



The Future of Trucking

Corporate Presentation

May 2021

Company Overview

Leading Edge Technology-Infused Company

Technology is transforming the industry

- Trucking (~40%), Logistics (~60%)
- HQ in Bolton, terminals in North Bay, Bracebridge, Napanee, Windsor, Belleville, Brantford, Cornwall, Charlotte, Nashville, Chicago

Disruption will allow for significant consolidation

- FTL servicing raw materials & manufacturers; X-border and domestic (~50/50%), 800 tractors and 3,000 trailers
- Titanium has a proven M&A track record of accretive targets

Shareholder Detail

Employees hold a significant number of shares showing stakeholder alignment

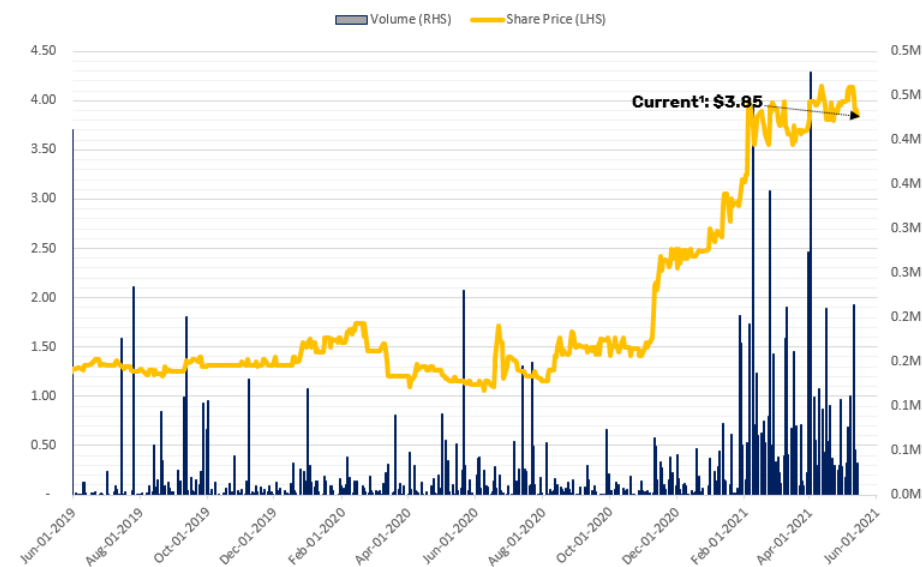
	Shares	Percent
Zzen Group (Trunkeast)	12,914,482	29.5%
Ted Daniel (President, CEO)	3,197,123	7.3%
Alex Fu (CFO)	110,691	0.3%
Total Insiders	16,222,296	37.1%
Other Institutional, Retail & Employees	27,561,914	62.9%
Basic Shares Outstanding	43,784,210	100.0%

Financial Snapshot

Stock Ticker
TSXV:TTR

Market Capitalization ¹	\$168.6 million
Enterprise Value ^{2,3}	\$241.3 million
2021 Revenue (est.)	\$330.0 million
2021 EBITDA (est.)	\$33.0 million

Share Price History



- 1) Based on closing share price on May 17, 2021
- 2) Enterprise value is defined as market capitalization plus net debt. Net debt is defined as bank indebtedness, loans payable, finance lease liabilities, net of cash, finance lease receivables and assets held for sale

Titanium Board of Directors

Diversified Set of Skills and Experience



Ted Daniel, CA, CPA
President and Director

- Founder of Titanium with over 18 years of trucking industry experience
- 10 years experience in private company turnarounds and restructuring in a CFO capacity
- Chartered Accountant formerly with KPMG and SLF
- Bachelors degree in Computer Science with a minor in pure and applied mathematics, York University
- Honours Bachelors Degree in Business and Administrative Studies, York University



Lu Galasso, B. Comm., CA, CPA
Chair of the Board of Directors

- More than 20 years of experience in the manufacturing sector
- Partner with the Zzen Group of Companies since 2004
- Adviser to Titanium Logistics since 2007
- Chartered Accountant formerly with KPMG and Arthur Andersen



