TFI International

INVESTOR DAY 2022 | NOVEMBER 10, 2022 | NYSE

Forward-Looking Statements and Non-IFRS Measures

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 statements are subject to the safe harbor created by the United States Private Securities Litigation Reform Act of 1995, as amended.

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.

Non-IFRS Measures

This presentation contains non-IFRS measures, including adjusted earnings per share, free cash flow conversion, adjusted EBITDA, adjusted free cash flow, and return on invested capital. The non-IFRS information provided is used by our management and may not be comparable to similar measures disclosed by other companies. The non-IFRS measures used herein have limitations as analytical tools and should not be considered measures of income generated by our business or discretionary cash available to us to invest in the growth of our business. You should not consider the non-IFRS measures used herein in isolation or as substitutes for analysis of our results as reported under IFRS. Refer to the Appendix section of this presentation for reconciliations of the non-IFRS measures.

- Welcome & Overview
- United States LTL
- Specialized & Canadian TL
- Canadian LTL
- Package & Courier
- Logistics
- Capital Allocation & Outlook

WELCOME & OVERVIEW

Alain Bedard

CHAIRMAN OF THE BOARD, PRESIDENT & CEO

TFI is stronger than ever.

Superior Record of Growth
& Shareholder Value Creation

Transportation & Logistics
Market Leader

Diversification by Sector
& Geography

Robust Return
on Invested Capital

M&A Track Record with
Well-defined Pipeline

TFI International

LESS-THAN-TRUCKLOAD — 46%

- US — Paul Hoelting
- CANADIAN — Rick Hashie, Chris Traikos

TRUCKLOAD — 23%

- SPECIALIZED — Steven Brookshaw
- CANADIAN

PACKAGE & COURIER — 7%

Bob McGonigal

LOGISTICS — 24%

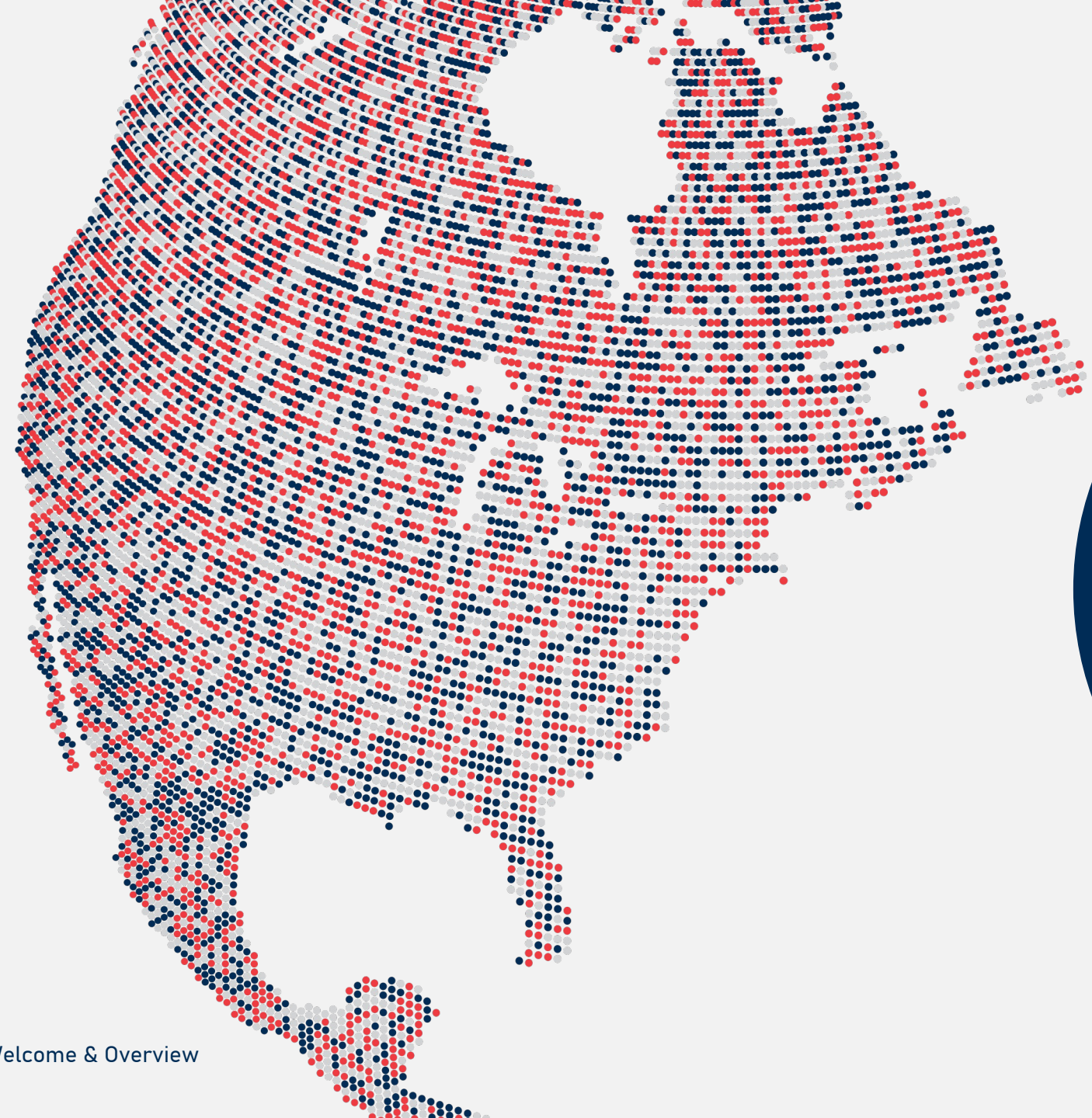
Kal Atwal, Rick Hashie

3Q22 annualized and pro forma for the sale of CFI

AGENDA

8:00–8:30	ARRIVAL & BREAKFAST	SPEAKER(S)	MODERATOR
8:30–8:45	Welcome & Overview	Alain Bedard, President & CEO	
8:45–9:20	United States LTL	Paul Hoelting, President, TForce Freight	Jack Atkins, Stephens
9:20–9:55	Specialized & Canadian TL	Steven Brookshaw, EVP	Scott Group, Wolfe
9:55–10:10	BREAK		
10:10–10:35	Canadian LTL	Rick Hashie, EVP | Christopher Traikos, EVP	Walter Spracklin, RBC
10:35–11:00	Package & Courier	Bob McGonigal, EVP	Benoit Poirier, Desjardins
11:00–11:25	Logistics	Kal Atwal, EVP | Rick Hashie, EVP	Ravi Shanker, Morgan Stanley
11:25–11:40	Capital Allocation & Outlook	David Saperstein, CFO	
11:40–12:00	FINAL Q&A, CLOSING REMARKS	ALL PRESENTERS	

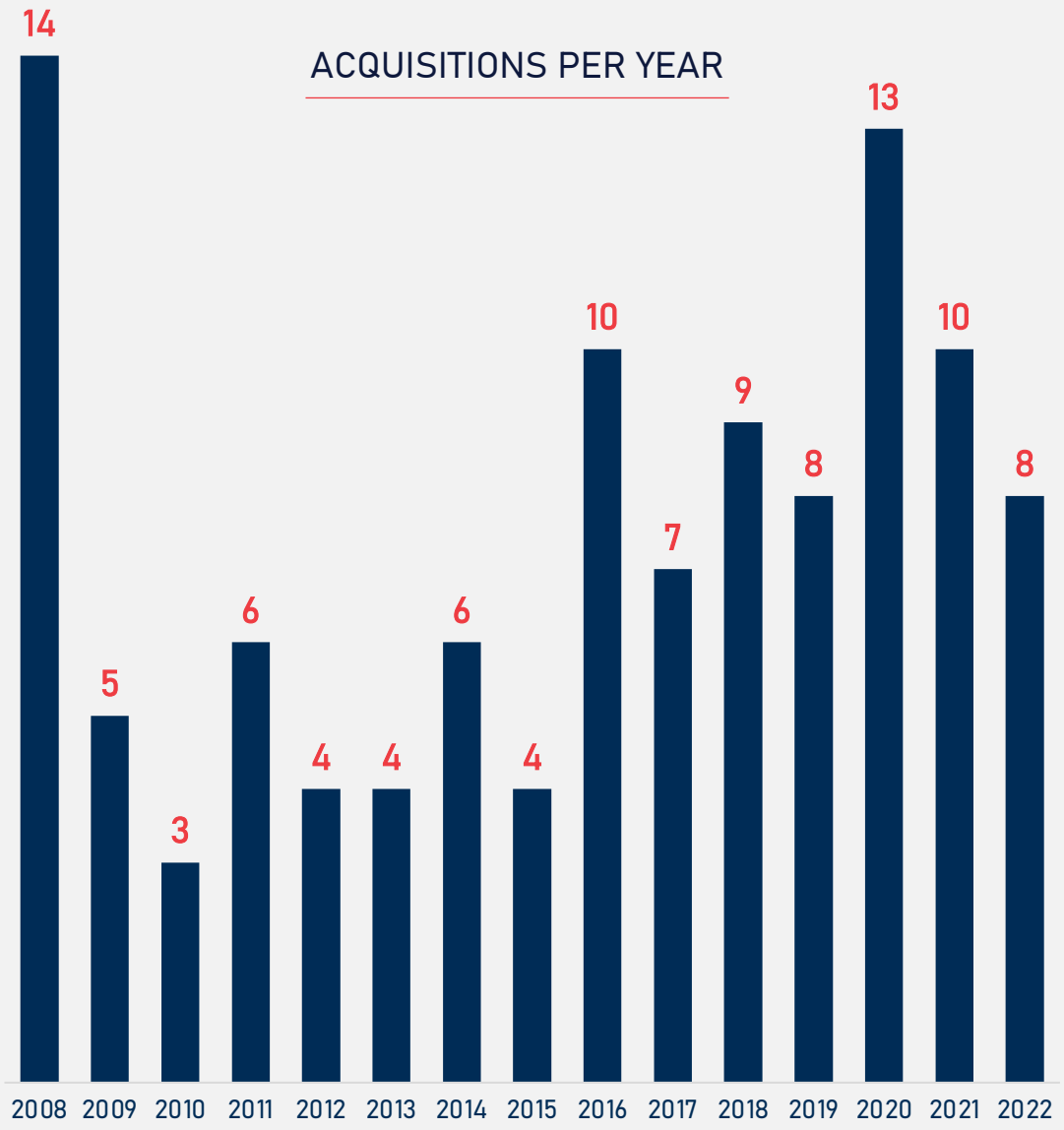
A Brief Historical Perspective



111

Companies Acquired & Integrated Since 2008

ACQUISITIONS PER YEAR



SELECT ACQUISITIONS

AC Logistics Canada
BeavEx
Brasseur
BTC
Cavalier
CFI
Clarke
Coastal Transport
Contrans
Driving Force
E.L. Farmer
Fleetway
GBT
Grammer Dry Bulk
Ho-Ro Trucking
KHT
Laser
LaCrete
Lafleche
Loomis Express
MCT Transportation
National Fast Freight
Normandin
Quik X
SGT
South Shore
St-Michel Logistique
Total Transfer
TForce Critical
TForce Freight
TForce Integrated Solutions
TForce Logistics
TForce Premier Distribution
TForce Worldwide
Tombro
Transport America
TTL
Unity Courier Service
Vitran
Winalta

Our operating philosophy guides everything we do regardless of economic cycles.

