

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

This MD&A, dated April 22, 2026, has been prepared by management of Mullen Group Ltd. ("Mullen Group" and/or the "Corporation") for the three month period ended March 31, 2026, and should be read in conjunction with (i) the audited annual consolidated financial statements for the fiscal year ended December 31, 2025 (the "Annual Financial Statements"), together with the Management's Discussion and Analysis thereon (the "2025 MD&A"), and (ii) the unaudited condensed interim consolidated financial statements for the three month period ended March 31, 2026 (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 April 22, 2026.

The Interim Financial Statements have been prepared in accordance with 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 geopolitical risks such as a slowdown in the general economy; market & industry shifts; natural resources & energy transition; changes in legal framework applicable to the Corporation; acquisitions; competition; failure to maintain innovation; supply chain evolution & tariffs; public health emergencies; political & government shifts; (ii) financial risks which include but are not limited to prevailing foreign exchange rates; interest rates; liquidity & access to financing; reliance on major customers; impairment of goodwill or intangible assets; credit risk; investments; (iii) operational risks which include but are not limited to cost escalation & fuel costs; potential operating risks & insurance; business continuity, disaster recovery & crisis management; environmental liability risks; weather & seasonality; access to parts & relationships with key suppliers; (iv) human resources risks which include but are not limited to leadership & succession; employee management & labour relations; and (v) information technology risks which include but are not limited to cyber security; IT infrastructure, software & cloud services; complexity & 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 29 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 32 of this MD&A.

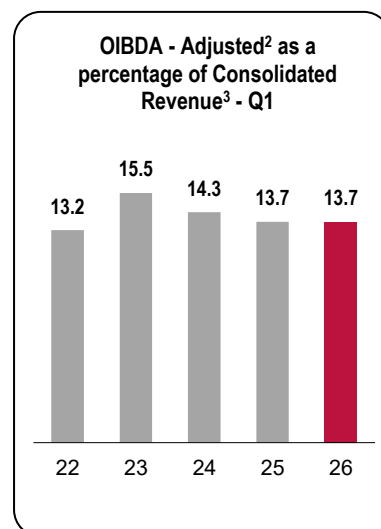
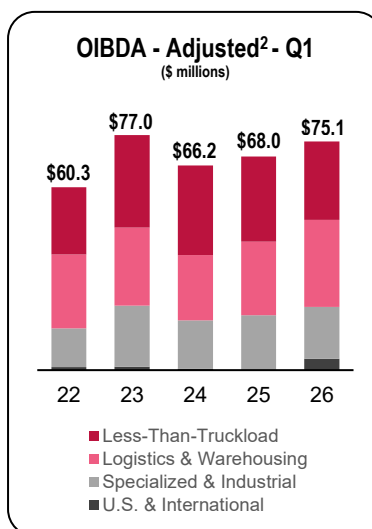
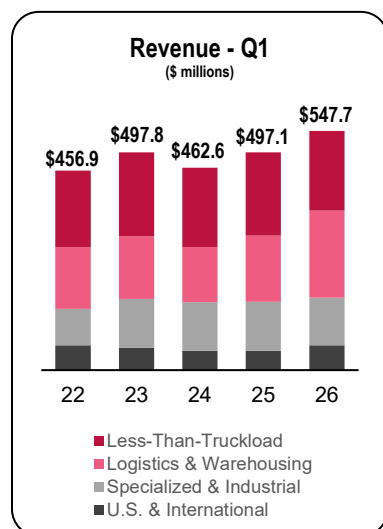
Non-IFRS Financial Measures and Other Financial Measures – Mullen Group reports on certain non-IFRS financial measures and ratios, which do not have a standard meaning under IFRS Accounting Standards and, therefore, may not be comparable to similar measures presented by other issuers. Management uses 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 March 31		
	2026	2025	% Change
Revenue			
Less-Than-Truckload	183.5	191.5	(4.2)
Logistics & Warehousing	200.0	151.8	31.8
Specialized & Industrial Services	109.4	112.2	(2.5)
U.S. & International Logistics	56.9	44.9	26.7
Corporate and intersegment eliminations	(2.1)	(3.3)	(36.4)
Total Revenue	547.7	497.1	10.2
OIBDA¹ – Adjusted²			
Less-Than-Truckload	27.6	29.3	(5.8)
Logistics & Warehousing	31.7	25.4	24.8
Specialized & Industrial Services	17.9	18.8	(4.8)
U.S. & International Logistics	3.9	0.1	3,800.0
Corporate	(6.0)	(5.4)	11.1
Total OIBDA – Adjusted²	75.1	68.2	10.1
Net Income & Share Information			
Net income	21.0	17.7	18.6
Earnings per share – basic and diluted	0.22	0.20	10.0
Net income – adjusted ²	19.3	18.0	7.2
Earnings per share – adjusted ²	0.20	0.21	(4.8)
Net cash from operating activities	27.3	39.9	(31.6)
Net cash from operating activities per share ³	0.28	0.46	(39.1)
Cash dividends declared per Common Share	0.21	0.21	—
Share price – March 31	17.08	12.50	36.6



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".



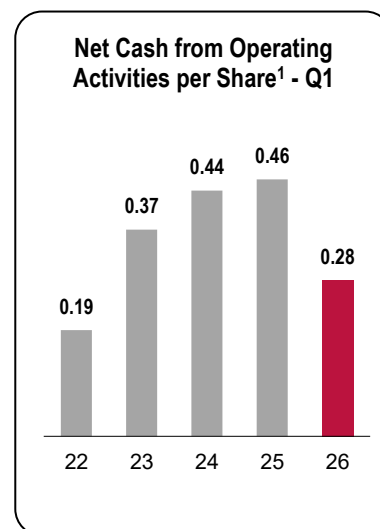
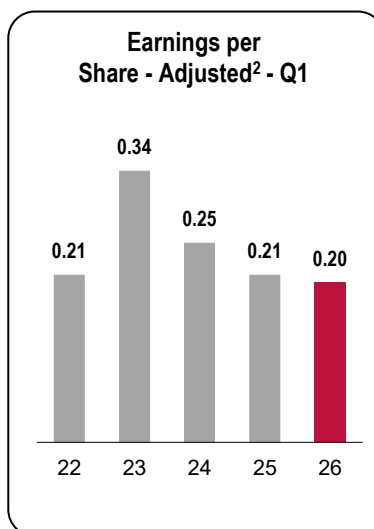
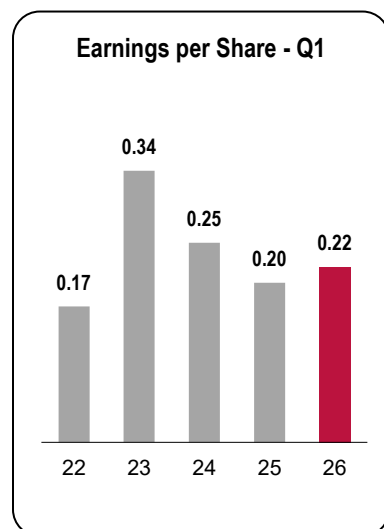
FINANCIAL POSITION:

(unaudited) (\$ millions)	As at March 31		
	2026	2025	% Change
Cash and cash equivalents	141.7	124.0	14.3
Working capital	298.8	286.7	4.2
Private Placement Debt – non-current portion	794.5	649.0	22.4
Convertible debentures – debt component	—	121.1	(100.0)
Lease liabilities – non-current portion	209.7	175.0	19.8
Total assets	2,592.1	2,332.7	11.1

- Well-structured and fortified balance sheet.
 - Private Placement Debt of \$794.5 million (6.1 percent per annum average annual fixed rate) with principal repayments of \$404.5 million and \$394.7 million due in July 2034 and July 2037, respectively.
 - Total net debt¹ to operating cash flow covenant was 2.44:1 and is lowered to 2.02:1 if adjusted for \$141.7 million of cash.
 - Working capital \$298.8 million including \$141.7 million of cash.
- Undrawn Bank Credit Facilities with a borrowing capacity of \$525.0 million.
- Real estate with a historical cost of \$687.2 million.

Q1 PROGRESS:

- Generated strong revenues, OIBDA – adjusted² and net income of \$547.7 million, \$75.1 million and \$21.0 million, respectively.
- Completed two acquisitions in the S&I segment for total consideration of \$22.2 million, adding first quarter revenues and OIBDA of \$8.3 million and \$2.6 million, respectively.
- Invested \$12.0 million towards gross capital expenditures to improve operating efficiencies and to support our sustainability goals.
- Enhanced liquidity by monetizing our Derivative, generating cash proceeds of \$26.4 million.
- Return on equity was 7.4 percent during the quarter.



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

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



MULLEN GROUP OVERVIEW

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 ("3PL"), 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 and excellence in safety and provide a quality work environment for all employees.

OPERATING SEGMENTS

Our diversified portfolio of logistics companies are involved in different sectors of the economy, a strategy we believe offers the best opportunity for long-term growth. The business is reported in four operating segments, each differentiated by the type of service provided, equipment requirements or geographic location. The segments are aligned with how financial information is reviewed, capital is allocated and operating performance is measured.

Less-Than-Truckload

The Less-Than-Truckload segment ("**LTL segment**") is comprised of 12 regionally based Business Units primarily 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 use 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, using company owned equipment and an extensive network of contractors.

Our Logistics & Warehousing segment ("**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 Specialized & Industrial Services segment ("**S&I segment**") Business Units provide a wide range of service offerings, including water management, environmental reclamation services, turnaround services and industrial maintenance, services that support the drilling of wells, well servicing and fluid hauling associated with the oil and gas industry in western Canada, and 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. 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, that requires a software platform to facilitate a seamless and efficient transaction, regardless of the mode of transportation required. In the United States, industry statistics estimate 3PL to be a U.S. \$300.0 billion industry.

