

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

This MD&A, dated October 21, 2025, has been prepared by management for the three and nine month periods ended September 30, 2025, and should be read in conjunction with (i) the audited annual consolidated financial statements for the fiscal year ended December 31, 2024 (the "**Annual Financial Statements**"), together with the Management's Discussion and Analysis thereon (the "**2024 MD&A**"), and (ii) the unaudited condensed interim consolidated financial statements for the three and nine month periods ended September 30, 2025, (the "**Interim Financial Statements**"). Any reference to "Mullen Group", "we", "us", "our" or the "Corporation" refers to Mullen Group Ltd., a corporation incorporated under the laws of the province of Alberta and includes its predecessors where context so requires. The Annual Financial Statements and other additional information are available on the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca and on our website at www.mullen-group.com. These documents are also available upon request, free of charge, from the Corporate Investor Services group at ir@mullen-group.com. This MD&A and the Interim Financial Statements were reviewed by Mullen Group's Audit Committee and approved by the Board of Directors (the "**Board**") on October 21, 2025.

The Interim Financial Statements have been prepared in accordance to and comply with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board ("**IASB**") (collectively, "**IFRS Accounting Standards**") as set out in IAS 34 Interim Financial Reporting and do not include all of the information required for annual financial statements. Unless otherwise indicated, all amounts contained in this MD&A are in Canadian funds, which is the functional currency of the Corporation.

ADVISORY:

Forward-looking statements – This MD&A reflects management's expectations regarding Mullen Group's future growth, financial condition, results of operations, performance, business prospects, strategies and opportunities and contains forward-looking statements and forward-looking information (collectively, "**forward-looking statements**") within the meaning of applicable securities laws. Wherever possible, words such as "anticipate", "may", "will", "believe", "expect", "potential", "continue", "view", "objective", "should", "plan", "intend", "ongoing", "estimate", "project" or similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and assumptions and are based on information currently available to management. Forward-looking statements involve significant inherent risks and uncertainties, numerous assumptions and the risk that the predictions and forward-looking statements will not be achieved and that the actual results or events may differ materially from those anticipated in such forward-looking statements. A number of factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. Although the forward-looking statements contained in this MD&A are based upon what management believes to be reasonable beliefs and assumptions, Mullen Group cannot assure readers that actual results will be consistent with these forward-looking statements. Some of the risks and uncertainties include, but are not limited to, certain strategic, financial, operational, human resources and information technology risks, most important of which are: (i) strategic risks which include but are not limited to e-commerce and supply chain evolution; geopolitical risks such as a slowdown in the general economy; reduced oil and natural gas drilling and decreased oil sands and heavy oil activity; changes in legal frameworks applicable to the Corporation; acquisitions; competition; environmental, social and governance ("**ESG**") failure to maintain innovation; (ii) financial risks which include but are not limited to prevailing interest rates; foreign exchange rates; change in the return on fair value of investments; liquidity and access to financing; reliance on major customers; impairment of goodwill or intangible assets; credit risk; (iii) operational risks which include but are not limited to cost escalation and fuel costs; potential operating risks and insurance; business continuity, disaster recovery and crisis management; environmental liability risks; weather and seasonality; access to parts and relationships with key suppliers; (iv) human resources risks which include but are not limited to leadership and succession; employee management and labour relations; and (v) information technology risks which include but are not limited to cyber security; infrastructure, software and cloud services; complexity and efficiency. Given these risks and uncertainties, readers should not place undue reliance on the forward-looking statements contained in this MD&A. Readers are cautioned that the foregoing list of factors and risks is not exhaustive. Additional information on these and other factors and risks that could affect the operations or financial results of Mullen Group may be found under the heading "Principal Risks and Uncertainties" starting on page 48 of the 2024 MD&A as well as in reports on file with applicable securities regulatory authorities and may be accessed through the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. The forward-looking statements contained in this MD&A are made as of the date hereof and Mullen Group undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities law. Mullen Group relies on litigation protection for forward-looking statements. Additional information regarding the forward-looking statements contained in this MD&A and the material assumptions made in preparing such statements may be found under the heading "Forward-Looking Information Statements" beginning on page 37 of this MD&A.

Non-IFRS Financial Measures and Other Financial Measures – Mullen Group reports on certain non-IFRS financial measures and ratios, which do not have a standard meaning under IFRS Accounting Standards and, therefore, may not be comparable to similar measures presented by other issuers. Management uses these non-IFRS financial measures and ratios in its evaluation of performance and believes these are useful supplementary measures. We provide shareholders and potential investors with certain non-IFRS financial measures and ratios to evaluate our ability to fund our operations and provide information regarding liquidity. Specifically, net income – adjusted¹, earnings per share – adjusted¹, net revenue¹, and OIBDA – adjusted¹ are not measures recognized by IFRS Accounting Standards and do not have standardized meanings prescribed by IFRS Accounting Standards. For the reader's reference, the definition, calculation and reconciliation of non-IFRS financial measures are provided in the "Non-IFRS Financial Measures" section of this MD&A. These non-IFRS financial measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS Accounting Standards. Investors are cautioned that these indicators should not replace the foregoing IFRS Accounting Standards terms: net income, earnings per share and revenue. See the "Other Financial Measures" section for supplementary financial measures disclosed by the Corporation.

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

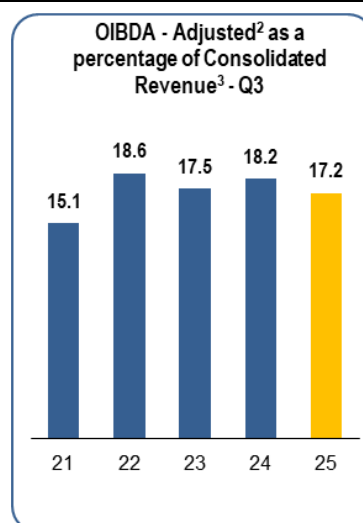
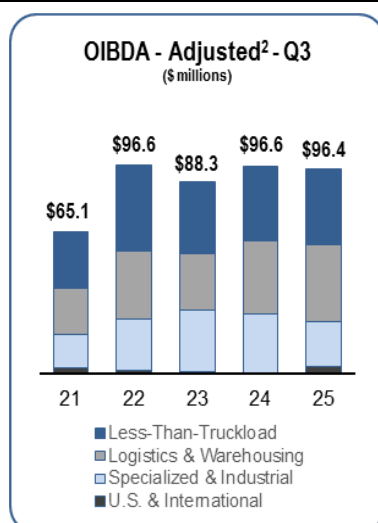
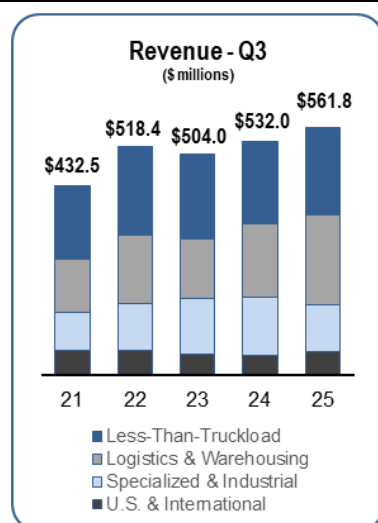
HIGHLIGHTS

FINANCIAL PERFORMANCE:

(unaudited)

(\$ millions, except share price and per share amounts)

	Three month periods ended			Nine month periods ended		
	September 30			September 30		
	2025	2024	% Change	2025	2024	% Change
Revenue						
Less-Than-Truckload	\$ 197.8	\$ 188.7	4.8	\$ 590.4	\$ 561.0	5.2
Logistics & Warehousing	208.1	168.9	23.2	533.5	446.1	19.6
Specialized & Industrial Services	105.1	131.8	(20.3)	322.8	353.3	(8.6)
U.S. & International Logistics	53.9	45.7	17.9	162.9	137.0	18.9
Corporate and intersegment eliminations	(3.1)	(3.1)	—	(9.8)	(7.2)	36.1
Total Revenue	\$ 561.8	\$ 532.0	5.6	\$ 1,599.8	\$ 1,490.2	7.4
OIBDA¹ – Adjusted²						
Less-Than-Truckload	\$ 36.4	\$ 35.7	2.0	\$ 101.4	\$ 104.0	(2.5)
Logistics & Warehousing	38.0	35.2	8.0	95.3	86.7	9.9
Specialized & Industrial Services	23.6	28.5	(17.2)	63.0	68.7	(8.3)
U.S. & International Logistics	4.0	0.3	1,233.3	5.3	1.6	231.2
Corporate	(5.6)	(3.1)	80.6	(16.6)	(12.8)	29.7
Total OIBDA – Adjusted²	\$ 96.4	\$ 96.6	(0.2)	\$ 248.4	\$ 248.2	0.1
Net Income & Share Information						
Net income	\$ 33.2	\$ 38.3	(13.3)	\$ 76.5	\$ 93.4	(18.1)
Earnings per share – basic	\$ 0.38	\$ 0.44	(13.6)	\$ 0.88	\$ 1.06	(17.0)
Earnings per share – diluted	\$ 0.36	\$ 0.41	(12.2)	\$ 0.85	\$ 1.02	(16.7)
Net income – adjusted ²	\$ 33.3	\$ 35.8	(7.0)	\$ 69.8	\$ 91.1	(23.4)
Earnings per share – adjusted ²	\$ 0.38	\$ 0.41	(7.3)	\$ 0.80	\$ 1.04	(23.1)
Net cash from operating activities	\$ 102.7	\$ 66.2	55.1	\$ 220.4	\$ 184.7	19.3
Net cash from operating activities per share ³	\$ 1.18	\$ 0.75	57.3	\$ 2.52	\$ 2.10	20.0
Cash dividends declared per Common Share	\$ 0.21	\$ 0.20	5.0	\$ 0.63	\$ 0.56	12.5
Share price – September 30	\$ 13.92	\$ 14.23	(2.2)	\$ 13.92	\$ 14.23	(2.2)



¹ Defined as operating income before depreciation and amortization.

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

³ Refer to the section entitled "Other Financial Measures".



FINANCIAL POSITION:

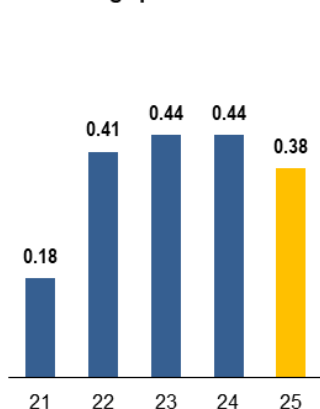
(unaudited) (\$ millions)	As at September 30		
	2025	2024	% Change
Cash and cash equivalents	\$ 151.2	\$ 344.4	(56.1)
Working capital	\$ 286.3	\$ 296.8	(3.5)
Private Placement Debt – non-current portion	\$ 794.0	\$ 632.4	25.6
Convertible debentures – debt component	\$ 122.3	\$ 119.9	2.0
Lease liabilities – non-current portion	\$ 226.9	\$ 184.1	23.3
Total assets	\$ 2,628.8	\$ 2,574.6	2.1

- Well-structured balance sheet.
 - Issued 2025 Notes by way of private placement of \$325.0 million at 6.04 percent per annum and U.S. \$50.0 million at 6.91 percent per annum that mature in July 2037.
 - Working capital of \$286.3 million including \$151.2 million of cash.
 - Prepaid approximately \$236.9 million of Private Placement Debt with an original maturity of October 22, 2026.
- Undrawn Bank Credit Facilities with a borrowing capacity of \$525.0 million.
- Real estate – historical cost of \$678.8 million.
- Announced the early redemption of the convertible debentures.

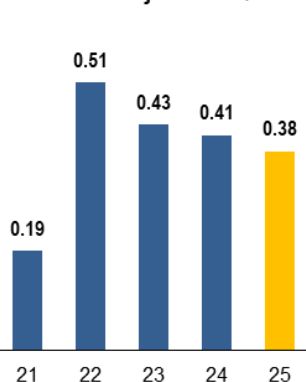
Q3 PROGRESS:

- Generated record quarterly revenues of \$561.8 million.
- Generated record net cash from operating activities of \$102.7 million.
- Return on equity was 13.0 percent in the quarter and 10.0 percent on a year to date basis.
- Invested \$28.4 million towards gross capital expenditures, which included drilling two new disposal wells to increase capacity at Envolve Energy Services Corp.
- Repurchased and cancelled 352,960 Common Shares for \$4.8 million representing an average price of \$13.74.

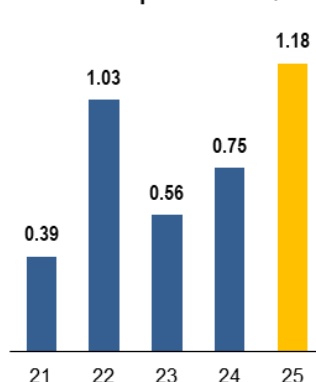
Earnings per Share - Q3



Earnings per Share - Adjusted¹ - Q3



Net Cash from Operating Activities per Share² - Q3



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

² Refer to the section entitled "Other Financial Measures".



CORPORATE PROFILE

Mullen Group is a public company with a long history of acquiring companies in the transportation and logistics industries. Today, we have one of the largest portfolios of logistics companies in North America, providing a wide range of transportation, customs brokerage, warehousing, and distribution services through a network of independently operated businesses. Service offerings include less-than-truckload ("LTL"), truckload, warehousing, logistics, transload, oversized, third-party logistics, customs brokerage, and specialized hauling transportation. In addition, our businesses provide a diverse set of specialized services related to the energy, mining, forestry and construction industries in western Canada, including water management, fluid hauling and environmental reclamation.

**WE ACQUIRE
COMPANIES AND
STRIVE TO IMPROVE
THEIR PERFORMANCE**

Over the past three decades we have grown the business by focusing on operational excellence and being the preferred acquirer for business owners seeking a liquidity event, targeting profitable, well managed companies with strong brands operating in sectors of the economy we view as having the best opportunity for growth.

We operate a decentralized business model through a number of wholly-owned companies and limited partnerships ("**Business Units**"). Each Business Unit is responsible for the financial and safety performance of the business. Financial oversight, capital, strategic planning and a wide range of shared services, such as legal support, human resource planning, payroll expertise and technology, are the responsibility of the corporate office ("**Corporate Office**" or "**Corporate**"). We believe this model is the best way to achieve superior profitability, excellence in safety and provide a quality work environment for all employees.



Less-Than-Truckload

The LTL segment is comprised of 12 regionally based Business Units focused on providing LTL shipments to over 5,500 communities throughout central and western Canada. Our extensive terminal network is generally regarded as one of the largest LTL networks in Canada, serving local and regional markets with a first and final mile service.

The Business Units utilize advanced technologies to track shipments providing visibility to customers, bar coding and connected dock to enhance service capabilities, and to coordinate the pickup, handling and delivery of small packages, parcels and pallets of all types of freight, including consumer products, goods requiring specialty ambient or temperature-controlled handling as well as general shipments.



Logistics & Warehousing

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

Our L&W segment Business Units services include, specialized transportation, warehousing, customs brokerage, fulfillment centres that handle e-commerce transactions, transload facilities designed to handle intermodal containers and bulk shipments, freight forwarding, and full truckload. Operations and customer service are supported by a robust suite of leading-edge technology solutions including transportation, inventory, and warehouse management systems, that are customizable and integrated into our customers data systems.



Specialized & Industrial Services

We own unique businesses in sectors of the Canadian economy that require specialized equipment and services, including the natural resources, energy, infrastructure and construction sectors.

Our S&I segment Business Units provide a wide range of service offerings, including water management, environmental reclamation services, turnaround services & industrial maintenance, services that support the drilling of wells, well servicing and fluid hauling associated with the oil and gas industry in western Canada, along with transportation and logistics services for complex pipeline and industrial projects. Our Business Units are strategically situated throughout western Canada and operate fleets of highly specialized equipment, generating superior returns on capital employed over the long term.





U.S. & International Logistics

The transportation and movement of goods throughout the supply chain is critical to every company and an important component of the global economy, representing approximately 10.0 percent of total GDP. Third-party logistics ("**3PL**"), which is typically defined as providing non-asset based value-added transport services, is one of the fastest growing components of the supply chain. 3PL is a transportation management service, generally performed in conjunction with freight and customs brokerage, requiring a software platform to facilitate a seamless and efficient transaction, regardless of the mode of transportation required. In the United States, industry statistics estimate 3PL to be a U.S. \$350.0 billion industry.

