



**Mullen Group**  
Ltd.

# ANNUAL INFORMATION FORM

DATED: FEBRUARY 11, 2026



FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2025

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## CORPORATE OVERVIEW

### SUMMARY:

- ❖ Mullen Group has a long history of acquiring companies in the transportation and logistics industries
  - We are a preferred acquirer for business owners seeking a liquidity event
  - We target well-managed companies with a strong brand located in sectors of the economy positioned for the best opportunity for growth
- ❖ We have one of the largest portfolios of logistics companies in North America
- ❖ The markets we serve are vital to the economy
  - Leading supplier of LTL, logistics and warehousing in Canada
  - We provide a diverse set of specialized services to the energy, mining, forestry, environmental, construction, pipeline, utility, telecom and civil industries
  - We provide technology based 3PL and customs brokerage services throughout North America
- ❖ Sustainability focused
  - SmartWay
  - SMART facilities
  - Electric forklifts and trucks
  - CNG trucks

### LONG TERM STRATEGY:

- ❖ Maximize shareholder value
- ❖ Focused growth
- ❖ Return free cash to shareholders
- ❖ Maintain a well-structured balance sheet
- ❖ Strive for operational excellence
- ❖ Decentralized business model
- ❖ Own our real estate

### RESULTING IN:

- ❖ DIVERSITY
- ❖ RELIABILITY
- ❖ STABILITY
- ❖ SUSTAINABILITY

**5 million+**

Shipments/Year

**8,622**

Personnel

**5,500**

Communities Served

**42**

Business Units

**1**

**STRONG TEAM**

WE THINK  
about tomorrow



## IMPORTANT INFORMATION ABOUT THIS DOCUMENT

This Annual Information Form ("AIF"), dated February 11, 2026, has been prepared by management of Mullen Group Ltd. ("Mullen Group" and/or the "Corporation") for the fiscal year ended December 31, 2025. Unless otherwise specified, information in this AIF is provided as at such date and any reference to "Mullen Group", "we", "us", "our" or the "Corporation" means Mullen Group Ltd., a corporation incorporated under the laws of the Province of Alberta and includes its predecessors where the context so requires. All dollar amounts set forth in this AIF are in Canadian dollars, except where otherwise indicated. Any document referred to in this AIF and described as being filed on the Corporation's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) may be accessed on our website at [www.mullen-group.com](http://www.mullen-group.com) or obtained free of charge from our Corporate Investor Services group at 121A – 31 Southridge Drive, Okotoks, Alberta, T1S 2N3, telephone 403-995-5200, or [ir@mullen-group.com](mailto:ir@mullen-group.com).

Throughout this document we make reference to certain defined terms that may be specific to Mullen Group and/or the industry in which our services are provided. For ease of reference, the definition of each such term is provided in the **Glossary of Terms** beginning on page 54. Unless otherwise stated, or the context otherwise requires, words importing the singular number include the plural and vice versa, and words importing the masculine gender include the feminine and neuter genders.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

From time to time, we make written or oral forward-looking statements within the meaning of applicable Canadian securities legislation. We may make forward-looking statements in this AIF and in the documents incorporated by reference in this AIF, in other filings with Canadian regulators, in reports we publish, and in other communications. In addition, our representatives may communicate forward-looking statements orally to analysts, investors, the media and others. This AIF includes statement's that reflect management's expectations regarding Mullen Group's future growth, financial condition, performance, business prospects, strategies and opportunities. Any discussion about management's expectations, including the discussion in this AIF, necessarily includes statements about the future including "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements in this AIF and in the documents incorporated by reference in this AIF include, but are not limited to statements with respect to, the long-term strategy of the Corporation and the anticipated results thereof; the Corporation's plans for capital expenditures and strategic acquisitions including the amount, timing and costs thereof; the Corporation's intention to pay dividends and the amount thereof; the use and timing of the proceeds of any financings completed by the Corporation; the potential impacts of various identified risk factors; the future impact of regulatory measures; and the ability of the Corporation to compete with other carriers. The forward-looking statements contained in this AIF and in the documents incorporated by reference represent the views of management and are presented for the purpose of assisting the holders of our securities and financial analysts in understanding our business and operations as at and for the periods ended on the dates presented, as well as our vision, strategic goals and priorities, and may not be appropriate for other purposes. Additionally, to the extent not identified in the foregoing, readers are cautioned that forward-looking statements in this AIF are identified by words such as "anticipate", "may", "will", "believe", "expect", "potential", "continue", "view", "objective", "should", "plan", "intend", "ongoing", "estimate" and "project".

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. These risks and uncertainties give rise to the possibility that, (i) our expectations, predictions, forecasts, projections or conclusions will not prove to be accurate; (ii) our assumptions may not be correct, and (iii) that our financial performance objectives, vision and strategic objectives will not be achieved. We caution readers not to place undue reliance on forward-looking statements as a number of risk factors, many of which are beyond our control or the effects of which are difficult to predict, could cause our actual results to differ materially from the expectations expressed in the forward-looking statements in this AIF.

Readers need to know that there are strategic, financial, operational, human resources and information technology risks and uncertainties that are relevant to the forward-looking statements in this AIF. These risks and uncertainties include: (a) strategic risks including but not limited to geopolitical risks, general economy, market & industry shifts, natural resources & energy transition, changes in the legal framework, acquisitions, competition, failure to maintain innovation, supply chain evolution & tariffs, public health emergencies, and political & government shifts; (b) financial risks including but not limited to foreign exchange rates, interest rates, liquidity & access to financing, reliance on major customers, impairment of goodwill or intangible assets, credit risk, and investments; (c) operational risks including cost escalation & fuel costs, potential operating risks & insurance, business continuity, disaster recovery & crisis management, environmental liability risks, weather & seasonality, and access to parts & relationships with key suppliers; (d) human resources risks including but not limited to leadership & succession, and employee management & labour relations; and (e) information technology risks including but not limited to cyber security, infrastructure, software & cloud services, and complexity & efficiency.

The risks applicable to the forward-looking statements are described in detail under the heading "*Principal Risks and Uncertainties*" starting on page 46 of the 2025 MD&A. The 2025 MD&A may be accessed through the Corporation's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Before making any decisions with respect to Mullen Group, investors and others should carefully review all of the risks and uncertainties that we have described. We caution all readers that the list of risk factors that we have described is not exhaustive and other factors that we are currently unaware of or that cannot reasonably be predicted may arise in the future and could also adversely affect our results. Given these risks and uncertainties, readers should not place undue reliance on the forward-looking statements contained in this AIF.

The material assumptions made by management when developing its expectations and describing forward-looking statements in this AIF include, among other things, the impact of the Corporation's size, operational systems, safety standards and policies, technology solutions and financial position to influence competitiveness; the Corporation's ability to obtain qualified personnel, Owner Operators and Equipment in a cost-efficient manner; no material defaults by counterparties to agreements with the Corporation; the regulatory framework governing taxes, environmental matters, transportation and health and safety in the jurisdictions in which the Corporation conducts and will conduct its business; operating costs; future capital expenditures made by the Corporation; the impact of increasing competition on the Corporation; and other risks and uncertainties described from time to time in the filings the Corporation makes with securities regulatory authorities.

The forward-looking statements contained in this AIF are made as of the date hereof and Mullen Group undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless applicable securities law require us to do so.

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## CORPORATE STRUCTURE

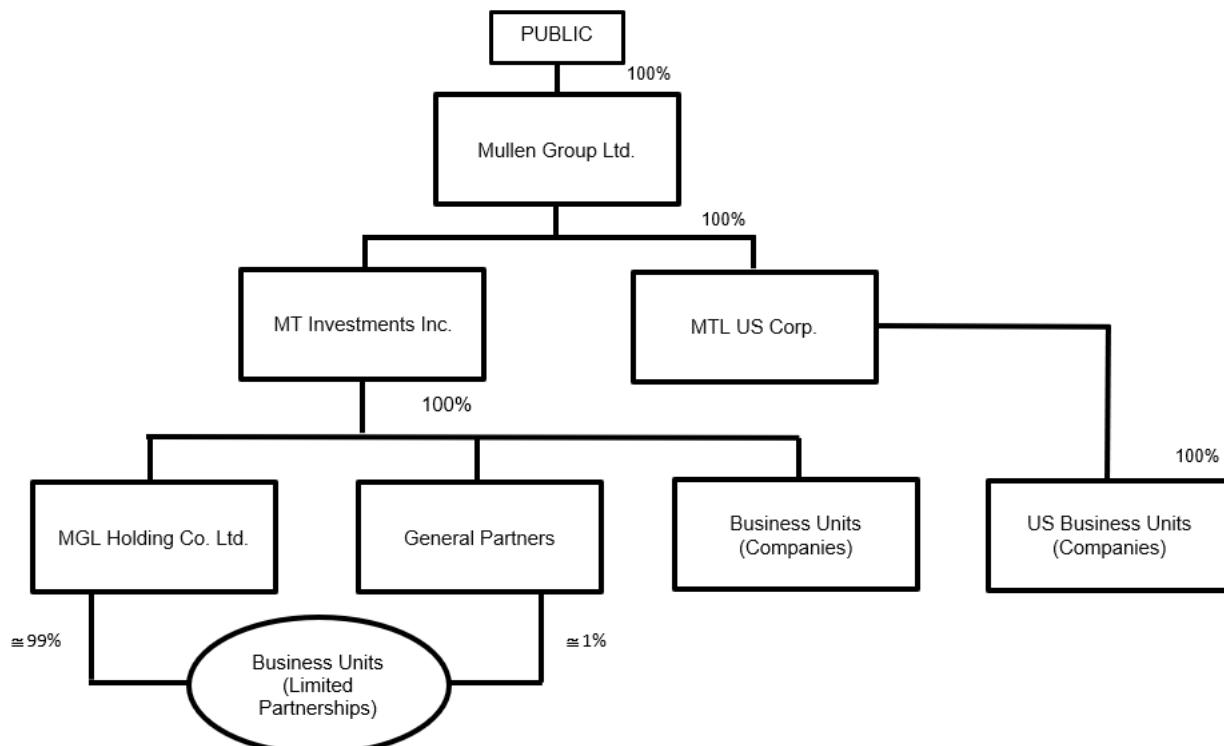
Mullen Group Ltd. is an Alberta company incorporated under the ABCA. We have one class of shares that trade publicly, being our Common Shares that are listed on the TSX under the trading symbol "**MTL**". No other shares of Mullen Group have been issued. Mullen Group's Corporate Office and registered office are located at:

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](http://www.mullen-group.com)  
Email: [ir@mullen-group.com](mailto:ir@mullen-group.com)

A list of our Executive Officers, directors and other advisors/service providers appear on the back cover of this AIF.

Mullen Group has a long history of acquiring companies in the transportation and logistics industries. Through a network of wholly owned companies and limited partnerships Mullen Group has one of the largest portfolios of logistics companies in North America. Our network of independently operated businesses provides a wide range of service offerings including LTL, truckload, warehousing, logistics, transload, oversized, third-party logistics, customs brokerage, and specialized hauling transportation. In addition, we 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 have four reportable segments – Less-Than-Truckload, Logistics & Warehousing, Specialized & Industrial Services and U.S. & International Logistics.

Mullen Group operates a decentralized business model that is non-hierarchical in nature. Each Business Unit operates as a separate subsidiary under its own brand and is held accountable for its own performance and results. The diagram below depicts our inter-corporate relationships. A complete list of the Business Units is set out on the following pages under the heading "Business Units".



### **MT Investments Inc. ("MT")**

MT is an Alberta corporation, amalgamated under the ABCA and is a wholly owned subsidiary of Mullen Group. In addition to directly owning a number of Mullen Group's Business Units and other related companies, MT owns a network of real estate holdings and operating facilities that are primarily leased to the Business Units by MT on commercially reasonable terms. From time to time, MT also maintains equity investments and owns other real estate holdings or operational facilities, either to generate rental income from third parties or because Mullen Group views them as strategically important for supporting the organic growth of its Business Units or for developing new service offerings. MT maintains its registered office at 121A – 31 Southridge Drive, Okotoks, Alberta, T1S 2N3.

### **MTL US Corp. ("U.S. Holdco")**

U.S. Holdco is a Delaware corporation and is a wholly owned subsidiary of Mullen Group. U.S. Holdco maintains its registered office at 251 Little Falls Drive, Wilmington, Delaware, 19808.

### **MGL Holding Co. Ltd. ("Mullen Holdco")**

Mullen Holdco is an Alberta corporation, incorporated under the ABCA and is a wholly-owned subsidiary of MT. It is the limited partner of various Business Units. Mullen Holdco maintains its registered office at 121A – 31 Southridge Drive, Okotoks, Alberta, T1S 2N3.

### **General Partners**

Each general partner was formed for the sole purpose of acting as the general partner of its respective limited partnership. All general partners are Alberta corporations incorporated under the ABCA except the General Partner of Gardewine Group Limited Partnership ("Gardewine") which is a Manitoba corporation incorporated under *The Corporations Act (Manitoba)*.

### **Limited Liability Corporations**

HAUListic LLC, is an active Delaware limited liability corporation and is a wholly owned subsidiary of U.S. Holdco. HAUListic LLC is currently the only limited liability corporation owned by Mullen Group and maintains its registered office at 251 Little Falls Drive, Wilmington, Delaware, 19808.

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## Business Units

As at the date hereof, our business is operated through a network of 42 Business Units. A general description of each Business Unit can be found under the heading "Business and Operations" beginning on page 19. The following table provides the name of each Business Unit, its jurisdiction of incorporation/formation, the percentage of securities indirectly owned by Mullen Group and the operating segment under which its financial results are reported.

Business Unit	Jurisdiction of Incorporation/ Formation	Percentage owned by Mullen Group (indirectly)
<b>Less-Than-Truckload Segment</b>		
APPS Cargo Terminals Inc. <sup>(1)</sup>	Canada	100%
APPS Cartage Inc.	Ontario	100%
Argus Carriers Ltd.	British Columbia	100%
Gardewine Group Limited Partnership. <sup>(2)</sup>	Manitoba	100%
Grimshaw Trucking L.P. <sup>(3)</sup>	Alberta	100%
Hi-Way 9 Express Ltd. <sup>(3)</sup>	Alberta	100%
Jay's Transportation Group Ltd.	Saskatchewan	100%
Number 8 Freight Ltd.	British Columbia	100%
Pacific Coast Express Limited	Alberta	100%
Pacific Northwest Moving (Yukon) Limited <sup>(4)</sup>	Yukon	100%
West Direct Express Ltd. <sup>(5)</sup> <sup>(6)</sup> <sup>(7)</sup>	Alberta	100%
Willy's Trucking Service	Alberta	100%

<sup>(1)</sup> On January 1, 2023, the operations of 24/7 The Storehouse (2015) Ltd. were integrated into APPS Cargo Terminals Inc.

<sup>(2)</sup> On January 1, 2025, the operations of Westman Courier were integrated into Gardewine Group Limited Partnership.

<sup>(3)</sup> On January 1, 2024, the LTL operations of B. & R. Eckel's Transport Ltd. were integrated into the operations of Grimshaw Trucking L.P. and Hi-Way 9 Express Ltd.

<sup>(4)</sup> Acquired effective December 1, 2024.

<sup>(5)</sup> Formerly known as DirectIT Group of Companies.

<sup>(6)</sup> Includes a portion of Chariot Express Ltd.'s assets which were acquired on October 1, 2024.

<sup>(7)</sup> Effective September 1, 2024, includes the operations and assets of Rockyview Transport.

Business Unit	Jurisdiction of Incorporation/ Formation	Percentage owned by Mullen Group (Indirectly)
<b>Logistics &amp; Warehousing Segment</b>		
Abco International Freight Inc. <sup>(1)</sup>	Ontario	100%
Bandstra Transportation Systems Ltd.	British Columbia	100%
Caneda Transport Ltd.	Alberta	100%
Cascade Carriers L.P.	Alberta	100%
Cole International Inc. <sup>(1)</sup>	Alberta	100%
ContainerWorld Forwarding Services Inc. <sup>(2)</sup>	Canada	100%
DWS Logistics Inc.	Ontario	100%
International Warehousing & Distribution Inc.	Ontario	100%
Kleysen Group Ltd.	Alberta	100%
Mullen Trucking Corp. <sup>(3)(4)</sup>	Alberta	100%
Payne Transportation Ltd. <sup>(5)</sup>	Alberta	100%
Tenold Transportation Ltd.	Alberta	100%
Tri Point Intermodal Services Inc.	Ontario	100%

<sup>(1)</sup> Acquired effective June 1, 2025.

<sup>(2)</sup> Acquired May 1, 2024.

<sup>(3)</sup> Includes the operations of Zion Trucking Ltd. acquired August 1, 2025.

<sup>(4)</sup> Includes a portion of Chariot Express Ltd.'s assets which were acquired on October 1, 2024.

<sup>(5)</sup> On January 1, 2024, the operations of RDK Transportation Co. Inc. were integrated into Payne Transportation Ltd.



Business Unit	Jurisdiction of Incorporation/ Formation	Percentage owned by Mullen Group (Indirectly)
<b>Specialized &amp; Industrial Services Segment</b>		
B. & R. Eckel's Transport Ltd. <sup>(1)</sup>	Alberta	100%
Babine Truck & Equipment Ltd.	British Columbia	100%
Butler Ridge Energy Services (2011) Ltd. <sup>(2)</sup>	British Columbia	100%
Canadian Dewatering L.P.	Alberta	100%
Cascade Energy Services L.P.	Alberta	100%
Cordova Oilfield Services Ltd.	British Columbia	100%
E-Can Oilfield Services L.P.	Alberta	100%
Envolve Energy Services Corp.	Alberta	100%
Formula Powell L.P.	Alberta	100%
Heavy Crude Hauling L.P.	Alberta	100%
Mullen Oilfield Services L.P.	Alberta	100%
Premay Equipment L.P.	Alberta	100%
Premay Pipeline Hauling L.P.	Alberta	100%
Smook Contractors Ltd.	Manitoba	100%
Spearing Service L.P.	Alberta	100%

<sup>(1)</sup> Acquired May 1, 2023.