The U.S. & International Logistics segment ("**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 2,400 customers in the U.S. and Mexico, using over 6,000 certified subcontractor carriers. HAUListic is a non-asset based 3PL provider. HAUListic does not own any operating assets other than its proprietary integrated transportation management platform branded as SilverExpress™, which provides real time information to customers and carriers, offering price and capacity discovery along with tracking and tracing capabilities. HAUListic uses a network of licensed and certified contractors to transport tendered freight shipments. Cole USA is a Phoenix, Arizona based 3PL provider that mainly 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. A more detailed description of the Business Units is set forth in the Annual Information Form, dated February 11, 2026, 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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2026 Q1 RESULTS

2026 PERFORMANCE VERSUS PLAN

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.

2026 INVESTMENTS

Lac La Biche Transport Ltd. ("**Lac La Biche**")

- Acquired effective January 1, 2026, for total consideration of \$8.2 million.
 - Financial results are included within the S&I segment.
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Thrive Management Group Ltd. ("**Thrive**")

- Acquired remaining 70.0 percent equity interest effective February 1, 2026, for total consideration of \$14.0 million.
 - Financial results are included within the S&I segment.
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CAPITAL EXPENDITURES

2026 PLAN

In January 2026, the Board approved an \$85.0 million capital budget for 2026, exclusive of corporate acquisitions, with \$75.0 million allocated towards maintenance capital primarily to invest in trucks, trailers, specialized equipment and technology to improve the operations of the Business Units, and \$10.0 million allocated towards investment in facilities, land and buildings.

2026 PURCHASES

- In the first quarter of 2026 we invested \$12.0 million in new operating equipment and facilities.
 - In 2026 we committed \$1.7 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.
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NORMAL COURSE ISSUER BID – COMMON SHARES

2026 PLAN

On March 9, 2026, the TSX approved the renewal of the NCIB, to purchase for cancellation up to 8,929,176 Common Shares in the open market on or before March 10, 2027.

2026 REPURCHASES

- During the first quarter of 2026 no Common Shares were repurchased and cancelled.
 - As at February 28, 2026, the average daily trading volume of the Common Shares on the TSX ("ADTV") for the most recently completed six calendar months was 220,293. 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 55,073 Common Shares, subject to certain prescribed exceptions.
 - We 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.
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DIVIDENDS

2026 PLAN

In January 2026, we announced our intention to pay annual dividends of \$0.84 per Common Share (\$0.07 per Common Share on a monthly basis) for 2026.

2026 PAYMENTS

- During the first quarter of 2026 we declared monthly dividends totalling \$0.21 per Common Share, consistent with \$0.21 per Common Share of dividends declared in the same period last year.
 - At March 31, 2026, we had 95,911,574 Common Shares outstanding and a dividend payable of \$6.7 million (December 31, 2025 – \$6.7 million), which was paid on April 15, 2026.
 - 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 April 30, 2026.
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CONSOLIDATED FINANCIAL RESULTS

THREE MONTH PERIOD ENDED MARCH 31, 2026

Executive Summary

In the first quarter of 2026 we: evaluated several potential acquisition opportunities; added two quality companies to our network of self-managed Business Units; focused on improving margins, primarily through the reduction of variable costs throughout the organization where practical to do so along with the demarketing of unprofitable business; and monetized the USD/CAD derivative adding \$26.4 million to cash.

Our Canadian based operations experienced steady demand throughout the quarter despite weather related issues that negatively impacted demand during the early part of the quarter. This is very consistent with reported GDP statistics, which on balance indicated that the economy did not grow in the first quarter. The current reality is that the job market has weakened, consumers are cautious, and there is a scarcity of capital investment in new projects. Government investment, in the form of deficit spending, however, was a positive contributor to the economy. The net impact of these factors is that the Canadian economy remained steady in the quarter and the freight markets were stable with prior periods, but very competitive as many shippers/customers focused on price over quality and service. Under this scenario, we worked with our Business Units to maintain price discipline and continued to demarket unprofitable business.

During the quarter we had forty-four Business Units generate consolidated revenues of \$547.7 million, an increase of \$50.6 million, approximately 10.0 percent, over the same period last year. On a segment basis, the LTL and the S&I segments experienced small declines with the other two operating segments increasing revenues. Acquisitions and our focus on margin over market share were the primary reasons consolidated OIBDA was \$76.0 million in the quarter.

Outlook

The themes that we highlighted in the Outlook section of the 2025 Financial Review for 2026 have not changed significantly. Freight demand is expected to remain steady given the outlook for the general economy. On the supply side, however, there is a tightening trend. This is very apparent in the U.S. market and the U.S./Canada cross border traffic, as the number of qualified drivers is in decline due to enforcement actions in the U.S. In the Canadian market we do not see similar declines, but government actions on undisciplined and unsafe carriers are contributing to less pricing pressures. Under these scenarios we believe there will be opportunities to gain market share. More importantly, margins can expand. The capital investment cycle appears closer, but the "Nation Building Projects" in Canada are slow to materialize. These projects would benefit many of our Business Units, most notably those in the S&I segment. Lastly, acquisitions would also drive growth.

Recently, the conflict in the Middle East has the potential to destabilize the global economy. Already fuel prices have risen dramatically as crude oil prices hover over U.S. \$100.0 per barrel. We have started to implement fuel surcharges to mitigate the cost increases, and while these discussions with customers are uncomfortable, we have no alternative. The bigger issue, at the moment, is the movement of ships through the Strait of Hormuz. This shipping lane is critical to the world economy. No one knows how this will ultimately unfold, either in the short or longer term. Having a strong balance sheet during uncertain times is crucial. This remains a core principle at Mullen Group.

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Revenue

Revenue is generated by the Business Units owned by the Corporation. "COMPANY" is revenue generated by using a combination of company assets that are either owned or leased by the Business Units, as well as revenue generated by Business Unit employees. "CONTRACTORS" refers to revenue generated by owner operators, who provide trucks and/or trailers and work exclusively for the Business Unit under contracts, and subcontractors that own equipment and are used during times of peak demand.

Consolidated

(unaudited) (\$ millions)	2026		2025		Change	
	\$	%	\$	%	\$	%
Company	375.5	68.6	358.5	72.1	17.0	4.7
Contractors	168.6	30.8	134.4	27.0	34.2	25.4
Other	3.6	0.6	4.2	0.9	(0.6)	(14.3)
Total	547.7	100.0	497.1	100.0	50.6	10.2

Revenue Per Working Day

(unaudited) (\$ millions)	2026	2025	Change
Revenue	547.7	497.1	50.6
Working Days	62	62	—
Revenue Per Working Day	8.8	8.0	0.8

Consolidated revenues were \$547.7 million, an increase of 10.2 percent, or \$50.6 million as compared to \$497.1 million in 2025. Revenues were higher this year due to acquisitions. Acquisitions added \$56.6 million of incremental revenues, mainly from Cole Group Inc. and all related entities (collectively, "**Cole Group**"), Thrive and Lac La Biche. Other factors impacting revenues were:

- Revenues from our existing Business Units (excluding acquisitions and fuel surcharge) decreased by \$4.7 million, mainly due to a reduction in revenue within the S&I and LTL segments being somewhat offset by revenue gains in the L&W and US 3PL segments.
- Fuel surcharge revenues decreased by \$1.3 million (excluding acquisitions) to \$51.0 million despite the price of diesel fuel increasing in the month of March 2026.

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)	2026		2025		Change	
	\$	%*	\$	%*	\$	%
Company						
Wages and benefits	89.2	23.8	83.5	23.3	5.7	6.8
Fuel	27.0	7.2	31.0	8.6	(4.0)	(12.9)
Repairs and maintenance	39.3	10.5	39.5	11.0	(0.2)	(0.5)
Purchased transportation	69.2	18.4	66.3	18.5	2.9	4.4
Operating supplies	20.9	5.6	20.2	5.6	0.7	3.5
Other	10.9	2.8	10.2	2.9	0.7	6.9
	256.5	68.3	250.7	69.9	5.8	2.3
Contractors	133.8	79.4	104.6	77.8	29.2	27.9
Total	390.3	71.3	355.3	71.5	35.0	9.9

*as a percentage of respective Consolidated revenue

Consolidated DOE increased by \$35.0 million to \$390.3 million, or 9.9 percent, as compared to \$355.3 million in 2025, primarily due to the \$50.6 million increase in consolidated revenues. DOE as a percentage of consolidated revenues decreased by 0.2 percent year over year. Other highlights were:



- Expenses related to operating company owned equipment decreased year over year as a percentage of Company revenue, due to lower fuel, and repairs and maintenance costs. These decreases were partially offset by an increase in wages. Other than the S&I segment, all segments had an improvement in operating margins¹ on company owned equipment.
- Contractors costs increased by \$29.2 million primarily due to the \$34.2 million increase in Contractors revenue and from pricing pressures that were not fully recovered from Contractors in certain markets. In percentage terms, these costs increased by 1.6 percent due to a change in revenue mix, which was mainly associated with the acquisition of Cole Group.

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)	2026		2025		Change	
	\$	%*	\$	%*	\$	%
Wages and benefits	49.1	9.0	43.7	8.8	5.4	12.4
Communications, utilities and general supplies	26.0	4.7	23.6	4.7	2.4	10.2
Profit share	4.3	0.8	4.1	0.8	0.2	4.9
Foreign exchange	(2.4)	(0.4)	0.1	—	(2.5)	(2,500.0)
Stock-based compensation	0.4	0.1	0.3	0.1	0.1	33.3
Rent and other	4.0	0.7	2.0	0.4	2.0	100.0
Total	81.4	14.9	73.8	14.8	7.6	10.3

*as a percentage of total Consolidated revenue

S&A expenses rose by \$7.6 million to \$81.4 million as compared to \$73.8 million in 2025 due to incremental S&A expenses of \$10.1 million associated with acquisitions. These increases were somewhat offset by a \$2.5 million positive variance in foreign exchange.

- As a percentage of revenue, excluding the impact of foreign exchange, S&A expenses increased to 15.3 percent from 14.8 percent last year mainly due to 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.

