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Management's Discussion & Analysis

**FOR THE THREE MONTH ENDED
September 30, 2025**

Dated November 10, 2025

Titanium Transportation Group Inc.

Management's Discussion and Analysis for the third quarter ended September 30, 2025

GENERAL INFORMATION

The following is Titanium Transportation Group Inc.'s management discussion and analysis dated November 10, 2025 ("MD&A"), which provides a comparative overview of the Company's performance for the three month and nine month periods ended September 30, 2025 with the corresponding three-month and nine-month periods ended September 30, 2024, and it reviews the Company's financial position as at September 30, 2025. Throughout this MD&A, any reference to "Company", "we", "us", "our" or "Titanium" shall mean Titanium Transportation Group Inc. and all of its direct and indirect wholly-owned subsidiaries. This discussion should be read in conjunction with the Company's MD&A, audited consolidated financial statements and accompanying notes as at and for the year ended December 31, 2024, as well as the unaudited condensed consolidated interim financial statements of the Company for the third quarter ended September 30, 2025 ("consolidated interim financial statements").

The consolidated interim financial statements of the Company and extracts from those consolidated interim financial statements contained in this MD&A were prepared in accordance with International Financial Reporting Standards ("IFRS"). The consolidated interim financial statements comply with IAS 34, Interim Financial Reporting, and do not include all the information required for annual financial statements. The Company's presentation currency is the Canadian dollar. All financial information presented has been rounded to the nearest thousand dollar, except per share amounts and where otherwise indicated. The Company's consolidated interim financial statements for the third quarter ended September 30, 2025, were approved by its Board of Directors on November 10, 2025. Readers are cautioned that certain information included herein is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumption prove incorrect, actual results may vary significantly from those expected. See "Forward Looking Statements" and "Risks and Uncertainties".

Unless otherwise indicated, the information in this report is dated as of November 10, 2025. Additional information relating to the Company is available on SEDAR at www.sedarplus.ca.

OVERVIEW

Titanium is an asset-based transportation and logistics company servicing Canada and the United States with terminals in Bolton, Belleville, Bracebridge, Brantford, Napanee, Windsor, ON, Oakwood, GA and Falkville, AL with additional parking/switch yards in Brockville and Trenton, ON and freight brokerage offices in Bolton, Windsor, ON, Montreal, QC, Charlotte, NC, Nashville, TN, Chicago, IL, Denver, CO, Atlanta, GA, Fayetteville, AR, Jacksonville, FL, Virginia Beach, VA and Irving, TX. The Company has over 1,000 customers across various industries, including large multinational corporations. The Company has approximately 850 power units, 3,000 trailers, and over 1,300 independent owner-operators and full-time employees.

The Truck Transportation segment provides transport of general merchandise by long-haul, dedicated and local trucking services throughout Canada and the United States with a variety of trailer types, including dry vans and flatbeds that support both heated and multi-axle services. Through the use of a modern fleet, the Truck Transportation segment provides reliable and high-quality service to various customers, attains a high asset utilization through its network of terminals and yards both in Canada and the United States, and creates a platform for revenue growth and cost efficiencies through the integration of acquisitions.

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The Logistics segment is a non-asset-based third-party logistics provider of ancillary transportation services, such as freight brokerage, North American and international freight forwarding, intermodal, special and expedited services. Through its network, the Logistics segment offers customers a variety of transportation services, including intermodal, international shipping, specialty services, and expedited services. The Logistics segment succeeds due to the extensive experience and expertise of the Company's dedicated personnel, up to date and innovative information technology and systems, as well as strong strategic relationships with third-party providers.

The Company's operational results are influenced by industry-wide economic factors and by capital allocation including operating and spending decisions. Industry-wide economic factors impacting operational results include freight demand, overall industry capacity, trade policy, fuel prices, driver availability, overall economic conditions, exchange rates, government regulation and weather. The Company makes key decisions when allocating capital between its Truck Transportation and Logistics segments, hiring employees or contracting for services of independent contractors and determining sustainable compensation structures, investing in new equipment and technology, and considering business acquisitions. Operating and spending decisions are made after the analysis of numerous important financial and operational metrics including EBITDA¹, operating income, revenue generated per truck and per mile, empty miles, driver retention and fuel efficiency.