Decentralized Operating Structure

Focus on Operating Fundamentals

ROIC Focused

Strong Balance Sheet

NET CAPEX[1]

1.40%

Of Total Revenue

IMPRESSIVE LEVERAGE RATIOS

1.00x

Funded Debt-to-EBITDA[1] Ratio
(Requirement: <3.50x)

6.04x

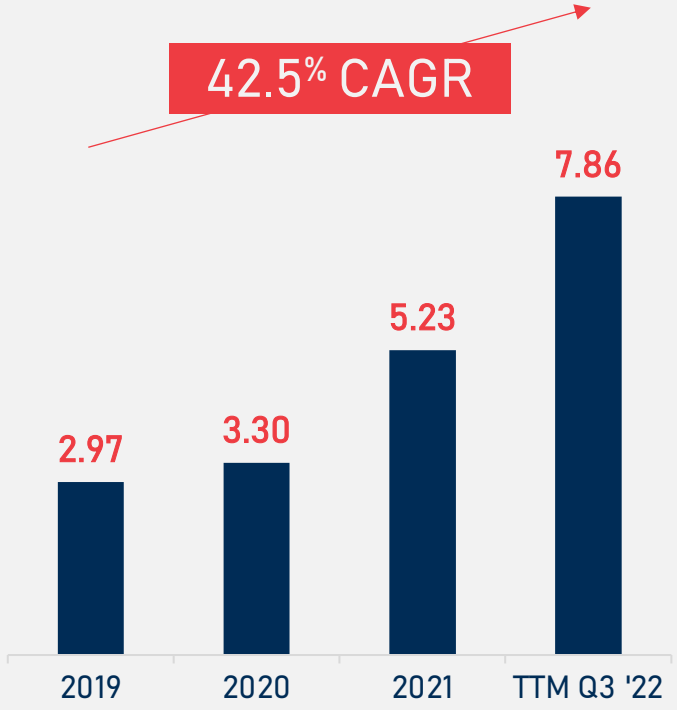
EBITDAR[1]-to-Interest & Rent Ratio
(Requirement: >1.75x)

As of September 30, 2022

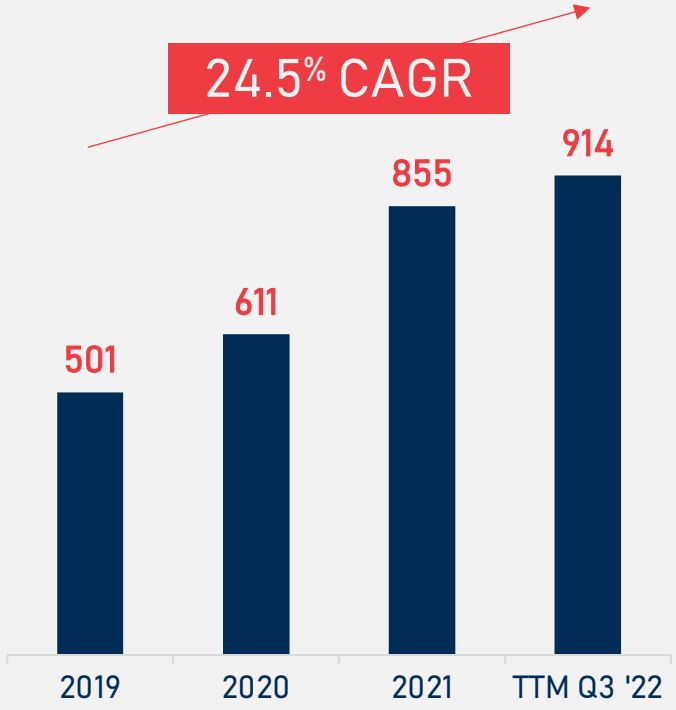
1. Non-IFRS measures, please refer to the appendix for reconciliations with the closest IFRS measure

Our unique growth strategy yields consistent results.

DILUTED ADJUSTED EPS[1] FROM CONTINUING OPERATIONS (US$)



NET CASH FROM OPERATING ACTIVITIES (US$ IN MILLIONS)



10.3%[2]

TTM FCF YIELD

88.4%[3]

TTM FCF CONVERSION[1] COMPANY-WIDE

TTM FCF CONVERSION[1] BY SEGMENT

LESS-THAN-TRUCKLOAD	79.0%
TRUCKLOAD	94.2%
PACKAGE & COURIER	93.4%
LOGISTICS	99.6%

As of September 30, 2022

1. Non-IFRS measure, please refer to the appendix for reconciliations with the closest IFRS measure
2. TTM Q3 2022 FCF divided by the September 30, 2022 market cap
3. Calculated as TTM Q3 2022 (Adjusted EBITDA- Net Capex of rolling stock and equipment) / Adjusted EBITDA

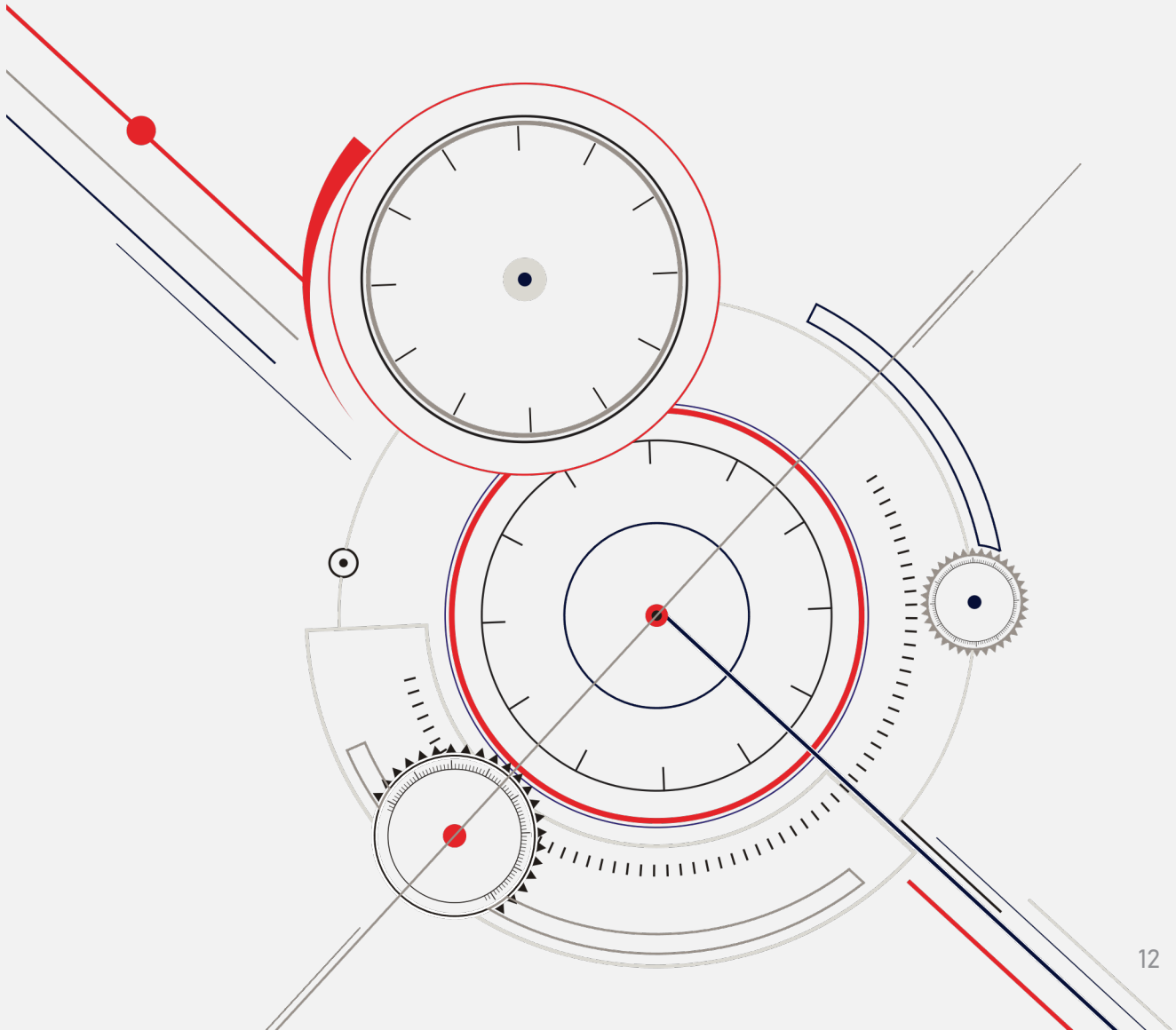
Greater efficiencies remain within our grasp.

