



Second Quarter Ended June 30, 2023

# 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. and Canada

**Number of  
Operating  
Companies:**  
90+

**Extensive  
Network:**  
548 facilities,  
19,052 trucks<sup>1</sup>,  
34,018 trailers



**24,055  
employees,  
of which 11,852  
are drivers**

**Decentralized,  
entrepreneurial  
management  
approach**



<sup>1</sup> 11,754 owned or leased; 7,298 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

- 13.6% Operating Margin<sup>2</sup>
- 8.2% FCF Yield<sup>1,3</sup>
- 83.6% FCF Conversion<sup>1,4</sup>

## Proven track record of growth through disciplined acquisition strategy

- Completed 85 acquisitions since 2014, of which 4 were major acquisitions<sup>6</sup>
- Industry remains fragmented

## Balanced capital allocation approach to drive shareholder value

- US\$5.4 billion 20-year total FCF<sup>1</sup>
- US\$1.8 billion returned to shareholders since 2017

## Robust balance sheet position

- Access to US\$1.0 billion revolving facilities
- Annual Forward Dividend Yield of 1.2%<sup>5</sup>
- As at June 30, 2023, long term debt was comprised 97% of fixed rate debts

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

<sup>1</sup> 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 46.

<sup>2</sup> TTM Q2 2023, calculated using revenue before surcharge.

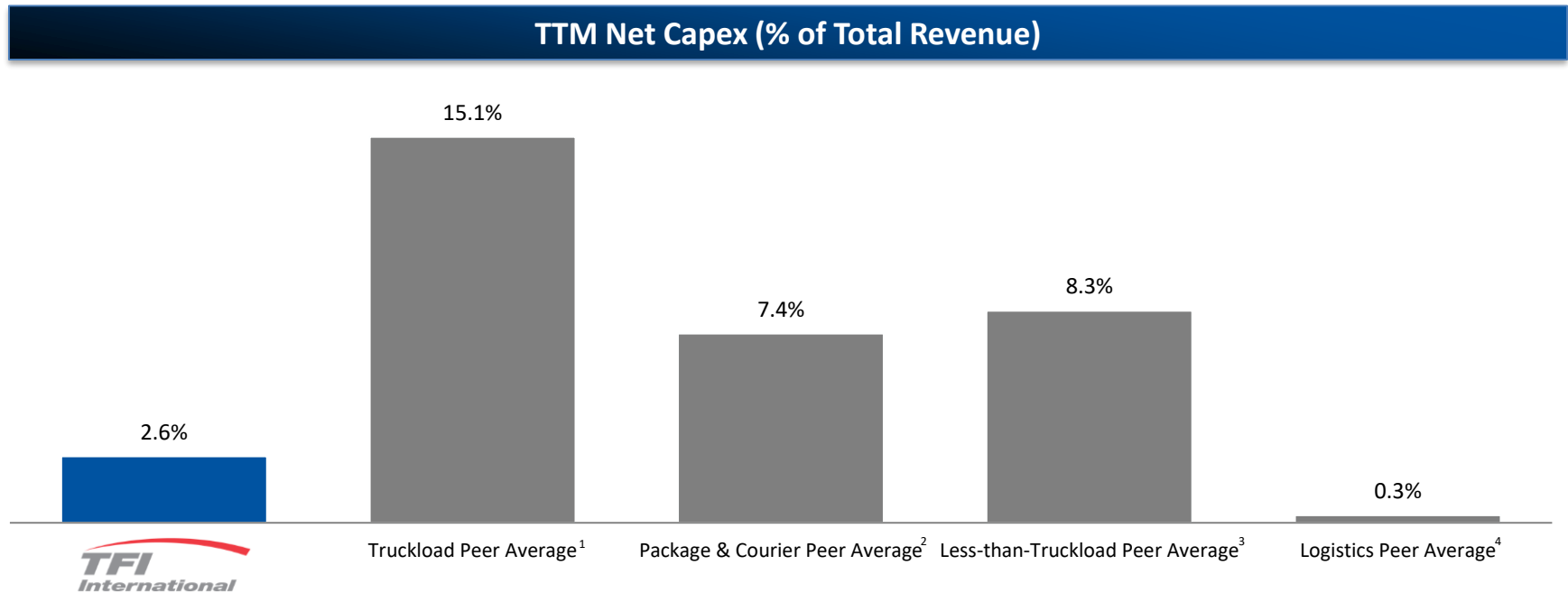
<sup>3</sup> TTM Q2 2023 FCF divided by the June 30, 2023 market cap.

<sup>4</sup> Calculated as TTM Q2 2023 (Adjusted EBITDA – Net Capex of rolling stock and equipment) / Adjusted EBITDA.

<sup>5</sup> Based on US \$0.35 dividend approved by the Board on July 31, 2023 and stock price of US \$115.42, as of June 30, 2023.

<sup>6</sup> Major acquisitions are defined as having a purchase price of US \$200.0 million and over.

# Low Capex Facilitates Asset-Light Model



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

<sup>1</sup> Truckload: Heartland, Knight-Swift, Werner and Schneider.

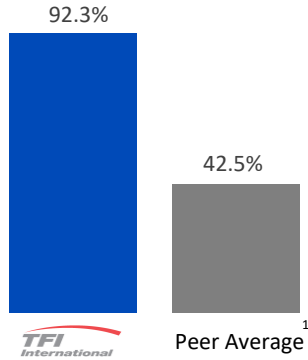
<sup>2</sup> Package & Courier: FedEx and UPS.

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

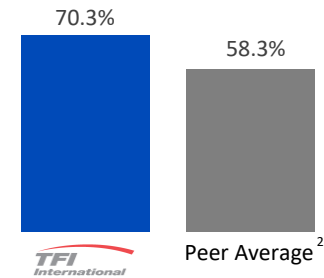
<sup>4</sup> Logistics: CH Robinson, Landstar and Forward Air.

# Market Leadership in Key Transportation and Logistics Segments: TTM FCF Conversion

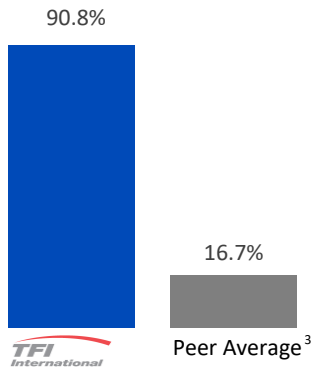
## Package & Courier



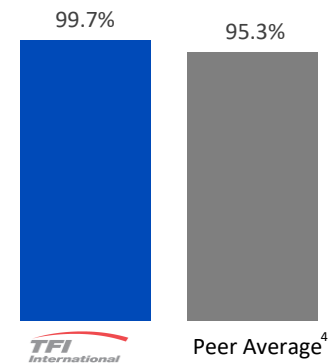
## Less-Than-Truckload



## Truckload



## Logistics



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

<sup>1</sup> Package & Courier: FedEx and UPS.

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

<sup>3</sup> Truckload: Heartland, Knight-Swift, Werner and Schneider.

<sup>4</sup> Logistics: CH Robinson, Landstar and Forward Air.

