Mullen Group Ltd.

INTERIM REPORT

QUARTER TWO

OUR MISSION

We acquire companies and strive to improve their performance.

WE THINK about tomorrow

FOR THE PERIOD ENDED JUNE 30, 2025

CONTENTS

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

This MD&A, dated July 23, 2025, has been prepared by management for the three and six month periods ended June 30, 2025, and should be read in conjunction with (i) the audited annual consolidated financial statements for the fiscal year ended December 31, 2024 (the "**Annual Financial Statements**"), together with the Management's Discussion and Analysis thereon (the "**2024 MD&A**"), and (ii) the unaudited condensed interim consolidated financial statements for the three and six month periods ended June 30, 2025, (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 July 23, 2025.

The Interim Financial Statements have been prepared in accordance to 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:

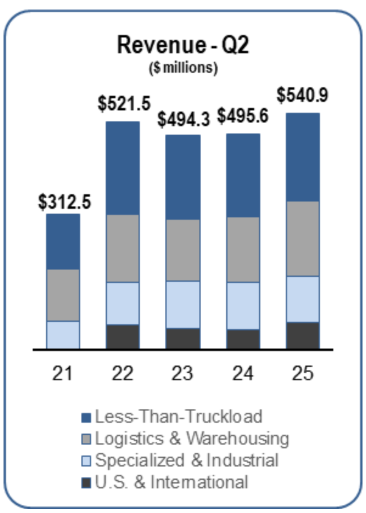
Forward-looking statements *– This MD&A reflects management's expectations regarding Mullen Group's future growth, financial condition, results of operations, performance, business prospects, strategies and opportunities and contains forward-looking statements and forward-looking information (collectively, "**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 e-commerce and supply chain evolution; geopolitical risks such as a slowdown in the general economy; reduced oil and natural gas drilling and decreased oil sands and heavy oil activity; changes in legal frameworks applicable to the Corporation; acquisitions; competition; environmental, social and governance ("**ESG**"); failure to maintain innovation; (ii) financial risks which include but are not limited to prevailing interest rates; foreign exchange rates; change in the return on fair value of investments; liquidity and access to financing; reliance on major customers; impairment of goodwill or intangible assets; credit risk; (iii) operational risks which include but are not limited to cost escalation and fuel costs; potential operating risks and insurance; business continuity, disaster recovery and crisis management; environmental liability risks; weather and seasonality; access to parts and relationships with key suppliers; (iv) human resources risks which include but are not limited to leadership and succession; employee management and labour relations; and (v) information technology risks which include but are not limited to cyber security; infrastructure, software and cloud services; complexity and 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 48 of the 2024 MD&A 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 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. 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 39 of this MD&A.*

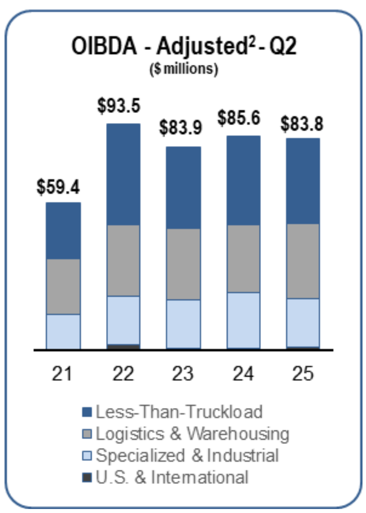
Non-IFRS Financial Measures and Other Financial Measures *– Mullen Group reports on certain non-IFRS financial measures and ratios, which do not have a standard meaning under IFRS Accounting Standards and, therefore, may not be comparable to similar measures presented by other issuers. Management uses 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 – adjusted[1], earnings per share – adjusted[1], net revenue[1], and OIBDA – adjusted[1] 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 forgoing 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.*

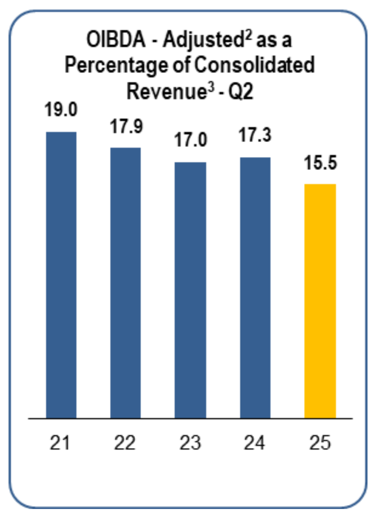
[1] Refer to the section entitled "Non-IFRS Financial Measures".

HIGHLIGHTS

FINANCIAL PERFORMANCE: *(unaudited)* *($ millions, except share price and per share amounts)*	Three month periods ended June 30			Six month periods ended June 30		
	2025	2024	% Change	2025	2024	% Change
Revenue						
Less-Than-Truckload	**$ 201.1**	$ 189.8	6.0	**$ 392.6**	$ 372.3	5.5
Logistics & Warehousing	**173.6**	150.9	15.0	**325.4**	277.2	17.4
Specialized & Industrial Services	**105.5**	109.6	(3.7)	**217.7**	221.5	(1.7)
U.S. & International Logistics	**64.1**	46.9	36.7	**109.0**	91.3	19.4
Corporate and intersegment eliminations	**(3.4)**	(1.6)	112.5	**(6.7)**	(4.1)	63.4
Total Revenue	**$ 540.9**	$ 495.6	9.1	**$ 1,038.0**	$ 958.2	8.3
OIBDA[1] – Adjusted[2]						
Less-Than-Truckload	**$ 35.7**	$ 37.5	(4.8)	**$ 65.0**	$ 68.3	(4.8)
Logistics & Warehousing	**31.9**	29.0	10.0	**57.3**	51.5	11.3
Specialized & Industrial Services	**20.6**	23.5	(12.3)	**39.4**	40.2	(2.0)
U.S. & International Logistics	**1.2**	0.8	50.0	**1.3**	1.3	—
Corporate	**(5.6)**	(5.2)	7.7	**(11.0)**	(9.7)	13.4
Total OIBDA – Adjusted[2]	**$ 83.8**	$ 85.6	(2.1)	**$ 152.0**	$ 151.6	0.3
Net Income & Share Information						
Net income	**$ 25.6**	$ 32.9	(22.2)	**$ 43.3**	$ 55.1	(21.4)
Earnings per share – basic	**$ 0.29**	$ 0.37	(21.6)	**$ 0.49**	$ 0.63	(22.2)
Earnings per share – diluted	**$ 0.28**	$ 0.36	(22.2)	**$ 0.48**	$ 0.60	(20.0)
Net income – adjusted[2]	**$ 18.5**	$ 32.8	(43.6)	**$ 36.5**	$ 55.3	(34.0)
Earnings per share – adjusted[2]	**$ 0.21**	$ 0.37	(43.2)	**$ 0.42**	$ 0.63	(33.3)
Net cash from operating activities	**$ 77.8**	$ 79.9	(2.6)	**$ 117.7**	$ 118.5	(0.7)
Net cash from operating activities per share[3]	**$ 0.89**	$ 0.91	(2.2)	**$ 1.35**	$ 1.35	—
Cash dividends declared per Common Share	**$ 0.21**	$ 0.18	16.7	**$ 0.42**	$ 0.36	16.7
Share price – June 30	**$ 14.19**	$ 13.14	8.0	**$ 14.19**	$ 13.14	8.0







[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:

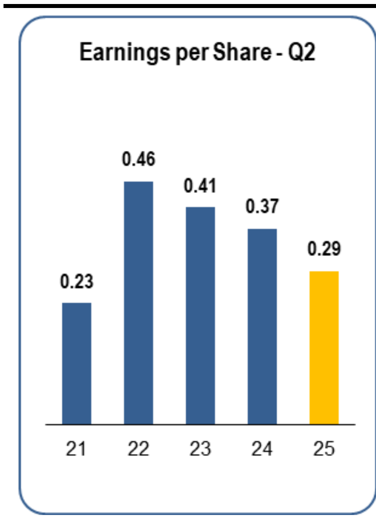
(unaudited) ($ millions)	As at June 30		
	2025	**2024**	**% Change**
Cash (bank indebtedness) – net	**$ (30.7)**	$ (89.3)	(65.6)
Working capital (deficit)	**$ 133.0**	$ (138.3)*	(196.2)
Private Placement Debt – non-current portion	**$ 635.4**	$ 236.1	169.1
Convertible debentures – debt component	**$ 121.7**	$ 119.3	2.0
Lease liabilities – non-current portion	**$ 179.4**	$ 191.7	(6.4)
Total assets	**$ 2,578.5**	$ 2,244.4	14.9

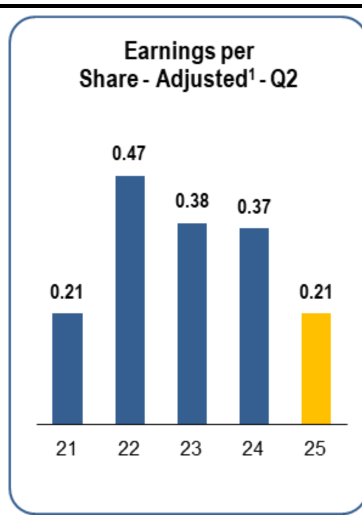
** Working capital deficit was due to the impact of reclassifying $217.2 million of Private Placement Debt notes (net of Cross-Currency Swaps) that matured in October 2024. These notes were repaid with the debt entered into in July 2024.*

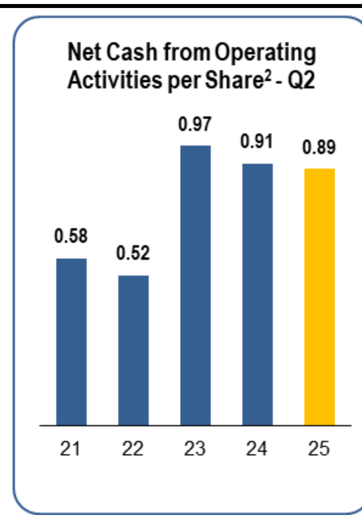
- Well-structured balance sheet
  - Private Placement Debt of $635.4 million (average fixed rate of 5.34 percent per annum) with principal repayments (net of Cross-Currency Swaps) of $207.9 million and $402.3 million due in October 2026 and July 2034, respectively.
  - Working capital of $133.0 million including $176.7 million of cash.
- Borrowings of $207.4 million on $525.0 million of borrowing capacity from our Bank Credit Facilities.
- Real estate – historical cost of $673.0 million.

Q2 PROGRESS:

- Generated record quarterly revenues of $540.9 million.
- Completed the acquisition of a leading customs brokerage company – Cole Group and its operating subsidiaries effective June 1, 2025, adding incremental revenue and OIBDA of $32.0 million and $3.1 million, respectively.
- Announced the pricing of US$50.0 million and $325.0 million of new private placement debt that was funded and closed on July 10, 2025, a portion of which was used to prepay notes set to mature in October 2026 and the Bank Credit Facilities.
- Invested $23.4 million towards gross capital expenditures to improve operating efficiencies and to support our sustainability goals.
- Repurchased and cancelled 227,280 Common Shares for $2.9 million representing an average price of $12.91.







[1] Refer to the section entitled "Non-IFRS Financial Measures".
[2] Refer to the section entitled "Other Financial Measures".

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, 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, 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, excellence in safety and provide a quality work environment for all employees.

LTL

Less-Than-Truckload

The LTL segment is comprised of 12 regionally based Business Units 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 Canada, serving local and regional markets with a first and final mile service.

The Business Units utilize 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.

L&W

Logistics & Warehousing

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

Our 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.

S&I

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 S&I segment Business Units provide a wide range of service offerings, including water management, environmental reclamation services, turnaround services & industrial maintenance, services that support the drilling of wells, well servicing and fluid hauling associated with the oil and gas industry in western Canada, along with transportation and logistics services for complex pipeline and industrial projects. Our 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. Third-party logistics ("**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 brokerage and 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. $350.0 billion industry.

The 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 2,700 customers in the U.S. and Mexico, utilizing over 6,000 certified subcontractor carriers. HAUListic, a non-asset based 3PL provider, does not own any operating assets other than its proprietary integrated transportation management platform, branded as SilverExpress™, that provides real time information to customers and carriers, offering price and capacity discovery along with tracking and tracing capabilities. HAUListic uses the services of contractors to transport tendered freight shipments whereby all freight is moved through a network of licensed and certified contractors. Cole USA is a Phoenix, Arizona based 3PL 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.

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 portfolio of real estate, 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. Minority investments in either public corporations and private companies are held in the Corporate Office.

A more detailed description of the Business Units is set forth in the Annual Information Form, which is dated February 12, 2025, 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.

[The remainder of this page intentionally left blank.]

ALLOCATING SHAREHOLDER CAPITAL

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.
2025 INVESTMENTS	Cole Group Inc., Cole International Inc., ABCO International Freight Inc. and all related entities (collectively, "**Cole Group**") • Acquired on June 1, 2025, for total cash consideration of $167.1 million (net of cash acquired) for all of the outstanding shares including its operating subsidiaries. • Non-asset based 3PL service provider with a customs brokerage, freight forwarding and trade consulting service offering. • Operates from 43 locations strategically situated at various air and seaports of entry, and land border crossings within Canada and the U.S. • Canadian operations are reported in the L&W segment and the U.S. operations are reported in the US 3PL segment.

Capital Expenditures

2025 PLAN	In December 2024, the Board approved a $100.0 million capital budget for 2025, exclusive of corporate acquisitions, with $85.0 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, and $5.0 million to invest specifically towards sustainability initiatives.
2025 PURCHASES	• In the second quarter of 2025 we invested $21.5 million (YTD – $34.6 million) in new operating equipment and $1.9 million (YTD – $2.5 million) into facilities. • In 2025 we committed $2.9 million of capital expenditures towards sustainability initiatives. Equipment consisting of 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.

[The remainder of this page intentionally left blank.]

Normal Course Issuer Bid – Common Shares

2025 PLAN	The TSX approved the renewal of the normal course issuer bid ("**NCIB**") on March 7, 2025, to purchase for cancellation up to 8,157,012 Common Shares in the open market on or before March 10, 2026.
2025 REPURCHASES	• During the second quarter of 2025 we repurchased and cancelled 227,280 Common Shares (YTD – 429,760 Common Shares) for $2.9 million (YTD – $5.6 million), representing an average price of $12.91 (YTD – $13.00) per Common Share. • As at February 28, 2025, the average daily trading volume of the Common Shares on the TSX ("**ADTV**") for the most recently completed six calendar months was 215,683. 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 precent of ADTV, which amounts to 53,920 Common Shares, subject to certain prescribed exceptions. • Entered into an automatic securities purchase plan (the "**ASPP**") with its 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.

Normal Course Issuer Bid – Debentures

2025 PLAN	On March 7, 2025, we received approval to commence a normal course issuer bid for the Debentures (as hereafter defined on page 35) (the "**Debenture NCIB**"), to purchase for cancellation up to $12.0 million principal amount of Debentures. The Debenture NCIB commenced on March 11, 2025, and expires on March 10, 2026.
2025 REPURCHASES	• We did not repurchase any Debentures under the Debenture NCIB during the first two quarters of 2025.

Dividends

2025 PLAN	In December 2024, we announced our intention to pay annual dividends of $0.84 per Common Share ($0.07 per Common Share on a monthly basis) for 2025.
2025 PAYMENTS	• During the second quarter of 2025, we declared monthly dividends totalling $0.21 (YTD – $0.42) per Common Share, an increase from $0.18 (YTD – $0.36) per Common Share of dividends declared in the same period last year. • At June 30, 2025, we had 87,277,754 Common Shares outstanding and a dividend payable of $6.1 million (December 31, 2024 – $6.1 million), which was paid on July 15, 2025. • 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 July 31, 2025.

CONSOLIDATED FINANCIAL RESULTS
THREE AND SIX MONTH PERIODS ENDED JUNE 30, 2025

Executive Summary

In the absence of an increase in overall economic activity, which remained the case in the second quarter, evidenced by recent reports that indicate Canadian GDP contracted in April by 0.01 percent with a similar decline expected in May, and our own internal results, we pivot to acquisitions to drive growth. The ongoing trade and tariff issues with the United States has directly impacted overall freight demand and capital investment in Canada. From the data we collect, consumer driven activity remained consistent with prior periods, however, there was a significant decline in cross border traffic and in the demand for capital goods. The timing of the ongoing dispute with the United States, Canada's largest trading partner, comes at a difficult time for the freight and logistics industry, which has been mired in a freight recession for an extended period. Soft demand accompanied by excessive industry capacity has provided shippers with the leverage in terms of pricing, a situation that continues to negatively impact the freight industry. Our strategy, given the current state of the economy, is to focus on protecting margins rather than growing market share at the 41 Business Units in our company, and to supplement the lack of internal growth with corporate acquisitions.

In the quarter, consolidated revenues were up by 9.1 percent for two reasons. The first being acquisitions, that drove increases in the LTL, L&W, and US 3PL segments. The second is the steady performance of the majority of our Business Units that did well to generate the results they did given all of the uncertainties and market disruptions associated with the trade and tariff discussions, lower fuel surcharge revenues, interruptions due to forest fires across many parts of western Canada, and low commodity prices, the primary reason oil and natural gas companies reduced capital expenditures during the quarter. Despite these issues, the final month of the quarter, when the Cole Group acquisition took full effect, was one of the best months ever for Mullen Group, with June consolidated revenues approaching $200 million. We remain on target to generate record revenues for fiscal 2025.

In terms of operating margin[1], this is more challenging than revenue growth as markets remain very competitive. We generated OIBDA – adjusted[2] similar to last year's results, with acquisitions contributing approximately $6.7 million in the quarter. Pricing and cost pressures remain the major impediments to achieving margin expansion in our core Business Units, a situation that is unlikely to change in the short term. Longer term, however, we are of the view that eventually the market gets back to an equilibrium allowing asset investors to achieve acceptable returns on capital.

Outlook

Our plan for the balance of 2025 is to ensure the integration of the newly acquired companies achieve the results we expect. We have invested in well run private companies but there is a steep learning curve to ensure these companies assimilate into a public company. This is the role of the Senior Executives. In terms of the markets we serve, we do not see any material changes given the current uncertainties. This implies that business will remain competitive, and margins will remain under pressure. We need to see demand for services to increase before service providers and carriers can improve pricing, a precursor to improved margins. One area that we believe would help increase demand is the fast tracking of "nation building" projects. In addition, there are early signs that regulatory enforcement is finally being addressed, an initiative that will reduce supply. In the United States, for example, the new English proficiency test is expected to reduce the available professional driver pool. In Canada, where the "out of service" rates are unacceptably high, there is a renewed push to enforce safety regulations and standards. If both scenarios occur simultaneously, certified carriers will once again be in demand. In the short term, we will continue to monitor costs and pursue acquisitions that are accretive. We know that our company is in a unique position given our size and well-structured balance sheet. Our shareholders should benefit from our strategy and disciplined approach to capital allocation.