Q3 2025 Key Highlights

- ◆ Consolidated revenue for Q3 2025 was \$115.7 million, a 2.3% decrease over Q3 2024. The decrease was attributable to volume decrease reflecting our strategic exit from unprofitable service offerings in the Truck Transportation segment, and weaker transactional pricing due to softening market conditions, which was partially offset by a modest volume increase in the Logistics segment.
- ◆ Operating income was \$2.2 million for Q3 2025, representing a 2.2% operating margin¹, compared to \$1.7 million and 1.6%, respectively, in Q3 2024. The increase was driven by operating efficiency improvements in the Truck Transportation segment as part of aforementioned exits in 2024.
- ◆ Truck Transportation segment revenue for Q3 2025 was \$53.8 million, a 7.3% decrease year over year. Operating income was \$1.4 million, resulting in an operating margin of 2.9%, compared to a loss of \$0.5 million and -1.0%, respectively, in Q3 2024.
- ◆ Logistics segment revenue was \$63.0 million in Q3 2025 -- 3.3% increase over the \$61.0 million recorded during the same period in 2024. Operating income was \$2.3 million, representing a 4.2% operating margin for the quarter, compared to \$3.6 million and 6.5%, respectively, in Q3 2024. Increase in revenue is mainly driven by the Company's focus on organic volume growth, offset by significant volatility in transactional pricing on both revenue and cost.

Revenue by Industry

Manufactured Goods	40.1%
Food & Beverages	20.1%
Logistics/Trucking	10.7%
Retail	7.2%
Automotive	4.7%
Chemical & Explosives	3.9%
Forest Products	3.8%
Metals & Mining	3.4%
Other	6.1%

Based on Q3 2025 revenue

¹ Refer to "Results of Operations" on page 3 and "Non-IFRS Financial Measures" on page 13 for more information about operating income and EBITDA and for a reconciliation of operating income and EBITDA to net income.

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RESULTS OF OPERATIONS

Financial Highlights (unaudited)

(in '000 Canadian dollars)

	3 months ended	3 months ended	9 months ended	9 months ended
	Sept 30 2025	Sept 30 2024	Sept 30 2025	Sept 30 2024
Revenue	102,267	105,038	316,825	305,343
Fuel surcharge	13,454	13,361	39,423	41,062
	115,721	118,399	356,248	346,405
Operating expenses	106,815	108,107	328,582	316,210
EBITDA ⁽¹⁾⁽²⁾	8,906	10,292	27,666	30,195
EBITDA margin ⁽¹⁾⁽²⁾	8.7 %	9.8 %	8.7 %	9.9 %
Depreciation	6,682	8,145	20,325	25,157
Amortization of customer lists	-	459	-	1,374
Operating income ⁽¹⁾⁽²⁾	2,224	1,688	7,341	3,664
Operating margin ⁽¹⁾⁽²⁾	2.2 %	1.6 %	2.3 %	1.2 %
Loss (gain) on sale of property and equipment	(724)	324	2,846	(2,568)
Finance costs	2,456	2,858	7,738	9,760
Finance income	(81)	(65)	(264)	(264)
Foreign exchange loss (gain)	118	(736)	(712)	1,043
Income (loss) before income taxes	455	(693)	(2,267)	(4,307)
Income tax expense (recovery)	(105)	(286)	(458)	(2,213)
Net income (loss) from continuing operations	560	(407)	(1,809)	(2,094)
Net income (loss) from discontinued operations	-	(1,093)	-	(1,053)
Net income (loss)	560	(1,500)	(1,809)	(3,147)
Earnings (loss) per share:				
Net income (loss) per share - basic	0.01	(0.03)	(0.04)	(0.07)
Net income (loss) per share - diluted	0.01	(0.03)	(0.04)	(0.07)
Earnings per share from continuing operations:				
Net income (loss) per share - basic	0.01	(0.01)	(0.04)	(0.05)
Net income (loss) per share - diluted	0.01	(0.01)	(0.04)	(0.05)

(1) Refer to "Non-IFRS Financial Measures".

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EXECUTIVE SUMMARY AND OUTLOOK

Titanium's third quarter performance confirmed the effectiveness of the strategic actions taken over the past several quarters. While external conditions have not materially improved year-to-date, with ongoing trade tensions, industry overcapacity, and subdued consumer confidence weighing on broader freight activity, Titanium's operating results continue to reflect the benefits of our strategic shift to strictly sustainable service offerings. Our disciplined approach to pricing, cost management, and operational execution enabled us to deliver positive operating income in both segments for a second consecutive quarter. The third quarter of 2025 marks the first time since Q4 2023 that both Truck Transportation and Logistics have simultaneously generated positive operating results, underscoring the progress we are making through this cycle.