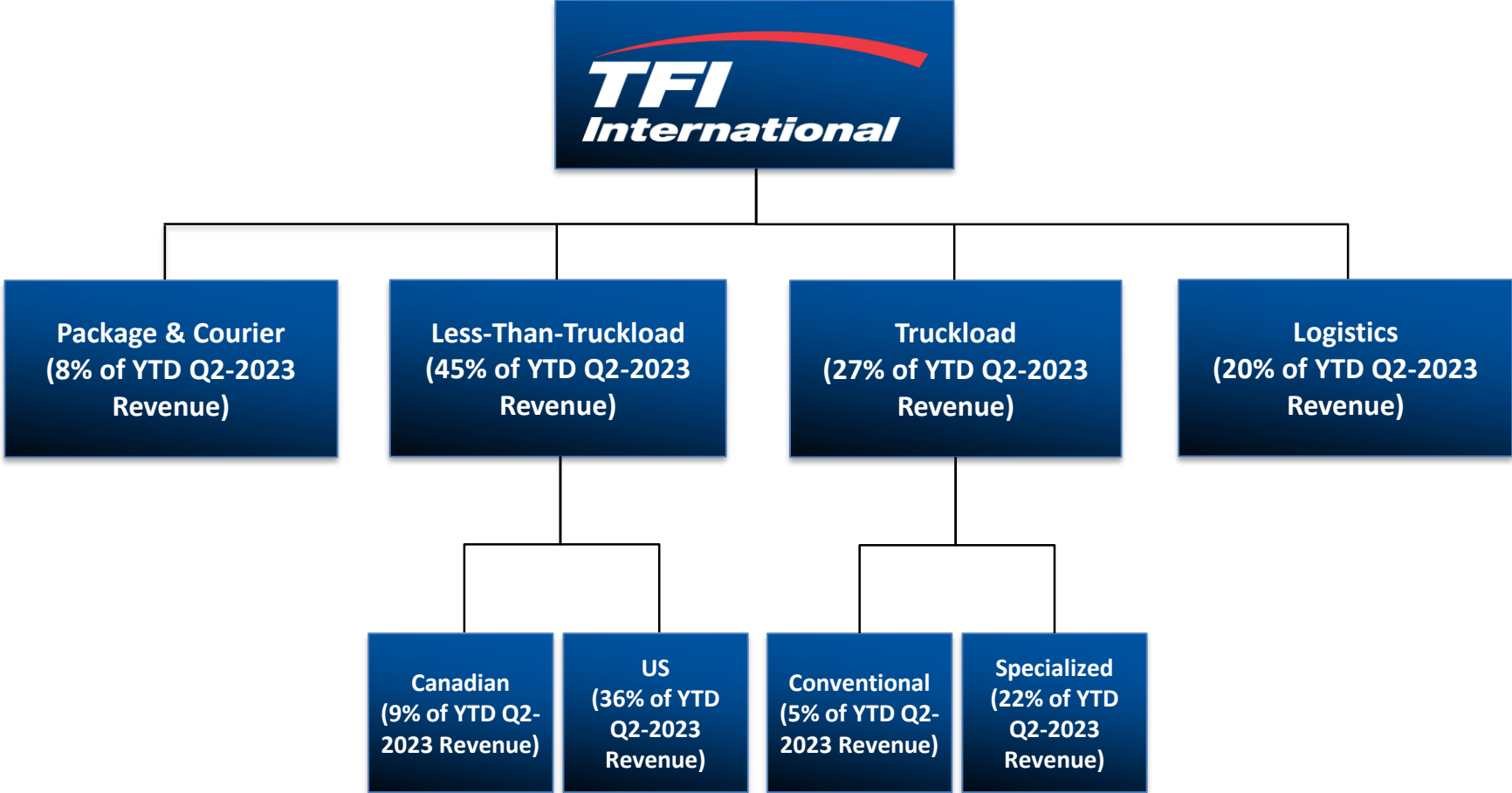


# Our Strategy of Growth Through Acquisitions

- Proven track record of executing on M&A strategy across highly fragmented markets
  - Completed 85 acquisitions since 2014, of which 4 were major acquisitions<sup>1</sup>.
  - 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

<sup>1</sup>Major acquisitions are defined as having a purchase price of US \$200.0 million and over.

# Overview of the TFI International Platform

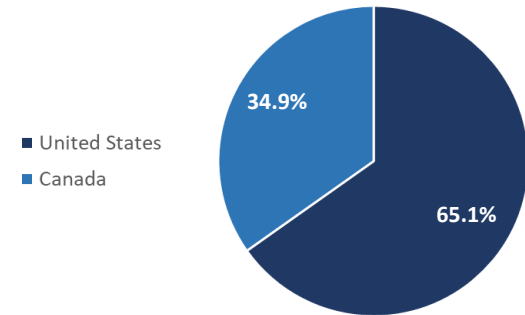


# Services by Geography

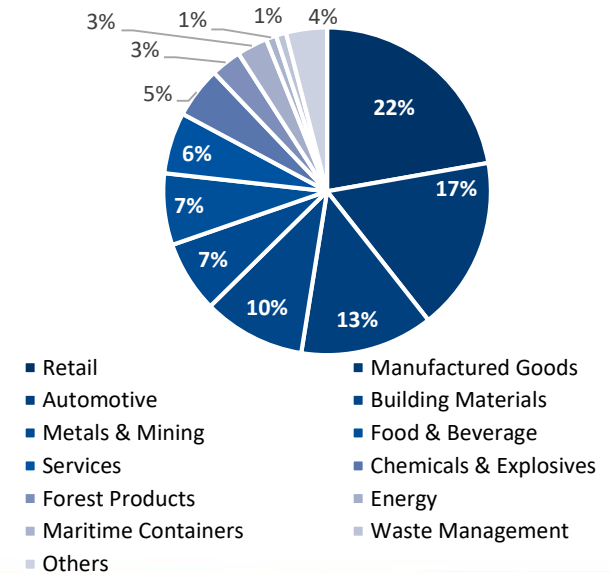
- TFI has built a robust and well-diversified revenue base
  - No client accounts for > 5% of consolidated revenue

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

## By Geography (YTD Q2-2023)



## By Top Customers' Industry<sup>1</sup> (YTD Q2-2023)



<sup>1</sup> Top customers represent 54% of total revenue.

# Package & Courier Segment

## Geographic Footprint



## Segment Overview

- Next-day in Canada and globally through partnership with DHL
- Cutting edge technology
- Specialized supply chain services
- 8% of YTD Q2-2023 Revenue

## Package & Courier Operating Companies

*Canpar Express*  
*ICS Courier*

*Loomis Express*  
*TForce Integrated Solutions*

# Less-Than-Truckload Segment

## Geographic Footprint



## 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
- 45% of YTD Q2-2023 Revenue

## Less-Than-Truckload Operating Companies

### CANADIAN (9% of Total Revs.)

*Cavaller*  
*Clarke Transport*  
*Excel Transportation*  
*La Crete Transport*  
*McMurray Serv-U Expediting*  
*National Fast Freight*

*Normandin*  
*TForce Freight Canada*  
*Tripax Transportation*  
*TST-CF Express*  
*Vitran*

### US (36% of Total Revs.)

*TForce Freight*  
*Hot-Line Freight Systems*  
*Cavaller US*

# Truckload Segment

## Geographic Footprint



## 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
- 27% of YTD Q2-2023 Revenue

## Truckload Operating Companies

### CONVENTIONAL (5% of Total Revs.)

**Besner**  
**Boutin**  
**Couture**  
**HWT**  
**JCG**  
**Jonadagl**  
**Laldlaw Carriers Van**  
**Papineau Intl.**  
**SGT**  
**TJS Express**

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

### SPECIALIZED (22% of Total Revs.)

**GBT**  
**GHL Transport**  
**Golden Intl.**  
**Gunter**  
**Gusgo**  
**Ho-Ro**  
**JAF**  
**JAG**  
**Kingsway Bulk**  
**Laldlaw Carriers Bulk**  
**Laser**  
**Mirabel Logistic**  
**Nordique**  
**P&W Intermodal**  
**Piston Tank**  
**SM Freight**  
**South Shore**  
**T - Lane Transportation**  
**TA Dedicated**  
**TF Dedicated Logistics**

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

# Logistics Segment

## Geographic Footprint



## Segment Overview

- Same day parcel delivery nationwide in the United States and Canada
- Truck brokerage and other logistics services
- 20% of YTD Q2-2023 Revenue

## Logistics Operating Companies

***AC Logistics Canada***  
***Axsun***  
***Cavaller Logistics***  
***Clarke North America***  
***Cornerstone Logistics***  
***Craler***

***DSN Chemical Transportation***  
***E&L Logistics***  
***FreightLine***  
***Logkit***  
***Quik X Logistics***  
***Quiktrax Intermodal***

***SAF Logistics***  
***Stream Logistics***  
***TForce Autogistics***  
***TForce Logistics***  
***TForce Logistics Canada***  
***TForce LSM***

***TForce Medical Logistics***  
***TForce Premier Distribution***  
***TForce Worldwide***  
***Unity Courier***

# Return on Invested Capital<sup>1</sup> by Operating Segment

	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2
Package & Courier	27.6%	31.0%	32.5%	31.5%	28.8%
Canadian Less-Than-Truckload	20.4%	23.1%	24.0%	23.2%	21.1%
US Less-Than-Truckload	24.5%	25.2%	23.8%	17.4%	16.0%
Canadian Truckload	16.7%	20.6%	21.3%	21.3%	17.0%
Specialized Truckload	11.2%	12.7%	13.4%	14.1%	12.7%
Logistics	21.1%	21.1%	21.9%	19.3%	17.9%

<sup>1</sup> 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 40, 41, 42, 43, 44 and 45.