<sup>(2)</sup> Acquired March 1, 2023.

Business Unit	Jurisdiction of Incorporation/ Formation	Percentage owned by Mullen Group (Indirectly)
<b>U.S. &amp; International Logistics Segment</b>		
Cole International USA Inc. <sup>(1)</sup>	Nevada	100%
HAUListic LLC	Delaware	100%

<sup>(1)</sup> Acquired effective June 1, 2025.

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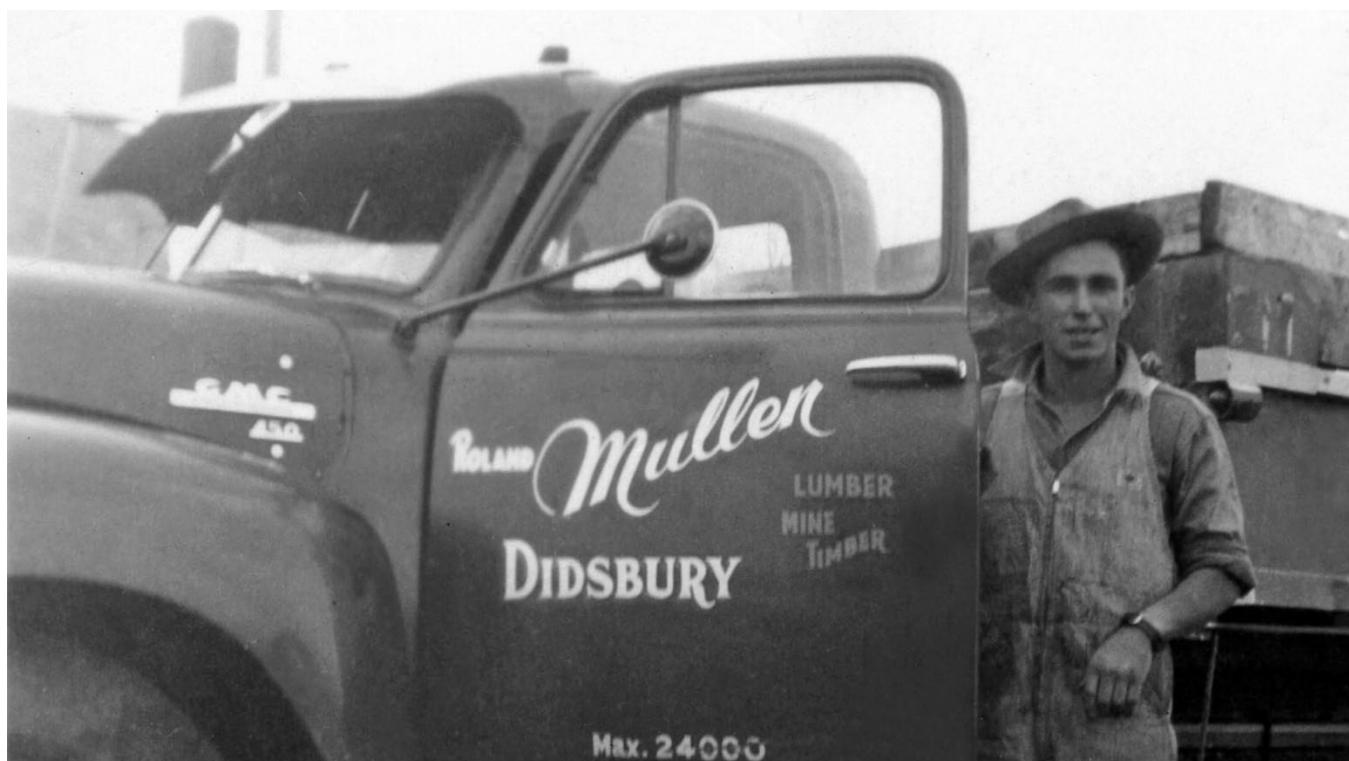
## GENERAL DEVELOPMENT

### THE EARLY YEARS

The business was originally founded by Roland Mullen in 1949 as a single truck operation. Over the ensuing four decades, the business grew as the economy in western Canada expanded. In 1993 the Mullen family believed the company could expand further by accessing new capital in the public markets. In December 1993, Mullen Trucking Ltd. met the listing requirements of the TSX and issued Common Shares through a public offering, raising \$10.5 million to fund its future growth.

Over the next decade Mullen Trucking Ltd. expanded through a combination of internal growth and acquisitions, capitalizing on the expanding economy in western Canada and the strong growth in the oil and natural gas service sector. During this time Mullen Trucking Ltd. changed its name to Mullen Transportation Inc.

In 2005 Mullen Transportation Inc. converted to an open-ended investment trust known as "Mullen Group Income Fund" and all of its Business Units were transformed into limited partnerships. Mullen Group operated under the trust structure until May 2009, when it converted back to the corporation known as "Mullen Group Ltd." in light of the federal government's changes in relation to the tax treatment of income trusts. While the limited partnership structure for the Business Units currently remains in place for certain of those entities owned by Mullen Group prior to 2009, newly acquired businesses are typically integrated into Mullen Group as a corporate entity.



## THREE YEAR HISTORY

Over the past three years we have experienced growth by strategically deploying capital to facilitate internal growth, as well as acquiring 7 Stand-Alone Businesses, including 1 in the Less-Than-Truckload segment, 3 in the Logistics & Warehousing segment, 2 in the Specialized & Industrial Services segment and 1 in the U.S. & International Logistics segment. Strategic Tuck-in Acquisitions were also completed to complement our existing Business Units.

### Stand-Alone Acquisitions

Acquisition Date	Name	Head Office	Service Provided
<b>2023</b>			
March	Butler Ridge Energy Services (2011) Ltd.	Hudson's Hope, BC	Specialized & Industrial – Drilling Related
May	B. & R. Eckel's Transport Ltd.	Bonnyville, AB	Specialized & Industrial – Drilling Related
<b>2024</b>			
May	ContainerWorld Forwarding Services Inc.	Richmond, BC	Logistics & Warehousing – Warehousing and Distribution Services
December	Pacific Northwest Moving (Yukon) Limited	Whitehorse, UT	Less-Than-Truckload – Regional Scheduled LTL
<b>2025</b>			
June	Abco International Freight Inc.	Mississauga, ON	Logistics & Warehousing – Freight Forwarding
June	Cole International Inc.	Calgary, AB	Logistics & Warehousing – Customs Brokerage
June	Cole International USA Inc.	Phoenix, AZ	U.S. & International Logistics – Customs Brokerage

### Tuck-In Acquisitions

Acquisition Date	Name	Business Unit Integration	Operating Segment
<b>2023</b>			
October	Assets of R. Dufour Enterprises Ltd.	Bandstra Transportation Systems Ltd.	Logistics & Warehousing
<b>2024</b>			
September	Assets of Rockyview Transport	West Direct Express Ltd.	Less-Than-Truckload
October	Westman Courier & Freight	Gardewine Group Limited Partnership	Less-Than-Truckload
October	Chariot Express Ltd.	West Direct Express Ltd.	Less-Than-Truckload
<b>2025</b>			
August	Zion Trucking Ltd.	Mullen Trucking Corp.	Logistics & Warehousing

Further details relating to these acquisitions follow, along with a summary of other factors that have facilitated our growth over the past three years.



## **Acquisitions**

On July 1, 2015, we acquired approximately 32.0 percent of the issued and outstanding shares of Butler Ridge Energy Services (2011) Ltd. ("**Butler Ridge**"). On March 1, 2023, Mullen Group acquired all of the remaining issued and outstanding shares of Butler Ridge. Through its head office in Hudson's Hope, British Columbia, Butler Ridge offers a complete package of fluid management services to the energy sector in the Peace River region. We acquired Butler Ridge as part of our strategy to invest in the energy sector. The financial results of Butler Ridge are included within the Specialized & Industrial Services segment.

On May 1, 2023, we acquired all of the issued and outstanding shares of B. & R. Eckel's Transport Ltd. ("**B&R**"). B&R is headquartered in Bonnyville, Alberta and provides three primary service offerings to a diverse group of customers in the greater Northeastern Alberta region: LTL, full truckload and general oilfield hauling. The acquisition of B&R aligns with our strategy of acquiring transportation companies that have a strong regional presence as well as investing in the energy sector. The financial results of B&R are included within the Specialized & Industrial Services segment. As of January 1, 2024, the LTL operations of B&R were integrated into Grimshaw Trucking L.P. ("**Grimshaw**") and Hi-Way 9 Express Ltd. ("**Hi-Way 9**").

On October 1, 2023, we acquired the business and assets of R. Dufour Enterprises Ltd. ("**Dufour**"), a regional LTL and general freight services provider across northern Alberta and northeastern British Columbia. The acquisition of the assets of Dufour aligns with our strategy of acquiring transportation businesses that have a strong regional presence. The assets of Dufour were integrated into Bandstra Transportation Systems Ltd. ("**Bandstra**") and as such the financial results are included within the Logistics & Warehousing segment.

## **Capital Expenditures**

On January 16, 2023, the Board approved a capital budget of \$85.0 million for 2023, exclusive of corporate acquisitions or investment in facilities, land and buildings, with \$70.0 million allocated towards maintenance capital primarily to invest in trucks, trailers, specialized Equipment and technology to support the operations of the business. In addition, we allocated \$15.0 million to invest specifically in sustainability initiatives.

In 2023, we invested a total of \$108.8 million on capital expenditures (including \$7.2 million of intercompany transfers) comprised of \$94.2 million for Rolling Stock and \$14.6 million for real property and facilities. The Less-Than-Truckload segment had gross capital expenditures of \$49.4 million and dispositions of \$1.7 million for net capital expenditures<sup>(1)</sup> of \$47.7 million in 2023. The majority of the capital invested in the Less-Than-Truckload segment mainly consisted of trucks and trailers to support growth opportunities as well as replace older less efficient Equipment. The Logistics & Warehousing segment had gross capital expenditures of \$22.4 million and dispositions of \$3.2 million for net capital expenditures<sup>(1)</sup> of 19.2 million in 2023. The majority of the capital invested in the Logistics & Warehousing segment mainly consisted of purchasing new trucks, trailers and operating Equipment to replace older less efficient Equipment. The Specialized & Industrial Services segment had gross capital expenditures of \$24.3 million and dispositions of \$13.6 million for net capital expenditures<sup>(1)</sup> of \$10.7 million in 2023. The majority of the capital invested in the Specialized & Industrial Services segment mainly consisted of pumps, generators and water management equipment along with civil construction equipment to support demand at Canadian Dewatering and Smook, respectively. There were no capital expenditures or disposals in the U.S. & International Logistics segment. In addition, we deployed approximately \$8.2 million of capital towards sustainability initiatives through the purchase of electric and CNG powered trucks, electric material handling units including forklifts and reach units, and also facility electrical upgrades to accommodate present and future electric vehicles ("**EV's**").

In the Corporate Office, capital was invested to complete the construction of our 36,000 square foot cross dock facility in Kamloops, British Columbia to support the future expansion of our LTL operations in that province. Further capital was also invested in respect of the expansion of a LTL terminal in Thunder Bay, Ontario; the purchase of additional land adjacent to an LTL terminal in Saskatoon, Saskatchewan; and the purchase of a facility in Calgary, Alberta to support our small package and courier business.

(1) The term "net capital expenditures" is a supplementary financial measure as defined in NI 52-112 and does not have a standardized definition prescribed by IFRS Accounting Standards. For more details, please consult the "Other Financial Measures" section of the 2025 MD&A, which is incorporated by reference in this AIF. The 2025 MD&A is available on the Corporation's issuer profile on [www.sedarplus.ca](http://www.sedarplus.ca)



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### ***Normal Course Issuer Bid***

On March 8, 2023, we announced that we received approval from the TSX for the renewal of our NCIB, commencing March 10, 2023, to purchase for cancellation up to 8,644,508 Common Shares in the open market on or before March 9, 2024 via an ASPP. As at December 31, 2023, we had repurchased and cancelled 4,936,143 Common Shares for \$72.0 million under the ASPP. All purchases were made in accordance with the NCIB at prevalent market prices as permitted by the TSX. At December 31, 2023, the Corporation had 88,074,042 Common Shares issued and outstanding.

As at February 28, 2023, the average daily trading volume ("ADTV") for the most recently completed six calendar months was 296,081. Pursuant to TSX policies, the maximum number of Common Shares that may be purchased in one day pursuant to the NCIB was the greater of 1,000 and 25.0 percent of ADTV, which amounts to 74,020 Common Shares, subject to certain prescribed exceptions.

The Corporation entered into 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 periods, 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.

Over the past four years, the Corporation has cancelled 18,254,841 Common Shares for \$192.0 million representing an average price of \$10.57 per Common Share.

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### ***Internal Reorganizations***

On January 1, 2023, the operations of 24/7 The Storehouse (2015) Ltd. were integrated into APPS Cargo Terminals Inc. ("**APPS Cargo**").

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### ***Return to Shareholders***

During 2023 we paid an annual dividend of \$0.72 per Common Share. On January 16, 2023, we announced that the Board approved an annual dividend to Shareholders of \$0.72 per Common Share (\$0.06 per Common Share on a monthly basis) for 2023.

Our share price closed 2023 at \$14.04, reflecting a decrease of \$0.51 as compared to the 2022 closing price of \$14.55. The combined effect of the decrease in the share price and payment of the dividends resulted in a total increase to the value of our shares of \$0.21 per Common Share or 1.4 percent during the 12-month period ended December 31, 2023.

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### **Acquisitions**

Effective May 1, 2024, Mullen Group acquired all of the issued and outstanding shares of ContainerWorld Forwarding Services Inc. and its operating subsidiaries ("ContainerWorld"). ContainerWorld is headquartered in Richmond, British Columbia and offers integrated supply chain solutions to the alcoholic beverage and hospitality industries. Through a network of customs and sufferance bonded warehouses, ContainerWorld provides inventory management, freight forwarding, warehousing, and distribution services to international and domestic customers in the provinces of British Columbia and Ontario. The acquisition of ContainerWorld aligns with Mullen Group's strategy of acquiring warehousing, distribution and transportation companies that have a strong regional presence. The financial results of ContainerWorld are included in the Logistics & Warehousing segment.

Effective September 1, 2024, Mullen Group acquired certain assets and the courier and small package business of 1938359 Alberta Ltd. operating as Rockyview Transport ("RVT"). RVT is headquartered in Calgary, Alberta and provides courier and small package delivery transportation services. The acquisition of certain assets and the courier and small package business of RVT aligns with Mullen Group's strategy of acquiring transportation and logistics businesses. The financial results of RVT were integrated into West Direct Express Ltd. ("West Direct"), which are included within the Less-Than-Truckload segment.

On October 1, 2024, Mullen Group acquired all of the shares of 7121326 Manitoba Ltd. o/a Westman Courier and Freight ("Westman"). Westman specializes in small parcel to full truckload service to and from communities throughout Manitoba and into Thunder Bay, Ontario. Westman operates a fleet of 75 trucks and vans with depots in Winnipeg, Brandon, Swan River, Dauphin, Thompson, Manitoba; and Thunder Bay, Ontario. The acquisition of Westman aligns with our strategy of acquiring transportation and logistics companies. The financial results of Westman were integrated into Gardewine Group Limited Partnership, which are included within the Less-Than-Truckload segment.

On October 1, 2024, Mullen Group acquired all of the issued and outstanding shares of Chariot Express Ltd. ("Chariot"). Chariot is headquartered in Calgary, Alberta and offers transportation and logistics services including less-than-truckload, full truckload, warehousing, contract logistics, courier and other related services. The acquisition of Chariot aligns with our strategy of acquiring transportation companies that have a strong regional presence. A portion of the assets of Chariot were incorporated into West Direct, which is included in the Less-Than-Truckload segment and a portion of the assets of Chariot were incorporated into Mullen Trucking Corp. ("Mullen Trucking"), which is included in the Logistics & Warehousing Segment.

On December 1, 2024, Mullen Group acquired all of the issued and outstanding shares of Pacific Northwest Investments Inc. including its subsidiary Pacific Northwest Moving (Yukon) Limited ("PNW"). The acquisition included two owned facilities. PNW is headquartered in Whitehorse, Yukon with two owned terminals in Whitehorse, Yukon; and Edmonton, Alberta. PNW offers multiple less-than-truckload solutions to its customer base including temperature controlled, dry van and deck as well as local "last mile" delivery services in both Whitehorse and Dawson City, Yukon. The acquisition of PNW aligns with our strategy of acquiring transportation companies that have a strong regional presence. The financial results of PNW are included in the Less-Than-Truckload segment.



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### **Capital Expenditures**

On December 11, 2023, the Board approved a capital budget of \$80.0 million for 2024, exclusive of corporate acquisitions or investment in facilities, land and buildings, with \$70.0 million allocated towards maintenance capital primarily to invest in trucks, trailers, specialized Equipment and technology to support the operations of the business. In addition, we allocated \$10.0 million to invest specifically towards sustainability initiatives.