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

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

Revenue

*Revenue is generated by the Corporation through the Business Units utilizing a combination of company assets that are either owned by the Business Unit or leased ("**Company**"); owner operators who provide trucks and/or trailers and work exclusively for the Business Unit under annual contracts and subcontractors who own their own equipment and are used during times of peak demand (collectively, "**Contractors**").*

Consolidated

(unaudited) *($ millions)*	**Three month periods ended June 30**						Six month periods ended June 30					
	2025		2024		Change		**2025**		2024		Change	
	$	**%**	$	%	$	%	**$**	**%**	$	%	$	%
Company	**369.3**	**68.3**	351.8	71.0	17.5	5.0	**727.8**	**70.1**	662.7	69.2	65.1	9.8
Contractors	**167.6**	**31.0**	140.3	28.3	27.3	19.5	**302.0**	**29.1**	289.7	30.2	12.3	4.2
Other	**4.0**	**0.7**	3.5	0.7	0.5	14.3	**8.2**	**0.8**	5.8	0.6	2.4	41.4
Total	**540.9**	**100.0**	495.6	100.0	45.3	9.1	**1,038.0**	**100.0**	958.2	100.0	79.8	8.3

QTD: Consolidated revenues were $540.9 million, an increase of 9.1 percent, or $45.3 million as compared to $495.6 million in 2024. Revenues were higher this year as compared to the same period last year due to acquisitions. Acquisitions continued to drive growth, adding $52.6 million of incremental revenues, mainly from including one month of results from Cole Group, one final month from ContainerWorld Forwarding Services Inc. ("**ContainerWorld**"), and from Pacific Northwest Moving (Yukon) Limited ("**PNW**"). Other factors impacting revenues were:

QTD: Revenue Per Working Day

(unaudited) *($ millions)*		**2025**		**2024**		**Change**
Revenue	**$**	**540.9**	**$**	495.6	$	45.3
Working Days		**63**		64		(1)
Revenue Per Working Day	**$**	**8.6**	**$**	7.7	$	0.9

- Fuel surcharge revenues decreased by $7.7 million (excluding acquisitions) to $47.4 million, primarily due to a 3.1 percent decrease in the price of diesel fuel.
- Steady demand for our services in the L&W and LTL segments led to a slight increase in revenues (excluding acquisitions). Somewhat offsetting these increases was a slight drop in revenues experienced in the S&I segment resulting from demarketing certain business, while the US 3PL segment remained relatively flat (excluding acquisitions).
- Capital investment in Canada in the private sector continued to be weak.

YTD: Consolidated revenues were $1,038.0 million, an increase of 8.3 percent, or $79.8 million as compared to $958.2 million in 2024. 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 $90.3 million of incremental revenue, most notably from Cole Group, ContainerWorld and PNW. Other factors impacting revenues were:

YTD: Revenue Per Working Day

(unaudited) *($ millions)*		**2025**		**2024**		**Change**
Revenue	**$**	**1,038.0**	**$**	958.2	$	79.8
Working Days		**125**		126		(1)
Revenue Per Working Day	**$**	**8.3**	**$**	7.6	$	0.7

- Fuel surcharge revenues declined by $9.4 million (excluding acquisitions) to $96.4 million due to the decrease in the price of diesel fuel.
- Revenue from our existing Business Units (excluding acquisitions and fuel surcharge) were consistent to last year despite lower commodity prices that led to a decrease in demand for services in the S&I segment, from demarketing certain business in the LTL segment in the first quarter of 2025, and from challenging economic conditions that resulted in limited growth for freight services.

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 month periods ended June 30**						Six month periods ended June 30					
	2025		2024		Change		**2025**		2024		Change	
	$	**%***	$	%*	$	%	**$**	**%***	$	%*	$	%
Company												
Wages and benefits	**85.1**	**23.0**	79.6	22.6	5.5	6.9	**168.6**	**23.2**	153.4	23.1	15.2	9.9
Fuel	**22.2**	**6.0**	27.9	7.9	(5.7)	(20.4)	**53.2**	**7.3**	56.3	8.5	(3.1)	(5.5)
Repairs and maintenance	**40.0**	**10.8**	38.6	11.0	1.4	3.6	**79.5**	**10.9**	75.6	11.4	3.9	5.2
Purchased transportation	**66.9**	**18.1**	60.2	17.1	6.7	11.1	**133.2**	**18.3**	107.1	16.2	26.1	24.4
Operating supplies	**17.1**	**4.6**	16.2	4.6	0.9	5.6	**37.3**	**5.1**	36.6	5.5	0.7	1.9
Other	**10.0**	**2.8**	9.9	2.9	0.1	1.0	**20.2**	**2.8**	18.8	2.9	1.4	7.4
	241.3	**65.3**	232.4	66.1	8.9	3.8	**492.0**	**67.6**	447.8	67.6	44.2	9.9
Contractors	**135.3**	**80.7**	108.1	77.0	27.2	25.2	**239.9**	**79.4**	223.0	77.0	16.9	7.6
Total	**376.6**	**69.6**	340.5	68.7	36.1	10.6	**731.9**	**70.5**	670.8	70.0	61.1	9.1

**as a percentage of respective Consolidated revenue*

QTD: Consolidated DOE increased by $36.1 million to $376.6 million, or 10.6 percent, as compared to $340.5 million in 2024, primarily due to the $45.3 million increase in consolidated revenues. DOE as a percentage of consolidated revenues increased by 0.9 percent year over year. Other highlights were:

- Expenses related to operating company owned equipment decreased as a percentage of Company revenue, with operating margins[1] improving year over year, mainly due to lower fuel costs. Improved operating margins[1] were most notable in the L&W segment, which was somewhat offset by lower operating margins[1] in the LTL and S&I segments.
- Contractors costs increased by $27.2 million due to the $27.3 million increase in Contractors revenue. In percentage terms, these costs increased by 3.7 percent due to a change in revenue mix, which was mainly associated with our new acquisitions.

YTD: Consolidated DOE increased by $61.1 million to $731.9 million, or 9.1 percent, as compared to $670.8 million in 2024, primarily due to the $79.8 million increase in consolidated revenues. DOE as a percentage of consolidated revenues increased slightly 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 remained flat year over year mainly due to lower margins experienced in the LTL segment, which was somewhat offset by improved operating margins[1] in the L&W segment. Margins in the S&I segment remained relatively consistent year over year.
- Contractors costs increased by $16.9 million due to the $12.3 million increase in Contractors revenue. In percentage terms, these costs increased by 2.4 percent, as lower margins were experienced across all 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 month periods ended June 30**						Six month periods ended June 30					
	2025		2024		Change		**2025**		2024		Change	
	$	**%***	$	%*	$	%	**$**	**%***	$	%*	$	%
Wages and benefits	**48.3**	**8.9**	41.3	8.3	7.0	16.9	**92.0**	**8.9**	81.4	8.5	10.6	13.0
Communications, utilities and general supplies	**22.3**	**4.1**	19.9	4.0	2.4	12.1	**45.9**	**4.4**	39.8	4.2	6.1	15.3
Profit share	**4.4**	**0.8**	4.9	1.0	(0.5)	(10.2)	**8.5**	**0.8**	8.9	0.9	(0.4)	(4.5)
Foreign exchange	**9.3**	**1.7**	(0.5)	(0.1)	9.8	(1,960.0)	**9.4**	**0.9**	(1.6)	(0.2)	11.0	(687.5)
Stock-based compensation	**0.3**	**0.1**	0.2	—	0.1	50.0	**0.6**	**0.1**	0.4	—	0.2	50.0
Rent and other	**3.1**	**0.6**	3.6	0.8	(0.5)	(13.9)	**5.1**	**0.5**	6.6	0.7	(1.5)	(22.7)
Total	**87.7**	**16.2**	69.4	14.0	18.3	26.4	**161.5**	**15.6**	135.5	14.1	26.0	19.2

**as a percentage of total Consolidated revenue*

QTD: S&A expenses rose by $18.3 million to $87.7 million as compared to $69.4 million in 2024 due to:

- A $9.8 million negative variance in foreign exchange.
- Incremental S&A expenses of $8.1 million associated with acquisitions.
- S&A expenses at our existing Business Units (excluding acquisitions) increased slightly as compared to the prior year period.

As a percentage of revenue, excluding the impact of foreign exchange, S&A expenses increased slightly to 14.5 percent from 14.1 percent last year due to higher S&A costs experienced at some of our recent acquisitions.

YTD: S&A expenses rose by $26.0 million to $161.5 million as compared to $135.5 million in 2024 due to:

- An $11.0 million negative variance in foreign exchange.
- Incremental S&A expenses of $14.5 million associated with acquisitions.
- S&A expenses at our existing Business Units (excluding acquisitions) increased slightly as compared to the prior year period.

As a percentage of revenue, excluding the impact of foreign exchange, S&A expenses increased to 14.7 percent from 14.3 percent last year due to the higher S&A costs experienced at some of our recent acquisitions.

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.

Consolidated

(unaudited) *($ millions)*	**Three month periods ended June 30**						Six month periods ended June 30					
	2025		2024		Change		**2025**		2024		Change	
	$	**%**	$	%	$	%	**$**	**%**	$	%	$	%
LTL	**35.7**	**46.6**	37.5	43.8	(1.8)	(4.8)	**65.0**	**45.0**	68.3	45.0	(3.3)	(4.8)
L&W	**31.9**	**41.6**	29.0	33.8	2.9	10.0	**57.3**	**39.6**	51.5	33.9	5.8	11.3
S&I	**20.6**	**26.9**	23.5	27.4	(2.9)	(12.3)	**39.4**	**27.2**	40.2	26.5	(0.8)	(2.0)
US 3PL	**1.2**	**1.6**	0.8	0.9	0.4	50.0	**1.3**	**0.9**	1.3	0.9	—	—
Corporate	**(12.8)**	**(16.7)**	(5.1)	(5.9)	(7.7)	151.0	**(18.4)**	**(12.7)**	(9.4)	(6.3)	(9.0)	95.7
Total	**76.6**	**100.0**	85.7	100.0	(9.1)	(10.6)	**144.6**	**100.0**	151.9	100.0	(7.3)	(4.8)

QTD: OIBDA was $76.6 million, a decrease of $9.1 million as compared to $85.7 million in 2024. OIBDA was lower this year in absolute dollar terms mainly due to the decline in the LTL segment and the S&I segment and from a $7.3 million negative variance in foreign exchange experienced at Corporate. OIBDA in the L&W and US 3PL segments, excluding acquisitions, was mainly consistent with the prior year period as our Business Units adapted to more difficult market conditions. Somewhat offsetting these declines was $6.7 million of incremental OIBDA from acquisitions. Excluding foreign exchange at Corporate, OIBDA – adjusted[1] was $83.8 million, a decrease of $1.8 million as compared to $85.6 million in 2024. Other notable highlights were:

- OIBDA – adjusted[1] as a percentage of consolidated revenue[2] was 15.5 percent as compared to 17.3 percent last year. Operating margin[2] declined due to higher S&A expenses as a percentage of consolidated revenues, which mainly resulted from higher costs at Cole Group and ContainerWorld. DOE as a percentage of consolidated revenues increased slightly year over year with more competitive pricing conditions in certain markets and a reduction in higher margin specialized business.
- Operating margin[2] declined mainly due to lower margins experienced in the LTL, S&I, and L&W segments. The US 3PL segment remained relatively flat year over year.
- OIBDA – adjusted[1] as a percentage of net revenue[1, 2] was 17.4 percent as compared to 18.9 percent last year.

YTD: OIBDA decreased by $7.3 million, or 4.8 percent, to $144.6 million from $151.9 million in 2024 due to lower OIBDA at existing Business Units, most notably in the LTL segment and from a $7.7 million negative variance in foreign exchange experienced at Corporate. Somewhat offsetting these declines was $10.7 million of incremental OIBDA from acquisitions. Excluding foreign exchange at Corporate, OIBDA – adjusted[1] was $152.0 million, an increase of $0.4 million as compared to $151.6 million in 2024.

- Operating margin[2] declined mainly due to lower margins experienced in the LTL and L&W segments, while the US 3PL and S&I segments remained relatively flat year over year.
- OIBDA – adjusted[1] as a percentage of net revenue[1, 2] was 15.4 percent as compared to 17.4 percent last year.

Depreciation of Property, Plant and Equipment

Consolidated

(unaudited) *($ millions)*	**Three month periods ended June 30**			Six month periods ended June 30		
	2025	2024	Change	**2025**	2024	Change
	$	$	$	**$**	$	$
LTL	**6.5**	5.8	0.7	12.8	11.5	1.3
L&W	**3.8**	3.8	—	7.5	7.3	0.2
S&I	**6.1**	6.7	(0.6)	12.1	13.3	(1.2)
US 3PL	**—**	—	—	**—**	—	—
Corporate	**1.7**	1.7	—	3.5	3.2	0.3
Total	**18.1**	18.0	0.1	35.9	35.3	0.6

- Depreciation in the second quarter and in 2025 increased slightly as compared to the corresponding periods in the prior year due to acquisitions and capital expenditures in the LTL segment. This was somewhat offset by the sale of older assets by certain Business Units predominantly in the S&I segment.
- Depreciation in Corporate increased due to an increase in owned real estate.

[The remainder of this page intentionally left blank.]

[1] Refer to the section entitled "Non-IFRS Financial Measures".
[2] Refer to the section entitled "Other Financial Measures".

Depreciation of Right-of-Use Assets

Consolidated						
(unaudited)	**Three month periods ended June 30**			Six month periods ended June 30		
($ millions)	**2025**	2024	Change	**2025**	2024	Change
	$	$	$	**$**	$	$
LTL	**4.8**	4.1	0.7	9.5	8.4	1.1
L&W	**7.0**	6.0	1.0	13.6	8.2	5.4
S&I	**0.6**	0.6	—	1.2	1.2	—
US 3PL	**0.2**	0.1	0.1	0.3	0.2	0.1
Corporate	**—**	0.1	(0.1)	0.2	0.4	(0.2)
Total	**12.6**	10.9	1.7	24.8	18.4	6.4

- Depreciation of right-of-use assets increased in the second quarter and in 2025 as compared to the corresponding prior year periods and was mainly due to leases associated with the acquisitions of Cole Group and ContainerWorld in the L&W segment.
- Depreciation of right-of-use assets increased in the LTL segment mainly due to equipment leases associated with the PNW acquisition.

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 are amortized over a five to ten year period being their estimated life from the date of acquisition. Amortization of intangible assets was $4.9 million (YTD – $9.0 million) in the second quarter of 2025 as compared to $3.6 million (YTD – $6.8 million) in 2024. This increase of $1.3 million (YTD – $2.2 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 34); the Debentures (as hereafter defined on page 35); lease liabilities; and borrowings on the Bank Credit Facilities (as hereafter defined on page 35), less any interest income generated from the debentures issued to equity investments and from cash and cash equivalents.

Finance costs were $12.6 million (YTD – $24.1 million) in the second quarter of 2025 as compared to $10.2 million (YTD – $19.3 million) in 2024. The increase of $2.4 million (YTD – $4.8 million) was mainly attributable to a greater amount of interest expense being recorded on the 2024 Notes, the Bank Credit Facilities and from greater interest expense recognized on lease liabilities by virtue of our recent acquisitions. These increases were somewhat offset by a greater amount of 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)	**Three month periods ended June 30**			Six month periods ended June 30		
($ millions)	**2025**	2024	Change	**2025**	2024	Change
	$	$	$	**$**	$	$
Foreign exchange (gain) loss on U.S. $ debt	**(13.8)**	3.1	(16.9)	(14.0)	10.5	(24.5)
Foreign exchange loss (gain) on Cross-Currency Swaps	**6.8**	(2.9)	9.7	6.2	(10.1)	16.3
Net foreign exchange (gain) loss	**(7.0)**	0.2	(7.2)	(7.8)	0.4	(8.2)

We recorded a foreign exchange (gain) loss of $(13.8) million (YTD – $(14.0) million) related to our $187.0 million U.S. dollar debt, due to the change in the value of the Canadian dollar relative to the U.S. dollar during the second quarter of 2025 as compared to a loss (gain) of $3.1 million (YTD – $10.5 million) in 2024. We recorded a foreign exchange loss (gain) on Cross-Currency Swaps of $6.8 million (YTD – $6.2 million) during the second quarter of 2025 as compared to a (gain) loss of $(2.9) million (YTD – $(10.1) million) in 2024. This was due to the change over the period in the fair value of these Cross-Currency Swaps.

Other (Income) Expense

(unaudited) *($ millions)*	**Three month periods ended June 30**			Six month periods ended June 30		
	2025	2024	Change	**2025**	2024	Change
	$	$	$	**$**	$	$
Change in fair value of investments	**(0.1)**	(0.2)	0.1	**—**	(0.3)	0.3
Loss (gain) on sale of property, plant and equipment	**3.7**	0.5	3.2	**2.5**	—	2.5
Earnings from equity investments	**—**	(1.3)	1.3	**(0.4)**	(1.6)	1.2
Other (income) expense	**3.6**	(1.0)	4.6	**2.1**	(1.9)	4.0

Other expense was $3.6 million (YTD – $2.1 million) in the second quarter of 2025 as compared to other income of $1.0 million (YTD – $1.9 million) in 2024. The negative variance was mainly attributable to the $3.7 million loss on sale of property, plant and equipment in the second quarter of 2025, which mainly resulted from the sale of the remaining assets of TREO Drilling Services L.P. ("**TREO**") and from the year over year negative variance in earnings from equity investments.

Income Taxes

(unaudited) *($ millions)*	**Three month periods ended June 30**			Six month periods ended June 30		
	2025	2024	Change	**2025**	2024	Change
	$	$	$	**$**	$	$
Income before income taxes	**31.8**	43.8	(12.0)	**56.5**	73.6	(17.1)
Combined statutory tax rate	**25%**	25%	—	**25%**	25%	—
Expected income tax	**7.9**	11.0	(3.1)	**14.1**	18.4	(4.3)
Add (deduct):						
Non-deductible (taxable) portion of net foreign exchange (gain) loss	**(0.8)**	—	(0.8)	**(0.9)**	—	(0.9)
Stock-based compensation expense	**—**	0.1	(0.1)	**0.1**	0.1	—
Changes in unrecognized deferred tax asset	**(1.2)**	(0.1)	(1.1)	**(0.2)**	(0.1)	(0.1)
Other	**0.3**	(0.1)	0.4	**0.1**	0.1	—
Income tax expense	**6.2**	10.9	(4.7)	**13.2**	18.5	(5.3)

Income tax expense was $6.2 million (YTD – $13.2 million) in the second quarter of 2025 as compared to $10.9 million (YTD – $18.5 million) in 2024. The decrease in income tax expense was mainly attributable to the lower amount of income being generated in 2025 as compared to 2024.

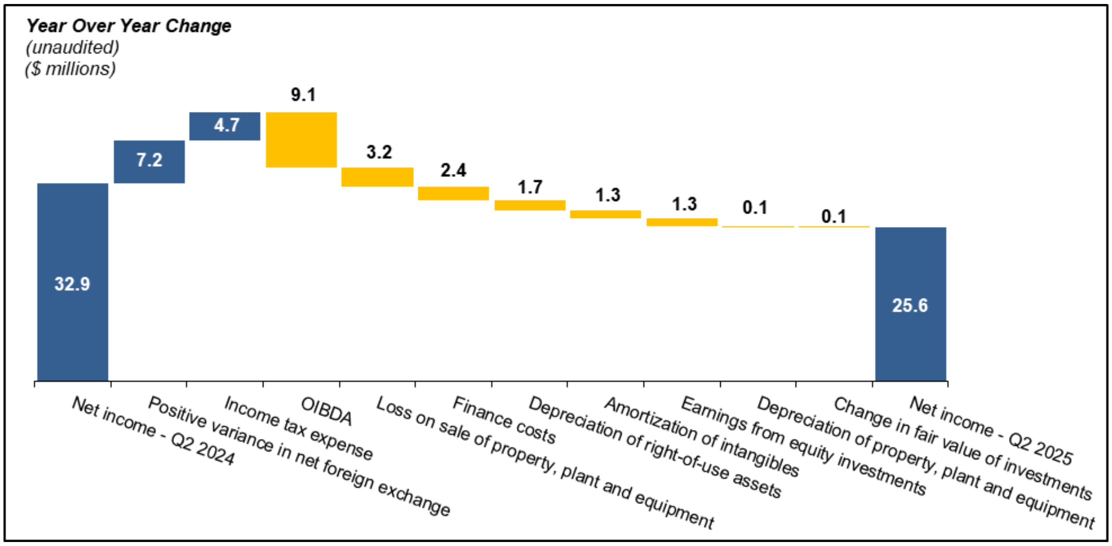
[The remainder of this page intentionally left blank.]