US LTL

Recent M&A in Specialized TL

Diversification

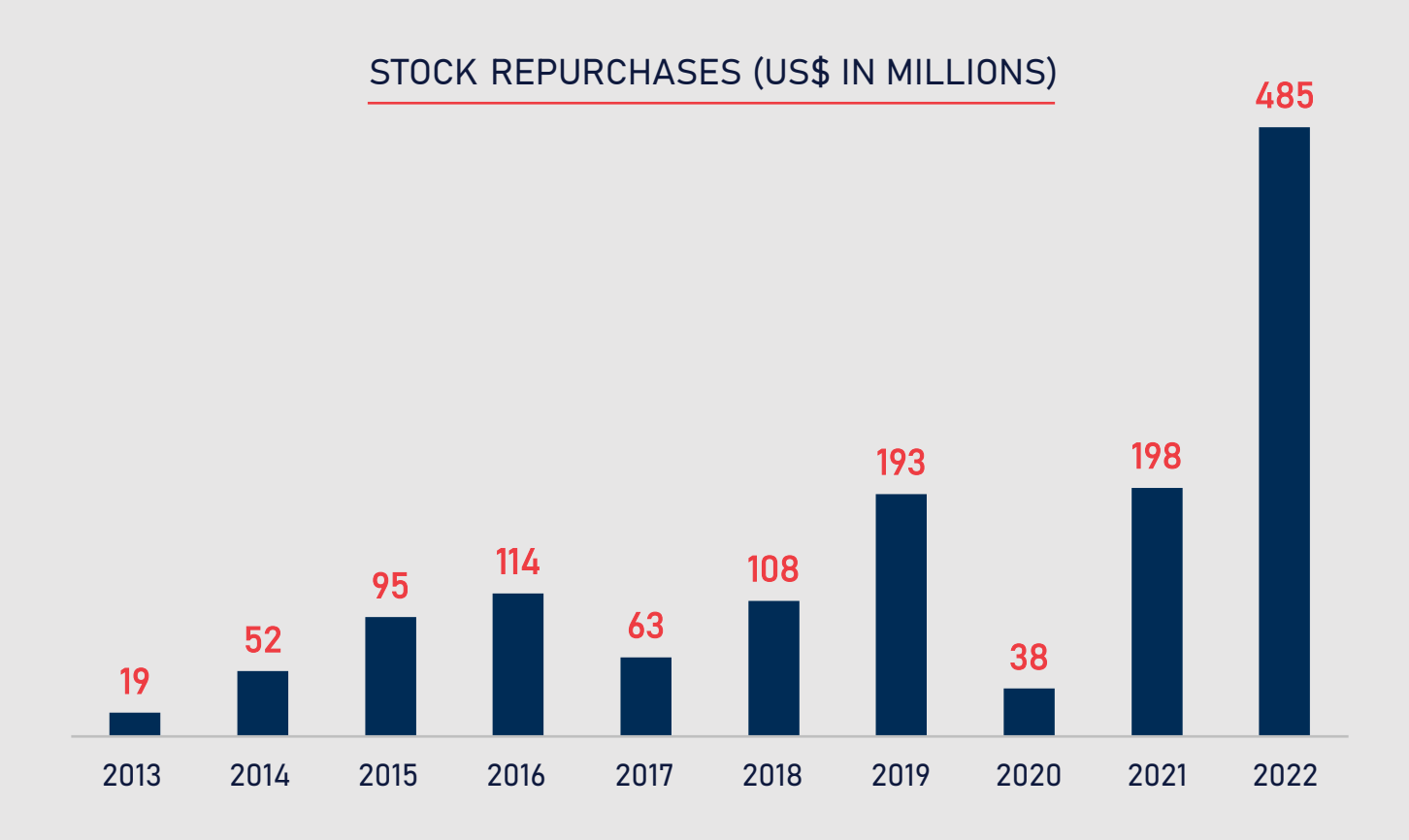
Ability to Deploy Capital



Our vision for value creation guides our path forward.

1. Adhere to operating principals regardless of economy
2. Make decisions that drive Free Cash Flow, generate strong ROIC & grow EPS
3. Invest to maintain fleet & lower Operating Costs
4. Continue selective & disciplined M&A
5. Return capital to Shareholders whenever possible

We have a history of returning capital to our shareholders.



$1.5B[1]

Returned Since 2017 (US$)

1.5%[2]

Annual Forward Dividend Yield

1. As of September 30, 2022
2. As of October 31, 2022

UNITED STATES LTL

Welcome & Overview

United States LTL

Specialized & Canadian TL

Canadian LTL

Package & Courier

Logistics

Capital Allocation & Outlook

Paul Hoelting

PRESIDENT, TFORCE FREIGHT

MODERATED BY

Jack Atkins

STEPHENS

SPECIALIZED & CANADIAN TL

Welcome & Overview

United States LTL

Specialized & Canadian TL

Canadian LTL

Package & Courier

Logistics

Capital Allocation & Outlook

Steven Brookshaw

EXECUTIVE VICE-PRESIDENT

MODERATED BY

Scott Group

WOLFE

15 MINUTE BREAK

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11:25–11:40	Capital Allocation & Outlook	David Saperstein, CFO	
11:40–12:00	FINAL Q&A, CLOSING REMARKS	ALL PRESENTERS	

CANADIAN LTL

Welcome & Overview

United States LTL

Specialized & Canadian TL

Canadian LTL

Package & Courier

Logistics

Capital Allocation & Outlook

Rick Hashie

EXECUTIVE VICE-PRESIDENT

Chris Traikos

EXECUTIVE VICE-PRESIDENT

MODERATED BY

Walter Spracklin

RBC

PACKAGE & COURIER

Welcome & Overview

United States LTL

Specialized & Canadian TL

Canadian LTL

▶ Package & Courier

Logistics

Capital Allocation & Outlook

Bob McGonigal

EXECUTIVE VICE-PRESIDENT

MODERATED BY

◀ Benoit Poirier

DESJARDINS

LOGISTICS

Welcome & Overview

United States LTL

Specialized & Canadian TL

Canadian LTL

Package & Courier

Logistics

Capital Allocation & Outlook

Kal Atwal

EXECUTIVE VICE-PRESIDENT

Rick Hashie

EXECUTIVE VICE-PRESIDENT

MODERATED BY

Ravi Shanker

MORGAN STANLEY

CAPITAL ALLOCATION & OUTLOOK

Welcome & Overview

United States LTL

Specialized & Canadian TL

Canadian LTL

Package & Courier

Logistics

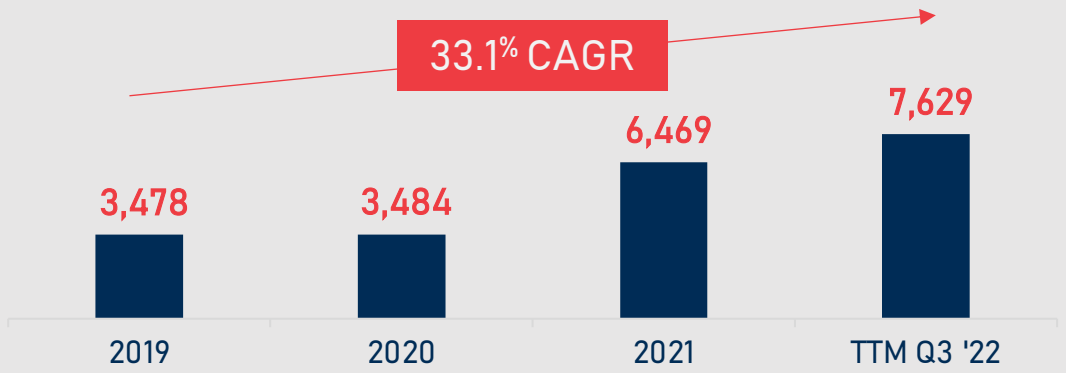
▶ Capital Allocation & Outlook

David Saperstein

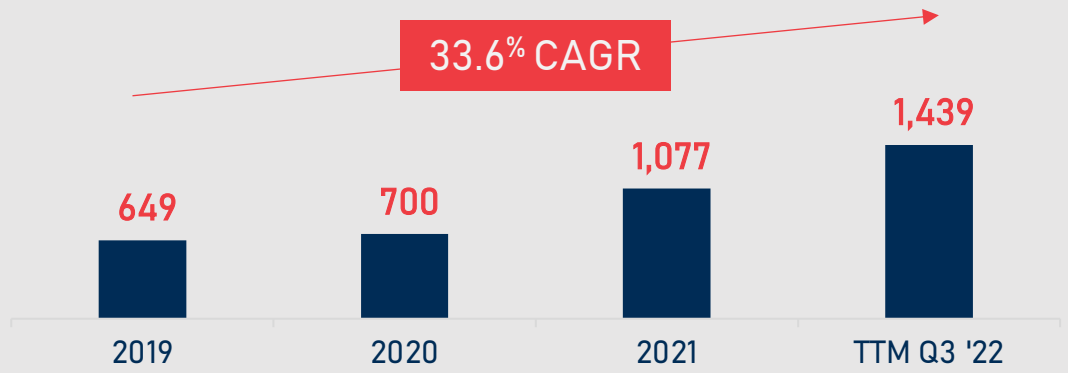
CHIEF FINANCIAL OFFICER

Superior Track Record of Growth

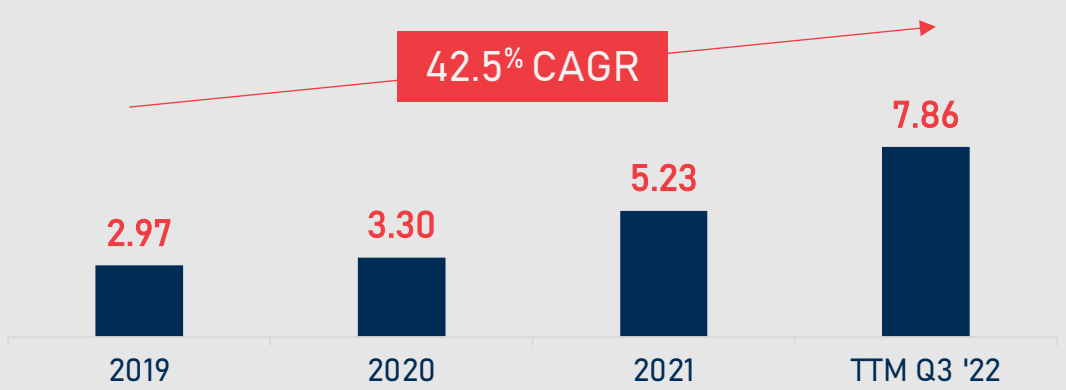
REVENUE BEFORE FUEL SURCHARGE (US$ IN MILLIONS)