The US 3PL segment consists of two Business Units – HAUListic LLC ("**HAUListic**") and Cole International USA Inc. ("**Cole USA**"). HAUListic is a Warrenville, Illinois based 3PL provider, that offers a wide range of logistics services through a combination of professional representatives and a network of independently owned and managed Station Agents, to over 2,700 customers in the U.S. and Mexico, utilizing over 6,000 certified subcontractor carriers. HAUListic, a non-asset based 3PL provider, does not own any operating assets other than its proprietary integrated transportation management platform, branded as SilverExpress™, that provides real time information to customers and carriers, offering price and capacity discovery along with tracking and tracing capabilities. HAUListic uses the services of contractors to transport tendered freight shipments whereby all freight is moved through a network of licensed and certified contractors. Cole USA is a Phoenix, Arizona based 3PL provider, that offers customs brokerage and freight forwarding services through strategically situated offices at various air and seaports of entry, and land border crossings across the U.S.

Corporate Office

The Corporate Office is responsible for capital allocation along with all regulatory filings and public reporting requirements. In addition, we own a large portfolio of real estate, primarily operating facilities used in the business. These facilities are generally held in MT Investments Inc. ("**MT**"), a subsidiary of the Corporation, and leased to the Business Units on commercial terms. Minority investments in either public corporations and private companies are held in the Corporate Office.

A more detailed description of the Business Units is set forth in the Annual Information Form, which is dated February 12, 2025, and is available on the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca, our website at www.mullen-group.com or upon request, free of charge, from the Corporate Investor Services group at ir@mullen-group.com.

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ALLOCATING SHAREHOLDER CAPITAL

One of the key responsibilities of the Board is the allocation of capital. Our four priorities are: (i) acquisitions that improve our business and generate growth; (ii) capital expenditures to replace older inefficient equipment and to capture new growth opportunities, facilities and technology enhancements; (iii) consider and, if appropriate, allocate a portion of annual free cash to purchase for cancellation Common Shares in the open market pursuant to an approved normal course issuer bid ("**NCIB**"); and (iv) pay dividends to shareholders.

Acquisitions

THE PLAN	Acquire companies and strive to improve their performance.
2025 INVESTMENTS	Cole Group Inc., Cole International Inc., Abco International Freight Inc. and all related entities (collectively, "Cole Group") • Acquired on June 1, 2025, for total cash consideration of \$168.5 million (net of cash acquired) for all of the outstanding shares including its operating subsidiaries. • Non-asset based 3PL service provider with a customs brokerage, freight forwarding and trade consulting service offering. • Operates from 43 locations strategically situated at various air and seaports of entry, and land border crossings within Canada and the U.S. • Canadian operations are reported in the L&W segment and the U.S. operations are reported in the US 3PL segment. Zion Trucking Ltd. ("Zion") • Acquired effective August 1, 2025, for total consideration of \$12.3 million. • A regional transportation company servicing the alcoholic beverage and hospitality industries in southeastern British Columbia. • Financial results are included within the L&W segment.

Capital Expenditures

2025 PLAN	In December 2024, the Board approved a \$100.0 million capital budget for 2025, exclusive of corporate acquisitions, with \$85.0 million allocated towards maintenance capital primarily to invest in trucks, trailers, specialized equipment and technology to improve the operations of the Business Units, \$10.0 million allocated towards investment in facilities, land and buildings, and \$5.0 million to invest specifically towards sustainability initiatives.
2025 PURCHASES	• In the third quarter of 2025 we invested \$25.9 million (YTD – \$60.5 million) in new operating equipment and two new disposal wells. In addition, we invested \$2.5 million (YTD – \$5.0 million) into facilities. • In 2025 we have committed \$3.7 million of capital expenditures towards sustainability initiatives. Equipment consisting of robotic vessel cleaning systems and electric material handling units, including forklifts have been ordered and are arriving from suppliers upon completion of the manufacturing process.



Normal Course Issuer Bid – Common Shares

2025 PLAN	The TSX approved the renewal of the NCIB on March 7, 2025, to purchase for cancellation up to 8,157,012 Common Shares in the open market on or before March 10, 2026.
2025 REPURCHASES	- During the third quarter of 2025 we repurchased and cancelled 352,960 Common Shares (YTD – 782,720 Common Shares) for \$4.8 million (YTD – \$10.4 million), representing an average price of \$13.74 (YTD – \$13.33) per Common Share. - As at February 28, 2025, the average daily trading volume of the Common Shares on the TSX ("ADTV") for the most recently completed six calendar months was 215,683. Pursuant to TSX policies, the maximum number of Common Shares that may be purchased in one day pursuant to the NCIB was the greater of 1,000 and 25.0 percent of ADTV, which amounts to 53,920 Common Shares, subject to certain prescribed exceptions. - Entered into an automatic securities purchase plan (the "ASPP") with our broker, to allow for the repurchase of Common Shares at all times during the course of the NCIB including when the Corporation ordinarily would not be active in the market due to its own internal trading blackout period, insider trading rules or otherwise. - The NCIB and the ASPP can be cancelled at the discretion of the Corporation at any time provided the Corporation is not in a blackout period.

Normal Course Issuer Bid – Debentures

2025 PLAN	On March 7, 2025, we received approval to commence a normal course issuer bid for the Debentures (as hereafter defined on page 33) (the " Debenture NCIB "), to purchase for cancellation up to \$12.0 million principal amount of Debentures. The Debenture NCIB commenced on March 11, 2025, and expires on March 10, 2026.
2025 REPURCHASES	We did not repurchase any Debentures under the Debenture NCIB during the first three quarters of 2025.

Dividends

2025 PLAN	In December 2024, we announced our intention to pay annual dividends of \$0.84 per Common Share (\$0.07 per Common Share on a monthly basis) for 2025.
2025 PAYMENTS	- During the third quarter of 2025, we declared monthly dividends totalling \$0.21 (YTD – \$0.63) per Common Share, an increase from \$0.20 (YTD – \$0.56) per Common Share of dividends declared in the same period last year. - At September 30, 2025, we had 86,991,794 Common Shares outstanding and a dividend payable of \$6.1 million, which was paid on October 15, 2025. - Subsequent to quarter end, the Board declared a monthly dividend of \$0.07 per Common Share to the holders of record at the close of business on October 31, 2025.



CONSOLIDATED FINANCIAL RESULTS

THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025

Executive Summary

Last quarter we continued to grow, add new customers, and position Mullen Group for the future with a well thought out acquisition strategy, which remains, in our view, the only plausible way to grow given the current economic environment. Our reasoning is that the Canadian economy has not generated any sustained growth for several quarters and continues to be burdened by a lack of private capital investment. In addition, there are several other reasons for the lack of sustained growth, issues that we highlighted in our second quarter 2025 MD&A. These issues and reasons have not changed from our perspective. The reality is that slow economic growth also implies very competitive markets, a situation our 41 independently managed Business Units were challenged to address again in the recent quarter.

In the quarter, consolidated revenues were up by 5.6 percent, hitting a new record high for any quarter of \$561.8 million. We attribute these results to two reasons, with the first being acquisitions that contributed incremental revenues of \$66.4 million. The LTL, L&W, and US 3PL segments were the beneficiaries of this new business. The second reason was the steady performance of the majority of our Business Units, which continued to do well within the context of the current economic environment but could not match last year's revenues due to lower fuel surcharge revenues and declines in the S&I segment. Overall freight demand was generally comparable to second quarter 2025 however, the S&I segment was negatively impacted by the slowdown in the crude oil and natural gas sector of the economy, which has been dealing with lower commodity prices for most of 2025. In the third quarter several of our Business Units in the segment experienced lower revenues. In addition, we did not renew service contracts with customers that demanded lower rates. This was a decision aligned with our strategy to maintain margin versus protecting market share, especially if the business required capital investment. In total, S&I segment revenues declined by \$26.7 million year over year.

In terms of operating margin¹, our Business Units did well to maintain margins given the competitive market conditions. Pricing remained under pressure in most Business Units which could only be mitigated by focusing on costs. In addition, Cole Group is a non-asset based business, as such margins are lower. Consolidated OIBDA for the quarter improved marginally over the same period last year, primarily due to the new acquisitions.

Outlook

Our plan for the balance of 2025 is to focus on costs and to integrate the newly acquired companies into our organization, ensuring that these once privately owned companies adapt to the requirements of a public company. Thus far, we are pleased with the progress, while at the same time acknowledging that more needs to be done to ensure each new entity achieves the results we expect.

In terms of the markets we serve, much like we articulated last quarter, we do not see any material changes in the markets and verticals we serve in the short term. This implies that we expect business will remain at or near current levels for the foreseeable future, that pricing will remain a challenge unless the regulatory authorities rigorously enforce safety and operating standards, and that acquisitions will remain the only plausible means of growing the business. There is, however, the potential that recently announced "nation building" projects sponsored by the Canadian government could be the catalyst that is needed to increase freight demand across multiple verticals in the economy. In addition, there is always the hope that Canadian and U.S. trade relations will improve, stimulating economic activity on both sides of the border.

We know that our company is in a unique and enviable position, relative to our peers, given our size and well-structured balance sheet. By remaining focused and disciplined, we believe our shareholders will be the beneficiaries of the strategy we have outlined.

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



Revenue

Revenue is generated by the Corporation through the Business Units utilizing a combination of: (1) company assets that are either owned by the Business Unit or leased, as well as from revenue generated by Business Unit employees ("**Company**"); and (2) owner operators who provide trucks and/or trailers and work exclusively for the Business Unit under annual contracts and subcontractors who own their own equipment and are used during times of peak demand (collectively, "**Contractors**").

Consolidated												
(unaudited) (\$ millions)	Three month periods ended September 30						Nine month periods ended September 30					
	2025		2024		Change		2025		2024		Change	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Company	392.6	69.9	379.9	71.4	12.7	3.3	1,120.4	70.0	1,042.6	70.0	77.8	7.5
Contractors	166.9	29.7	148.1	27.8	18.8	12.7	468.9	29.3	437.8	29.4	31.1	7.1
Other	2.3	0.4	4.0	0.8	(1.7)	(42.5)	10.5	0.7	9.8	0.6	0.7	7.1
Total	561.8	100.0	532.0	100.0	29.8	5.6	1,599.8	100.0	1,490.2	100.0	109.6	7.4

QTD: Consolidated revenues were \$561.8 million, an increase of 5.6 percent, or \$29.8 million as compared to \$532.0 million in 2024. Revenues were higher this year due to acquisitions. Acquisitions added \$66.4 million of incremental revenues, mainly from Cole Group and from Pacific Northwest Moving (Yukon) Limited ("**PNW**"). Other factors impacting revenues were:

- Revenues from our existing Business Units (excluding acquisitions and fuel surcharge) decreased by \$30.5 million and was mainly due to a reduction in revenue within the S&I segment.
- Fuel surcharge revenues decreased by \$6.1 million (excluding acquisitions) to \$48.9 million, primarily due to the decrease in the price of diesel fuel.
- Economic activity remained steady, however, capital investment in the Canadian private sector continued to be weak.

QTD: Revenue Per Working Day				
(unaudited) (\$ millions)	2025		2024	
Change				
Revenue	\$	561.8	\$	532.0
Working Days		64		62
Revenue Per Working Day	\$	8.8	\$	8.6
				0.2

YTD: Consolidated revenues were \$1,599.8 million, an increase of 7.4 percent, or \$109.6 million as compared to \$1,490.2 million in 2024. Revenues were higher this year as compared to the same period last year due to incremental revenue from acquisitions, which contributed to higher revenue per working day. Acquisitions added \$156.7 million of incremental revenue, most notably from Cole Group, ContainerWorld Forwarding Services Inc. ("**ContainerWorld**") and PNW. Other factors impacting revenues were:

- Revenues from our existing Business Units (excluding acquisitions and fuel surcharge) were down \$31.6 million as lower commodity prices and a lack of capital investment led to a decrease in demand for services in the S&I segment, from demarketing certain business in the S&I segment, and from challenging economic conditions that resulted in limited growth for freight services.
- Fuel surcharge revenues declined by \$15.5 million (excluding acquisitions) to \$145.2 million due to the decrease in the price of diesel fuel.

YTD: Revenue Per Working Day				
(unaudited) (\$ millions)	2025		2024	
Change				
Revenue	\$	1,599.8	\$	1,490.2
Working Days		189		188
Revenue Per Working Day	\$	8.5	\$	7.9
				0.6



Direct Operating Expenses

Direct operating expenses ("**DOE**") include two main categories of expenses: direct costs associated with generating Company revenue and costs incurred to hire Contractors, namely owner operators or subcontractors.

Consolidated												
(unaudited) (\$ millions)	Three month periods ended September 30						Nine month periods ended September 30					
	2025		2024		Change		2025		2024		Change	
	\$	%*	\$	%*	\$	%	\$	%*	\$	%*	\$	%
Company												
Wages and benefits	91.4	23.3	87.3	23.0	4.1	4.7	260.0	23.2	240.7	23.1	19.3	8.0
Fuel	22.4	5.7	26.7	7.0	(4.3)	(16.1)	75.6	6.7	83.0	8.0	(7.4)	(8.9)
Repairs and maintenance	42.2	10.7	39.7	10.5	2.5	6.3	121.7	10.9	115.3	11.1	6.4	5.6
Purchased transportation	68.2	17.4	65.8	17.3	2.4	3.6	201.4	18.0	172.9	16.6	28.5	16.5
Operating supplies	18.6	4.7	19.7	5.2	(1.1)	(5.6)	55.9	5.0	56.3	5.4	(0.4)	(0.7)
Other	11.7	3.0	11.0	2.9	0.7	6.4	31.9	2.8	29.8	2.7	2.1	7.0
	254.5	64.8	250.2	65.9	4.3	1.7	746.5	66.6	698.0	66.9	48.5	6.9
Contractors	130.6	78.3	114.6	77.4	16.0	14.0	370.5	79.0	337.6	77.1	32.9	9.7
Total	385.1	68.5	364.8	68.6	20.3	5.6	1,117.0	69.8	1,035.6	69.5	81.4	7.9

*as a percentage of respective Consolidated revenue

QTD: Consolidated DOE increased by \$20.3 million to \$385.1 million, or 5.6 percent, as compared to \$364.8 million in 2024, primarily due to the \$29.8 million increase in consolidated revenues. DOE as a percentage of consolidated revenues decreased slightly by 0.1 percent year over year. Other highlights were:

- Expenses related to operating company owned equipment decreased as a percentage of Company revenue, with operating margins¹ improving year over year, mainly due to lower fuel costs. Improved operating margins¹ were recognized in all segments.
- Contractors costs increased by \$16.0 million due to the \$18.8 million increase in Contractors revenue. In percentage terms, these costs increased by 0.9 percent due to a change in revenue mix, which was mainly associated with our new acquisitions.

YTD: Consolidated DOE increased by \$81.4 million to \$1,117.0 million, or 7.9 percent, as compared to \$1,035.6 million in 2024, primarily due to the \$109.6 million increase in consolidated revenues. DOE as a percentage of consolidated revenues increased slightly year over year. Other highlights were:

- Company costs increased in absolute dollar terms due to higher Company revenue. As a percentage of Company revenue, Company costs decreased slightly year over year, mainly due to improved margins recognized in the L&W, S&I and US 3PL segments, which were somewhat offset by lower operating margins¹ in the LTL segment.
- Contractors costs increased by \$32.9 million due to the \$31.1 million increase in Contractors revenue. In percentage terms, these costs increased by 1.9 percent, as lower margins were recognized across all segments.

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



Selling and Administrative Expenses

Selling and administrative ("S&A") are expenses incurred to support the operations of Mullen Group and its Business Units.