Net Income

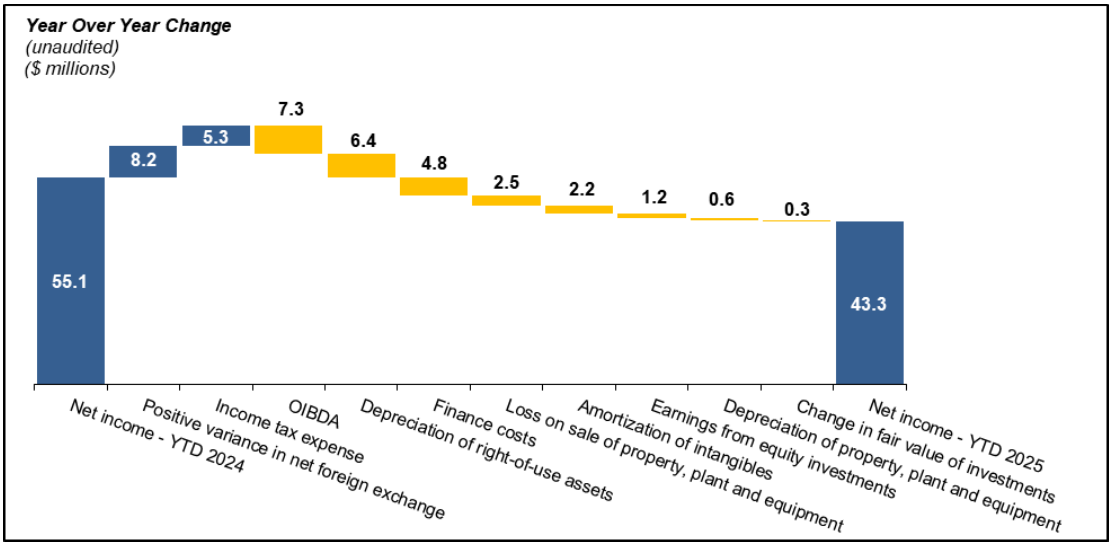
(unaudited) *($ millions, except share and per share amounts)*	Three month periods ended June 30					Six month periods ended June 30				
		2025		2024	% Change		**2025**		2024	% Change
Net income	**$**	**25.6**	$	32.9	(22.2)	**$**	**43.3**	$	55.1	(21.4)
Weighted average number of Common Shares outstanding		**87,360,898**		87,998,534	(0.7)		**87,502,740**		88,025,667	(0.6)
Earnings per share – basic	**$**	**0.29**	$	0.37	(21.6)	**$**	**0.49**	$	0.63	(22.2)

Net income decreased to $25.6 million (YTD – $43.3 million) as compared to $32.9 million (YTD – $55.1 million) in 2024. The graphs below highlight each of the factors contributing to the change in net income.

Three month period ended June 30, 2025



Six month period ended June 30, 2025



Basic earnings per share decreased to $0.29 (YTD – $0.49) in 2025 as compared to $0.37 (YTD – $0.63) in 2024. This decrease resulted from the effect of the $7.3 million (YTD – $11.8 million) reduction in net income. The weighted average number of Common Shares outstanding decreased to 87,360,898 (YTD – 87,502,740) from 87,998,534 (YTD – 88,025,667) in 2024, which was due to the repurchase and cancellation of Common Shares under the NCIB.

Net Income – Adjusted[1] and Earnings per Share – Adjusted[1]

Net income – adjusted[1] and earnings per share – adjusted[1] were $18.5 million (YTD – $36.5 million) or $0.21 (YTD – $0.42) in the second quarter of 2025 as compared to $32.8 million (YTD – $55.3 million) or $0.37 (YTD – $0.63) in 2024, respectively. Management adjusted net income and earnings per share by excluding specific factors to more clearly reflect earnings from an operating perspective.

Subsequent Event

Long-Term Debt

On July 10, 2025, the Corporation closed a private placement (the "**2025 Offering**") whereby it agreed to issue an aggregate principal amount of $325.0 million of Series O notes at 6.04 percent per annum and US$50.0 million of Series P notes at 6.91 percent per annum, (collectively, the "**2025 Notes**"). The 2025 Notes mature on July 10, 2037. Interest on the 2025 Notes will accrue from the date of issue and be payable semi-annually in arrears on June 7 and December 7, beginning on December 7, 2025. On July 15, 2025, Mullen Group used U.S. dollar denominated cash on hand and some of the net proceeds from the 2025 Notes to prepay certain notes on its existing Private Placement Debt (as hereafter defined on page 34) that were set to mature in October 2026. The net proceeds were also used to repay all amounts outstanding on the Bank Credit Facilities (as hereafter defined on page 35) while the remaining funds will be used for general corporate purposes.

The 2025 Notes, among other things, (i) rank pari passu with, and (ii) contain financial covenants consistent with Mullen Group's outstanding senior secured notes maturing July 2034 and its Bank Credit Facilities. The 2025 Notes, the Private Placement Debt and the Bank Credit Facilities 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.

[The remainder of this page intentionally left blank.]

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

SEGMENTED FINANCIAL RESULTS

THREE MONTH PERIODS ENDED

Three month period ended June 30, 2025 *(unaudited)* *($ millions)*	LTL	L&W	S&I	US 3PL	Corporate and intersegment eliminations	Total
	$	**$**	**$**	**$**	**$**	**$**
Revenue	**201.1**	**173.6**	**105.5**	**64.1**	**(3.4)**	**540.9**
Direct operating expenses	**135.4**	**115.3**	**72.4**	**58.2**	**(4.7)**	**376.6**
Selling and administrative expenses	**30.0**	**26.4**	**12.5**	**4.7**	**14.1**[1]	**87.7**
OIBDA	**35.7**	**31.9**	**20.6**	**1.2**	**(12.8)**	**76.6**
Net capital expenditures[2]	**7.5**	**7.0**	**0.1**	**—**	**1.7**	**16.3**

Three month period ended June 30, 2024 *(unaudited)* *($ millions)*	LTL	L&W	S&I	US 3PL	Corporate and intersegment eliminations	Total
	$	$	$	$	$	$
Revenue	189.8	150.9	109.6	46.9	(1.6)	495.6
Direct operating expenses	124.9	101.8	74.0	42.9	(3.1)	340.5
Selling and administrative expenses	27.4	20.1	12.1	3.2	6.6[3]	69.4
OIBDA	37.5	29.0	23.5	0.8	(5.1)	85.7
Net capital expenditures[2]	3.3	6.4	2.7	—	2.3	14.7

[1] *Includes a $7.2 million foreign exchange loss.*
[2] *Refer to the section entitled "Other Financial Measures".*
[3] *Includes a $0.1 million foreign exchange gain.*

SIX MONTH PERIODS ENDED

Six month period ended June 30, 2025 *(unaudited)* *($ millions)*	LTL	L&W	S&I	US 3PL	Corporate and intersegment eliminations	Total
	$	**$**	**$**	**$**	**$**	**$**
Revenue	**392.6**	**325.4**	**217.7**	**109.0**	**(6.7)**	**1,038.0**
Direct operating expenses	**268.7**	**219.9**	**152.8**	**99.5**	**(9.0)**	**731.9**
Selling and administrative expenses	**58.9**	**48.2**	**25.5**	**8.2**	**20.7**[1]	**161.5**
OIBDA	**65.0**	**57.3**	**39.4**	**1.3**	**(18.4)**	**144.6**
Net capital expenditures[2]	**16.1**	**6.6**	**0.5**	**—**	**1.8**	**25.0**

Six month period ended June 30, 2024 *(unaudited)* *($ millions)*	LTL	L&W	S&I	US 3PL	Corporate and intersegment eliminations	Total
	$	$	$	$	$	$
Revenue	372.3	277.2	221.5	91.3	(4.1)	958.2
Direct operating expenses	248.6	189.0	156.3	83.4	(6.5)	670.8
Selling and administrative expenses	55.4	36.7	25.0	6.6	11.8[3]	135.5
OIBDA	68.3	51.5	40.2	1.3	(9.4)	151.9
Net capital expenditures[2]	15.3	9.2	4.8	—	3.0	32.3

[1] *Includes a $7.4 million foreign exchange loss.*
[2] *Refer to the section entitled "Other Financial Measures".*
[3] *Includes a $0.3 million foreign exchange gain.*

LESS-THAN-TRUCKLOAD

Highlights for the Quarter

The LTL segment is a strategic focus of our organization and remains the largest and most profitable segment. Overall segment revenues were up by $11.3 million representing a year over year increase of 6.0 percent. The acquisition of PNW, completed in December 2024, was the main contributor to the revenue increase accompanied by the steady performance of our other 11 Business Units in the segment. Demand for LTL services appears to have stabilized across most regions in Canada, which is supportive in terms of revenues. Cost pressures, however, continue to negatively impact operating margins[1] at a time when rate increases are difficult to obtain. With current economic conditions not in an expansionary mode, managing costs and improving lane density remains a top priority for our organization.

Market Outlook

As mentioned above, there is a level of economic activity in the Canadian economy that supports our current LTL network. But we still do not see any signs of sustained growth, a necessary ingredient to substantiate increases in pricing. This implies that freight demand should remain at or near current levels for at least the balance of 2025. Under this scenario, we will continue to rely upon 'tuck-in' acquisitions to supplement the lack of economic growth, and to drive margin improvement. We anticipate overall business activity and segment financial performance to remain near current levels for the balance of the year.

Revenue

LTL

(unaudited) *($ millions)*	**Three month periods ended June 30**						Six month periods ended June 30					
	2025		2024		Change		**2025**		2024		Change	
	$	**%**	$	%	$	%	**$**	**%**	$	%	$	%
Company	**187.0**	**93.0**	176.7	93.1	10.3	5.8	**364.8**	**92.9**	338.8	91.0	26.0	7.7
Contractors	**13.2**	**6.6**	12.9	6.8	0.3	2.3	**26.0**	**6.6**	33.1	8.9	(7.1)	(21.5)
Other	**0.9**	**0.4**	0.2	0.1	0.7	350.0	**1.8**	**0.5**	0.4	0.1	1.4	350.0
Total	**201.1**	**100.0**	189.8	100.0	11.3	6.0	**392.6**	**100.0**	372.3	100.0	20.3	5.5

QTD: Segment revenues were $201.1 million, an increase of 6.0 percent or $11.3 million as compared to $189.8 million in 2024.

- Acquisitions added $11.8 million of incremental revenues.
- Fuel surcharge revenues decreased by $3.2 million to $32.0 million (excluding acquisitions) due to lower diesel fuel prices.
- Revenue from our Business Units (excluding fuel surcharge and acquisitions) increased by $2.7 million due to consistent demand and some market share gains.

QTD: Revenue Per Working Day LTL

(unaudited) *($ millions)*		**2025**		**2024**		**Change**
Revenue	**$**	**201.1**	**$**	189.8	$	11.3
Working Days		**63**		64		(1)
Revenue Per Working Day	**$**	**3.2**	**$**	3.0	$	0.2

YTD: Segment revenues were $392.6 million, an increase of 5.5 percent or $20.3 million as compared to $372.3 million in 2024.

- Acquisitions added $23.4 million of incremental revenues.
- Fuel surcharge revenues declined by $4.7 million to $66.0 million (excluding acquisitions) due to lower diesel fuel prices.
- Revenue from our Business Units (excluding fuel surcharge and acquisitions) increased by $1.6 million due to a slight increase in revenue per working day on steady freight demand.

YTD: Revenue Per Working Day LTL

(unaudited) *($ millions)*		**2025**		**2024**		**Change**
Revenue	**$**	**392.6**	**$**	372.3	$	20.3
Working Days		**125**		126		(1)
Revenue Per Working Day	**$**	**3.1**	**$**	3.0	$	0.1

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

Direct Operating Expenses

LTL

(unaudited) *($ millions)*	Three month periods ended June 30						Six month periods ended June 30					
	2025		2024		Change		**2025**		2024		Change	
	$	**%***	$	%*	$	%	**$**	**%***	$	%*	$	%
Company												
Wages and benefits	**43.0**	**23.0**	40.1	22.7	2.9	7.2	**84.0**	**23.0**	78.9	23.3	5.1	6.5
Fuel	**13.0**	**7.0**	15.0	8.5	(2.0)	(13.3)	**30.8**	**8.4**	31.2	9.2	(0.4)	(1.3)
Repairs and maintenance	**18.4**	**9.8**	16.0	9.1	2.4	15.0	**35.2**	**9.6**	31.2	9.2	4.0	12.8
Purchased transportation	**45.2**	**24.2**	39.0	22.1	6.2	15.9	**87.4**	**24.0**	74.5	22.0	12.9	17.3
Operating supplies	**2.9**	**1.6**	2.4	1.4	0.5	20.8	**5.9**	**1.6**	5.1	1.5	0.8	15.7
Other	**4.7**	**2.4**	5.0	2.7	(0.3)	(6.0)	**9.7**	**2.8**	9.4	2.8	0.3	3.2
	127.2	**68.0**	117.5	66.5	9.7	8.3	**253.0**	**69.4**	230.3	68.0	22.7	9.9
Contractors	**8.2**	**62.1**	7.4	57.4	0.8	10.8	**15.7**	**60.4**	18.3	55.3	(2.6)	(14.2)
Total	**135.4**	**67.3**	124.9	65.8	10.5	8.4	**268.7**	**68.4**	248.6	66.8	20.1	8.1

**as a percentage of respective LTL revenue*

QTD: DOE increased by $10.5 million to $135.4 million as compared to $124.9 million in 2024, primarily due to $11.3 million of higher segment revenue. As a percentage of segment revenue, DOE increased by 1.5 percent to 67.3 percent from 65.8 percent in 2024.

- Company costs increased by $9.7 million on higher repairs and maintenance costs, purchased transportation costs, and wages, which were somewhat offset by lower fuel costs. As a percentage of Company revenue, these expenses increased by 1.5 percent to 68.0 percent from 66.5 percent in 2024.
- Contractors costs increased by $0.8 million due to the $0.3 million increase in Contractors revenue. Contractors costs as a percentage of Contractors revenue increased to 62.1 percent from 57.4 percent in 2024 as pricing pressures were not fully recovered from subcontractors in certain markets.

YTD: DOE increased by $20.1 million to $268.7 million as compared to $248.6 million in 2024, primarily due to a $20.3 million increase in segment revenue. As a percentage of segment revenue, DOE increased by 1.6 percent to 68.4 percent from 66.8 percent in 2024.

- Company costs increased by $22.7 million as higher purchased transportation costs, wages, and repairs and maintenance costs were somewhat offset by lower fuel costs. As a percentage of Company revenue, these expenses increased by 1.4 percent to 69.4 percent from 68.0 percent in 2024.
- Contractors costs decreased by $2.6 million due to the $7.1 million decrease in Contractors revenue. Contractors costs as a percentage of Contractors revenue increased to 60.4 percent from 55.3 percent in 2024 as pricing pressures were not fully recovered from subcontractors in certain markets.

[The remainder of this page intentionally left blank.]

Selling and Administrative Expenses

LTL

(unaudited) *($ millions)*	**Three month periods ended June 30**						Six month periods ended June 30					
	2025		2024		Change		**2025**		2024		Change	
	$	**%***	$	%*	$	%	**$**	**%***	$	%*	$	%
Wages and benefits	**17.9**	**8.9**	16.8	8.9	1.1	6.5	**35.5**	**9.0**	33.6	9.0	1.9	5.7
Communications, utilities and general supplies	**8.9**	**4.4**	7.9	4.2	1.0	12.7	**18.6**	**4.7**	16.9	4.5	1.7	10.1
Profit share	**1.5**	**0.7**	1.8	0.9	(0.3)	(16.7)	**2.8**	**0.7**	3.2	0.9	(0.4)	(12.5)
Foreign exchange	**—**	**—**	—	—	—	—	**—**	**—**	—	—	—	—
Rent and other	**1.7**	**0.9**	0.9	0.4	0.8	88.9	**2.0**	**0.6**	1.7	0.5	0.3	17.6
Total	**30.0**	**14.9**	27.4	14.4	2.6	9.5	**58.9**	**15.0**	55.4	14.9	3.5	6.3

**as a percentage of total LTL revenue*

QTD: S&A expenses increased by $2.6 million to $30.0 million as compared to $27.4 million in 2024.

- The increase in wages and benefits, rent, and communications, utilities and general supplies costs resulted from greater cost pressures.
- Acquisitions added $1.0 million of incremental S&A expenses.
- As a percentage of segment revenue, these expenses increased to 14.9 percent as compared to 14.4 percent in 2024 as greater cost pressures exceeded the increase in segment revenue.

YTD: S&A expenses increased by $3.5 million to $58.9 million as compared to $55.4 million in 2024.

- The increase in wages and benefits, rent, and communications, utilities and general supplies costs resulted from greater cost pressures.
- Acquisitions added $1.9 million of incremental S&A expenses.
- As a percentage of segment revenue, these expenses increased slightly to 15.0 percent as compared to 14.9 percent in 2024 due to greater cost pressures.

OIBDA

QTD: Segment OIBDA was $35.7 million, a decrease of $1.8 million, or 4.8 percent, as compared to $37.5 million in 2024 due to an increase in DOE and S&A expenses. Acquisitions added $2.5 million of incremental OIBDA.

- Operating margin[1] decreased by 2.0 percent to 17.8 percent as compared to 19.8 percent in the prior year period, primarily due to higher DOE as a percentage of segment revenue and higher S&A expenses.

YTD: Segment OIBDA was $65.0 million, a decrease of $3.3 million, or 4.8 percent, as compared to $68.3 million in 2024 mainly due to an increase in DOE. Acquisitions added $3.7 million of incremental OIBDA.

- Operating margin[1] decreased by 1.7 percent to 16.6 percent as compared to 18.3 percent in the prior year period, primarily due to higher DOE as a percentage of segment revenue and higher S&A expenses.

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

Capital Expenditures

LTL						
(unaudited)	**Three month periods ended June 30**			Six month periods ended June 30		
($ millions)	**2025**	2024	Change	**2025**	2024	Change
	$	$	$	**$**	$	$
Purchase of property, plant and equipment	**8.1**	3.6	4.5	16.8	16.0	0.8
Proceeds on sale of property, plant and equipment	**(0.6)**	(0.3)	(0.3)	(0.7)	(0.7)	—
Net capital expenditures[1]	**7.5**	3.3	4.2	16.1	15.3	0.8

- The majority of the capital invested in 2025 consisted of trucks, trailers and various pieces of operating equipment to support growth opportunities as well as replace older less efficient equipment.
- Net capital expenditures[1] increased by $4.2 million in the second quarter due to the timing of equipment being received from suppliers.
- Net capital expenditures[1] in 2025 was fairly consistent as compared to the corresponding prior year period.

L&W

LOGISTICS & WAREHOUSING

Highlights for the Quarter

This was another excellent quarter for the L&W segment, primarily due to the acquisition of ContainerWorld and Cole Group. Collectively, these two new companies added nearly $25 million in revenues. In addition, Mullen Trucking benefited from a major hauling project destined for Alaska, a nice piece of business in an otherwise soft freight demand environment. Trade and tariff issues negatively impacted business confidence reducing activity levels across virtually all remaining Business Units in the segment.

