



Fourth Quarter Ended December 31, 2021

Forward-Looking Statements

In the interest of providing shareholders and potential investors with information regarding TFI International, including management's assessment of future plans and operations, certain statements in this presentation are forward-looking statements subject to risks, uncertainties and other important factors that could cause the Company's actual performance to differ materially from those expressed in or implied by such statements.

Such factors are further discussed under Risks and Uncertainties in the Company's Annual Information Form and MD&A, but readers are cautioned that the list of factors that may affect future growth, results and performance is not exhaustive, and undue reliance should not be placed on forward-looking statements.

The expectations conveyed by the forward-looking statements are based on information available to it on the date such statements were made, and there can be no assurance that such expectations will prove to be correct. All subsequent forward-looking statements, whether written or orally attributable to the Company or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements.

Unless otherwise required by applicable securities laws, the Company expressly disclaims any intention, and assumes no obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

TFI International: Who We Are



Full service:
Transport and
logistics

Diversified:
Package & Courier,
Less-Than-Truckload,
Truckload and
Logistics



**North
American
Leader:**
Operations across
U.S., Canada and
Mexico



**Extensive
Network:**
576 facilities,
22,812 tractors¹,
50,091 trailers



**29,539
employees,
of which 14,302
are drivers**

**Decentralized,
entrepreneurial
management
approach**



¹ 13,384 owned or leased; 9,428 are independent contractors

Our Customer Value Proposition

- *We create transportation and supply chain advantages to...*

...mitigate risk for customers

...improve their efficiency and delivery timing

...reduce their delivery costs

...drive satisfaction for the end consumer

Why Invest in TFI International?

Superior record
of growth and
shareholder value
creation

Market leader in
key transportation
and logistics
segments

Track record of
M&A execution
with well-defined
acquisition
pipeline

TFI
International

Diversification by
industry sectors
and geography

Robust Return on
Invested Capital

Investment Highlights

Best-in-class operating margins, FCF yield and FCF conversion

- 13.7% Operating Margin²
- 6.8% FCF Yield^{1,3}
- 87.3% FCF Conversion^{1,4}

Proven track record of growth through disciplined acquisition strategy

- Completed 103 acquisitions since 2008
- Industry remains fragmented

Balanced capital allocation approach to drive shareholder value

- US\$4.2 billion 20-year total FCF¹
- US\$0.9 billion returned to shareholders since 2017

Robust balance sheet position

- Access to US\$1.0 billion revolving facilities
- Annual Forward Dividend Yield of 1.0%⁵

Note: All financial results presented on this page represent continuing operations.

¹ This is a Non-IFRS measure. This and other non-IFRS measures presented throughout the presentation do not have standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. See reconciliation of measures on page 48.

² 2021, calculated using revenue before surcharge.

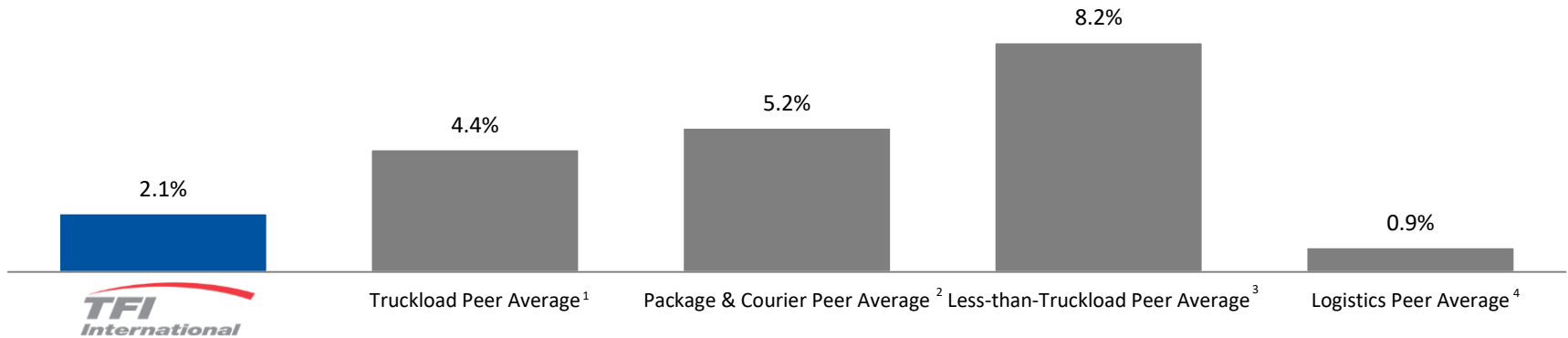
³ 2021 FCF divided by the December 31, 2021 market cap.

⁴ Calculated as 2021 (Adjusted EBITDA – Net Capex of rolling stock and equipment) / Adjusted EBITDA.

⁵ Based on US\$0.27 dividend approved by the Board on March 14, 2021 and stock price of US \$112.11, as of December 31, 2021.

Low Capex Facilitates Asset-Light Model

2021 Net Capex (% of Total Revenue)



Note: TFI Net Capex excludes purchases and sales of property.

¹ Truckload: Heartland, Knight-Swift, Werner, Schneider and U.S. Xpress.

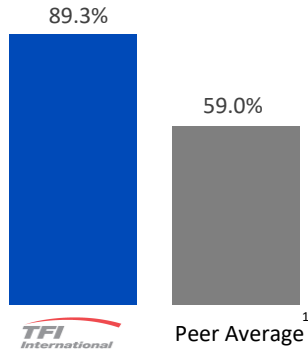
² Package & Courier: FedEx and UPS.

³ Less-Than-Truckload: ArcBest, Old Dominion Freight Line, Yellow Corporation and Saia.

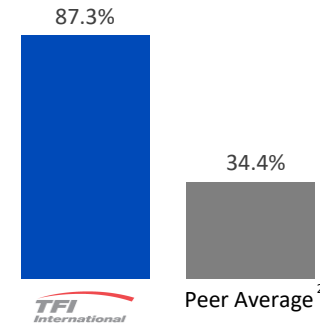
⁴ Logistics: CH Robinson, Landstar and Forward Air.

Market Leadership in Key Transportation and Logistics Segments: FCF Conversion

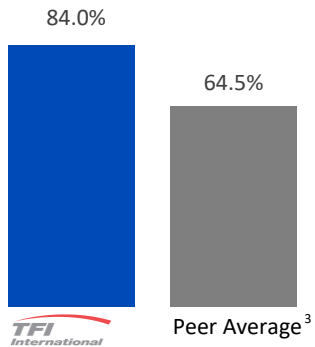
Package & Courier



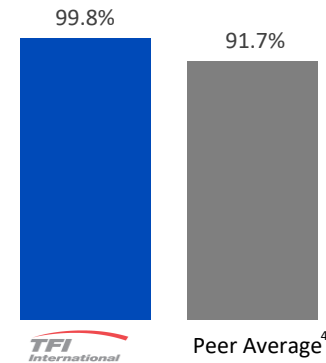
Less-Than-Truckload



Truckload



Logistics



Note: FCF Conversion (%) calculated as (Adjusted EBITDA – Net Capex of rolling stock and equipment) / Adjusted EBITDA.

¹ Package & Courier: FedEx and UPS.

² Less-Than-Truckload: ArcBest, Old Dominion Freight Line, Yellow Corporation and Saia.