Consolidated												
(unaudited) (\$ millions)	Three month periods ended September 30						Nine month periods ended September 30					
	2025		2024		Change		2025		2024		Change	
	\$	%*	\$	%*	\$	%	\$	%*	\$	%*	\$	%
Wages and benefits	47.7	8.5	41.8	7.9	5.9	14.1	139.7	8.7	123.2	8.3	16.5	13.4
Communications, utilities and general supplies	23.8	4.2	19.5	3.7	4.3	22.1	69.7	4.4	59.3	4.0	10.4	17.5
Profit share	4.9	0.9	5.2	1.0	(0.3)	(5.8)	13.4	0.8	14.1	0.9	(0.7)	(5.0)
Foreign exchange	(2.4)	(0.4)	1.5	0.3	(3.9)	(260.0)	7.0	0.4	(0.1)	—	7.1	(7,100.0)
Stock-based compensation	0.3	0.1	0.2	—	0.1	50.0	0.9	0.1	0.6	—	0.3	50.0
Rent and other	4.8	0.8	3.7	0.6	1.1	29.7	9.9	0.6	10.3	0.7	(0.4)	(3.9)
Total	79.1	14.1	71.9	13.5	7.2	10.0	240.6	15.0	207.4	13.9	33.2	16.0

*as a percentage of total Consolidated revenue

QTD: S&A expenses rose by \$7.2 million to \$79.1 million as compared to \$71.9 million in 2024 due to:

- Incremental S&A expenses of \$10.5 million associated with acquisitions.
- S&A expenses at our existing Business Units (excluding acquisitions) increased slightly as compared to the prior year period.

These increases were somewhat offset by a \$3.9 million positive variance in foreign exchange.

As a percentage of revenue, excluding the impact of foreign exchange, S&A expenses increased to 14.5 percent from 13.2 percent last year mainly due to higher S&A costs recorded at some of our recent acquisitions.

YTD: S&A expenses rose by \$33.2 million to \$240.6 million as compared to \$207.4 million in 2024 due to:

- A \$7.1 million negative variance in foreign exchange.
- Incremental S&A expenses of \$24.9 million associated with acquisitions.
- S&A expenses at our existing Business Units (excluding acquisitions and foreign exchange) increased as compared to the prior year period.

As a percentage of revenue, excluding the impact of foreign exchange, S&A expenses increased to 14.6 percent from 13.9 percent last year due to the higher S&A costs recorded at some of our recent acquisitions.

OIBDA

Management relies on OIBDA as a measurement since it provides an indication of our ability to generate cash from our principal business activities prior to depreciation and amortization, financing or taxation in various jurisdictions.

Consolidated												
(unaudited) (\$ millions)	Three month periods ended September 30						Nine month periods ended September 30					
	2025		2024		Change		2025		2024		Change	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
LTL	36.4	37.3	35.7	37.5	0.7	2.0	101.4	41.9	104.0	42.1	(2.6)	(2.5)
L&W	38.0	38.9	35.2	36.9	2.8	8.0	95.3	39.3	86.7	35.1	8.6	9.9
S&I	23.6	24.2	28.5	29.9	(4.9)	(17.2)	63.0	26.0	68.7	27.8	(5.7)	(8.3)
US 3PL	4.0	4.1	0.3	0.3	3.7	1,233.3	5.3	2.2	1.6	0.6	3.7	231.3
Corporate	(4.4)	(4.5)	(4.4)	(4.6)	—	—	(22.8)	(9.4)	(13.8)	(5.6)	(9.0)	65.2
Total	97.6	100.0	95.3	100.0	2.3	2.4	242.2	100.0	247.2	100.0	(5.0)	(2.0)

QTD: OIBDA was \$97.6 million as compared to \$95.3 million in 2024, an increase of \$2.3 million mainly due to \$11.2 million of incremental OIBDA from acquisitions. At our existing Business Units, excluding acquisitions, OIBDA was down \$8.9 million from the prior year period as our Business Units continue to face challenging market conditions. Other notable highlights were:



- Excluding foreign exchange at Corporate, OIBDA – adjusted¹ was \$96.4 million, a slight decrease of \$0.2 million as compared to \$96.6 million in 2024.
- OIBDA – adjusted¹ as a percentage of consolidated revenue² was 17.2 percent as compared to 18.2 percent last year. Operating margin² declined due to higher S&A expenses as a percentage of consolidated revenues, which mainly resulted from higher costs at Cole Group. DOE as a percentage of consolidated revenues decreased slightly year over year.
- Operating margin² declined mainly due to lower margins recognized in the LTL and L&W segments. Operating margin² in the US 3PL segment increased year over year due to acquisitions, while the S&I segment also recognized higher operating margins² despite lower demand for their services.

YTD: OIBDA decreased by \$5.0 million, or 2.0 percent, to \$242.2 million from \$247.2 million in 2024 due to \$17.9 million of lower OIBDA at existing Business Units, most notably in the LTL and S&I segments and a \$9.0 million increase in Corporate costs. Somewhat offsetting these declines was \$21.9 million of incremental OIBDA from acquisitions. Other notable highlights were:

- Excluding foreign exchange at Corporate, OIBDA – adjusted¹ was \$248.4 million, a slight increase of \$0.2 million as compared to \$248.2 million in 2024.
- Operating margin² declined mainly due to lower margins recognized in the LTL and L&W segments. Operating margin² improved in the US 3PL segment due to acquisitions, while the S&I segments remained relatively flat year over year.

Depreciation of Property, Plant and Equipment

Consolidated						
(unaudited) (\$ millions)	Three month periods ended September 30			Nine month periods ended September 30		
	2025	2024	Change	2025	2024	Change
	\$	\$	\$	\$	\$	\$
LTL	6.8	5.9	0.9	19.6	17.4	2.2
L&W	4.1	3.9	0.2	11.6	11.2	0.4
S&I	6.1	6.8	(0.7)	18.2	20.1	(1.9)
US 3PL	—	—	—	—	—	—
Corporate	1.9	2.3	(0.4)	5.4	5.5	(0.1)
Total	18.9	18.9	—	54.8	54.2	0.6

- Depreciation in the third quarter and in 2025 remained relatively consistent as compared to the corresponding periods in the prior year due to acquisitions and capital expenditures in the LTL segment. This was somewhat offset by the sale of older assets by certain Business Units, predominantly in the S&I segment.
- Depreciation in Corporate decreased slightly as compared to the prior year.

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

² Refer to the section entitled "Other Financial Measures".



Depreciation of Right-of-Use Assets

Consolidated						
(unaudited) (\$ millions)	Three month periods ended September 30			Nine month periods ended September 30		
	2025	2024	Change	2025	2024	Change
	\$	\$	\$	\$	\$	\$
LTL	4.9	4.0	0.9	14.4	12.4	2.0
L&W	6.8	7.6	(0.8)	20.4	15.8	4.6
S&I	0.6	0.5	0.1	1.8	1.7	0.1
US 3PL	0.2	0.1	0.1	0.5	0.3	0.2
Corporate	0.1	0.1	—	0.3	0.5	(0.2)
Total	12.6	12.3	0.3	37.4	30.7	6.7

- Depreciation of right-of-use assets in the LTL segment increased in the third quarter and in 2025 as compared to the corresponding prior year periods and was mainly due to equipment leases associated with the acquisition of PNW and from some additional facility leases.
- Depreciation of right-of-use assets in the L&W segment decreased in the third quarter as compared to the prior year period due to transferring some of ContainerWorld's facility leases to Corporate and a Business Unit in the LTL segment. The increase in 2025 as compared to 2024 was due to the acquisitions of ContainerWorld and Cole Group.

Amortization of Intangible Assets

Intangible assets are normally acquired on acquisitions and are mainly comprised of customer relationship values, non-competition agreements, developed technology, and brand name recognition. Intangible assets are amortized over a five to ten year period being their estimated life from the date of acquisition. Amortization of intangible assets was \$6.6 million (YTD – \$15.6 million) in the third quarter of 2025 as compared to \$3.8 million (YTD – \$10.6 million) in 2024. This increase of \$2.8 million (YTD – \$5.0 million) was mainly due to the additional amortization recorded on the intangible assets associated with our recent acquisitions.

Finance Costs

Finance costs mainly consist of interest expense on financial liabilities, including: the Private Placement Debt (as hereafter defined on page 33); the Debentures (as hereafter defined on page 33); lease liabilities; and borrowings on the Bank Credit Facilities (as hereafter defined on page 34), less any interest income generated from the debentures issued to equity investments and from cash and cash equivalents.

Finance costs were \$15.9 million (YTD – \$40.0 million) in the third quarter of 2025 as compared to \$12.2 million (YTD – \$31.5 million) in 2024. The increase of \$3.7 million (YTD – \$8.5 million) was mainly attributable to a greater amount of interest expense being recorded on the Private Placement Debt and the Bank Credit Facilities, and from greater interest expense recognized on lease liabilities by virtue of our recent acquisitions. These increases were somewhat offset by a greater amount of interest income generated from cash and cash equivalents.

Net Foreign Exchange Loss (Gain)

The details of the net foreign exchange loss (gain) are as follows:

(unaudited) (\$ millions)	Three month periods ended September 30			Nine month periods ended September 30		
	2025	2024	Change	2025	2024	Change
	\$	\$	\$	\$	\$	\$
Foreign exchange loss (gain) on U.S. \$ debt	4.1	(5.2)	9.3	(9.9)	5.3	(15.2)
Foreign exchange (gain) loss on Cross-Currency Swaps	(3.7)	2.4	(6.1)	2.5	(7.7)	10.2
Net foreign exchange loss (gain)	0.4	(2.8)	3.2	(7.4)	(2.4)	(5.0)

We recorded a foreign exchange loss of \$4.1 million in the third quarter and a gain of \$9.9 million in 2025 related to our U.S. dollar debt, due to the change in the value of the Canadian dollar relative to the U.S. dollar as compared to a gain of \$5.2 million in the third quarter and a loss of \$5.3 million in 2024. We recorded a foreign exchange gain on Cross-Currency Swaps of \$3.7 million in the third quarter and a loss of \$2.5 million in 2025, due to the change over the period in the fair value of these Cross-Currency Swaps as compared to a loss of \$2.4 million in the third quarter and a gain of \$7.7 million in 2024.



Other (Income) Expense

(unaudited) (\$ millions)	Three month periods ended September 30			Nine month periods ended September 30		
	2025	2024	Change	2025	2024	Change
	\$	\$	\$	\$	\$	\$
Change in fair value of investments	(0.4)	—	(0.4)	(0.4)	(0.3)	(0.1)
(Gain) loss on sale of property, plant and equipment	(0.9)	0.3	(1.2)	1.6	0.3	1.3
(Earnings) loss from equity investments	0.2	0.1	0.1	(0.2)	(1.5)	1.3
Other (income) expense	(1.1)	0.4	(1.5)	1.0	(1.5)	2.5

Other (income) expense was \$(1.1) million (YTD – \$1.0 million) in the third quarter of 2025 as compared to other (income) expense of \$0.4 million (YTD – \$(1.5) million) in 2024. The positive variance was mainly attributable to the \$0.9 million gain on sale of property, plant and equipment in the third quarter of 2025, which mainly resulted from the sale of older less efficient assets at Mullen Trucking Corp. and E-Can Oilfield Services L.P.

Income Taxes

(unaudited) (\$ millions)	Three month periods ended September 30			Nine month periods ended September 30		
	2025	2024	Change	2025	2024	Change
	\$	\$	\$	\$	\$	\$
Income before income taxes	44.3	50.5	(6.2)	100.8	124.1	(23.3)
Combined statutory tax rate	25%	25%	—	25%	25%	—
Expected income tax	11.1	12.6	(1.5)	25.2	31.0	(5.8)
Add (deduct):						
Non-deductible (taxable) portion of net foreign exchange (gain) loss	—	(0.3)	0.3	(0.9)	(0.3)	(0.6)
Stock-based compensation expense	0.1	—	0.1	0.2	0.1	0.1
Changes in unrecognized deferred tax asset	(0.1)	(0.5)	0.4	(0.2)	(0.6)	0.4
Other	—	0.4	(0.4)	—	0.5	(0.5)
Income tax expense	11.1	12.2	(1.1)	24.3	30.7	(6.4)

Income tax expense was \$11.1 million (YTD – \$24.3 million) in the third quarter of 2025 as compared to \$12.2 million (YTD – \$30.7 million) in 2024. The decrease in income tax expense was mainly attributable to the lower amount of income being generated in 2025 as compared to 2024.

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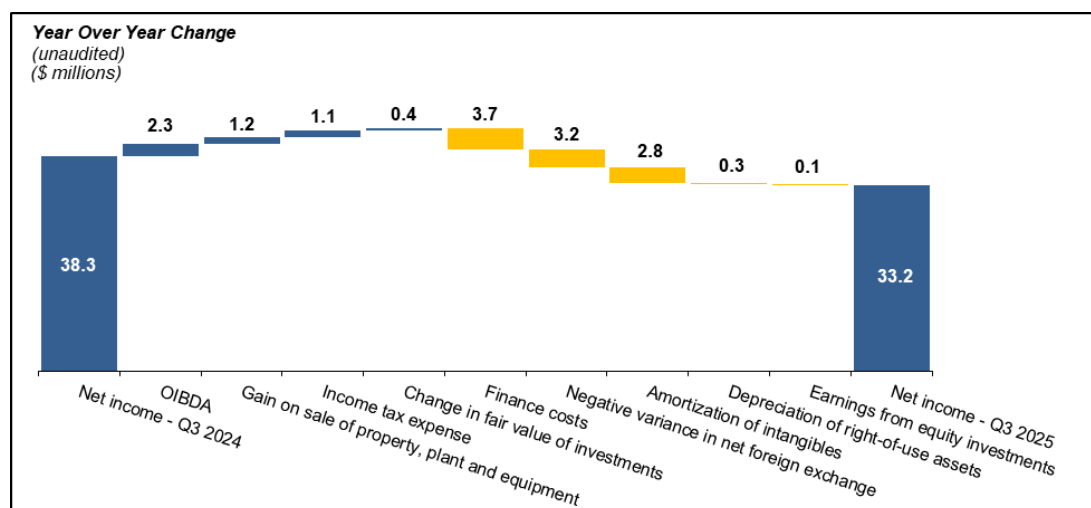


Net Income

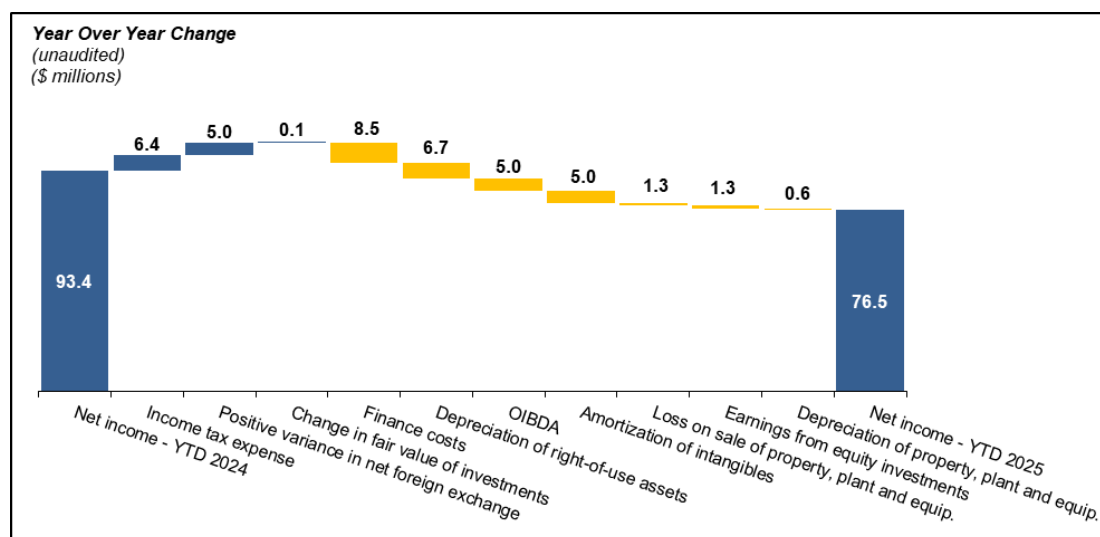
(unaudited) (\$ millions, except share and per share amounts)	Three month periods ended September 30			Nine month periods ended September 30		
	2025	2024	% Change	2025	2024	% Change
Net income	\$ 33.2	\$ 38.3	(13.3)	\$ 76.5	\$ 93.4	(18.1)
Weighted average number of Common Shares outstanding	87,208,920	87,703,145	(0.6)	87,403,724	87,917,375	(0.6)
Earnings per share – basic	\$ 0.38	\$ 0.44	(13.6)	\$ 0.88	\$ 1.06	(17.0)

Net income decreased to \$33.2 million (YTD – \$76.5 million) as compared to \$38.3 million (YTD – \$93.4 million) in 2024. The graphs below highlight each of the factors contributing to the change in net income.