William (Bill) Chyfetz, B. Comm., LL.B., CA,
Chair of the Audit Committee

- Served as Vice President and Secretary of Progressive Waste Solutions Ltd. (TSX: BIN) and its predecessors from 2000 to 2014; also held role of General Counsel from 2000 to 2010 and Associate General Counsel from 2010 to 2014
- Obtained B. Comm from McGill University and LLB from Osgoode Hall Law School



David Bradley, MA, BA
Non-Executive Director

- Voice of trucking in Canada and Ontario for the better part of 3 decades until his retirement at the end of 2017 as the CEO of both the Canadian Trucking Alliance and the Ontario Trucking Association
- Responsible for leading several key industry policy initiatives including mandatory speed limiters, a universal electronic logging device (ELD) mandate and mandatory entry level training for drivers
- Management consultant with Touche Ross & Partners (1982-84) and a financial markets economist with the Bank of Nova Scotia (1984-85) prior to joining the trucking industry
- Holds an M.A. and B.A. in economics and is also a fellow of the Chartered Institute of Logistics and Transportation

Management Team

Diverse Backgrounds, Information Technology, Continuous Improvement, Legal and Policy

Ted Daniel
CEO & President

- Co-founder of Titanium
- Background in computer science and finance allows for effective integration of the Company's IT and financial growth strategy
- 10 years prior experience in turnarounds and restructurings provide for Titanium's effective M&A integration process
- CPA, CA with a BA (Computer Science) and Honours BA (Business and Administrative Studies) from York University

Alex Fu
CFO

- Involved with Titanium since 2017, previously serving as Director of Finance
- Background in financial control systems, internal and external financial reporting, IFRS, ASPE and ASNPO
- 10 years experience in accounting, audit and tax in manufacturing and transportation
- Holds a Master Certificate in Controllorship from CPA Ontario
- CPA, CA with a Honours Bachelor of Economics and Accounting from Wilfred Laurier University

Marilyn Daniel
COO

- Co-founder of Titanium
- 9 years prior experience at the Ministry of the Attorney General – Policy Advisor to the Deputy Minister
- Detailed process focus and depth of trucking experience provides for superior safety programs and driver retention standards and critical acquisition analysis and integration
- Serves on the board of the Ontario Trucking Association (OTA) and on the Northbridge Insurance Best Practices Council
- NATMI Director of Safety Certification from the University of Florida and CITT Logistics Management Program diploma
- Honours BA – Political Science and History from the University of Toronto

Titanium History and Geography



- 2002** ➡ Founded as a logistics broker
- 2005** ➡ Purchase first truck
- 2007** ➡ Zzen Group private equity investment
- 2011** ➡ Flexmor Industries (**\$13mm** revenue)
- 2013** ➡ Flatliners Express (**\$3mm** revenue)
Gary Jackson Transport (**\$4mm** revenue)
JTS Inc. (**\$11mm** revenue)
- 2014** ➡ Cain Express (**\$9mm** revenue)
Georgian Bay Transport (**\$4mm** revenue)
- 2015** ➡ Commenced trading on the TSX-V
Muskoka Transport (**\$30mm** revenue)
ProNorth Transportation (**\$10mm** revenue)
- 2016** ➡ Drive Logistics (Windsor terminal)
Moved to new Head Office in Bolton
- 2017** ➡ Xpress Group (**\$15mm** revenue)
- 2019** ➡ Charlotte, NC Opens U.S. HQ
- 2020** ➡ Nashville, TN Logistics office
- 2021** ➡ Chicago, IL Logistics office
International Truckload Services (**\$80mm** revenue)