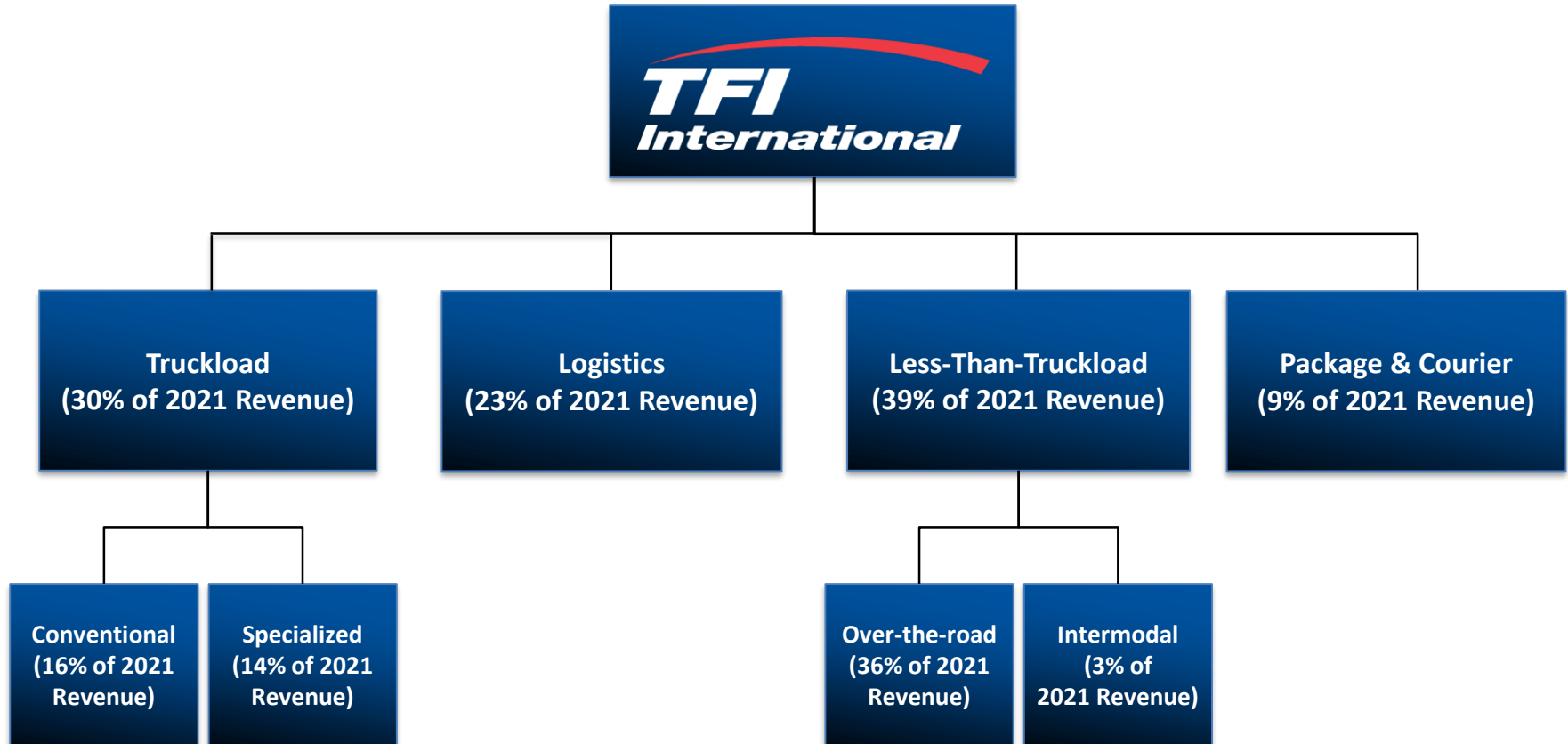
³ Truckload: Heartland, Knight-Swift, Werner, Schneider and U.S. Xpress.

⁴ Logistics: CH Robinson, Landstar and Forward Air.

Our Strategy of Growth Through Acquisitions

- Proven track record of executing on M&A strategy across highly fragmented markets
 - Completed 103 acquisitions since 2008
 - Strong focus on integration, operations and realization of synergies
- Our disciplined acquisition criteria:
 - Immediately accretive to EPS and free cash flow
 - Fit with one of our four segments (Package & Courier, LTL, TL, Logistics)
 - High free cash flow generation
 - U.S. or Canada footprint
 - Strong management team
 - Synergy and growth potential

Overview of the TFI International Platform



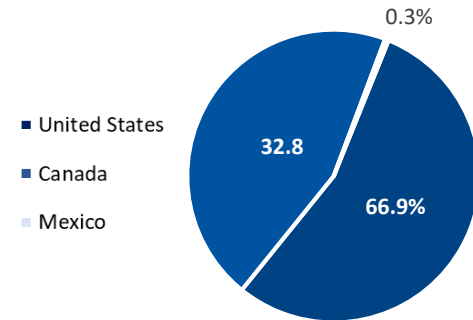
Services by Geography

- TFI has built a robust and well-diversified revenue base
- No client accounts for > 5% of consolidated revenue

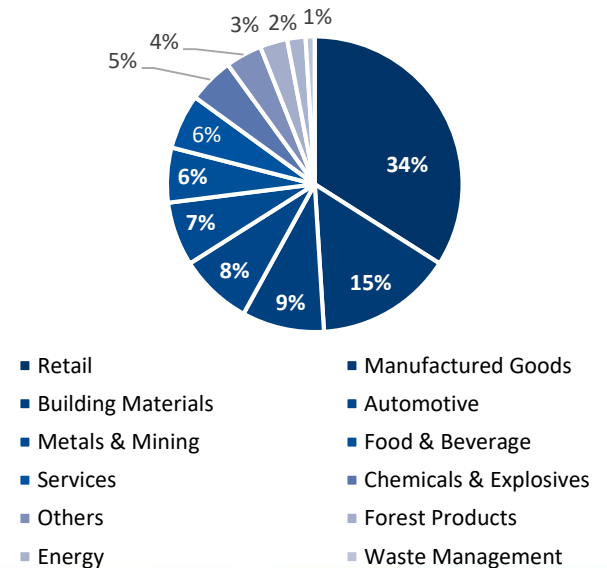
	Truckload	Logistics	Less-Than-Truckload	Package & Courier
Canada	✓	✓	✓	✓
United States	✓	✓	✓	
Mexico ¹	✓	✓	✓	

¹ Truckload and LTL in Mexico provided by CFI Logistica.

By Geography (2021)



By Top Customers' Industry (2021)



Truckload Segment

Geographic Footprint¹



Segment Overview

- Dry van full truckload
- Flatbed, tanks, dumps, oversized and other specialized services
- Modern fleet
- We own the majority of our assets and have long established partner carrier relationships
- 30% of 2021 Revenue

Truckload Operating Companies

CONVENTIONAL (16% of Total Revs.)

Besner
CFI
CFI Dedicated
Couture
JCG

Laidlaw Carriers Van
Papineau Intl.
SGT
TF Dedicated Logistics

BTC East
BTC West
Coastal Transport
Contrans Flatbed Group
Contrans Tank Group
Contrans Vrac
Driving Force Decks
Durocher Intl.
FKD Contracting

SPECIALIZED (14% of Total Revs.)

Fleetway
GBT
GHL Transport
Golden Intl.
Gunter
Gusgo
JAF
JAG
Kingsway Bulk

Laidlaw Carriers Bulk
Laser
McArthur Express
Mirabel Logistic
Nordique
P&W Intermodal
Piston Tank
Procam International
Qulktrax Intermodal

TF Truckload & Logistics
Timeline Logistic
Tombro
Trans2D Logistics
Tri-Line Carriers
TST Expedited
TTL
Westfreight Systems
Winalta

¹ Truckload in Mexico provided by CFI Logistica.

Less-Than-Truckload Segment

Geographic Footprint¹



Segment Overview

- Over-the-road and asset-light intermodal LTL services
- Significant scale in both Canada and US, now with Tforce Freight
- Solid track record for safety and on-time delivery
- Focus on customer facing technology
- 39% of 2021 Revenue

Less-Than-Truckload Operating Companies

OVER-THE-ROAD (36% of Total Revs.)

Cavallier
Excel Transportation
La Crete Transport
McMurray Serv-U Expediting
Normandin

TForce Freight
TForce Freight Canada
Tripair Transportation
TST-CF Express

INTERMODAL (3% of Total Revs.)

Clarke Transport
National Fast Freight
Vitran

¹ LTL in U.S. provided by partners and in Mexico provided by CFI Logistica.

Logistics Segment

Geographic Footprint



Segment Overview

- Same day parcel delivery nationwide in the United States and Canada
- Truck brokerage and other logistics services
- 23% of 2021 Revenue

Logistics Operating Companies

AC Logistics Canada
Cavaller Logistics
CFI Logistica
CFI Logistics
Clarke North America

Cornerstone Logistics
Craller
DSN Chemical Transportation
E&L Logistics
FreightLine

Logikit
Patriot Freight Services
Quik X Logistics
SAF Logistics
Stream Logistics

TForce Logistics
TForce Logistics Canada
TForce Medical Logistics
TForce Premier Distribution
TForce Worldwide

Package & Courier Segment

Geographic Footprint



Segment Overview

- Next-day in Canada and globally through partnership with DHL
- Cutting edge technology
- Specialized supply chain services
- 9% of 2021 Revenue

Package & Courier Operating Companies

Canpar Express
ICS Courier

Loomis Express
TForce Integrated Solutions

Return on Invested Capital¹ by Operating Segment

	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4
Package & Courier	18.2%	20.4%	23.0%	23.2%	25.3%
Canadian Less-Than-Truckload	13.6%	15.4%	16.3%	16.7%	17.8%
US Less-Than-Truckload			N/A ²	N/A ²	N/A ²
US Truckload	5.3%	5.5%	5.5%	5.6%	5.3%
Canadian Truckload	11.4%	11.8%	12.5%	12.4%	10.9%
Specialized Truckload	9.9%	10.9%	11.2%	10.8%	11.2%
Logistics	15.3%	18.6%	22.4%	24.3%	19.9%

¹ This is a non-IFRS measure. Management believes ROIC is a useful measure in the efficiency in the use of capital funds. Please refer to the reconciliation on pages 42, 43, 44, 45, 46 and 47.