In 2024, we invested a total of \$73.0 million on capital expenditures (including \$1.5 million of intercompany transfers) comprised of \$67.5 million for Rolling Stock and \$5.5 million for real property and facilities. The Less-Than-Truckload segment had gross capital expenditures of \$29.0 million and dispositions of \$1.9 million for net capital expenditures<sup>(1)</sup> of \$27.1 million in 2024. The majority of the capital invested in the Less-Than-Truckload segment mainly consisted of trucks and trailers to support growth opportunities as well as replace older less efficient Equipment. The Logistics & Warehousing segment had gross capital expenditures of \$21.1 million and dispositions of \$2.5 million for net capital expenditures<sup>(1)</sup> of \$18.6 million in 2024. The majority of the capital invested in the Logistics & Warehousing segment mainly consisted of purchasing new trucks, trailers and operating equipment to replace older less efficient Equipment. The Specialized & Industrial Services segment had gross capital expenditures of \$16.5 million and dispositions of \$8.5 million for net capital expenditures<sup>(1)</sup> of \$8.0 million in 2024. The majority of the capital invested in the Specialized & Industrial Services segment mainly consisted of pumps, generators and water management equipment along with civil construction equipment to support demand at Canadian Dewatering L.P.; trucks and robotic tooling equipment to support demand at Cascade Energy Services L.P. ("Cascade Energy"); and to replenish operating equipment for those Business Units involved in the transportation of fluids, servicing of wells and drilling related services. There were no capital expenditures or disposals in the U.S. & International Logistics segment. In addition, we deployed approximately \$5.8 million of capital towards sustainability initiatives through the purchase of electric and CNG powered trucks, electric material handling units including forklifts and reach units, and also facility electrical upgrades to accommodate present and future electric vehicles ("EV's").

In the Corporate Office, capital was invested to complete the construction of our LTL facility in Thunder Bay, Ontario. Further capital was also invested in respect of the purchase of land in Medicine Hat, Alberta to support the future expansion of our LTL operations in that region of the province as well as the purchase of a facility that was leased by Argus Carriers Ltd. in Victoria, British Columbia.

(1) The term "net capital expenditures" is a supplementary financial measure as defined in NI 52-112 and does not have a standardized definition prescribed by IFRS Accounting Standards. For more details, please consult the "Other Financial Measures" section of the 2025 MD&A, which is incorporated by reference in this AIF. The 2025 MD&A is available on the Corporation's issuer profile on [www.sedarplus.ca](http://www.sedarplus.ca)

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### **Normal Course Issuer Bid**

On March 7, 2024, we announced that we received approval from the TSX for the renewal of our 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 via an ASPP. As at December 31, 2024, we had repurchased and cancelled 480,376 Common Shares for \$6.3 million under the ASPP. All purchases were made in accordance with the NCIB at prevalent market prices as permitted by the TSX. At December 31, 2024, the Corporation had 87,670,314 Common Shares issued and outstanding.

As at February 26, 2024, the ADTV for the most recently completed six calendar months was 203,528. Pursuant to TSX policies, the maximum number of Common Shares that may be purchased in one day pursuant to the NCIB was the greater of 1,000 and 25.0 percent of ADTV, which amounts to 50,882 Common Shares, subject to certain prescribed exceptions.

The Corporation entered into 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 periods, 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.

Over the past five years, the Corporation has cancelled 18,735,217 Common Shares for \$199.2 million representing an average price of \$10.63 per Common Share.

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## **Private Placement Debt**

### *New 2024 Private Placement Debt*

On July 10, 2024, the Corporation closed a private placement (the "**Offering**") whereby it agreed to issue an aggregate principal amount of \$300.0 million of Series M Notes at 5.93 percent per annum and U.S. \$75.0 million of Series N Notes at 6.5 percent per annum. The 2024 Notes mature on July 10, 2034. Interest on the 2024 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, 2024. Mullen Group used a portion of the net proceeds from the 2024 Notes to repay certain notes on its existing private placement debt that matured in October 2024 and intends to use the net proceeds for general corporate purposes.

### *Repayment of Certain Private Placement Debt*

A portion of the proceeds from the 2024 Notes was used to repay a portion of the 2014 private placement debt of U.S. \$117.0 million of Series G Notes (3.84 percent), CDN. \$30.0 million of Series I Notes (3.88 percent), and CDN. \$58.0 million of Series K Notes (3.95 percent) that matured in October 2024.

The Corporation now has outstanding 2014 private placement debt of U.S. \$112.0 million of Series H Notes (3.94 percent), CDN. \$3.0 million of Series J Notes (4.00 percent) and CDN. \$80.0 million of Series L Notes (4.07 percent) that matures in 2026 2014 Notes.

### *Secured Offering*

The 2024 Notes and the 2014 Notes are guaranteed by Mullen Group's subsidiaries, MT and Mullen Holdco (each, a "**Guarantor**") and secured by a first ranking charge over all present and after-acquired property of the Corporation and each Guarantor.

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## **Credit Facilities**

On October 1, 2021, we entered into a credit agreement (the "**CIBC Credit Facility**") with Canadian Imperial Bank of Commerce ("**CIBC**"). The CIBC Credit Facility was a \$100.0 million revolving demand credit facility. We also had a loan agreement to borrow up to \$150.0 million with the Royal Bank of Canada (the "**RBC Credit Facility**"). On January 5, 2024, we entered into a \$125.0 million credit agreement (the "**PNC Credit Facility**") with PNC Bank Canada Branch. The CIBC Credit Facility, the RBC Credit Facility, and the PNC Credit Facility (collectively, the "**Bank Credit Facilities**") were subsequently amended.

In conjunction with the closing of the Offering, the Corporation entered into amended and restated credit facilities with the Bank Credit Facilities lending group (the "**Amended Bank Credit Facilities**") and entered into a new \$125.0 million credit agreement with the Toronto-Dominion Bank (the "**TD Credit Facility**", and together with the Amended Bank Credit Facilities, the "**New Bank Credit Facilities**"). The New Bank Credit Facilities provide revolving demand credit and upsizes the borrowing capacity to the Corporation to an aggregate of \$525.0 million, including increasing its borrowing capacity with CIBC from \$100.0 million to \$125.0 million. All material terms in the New Bank Credit Facilities are substantially similar to the terms under the Bank Credit Facilities and to each other. The New Bank Credit Facilities rank pari passu with the 2014 Notes and 2024 Notes and are secured.

The New Bank Credit Facilities are also guaranteed by the Guarantors and secured by a first ranking charge over all present and after-acquired property of the Corporation and each Guarantor.

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## **Internal Reorganizations**

On January 1, 2024, the operations of RDK Transportation Co. Inc. ("**RDK**"). were integrated into Payne Transportation Inc. ("**Payne**").

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### **Return to Shareholders**

During 2024 we paid an annual dividend of \$0.77 per Common Share. On February 12, 2025, we announced that the Board approved an annual dividend to Shareholders of \$0.84 per Common Share (\$0.07 per Common Share on a monthly basis) for 2025. Since going public in 1993, we have distributed over \$1.5 billion in cash dividends and distributions to our shareholders.

Our share price closed 2024 at \$14.58, reflecting an increase of \$0.54 as compared to the 2023 closing price of \$14.04. The combined effect of the increase in the share price and payment of the dividends resulted in a total increase to the value of our shares of \$1.30 per Common Share or 9.3 percent during the 12-month period ended December 31, 2024.

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### **Appointment of Senior Financial Officer**

On April 24, 2024, Interim Senior Financial Officer, Carson Urlacher was appointed Senior Financial Officer by the Board.

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## **2025**

### **Acquisitions**

Effective June 1, 2025, Mullen Group acquired all of the issued and outstanding shares of Cole Group Inc. and its operating subsidiaries Cole International Inc., Cole International USA Inc. and Abco International Freight Inc. ("**Cole Group**"). 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.

Effective August 1, 2025, Mullen Group acquired all of the issued and outstanding shares of Zion Trucking Ltd. ("**Zion**") and the operating assets, including real estate, from a related entity. Zion is a privately held company headquartered in Cranbrook, British Columbia and offers transportation services to the alcoholic beverage and hospitality industries. The acquisition of Zion aligns with Mullen Group's strategy of acquiring transportation and logistics businesses with a strong regional presence. The financial results of Zion are included in Mullen Trucking's results, within the Logistics & Warehousing segment.



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## **Capital Expenditures**

On December 9, 2024, the Board approved a capital budget of \$100.0 million 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 support the operations of the business. In addition, we allocated \$10.0 million to invest in facilities, land and buildings, and \$5.0 million to invest specifically towards sustainability initiatives.

In 2025, we invested a total of \$96.5 million on capital expenditures (including \$0.8 million of intercompany transfers) comprised of \$90.4 million for Rolling Stock and \$6.1 million for real property and facilities. The Less-Than-Truckload segment had gross capital expenditures of \$35.2 million and dispositions of \$2.1 million for net capital expenditures<sup>(1)</sup> of \$33.1 million in 2025. The majority of the capital invested in the Less-Than-Truckload segment mainly consisted of trucks and trailers to support growth opportunities as well as replace older less efficient Equipment. The Logistics & Warehousing segment had gross capital expenditures of \$21.6 million and dispositions of \$3.9 million for net capital expenditures<sup>(1)</sup> of \$17.7 million in 2025. The majority of the capital invested in the Logistics & Warehousing segment mainly consisted of purchasing new trucks, trailers and operating equipment to replace older less efficient Equipment. The Specialized & Industrial Services segment had gross capital expenditures of \$33.6 million and dispositions of \$11.6 million for net capital expenditures<sup>(1)</sup> of \$22.0 million in 2025. The majority of the capital invested in the Specialized & Industrial Services segment mainly consisted of drilling two disposal wells for Envolve to replace one well and to increase capacity at our processing and disposal facility to meet strong customer demand. Capital invested in 2025 also consisted of trucks and trailers to support strong demand at Cascade Energy and for operating equipment to replace older less efficient equipment at Canadian Dewatering. There were no capital expenditures or disposals in the U.S. & International Logistics segment. In addition, we deployed approximately \$4.6 million of the \$96.5 million of capital expenditures in sustainability initiatives.

In the Corporate Office, capital was invested to complete the construction of our LTL facility expansion in Medicine Hat, Alberta. Further capital was also invested in respect of land improvements and security initiatives to accommodate new Customs bonded facilities and yards. Additionally, capital was invested for a number of IT related infrastructure projects.

(2) The term "net capital expenditures" is a supplementary financial measure as defined in NI 52-112 and does not have a standardized definition prescribed by IFRS Accounting Standards. For more details, please consult the "Other Financial Measures" section of the 2025 MD&A, which is incorporated by reference in this AIF. The 2025 MD&A is available on the Corporation's issuer profile on [www.sedarplus.ca](http://www.sedarplus.ca)

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## **Normal Course Issuer Bid – Common Shares**

On March 7, 2025, we announced that we received approval from the TSX for the renewal of our 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 via an ASPP. As at December 31, 2025, we had repurchased and cancelled 856,200 Common Shares for \$11.5 million under the ASPP. All purchases were made in accordance with the NCIB at prevalent market prices as permitted by the TSX. At December 31, 2025, the Corporation had 95,726,534 Common Shares issued and outstanding.

As at February 28, 2025, the 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 percent of ADTV, which amounts to 53,920 Common Shares, subject to certain prescribed exceptions.

The Corporation entered into 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 periods, 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.

Over the past six years, the Corporation has cancelled 19,591,417 Common Shares for \$210.7 million representing an average price of \$10.75 per Common Share.

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### **Normal Course Issuer Bid – Debentures**

On March 7, 2025, we received approval to commence a normal course issuer bid for the Debentures (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.

As at December 31, 2025, we did not repurchase any Debentures under the Debenture NCIB in 2025.

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### **Private Placement Debt**

#### *New 2025 Private Placement Debt*

On July 10, 2025, the Corporation closed a private placement offering (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 U.S. \$50.0 million of Series P Notes at 6.91 percent per annum. 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.

#### *Repayment of 2014 Notes*

On July 15, 2025, Mullen Group used some of the net proceeds from the 2025 Notes to prepay the 2014 Notes. 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.

#### *Secured Offering*

The 2025 Notes, among other things, (i) rank pari passu with, and (ii) contain financial covenants consistent with the 2024 Notes and its Bank Credit Facilities. The 2024 Notes, the 2025 Notes and the Bank Credit Facilities are guaranteed by Mullen Group's subsidiaries, MT and Mullen Holdco (each, a "Guarantor") and secured by a first ranking charge over all present and after-acquired property of the Corporation and each Guarantor.

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### **Redemption of Debentures**

On November 21, 2025 Mullen Group announced its intention to redeem in full on December 1, 2025 (the "Redemption Date") all of its outstanding 5.75 percent convertible unsecured subordinated Debentures due November 30, 2026 ("Debentures") in accordance with the provisions of the indenture dated June 21, 2019 between the Corporation and Computershare Trust Company of Canada.

The redemption price for the Debentures was 100.0 percent of the aggregate outstanding principal amount of \$125.0 million, together with accrued and unpaid interest up to, but excluding, the Redemption Date.

On December 1, 2025, Mullen Group announced the completion of the redemption of Debentures. \$117.9 million of the Debentures were converted into Common Shares. On the Redemption Date, holders of the Debentures who did not convert into Shares received \$1,000 principal amount of Debentures, representing their principal amount, plus all accrued and unpaid interest up to, but excluding, the Redemption Date. Mullen Group redeemed Debentures in the principal amount of \$7.1 million.

As a result of the redemption, the Debentures, which traded on the TSX under the symbol "MTL.DB", were delisted from the TSX.

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### **Internal Reorganizations**

On January 1, 2025, the operations of Timax Inc. were integrated into APPS Cartage Inc.

On January 1, 2025, the operations of TREO Drilling Services L.P. and OK Drilling Services L.P. were dissolved. These Business Units were not significant in terms of their financial results or assets employed.

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### **Return to Shareholders**

During 2025 we paid an annual dividend of \$0.84 per Common Share. Since going public in 1993, we have distributed over \$1.6 billion in cash dividends and distributions to our shareholders.

Our share price closed 2025 at \$15.74, reflecting an increase of \$1.16 as compared to the 2024 closing price of \$14.58. The combined effect of the increase in the share price and payment of the dividends resulted in a total return to shareholders of \$2.00 per Common Share or 13.72 percent during the 12-month period ended December 31, 2025.

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### **Significant Acquisitions**

Mullen Group did not complete any significant acquisitions during 2025 for which disclosure was required under part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations*.

## **CURRENT DEVELOPMENTS**

### ***Acquisitions***

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

**Thrive Management Group Ltd.** – In 2017, Mullen Group invested in Thrive Management Group Ltd. ("Thrive") acquiring a 30 percent minority equity interest. Thrive is a fluid management company operating in the Grande Prairie, Alberta region. On February 1, 2026, we acquired all of the remaining issued and outstanding shares of Thrive. Mullen Group made this investment as part of its strategy to invest in the energy sector. The financial results of Thrive will be included within the Specialized & Industrial Services segment.

### ***Dividends***

On January 19, 2026, we announced our intention to continue paying an annual dividend in 2026 of \$0.84 per Common Share, such dividend will be paid on a monthly basis (\$0.07 per Common Share), subject to Board approval.

### ***2026 Capital Expenditures Budget***

On January 19, 2026, the Board approved a capital budget of \$85.0 million for 2026, exclusive of corporate acquisitions, allocated towards maintenance capital primarily to invest in trucks, trailers, specialized Equipment and technology to improve the operations of the Business Units.



## BUSINESS AND OPERATIONS

As at the date hereof, Mullen Group's portfolio of logistics companies contains 42 Business Units. Each Business Unit is operated separately under its own brand and is held accountable for its own performance and profitability. Our Corporate Office provides oversight and support to the Business Units by coordinating business strategies for both Mullen Group and the Business Units, monitoring financial and business performance, providing management services, centralized banking and financial expertise, and offering shared services such as payroll, human resources support, information technology ("IT") support, legal and accounting. The Corporate Office also owns a network of real estate holdings and facilities, through MT, which are primarily leased to the Business Units on commercially reasonable terms. The Corporate Office employs 79 people in Okotoks, Alberta.

While the Corporate Office provides the referenced strategy and support services, the day-to-day operations of the Business Units are the responsibility of each Business Unit's management team. As at December 31, 2025, Mullen Group actively employed or engaged approximately 8,622 people, including Owner Operators and Dedicated Subcontractors. The Business Units utilize their own Equipment, as well as the services and Equipment of Owner Operators and Dedicated Subcontractors. Through our Business Units, we owned or leased the following:

- Approximately 3,392 Power Units and had access to an additional 1,049 Power Units under contract with Owner Operators and Dedicated Subcontractors;
- Approximately 9,383 trailers (the vast majority being owned), which include vans, flatbeds, dry bulk trailers, removable gooseneck trailers, specialized trailers and temperature controlled trailers;
- Approximately 685 skid and trailer mounted dri-prime diesel pumps, 629 submersible pumps, 147 portable diesel generators, 63 sediment control tanks, 19 fusion machines, 70 portable engineered barges and 3 portable dredges;
- Approximately 125 pieces of earthmoving Equipment consisting of excavators, dozers, rock trucks and front-end loaders;
- Approximately 892 light duty vehicles; and
- Approximately 954 intermodal containers.

The Business Units are currently divided into four distinct business segments for reporting purposes – Less-Than-Truckload, Logistics & Warehousing, Specialized & Industrial Services and U.S. & International Logistics segments. These segments are differentiated by the type of service provided, Equipment requirements and customer needs. The table below sets forth each segment's pre-consolidated revenue over the past three years.

(unaudited) (\$ millions) (on a pre-consolidated basis)	2023		2024		2025	
	Revenue (\$)	%	Revenue (\$)	%	Revenue (\$)	%
<b>Less-Than-Truckload</b>	770.4	38.5	750.4	37.5	779.1	36.3
<b>Logistics &amp; Warehousing</b>	564.9	28.2	607.0	30.4	738.1	34.4
<b>Specialized &amp; Industrial Services</b>	468.0	23.4	457.1	22.9	409.2	19.1
<b>U.S. &amp; International Logistics</b>	198.3	9.9	184.5	9.2	219.2	10.2
<b>Total*</b>	1,994.7	100.0	1,989.3	100.0	2,133.6	100.0

\*consolidated



## LESS-THAN-TRUCKLOAD SEGMENT

EQUIPMENT			PERSONNEL		TERMINALS		
POWER UNITS	TRAILERS	OTHER	OWNED	LEASED	TOTAL		
2,229	4,125	1,402	4,093	78	42	120	

The Less-Than-Truckload segment was comprised of 12 regionally based Business Units in 2025, delivering over 16,000 shipments per day of consumer related goods 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.