Three month period ended September 30, 2025



Nine month period ended September 30, 2025



Basic earnings per share decreased to \$0.38 (YTD – \$0.88) in 2025 as compared to \$0.44 (YTD – \$1.06) in 2024. This decrease resulted from the effect of the \$5.1 million (YTD – \$16.9 million) reduction in net income. The weighted average number of Common Shares outstanding decreased to 87,208,920 (YTD – 87,403,724) from 87,703,145 (YTD – 87,917,375) in 2024, which was due to the repurchase and cancellation of Common Shares under the NCIB.



Net Income – Adjusted¹ and Earnings per Share – Adjusted¹

Net income – adjusted¹ and earnings per share – adjusted¹ were \$33.3 million (YTD – \$69.8 million) or \$0.38 (YTD – \$0.80) in the third quarter of 2025 as compared to \$35.8 million (YTD – \$91.1 million) or \$0.41 (YTD – \$1.04) in 2024, respectively. Management adjusted net income and earnings per share by excluding specific factors to more clearly reflect earnings from an operating perspective.

Subsequent Event

On October 21, 2025, the Corporation announced its intention to redeem in full on December 1, 2025 ("**Redemption Date**"), all of its outstanding Debentures (hereafter defined on page 33) with an original maturity date of November 30, 2026. The redemption price for the Debentures will be 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. Conversion of Debentures into Mullen Group Common Shares is permitted at the discretion of the holders of the Debentures until November 21, 2025.

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



SEGMENTED FINANCIAL RESULTS

THREE MONTH PERIODS ENDED

Three month period ended September 30, 2025 (unaudited) (\$ millions)	LTL	L&W	S&I	US 3PL	Corporate and intersegment eliminations	Total
	\$	\$	\$	\$	\$	\$
Revenue	197.8	208.1	105.1	53.9	(3.1)	561.8
Direct operating expenses	132.7	140.7	69.8	46.6	(4.7)	385.1
Selling and administrative expenses	28.7	29.4	11.7	3.3	6.0 ¹	79.1
OIBDA	36.4	38.0	23.6	4.0	(4.4)	97.6
Net capital expenditures ²	9.9	4.2	10.0	—	1.1	25.2

Three month period ended September 30, 2024 (unaudited) (\$ millions)	LTL	L&W	S&I	US 3PL	Corporate and intersegment eliminations	Total
	\$	\$	\$	\$	\$	\$
Revenue	188.7	168.9	131.8	45.7	(3.1)	532.0
Direct operating expenses	125.7	111.6	90.6	41.7	(4.8)	364.8
Selling and administrative expenses	27.3	22.1	12.7	3.7	6.1 ³	71.9
OIBDA	35.7	35.2	28.5	0.3	(4.4)	95.3
Net capital expenditures ²	5.4	(0.3)	3.4	—	(0.3)	8.2

¹ Includes a \$1.2 million foreign exchange gain.

² Refer to the section entitled "Other Financial Measures".

³ Includes a \$1.3 million foreign exchange loss.

NINE MONTH PERIODS ENDED

Nine month period ended September 30, 2025 (unaudited) (\$ millions)	LTL	L&W	S&I	US 3PL	Corporate and intersegment eliminations	Total
	\$	\$	\$	\$	\$	\$
Revenue	590.4	533.5	322.8	162.9	(9.8)	1,599.8
Direct operating expenses	401.4	360.6	222.6	146.1	(13.7)	1,117.0
Selling and administrative expenses	87.6	77.6	37.2	11.5	26.7 ¹	240.6
OIBDA	101.4	95.3	63.0	5.3	(22.8)	242.2
Net capital expenditures ²	26.0	10.8	10.5	—	2.9	50.2

Nine month period ended September 30, 2024 (unaudited) (\$ millions)	LTL	L&W	S&I	US 3PL	Corporate and intersegment eliminations	Total
	\$	\$	\$	\$	\$	\$
Revenue	561.0	446.1	353.3	137.0	(7.2)	1,490.2
Direct operating expenses	374.3	300.6	246.9	125.1	(11.3)	1,035.6
Selling and administrative expenses	82.7	58.8	37.7	10.3	17.9 ³	207.4
OIBDA	104.0	86.7	68.7	1.6	(13.8)	247.2
Net capital expenditures ²	20.7	8.9	8.2	—	2.7	40.5

¹ Includes a \$6.2 million foreign exchange loss.

² Refer to the section entitled "Other Financial Measures".

³ Includes a \$1.0 million foreign exchange loss.





LESS-THAN-TRUCKLOAD

Highlights for the Quarter

The LTL segment remains a core focus of Mullen Group, based upon our thesis that this segment of the supply chain has favourable long-term potential. Overall segment revenues were up this quarter, by \$9.1 million, representing a year over year increase of 4.8 percent, which is very consistent with the second quarter of this year. The acquisition of PNW, completed in December 2024, was the main contributor to the revenue increase, accompanied by the steady performance of the other 11 Business Units in the segment. The demand for LTL services has remained stable over the past few quarters, which we believe is consistent with general economic activity in Canada. Recent statistical data suggests the Canadian economy continues at or near a no growth trajectory. Under this scenario, freight demand remains range bound with cost pressures continuing to negatively impact operating margins¹. In the absence of economic growth, our Business Units find it difficult to obtain rate increases. To maintain margins our Business Units did well to manage costs, focusing on operational efficiencies and lane density.

Market Outlook

As mentioned above, economic activity in the Canadian economy currently is supporting a steady demand for freight services throughout our LTL network. While the current demand does not support higher pricing, there are emerging signs that further demand increases or tightening of supply would be the catalyst to once again recover cost increases with higher rates.

For the balance of 2025, we expect freight demand to remain at or near current levels, although LTL demand is traditionally impacted by seasonal factors. Our focus will remain on controlling costs and pursuing "tuck-in" acquisitions that can drive margin expansion through lane density.

Revenue

LTL												
(unaudited) (\$ millions)	Three month periods ended September 30						Nine month periods ended September 30					
	2025		2024		Change		2025		2024		Change	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Company	185.7	93.9	175.9	93.2	9.8	5.6	550.5	93.2	514.7	91.7	35.8	7.0
Contractors	13.1	6.6	12.6	6.7	0.5	4.0	39.1	6.6	45.7	8.1	(6.6)	(14.4)
Other	(1.0)	(0.5)	0.2	0.1	(1.2)	(600.0)	0.8	0.2	0.6	0.2	0.2	33.3
Total	197.8	100.0	188.7	100.0	9.1	4.8	590.4	100.0	561.0	100.0	29.4	5.2

QTD: Segment revenues were \$197.8 million, an increase of 4.8 percent or \$9.1 million as compared to \$188.7 million in 2024.

- Acquisitions added \$10.2 million of incremental revenues driven mainly by the PNW acquisition.
- Fuel surcharge revenues decreased by \$2.2 million to \$31.6 million (excluding acquisitions) due to lower diesel fuel prices.
- Revenue from our Business Units (excluding fuel surcharge and acquisitions) increased by \$1.1 million due to consistent customer demand and some market share gains.

QTD: Revenue Per Working Day LTL				
(unaudited) (\$ millions)	2025		2024	
Revenue	\$	197.8	\$	188.7
Working Days		64		62
Revenue Per Working Day	\$	3.1	\$	3.0

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



YTD: Segment revenues were \$590.4 million, an increase of 5.2 percent or \$29.4 million as compared to \$561.0 million in 2024.

- Acquisitions added \$33.6 million of incremental revenues driven by the PNW acquisition.
- Fuel surcharge revenues declined by \$6.9 million to \$97.6 million (excluding acquisitions) due to lower diesel fuel prices.
- Revenue from our Business Units (excluding fuel surcharge and acquisitions) increased by \$2.7 million due to steady freight demand and some market share gains.

YTD: Revenue Per Working Day LTL					
(unaudited) (\$ millions)	2025		2024		Change
Revenue	\$	590.4	\$	561.0	\$ 29.4
Working Days		189		188	1
Revenue Per Working Day	\$	3.1	\$	3.0	\$ 0.1

Direct Operating Expenses

LTL												
<i>(unaudited)</i> (\$ millions)	Three month periods ended September 30						Nine month periods ended September 30					
	2025		2024		Change		2025		2024		Change	
	\$	%*	\$	%*	\$	%	\$	%*	\$	%*	\$	%
Company												
Wages and benefits	42.6	22.9	40.2	22.9	2.4	6.0	126.6	23.0	119.1	23.1	7.5	6.3
Fuel	12.5	6.7	13.9	7.9	(1.4)	(10.1)	43.3	7.9	45.1	8.8	(1.8)	(4.0)
Repairs and maintenance	19.2	10.3	16.8	9.6	2.4	14.3	54.4	9.9	48.0	9.3	6.4	13.3
Purchased transportation	42.4	22.8	40.4	23.0	2.0	5.0	129.8	23.6	114.9	22.3	14.9	13.0
Operating supplies	2.8	1.5	2.6	1.5	0.2	7.7	8.7	1.6	7.7	1.5	1.0	13.0
Other	4.9	2.8	4.6	2.5	0.3	6.5	14.6	2.6	14.0	2.8	0.6	4.3
	124.4	67.0	118.5	67.4	5.9	5.0	377.4	68.6	348.8	67.8	28.6	8.2
Contractors	8.3	63.4	7.2	57.1	1.1	15.3	24.0	61.4	25.5	55.8	(1.5)	(5.9)
Total	132.7	67.1	125.7	66.6	7.0	5.6	401.4	68.0	374.3	66.7	27.1	7.2

*as a percentage of respective LTL revenue

QTD: DOE increased by \$7.0 million to \$132.7 million as compared to \$125.7 million in 2024, primarily due to \$9.1 million of higher segment revenue. As a percentage of segment revenue, DOE increased by 0.5 percent to 67.1 percent from 66.6 percent in 2024.

- Company costs increased by \$5.9 million due to higher repairs and maintenance costs, purchased transportation costs, and wages, which were somewhat offset by lower fuel costs. As a percentage of Company revenue, these expenses decreased by 0.4 percent to 67.0 percent from 67.4 percent in 2024.
- Contractors costs increased by \$1.1 million due to the \$0.5 million increase in Contractors revenue. Contractors costs as a percentage of Contractors revenue increased to 63.4 percent from 57.1 percent in 2024 as pricing pressures were not fully recovered from subcontractors in certain markets.

YTD: DOE increased by \$27.1 million to \$401.4 million as compared to \$374.3 million in 2024, primarily due to a \$29.4 million increase in segment revenue. As a percentage of segment revenue, DOE increased by 1.3 percent to 68.0 percent from 66.7 percent in 2024.

- Company costs increased by \$28.6 million as higher purchased transportation costs, wages, and repairs and maintenance costs were somewhat offset by lower fuel costs. As a percentage of Company revenue, these expenses increased by 0.8 percent to 68.6 percent from 67.8 percent in 2024.
- Contractors costs decreased by \$1.5 million due to the \$6.6 million decrease in Contractors revenue. Contractors costs as a percentage of Contractors revenue increased to 61.4 percent from 55.8 percent in 2024 as pricing pressures were not fully recovered from subcontractors in certain markets.



Selling and Administrative Expenses

LTL												
(unaudited) (\$ millions)	Three month periods ended September 30						Nine month periods ended September 30					
	2025		2024		Change		2025		2024		Change	
	\$	%*	\$	%*	\$	%	\$	%*	\$	%*	\$	%
Wages and benefits	17.2	8.7	16.6	8.8	0.6	3.6	52.7	8.9	50.2	8.9	2.5	5.0
Communications, utilities and general supplies	8.4	4.2	7.7	4.1	0.7	9.1	27.0	4.6	24.6	4.4	2.4	9.8
Profit share	1.5	0.8	1.6	0.8	(0.1)	(6.3)	4.3	0.7	4.8	0.9	(0.5)	(10.4)
Foreign exchange	—	—	—	—	—	—	—	—	—	—	—	—
Rent and other	1.6	0.8	1.4	0.8	0.2	14.3	3.6	0.6	3.1	0.5	0.5	16.1
Total	28.7	14.5	27.3	14.5	1.4	5.1	87.6	14.8	82.7	14.7	4.9	5.9

*as a percentage of total LTL revenue

QTD: S&A expenses increased by \$1.4 million to \$28.7 million as compared to \$27.3 million in 2024.

- The increases in communications, utilities and general supplies, and wages and benefits costs resulted from greater cost pressures.
- Acquisitions added \$0.8 million of incremental S&A expenses.
- As a percentage of segment revenue, these expenses remained consistent at 14.5 percent as compared to the prior year period.

YTD: S&A expenses increased by \$4.9 million to \$87.6 million as compared to \$82.7 million in 2024.

- The increases in wages and benefits, and communications, utilities and general supplies costs resulted from greater cost pressures.
- Acquisitions added \$2.7 million of incremental S&A expenses.
- As a percentage of segment revenue, these expenses increased slightly to 14.8 percent as compared to 14.7 percent in 2024 due to greater cost pressures.

OIBDA

QTD: Segment OIBDA was \$36.4 million, an increase of \$0.7 million, or 2.0 percent, as compared to \$35.7 million in 2024 as acquisitions added \$2.6 million of incremental OIBDA. OIBDA from our existing Business Units (excluding acquisitions) declined from the prior year period due to some cost pressures that resulted in higher DOE.

- Operating margin¹ decreased by 0.5 percent to 18.4 percent as compared to 18.9 percent in the prior year period, primarily due to higher DOE as a percentage of segment revenue.

YTD: Segment OIBDA was \$101.4 million, a decrease of \$2.6 million, or 2.5 percent, as compared to \$104.0 million in 2024 mainly due to an increase in DOE and S&A expenses and from a \$3.2 million decline in OIBDA in the first quarter of 2025 that resulted from demarketing the winter ice road project at Grimshaw Trucking L.P. Somewhat offsetting these decreases was \$6.3 million of incremental OIBDA from acquisitions.

- Operating margin¹ decreased by 1.3 percent to 17.2 percent as compared to 18.5 percent in the prior year period, primarily due to higher DOE as a percentage of segment revenue.

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



Capital Expenditures

LTL						
(unaudited) (\$ millions)	Three month periods ended September 30			Nine month periods ended September 30		
	2025	2024	Change	2025	2024	Change
	\$	\$	\$	\$	\$	\$
Purchase of property, plant and equipment	10.5	6.2	4.3	27.3	22.2	5.1
Proceeds on sale of property, plant and equipment	(0.6)	(0.8)	0.2	(1.3)	(1.5)	0.2
Net capital expenditures ¹	9.9	5.4	4.5	26.0	20.7	5.3

- The majority of the capital invested in 2025 consisted of trucks, trailers and various pieces of operating equipment to support growth opportunities as well as replace older less efficient equipment.
- Net capital expenditures¹ increased by \$4.5 million (YTD – \$5.3 million) in the third quarter of 2025 as compared to the corresponding prior year periods due to the timing of equipment being received from suppliers.



LOGISTICS & WAREHOUSING

Highlights for the Quarter

This was another excellent quarter for the L&W segment, primarily due to the acquisition of the previously announced Cole Group, and more recently of Zion, which collectively added incremental revenues of approximately \$46.4 million. In the other 11 Business Units, freight demand was steady across most verticals except for cross border shipments, which continued to be negatively impacted by trade and tariff issues. The demand for major equipment and capital goods was impacted the most as businesses continued to take a "wait and see approach" to capital investment decisions. All in all, however, excellent results as we continue to build out our logistics service offerings.

Market Outlook

The acquisition of Cole Group's Canadian operations will continue to be the major driver of revenue growth in the segment for the balance of the year. The issue we continue to monitor closely, and hope for a resolve, relates to the trade and tariff discussions. Until this dispute is resolved, we believe that overall freight demand will remain subdued. In addition, we are paying close attention to the next steps in the "nation building" projects announced by the Canadian government. When these projects commence this will be a catalyst for an increase in the demand for freight across multiple verticals. In the meantime, we will continue to prudently manage costs and keep capital investments to a minimum. We will also continue to evaluate acquisition opportunities that are complementary to our existing Business Units, where we can realize synergies and improve profitability.