# 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...*

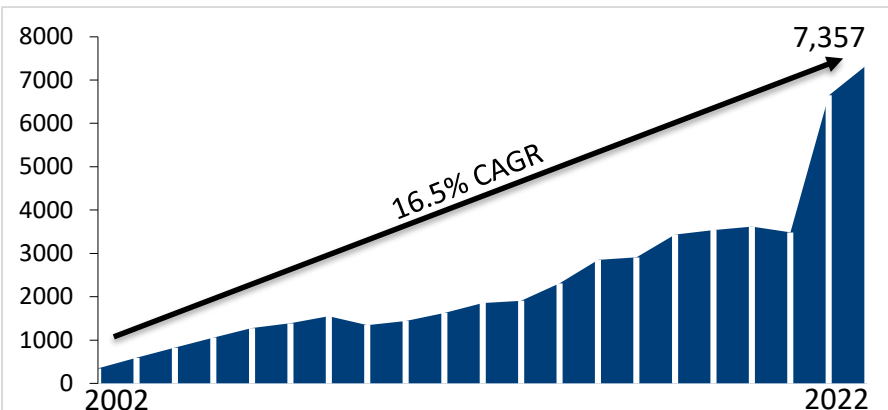
**...reaping the benefits of both economies of scale and specialization**

**...more efficiently allocating resources**

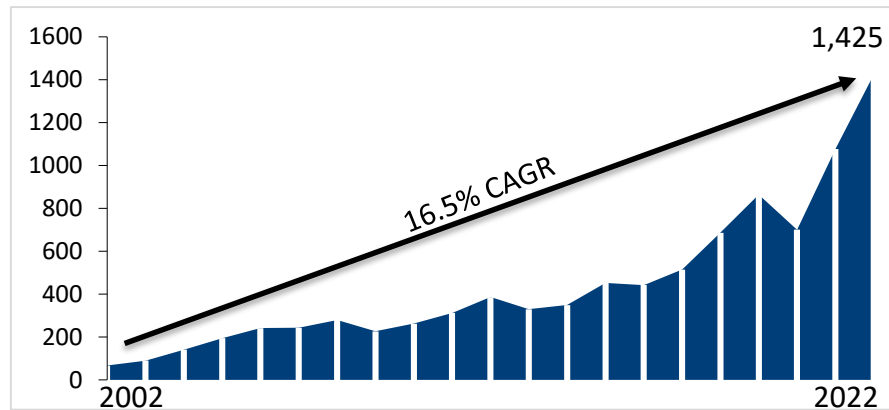
**...capitalizing on market opportunities and exploiting market dislocations in real time**

# Superior Track Record of Growth

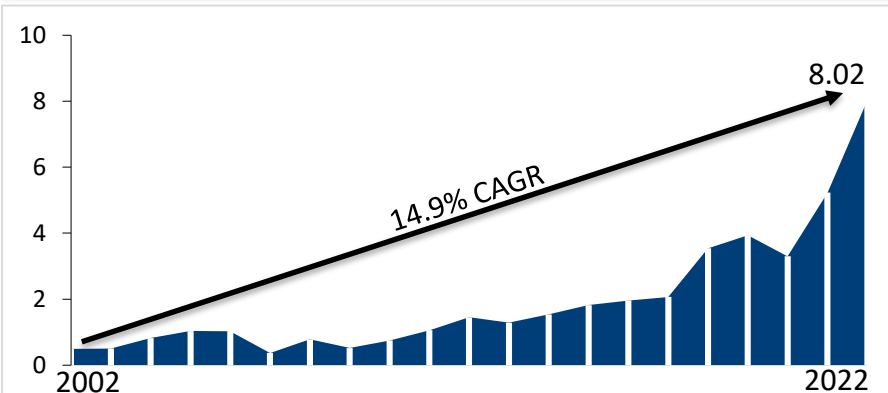
Revenue Before Fuel Surcharge (US\$ in millions)



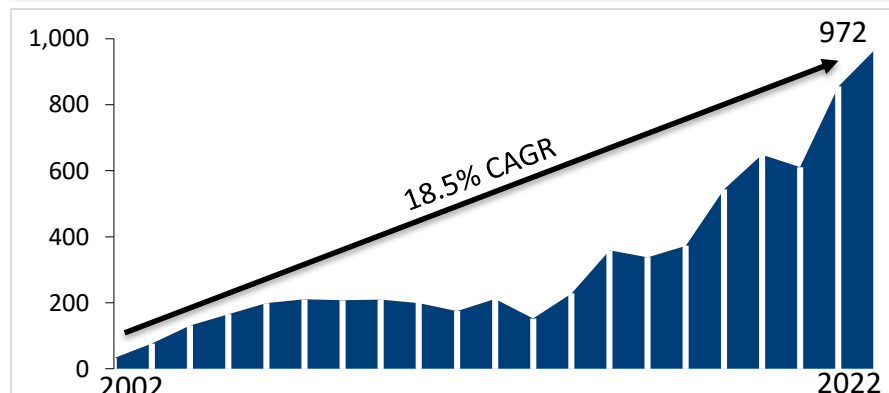
Adjusted EBITDA<sup>1,2</sup> (US\$ in millions)



Diluted Adjusted EPS from Continuing Operations (US\$)<sup>1,2,3</sup>



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




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

<sup>2</sup> Please refer to pages 32 and 33 for the most directly comparable measure determined under IFRS, being net income and diluted EPS.

<sup>3</sup> Tax adjusted for 2002-2008 when TFI was an income trust.

# Total Shareholder Return Over Various Periods

			Peer Average	Package & Courier <sup>1</sup>	Less-Than-Truckload <sup>2</sup>	Truckload <sup>3</sup>	Logistics <sup>4</sup>
<b>Total Shareholder Return</b>	<b>15-Year</b>	<b>3,336%</b>	746%	311%	2,220%	216%	237%
	<b>10-Year</b>	<b>809%</b>	295%	180%	645%	138%	216%
	<b>5-Year</b>	<b>306%</b>	74%	58%	159%	9%	69%
	<b>1-Year</b>	<b>48%</b>	22%	7%	23%	43%	16%

<sup>1</sup> Package & Courier: FedEx and UPS.

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

<sup>3</sup> Truckload: Heartland, Knight-Swift, Werner, Schneider and U.S. Xpress.

<sup>4</sup> Logistics: CH Robinson, Landstar and Forward Air.

Note: All periods above are through 6/30/23. 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 operating income, adjusted EPS – Diluted and Free Cash Flow continued growing despite the global pandemic of COVID-19.

(US\$ in millions)	2018	2019*	2020	2021	2022
Total Revenue	3,954.8	3,903.5	3,781.1	7,220.4	8,812.5
Operating Income	332.0	382.9	416.6	979.2	1146.0
Adjusted EPS - Diluted <sup>1</sup>	2.73	2.97	3.30	5.23	8.02
Free Cash Flow <sup>2</sup>	259.1	347.7	544.6	700.9	880.9

\*In 2019, the Company classified amounts as from discontinued operations, the amounts shown for 2019 are from continuing operations.

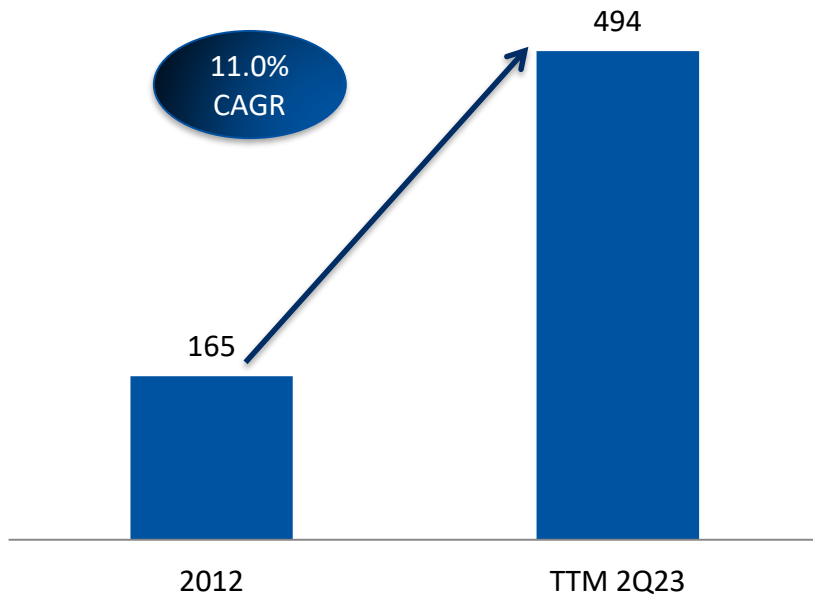
<sup>1</sup>Adjusted EPS - Diluted is a non-IFRS measures. Please refer to page 33 for a reconciliation.

<sup>2</sup>Free Cash Flow is a non-IFRS measures. Please refer to page 46 for a reconciliation.

