



First Quarter Ended March 31, 2024

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:**
620 facilities,
18,462 trucks¹,
33,771 trailers



**25,005
employees,
of which 12,041
are drivers**

**Decentralized,
entrepreneurial
management
approach**



¹ 11,051 owned or leased; 7,411 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

- 11.5% Operating Margin²
- 5.3% FCF Yield^{1,3}
- 82.5% FCF Conversion^{1,4}

Proven track record of growth through disciplined acquisition strategy

- Completed 87 acquisitions since 2015, of which 4 were major acquisitions⁶
- Industry remains fragmented

Balanced capital allocation approach to drive shareholder value

- US\$5.8 billion 20-year total FCF¹
- US\$2.0 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 49.

² TTM Q1 2024, calculated using revenue before surcharge.

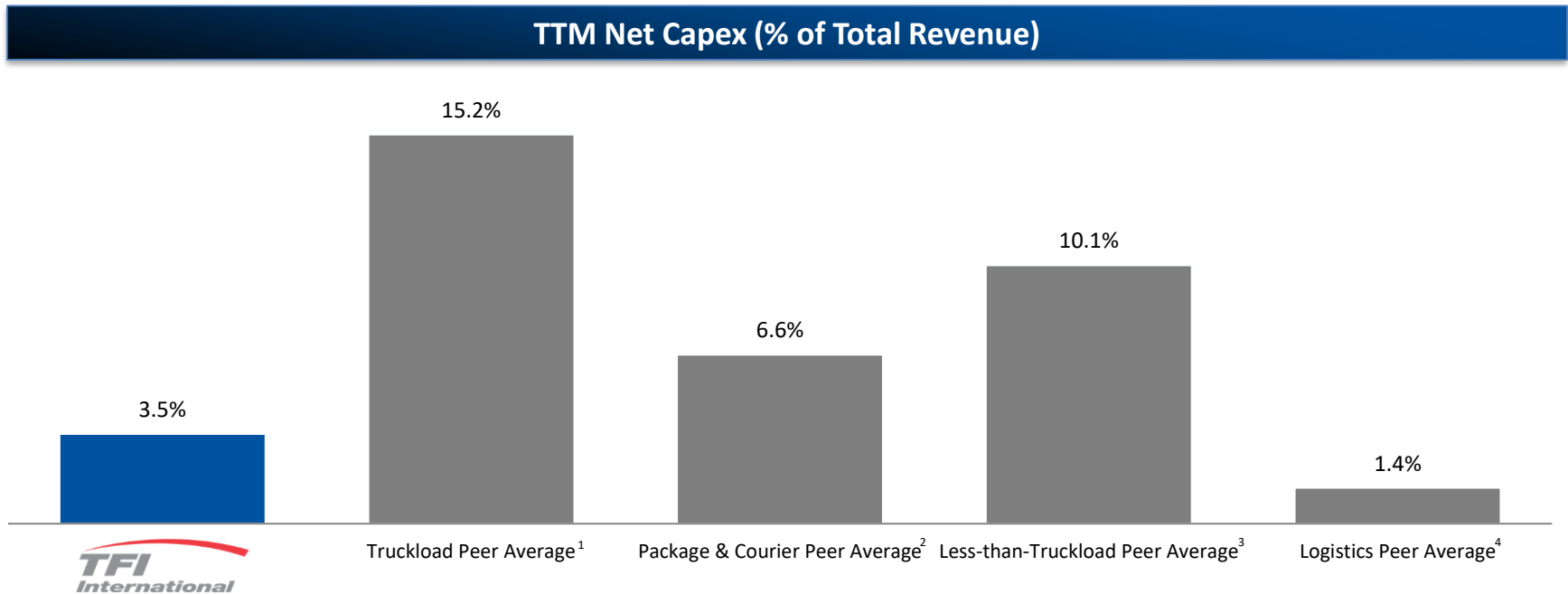
³ TTM Q1 2024 FCF divided by the March 31, 2024 market cap.

⁴ Calculated as TTM Q1 2024 (Adjusted EBITDA – Net Capex of rolling stock and equipment) / Adjusted EBITDA.

⁵ Based on US \$0.40 dividend approved by the Board on April 25, 2024 and stock price of US \$159.46, as of March 31, 2024.

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

Low Capex Facilitates Asset-Light Model



Truckload Peer Average¹

Package & Courier Peer Average²

Less-than-Truckload Peer Average³

Logistics Peer Average⁴

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

¹ Truckload: Heartland, Knight-Swift, Werner, Schneider, J.B. Hunt, and P.A.M. Transportation.

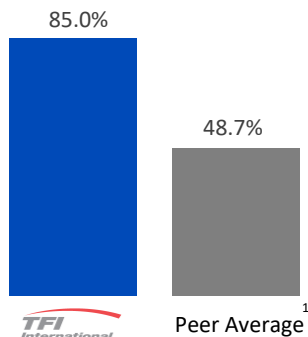
² Package & Courier: FedEx and UPS.