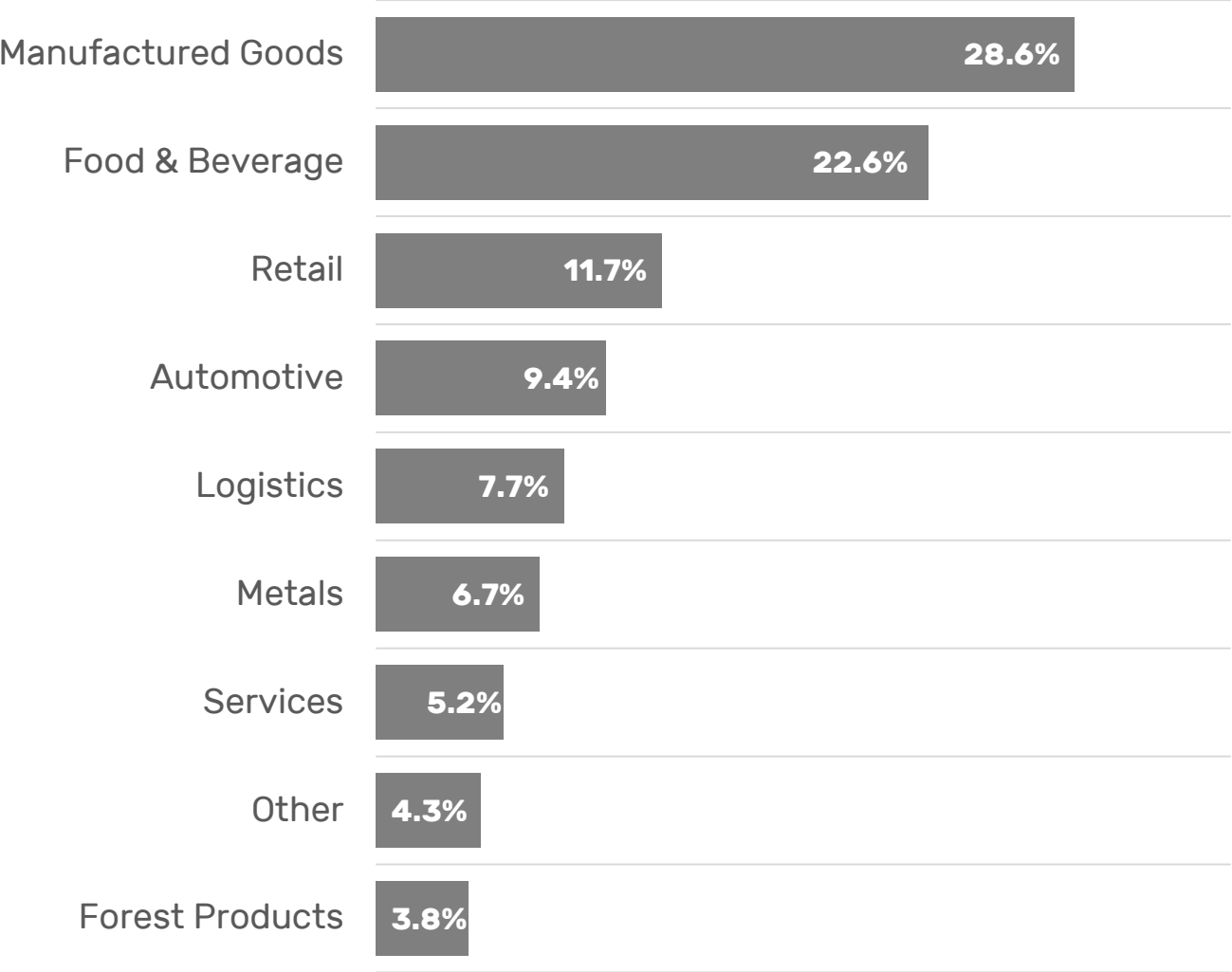
Titanium's Newest Acquisition

International Truckload Services Group ("ITS")

- Based out of Belleville, ITS adds terminals in Belleville, Cornwall and Brantford to complement Titanium's existing network.
- Adds 330 tractors and 1,600 trailers to our fleet.
- Titanium becomes the 12th largest transportation company in Canada. 800 tractors and 3,000 trailers.
- Increase in size provides scale and enhanced capacity.
- Approximately \$80 million in revenue and \$9 million in EBITDA; extract significant synergies to increase EBITDA to 15%
- Acquired for \$60.5 million in cash considerations and assumed net debt.