² There is not adequate historical information for the US Less-Than-Truckload segment to provide a meaningful return on invested capital figure

Our Decentralized Structure: Uniquely Delivering Value for Shareholders

- *Our four segments are constituted of wholly-owned subsidiaries operating under their own brands*
- *Our differentiated approach to operating our businesses enables us to create shareholder value by...*

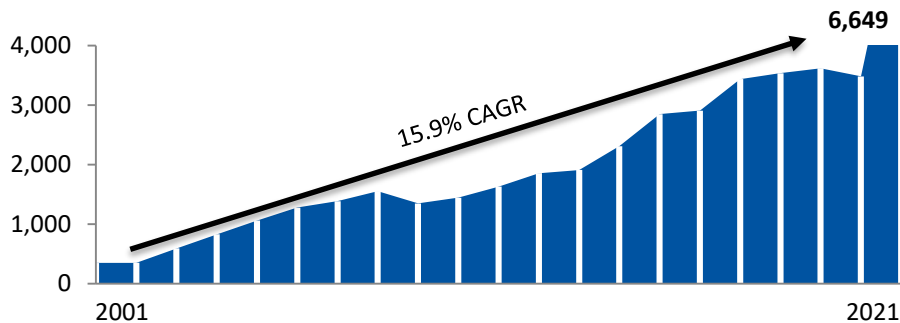
...reaping the benefits of both economies of scale and specialization

...more efficiently allocating resources

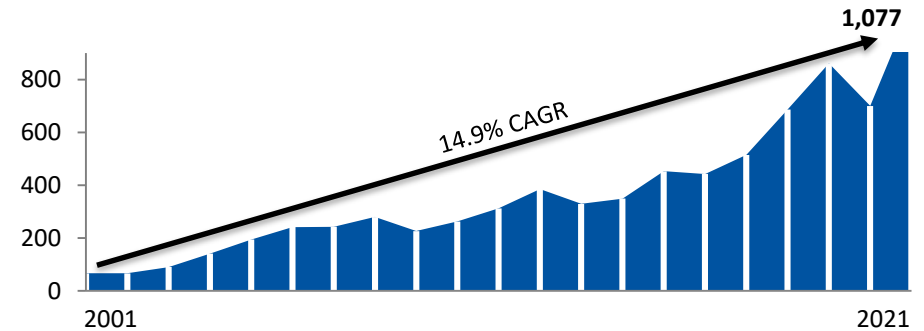
...capitalizing on market opportunities and exploiting market dislocations in real time

Superior Track Record of Growth

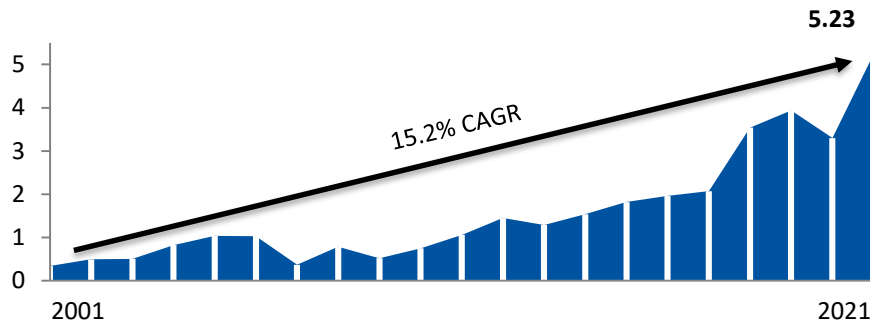
Revenue Before Fuel Surcharge (US\$ in millions)



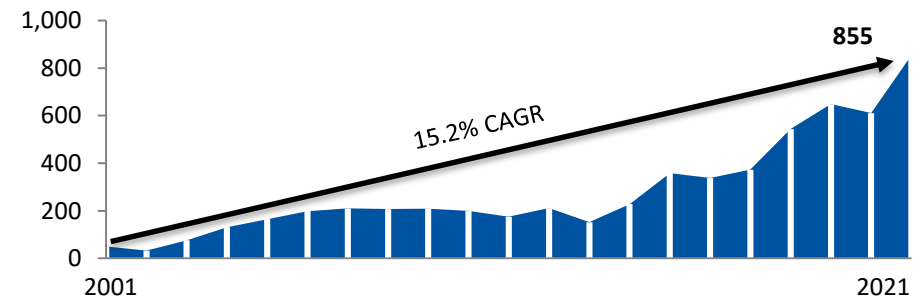
Adjusted EBITDA^{1,2} (US\$ in millions)



Diluted Adjusted EPS from Continuing Operations (US\$)^{1,2,3}



Net Cash from Operating Activities (US\$ in millions)




¹ These are non-IFRS measures. Please refer to the tables at the end of the presentation for a reconciliation of non-IFRS measures.

² Please refer to pages 33 and 34 for the most directly comparable measure determined under IFRS, being net income and diluted EPS.

³ Tax adjusted for 2002-2008 when TFI was an income trust.

Total Shareholder Return Over Various Periods

			Peer Average	Package & Courier ¹	Less-Than-Truckload ²	Truckload ³	Logistics ⁴
Total Shareholder Return	15-Year	1,858%	672%	257%	1,806%	265%	361%
	10-Year	1,277%	573%	266%	1,601%	180%	244%
	5-Year	348%	161%	82%	381%	62%	119%
	1-Year	115%	50%	16%	130%	17%	37%

¹ Package & Courier: FedEx and UPS.

² Less-Than-Truckload: ArcBest, Old Dominion Freight Line, Saia and YRC Worldwide.

³ Truckload: Heartland, Knight-Swift, Werner, Schneider and U.S. Xpress.

⁴ Logistics: CH Robinson, Landstar and Forward Air.

Note: All periods above are through 12/31/21. Peers included only in rows during which their stocks were public throughout the period. Total return performance includes dividends, assuming dividends reinvested.

Resilience Through the Cycle

- TFI's Adjusted EBITDA margin^{1, 3} held virtually flat through the Great Recession

(US\$ in Millions)	2007	2008	2009	2010	2011	2012
Total Revenue¹	1,805	2,122	1,617	1,944	2,721	3,141
Annual Growth	14%	18%	-24%	20%	40%	15%
Adjusted EBITDA^{1, 2}	226	263	198	255	316	386
Annual Growth	6%	16%	-25%	29%	24%	22%
Adjusted EBITDA Margin^{1, 3}	12.5%	12.4%	12.3%	13.1%	11.6%	12.3%

¹ Total Revenue and Adjusted EBITDA have not been restated to reflect discontinued operations, including the exit from oil rig moving operations in 2015 and the sale of the Waste Management segment in 2016.

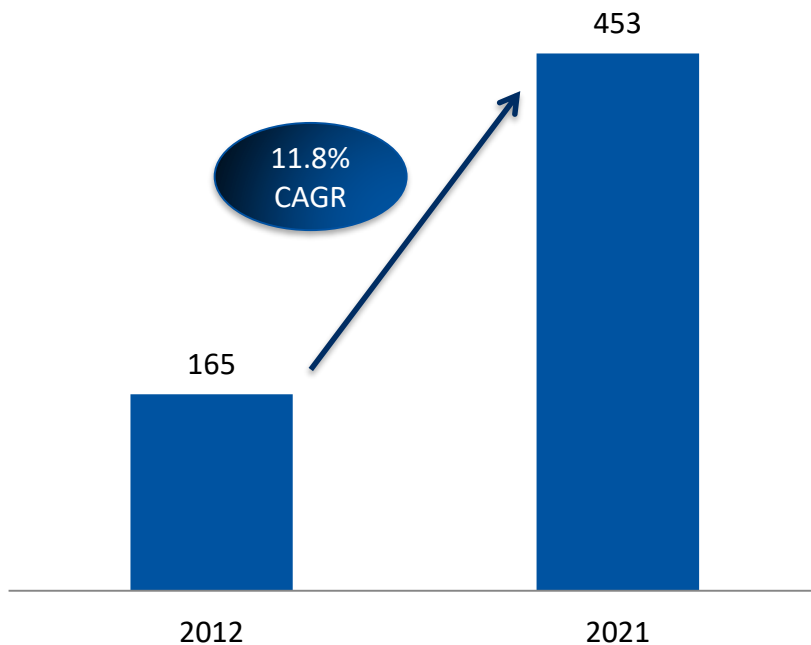
² Adjusted EBITDA is a non-IFRS measure. Please refer to page 36 for the most directly comparable measure determined under IFRS, being net income.

³ Adjusted EBITDA margin is a non-IFRS measure calculated as adjusted EBITDA as a percentage of total revenue.