As at the date hereof, this segment is comprised of the following 12 Business Units:

APPS Cargo Terminals Inc.	APPS Cartage Inc.
Argus Carriers Ltd.	Gardewine Group Limited Partnership
Grimshaw Trucking L.P.	Hi-Way 9 Express Ltd.
Jay's Transportation Group Ltd.	Number 8 Freight Ltd.
Pacific Coast Express Limited	Pacific Northwest Moving (Yukon) Limited
West Direct Express Ltd.	Willy's Trucking Service

As a provider of trucking and logistics services to customers throughout North America, our results are affected by the state of the economy and the associated demand for freight transportation and logistics services. See the *"Principal Risks and Uncertainties"* section of this AIF for additional information relating to risks that may affect our future financial and operational performance on page 45.

As of the date of this report, the Less-Than-Truckload segment employed approximately 3,446 full and part-time employees and further contracted the services of approximately 647 Owner Operators or Dedicated Subcontractors. The employees in the Less-Than-Truckload segment operate both specialized and regular highway Equipment that require unique instruction, training and operating skills. While this segment has many long-term employees, it faces the same demand for its workers as any other trucking company. Some Business Units within this segment are subject to collective agreements with their employees. Management believes that we have fostered a positive working relationship with our employees and Contractors.

The following pages provide a summary of the business carried on by the 12 Business Units in the Less-Than-Truckload segment.





(Founded 1985)

Equipment	Personnel	Head Office	Areas of Operation
136 Power Units	304	Delta, BC	Western Canada
174 Trailers			

APPS Cargo was acquired by Mullen Group in 2021.

APPS Cargo is a LTL and truckload logistics company that provides daily overnight service between Vancouver and Kelowna, British Columbia and Calgary and Edmonton, Alberta. Through a combination of company trucks, Owner Operators, and interline partners, APPS Cargo services the commercial supply; food & beverage; and retail & consumer sectors which supports the business-to-business along with the business-to-consumer e-commerce space. In addition, APPS Cargo provides stuffing/de-stuffing services for major importers and exporters at their bonded transload facility in Delta, British Columbia as well as stores freight in their full-service warehouse facilities totaling approximately 200,000 square feet.

On January 1, 2023, the operations of 24/7 The Storehouse were integrated into APPS Cargo which expanded their services offerings to include value-added warehousing, distribution, order fulfilment, cross docking, and transloading, all of which are supported by a proprietary inventory management system. This integration also expanded APPS Cargo's warehousing capacity by adding additional warehousing space situated in two distribution centres in Lower Mainland, British Columbia. APPS Cargo is a SmartWay partner.



(Founded 1985)

Equipment	Personnel	Head Office	Areas of Operation
124 Power Units	347	Vaughan, ON	Ontario
330 Trailers			

APPS Cartage was acquired by Mullen Group in 2021.

APPS Cartage is a well-established transportation and logistics company that provides LTL, truckload, intermodal and warehousing services primarily from their 230,000 square foot head office in Vaughan, Ontario. This facility was newly occupied by APPS Cartage as of October 1, 2025.

Through a combination of company trucks, Owner Operators, and interline partners, APPS Cartage services the commercial supply; food & beverage; and retail & consumer sectors which supports the business-to-business along with the business-to-consumer e-commerce space. APPS Cartage provides next business day delivery to most points in Ontario and second day service to Quebec and Atlantic Canada as well as moves millions of kilograms of freight from eastern to western Canada. APPS Cartage services major retailers, consumer packaged goods firms, wholesalers and commercial/industrial suppliers.

On January 1, 2025, the operations of Timax were integrated into APPS Cartage expanding its service offerings to include the provision of warehousing and distribution services to customers in the alcoholic beverage and hospitality industries. APPS Cartage is a SmartWay partner.



Equipment	Personnel	Head Office	Areas of Operation
64 Power Units	107	Surrey, BC	British Columbia
56 Trailers			Pacific Northwest (United States)

Argus Carriers Ltd. ("Argus") was acquired by Mullen Group in 2019.

Argus is a well-established company that provides general freight services including: local pick-up and delivery, warehousing, regional LTL, dedicated and linehaul trucking from three British Columbia operating terminals – Burnaby, Victoria, and Nanaimo. In addition, Argus provides daily LTL service to the Pacific Northwest of the United States.

Equipment	Personnel	Head Office	Areas of Operation
1,010 Power Units	1,604	Winnipeg, MB	Ontario
1,936 Trailers			Alberta Manitoba

Gardewine was acquired by Mullen Group in 2015 and is our largest Business Unit.

Gardewine provides a comprehensive range of transportation services, conducting its operations through a network of 43 owned and leased terminals. Gardewine provides regional scheduled LTL, Ambient transportation, truckload and specialized truckload services primarily in Manitoba and Ontario and is one of the largest transportation carriers in Canada. With over 70 years of experience, Gardewine has also grown into a leading regional LTL provider in Canada.

Gardewine is comprised of the following businesses: Gardewine North (LTL and truckload services), Northern Cartage (contract hauling with dedicated long distance or local cartage services), Northern Deck (truckload and LTL open deck hauling), Northern Bulk (transportation and handling of bulk commodities and products related to the forestry and mining industry), Northern Logistics (logistics services) and Winnipeg Moving (moving and storage services).

On January 1, 2022, Courtesy Freight Systems Ltd. ("Courtesy") and R.S. Harris Transport Ltd. ("Harris") were integrated into Gardewine. The addition of Courtesy expanded upon Gardewine's regional scheduled LTL and courier services. The integration of Harris expanded upon Gardewine's truckload and general freight services as well as added intermodal and transload capabilities to Gardewine's service offerings. On January 1, 2025, Westman was integrated into Gardewine further expanding its scheduled LTL and courier services.

Gardewine is a SmartWay partner.



# Grimshaw

TRUCKING LP

(Founded 1949)

Equipment	Personnel	Head Office	Areas of Operation	
156 Power Units	298	Edmonton, AB	Northern Alberta	Northwest Territories
376 Trailers			Northeastern British Columbia	

Grimshaw, through its predecessor companies, was acquired by Mullen Group in 1995 and is known as "Your Gateway to the North®" <sup>1</sup>.

Grimshaw provides regional scheduled LTL deliveries of freight of all kinds to communities in northern Alberta, British Columbia and the Northwest Territories. Grimshaw maintains a network of 18 service centers, of which two are operated by independent agencies. In 2024 a portion of B&R's LTL business was integrated into Grimshaw. Grimshaw is a SmartWay partner.



(Founded 1969)

Equipment	Personnel	Head Office	Areas of Operation	
299 Power Units	466	Drumheller, AB	Alberta	
608 Trailers			Southern British Columbia	

Hi-Way 9 was acquired by Mullen Group in 2011 and the business was initially operated as Hi-Way 9 Express Ltd., Load-Way and Streamline. On January 1, 2020, the operations of Load-Way and Streamline were integrated into Hi-Way 9.

Hi-Way 9 provides LTL and truckload services to communities in western Canada, with a strong focus on southern Alberta and southeastern, British Columbia. Other services include dry van and flat deck transportation, as well as freight handling, warehousing and logistics. Hi-Way 9 has a network of support depots strategically located throughout Alberta and southeastern British Columbia and offers flexible transportation solutions to its customers throughout western Canada. In 2024 a portion of B&R's LTL business was integrated into Hi-Way 9. Hi-Way 9 is a SmartWay partner.



(Founded 1964)

Equipment	Personnel	Head Office	Areas of Operation	
215 Power Units	420	Regina, SK	Saskatchewan	
365 Trailers				

Jay's Transportation Group Ltd. ("Jay's") was acquired by Mullen Group in 2013.

Jay's is a recognized leader in the regional scheduled LTL transportation business within the Province of Saskatchewan operating out of full service terminals and warehouses. With its vast distribution network in Saskatchewan, Jay's services local markets on an expedited or scheduled basis. Other services include Ambient transportation and dry van transportation, as well as moving services. Jay's is a SmartWay partner.

<sup>1</sup> Your Gateway to the North® is a registered trademark of Mullen Group Ltd.





(Founded 2006)

Equipment	Personnel	Head Office	Areas of Operation
30 Power Units	48	Surrey, BC	Southwest British Columbia
0 Trailers			

On August 1, 2018, we acquired the business and assets of 1007474 B.C. Ltd. doing business as Number 8 Freight, which were contributed to a newly formed corporation named Number 8 Freight Ltd. (**Number 8**).

Predominantly through the use of Dedicated Subcontractors, Number 8 provides same day LTL, full load and expedited transportation services to the greater Vancouver and Fraser Valley regions of British Columbia.



(Founded 1994)

Equipment	Personnel	Head Office	Areas of Operation
39 Power Units	119	Surrey, BC	Western Canada
77 Trailers			

Pacific Coast Express Limited (**PCX**) was acquired in stages with an initial investment in 2018 and subsequent acquisition of the remaining shares on September 1, 2020.

PCX primarily operates an Owner Operator and logistics business model. PCX provides expedited handling of international LTL and truckload shipments to and from western Canada, the western United States and Mexico from four locations with their head office in Surrey, British Columbia along with operating terminals in Edmonton and Calgary, Alberta and Winnipeg, Manitoba. PCX is a SmartWay partner.



(Founded 1974)

Equipment	Personnel	Head Office	Areas of Operation
67 Power Units	99	Whitehorse, YT	Yukon
83 Trailers			Northern Alberta

PNW and its operating subsidiaries were acquired by Mullen Group in 2024.

PNW was established over 50 years ago and has a long history of servicing customers in the Yukon Territory and the Province of Alberta. Operating from two terminals in Whitehorse, Yukon; and Edmonton, Alberta. PNW offers multiple LTL solutions to its customer base including temperature controlled, dry van and deck as well as local "last mile" delivery services in both Whitehorse and Dawson City, Yukon. PNW also has a small moving and storage division.





(Founded 1990)

Equipment	Personnel	Head Office	Areas of Operation
41 Power Units	192	Calgary, AB	Alberta
3 Trailers			

West Direct was acquired by Mullen Group in 2021.

West Direct is a Calgary, Alberta based courier and small package delivery business that has built a proprietary transportation management system that utilizes algorithmic based dispatching. West Direct has over 140 Contractors that provide courier solutions to government, education, professional service firms and natural resources companies along with the medical, healthcare and e-commerce space.

On September 1, 2024, the assets of RVT were integrated into West Direct further expanding its courier service offerings. On April 1, 2025 a portion of the operations of Chariot was integrated into West Direct further expanding its courier service offerings.



(Founded 2007)

Equipment	Personnel	Head Office	Areas of Operation
48 Power Units	89	Edmonton, AB	Northern Alberta
117 Trailers			Northeastern British Columbia

Willy's was acquired by Mullen Group in 2022.

Willy's provides regional scheduled LTL, general freight and logistics services to their customers. They specialize in next day delivery, either expedited or scheduled, between most service points across northern Alberta and northeastern British Columbia.

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## Competitive Conditions and Industry Position

The transportation and distribution of freight is a multi-billion dollar business in North America and is generally described as both highly competitive and fragmented. All Business Units in this segment operate in a competitive environment with competitors ranging from small local or regional businesses to large international companies. The business is highly competitive requiring the Business Units to maintain good relationships with both its customers and drivers. The business is also highly regulated requiring strict adherence to safety and governmental standards. Due to the nature of the industry, it is imperative that the Business Units have access to experienced and well-trained personnel. We believe that our size and geographical network, accompanied by our operational systems, safety standards and policies, technology solutions and well-structured balance sheet provides us with the ability to compete with any carrier in this market. Furthermore and subject to regulatory requirements, we are positioned to consolidate complimentary or competing firms, if and when, such opportunities arise. Our vast network of connected LTL facilities, most of which are owned by MT, provides our Business Units with the ability to service over 5,500 points of service and is difficult to replicate.

## Intangible Properties

Intangible assets are normally acquired on acquisitions and are mainly comprised of customer relationship values and non-competition agreements that are amortized over their estimated life from the date of acquisition.

## Seasonality

Seasonal factors may lead to changes in demand for freight volumes. See the "*Principal Risks and Uncertainties*" section of this AIF on page 45 for additional information relating to this risk and other risks that may affect our future financial and operational performance.

## Economic Dependence

The Business Units in the Less-Than-Truckload segment haul a wide variety of freight for a broad customer base. Certain of these Business Units have entered into longer term contracts or master service agreements with well-established customers, which facilitate the engagement of the Business Unit should the customer desire. In 2025 the top 10 customers in this segment were all well-known companies, accounting for 16.1 percent of this segment's revenue. During 2025, no one customer in the Less-Than-Truckload segment accounted for more than 10.0 percent of Mullen Group's total consolidated revenue.

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## LOGISTICS & WAREHOUSING SEGMENT

EQUIPMENT			PERSONNEL		TERMINALS	
POWER UNITS	TRAILERS	OTHER	OWNED	LEASED	TOTAL	
1,100	2,497	1,543	2,776	37	52	

The logistics and warehousing industries are essential contributors to the Canadian economy and have grown to be a critical component of the overall supply chain.

Our Logistics & Warehousing segment provides transportation and logistics solutions to customers throughout North America. With a diverse network of terminals and transload facilities, this segment provides the safe and reliable movement of freight through a multimode transportation service. Services include: specialized trucking, warehousing, intermodal, transload, warehousing and fulfillment centres that handle e-commerce transactions, customs brokerage, freight forwarding, and full truckload. 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 technology platforms, applications that are positioning our organization for an evolving and changing supply chain. The asset-light and technology centric nature of logistics will be a continued focus for Mullen Group as we continue to develop the Logistics & Warehousing segment.

As of the date hereof, this segment currently consists of 13 Business Units:

Abco International Freight Inc.	Bandstra Transportation Systems Ltd.
Caneda Transport Ltd.	Cascade Carriers L.P.
Cole International Inc.	ContainerWorld Forwarding Services Inc.
DWS Logistics Inc.	International Warehousing & Distribution Inc.
Kleysen Group Ltd.	Mullen Trucking Corp.
Payne Transportation Ltd.	Tenold Transportation Ltd.
Tri Point Intermodal Services Inc.	

As a provider of trucking and logistics services to customers throughout North America, our results are affected by the state of the economy and the associated demand for freight transportation and logistics services. See the *"Principal Risks and Uncertainties"* section of this AIF on page 45 for additional information relating to these risks and other risks that may affect our future financial and operational performance.

As of the date of this report, the Logistics & Warehousing segment employed approximately 2,302 full and part-time employees and further contracted the services of approximately 474 Owner Operators or Dedicated Subcontractors. The employees in the Logistics & Warehousing segment operate both specialized and regular highway Equipment that require unique instruction, training and operating skills. While this segment has many long-term employees, it faces the same demand for its workers as any other trucking company. Some Business Units within this segment are subject to collective agreements with their employees. Management believes that we have fostered a positive working relationship with our employees and Contractors. The Logistics & Warehousing segment consists of a network of full-service terminals throughout Canada each of which is designed to meet the specific needs of the Business Unit with an office location and warehousing or service facility as required. In addition to our network of full service terminals, we have additional capacity through our proprietary technology platforms, which allows us to expand our service offerings geographically and improve on efficiencies within our supply chain and logistics systems.

The following pages provide a summary of the business carried on by the 13 Business Units in the Logistics & Warehousing segment.



# Abco

International Freight Inc.

(Founded 1993)

Equipment	Personnel	Head Office	Areas of Operation
0 Power Units	39	Mississauga, ON	Global
0 Trailers			

Abco International Freight Inc. ("Abco") was acquired as part of Mullen Group's acquisition of Cole Group in 2025. Abco is a freight forwarding company that specializes in logistics solutions for global cargo transportation and operates from three facilities located in Montreal, Mississauga and Vancouver.

## BANDSTRA TRANSPORTATION SYSTEMS LTD.

(Founded 1955)

Equipment	Personnel	Head Office	Areas of Operation
216 Power Units	379	Smithers, BC	British Columbia
406 Trailers			Alberta

Bandstra was acquired by Mullen Group in 2021.

Bandstra, based in Smithers, British Columbia, provides a wide range of transportation and logistics services to communities in the greater Vancouver Area and northern British Columbia including truckload, general freight, LTL, and specialized hauling services. Bandstra has a long history of servicing customers through its network of facilities located throughout British Columbia.

## CANEDA TRANSPORT LTD.

(Founded 1975)

Equipment	Personnel	Head Office	Areas of Operation
59 Power Units	102	Calgary, AB	Canada
97 Trailers			Continental United States

Caneda Transport Ltd. ("Caneda") was acquired by Mullen Group in 2016.

Caneda offers its customers a range of services utilizing a combination of Owner Operators and company owned Equipment. Caneda provides cross-border, specialized and regional LTL, truckload, dedicated, intermodal and logistics services primarily throughout Canada and the western United States. Through its dry vans, Ambient vans and trailers, Caneda hauls a variety of products, including hazardous materials. In addition, Caneda provides 3PL services and warehousing. Caneda is a SmartWay partner.





(Founded 1919)

Equipment	Personnel	Head Office	Areas of Operation
77 Power Units	103	Calgary, AB	Western Canada
355 Trailers			

Cascade Carriers L.P. ("Cascade Carriers"), through its predecessor companies, was acquired by Mullen Group in 1996.

Cascade Carriers provides customers in the construction and oil and natural gas industries in western Canada with dry bulk transportation services, hauling a wide variety of dry bulk commodities including cement, blend, fly ash, industrial and frac sand, salt and lime.

Cascade Carriers operates one of the largest fleets of pneumatic dry bulk trailers in Canada. Cascade Carriers' fleet includes tractors, trailers, portable silos, portable blower units and portable dust collection units. In addition, Cascade Carriers also utilizes specialized cyclone units, spreader units and a pneumatic recovery unit. Cascade Carriers is a SmartWay partner.



(Founded 1920)

Equipment	Personnel	Head Office	Areas of Operation
0 Power Units	622	Calgary, AB	Canada
0 Trailers			Globally United States

Cole International Inc. ("Cole Canada") was acquired as part of Mullen Group's acquisition of Cole Group in 2025.