Our Truck Transportation segment continued its progress, reflecting the benefits of last year's efforts to reduce redundant assets, and our intensified focus on profitable, sustainable service offerings. Pricing for the segment increased by nearly 7% year over year, offsetting a 16% decline in volume year-over-year resulting from our deliberate exit from unprofitable and non-core business. Profitability improved for the third consecutive quarter, and Q3 represented our most efficient quarter in nearly two years, with improved margins demonstrating improved efficiency in our operations and improving our quality of revenue.

The Logistics segment delivered solid growth of 6% year-over-year, supported primarily by continued strength in U.S. volumes. While geopolitical uncertainty and shifts in supplier market dynamics resulted in margin compression of approximately 1.2%, our strategy remains focused on sustainable, organic volume growth. Consistent with our approach in Truck Transportation, we are prioritizing long-term, strategic customer relationships over transactional business. We believe this disciplined approach will drive improved profitability as market conditions stabilize.

Financial discipline remains a cornerstone of our strategy. We further strengthened our balance sheet in Q3 2025, with our net-debt-to-equity ratio improving from 1.66 to 1.53 quarter-over-quarter. We also repaid \$8.9 million of debt during the quarter, ensuring Titanium maintains the financial flexibility to navigate ongoing market uncertainty and capitalize on strategic opportunities as they arise.

Looking ahead, we remain cautiously optimistic. Public and private infrastructure and industrial investments are expected to gradually support freight demand, though we recognize that a meaningful recovery will take time. In the interim, Titanium's strategic focus remains clear: protect margins, maintain balance sheet strength, and leverage our people, technology, and network to navigate through this cycle with discipline and agility.

Every decision we make is anchored in our commitment to delivering sustainable, profitable growth. Our focus on operational excellence, prudent capital management and long-term value creation continues to be the backbone of our company. As market conditions evolve, Titanium remains well positioned to emerge stronger, with a solid foundation for future growth.

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Selected Segmented Financial Information (unaudited)

(in '000 Canadian dollars)

	3 months ended	3 months ended	9 months ended	9 months ended
	Sept 30 2025	Sept 30 2024	Sept 30 2025	Sept 30 2024
Truck Transportation				
Revenue	47,955	50,701	145,757	151,102
Fuel surcharge	5,892	7,402	18,581	23,803
	53,847	58,103	164,338	174,905
Operating expenses				
Carriers and independent contractors	21,053	19,076	62,192	55,666
Vehicle operating	11,229	14,277	35,821	42,314
Wages and casual labour	11,649	14,749	38,085	47,035
Other operating	2,191	2,142	6,307	6,356
	46,122	50,244	142,405	151,371
EBITDA ⁽¹⁾	7,725	7,859	21,933	23,534
EBITDA margin ⁽¹⁾	16.1 %	15.5 %	15.0 %	15.6 %
Depreciation	6,350	7,887	19,391	24,385
Amortization of customer lists	-	459	-	1,374
Operating income (loss) ⁽¹⁾	1,375	(487)	2,542	(2,225)
Operating margin ⁽¹⁾	2.9 %	(1.0)%	1.7 %	(1.5)%
Loss (gain) on sale of property and equipment	(724)	324	2,846	(2,568)
Finance costs	1,859	2,613	6,225	8,732
Finance income	(81)	(65)	(264)	(264)
Income (loss) before income taxes	321	(3,359)	(6,265)	(8,125)
Income tax expense (recovery)	300	(1,035)	(1,121)	(3,286)
Net income (loss) from continuing operations	21	(2,324)	(5,144)	(4,839)
Net income (loss) from discontinued operations	-	(1,093)	-	(1,053)
Net income (loss)	21	(3,417)	(5,144)	(5,892)

(1) Refer to "Non-IFRS Financial Measures".

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Selected Segmented Financial Information (unaudited), continued

(in '000 Canadian dollars)

	3 months ended	3 months ended	9 months ended	9 months ended
	Sept 30 2025	Sept 30 2024	Sept 30 2025	Sept 30 2024
Logistics				
Revenue	55,391	55,004	173,832	156,093
Fuel surcharge	7,562	5,959	20,841	17,260
	62,953	60,963	194,673	173,353
Operating expenses				
Carriers and independent contractors	54,658	51,628	167,814	146,748
Wages and casual labour	4,677	5,373	14,240	14,574
Other operating	1,315	402	3,819	2,266
	60,650	57,403	185,873	163,588
EBITDA/ Operating income ⁽¹⁾	2,303	3,560	8,800	9,765
EBITDA/ Operating margin ⁽¹⁾	4.2 %	6.5 %	5.1 %	6.3 %
Depreciation	332	258	934	772
Finance costs	597	245	1,513	1,028
Income tax expense	-	836	1,339	2,161
Net income	1,374	2,221	5,014	5,804

(1) Refer to "Non-IFRS Financial Measures".