Market Outlook

The acquisition of Cole Group will drive segment revenue growth for the balance of the year. Market conditions, however, remain challenging as most businesses await clarity on the trade and tariff discussions. Until there is a resolve to the tariff/trade issues, our view is that capital investment will continue to remain subdued, which is precisely a step that we have chosen to take at Mullen Group. The result is that freight demand will be negatively impacted. Companies need to know the rules before committing additional capital. And while our expectation is that the current situation is temporary, we have no insight into when the conditions will change. Under this scenario, we will prudently manage costs and keep capital investment to the minimum. We will continue to evaluate acquisition opportunities that are complementary to our existing Business Units, where we can realize synergies and improve profitability.

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

Revenue

L&W

(unaudited) *($ millions)*	**Three month periods ended June 30**						Six month periods ended June 30					
	2025		2024		Change		**2025**		2024		Change	
	$	**%**	$	%	$	%	**$**	**%**	$	%	$	%
Company	**93.6**	**53.9**	84.4	55.9	9.2	10.9	**182.1**	**56.0**	150.4	54.3	31.7	21.1
Contractors	**78.9**	**45.4**	65.5	43.4	13.4	20.5	**140.9**	**43.3**	125.4	45.2	15.5	12.4
Other	**1.1**	**0.7**	1.0	0.7	0.1	10.0	**2.4**	**0.7**	1.4	0.5	1.0	71.4
Total	**173.6**	**100.0**	150.9	100.0	22.7	15.0	**325.4**	**100.0**	277.2	100.0	48.2	17.4

QTD: Segment revenues were $173.6 million, an increase of 15.0 percent, or $22.7 million as compared to $150.9 million in 2024 and was due to the following:

- Acquisitions added $24.3 million of incremental revenues.
- Revenue from our Business Units (excluding acquisitions and fuel surcharge) increased by $1.8 million mainly due to certain project work at Mullen Trucking Corp. for an oil processing project in Alaska. Overall, the remaining Business Units in the segment experienced a slight decline for freight and logistics demand resulting from a lack of capital investment in Canada.
- Fuel surcharge revenue decreased by $3.4 million to $14.2 million due to lower diesel fuel prices.

QTD: Revenue Per Working Day L&W

(unaudited) *($ millions)*		**2025**		2024		Change
Revenue	**$**	**173.6**	**$**	150.9	$	22.7
Working Days		**63**		64		(1)
Revenue Per Working Day	**$**	**2.8**	**$**	2.4	$	0.4

YTD: Segment revenues were $325.4 million, an increase of 17.4 percent, or $48.2 million as compared to $277.2 million in 2024 and was due to the following:

- Acquisitions added $50.4 million of incremental revenues.
- Revenue from our Business Units (excluding acquisitions and fuel surcharge) increased by $1.0 million, being largely consistent with last year reflecting the lack of growth in the economy.
- Fuel surcharge revenue decreased by $3.2 million to $27.5 million due to lower diesel fuel prices.

YTD: Revenue Per Working Day L&W

(unaudited) *($ millions)*		**2025**		2024		Change
Revenue	**$**	**325.4**	**$**	277.2	$	48.2
Working Days		**125**		126		(1)
Revenue Per Working Day	**$**	**2.6**	**$**	2.2	$	0.4

[The remainder of this page intentionally left blank.]

Direct Operating Expenses

L&W												
(unaudited) *($ millions)*	**Three month periods ended June 30**						Six month periods ended June 30					
	2025		2024		Change		**2025**		2024		Change	
	$	**%***	$	%*	$	%	**$**	**%***	$	%*	$	%
Company												
Wages and benefits	**20.3**	**21.7**	18.4	21.8	1.9	10.3	39.5	21.7	32.4	21.5	7.1	21.9
Fuel	**4.7**	**5.0**	5.9	7.0	(1.2)	(20.3)	10.5	5.8	11.3	7.5	(0.8)	(7.1)
Repairs and maintenance	**8.1**	**8.7**	7.7	9.1	0.4	5.2	15.8	8.7	15.1	10.0	0.7	4.6
Purchased transportation	**17.3**	**18.5**	15.8	18.7	1.5	9.5	34.3	18.8	23.1	15.4	11.2	48.5
Operating supplies	**3.2**	**3.4**	4.3	5.1	(1.1)	(25.6)	10.4	5.7	12.2	8.1	(1.8)	(14.8)
Other	**2.9**	**3.1**	2.8	3.3	0.1	3.6	5.8	3.2	4.6	3.1	1.2	26.1
	56.5	**60.4**	54.9	65.0	1.6	2.9	116.3	63.9	98.7	65.6	17.6	17.8
Contractors	**58.8**	**74.5**	46.9	71.6	11.9	25.4	103.6	73.5	90.3	72.0	13.3	14.7
Total	**115.3**	**66.4**	101.8	67.5	13.5	13.3	219.9	67.6	189.0	68.2	30.9	16.3

**as a percentage of respective L&W revenue*

QTD: DOE increased by $13.5 million to $115.3 million as compared to $101.8 million in 2024, primarily due to the $22.7 million increase in segment revenue. As a percentage of segment revenue, DOE decreased by 1.1 percent to 66.4 percent from 67.5 percent in 2024.

- Company costs increased by $1.6 million and was mainly due to higher wages and purchased transportation costs, which was somewhat offset by a decrease in fuel and operating supplies costs. As a percentage of Company revenue, these expenses decreased by 4.6 percent to 60.4 percent from 65.0 percent in 2024 mainly due to lower fuel costs from the decline in diesel fuel prices and from lower operating supplies costs.
- Contractors costs increased by $11.9 million to $58.8 million due to the $13.4 million increase in Contractors revenue. Contractors costs as a percentage of Contractors revenue increased as compared to the prior year period as pricing pressures were not fully recovered from subcontractors in certain markets and from lower operating margins[1] experienced from our recent acquisitions.

YTD: DOE increased by $30.9 million to $219.9 million as compared to $189.0 million in 2024, primarily due to the $48.2 million increase in segment revenue. As a percentage of segment revenue, DOE decreased by 0.6 percent to 67.6 percent from 68.2 percent in 2024.

- Company costs increased by $17.6 million on higher Company revenue resulting from acquisitions. As a percentage of Company revenue, these expenses decreased by 1.7 percent to 63.9 percent from 65.6 percent, due to lower fuel costs from the decline in diesel fuel prices and lower operating supplies costs.
- Contractors costs increased by $13.3 million to $103.6 million due to the $15.5 million increase in Contractors revenue. Contractors costs as a percentage of Contractors revenue increased as pricing pressures were not fully recovered from subcontractors in certain markets and from lower operating margins[1] experienced from our recent acquisitions.

[The remainder of this page intentionally left blank.]

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

Selling and Administrative Expenses

L&W (unaudited) ($ millions)	Three month periods ended June 30						Six month periods ended June 30					
	2025		2024		Change		**2025**		2024		Change	
	$	**%***	$	%*	$	%	**$**	**%***	$	%*	$	%
Wages and benefits	**16.7**	**9.6**	12.4	8.2	4.3	34.7	**29.9**	**9.2**	23.1	8.3	6.8	29.4
Communications, utilities and general supplies	**6.9**	**4.0**	5.4	3.6	1.5	27.8	**13.6**	**4.2**	9.6	3.5	4.0	41.7
Profit share	**1.6**	**0.9**	1.6	1.1	—	—	**3.2**	**1.0**	3.1	1.1	0.1	3.2
Foreign exchange	**1.2**	**0.7**	(0.2)	(0.1)	1.4	(700.0)	**1.2**	**0.4**	(0.6)	(0.2)	1.8	(300.0)
Rent and other	**—**	**—**	0.9	0.5	(0.9)	(100.0)	**0.3**	—	1.5	0.5	(1.2)	(80.0)
Total	**26.4**	**15.2**	20.1	13.3	6.3	31.3	**48.2**	**14.8**	36.7	13.2	11.5	31.3

**as a percentage of total L&W revenue*

QTD: S&A expenses increased by $6.3 million to $26.4 million as compared to $20.1 million in 2024.

- The increase of $6.3 million was mainly due to $6.2 million of incremental S&A expenses from acquisitions and a $1.4 million negative variance in foreign exchange being somewhat offset by cost control efforts at our existing Business Units and from lower rent and other costs.
- As a percentage of segment revenue, these expenses increased to 15.2 percent from 13.3 percent last year and was mainly due to higher S&A expenses from acquisitions and from the negative impact from foreign exchange.

YTD: S&A expenses increased by $11.5 million to $48.2 million as compared to $36.7 million in 2024.

- The increase of $11.5 million was due to $11.7 million of incremental S&A expenses from acquisitions and from a $1.8 million negative variance in foreign exchange being somewhat offset by cost control efforts at our existing Business Units and from lower rent and other costs.
- As a percentage of segment revenue, these expenses increased to 14.8 percent from 13.2 percent last year, due to the higher S&A expenses from acquisitions and from the negative impact from foreign exchange.

OIBDA

QTD: Segment OIBDA was $31.9 million, an increase of $2.9 million, or 10.0 percent, as compared to $29.0 million in 2024 due to $3.2 million of incremental OIBDA from acquisitions. OIBDA from our existing Business Units (excluding acquisitions) remained relatively consistent with the same period in the prior year.

- Operating margin[1] declined by 0.8 percent to 18.4 percent as compared to 19.2 percent in the prior year period, primarily due to the impact of lower margins experienced on acquisitions and a more competitive pricing environment resulting in higher S&A expenses as a percentage of segment revenues.

YTD: Segment OIBDA was $57.3 million, an increase of $5.8 million, or 11.3 percent, as compared to $51.5 million in 2024 due to $5.9 million of incremental OIBDA from acquisitions. OIBDA from our existing Business Units (excluding acquisitions) remained relatively consistent with the same period in the prior year.

- Operating margin[1] declined by 1.0 percent to 17.6 percent as compared to 18.6 percent in the prior year period, primarily due to a more competitive pricing environment and lower margins experienced on acquisitions.

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

Capital Expenditures

L&W						
(unaudited)	**Three month periods ended June 30**			Six month periods ended June 30		
($ millions)	**2025**	2024	Change	**2025**	2024	Change
	$	$	$	**$**	$	$
Purchase of property, plant and equipment	**7.5**	7.4	0.1	8.7	10.4	(1.7)
Proceeds on sale of property, plant and equipment	**(0.5)**	(1.0)	0.5	(2.1)	(1.2)	(0.9)
Net capital expenditures[1]	**7.0**	6.4	0.6	6.6	9.2	(2.6)

- The majority of the capital invested in 2025 consisted of trucks, trailers and various pieces of operating equipment to replace older less efficient equipment. The majority of capital sold during 2025 consisted of various pieces of older less efficient operating equipment.
- Net capital expenditures[1] increased by $0.6 million in the second quarter due to the timing of equipment being received from suppliers.
- Net capital expenditures[1] in 2025 decreased by $2.6 million as compared to the corresponding prior year period based upon our decision to delay reinvestment or take delivery of capital equipment.

S&I

SPECIALIZED & INDUSTRIAL SERVICES

Highlights for the Quarter

The S&I segment reported revenue that was down marginally from the prior period, the result of the continued lack of large capital projects being sanctioned in Canada, depressed commodity prices, and wildfires that negatively impacted our customers drilling and production plans. This resulted in less turnaround and maintenance work as compared to prior period and subdued drilling activity, which impacted our drilling related businesses. These declines in revenue were offset by gains made with our Business Units tied to infrastructure and mining. In terms of operating margin[1], we recorded a slight decrease in margin, most of which came from a slowdown in higher margin turnaround and maintenance work.

Market Outlook

Recent announcements by both the federal and provincial governments regarding nation building and major projects have generated some optimism within the natural resources and energy sectors. Success will ultimately be measured when private enterprise commits capital to projects and there are shovels in the ground. We remain cautiously optimistic and will watch for signs of investment flowing into the sector. For the time being, we continue to work with all of the Business Units in this segment to ensure they are focused on process improvements and are optimizing equipment utilization.

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

Revenue

S&I												
(unaudited) *($ millions)*	**Three month periods ended June 30**						Six month periods ended June 30					
	2025		2024		Change		**2025**		2024		Change	
	$	**%**	$	%	$	%	**$**	**%**	$	%	$	%
Company	**86.6**	**82.1**	90.7	82.8	(4.1)	(4.5)	**178.8**	**82.1**	173.5	78.3	5.3	3.1
Contractors	**17.9**	**17.0**	17.9	16.3	—	—	**36.7**	**16.9**	46.3	20.9	(9.6)	(20.7)
Other	**1.0**	**0.9**	1.0	0.9	—	—	**2.2**	**1.0**	1.7	0.8	0.5	29.4
Total	**105.5**	**100.0**	109.6	100.0	(4.1)	(3.7)	**217.7**	**100.0**	221.5	100.0	(3.8)	(1.7)

QTD: Segment revenues were $105.5 million, a decrease of 3.7 percent, or $4.1 million as compared to $109.6 million in 2024. This decrease was due to a $5.3 million decline from our production services Business Units resulting from a reduction in facility maintenance and turnaround projects along with demarketing some customers in certain markets. Other factors impacting revenues were:

QTD: Revenue Per Working Day S&I						
(unaudited) *($ millions)*		**2025**		**2024**		**Change**
Revenue	**$**	**105.5**	**$**	109.6	$	(4.1)
Working Days		**63**		64		(1)
Revenue Per Working Day	**$**	**1.7**	**$**	1.7	$	—

- Canadian Dewatering L.P. ("**Canadian Dewatering**") experienced a $4.2 million increase in revenues on strong demand for their services.
- Revenues generated by the drilling related services Business Units declined by $2.6 million on lower demand mainly in the northeast British Columbia region tied to natural gas activity.
- Smook Contractors Ltd. ("**Smook**") saw a $2.3 million decrease in revenue due to lower demand for civil construction services in Northern Manitoba.
- Fuel surcharge revenue decreased by $1.2 million to $1.2 million as compared to the prior year period.

YTD: Segment revenues were $217.7 million, a decrease of 1.7 percent, or $3.8 million as compared to $221.5 million in 2024. This decrease was due to a $5.5 million decline in revenues generated by the drilling related services Business Units on lower demand mainly in the northeast British Columbia region tied to natural gas activity. Other factors impacting revenues were:

YTD: Revenue Per Working Day S&I						
(unaudited) *($ millions)*		**2025**		**2024**		**Change**
Revenue	**$**	**217.7**	**$**	221.5	$	(3.8)
Working Days		**125**		126		(1)
Revenue Per Working Day	**$**	**1.7**	**$**	1.8	$	(0.1)

- Canadian Dewatering experienced a $5.1 million increase in revenues on strong demand for their services.
- A $0.7 million decline experienced at the production services Business Units resulting from a reduction in facility maintenance and turnaround projects along with demarketing some customers in certain markets.
- Premay Pipeline Hauling L.P. and Smook both had declines in demand for their services.
- Fuel surcharge revenue decreased by $1.5 million to $2.9 million as compared to the prior year period.

Direct Operating Expenses

S&I												
(unaudited) *($ millions)*	**Three month periods ended June 30**						Six month periods ended June 30					
	2025		2024		Change		**2025**		2024		Change	
	$	**%***	$	%*	$	%	**$**	**%***	$	%*	$	%
Company												
Wages and benefits	**21.7**	**25.1**	21.1	23.3	0.6	2.8	**45.0**	**25.2**	42.1	24.3	2.9	6.9
Fuel	**4.6**	**5.3**	6.9	7.6	(2.3)	(33.3)	**12.0**	**6.7**	13.8	8.0	(1.8)	(13.0)
Repairs and maintenance	**13.5**	**15.6**	14.9	16.4	(1.4)	(9.4)	**28.5**	**15.9**	29.3	16.9	(0.8)	(2.7)
Purchased transportation	**4.4**	**5.1**	5.4	6.0	(1.0)	(18.5)	**11.5**	**6.4**	9.5	5.5	2.0	21.1
Operating supplies	**11.0**	**12.7**	9.4	10.4	1.6	17.0	**21.0**	**11.7**	19.3	11.1	1.7	8.8
Other	**2.2**	**2.5**	2.1	2.2	0.1	4.8	**4.4**	**2.6**	4.5	2.5	(0.1)	(2.2)
	57.4	**66.3**	59.8	65.9	(2.4)	(4.0)	**122.4**	**68.5**	118.5	68.3	3.9	3.3
Contractors	**15.0**	**83.8**	14.2	79.3	0.8	5.6	**30.4**	**82.8**	37.8	81.6	(7.4)	(19.6)
Total	**72.4**	**68.6**	74.0	67.5	(1.6)	(2.2)	**152.8**	**70.2**	156.3	70.6	(3.5)	(2.2)

**as a percentage of respective S&I revenue*

QTD: DOE decreased by $1.6 million to $72.4 million as compared to $74.0 million in 2024. The decrease of $1.6 million was due to the $3.7 million decrease in segment revenue. As a percentage of segment revenue, DOE increased by 1.1 percent to 68.6 percent from 67.5 percent in 2024 due to both higher Company and Contractors costs as a percentage of respective revenue.

- Company costs decreased in absolute dollar terms due to the year over year decrease in Company revenue. Company costs increased slightly as a percentage of Company revenue due to increased wages and operating supplies costs.
- Contractors costs, as a percentage of Contractors revenue increased as compared to the prior year as pricing pressures were not fully recovered from subcontractors in certain markets.

YTD: DOE decreased by $3.5 million to $152.8 million as compared to $156.3 million in 2024 due to the $3.8 million decrease in segment revenue. As a percentage of segment revenue, DOE decreased by 0.4 percent to 70.2 percent from 70.6 percent in 2024 due to a greater proportion of Company revenue, which has higher operating margins[1].

- Company costs increased in absolute dollar terms due to the increase in Company revenue. Company costs increased slightly as a percentage of Company revenue due to higher wages, purchased transportation and operating supplies costs.
- Contractors costs, as a percentage of Contractors revenue increased as compared to the prior year as pricing pressures were not fully recovered from subcontractors in certain markets.

[The remainder of this page intentionally left blank.]

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

Selling and Administrative Expenses

S&I

(unaudited) *($ millions)*	**Three month periods ended June 30**						Six month periods ended June 30					
	2025		2024		Change		**2025**		2024		Change	
	$	**%***	$	%*	$	%	**$**	**%***	$	%*	$	%
Wages and benefits	**7.3**	**6.9**	7.0	6.4	0.3	4.3	**14.7**	**6.8**	14.4	6.5	0.3	2.1
Communications, utilities and general supplies	**3.7**	**3.5**	3.8	3.5	(0.1)	(2.6)	**7.9**	**3.6**	8.0	3.6	(0.1)	(1.3)
Profit share	**1.0**	**0.9**	1.3	1.2	(0.3)	(23.1)	**2.0**	**0.9**	2.1	0.9	(0.1)	(4.8)
Foreign exchange	**—**	**—**	—	—	—	—	**—**	**—**	—	—	—	—
Rent and other	**0.5**	**0.5**	—	(0.1)	0.5	—	**0.9**	**0.4**	0.5	0.3	0.4	80.0
Total	**12.5**	**11.8**	12.1	11.0	0.4	3.3	**25.5**	**11.7**	25.0	11.3	0.5	2.0

**as a percentage of total S&I revenue*

QTD: S&A expenses were $12.5 million as compared to $12.1 million in 2024.

