Mullen Group Ltd.

NEWS RELEASE

Head Office: 121A - 31 Southridge Drive
Okotoks, Alberta, Canada
T1S 2N3
Tel: 403-995-5200
Toll-free: 1-866-995-7711
Fax: 403-995-5296

Mullen Group Ltd.
Acquisitions Drive Growth in the Second Quarter of 2025

(Okotoks, Alberta July 24, 2025) (TSX: MTL) Mullen Group Ltd. ("**Mullen Group**", "**We**", "**Our**" and/or the "**Corporation**"), one of Canada's largest logistics providers today reported its financial and operating results for the period ended June 30, 2025, with comparisons to the same period last year. Full details of the results may be found within our Second Quarter Interim Report, which is available on the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca or at www.mullen-group.com.

"*It was a very active and productive quarter from a corporate office perspective. We completed a very successful, oversubscribed, long term bond issue ensuring the balance sheet is prudently structured well into the next decade. In addition to raising the funds required to repay the 2026 expiring notes and our current bank indebtedness, we raised additional funds to support the next phase of our acquisition strategy. We also finalized the Cole Group acquisition on June 1, 2025, a quality organization that I believe will be a tremendous addition to the Mullen Group portfolio of companies. Both initiatives were completed despite the uncertainties permeating throughout the economy and the logistics industry. Being bold when others cannot and planning for the future has always been one of the hallmarks of our success. I want to thank all of those that believed in our story, and to those that helped get these initiatives completed*," commented Mr. Mullen K. Mullen, Chair and Senior Executive Officer.

"*Second quarter consolidated revenues were positively impacted by acquisitions which, as we have suggested for some time now, is the only plausible means of growing during uncertain times and given the current supply/demand imbalance situation in nearly all segments of the logistics industry. Overall freight demand remains solid but thus far there has been no sustained economic growth to generate additional demand, a necessity in our view to alter the current excess industry supply situation. As it currently stands, shippers hold the balance of power when it comes to pricing, making it difficult to grow profitably or to improve margins. Our forty-one Business Units faced difficult discussions with many customers last quarter, that were also addressing pricing pressures from their customers. This is why I am actually pleased with the results of our core Business Units last quarter, holding revenues and margins close to last year despite the challenging market*."

Mr. Mullen continued, "*There is no doubt that the current market conditions remain uncertain. The tariff/trade debate has not been resolved and this negatively impacts capital investment, a necessary ingredient in our view to increasing demand and stabilizing industry pricing. However, there are early signs that provide a glimmer of optimism. There appears to be momentum building to approve "nation building" projects in Canada. These projects would be capital intensive and would create high paying jobs, both ingredients we believe to be positive for the economy. In addition, it is only a matter of time before the freight markets rebalance, providing service providers and carriers with more leverage to negotiate fair pricing with shippers. Our current strategy is to add acquisitions that strengthen the market position of our Business Units and to continue to protect margins. Once the markets tighten, we will pivot from protecting margins to improving margins*."

Financial Highlights

(unaudited) *($ millions, except per share amounts)*	Three month periods ended June 30			Six month periods ended June 30		
	2025	**2024**	**Change**	**2025**	**2024**	**Change**
	$	$	%	$	$	%
Revenue	**540.9**	495.6	9.1	**1,038.0**	958.2	8.3
Operating income before depreciation and amortization	**76.6**	85.7	(10.6)	**144.6**	151.9	(4.8)
Operating income before depreciation and amortization - adjusted[1]	**83.8**	85.6	(2.1)	**152.0**	151.6	0.3
Net foreign exchange (gain) loss	**(7.0)**	0.2	(3,600.0)	**(7.8)**	0.4	(2,050.0)
Decrease (increase) in fair value of investments	**(0.1)**	(0.2)	(50.0)	**–**	(0.3)	(100.0)
Net income	**25.6**	32.9	(22.2)	**43.3**	55.1	(21.4)
Net Income - adjusted[1]	**18.5**	32.8	(43.6)	**36.5**	55.3	(34.0)
Earnings per share - basic	**0.29**	0.37	(21.6)	**0.49**	0.63	(22.2)
Earnings per share - diluted	**0.28**	0.36	(22.2)	**0.48**	0.60	(20.0)
Earnings per share - adjusted[1]	**0.21**	0.37	(43.2)	**0.42**	0.63	(33.3)
Net cash from operating activities	**77.8**	79.9	(2.6)	**117.7**	118.5	(0.7)
Net cash from operating activities per share	**0.89**	0.91	(2.2)	**1.35**	1.35	–
Cash dividends declared per Common Share	**0.21**	0.18	16.7	**0.42**	0.36	16.7