Customers and Industries



Diversified Industries and Customer base of over 1,000

Technology Partners

Investing in the Future

- ✓ Superior asset utilization
- ✓ Optimized and customized reporting
- ✓ Proactive maintenance
- ✓ Improved trip planning and logistics



Permanent Changes – Long term

Disruption in the Trucking Industry

Increased Barriers to Entry

- 1 Equipment costs rising:** new technology, automatic emergency braking, blind side detection, lane departure and gap control, electric trucks and autonomous technology
- 2 Customer demands increasing:** greater need for technology, information, visibility, efficiencies, predictive solutions, social responsibility & diversity spend, blockchain
- 3 Regulatory environment:** more difficult for smaller carriers, electronic logging devices (ELDs), mandatory driver entry-level training (MELT), drug and alcohol testing programs
- 4 Insurance underwriters leaving trucking:** safety standards are more difficult to maintain, more sophisticated programs, increased cost of insurance and cost of claims

Titanium Thrives On Disruption

Borrowing power and superior asset utilization allows for a young fleet with the newest technology

Sophisticated IT/IS systems and innovative team allows for development of creative customer solutions and enhanced customer experience

In-depth knowledge of regulations allows for effective planning and execution of improvements

Strong safety record and top-quality drivers allows for superior/cost-effective insurance with minimal claims and risk; Northbridge Insurance – top 10% safest fleets in Canada, platinum status

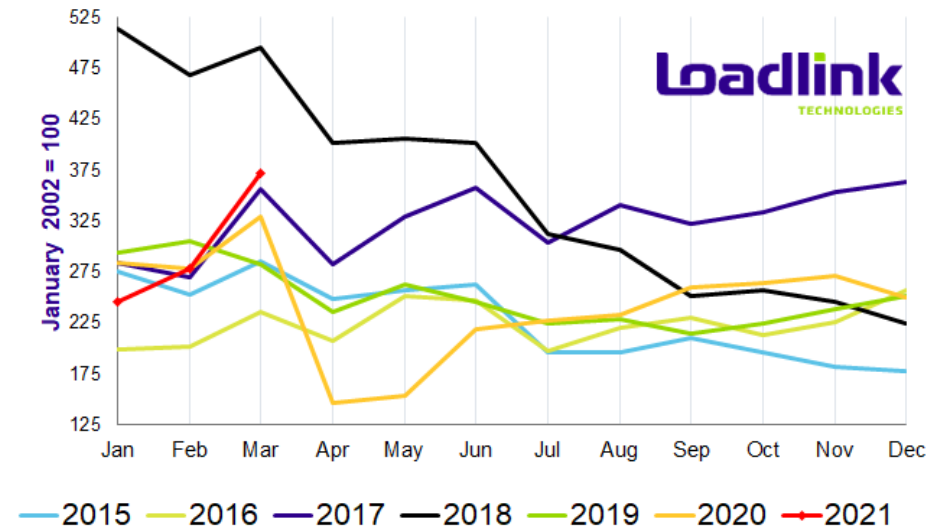
Economic Outlook



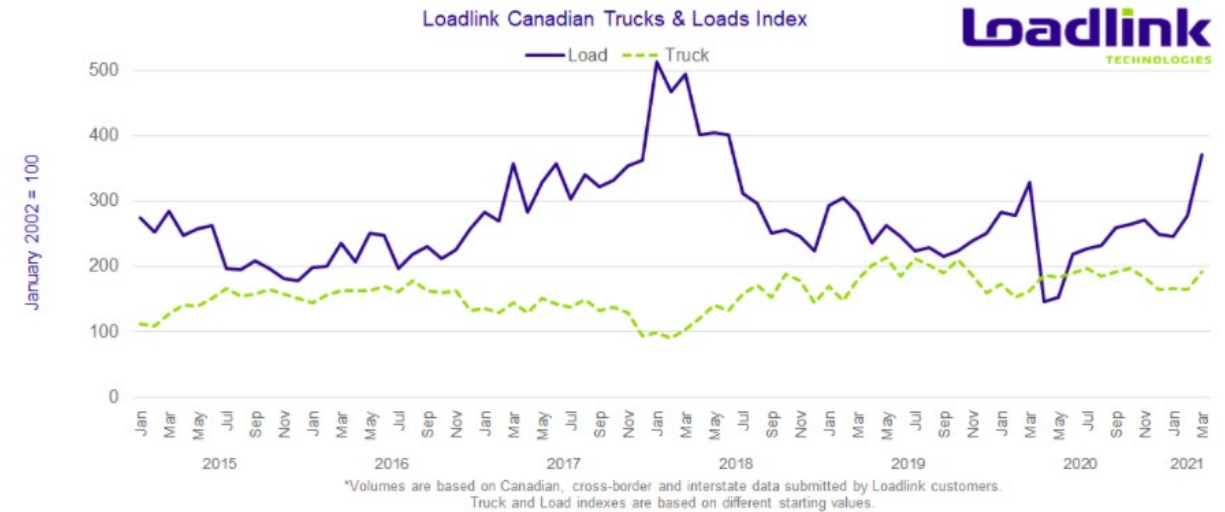
United States ISM Purchasing Managers Index (PMI)