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Revenue (unaudited)
(in '000 Canadian dollars)

	3 months ended	3 months ended	9 months ended	9 months ended
	Sept 30 2025	Sept 30 2024	Sept 30 2025	Sept 30 2024
Truck Transportation				
Revenue	47,955	50,701	145,757	151,102
Fuel surcharge	5,892	7,402	18,581	23,803
	<u>53,847</u>	<u>58,103</u>	<u>164,338</u>	<u>174,905</u>
Logistics				
Revenue	55,391	55,004	173,832	156,093
Fuel surcharge	7,562	5,959	20,841	17,260
	<u>62,953</u>	<u>60,963</u>	<u>194,673</u>	<u>173,353</u>

For the three-month and nine-month periods ended September 30, 2025, the Company's consolidated revenues decreased by \$2.7 million and increased by \$9.8 million, respectively, or 2.3% and 2.8%, compared to the same periods in 2024. The decrease in revenue reflected an increase in volume in the Logistics segment, offset by decrease in volume in Truck Transportation caused by deliberate strategic exit from unprofitable service offerings.

Truck Transportation segment revenue from continuing operations decreased \$4.3 million, or 7.3% during the quarter, compared to the same quarter in 2024. It also decreased \$10.6 million, or 6.0%, for the nine-month period ended September 30, 2025 compared to 2024 -- mainly reflecting a reduction in capacity from our strategic realignment of the segment towards more sustainable business.

Logistics segment revenue increased \$2.0 million or 3.3%, for the three-months ended September 30, 2025 and \$21.3, million, or 12.3%, for the nine-month period to start 2025, compared to 2024. The increase in revenue was primarily a result of continued organic volume growth of 5.8% reflecting our strategic expansion in both the Canadian and US divisions. This was slightly offset by pricing pressure in transactional pricing in the quarter.

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Operating Expenses and Income (unaudited) (in '000 Canadian dollars)

	3 months ended	3 months ended	9 months ended	9 months ended
	Sept 30 2025	Sept 30 2024	Sept 30 2025	Sept 30 2024
Truck Transportation				
Revenue	53,847	58,103	164,338	174,905
Operating expenses	46,122	50,244	142,405	151,371
EBITDA ⁽¹⁾	7,725	7,859	21,933	23,534
EBITDA margin ⁽¹⁾	16.1 %	15.5 %	15.0 %	15.6 %
Depreciation and amortization	6,350	8,346	19,391	25,759
Operating income ⁽¹⁾	1,375	(487)	2,542	(2,225)
Operating margin ⁽¹⁾	2.9 %	(1.0)%	1.7 %	(1.5)%
Logistics				
Revenue	62,953	60,963	194,673	173,353
Operating expenses	60,650	57,403	185,873	163,588
EBITDA/ Operating income ⁽¹⁾	2,303	3,560	8,800	9,765
EBITDA/ Operating margin ⁽¹⁾	4.2 %	6.5 %	5.1 %	6.3 %
Corporate				
Operating expenses	1,122	1,127	3,067	3,104

(1) Refer to "Non-IFRS Financial Measures".

For the Truck Transportation segment, operating expenses decreased by \$4.1 million, or 8.2%, for the three month period ended September 30, 2025 and by \$9.0 million, or 5.9%, for the nine month period of 2025, compared to the same periods in 2024. For the three and nine-month periods ended September 30, 2025, the segment operating margin was 2.9% and 1.7%, compared to a margin of -1.0% and -1.5%, respectively, for the same periods in 2024. The improvement reflects the segment's strategic realignment initiated in 2024, which involved cessation of unprofitable geographic regions and certain service offerings, as well as fleet operating cost mitigation using data-driven analytics.