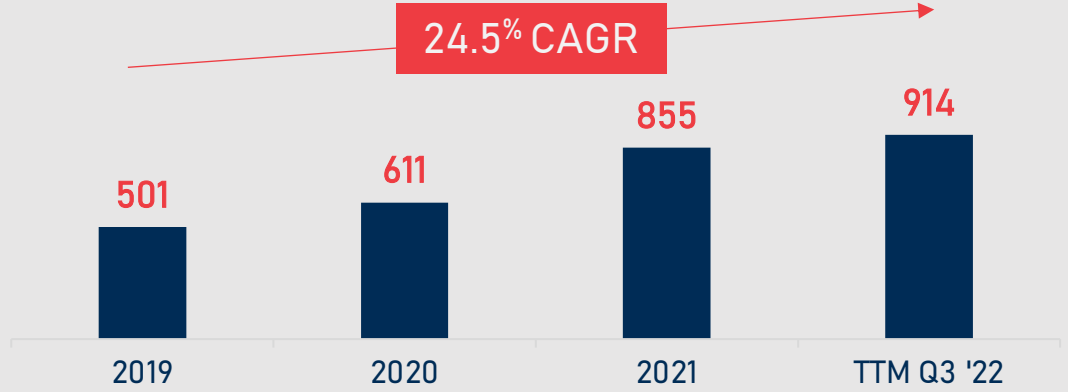
ADJUSTED EBITDA[1] (US$ IN MILLIONS)



DILUTED ADJ. EPS FROM CONTINUING OPERATIONS[1] (US$)



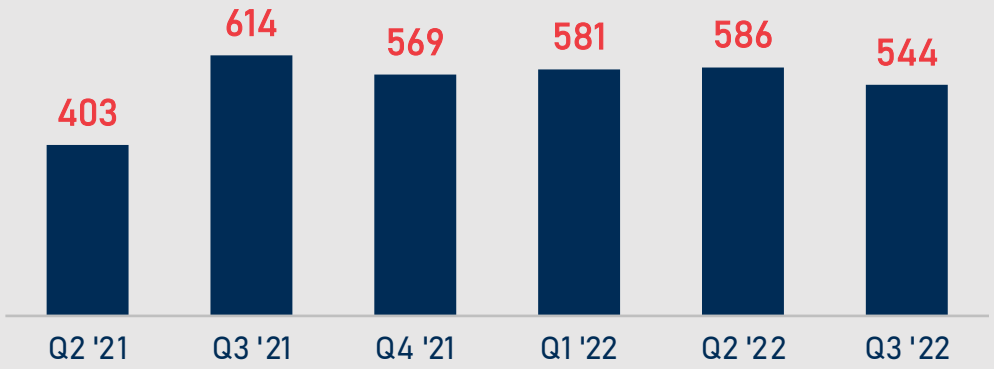
NET CASH FROM OPERATING ACTIVITIES (US$ IN MILLIONS)



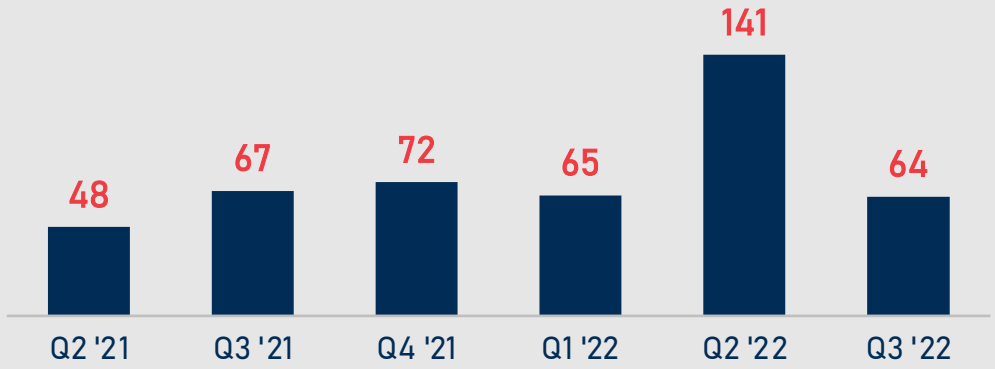
1. Non-IFRS measures, please refer to the appendix for reconciliations with the closest IFRS measure

Key Financial Metrics – United States LTL

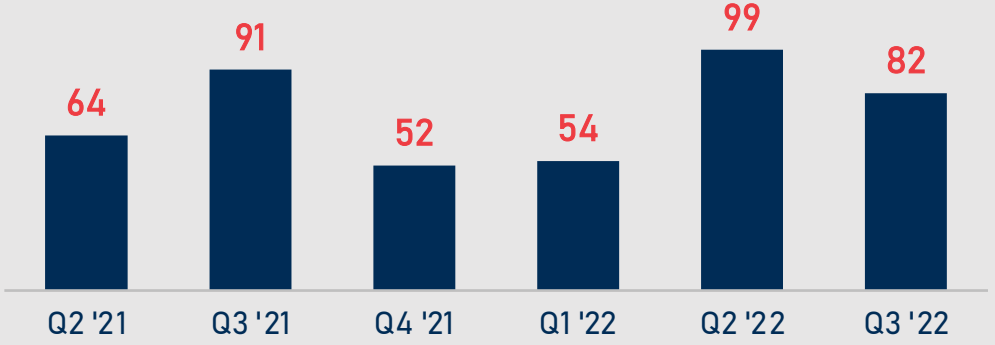
REVENUE[1] (US$ IN MILLIONS)



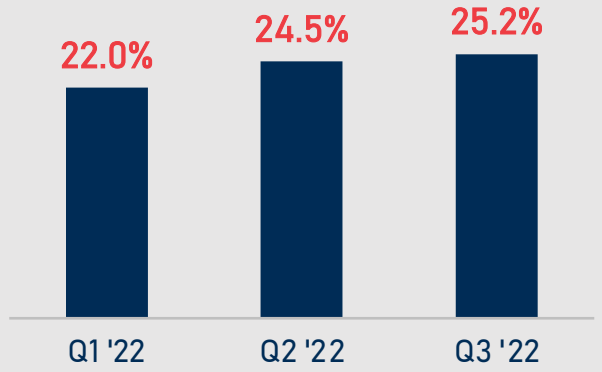
OPERATING INCOME[2] (US$ IN MILLIONS)



ADJUSTED EBITDA LESS NET CAPITAL EXPENDITURES[3] (US$ IN MILLIONS)



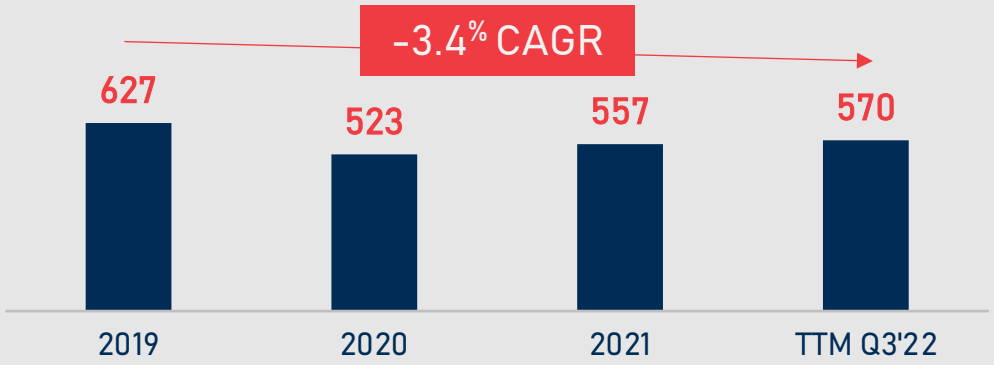
ROIC[3]



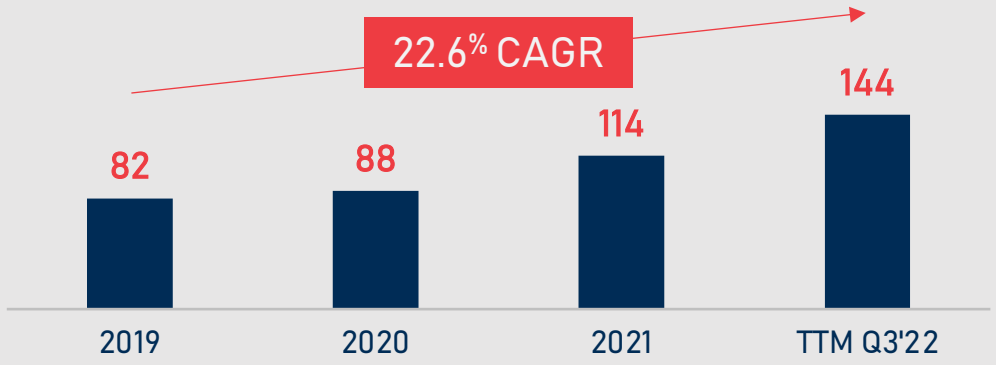
1. Revenue figures exclude Ground Freight Pricing (GFP)
2. Excluding Bargain Purchase Gain
3. Non-IFRS measure, please refer to the appendix for reconciliations with the closest IFRS measure

Key Financial Metrics – Canadian LTL

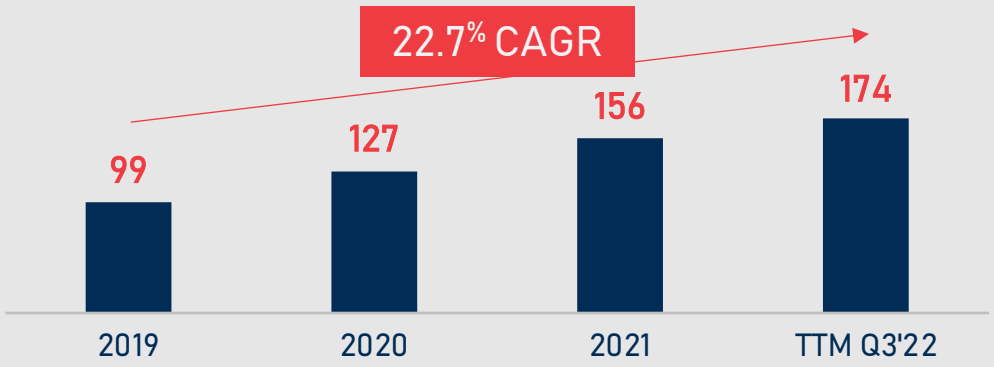
REVENUE (US$ IN MILLIONS)



