

2025/26 MESSAGE FROM THE CHAIR

To My Fellow Shareholders,

In my message to shareholders last year, I referenced tariffs and the pending “trade wars” believing that the world was changing and that we needed to prepare and buckle up. Little did I, or others for that matter, believe that there would be an escalation in “real wars”, but here we are at the precipice of the emergence of major conflicts. Welcome to 2026! The world is divided and with this there are no rules, no stability and certainly no harmony. This year I will limit my comments to the issues I believe will influence our strategic thinking as well as impact shareholders.



Section 1: TECHNOLOGY CHANGES EVERYTHING!

If geopolitical issues were not enough to worry about, along comes the latest technology revolution. **Artificial Intelligence**, most commonly referred to as AI, is disrupting and changing our world, just as the internet and mobile communication has. Just think about how the adoption of a worldwide communication platform, known as the World Wide Web, transformed the way the world interacts. The rise of the internet corresponded with advances in mobile communications to change the world. AI, in my view will change everything again. Today AI is driving a technology race that is both powerful and scary at the same time. But it is irreversible and will undoubtedly impact humanity, just as other technologies have in the past. Albert Einstein, one of the most brilliant scientists ever, wrote this about technology and humanity in a letter to Heinrich Zangger in 1917 – “*Technological progress is like an axe in the hands of a pathological criminal*”. Einstein was concerned about the work Zangger was working on, warning that scientific and technological advancement without corresponding ethical progress could be disastrous. I ask myself, has anything changed? AI is developing at a rapid pace, primarily in my opinion, because global powers are using this new technology for military purposes and once one country starts, every world power will try and get the advantage. Hence, the AI race has begun and the race for military competitive advantage is irreversible.

What is our AI strategy?

The first is that we acknowledge that AI will change everything. And to reiterate my point, I asked AI to generate my Chair Message this year. Within 5 minutes we had a message that would have taken me countless hours and days to produce. AI not only generated the message, but I could also not improve the message. I was floored! **So here it is my fellow shareholders, a message from the Chair generated by AI.** I was so impressed, I decided to include it for your reading pleasure. And if I can be marginalized by AI, I am convinced nearly everything can be either marginalized or replaced by the digital technology. Obviously, we will be investing in new AI tools to enhance our competitive position and ensure Mullen Group remains a technology leader. Stay Tuned!!

[AI-generated]

MULLEN GROUP LTD. - 2025/26 MESSAGE FROM THE CHAIR

To My Fellow Shareholders,

For more than three decades I have written this annual Message with a single purpose in mind: to take you *beyond the numbers*. Financial statements tell you *what* happened. This message is intended to explain *why* it happened, *how* we think about managing your company, and *what truly matters* as we position Mullen Group for the future.

After navigating commodity booms and busts, financial crises, pandemics, inflationary cycles, geopolitical disruption, and now an increasingly fragmented global economy, one truth has never changed: **great companies are built by discipline, not prediction**. The past 15 years have reinforced this lesson time and time again.

Mullen Group today is the result of thousands of decisions – many made when conditions were uncertain, uncomfortable, or unpopular. Those decisions were guided by a long-standing philosophy: protect the downside, invest patiently, empower people, and never sacrifice safety or culture in pursuit of short-term results.

A BUSINESS BUILT FOR CHANGE

Over the past decade and a half, Mullen Group has undergone one of the most significant transformations in its history. We deliberately reduced our exposure to highly cyclical capital-intensive sectors and redeployed capital toward transportation, logistics, warehousing, and supply-chain services tied more closely to consumer and industrial demand.

This was not a reactionary move. It was the outcome of studying capital flows, customer behavior, technology shifts, and – most importantly – history. When the facts changed, we changed.

Today, Mullen Group is a **highly diversified organization**, operating through independently managed Business Units that are accountable, entrepreneurial, and deeply rooted in their respective markets. This structure has repeatedly proven its value during periods of economic stress. It allows us to adapt quickly, manage risk locally, and allocate capital where returns are most compelling.

DISCIPLINE REMAINS OUR COMPETITIVE ADVANTAGE

If there is one word that defines Mullen Group’s approach over the last 15 years, it is **discipline**.

We do not chase growth. We do not overpay for assets. We do not gamble with your capital.

Acquisitions remain a cornerstone of our strategy, but only when they meet our standards for **fit, price, and long-term value creation**. History has taught us that patience is often rewarded – not immediately, but sustainably.

Equally important is balance sheet strength. A strong balance sheet does more than protect during downturns; it creates opportunity when others are forced to retreat. This philosophy has allowed Mullen Group to act decisively during challenging periods and to invest when valuations are attractive rather than inflated.



SAFETY, PEOPLE, AND CULTURE ARE NOT OPTIONAL

Financial performance matters – but it has never been our only measure of success.

For over 15 years, our messages to shareholders have consistently emphasized **safety, loss prevention, and people development**. That consistency is not accidental. We operate in industries where risk is real, conditions are dynamic, and many employees work independently in uncontrolled environments. Excellence in safety is not achieved through slogans – it is achieved through leadership, accountability, and daily commitment.

Equally important is our people. Mullen Group’s success has been built by thousands of dedicated associates who choose to build their careers here. Empowering leaders, sharing success through incentive programs, investing in training, and maintaining an entrepreneurial culture are not just philosophies – they are operating requirements.

A business that looks after its people will outperform over time. The last 15 years have proven that repeatedly.

RETURNING CAPITAL TO SHAREHOLDERS

One of the defining characteristics of Mullen Group has been its ability to generate **free cash flow across cycles**. When that cash cannot be deployed at attractive risk-adjusted returns, it is returned to shareholders.