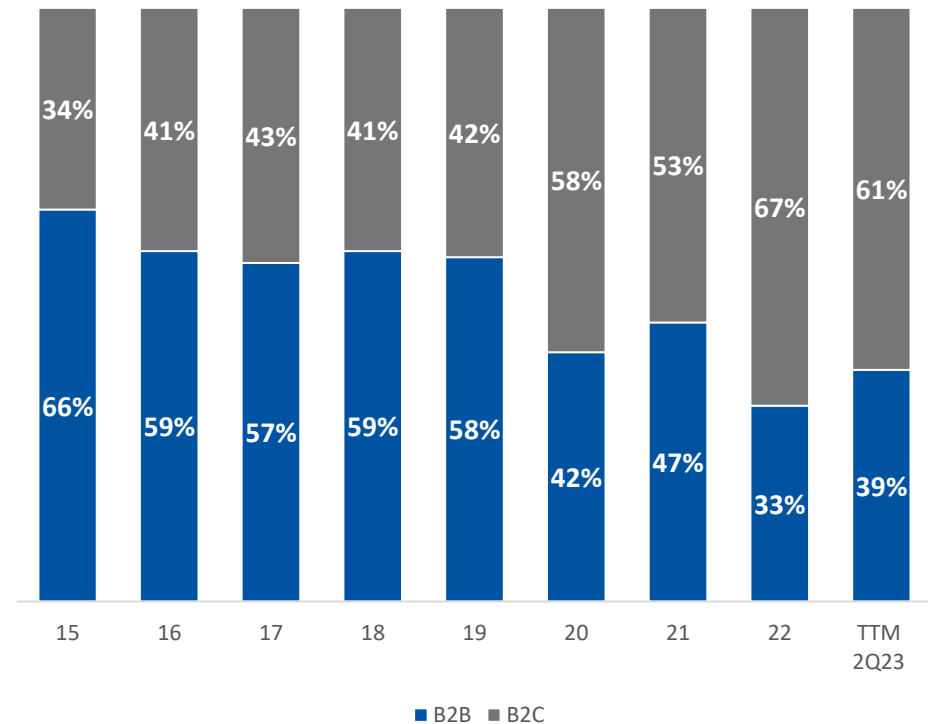
# E-Commerce Provides Additional Growth

- *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**

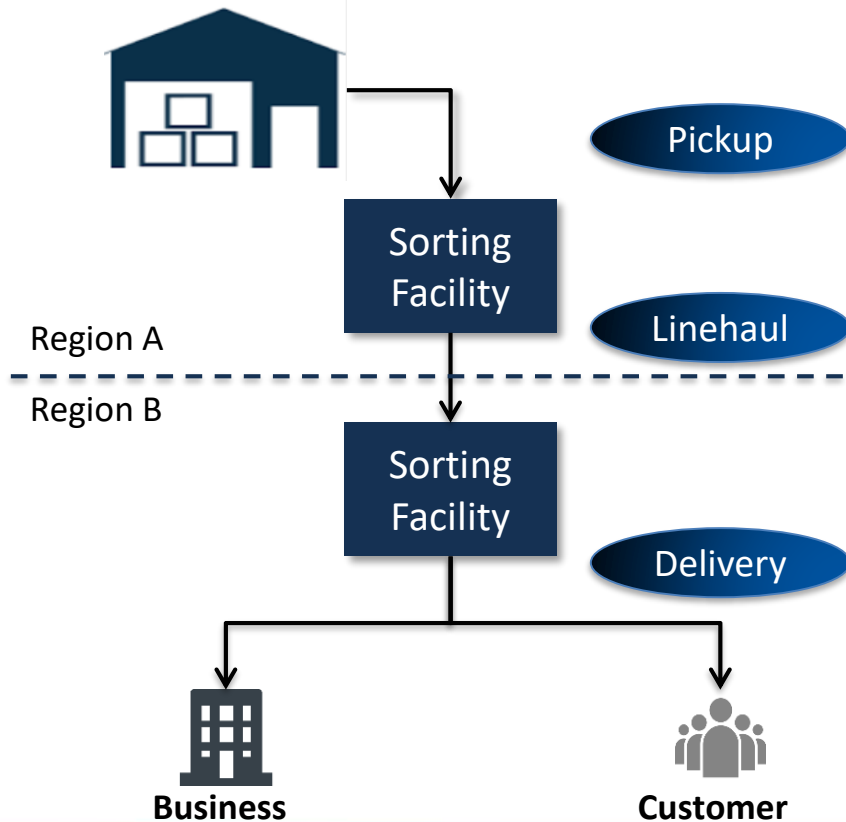


# Evolution of E-Commerce Fulfillment

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

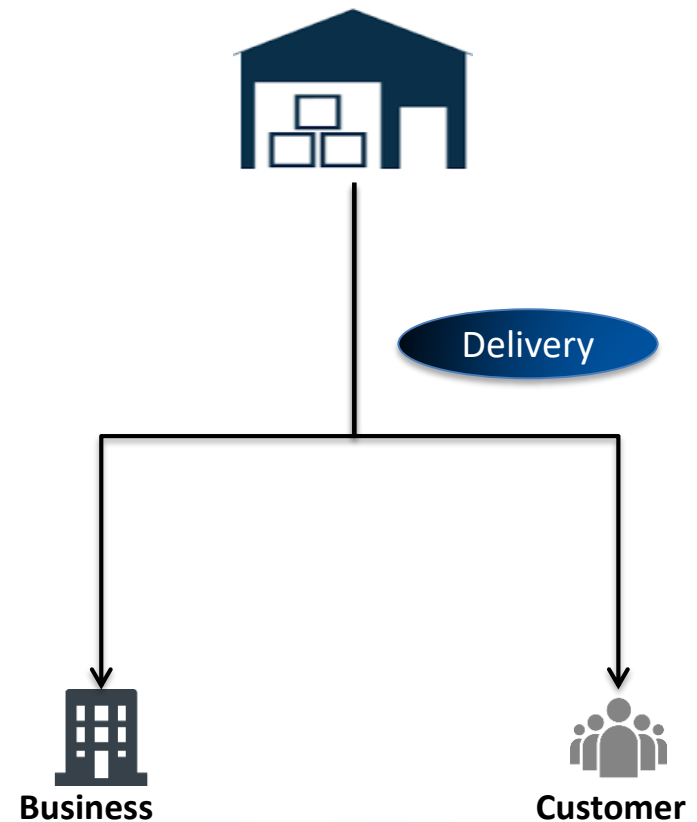
## Next-Day Services

Shipper - Warehouse

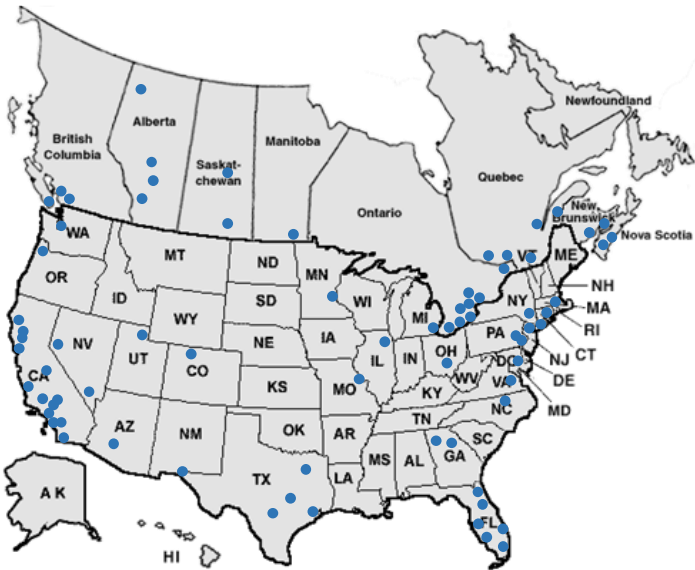


## Same-Day Services

Shipper - Warehouse

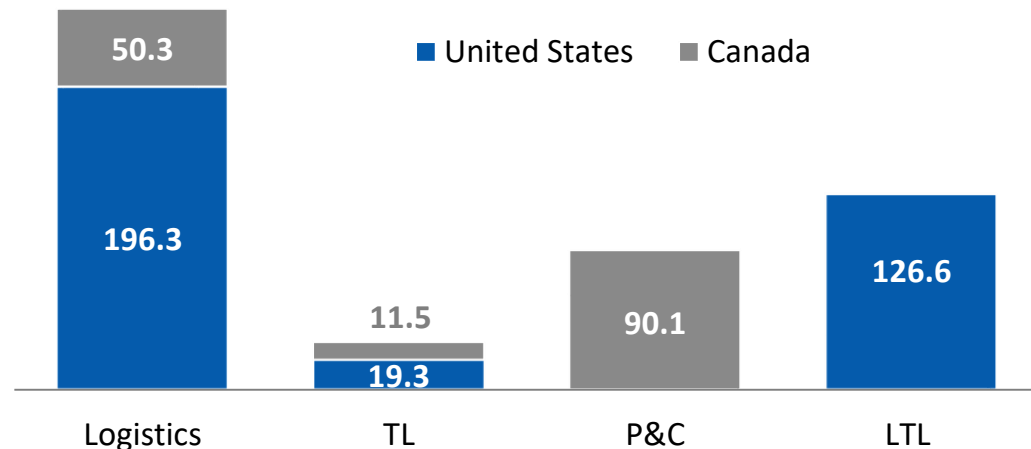


# TFI International Serves a Vast E-Commerce Network



- 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

**TTM Q2 2023 E-Commerce Revenue by Segment**  
(US\$ in millions)



- Total Canadian E-Commerce revenue: US\$151.9 million
- Total U.S. E-Commerce revenue: US\$342.2 million