Supply and Demand Environment

- ✓ PMI¹ is closely correlated with Titanium cross border demand for truckload freight, currently at 59.3
- ✓ Canadian spot market saw collapse in load volumes **Q2 2020**, recovery in **Q3/Q4 2020**, stable in **Q1 2021**
- ✓ Trucking volumes expected to grow at an average of **2.6%** per year to **2024**² to a total industry tonnage of **21.7 billion**
- ✓ US electronic logging device (“ELD”) mandated in **January 2018**; Canadian ELD mandate to be effective **June 2021**

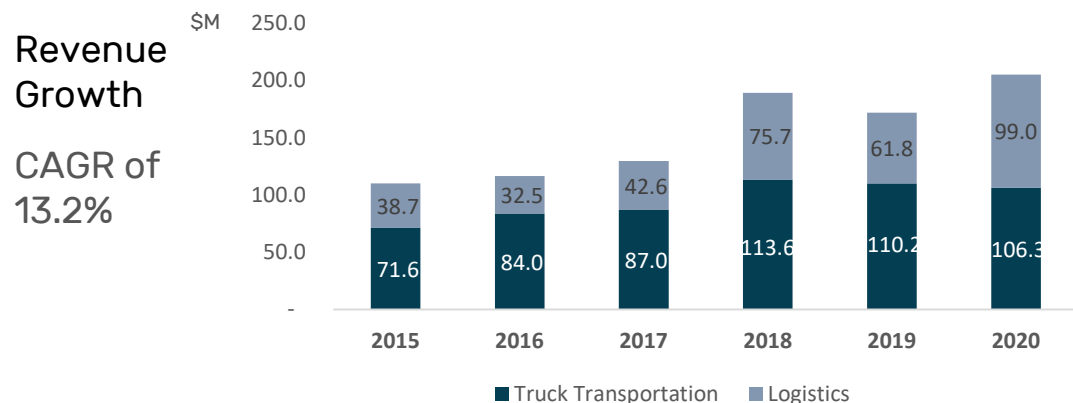


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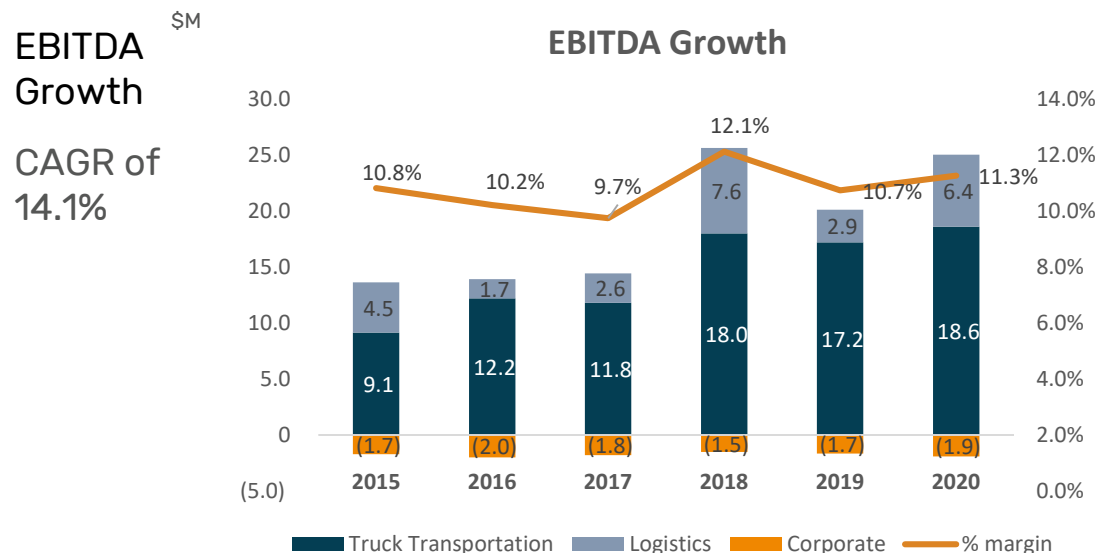


1) The Institute for Supply Management’s Purchasing Managers Index (“PMI”) indicates whether manufacturing is expanding or contracting. Above 50 percent indicates the manufacturing economy is generally expanding.
 2) Source: ATA Freight Transportation Forecast 2018 to 2029
 3) TransCore

Financial Growth



Titanium was recognized by Growth List as one of Canada's fastest growing companies