- The increase of $0.4 million was due to higher inflationary costs associated with wages, and rent and other.
- As a percentage of segment revenue, these expenses increased to 11.8 percent as compared to 11.0 percent in 2024.

YTD: S&A expenses were $25.5 million as compared to $25.0 million in 2024.

- The increase of $0.5 million was due to higher inflationary costs associated with wages, and rent and other.
- As a percentage of segment revenue, these expenses increased to 11.7 percent as compared to 11.3 percent in 2024.

OIBDA

QTD: Segment OIBDA was $20.6 million, a decrease of $2.9 million as compared to $23.5 million in 2024. The production services Business Units experienced a $1.7 million decrease in OIBDA due to a reduction in facility maintenance and turnaround projects. The specialized services Business Units experienced a decrease in OIBDA mainly due to lower demand for civil construction services at Smook, while the drilling related services Business Units recognized a $0.7 million decline in OIBDA due to lower demand for their services.

- Operating margin[1] decreased to 19.5 percent as compared to 21.4 percent in 2024 on higher DOE and S&A expenses as a percentage of segment revenue.

YTD: Segment OIBDA was $39.4 million, a decrease of $0.8 million as compared to $40.2 million in 2024. The drilling related services Business Units experienced a $1.5 million decrease in OIBDA due to lower demand for their services. The specialized services Business Units experienced a $0.5 million decrease in OIBDA driven mainly by lower demand at Smook. The production services Business Units experienced an increase in OIBDA led by Cascade Energy Services L.P.'s robotics work related to facility maintenance and turnaround projects in the first quarter of 2025.

- Operating margin[1] remained consistent on a year over year basis at 18.1 percent.

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

Capital Expenditures

S&I						
(unaudited) *($ millions)*	**Three month periods ended June 30**			Six month periods ended June 30		
	2025	2024	Change	**2025**	2024	Change
	$	$	$	**$**	$	$
Purchase of property, plant and equipment	**6.4**	5.9	0.5	9.7	9.5	0.2
Proceeds on sale of property, plant and equipment	**(6.3)**	(3.2)	(3.1)	(9.2)	(4.7)	(4.5)
Net capital expenditures[1]	**0.1**	2.7	(2.6)	0.5	4.8	(4.3)

- The majority of the capital invested in 2025 consisted of trucks and trailers to support strong demand at Cascade Energy, to drill a disposal well to increase capacity at Envolve Energy Services Corp., and for operating equipment to replace older less efficient equipment at Canadian Dewatering.
- Net capital expenditures[1] decreased as compared to the prior year periods due to the sale of the remaining assets of TREO in the second quarter of 2025.

US 3PL

U.S. & INTERNATIONAL LOGISTICS

Highlights for the Quarter

The US 3PL segment remained under pressure in the quarter due to ongoing trade and tariff uncertainty. Many customers remained cautious on ramping up manufacturing and ordering inventory until there is greater certainty around trade, which negatively impacted freight volumes. Despite this, our US 3PL segment reported a marked improvement in operating results in the quarter, all of which related to acquisitions. On June 1, 2025, Mullen Group closed the acquisition of Cole Group, which included the Cole USA operations. The second quarter results reflect one month of Cole USA operations, most of which relates to customs brokerage. HAUListic, which accounts for the balance of the results in this segment, reported operating results that were largely in line with the prior period.

Market Outlook

The global trade story remains front and center with the continued uncertainty regarding tariffs, although it is evident that countries are working toward negotiating new trade deals amongst themselves. We also note that the English proficiency test in the U.S., should reduce some of the excess trucking capacity as there would be fewer drivers to move freight. New trade deals and less trucking capacity should bode well for our US 3PL segment. Importers to the U.S. will need support to navigate the complex customs brokerage process, which aligns with Cole USA and any contraction of trucking capacity will benefit HAUListic from a pricing leverage perspective. For now, we are working with both Business Units to identify cross selling opportunities and other areas of synergies.

Revenue

US 3PL												
(unaudited) *($ millions)*	**Three month periods ended June 30**						Six month periods ended June 30					
	2025		2024		Change		**2025**		2024		Change	
	$	**%**	$	%	$	%	**$**	**%**	$	%	$	%
Company	**2.1**	**3.3**	—	—	2.1	—	**2.1**	**1.9**	—	—	2.1	—
Contractors	**62.0**	**96.7**	46.9	100.0	15.1	32.2	**106.9**	**98.1**	91.3	100.0	15.6	17.1
Other	**—**	**—**	—	—	—	—	**—**	**—**	—	—	—	—
Total	**64.1**	**100.0**	46.9	100.0	17.2	36.7	**109.0**	**100.0**	91.3	100.0	17.7	19.4

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

QTD: Segment revenues were $64.1 million, an increase of 36.7 percent, or $17.2 million as compared to $46.9 million in 2024 due to $16.5 million of incremental revenue from Cole USA. HAUListic also recognized slightly higher revenue as compared to the prior year.

QTD: Revenue Per Working Day US 3PL			
(unaudited) *($ millions)*	**2025**	**2024**	**Change**
Revenue	**$ 64.1**	$ 46.9	$ 17.2
Working Days	**63**	64	(1)
Revenue Per Working Day	**$ 1.0**	$ 0.7	$ 0.3

YTD: Segment revenues were $109.0 million, an increase of 19.4 percent, or $17.7 million as compared to $91.3 million in 2024 due to $16.5 million of incremental revenue from Cole USA. HAUListic also experienced slightly higher revenue as compared to the prior year.

YTD: Revenue Per Working Day US 3PL			
(unaudited) *($ millions)*	**2025**	**2024**	**Change**
Revenue	**$ 109.0**	$ 91.3	$ 17.7
Working Days	**125**	126	(1)
Revenue Per Working Day	**$ 0.9**	$ 0.7	$ 0.2

Direct Operating Expenses

US 3PL												
(unaudited) *($ millions)*	**Three month periods ended June 30**						Six month periods ended June 30					
	2025		2024		Change		**2025**		2024		Change	
	$	**%***	$	%*	$	%	**$**	**%***	$	%*	$	%
Company												
Wages and benefits	**—**	**—**	—	—	—	—	**—**	**—**	—	—	—	—
Fuel	**—**	**—**	—	—	—	—	**—**	**—**	—	—	—	—
Repairs and maintenance	**—**	**—**	—	—	—	—	**—**	**—**	—	—	—	—
Purchased transportation	**—**	**—**	—	—	—	—	**—**	**—**	—	—	—	—
Operating supplies	**—**	**—**	—	—	—	—	**—**	**—**	—	—	—	—
Other	**0.6**	**28.6**	0.3	—	0.3	100.0	**0.9**	**42.9**	0.5	—	0.4	80.0
	0.6	**28.6**	0.3	—	0.3	100.0	**0.9**	**42.9**	0.5	—	0.4	80.0
Contractors	**57.6**	**92.9**	42.6	90.8	15.0	35.2	**98.6**	**92.2**	82.9	90.8	15.7	18.9
Total	**58.2**	**90.8**	42.9	91.5	15.3	35.7	**99.5**	**91.3**	83.4	91.3	16.1	19.3

**as a percentage of respective US 3PL revenue*

QTD: DOE were $58.2 million as compared to $42.9 million in 2024. The increase of $15.3 million was due to the $17.2 million increase in segment revenue.

- As a percentage of segment revenue, DOE decreased slightly to 90.8 percent from 91.5 percent in 2024.

YTD: DOE were $99.5 million as compared to $83.4 million in 2024. The increase of $16.1 million was due to the $17.7 million increase in segment revenue.

- As a percentage of segment revenue, DOE remained consistent at 91.3 percent as compared to the same period in 2024.

Selling and Administrative Expenses

US 3PL												
(unaudited) *($ millions)*	**Three month periods ended June 30**						Six month periods ended June 30					
	2025		2024		Change		**2025**		2024		Change	
	$	**%***	$	%*	$	%	**$**	**%***	$	%*	$	%
Wages and benefits	**3.1**	**4.8**	2.3	4.9	0.8	34.8	**5.4**	**5.0**	4.9	5.4	0.5	10.2
Communications, utilities and general supplies	**1.0**	**1.6**	0.8	1.7	0.2	25.0	**2.0**	**1.8**	1.5	1.6	0.5	33.3
Profit share	**—**	**—**	—	—	—	—	**—**	**—**	—	—	—	—
Foreign exchange	**0.6**	**0.9**	(0.1)	(0.2)	0.7	(700.0)	**0.6**	**0.6**	(0.3)	(0.3)	0.9	(300.0)
Rent and other	**—**	**—**	0.2	0.4	(0.2)	(100.0)	**0.2**	**0.1**	0.5	0.5	(0.3)	(60.0)
Total	**4.7**	**7.3**	3.2	6.8	1.5	46.9	**8.2**	**7.5**	6.6	7.2	1.6	24.2

**as a percentage of total US 3PL revenue*

QTD: S&A expenses were $4.7 million as compared to $3.2 million in 2024. The increase of $1.5 million was due to a $0.7 million negative variance in foreign exchange and from $0.8 million of incremental S&A expenses from Cole USA.

- As a percentage of segment revenue, S&A expenses increased as compared to the prior year.

YTD: S&A expenses were $8.2 million as compared to $6.6 million in 2024. The increase of $1.6 million was due to a $0.9 million negative variance in foreign exchange and from $0.8 million of incremental S&A expenses from Cole USA.

- As a percentage of segment revenue, S&A expenses increased slightly as compared to the prior year.

OIBDA

QTD: Segment OIBDA was $1.2 million, an increase of $0.4 million as compared to $0.8 million in 2024, primarily due to $1.0 million of incremental OIBDA from Cole USA, which was somewhat offset by a $0.5 million negative variance in foreign exchange recognized at HAUListic.

- Operating margin[1] improved slightly to 1.9 percent from 1.7 percent in 2024, primarily due to higher margins experienced from Cole USA.
- Operating margin[1] as a percentage of net revenue[1, 2] was 20.3 percent as compared to 20.0 percent in 2024.

YTD: Segment OIBDA was $1.3 million, consistent with the $1.3 million in 2024 as the $1.0 million of incremental OIBDA from Cole USA was somewhat offset by a $0.7 million negative variance in foreign exchange recognized at HAUListic.

- Operating margin[1] declined to 1.2 percent from 1.4 percent in 2024, primarily due to higher S&A costs as a percentage of segment revenue.
- Operating margin[1] as a percentage of net revenue[1, 2] was 13.7 percent as compared to 16.5 percent in 2024.

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 $12.8 million in the second quarter of 2025 as compared to a loss of $5.1 million in 2024. The $7.7 million increase was mainly attributable to a $7.3 million negative variance in foreign exchange and from higher salary expense resulting from greater staffing levels to prepare for future growth.

The Corporate Office recorded a loss of $18.4 million in the first half of 2025 as compared to a loss of $9.4 million in the first half of 2024. The $9.0 million increase was mainly attributable to a $7.7 million negative variance in foreign exchange and from higher salary expense resulting from greater staffing levels to prepare for future growth.

[1] Refer to the section entitled "Other Financial Measures".
[2] Refer to the section entitled "Non-IFRS Financial Measures".

CAPITAL RESOURCES AND LIQUIDITY

Consolidated Cash Flow Summary

(unaudited) *($ millions)*	Six month periods ended June 30			
		2025		**2024**
Net cash from operating activities	**$**	**117.7**	$	118.5
Net cash from (used in) financing activities		**115.5**		(52.4)
Net cash used in investing activities		**(191.3)**		(63.3)
Change in cash and cash equivalents		**41.9**		2.8
Effect of exchange rate fluctuations on cash held		**8.5**		(1.1)
Cash and cash equivalents, beginning of period		**126.3**		2.3
Cash and cash equivalents, end of period	**$**	**176.7**	$	4.0

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 $117.7 million in 2025 as compared to $118.5 million in 2024. The decrease of $0.8 million was mainly due to a reduction in OIBDA, which was somewhat offset by using less cash to finance working capital requirements in 2025 as compared to 2024.
Cash From (Used In) Financing Activities	Net cash from financing activities was $115.5 million in 2025 as compared to using $52.4 million in 2024. This $167.9 million increase in cash was mainly due to borrowing $207.4 million on our Bank Credit Facilities (as hereafter defined on page 35). This increase in cash was somewhat offset by a greater amount of cash used to repay lease liabilities, to pay interest obligations and to pay dividends.
Cash Used In Investing Activities	Net cash used in investing activities increased to $191.3 million in 2025 as compared to $63.3 million in 2024. This increase was mainly due to the $167.1 million acquisition of Cole Group. This increase was somewhat offset by a $7.3 million decrease in net capital expenditures[1].

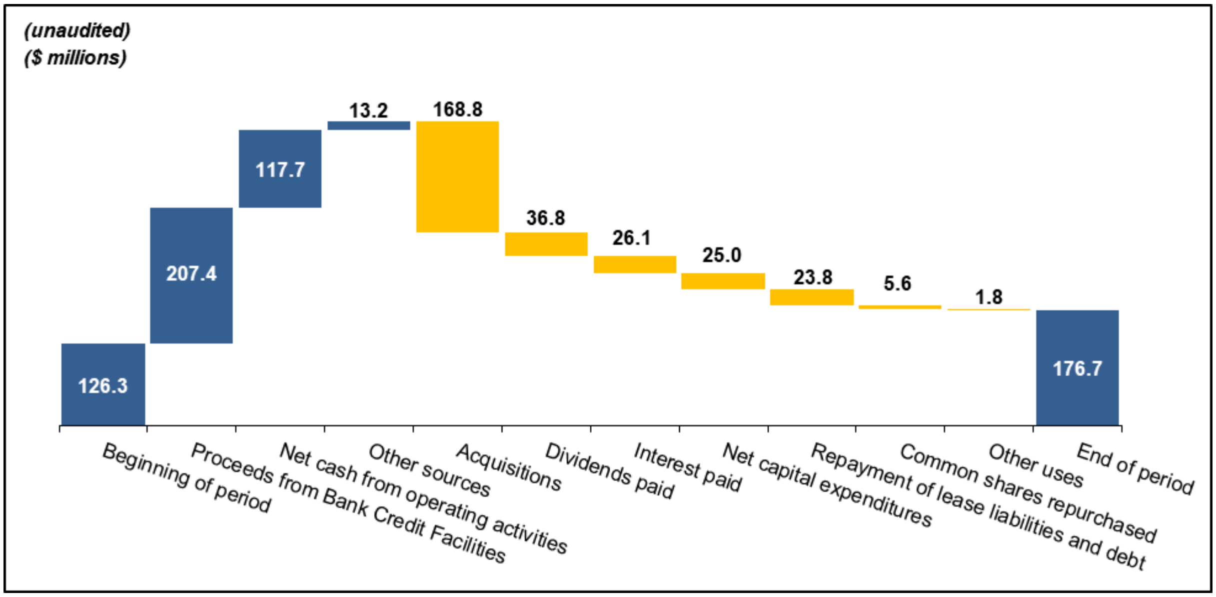
'

[The remainder of this page intentionally left blank.]

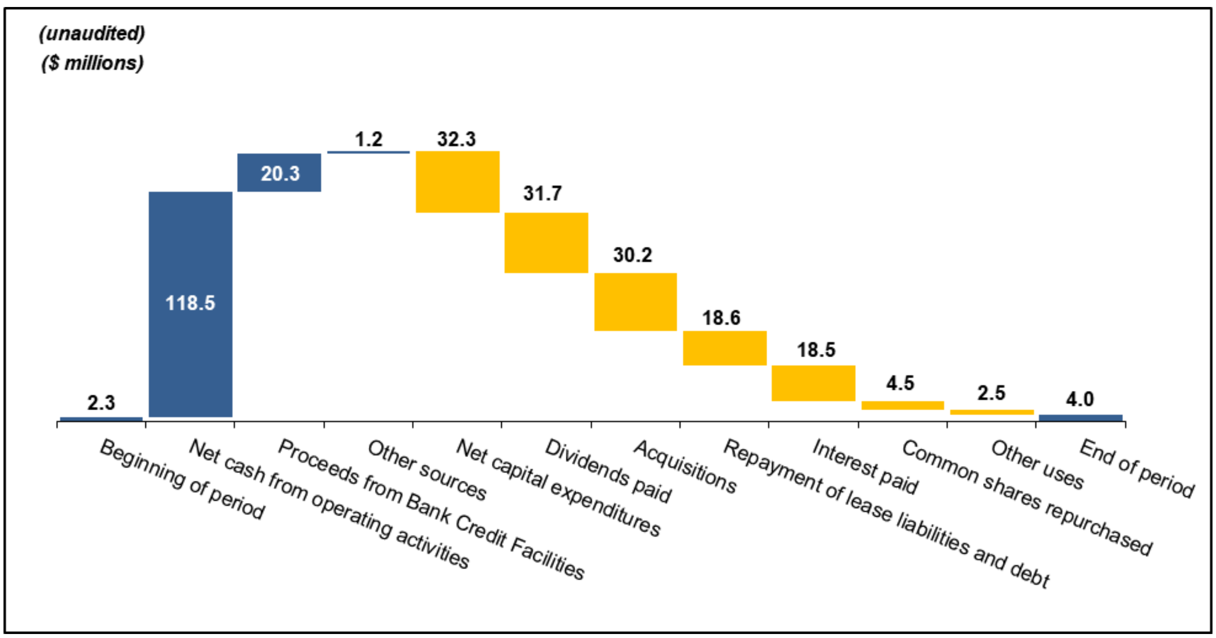
[1] Refer to the section entitled "Other Financial Measures".

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

Six month period ended June 30, 2025



Six month period ended June 30, 2024



Working Capital

At June 30, 2025, we had working capital of $133.0 million as compared to $281.5 million working capital as at December 31, 2024. Working capital included $176.7 million of cash and cash equivalents and $207.4 million drawn on the Bank Credit Facilities (as hereafter defined on page 35). Mullen Group has an additional $317.6 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 2025 are available to finance ongoing working capital requirements, the NCIB program, the 2025 dividends, the 2025 capital budget, as well as various special projects and acquisition opportunities.

DEBT AND CONTRACTUAL OBLIGATIONS

Private Placement Debt

The details of our debt issued in 2014 and 2024 (the "**Private Placement Debt**") can be found on page 39 of the 2024 MD&A. Our Private Placement Debt is comprised of two series of secured debt. The first series is as follows: U.S. $112.0 million of Series H Notes, CDN. $3.0 million of Series J Notes and CDN. $80.0 million of Series L Notes (collectively, the "**2014 Notes**"). The 2014 Notes have an average fixed interest rate of 3.99 percent and maturity date in October 2026. The second series is as follows: CDN. $300.0 million of Series M Notes and U.S. $75.0 million of Series N Notes (collectively, the "**2024 Notes**"). The 2024 Notes have an average fixed interest rate of 6.04 percent and maturity date in July 2034. As at June 30, 2025, our Private Placement Debt has not changed significantly from those details.

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.

2014 Notes

Financial Covenants	Financial Covenant Threshold	June 30 2025	March 31 2025	December 31 2024
2014 Notes Covenants				
(a) 2014 total net debt[1] to 2014 operating cash flow cannot exceed	3.50:1	**2.96:1**	2.47:1	2.51:1
(b) Total earnings available for fixed charges to total fixed charges cannot be less than	1.75:1	**7.16:1**	7.55:1	8.14:1

[1] *Refer to the section entitled "Other Financial Measures".*

2014 total net debt[1] to 2014 operating cash flow was 2.96:1 at June 30, 2025. The 2014 Notes were prepaid in July 2025 prior to maturity. Therefore, the financial covenants associated with the 2014 Notes will no longer be required to be calculated as all Notes have now been repaid.