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

Second Quarter Highlights

- Generated record quarterly revenues of $540.9 million - up $45.3 million or 9.1 percent on $52.6 million of incremental revenue from acquisitions being somewhat offset by $7.7 million of lower fuel surcharge revenue. Acquisition revenue consisted mainly of including one month of results from Cole International Inc. and all related entities (collectively, "**Cole Group**"), one final month of results from ContainerWorld Forwarding Services Inc. ("**ContainerWorld**") and from Pacific Northwest Moving (Yukon) Limited. Collectively, revenues from our existing Business Units (excluding acquisitions and fuel surcharge) increased slightly year over year.
- Operating income before depreciation and amortization ("**OIBDA**") was $76.6 million, down 10.6 percent from last year. Excluding the impact of foreign exchange gains and losses on U.S. dollar denominated cash held within Corporate, operating income before depreciation and amortization - adjusted[1] ("**OIBDA - adjusted**") was $83.8 million, down 2.1 percent from prior year on lower OIBDA from our Business Units (excluding acquisitions) and higher Corporate costs being somewhat offset by $6.7 million of incremental OIBDA from acquisitions.
- OIBDA – adjusted[1] as a percentage of consolidated revenue was 15.5 percent from 17.3 percent on higher selling and administrative ("**S&A**") expenses, which mainly related to acquisitions while direct operating expenses ("**DOE**") as a percentage of consolidated revenue increased year over year due to cost escalation, competitive pricing conditions and a reduction in higher margin specialized business.

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

Second Quarter Commentary

(unaudited) *($ millions)*	Three month periods ended June 30		
	2025	**2024**	**Change**
	$	$	%
Revenue			
Less-Than-Truckload	201.1	189.8	6.0
Logistics & Warehousing	173.6	150.9	15.0
Specialized & Industrial Services	105.5	109.6	(3.7)
U.S. & International Logistics	64.1	46.9	36.7
Corporate and intersegment eliminations	(3.4)	(1.6)	–
Total Revenue	**540.9**	**495.6**	**9.1**
Operating income before depreciation and amortization - adjusted [1]			
Less-Than-Truckload	35.7	37.5	(4.8)
Logistics & Warehousing	31.9	29.0	10.0
Specialized & Industrial Services	20.6	23.5	(12.3)
U.S. & International Logistics	1.2	0.8	50.0
Corporate	(5.6)	(5.2)	–
Total Operating income before depreciation and amortization - adjusted[1]	**83.8**	**85.6**	**(2.1)**

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

Revenue: Increased by $45.3 million or 9.1 percent to $540.9 million, led by higher revenue in the L&W, US 3PL and LTL segments being somewhat offset by lower revenue in the S&I segment.

- LTL segment up $11.3 million, or 6.0 percent, to $201.1 million - acquisitions added $11.8 million of incremental revenue which was somewhat offset by a $3.2 million decrease in fuel surcharge revenues due to lower diesel fuel prices. Revenue from our Business Units (excluding fuel surcharge and acquisitions) increased by $2.7 million due to consistent customer demand and from some market share gains.
- L&W segment up $22.7 million, or 15.0 percent, to $173.6 million - acquisitions added $24.3 million of incremental revenue reflecting one month of results from ContainerWorld and Cole Group's Canadian operations, which was somewhat offset by a $3.4 million decline in fuel surcharge revenues. Revenue from our existing Business Units (excluding acquisitions and fuel surcharge) increased modestly by $1.8 million and was mainly due to certain project work associated with an oil processing facility in Alaska that led to higher revenues at Mullen Trucking Corp.
- S&I segment down $4.1 million, or 3.7 percent, to $105.5 million - revenues declined due to a lack of large capital projects being sanctioned in Canada, depressed commodity prices, and wildfires that negatively impacted our customers' drilling and production plans. These factors led to a decline in revenues from our production services and from our drilling related services Business Units. Fuel surcharge revenue also decreased by $1.2 million compared to the prior year. Somewhat offsetting these revenue declines were revenue gains made within our specialized services Business Units tied to infrastructure and mining as Canadian Dewatering L.P. experienced greater demand for their services.
- US 3PL segment up $17.2 million, or 36.7 percent to $64.1 million - acquisitions added $16.5 million of incremental revenues reflecting one month of results from Cole Group's U.S. operations while HAUListic LLC ("**HAUListic**") recognized slightly higher revenue as compared to the prior year as many customers remained cautious on ramping up manufacturing and ordering inventory until there is greater certainty around tariffs and trade.