Cole Canada is an industry leading full spectrum logistics services company specializing in customs brokerage, freight forwarding and trade consulting, with locations throughout Canada. Cole Canada operates from strategically situated offices at various air and seaports of entry and land border crossings. They provide industry leading customs and logistics services to a diverse group of North American and international customers through a suite of proprietary technology solutions.



(Founded 1993)

Equipment	Personnel	Head Office	Areas of Operation
109 Power Units	447	Richmond, BC	British Columbia
171 Trailers			Alberta

ContainerWorld and its operating subsidiaries were acquired by Mullen Group in 2024.

ContainerWorld is a Canadian logistics company headquartered in Richmond, British Columbia that offers integrated supply chain solutions to the alcoholic beverage and hospitality industries. Through a network of customs and sufferance bonded warehouses, ContainerWorld provides inventory management, freight forwarding, warehousing, and distribution services to international and domestic customers in the provinces of British Columbia and Ontario. Through their operating subsidiary, Commercial Logistics Inc., ContainerWorld also provides LTL, full-truckload and linehaul trucking services throughout British Columbia.





(Founded 2002)

Warehousing	Personnel	Head Office	Areas of Operation
2 Distribution Centres 335,000 sq ft	61	Mississauga, ON	Greater Toronto Area

DWS Logistics Inc. ("DWS") was acquired by Mullen Group in 2018.

DWS is a 3PL provider that offers value-added warehousing and distribution services which includes warehousing, distribution, order fulfilment, cross docking, and transloading, all of which are supported by a proprietary warehouse management system. With approximately 335,000 square feet of warehousing space situated in two distribution centres in the Greater Toronto Area, DWS focuses on servicing the consumer products sector. DWS is a SmartWay partner.



(Founded 1993)

Equipment	Warehousing	Personnel	Head Office	Areas of Operation
49 Power Units 82 Trailers	1 Distribution Centre 42,500 sq ft.	71	Mississauga, ON	Greater Toronto Area

International Warehousing & Distribution Inc. ("IWD") was acquired by Mullen Group in October 2020.

IWD specializes in customs sufferance warehousing, air import/export deliveries and less than containerload/full container deliveries. With over 42,500 square feet of warehousing space, IWD utilizes a dedicated group of Contractors that provide pick-up and delivery service in the Greater Toronto Area.



(Founded 1935)

Equipment	Personnel	Head Office	Areas of Operation
243 Power Units 854 Trailers	380	Winnipeg, MB	Western Canada

Kleynsen Group Ltd. ("Kleynsen") was formed in 2006 when Mullen Group acquired the Kleynsen Group of Companies.

Kleynsen is a diversified transportation and logistics provider that offers dry bulk, deck, intermodal, transload, inventory management, storage and logistics services primarily in the western Canadian marketplace. Its significant rail capabilities, "know how" and substantial storage handling capacity provides Kleynsen with the ability to efficiently and effectively service its customers. In addition, Kleynsen distributes and markets road salt through its industrial products division operating as Kayway Industries.

Kleynsen owns Equipment including tractors, trailers, railcars, containers, heavy Equipment and other auxiliary Equipment. Kleynsen also has access to a network of other assets through strategic partner arrangements. Kleynsen operates from strategically located facilities, including transload facilities situated in Calgary and Edmonton, Alberta. Kleynsen is a SmartWay partner.





(Founded 1949)

Equipment	Personnel	Head Office	Areas of Operation
102 Power Units	123	Aldersyde, AB	Canada
148 Trailers			Continental United States

Mullen Trucking Corp. ("Mullen Trucking") was part of Mullen Group's founding operations and has over 75 years' experience. Through its wide range of Equipment, Mullen Trucking provides services such as heavy haul, dedicated fleet and van services, logistics, cross border mixed load and truckload services throughout Canada and the continental United States, transporting a wide variety of freight, commodities and Equipment for the energy and mining sectors.

Mullen Trucking offers its customers a range of services utilizing a combination of company owned Equipment, Owner Operators and subcontractors who are approved and certified. This combination allows it the flexibility to offer customers a total transportation solution, to maximize Equipment utilization and the ability to adjust rapidly to changes in customer demand and market volatility.

Mullen Trucking's fleet includes tractors, trailers including specialized heavy haul trailers, flat deck, dry van, and support Equipment. Mullen Trucking's fleet also consists of CNG tractors moving the company forward with its sustainability initiatives. The main facility in Aldersyde, Alberta has rail access and includes a separate storage area for freight storage and transfer. Mullen Trucking also has facilities in Calgary, Alberta and Delta, British Columbia. Mullen Trucking is a SmartWay partner.

On April 1, 2025 a portion of Chariot's assets were integrated into Mullen Trucking expanding its current specialized transportation capabilities by adding Chariot's truck mounted cranes and flatdeck equipment to its existing fleet.

Mullen Trucking also oversees the operations of Zion further expanding Mullen Trucking's service offerings in the alcoholic beverage and hospitality industries. The financial results of Zion are included within the results of Mullen Trucking.



(Founded 2000)

Equipment	Personnel	Head Office	Areas of Operation
161 Power Units	216	Winnipeg, MB	Canada
275 Trailers			Continental United States

The predecessor company to Payne was acquired in stages with an initial investment in 2000 and subsequent acquisition of the remaining shares in 2005.

Payne primarily operates an Owner Operator business model and focuses on the transportation of truckload and mixed shipment general freight across Canada and the United States transporting a wide range of commodities. Payne also specializes in the transportation of large agricultural, forestry and construction machinery as well as servicing the oil and natural gas industry. On January 1, 2024, the operations of RDK were integrated into Payne expanding Payne's service capabilities. On January 1, 2024, the operations of Tenold Transportation Ltd.'s ("Tenold") Johnstown, Ontario location was transferred to Payne expanding its service offerings to include support to the cable industry. Payne is a SmartWay partner.





(Founded 1968)

Equipment	Personnel	Head Office	Areas of Operation
34 Power Units	137	Surrey, BC	North America
60 Trailers			Lower Mainland, British Columbia

Tenold, through its predecessor company, was acquired by Mullen Group in 2005.

Tenold provides its customers with multimodal transportation services throughout North America, utilizing open deck, container and flat car Equipment primarily for the cable industry. In addition, Tenold provides logistics, warehousing, container de-stuffing, distribution and non-transportation services such as cable cutting, reel and electronic inventory management services to its existing customers in the telecommunications, hydro and construction industries. On January 1, 2022, the operations of Inter-Urban Delivery Service Ltd. were integrated into Tenold expanding Tenold's service capabilities to include transportation services focusing on critical same day delivery service for the healthcare sector including: cross-border linehaul, cross-border LTL cartage, dedicated and local pick-up and delivery.

Tenold utilizes Owner Operators, subcontractors, company-owned Equipment and yards to provide a complete range of services supported by Tenold employees. This business model allows Tenold personnel to focus on providing quality service to meet the needs and demands of its customers as well as adapt to the rapidly changing market conditions. Tenold is a SmartWay partner.



(Founded 2005)

Equipment	Personnel	Head Office	Areas of Operation
50 Power Units	68	Mississauga, ON	Greater Toronto Area
114 Trailers			

Tri Point Intermodal Services Inc. ("Tri Point") was acquired by Mullen Group in 2021.

Tri Point provides container drayage service within the Greater Toronto Area and southern Ontario through a combination of company trucks, Owner Operators and a fleet of approximately 133 chassis trailers. In addition, Tri Point provides container storage in the Vaughan, Ontario region.

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## Competitive Conditions and Industry Position

The logistics and warehousing industries are one of the leading industries in the world. This industry plays a vital role in supporting the nation's vast supply chain, connecting manufacturers, retailers, and consumers across extensive geographic distances. It is a multi-billion dollar business in North America with e-commerce largely fueling the growth of this sector over the years. All Business Units in this segment operate in a competitive environment with competitors ranging from small local or regional businesses to large national and international companies.

The business is highly competitive requiring the Business Units to maintain good relationships with its customers, drivers and suppliers. A network of strategically located facilities, capable of multimode transportation services along with value-added warehousing capabilities are a key competitive advantage to this business. With inventory rebalancing, the increase of new entrants into this market and lower demand for services, we have seen an increased supply of trucking and warehousing capacity which has led to a very competitive market environment.

The Logistics & Warehousing segment is also dependent on effective and secure information technology systems that allow for transparency and visibility through track and trace capabilities; integration into shippers' enterprise resource planning systems; all of which is shifting to mobility-based platforms.

Like our Less-Than-Truckload segment, this business is also highly regulated requiring strict adherence to safety and governmental standards. Due to the nature of the industry, it is imperative that the Business Units have access to experienced and well-trained personnel. We believe that our size, accompanied by our operational systems, safety standards and policies, technology solutions, existing real estate network and well-structured balance sheet provide us with the ability to compete with any carrier in this market and position ourselves strategically from a real property perspective. Furthermore and subject to regulatory requirements, we are positioned to consolidate complimentary or competing firms, if and when, such opportunities arise.

## Intangible Properties

Intangible assets are normally acquired on acquisitions and are mainly comprised of customer relationship values and non-competition agreements that are amortized over their estimated life from the date of acquisition.

## Seasonality

Seasonal factors may lead to changes in demand for freight volumes. See the "*Principal Risks and Uncertainties*" section of this AIF on page 45 for additional information relating to this risk and other risks that may affect our future financial and operational performance.

## Economic Dependence

The Business Units in the Logistics & Warehousing segment haul a wide variety of freight for a broad customer base. Certain of these Business Units have entered into longer term contracts or master service agreements with well-established customers, which facilitate the engagement of the Business Unit should the customer desire. In 2025 the top 10 customers in this segment were all well-known companies, accounting for 24.7 percent of this segment's revenue. During 2025, no one customer in the Logistics & Warehousing segment accounted for more than 10.0 percent of Mullen Group's total consolidated revenue.



## SPECIALIZED & INDUSTRIAL SERVICES SEGMENT

EQUIPMENT			PERSONNEL	TERMINALS		
POWER UNITS	TRAILERS	OTHER		OWNED	LEASED	TOTAL
1,112	2,761	2,470	1,329	51	28	79

Our Specialized & Industrial Services segment is comprised of unique businesses in sectors of the Canadian economy that require specialized equipment and services including the natural resources, energy, infrastructure and construction sectors.

Our Specialized & Industrial Services segment Business Units provide a wide range of service offerings including, water management, environmental reclamation services, turnaround services and industrial maintenance, services that support the drilling of wells, well servicing and fluid hauling associated with the oil and gas industry in western Canada, 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.

Production Services	Specialized Services	Drilling & Drilling Related Services
<ul style="list-style-type: none"> <li>well servicing</li> <li>production fluid transportation</li> <li>transportation of fluids for disposal</li> <li>frac support</li> <li>industrial cleaning and turnaround services</li> <li>hydrovac excavation services</li> </ul>	<ul style="list-style-type: none"> <li>dredging and dewatering services</li> <li>large diameter pipe stockpiling and stringing services</li> <li>water management</li> <li>environmental services</li> <li>civil construction</li> <li>municipal development and emergency services</li> <li>hydrostatic testing services to the pipeline industry and midstream sector</li> <li>transporting of oversize and overweight shipments</li> <li>original equipment manufacturer parts and services dealer</li> </ul>	<ul style="list-style-type: none"> <li>the transportation, handling and storage of oilfield fluids, tubulars and drilling mud</li> <li>drilling rig relocation</li> <li>general oilfield hauling</li> <li>well disposal facility</li> </ul>

The segment includes the following 15 Business Units:

B. & R. Eckel's Transport Ltd.	Babine Truck & Equipment Ltd.
Butler Ridge Energy Services (2011) Ltd.	Canadian Dewatering L.P.
Cascade Energy Services L.P.	Cordova Oilfield Services Ltd.
E-Can Oilfield Services L.P.	Envolve Energy Services Corp.
Formula Powell L.P.	Heavy Crude Hauling L.P.
Mullen Oilfield Services L.P.	Premay Equipment L.P.
Premay Pipeline Hauling L.P.	Smook Contractors Ltd.
Spearing Service L.P.	



The industries in which the Business Units of the Specialized & Industrial Services segment operate represent a large segment of the economy providing businesses and consumers with a wide range of energy supplies and related products. A key industry serviced is the oil and gas industry. Generally speaking, the oil and gas industry is divided into three segments:

- upstream, which refers to oil and natural gas exploration, drilling and well completions;
- midstream, which refers to the transportation, storage and wholesale marketing of crude oil or refined petroleum products; and
- downstream, referred to as the processing, refining and marketing portion of the industry.

The Specialized & Industrial Services segment provides a wide range of products and services to exploration and production companies and, as such, is highly reliant upon the levels of drilling activity and capital expenditures made by such companies. Exploration and production companies base their drilling and capital expenditure decisions on several factors, including but not limited to, hydrocarbon prices, production levels, pipeline capacity, tax implications and access to capital. They tend to examine long-term fundamentals affecting the foregoing factors before they adjust their capital budgets to reflect those factors.

In 2025, Canada's oil and natural gas industry faced ongoing challenges from global market volatility and shifting government policies. Drilling activity in Canada remained moderate in 2025, as companies adopted a cautious approach amid uncertain commodity prices and regulatory shifts. The industry continues to remain subject to certain headwinds such as a lack of capital projects, a lack of takeaway capacity and a general lack of support for the industry.

As such, we manage our business knowing that the oil and natural gas industry is volatile and cyclical. See the *"Principal Risks and Uncertainties"* section of this AIF on page 45 for additional information relating to this risk and other risks that may affect our future financial and operational performance.

As of the date of this AIF, the Specialized & Industrial Services segment employed approximately 1,181 full and part-time employees and further contracted the services of approximately 148 Owner Operators or Dedicated Subcontractors. The employees in the Specialized & Industrial Services segment operate specialized Equipment, which requires unique instruction, training and operating skills. Many employees start in entry-level positions and progress to a more specialized position through ongoing in-house training, on the job experience as well as outsourced specialized training programs. Some Business Units within this segment are subject to collective agreements with their employees. We believe that we have fostered positive working relationships with our employees and Contractors.

As at the date of this AIF, the Specialized & Industrial Services segment maintains a network of full service terminals throughout western Canada, each of which is designed to meet the specific needs of the Business Unit with an office location and warehousing or service facility as required.

The following pages provide a summary of the business carried on by the 15 Business Units in the Specialized & Industrial Services segment.



## Production Services

*Business Units in the Production Services category provide a broad range of specialized services related to the processing and production of both light and heavy oil as well as natural gas liquids in western Canada. Certain Business Units in this category provide full-service offerings to companies utilizing fracking techniques. Service offerings also include industrial cleaning and turnaround services. Mullen Group currently has four Business Units that provide services in this area.*

### **CASCADE**

*Energy Services L.P.*

*(Founded 1997)*

Equipment	Personnel	Head Office	Areas of Operation	
230 Power Units	182	Calgary, AB	Northeastern British Columbia	Alberta
403 Trailers			Southwestern Saskatchewan	

Cascade Energy was formed by Mullen Group in 2008 in conjunction with the acquisition of certain Business Units from Essential Energy Services Trust's oilfield transport division, namely, Cascade Services and Jacar Energy Services.

Cascade Energy provides a wide range of production services, turnaround, pressure pipeline testing, industrial cleaning services and chemical solutions to the energy, utility, mining and construction industries in northern British Columbia, Alberta and southwestern Saskatchewan.

Cascade Energy's fleet is comprised of specialized trucks and auxiliary Equipment including hydrovac trucks, combo units, vacuum trucks, pressure trucks, hot oiler units, steam trucks and on-site frac water storage with 500 barrel mobile frac tanks and Frac Corrals (ranging in size from 3,200 cubic metre to 7,200 cubic metre modular frac tanks). In 2020, Cascade Energy added zero entry tank, vessel, and exchanger cleaning Equipment capabilities to its service offering designed to support large industrial tank cleaning for customers in the midstream sector. Cascade Energy is a SmartWay partner.



*(Founded 1984)*

Equipment	Personnel	Head Office	Areas of Operation
97 Power Units	83	Elk Point, AB	Northeastern Alberta
85 Trailers			

E-Can Oilfield Services L.P. ("E-Can"), through its predecessor companies, was acquired by Mullen Group in 2000.

E-Can provides a wide range of oilfield services to the heavy oil industry in Alberta by utilizing its specialized Equipment and personnel to assist in the handling, transportation and disposal of fluids associated with the processing and production of heavy oil in addition to well servicing.

E-Can is a market leader providing customers with well servicing using coiled tubing and flushby units, tank cleaning, vacuum, pressure and fluid hauling units, as well as safety and environmental spill clean up services. E-Can is a SmartWay partner.





(Founded 1974)

Equipment	Personnel	Head Office	Areas of Operation
106 Power Units	102	Lloydminster, AB	Northern Alberta
232 Trailers			Northern Saskatchewan

Heavy Crude Hauling L.P. ("Heavy Crude"), through its predecessor companies, was acquired by Mullen Group in 2002.

Through the use of Dedicated Subcontractors, Heavy Crude provides transportation of crude oil, produced water and other fluids as well as specialized services for its customers involved in the production of heavy oil in western Canada through the use of its specially designed bulk trailers. Heavy Crude is one of the largest transporters of fluids in northeastern Alberta and northwestern Saskatchewan, an area which is generally referred to as the Lloydminster heavy oil region.

Heavy Crude is a SmartWay partner.



(Founded 1956)

Equipment	Personnel	Head Office	Areas of Operation
192 Power Units	98	Oxbow, SK	Southeastern Saskatchewan
433 Trailers			Southwestern Manitoba

Spearing Service L.P. ("Spearing"), through its predecessor companies, was acquired by Mullen Group in 2006.