Revenue

L&W												
(unaudited) (\$ millions)	Three month periods ended September 30						Nine month periods ended September 30					
	2025		2024		Change		2025		2024		Change	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Company	113.2	54.4	100.4	59.4	12.8	12.7	295.3	55.4	250.8	56.2	44.5	17.7
Contractors	93.5	44.9	67.1	39.7	26.4	39.3	234.4	43.9	192.5	43.2	41.9	21.8
Other	1.4	0.7	1.4	0.9	—	—	3.8	0.7	2.8	0.6	1.0	35.7
Total	208.1	100.0	168.9	100.0	39.2	23.2	533.5	100.0	446.1	100.0	87.4	19.6

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



QTD: Segment revenues were \$208.1 million, an increase of 23.2 percent, or \$39.2 million as compared to \$168.9 million in 2024 and was due to the following:

- Acquisitions added \$46.4 million of incremental revenues.
- Revenue from our Business Units (excluding acquisitions and fuel surcharge) decreased by \$4.4 million as most Business Units recognized a decline in freight and logistics demand resulting from a lack of private capital investment in Canada.
- Fuel surcharge revenue decreased by \$2.8 million to \$16.2 million due to lower diesel fuel prices.

QTD: Revenue Per Working Day L&W					
(unaudited) (\$ millions)	2025		2024		Change
Revenue	\$	208.1	\$	168.9	\$ 39.2
Working Days		64		62	2
Revenue Per Working Day	\$	3.3	\$	2.7	\$ 0.6

YTD: Segment revenues were \$533.5 million, an increase of 19.6 percent, or \$87.4 million as compared to \$446.1 million in 2024 and was due to the following:

- Acquisitions added \$96.8 million of incremental revenues.
- Revenue from our Business Units (excluding acquisitions and fuel surcharge) decreased by \$3.4 million, reflecting the lack of growth in the economy.
- Fuel surcharge revenue decreased by \$6.0 million to \$43.7 million due to lower diesel fuel prices.

YTD: Revenue Per Working Day L&W					
<i>(unaudited)</i> (\$ millions)	2025		2024		Change
Revenue	\$	533.5	\$	446.1	\$ 87.4
Working Days		189		188	1
Revenue Per Working Day	\$	2.8	\$	2.4	\$ 0.4

Direct Operating Expenses

L&W												
<i>(unaudited)</i> (\$ millions)	Three month periods ended September 30						Nine month periods ended September 30					
	2025		2024		Change		2025		2024		Change	
	\$	%*	\$	%*	\$	%	\$	%*	\$	%*	\$	%
Company												
Wages and benefits	27.0	23.9	21.4	21.3	5.6	26.2	66.5	22.5	53.8	21.5	12.7	23.6
Fuel	5.0	4.4	6.2	6.2	(1.2)	(19.4)	15.5	5.2	17.5	7.0	(2.0)	(11.4)
Repairs and maintenance	8.7	7.7	8.0	8.0	0.7	8.7	24.5	8.3	23.1	9.2	1.4	6.1
Purchased transportation	20.9	18.5	19.4	19.3	1.5	7.7	55.2	18.7	42.5	16.9	12.7	29.9
Operating supplies	5.9	5.2	5.6	5.6	0.3	5.4	16.3	5.5	17.8	7.1	(1.5)	(8.4)
Other	3.8	3.3	3.3	3.2	0.5	15.2	9.6	3.3	7.9	3.1	1.7	21.5
	71.3	63.0	63.9	63.6	7.4	11.6	187.6	63.5	162.6	64.8	25.0	15.4
Contractors	69.4	74.2	47.7	71.1	21.7	45.5	173.0	73.8	138.0	71.7	35.0	25.4
Total	140.7	67.6	111.6	66.1	29.1	26.1	360.6	67.6	300.6	67.4	60.0	20.0

*as a percentage of respective L&W revenue

QTD: DOE increased by \$29.1 million to \$140.7 million as compared to \$111.6 million in 2024, primarily due to the \$39.2 million increase in segment revenue. As a percentage of segment revenue, DOE increased by 1.5 percent to 67.6 percent from 66.1 percent in 2024.

- Company costs increased by \$7.4 million and was mainly due to higher wages and purchased transportation costs, which was somewhat offset by a decrease in fuel costs. As a percentage of Company revenue, these expenses decreased by 0.6 percent to 63.0 percent from 63.6 percent in 2024 mainly due to lower fuel costs from the decline in diesel fuel prices.
- Contractors costs increased by \$21.7 million to \$69.4 million due to the \$26.4 million increase in Contractors revenue. Contractors costs as a percentage of Contractors revenue increased as compared to the prior year



period as pricing pressures were not fully recovered from subcontractors in certain markets and from lower operating margins¹ recognized from our recent acquisitions.

YTD: DOE increased by \$60.0 million to \$360.6 million as compared to \$300.6 million in 2024, primarily due to the \$87.4 million increase in segment revenue. As a percentage of segment revenue, DOE increased slightly by 0.2 percent to 67.6 percent from 67.4 percent in 2024.

- Company costs increased by \$25.0 million on higher Company revenue resulting from acquisitions. As a percentage of Company revenue, these expenses decreased by 1.3 percent to 63.5 percent from 64.8 percent, due to lower fuel costs from the decline in diesel fuel prices and lower operating supplies costs.
- Contractors costs increased by \$35.0 million to \$173.0 million due to the \$41.9 million increase in Contractors revenue. Contractors costs as a percentage of Contractors revenue increased as pricing pressures were not fully recovered from subcontractors in certain markets and from lower operating margins¹ recognized from our recent acquisitions.

Selling and Administrative Expenses

L&W												
(unaudited) (\$ millions)	Three month periods ended September 30						Nine month periods ended September 30					
	2025		2024		Change		2025		2024		Change	
	\$	%*	\$	%*	\$	%	\$	%*	\$	%*	\$	%
Wages and benefits	18.6	8.9	13.4	7.9	5.2	38.8	48.5	9.1	36.5	8.2	12.0	32.9
Communications, utilities and general supplies	8.6	4.1	6.0	3.6	2.6	43.3	22.2	4.2	15.6	3.5	6.6	42.3
Profit share	1.9	0.9	1.9	1.1	—	—	5.1	1.0	5.0	1.1	0.1	2.0
Foreign exchange	(0.6)	(0.3)	0.1	0.1	(0.7)	(700.0)	0.6	0.1	(0.5)	(0.1)	1.1	(220.0)
Rent and other	0.9	0.5	0.7	0.4	0.2	28.6	1.2	0.1	2.2	0.5	(1.0)	(45.5)
Total	29.4	14.1	22.1	13.1	7.3	33.0	77.6	14.5	58.8	13.2	18.8	32.0

*as a percentage of total L&W revenue

QTD: S&A expenses increased by \$7.3 million to \$29.4 million as compared to \$22.1 million in 2024.

- The increase of \$7.3 million was mainly due to \$9.4 million of incremental S&A expenses from acquisitions being somewhat offset by a \$0.7 million positive variance in foreign exchange and from cost control efforts at our existing Business Units.
- As a percentage of segment revenue, these expenses increased to 14.1 percent from 13.1 percent last year and was mainly due to higher S&A expenses from acquisitions.

YTD: S&A expenses increased by \$18.8 million to \$77.6 million as compared to \$58.8 million in 2024.

- The increase of \$18.8 million was due to \$21.1 million of incremental S&A expenses from acquisitions and from a \$1.1 million negative variance in foreign exchange being somewhat offset by cost control efforts at our existing Business Units.
- As a percentage of segment revenue, these expenses increased to 14.5 percent from 13.2 percent last year, due to the higher S&A expenses from acquisitions and from the negative impact from foreign exchange.

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



OIBDA

QTD: Segment OIBDA was \$38.0 million, an increase of \$2.8 million, or 8.0 percent, as compared to \$35.2 million in 2024 due to \$5.2 million of incremental OIBDA from acquisitions. OIBDA from our existing Business Units (excluding acquisitions) decreased as compared to the same period in the prior year due to the combination of lower demand for their services and increased cost pressures.

- Operating margin¹ declined by 2.5 percent to 18.3 percent as compared to 20.8 percent in the prior year period, primarily due to the impact of lower margins generated by our asset light acquisition of Cole Group. Excluding the impact of Cole Group, operating margins¹ would have been 20.6 percent, a 0.2 percent decline from the prior year period. Operating margins¹ from our existing Business Units were virtually flat, declining by 0.2 percent.

YTD: Segment OIBDA was \$95.3 million, an increase of \$8.6 million, or 9.9 percent, as compared to \$86.7 million in 2024 due to \$11.1 million of incremental OIBDA from acquisitions. OIBDA from our existing Business Units (excluding acquisitions) decreased as compared to the same period in the prior year due to the combination of lower demand for their services and increased cost pressures.

- Operating margin¹ declined by 1.5 percent to 17.9 percent as compared to 19.4 percent in the prior year period, primarily due to a more competitive pricing environment and lower margins generated by our asset light acquisition of Cole Group.

Capital Expenditures

L&W						
(unaudited) (\$ millions)	Three month periods ended September 30			Nine month periods ended September 30		
	2025	2024	Change	2025	2024	Change
	\$	\$	\$	\$	\$	\$
Purchase of property, plant and equipment	4.9	0.7	4.2	13.6	11.1	2.5
Proceeds on sale of property, plant and equipment	(0.7)	(1.0)	0.3	(2.8)	(2.2)	(0.6)
Net capital expenditures ¹	4.2	(0.3)	4.5	10.8	8.9	1.9

- The majority of the capital invested in 2025 consisted of trucks, trailers and various pieces of operating equipment to replace older less efficient equipment. The majority of capital sold during 2025 consisted of various pieces of older less efficient operating equipment.
- Net capital expenditures¹ increased by \$4.5 million in the third quarter due to the timing of equipment being received from suppliers.
- Net capital expenditures¹ in 2025 was fairly consistent as compared to the corresponding prior year period.

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





SPECIALIZED & INDUSTRIAL SERVICES

Highlights for the Quarter

The S&I segment recorded a decrease of 20.3 percent in revenue for the quarter as our Business Units' activity levels tracked commodity price fluctuations and the continued lack of investment in the Canadian energy sector. Most of the declines in revenue occurred within our production services Business Units, largely related to less turnaround and maintenance work in the quarter along with the loss of revenue from certain Business Units demarketing customers that were seeking unrealistic rate reductions. In addition, drilling activity remained subdued for the quarter, which impacted certain Business Units tied to drilling activity while pipeline activity remained in a holding pattern. Offsetting these declines in revenue were gains made by Business Units servicing the infrastructure and mining sectors. In terms of profitability, the S&I segment reported less OIBDA in real dollar terms due to the decline in earnings related to turnaround and maintenance work, however, improved operating margins¹ mainly due to higher margin business within our infrastructure and mining related services.

Market Outlook

We do not foresee any material change in activity levels for the balance of the year. The S&I segment will benefit from "nation building" projects, when they come. For now, we will monitor our customers plan for their respective 2026 capital spends, which should include capital expenditures related to turnaround and maintenance work that was deferred in the 2025 year along with any increase in drilling activity that will correlate to improved commodity prices. We will remain diligent on managing the cost side of our business and deploy capital to those areas that provide an appropriate return including building out our well disposal capacity.

Revenue

S&I												
(unaudited) (\$ millions)	Three month periods ended September 30						Nine month periods ended September 30					
	2025		2024		Change		2025		2024		Change	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Company	86.7	82.5	103.7	78.7	(17.0)	(16.4)	265.5	82.2	277.2	78.5	(11.7)	(4.2)
Contractors	17.3	16.5	26.6	20.2	(9.3)	(35.0)	54.0	16.7	72.9	20.6	(18.9)	(25.9)
Other	1.1	1.0	1.5	1.1	(0.4)	(26.7)	3.3	1.1	3.2	0.9	0.1	3.1
Total	105.1	100.0	131.8	100.0	(26.7)	(20.3)	322.8	100.0	353.3	100.0	(30.5)	(8.6)

QTD: Segment revenues were \$105.1 million, a decrease of 20.3 percent, or \$26.7 million as compared to 131.8 million in 2024. This decrease was due to a \$21.3 million decline from our production services Business Units resulting from a reduction in facility maintenance and turnaround projects along with demarketing some customers in certain markets. Other factors impacting revenues were:

- Revenues generated by the drilling related services Business Units declined by \$6.0 million on lower demand for their services.
- Premay Pipeline Hauling L.P. ("**Premay Pipeline**") recognized a decline in demand for its services.
- Smook Contractors Ltd. ("**Smook**") saw a \$2.9 million increase in revenue due to higher demand for civil construction services in Northern Manitoba.
- Fuel surcharge revenue decreased by \$1.2 million to \$1.0 million as compared to the prior year period.

QTD: Revenue Per Working Day S&I					
(unaudited) (\$ millions)	2025		2024		Change
Revenue	\$	105.1	\$	131.8	\$ (26.7)
Working Days		64		62	2
Revenue Per Working Day	\$	1.6	\$	2.1	\$ (0.5)

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



YTD: Segment revenues were \$322.8 million, a decrease of 8.6 percent, or \$30.5 million as compared to \$353.3 million in 2024. This decrease was due to a \$21.9 million decline from our production services Business Units resulting from a reduction in facility maintenance and turnaround projects along with demarketing some customers in certain markets. Other factors impacting revenues were:

- An \$11.5 million decline in revenues generated by the drilling related services Business Units on lower demand mainly in the northeast British Columbia region tied to natural gas activity.
- Premay Pipeline recognized a \$7.7 million decline in revenue due to lower demand for its services.
- Canadian Dewatering L.P. ("**Canadian Dewatering**") generated a \$6.9 million increase in revenues on strong demand for its services.
- Fuel surcharge revenue decreased by \$2.7 million to \$3.9 million as compared to the prior year period.

YTD: Revenue Per Working Day S&I					
(unaudited) (\$ millions)	2025		2024		Change
Revenue	\$	322.8	\$	353.3	\$ (30.5)
Working Days		189		188	1
Revenue Per Working Day	\$	1.7	\$	1.9	\$ (0.2)

Direct Operating Expenses

S&I												
(unaudited) (\$ millions)	Three month periods ended September 30						Nine month periods ended September 30					
	2025		2024		Change		2025		2024		Change	
	\$	%*	\$	%*	\$	%	\$	%*	\$	%*	\$	%
Company												
Wages and benefits	19.5	22.5	25.7	24.8	(6.2)	(24.1)	64.5	24.3	67.8	24.5	(3.3)	(4.9)
Fuel	4.8	5.5	6.6	6.4	(1.8)	(27.3)	16.8	6.3	20.4	7.4	(3.6)	(17.6)
Repairs and maintenance	14.2	16.4	14.8	14.3	(0.6)	(4.1)	42.7	16.1	44.1	15.9	(1.4)	(3.2)
Purchased transportation	4.8	5.5	6.1	5.9	(1.3)	(21.3)	16.3	6.1	15.6	5.6	0.7	4.5
Operating supplies	9.8	11.3	11.5	11.1	(1.7)	(14.8)	30.8	11.6	30.8	11.1	—	—
Other	2.5	2.9	3.7	3.5	(1.2)	(32.4)	6.9	2.6	8.2	2.9	(1.3)	(15.9)
	55.6	64.1	68.4	66.0	(12.8)	(18.7)	178.0	67.0	186.9	67.4	(8.9)	(4.8)
Contractors	14.2	82.1	22.2	83.5	(8.0)	(36.0)	44.6	82.6	60.0	82.3	(15.4)	(25.7)
Total	69.8	66.4	90.6	68.7	(20.8)	(23.0)	222.6	69.0	246.9	69.9	(24.3)	(9.8)

*as a percentage of respective S&I revenue

QTD: DOE decreased by \$20.8 million to \$69.8 million as compared to \$90.6 million in 2024. The decrease of \$20.8 million was due to the \$26.7 million decrease in segment revenue. As a percentage of segment revenue, DOE decreased by 2.3 percent to 66.4 percent from 68.7 percent in 2024 due to both lower Company and Contractors costs as a percentage of respective revenue.