For the Logistics segment, operating expenses increased by \$3.2 million, or 5.7%, for the three month period ended September 30, 2025 and increased by \$22.3 million, or 13.6%, for the first nine months of the year, compared to the same periods in 2024. Operating income and operating margins decreased by \$1.3 million, or 35.3%, for the third quarter of 2025 and decreased by \$1.0 million or 9.9%, for the nine month period ended September 30, 2025 -- with the segment revenue increase being somewhat offset by continued transactional freight rate pressure and subcontractor transactional cost reflected significant volatility due to ongoing geopolitical uncertainty.

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SUMMARY OF QUARTERLY RESULTS

(in '000 Canadian dollars)

The following table sets out quarterly financial information for the Company's eight most recently completed quarters:

	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23
Revenue	115,721	119,123	121,405	113,840	118,399	115,085	112,921	113,051
EBITDA ⁽¹⁾	8,906	9,965	8,796	11,734	10,292	10,218	9,684	13,665
EBITDA margin ⁽¹⁾	8.7 %	9.3 %	8.2 %	11.6 %	9.8 %	10.1 %	9.8 %	14.1 %
Operating income ⁽¹⁾	2,224	3,638	1,480	4,981	1,688	1,375	599	4,684
Operating margin ⁽¹⁾	2.2 %	3.4 %	1.4 %	4.9 %	1.6 %	1.4 %	0.6 %	4.8 %
Adjusted net income ⁽¹⁾	560	1,019	(3,387)	2,235	(1,500)	(2,329)	681	1,398
Per share - basic	0.01	0.02	(0.08)	0.05	(0.03)	(0.05)	0.02	0.03
Per share - diluted	0.01	0.02	(0.07)	0.05	(0.03)	(0.05)	0.02	0.03
Net income	560	1,019	(3,387)	(20,865)	(1,500)	(2,329)	681	1,398
Per share - basic	0.01	0.02	(0.08)	(0.47)	(0.03)	(0.05)	0.02	0.03
Per share - diluted	0.01	0.02	(0.07)	(0.46)	(0.03)	(0.05)	0.02	0.03

(1) Refer to "Non-IFRS Financial Measures".

(2) The amounts above are inclusive of discontinued operations.

Changes from quarter-to-quarter are mainly a reflection of seasonality of operations, changes in industry conditions and acquisitions. Historically, the Company experiences weaker demand in the first quarter, moderate demand in the third and fourth quarters and stronger demand in the second quarter.

In 2023, industry overcapacity; mounting inflationary pressure, leading to a tightening in monetary policy, dampened the North American economies, contributing to the onset of the longest freight recession in history. In 2024, inflation, while persistent, began to moderate, taking some pressure off interest rates. Early, tentative signs of an improved balance between freight demand and industry capacity – in large part reflecting exits from the industry – started to emerge.

However, in Q1 2025, the US Administration – for a variety of stated reasons including trade balances, migration, drug interdiction, revenue generation, etc. -- began imposing tariffs on Canadian (and many other countries') exports to the United States. Due to the uncertain and everchanging nature of these measures, the impacts on many end markets was difficult to anticipate. Some markets built up inventories to reduce the impact of anticipated tariffs, while others reduced investment and production until matters were clarified.

The Company has stayed close to the evolving demands from our customers and saw minimal impact to the business in Q3 2025. However, a prolonged trade dispute will likely have adverse effects on cross-border freight volume. As a result, we continue to monitor the situation closely.

In addition, there has historically been an increase in revenue and a decrease in margins in quarters following an acquisition until the integration of the newly acquired business into our operations is completed. We expected the integration of our first-ever U.S. asset-based acquisition, which began in Q3 2023, to follow a similar pattern. However, the ongoing challenges of industry overcapacity and ongoing trade uncertainty has lengthened the margin improvement timeframe.

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LIQUIDITY AND CAPITAL RESOURCES

(in '000 Canadian dollars)

	September 30	December 31
	2025	2024
Working capital (deficit) ⁽¹⁾	(17,295)	(15,601)
Total assets	286,177	297,317
Net debt ⁽²⁾	122,402	159,923
Shareholders' equity	79,997	79,909
Net debt to equity ratio ⁽³⁾	1.53	2.00

(1) Working capital (deficit) is defined as current assets less current liabilities.

(2) Net debt is defined as bank indebtedness, acquisition loan, loans payable and finance lease liabilities, net of cash and finance lease receivables and assets held for sale, both current and long-term portions.

(3) Net debt to equity ratio is defined as net debt divided by shareholders' equity.