OIBDA was \$76.0 million as compared to \$68.0 million in 2025, an increase of \$8.0 million mainly due to \$9.5 million of incremental OIBDA from acquisitions. This was somewhat offset by a decline of \$2.0 million at our existing Business Units (excluding acquisitions), reflecting ongoing market challenges. Other notable highlights were:

- Excluding foreign exchange at Corporate, OIBDA – adjusted² was \$75.1 million, an increase of \$6.9 million as compared to \$68.2 million in 2025.
- OIBDA – adjusted² as a percentage of consolidated revenue¹ was consistent with last year at 13.7 percent. Operating margin¹ remained consistent despite slightly 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 margins¹ were consistent as lower margins recognized in the LTL, L&W and S&I segments were offset by improved margins in the US 3PL segment.

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

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



Depreciation of Property, Plant and Equipment

Consolidated

<i>(unaudited)</i> (\$ millions)	2026	2025	Change
LTL	6.3	6.3	—
L&W	4.2	3.7	0.5
S&I	6.2	6.0	0.2
US 3PL	—	—	—
Corporate	1.8	1.8	—
Total	18.5	17.8	0.7

- Depreciation in the first quarter increased slightly as compared to the corresponding prior year period due to capital expenditures made in the L&W and S&I segments.

Depreciation of Right-of-Use Assets

Consolidated

<i>(unaudited)</i> (\$ millions)	2026	2025	Change
LTL	4.7	4.7	—
L&W	6.3	6.6	(0.3)
S&I	0.7	0.6	0.1
US 3PL	0.2	0.1	0.1
Corporate	0.6	0.2	0.4
Total	12.5	12.2	0.3

- Depreciation of right-of-use assets in Corporate increased in the first quarter as compared to the prior year due to some facility leases being transferred to Corporate from the L&W segment.

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 \$6.9 million in the first quarter of 2026 as compared to \$4.1 million in 2025. This increase of \$2.8 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 25); the convertible unsecured subordinated debentures (the "**Debentures**"); lease liabilities; and borrowings on the Bank Credit Facilities (as hereafter defined on page 25), less any interest income generated from cash and cash equivalents.

Finance costs were \$13.5 million in the first quarter of 2026 as compared to \$11.5 million in 2025. The increase of \$2.0 million was mainly attributable to a greater amount of interest expense being recorded on the Private Placement Debt and less interest income generated from cash and cash equivalents. These increases were somewhat offset by the reduction in interest expense on the Debentures as they were repaid in 2025.



Net Foreign Exchange Loss (Gain)

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

(unaudited) (\$ millions)	Three month periods ended March 31	
	2026	2025
Foreign exchange loss (gain) on U.S. \$ debt	2.9	(0.2)
Foreign exchange loss (gain) on Cross-Currency Swaps	0.2	(0.6)
Net foreign exchange loss (gain)	3.1	(0.8)

We recorded a foreign exchange loss of \$2.9 million in the first quarter related to our \$125.0 million 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 \$0.2 million in the first quarter in 2025. We recorded a foreign exchange loss on Cross-Currency Swaps of \$0.2 million in the first quarter due to the change over the period in the fair value of these Cross-Currency Swaps as compared to a gain of \$0.6 million in 2025.

Other (Income) Expense

(unaudited) (\$ millions)	Three month periods ended March 31		
	2026	2025	Change
Change in fair value of investments	(0.4)	0.1	(0.5)
(Gain) loss on sale of property, plant and equipment	(0.6)	(1.2)	0.6
(Gain) loss on lease termination	(1.2)	—	(1.2)
Gain on fair value of equity investment	(4.6)	—	(4.6)
Earnings from equity investments	0.6	(0.4)	1.0
Other (income) expense	(6.2)	(1.5)	(4.7)

Other (income) expense was \$(6.2) million in the first quarter of 2026 as compared to \$(1.5) million in 2025. The positive variance in the first quarter as compared to the prior year period was due to a \$4.6 million gain from acquiring the remaining 70.0 percent interest in Thrive and from a \$1.2 million gain being recognized on lease terminations. These gains were somewhat offset by a decrease in earnings from equity investments.

Income Taxes

(unaudited) (\$ millions)	Three month periods ended March 31		
	2026	2025	Change
Income before income taxes	27.7	24.7	3.0
Combined statutory tax rate	25%	25%	—
Expected income tax	6.9	6.2	0.7
Add (deduct):			
Non-deductible (taxable) portion of net foreign exchange loss (gain)	0.4	(0.1)	0.5
Non-deductible (taxable) portion of the change in fair value of investments	(0.6)	—	(0.6)
Stock-based compensation expense	0.1	0.1	—
Changes in unrecognized deferred tax asset	0.6	1.0	(0.4)
Other	(0.7)	(0.2)	(0.5)
Income tax expense	6.7	7.0	(0.3)

Income tax expense was \$6.7 million in the first quarter of 2026 as compared to \$7.0 million in 2025. The decrease in income tax expense was mainly attributable to the variance in the non-deductible (taxable) portion of the change in fair value of investments.

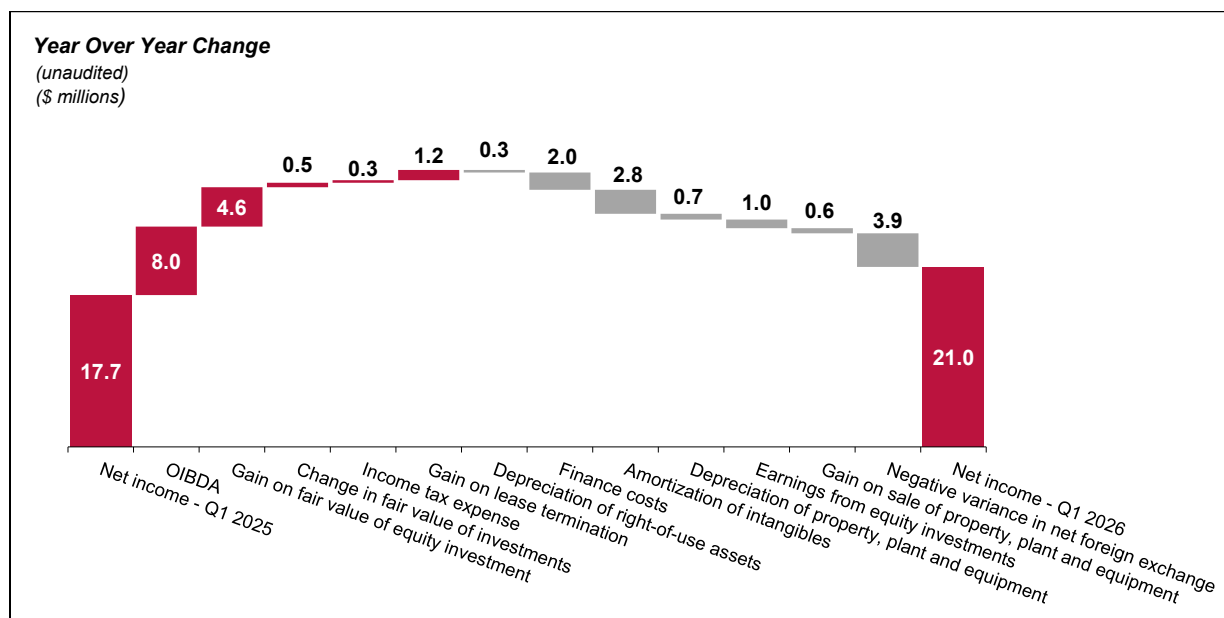


Net Income

(unaudited) (\$ millions, except share and per share amounts)	Three month periods ended March 31		
	2026	2025	% Change
Net income	21.0	17.7	18.6
Weighted average number of Common Shares outstanding	95,847,462	87,646,158	9.4
Earnings per share – basic	0.22	0.20	10.0

Net income increased to \$21.0 million in the first quarter of 2026 as compared to \$17.7 million in 2025. The graphs below highlight each of the factors contributing to the change in net income.

Three month period ended March 31, 2026



Basic earnings per share increased to \$0.22 in the first quarter of 2026 as compared to \$0.20 in 2025. This increase resulted from the effect of the \$3.3 million increase in net income. The weighted average number of Common Shares outstanding increased to 95,847,462 from 87,646,158 in 2025, which was due to the conversion of Debentures into Common Shares in the fourth quarter of 2025.

Net Income – Adjusted¹ and Earnings per Share – Adjusted¹

Net income – adjusted¹ and earnings per share – adjusted¹ were \$19.3 million and \$0.20 in the first quarter of 2026 as compared to \$18.0 million and \$0.21 in 2025, respectively. Management adjusted net income and earnings per share by excluding specific factors to more clearly reflect earnings from an operating perspective.

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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 March 31, 2026 (unaudited) (\$ millions)						
	LTL	L&W	S&I	US 3PL	Corporate and intersegment eliminations	Total
Revenue	183.5	200.0	109.4	56.9	(2.1)	547.7
Direct operating expenses	127.4	139.0	78.8	48.7	(3.6)	390.3
Selling and administrative expenses	28.5	29.3	12.7	4.3	6.6 ¹	81.4
OIBDA	27.6	31.7	17.9	3.9	(5.1)	76.0
Net capital expenditures ²	6.7	0.3	1.6	—	0.1	8.7

Three month period ended March 31, 2025 (unaudited) (\$ millions)						
	LTL	L&W	S&I	US 3PL	Corporate and intersegment eliminations	Total
Revenue	191.5	151.8	112.2	44.9	(3.3)	497.1
Direct operating expenses	133.3	104.6	80.4	41.3	(4.3)	355.3
Selling and administrative expenses	28.9	21.8	13.0	3.5	6.6 ³	73.8
OIBDA	29.3	25.4	18.8	0.1	(5.6)	68.0
Net capital expenditures ²	8.6	(0.4)	0.4	—	0.1	8.7

¹ Includes a \$0.9 million foreign exchange gain.

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

³ Includes a \$0.2 million foreign exchange loss.