- Company costs decreased in absolute dollar terms due to the year over year decrease in Company revenue. Company costs decreased as a percentage of Company revenue due to decreased wages and fuel costs, which were somewhat offset by higher repairs and maintenance costs.
- Contractors costs as a percentage of Contractors revenue decreased as compared to the prior year due to the greater availability of subcontractors in certain markets.

YTD: DOE decreased by \$24.3 million to \$222.6 million as compared to \$246.9 million in 2024 due to the \$30.5 million decrease in segment revenue. As a percentage of segment revenue, DOE decreased by 0.9 percent to 69.0 percent from 69.9 percent in 2024 due to a greater proportion of Company revenue, which has higher operating margins¹.

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

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



Selling and Administrative Expenses

S&I												
(unaudited) (\$ millions)	Three month periods ended September 30						Nine month periods ended September 30					
	2025		2024		Change		2025		2024		Change	
	\$	%*	\$	%*	\$	%	\$	%*	\$	%*	\$	%
Wages and benefits	7.0	6.7	7.2	5.5	(0.2)	(2.8)	21.7	6.7	21.6	6.1	0.1	0.5
Communications, utilities and general supplies	3.2	3.0	3.7	2.8	(0.5)	(13.5)	11.1	3.4	11.7	3.3	(0.6)	(5.1)
Profit share	1.2	1.1	1.4	1.1	(0.2)	(14.3)	3.2	1.0	3.5	1.0	(0.3)	(8.6)
Foreign exchange	—	—	—	—	—	—	—	—	—	—	—	—
Rent and other	0.3	0.3	0.4	0.2	(0.1)	(25.0)	1.2	0.4	0.9	0.3	0.3	33.3
Total	11.7	11.1	12.7	9.6	(1.0)	(7.9)	37.2	11.5	37.7	10.7	(0.5)	(1.3)

*as a percentage of total S&I revenue

QTD: S&A expenses were \$11.7 million as compared to \$12.7 million in 2024.

- The decrease of \$1.0 million was due to cost control efforts associated with wages and benefits, and communications, utilities and general supplies.
- As a percentage of segment revenue, these expenses increased to 11.1 percent as compared to 9.6 percent in 2024.

YTD: S&A expenses were \$37.2 million as compared to \$37.7 million in 2024.

- The decrease of \$0.5 million was due to cost control efforts associated with communications, utilities and general supplies.
- As a percentage of segment revenue, these expenses increased to 11.5 percent as compared to 10.7 percent in 2024.

OIBDA

QTD: Segment OIBDA was \$23.6 million, a decrease of \$4.9 million as compared to \$28.5 million in 2024. The production services Business Units recorded a \$6.9 million decrease in OIBDA due to a reduction in facility maintenance and turnaround projects. The specialized services Business Units generated higher OIBDA mainly due to greater demand for civil construction services at Smook and from strong demand at Canadian Dewatering, which was somewhat offset by a decline in demand for Premay Pipeline's services. The drilling related services Business Units recognized a \$1.0 million increase in OIBDA despite lower revenues due to cost control measures and more efficient operations.

- Operating margin¹ increased to 22.5 percent as compared to 21.6 percent in 2024 on lower DOE as a percentage of segment revenue.

YTD: Segment OIBDA was \$63.0 million, a decrease of \$5.7 million as compared to \$68.7 million in 2024. The production services Business Units recognized a \$5.7 million decrease in OIBDA due to a reduction in facility maintenance and turnaround projects. The drilling related services Business Units recognized a \$0.4 million decrease in OIBDA due to lower demand for their services. These decreases were somewhat offset by a \$0.4 million increase in OIBDA from the specialized services Business Units.

- Operating margin¹ increased slightly to 19.5 percent as compared to 19.4 percent in 2024 on lower DOE as a percentage of segment revenue.

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



Capital Expenditures

S&I						
(unaudited) (\$ millions)	Three month periods ended September 30			Nine month periods ended September 30		
	2025	2024	Change	2025	2024	Change
	\$	\$	\$	\$	\$	\$
Purchase of property, plant and equipment	11.4	5.1	6.3	21.1	14.6	6.5
Proceeds on sale of property, plant and equipment	(1.4)	(1.7)	0.3	(10.6)	(6.4)	(4.2)
Net capital expenditures ¹	10.0	3.4	6.6	10.5	8.2	2.3

- The majority of the capital invested in 2025 consisted of drilling two new disposal wells for Envolve Energy Services Corp. 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 Services L.P. and for operating equipment to replace older less efficient equipment at Canadian Dewatering.
- Net capital expenditures¹ increased as compared to the prior year periods due to the increase in capital invested in the segment being somewhat offset by the sale of the remaining assets of TREO Drilling Services L.P. in 2025.



U.S. & INTERNATIONAL LOGISTICS

Highlights for the Quarter

The US 3PL segment continued to operate in a challenging environment as customers and shippers remained cautious, deferring manufacturing and ordering inventory as they wait for greater certainty around trade and tariffs. Despite this, the segment recorded an increase of 17.9 percent in revenue in the quarter all of which related to the acquisition of Cole USA. The addition of Cole USA with its service focused on customs brokerage and managing the complexity of U.S. tariffs for customers, has proven to be timely. HAUListic's revenues were down slightly for the quarter. The improvement in OIBDA is all attributable to Cole USA.

Market Outlook

There is more evidence that countries are willing to negotiate new trade deals with the U.S. Once these new deals are finalised and trade flows return to a more normal pattern, our US 3PL segment will benefit. For now, our US 3PL segment continues to aggressively work to identify synergies most notably with cross selling services.

Revenue

US 3PL												
(unaudited) (\$ millions)	Three month periods ended September 30						Nine month periods ended September 30					
	2025		2024		Change		2025		2024		Change	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Company	7.0	13.0	—	—	7.0	—	9.1	5.6	—	—	9.1	—
Contractors	46.8	86.8	45.7	100.0	1.1	2.4	153.7	94.4	137.0	100.0	16.7	12.2
Other	0.1	0.2	—	—	0.1	—	0.1	—	—	—	0.1	—
Total	53.9	100.0	45.7	100.0	8.2	17.9	162.9	100.0	137.0	100.0	25.9	18.9

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



QTD: Segment revenues were \$53.9 million, an increase of 17.9 percent, or \$8.2 million as compared to \$45.7 million in 2024 due to \$9.8 million of incremental revenue from Cole USA. HAUListic generated slightly lower revenue as compared to the prior year.

Revenue Per Working Day US 3PL					
(unaudited) (\$ millions)	2025		2024		Change
Revenue	\$	53.9	\$	45.7	\$ 8.2
Working Days		64		62	2
Revenue Per Working Day	\$	0.8	\$	0.7	\$ 0.1

YTD: Segment revenues were \$162.9 million, an increase of 18.9 percent, or \$25.9 million as compared to \$137.0 million in 2024 due to \$26.4 million of incremental revenue from Cole USA.

Revenue Per Working Day US 3PL					
(unaudited) (\$ millions)	2025		2024		Change
Revenue	\$	162.9	\$	137.0	\$ 25.9
Working Days		189		188	1
Revenue Per Working Day	\$	0.9	\$	0.7	\$ 0.2

Direct Operating Expenses

US 3PL												
(unaudited) (\$ millions)	Three month periods ended September 30						Nine month periods ended September 30					
	2025		2024		Change		2025		2024		Change	
	\$	%*	\$	%*	\$	%	\$	%*	\$	%*	\$	%
Company												
Wages and benefits	2.5	35.7	—	—	2.5	—	2.5	27.5	—	—	2.5	—
Fuel	—	—	—	—	—	—	—	—	—	—	—	—
Repairs and maintenance	—	—	—	—	—	—	—	—	—	—	—	—
Purchased transportation	—	—	—	—	—	—	—	—	—	—	—	—
Operating supplies	—	—	—	—	—	—	—	—	—	—	—	—
Other	1.4	20.0	0.2	—	1.2	600.0	2.3	25.2	0.7	—	1.6	228.6
	3.9	55.7	0.2	—	3.7	1,850.0	4.8	52.7	0.7	—	4.1	585.7
Contractors	42.7	91.2	41.5	90.8	1.2	2.9	141.3	91.9	124.4	90.8	16.9	13.6
Total	46.6	86.5	41.7	91.2	4.9	11.8	146.1	89.7	125.1	91.3	21.0	16.8

*as a percentage of respective US 3PL revenue

QTD: DOE were \$46.6 million as compared to \$41.7 million in 2024. The increase of \$4.9 million was due to the \$8.2 million increase in segment revenue.

- As a percentage of segment revenue, DOE was down 4.7 percent due to higher margins at Cole USA.

YTD: DOE were \$146.1 million as compared to \$125.1 million in 2024. The increase of \$21.0 million was due to the \$25.9 million increase in segment revenue.

- As a percentage of segment revenue, DOE decreased to 89.7 percent as compared to 91.3 percent in 2024 due to higher margins at Cole USA.



Selling and Administrative Expenses

US 3PL												
(unaudited) (\$ millions)	Three month periods ended September 30						Nine month periods ended September 30					
	2025		2024		Change		2025		2024		Change	
	\$	%*	\$	%*	\$	%	\$	%*	\$	%*	\$	%
Wages and benefits	2.3	4.3	2.4	5.3	(0.1)	(4.2)	7.7	4.7	7.3	5.3	0.4	5.5
Communications, utilities and general supplies	1.2	2.2	0.8	1.8	0.4	50.0	3.2	2.0	2.3	1.7	0.9	39.1
Profit share	—	—	0.1	0.2	(0.1)	(100.0)	—	—	0.1	0.1	(0.1)	(100.0)
Foreign exchange	(0.5)	(0.9)	0.1	0.2	(0.6)	(600.0)	0.1	0.1	(0.2)	(0.1)	0.3	(150.0)
Rent and other	0.3	0.5	0.3	0.6	—	—	0.5	0.3	0.8	0.5	(0.3)	(37.5)
Total	3.3	6.1	3.7	8.1	(0.4)	(10.8)	11.5	7.1	10.3	7.5	1.2	11.7

*as a percentage of total US 3PL revenue

QTD: S&A expenses were \$3.3 million as compared to \$3.7 million in 2024. The decrease of \$0.4 million was due to a \$0.6 million positive variance in foreign exchange, which was somewhat offset by \$0.3 million of incremental S&A expenses from Cole USA.

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

YTD: S&A expenses were \$11.5 million as compared to \$10.3 million in 2024. The increase of \$1.2 million was due to \$1.1 million of incremental S&A expenses from Cole USA.

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

OIBDA

QTD: Segment OIBDA was \$4.0 million, an increase of \$3.7 million as compared to \$0.3 million in 2024, primarily due to \$3.4 million of incremental OIBDA from Cole USA.

- Operating margin¹ improved to 7.4 percent from 0.7 percent in 2024, primarily due to higher margins at Cole USA.
- Operating margin¹ as a percentage of net revenue^{1,2} was 35.7 percent as compared to 7.5 percent in 2024 due to higher margins at Cole USA.

YTD: Segment OIBDA was \$5.3 million, an increase of \$3.7 million as compared to \$1.6 million in 2024, primarily due to \$4.4 million of incremental OIBDA from Cole USA.

- Operating margin¹ improved to 3.3 percent from 1.2 percent in 2024, primarily due to higher margins at Cole USA.
- Operating margin¹ as a percentage of net revenue^{1,2} was 24.5 percent as compared to 13.4 percent in 2024 due to higher margins at Cole USA.

Capital Expenditures

This asset light operating segment did not have any capital expenditures or dispositions and therefore generates cash in excess of its operating needs.

CORPORATE

The Corporate Office recorded a loss of \$4.4 million in the third quarter of 2025 which is consistent with 2024. The Corporate Office recognized a \$2.5 million positive variance in foreign exchange on U.S. dollar denominated cash held, which was offset by higher information technology costs and from higher wages due to greater staffing levels to prepare for future growth.

The Corporate Office recorded a loss of \$22.8 million in the nine months of 2025 as compared to a loss of \$13.8 million in the same period in 2024. The \$9.0 million increase was mainly attributable to a \$5.3 million negative variance in foreign exchange and from higher wages resulting from greater staffing levels to prepare for future growth.

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

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



CAPITAL RESOURCES AND LIQUIDITY

Consolidated Cash Flow Summary

(unaudited) (\$ millions)	Nine month periods ended September 30			
	2025		2024	
Net cash from operating activities	\$	220.4	\$	184.7
Net cash from financing activities		22.4		223.2
Net cash used in investing activities		(223.3)		(66.3)
Change in cash and cash equivalents		19.5		341.6
Effect of exchange rate fluctuations on cash held		5.4		0.5
Cash and cash equivalents, beginning of period		126.3		2.3
Cash and cash equivalents, end of period	\$	151.2	\$	344.4

Sources and Uses of Cash

Cash From Operating Activities

We continue to generate cash in excess of our operating needs by generating net cash from operating activities of \$220.4 million in 2025 as compared to \$184.7 million in 2024. The increase of \$35.7 million was mainly due to using less cash to finance working capital requirements in 2025 as compared to 2024.

Cash From Financing Activities

Net cash from financing activities was \$22.4 million in 2025 as compared to \$223.2 million in 2024. This \$200.8 million decrease was mainly due to the prepayment of approximately \$236.9 million of Private Placement Debt (as hereafter defined on page 33) that was set to mature in October 2026, higher dividends paid, higher interest paid, higher repayment of lease liabilities, and an \$8.3 million decrease in the amount of Private Placement Debt issued. This was somewhat offset by lower repayments on our Bank Credit Facilities (as hereafter defined on page 34).

Cash Used In Investing Activities

Net cash used in investing activities increased to \$223.3 million in 2025 as compared to \$66.3 million in 2024. This increase was mainly due to a \$152.6 million increase in acquisitions net of cash acquired and a \$9.7 million increase in net capital expenditures¹, which was somewhat offset by a \$2.0 million increase in interest received.

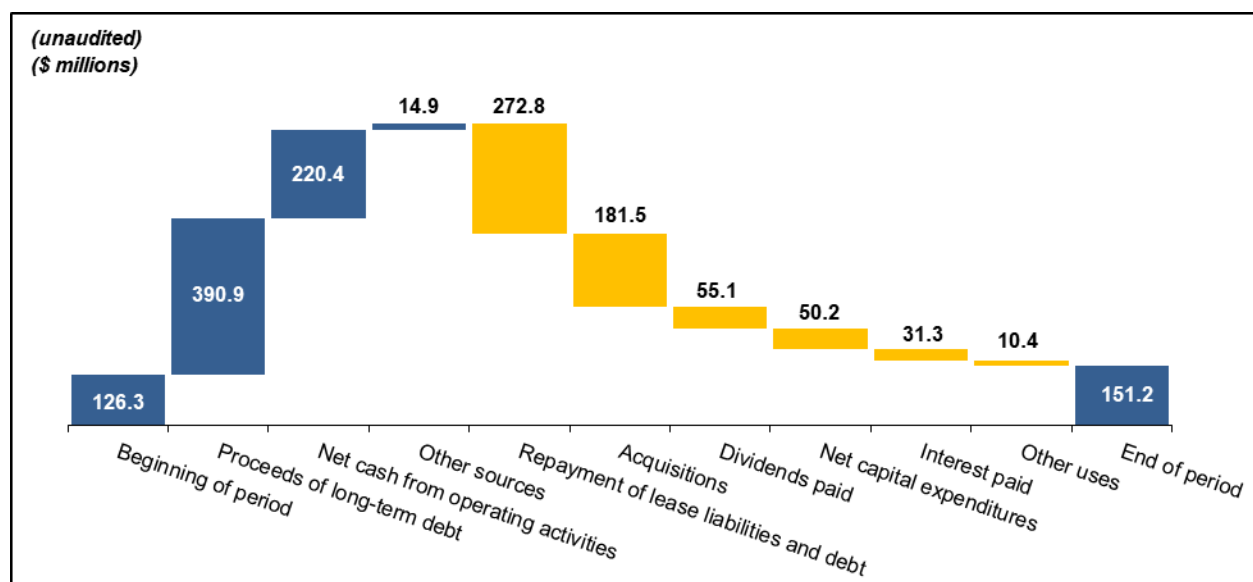
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¹ Refer to the section entitled "Other Financial Measures".