Spearing provides fluid hauling, specialized and lease site construction services to oil companies in southeastern Saskatchewan and southwestern Manitoba. Spearing utilizes specially designed Equipment to haul crude oil, produced water, natural gas liquids, condensate and other fluids as well as onsite frac water storage with 500 barrel mobile frac tanks. In addition to oilfield trucking, Spearing stores, distributes and sells aggregate materials for lease and other site preparation activities for the energy sector.

Spearing's fleet includes company and Owner Operator tractors, tank trailers, as well as vacuum trucks, steam trucks, pressure trucks and hot oiler units. Spearing is a SmartWay partner.

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## Specialized Services

*Business Units in the Specialized Services category primarily provide services to Canada's natural resources and infrastructure sectors such as the pipeline, construction, petro-chemical, utility & telecom and oil & natural gas industries as well as municipalities. Service offerings include dredging and dewatering services, oversize and overweight transportation services, the transportation, stringing and stockpiling of large diameter oil and natural gas transmission pipe, civil construction, environmental services, industrial cleaning and turnaround services emergency support services, and OEM parts and service dealer services. Mullen Group currently has five Business Units that provide services in this area.*



*(Founded 1986)*

Equipment	Personnel	Head Office	Areas of Operation
2 Power Units	54	Prince George, BC	British Columbia
0 Trailers			

Babine Truck & Equipment Ltd. ("Babine") was acquired by Mullen Group in 2021.

Babine is an OEM parts and service dealer that operates from three locations in British Columbia: Smithers, Prince George and Prince Rupert. Babine provides Equipment and maintenance services to Bandstra as well as parts and service work to customers within the natural resources, energy and transportation industries in northern British Columbia.



*(Founded 1972)*

Equipment	Personnel	Head Office	Areas of Operation
3 Power Units	185	Edmonton, AB	Western Canada
48 Trailers			Ontario Northwest Territories

Canadian Dewatering, was formed in stages by Mullen Group acquiring Northern Underwater Systems (N.U.S.) Ltd. in 2004 and combining it in 2006 with the then newly acquired Canadian Dewatering Ltd.

Canadian Dewatering provides fluid management services to the energy, mining, construction, pipeline, utility and petrochemical industries along with infrastructure, environmental and emergency response services to municipalities in western Canada.

Canadian Dewatering's fleet consists of one of the largest fleets of mobile industrial Tier 4 grade pumps in western Canada, portable diesel generators, fusion machines and other support Equipment. In addition, Canadian Dewatering maintains one of the largest inventories of rapid deployment hose in western Canada along with their fleet of portable engineered barges and portable dredges. Canadian Dewatering also operates its commercial diving operations across western Canada through its Northern Underwater Systems division. In 2025, Canadian Dewatering expanded its geographical footprint into northern Ontario where it services the mining industry.





(Founded 1964)

Equipment	Personnel	Head Office	Areas of Operation	
31 Power Units	71	Edmonton, AB	British Columbia	Saskatchewan
275 Trailers			Alberta	

Premay Equipment L.P. ("Premay Equipment"), through its predecessor company, was acquired by Mullen Group in 1994.

Premay Equipment provides a wide range of specialized services through the transportation of oversize and overweight modules, vessels, Equipment and machinery for clients in the engineering, procurement, construction, mining, and oil and natural gas related industries.

With specialized tractors, off-highway vehicles, hydraulic lifting Equipment and trailers including specialized hydraulic platform trailers, Premay Equipment is a leader in the specialized transportation market in western Canada. Premay Equipment also provides onsite support work for customers in Fort McMurray, Alberta. Premay Equipment's main facility is fully equipped to perform major repairs to its specialized Equipment including its self-propelled modular transporters (SPMT). It also has the capability to design and build new Equipment or modify existing components. Premay Equipment is a SmartWay partner.



(Founded 1986)

Equipment	Personnel	Head Office	Areas of Operation	
53 Power Units	13	Edmonton, AB	Canada	
164 Trailers				

Premay Pipeline Hauling L.P. ("Premay Pipeline"), through its predecessor companies, was acquired by Mullen Group in 1994 in conjunction with the acquisition of Premay Equipment. In 2006, an internal reorganization was completed whereby the Canadian pipeline operations of Pe Ben Industries Company Ltd. was integrated into the operations of Premay Pipeline.

Premay Pipeline provides the mainline large diameter pipeline construction industry with contract services including the handling, hauling, stockpiling and stringing of large diameter oil and natural gas transmission pipe.

The Equipment operated by Premay Pipeline is designed to meet the regulatory and legislated requirements of transporting oversized shipments. Trailers are specifically designed to transport lengths of pipe in excess of 24 metres and to maximize payload. Premay Pipeline currently operates a fleet of trucks and trailers, along with a number of cranes/pickers, side booms, vacuum lifts/deckhands and loaders/forklifts/excavators.

The large diameter pipeline industry is highly regulated and involves much public consultation and regulatory approval. The industry is very project reliant (multi-year, infrastructure related), which can be both fluctuating and sporadic. Premay Pipeline is a SmartWay partner.





(Founded 1949)

Equipment	Personnel	Head Office	Areas of Operation
51 Power Units	82	Thompson, MB	Northern Manitoba
95 Trailers			

Smook was acquired by Mullen Group in 2010.

Smook is a multi-disciplined civil contractor based in Thompson, Manitoba and services customers throughout northern Manitoba by providing safe, efficient and quality service in the areas of aggregate production, drilling and blasting, earth and rock excavation, environmental clean-up and soil remediation, road-building and other related services. Smook's business is largely project driven, which is cyclical and sporadic in nature.

### Drilling & Drilling Related Services

*Business Units in the Drilling and Drilling Related Services category service the upstream market, which refers to oil and natural gas exploration, drilling and well completions and, as such, these Business Units are highly reliant upon the levels of drilling activity and capital expenditures made by the exploration and production companies. The direct services provided include the warehousing, transportation, handling and storage of oilfield fluids, drilling mud, and tubulars, rig relocation services and general oilfield hauling. Mullen Group currently has six Business Units that provide services in this area.*



(Founded 1965)

Equipment	Personnel	Head Office	Areas of Operation
167 Power Units	158	Bonnyville, AB	Northeastern Alberta
658 Trailers			

B&R was acquired by Mullen Group in 2023.

B&R has a long history of providing a diverse set of service offerings to their customers in the greater Northeastern Alberta region. Through multiple terminals, B&R provides rig moving, general oilfield trucking, pipe storage yards, tank moving, bulk trucking, pickers, cranes up to 50 tons, trailer rentals and over dimensional hauling.



(Founded 2011)

Equipment	Personnel	Head Office	Areas of Operation
2 Power Units	15	Hudson's Hope, BC	Northeastern Alberta
23 Trailers			Northeastern British Columbia

In 2015 Mullen Group acquired a minority interest in Butler Ridge. In 2023 Mullen Group acquired all of the remaining issued and outstanding shares of Butler Ridge.

Butler Ridge offers a complete package of fluid management services to the energy sector in the Peace River region through their head office in Hudson's Hope, British Columbia.





(Founded 2015)

Equipment	Personnel	Head Office	Areas of Operation
40 Power Units	54	Fort St. John, BC	Northeastern British Columbia
47 Trailers			

In 2015 Mullen Group acquired a minority interest in Cordova. In 2022 Mullen Group acquired all of the remaining issued and outstanding shares of Cordova.

Cordova is a general oilfield hauling company based in Fort St. John, British Columbia and specializes in the storage, handling, and transportation of Oil Country Tubular Goods ("OCTG") for the oil and natural gas industry. Cordova provides its clients with access to a web-based inventory management system developed by Mullen Group known as PipeOnLine allowing them to track their oilfield tubular products in real-time. In addition, Cordova provides storage and transportation in the fluid services sector.



(Founded 2014)

Equipment	Personnel	Head Office	Areas of Operation
1 Facility Class II Disposal Well	11	Grande Prairie, AB	Northwestern Alberta

In 2015 Mullen Group acquired a minority interest in Envolve Energy Services Corp. ("Envolve"). In 2017 Mullen Group acquired all of the remaining issued and outstanding shares of Envolve.

Envolve handles, processes and disposes produced water, for oil and natural gas companies. Envolve has a full-service Class II well disposal facility located in the Montney resource play at Gold Creek, 13 kilometers south of Grande Prairie, Alberta. In 2019, a facility expansion was completed increasing Envolve's capacity to handle in excess of 2,000 cubic metres of fluids per day and expanded its capability to handle both sweet and sour produced water. In 2025, Envolve completed the drilling of two additional disposal wells and a second facility expansion to increase its daily disposal capacity to approximately 4,700 cubic meters per day. Envolve is a SmartWay partner.



(Founded 1970)

Equipment	Personnel	Head Office	Areas of Operation
13 Power Units	54	Grande Prairie, AB	Northeastern British Columbia
89 Trailers			Alberta

Formula Powell L.P. ("Formula Powell") was acquired in conjunction with the acquisition of Producers Oilfield Services Inc. in 2006.

Formula Powell provides a wide range of services including trucking, warehousing of drilling mud and the storage of drilling fluids for customers involved in the oil and natural gas industry in western Canada. Through a network of terminals strategically located in areas known for high levels of oil and natural gas drilling activity, Formula Powell provides its customers with the necessary trucks and trailers specifically designed to meet the demanding requirements of off-highway oilfield work. Formula Powell supplies tank farms and related services. Formula Powell provides its clients access to Xpress Inventory™<sup>1</sup>, a web-based inventory management system that allows customers real-time tracking of their drilling mud and fluids. Formula Powell is a SmartWay partner.

<sup>1</sup> Xpress Inventory™ is a trademark of Mullen Group Ltd.



Equipment	Personnel	Head Office	Areas of Operation
125 Power Units	167	Calgary, AB	Alberta
209 Trailers			Northeastern British Columbia

Mullen Oilfield Services L.P. ("Mullen Oilfield") was part of Mullen Group's founding operations. It has expanded through the purchase of Equipment, terminals and companies since first commencing operations.

Mullen Oilfield provides specialized oilfield transportation services to companies drilling for oil and natural gas in western Canada, most notably rig moving. This involves the dismantling, hauling and rigging up of drilling rigs in challenging, difficult, mountainous terrain and extreme weather conditions.

On January 1, 2020, the operation of Withers L.P. was integrated into Mullen Oilfield expanding the services of Mullen Oilfield to include the transportation, handling, storage and computerized inventory management of OCTG for the oil and natural gas industry as well as general oilfield hauling. Mullen Oilfield provides its clients with access to a web-based inventory management system developed by Mullen Group known as PipeOnLine allowing them to track their oilfield tubular products in real-time. Mullen Oilfield is a SmartWay partner.

## Competitive Conditions and Industry Position

All of the Business Units in the Specialized & Industrial Services segment operate in a competitive environment with competitors ranging from small local or regional businesses to large international companies. Entry into the business can be difficult due to large capital requirements, a need for skilled labour, safety and information systems. The business is highly competitive requiring the Business Units to maintain good relations with both its customers and drivers. The business is also highly regulated requiring strict adherence to safety and governmental standards. In addition, the oil and natural gas drilling industry is characterized by its cyclical nature. Exploration and development drilling can be affected by such factors as oil and natural gas commodity prices and government policies. This in turn directly affects the level of activity in these companies. Companies compete primarily on the basis of their ability to provide customers with a safe, reliable and cost efficient service. Due to the nature of the industry it is imperative that the Business Units have access to specialized Equipment and experienced, well-trained personnel. We believe that our size and terminal locations, accompanied by our operational systems, safety standards and policies, technology solutions and well-structured balance sheet provide us with the ability to compete with any company in this market. We believe that we have the right Equipment, the best fleet specific to the needs of the industry today and greater capital resources than the majority of our competitors. Furthermore, and subject to regulatory requirements, we are positioned to consolidate complimentary or competing firms, if and when, such opportunities exist.

## Intangible Properties

Intangible assets are normally acquired on acquisitions and are mainly comprised of customer relationship values and non-competition agreements that are amortized over their estimated life from the date of acquisition.

## Seasonality

Seasonal factors and unexpected weather patterns may lead to declines in the activity levels of exploration and production companies with corresponding declines in the demand for the goods and services we supply. See the "*Principal Risks and Uncertainties*" section of this AIF on page 45 for additional information relating to this risk and other risks that may affect our future and operational performance.

## Economic Dependence

The Business Units in the Specialized & Industrial Services segment provide a wide variety of goods and services for a broad customer base, the majority of which are related to the oil and natural gas industry as well as the oil sands, mining sector, construction industry, utilities and municipalities. Certain Business Units in this segment have entered into longer term contracts or master service agreements with well established customers, which facilitate the engagement of the Business Unit should the customer desire. This segment's top 10 customers are all well-known companies, most of which are publicly-traded. In 2025 these top 10 customers accounted for 50.6 percent of this segment's revenue. During 2025, no one customer in the Specialized & Industrial Services segment accounted for more than 10.0 percent of Mullen Group's total consolidated revenue.

U.S. & INTERNATIONAL LOGISTICS SEGMENT						
EQUIPMENT			PERSONNEL	TERMINALS		
POWER UNITS	TRAILERS	OTHER	345	OWNED	LEASED	TOTAL
0	0	0	345	3	9	12

The transportation and movement of goods throughout the supply chain is critical to every company and an important component of the global economy representing approximately 10.0 percent of total GDP. 3PL, which is typically defined as providing non-asset based value-added transport services, is one of the fastest growing components of the supply chain. 3PL is a transportation management service, generally performed in conjunction with freight and customs brokerage 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 customs industry in the United States plays a critical role in facilitating international trade, collecting revenue, protecting national security, and enforcing various trade laws and regulations. As a major gateway for goods entering and leaving the country, U.S. customs operations impact a wide range of industries and stakeholders, from importers and exporters to logistics providers and government agencies.

Our U.S. & International Logistics segment provides a wide range of logistics services through a combination of professional representatives and a network of independently owned and managed Station Agents to customers in the United States and Mexico.

As of the date hereof, this segment currently consists of two Business Units:

Cole International USA Inc.

HAUListic LLC

As a provider of trucking, logistics and customs services to customers throughout North America, our results are affected by the state of the economy and the associated demand for freight transportation and logistics services. See the *"Principal Risks and Uncertainties"* section of this AIF on page 45 for additional information relating to this risk and other risks that may affect our future financial and operational performance.

As at the date of this report, the U.S. & International Logistics segment employed approximately 145 full and part-time employees and further contracted the services of approximately 200 Station Agents.

The following provides a summary of the business carried on by the two Business Units in the U.S. & International Logistics segment.





(Founded 2006)

Equipment	Personnel	Head Office	Areas of Operation
0 Power Units	84	Phoenix, Arizona	United States
0 Trailers			

Cole International USA Inc. ("Cole USA") was acquired as part of Mullen Group's acquisition of Cole Group in 2025.

Cole USA is an industry leading full spectrum logistics services company specializing in customs brokerage and trade consulting, operating throughout the United States. Cole USA operates from strategically situated offices at various air and seaports of entry and land border crossings across the United States. They provide industry leading customs and logistics services to a diverse group of North American and international customers through a suite of proprietary technology solutions.



(Founded 2015)

Equipment	Personnel	Head Office	Areas of Operation
0 Power Units	261	Warrenville, Illinois	North America
0 Trailers			

HAUListic LLC ("HAUListic"), through its predecessor company, was acquired by Mullen Group in 2021. HAUListic is a Warrenville, Illinois based 3PL provider, that offers a wide range of logistics services through a combination of professional representatives and a network of independently owned and managed Station Agents, to over 2,400 customers in Canada, the United States and Mexico, utilizing over 6,000 certified sub-contractor carriers. HAUListic owns a 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.

## Competitive Conditions and Industry Position

The transportation services industry is highly competitive and fragmented. We compete against many logistics companies, including technology-based service companies, trucking companies, property freight brokers, carriers offering logistics services, customs brokerage and freight forwarders, which include a mix of large multinational firms, mid-sized regional players, and specialized boutique agencies. We also buy from and sell transportation services to companies that compete with us. We often compete with respect to price, scope of services, or a combination thereof, but believe that our most significant competitive advantages are our: people, technology, efficient processes, vast shipper and carrier network, strong relationships and scalability.

## Intangible Properties

Intangible assets are normally acquired on acquisitions and are mainly comprised of customer relationship values and non-competition agreements that are amortized over their estimated life from the date of acquisition.

## Seasonality

Seasonal factors may lead to changes in demand for freight volumes. See the *"Principal Risks and Uncertainties"* section of this AIF on page 45 for additional information relating to this risk and other risks that may affect our future financial and operational performance.

## Economic Dependence

The Business Units in the U.S. & International Logistics segment services a broad customer base through the use of technology, employees and Station Agents. In 2025 the top 10 customers in this segment were all well-known companies, accounting for 20.2 percent of this segment's revenue. During 2025, no one customer in the U.S. & International Logistics segment accounted for more than 10.0 percent of Mullen Group's total consolidated revenue.



## ENVIRONMENTAL PROTECTION

Our Less-Than-Truckload, Logistics & Warehousing, Specialized & Industrial Services and U.S. & International Logistics segments are subject to numerous environmental regulations and protection requirements. It is difficult to quantify the financial and operational effects of these regulations and requirements on our capital expenditures, profit or loss and competitive position. As part of the overall responsible management of our business, we actively manage, review and evaluate our compliance with these regulations and requirements to reduce risks of non-compliance that may have a negative impact on our competitive position and on our financial results. See the "*Principal Risks and Uncertainties*" section of this AIF on page 45 for additional information relating to this risk and other risks that may affect our future financial and operational performance.