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

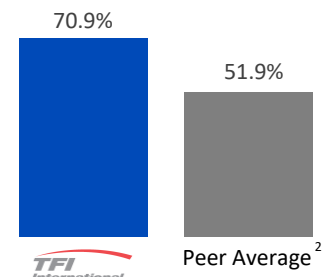
⁴ Logistics: CH Robinson, Landstar, Forward Air, GXO, and RXO.

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

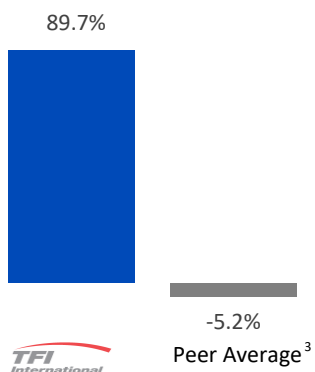
Package & Courier



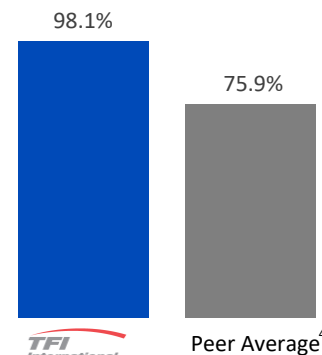
Less-Than-Truckload



Truckload



Logistics



Note: FCF Conversion (%) calculated as (Adjusted EBITDA – Net Capex of rolling stock and equipment) / Adjusted EBITDA. This is a non-IFRS measure. Please refer to the reconciliation on page 48.

¹ Package & Courier: FedEx and UPS.

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

³ Truckload: Heartland, Knight-Swift, Werner, Schneider, J.B. Hunt, and P.A.M. Transportation.

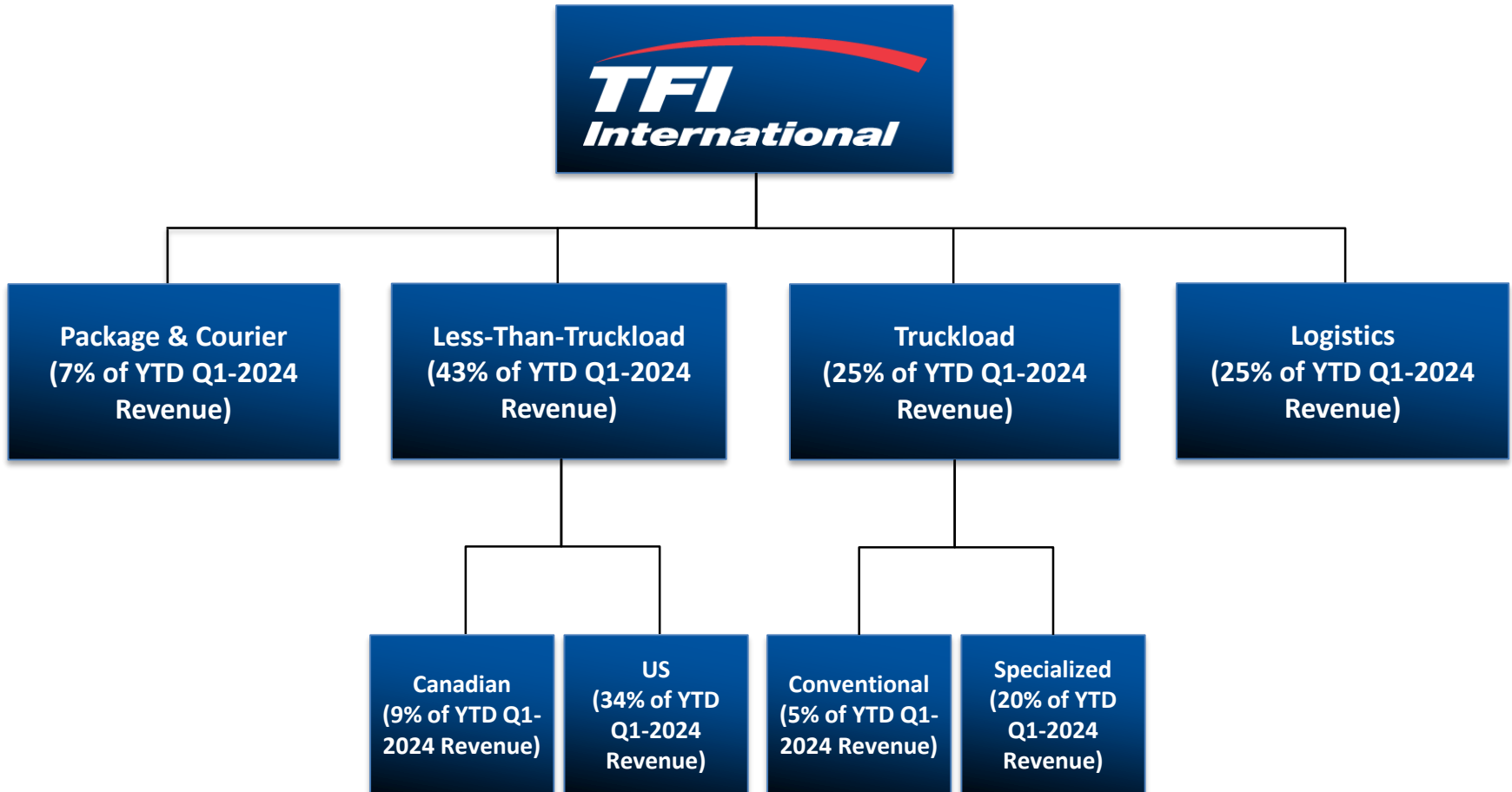
⁴ Logistics: CH Robinson, Landstar, Forward Air, GXO, and RXO.