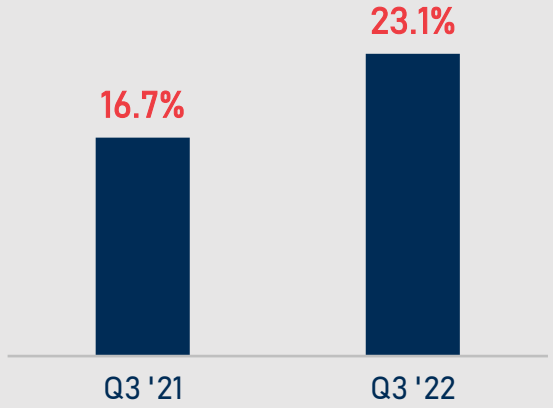
OPERATING INCOME (US$ IN MILLIONS)



ADJUSTED EBITDA LESS NET CAPITAL EXPENDITURES[1] (US$ IN MILLIONS)



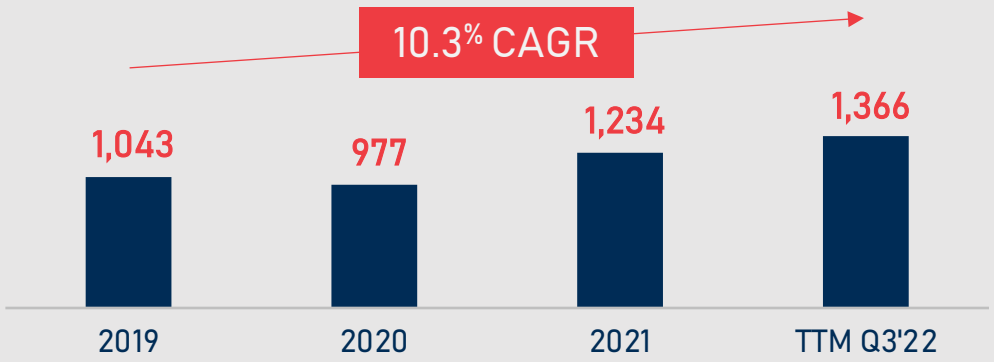
ROIC[1]



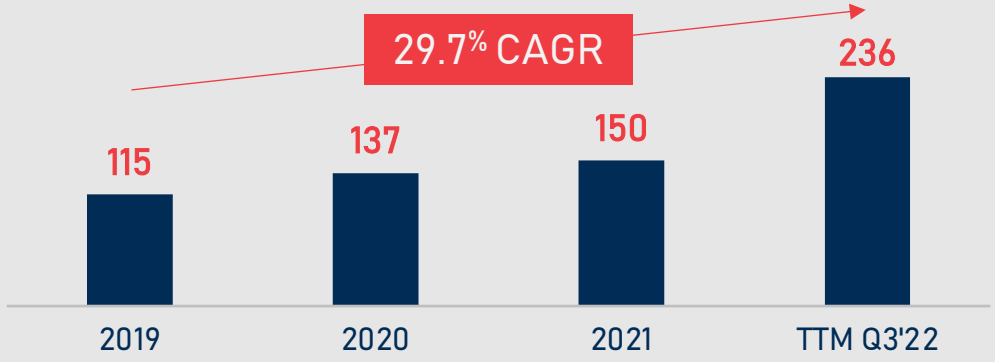
Note: Adjusted free cash flow less net capex of rolling stock and equipment
1. Non-IFRS measure, please refer to the appendix for reconciliations with the closest IFRS measure

Key Financial Metrics – Specialized TL

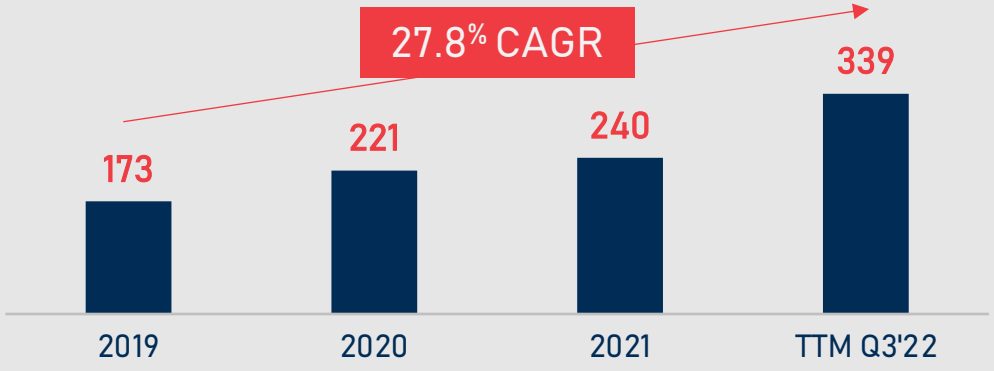
REVENUE (US$ IN MILLIONS)



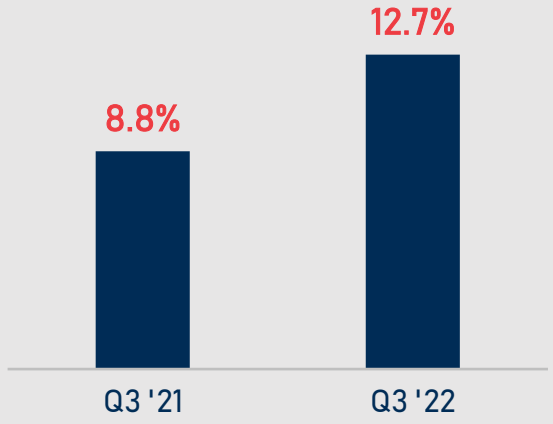
OPERATING INCOME (US$ IN MILLIONS)



ADJUSTED EBITDA LESS NET CAPITAL EXPENDITURES[1] (US$ IN MILLIONS)



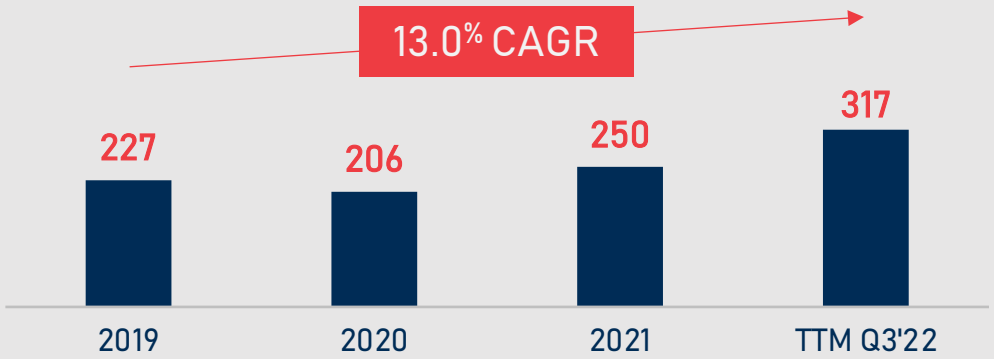
ROIC[1]



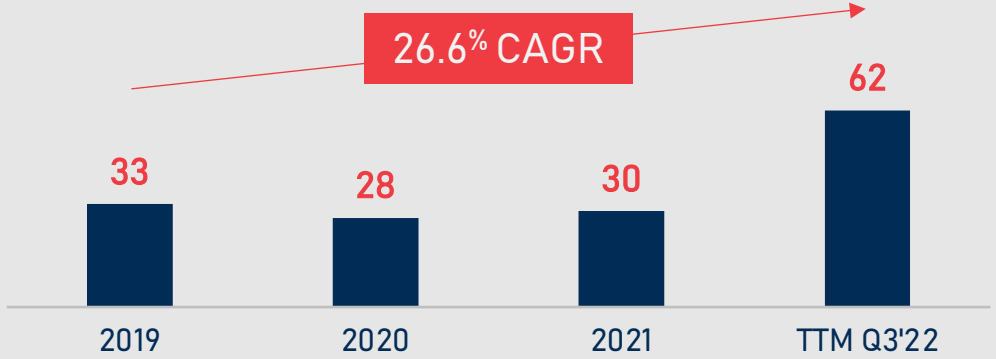
Note: Adjusted free cash flow less net capex of rolling stock and equipment
1. Non-IFRS measure, please refer to the appendix for reconciliations with the closest IFRS measure

Key Financial Metrics – Canadian TL

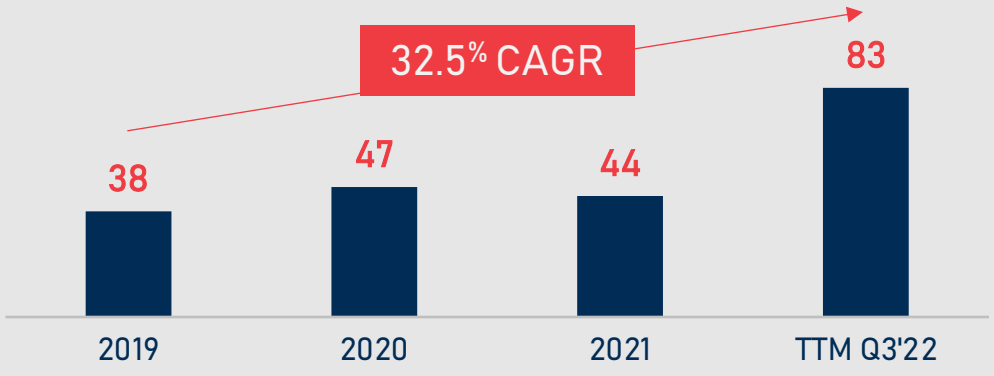
REVENUE (US$ IN MILLIONS)



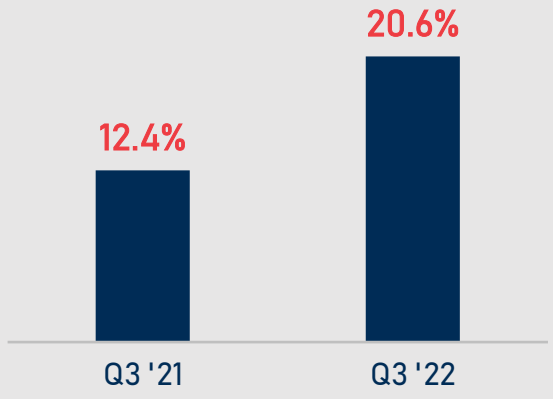
OPERATING INCOME (US$ IN MILLIONS)