CONSOLIDATED REVENUE BY SEGMENT

(\$ millions)	Three month periods ended March 31					
	2026		2025		Change	
	\$	%*	\$	%*	\$	%
LTL	183.5	33.4	191.5	38.3	(8.0)	(4.2)
L&W	200.0	36.4	151.8	30.3	48.2	31.8
S&I	109.4	19.9	112.2	22.4	(2.8)	(2.5)
US 3PL	56.9	10.3	44.9	9.0	12.0	26.7
Corporate	(2.1)	—	(3.3)	—	1.2	—
Total	547.7	100.0	497.1	100.0	50.6	10.2

CONSOLIDATED OIBDA BY SEGMENT

(\$ millions)	Three month periods ended March 31					
	2026		2025		Change	
	\$	%	\$	%	\$	%
LTL	27.6	36.3	29.3	43.1	(1.7)	(5.8)
L&W	31.7	41.7	25.4	37.4	6.3	24.8
S&I	17.9	23.6	18.8	27.6	(0.9)	(4.8)
US 3PL	3.9	5.1	0.1	0.1	3.8	3,800.0
Corporate	(5.1)	(6.7)	(5.6)	(8.2)	0.5	(8.9)
Total	76.0	100.0	68.0	100.0	8.0	11.8



LESS-THAN-TRUCKLOAD

Highlights for the Quarter

The LTL segment is a core focus for Mullen Group, based upon our belief that this segment of the supply chain has favourable long-term potential, is generally quite steady, and pricing is more stable than many segments of the freight industry. There were 12 Business Units operating in the segment during the quarter, which is consistent with the same period one year earlier.

This was another quarter of steady revenue and profitability, with overall freight demand and pricing virtually unchanged year over year across most Business Units. The exception was two Business Units that have significant operations in eastern Canada, APPS Cartage and Gardewine Group, where unseasonable winter conditions disrupted business for several days. Overall, the Business Units did an excellent job managing the competitive pricing environment by focusing on controlling costs. However, in the month of March crude oil prices spiked leading to significantly higher fuel prices, costs that were not fully recoverable in the quarter. Fuel surcharges were implemented, but these were in response to higher fuel prices, not in anticipation of higher prices.

Freight demand in this segment is highly correlated to overall economic activity in Canada, which remained rangebound. Pricing also was stable with limited ability to pass on increases given the lack of demand growth. Under these conditions, the Business Units focused on managing costs and improving service reliability. At Corporate we evaluated a few acquisition targets, but did not find any strategic fits.

Market Outlook

Our outlook for the LTL segment has not changed since the release of the 2025 Financial Review on February 11, 2026. We remain of the view that the Canadian economy will be stable for the balance of 2026 with no meaningful growth. If the projections are accurate and the economy expands at or around one percent, this will not be enough to generate pricing leverage. This implies that our results for the balance of 2026 will remain similar to last year. The unknown risk, that emerged in the first quarter, is the outbreak of the war in the Middle East. We are not anticipating any significant change to segment revenues at this time, but we are quite sure that fuel prices will remain elevated as long as the war continues. We will aggressively manage any increase in fuel prices with fuel surcharges. In terms of acquisitions, we will only consider opportunities that drive scale and offer synergies.

Revenue

LTL

(unaudited) (\$ millions)	2026		2025		Change	
	\$	%	\$	%	\$	%
Company	170.3	92.8	177.8	92.8	(7.5)	(4.2)
Contractors	13.0	7.1	12.8	6.7	0.2	1.6
Other	0.2	0.1	0.9	0.5	(0.7)	(77.8)
Total	183.5	100.0	191.5	100.0	(8.0)	(4.2)

Revenue Per Working Day

(unaudited) (\$ millions)	2026	2025	Change
Revenue	183.5	191.5	(8.0)
Working Days	62	62	—
Revenue Per Working Day	3.0	3.1	(0.1)

Segment revenues were \$183.5 million, a decrease of 4.2 percent, or \$8.0 million as compared to \$191.5 million in 2025, due to the following:

- Revenue from our Business Units (excluding fuel surcharge) decreased by \$7.0 million due to demarketing some customers in certain markets and from inclement weather early in the quarter, particularly in eastern Canada.
- Fuel surcharge revenue decreased by \$1.0 million to \$34.1 million despite the price of diesel fuel increasing in the month of March 2026.



Direct Operating Expenses

LTL

(unaudited) (\$ millions)	2026		2025		Change	
	\$	%*	\$	%*	\$	%
Company						
Wages and benefits	40.3	23.7	41.0	23.1	(0.7)	(1.7)
Fuel	15.0	8.8	17.8	10.0	(2.8)	(15.7)
Repairs and maintenance	16.5	9.7	16.8	9.4	(0.3)	(1.8)
Purchased transportation	39.4	23.1	42.2	23.7	(2.8)	(6.6)
Operating supplies	2.8	1.6	3.0	1.7	(0.2)	(6.7)
Other	5.2	3.1	5.0	2.9	0.2	4.0
	119.2	70.0	125.8	70.8	(6.6)	(5.2)
Contractors	8.2	63.1	7.5	58.6	0.7	9.3
Total	127.4	69.4	133.3	69.6	(5.9)	(4.4)

*as a percentage of respective LTL revenue

DOE decreased by \$5.9 million to \$127.4 million as compared to \$133.3 million in 2025, primarily due to the \$8.0 million decrease in segment revenue. As a percentage of segment revenue, DOE decreased by 0.2 percent to 69.4 percent from 69.6 percent in 2025.

- Company costs decreased by \$6.6 million, mainly due to lower fuel, purchased transportation and wages costs. As a percentage of Company revenue, these expenses decreased by 0.8 percent to 70.0 percent from 70.8 percent in 2025 mainly due to lower fuel costs from the decline in the price of diesel fuel in the first two months of 2026 and from lower purchased transportation costs.
- Contractors costs increased by \$0.7 million to \$8.2 million due to the increase in Contractors revenue. Contractors costs as a percentage of Contractors revenue increased by 4.5 percent to 63.1 percent from 58.6 percent in 2025 as pricing pressures were not fully recovered from Contractors in certain markets.

Selling and Administrative Expenses

LTL

(unaudited) (\$ millions)	2026		2025		Change	
	\$	%*	\$	%*	\$	%
Wages and benefits	17.2	9.4	17.6	9.2	(0.4)	(2.3)
Communications, utilities and general supplies	9.1	5.0	9.7	5.1	(0.6)	(6.2)
Profit share	1.2	0.7	1.3	0.7	(0.1)	(7.7)
Foreign exchange	—	—	—	—	—	—
Rent and other	1.0	0.4	0.3	0.1	0.7	233.3
Total	28.5	15.5	28.9	15.1	(0.4)	(1.4)

*as a percentage of total LTL revenue

S&A expenses decreased by \$0.4 million to \$28.5 million as compared to \$28.9 million in 2025.

- The decrease of \$0.4 million was mainly due to cost control efforts within wages, and communications, utilities and general supplies costs.
- As a percentage of segment revenue, these expenses increased to 15.5 percent from 15.1 percent last year mainly due to lower segment revenue and the relative fixed nature of these expenses.

OIBDA

Segment OIBDA was \$27.6 million, a decrease of \$1.7 million, or 5.8 percent, as compared to \$29.3 million in 2025 due to a combination of lower segment revenue and increased cost pressures.

- Operating margin¹ decreased by 0.3 percent to 15.0 percent as compared to 15.3 percent in the prior year period, primarily due to lower segment revenue and the relative fixed nature of S&A expenses.

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



Capital Expenditures

LTL

(unaudited) (\$ millions)	2026	2025	Change
Purchase of property, plant and equipment	7.4	8.7	(1.3)
Proceeds on sale of property, plant and equipment	(0.7)	(0.1)	(0.6)
Net capital expenditures ¹	6.7	8.6	(1.9)

- The majority of the capital invested in 2026 consisted of trucks, trailers and various pieces of operating equipment to replace older less efficient equipment. The majority of capital sold during 2026 consisted of various pieces of older less efficient operating equipment.
- Net capital expenditures¹ in 2026 decreased as compared to the corresponding prior year period based on our decision to delay reinvestment or take delivery of capital equipment.

LOGISTICS & WAREHOUSING

Highlights for the Quarter

This was another very strong quarter for the L&W segment with the previously announced acquisitions contributing incremental revenues of \$40.3 million of the \$48.2 million year over year increase. We operated 13 Business Units this year, collectively generating \$200.0 million in revenues during the quarter as compared with 11 Business Units and \$151.8 million during the same period last year. Strong gains at the Kleysen Group, Mullen Trucking and Bandstra Transportation offset declines at Payne Transportation and ContainerWorld Forwarding Services. These results reflect the positive impact acquisitions have on segment growth. Just as important, however, is the importance of diversity of service offerings, especially as markets and customers adjust to changing market conditions and trade disruptions. Overall freight demand and pricing were consistent with last year.

Other notable highlights in the quarter include a spike in fuel prices and a tightening in available capacity for cross border services as the number of carriers and drivers qualified to operate within the U.S. declined. This led to an increase in pricing, most notably for loads requiring specialized equipment or handling. There were no acquisitions added in the quarter, primarily because we did not identify any strategic fits.

Market Outlook

The previously announced acquisitions will drive revenue growth in 2026, as the segment benefits from a full year's results from Cole Canada and Zion Trucking. We are also cautiously optimistic that Canada will advance the "Nation Building Projects" from planning to shovel ready. Unfortunately, the timing of these initiatives remains uncertain. Nevertheless, our intent for the balance of 2026 is to begin the planning because capital projects, such as those announced, will have a significant freight component. We will also continue to focus on reducing costs across all Business Units with the introduction of new technologies and robotics in our warehouse operations. These initiatives are expected to contribute to a record year in terms of segment OIBDA, however, operating margins¹ will decline to approximately 17.0 percent annually, due to Cole Canada being a non-asset based business that generates lower margins.