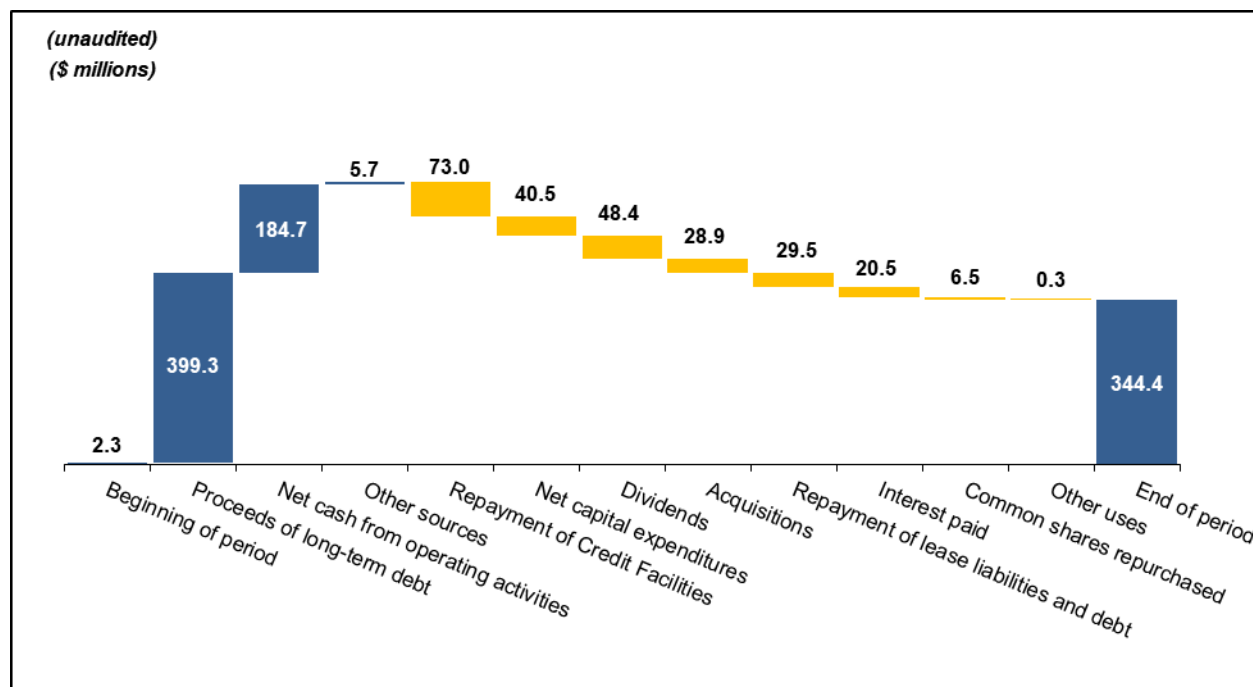


The following charts present the sources and uses of cash for comparative purposes.

Nine month period ended September 30, 2025



Nine month period ended September 30, 2024



Working Capital

At September 30, 2025, we had working capital of \$286.3 million as compared to \$281.5 million working capital as at December 31, 2024. Working capital included \$151.2 million of cash and cash equivalents. Mullen Group has \$525.0 million of borrowing capacity on its Bank Credit Facilities (as hereafter defined on page 34). This working capital, the Bank Credit Facilities, and the anticipated cash flow from operating activities in 2025 are available to finance ongoing working capital requirements, the NCIB program, the 2025 dividends, and the 2025 capital budget, as well as various special projects and acquisition opportunities.



DEBT AND CONTRACTUAL OBLIGATIONS

Private Placement Debt

Our long-term debt is comprised of CDN. \$300.0 million of Series M Notes at 5.93 percent per annum, U.S. \$75.0 million of Series N Notes at 6.50 percent per annum, 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, (collectively, the **"Private Placement Debt"**). Series M and Series N Notes mature in July 2034. Series O and Series P Notes mature in July 2037.

On July 10, 2025, the Corporation closed a private placement whereby it issued the Series O Notes and Series P Notes (collectively, the **"2025 Notes"**). The 2025 Notes mature on July 10, 2037. Interest on the 2025 Notes will accrue from the date of issue and be payable semi-annually in arrears on June 7 and December 7, beginning on December 7, 2025.

On July 15, 2025, Mullen Group used U.S. dollar denominated cash on hand and some of the net proceeds from the 2025 Notes to prepay certain notes that were set to mature in October 2026. The net proceeds were also used to repay all amounts outstanding on the Bank Credit Facilities (as hereafter defined on page 34) while the remaining funds will be used for general corporate purposes.

The 2025 Notes, among other things, (i) rank pari passu with, and (ii) contain financial covenants consistent with Mullen Group's outstanding Series M and Series N Notes and its Bank Credit Facilities. The Private Placement Debt and the Bank Credit Facilities are guaranteed by Mullen Group's subsidiaries, MT and MGL Holding Co. Ltd. (each, a **"Guarantor"**), and secured by a first ranking charge over all present and after-acquired property of the Corporation and each Guarantor.

Mullen Group has financial covenants associated with its Private Placement Debt. As evidenced by the tables below, we are in compliance with our financial covenants.

Financial Covenants	Financial Covenant Threshold	September 30 2025	June 30 2025	March 31 2025	December 31 2024
Private Placement Debt Covenants					
(a) Total net debt ¹ to operating cash flow cannot exceed	3.50:1	2.60:1	2.71:1	2.23:1	2.24:1
(b) Total earnings available for fixed charges to total fixed charges cannot be less than	1.75:1	5.88:1	6.26:1	6.53:1	6.96:1

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

Total net debt¹ to operating cash flow was 2.60:1 at September 30, 2025. Assuming the \$907.6 million of total net debt¹ remains constant, we would need to generate approximately \$259.3 million of operating cash flow on a trailing twelve month basis to remain in compliance with this financial covenant.

Mullen Group is also subject to a priority debt covenant. The term "priority debt" means all indebtedness secured by permitted liens excluding certain qualified subsidiary debt. Priority debt cannot exceed 15.0 percent of total assets. At September 30, 2025, the priority debt was \$10.9 million or 0.5 percent of total assets.

Convertible Debentures

In June 2019, we issued \$125.0 million of convertible unsecured subordinated debentures (the **"Debentures"**) by way of a bought deal, at a price of \$1,000 per Debenture. The Debentures are publicly traded and are listed on the TSX under the symbol "MTL.DB". The Debentures will mature on November 30, 2026 and bear interest at an annual rate of 5.75 percent payable semi-annually in arrears on May 31 and November 30 in each year beginning November 30, 2019. Each \$1,000 Debenture was convertible into 71.4286 Common Shares of Mullen Group (such is based on a conversion price of \$14.00) at any time at the option of the holders of the Debentures. The conversion price of the Debentures is subject to adjustment per the Debenture agreement. As of September 30, 2025, the conversion price of the Debentures remained at \$13.56. Each \$1,000 Debenture is convertible into 73.7464 Common Shares of Mullen Group. See page 16 for future intentions with the Debentures.

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

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



Bank Credit Facilities

As at September 30, 2025, Mullen Group had four credit facilities (the "**Bank Credit Facilities**") that provide revolving demand credit and borrowing capacity to the Corporation of \$525.0 million. The Bank Credit Facilities rank pari passu with the Private Placement Debt and are secured. As at September 30, 2025, there were no amounts drawn on the Bank Credit Facilities. The Bank Credit Facilities do not have any financial covenants, however, Mullen Group cannot be in default of its Private Placement Debt and it must be in compliance with certain reporting and general covenants. Mullen Group is in compliance with all of these reporting and general covenants. The Bank Credit Facilities are included within bank indebtedness on the consolidated statement of financial position.

The Private Placement Debt and the Bank Credit Facilities are guaranteed by Mullen Group's subsidiaries, MT and MGL Holding Co. Ltd. (each, a "**Guarantor**"), and secured by a first ranking charge over all present and after-acquired property of the Corporation and each Guarantor.

Mullen Group has \$3.6 million of letters of credit outstanding, which were issued to guarantee certain performance and payment obligations. These letters of credit reduce the amount available under the Bank Credit Facilities.

Contractual Obligations

An overview of Mullen Group's contractual obligations can be found on page 41 of the 2024 MD&A. As at September 30, 2025, Mullen Group's contractual obligations have not changed significantly from this overview.

SHARE CAPITAL

The authorized share capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of Preferred Shares, issuable in series. The number of, and the specific rights, privileges, restrictions and conditions attaching to any series of Preferred Shares shall be determined by the Board prior to the creation and issuance thereof. As at the date hereof, no series of Preferred Shares has been created.

Common Shares

Common Shares Authorized: Unlimited Number	# of Common Shares	Amount (\$ millions)
Balance at December 31, 2024	87,670,314	\$ 797.8
Common Shares repurchased and cancelled	(782,720)	(7.9)
Stock options exercised	54,200	0.8
Common Shares issued on acquisition	50,000	0.7
Balance at September 30, 2025	86,991,794	\$ 791.4

At September 30, 2025, there were 86,991,794 Common Shares outstanding representing \$791.4 million in share capital. During 2025 we repurchased and cancelled 782,720 Common Shares under the NCIB program. In 2025 there were 54,200 stock options exercised and 50,000 Common Shares issued as partial consideration for the acquisition of Zion.

Stock Option Plan

	Options	Weighted average exercise price
Outstanding – December 31, 2024	3,785,700	\$ 15.48
Granted	892,500	14.00
Expired	(717,500)	(20.77)
Forfeited	(110,000)	(17.06)
Exercised	(54,200)	(12.33)
Outstanding – September 30, 2025	3,796,500	\$ 14.13
Exercisable – September 30, 2025	2,141,500	\$ 14.09

There are 2,827,500 stock options available to be issued under our stock option plan. In 2025 we granted 892,500 stock options at a weighted average exercise price of \$14.00. In 2025 there were 717,500 stock options that had expired, 110,000 stock options forfeited and 54,200 stock options were exercised. As at September 30, 2025, Mullen Group had 3,796,500 stock options outstanding under the stock option plan.



SUMMARY OF QUARTERLY RESULTS

Seasonality of Operations

Revenue and profitability within the LTL and L&W segments are generally lower in the first quarter than during the remainder of the year as freight volumes are typically lower following the holiday season due to less consumer demand and customers reducing shipments. Operating expenses also tend to increase within these segments in the winter months due to decreased fuel efficiency and increased repairs and maintenance expense resulting from cold weather conditions. Generally speaking, the third and fourth quarters tend to be the strongest in terms of demand for the services in these segments.

A significant portion of the operations within the S&I segment is comprised of a wide range of unique businesses providing specialized equipment and services to the oil and gas, environmental, construction, pipeline, utility, telecom and civil industries, predominantly in western Canada. Activity levels, revenue and earnings are influenced by the seasonal activity pattern of western Canada's oil and natural gas exploration industry whereby activity peaks in the winter months and declines during the spring. As a result, the demand for these services has historically been highest in the first quarter and lowest in the second quarter.

Financial Results

	TTM ⁽¹⁾	2025			2024				2023
(unaudited)		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
(\$ millions, except per share amounts)	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	2,098.9	561.8	540.9	497.1	499.1	532.0	495.6	462.6	498.6
OIBDA	327.2	97.6	76.6	68.0	85.0	95.3	85.7	66.2	79.2
OIBDA – adjusted ⁽²⁾	325.0	96.4	83.8	68.2	76.6	96.6	85.6	66.0	79.5
Net income	95.4	33.2	25.6	17.7	18.9	38.3	32.9	22.2	29.4
Earnings per share									
Basic	1.08	0.38	0.29	0.20	0.21	0.44	0.37	0.25	0.33
Diluted	1.05	0.36	0.28	0.20	0.21	0.41	0.36	0.25	0.32
Other Information									
Net foreign exchange loss (gain)	1.3	0.4	(7.0)	(0.8)	8.7	(2.8)	0.2	0.2	(0.8)
(Increase) decrease in fair value of investments	(0.8)	(0.4)	(0.1)	0.1	(0.4)	—	(0.2)	(0.1)	(0.3)

⁽¹⁾ TTM represents the "trailing twelve months" and consists of a summary of the Corporation's financial results for the most recently completed four quarters.

⁽²⁾ Refer to the section entitled "Non-IFRS Financial Measures".

Consolidated revenue in the third quarter of 2025 increased by \$29.8 million to \$561.8 million as compared to \$532.0 million in 2024. This increase was mainly due to \$66.4 million of incremental revenue from acquisitions being somewhat offset by a softer environment for freight and logistics demand and a reduction in fuel surcharge revenue. Net income in the third quarter was \$33.2 million, a decrease of \$5.1 million from the \$38.3 million of net income generated in 2024. The \$5.1 million decrease in net income was mainly attributable to a \$3.2 million negative variance on net unrealized foreign exchange, a \$3.6 million increase in finance costs and a \$2.9 million increase in amortization of intangible assets. These increases were somewhat offset by an increase in gain on sale of property, plant and equipment, and lower income tax expense.

Consolidated revenue in the second quarter of 2025 increased by \$45.3 million to \$540.9 million as compared to \$495.6 million in 2024. This increase was mainly due to \$52.6 million of incremental revenue from acquisitions being somewhat offset by a softer environment for freight and logistics demand and a reduction in fuel surcharge revenue. Net income in the second quarter was \$25.6 million, a decrease of \$7.3 million from the \$32.9 million of net income generated in 2024. The \$7.3 million decrease in net income was mainly attributable to a decrease in OIBDA and an increase in loss on sale of property, plant and equipment. These increases were somewhat offset by a \$7.2 million positive variance on net unrealized foreign exchange and lower income tax expense.

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

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



TRANSACTIONS WITH RELATED PARTIES

A description of transactions with related parties can be found on page 47 of the 2024 MD&A. As at September 30, 2025, the transactions with related parties have not changed significantly from these descriptions.

All of the transactions with related parties occurred in the normal course of operations with terms consistent with those offered to arms-length parties and are measured at the exchange amount. Mullen Group has no long-term contracts with any related party other than the \$4.9 million of Debentures held by directors and officers of Mullen Group as at December 31, 2024.

PRINCIPAL RISKS AND UNCERTAINTIES

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

CRITICAL ACCOUNTING ESTIMATES

This MD&A summarizes Mullen Group's financial condition and results of operations and is based upon our Interim Financial Statements, which have been prepared in accordance with IFRS Accounting Standards and comply with IAS 34 Interim Financial Reporting. The Interim Financial Statements require management to select significant accounting policies and make certain critical accounting estimates that affect the reported assets, liabilities, revenue and expenses. A description of critical accounting estimates can be found beginning on page 66 of the 2024 MD&A. As at September 30, 2025, our critical accounting estimates have not changed significantly from such description.

SIGNIFICANT ACCOUNTING POLICIES

New Standards and Interpretations Not Yet Adopted

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

Changes in Accounting Policies

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

DISCLOSURE AND INTERNAL CONTROLS

Disclosure Controls and Internal Controls over Financial Reporting

As at September 30, 2025, an evaluation of the effectiveness of our disclosure controls and procedures as defined under the rules adopted by the Canadian securities regulatory authorities was carried out under the supervision and with the participation of management, including the Senior Executive Officer ("**SEO**"), acting in the capacity of the Chief Executive Officer and the Senior Financial Officer ("**SFO**"), acting in the capacity of the Chief Financial Officer. In accordance with the provisions of National Instrument 52-109, management including the SEO and SFO, have limited the scope of their design of the Corporation's disclosure controls and procedures to exclude controls, policies and procedures of Cole Group. This scope limitation is in accordance with National Instrument 52-109 section 3.3 (1)(b), which allows for an issuer to limit scope for a business it acquired not more than 365 days prior to the end of the fiscal period. Mullen Group acquired Cole Group effective June 1, 2025. Since being acquired, Cole Group has generated revenue and earnings before tax of \$86.6 million and \$6.6 million, respectively. As at September 30, 2025, Cole Group had \$102.9 million of current assets and \$48.2 million of current liabilities. Based on this evaluation, the SEO and the SFO concluded that, as at September 30, 2025, the design of Mullen Group's disclosure controls and procedures were effective.