ADJUSTED EBITDA LESS NET CAPITAL EXPENDITURES[1] (US$ IN MILLIONS)



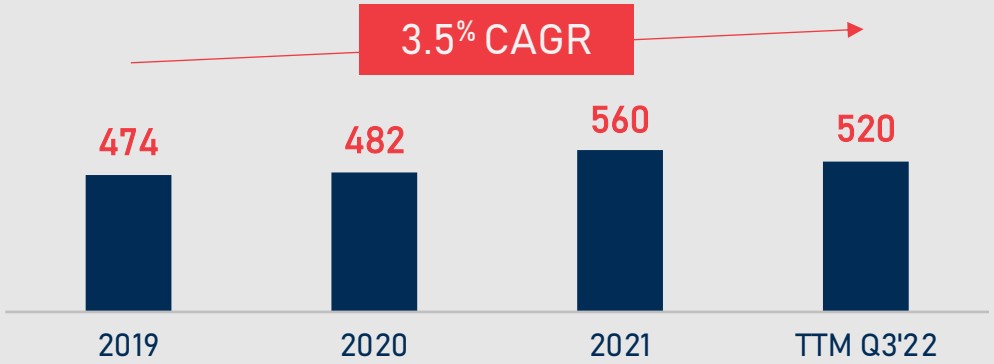
ROIC[1]



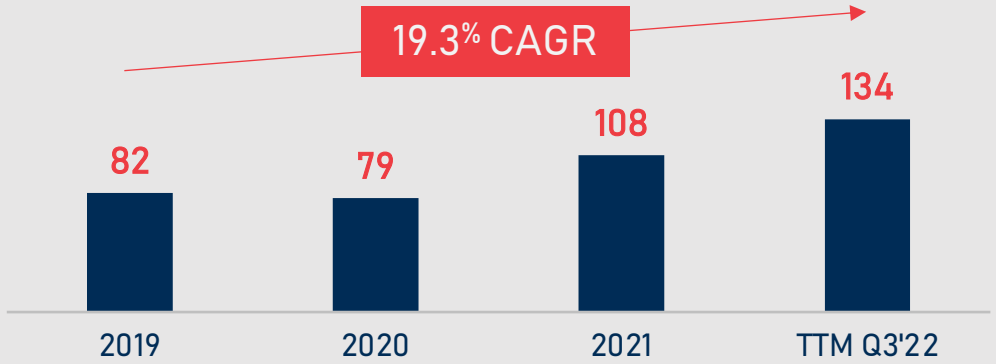
Note: Adjusted free cash flow less net capex of rolling stock and equipment
1. Non-IFRS measure, please refer to the appendix for reconciliations with the closest IFRS measure

Key Financial Metrics – Package & Courier

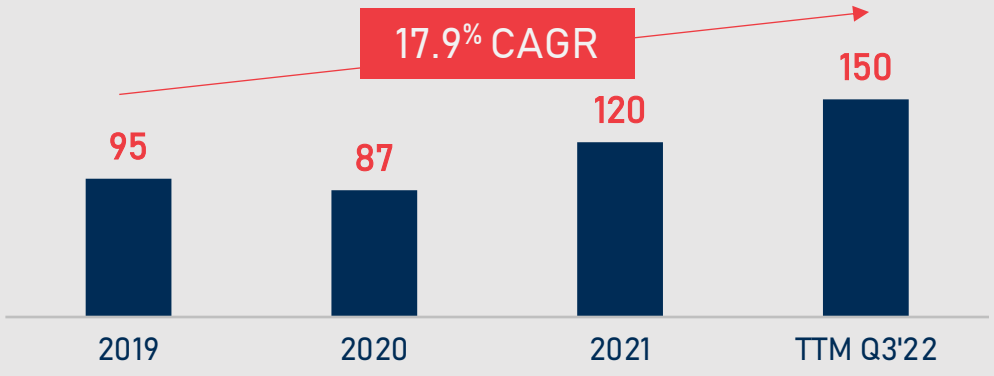
REVENUE (US$ IN MILLIONS)



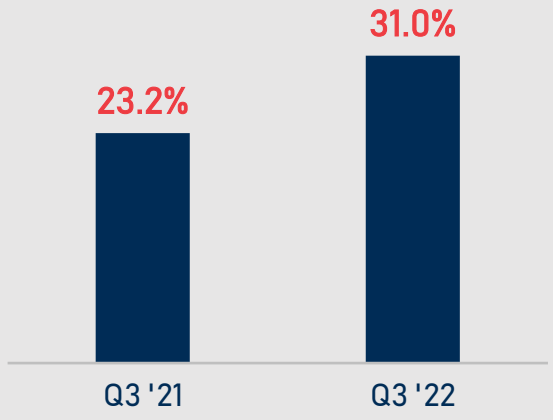
OPERATING INCOME (US$ IN MILLIONS)



ADJUSTED EBITDA LESS NET CAPITAL EXPENDITURES[1] (US$ IN MILLIONS)



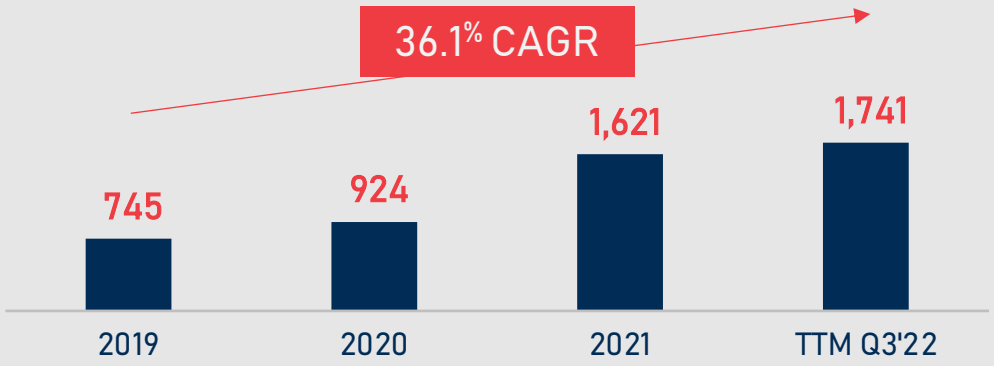
ROIC[1]



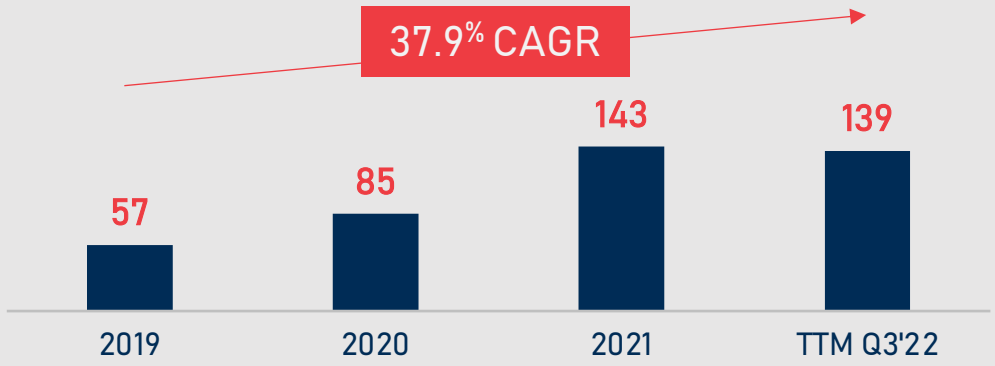
Note: Adjusted free cash flow less net capex of rolling stock and equipment
1. Non-IFRS measure, please refer to the appendix for reconciliations with the closest IFRS measure

Key Financial Metrics – Logistics

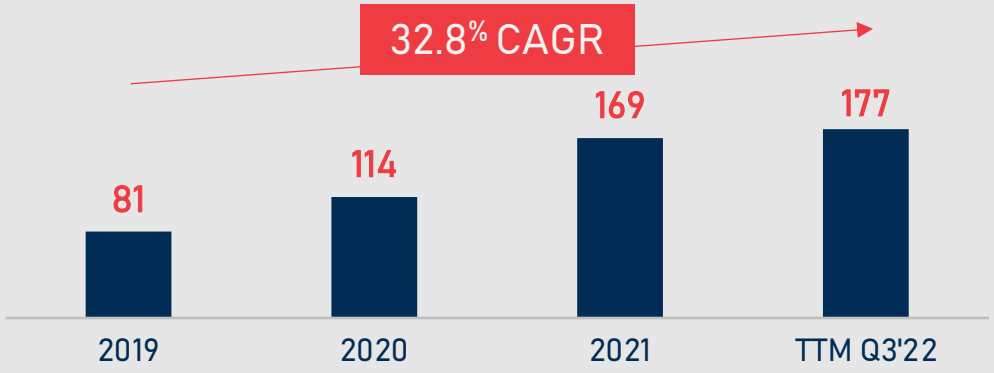
REVENUE (US$ IN MILLIONS)



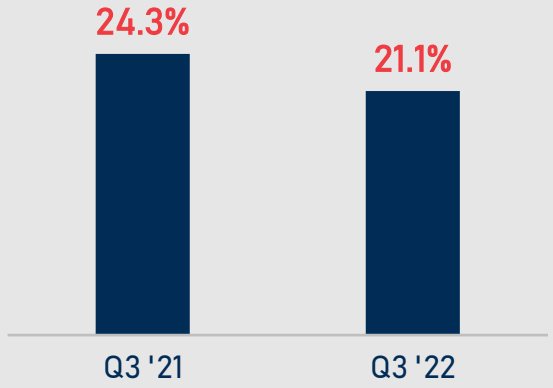
OPERATING INCOME (US$ IN MILLIONS)



ADJUSTED EBITDA LESS NET CAPITAL EXPENDITURES[1] (US$ IN MILLIONS)



ROIC[1]



1. Non-IFRS measure, please refer to the appendix for reconciliations with the closest IFRS measure

RETURN ON INVESTED CAPITAL[1] BY OPERATING SEGMENT

SEGMENT	2022-Q3
Package & Courier	31.0%
Canadian Less-Than-Truckload	23.1%
United States Less-Than-Truckload	25.2%
Canadian Truckload	20.6%
Specialized Truckload	12.7%
Logistics	21.1%