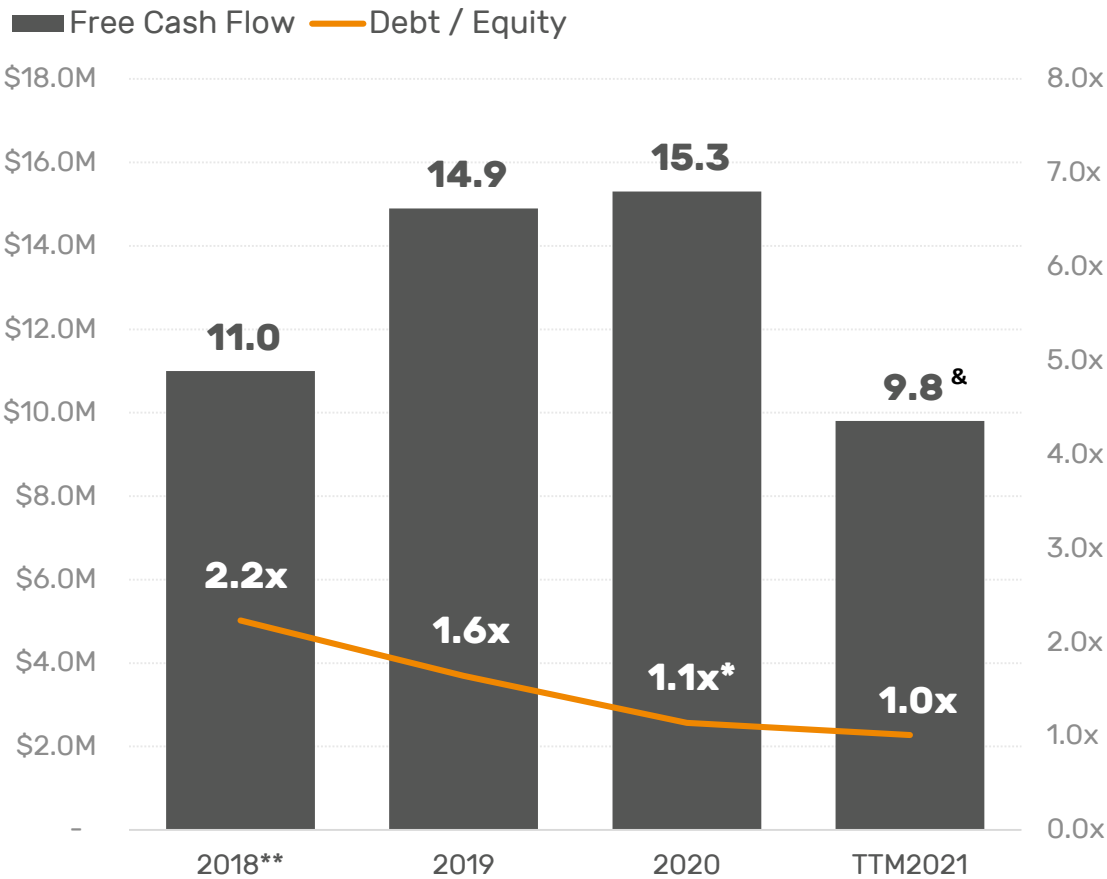
EBITDA is a non-IFRS measure

Titanium Invested When Many Carriers Divested

- Titanium has an employee & driver share purchase plan which further improves leading industry driver retention and allows for significant organic growth
- Titanium invests in new equipment with augmented technology to mitigate repairs, fuel and insurance costs
- Titanium invested in BlackBerry Radar trailer tracking technology to increase equipment utilization and enhance profitability
- Titanium continues to develop new Power BI tools that allow for better and faster decision making
- Titanium invests in IT infrastructure and IS technology to allow for further efficiencies and enhanced security
- Titanium recognized in Financial Times' ranking of America's Fastest-Growing Companies
- Titanium recognized on the Growth 500 List by Maclean's Canadian Business for the 12th consecutive year

Strong Free Cash Flow and Healthy Balance Sheet

High levels of free cash flow conversion and solid balance sheet supportive of resilience and growth



Free cash flow is defined as cash flow from operations less net capital expenditures plus proceeds from finance lease receivables.

Debt is defined as Loans payable, bank indebtedness and finance lease liabilities.

&Including amounts assumed or paid for the acquisition of ITS, Free cash flow for Q1 2021 would be -\$23.4MIL

*Excluding the adoption of IFRS 16 Debt / Equity for Q1 2021 would be 0.65:1

**2018 figures have been restated due to IFRS 16



Titanium American Logistics Inc.



US Expansion - Brokerage

- Charlotte, NC (US Head Office, 2019)
- Nashville, TN (Opened Q3 2020)
- Chicago, IL (Opened Q1 2021)
- Key customers in Charlotte, Nashville and Chicago area represent 20% of business
- US expansion expectation 5 locations by end of 2021 and 10 locations within 3 years
- Brokerage allows Titanium to enter the US market with a minimal amount of capital burden