There are two new dynamics that require close attention. The first relates to the spike in fuel prices, which we will mitigate by aggressively implementing fuel surcharges. The second is the tightening in capacity for U.S. cross border freight movements. Our current view is that prices will increase but there is the potential for significant increases if the economic outlook improves, which is plausible if the "Nation Building Projects" are sanctioned. We continually monitor market conditions to ensure our Business Units stay informed and flexible. The Canadian freight market and other logistics services are not expected to be impacted to the same degree. In terms of acquisitions, we will continue to pursue opportunities that will strengthen our market positions.

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



Revenue

L&W

(unaudited) (\$ millions)	2026		2025		Change	
	\$	%	\$	%	\$	%
Company	107.8	53.9	88.5	58.3	19.3	21.8
Contractors	90.8	45.4	62.0	40.8	28.8	46.5
Other	1.4	0.7	1.3	0.9	0.1	7.7
Total	200.0	100.0	151.8	100.0	48.2	31.8

Revenue Per Working Day

(unaudited) (\$ millions)	2026	2025	Change
Revenue	200.0	151.8	48.2
Working Days	62	62	—
Revenue Per Working Day	3.2	2.4	0.8

Segment revenues were \$200.0 million, an increase of 31.8 percent, or \$48.2 million as compared to \$151.8 million in 2025, due to the following:

- Acquisitions added \$40.3 million of incremental revenues.
- Revenue from our Business Units (excluding acquisitions and fuel surcharge) increased by \$7.7 million due to an increase in demand for services at Mullen Trucking, Kleysen Group, and Bandstra Transportation.
- Fuel surcharge revenue increased by \$0.2 million to \$15.8 million.

Direct Operating Expenses

L&W

(unaudited) (\$ millions)	2026		2025		Change	
	\$	%*	\$	%*	\$	%
Company						
Wages and benefits	26.2	24.3	19.2	21.7	7.0	36.5
Fuel	5.7	5.3	5.8	6.6	(0.1)	(1.7)
Repairs and maintenance	8.2	7.6	7.7	8.7	0.5	6.5
Purchased transportation	17.7	16.4	17.0	19.2	0.7	4.1
Operating supplies	9.4	8.7	7.2	8.1	2.2	30.6
Other	3.2	3.0	2.9	3.3	0.3	10.3
	70.4	65.3	59.8	67.6	10.6	17.7
Contractors	68.6	75.6	44.8	72.3	23.8	53.1
Total	139.0	69.5	104.6	68.9	34.4	32.9

*as a percentage of respective L&W revenue

DOE increased by \$34.4 million to \$139.0 million as compared to \$104.6 million in 2025, primarily due to the \$48.2 million increase in segment revenue. As a percentage of segment revenue, DOE increased by 0.6 percent to 69.5 percent from 68.9 percent in 2025.

- Company costs increased by \$10.6 million, mainly due to higher wages and operating supplies costs. As a percentage of Company revenue, these expenses decreased by 2.3 percent to 65.3 percent from 67.6 percent in 2025 mainly due to lower fuel, purchased transportation, and repairs and maintenance costs as a percentage of Company revenue.
- Contractors costs increased by \$23.8 million to \$68.6 million due to the \$28.8 million increase in Contractors revenue. Contractors costs as a percentage of Contractors revenue increased by 3.3 percent to 75.6 percent from 72.3 percent in 2025 as pricing pressures were not fully recovered from Contractors in certain markets and from lower operating margins¹ recognized from our recent acquisitions.

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



Selling and Administrative Expenses

L&W

(unaudited) (\$ millions)	2026		2025		Change	
	\$	%*	\$	%*	\$	%
Wages and benefits	18.4	9.2	13.2	8.7	5.2	39.4
Communications, utilities and general supplies	9.1	4.6	6.7	4.4	2.4	35.8
Profit share	1.9	1.0	1.6	1.1	0.3	18.8
Foreign exchange	(0.7)	(0.4)	—	—	(0.7)	—
Rent and other	0.6	0.3	0.3	0.2	0.3	100.0
Total	29.3	14.7	21.8	14.4	7.5	34.4

*as a percentage of total L&W revenue

S&A expenses increased by \$7.5 million to \$29.3 million as compared to \$21.8 million in 2025.

- The increase of \$7.5 million was mainly due to \$8.6 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 14.7 percent from 14.4 percent last year mainly due to higher S&A expenses from acquisitions.

OIBDA

Segment OIBDA was \$31.7 million, an increase of \$6.3 million, or 24.8 percent, as compared to \$25.4 million in 2025 due to \$3.7 million of incremental OIBDA from acquisitions. OIBDA from our existing Business Units (excluding acquisitions) increased as compared to the same period in the prior year mainly due to higher demand for the sale of industrial products at Kleysen Group.

- Operating margin¹ decreased by 0.8 percent to 15.9 percent as compared to 16.7 percent in the prior year period, primarily due to the impact of lower margins generated by our asset light acquisition of Cole Group's Canadian operations ("Cole Canada"). Excluding the impact of Cole Canada, operating margins¹ would have been 17.7 percent, a 1.0 percent increase from the prior year period.

Capital Expenditures

L&W

(unaudited) (\$ millions)	2026	2025	Change
Purchase of property, plant and equipment	0.5	1.2	(0.7)
Proceeds on sale of property, plant and equipment	(0.2)	(1.6)	1.4
Net capital expenditures ¹	0.3	(0.4)	0.7

- The majority of the capital invested in 2026 consisted of trucks, trailers and various pieces of operating equipment to replace older less efficient equipment. The majority of capital sold during 2026 consisted of various pieces of older less efficient operating equipment.
- Net capital expenditures¹ increased by \$0.7 million in the first quarter due to higher proceeds on sale of property, plant and equipment in 2025 being somewhat offset by the timing of reinvestment in new equipment in 2026.



SPECIALIZED & INDUSTRIAL SERVICES

Highlights for the Quarter

The S&I segment delivered stable operating results for the quarter as compared to the prior year period amid a softer demand environment. Revenues declined modestly year over year, reflecting reduced activity across production services and certain specialized services lines, which was a combination of customers deferring maintenance spending and the demarketing of certain customers that had unrealistic rate reduction requests. Revenue from our drilling related Business Units did show improvement near the end of the quarter, which was complimented by the addition of the recent acquisitions of Thrive and Lac La Biche.

Operating margins¹ remained relatively stable despite lower revenues, supported by disciplined cost management. The segment's diversified service mix, along with the recent acquisitions, continue to provide stability of earnings for the S&I segment.

Market Outlook

The outlook for the balance of 2026 remains cautious. It appears customers are waiting for more definitive signs that the recent escalation in commodity prices, brought about by the Middle East conflict, are sustainable until they deploy meaningful increases in capital. For now, our customers are expected to maintain current production levels with a focus on essential maintenance and turnaround work.

Our S&I segment is well diversified and will benefit from any increase in drilling, mining, infrastructure build out or pipeline construction activity brought about by sustained commodity prices or "Nation Building Projects". For now, we will remain focused on cost control, operational efficiency and prudent capital allocation. In addition, we will look at acquisition opportunities that strengthen our core businesses in this segment and meet our return on capital expectations.

Revenue

S&I						
<i>(unaudited)</i> (\$ millions)						
	2026		2025		Change	
	\$	%	\$	%	\$	%
Company	91.1	83.3	92.2	82.2	(1.1)	(1.2)
Contractors	17.3	15.8	18.8	16.8	(1.5)	(8.0)
Other	1.0	0.9	1.2	1.0	(0.2)	(16.7)
Total	109.4	100.0	112.2	100.0	(2.8)	(2.5)

Revenue Per Working Day

<i>(unaudited)</i> (\$ millions)			
	2026	2025	Change
Revenue	109.4	112.2	(2.8)
Working Days	62	62	—
Revenue Per Working Day	1.8	1.8	—

Segment revenues were \$109.4 million, a decrease of 2.5 percent, or \$2.8 million as compared to \$112.2 million in 2025, due to the following:

- Acquisitions added \$8.3 million of incremental revenues.
- Revenues from our Business Units (excluding acquisitions and fuel surcharge) decreased by \$10.5 million as the production services Business Units recognized an \$11.0 million decline in revenue resulting from facility maintenance and turnaround projects completed in 2025 and from demarketing some customers in certain markets.
- Revenues generated by our specialized services Business Units decreased by \$2.5 million mainly due to lower demand for pipeline hauling and stringing services.
- Revenues generated by our drilling related services Business Units (excluding acquisitions) increased by \$4.5 million due to greater demand for their services. Envolve Energy Services Corp. ("**Envolve**") experienced strong customer demand as it added disposal capacity during the fourth quarter of 2025.
- Fuel surcharge revenue decreased by \$0.6 million to \$1.1 million due to the decline in the price of diesel fuel in the first two months of 2026.

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



Direct Operating Expenses

S&I

(unaudited) (\$ millions)	2026		2025		Change	
	\$	%*	\$	%*	\$	%
Company						
Wages and benefits	20.8	22.8	23.3	25.3	(2.5)	(10.7)
Fuel	6.3	6.9	7.4	8.0	(1.1)	(14.9)
Repairs and maintenance	14.6	16.0	15.0	16.3	(0.4)	(2.7)
Purchased transportation	12.2	13.4	7.1	7.7	5.1	71.8
Operating supplies	8.6	9.4	10.0	10.8	(1.4)	(14.0)
Other	2.4	2.7	2.2	2.4	0.2	9.1
	64.9	71.2	65.0	70.5	(0.1)	(0.2)
Contractors	13.9	80.3	15.4	81.9	(1.5)	(9.7)
Total	78.8	72.0	80.4	71.7	(1.6)	(2.0)

*as a percentage of respective S&I revenue

DOE decreased by \$1.6 million to \$78.8 million as compared to \$80.4 million in 2025, primarily due to the \$2.8 million decrease in segment revenue. As a percentage of segment revenue, DOE increased by 0.3 percent to 72.0 percent from 71.7 percent in 2025.