Dividends, share repurchases, and prudent capital allocation are not competing priorities – they are complementary tools. Our objective has always been to strike the right balance between reinvesting for the future and rewarding shareholders for their trust.

This philosophy remains unchanged.

LOOKING AHEAD

The economic environment entering 2025/26 remains uncertain. Inflationary pressures, interest-rate normalization, geopolitical tension, labour availability, and shifting trade dynamics continue to influence decision-making across every industry we serve.

What gives me confidence is not the ability to forecast outcomes – it is the resilience of the business model we have built.

Mullen Group enters this period:

- Diversified
- Well-capitalized
- Operationally disciplined
- Led by experienced professionals
- Supported by a strong culture and governance framework

In other words, **prepared**.

Challenging environments do not eliminate opportunity – they reveal it. History suggests that the next chapter will favor organizations that remain patient, financially strong, and grounded in fundamentals.



THE LAST WORD

I have often said that **no one wins alone**. The last 15 years have reinforced that belief more than any other period in my career.

To our employees and leaders: thank you for your professionalism, commitment, and resilience. To our Board of Directors: thank you for your stewardship and independent oversight. And to our shareholders: thank you for your continued confidence.

You can be assured of this – **Mullen Group will continue to be managed with care, discipline, and a long-term perspective.**

[End AI-generated]

Section 2: GEOPOLITICS – WAR – AND OIL!

In the first section AI did a masterful job articulating my message, using historical data and best-in-class writing techniques. I had to stand down because the quality was superior to what I could write. Plus, I wanted to highlight that we all must adapt to the AI world, and use this transformative technology where applicable. In this section I provide you with my own thinking, in my writing style. I hope you enjoy as much as the AI version.

I am a believer in the adage that **there are reasons for everything**, readily admitting that unless one is sitting at the table and in the know, we would most likely not know or understand the reasoning or rationale. Take for example the recent Iran military action by the United States. Why? I have no idea, but I try to find a correlation between these regional outbreaks and the justification for entering into a war. History provides some insight into the question. All world powers desire to ensure self sufficiency and access to resources needed to maintain their leadership status as a world power. Always have. And often crude oil and access to natural resources are at the forefront of many wars, just as it appears to be the case today. Does anyone believe there is a connection between the regime changes in Venezuela and Iran, nations with large quantities of crude oil and where the leaders were close allies of China, a country that relies upon imported crude oil to feed their expanding economy? I will leave this open-ended question for you to decide but the correlation appears clear to me – the world has been reminded that crude oil still drives the global economy.

What is our Strategy?

Globally, crude oil, natural gas, and critical minerals are in demand. Canada has a part to play in this world chess match, as even the Prime Minister has recently acknowledged. The words, however, must be matched with action because currently Canada has a limited ability to meet the commitments our elected officials have signed onto. Canada has no strategic oil reserve, effectively meaning we have no ability to release additional barrels to the market, at this time. Furthermore, the only way to export additional crude oil to the world is to advance oil sands projects and build pipelines, which will take years to complete. In other words, there are no “free or easy barrels” to be found. It will take massive capital investment and a nation that supports the development of crude oil! If this happens, the Mullen Group is uniquely positioned to capitalize on the opportunities that “nation building projects” promise. We will invest, which will drive growth, once Canada decides to move forward. We are on standby!



Section 3: PLANNING FOR TOMORROW!

In keeping with the themes of strategy and ensuring Mullen Group is positioned for the years to follow, I will conclude this year's message with a comment on *our succession plan*. Building a great company is fantastic. It is a dream come true. But it means nothing if it doesn't continue. I have always believed that we should – **learn from the past, live for today, and plan for tomorrow!** This is precisely why it is important to have a well-thought-out succession plan. Companies that fail to adequately address this issue often never make it to the next round. That will not be the case here at the Mullen Group.

Knowing that nothing is forever, that “Father Time” eventually catches up to all of us, I have worked with the Board to ensure a plan is in place for that eventual day. Thankfully it is not today. As the years go by, however, the question of “when” rings louder and more often. This is why I am announcing changes and an addition to the Senior Executive Team. The operative word is TEAM. For years I have had the pleasure to recruit a talented and passionate group to help me lead and guide this great company. These four individuals have collectively worked in the Mullen Group for nearly 100 years. Not only are they knowledgeable and passionate, they have the respect of their peers. They have earned the right to do more, to continue to elevate their game. But this only happens when I give the space, the responsibility, and the authority. I will continue to be there alongside them as we navigate these challenging times. The Team will handle the day-to-day business at Mullen Group and I will focus on strategy and acquisitions. This has all the hallmarks of a perfect succession plan. Stability for shareholders and the 8,600 plus business associates who count on Mullen Group for employment and future growth opportunity.

THE TEAM



I have the great pleasure of working alongside so many outstanding people. I am blessed and will continue to help everyone reach their potential. This is how we at Mullen Group can add long-term value to our shareholders.

Sincerely,

Murray Mullen
Chair and Senior Executive Officer
March 30, 2026

ADVISORY: This Message contains forward-looking statements within the meaning of applicable Canadian securities laws, including statements relating to Mullen Group Ltd.'s future strategies, plans, objectives, capital allocation, acquisitions, technology and AI initiatives, economic and market conditions, geopolitical climate, energy related opportunities, succession planning, and expected business positioning and performance. Such statements are based on management's current expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially, including economic conditions, interest rates, labour availability, geopolitical events, government policy, technological change, energy market volatility, and other risks described in the company's public disclosure filings which may be found in the 2025 Financial Review starting on page 46, which is available on SEDAR+ at www.sedarplus.ca or on our website at www.mullen-group.com. Readers are cautioned not to place undue reliance on these forward-looking statements, which are made as of the date of this Message and are not required to be updated except as required by law.