1. Non-IFRS measure, please refer to the appendix for reconciliations with the closest IFRS measure

Drivers of TFI Outperformance

CONTINUOUS OPERATING IMPROVEMENTS

- Data
- People

BUSINESS FOCUS

- Ability to gain strategic competitive advantages
- Barriers to entry
- Growing end markets
- Diversification: End Market, Mode of Transportation, Country

CAPITAL DEPLOYMENT

Capital Deployment Strategy

M&A

$250–$350M of capital deployed in tuck-ins annually

Large acquisition every 2–3 years

Target 15-25%+ after tax ROIC for M&A over time

STOCK REPURCHASE

$484.5 million worth of shares repurchased in 2022, September YTD

ORGANIC GROWTH & INTERNAL PROJECTS

Expected Returns must exceed Cost of Capital

DIVIDENDS

Policy is to pay out 15–30% of FCF

TARGET LEVERAGE AROUND 1.5x

Could go to 2.5–2.75x after large acquisition; current leverage 1.0x

LONG-TERM OUTLOOK

- LONG-TERM MARGIN TARGETS
- ORGANIC REVENUE GROWTH EXPECTED IN LINE WITH GDP

SEGMENT	10 YEAR AVERAGE OR
Package & Courier	80
Canadian Less-Than-Truckload	80
United States Less-Than-Truckload	80
Canadian Truckload	80-85
Specialized Truckload	80-85
Logistics	88-90

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Appendix

Five-Year Reconciliation of Adjusted EBITDA[1]

(US$ in millions) (from Continuing Operations)	TTM Q3 2022	2021[3]	2020	2019[2]
Net Income	**813.8**	**754.4**	**275.7**	**244.2**
Net Finance Costs	84.8	73.0	53.9	62.1
Income Tax Expense (Recovery)	245.4	151.8	87.0	76.5
Depreciation of Property and Equipment	257.4	225.0	170.5	168.7
Depreciation of Right-of-Use Assets	125.3	112.8	80.5	77.3
Amortization of Intangible Assets	56.0	55.2	48.2	49.7
Impairment of Intangible Assets	–	–	–	–
Gain on sale of business	(75.7)	–	(0.3)	–
Bargain Purchase Gain	–	(283.6)	(4.0)	(8.0)
(Gain) Loss on Sale of Land and Buildings	–	0.0	0.0	(0.0)
Gain on Sale of Assets Held for Sale	(68.5)	(12.2)	(11.9)	(21.6)
Gain on Sale of Intangible	–	–	–	–
Adjusted EBITDA	**1,438.6**	**1,076.5**	**699.6**	**649.0**

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
3. Recasted for adjustments to provisional amounts of UPS Freight prior year business combination

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 Income and Adjusted EPS – Diluted[1]

(US$ in millions, except per share data)	TTM Q3 2022	2021[2]	2020	2019
Net Income	**813.8**	**754.4**	**275.7**	**233.7**
Amortization of Intangible Assets Related to Business Acquisitions	51.1	50.5	47.6	48.3
Net Change in Fair Value and Accretion Expense of Contingent Considerations	1.6	1.9	0.2	0.2
Net Change in Fair Value of Derivatives	–	–	(0.5)	–
Net Foreign Exchange (Gain) Loss	0.1	(1.5)	(1.2)	0.2
Impairment of Intangible Assets	–	–	–	–
Gain on Sale of Business	(71.8)	–	(0.3)	–
Bargain Purchase Gain and Directly Attributable Costs	–	(283.6)	(4.0)	(8.0)
Gain on Sale of Land and Buildings and Assets Held for Sale	(68.8)	(12.2)	(11.9)	(21.6)
Gain on Sale of Intangible Assets	–	–	–	–
U.S. Tax Reform	–	–	4.5	–
Net Loss from Discontinued Operations	–	–	–	10.5
Tax Impact of Adjustments	2.2	(11.2)	(10.3)	(9.8)
Adjusted Net Income from Continuing Operations	**728.2**	**498.3**	**299.8**	**253.6**
Adjusted EPS from Continuing Operations – Basic	8.03	5.36	3.36	3.04
Adjusted EPS from Continuing Operations – Diluted	7.86	5.23	3.30	2.97
EPS from Continuing Operations – Diluted	8.78	7.91	3.03	2.86

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
2. Recasted for adjustments to provisional amounts of UPS Freight prior year business combination

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 Capital[1] Reconciliation

(US$ in thousands)	2021-Q3	2022-Q3
Package and Courier		
Operating income	101,129	133,456
(Gain) Loss on sale of land and buildings and assets held for sale	(93)	–
Amortization of intangible assets	965	674
Operating income, net of exclusions	102,001	134,130
Income tax	26.5%	26.5%
Operating income net of exclusions, after tax	**74,971**	**98,586**
Intangible assets	193,715	176,634
Total assets, excluding intangible assets	179,138	174,554
less: Trade and other payables, income taxes payable and provisions	(47,526)	(40,269)
Total invested capital, current year	325,327	310,919
Intangible assets, prior year	184,793	193,715
Total assets, excluding intangible assets, prior year	182,825	179,138
less: Trade and other payables, income taxes payable and provisions, prior year	(46,106)	(47,526)
Total invested capital, prior year	321,512	325,327
Average invested capital	**323,420**	**318,123**
Return on invested capital	**23.2%**	**31.0%**

1. This is a non-IFRS measure

Return on Invested Capital[1] Reconciliation

(US$ in thousands)	2021-Q3	2022-Q3
Less-Than-Truckload – Canadian based LTL		
Operating income	106,799	143,965
(Gain) Loss on sale of land and buildings and assets held for sale	(1,626)	(652)
Amortization of intangible assets	8,969	8,142
Operating income, net of exclusions	114,142	151,455
Income tax	26.5%	26.5%
Operating income net of exclusions, after tax	**83,894**	**111,319**
Intangible assets	184,028	160,897
Total assets, excluding intangible assets	384,200	352,767
less: Trade and other payables, income taxes payable and provisions	(59,664)	(56,667)
Total invested capital, current year	508,564	456,997
Intangible assets, prior year	178,032	184,028
Total assets, excluding intangible assets, prior year	381,336	384,200
less: Trade and other payables, income taxes payable and provisions, prior year	(60,200)	(59,664)
Total invested capital, prior year	499,168	508,564
Average invested capital	**503,866**	**482,781**
Return on invested capital	**16.7%**	**23.1%**

1. This is a non-IFRS measure

Return on Invested Capital[1] Reconciliation

(US$ in thousands)	2022-Q1	2022-Q2	2022-Q3
Less-Than-Truckload – US based LTL[2]			
Operating income	524,115	345,310	342,051
(Gain) loss on sale of land and buildings	17	15	8
Gain on sale of assets held for sale	-	(54,020)	(55,054)
Amortization of intangible assets	1,044	1,146	1,119
Bargain Purchase gain	(271,593)	-	-
Operating income, net of exclusions	253,583	292,451	288,124
Income tax	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	**186,384**	**214,951**	**211,771**
Intangible assets	6,240	5,960	5,680
Total assets, excluding intangible assets	1,744,941	1,579,639	1,512,780
less: Liabilities	(644,099)	(668,293)	(678,507)
less: Impact of Bargain purchase gain	(271,593)	-	-
Total invested capital, current year	835,489	917,306	839,953
Total invested capital, acquisition price	838,910	838,910	838,910
Average invested capital	**837,200**	**878,108**	**839,432**
Adjustment for less than full year	(69,767)	N/A	N/A
Adjusted average invested capital	**767,433**	**N/A**	**N/A**
Return on invested capital	**24.3%**	**24.5%**	**25.2%**

1. This is a non-IFRS measure
2. The return on invested capital of the U.S. based LTL has been modified to remove the impacts of the bargain purchase gain from the operating income net of exclusions as well as from the average invested capital to align the capital with the acquisition price. In addition, for Q1-2022, as the Company had only owned UPS Freight, which represents substantially all of the U.S. based LTL operations, for 11 months, the average invested capital was adjusted to reflect the 11 months of ownership

Return on Invested Capital[1] Reconciliation

(US$ in thousands)	2021-Q3	2022-Q3
Truckload - Canadian based Conventional TL		
Operating income	30,475	62,424
Gain on sale of land and buildings and assets held for sale	(17)	(44)
Amortization of intangible assets	2,093	2,005
Operating income, net of exclusions	32,551	64,385
Income tax	26.5%	26.5%
Operating income net of exclusions, after tax	**23,925**	**47,323**
Intangible assets	97,835	100,306
Total assets, excluding intangible assets	124,511	185,861
less: Trade and other payables, income taxes payable and provisions	(23,010)	(24,987)
Total invested capital, current year	199,336	261,180
Intangible assets, prior year	92,947	97,835
Total assets, excluding intangible assets, prior year	112,647	124,511
less: Trade and other payables, income taxes payable and provisions, prior year	(18,689)	(23,010)
Total invested capital, prior year	186,905	199,336
Average invested capital	**193,121**	**230,258**
Return on invested capital	**12.4%**	**20.6%**

1. This is a non-IFRS measure

Return on Invested Capital[1] Reconciliation

(US$ in thousands)	2021-Q3	2022-Q3
Truckload - Specialized TL[2]		
Operating income	142,350	235,865
Gain on sale of land and buildings and assets held for sale	(6,137)	(12,885)
Amortization of intangible assets	17,049	20,171
Operating income, net of exclusions	153,262	243,151
Income tax	26.5%	26.5%
Operating income net of exclusions, after tax	**112,648**	**178,716**
Intangible assets	635,870	653,943
Total assets, excluding intangible assets	799,652	888,874
less: Trade and other payables, income taxes payable and provisions	(96,309)	(77,734)
Total invested capital, current year	1,339,213	1,465,083
Intangible assets, prior year	595,196	635,870
Total assets, excluding intangible assets, prior year	685,270	799,652
less: Trade and other payables, income taxes payable and provisions, prior year	(665,531)	(96,309)
Total invested capital, prior year	1,213,935	1,339,213
Average invested capital	**1,276,574**	**1,402,148**
Return on invested capital	**8.8%**	**12.7%**