- Company costs decreased by \$0.1 million, mainly due to lower wages, fuel and operating supplies costs being somewhat offset by higher purchased transportation costs. As a percentage of Company revenue, these expenses increased by 0.7 percent to 71.2 percent from 70.5 percent in 2025 mainly due to higher purchased transportation costs.
- Contractors costs decreased by \$1.5 million to \$13.9 million due to the \$1.5 million decrease in Contractors revenue. Contractors costs as a percentage of Contractors revenue decreased by 1.6 percent to 80.3 percent from 81.9 percent in 2025 due to the greater availability of Contractors in certain markets.

Selling and Administrative Expenses

S&I

(unaudited) (\$ millions)	2026		2025		Change	
	\$	%*	\$	%*	\$	%
Wages and benefits	7.6	6.9	7.4	6.6	0.2	2.7
Communications, utilities and general supplies	4.1	3.7	4.2	3.7	(0.1)	(2.4)
Profit share	0.8	0.7	1.0	0.9	(0.2)	(20.0)
Foreign exchange	—	—	—	—	—	—
Rent and other	0.2	0.3	0.4	0.4	(0.2)	(50.0)
Total	12.7	11.6	13.0	11.6	(0.3)	(2.3)

*as a percentage of total S&I revenue

S&A expenses decreased by \$0.3 million to \$12.7 million as compared to \$13.0 million in 2025.

- The decrease of \$0.3 million was mainly due to cost control efforts at our existing Business Units being somewhat offset by \$0.5 million of incremental S&A expenses from acquisitions.
- As a percentage of segment revenue, these expenses remained consistent at 11.6 percent as compared to last year mainly due to cost control efforts at our existing Business Units.



OIBDA

Segment OIBDA was \$17.9 million, a decrease of \$0.9 million, or 4.8 percent, as compared to \$18.8 million in 2025 due to a \$3.5 million decline in OIBDA from our existing Business Units (excluding acquisitions), which mainly resulted from lower demand for our production services Business Units related to the timing of facility maintenance and turnaround projects. These decreases were somewhat offset by \$2.6 million of incremental OIBDA from acquisitions.

- Operating margin¹ decreased by 0.4 percent to 16.4 percent as compared to 16.8 percent in the prior year period, primarily due to higher DOE associated with generating Company revenue.

Capital Expenditures

S&I			
<i>(unaudited)</i> <i>(\$ millions)</i>	2026	2025	Change
Purchase of property, plant and equipment	4.2	3.3	0.9
Proceeds on sale of property, plant and equipment	(2.6)	(2.9)	0.3
Net capital expenditures ¹	1.6	0.4	1.2

- The majority of the capital invested in 2026 consisted of operating equipment at Canadian Dewatering L.P. and to add disposal capacity at Envolve. The majority of capital sold during 2026 consisted of various pieces of older less efficient operating equipment.
- Net capital expenditures¹ increased by \$1.2 million in the first quarter due to the increase in capital invested in the segment in 2026.

U.S. & INTERNATIONAL LOGISTICS

Highlights for the Quarter

Operating performance in our US 3PL segment improved in the first quarter of 2026, a combination of an improving freight environment in the U.S. and the continued complexities of managing tariffs. Revenue increased compared to the prior year, reflecting a tightening freight environment as some trucking capacity exited the market due to regulatory enforcement. HAUListic experienced improved market conditions, supported by firmer pricing and improved freight volumes, while continuing to manage costs prudently. In addition, this quarter included the results of Cole USA, our U.S. customs brokerage service, which was not part of Mullen Group in the prior period. Both HAUListic and Cole USA continued to develop cross selling opportunities.

Market Outlook

Market fundamentals for the US 3PL segment continue to trend more favourably as 2026 progresses. Steady U.S. economic activity, combined with sustained regulatory pressure on driver qualifications and safety standards, is contributing to a structurally tighter trucking market. These conditions are expected to support improved pricing and utilization levels as freight demand stabilizes. Global trade dynamics and tariff-related complexity remain an important consideration for importers, which should continue to drive demand for Cole USA's customs brokerage capabilities. HAUListic remains focused on expanding its sales network and advancing enhancements to its SilverExpress™ platform. Deepening collaboration and cross selling between HAUListic and Cole USA remains a key strategic priority, and with a full year of operations from Cole USA, the US 3PL segment is positioned for improved performance relative to the prior year.

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



Revenue

US 3PL

(unaudited) (\$ millions)	2026		2025		Change	
	\$	%	\$	%	\$	%
Company	6.2	10.9	—	—	6.2	—
Contractors	50.6	88.9	44.9	100.0	5.7	12.7
Other	0.1	0.2	—	—	0.1	—
Total	56.9	100.0	44.9	100.0	12.0	26.7

Revenue Per Working Day

(unaudited) (\$ millions)	2026	2025	Change
Revenue	56.9	44.9	12.0
Working Days	62	62	—
Revenue Per Working Day	0.9	0.7	0.2

Segment revenues were \$56.9 million, an increase of 26.7 percent, or \$12.0 million as compared to \$44.9 million in 2025, due to the following:

- Acquisitions added \$8.1 million of incremental revenues.
- Revenue from our Business Units (excluding acquisitions and fuel surcharge) increased by \$3.9 million as HAUListic has seen an increase in demand for its services as the U.S. freight market has started to show signs of tightening.

Direct Operating Expenses

US 3PL

(unaudited) (\$ millions)	2026		2025		Change	
	\$	%*	\$	%*	\$	%
Company						
Wages and benefits	1.9	30.6	—	—	1.9	—
Fuel	—	—	—	—	—	—
Repairs and maintenance	—	—	—	—	—	—
Purchased transportation	—	—	—	—	—	—
Operating supplies	—	—	—	—	—	—
Other	0.6	9.7	0.3	—	0.3	100.0
	2.5	40.3	0.3	—	2.2	733.3
Contractors	46.2	91.3	41.0	91.3	5.2	12.7
Total	48.7	85.6	41.3	92.0	7.4	17.9

*as a percentage of respective US 3PL revenue

DOE increased by \$7.4 million to \$48.7 million as compared to \$41.3 million in 2025, primarily due to the \$12.0 million increase in segment revenue.

- As a percentage of segment revenue, DOE decreased by 6.4 percent to 85.6 percent from 92.0 percent in 2025 due to higher margins at Cole USA.



Selling and Administrative Expenses

US 3PL

(unaudited) (\$ millions)	2026		2025		Change	
	\$	%*	\$	%*	\$	%
Wages and benefits	3.1	5.4	2.3	5.1	0.8	34.8
Communications, utilities and general supplies	1.4	2.5	1.0	2.2	0.4	40.0
Profit share	0.1	0.2	—	—	0.1	—
Foreign exchange	(0.5)	(0.9)	—	—	(0.5)	—
Rent and other	0.2	0.4	0.2	0.5	—	—
Total	4.3	7.6	3.5	7.8	0.8	22.9

*as a percentage of total US 3PL revenue

S&A expenses increased by \$0.8 million to \$4.3 million as compared to \$3.5 million in 2025.

- The increase of \$0.8 million was mainly due to \$1.1 million of incremental S&A expenses from acquisitions being somewhat offset by a \$0.5 million positive variance in foreign exchange.
- As a percentage of segment revenue, these expenses decreased to 7.6 percent from 7.8 percent last year mainly due to the positive variance in foreign exchange.

OIBDA

Segment OIBDA was \$3.9 million, an increase of \$3.8 million, or 3,800.0 percent, as compared to \$0.1 million in 2025 due to \$3.1 million of incremental OIBDA from acquisitions. OIBDA from our existing Business Units (excluding acquisitions) increased as compared to the same period in the prior year due to the tightening of the freight market in the U.S.

- Operating margin¹ increased by 6.7 percent to 6.9 percent as compared to 0.2 percent in the prior year period, primarily due to higher margins at Cole USA.
- Operating margin¹ as a percentage of net revenue^{1,2} was 36.4 percent as compared to 2.8 percent in 2025 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 \$5.1 million in the first quarter of 2026 as compared to a loss of \$5.6 million in 2025. The \$0.5 million decrease in costs was mainly attributable to a \$1.1 million positive variance in foreign exchange. This factor was somewhat offset by higher information technology costs as well as an increase in professional fees that were mainly associated with the acquisitions completed in the first quarter of 2026.

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

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



BALANCE SHEET AND LIQUIDITY

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 while the Series O and Series P Notes mature in July 2037. The Private Placement Debt and the Bank Credit Facilities (as defined below) 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	Threshold	March 31, 2026	December 31, 2025
Private Placement Debt Covenants			
(a) Total net debt ¹ to operating cash flow cannot exceed	3.50:1	2.44:1	2.39:1
(b) Total earnings available for fixed charges to total fixed charges cannot be less than	1.75:1	5.26:1	5.36:1

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

Total net debt¹ to operating cash flow was 2.44:1 at March 31, 2026. Assuming the \$816.1 million of total net debt¹ remains constant, we would need to generate approximately \$233.2 million of operating cash flow on a trailing twelve month basis to remain in compliance with this financial covenant. Total net debt¹ is not reduced by cash and cash equivalents. If the \$141.7 million (2025 – \$144.6 million) of cash and cash equivalents available on March 31, 2026 was included ("**total net debt – adjusted**"¹) this financial covenant would be 2.02:1 (2025 – 1.81:1) at March 31, 2026.

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 March 31, 2026, the priority debt was \$5.2 million or 0.2 percent of total assets.

Bank Credit Facilities

As at March 31, 2026, 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. 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 these reporting and general covenants. The Bank Credit Facilities are included within bank indebtedness on the consolidated statement of financial position.

As at March 31, 2026, there were no amounts drawn on the Bank Credit Facilities.

Mullen Group has \$7.8 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 12 of the 2025 MD&A. As at March 31, 2026, Mullen Group's contractual obligations have not changed significantly from this overview.