# Robust Balance Sheet With Strategic Flexibility

Covenants	Requirements	As at June 30, 2023
<b>Funded debt-to-EBITDA ratio</b> [ratio of total debt, net of cash, 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	1.11
<b>EBITDAR-to-interest and rent ratio</b> [ratio of EBITDAR (EBITDA before rent and including last twelve months adjusted EBITDAR from business acquisitions) to interest and net rent expenses]	> 1.75	5.70

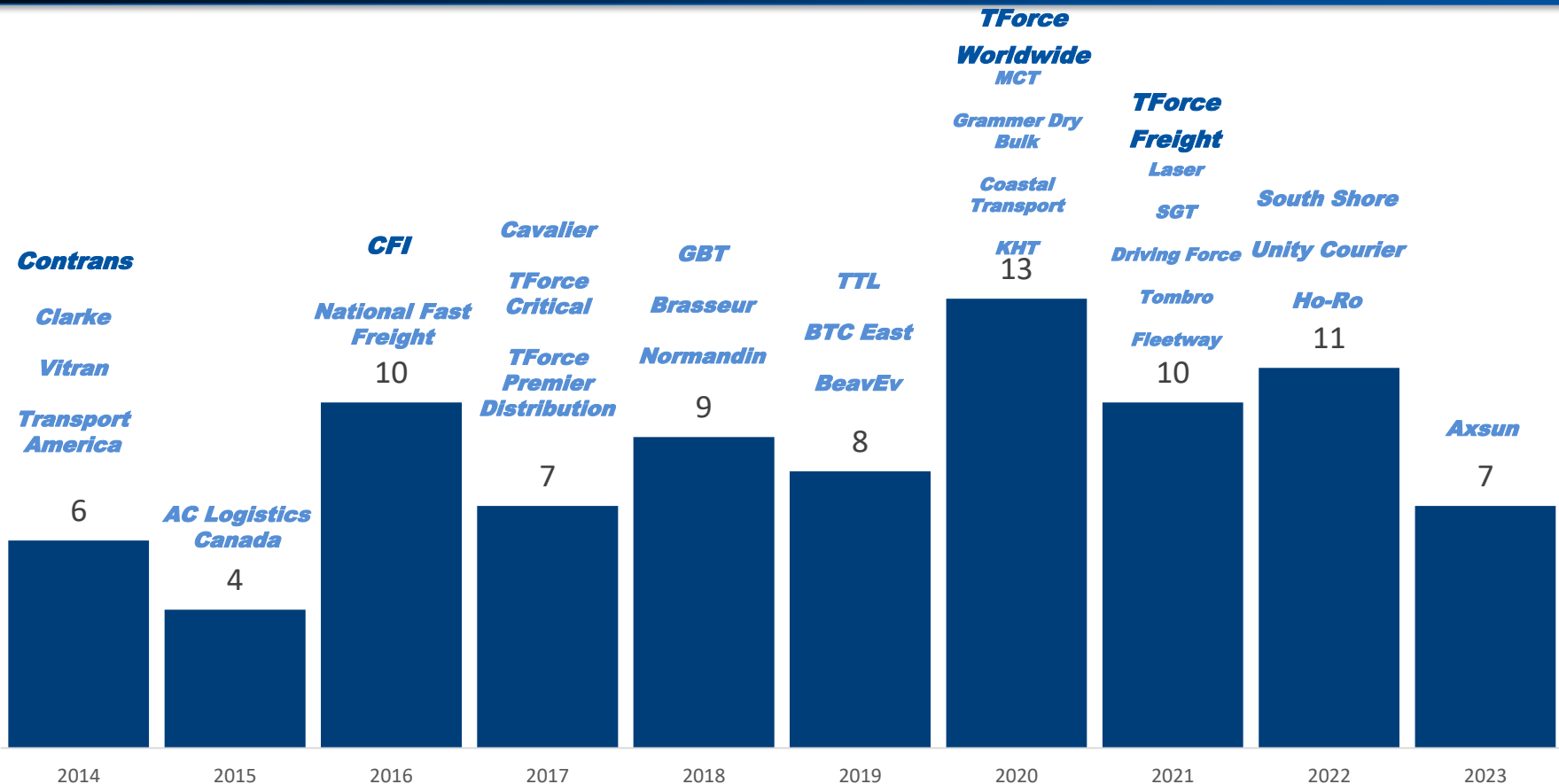
*Note: The table above indicates the Company’s financial covenants to be maintained under its credit facility. These covenants are measured on a consolidated rolling twelve-month basis and are calculated as prescribed by the credit agreement which, among other things, requires the exclusion of the impact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



# Track Record of M&A Execution and Integration

- Acquired 85 companies across our highly fragmented markets since 2014, of which 4 were major acquisitions<sup>1</sup>.

Number of Acquisitions per Year



<sup>1</sup>Major acquisitions are defined as having a purchase price of US \$200.0 million and over.

# 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 3)

Operational Data – P&C	2021-Q3	2021-Q4	2022-Q1	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2
Revenue before fuel surcharge (in thousands of dollars)	133,315	150,074	124,580	125,082	120,236	129,074	112,560	115,588
Revenue per pound (including fuel)	\$0.43	\$0.43	\$0.47	\$0.51	\$0.48	\$0.47	\$0.49	\$0.47
Revenue per pound (excluding fuel)	\$0.37	\$0.36	\$0.39	\$0.38	\$0.36	\$0.35	\$0.38	\$0.38
Revenue per shipment (excluding fuel)	\$6.25	\$6.11	\$6.07	6.07	\$5.81	\$5.59	\$5.79	\$6.01
Tonnage (in thousands of metric tons)	163	187	146	149	152	167	136	138
Shipments (in thousands)	21,314	24,581	20,508	20,613	20,687	23,107	19,434	19,240
Average weight per shipment (in lbs)	16.86	16.77	15.69	15.93	16.19	15.93	15.42	15.81
Vehicle count, average	1,086	1,139	1,139	1,049	1,010	1,028	1,007	972
Weekly revenue per vehicle (incl. fuel, in thousands of dollars)	\$11.04	\$11.98	\$10.32	\$12.21	\$12.12	\$12.90	\$11.09	\$11.26

# Additional Operational Data (Slide 2 of 3)

Operational Data – LTL	2021-Q3	2021-Q4	2022-Q1	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2
<b>U.S. based LTL</b>								
Revenue (in thousands of dollars) <sup>2</sup>	613,965	568,761	581,421	585,539	544,318	475,389	460,343	467,903
Adjusted operating ratio <sup>1</sup>	90.70%	89.40%	90.70%	88.00%	90.80%	90.40%	95.7%	91.5%
Revenue per hundredweight (excluding fuel) <sup>2</sup>	\$28.77	\$29.20	\$29.01	\$29.84	\$29.87	\$30.05	\$29.47	\$28.46
Revenue per shipment (excluding fuel) <sup>2</sup>	\$301.41	\$310.97	\$315.48	\$322.08	\$320.94	\$322.74	\$313.37	\$313.61
Revenue per hundredweight (including fuel) <sup>2</sup>	\$33.70	\$34.76	\$35.59	\$39.00	\$38.78	\$39.04	\$37.21	\$34.50
Revenue per shipment (including fuel) <sup>2</sup>	\$353.08	\$371.17	\$387.01	\$420.90	\$416.56	\$419.26	\$395.63	\$380.17
Tonnage (in thousands of tons) <sup>2</sup>	1,067	974	1,002	981	911	791	781	822
Shipments (in thousands) <sup>2</sup>	2,037	1,829	1,843	1,818	1,696	1,473	1,469	1,492
Average weight per shipment (in lbs) <sup>2</sup>	1,048	1,065	1,087	1,079	1,074	1,074	1,063	1,102
Average length of haul (in miles) <sup>2</sup>	1,095	1,110	1,104	1,097	1,107	1,092	1,088	1,106
Vehicle count, average <sup>3</sup>	4,952	4,583	4,501	4,908	4,922	4,410	4,305	4,136
<b>Canadian based LTL</b>								
Revenue (in thousands of dollars)	136,356	144,697	142,498	148,685	133,654	123,176	124,812	127,936
Adjusted operating ratio <sup>1</sup>	80.30%	78.30%	79.10%	69.10%	72.80%	75.30%	75.5%	73.7%
Revenue per hundredweight (excluding fuel)	\$10.87	\$11.13	\$11.53	\$11.63	\$11.01	\$10.84	\$10.56	\$10.84
Revenue per shipment (excluding fuel)	\$217.13	\$223.30	\$244.00	\$249.89	\$236.97	\$235.97	\$234.61	\$231.77
Revenue per hundredweight (including fuel)	\$12.75	\$13.33	\$14.21	\$15.45	\$14.49	\$14.46	\$13.79	\$13.56
Revenue per shipment (including fuel)	\$254.51	\$267.43	\$300.77	\$331.78	\$311.89	\$314.61	\$306.46	\$289.84
Tonnage (in thousands of tons)	627	650	618	639	607	568	591	590
Shipments (in thousands)	628	648	584	595	564	522	532	552
Average weight per shipment (in lbs)	1,997	2,006	2,116	2,148	2,152	2,176	2,222	2,138
Average length of haul (in miles)	778	791	776	741	739	734	826	862
Vehicle count, average	830	810	798	792	800	808	802	782

<sup>1</sup> This is a non-IFRS measure. Please refer to the reconciliation on pages 34 and 35. 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.