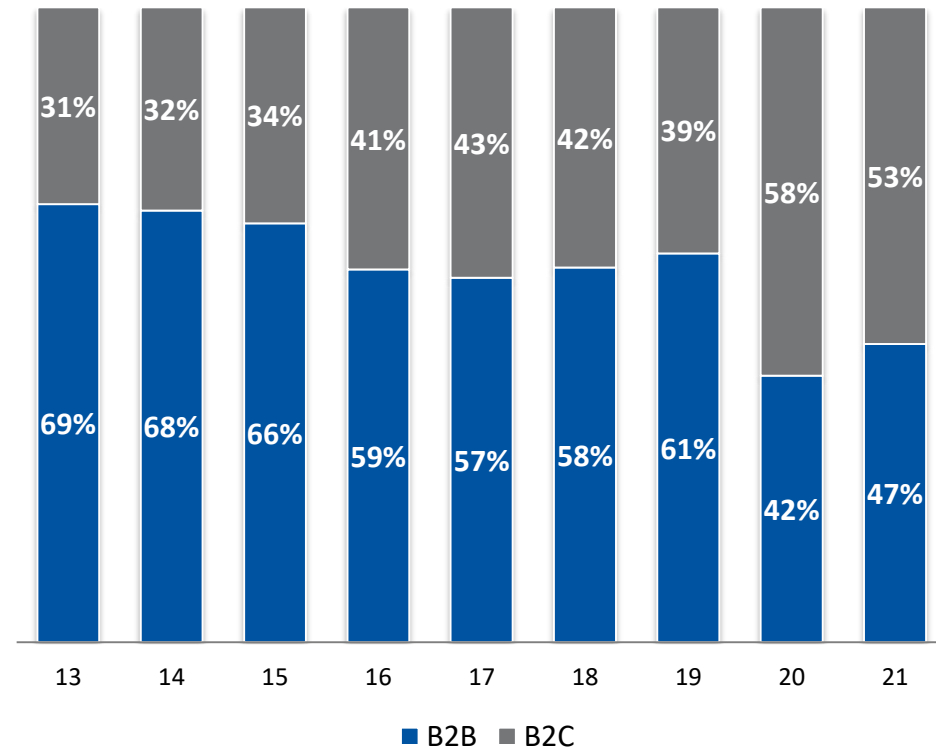
E-Commerce Provides Additional Growth

- *E-Commerce is a powerful secular force, driving new shipping demands including greater emphasis on last-mile logistics*

E-Commerce Revenue
(US\$ in millions)



Evolution of B2B/B2C Split



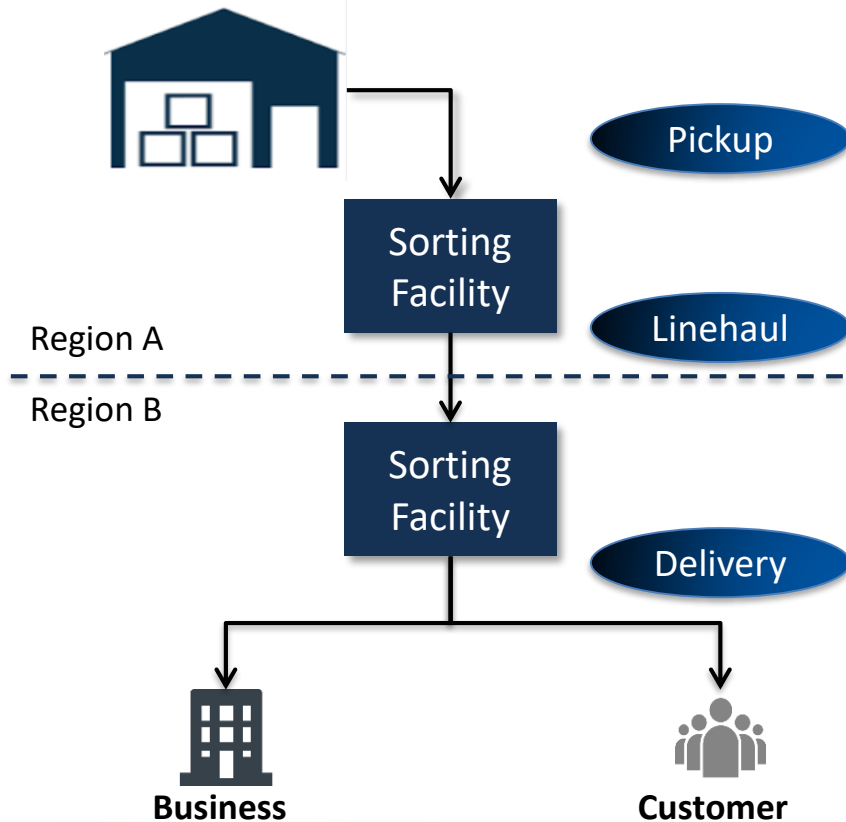
Please note: this information does not include TForce Freight.

Evolution of E-Commerce Fulfillment

- *The evolution of E-Commerce fulfillment has created numerous opportunities for TFI companies – both next-day (Canada) and same-day (Canada & U.S.)*

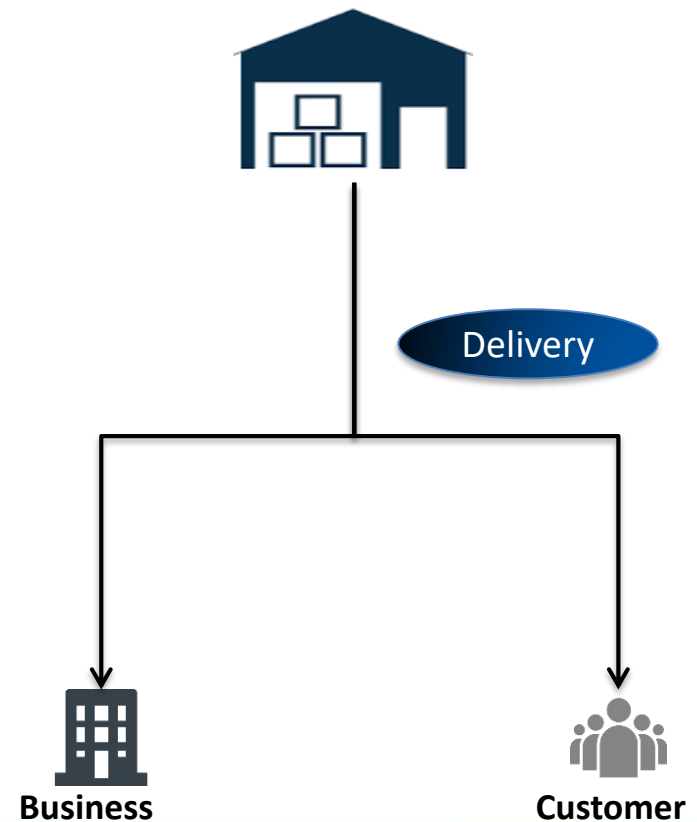
Next-Day Services

Shipper - Warehouse

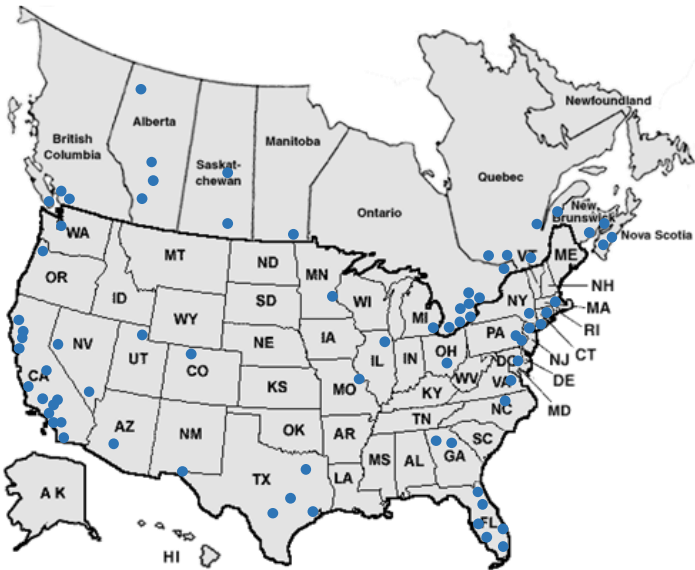


Same-Day Services

Shipper - Warehouse

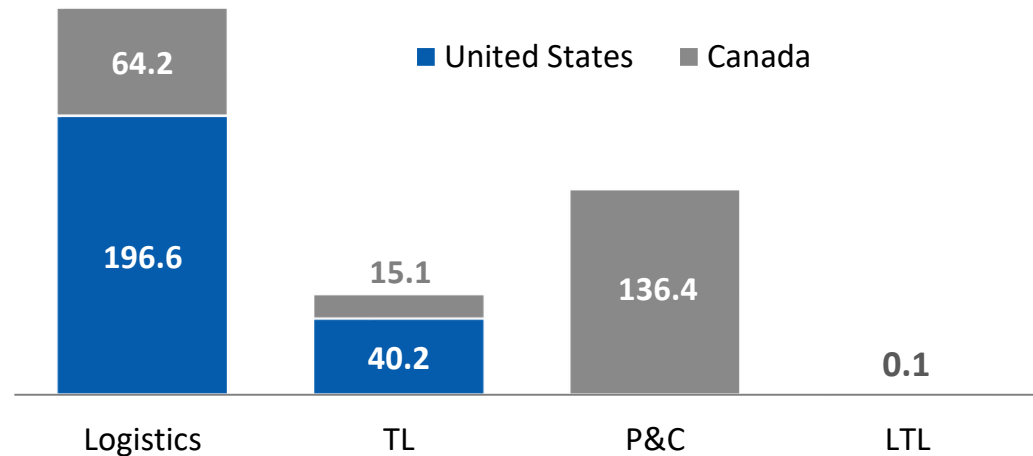


TFI International Serves a Vast E-Commerce Network



- TFI services E-Commerce from nearly 80 North American cities
- Further opportunities for the Logistics segment, both through acquisitions and organic growth
- Increasing facility utilization with addition of same-day service

2021 E-Commerce Revenue by Segment (US\$ in millions)



- Total Canadian E-Commerce revenue: US\$215.9 million
- Total U.S. E-Commerce revenue: US\$236.8 million

Please note: this information does not include TForce Freight.