As the focus of our current capital deployment strategy, our working capital deficiency was similar to December 31, 2024, despite continued market weakness. Our net debt to equity ratio declined due to an asset impairment recorded in 2024. Our efforts towards debt reduction and improving financial health have been progressing, positioning our company for sustainable growth.

In terms of rolling stock expenditures, we are not committed to any purchases over the next year. Our rolling stock replacement policy is to replace trucks after 6 years, van trailers after 10 years and flatbed trailers after 15 years. As a result of our rolling stock renewal program, our fleet is substantially newer than our normal average age.

The following table sets out the Company's contractual obligations, excluding future interest payments:

(in '000 Canadian dollars)

	Total	1 Year	2 Years	3 Years	4 Years	5 Years	After 5 Years
Loans	103,352	31,816	28,896	22,876	13,148	4,431	2,185
Finance leases	18,454	5,813	3,048	2,595	2,553	2,559	1,886
	121,806	37,629	31,944	25,471	15,701	6,990	4,071

Titanium actively seeks debt refinancing, when possible, especially for debt acquired through business acquisitions, to the extent that penalties for early retirement of debt are not significant and lower cost financing is available. We believe the Company's operating cash flows are sufficient to fund daily operating activities and meet regular debt repayment obligations.

The portion of the Company's bank credit facilities which was unused as of September 30, 2025, include approximately \$31.4 million under the revolving demand operating facility, and \$7.5 million under a finance lease loan facility.

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The Company's credit facility and finance leasing agreements require Titanium to maintain three covenants on a quarterly basis. These covenants are measured on a consolidated rolling twelve-month basis. We complied with all covenants as of September 30, 2025 and believe the Company will be in compliance with all required covenants for the next twelve months. The first covenant requires the Company's debt to tangible net worth ratio to be less than 3.5. Debt to tangible net worth is a ratio of total liabilities plus future minimum lease payments on non-realty operating leases to shareholder's equity less goodwill, customer lists and deferred tax assets. The second covenant requires the Company's debt service coverage ratio to be greater than 1.00. Debt service coverage is a ratio of net income before interest income and expenses, gains on sale of equipment, depreciation, amortization and non-cash items, less unfinanced capital expenditures, plus proceeds of sale of equipment, to contractually required principal and interest payments made over the prior twelve months. The third covenant requires the Company's fixed charge coverage ratio to be greater than 1.00 for the third quarter of 2025. Fixed charge coverage is a ratio of net income before interest income and expenses, gains on sale of equipment, to contractually required principal and interest payments made over the prior twelve months.

The Company must calculate its covenants by adjusting its net income and debt to treat realty leases as an operating lease rather than a finance lease.

Common Shares

The Company offers a share purchase plan (the "Plan"), which allows all employees and independent contractors, but excluding insiders of the Company, to contribute up to 5% of their compensation to a maximum of \$9,600 per year, towards the purchase of Titanium common shares. Contributions are matched at a rate of 100% by the Company and shares are issued from treasury to fund the Plan. In the case of employees, matched shares are subject to a three-year vesting period. In the case of independent contractors, matched shares are issued after three years of service. The maximum number of shares approved for issuance under the Plan is reviewed by the Board of Directors annually. Of the shares issued to date, 833,559 (December 31, 2024 - 693,419) have not vested.

As of November 10, 2025, there are 46,477,329 common shares of the Company outstanding. In addition, there are 2,967,700 stock options outstanding, of which 1,387,966 are exercisable.

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TRANSACTIONS WITH RELATED PARTIES

The Company provides truck transportation services to companies under common control. These companies include Vision Extrusions Group Limited and Vision Profile Extrusions Ltd. Aggregate revenues from these companies totaled \$12.0 million for the nine-month period ended September 30, 2025 (2024 - \$13.6 million).

These transactions are in the normal course of operations materially under the same commercial terms and conditions as transactions with unrelated companies and are measured at fair value.

FORWARD LOOKING STATEMENTS

This MD&A contains forward looking statements that reflect the Company's current expectations and projections about its future results. When used in this MD&A, forward looking statements can be identified by the use of words such as "may", or by such words as "will", "intend", "believe", "estimate", "consider", "expect", "anticipate", "objective" and similar expressions or variations of such words. Forward looking statements are, by their nature, not guarantees of the Company's future operational or financial performance and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. No representation or warranty is intended with respect to anticipated future results or that estimates or projections will be sustained.