1. This is a non-IFRS measure
2. Recasted comparative figures for change in operating segments of the dedicated operations from US Conventional Truckload

Return on Invested Capital[1] Reconciliation

(US$ in thousands)	2021-Q3	2022-Q3
Logistics		
Operating income	136,387	139,111
Loss on sale of land and buildings and assets held for sale	5	3
Amortization of intangible assets	22,516	22,473
Bargain purchase gain	(12,000)	-
Operating income, net of exclusions	146,908	161,587
Income tax	26.5%	26.5%
Operating income net of exclusions, after tax	**107,977**	**118,766**
Intangible assets	458,931	470,990
Total assets, excluding intangible assets	266,936	285,159
less: Trade and other payables, income taxes payable and provisions	(172,146)	(183,256)
Total invested capital, current year	553,721	572,893
Intangible assets, prior year	253,564	458,931
Total assets, excluding intangible assets, prior year	149,422	266,936
less: Trade and other payables, income taxes payable and provisions, prior year	(67,847)	(172,146)
Total invested capital, prior year	335,139	553,721
Average invested capital	**444,430**	**563,307**
Return on invested capital	**24.3%**	**21.1%**

1. This is a non-IFRS measure

Reconciliation of Free Cash Flow Measures

(US$ in millions)	TTM 2022-Q3
Reconciliation of free cash flow	
Net cash from operating activities	913.7
Additions to property and equipment	(340.8)
Proceeds from sale of property and equipment and AHFS	241.4
Free Cash Flow	814.2

(US$ in millions)	TTM 2022-Q3
Reconciliation of free cash conversion	
Adjusted EBITDA from continuing operations	1,438.6
Additions to rolling stock and equipment	(299.5)
Proceeds from sale of rolling stock and equipment	133.0
Adjusted EBITDA net of rolling stock and equipment	1,272.1
Free cash flow conversion	88.4%

1. This is a non-IFRS measure

Reconciliation of Net Capex

(US$ in thousands)	YTD Q3 '22
Additions to rolling stock	**198,971**
Additions to equipment	**9,831**
Proceeds from the sale of rolling stock	**(108,307)**
Proceeds from the sale of equipment	**(2,296)**
Net Capital expenditures	**98,199**

1. This is a non-IFRS measure

Reconciliation of Free Cash Flow Conversion by Segment

(US$ in thousands)	TTM Q3'22					
	P&C	LTL	TL	Log	Corporate	Total
Additions to rolling stock	8,999	124,225	151,614	1	–	**284,839**
Additions to equipment	2,760	7,483	3,414	830	132	**14,619**
Proceeds from the sale of rolling stock	(1,239)	(8,982)	(120,405)	(75)	–	**(130,701)**
Proceeds from the sale of equipment	(3)	(199)	(2,101)	(18)	–	**(2,321)**
Net Capital expenditures	**10,517**	**122,527**	**32,522**	**738**	**132**	**166,436**
Operating income (loss)	133,456	486,016	356,829	139,111	28,745	**1,144,157**
Depreciation and amortization	26,943	152,325	221,005	38,568	(110)	**438,731**
Bargain purchase gain	–	–	–	–	–	**–**
(Gain) Loss on sale of land and buildings	–	7	(44)	3	–	**(34)**
(Gain) Loss on sale assets held for sale	–	(55,707)	(12,886)	–	–	**(68,593)**
(Gain) Loss on disposal of intangible assets	–	–	(5)	–	–	**(5)**
Gain on disposal of business	–	–	–	–	(75,722)	**(75,722)**
Adjusted EBITDA	**160,399**	**582,641**	**564,899**	**177,682**	**(47,087)**	**1,438,534**
Adjusted EBITDA less net capital expenditures	**149,882**	**460,114**	**532,377**	**176,944**	**(47,219)**	**1,272,098**
FCF Conversion	**93.4%**	**79.0%**	**94.2%**	**99.6%**		**88.4%**

1. This is a non-IFRS measure

Reconciliation of Adjusted EBITDA Less Net Capital Expenditures

(US$ in millions)	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22
United States Less-Than-Truckload						
Operating income	319	67	72	65	141	64
Depreciation and amortization	16	24	25	25	27	26
Bargain purchase gain	(272)	–	–	–	–	–
(Gain) Loss on sale of land and buildings	0	0	0	–	0	–
(Gain) Loss on sale assets held for sale	–	–	–	–	(54)	(1)
(Gain) Loss on disposal of intangible assets	–	–	–	0	(0)	(0)
Gain on disposal of business	–	–	–	–	–	–
Adjusted EBITDA	**64**	**92**	**97**	**91**	**114**	**89**
Additions to rolling stock	–	0	45	37	12	9
Additions to equipment	0	0	1	3	2	0
Proceeds from the sale of rolling stock	(0)	(0)	(0)	(1)	(1)	(2)
Proceeds from the sale of equipment	(0)	0	(0)	(1)	1	(0)
Net Capital expenditures	**0**	**1**	**46**	**37**	**15**	**7**
Adjusted EBITDA less net capital expenditures	**64**	**91**	**52**	**54**	**99**	**82**

1. This is a non-IFRS measure

Reconciliation of Adjusted EBITDA Less Net Capital Expenditures

(US$ in millions)	2019	2020	2021	TTM Q3 '22
Canadian Less-Than-Truckload				
Operating income	82	88	114	144
Depreciation and amortization	53	50	50	48
Bargain purchase gain	–	–	–	–
(Gain) Loss on sale of land and buildings	(9)	0	–	–
(Gain) Loss on sale assets held for sale	–	0	(2)	(1)
(Gain) Loss on disposal of intangible assets	–	–	–	–
Gain on disposal of business	–	–	–	–
Adjusted EBITDA	**127**	**138**	**162**	**191**
Additions to rolling stock	48	14	10	22
Additions to equipment	1	2	1	1
Proceeds from the sale of rolling stock	(22)	(4)	(5)	(5)
Proceeds from the sale of equipment	(0)	(0)	(0)	(0)
Net Capital expenditures	**28**	**12**	**6**	**17**
Adjusted EBITDA less net capital expenditures	**99**	**127**	**156**	**174**

1. This is a non-IFRS measure

Reconciliation of Adjusted EBITDA Less Net Capital Expenditures

(US$ in millions)	2019	2020	2021	TTM Q3 '22
Specialty Truckload				
Operating income	115	137	150	236
Depreciation and amortization	111	114	133	139
Bargain purchase gain	–	–	–	–
(Gain) Loss on sale of land and buildings	(0)	–	(0)	0
(Gain) Loss on sale assets held for sale	(12)	(12)	(11)	(13)
(Gain) Loss on disposal of intangible assets	0	–	0	(0)
Gain on disposal of business	–	(0)	–	–
Adjusted EBITDA	**214**	**239**	**272**	**362**
Additions to rolling stock	69	46	66	56
Additions to equipment	3	3	5	3
Proceeds from the sale of rolling stock	(30)	(30)	(39)	(36)
Proceeds from the sale of equipment	(1)	(0)	(0)	(0)
Net Capital expenditures	**41**	**19**	**32**	**23**
Adjusted EBITDA less net capital expenditures	**173**	**221**	**240**	**339**

1. This is a non-IFRS measure

Reconciliation of Adjusted EBITDA Less Net Capital Expenditures

(US$ in millions)	2019	2020	2021	TTM Q3 '22
Canadian Truckload				
Operating income	33	28	30	62
Depreciation and amortization	18	19	22	24
Bargain purchase gain	–	–	–	–
(Gain) Loss on sale of land and buildings	(0)	–	–	(0)
(Gain) Loss on sale assets held for sale	–	–	(0)	–
(Gain) Loss on disposal of intangible assets	–	–	–	–
Gain on disposal of business	–	–	–	–
Adjusted EBITDA	**51**	**48**	**52**	**87**
Additions to rolling stock	16	4	12	11
Additions to equipment	0	0	1	0
Proceeds from the sale of rolling stock	(4)	(4)	(5)	(6)
Proceeds from the sale of equipment	(0)	–	–	(2)
Net Capital expenditures	**12**	**1**	**8**	**3**
Adjusted EBITDA less net capital expenditures	**38**	**47**	**44**	**83**

1. This is a non-IFRS measure

Reconciliation of Adjusted EBITDA Less Net Capital Expenditures

(US$ in millions)	2019	2020	2021	TTM Q3 '22
Package & Courier				
Operating income	82	79	108	134
Depreciation and amortization	25	25	26	26
Bargain purchase gain	–	–	–	–
(Gain) Loss on sale of land and buildings	–	–	–	–
(Gain) Loss on sale assets held for sale	(1)	(0)	–	–
(Gain) Loss on disposal of intangible assets	–	–	0	–
Gain on disposal of business	–	–	–	–
Adjusted EBITDA	**106**	**104**	**135**	**160**
Additions to rolling stock	7	12	12	9
Additions to equipment	6	5	3	3
Proceeds from the sale of rolling stock	(2)	(1)	(0)	(1)
Proceeds from the sale of equipment	(0)	(0)	(0)	(0)
Net Capital expenditures	**11**	**17**	**14**	**11**
Adjusted EBITDA less net capital expenditures	**95**	**87**	**120**	**150**

1. This is a non-IFRS measure

Reconciliation of Adjusted EBITDA Less Net Capital Expenditures

(US$ in millions)	2019	2020	2021	TTM Q3 '22
Logistics				
Operating income	57	85	143	139
Depreciation and amortization	34	32	38	39
Bargain purchase gain	(8)	(4)	(12)	-
(Gain) Loss on sale of land and buildings	–	0	0	0
(Gain) Loss on sale assets held for sale	–	–	–	-
(Gain) Loss on disposal of intangible assets	–	–	–	-
Gain on disposal of business	–	–	–	-
Adjusted EBITDA	**83**	**114**	**169**	**178**
Additions to rolling stock	2	0	0	0
Additions to equipment	1	0	0	1
Proceeds from the sale of rolling stock	(0)	(0)	(0)	(0)
Proceeds from the sale of equipment	(0)	(0)	(0)	(0)
Net Capital expenditures	**2**	**0**	**0**	**1**
Adjusted EBITDA less net capital expenditures	**81**	**114**	**169**	**177**

1. This is a non-IFRS measure

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