<sup>2</sup> Operational statistics exclude figures from Ground Freight Pricing ("GFP")

<sup>3</sup> The vehicle count average for the year ended December 31, 2021 was adjusted to calculate the average since the acquisition of UPS Freight on April 30, 2021. As at December 31, 2022 the active vehicle count was 4,046. As at June 30, 2023, the active vehicle count was 3,206.

# Additional Operational Data (Slide 3 of 3)

Operational Data – TL	2021-Q3	2021-Q4	2022-Q1	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2
<b>Specialized TL<sup>2</sup></b>								
Revenue before fuel surcharge (in thousands of U.S. dollars)	325,149	328,648	328,320	353,146	355,431	325,493	336,159	335,450
Adjusted operating ratio <sup>1</sup>	90.0%	89.6%	87.0%	78.8%	79.9%	87.4%	84.5%	83.9%
Tractor count, average	4,056	3,845	3,531	3,535	3,657	3,839	3,985	3,914
Trailer count, average	11,530	11,302	10,873	10,525	10,928	11,004	10,627	10,404
Tractor age	3.0	3.4	3.7	3.9	3.6	3.6	3.5	3.4
Trailer age	9.8	10.5	9.2	12.6	11.5	11.5	12.0	12.2
Number of owner operators, average	1,286	1,201	1,094	1,086	1,129	1,193	1,170	1,199
<b>Canadian based Conventional TL</b>								
Revenue before fuel surcharge (in thousands of U.S. dollars)	59,106	73,786	76,307	88,072	79,073	79,101	77,601	77,389
Adjusted operating ratio <sup>1</sup>	88.4%	88.4%	85.6%	73.4%	75.5%	81.1%	81.2%	84.3%
Total mileage (in thousands)	20,839	26,467	23,159	23,560	22,706	24,498	24,971	25,618
Tractor count, average	594	728	694	690	724	858	949	995
Trailer count, average	2,695	3,401	3,512	3,337	3,341	3,636	3,740	3,957
Tractor age	2.6	4.1	3.1	3.1	3.1	3.5	3.2	3.3
Trailer age	5.5	7.5	7.2	6.6	6.9	7.3	7.5	7.5
Number of owner operators, average	291	324	288	277	259	254	239	247

<sup>1</sup> 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

<sup>2</sup> Recasted comparative figures for change in operating segments of the dedicated operations from US Conventional Truckload as a result of the sale of business of CFI.



# Reconciliations

# Five-Year Reconciliation of Adjusted EBITDA<sup>1</sup>

(US\$ in millions) (from Continuing Operations)	TTM Q2 2023	2022	2021 <sup>3</sup>	2020	2019 <sup>2</sup>
<b>Net Income</b>	<b>638.9</b>	<b>823.2</b>	<b>754.4</b>	<b>275.7</b>	<b>244.2</b>
Net Finance Costs	74.6	80.4	73.0	53.9	62.1
Income Tax Expense (Recovery)	180.7	242.4	151.8	87.0	76.5
Depreciation of Property and Equipment	239.2	248.6	225.0	170.5	168.7
Depreciation of Right-of-Use Assets	126.9	126.3	112.8	80.5	77.3
Amortization of Intangible Assets	54.7	55.7	55.2	48.2	49.7
Impairment of Intangible Assets	–	–	–	–	–
Gain on sale of business	(73.7)	(73.7)	–	(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	(23.6)	(77.9)	(12.2)	(11.9)	(21.6)
Gain on Sale of Intangible	–	–	–	–	–
<b>Adjusted EBITDA</b>	<b>1,217.6</b>	<b>1,425.0</b>	<b>1,076.5</b>	<b>699.6</b>	<b>649.0</b>

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

<sup>2</sup> Recasted as of April 21, 2020 for changes in presentation.

<sup>3</sup> 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<sup>1</sup> and Adjusted EPS – Diluted<sup>1</sup>

(US\$ in millions, except per share data)	TTM Q2 2023	2022	2021 <sup>2</sup>	2020	2019
<b>Net Income</b>	<b>638.9</b>	<b>823.2</b>	<b>754.4</b>	<b>275.7</b>	<b>233.7</b>
Amortization of Intangible Assets Related to Business Acquisitions	53.3	52.0	50.5	47.6	48.3
Net Change in Fair Value and Accretion Expense of Contingent Considerations	0.6	0.2	1.9	0.2	0.2
Net Change in Fair Value of Derivatives	–	–	–	(0.5)	–
Net Foreign Exchange (Gain) Loss	(0.4)	0.6	(1.5)	(1.2)	0.2
Impairment of Intangible Assets	–	–	–	–	–
Gain on Sale of Business	(69.8)	(69.8)	–	(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	(23.5)	(77.9)	(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	(10.8)	3.3	(11.2)	(10.3)	(9.8)
<b>Adjusted Net Income from Continuing Operations</b>	<b>588.3</b>	<b>731.7</b>	<b>498.3</b>	<b>299.8</b>	<b>253.6</b>
Adjusted EPS from Continuing Operations – Basic	6.82	8.19	5.36	3.36	3.04
Adjusted EPS from Continuing Operations – Diluted	6.70	8.02	5.23	3.30	2.97
EPS from Continuing Operations – Diluted	7.20	9.02	7.91	3.03	2.86

<sup>1</sup> 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.

<sup>2</sup> 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.

# Adjusted Operating Ratio<sup>1</sup> Reconciliation

(US\$ in thousands)	2021-Q3	2021-Q4	2022-Q1	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2
<b>US Based Less-Than-Truckload</b>								
Total revenue	832,302	788,487	827,594	904,942	849,450	743,616	690,287	649,043
Total operating expenses	764,857	716,410	762,550	764,197	785,265	685,797	662,954	602,026
Operating income	67,445	72,077	65,044	140,745	64,185	57,819	27,333	47,017
Operating expenses	764,857	716,410	762,550	764,197	785,265	685,797	662,954	602,026
Gain (loss) on sale of land and buildings and assets held for sale	(7)	(7)	-	54,019	1,035	-	2,874	272
Adjusted operating expenses	764,850	716,403	762,550	818,216	786,300	685,797	665,828	602,298
Fuel surcharge revenue	(105,266)	(108,275)	(131,833)	(179,653)	(162,174)	(142,180)	(120,840)	(99,317)
Adjusted operating expenses, net of fuel surcharge revenue	659,584	608,128	630,717	638,563	624,126	543,617	544,988	502,981
Revenue before fuel surcharge	727,036	680,212	695,761	725,289	687,276	601,436	569,447	549,726
Adjusted operating ratio	90.7%	89.4%	90.7%	88.0%	90.8%	90.4%	95.7%	91.5%

<sup>1</sup> 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 Ratio<sup>1</sup> Reconciliation

(US\$ in thousands)	2021-Q3	2021-Q4	2022-Q1	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2
<b>Canadian Based Less-Than-Truckload</b>								
Total revenue	159,834	173,295	175,652	197,412	175,908	164,227	163,035	159,991
Total operating expenses	131,361	141,923	145,926	150,873	139,580	133,806	132,428	126,336
Operating income	28,473	31,372	29,726	46,539	36,328	30,421	30,607	33,655
Operating expenses	131,361	141,923	145,926	150,873	139,580	133,806	132,428	126,336
Gain (loss) on sale of land and buildings and assets held for sale	1,629	6	-	620	27	13	-	-
Adjusted operating expenses	132,990	141,929	145,926	151,493	139,607	133,819	132,428	126,336
Fuel surcharge revenue	(23,478)	(28,598)	(33,154)	(48,727)	(42,254)	(41,051)	(38,223)	(32,055)
Adjusted operating expenses, net of fuel surcharge revenue	109,512	113,331	112,772	102,766	97,353	92,768	94,205	94,281
Revenue before fuel surcharge	136,356	144,697	142,498	148,685	133,654	123,176	124,812	127,936
Adjusted operating ratio	80.3%	78.3%	79.1%	69.1%	72.8%	75.3%	75.5%	73.7%

