



Mullen Group
Ltd.

Welcome to our
32nd Annual
Meeting of Shareholders

May 6, 2025



OUR MISSION

*We acquire companies
and strive to improve
their performance.*

WE THINK
about tomorrow

www.mullen-group.com

AGENDA

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BUSINESS UPDATE

2 |

COLE GROUP OVERVIEW

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BALANCE SHEET OVERVIEW

MULLEN GROUP EXECUTIVE TEAM



MURRAY MULLEN

Chair, Senior Executive Officer & President

Tenure: 50 years

Previous experience: Joined Mullen after receiving a BA in economics from the University of Calgary



JOANNA SCOTT

Senior Corporate Officer

Tenure: 11 years

Previous experience and oversight: Legal, human resources, strategy, M&A and corporate services



RICHARD MALONEY

Senior Operating Officer

Tenure: 28 years

Previous experience and oversight: Operations, strategy, M&A, risk management and information technology



CARSON URLACHER

Senior Financial Officer

Tenure: 19 years

Previous experience and oversight: CPA, CA designation articling at KPMG LLP, and B.Comm from the University of Calgary. Former Senior Accounting Officer of Mullen



STRATEGIC GROWTH & OPERATIONAL EXCELLENCE INITIATIVES



2025

Business Plan:

- Generate consolidated revenue of **\$2.2 billion**
- Achieve operating earnings of **\$350 million**
- Maintain dividend **\$0.84 per share per annum paid monthly at \$0.07 per share**

Priorities

1

OPERATIONAL EXCELLENCE

- Prioritize margin over market share:** work with business units to optimize operations and drive process improvements
- Capital investments:** \$100 million in new, more efficient operating assets, exclusive of corporate acquisitions
 - \$85 million: Operating capital – to invest in and improve our business units
 - \$10 million: Real estate – to invest in facilities, land and buildings

2

PURSUE OPPORTUNISTIC ACQUISITIONS

- Disciplined: opportunities with attractive financial profiles that provide free cash flow with little capital expenditure requirements
- Identify acquisition targets that meet our precision-based acquisition strategy
- Tuck-ins: opportunities that make our existing business units more profitable
- Strategic: opportunities to expand our network

3

DISCIPLINED LEVERAGE MANAGEMENT

- Continue proven track record of deleveraging across business cycles by prioritizing cash-flow accretive business strategies
- Maintain focus on leading in defensive, recession-resilient end markets supported by favorable long-term tailwinds

4

INVEST IN TECHNOLOGY

- Continue to focus on enhancing our operating systems with new technology and artificial intelligence to drive productivity

5

DIVIDENDS

- Use free cash generated in 2025 to maintain our dividend at \$0.07 per share each month or \$0.84 per share on an annualized basis

6

NORMAL COURSE ISSUER BID (“NCIB”)

- Continue to opportunistically repurchase shares in the market
- In March 2025, we obtained approval from the Toronto Stock Exchange to renew our NCIB program

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COLE GROUP OF COMPANIES OVERVIEW