Readers are cautioned not to place undue reliance on these forward-looking statements, which are necessarily based on a number of estimates and assumptions that, while considered reasonable by management as of the date of this MD&A, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The following factors could cause the Company's actual financial performance to differ materially from that expressed in any forward looking statement: highly competitive market conditions, the Company's ability to recruit, train and retain qualified drivers, the Company's ability to identify, successfully complete and integrate suitable acquisitions, fuel price variation and the Company's ability to recover these costs from its customers, foreign currency fluctuations, the impact of environmental standards and regulations, changes in Canadian and US government regulations applicable to the Company's operations, changes in key personnel, adverse weather conditions, accidents and litigation, the market for used equipment, changes in interest rates, changes in the cost of liability insurance coverage, downturns in general economic conditions affecting the Company and its customers and availability of financing on reasonable commercial terms. The Company expressly disclaims any obligation to update forward looking statements if circumstances or management's views or estimates change, except as otherwise required pursuant to applicable law.

From time to time, we will disclose our current annual run rate revenue and EBITDA. Although not intended as such, this may be interpreted as forward looking information. Run rates are presented in order to provide investors with insight into the current size of the Company and do not take into account expected future growth or changes in economic conditions. Historical figures may not be a good indicator of the Company's size, due to acquisitions and the time that it takes to fully realize synergies. We estimate we will deliver consolidated revenue between \$112 million to \$117 million and between EBITDA margins of 8.5% to 9.5% for fourth quarter of 2025.

Titanium Transportation Group Inc.

Management's Discussion and Analysis for the third quarter ended September 30, 2025

NON-IFRS FINANCIAL MEASURES

This MD&A includes the following financial measures that do not have any standardized meaning under IFRS and may not be comparable to similar measures employed by other companies:

"Earnings before interest, income taxes, depreciation and amortization" ("EBITDA") is calculated as net income before depreciation, amortization, asset impairments, gains or losses on the sale of equipment, finance income and costs, gains or losses on foreign exchange, income tax expense, transaction costs, accelerated customer list amortization and goodwill impairment. Management relies on EBITDA as a measurement since it represents our ability to generate operating cash flow from core operating activities before financing costs, taxes and other extraordinary items.

"EBITDA margin" is calculated as EBITDA as a percentage of revenue before fuel surcharge. Management relies on this measurement as an indicator of our ability to generating operating cash flow from core operating activities as a percentage of revenue, net of fuel related line items.

"Operating income" is calculated as net income before asset impairments, gains or losses on the sale of equipment, finance income and costs, gains or losses on foreign exchange, income tax expense, transaction costs, accelerated customer list amortization and goodwill impairment. Management relies on operating income as it demonstrates our ability to generate a return from core operating activities as compared to the assets required to operate the segment.

"Operating margin" is calculated as operating income as a percentage of revenue before fuel surcharge. Management relies on this measurement since it's an indicator of our efficiency to generate a return from our core operating activities.

"Adjusted net income" is calculated as net income before items that are not in the normal course of business, such as goodwill impairment. Management relies on this measurement as it demonstrates our ability to generate profit from core operating activities, before any extraordinary items.

"Adjusted net income per share" is calculated as adjusted net income divided by the weighted average shares outstanding during the periods presented. Management relies on this measurement in assessing the underlying performance of ongoing operations on a per share basis.

We believe that these financial measures are useful for investors and other readers, when used in conjunction with other IFRS financial measures, as they are measures used internally by management to evaluate performance. However, these financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of financial performance prepared in accordance with IFRS.

Titanium Transportation Group Inc.

Management's Discussion and Analysis for the third quarter ended September 30, 2025

NON-IFRS FINANCIAL MEASURES - continued

(in '000 Canadian dollars)

The tables below provide the reconciliation of net income (loss) to EBITDA, operating income, adjusted net income (loss) and adjusted net income (loss) per share for the periods presented:

	3 months ended	3 months ended	9 months ended	9 months ended
	Sept 30 2025	Sept 30 2024	Sept 30 2025	Sept 30 2024
Net income (loss)	560	(1,500)	(1,809)	(3,147)
Add (deduct)				
Loss (gain) on sale of property and equipment	(724)	324	2,846	(2,568)
Finance costs	2,456	2,858	7,738	9,760
Finance income	(81)	(65)	(264)	(264)
Foreign exchange loss (gain)	118	(736)	(712)	1,043
Income tax recovery	(105)	(286)	(458)	(2,213)
Loss from discontinued operations	-	1,093	-	1,053
Operating income	2,224	1,688	7,341	3,664
Depreciation	6,682	8,145	20,325	25,157
Amortization of customer lists	-	459	-	1,374
EBITDA	8,906	10,292	27,666	30,195