### SmartWay

Responsibility to reduce emissions from supply chains is important in customer and corporate decision-making. As a result, companies are reaching out to business partners with similar goals, turning fuel efficiency and emissions reductions into a business-to-business proposition. Originally launched by the United States Environmental Protection Agency (EPA) in 2004, SmartWay has been administered in Canada by Natural Resources Canada (NRCan) since 2012. The SmartWay Transport Partnership is a collaboration designed to help businesses reduce fuel costs while transporting goods in the cleanest most efficient way possible. SmartWay works with freight carriers and shippers committed to benchmarking their operations, tracking their fuel consumption and improving their annual performance. SmartWay Transport Partnership certified carriers are invested in reducing fuel costs and emissions, improving efficiency, and encouraging best practices in their freight supply chains. By moving goods in the cleanest, most efficient way possible, SmartWay Partners foster higher productivity while protecting the environment. For nearly a decade, many of our Business Units have been voluntarily reviewed, certified and recognized as partners in the shared quest to improve the efficiency of freight transportation and reducing our environmental footprint.

### Environmental, Social and Corporate Governance

Environmental, social, and corporate governance ("ESG") factors contribute to long-term value for our shareholders. In delivering that value, we must remain committed to workplace safety, environmental stewardship and social responsibility. Our Business Units have the ability to offer multi-faceted solutions including diverse modes of transportation from over the road transportation to intermodal. We work to create a more sustainable supply chain by innovating fleet operations, improving fuel mileage and using technology to reduce our environmental footprint. We have taken steps to refocus our capital investment program away from the oil and natural gas industry to the LTL, and logistics and warehousing industries. Over the course of 2025, we continued to replace our fleet with new and more fuel efficient and reduced emission Power Units, further invested in our electric material handling fleet, and an investment in what we call SMART facilities – facilities that are built with a focus on both environmental stewardship and leading IT technologies. When constructing our facilities, we adopt principals that are focused on our approach to sustainability, accounting for the following 5 areas: sustainable site development, water efficiency, energy efficiency, materials selection, and lastly indoor environmental quality.

## PRINCIPAL RISKS AND UNCERTAINTIES

A discussion of risks affecting Mullen Group and our business appears under the heading "*Principal Risks and Uncertainties*" from pages 46 to 60 of our 2025 MD&A, which is incorporated by reference in this AIF. A copy of the 2025 MD&A is available on the Corporation's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



## THE PUBLIC COMPANY

### CAPITAL STRUCTURE

The authorized share capital of Mullen Group consists of an unlimited number of Common Shares and an unlimited number of Preferred Shares, issuable in series. The material characteristics of these securities are set forth below.

#### Common Shares

A holder of Common Shares is entitled to one vote per share at meetings of shareholders, to receive dividends, if any, as and when declared by the Board, and to receive pro rata the remaining property and assets of Mullen Group upon its dissolution or winding-up, subject to the rights of shares having priority over the Common Shares. As at December 31, 2024, there were 95,726,534 Common Shares issued and outstanding.

#### Preferred Shares

While Mullen Group's Articles of Incorporation provide for Preferred Shares to be issued in one or more series, we have not created any series of Preferred Shares. The number of, and the specific rights, privileges, restrictions and conditions attaching to any such series of Preferred Shares would be determined by the Board prior to the creation and issuance thereof, including any preferential rights in relation to the payment of dividends, distribution of assets in the event of liquidation, dissolution or winding-up or such other preferences as may be determined at the time of creation of such series.

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## DIVIDENDS

The declaration of dividends is at the sole discretion of the Board. As reflected in the table below, in 2025 Mullen Group declared an aggregate annual dividend of \$0.84 per Common Share. On January 19, 2026, we announced our intention to pay aggregate annual dividends of \$0.84 per Common Share for 2026.

Record Date	Payment Date	Number of Shares	Amount per Share	Total Dividend	
2025	December 31, 2025	January 15, 2026	95,726,534	\$0.07	\$6,700,857
	November 30, 2025	December 15, 2025	95,623,934	\$0.07	\$6,693,675
	October 31, 2025	November 17, 2025	87,333,385	\$0.07	\$6,113,337
	September 30, 2025	October 15, 2025	86,991,794	\$0.07	\$6,089,426
	August 31, 2025	September 15, 2025	87,123,954	\$0.07	\$6,098,677
	July 31, 2025	August 15, 2025	87,207,754	\$0.07	\$6,104,543
	June 30, 2025	July 15, 2025	87,277,754	\$0.07	\$6,109,443
	May 31, 2025	June 16, 2025	87,282,734	\$0.07	\$6,109,791
	April 30, 2025	May 15, 2025	87,326,294	\$0.07	\$6,112,841
	March 31, 2025	April 15, 2025	87,467,834	\$0.07	\$6,122,748
	February 28, 2025	March 17, 2025	87,606,714	\$0.07	\$6,132,470
	January 31, 2025	February 18, 2025	87,670,314	\$0.07	\$6,136,922
2024	December 31, 2024	January 15, 2025	87,670,314	\$0.07	\$6,136,922
	November 30, 2024	December 16, 2024	87,656,014	\$0.07	\$6,135,921
	October 31, 2024	November 15, 2024	87,646,014	\$0.07	\$6,135,221
	September 30, 2024	October 15, 2024	87,643,314	\$0.07	\$6,135,032
	August 31, 2024	September 16, 2024	87,666,194	\$0.07	\$6,136,634
	July 31, 2024	August 15, 2024	87,671,354	\$0.06	\$5,260,281
	June 30, 2024	July 15, 2024	87,776,234	\$0.06	\$5,266,574
	May 31, 2024	June 17, 2024	87,903,434	\$0.06	\$5,274,206
	April 30, 2024	May 15, 2024	88,049,714	\$0.06	\$5,282,983
	March 31, 2024	April 15, 2024	88,057,434	\$0.06	\$5,283,446
	February 29, 2024	March 15, 2024	88,057,434	\$0.06	\$5,283,446
	January 31, 2024	February 15, 2024	88,017,434	\$0.06	\$5,281,046
2023	December 31, 2023	January 15, 2024	88,074,042	\$0.06	\$5,284,443
	November 30, 2023	December 15, 2023	88,235,426	\$0.06	\$5,294,126
	October 31, 2023	November 15, 2023	88,438,970	\$0.06	\$5,306,338
	September 30, 2023	October 16, 2023	88,625,848	\$0.06	\$5,317,551
	August 31, 2023	September 15, 2023	88,740,372	\$0.06	\$5,324,422
	July 31, 2023	August 15, 2023	88,740,372	\$0.06	\$5,324,422
	June 30, 2023	July 17, 2023	88,740,372	\$0.06	\$5,324,422
	May 31, 2023	June 15, 2023	89,263,207	\$0.06	\$5,355,792
	April 30, 2023	May 15, 2023	89,968,682	\$0.06	\$5,398,121
	March 31, 2023	April 17, 2023	90,820,012	\$0.06	\$5,449,201
	February 28, 2023	March 15, 2023	92,153,486	\$0.06	\$5,529,209
	January 31, 2023	February 15, 2023	92,878,540	\$0.06	\$5,572,712

The Board has not adopted a formal dividend policy. The Board reviews the financial performance of Mullen Group and makes a determination of the appropriate level of dividends to be declared.

The Board has approved and declared a monthly dividend of \$0.07 per Common Share to be paid on February 17, 2026 to the holders of record at the close of business on January 31, 2026.

While the Board has announced the intended dividends for the year of 2026, this amount may be revised or restricted at the discretion of the Board, based upon the economic conditions and financial performance of Mullen Group.



## MARKET FOR SECURITIES

### Trading Price and Volume of Listed Securities

We have one class of securities that is publicly traded, being our Common Shares. The Common Shares are listed on the TSX under the trading symbol "MTL". Our Debentures were listed on the TSX under the trading symbol "MTL.DB" until December 1, 2025 when the redemption of the Debentures was completed and the Debentures were delisted from the TSX. The following sets forth trading information for our Common Shares and Debentures as reported by the TSX during 2025.

#### Common Shares

Mullen Group Ltd. (MTL) January 1, 2025 – December 31, 2025				
	Volume	High	Low	Close
		\$	\$	\$
January	4,122,897	15.32	14.35	14.90
February	5,906,513	14.83	13.02	13.16
March	6,893,456	13.23	12.49	12.50
April	5,679,256	13.50	11.81	13.11
May	3,070,455	14.56	13.04	13.95
June	2,875,088	14.33	13.87	14.19
July	6,900,983	14.51	13.15	13.17
August	3,592,615	13.93	12.98	13.77
September	3,540,881	14.12	13.62	13.92
October	4,493,979	14.62	13.53	14.10
November	3,595,468	14.65	13.92	14.61
December	3,932,727	16.32	14.52	15.74

#### Debentures

Mullen Group Ltd. (MTL.DB) January 1, 2025 – December 31, 2025				
	Volume	High	Low	Close
		\$	\$	\$
January	21,290	116.93	112.89	116.93
February	1,830	114.00	105.73	109.69
March	860	107.02	105.54	107.00
April	1,560	107.00	103.00	105.50
May	1,390	110.59	106.51	110.58
June	1,030	111.40	110.00	111.40
July	6,920	119.99	106.10	110.50
August	2,030	108.96	105.01	107.24
September	6,730	109.00	106.50	107.40
October	82,580	109.12	102.99	103.30
November	72,800	106.00	100.51	100.51
December	0	0.00	0.00	0.00

#### Prior Sales

There were no sales of any class of securities of Mullen Group that are outstanding, but not listed or quoted on a marketplace during 2025.

#### Escrowed Securities

There are no securities of Mullen Group currently held in escrow.



## DIRECTORS AND OFFICERS

Directors are elected each year to hold office until the next annual meeting of the shareholders of Mullen Group. Executive Officers are appointed each year by the Board as per the recommendation of Mullen Group's Compensation, Nomination and Governance Committee. The following table sets forth the names, office held with Mullen Group and principal occupation of each director and Executive Officer.

Name, Province or State, and Country of Residence	Position and Offices Held	Principal Occupation During the Last Five Years	Date First Elected or Appointed as a Director or Officer of Mullen Group (Expiry of Term*)
Benoit Durand, CFA, ICD.D <sup>1,2</sup> Quebec, Canada	Director	Corporate Director. Chartered Financial Analyst, Former Lead Portfolio Manager at Van Berkum and Associates Inc.	2022 (2037)
Laura Hartwell, ICD.D <sup>1,2</sup> Alberta, Canada	Director	Corporate Director. Former Vice President, West of IBM Canada	2024 (2039)
Stephen Lockwood, LLB Alberta, Canada	Director	Special Advisor to the Chair and CEO of ATCO Group of Companies. Former President & COO, ATCO Structures & Logistics Ltd.	2014 (2029)
Christine McGinley, CPA, CA, ICD.D <sup>1,2</sup> British Columbia, Canada	Director	Corporate Director serving on public, private and not for profit boards.	2017 (2032)
Jamil Murji, CFA <sup>1,2</sup> British Columbia, Canada	Director	Corporate Director. Former President and CEO of Argus Carriers Ltd. and Inter-Urban Delivery Service Ltd.	2021 (2036)
Sonia Tibbatts, MBA <sup>1,2,3</sup> Alberta, Canada	Director	Corporate Director. Former Managing Director, Vice President, Corporate Banking and Vice President, Oil & Gas Banking at RBC Capital Markets until May 31, 2016.	2017 (2032)
Richard Whitley, FCPA, FCA <sup>1,2</sup> Alberta, Canada	Director	Corporate Director. Former Managing Partner of KPMG's Calgary Office.	2022 (2037)
Murray Mullen Alberta, Canada	Chair, Senior Executive Officer & President	Chair, Senior Executive Officer and President of Mullen Group.	1986 (N/A)
Joanna Scott Alberta, Canada	Senior Corporate Officer	Senior Corporate Officer of Mullen Group.	2014 (N/A)
Richard Maloney Alberta, Canada	Senior Operating Officer	Senior Operating Officer of Mullen Group.	2014 (N/A)
Carson Urlacher, CPA, CA Alberta, Canada	Senior Financial Officer	Senior Financial Officer of Mullen Group.	2018 (N/A)

Notes:

<sup>1</sup> Member of the Audit Committee  
<sup>2</sup> Member of the Compensation, Nomination and Governance Committee  
<sup>3</sup> Lead Director  
\* Expiry of director terms only applies to non-management directors. Maximum tenure for directors is 15 years.

The directors and Executive Officers of Mullen Group, as a group, beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 6,614,812 Common Shares, representing 6.91 percent of the issued and outstanding Common Shares as at December 31, 2025.



## Corporate Cease Trade Orders, Bankruptcies, Penalties or Regulatory Actions

To the best of Mullen Group's knowledge, no director or Executive Officer of Mullen Group is, as of the date of this AIF, or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**") that was issued while the director or Executive Officer was acting in the capacity as director, chief executive officer or chief financial officer or was subject to an Order that was issued after the director or Executive Officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the best of Mullen Group's knowledge, no director or Executive Officer of Mullen Group, or shareholder holding a sufficient number of securities of Mullen Group to affect materially the control of Mullen Group is, as of the date of this AIF, or has been within the 10 years before the date of this AIF, a director or Executive Officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, Executive Officer or shareholder.

## Conflicts of Interest

The Board has adopted a board manual which includes an Individual Director Mandate ("**Mandate**"). The Board also approved a Code of Ethics and Conduct Policy ("**Policy**") that applies to directors and Executive Officers among others. While activities that pose a potential or perceived conflict of interest are not prohibited, they are required by the Policy and Mandate to be disclosed to the Board and Executive Officers as they arise. Any such potential conflicts of interest will be dealt with openly with full disclosure of the nature and extent of the potential conflicts of interests with Mullen Group.

Circumstances may arise from time to time where our members of the Board or Executive Officers are also directors or officers of corporations, which have conflicting interests to those of the Corporation. We monitor these situations in a number of ways including requiring our directors and Executive Officers to disclose all other companies in which they serve as an officer or a director.

In the event that any circumstance should arise as a result of such positions being held or otherwise, which in the opinion of the Board constitutes a conflict of interest, reasonably affects such person's ability to act with a view to the best interests of Mullen Group, the Board will take such actions as are reasonably required to resolve such matters with a view to the best interests of the Corporation. Such actions, without limitation, may include excluding such directors, Executive Officers or employees from certain information or activities of Mullen Group.

The ABCA provides that in the event that an officer or director is a party to, or is a director or an officer of, or has a material interest in any person who is a party to, a material contract or material transaction or proposed material contract or proposed material transaction, such officer or director shall disclose the nature and extent of his or her interest and shall refrain from voting to approve such contract or transaction.

As of the date hereof, we are not aware of any existing or potential material conflicts of interest between Mullen Group or a subsidiary of Mullen Group, including any Business Unit and any director or Executive Officer of Mullen Group or of any subsidiary of Mullen Group, including any Business Unit other than those that have been disclosed and approved or in those cases where members of the Board or Executive Officers of Mullen Group are also directors or officers of corporations doing business with the Corporation. Any such business is done in the normal course of Mullen Group's operations and on similar terms and conditions as transactions we contract with our other customers.



## Audit Committee

The following table provides information relating to each current member of the Audit Committee.

Name, Province or State, and Country of Residence	Independent	Financially Literate	Relevant education and business experience
Richard Whitley, FCPA, FCA Audit Chair Alberta, Canada	Yes	Yes	Mr. Whitley retired as a partner of KPMG's Calgary office. He was with KPMG from 1984 through 2020 in the Mississauga, Toronto and Calgary offices. Prior to retiring he was the Calgary Office Managing Partner. In addition to his client responsibilities, Mr. Whitley was responsible for the oversight of the growth and client relationships of the Calgary office and its 700 people. Mr. Whitley was also part of KPMG Canada's Management Committee and National Markets Committee. Mr. Whitley graduated with a Bachelor of Commerce degree from McMaster University in 1984 and received his Chartered Professional Accountant designation in 1986.
Laura Hartwell, ICD.D Alberta, Canada	Yes	Yes	Ms. Hartwell was a member of IBM Canada's Executive as Vice President, West until her retirement in 2023. She has over 30 years of senior management experience anchored on the intersection of technology and business strategy. Ms. Hartwell earned her Bachelor of Commerce degree from the University of Alberta in 1989 and has an ICD.D designation from the Institute of Corporate Directors.
Benoit Durand, CFA, ICD.D Quebec, Canada	Yes	Yes	Mr. Durand is a Chartered Financial Analyst with over 35 years of experience in the financial and capital markets industry as an investment professional. Employed at Van Berkom and Associates for 22 years, Mr. Durand was the lead manager of a diversified Canadian equity portfolio until December 2020 and a director and member of the executive management committee until his retirement in 2022. Mr. Durand earned his Bachelor of Commerce degree from McGill University in 1983 and in 2016 the ICD.D designation from the Institute of Corporate Directors in Montreal.
Christine McGinley, CPA, CA, ICD.D British Columbia, Canada	Yes	Yes	Ms. McGinley was the former Senior Vice President, Operations for Canwest Global Communications Corp. until her retirement in 2010. She has over 25 years of senior management experience, specializing in the areas of operations, technology and finance. Ms. McGinley also serves as a director and audit chairperson on several boards and in 2010 attained the ICD.D designation from the Institute of Corporate Directors in Toronto, Ontario. Ms. McGinley earned her Bachelor of Commerce degree from the University of Alberta in 1980 and received her Chartered Professional Accountant designation in 1984. She is a member of the Canadian and Alberta Institutes of Chartered Professional Accountants.
Jamil Murji, CFA British Columbia, Canada	Yes	Yes	Mr. Murji was President and CEO of Argus Carriers Ltd. from 2016 to 2019 and President and CEO of Inter-Urban Delivery Service Ltd. from 2013 to 2019. Mr. Murji holds an undergraduate degree in Computer Science from Simon Fraser University and a MBA from Western University's Richard Ivey School of Business. He also has a Chartered Financial Analyst designation.
Sonia Tibbatts, MBA Alberta, Canada	Yes	Yes	Ms. Tibbatts has over 33 years' experience in the finance and capital markets industry. Ms. Tibbatts was employed for 33 years with RBC Capital Markets until her retirement in 2016 during which she held positions such as Managing Director, Director, Vice President, Corporate Banking and Vice President, Oil & Gas Banking. Ms. Tibbatts was also the Chairperson of RBC Capital Markets' Energy Industry Operating Committee from 2008-2016. Ms. Tibbatts earned a Bachelor of Home Economics Degree in 1976 from the University of Manitoba, a Master of Science degree in 1980 from the University of Manitoba and a Master of Business Administration degree in 1986 from the University of Calgary.