OIBDA - adjusted[1]: Generated $83.8 million of OIBDA - adjusted[1], a slight decrease of $1.8 million, or 2.1 percent. OIBDA was $76.6 million, down 10.6 percent led by declines in the S&I and LTL segments along with higher Corporate costs, which were somewhat offset by higher OIBDA in the L&W and US 3PL segments.

- LTL segment down $1.8 million, or 4.8 percent, to $35.7 million - acquisitions added $2.5 million of incremental OIBDA while cost pressures and competitive pricing resulted in lower OIBDA in our existing Business Units (excluding acquisitions). Operating margin[1] decreased by 2.0 percent to 17.8 percent as compared to the prior year period on higher DOE and S&A expenses as a percentage of segment revenue due to greater cost pressures.
- L&W segment up $2.9 million, or 10.0 percent, to $31.9 million - acquisitions added $3.2 million of incremental OIBDA while our Business Units (excluding acquisitions) generated relatively consistent results compared to the same period in the prior year. Operating margin[1] declined by 0.8 percent to 18.4 percent as compared to 19.2 percent in the prior year, primarily due to the impact of lower margins experienced on acquisitions and from recognizing a $1.4 million negative variance in foreign exchange, resulting in higher S&A expenses as a percentage of segment revenue.
- S&I segment down $2.9 million, or 12.3 percent, to $20.6 million - the production services Business Units experienced a $1.7 million decrease in OIBDA due to a reduction in facility maintenance and turnaround projects. The specialized services Business Units experienced a decrease in OIBDA mainly due to lower demand for civil construction services at Smook Contractors Ltd., while the drilling related services Business Units recognized a $0.7 million decline due to lower demand for their services. Operating margin[1] decreased to 19.5 percent as compared to 21.4 percent in the prior year on higher DOE and S&A expenses as a percentage of segment revenue due to a reduction in higher margin business.
- US 3PL segment up $0.4 million, or 50.0 percent, to $1.2 million - acquisitions added $1.0 million of incremental OIBDA while HAUListic's results were impacted by a $0.5 million negative variance in foreign exchange. Operating margin[1] improved slightly to 1.9 percent from 1.7 percent primarily due to higher margins experienced on acquisitions.
- Corporate costs up $7.7 million to $12.8 million - Corporate costs increased mainly due to a $7.3 million negative variance in foreign exchange on U.S. dollar denominated cash held and from higher salary expense resulting from greater staffing levels to prepare for future growth.

Net income: Net income decreased by $7.3 million, or 22.2 percent to $25.6 million, or $0.29 per Common Share due to:

- A $9.1 million decrease in OIBDA, a $3.2 million increase in loss on disposal of property, plant and equipment, a $2.4 million increase in finance costs, a $1.7 million increase in depreciation of right of use assets, a $1.3 million increase in amortization of intangible assets and a $1.3 million decrease in earnings from equity investments.
- These decreases were somewhat offset by a $7.2 million positive variance in net foreign exchange, and a $4.7 million decrease in income tax expense.

[1] *Refer to the sections entitled "Non-IFRS Financial Measures" and "Other Financial Measures".*

Financial Position

The following summarizes our financial position as at June 30, 2025, along with some key changes that occurred subsequent to the end of the second quarter:

- Announced the pricing of $325.0 million and US$50.0 million of new private placement debt during the second quarter, which was closed and funded on July 10, 2025. This new debt contains financial covenants consistent with the 2024 Notes that mature in July 2034.
- Subsequent to July 10, 2025, the Corporation prepaid the October 2026 Notes and repaid all of the amounts that were outstanding on its Bank Credit Facilities.
- Working capital at June 30, 2025, was $133.0 million. There was $176.7 million of cash included within working capital that was mostly denominated in U.S. currency, a portion of which was used to prepay the October 2026 Notes in July 2025.
- Total net debt[1] ($957.6 million) to operating cash flow ($353.2 million) of 2.71:1 as defined per our 2024 Notes agreement (threshold of 3.50:1).
- Management estimates that at June 30, 2025, total net debt[1] to operating cash flow as defined per our 2024 Notes agreement would have been 2.57:1 had the financing of the new private placement debt and repayment of the Bank Credit Facilities and the October 2026 Notes occurred prior to the end of the second quarter of 2025.
- Net book value of property, plant and equipment of $1.0 billion, which includes $673.0 million of carrying costs of owned real property.
- Repurchased and cancelled 227,280 Common Shares for $2.9 million representing an average price of $12.91.
- Book value of Derivative Financial Instruments down $6.7 million to $24.4 million.