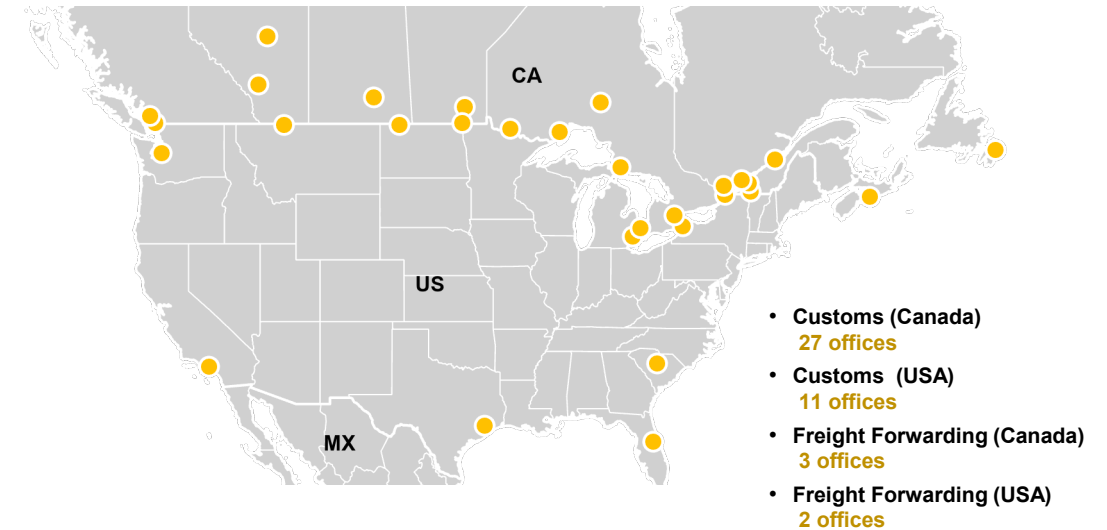
Transaction highlights

- On January 31, 2025, Mullen Group entered into an LOI to acquire the Cole Group of Companies (“**Cole Group**”), a North American-based leader in customs brokerage, freight forwarding and third-party logistics [[News Release – April 14, 2025](#)]
- Headquartered in Canada, with over 14,000 customers, Cole Group is an industry leader in customs brokerage, freight forwarding and trade consulting
- Employs approximately 700+ people at over 40 strategic border points across North America with service offerings into Southeast Asia
- This opportunity aligns with Mullen Group’s acquisition strategy of building out its **NON-ASSET BASED** logistics and **ENTIRE MILE** service offering

Business strengths

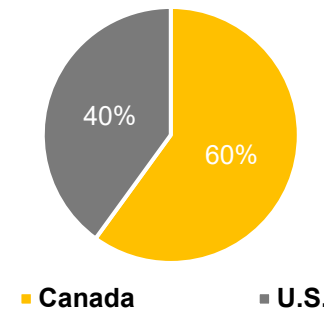
- **Experienced leadership team**
- **Extensive knowledge with duties and tariffs**
- **Technology and systems**
- **Diverse customer list**
- **U.S. and international expertise**

Current footprint

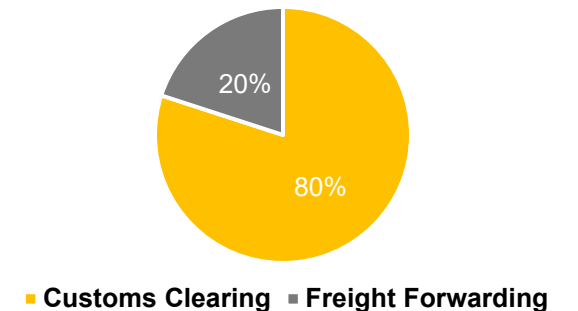


Cole Group business mix

Gross revenue by country



Gross revenue by service line



INVESTMENT HIGHLIGHTS

- 1 Customs Brokerage:**
Market Leader
- 2 Diverse base of over 14,000 commercial customers:**
~1mm transactions
- 3 Favorable secular tailwinds and market dynamics:**
Trade and tariffs are not getting easier
- 4 Attractive financial profile:**
Free cash flow with minimal capex requirements
- 5 Future growth platform:**
U.S. and international growth opportunities

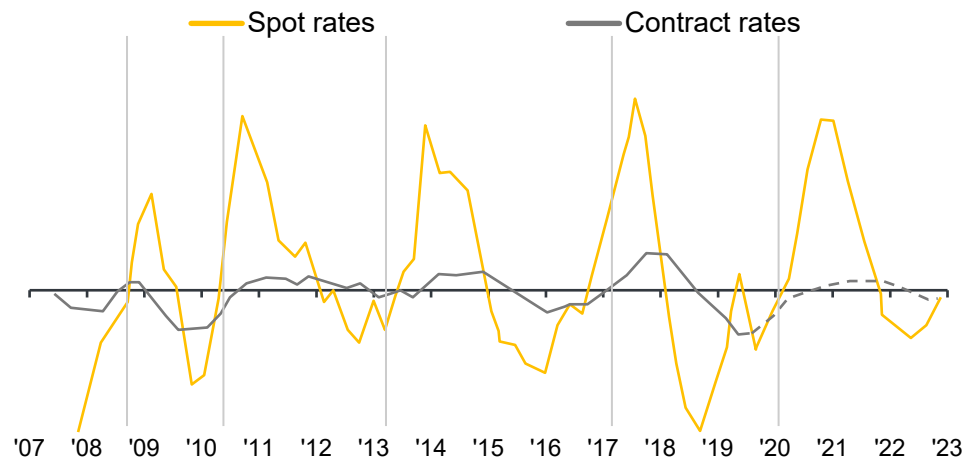
SECULAR FUNDAMENTALS DRIVING DEMAND IN CUSTOMS BROKERAGE