	3 months ended	3 months ended	9 months ended	9 months ended
	Sept 30 2025	Sept 30 2024	Sept 30 2025	Sept 30 2024
Net income (loss)	560	(1,500)	(1,809)	(3,147)
Add (deduct)				
Reconciling items	-	-	-	-
Adjusted net income (loss)	560	(1,500)	(1,809)	(3,147)
Weighted average number of common shares outstanding - basic	45,504,657	44,358,497	45,079,323	44,315,351
Weighted average number of common shares outstanding - diluted	46,496,758	45,507,072	46,065,460	45,460,429
Adjusted net income (loss) per share - basic	0.01	(0.03)	(0.04)	(0.07)
Adjusted net income (loss) per share - diluted	0.01	(0.03)	(0.04)	(0.07)

Titanium Transportation Group Inc.

Management's Discussion and Analysis for the third quarter ended September 30, 2025

NON-IFRS FINANCIAL MEASURES - continued

(in '000 Canadian dollars)

EBITDA Margin

EBITDA margin is calculated as EBITDA as a percentage of revenue before fuel surcharge. Management relies on this measurement as an indicator of our ability to generating operating cash flow from core operating activities as a percentage of revenue, net of fuel related line items.

	3 months ended	3 months ended	9 months ended	9 months ended
	Sept 30 2025	Sept 30 2024	Sept 30 2025	Sept 30 2024
EBITDA	8,906	10,292	27,666	30,195
Revenue	102,267	105,038	316,825	305,343
EBITDA margin	8.7 %	9.8 %	8.7 %	9.9 %

Operating Margin

Operating margin is calculated as operating income as a percentage of revenue before fuel surcharge. Management relies on this measurement since it's an indicator of our efficiency to generate a return from our core operating activities.

	3 months ended	3 months ended	9 months ended	9 months ended
	Sept 30 2025	Sept 30 2024	Sept 30 2025	Sept 30 2024
Operating income	2,224	1,688	7,341	3,664
Revenue	102,267	105,038	316,825	305,343
Operating margin	2.2 %	1.6 %	2.3 %	1.2 %

Titanium Transportation Group Inc.

Management's Discussion and Analysis for the third quarter ended September 30, 2025

RISKS AND UNCERTAINTIES

The Company's business is subject to a number of risk factors which are described in our most recently filed annual information form. Additional risks and uncertainties not presently known to us or that we currently consider immaterial also may impair our business and operations and cause the price of the common shares to decline. If any of the noted risks occur, our business may be harmed, and the financial condition and results of operations may suffer significantly. In that event, the trading price of the common shares could decline, and shareholders may lose all or part of their investment.

DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

In compliance with the provisions of Canadian Securities Administrators' National Instrument 52-109, the President and Chief Executive Officer ("CEO"), and the Chief Financial Officer ("CFO") of the Company, have designed, or caused to be designed under their supervision, disclosure controls and procedures as well as internal controls over financial reporting in order to provide reasonable assurance over reliability of financial reporting and material information relating to the Company's annual financial statements and other reports filed and submitted under securities legislation.

It is the responsibility of management for the establishment and maintenance of adequate disclosure controls and procedures, as well as internal controls over financial reporting. Effective disclosure controls and internal controls ensures the Company's consolidated financial statements are presented fairly and free of material misstatements. In addition, management conducts an evaluation of the effective of its internal controls over financial report and disclosure controls and procedures as at September 30, 2025, under the supervision and with the participation of the CEO and CFO.

Based on the evaluation performed, the CEO and CFO concluded that internal controls over financial reporting, as well as disclosure controls and procedures, were effective as at September 30, 2025, to provide reasonable assurance over the Company's consolidated financial statements for external reporting purposes prepared under these controls. The control framework used to design the Company's internal controls over financial reporting is based on Internal Control Integrated Framework (2013 framework) as issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Due to its inherent limitations, internal control over financial reporting and disclosure may not prevent or detect all misstatements. Further, the effectiveness of internal control is subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may change.

There were no changes in the Company's internal control over financial reporting during the quarter ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

CHANGES IN ACCOUNTING POLICIES

The following new standards and amendments to standards are not yet effective for the quarter ended September 30, 2025, and have not been applied in preparing the consolidated interim financial statements:

IFRS 18, Presentation and Disclosure in Financial Statements