Internal control over financial reporting is a process designed by or under the supervision of management and effected by the Board, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and preparation of consolidated financial statements for external purposes in accordance with IFRS. Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting, no matter how well designed, has inherent limitations and can provide only reasonable assurance with respect to the preparation and fair presentation of published financial statements. Under the supervision and with the participation of the SEO and SFO, management conducted an evaluation of the effectiveness of its internal control over financial reporting as at September 30, 2025.



Based on this evaluation, the SEO and the SFO concluded that internal control over financial reporting was effective as at September 30, 2025, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes. We utilize the Internal Control – Integrated Framework (2013) as issued by the Committee of Sponsoring Organizations of the Treadway Commission. As at September 30, 2025, there was no change in our design of internal control over financial reporting that materially affected or is reasonably likely to materially affect our internal control over financial reporting.

FORWARD-LOOKING INFORMATION STATEMENTS

This MD&A contains forward-looking statements within the meaning of applicable Canadian Securities laws. Readers are cautioned that expectations, estimates, projections and assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The following is a list of forward-looking statements contained within this MD&A, along with the respective assumptions:

- Mullen Group's 2025 business plan; to acquire companies and strive to improve their performance; to invest \$100.0 million in capital expenditures in 2025, exclusive of acquisitions, with \$85.0 million allocated towards maintenance capital primarily to invest in trucks, trailers, specialized equipment and technology to improve the operations of the Business Units, \$10.0 million allocated towards investment in facilities, land and buildings, and \$5.0 million to invest specifically towards our sustainability initiatives; to purchase for cancellation up to 8,157,012 Common Shares in the open market under the NCIB; to purchase for cancellation up to \$12.0 million principal amount of Debentures under the Debenture NCIB; and to set the 2025 annual dividend at \$0.84 per Common Share (\$0.07 per Common Share on a monthly basis), as referred to in the Allocating Shareholder Capital section beginning on page 6. These forward-looking statements are based on the assumptions that we will generate sufficient cash in excess of our financial obligations to support our 2025 plan.
- Mullen Group's view that business will remain at or near current levels for the foreseeable future; that pricing will remain a challenge unless the regulatory authorities rigorously enforce safety and operating standards; and that acquisitions will remain the only plausible means of growing the business, as referred to in the Outlook within the Consolidated Financial Results section beginning on page 8. These forward-looking statements assume that we do not see any material changes in the markets and verticals we serve in the short term; that there is always the hope that Canadian and U.S. trade relations will improve, stimulating economic activity on both sides of the border; that there is the potential that recently announced "nation building" projects sponsored by the Canadian government could be the catalyst that is needed to increase freight demand across multiple verticals in the economy; and that our shareholders will be the beneficiaries of the strategy we have outlined.
- Mullen Group's comment that we expect freight demand to remain at or near current levels, although LTL demand is traditionally impacted by seasonal factors and that there are emerging signs that further demand increases or tightening of supply would be the catalyst to once again recover cost increases with higher rates, as referred to in the LTL segment Market Outlook beginning on page 18. These forward-looking statements assumes that economic activity in the Canadian economy currently is supporting a steady demand for freight services throughout our LTL network and that we continue to control costs and pursue "tuck-in" acquisitions that can drive margin expansion through lane density.
- Mullen Group's comment that the acquisition of Cole Group's Canadian operations will continue to be the major driver of revenue growth in the segment for the balance of the year; that the issue we continue to monitor closely, and hope for a resolve, relates to the trade and tariff discussions, until this dispute is resolved, we believe that overall freight demand will remain subdued; and that when "nation building" projects commence this will be a catalyst for an increase in the demand for freight across multiple verticals, as referred to in the L&W segment Market Outlook beginning on page 21. These forward-looking statements assume that Cole Group's fourth quarter results will be consistent with the third quarter; that we will continue to prudently manage costs and keep capital investments to a minimum; and that we will continue to evaluate acquisition opportunities that are complementary to our existing Business Units, where we can realize synergies and improve profitability.
- Mullen Group's comment that we do not foresee any material change in activity levels for the balance of the year, as referred to in the S&I segment Market Outlook beginning on page 25. This forward-looking statement assumes that the S&I segment will benefit from "nation building" projects, when they come; and that our customers plans for their respective 2026 capital spends should include capital expenditures related to turnaround and maintenance work that was deferred in the 2025 year along with any increase in drilling activity that will correlate to improved commodity prices. We will remain diligent on managing the cost side of our business and deploy capital to those areas that provide an appropriate return including building out our well disposal capacity
- Mullen Group's comment that once new trade deals with the U.S. are finalised and trade flows return to a more normal pattern, our US 3PL segment will benefit, as referred to in the US 3PL segment Market Outlook beginning on page 28. These forward-looking statements assume that countries are willing to negotiate new trade deals with the U.S.



- Mullen Group's intention to use the Bank Credit Facilities and the anticipated cash flow from operating activities in 2025 to finance its ongoing working capital requirements, the NCIB program, the 2025 dividend, the 2025 capital budget, as well as various special projects and acquisition opportunities, as referred to in the Capital Resources and Liquidity section beginning on page 31. This forward-looking statement is based on our belief that our access to cash will exceed our expected requirements.

Although we believe that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because we can give no assurance that they will prove to be correct.

Forward-looking statements address future events and conditions and, therefore, involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements contained in this MD&A. Readers are cautioned that the foregoing list of factors and risks is not exhaustive. Additional information on these and other factors that could affect the operations or financial results of Mullen Group along with the forward-looking statements in this MD&A, may be found in the Advisory on page 1 as well as in reports on file with applicable securities regulatory authorities and may be accessed through the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. The forward-looking statements contained in this MD&A are made as of the date hereof and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities law. We rely on litigation protection for "forward-looking" statements.

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NON-IFRS FINANCIAL MEASURES

The Interim Financial Statements attached and referred to in this MD&A were prepared according to IFRS Accounting Standards. References to net income – adjusted, earnings per share – adjusted, net revenue, and OIBDA – adjusted are not measures recognized by IFRS Accounting Standards and do not have standardized meanings prescribed by IFRS Accounting Standards. This MD&A reports on certain financial performance measures that are described and presented in order to provide shareholders and potential investors with additional measures to evaluate our ability to fund our operations and information regarding our liquidity. In addition, these measures are used by management in its evaluation of performance. These Non-IFRS Terms may not be comparable to similar measures presented by other issuers and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS Accounting Standards. Investors are cautioned that these indicators should not replace the foregoing IFRS Accounting Standards terms: net income, earnings per share and revenue.

Net Income – Adjusted and Earnings per Share – Adjusted

The following table illustrates net income and basic earnings per share before considering the impact of the net foreign exchange gains or losses, and the change in fair value of investments. Management adjusts net income and earnings per share by excluding these specific factors to more clearly reflect earnings from an operating perspective.

(unaudited) (\$ millions, except share and per share amounts)	Three month periods ended September 30		Nine month periods ended September 30	
	2025	2024	2025	2024
Income before income taxes	\$ 44.3	50.5	\$ 100.8	124.1
Add (deduct):				
Net foreign exchange loss (gain)	0.4	(2.8)	(7.4)	(2.4)
Change in fair value of investments	(0.4)	—	(0.3)	(0.3)
Income before income taxes – adjusted	44.3	47.7	93.1	121.4
Income tax rate	25%	25%	25%	25%
Computed expected income tax expense	11.0	11.9	23.3	30.3
Net income – adjusted	33.3	35.8	69.8	91.1
Weighted average number of Common Shares outstanding – basic	87,208,920	87,703,145	87,403,724	87,917,375
Earnings per share – adjusted	\$ 0.38	0.41	\$ 0.80	1.04

Net Revenue

Net revenue is calculated by subtracting Contractors DOE in the US 3PL segment from revenue as our two Business Units in the segment, non-asset based customs brokerage and 3PL providers, do not own any operating assets. Management calculates and measures net revenue within the US 3PL segment as it provides an important measurement in evaluating our financial performance as well as our ability to generate an appropriate return in the non-asset based customs brokerage and 3PL market.

US 3PL Segment

(unaudited) (\$ millions)	Three month periods ended September 30		Nine month periods ended September 30	
	2025	2024	2025	2024
Revenue	\$ 53.9	\$ 45.7	\$ 162.9	\$ 137.0
Contractors direct operating expenses	42.7	41.7	141.3	125.1
Net Revenue	\$ 11.2	\$ 4.0	\$ 21.6	\$ 11.9

Consolidated

(unaudited) (\$ millions)	Three month periods ended September 30		Nine month periods ended September 30	
	2025	2024	2025	2024
Revenue	\$ 561.8	\$ 532.0	\$ 1,599.8	\$ 1,490.2
US 3PL Contractors direct operating expenses	42.7	41.7	141.3	125.1
Net Revenue	\$ 519.1	\$ 490.3	\$ 1,458.5	\$ 1,365.1



OIBDA – Adjusted

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

(unaudited) (\$ millions, except share and per share amounts)	Three month periods ended September 30		Nine month periods ended September 30	
	2025	2024	2025	2024
OIBDA	\$ 97.6	95.3	\$ 242.2	247.2
Add (deduct):				
Selling and administrative expenses ¹	(1.2)	1.3	6.2	1.0
OIBDA – adjusted	\$ 96.4	96.6	\$ 248.4	248.2

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

OTHER FINANCIAL MEASURES

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

Supplementary Financial Measures

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

Operating Margin

Operating margin is a supplementary financial measure and is defined as OIBDA divided by revenue. Management relies on operating margin as a measurement since it provides an indication of our ability to generate an appropriate return as compared to the associated risk and the amount of assets employed within our principal business activities.

(unaudited) (\$ millions)	Three month periods ended September 30		Nine month periods ended September 30	
	2025	2024	2025	2024
OIBDA	\$ 97.6	\$ 95.3	\$ 242.2	\$ 247.2
Revenue	\$ 561.8	\$ 532.0	\$ 1,599.8	\$ 1,490.2
Operating margin	17.4%	17.9%	15.1%	16.6%

OIBDA – Adjusted¹ as a Percentage of Consolidated Revenue

OIBDA – adjusted¹ as a percentage of consolidated revenue is a supplementary financial measure and is defined as OIBDA – adjusted¹ divided by revenue. Management relies on this adjusted operating margin as a measurement since it provides an indication of our ability to generate an appropriate return from our principal business activities prior to depreciation and amortization, financing, taxation in various jurisdictions and gains and losses recognized on U.S. cash held within Corporate Office as compared to the associated risk of our principal business activities.

(unaudited) (\$ millions)	Three month periods ended September 30		Nine month periods ended September 30	
	2025	2024	2025	2024
OIBDA – adjusted ¹	\$ 96.4	\$ 96.6	\$ 248.4	\$ 248.2
Revenue	\$ 561.8	\$ 532.0	\$ 1,599.8	\$ 1,490.2
OIBDA – adjusted ¹ as a percentage of consolidated revenue	17.2%	18.2%	15.5%	16.7%

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



Operating Margin as a Percentage of Net Revenue¹

Operating margin as a percentage of net revenue¹ is a supplementary financial measure and is defined as OIBDA divided by net revenue¹. Management relies on operating margin as a percentage of net revenue¹ as a measurement since it provides an indication of our ability to generate an appropriate return as compared to the associated risk and the amount of assets employed within our principal business activities.

(unaudited) (\$ millions)	Three month periods ended September 30		Nine month periods ended September 30	
	2025	2024	2025	2024
OIBDA	\$ 97.6	\$ 95.3	\$ 242.2	\$ 247.2
Net revenue ¹	\$ 519.1	\$ 490.3	\$ 1,458.5	\$ 1,365.1
Operating margin as a percentage of net revenue ¹	18.8%	19.4%	16.6%	18.1%

OIBDA – Adjusted¹ as a Percentage of Net Revenue¹

OIBDA – adjusted¹ as a percentage of net revenue¹ is a supplementary financial measure and is defined as OIBDA – adjusted¹ divided by net revenue¹. Management relies on this measurement as it provides an indication of our ability to generate an appropriate return from our principal business activities prior to depreciation and amortization, financing, taxation in various jurisdictions and gains and losses recognized on U.S. cash held within Corporate Office as compared to the associated risk and the amount of assets employed within our principal business activities.

(unaudited) (\$ millions)	Three month periods ended September 30		Nine month periods ended September 30	
	2025	2024	2025	2024
OIBDA – adjusted ¹	\$ 96.4	\$ 96.6	\$ 248.4	\$ 248.2
Net revenue ¹	\$ 519.1	\$ 490.3	\$ 1,458.5	\$ 1,365.1
Operating margin as a percentage of net revenue ¹	18.6%	19.7%	17.0%	18.2%

Net Capital Expenditures

Net capital expenditures are calculated by subtracting the amount of cash received from the sale of property, plant and equipment from the amount of cash used to purchase property, plant and equipment. Management calculates net capital expenditures to evaluate and manage its capital expenditure budget and to assist in allocating capital amongst its Business Units.

(unaudited) (\$ millions)	Three month periods ended September 30		Nine month periods ended September 30	
	2025	2024	2025	2024
Purchase of property, plant and equipment	\$ 28.3	\$ 11.6	\$ 65.4	\$ 49.8
Proceeds on sale of property, plant and equipment	(3.1)	(3.4)	(15.2)	(9.3)
Net capital expenditures	\$ 25.2	\$ 8.2	\$ 50.2	\$ 40.5

Net Cash From Operating Activities Per Share

Net cash from operating activities per share is calculated by dividing net cash from operating activities by the weighted average number of Common Shares outstanding. Management measures cash flow per share to provide investors with an indication of the amount of cash being generated on a per share basis, after consideration of working capital and income taxes paid.

(unaudited) (\$ millions, except share and per share amounts)	Three month periods ended September 30		Nine month periods ended September 30	
	2025	2024	2025	2024
Net cash from operating activities	\$ 102.7	\$ 66.2	\$ 220.4	\$ 184.7
Weighted average number of Common Shares outstanding	87,208,920	87,703,145	87,403,724	87,917,375
Net cash from operating activities per share	\$ 1.18	\$ 0.75	\$ 2.52	\$ 2.10

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



Return On Equity

Return on equity is a supplementary financial measure and is defined as net income divided by average equity during the period. Management relies on return on equity to assist in capital allocation and to ensure we generate an appropriate return as compared to the associated risk.

(unaudited) (\$ millions)	Three month periods ended September 30		Nine month periods ended September 30	
	2025	2024	2025	2024
Net income – annualized	\$ 132.8	\$ 153.2	\$ 102.0	\$ 124.5
Average equity	\$ 1,023.0	\$ 1,004.2	\$ 1,022.8	\$ 990.9
Return on equity	13.0%	15.3%	10.0%	12.6%

Capital Management Measures

Capital management measures are financial measures disclosed by a company that (a) are intended to enable users to evaluate a company's objectives, policies and processes for managing the entity's capital, (b) are not a component of a line item disclosed in the primary financial statements of the company, (c) are disclosed in the notes of the financial statements of the company, and (d) are not disclosed in the primary financial statements of the company. The Corporation has disclosed the following capital management measures.

Total Net Debt

The term "*total net debt*" is defined in the Private Placement Debt agreements as all debt including the Debentures, the Private Placement Debt, lease liabilities associated with operating equipment, the Bank Credit Facilities and letters of credit less any unrealized gain on Cross-Currency Swaps plus any unrealized loss on Cross-Currency Swaps, as disclosed within Derivatives on the condensed consolidated statement of financial position. Total net debt specifically excludes any real property lease liabilities. Total net debt is defined within our Private Placement Debt agreements and is used to calculate our total net debt to operating cash flow covenant. Management calculates and discloses total net debt to provide users of this MD&A with an understanding of how our debt covenant is calculated.

(unaudited) (\$ millions)	September 30, 2025
Private Placement Debt (including the current portion)	\$ 794.0
Lease liabilities (including the current portion)	270.1
Debentures	122.3
Bank indebtedness	—
Letters of credit	3.6
Long-term debt (including the current portion)	0.1
Total debt	1,190.1
Less: real property lease liabilities	(254.4)
Less: unrealized gain on Cross-Currency Swaps	(28.1)
Add: unrealized loss on Cross-Currency Swaps	—
Total net debt	\$ 907.6