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



CAPITAL RESOURCES AND LIQUIDITY

Consolidated Cash Flow Summary

<i>(unaudited)</i> (\$ millions)	Three month periods ended March 31	
	2026	2025
Net cash from operating activities	27.3	39.9
Net cash used in financing activities	(6.6)	(26.4)
Net cash used in investing activities	(21.3)	(8.7)
Change in cash and cash equivalents	(0.6)	4.8
Effect of exchange rate fluctuations on cash held	(2.3)	0.1
Cash and cash equivalents, beginning of period	144.6	126.3
Cash and cash equivalents, end of period	141.7	131.2

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 \$27.3 million in 2026 as compared to \$39.9 million in 2025. The decrease of \$12.6 million was mainly due to using more cash to finance working capital requirements in 2026. These decreases were somewhat offset by increased OIBDA and less cash taxes paid in 2026.

Cash Used In Financing Activities

Net cash used in financing activities was \$6.6 million in 2026 as compared to using \$26.4 million in 2025. This \$19.8 million decrease in cash used was mainly due to the \$26.4 million of proceeds received in 2026 from the Derivative settlement being somewhat offset by a \$7.2 million draw on the Bank Credit Facilities in 2025 that was not repeated in 2026.

Cash Used In Investing Activities

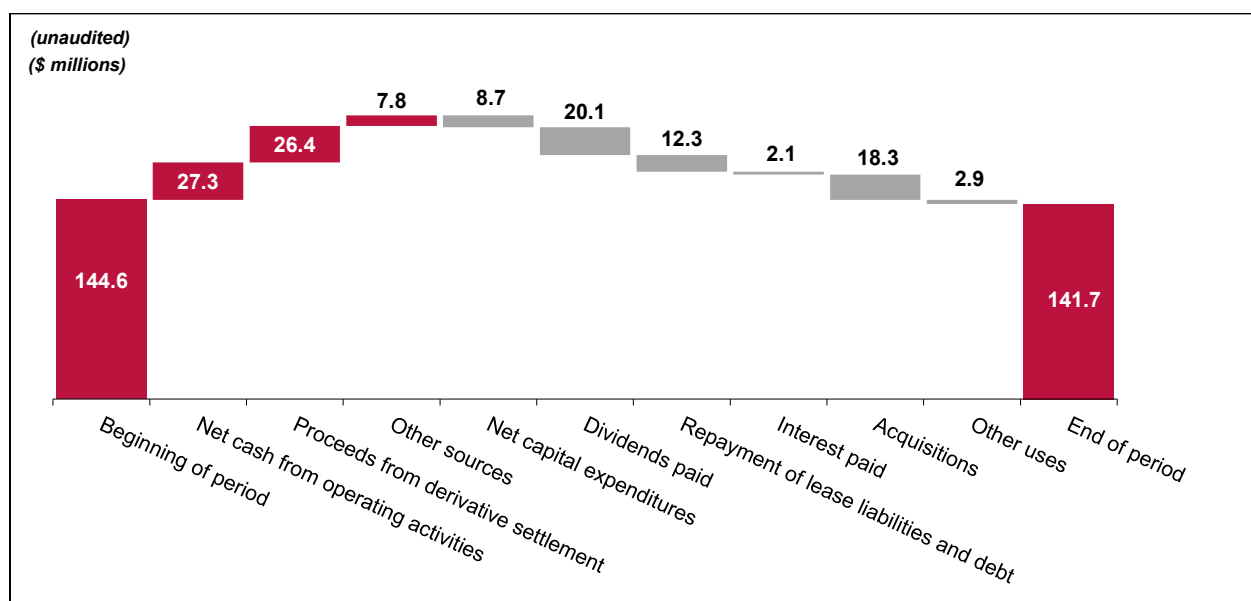
Net cash used in investing activities increased to \$21.3 million in 2026 as compared to \$8.7 million in 2025. This \$12.6 million increase was mainly due to the acquisitions of Lac La Biche and Thrive in 2026.

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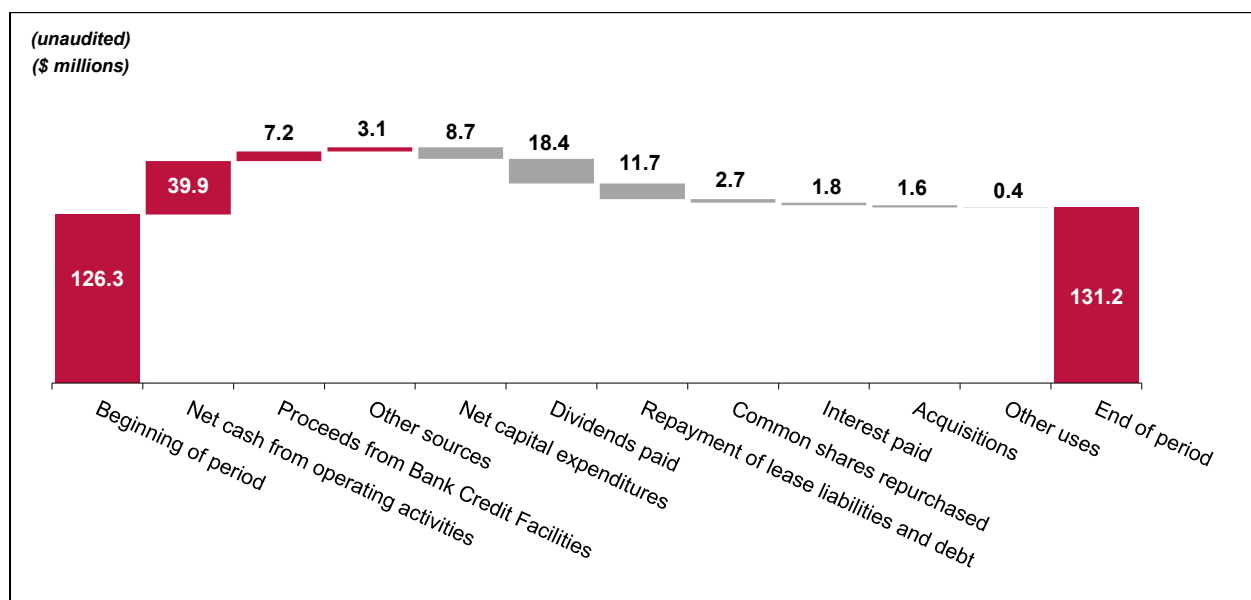


The following charts present the sources and uses of cash for comparative purposes.

Three month period ended March 31, 2026



Three month period ended March 31, 2025



Working Capital

At March 31, 2026, we had working capital of \$298.8 million (December 31, 2025 – \$303.6 million), which included \$141.7 million of cash and cash equivalents. Mullen Group also has an additional \$525.0 million of borrowing capacity on its Bank Credit Facilities. This working capital, the Bank Credit Facilities, and the anticipated cash flow from operating activities in 2026 are available to finance ongoing working capital requirements, the NCIB program, the 2026 dividends, and the 2026 capital budget, as well as various special projects and acquisition opportunities.



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, 2025	95,726,534	909.0
Stock options exercised	86,000	1.6
Common Shares issued on acquisitions	99,040	1.6
Balance at March 31, 2026	95,911,574	912.2

At March 31, 2026, there were 95,911,574 Common Shares outstanding representing \$912.2 million in share capital. In 2026: (i) there were 86,000 stock options exercised; and (ii) 99,040 Common Shares were issued as partial consideration for the acquisition of Thrive.

Stock Option Plan

	Options	Weighted average exercise price (\$)
Outstanding – December 31, 2025	3,842,900	14.13
Granted	10,000	16.68
Exercised	(86,000)	(14.86)
Outstanding – March 31, 2026	3,766,900	14.12
Exercisable – March 31, 2026	2,071,900	14.06

There are 2,657,500 stock options available to be issued under our stock option plan. In 2026 we granted 10,000 stock options at a weighted average exercise price of \$16.68, while 86,000 stock options were exercised. As at March 31, 2026, Mullen Group had 3,766,900 stock options outstanding under the stock option plan.

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GOVERNANCE

PRINCIPAL RISKS AND UNCERTAINTIES

A description of principal risks and uncertainties can be found on page 46 of the 2025 MD&A. As at March 31, 2026, these risks and uncertainties, identified as strategic, financial, operational, human resources and information technology risks have not changed significantly from these descriptions.

TRANSACTIONS WITH RELATED PARTIES

A description of transactions with related parties can be found on page 61 of the 2025 MD&A. As at March 31, 2026, 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 as at December 31, 2025.

DISCLOSURE AND INTERNAL CONTROLS

Disclosure Controls and Internal Controls over Financial Reporting

As at March 31, 2026, 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 \$185.8 million and \$12.9 million, respectively. As at March 31, 2026, Cole Group had \$166.6 million of current assets and \$38.4 million of current liabilities. Based on this evaluation, the SEO and the SFO concluded that, as at March 31, 2026, the design and operation 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 March 31, 2026.

Based on this evaluation, the SEO and the SFO concluded that internal control over financial reporting was effective as at March 31, 2026, 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 March 31, 2026, 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.



JUDGEMENTS

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 62 of the 2025 MD&A. As at March 31, 2026, 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 64 of the 2025 MD&A. There have been no new standards or interpretations issued during 2026 that significantly impact Mullen Group.

Changes in Accounting Policies

There have been no changes to our accounting policies in 2026 as compared to those disclosed in our Annual Financial Statements.

HISTORICAL FINANCIAL RESULTS

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	2026	2025				2024		
(unaudited) (\$ millions, except per share amounts)		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue	2,184.2	547.7	533.8	561.8	540.9	497.1	499.1	532.0	495.6
OIBDA	323.6	76.0	73.4	97.6	76.6	68.0	85.0	95.3	85.7
OIBDA – adjusted ²	330.0	75.1	74.7	96.4	83.8	68.2	76.6	96.6	85.6
Net income	94.4	21.0	14.6	33.2	25.6	17.7	18.9	38.3	32.9
Earnings per share									
Basic	1.05	0.22	0.16	0.38	0.29	0.20	0.21	0.44	0.37
Diluted	1.02	0.22	0.16	0.36	0.28	0.20	0.21	0.41	0.36
Other Information									
Net foreign exchange loss (gain)	(4.8)	3.1	(1.3)	0.4	(7.0)	(0.8)	8.7	(2.8)	0.2
Decrease (increase) in fair value of investments	(0.6)	(0.4)	0.3	(0.4)	(0.1)	0.1	(0.4)	—	(0.2)

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

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



Consolidated revenue in the first quarter of 2026 increased by \$50.6 million to \$547.7 million as compared to \$497.1 million in 2025. This increase was mainly due to incremental revenue from acquisitions being somewhat offset by a reduction in revenue within the S&I segment. Net income in the first quarter was \$21.0 million, an increase of \$3.3 million from the \$17.7 million of net income generated in 2025. The \$3.3 million increase in net income was mainly attributable to \$8.0 million of incremental OIBDA and a \$4.6 million gain on fair value of equity investment upon acquiring the remaining interest in Thrive. These factors were somewhat offset by a \$3.9 million negative variance in net foreign exchange, a \$2.8 million increase in amortization of intangible assets and a \$2.0 million increase in finance costs.