Robust Balance Sheet With Strategic Flexibility

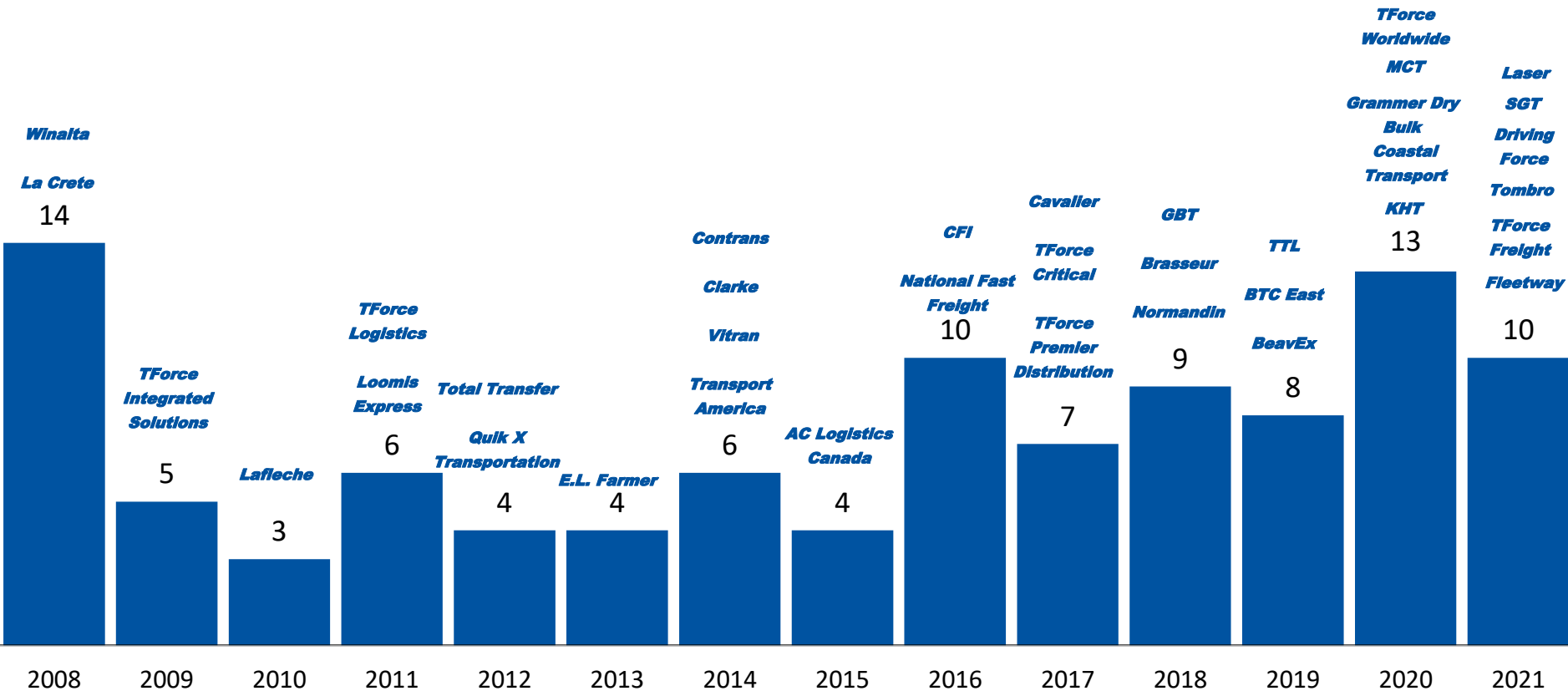
Covenants	Requirements	As at December 31, 2021
Funded debt-to-EBITDA ratio [ratio of total debt plus letters of credit and some other long-term liabilities to earnings before interest, income tax, depreciation and amortization (“EBITDA”), including last twelve months adjusted EBITDA from business acquisitions]	< 3.50	1.51
EBITDAR-to-interest and rent ratio [ratio of EBITDAR (EBITDA before rent and including last twelve months adjusted EBITDAR from business acquisitions) to interest and net rent expenses]	> 1.75	5.59

Note: The table above indicates the Company's financial covenants to be maintained under its credit facility. These covenants are measured on a consolidated rolling twelve-month basis and are calculated as prescribed by the credit agreement which, among other things, requires the exclusion of the impact of the new standard IFRS 16 Leases.

Track Record of M&A Execution and Integration

■ Acquired 103 companies across our highly fragmented markets since 2008

Number of Acquisitions per Year



Our Approach To Creating Shareholder Value

Our Key Building Blocks

Prudent Balance Sheet

- We maintain a strong balance sheet and access to capital

Our People

- We leverage our team of dedicated professionals to provide value-added services and solutions across each of our business segments

Market Leadership

- We continually solidify our position as a leader in the North American transportation and logistics industry

Growth & ROIC

- We deliver earnings growth and strong ROIC, both organically and through our proven acquisition strategy



Appendix

Additional Operational Data (Slide 1 of 4)

Operational Data – TL	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4
U.S. based Conventional TL								
Revenue before fuel surcharge (in thousands of U.S. dollars)	157,243	147,459	166,413	161,476	155,619	189,515	201,906	186,988
Adjusted operating ratio ¹	93.4%	91.8%	91.2%	91.5%	93.4%	92.7%	91.9%	95.5%
Total mileage (in thousands)	87,630	83,849	91,443	86,427	81,286	92,603	91,645	83,335
Tractor count, average	2,939	2,897	3,028	2,932	2,854	3,334	3,542	3,447
Trailer count, average	10,778	10,675	11,294	11,005	10,856	11,902	12,262	11,984
Tractor age	2.0	2.1	2.3	2.2	2.4	2.9	3.1	3.1
Trailer age	6.6	6.7	6.4	6.6	7.3	7.4	7.7	7.9
Number of owner operators, average	438	462	578	560	533	499	448	391
Canadian based Conventional TL								
Revenue before fuel surcharge (in thousands of U.S. dollars)	52,390	43,941	51,589	58,497	55,792	61,493	59,106	73,786
Adjusted operating ratio ¹	87.8%	86.5%	85.7%	85.2%	88.1%	86.5%	88.4%	88.4%
Total mileage (in thousands)	23,395	20,852	21,870	23,095	22,151	22,779	20,839	26,467
Tractor count, average	640	572	591	623	624	614	594	728
Trailer count, average	2,835	2,778	2,761	2,809	2,748	2,710	2,695	3,401
Tractor age	2.2	2.2	2.2	2.5	2.6	2.7	2.6	4.1
Trailer age	5.5	5.2	5.5	5.9	5.2	5.3	5.5	7.5
Number of owner operators, average	308	286	298	314	307	302	291	324

¹ This is a non-IFRS measure. Please refer to the reconciliation on pages 36, 37, 38 and 39. The Company uses this measure as it is a widely recognized measure in the transportation industry, which the Company believes provides a comparable benchmark for evaluating the Company's performance.

Additional Operational Data (Slide 2 of 4)

Operational Data – TL	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4
Specialized TL								
Revenue before fuel surcharge (in thousands of U.S. dollars)	188,826	149,581	192,155	219,093	214,237	232,243	229,561	247,641
Adjusted operating ratio ¹	88.2%	78.6%	83.3%	86.9%	86.4%	82.6%	85.8%	84.6%
Tractor count, average	2,065	1,786	2,219	2,314	2,307	2,313	2,338	2,356
Trailer count, average	5,986	5,779	6,594	6,619	6,643	6,619	6,783	7,029
Tractor age	3.9	3.9	3.9	4.0	3.8	3.8	3.8	4.0
Trailer age	12.0	12.3	12.4	12.9	12.8	12.8	12.7	12.7
Number of owner operators, average	1,154	1,068	1,122	1,132	1,052	1,064	1,174	1,168

¹ This is a non-IFRS measure. Please refer to the reconciliation on pages 36, 37, 38 and 39. The Company uses this measure as it is a widely recognized measure in the transportation industry, which the Company believes provides a comparable benchmark for evaluating the Company's performance.