The Audit Committee Mandate is attached to this AIF as Appendix A.

## Audit Committee Oversight

During fiscal 2025, the Board accepted all recommendations made by the Audit Committee in relation to the external auditor's nomination and compensation.



## Pre-Approval Policies and Procedures

PricewaterhouseCoopers LLP ("PwC") is the external auditor for Mullen Group and has occupied this role since March 12, 2014. Each year the Audit Committee approves a schedule summarizing the services to be provided by PwC, which services it believes will be typical, recurring or otherwise likely to be provided during the upcoming year. The Audit Committee pre-approves fees for audit, audit related services and non-audit services, such as tax advisory or advice on accounting related issues. These fees are presented to the Board for approval.

### External Auditor Service

The fees paid by Mullen Group for professional services to its external auditor, PwC, during fiscal 2025 are included in the table below.

(\$ thousands)	2025	2024
	\$	\$
Audit fees <sup>1</sup>	808	531
Audit-related fees <sup>2</sup>	180	123
Tax Fees	-	-
All Other fees	-	-
<b>Total</b>	<b>988</b>	<b>654</b>

Notes:

- <sup>1</sup> Audit fees consist of fees paid for the audit of Mullen Group's annual financial statements and the review of quarterly financial reports or services that are normally provided in connection with statutory and regulatory filings or engagements. 2025 Audit fees are estimated to be \$773,000 as compared to \$741,000 in 2024. In 2025 Mullen Group paid \$808,000 to PwC of which \$152,000 related to the 2024 Audit and \$656,000 related to the 2025 Audit. The year-over-year increase in fees paid relates to the timing of invoices and payments.
- <sup>2</sup> Audit-related fees consist of fees paid for internal control testing, assurance and related services that are reasonably related to the performance of the audit or review of Mullen Group's financial statements and are not reported as Audit Fees. 2025 Audit-related fees are estimated to be \$183,000.

## INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Within the three most recently completed financial years or during the current financial year, there have been no material interests, direct or indirect, of any Executive Officer, director, a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10.0 percent of the outstanding voting securities, or any known associate or affiliate of such persons, in any transaction or in any proposed transaction which has materially affected or would materially affect Mullen Group.

## INTEREST OF EXPERTS

There is no person or company whose profession or business gives authority to a statement made by such person or company and who is named as having prepared or certified a statement, report, opinion or valuation described or included in a filing, or referred to in a filing, made under National Instrument 51-102 by the Corporation during, or related to, our most recently completed financial year other than PwC, our independent auditors. PwC is the auditor of Mullen Group and has confirmed that it is independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

## MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only material contracts entered into by Mullen Group within the most recently completed financial year, or before the most recently completed financial year that are still material and are still in effect are the following:

- the Stock Option Plan

Copies of each of the foregoing are available on the Corporation's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



## **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

Mullen Group and its Business Units are involved from time to time in various claims and litigation which arise in the normal course of business. To our knowledge, there are no material legal proceedings currently in progress, which involve a claim for damages in an amount that exceeds 10.0 percent of the assets of Mullen Group.

During the year ended December 31, 2025, there were no: (i) penalties or sanctions imposed against us by a court relating to securities legislation or by a securities regulatory authority during our most recently completed financial year; (ii) other penalties or sanctions imposed by a court or regulatory body against us that would likely be considered important to a reasonable investor in making an investment decision; or (iii) settlement agreements entered into with a court relating to securities legislation or with a securities regulatory authority during our most recently completed financial year.

## **TRANSFER AGENTS AND REGISTRARS**

Computershare is our transfer agent, collateral agent and registrar. Computershare's offices are located in Calgary, Alberta; Vancouver, British Columbia; Toronto and Richmond Hill, Ontario; Halifax, Nova Scotia; and Montreal, Quebec.

## **ADDITIONAL INFORMATION**

Additional information relating to Mullen Group may be found on the Corporation's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and on our website at [www.mullen-group.com](http://www.mullen-group.com). Additional information, including directors' and officers' remuneration and indebtedness, if any, principal holders of Mullen Group's securities and securities issued and authorized for issuance under our equity compensation plans is contained in our 2025 proxy materials relating to our most recently held shareholders' meeting. Additional information will be provided in our 2026 proxy materials relating to our 2026 shareholders' meeting. Additional financial information is contained in the 2025 Financial Statements and the 2025 MD&A.

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## GLOSSARY OF TERMS

**"2014 Notes"** means Mullen Group's secured long-term debt consisting of U.S. \$112.0 million of Series H Notes (3.94 percent), CDN. \$3.0 million of Series J Notes (4.00 percent), and CDN. \$80.0 million of Series L Notes (4.07 percent) and mature in 2026.

**"2024 Notes"** means Mullen Group's secured long-term debt consisting of CDN. \$300.0 million of Series M Notes at 5.93 percent per annum and U.S. \$75.0 million of Series N Notes at 6.5 percent per annum.

**"2025 Financial Statements"** means the 2025 audited annual consolidated financial statements of Mullen Group for the year ended December 31, 2025, and the accompanying notes to such consolidated financial statements.

**"2025 MD&A"** means Mullen Group's annual management's discussion and analysis for the year ended December 31, 2025.

**"2025 Notes"** means Mullen Group's secured long-term debt consisting of CDN. \$325.0 million of Series O Notes at 6.04 percent per annum and U.S. \$50.0 million of Series P Notes at 6.91 percent per annum.

**"3PL"** means third-party logistics.

**"ABCA"** means the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, as amended from time to time.

**"Ambient"** means the temperature of the surrounding environment – which environment in our case is our trucks and trailers including sprinter vans and reefer trailers. Ambient temperature-controlled equipment is particularly important for hauling health care related products, pharmaceuticals and food products.

**"Board"** means the board of directors of Mullen Group.

**"Business Units"** means the indirectly, wholly-owned companies and limited partnerships that carry on the business of Mullen Group and **"Business Unit"** means any one entity.

**"Common Shares"** means the Common Shares in the share capital of Mullen Group.

**"Computershare"** means Computershare Trust Company of Canada.

**"Contractors"** refers to Owner Operators who provide trucks and/or trailers and work for the Business Unit under annual contracts and subcontractors who own their own equipment and are used during times of peak demand.

**"Corporate Office"** means the Mullen Group head office that is located in Okotoks, Alberta.

**"Debentures"** means the convertible unsecured subordinated debentures of Mullen Group issued by way of a bought deal on June 21, 2019.

**"Dedicated Subcontractor"** means an individual or business who owns his or her own vehicle and works for a Business Unit, operating under its own authorities and insurance.

**"Equipment"** means both company owned and Owner Operator equipment.

**"Executive Officer"** means an officer of Mullen Group duly appointed by the Board.

**"Frac Corrals"** means modular frac tanks used to contain water on the lease site for the fracking process.

**"IFRS Accounting Standards"** means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

**"LTL"** means less-than-truckload.



**"NI 52-112"** means National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure.

**"OEM"** means original equipment manufacturer.

**"Owner Operator"** means an individual or business who owns and operates his or her own vehicle and works for a Business Unit, operating under the Business Unit's authorities and insurance.

**"Power Units"** refers to heavy duty commercial vehicles, such as trucks and tractors.

**"Rolling Stock"** means wheeled vehicles available for use in transportation services.

**"SmartWay"** means a certification obtained through the SmartWay Transport Partnership which is a public-private partnership between industry, the U.S. Environmental Protection Agency and Natural Resources Canada designed to help businesses reduce fuel costs while transporting goods in the cleanest most efficient way possible.

**"Station Agents"** means groups of independent freight contractors located throughout the United States and Mexico working under the HAUListic platform with distinct customer and carrier relationships.

**"Stand-Alone Business"** means a company that has been acquired by Mullen Group and remains an independent Business Unit under its own brand and is held accountable for its own performance and results.

**"Stock Option Plan"** means the Stock Option Plan approved by Mullen Group shareholders on May 1, 2009, as amended from time to time.

**"TSX"** means the Toronto Stock Exchange.

**"Tuck-in Acquisition"** means a company that has been acquired by Mullen Group that does not remain an independent subsidiary but is integrated into an existing Business Unit of Mullen Group.



# APPENDIX A – AUDIT COMMITTEE MANDATE

## Purpose

The audit committee (the "**Audit Committee**") is a committee of the Board of Mullen Group established to assist the Board in fulfilling its oversight responsibilities in relation to the accounting, internal controls, financial reporting and regulatory processes of Mullen Group and the auditing of its financial statements. Its primary functions are to assist the Board in fulfilling its oversight responsibilities with respect to: (i) the integrity of the financial information provided to Mullen Group shareholders, regulatory bodies and other interested parties; (ii) compliance with accounting and finance based regulatory requirements; (iii) the internal financial control systems established by management; (iv) the work of the external auditors, including their qualifications and independence from Mullen Group; and (v) the audit process.

### 1. Composition and Terms of Office

- a. The Board shall appoint from its members, on an annual basis, not less than three directors to serve on the Audit Committee. Such appointment shall typically take place at the first directors' meeting held after the date of the annual general meeting, and the appointed members shall normally hold office for a one-year period.
- b. Each committee member shall qualify as an "**independent director**" and shall be "**financially literate**" for the purposes of any applicable corporate, securities or other legislation or any rule, regulation, instrument, policy, guideline or interpretation under such legislation.
- c. The Chair of the Audit Committee (the "**Audit Chair**") shall be appointed by the Board on the recommendation of the committee members. The Audit Chair may be removed and replaced by the Board at any time.
- d. Where a vacancy occurs on the Audit Committee it may be filled by the Board. Any member may be removed or replaced at any time by the Board and shall, in any event, cease to be a member of the Audit Committee upon ceasing to be a member of the Board.

### 2. Meetings

- a. The Audit Committee shall meet at least four times per year. The meetings will be scheduled to permit timely review of the interim and annual financial statements and reports. Additional meetings may be held as deemed necessary by the Audit Chair, as requested by any two members of the Audit Committee, by the outside internal control auditors (if any have been retained) or the external auditors.
- b. A quorum for a meeting shall be a majority of the Audit Committee members.
- c. If the Audit Chair is not present at any meeting of the Audit Committee, one of the other committee members shall be chosen by the Audit Committee to preside at the meeting.
- d. A member may in any manner waive notice of a meeting. Attendance of a member at a meeting shall constitute waiver of notice of the meeting except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.
- e. The Corporate Secretary or some other person designated by the Audit Committee shall be Secretary to the Audit Committee.
- f. Minutes of the Audit Committee meetings shall be provided to all committee members and the external auditors. The full Board shall be kept informed of the Audit Committee's activities by presentation of a report, verbal or otherwise, at the next Board meeting following each Audit Committee meeting.



3. Attendance at Meetings

- a. Certain members of management are expected to be available to attend meetings or portions thereof, as determined by the Audit Chair. The Committee is authorized to request the presence, at any meeting, of a representative from the external auditors, senior management, outside internal auditors (if any have been retained), legal counsel or anyone else who could contribute substantively to the subject of the meeting.
- b. The Audit Chair shall have the right to determine who shall and who shall not be present at any time during a meeting of the Audit Committee.
- c. Directors, who are not members of the Audit Committee, may be invited to attend Audit Committee meetings on an ad hoc basis.

4. Duties and Responsibilities

In carrying out its mandate, the Audit Committee is expected to:

- a. Financial Control and Reporting Systems
  - i. Discuss guidelines and policies with respect to risk assessment and risk management, including the processes management uses to assess and manage Mullen Group's risk; review reports from management outlining any significant changes in financial risks or exposures facing Mullen Group; and discuss major financial risk exposures and steps management has taken to monitor and manage such exposures.
  - ii. Review reports from management and/or the external auditors in relation to changes in accounting policies or financial reporting requirements.
  - iii. Review reports on the sufficiency of Mullen Group's internal control over financial reporting and disclosure controls and procedures from management and/or the annual report of the outside internal control auditor, if any has been retained by Mullen Group.
  - iv. Review any new appointments to executive positions with financial reporting responsibilities and review and approve Mullen Group's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.
  - v. Satisfy itself that Mullen Group has appropriate systems of internal control for the safeguarding of assets and for financial reporting necessary to ensure compliance with legal and regulatory requirements.
  - vi. Receive and review reports from Mullen Group's Disclosure Committee.
  - vii. Meet in-camera with the outside internal control auditor, if any, on an annual basis, without management present.
  - viii. Meet in-camera with the SEO, the SFO and the external auditors on a quarterly basis. In-camera session with the external auditors shall take place in closed sessions without management present.
- b. Quarterly Financial Review
  - i. Review the external auditor's interim review findings reports, including whether any limitations were placed on the scope or nature of the audit procedures.



- ii. Review the quarterly financial statements, management's discussion and analysis and associated press release with management and the external auditors, and formally recommend their approval to the Board (such approval to include the authorization for public release).
- iii. Review any changes in accounting policies or financial reporting requirements that may affect the current period's financial statements.

c. Annual Financial Statements and Other Financial Information

- i. Review summaries of material transactions and other complex matters whose treatment in the annual financial statements merits advance consideration.
- ii. Review the external auditor's annual review findings report, including whether any limitations were placed on the scope or nature of the audit procedures.
- iii. Review the annual audited financial statements, management's discussion and analysis and associated press release with management and the external auditors, and formally recommend their approval to the Board (such approval to include the authorization for public release).
- iv. Review the Information Circular and Annual Information Form as to financial information or other material information or content within the Audit Committee's purview with management, and formally recommend their approval to the Board.
- v. Review any other information circular or prospectus as to financial information or other material information or content within the Audit Committee's purview with management, and formally recommend their approval to the Board.

d. External Auditors, Audit Plan and non-Audit Services

- i. Recommend to the Board each year
  - A. the external auditor to be nominated for appointment as external auditors of Mullen Group, and
  - B. their terms of engagement and remuneration.

This recommendation will be presented to shareholders for ratification at the annual general meeting.
- ii. Have a clear understanding with the external auditor that it must maintain an open and transparent relationship with the committee and the ultimate accountability of the external auditor is to the Audit Committee as representatives of the Corporation's shareholders.
- iii. Review the audit plan for the ensuing year with management and the external auditors, and formally recommend its approval to the Board.
- iv. Pre-approve all non-audit services to be provided to Mullen Group by the external auditor.
- v. Take all reasonable steps to satisfy itself that the external auditor does not provide non-audit services or otherwise operate in a way that would disqualify it as independent under section 161 of the ABCA or Rule 204 of the Canadian Institute of Chartered Professional Accountants.
- vi. Perform an evaluation of the external auditor on an annual basis, which review considers



- A. The output quality and cost effectiveness of the external auditor; and
- B. The relationship between the auditor and executive management to ensure an appropriate balance between independence and objectivity, while working together with management in an environment of constructive challenge.

e. Enterprise Risk

- i. The Audit Committee shall be responsible for reviewing management's enterprise risk report and assessing the strategic, financial and operational risks of the Corporation ("Risks") on an annual basis.
- ii. The Audit Committee shall be responsible for reviewing management's quarterly enterprise risk report in respect of changes, revisions or updates to the Risks of the Corporation.

f. Whistleblower Policy (the "**Guide**")

- i. The Audit Committee shall oversee Mullen Group's established facility for the anonymous submission, retention and treatment of complaints received from employees or other interested parties regarding questionable accounting matters, internal accounting controls or auditing matters in accordance with the applicable corporate, securities or other legislation or any rule, regulation, instrument, policy, guideline or interpretation under such legislation.
- ii. The Audit Chair will be responsible for investigating and resolving all reported complaints and allegations concerning Mullen Group's accounting practices, internal accounting controls or auditing matters. The Audit Chair shall provide a quarterly report, verbal or otherwise, to the Audit Committee and the Board. The Audit Chair, at his sole discretion, may delegate the investigation and resolution of complaints to the SEO, SCO or the SFO.

g. Other Matters

- i. The Audit Committee shall annually review:
  - A. its mandate; and
  - B. the adequacy of insurance coverage including directors' and officers' liability coverage.
- ii. The Audit Committee is empowered to review the appropriateness and effectiveness of any activity or business practice (including related party transactions), which impacts the financial integrity of Mullen Group, and all employees shall be required to co-operate with the Audit Committee.

5. Engagement of Outside Advisors

At the Corporation's expense, the Committee may retain, when it considers it necessary or desirable, outside advisors or consultants to advise the Committee independently on any matter. The Committee shall have the sole authority to retain and terminate any such consultants or advisors, including sole authority to establish or review an advisor's or consultant's fees and retention terms and to direct payment thereof.

6. Limitation of Audit Committee's Role

While the Audit Committee has the responsibilities and powers set forth in its mandate, it is not the duty of the Audit Committee to prepare financial statements or plan and conduct audits. These are the responsibilities of management and the external Auditors, respectively. The Audit Committee's responsibility is to satisfy itself that Mullen Group's financial statements and disclosures are complete and



accurate and are in accordance with International Financial Reporting Standards and applicable rules and regulations.

7. Delegation of Duties

The Audit Committee, upon approval by a majority of the members of such committee, may delegate authority and duties to subcommittees or individual members of the Audit Committee as it considers appropriate. The Audit Committee may delegate to one or more independent members the authority to pre-approve non-audit services, bearing in mind that such services do not compromise the independence of the external auditor.

8. Work Plan

The Audit Committee, in consultation with the Board and management, shall develop and maintain an Audit Committee work plan setting out the scheduled business to be conducted at the Audit Committee's regular meetings throughout the fiscal year on all matters within its mandate and any other matters as may be determined to be necessary or appropriate.



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

**Email:** [IR@mullen-group.com](mailto: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](http://www.investorcentre.com)

**Shareholder Inquiries:**

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

WE THINK  
about tomorrow