Consolidated revenue in the fourth quarter of 2025 increased by \$34.7 million to \$533.8 million as compared to \$499.1 million in 2024. This increase was mainly due to \$58.8 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 fourth quarter was \$14.6 million, a decrease of \$4.3 million from the \$18.9 million of net income generated in 2024. The \$4.3 million decrease in net income was mainly attributable to a decrease in OIBDA of \$11.6 million, a \$3.8 million increase in finance costs and a \$2.8 million increase in amortization of intangible assets. These increases were somewhat offset by a positive variance on net foreign exchange, and lower income tax expense.

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.

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APPENDICES

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 2026 business plan to acquire companies and strive to improve their performance; to invest \$85.0 million in capital expenditures in 2026 with \$75.0 million allocated towards operating capital to improve the operations of the Business Units and \$10.0 million allocated towards real estate to invest in facilities, land and buildings; and to set the 2026 annual dividend at \$0.84 per Common Share (\$0.07 per Common Share on a monthly basis) as referred to in the 2026 Performance Versus Plan 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 2026 plan, and that our Business Units will generate financial results largely consistent with their 2026 plans.
- Mullen Group's view that freight demand is expected to remain steady given the outlook for the general economy and the tightening trend on the supply side; margins can expand; the capital investment cycle appears closer; acquisitions would drive growth; that the conflict in the Middle East has the potential to destabilize the global economy; and that having a strong balance sheet will remain a core principal at Mullen Group as referred to in the Outlook within the Consolidated Financial Results section beginning on page 8. These forward-looking statements assume that the number of qualified drivers is in decline due to enforcement actions in the U.S.; Canadian government actions on undisciplined and unsafe carriers are contributing to less pricing pressures; "Nation Building Projects" in Canada will benefit many of our Business Units, most notably those in the S&I segment; and that the movement of ships through the Strait of Hormuz remains a critical shipping lane to the world economy.
- Mullen Group's view that the Canadian economy will be stable for the balance of 2026 with no meaningful growth; this will not be enough to generate pricing leverage; our results for the balance of 2026 will remain similar to last year; and that we are not anticipating any significant change to segment revenues at this time, but we are quite sure that fuel prices will remain elevated as long as the war continues, as referred to in the LTL segment Market Outlook beginning on page 15. These forward-looking statements assume that the projections are accurate and the economy expands at or around one percent; we will aggressively manage any increase in fuel prices with fuel surcharges; and we will only consider opportunities that drive scale and offer synergies.
- Mullen Group's expectation that Canada will advance the "Nation Building Projects" from planning to shovel ready; capital projects, such as those announced, will have a significant freight component; it will be a record year in terms of segment OIBDA, however, operating margins¹ will decline to approximately 17.0 percent annually, due to Cole Canada being a non-asset based business that generates lower margins; that prices will increase but there is the potential for significant increases if the economic outlook improves; and that the Canadian freight market and other logistics services are not expected to the same degree as the U.S. market as referred to in the L&W segment Market Outlook beginning on page 17. These forward-looking statements are based on the observation that previously announced acquisitions will drive revenue growth in 2026, as the segment benefits from a full year's results from Cole Canada and Zion Trucking; we will also continue to focus on reducing costs across all Business Units with the introduction of new technologies and robotics in our warehouse operations; that we will mitigate the spike in fuel prices by aggressively implementing fuel surcharges; that the "Nation Building Projects" are sanctioned; and we will continue to pursue opportunities that will strengthen our market position.
- Mullen Group's view that our customers are expected to maintain current production levels with a focus on essential maintenance and turnaround work; and that our S&I segment is well diversified and will benefit from any increase in drilling, mining, infrastructure build out or pipeline construction activity brought about by sustained commodity prices or "Nation Building Projects", as referred to in the S&I segment Market Outlook beginning on page 20. These forward-looking statements assume customers are waiting for more definitive signs that the recent escalation in commodity prices, brought about by the Middle East conflict, are sustainable until they deploy meaningful increases in capital; we remain focused on cost control, operational efficiency and prudent capital allocation; and we will look at acquisition opportunities that strengthen our core businesses in this segment and meet our return on capital expectations.

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



- Mullen Group's comment that market fundamentals for the US 3PL segment continue to trend more favourably as 2026 progresses; these conditions are expected to support improved pricing and utilization levels as freight demand stabilizes; global trade dynamics and tariff-related complexity remain an important consideration for importers, which should continue to drive demand for Cole USA's customs brokerage capabilities; and with a full year of operations from Cole USA, the US 3PL segment is positioned for improved performance relative to the prior year, as referred to in the US 3PL segment Market Outlook beginning on page 22. These forward-looking statements assume steady U.S. economic activity, combined with sustained regulatory pressure on driver qualifications and safety standards, is contributing to a structurally tighter trucking market; HAUListic remains focused on expanding its sales network and advancing enhancements to its SilverExpress™ platform; and deepening collaboration and cross selling between HAUListic and Cole USA remains a key strategic priority.
- Mullen Group's intention to use the Bank Credit Facilities and the anticipated cash flow from operating activities in 2026 to finance its ongoing working capital requirements, the NCIB program, the 2026 dividend, the 2026 capital budget, as well as various special projects and acquisition opportunities, as referred to in the Capital Resources and Liquidity section beginning on page 26. 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, the change in fair value of investments, and the gain on fair value of equity investments. Management adjusts net income and earnings per share by excluding these specific factors to more clearly reflect earnings from an operating perspective.

<i>(unaudited)</i> (\$ millions, except share and per share amounts)	Three month periods ended March 31	
	2026	2025
Income before income taxes	27.7	24.7
Add (deduct):		
Net foreign exchange loss (gain)	3.1	(0.8)
Change in fair value of investments	(0.4)	0.1
Gain on fair value of equity investments	(4.6)	—
Income before income taxes – adjusted	25.8	24.0
Income tax rate	25%	25%
Computed expected income tax expense	(6.5)	(6.0)
Net income – adjusted	19.3	18.0
Weighted average number of Common Shares outstanding – basic	95,847,462	87,646,158
Earnings per share – adjusted	0.20	0.21

Net Revenue

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

US 3PL Segment

<i>(unaudited)</i> (\$ millions)	Three month periods ended March 31	
	2026	2025
Revenue	56.9	44.9
Contractors direct operating expenses	(46.2)	(41.3)
Net Revenue	10.7	3.6

Consolidated

<i>(unaudited)</i> (\$ millions)	Three month periods ended March 31	
	2026	2025
Revenue	547.7	497.1
US 3PL Contractors direct operating expenses	(46.2)	(41.0)
Net Revenue	501.5	455.8



OIBDA – Adjusted

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

(unaudited) (\$ millions)	Three month periods ended March 31	
	2026	2025
OIBDA	76.0	68.0
Add (deduct):		
Selling and administrative expenses ¹	(0.9)	0.2
OIBDA – adjusted	75.1	68.2

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

OTHER FINANCIAL MEASURES

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

Supplementary Financial Measures

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

Operating Margin

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

(unaudited) (\$ millions)	Three month periods ended March 31	
	2026	2025
OIBDA	76.0	68.0
Revenue	547.7	497.1
Operating margin	13.9%	13.7%

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 March 31	
	2026	2025
OIBDA – adjusted ¹	75.1	68.2
Revenue	547.7	497.1
OIBDA – adjusted ¹ as a percentage of consolidated revenue	13.7%	13.7%

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 March 31	
	2026	2025
OIBDA	76.0	68.0
Net revenue ¹	501.5	455.8
Operating margin as a percentage of net revenue ¹	15.2%	14.9%

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 March 31	
	2026	2025
OIBDA – adjusted ¹	75.1	68.2
Net revenue ¹	501.5	455.8
OIBDA – adjusted ¹ as a percentage of net revenue ¹	15.0%	15.0%

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 March 31	
	2026	2025
Purchase of property, plant and equipment	12.0	13.7
Proceeds on sale of property, plant and equipment	(3.3)	(5.0)
Net capital expenditures	8.7	8.7

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 March 31	
	2026	2025
Net cash from operating activities	27.3	39.9
Weighted average number of Common Shares outstanding	95,847,462	87,646,158
Net cash from operating activities per share	0.28	0.46

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, except share and per share amounts)	Three month periods ended March 31	
	2026	2025
Net income – annualized	84.0	70.8
Average equity	1,143.1	1,014.7
Return on equity	7.4%	7.0%

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



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. Total net debt – adjusted is defined as total net debt less cash and cash equivalents. Total net debt – adjusted is not defined within our Private Placement Debt agreements, it provides users of this MD&A with our net financial leverage. Management calculates and discloses total net debt to provide users of this MD&A with an understanding of how our debt covenant is calculated.

<i>(unaudited)</i> (\$ millions)	March 31, 2026
Private Placement Debt (including the current portion)	794.5
Lease liabilities (including the current portion)	255.0
Debentures	—
Bank indebtedness	—
Letters of credit	7.8
Long-term debt (including the current portion)	0.6
Total debt	1,057.9
Less: real property lease liabilities	(241.8)
Total net debt	816.1
Less: cash and cash equivalents	(141.7)
Total net debt – adjusted	674.4

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