- Strategic locations will lend to Titanium's customer base and allow for the possibility of expanding an asset-based strategy
- Expectation **US\$100M revenue** by end of 2021

Consolidation Opportunities

Transportation continuous industry evolution and transformation



Increasing barriers to entry are making it more difficult for smaller carriers to compete in **US\$750B+**¹ industry



97% of US trucking companies operate fewer than **20** trucks⁴



In Canada, there are over **65,000** trucking companies, **41%** of which are in Ontario²



Titanium has a proven track record of M&A (**11** acquisitions in **10** years)



The top **100** carriers in Canada account for only **6%** of all trucks in Canada³



Titanium is well positioned with significant available cash to deploy

- 1) Source: American Trucking Association, ground trucking
- 2) Source: Transport Canada, Transportation in Canada 2016 Comprehensive Report
- 3) Source: Transport Canada, Transportation in Canada 2016 Comprehensive Report and Today's Trucking
- 4) Source: US Department of Transportation

Titanium Strategy

Building a C\$600+ Million Revenue Company with Superior ROIC

01

Continue to invest in infrastructure and talent to create sustainable growth



02

Broaden customer base and geographic presence through organic and inorganic growth



03

Leverage IT/IS capabilities to remain on the leading edge of innovation

Investment Highlights

- ✓ Diversified customer base and geography
- ✓ Technological investments expected to drive increased market share and superior margins
- ✓ Infrastructure in place to deliver rapid growth
- ✓ Proven track record of accretive M&A
- ✓ Solid balance sheet permits continued organic and inorganic growth
- ✓ Robust free cash flow
- ✓ Highly-aligned management team with significant insider ownership
- ✓ Long-term shareholder value creation through sustainable, profitable growth





Titanium Transportation Group Inc.

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