[1] *Refer to the section entitled "Other Financial Measures".*

Non-IFRS Financial Measures

Mullen Group reports its financial results in accordance with International Financial Reporting Standards ("**IFRS**"). Mullen Group reports on certain non-IFRS financial measures and ratios, which do not have a standard meaning under IFRS 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 - adjusted, earnings per share - adjusted, and OIBDA - adjusted are not measures recognized by IFRS and do not have standardized meanings prescribed by IFRS. For the reader's reference, the definition, calculation and reconciliation of non-IFRS financial measures are provided in this section. These non-IFRS financial measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Investors are cautioned that these indicators should not replace the forgoing IFRS terms: net income, earnings per share, and revenue.

Net Income – Adjusted and Earnings per Share – Adjusted

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

(unaudited) *($ millions, except share and per share amounts)*	Three month periods ended June 30		Six month periods ended June 30	
	2025	**2024**	**2025**	**2024**
Income before income taxes	$ **31.8**	43.8	$ **56.5**	73.6
Add (deduct):				
Net foreign exchange (gain) loss	**(7.0)**	0.2	**(7.8)**	0.4
Change in fair value of investments	**(0.1)**	(0.2)	**—**	(0.3)
Income before income taxes – adjusted	**24.7**	43.8	**48.7**	73.7
Income tax rate	**25%**	25%	**25%**	25%
Computed expected income tax expense	**6.2**	11.0	**12.2**	18.4
Net income – adjusted	**18.5**	32.8	**36.5**	55.3
Weighted average number of Common Shares outstanding – basic	**87,360,898**	87,998,534	**87,502,740**	88,025,667
Earnings per share – adjusted	$ **0.21**	0.37	$ **0.42**	0.63

OIBDA - Adjusted

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

(unaudited) *($ millions, except share and per share amounts)*	Three month periods ended June 30		Six month periods ended June 30	
	2025	**2024**	**2025**	**2024**
OIBDA	$ **76.6**	85.7	$ **144.6**	151.9
Add (deduct):				
Selling and administrative expenses[1]	**7.2**	(0.1)	**7.4**	(0.3)
OIBDA – adjusted	$ **83.8**	85.6	$ **152.0**	151.6

[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.

	Three month periods ended June 30		Six month periods ended June 30	
(unaudited)* *($ millions)	**2025**	**2024**	**2025**	**2024**
OIBDA	**$ 76.6**	$ 85.7	**$ 144.6**	$ 151.9
Revenue	**$ 540.9**	$ 495.6	**$ 1,038.0**	$ 958.2
Operating margin	**14.2%**	17.3%	**13.9%**	15.9%

OIBDA -Adjusted[1] as a Percentage of Consolidated Revenue

OIBDA - adjusted[1] as a percentage of consolidated revenue is a supplementary financial measure and is defined as OIBDA - adjusted[1] 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.

	Three month periods ended June 30		Six month periods ended June 30	
(unaudited)* *($ millions)	**2025**	**2024**	**2025**	**2024**
OIBDA - adjusted[1]	**$ 83.8**	$ 85.6	**$ 152.0**	$ 151.6
Revenue	**$ 540.9**	$ 495.6	**$ 1,038.0**	$ 958.2
OIBDA - adjusted[1] as a percentage of consolidated revenue	**15.5%**	17.3%	**14.6%**	15.8%

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 measure.

[1] *Refer to the sections entitled "Non-IFRS Financial Measures"*.

Total Net Debt – 2024 Notes Calculation

The term "2024 *total net debt*" is defined in the 2024 Notes agreement 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. 2024 total net debt specifically excludes any real property lease liabilities. 2024 total net debt is defined within our 2024 Notes agreement and is used to calculate our 2024 total net debt to 2024 operating cash flow covenant. Management calculates and discloses 2024 total net debt to provide users with an understanding of how our debt covenant is calculated.

(unaudited) ($ millions)		**June 30, 2025**
Private Placement Debt (including the current portion)	**$**	**635.4**
Lease liabilities (including the current portion)		**224.0**
Debentures		**121.7**
Bank indebtedness		**207.4**
Letters of credit		**3.6**
Long-term debt (including the current portion)		**0.1**
Total debt		**1,192.2**
Less: real property lease liabilities		**(210.2)**
Less: unrealized gain on Cross-Currency Swaps		**(24.4)**
Add: unrealized loss on Cross-Currency Swaps		**—**
2024 total net debt	**$**	**957.6**

About Mullen Group Ltd.