Additional Operational Data (Slide 3 of 4)

Operational Data – LTL	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4
U.S. based LTL								
Revenue (in thousands of dollars) ²	726	690	651	625	638	402,865	613,965	568,761
Adjusted operating ratio ¹	88.4%	88.6%	88.2%	87.7%	89.8%	90.1%	90.7%	89.4%
Revenue per hundredweight (excluding fuel) ²	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27.22	\$28.77	\$29.20
Revenue per shipment (excluding fuel) ²	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$338.29	\$301.41	\$310.97
Tonnage (in thousands of tons) ²	-	-	-	-	-	740	1,067	974
Shipments (in thousands) ²	-	-	-	-	-	1,424	2,037	1,829
Average weight per shipment (in lbs) ²	-	-	-	-	-	1,039	1,048	1,065
Average length of haul (in miles) ²	-	-	-	-	-	1,065	1,095	1,110
Vehicle count, average	8	8	8	8	8	5,062	4,952	4,583
Canadian based LTL								
Revenue (in thousands of dollars)	134,310	114,327	133,123	141,081	131,626	144,211	136,356	144,697
Adjusted operating ratio ¹	90.3%	78.9%	80.3%	82.7%	83.2%	77.9%	80.3%	78.3%
Revenue per hundredweight (excluding fuel)	\$9.89	\$9.21	\$9.79	\$10.15	\$10.30	\$10.84	\$10.87	\$11.13
Revenue per shipment (excluding fuel)	\$214.21	\$213.30	\$208.98	\$215.72	\$222.72	\$226.04	\$217.13	\$223.30
Tonnage (in thousands of tons)	679	621	680	695	639	665	627	650
Shipments (in thousands)	627	536	637	654	591	638	628	648
Average weight per shipment (in lbs)	2,166	2,317	2,135	2,125	2,162	2,085	1,997	2,006
Average length of haul (in miles)	808	830	823	811	757	765	778	791
Vehicle count, average	968	901	878	894	873	835	830	810

¹ This is a non-IFRS measure. Please refer to the reconciliation on pages 40 and 41. The Company uses this measure as it is a widely recognized measure in the transportation industry, which the Company believes provides a comparable benchmark for evaluating the Company's performance. ²Operational statistics exclude figures from Ground Freight Pricing ("GFP")

Additional Operational Data (Slide 4 of 4)

Operational Data – P&C	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4
Revenue before fuel surcharge (in thousands of dollars)	104,128	100,829	122,439	154,094	131,523	145,235	133,315	150,074
Revenue per pound (including fuel)	\$0.37	\$0.35	\$0.34	\$0.40	\$0.46	\$0.46	\$0.43	\$0.43
Revenue per pound (excluding fuel)	\$0.32	\$0.33	\$0.31	\$0.36	\$0.41	\$0.41	\$0.37	\$0.36
Revenue per shipment (including fuel)	\$6.27	\$6.12	\$6.11	\$5.88	\$6.73	\$7.27	\$6.25	\$6.11
Tonnage (in thousands of metric tons)	147	140	179	192	145	161	163	187
Shipments (in thousands)	18,974	17,890	21,806	26,185	21,700	22,662	21,314	24,581
Average weight per shipment (in lbs)	17.08	17.25	18.09	16.16	14.73	15.66	16.86	16.77
Vehicle count, average	986	1,068	1,031	1,008	1,039	1,033	1,086	1,139
Weekly revenue per vehicle (incl. fuel, in thousands of dollars)	\$9.28	\$7.88	\$9.94	\$12.79	\$10.81	\$12.27	\$11.04	\$11.98



Reconciliations

Five-Year Reconciliation of Adjusted EBITDA¹

(US\$ in millions) (from Continuing Operations)	2021	2020	2019 ²	2018 ²	2017 ²
Net Income	664.4	275.7	244.2	225.4	121.7
Net Finance Costs	73.0	53.9	62.1	37.3	47.3
Income Tax Expense (Recovery)	151.8	87.0	76.5	69.6	(31.3)
Depreciation of Property and Equipment	225.0	170.5	168.7	153.2	161.4
Depreciation of Right-of-Use Assets	112.8	80.5	77.3	–	–
Amortization of Intangible Assets	55.2	48.2	49.7	47.9	47.1
Impairment of Intangible Assets	–	–	–	9.7	110.1
Gain on sale of business	–	(0.3)	–	–	–
Bargain Purchase Gain	(193.5)	(4.0)	(8.0)	–	–
(Gain) Loss on Sale of Land and Buildings	0.0	0.0	(0.0)	(0.4)	(0.2)
Gain on Sale of Assets Held for Sale	(12.2)	(11.9)	(21.6)	(12.0)	(59.6)
Gain on Sale of Intangible	–	–	–	(0.9)	–
Adjusted EBITDA	1,076.5	699.6	649.0	529.8	396.6

¹ This is a non-IFRS measure. The Company believes adjusted EBITDA to be a useful supplemental measure to assess its performance.

² Recasted as of April 21, 2020 for changes in presentation.

Note: As of 2019, results include the impacts from the adoption of the new IFRS 16 Leases as discussed in note 3 of the audited consolidated financial statements. As is permitted with this new standard, comparative information has not been restated and, therefore, may not be comparable.

Five-Year Reconciliation of Adjusted Net Income¹ and Adjusted EPS – Diluted¹

(US\$ in millions, except per share data)	2021	2020	2019	2018	2017
Net Income	664.4	275.7	233.7	225.4	121.7
Amortization of Intangible Assets Related to Business Acquisitions	50.5	47.6	48.3	45.9	43.6
Net Change in Fair Value and Accretion Expense of Contingent Considerations	1.9	0.2	0.2	(9.4)	(0.4)
Net Change in Fair Value of Derivatives	–	(0.5)	–	(0.3)	(1.3)
Net Foreign Exchange (Gain) Loss	(1.5)	(1.2)	0.2	0.5	1.9
Impairment of Intangible Assets	–	–	–	9.6	110.1
Gain on Sale of Business	–	(0.3)	–	–	–
Bargain Purchase Gain	(193.5)	(4.0)	(8.0)	–	–
Gain on Sale of Land and Buildings and Assets Held for Sale	(12.2)	(11.9)	(21.6)	(12.4)	(59.7)
Gain on Sale of Intangible Assets	–	–	–	(0.9)	–
U.S. Tax Reform	–	4.5	–	–	(58.6)
Net Loss from Discontinued Operations	–	–	10.5	–	–
Tax Impact of Adjustments	(11.2)	(10.3)	(9.8)	(10.1)	(9.4)
Adjusted Net Income from Continuing Operations	498.3	299.8	253.6	248.2	147.9
Adjusted EPS from Continuing Operations – Basic	5.36	3.36	3.04	2.82	1.63
Adjusted EPS from Continuing Operations – Diluted	5.23	3.30	2.97	2.73	1.59
EPS from Continuing Operations – Diluted	5.63	3.03	2.86	2.49	1.31

¹ This is a non-IFRS measure. The Company adjusts net income to exclude these items because they affect the comparability of its financial results and could potentially distort the analysis of trends in its business performance. Excluding these items does not imply they are necessarily non-recurring.

Note: As of 2019, results include the impacts from the adoption of the new IFRS 16 Leases as discussed in note 3 of the audited consolidated financial statements. As is permitted with this new standard, comparative information has not been restated and, therefore, may not be comparable.

2007-2012 Reconciliation of Adjusted EBITDA¹

(US\$ in millions)	2007	2008	2009	2010	2011	2012
Net income	41.7	74.8	9.5	99.7	103.3	154.3
Net Finance Costs	33.7	56.8	25.8	7.8	50.9	38.4
Income Tax Expense	3.3	18.3	18.7	32.5	34.3	54.6
Depreciation of Property and Equipment	89.9	99.7	89.8	95.9	98.6	103.4
Amortization of Intangible Assets	10.3	15.7	17.5	26.8	35.4	44.2
Gain on Sale of Property and Equipment	(4.9)	(2.5)	(2.5)	(7.7)	(6.6)	(8.8)
Impairment of Intangible Assets	52.1	–	39.4	–	–	–
Adjusted EBITDA	226.1	262.8	198.2	255.0	315.9	386.1

¹ This is a non-IFRS measure.