2024 Notes

Financial Covenants	Financial Covenant Threshold	June 30 2025	March 31 2025	December 31 2024
2024 Notes Covenants				
(a) 2024 total net debt[1] to 2024 operating cash flow cannot exceed	3.50:1	**2.71:1**	2.23:1	2.24:1
(b) Total earnings available for fixed charges to total fixed charges cannot be less than	1.75:1	**6.26:1**	6.53:1	6.96:1

[1] *Refer to the section entitled "Other Financial Measures".*

2024 total net debt[1] to 2024 operating cash flow was 2.71:1 at June 30, 2025. Assuming the $957.6 million of 2024 total net debt[1] remains constant, we would need to generate approximately $273.6 million of 2024 operating cash flow on a trailing twelve month basis to remain in compliance with this financial covenant.

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 June 30, 2025, the priority debt was $8.4 million or 0.4 percent of total assets.

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

Convertible Debentures

In June 2019, we issued $125.0 million of convertible unsecured subordinated debentures (the "**Debentures**"), by way of a bought deal, at a price of $1,000 per Debenture. The Debentures are publicly traded and are listed on the TSX under the symbol "MTL.DB". The Debentures will mature on November 30, 2026 and bear interest at an annual rate of 5.75 percent payable semi-annually in arrears on May 31 and November 30 in each year beginning November 30, 2019. Each $1,000 Debenture was convertible into 71.4286 Common Shares of Mullen Group (such is based on a conversion price of $14.00) at any time at the option of the holders of the Debentures. The conversion price of the Debentures is subject to adjustment per the Debenture agreement. As of June 30, 2025, the conversion price of the Debentures decreased to $13.56 from $13.71. Each $1,000 Debenture is now convertible into 73.7464 Common Shares of Mullen Group.

On March 7, 2025, Mullen Group received approval to commence the Debenture NCIB. Mullen Group may repurchase from time to time up to a maximum of $12.0 million principal amount of Debentures, representing 10.0 percent of the Corporation's Public Float of the Debentures. The Debenture NCIB commenced on March 11, 2025, and expires at the closing of trading on March 10, 2026. For the six month period ended June 30, 2025, Mullen Group did not repurchase any Debentures under the Debenture NCIB. On or after November 30, 2025, Mullen Group, at its sole discretion, may redeem in whole or part the Debentures. The Corporation has the right to redeem the Debentures using either cash or freely tradeable Common Shares of Mullen Group.

Bank Credit Facilities

As at June 30, 2025, 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 June 30, 2025, there was $207.4 million drawn on the Bank Credit Facilities, which has been fully repaid in July 2025. The Bank Credit Facilities do not have any financial covenants, however, Mullen Group cannot be in default of its 2014 Notes, its 2024 Notes, 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 consolidated statement of financial position.

The Private Placement Debt and the Bank Credit Facilities 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 $3.6 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 41 of the 2024 MD&A. As at June 30, 2025, Mullen Group's contractual obligations have not changed significantly from this overview.

[The remainder of this page intentionally left blank.]

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, 2024	87,670,314	$	797.8
Common Shares repurchased and cancelled	(429,760)		(3.9)
Stock options exercised	37,200		0.6
Balance at June 30, 2025	**87,277,754**	**$**	**794.5**

At June 30, 2025, there were 87,277,754 Common Shares outstanding representing $794.5 million in share capital. During the second quarter of 2025 we repurchased and cancelled 429,760 Common Shares under the NCIB program. In 2025 there were 37,200 stock options exercised.

Stock Option Plan

	Options		**Weighted average exercise price**
Outstanding – December 31, 2024	3,785,700	$	15.48
Granted	867,500		14.00
Expired	(717,500)		(20.77)
Forfeited	(70,000)		(17.63)
Exercised	(37,200)		(12.56)
Outstanding – June 30, 2025	**3,828,500**	**$**	**14.14**
Exercisable – June 30, 2025	**2,013,500**	**$**	**14.07**

There are 2,812,500 stock options available to be issued under our stock option plan. In 2025 we granted 867,500 stock options at a weighted average exercise price of $14.00. In 2025 there were 717,500 stock options that had expired, 70,000 stock options forfeited and 37,200 stock options were exercised. As at June 30, 2025, Mullen Group had 3,828,500 stock options outstanding under the stock option plan.

[The remainder of this page intentionally left blank.]

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]	2025		2024				2023	
(unaudited)		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
($ millions, except per share amounts)	$	$	$	$	$	$	$	$	$
Revenue	**2,069.1**	540.9	**497.1**	**499.1**	**532.0**	**495.6**	**462.6**	498.6	504.0
OIBDA	**324.9**	76.6	**68.0**	**85.0**	**95.3**	**85.7**	**66.2**	79.2	88.6
OIBDA – adjusted[2]	**325.2**	83.8	**68.2**	**76.6**	**96.6**	**85.6**	**66.0**	79.5	88.3
Net income	**100.5**	25.6	**17.7**	**18.9**	**38.3**	**32.9**	**22.2**	29.4	39.1
Earnings per share									
Basic	**1.14**	0.29	**0.20**	**0.21**	**0.44**	**0.37**	**0.25**	0.33	0.44
Diluted	**1.10**	0.28	**0.20**	**0.21**	**0.41**	**0.36**	**0.25**	0.32	0.42
Other Information									
Net foreign exchange (gain) loss	**(1.9)**	(7.0)	**(0.8)**	**8.7**	**(2.8)**	**0.2**	**0.2**	(0.8)	(0.2)
Decrease (increase) in fair value of investments	**(0.4)**	(0.1)	**0.1**	**(0.4)**	**—**	**(0.2)**	**(0.1)**	(0.3)	(0.2)

(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 second quarter of 2025 increased by $45.3 million to $540.9 million as compared to $495.6 million in 2024. This increase was mainly due to $52.6 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 second quarter was $25.6 million, a decrease of $7.3 million from the $32.9 million of net income generated in 2024. The $7.3 million decrease in net income was mainly attributable to a decrease in OIBDA and an increase in loss on sale of property, plant and equipment. These increases were somewhat offset by a $7.2 million positive variance on net unrealized foreign exchange and lower income tax expense.

Consolidated revenue in the first quarter of 2025 increased by $34.5 million to $497.1 million as compared to $462.6 million in 2024. This increase was mainly due to incremental revenue from acquisitions being somewhat offset by a softer environment for freight and logistics demand at our legacy Business Units. Net income in the first quarter was $17.7 million, a decrease of $4.5 million from the $22.2 million of net income generated in 2024. The $4.5 million decrease in net income was mainly attributable to an increase in depreciation of right-of-use assets and an increase in interest expense being somewhat offset by higher OIBDA and lower income tax expense.

Consolidated revenue in the fourth quarter of 2024 were $499.1 million, a slight increase of $0.5 million as compared to $498.6 million in 2023. This increase was mainly due to $36.5 million in incremental revenue from the acquisitions, which were somewhat offset by softer end consumer demand as suppliers and manufacturers continued to be reluctant to increase inventory levels in 2024. Net income in the fourth quarter was $18.9 million, a decrease of $10.5 million from the $29.4 million generated in 2023. The $10.5 million decrease in net income was mainly attributable to an increase in depreciation of right-of-use assets and an increase in interest expense.

Consolidated revenue in the third quarter of 2024 increased by $28.0 million to $532.0 million as compared to $504.0 million in 2023. This increase was mainly due to $33.6 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 third quarter was $38.3 million, a decrease of $0.8 million from the $39.1 million of net income generated in 2023. The $0.8 million decrease in net income was mainly attributable to an increase in depreciation of right-of-use assets and an increase in interest expense, which was somewhat offset by an increase in OIBDA and a positive variance in net foreign exchange.

TRANSACTIONS WITH RELATED PARTIES

A description of transactions with related parties can be found on page 47 of the 2024 MD&A. As at June 30, 2025, 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 other than the $4.9 million of Debentures held by directors and officers of Mullen Group as at December 31, 2024.

PRINCIPAL RISKS AND UNCERTAINTIES

A description of principal risks and uncertainties can be found beginning on page 48 of the 2024 MD&A. As at June 30, 2025, these risks and uncertainties, identified as strategic, financial and operational risks have not changed significantly from those descriptions.

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 66 of the 2024 MD&A. As at June 30, 2025, our critical accounting estimates have not changed significantly from such description.

SIGNIFICANT ACCOUNTING POLICIES

New Standards and Interpretations Not Yet Adopted

A description of new standards and interpretations not yet adopted can be found on page 68 of the 2024 MD&A. There have been no new standards or interpretations issued during 2025 that significantly impact Mullen Group.

Changes in Accounting Policies

There have been no changes to our accounting policies in 2025 as compared to those disclosed in our Annual Financial Statements.

DISCLOSURE AND INTERNAL CONTROLS

Disclosure Controls and Internal Controls over Financial Reporting

As at June 30, 2025, 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. In accordance with the provisions of National Instrument 52-109, management including the SEO and SFO, have limited the scope of their design of the Corporation's disclosure controls and procedures to exclude controls, policies and procedures of Cole Group. This scope limitation is in accordance with National Instrument 52-109 section 3.3 (1)(b), which allows for an issuer to limit scope for a business it acquired not more than 365 days prior to the end of the fiscal period. Mullen Group acquired Cole Group effective June 1, 2025. Since being acquired, Cole Group has generated revenue and earnings before tax of $32.0 million and $2.2 million, respectively. As at June 30, 2025, Cole Group had $87.6 million of current assets and $33.7 million of current liabilities. Based on this evaluation, the SEO and the SFO concluded that, as at June 30, 2025, the design 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 June 30, 2025.

Based on this evaluation, the SEO and the SFO concluded that internal control over financial reporting was effective as at June 30, 2025, 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 June 30, 2025, 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.

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 2025 business plan; to acquire companies and strive to improve their performance; to purchase for cancellation up to 8,157,012 Common Shares in the open market under the NCIB; to set the 2025 annual dividend at $0.84 per Common Share ($0.07 per Common Share on a monthly basis); to invest $100.0 million in capital expenditures in 2025, exclusive of acquisitions, with $85.0 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, and $5.0 million to invest specifically towards our sustainability initiatives, as referred to in the Allocating Shareholder 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 2025 plan.
- Mullen Group's comment that its strategy is to focus on protecting margins rather than growing market share at the 41 Business Units and to grow with corporate acquisitions, as referred to in the Executive Summary within the Consolidated Financial Results section beginning on page 8. These forward-looking statements are based on the assumptions that the current state of the economy continues and there is a lack of internal growth in the Business Units that will need to be supplemented with acquisitions.
- Mullen Group's view that we do not see any material changes given the uncertainties in the markets we serve; that we believe the fast tracking of "nation building" projects would help increase demand; that the new English proficiency test is expected to reduce the available profession driver pool; that certified carriers will once again be in demand; that we will continue to monitor costs and pursue acquisitions that are accretive; and that our shareholders should benefit from our strategy and disciplined approach to capital allocation, as referred to in the Outlook within the Consolidated Financial Results section beginning on page 8. These forward-looking statements assume that business will remain competitive, and margins will remain under pressure; that we need to see demand for services to increase before service providers and carriers can improve pricing; that regulatory enforcement is finally being addressed; and that there is a renewed push to enforce safety regulations and standards.
- Mullen Group's comment we still do not see any signs of sustained growth, a necessary ingredient to substantiate increase in pricing; that we will continue to rely upon tuck-in acquisitions to supplement the lack of economic growth, and to drive margin improvement; and that we anticipate overall business activity and segment financial performance to remain near current levels for the balance of the year, as referred to in the LTL segment Market Outlook beginning on page 18. These forward-looking statements assumes that freight demand should remain at or near current levels for at least the balance of 2025.
- Mullen Group's comment that the acquisition of Cole Group will drive segment revenue growth for the balance of the year; that capital investment will continue to remain subdued; that our expectation is the current situation is temporary and we have no insight into when conditions will change; and that we will continue to evaluate acquisition opportunities that are complementary to our existing Business Units, as referred to in the L&W segment Market Outlook beginning on page 21. These forward-looking statements assume that freight demand will continue to be negatively impacted.
- Mullen Group's comment that we remain cautiously optimistic and will watch for signs of investment flowing into the sector, as referred to in the S&I segment Market Outlook beginning on page 25. This forward-looking statement assumes that success will be measured when private enterprise commits capital to projects and there are shovels in the ground.
- Mullen Group's comment that the English proficiency test in the U.S. should reduce some of the excess trucking capacity; that new trade deals and less trucking capacity should bode well for our US 3PL segment, as referred to in the US 3PL segment Market Outlook beginning on page 29. These forward-looking statements assume that importers to the U.S. will need support to navigate the complex customs brokerage process and any contraction of trucking capacity will benefit HAUListic from a pricing leverage perspective.
- Mullen Group's intention to use the Bank Credit Facilities and the anticipated cash flow from operating activities in 2025 to finance its ongoing working capital requirements, the NCIB program, the 2025 dividend, the 2025 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.

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, and the change in fair value of 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 month periods ended June 30		Six month periods ended June 30	
	2025	**2024**	**2025**	**2024**
Income before income taxes	$ **31.8**	43.8	$ **56.5**	73.6
Add (deduct):				
Net foreign exchange (gain) loss	**(7.0)**	0.2	**(7.8)**	0.4
Change in fair value of investments	**(0.1)**	(0.2)	**—**	(0.3)
Income before income taxes – adjusted	**24.7**	43.8	**48.7**	73.7
Income tax rate	**25%**	25%	**25%**	25%
Computed expected income tax expense	**6.2**	11.0	**12.2**	18.4
Net income – adjusted	**18.5**	32.8	**36.5**	55.3
Weighted average number of Common Shares outstanding – basic	**87,360,898**	87,998,534	**87,502,740**	88,025,667
Earnings per share – adjusted	$ **0.21**	0.37	$ **0.42**	0.63

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 month periods ended June 30		Six month periods ended June 30	
	2025	**2024**	**2025**	**2024**
Revenue	**$ 64.1**	$ 46.9	**$ 109.0**	$ 91.3
Direct operating expenses	**58.2**	42.9	**99.5**	83.4
Net Revenue	**$ 5.9**	$ 4.0	**$ 9.5**	$ 7.9

Consolidated

(unaudited) *($ millions)*	Three month periods ended June 30		Six month periods ended June 30	
	2025	**2024**	**2025**	**2024**
Revenue	**$ 540.9**	$ 495.6	**$ 1,038.0**	$ 958.2
US 3PL direct operating expenses	**58.2**	42.9	**99.5**	83.4
Net Revenue	**$ 482.7**	$ 452.7	**$ 938.5**	$ 874.8

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)*	Three month periods ended June 30		Six month periods ended June 30	
	2025	**2024**	**2025**	**2024**
OIBDA	**$ 76.6**	85.7	**$ 144.6**	151.9
Add (deduct):				
Selling and administrative expenses[1]	**7.2**	(0.1)	**7.4**	(0.3)
OIBDA – adjusted	**$ 83.8**	85.6	**$ 152.0**	151.6

[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.

	Three month periods ended June 30		Six month periods ended June 30	
(unaudited) *($ millions)*	**2025**	**2024**	**2025**	**2024**
OIBDA	**$ 76.6**	$ 85.7	**$ 144.6**	$ 151.9
Revenue	**$ 540.9**	$ 495.6	**$ 1,038.0**	$ 958.2
Operating margin	**14.2%**	17.3%	**13.9%**	15.9%

OIBDA – Adjusted[1] as a Percentage of Consolidated Revenue

OIBDA – adjusted[1] as a percentage of consolidated revenue is a supplementary financial measure and is defined as OIBDA – adjusted[1] 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.

	Three month periods ended June 30		Six month periods ended June 30	
(unaudited) *($ millions)*	**2025**	**2024**	**2025**	**2024**
OIBDA – adjusted[1]	**$ 83.8**	$ 85.6	**$ 152.0**	$ 151.6
Revenue	**$ 540.9**	$ 495.6	**$ 1,038.0**	$ 958.2
OIBDA – adjusted[1] as a percentage of consolidated revenue	**15.5%**	17.3%	**14.6%**	15.8%

Operating Margin as a Percentage of Net Revenue[2]

Operating margin as a percentage of net revenue[1] is a supplementary financial measure and is defined as OIBDA divided by net revenue[1]. Management relies on operating margin as a percentage of net revenue[1] 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.

	Three month periods ended June 30		Six month periods ended June 30	
(unaudited) *($ millions)*	**2025**	**2024**	**2025**	**2024**
OIBDA	**$ 76.6**	$ 85.7	**$ 144.6**	$ 151.9
Net revenue[1]	**$ 482.7**	$ 452.7	**$ 938.5**	$ 874.8
Operating margin as a percentage of net revenue[1]	**15.9%**	18.9%	**15.4%**	17.4%

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

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

OIBDA – Adjusted[1] as a Percentage of Net Revenue[1]

OIBDA – adjusted[1] as a percentage of net revenue[1] is a supplementary financial measure and is defined as OIBDA – adjusted[1] divided by net revenue[1]. 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.

	Three month periods ended June 30		Six month periods ended June 30	
(unaudited) ($ millions)	**2025**	**2024**	**2025**	**2024**
OIBDA – adjusted[1]	**$ 83.8**	$ 85.7	**$ 152.0**	$ 151.6
Net revenue[1]	**$ 482.7**	$ 452.7	**$ 938.5**	$ 874.8
OIBDA – adjusted[1] as a percentage of net revenue[1]	**17.4%**	18.9%	**16.2%**	17.3%

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.

	Three month periods ended June 30		Six month periods ended June 30	
(unaudited) ($ millions)	**2025**	**2024**	**2025**	**2024**
Purchase of property, plant and equipment	**$ 23.4**	$ 19.0	**$ 37.1**	$ 38.2
Proceeds on sale of property, plant and equipment	**(7.1)**	(4.3)	**(12.1)**	(5.9)
Net capital expenditures	**$ 16.3**	$ 14.7	**$ 25.0**	$ 32.3

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.

	Three month periods ended June 30		Six month periods ended June 30	
(unaudited) ($ millions, except share and per share amounts)	**2025**	**2024**	**2025**	**2024**
Net cash from operating activities	**$ 77.8**	$ 79.9	**$ 117.7**	$ 118.5
Weighted average number of Common Shares outstanding	**87,360,898**	87,998,534	**87,502,740**	88,025,667
Net cash from operating activities per share	**$ 0.89**	$ 0.91	**$ 1.35**	$ 1.35

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 – 2014 Notes Calculation

The term "2014 *total net debt*" is defined in the 2014 Notes agreement as all debt including the Private Placement Debt, lease liabilities, 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. 2014 total net debt specifically excludes the Debentures. 2014 total net debt is defined within 2014 Notes agreement and is used to calculate our 2014 total net debt to 2014 operating cash flow covenant. Management calculates and discloses 2014 total net debt to provide users of this MD&A with an understanding of how our debt covenant is calculated.

(unaudited) *($ millions)*		June 30, 2025
Private Placement Debt (including the current portion)	$	635.4
Lease liabilities (including the current portion)		224.0
Bank indebtedness		207.4
Letters of credit		3.6
Long-term debt (including the current portion)		0.1
Total debt		1,070.5
Less: unrealized gain on Cross-Currency Swaps		(24.4)
Add: unrealized loss on Cross-Currency Swaps		—
2014 total net debt	$	1,046.1

Total Net Debt – 2024 Notes Calculation

The term "2024 *total net debt*" is defined in the 2024 Notes agreement 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. 2024 total net debt specifically excludes any real property lease liabilities. 2024 total net debt is defined within our 2024 Notes agreement and is used to calculate our 2024 total net debt to 2024 operating cash flow covenant. Management calculates and discloses 2024 total net debt to provide users of this MD&A with an understanding of how our debt covenant is calculated.