<sup>1</sup> 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 Ratio<sup>1</sup> Reconciliation

(US\$ in thousands)	2021-Q3	2021-Q4	2022-Q1	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2
<b>Truckload</b>								
Total revenue	566,173	584,009	609,674	703,234	635,370	502,784	500,095	479,779
Total operating expenses	500,420	522,206	538,646	575,864	538,742	430,942	429,599	413,596
Operating income	55,753	61,803	71,028	127,370	96,628	71,842	70,496	66,183
Operating expenses	500,420	522,206	538,646	575,864	538,742	430,942	429,599	413,596
Gain on sale of land and buildings and assets held for sale	15	6,649	44	6,236	1	15,959	3,377	28
Adjusted operating expenses	500,435	528,855	538,690	582,100	538,743	446,901	432,976	413,624
Fuel surcharge revenue	(67,556)	(77,577)	(93,749)	(146,340)	(125,185)	(99,433)	(85,970)	(69,099)
Adjusted operating expenses, net of fuel surcharge revenue	432,879	451,278	444,941	435,760	413,558	347,468	347,006	344,525
Revenue before fuel surcharge	488,617	506,432	515,925	556,894	510,185	403,351	414,125	410,680
Adjusted operating ratio	88.6%	89.1%	86.2%	78.2%	81.1%	86.1%	83.8%	83.9%

<sup>1</sup> 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 Ratio<sup>1</sup> Reconciliation

(US\$ in thousands)	2021-Q3	2021-Q4	2022-Q1	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2
Truckload - Revenue before fuel surcharge								
U.S. based Conventional TL <sup>2</sup>	106,318	106,171	113,329	118,361	78,289	-	-	-
Canadian based Conventional TL	59,106	73,786	76,307	88,072	79,073	79,101	77,601	77,389
Specialized TL <sup>2</sup>	325,149	328,648	328,320	353,146	355,431	325,493	338,297	335,450
Eliminations	(1,956)	(2,173)	(2,031)	(2,685)	(2,608)	(1,243)	(1,773)	(2,159)
	488,617	506,432	515,925	556,894	510,185	403,351	414,125	410,680
Truckload - Fuel surcharge revenue								
U.S. based Conventional TL <sup>2</sup>	18,583	20,337	24,538	35,301	22,217	-	-	-
Canadian based Conventional TL	6,766	9,414	11,251	18,216	16,155	17,307	15,715	12,367
Specialized TL <sup>2</sup>	42,342	48,045	58,158	93,470	87,419	82,288	70,482	57,006
Eliminations	(135)	(219)	(225)	(647)	(606)	(162)	(227)	(274)
	67,556	77,577	93,749	146,340	125,185	99,433	85,970	69,099
Truckload - Operating income								
U.S. based Conventional TL <sup>2</sup>	18,323	12,409	17,412	22,992	5,729	-	-	-
Canadian based Conventional TL	6,862	8,565	11,059	23,437	19,362	30,463	14,618	12,143
Specialized TL <sup>2</sup>	32,568	40,829	42,557	80,941	71,537	41,379	55,878	54,040
	57,753	61,803	71,028	127,370	96,628	71,842	70,496	66,183

<sup>1</sup> This is a non-IFRS measure.

<sup>2</sup> Recasted comparative figures for change in operating segments of the dedicated operations from US Conventional Truckload as a result of the sale of business of CFI.

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 Ratio<sup>1</sup> Reconciliation

(US\$ in thousands)	2021-Q3	2021-Q4	2022-Q1	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2
<b>Canadian based Conventional TL</b>								
Operating expenses**	59,010	74,635	76,499	82,851	75,866	65,945	78,698	77,613
Gain on sale of land and buildings and assets held for sale	-	-	44	-	-	15,485	-	-
Adjusted operating expenses	59,010	74,635	76,543	82,851	75,866	81,430	78,698	77,613
Fuel surcharge revenue	(6,766)	(9,414)	(11,251)	(18,216)	(16,155)	(17,307)	(15,715)	(12,367)
Adjusted operating expenses, net of fuel surcharge revenue	52,244	65,221	65,292	64,635	59,711	64,123	62,983	65,246
Revenue before fuel surcharge	59,106	73,786	76,307	88,072	79,073	79,101	77,601	77,389
Adjusted operating ratio	88.4%	88.4%	85.6%	73.4%	75.5%	81.1%	81.2%	84.3%

\*\* Operating expenses excluding intra TL eliminations

<sup>1</sup> 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 Ratio<sup>1</sup> Reconciliation

(US\$ in thousands)	2021-Q3	2021-Q4	2022-Q1	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2
<b>Specialized TL<sup>2</sup></b>								
Operating expenses**	334,923	335,865	343,948	365,675	371,313	366,402	352,901	338,416
Gain on sale of land and buildings and assets held for sale	15	6,649	-	1	1	474	3,398	28
Adjusted operating expenses	334,938	342,514	343,948	365,676	371,314	366,876	356,299	338,444
Fuel surcharge revenue	(42,342)	(48,045)	(58,185)	(93,470)	(87,419)	(82,288)	(70,482)	(57,006)
Adjusted operating expenses, net of fuel surcharge revenue	292,596	294,469	285,763	272,206	283,895	284,588	285,817	281,438
Revenue before fuel surcharge	325,149	328,648	328,320	353,146	355,431	325,493	338,297	335,450
Adjusted operating ratio	90.0%	89.6%	87.0%	77.1%	79.9%	87.4%	84.5%	83.9%

\*\* Operating expenses excluding intra TL eliminations

<sup>1</sup>This is a non-IFRS measure.

<sup>2</sup>Recasted comparative figures for change in operating segments of the dedicated operations from US Conventional Truckload

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<sup>1</sup> Reconciliation

(US\$ in thousands)	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2
<b>Package and Courier</b>					
Operating income	123,458	133,456	134,306	135,544	125,848
(Gain) Loss on sale of land and buildings and assets held for sale	-	-	-	-	-
Amortization of intangible assets	723	674	645	639	632
Operating income, net of exclusions	124,181	134,130	134,951	136,183	126,480
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
<b>Operating income net of exclusions, after tax</b>	<b>91,273</b>	<b>98,586</b>	<b>99,189</b>	<b>100,095</b>	<b>92,963</b>
Intangible assets	189,914	176,634	180,119	180,486	184,087
Total assets, excluding intangible assets	188,106	174,554	182,605	168,470	166,464
less: Trade and other payables, income taxes payable and provisions	(47,182)	(40,269)	(67,428)	(44,777)	(36,638)
Total invested capital, current year	330,838	310,919	295,296	304,179	313,913
Intangible assets, prior year	199,603	193,715	193,765	195,387	189,914
Total assets, excluding intangible assets, prior year	183,208	179,138	186,116	186,640	188,106
less: Trade and other payables, income taxes payable and provisions, prior year	(52,753)	(47,526)	(65,438)	(51,346)	(47,182)
Total invested capital, prior year	330,058	325,327	314,443	330,681	330,838
<b>Average invested capital</b>	<b>330,448</b>	<b>318,123</b>	<b>304,870</b>	<b>317,430</b>	<b>322,376</b>
<b>Return on invested capital</b>	<b>27.6%</b>	<b>31.0%</b>	<b>32.5%</b>	<b>31.5%</b>	<b>28.8%</b>

<sup>1</sup> This is a non-IFRS measure.