Note: Figures have not been restated to reflect discontinued operations, including the exit from oil rig moving operations in 2015 and the sale of the Waste Management segment in 2016.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4
Truckload								
Total revenue	451,410	372,425	447,252	477,262	474,606	547,964	566,173	584,009
Total operating expenses	405,018	322,122	391,205	423,658	424,600	485,338	500,420	522,206
Operating income	46,392	50,303	56,047	53,604	50,006	62,626	55,753	61,803
Operating expenses	405,018	322,132	391,205	423,658	424,600	485,338	500,420	522,206
Gain on sale of business	-	-	-	306	-	-	-	-
Gain on sale of land and buildings and assets held for sale	7,647	126	1,963	2,127	3,929	(24)	15	6,649
Adjusted operating expenses	412,665	322,248	393,168	426,091	428,529	485,314	500,435	528,855
Fuel surcharge revenue	(53,884)	(32,244)	(38,256)	(39,127)	(50,039)	(66,423)	(67,556)	(77,577)
Adjusted operating expenses, net of fuel surcharge revenue	358,781	290,004	354,912	386,964	378,490	418,891	432,879	451,278
Revenue before fuel surcharge	397,526	340,180	408,996	438,135	424,567	481,541	488,617	506,432
Adjusted operating ratio	90.3%	85.3%	86.8%	88.3%	89.1%	87.0%	88.6%	89.1%

¹ This is a non-IFRS measure.

Note: As of 2019, results include the impacts from the adoption of the new IFRS 16 Leases as discussed in note 3 of the audited consolidated financial statements. As is permitted with this new standard, comparative information has not been restated and, therefore, may not be comparable.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4
Truckload - Revenue before fuel surcharge								
U.S. based Conventional TL	157,243	147,459	166,412	161,476	155,619	189,515	201,906	186,988
Canadian based Conventional TL	52,390	43,941	51,590	58,497	55,792	61,493	59,106	73,786
Specialized TL	188,826	149,581	192,155	219,093	214,237	232,243	229,561	247,641
Eliminations	(933)	(801)	(1,161)	(931)	(1,081)	(1,710)	(1,956)	(1,983)
	397,526	340,180	408,996	438,135	424,567	481,541	488,617	506,432
Truckload - Fuel surcharge revenue								
U.S. based Conventional TL	25,792	16,975	19,449	19,006	23,428	31,494	33,349	33,864
Canadian based Conventional TL	6,557	3,627	4,426	4,798	5,844	7,019	6,766	9,414
Specialized TL	21,574	11,683	14,517	15,244	20,822	28,047	27,576	34,485
Eliminations	(39)	(41)	(136)	79	(55)	(137)	(135)	(186)
	53,884	32,244	38,256	39,127	50,039	66,423	67,556	77,577
Truckload - Operating income								
U.S. based Conventional TL	10,317	12,116	15,702	13,722	10,259	13,849	16,286	15,070
Canadian based Conventional TL	6,341	5,952	7,371	8,673	6,622	8,318	6,862	8,565
Specialized TL	29,734	32,235	32,974	31,209	33,125	40,459	32,605	38,168
	46,392	50,303	56,047	53,604	50,006	62,626	57,753	61,803

¹ This is a non-IFRS measure.

Note: As of 2019, results include the impacts from the adoption of the new IFRS 16 Leases as discussed in note 3 of the audited consolidated financial statements. As is permitted with this new standard, comparative information has not been restated and, therefore, may not be comparable.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4
U.S. based Conventional TL								
Operating expenses**	172,718	152,318	170,159	166,760	168,788	207,160	218,969	205,782
Gain on sale of assets held for sale	-	-	1,103	-	-	-	-	6,643
Adjusted operating expenses	172,718	152,318	171,262	166,760	168,788	207,160	218,969	212,425
Fuel surcharge revenue	(25,792)	(16,975)	(19,449)	(19,006)	(23,428)	(31,494)	(33,349)	(33,864)
Adjusted operating expenses, net of fuel surcharge	146,926	135,343	151,813	147,754	145,360	175,666	185,620	178,561
Revenue before fuel surcharge	157,243	147,459	166,412	161,476	155,619	189,515	201,906	186,988
Adjusted operating ratio	93.4%	91.8%	91.2%	91.5%	93.4%	92.7%	91.9%	95.5%
Canadian based Conventional TL								
Operating expenses**	52,606	41,616	48,645	54,622	55,014	60,194	59,010	74,635
Gain on sale of land and buildings and assets held for sale	-	-	-	-	-	17	-	-
Adjusted operating expenses	52,606	41,616	48,645	54,622	55,014	60,211	59,010	74,635
Fuel surcharge revenue	(6,557)	(3,627)	(4,426)	(4,798)	(5,844)	(7,019)	(6,766)	(9,414)
Adjusted operating expenses, net of fuel surcharge revenue	46,049	37,989	44,219	49,824	49,170	53,192	52,244	65,221
Revenue before fuel surcharge	52,390	43,941	51,590	58,497	55,792	61,493	59,106	73,786
Adjusted operating ratio	87.8%	86.5%	85.7%	85.2%	88.1%	86.5%	88.4%	88.4%

** Operating expenses excluding intra TL eliminations

¹ This is a non-IFRS measure.

Note: As of 2019, results include the impacts from the adoption of the new IFRS 16 Leases as discussed in note 3 of the audited consolidated financial statements. As is permitted with this new standard, comparative information has not been restated and, therefore, may not be comparable.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4
Specialized TL								
Operating expenses**	180,666	129,029	173,698	203,128	201,934	219,831	224,532	243,958
Gain on sale of business	-	-	-	306	-	-	-	-
Gain on sale of land and buildings and assets held for sale	7,647	127	860	2,127	3,929	(41)	15	6
Adjusted operating expenses	188,313	129,156	174,558	205,561	205,863	219,790	224,547	243,964
Fuel surcharge revenue	(21,574)	(11,683)	(14,517)	(15,244)	(20,822)	(28,047)	(27,576)	(34,485)
Adjusted operating expenses, net of fuel surcharge revenue	166,739	117,473	160,041	190,317	185,041	191,743	196,971	209,479
Revenue before fuel surcharge	188,826	149,581	192,155	219,093	214,237	232,243	229,561	247,641
Adjusted operating ratio	88.3%	78.6%	83.3%	86.9%	86.4%	82.6%	85.8%	84.6%

** Operating expenses excluding intra TL eliminations

¹ This is a non-IFRS measure.

Note: As of 2019, results include the impacts from the adoption of the new IFRS 16 Leases as discussed in note 3 of the audited consolidated financial statements. As is permitted with this new standard, comparative information has not been restated and, therefore, may not be comparable.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4
US Based Less-Than-Truckload								
Total revenue	726	690	651	625	638	549,294	832,302	680,212
Total operating expenses	642	611	574	548	573	319,853	764,857	716,410
Operating income	84	79	77	77	65	229,441	67,445	72,077
Operating expenses	642	611	574	548	573	319,853	764,857	716,410
Gain (loss) on sale of land and buildings and assets held for sale	-	-	-	-	-	(3)	(7)	(7)
Bargain Purchase Gain	-	-	-	-	-	181,549	-	-
Adjusted operating expenses	642	611	574	548	573	501,399	764,850	716,403
Fuel surcharge revenue	-	-	-	-	-	(67,568)	(105,266)	(108,275)
Adjusted operating expenses, net of fuel surcharge revenue	642	611	574	548	573	433,831	659,584	608,128
Revenue before fuel surcharge	726	690	651	625	638	481,726	727,036	680,212
Adjusted operating ratio	88.4%	88.6%	88.2%	87.7%	89.8%	90.1%	90.7%	89.4%

¹ This is a non-IFRS measure.

Note: As of 2019, results include the impacts from the adoption of the new IFRS 16 Leases as discussed in note 3 of the audited consolidated financial statements. As is permitted with this new standard, comparative information has not been restated and, therefore, may not be comparable.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4
Canadian Based Less-Than-Truckload								
Total revenue	155,332	127,517	148,748	157,628	150,523	167,404	159,834	173,295
Total operating expenses	142,327	103,448	122,576	133,241	128,451	135,593	131,361	141,923
Operating income	13,005	24,069	26,172	24,387	22,072	31,810	28,473	31,372
Operating expenses	142,327	103,448	122,576	133,241	128,451	135,593	131,361	141,923
Gain (loss) on sale of land and buildings and assets held for sale	-	(32)	(16)	(9)	9	(3)	1,629	6
Adjusted operating expenses	142,327	103,416	122,576	133,232	128,460	135,590	132,990	141,929
Fuel surcharge revenue	(21,022)	(13,190)	(15,625)	(16,547)	(18,897)	(23,193)	(23,478)	(28,598)
Adjusted operating expenses, net of fuel surcharge revenue	121,305	90,226	106,935	116,685	109,563	112,397	109,512	113,331
Revenue before fuel surcharge	134,310	114,327	133,123	141,081	131,626	144,211	136,356	144,697
Adjusted operating ratio	90.3%	78.9%	80.3%	82.7%	83.2%	77.9%	80.3%	78.3%

¹ This is a non-IFRS measure.

Note: As of 2019, results include the impacts from the adoption of the new IFRS 16 Leases as discussed in note 3 of the audited consolidated financial statements. As is permitted with this new standard, comparative information has not been restated and, therefore, may not be comparable.