(unaudited) *($ millions)*		June 30, 2025
Private Placement Debt (including the current portion)	$	635.4
Lease liabilities (including the current portion)		224.0
Debentures		121.7
Bank indebtedness		207.4
Letters of credit		3.6
Long-term debt (including the current portion)		0.1
Total debt		1,192.2
Less: real property lease liabilities		(210.2)
Less: unrealized gain on Cross-Currency Swaps		(24.4)
Add: unrealized loss on Cross-Currency Swaps		—
2024 total net debt	$	957.6

Mullen Group Ltd.

JUNE 30, 2025

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(unaudited) *(thousands)*	Note		June 30 2025		December 31 2024
Assets					
Current assets:					
Cash and cash equivalents		$	**176,669**	$	126,286
Trade and other receivables	6		**328,431**		292,273
Inventory			**47,763**		45,735
Prepaid expenses			**29,050**		22,612
Current tax receivable			**14,288**		7,519
			596,201		494,425
Non-current assets:					
Property, plant and equipment			**1,048,285**		1,046,150
Right-of-use assets			**205,107**		217,682
Goodwill			**451,249**		374,205
Intangible assets			**195,869**		112,221
Investments			**44,251**		44,216
Deferred tax assets			**1,125**		7,142
Derivative financial instruments	7		**24,407**		30,560
Other assets			**12,008**		5,887
			1,982,301		1,838,063
Total Assets		$	**2,578,502**	$	2,332,488
Liabilities and Equity					
Current liabilities:					
Bank indebtedness	10	$	**207,400**	$	—
Accounts payable and accrued liabilities			**202,774**		159,023
Dividends payable	8		**6,109**		6,137
Current tax payable			**2,203**		4,322
Lease liabilities – current portion			**44,648**		43,433
Current portion of long-term debt	10		**25**		25
			463,159		212,940
Non-current liabilities:					
Convertible debentures – debt component	10		**121,674**		120,501
Long-term debt	10		**635,483**		649,257
Lease liabilities			**179,379**		184,340
Decommissioning liabilities			**1,664**		1,652
Deferred tax liabilities			**159,773**		146,925
			1,097,973		1,102,675
Equity:					
Share capital	11		**794,476**		797,814
Convertible debentures – equity component			**9,116**		9,116
Contributed surplus			**21,332**		20,880
Accumulated other comprehensive income			**2,769**		4,283
Retained earnings			**189,677**		184,780
			1,017,370		1,016,873
Subsequent event	18				
Total Liabilities and Equity		$	**2,578,502**	$	2,332,488

The notes which begin on page 50 are an integral part of these condensed interim consolidated financial statements.

Approved by the Board of Directors on July 23, 2025, after review by the Audit Committee.

"Signed: Murray K. Mullen"
Murray K. Mullen, Director

"Signed: Richard Whitley"
Richard Whitley, Director

CONDENSED CONSOLIDATED STATEMENT OF INCOME

(unaudited) (thousands, except per share amounts)	Note	Three month periods ended June 30 2025	Three month periods ended June 30 2024	Six month periods ended June 30 2025	Six month periods ended June 30 2024
Revenue	**14**	**$ 540,899**	$ 495,601	**$ 1,038,042**	$ 958,186
Direct operating expenses		**376,574**	340,495	**731,955**	670,836
Selling and administrative expenses		**87,702**	69,375	**161,487**	135,427
Operating income before depreciation and amortization		**76,623**	85,731	**144,600**	151,923
Depreciation of property, plant and equipment		**18,095**	17,935	**35,864**	35,278
Depreciation of right-of-use assets		**12,537**	10,875	**24,763**	18,380
Amortization of intangible assets		**4,855**	3,622	**8,984**	6,831
Finance costs		**12,672**	10,184	**24,127**	19,309
Net foreign exchange (gain) loss	**7**	**(6,998)**	225	**(7,797)**	409
Other expense (income)	**15**	**3,675**	(889)	**2,177**	(1,908)
Income before income taxes		**31,787**	43,779	**56,482**	73,624
Income tax expense	**9**	**6,218**	10,917	**13,186**	18,544
Net income		**$ 25,569**	$ 32,862	**$ 43,296**	$ 55,080
Earnings per share:	**12**				
Basic		**$ 0.29**	$ 0.37	**$ 0.49**	$ 0.63
Diluted		**$ 0.28**	$ 0.36	**$ 0.48**	$ 0.60
Weighted average number of Common Shares outstanding:	**12**				
Basic		**87,361**	87,999	**87,503**	88,026
Diluted		**96,766**	97,089	**96,926**	97,171

The notes which begin on page 50 are an integral part of these condensed interim consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(unaudited) (thousands)	Three month periods ended June 30 2025	Three month periods ended June 30 2024	Six month periods ended June 30 2025	Six month periods ended June 30 2024
Net income	**$ 25,569**	$ 32,862	**$ 43,296**	$ 55,080
Other comprehensive income				
Items that may be reclassified subsequently to statement of income				
Exchange differences from translating foreign operations	**(1,489)**	240	**(1,514)**	817
Other comprehensive (loss) income, net of tax	**(1,489)**	240	**(1,514)**	817
Total comprehensive income	**$ 24,080**	$ 33,102	**$ 41,782**	$ 55,897

The notes which begin on page 50 are an integral part of these condensed interim consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(unaudited) (*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		**—**	**—**	**—**	**—**	**43,296**	**43,296**
Other comprehensive (loss) income, net of tax		**—**	**—**	**—**	**(1,514)**	—	**(1,514)**
Common Shares repurchased	**11**	**(3,911)**	**—**	**—**	**—**	**(1,675)**	**(5,586)**
Common Shares issued on exercise of stock options	**11**	**573**	**—**	**(106)**	**—**	—	**467**
Stock-based compensation expense		**—**	**—**	**558**	**—**	—	**558**
Dividends declared to common shareholders	**8**	**—**	**—**	**—**	**—**	**(36,724)**	**(36,724)**
Balance at June 30, 2025		**$ 794,476**	**$ 9,116**	**$ 21,332**	**$ 2,769**	**$ 189,677**	**$ 1,017,370**

(unaudited) (*thousands*)	Note	Share capital	Convertible debentures – equity component	Contributed surplus	Accumulated Other Comprehensive Income	Retained earnings	Total
Balance at January 1, 2024		$ 801,255	$ 9,116	$ 20,141	$ 2,298	$ 142,074	$ 974,884
Net income for the period		—	—	—	—	55,080	55,080
Other comprehensive income (loss), net of tax		—	—	—	817	—	817
Common Shares repurchased	**11**	(4,265)	—	—	—	(1,817)	(6,082)
Common Shares issued on exercise of stock options	**11**	542	—	(85)	—	—	457
Stock-based compensation expense		—	—	420	—	—	420
Dividends declared to common shareholders	**8**	—	—	—	—	(31,672)	(31,672)
Balance at June 30, 2024		$ 797,532	$ 9,116	$ 20,476	$ 3,115	$ 163,665	$ 993,904

The notes which begin on page 50 are an integral part of these condensed interim consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited) *(thousands)*	Note	Six month periods ended June 30 2025	2024
Cash provided by (used in):			
Cash flows from operating activities:			
Net income		**$ 43,296**	$ 55,080
Adjustments for:			
Depreciation and amortization		**69,611**	60,489
Finance costs		**24,127**	19,309
Stock-based compensation expense		**558**	420
Foreign exchange loss (gain) on cross-currency swaps	**7**	**6,153**	(10,148)
Foreign exchange (gain) loss		**(21,209)**	10,839
Other (income) expense	**15**	**2,177**	(1,908)
Income tax expense	**9**	**13,186**	18,544
Cash flows from operating activities before non-cash working capital items		**137,899**	152,625
Changes in non-cash working capital items from operating activities	**16**	**4,705**	(12,074)
Cash generated from operating activities		**142,604**	140,551
Income tax paid		**(24,907)**	(22,069)
Net cash from operating activities		**117,697**	118,482
Cash flows from financing activities:			
Bank indebtedness	**10**	**207,400**	20,300
Repurchase of Common Shares	**11**	**(5,586)**	(4,482)
Cash dividends paid to common shareholders		**(36,752)**	(31,689)
Interest paid		**(26,098)**	(18,473)
Repayment of long-term debt and loans		**(10)**	(836)
Repayment of lease liabilities		**(23,807)**	(17,792)
Net proceeds from Common Share issuances		**467**	457
Changes in non-cash working capital items from financing activities	**16**	**(87)**	79
Net cash from (used in) financing activities		**115,527**	(52,436)
Cash flows from investing activities:			
Acquisitions net of cash acquired	**5**	**(168,755)**	(30,241)
Purchase of property, plant and equipment		**(37,083)**	(38,237)
Proceeds on sale of property, plant and equipment		**12,052**	5,947
Interest received		**3,243**	508
Net investment in finance leases		**619**	96
Other assets		**(26)**	(96)
Dividends from equity investees		**300**	—
Changes in non-cash working capital items from investing activities	**16**	**(1,728)**	(1,282)
Net cash used in investing activities		**(191,378)**	(63,305)
Change in cash and cash equivalents		**41,846**	2,741
Cash and cash equivalents at January 1		**126,286**	2,295
Effect of exchange rate fluctuations on cash held		**8,537**	(1,060)
Cash and cash equivalents at June 30		**$ 176,669**	$ 3,976

The notes which begin on page 50 are an integral part of these condensed interim consolidated financial statements.

(Tabular amounts in thousands, 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, warehousing, logistics, transload, oversized and specialized hauling transportation. The Corporation also operates as a third-party logistics provider in the U.S. 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. 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, 2024, (the "**Annual Financial Statements**") as the accounting policies applied by the Corporation in these Interim Financial Statements are the same as those disclosed therein.

4. Determination of Fair Values

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

June 30, 2025 **Financial Instrument**	**Fair Value Hierarchy**		**Carrying Amount**		**Fair Value**
Investments (excluding investments accounted for by using the equity method)	Level 1	$	1,621	$	1,621
Derivative Financial Instruments(1)	Level 2	$	24,407	$	24,407
Private Placement Debt	Level 2	$	635,417	$	617,791
Convertible Debentures – debt component	Level 2	$	121,674	$	127,100

(1) The fair value of the Derivative Financial Instruments is determined using Level 2 of the fair value hierarchy. Level 2 fair values are determined by referencing observable market data, including future foreign currency curves, interest rates, credit spreads and other financial measures.

5. Acquisitions

2025 Acquisitions

Cole Group Inc. – Effective June 1, 2025, Mullen Group acquired all of the issued and outstanding shares of Cole Group Inc. and its operating subsidiaries ("**Cole Group**") for total cash consideration of $208.3 million. Mullen Group recognized $167.1 million of cash used to acquire Cole Group on its condensed consolidated statement of cash flows, which consists of $208.3 million of cash consideration paid on closing net of $41.2 million of cash acquired. Cole Group is a privately held company headquartered in Calgary, Alberta and offers a full spectrum of logistics services specializing in customs brokerage, freight forwarding and trade consulting throughout Canada and the U.S. Cole Group operates from 43 locations, which includes strategically situated offices at various air and seaports of entry and land border crossings. The acquisition of Cole Group aligns with Mullen Group's strategy to expand our non-asset based logistics and entire mile service offerings, thereby providing our customers with enhanced choice and flexibility. The financial results of Cole Group's Canadian operations are included in the Logistics & Warehousing segment and the U.S. operations are included in the U.S. & International Logistics segment.

(Tabular amounts in thousands, except share and per share amounts)

This acquisition has been accounted for by the acquisition method, and results of operations consisting of $32.0 million of revenue and $2.2 million of earnings before tax have been included in these Interim Financial Statements from the date of acquisition. Had the acquisition occurred on January 1, 2025, management estimates that revenue and earnings before tax would have been $189.6 million and $9.3 million, respectively. The six month results were impacted by U.S. tariffs resulting in increased volumes and may not be indicative of future performance. The goodwill acquired in this acquisition primarily relates to the assembled workforce and the synergies from the integration of the acquired businesses.

The intangible assets acquired in this acquisition primarily relate to customer relationships and developed technology. The accounting policy for customer relationships can be found in the Annual Financial Statements. Developed technology acquired as part of this acquisition was capitalized at fair value and is subsequently measured at capitalized cost less accumulated amortization and impairment losses, the estimated useful life is five to ten years. Management has used its judgement to initially record and measure the developed technology with key assumptions related to the costs to switch to a third-party technology provider, cost savings on maintenance for the developed technology and discount rates.

		Cole Group
Assets:		
Non-cash working capital items[1]	$	**4,011**
Property, plant and equipment		**15,513**
Right-of-use assets		**16,920**
Intangible assets[2]		**91,350**
Goodwill[3]		**78,263**
Other		**6**
		206,063
Assumed liabilities:		
Lease liabilities (long-term portion)		**14,818**
Deferred income taxes		**24,131**
		38,949
Net assets before cash and cash equivalents		**167,114**
Cash and cash equivalents		**41,176**
Net assets		**208,290**
Consideration:		
Cash		**208,290**
	$	**208,290**

[1] Includes the fair value of accounts receivable and the fair value of accounts payable of $34.3 million and $33.3 million, respectively.
[2] Includes the fair value of customer relationships, developed technology, and brand name of $58.2 million, $23.5 million and $9.7 million, respectively.
[3] Goodwill is not deductible for tax purposes.

Due to the limited time between the closing of this acquisition 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.

During the six month period ended June 30, 2025, an additional $1.7 million of cash consideration was paid relating to an adjustment on the 2024 acquisition of Pacific Northwest Investments Inc.

6. Trade and Other Receivables

		June 30 2025		December 31 2024
Trade receivables	$	**276,319**	$	256,404
Other receivables		**46,897**		30,138
Net investment in finance leases		**2,078**		983
Contract assets		**3,137**		4,748
	$	**328,431**	$	292,273

(Tabular amounts in thousands, except share and per share amounts)

7. Derivative Financial Instruments

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 matured on October 22, 2024 and mature on October 22, 2026, respectively. These Cross-Currency Swaps provide an economic hedge on the principal amount of the Series H Notes. As at June 30, 2025, the carrying value of the Cross-Currency Swap on the Series H Notes was $24.4 million (December 31, 2024 – $30.6 million) and was recorded in the condensed consolidated statement of financial position within derivative financial instruments.

For the six month period ended June 30, 2025, Mullen Group has recorded a net foreign exchange (gain) loss of $(7.8) million (2024 – $0.4 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 (Gain) Loss	**Six month periods ended June 30**			
	CDN. $ Equivalent			
		2025		**2024**
Foreign exchange (gain) loss on U.S. $ debt	**$**	**(13,950)**	$	10,557
Foreign exchange loss (gain) on Cross-Currency Swaps		**6,153**		(10,148)
Net foreign exchange (gain) loss	**$**	**(7,797)**	$	409

For the six month period ended June 30, 2025, Mullen Group recorded a foreign exchange (gain) loss on U.S. dollar debt of $(14.0) million (2024 – $10.6 million) as summarized in the table below:

Foreign Exchange (Gain) Loss on U.S. $ Debt	**Six month periods ended June 30**					
	2025			**2024**		
($ thousands, except exchange rate amounts)	**U.S. $ Debt**	**Exchange Rate**	**CDN. $ Equivalent**	**U.S. $ Debt**	**Exchange Rate**	**CDN. $ Equivalent**
Beginning – January 1	**187,000**	**1.4389**	**269,074**	229,000	1.3687	313,432
Ending – June 30	**187,000**	**1.3643**	**255,124**	229,000	1.3226	302,875
Unrealized foreign exchange (gain) loss on U.S. debt			**(13,950)**			10,557

For the six month period ended June 30, 2025, Mullen Group recorded a foreign exchange loss (gain) on its Cross-Currency Swaps of $6.2 million (2024 – $(10.1) 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	**Six month periods ended June 30**			
	2025		**2024**	
	U.S. $ Swaps	**CDN. $ Change in Fair Value of Swaps**	**U.S. $ Swaps**	**CDN. $ Change in Fair Value of Swaps**
Cross-Currency Swap matured October 22, 2024	—	—	117,000	(6,014)
Cross-Currency Swap maturing October 22, 2026	**112,000**	**6,153**	112,000	(4,134)
Foreign exchange loss (gain) on Cross-Currency Swaps		**6,153**		(10,148)

8. Dividends Payable

For the six month period ended June 30, 2025, Mullen Group declared dividends totalling $0.42 per Common Share (2024 – $0.36 per Common Share). On December 9, 2024, 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 2025. At June 30, 2025, Mullen Group had 87,277,754 Common Shares outstanding and a dividend payable of $6.1 million (December 31, 2024 – $6.1 million), which was paid on July 15, 2025. Mullen Group also declared a dividend of $0.07 per Common Share on July 22, 2025, to the holders of record at the close of business on July 31, 2025.

(Tabular amounts in thousands, except share and per share amounts)

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 month periods ended June 30		Six month periods ended June 30	
	2025	**2024**	**2025**	**2024**
Income before income taxes	**$ 31,787**	$ 43,779	**$ 56,482**	$ 73,624
Combined statutory tax rate	**25%**	25%	**25%**	25%
Expected income tax	**7,947**	10,945	**14,121**	18,406
Add (deduct):				
Non-deductible (taxable) portion of net foreign exchange (gain) loss	**(805)**	26	**(897)**	47
Non-deductible (taxable) portion of the change in fair value of investments	**1**	(10)	**8**	(30)
Stock-based compensation expense	**67**	53	**128**	96
Changes in unrecognized deferred tax asset	**(1,111)**	(76)	**(150)**	(55)
Other	**119**	(21)	**(24)**	80
Income tax expense	**$ 6,218**	$ 10,917	**$ 13,186**	$ 18,544

10. Long-Term Debt, Bank Credit Facilities and Convertible Unsecured Subordinated Debentures

As at June 30, 2025, 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 June 30, 2025, there was $207.4 million 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 2014 Notes, its 2024 Notes, 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 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 $3.6 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, the "**Private Placement Debt**"), the details of which are set forth below:

Notes	Principal amount	Maturity	Interest Rate[1]
Series H	$ 112,000 U.S.	October 22, 2026	3.94%
Series J	$ 3,000 CDN.	October 22, 2026	4.00%
Series L	$ 80,000 CDN.	October 22, 2026	4.07%
Series M	$ 300,000 CDN.	July 10, 2034	5.93%
Series N	$ 75,000 U.S.	July 10, 2034	6.50%

[1] *Interest is payable semi-annually.*

Together the Series H Notes, Series J Notes and Series L Notes are collectively referred to as the "**2014 Notes**". Mullen Group has certain financial covenants that must be met under its secured 2014 Notes, which include a total net debt to operating cash flow ratio and a total earnings available for fixed charges to total fixed charges 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 "**2014 total net debt**" is defined in the 2014 Notes agreement as all debt including the 2014 Notes, the 2024 Notes, lease liabilities, 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. 2014 total net debt specifically excludes the Debentures. The term "**2014 operating cash flow**" is also defined in the 2014 Notes agreement 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, including interest on the Debentures and lease liabilities; 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 the 2014 Notes financial covenants.
▶ **For more information, refer to Note 18.**

(Tabular amounts in thousands, except share and per share amounts)

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 matures on October 22, 2026, respectively. ▶ **For more information, refer to Note 7.**

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

Mullen Group has certain financial covenants that must be met under its 2024 Notes, 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 "**2024 total net debt**" is defined in the 2024 Note agreement as all debt including the Debentures, the 2014 Notes, the 2024 Notes, 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. 2024 total net debt specifically excludes any real property lease liabilities. The term "**2024 operating cash flow**" is also defined in the 2024 Note agreement 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, (iv) interest charges with respect to the Debentures; and (v) 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 the 2024 Note financial covenants.