1 Evolving trade policies increases customs complexity, driving demand for customs brokerage services

“Importers will have to make changes to pay new tariffs on goods from Canada, Mexico and China, and government agencies will need more resources to enforce the fees.” – New York Times

“The reintroduction of tariffs could negatively impact regions dependent on cross-border trade or industries reliant on imported inputs. States like Michigan, Texas and Washington could experience supply chain disruptions and increased consumer costs, affecting state and local sales taxes – Broker research

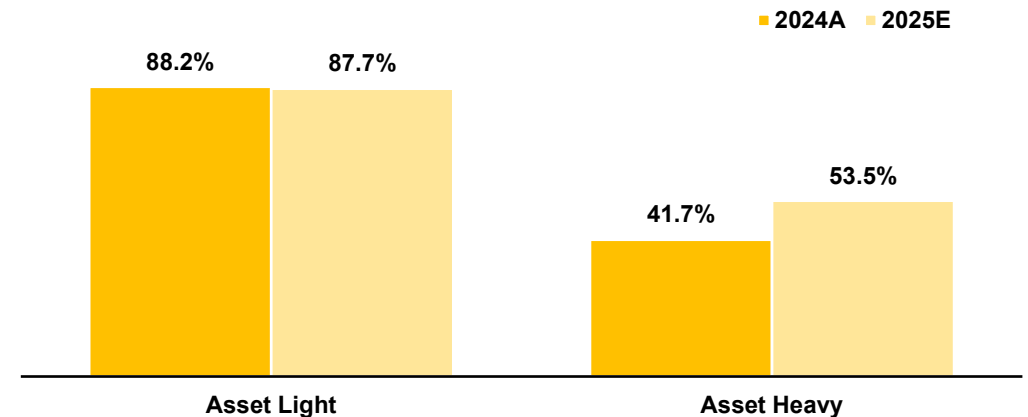
3 Fee-based revenue model de-coupled from freight rates volatility



2 High value-add, sticky solutions through customs brokerage, enhance customer value proposition and retention

- ✓ One consistent point of contact
- ✓ Reduced overall clearance processing time
- ✓ Simplified customs record keeping
- ✓ Improved compliance with customs requirements
- ✓ Reduced customs entry transaction fees
- ✓ More consistent cargo processing
- ✓ Reduced communication costs

4 Higher free cash flow conversion seen in asset light business models



Source: Federal Reserve Board of St. Louis, Statistics Canada, New York Times; FactSet as of 03/24/2025

Note: Data are on a balance-of-payments basis and are seasonally adjusted; Asset light peers include Expeditors, C.H. Robinson, Landstar, Hubb Group, Forward Air, RXO, Freightos, GXO Logistics, DSV and Kuehne & Nagel; Asset heavy peers include J.B. Hunt, XPO Logistics, Knight-Swift, Schneider National, Werner, Heartland, Old Dominion, Saia, ArcBest, UPS, FedEx, Deutsche Post, TFI International and XPO Logistics

COLE GROUP FINANCIAL SUMMARY

- 1 Purchase Price: \$190 million**
- 2 Target Working Capital: \$29 million**
- 3 Real Estate: \$10 million**
- 4 Annualized Gross Revenue: \$300 million**
- 5 Annualized EBITDA: \$20 million**

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MULLEN GROUP BALANCE SHEET OVERVIEW

| LIQUIDITY | MARCH 31, 2025 |
|------------------------------------|------------------------|
| Cash and Cash Equivalents | \$131.2 million |
| Bank Credit Facilities | |
| Borrowing Capacity | \$525.0 million |
| Borrowings | <u>\$7.2 million</u> |
| Bank Credit Facilities – Available | \$517.8 million |
| Total Liquidity | \$649.0 million |

Cole Group purchase price financed through existing cash balances and Bank Credit Facilities.



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Thank you!

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