Mullen Group is one of Canada's largest logistics providers. Our network of independently operated businesses provide a wide range of service offerings including less-than-truckload, truckload, warehousing, customs and logistics, transload, oversized, third-party logistics and specialized hauling transportation. In addition, we provide a diverse set of specialized services related to the energy, mining, forestry and construction industries in western Canada, including water management, fluid hauling and environmental reclamation. The corporate office provides the capital and financial expertise, legal support, technology and systems support, shared services and strategic planning to its independent businesses.

*Mullen Group is a publicly traded corporation listed on the Toronto Stock Exchange under the symbol "**MTL**". Additional information is available on our website at www.mullen-group.com or on the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca.*

Contact Information

Mr. Murray K. Mullen - Chair, Senior Executive Officer and President
Mr. Richard J. Maloney - Senior Operating Officer
Mr. Carson P. Urlacher - Senior Financial Officer
Ms. Joanna K. Scott - Senior Corporate Officer

121A - 31 Southridge Drive
Okotoks, Alberta, Canada T1S 2N3
Telephone: 403-995-5200
Fax: 403-995-5296

Disclaimer

Mullen Group may make statements in this news release that reflect its current beliefs and assumptions and are based on information currently available to it and contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. This news release may contain forward-looking statements that are subject to risk factors associated with the overall economy, Mullen Group's strategy, and the natural resources industry. These forward-looking statements relate to future events and Mullen Group's future performance. All forward looking statements and information contained herein that are not clearly historical in nature constitute forward-looking statements, and the words "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "propose", "predict", "potential", "continue", "aim", or the negative of these terms or other comparable terminology are generally intended to identify forward-looking statements. Such forward-looking statements represent Mullen Group's internal projections, estimates, expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. These forward-looking statements involve known or unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Mullen Group believes that the expectations reflected in these forward-looking statements are reasonable; however, undue reliance should not be placed on *these forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. In particular, forward-looking statements include but are not limited to the following: (i) Mullen Group's view that the current market conditions remain uncertain; (ii) Mullen Group's belief that there are early signs that provide a glimmer of optimism; (iii) Mullen Group's view that it is only a matter of time before the freight markets rebalance, providing service providers and carriers with more leverage to negotiate fair pricing with shippers; (iv) Mullen Group's current strategy is to add acquisitions that strengthen the market position of our Business Units and to continue to protect margins; and (v) that once the markets tighten, Mullen Group will pivot from protecting margins to improving margins. These forward-looking statements are based on certain assumptions and analyses made by Mullen Group in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. These assumptions include but are not limited to the following: (i) the tariff/trade debate has not been resolved and this negatively impacts capital investment, a necessary ingredient in our view to increasing demand and stabilizing industry pricing; (ii) there appears to be momentum building to approve "nation building" projects in Canada. These projects would be capital intensive and would create high paying jobs, both ingredients we believe to be positive for the economy; (iii) that if freight markets rebalance, there will be more leverage for providers and carriers to negotiate fair pricing with shippers; (iv) that acquisition opportunities will present themselves to Mullen Group; (v) that we have the balance sheet to execute acquisitions; (vi) that Mullen Group will continue to work to protect margins; and (vii) that the market will tighten in the future and that when that occurs, Mullen Group will pivot from protecting margins to improving margins. For further information on any strategic, financial, operational and other outlook on Mullen Group's business please refer to Mullen Group's Management's Discussion and Analysis dated July 23, 2025, available for viewing on Mullen Group's issuer profile on SEDAR+ at www.sedarplus.ca ("**Interim MD&A**"). Additional information on risks that could affect the operations or financial results of Mullen Group may be found under the heading "Principal Risks and Uncertainties" starting on page 48 of the 2024 Annual Financial Review as well as in reports on file with applicable securities regulatory authorities and may be accessed through Mullen Group's issuer profile on the SEDAR+ website at www.sedarplus.ca. All capitalized terms used in this news release and not defined herein have the meaning ascribed to them in the Interim MD&A. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained herein is made as of the date of this news release and Mullen Group disclaims any intent or obligation to update publicly any such forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable Canadian securities laws. Mullen Group relies on litigation protection for forward-looking statements.*