Mullen Group's unamortized debt issuance costs of $2.7 million related to its Private Placement Debt have been netted against its carrying value at June 30, 2025 (December 31, 2024 – $2.9 million).

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

		June 30, 2025		December 31, 2024
Current liabilities:				
Lease liabilities – current portion		**44,648**		43,433
Current portion of long-term debt		**25**		25
Bank indebtedness		**207,400**		—
		252,073		43,458
Non-current liabilities:				
Private Placement Debt		**635,417**		649,182
Lease liabilities		**179,379**		184,340
Long-term debt		**66**		75
		814,862		833,597
	$	**1,066,935**	$	877,055

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

			June 30, 2025		December 31, 2024	
	Year of Maturity	Interest Rate	Face Value	Carrying Amount	Face Value	Carrying Amount
			$	**$**	$	$
Bank indebtedness	—	Variable	**207,400**	**207,400**	—	—
Lease liabilities	2025 – 2059	3.20%	**254,806**	**224,027**	257,474	227,773
2014 Notes	2026	3.94% - 4.07%	**235,801**	**235,700**	244,157	244,015
2024 Notes	2034	5.93% - 6.50%	**402,323**	**399,717**	407,918	405,167
Various financing loans	2025 – 2027	5.99%	**91**	**91**	100	100
			1,100,421	**1,066,935**	909,649	877,055

In addition, Mullen Group has an aggregate principal amount of $125.0 million of convertible unsecured subordinated debentures (the "**Debentures**"). The Debentures mature on November 30, 2026, and are publicly listed on the TSX under "MTL.DB". The Debentures bear interest at a rate of 5.75 percent per annum, payable semi-annually in arrears on May 31 and November 30 of each year. The carrying amount of the debt component of the Debentures at June 30, 2025, was $121.7 million (December 31, 2024 - $120.5 million). The conversion price of the Debentures is subject to adjustment per the Debentures agreement. As of June 30, 2025, the conversion price of the Debentures was $13.56. Each $1,000 Debenture is now convertible into 73.7464 Common Shares of Mullen Group.

On March 7, 2025, Mullen Group received approval to commence a normal course issuer bid for the Debentures (the "**Debenture NCIB**"). Mullen Group may repurchase from time to time up to a maximum of $12.0 million principal amount of Debentures, representing 10% of the Corporation's Public Float of the Debentures. The Debenture NCIB commenced on March 11, 2025, and expires at the closing of trading on March 10, 2026. For the six month period ended June 30, 2025, Mullen Group did not repurchase any Debentures under the Debenture NCIB.

(Tabular amounts in thousands, except share and per share amounts)

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	
	2025	**2024**
Issued Common Shares at January 1	**87,670,314**	88,074,042
Common Shares repurchased and cancelled	**(429,760)**	(342,808)
Stock Options exercised	**37,200**	45,000
Issued Common Shares at June 30	**87,277,754**	87,776,234

Mullen Group had a normal course issuer bid ("**NCIB**"), commencing March 11, 2024, to purchase for cancellation up to 8,220,349 Common Shares in the open market on or before March 10, 2025. On March 7, 2025, Mullen Group announced the renewal of its 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. For the six month period ended June 30, 2025, Mullen Group had purchased and cancelled 429,760 Common Shares for $5.6 million under its NCIB programs. Mullen Group has also repurchased 52,300 Common Shares that are scheduled to be cancelled in July 2025.

All purchases were 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.

During 2025, Mullen Group issued 37,200 Common Shares on the exercise of Stock Options for cash proceeds of $0.5 million.

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 six month periods ended June 30, 2025, were $25.6 million and $43.3 million (2024 – $32.9 million and $55.1 million), respectively. The weighted average number of Common Shares outstanding for the three and six month periods ended June 30, 2025 and 2024 was calculated as follows:

		Three month periods ended June 30		Six month periods ended June 30	
	Note	**2025**	**2024**	**2025**	**2024**
Issued Common Shares at beginning of period	**11**	**87,467,834**	88,057,434	**87,670,314**	88,074,042
Effect of Common Shares repurchased and cancelled	**11**	**(119,028)**	(62,691)	**(173,654)**	(78,623)
Effect of stock options exercised	**11**	**12,092**	3,791	**6,080**	30,247
Weighted average number of Common Shares at end of period – basic		**87,360,898**	87,998,534	**87,502,740**	88,025,667

(Tabular amounts in thousands, except share and per share amounts)

(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 month periods ended June 30		Six month periods ended June 30	
	2025	**2024**	**2025**	**2024**
Net income	**$ 25,569**	$ 32,862	**$ 43,296**	$ 55,080
Effect of the Debentures	**1,788**	1,788	**3,576**	3,576
Net income – adjusted	**$ 27,357**	$ 34,650	**$ 46,872**	$ 58,656

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

	Three month periods ended June 30		Six month periods ended June 30	
	2025	**2024**	**2025**	**2024**
Weighted average number of Common Shares – basic	**87,360,898**	87,998,534	**87,502,740**	88,025,667
Effect of "in the money" stock options	**186,868**	161,712	**205,452**	216,770
Effect of the Debentures	**9,218,300**	8,928,575	**9,218,300**	8,928,575
Weighted average number of Common Shares at end of period – diluted	**96,766,066**	97,088,821	**96,926,492**	97,171,012

For the three and six month periods ended June 30, 2025, 2,905,000 and 2,905,000 stock options outstanding were excluded from the diluted weighted average number of Common Shares calculation as their effect would have been anti-dilutive. For the three and six month periods ended June 30, 2024, 923,500 and 923,500 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 June 30, 2025 and 2024. For the three and six month periods ended June 30, 2025 and 2024, the Common Shares that would be issued upon conversion of the convertible unsecured subordinated debentures ("**Debentures**") were included in the diluted weighted average calculation as their effect was dilutive.

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 June 30, 2025, 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.

(Tabular amounts in thousands, except share and per share amounts)

At June 30, 2025, the Logistics & Warehousing segment consisted of 12 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 robust suite of leading edge technology solutions including a fully integrated transportation management system, customized inventory management and warehouse systems along with our proprietary Moveitonline® and Haulistic™ technology platforms, applications that are positioning our organization for an evolving and changing supply chain.

At June 30, 2025, the Specialized & Industrial Services segment consisted of 15 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 June 30, 2025, 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.

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:

Six month period ended June 30, 2025	**Less-Than-Truckload**	**Logistics & Warehousing**	**Specialized & Industrial Services**	**U.S. & International Logistics**	**Corporate**	**Intersegment eliminations**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Revenue by service line							
Transportation	**390,962**	**177,056**	**92,230**	**—**	**—**	**—**	**660,248**
Logistics	**8,871**	**82,654**	**18,130**	**108,973**	**—**	**—**	**218,628**
Rental	**255**	**4,419**	**17,141**	**—**	**1,858**	**—**	**23,673**
Other	**3,596**	**63,746**	**91,944**	**—**	**33**	**—**	**159,319**
Eliminations	**(11,063)**	**(2,434)**	**(1,748)**	**—**	**—**	**(8,581)**	**(23,826)**
	392,621	**325,441**	**217,697**	**108,973**	**1,891**	**(8,581)**	**1,038,042**
Timing of revenue recognition							
Over time	**391,217**	**181,476**	**135,066**	**—**	**1,858**	**—**	**709,617**
Point in time	**12,467**	**146,399**	**84,379**	**108,973**	**33**	**—**	**352,251**
Eliminations	**(11,063)**	**(2,434)**	**(1,748)**	**—**	**—**	**(8,581)**	**(23,826)**
	392,621	**325,441**	**217,697**	**108,973**	**1,891**	**(8,581)**	**1,038,042**

Six month period ended June 30, 2024	**Less-Than-Truckload**	**Logistics & Warehousing**	**Specialized & Industrial Services**	**U.S. & International Logistics**	**Corporate**	**Intersegment eliminations**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Revenue by service line							
Transportation	363,523	166,876	103,064	—	—	—	633,463
Logistics	17,150	56,720	21,949	91,285	—	—	187,104
Rental	102	3,941	16,393	—	1,965	—	22,402
Other	1,844	52,383	82,947	—	441	—	137,614
Eliminations	(10,297)	(2,675)	(2,891)	—	—	(6,534)	(22,397)
	372,322	277,245	221,462	91,285	2,406	(6,534)	958,186
Timing of revenue recognition							
Over time	363,625	170,817	134,998	—	1,965	—	671,405
Point in time	18,994	109,103	89,355	91,285	441	—	309,178
Eliminations	(10,297)	(2,675)	(2,891)	—	—	(6,534)	(22,397)
	372,322	277,245	221,462	91,285	2,406	(6,534)	958,186

(Tabular amounts in thousands, except share and per share amounts)

15. Other (Income) Expense

	Three month periods ended June 30		Six month periods ended June 30	
	2025	**2024**	**2025**	**2024**
Change in fair value of investments	**$ 15**	$ (96)	**$ 66**	$ (266)
Loss (gain) on sale of property, plant and equipment	**3,713**	474	**2,528**	(31)
(Earnings) loss from equity investments	**(59)**	(1,272)	**(429)**	(1,622)
Accretion on decommissioning liabilities	**6**	5	**12**	11
Other (income) expense	**$ 3,675**	$ (889)	**$ 2,177**	$ (1,908)

16. Changes in Non-Cash Working Capital

	Six month periods ended June 30	
	2025	**2024**
Trade and other receivables	**$ (787)**	$ 6,447
Inventory	**(2,028)**	(1,196)
Prepaid expenses	**(5,058)**	(11,254)
Accounts payable and accrued liabilities	**10,763**	(7,274)
	$ 2,890	$ (13,277)

	Six month periods ended June 30	
	2025	**2024**
Changes in non-cash working capital items from:		
Operating activities	**$ 4,705**	$ (12,074)
Financing activities	**(87)**	79
Investing activities	**(1,728)**	(1,282)
	$ 2,890	$ (13,277)

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.

(Tabular amounts in thousands, except share and per share amounts)

The following tables provide financial results by segment:

						Intersegment eliminations				
Three month period ended June 30, 2025	**Less-Than-Truckload**	**Logistics & Warehousing**	**Specialized & Industrial Services**	**U.S. & International Logistics**	**Corporate**	**Less-Than-Truckload**	**Logistics & Warehousing**	**Specialized & Industrial Services**	**U.S. & International Logistics**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Revenue	**201,137**	**173,640**	**105,497**	**64,078**	**922**	**(1,219)**	**(1,187)**	**(1,969)**	**—**	**540,899**
Direct operating expenses	**135,376**	**115,251**	**72,419**	**58,286**	**(383)**	**(1,219)**	**(1,187)**	**(1,969)**	**—**	**376,574**
Selling and administrative expenses	**30,053**	**26,445**	**12,439**	**4,572**	**14,193**	**—**	**—**	**—**	**—**	**87,702**
Income (loss) before income taxes	**17,506**	**16,286**	**7,016**	**(26)**	**(8,995)**	**—**	**—**	**—**	**—**	**31,787**
Depreciation of property, plant and equipment	**6,504**	**3,780**	**6,029**	**—**	**1,782**	**—**	**—**	**—**	**—**	**18,095**
Amortization of intangible assets	**2,074**	**1,690**	**421**	**670**	**—**	**—**	**—**	**—**	**—**	**4,855**
Capital expenditures[(1)]	**8,033**	**7,445**	**6,425**	**—**	**1,771**	**(146)**	**(132)**	**(10)**	**—**	**23,386**
Total assets at June 30, 2025	**617,091**	**708,441**	**370,751**	**125,453**	**756,766**	**—**	**—**	**—**	**—**	**2,578,502**

[(1)] *Excludes business acquisitions.*

						Intersegment eliminations				
Three month period ended June 30, 2024	**Less-Than-Truckload**	**Logistics & Warehousing**	**Specialized & Industrial Services**	**U.S. & International Logistics**	**Corporate**	**Less-Than-Truckload**	**Logistics & Warehousing**	**Specialized & Industrial Services**	**U.S. & International Logistics**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Revenue	189,782	150,985	109,565	46,931	1,416	(1,307)	(962)	(809)	—	495,601
Direct operating expenses	124,971	101,793	73,973	42,841	(5)	(1,307)	(962)	(809)	—	340,495
Selling and administrative expenses	27,370	20,208	12,152	3,344	6,301	—	—	—	—	69,375
Income (loss) before income taxes	20,101	14,797	13,264	(268)	(4,115)	—	—	—	—	43,779
Depreciation of property, plant and equipment	5,862	3,782	6,625	—	1,666	—	—	—	—	17,935
Amortization of intangible assets	1,651	1,088	421	462	—	—	—	—	—	3,622
Capital expenditures[(1)]	3,632	7,447	5,946	—	2,292	—	—	(235)	—	19,082
Total assets at December 31, 2024	599,298	560,517	395,044	67,304	710,325	—	—	—	—	2,332,488

[(1)] *Excludes business acquisitions.*

(Tabular amounts in thousands, except share and per share amounts)

						Intersegment eliminations				
Six month period ended June 30, 2025	**Less-Than-Truckload**	**Logistics & Warehousing**	**Specialized & Industrial Services**	**U.S. & International Logistics**	**Corporate**	**Less-Than-Truckload**	**Logistics & Warehousing**	**Specialized & Industrial Services**	**U.S. & International Logistics**	**Total**
	$	$	$	$	$	$	$	$	$	$
Revenue	**392,621**	**325,441**	**217,697**	**108,973**	**1,891**	**(2,460)**	**(2,906)**	**(3,215)**	**—**	**1,038,042**
Direct operating expenses	**268,683**	**219,915**	**152,839**	**99,526**	**(427)**	**(2,460)**	**(2,906)**	**(3,215)**	**—**	**731,955**
Selling and administrative expenses	**58,959**	**48,195**	**25,418**	**8,139**	**20,776**	**—**	**—**	**—**	**—**	**161,487**
Income (loss) before income taxes	**28,757**	**26,768**	**17,156**	**(992)**	**(15,207)**	**—**	**—**	**—**	**—**	**56,482**
Depreciation of property, plant and equipment	**12,801**	**7,458**	**12,065**	**—**	**3,540**	**—**	**—**	**—**	**—**	**35,864**
Amortization of intangible assets	**4,169**	**2,819**	**841**	**1,155**	**—**	**—**	**—**	**—**	**—**	**8,984**
Capital expenditures[(1)]	**16,790**	**8,654**	**9,711**	**—**	**2,346**	**(146)**	**(262)**	**(10)**	**—**	**37,083**
Total assets at June 30, 2025	**617,091**	**708,441**	**370,751**	**125,453**	**756,766**	**—**	**—**	**—**	**—**	**2,578,502**

[(1)] *Excludes business acquisitions.*

						Intersegment eliminations				
Six month period ended June 30, 2024	**Less-Than-Truckload**	**Logistics & Warehousing**	**Specialized & Industrial Services**	**U.S. & International Logistics**	**Corporate**	**Less-Than-Truckload**	**Logistics & Warehousing**	**Specialized & Industrial Services**	**U.S. & International Logistics**	**Total**
	$	$	$		$	$	$	$		$
Revenue	372,322	277,245	221,462	91,285	2,406	(2,463)	(1,751)	(2,320)	—	958,186
Direct operating expenses	248,660	189,025	156,284	83,394	7	(2,463)	(1,751)	(2,320)	—	670,836
Selling and administrative expenses	55,394	36,716	24,989	6,628	11,700	—	—	—	—	135,427
Income (loss) before income taxes	34,748	28,455	19,707	(751)	(8,535)	—	—	—	—	73,624
Depreciation of property, plant and equipment	11,522	7,280	13,276	—	3,200	—	—	—	—	35,278
Amortization of intangible assets	3,349	1,723	841	918	—	—	—	—	—	6,831
Capital expenditures[(1)]	16,018	10,442	9,537	—	2,971	(26)	(50)	(655)	—	38,237
Total assets at December 31, 2024	599,298	560,517	395,044	67,304	710,325	—	—	—	—	2,332,488

[(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 and President. 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.

(Tabular amounts in thousands, except share and per share amounts)

The following geographical information is based upon the Business Unit's head office location for the six month periods ended June 30, 2025 and 2024.

2025	Revenue	Operating Income Before Depreciation and Amortization	Property, Plant and Equipment	Total Non-Current Assets	Total Assets
Canada	$ 929,069	$ 143,292	$ 1,048,285	$ 1,891,601	$ 2,453,049
United States	108,973	1,308	—	90,700	125,453
Total	$ 1,038,042	$ 144,600	$ 1,048,285	$ 1,982,301	$ 2,578,502

2024	Revenue	Operating Income Before Depreciation and Amortization	Property, Plant and Equipment	Total Non-Current Assets	Total Assets
Canada	$ 866,901	$ 150,660	$ 1,041,206	$ 1,781,153	$ 2,174,794
United States	91,285	1,263	—	46,208	69,569
Total	$ 958,186	$ 151,923	$ 1,041,206	$ 1,827,361	$ 2,244,363

18. Subsequent Event

Long-Term Debt

On July 10, 2025, the Corporation closed a private placement (the "**2025 Offering**") whereby it agreed to issue an aggregate principal amount of $325.0 million of Series O notes at 6.04 percent per annum and US $50.0 million of Series P notes at 6.91 percent per annum, (collectively, the "**2025 Notes**"). The 2025 Notes mature on July 10, 2037. Interest on the 2025 Notes will accrue from the date of issue and be payable semi-annually in arrears on June 7 and December 7, beginning on December 7, 2025. On July 15, 2025, Mullen Group used approximately $236.9 million of the net proceeds from the 2025 Notes to prepay certain notes on its existing Private Placement Debt that were set to mature in October 2026. The net proceeds were also used to repay all amounts outstanding on the Bank Credit Facilities while the remaining funds will be used for general corporate purposes.

The 2025 Notes, among other things, (i) rank pari passu with, and (ii) contain financial covenants consistent with Mullen Group's outstanding senior secured notes maturing July 2034 and its Bank Credit Facilities. The 2025 Notes, the Private Placement Debt and the Bank Credit Facilities 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.

CORPORATE INFORMATION

DIRECTORS | OFFICERS

Murray Mullen
Chair of the Board, Senior Executive Officer, President 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
Senior Operating Officer

Joanna Scott
Senior Corporate Officer

Carson Urlacher, CPA, CA
Senior Financial Officer

CORPORATE OFFICE

Mullen Group Ltd.
Chimney Rock Centre
121A, 31 Southridge Drive
Okotoks, Alberta T1S 2N3
Telephone: 403-995-5200
Canada/U.S.: 1-866-995-7711
Facsimile: 403-995-5296
Internet: www.mullen-group.com
Email: IR@mullen-group.com

BANKER

The Royal Bank of Canada
Calgary, Alberta

AUDITORS

PricewaterhouseCoopers LLP
Calgary, Alberta

STOCK EXCHANGE

Toronto Stock Exchange
Trading Symbol: MTL

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company of Canada
Toronto, Ontario
Telephone: 1-800-564-6253
Internet: www.investorcentre.com
Shareholder Inquiries:
www.investorcentre.com/service

ONLINE INFORMATION

*To receive news releases by email, or to review this report online, please visit Mullen Group's website at **www.mullen-group.com**.*

WE THINK about tomorrow