Return on Invested Capital¹ Reconciliation

(US\$ in thousands)	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4
Package and Courier					
Operating income	78,753	85,510	98,660	101,129	108,440
(Gain) Loss on sale of land and buildings and assets held for sale	(91)	(92)	(93)	(93)	-
Amortization of intangible assets	947	968	991	965	903
Operating income, net of exclusions	79,609	86,386	99,558	102,001	109,343
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	58,513	63,494	73,175	74,971	80,367
Intangible assets	193,288	195,326	199,603	193,715	193,765
Total assets, excluding intangible assets	194,631	182,277	183,208	179,138	186,116
less: Trade and other payables, income taxes payable and provisions	(66,793)	(56,360)	(52,753)	(47,526)	(65,438)
Total invested capital, current year	321,126	321,243	330,058	325,327	314,443
Intangible assets, prior year	190,135	175,419	181,484	184,793	193,288
Total assets, excluding intangible assets, prior year	180,902	164,235	175,173	182,825	194,631
less: Trade and other payables, income taxes payable and provisions, prior year	(49,963)	(39,507)	(49,175)	(46,106)	(66,793)
Total invested capital, prior year	321,074	300,147	307,482	321,512	321,126
Average invested capital	321,100	310,695	318,770	323,420	317,785
Return on invested capital	18.2%	20.4%	23.0%	23.2%	25.3%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ Reconciliation

(US\$ in thousands)	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4
Less-Than-Truckload – Canadian based LTL					
Operating income	87,633	96,999	104,497	106,799	113,727
(Gain) loss on sale of land and buildings and assets held for sale	56	—	(19)	(1,626)	(1,640)
Amortization of intangible assets	8,392	8,550	8,830	8,969	9,004
Operating income, net of exclusions	96,081	105,549	113,308	114,142	121,091
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	70,620	77,579	83,281	83,894	89,002
Intangible assets	189,579	189,601	198,122	184,028	182,084
Total assets, excluding intangible assets	403,549	402,509	395,880	384,200	373,655
less: Trade and other payables, income taxes payable and provisions	(76,608)	(66,457)	(62,258)	(59,664)	(74,241)
Total invested capital, current year	516,520	525,653	531,744	508,564	481,498
Intangible assets, prior year	188,448	172,187	176,609	178,032	189,579
Total assets, excluding intangible assets, prior year	406,488	373,012	378,630	381,336	403,549
less: Trade and other payables, income taxes payable and provisions, prior year	(74,156)	(61,180)	(65,008)	(60,200)	(76,608)
Total invested capital, prior year	520,780	484,019	490,231	499,168	516,520
Average invested capital	518,650	504,836	510,988	503,866	499,009
Return on invested capital	13.6%	15.4%	16.3%	16.7%	17.8%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ Reconciliation

(US\$ in thousands)	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4
Truckload - U.S. based Conventional TL					
Operating income	51,857	51,800	53,532	54,116	55,464
Gain on sale of land and buildings and assets held for sale	(1,103)	(1,103)	(1,103)	-	(6,643)
Amortization of intangible assets	7,067	6,832	6,815	6,742	7,206
Operating income, net of exclusions	57,821	57,529	59,244	60,858	56,027
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	42,498	42,284	43,544	44,731	41,180
Intangible assets	317,145	312,743	311,081	309,438	311,195
Total assets, excluding intangible assets	540,648	526,218	604,054	594,759	593,049
less: Trade and other payables, income taxes payable and provisions	(95,275)	(99,940)	(109,419)	(107,297)	(117,621)
Total invested capital, current year	762,518	739,021	805,716	796,900	786,623
Intangible assets, prior year	320,425	316,165	321,910	317,989	317,145
Total assets, excluding intangible assets, prior year	578,459	554,866	543,167	553,842	540,648
less: Trade and other payables, income taxes payable and provisions, prior year	(67,963)	(74,585)	(74,589)	(76,400)	(95,275)
Total invested capital, prior year	830,921	796,446	790,488	795,431	762,518
Average invested capital	796,720	767,734	798,102	796,166	774,571
Return on invested capital	5.3%	5.5%	5.5%	5.6%	5.3%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ Reconciliation

(US\$ in thousands)	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4
Truckload - Canadian based Conventional TL					
Operating income	28,337	28,620	30,984	30,475	30,367
Gain on sale of land and buildings and assets held for sale	(8)	—	(17)	(17)	(17)
Amortization of intangible assets	2,081	2,067	2,095	2,093	2,124
Operating income, net of exclusions	30,410	30,687	33,062	32,551	32,474
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	22,351	22,555	24,301	23,925	23,868
Intangible assets	96,737	98,009	101,228	97,835	104,947
Total assets, excluding intangible assets	121,407	124,663	126,070	124,511	169,197
less: Trade and other payables, income taxes payable and provisions	(24,839)	(23,672)	(24,328)	(23,010)	(28,473)
Total invested capital, current year	193,305	199,000	202,970	199,336	245,671
Intangible assets, prior year	96,909	88,996	91,702	92,947	96,737
Total assets, excluding intangible assets, prior year	124,428	111,770	111,808	112,647	121,407
less: Trade and other payables, income taxes payable and provisions, prior year	(21,569)	(18,439)	(18,487)	(18,689)	(24,839)
Total invested capital, prior year	199,768	182,327	185,023	186,905	193,305
Average invested capital	196,537	190,664	193,997	193,121	219,488
Return on invested capital	11.4%	11.8%	12.5%	12.4%	10.9%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ Reconciliation

(US\$ in thousands)	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4
Truckload - Specialized TL					
Operating income	126,152	129,236	137,767	137,398	144,358
Gain on sale of land and buildings and assets held for sale	(13,583)	(6,868)	(6,878)	(6,030)	(3,910)
Amortization of intangible assets	10,194	11,054	11,654	11,954	12,250
Operating income, net of exclusions	122,763	133,422	142,543	143,322	152,698
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	90,231	98,065	104,769	105,342	112,233
Intangible assets	493,287	501,586	515,946	517,827	539,466
Total assets, excluding intangible assets	531,677	543,583	555,667	565,868	599,761
less: Trade and other payables, income taxes payable and provisions	(83,225)	(67,356)	(64,984)	(59,043)	(81,776)
Total invested capital, current year	941,739	977,813	1,006,629	1,024,652	1,057,451
Intangible assets, prior year	443,245	412,778	455,301	475,180	493,287
Total assets, excluding intangible assets, prior year	503,682	456,858	459,221	505,491	531,677
less: Trade and other payables, income taxes payable and provisions, prior year	(63,649)	(55,237)	(53,985)	(45,800)	(83,225)
Total invested capital, prior year	883,278	814,399	860,537	934,871	941,739
Average invested capital	912,509	896,106	933,583	979,762	999,595
Return on invested capital	9.9%	10.9%	11.2%	10.8%	11.2%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ Reconciliation

(US\$ in thousands)	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4
Logistics					
Operating income	84,459	94,344	125,523	136,387	142,794
Loss on sale of land and buildings and assets held for sale	5	5	5	5	3
Amortization of intangible assets	17,889	20,214	21,495	22,516	22,683
Bargain purchase gain	(4,008)	—	(12,000)	(12,000)	(12,000)
Operating income, net of exclusions	98,345	114,563	135,023	146,908	153,480
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	72,284	84,204	99,242	107,977	112,808
Intangible assets	457,098	455,572	454,157	458,931	454,612
Total assets, excluding intangible assets	272,592	257,802	261,320	266,936	292,026
less: Trade and other payables, income taxes payable and provisions	(144,305)	(159,050)	(165,334)	(172,146)	(199,967)
Total invested capital, current year	585,385	554,324	550,143	553,721	546,671
Intangible assets, prior year	262,691	252,039	252,451	253,564	457,098
Total assets, excluding intangible assets, prior year	159,152	171,538	154,677	149,422	272,592
less: Trade and other payables, income taxes payable and provisions, prior year	(61,560)	(70,100)	(70,923)	(67,847)	(144,305)
Total invested capital, prior year	360,283	353,477	336,205	335,139	585,385
Average invested capital	472,834	453,901	443,174	444,430	566,028
Return on invested capital	15.3%	18.6%	22.4%	24.3%	19.9%

¹ This is a non-IFRS measure.

Reconciliation of Free Cash Flow Measures

(US\$ in millions)	2021-Q4
Reconciliation of free cash flow	
Net cash from operating activities	855.4
Additions to property and equipment	(267.2)
Proceeds from sale of property and equipment and AHFS	112.7
Free Cash Flow	700.9

(US\$ in millions)	2021-Q4
Reconciliation of free cash conversion	
Adjusted EBITDA from continuing operations	1,076.5
Additions to rolling stock and equipment	(230.3)
Proceeds from sale of rolling stock and equipment	93.5
Adjusted EBITDA net of rolling stock and equipment	939.7
Free cash flow conversion	87.3%

The logo for TFI International features a red curved line above the text. The text is in a bold, italicized, sans-serif font.

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