# Return on Invested Capital<sup>1</sup> Reconciliation

(US\$ in thousands)	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2
<b>Less-Than-Truckload – Canadian based LTL</b>					
Operating income	136,111	143,965	143,014	143,895	131,014
(Gain) loss on sale of land and buildings and assets held for sale	(2,254)	(652)	(660)	(661)	(40)
Amortization of intangible assets	8,484	8,142	7,713	7,713	7,207
Operating income, net of exclusions	142,341	151,455	150,067	150,947	138,181
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
<b>Operating income net of exclusions, after tax</b>	<b>104,621</b>	<b>111,319</b>	<b>110,299</b>	<b>110,946</b>	<b>101,563</b>
Intangible assets	174,782	160,897	162,397	161,130	162,729
Total assets, excluding intangible assets	387,877	352,767	352,949	358,298	361,612
less: Trade and other payables, income taxes payable and provisions	(68,314)	(56,667)	(77,439)	(65,043)	(57,458)
Total invested capital, current year	494,345	456,997	437,907	454,385	466,883
Intangible assets, prior year	198,122	184,028	182,084	181,719	174,782
Total assets, excluding intangible assets, prior year	395,880	384,200	373,655	395,233	387,877
less: Trade and other payables, income taxes payable and provisions, prior year	(62,258)	(59,664)	(74,241)	(75,732)	(68,314)
Total invested capital, prior year	531,744	508,564	481,498	501,220	494,345
<b>Average invested capital</b>	<b>513,045</b>	<b>482,781</b>	<b>459,703</b>	<b>477,803</b>	<b>480,614</b>
<b>Return on invested capital</b>	<b>20.4%</b>	<b>23.1%</b>	<b>24.0%</b>	<b>23.2%</b>	<b>21.1%</b>

<sup>1</sup> This is a non-IFRS measure.

# Return on Invested Capital<sup>1</sup> Reconciliation

(US\$ in thousands)	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2
<b>Less-Than-Truckload – US based LTL<sup>2</sup></b>					
Operating income	345,310	342,051	327,793	290,082	196,353
(Gain) loss on sale of land and buildings	15	8	8	8	36
Gain on sale of assets held for sale	(54,020)	(55,054)	(55,054)	(57,928)	(4,217)
Amortization of intangible assets	1,146	1,119	1,118	1,141	1,211
Operating income, net of exclusions	292,451	288,124	273,865	233,303	193,383
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
<b>Operating income net of exclusions, after tax</b>	<b>214,951</b>	<b>211,771</b>	<b>201,291</b>	<b>171,478</b>	<b>142,137</b>
Intangible assets	5,960	5,680	5,401	16,022	16,022
Total assets, excluding intangible assets	1,579,639	1,512,780	1,483,288	1,726,981	1,449,030
less: Liabilities	(668,293)	(678,507)	(637,340)	(615,905)	(529,027)
Total invested capital, current year	917,306	839,953	851,349	1,127,098	936,025
Total invested capital, acquisition price	838,910	838,910	838,910	838,910	838,910
<b>Average invested capital</b>	<b>878,108</b>	<b>839,432</b>	<b>845,130</b>	<b>983,004</b>	<b>887,468</b>
<b>Return on invested capital</b>	<b>24.5%</b>	<b>25.2%</b>	<b>23.8%</b>	<b>17.4%</b>	<b>16.0%</b>

<sup>1</sup> This is a non-IFRS measure.

<sup>2</sup> 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.

# Return on Invested Capital<sup>1</sup> Reconciliation

(US\$ in thousands)	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2
<b>Truckload - Canadian based Conventional TL</b>					
Operating income	49,924	62,424	84,321	87,880	76,584
Gain on sale of land and buildings and assets held for sale	(44)	(44)	(15,529)	(15,485)	(15,485)
Amortization of intangible assets	2,034	2,005	1,958	1,958	1,983
Operating income, net of exclusions	51,914	64,385	70,750	74,353	63,082
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
<b>Operating income net of exclusions, after tax</b>	<b>38,157</b>	<b>47,323</b>	<b>52,001</b>	<b>54,649</b>	<b>46,365</b>
Intangible assets	102,874	100,306	96,941	98,211	110,512
Total assets, excluding intangible assets	177,575	185,861	185,740	188,761	201,606
less: Trade and other payables, income taxes payable and provisions	(26,569)	(24,987)	(40,671)	(28,394)	(21,488)
Total invested capital, current year	253,880	261,180	242,010	258,578	290,630
Intangible assets, prior year	101,228	97,835	104,947	106,238	102,874
Total assets, excluding intangible assets, prior year	126,070	124,511	169,197	178,222	177,575
less: Trade and other payables, income taxes payable and provisions, prior year	(24,328)	(23,010)	(28,473)	(28,885)	(26,569)
Total invested capital, prior year	202,970	199,336	245,671	255,575	253,880
<b>Average invested capital</b>	<b>228,425</b>	<b>230,258</b>	<b>243,841</b>	<b>257,077</b>	<b>272,255</b>
<b>Return on invested capital</b>	<b>16.7%</b>	<b>20.6%</b>	<b>21.3%</b>	<b>21.3%</b>	<b>17.0%</b>

<sup>1</sup> This is a non-IFRS measure.

# Return on Invested Capital<sup>1</sup> Reconciliation

(US\$ in thousands)	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2
<b>Truckload - Specialized TL<sup>2</sup></b>					
Operating income	196,901	235,865	236,414	249,735	222,836
Gain on sale of land and buildings and assets held for sale	(12,900)	(12,885)	(6,711)	(10,074)	(3,888)
Amortization of intangible assets	19,306	20,171	20,495	20,480	20,769
Operating income, net of exclusions	203,307	243,151	250,198	260,141	239,717
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
<b>Operating income net of exclusions, after tax</b>	<b>149,431</b>	<b>178,716</b>	<b>183,896</b>	<b>191,204</b>	<b>176,192</b>
Intangible assets	646,001	653,943	678,522	674,644	678,419
Total assets, excluding intangible assets	827,968	888,874	906,564	858,252	846,215
less: Trade and other payables, income taxes payable and provisions	(121,203)	(77,734)	(151,097)	(134,412)	(98,629)
Total invested capital, current year	1,352,766	1,465,083	1,433,989	1,398,484	1,426,005
Intangible assets, prior year	635,142	635,870	658,692	654,881	646,001
Total assets, excluding intangible assets, prior year	793,168	799,652	791,293	782,639	827,698
less: Trade and other payables, income taxes payable and provisions, prior year	(102,637)	(96,309)	(139,683)	(121,343)	(121,203)
Total invested capital, prior year	1,325,673	1,339,213	1,310,302	1,316,177	1,352,766
<b>Average invested capital</b>	<b>1,339,220</b>	<b>1,402,148</b>	<b>1,372,146</b>	<b>1,357,331</b>	<b>1,389,386</b>
<b>Return on invested capital</b>	<b>11.2%</b>	<b>12.7%</b>	<b>13.4%</b>	<b>14.1%</b>	<b>12.7%</b>

<sup>1</sup> This is a non-IFRS measure.

<sup>2</sup> Recasted comparative figures for change in operating segments of the dedicated operations from US Conventional Truckload as a result of the sale of business of CFI.

# Return on Invested Capital<sup>1</sup> Reconciliation

(US\$ in thousands)	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2
<b>Logistics</b>					
Operating income	143,418	139,111	140,446	137,274	127,799
Loss on sale of land and buildings and assets held for sale	3	3	-	-	-
Amortization of intangible assets	21,999	22,473	21,990	22,162	22,386
Operating income, net of exclusions	165,420	161,587	162,436	159,436	150,185
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
<b>Operating income net of exclusions, after tax</b>	<b>121,584</b>	<b>118,766</b>	<b>119,390</b>	<b>117,185</b>	<b>110,386</b>
Intangible assets	490,002	470,990	468,547	524,989	529,045
Total assets, excluding intangible assets	300,296	285,159	263,550	259,402	252,983
less: Trade and other payables, income taxes payable and provisions	(185,647)	(183,256)	(186,557)	(177,142)	(155,856)
Total invested capital, current year	604,651	572,893	545,540	607,249	626,172
Intangible assets, prior year	454,157	458,931	454,612	469,569	490,002
Total assets, excluding intangible assets, prior year	261,320	266,936	292,026	307,403	300,296
less: Trade and other payables, income taxes payable and provisions, prior year	(165,334)	(172,146)	(199,967)	(195,686)	(185,647)
Total invested capital, prior year	550,143	553,721	546,671	608,286	604,651
<b>Average invested capital</b>	<b>577,397</b>	<b>563,307</b>	<b>546,106</b>	<b>607,768</b>	<b>615,412</b>
<b>Return on invested capital</b>	<b>21.1%</b>	<b>21.1%</b>	<b>21.9%</b>	<b>19.3%</b>	<b>17.9%</b>

<sup>1</sup> This is a non-IFRS measure.

# Reconciliation of Free Cash Flow Measures

(US\$ in millions)	TTM 2023-Q2
<b>Reconciliation of free cash flow</b>	
Net cash from operating activities	1,018.6
Additions to property and equipment	(347.1)
Proceeds from sale of property and equipment and AHFS	141.9
Free Cash Flow	813.3

(US\$ in millions)	TTM 2023-Q2
<b>Reconciliation of free cash conversion</b>	
Adjusted EBITDA from continuing operations	1,217.6
Additions to rolling stock and equipment	(284.7)
Proceeds from sale of rolling stock and equipment	84.9
Adjusted EBITDA net of rolling stock and equipment	1,017.8
Free cash flow conversion	83.6%

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