Our Strategy of Growth Through Acquisitions

- Proven track record of executing on M&A strategy across highly fragmented markets
 - Completed 87 acquisitions since 2015, of which 4 were major acquisitions¹.
 - 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

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

Overview of the TFI International Platform

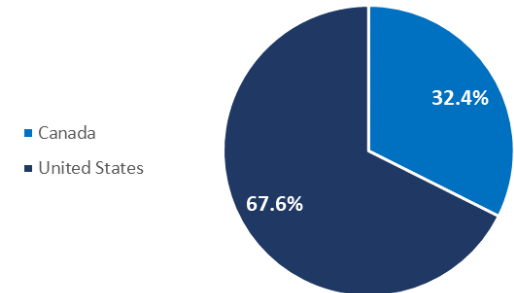


Services by Geography

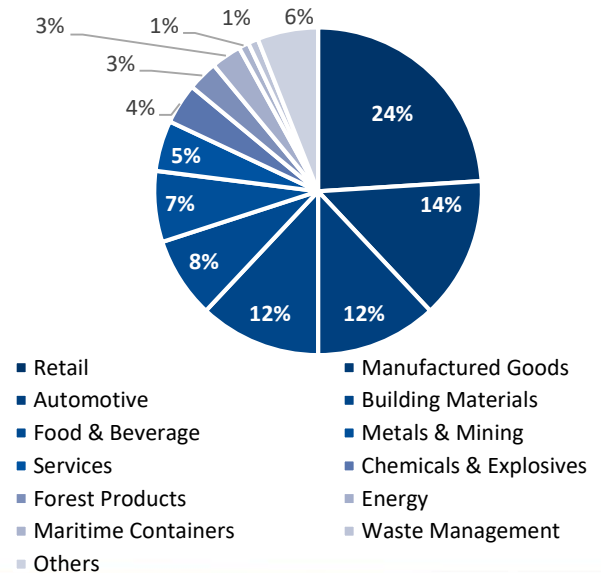
- TFI has built a robust and well-diversified revenue base
 - No client accounts for > 5% of consolidated revenue

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

By Geography (YTD Q1-2024)



By Top Customers' Industry¹ (YTD Q4-2023)



¹ Top customers represent 58% 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
- 7% of YTD Q1-2024 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
- 43% of YTD Q1-2024 Revenue

Less-Than-Truckload Operating Companies

CANADIAN (9% of Total Revs.)

Cavaller
Clarke Transport
Excel Transportation
Hercules
Kindersley
La Crete Transport
McMurray Serv-U Expediting

National Fast Freight
Normandin
TForce Freight Canada
Tripair Transportation
TST-CF Express
Vitran

US (34% 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
- 25% of YTD Q1-2024 Revenue

Truckload Operating Companies

CONVENTIONAL (5% of Total Revs.)

Besner
Boutin
Couture
HWT
JCG
Laidlaw Carriers Van
Papineau Intl.
SGT
TJS Express

SPECIALIZED (20% of Total Revs.)

BTC East BTC West Coastal Transport Contrans Flatbed Group Contrans Intermodal – Gusgo Contrans Intermodal – P&W Contrans Tank Group Contrans Vrac Driving Force Decks Durocher Intl.	Edge FKD Contracting Fleetway GBT GHL Transport Golden Intl. Gunter Ho-Ro JAF JAG	Kingsway Bulk Laidlaw Carriers Bulk Laser Mirabel Logistic Nordique Piston Tank Sharp SM Freight South Shore T – Lane Transportation	TA Dedicated TF Dedicated Logistics TF Truckload & Logistics Tombro Tri-Line Carriers TST Expedited TTL Vedder 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
- 25% of YTD Q1-2024 Revenue

Logistics Operating Companies

AC Logistics Canada
Active Truck Transport
Auto Truck Transport
Axsun USA
Cavaller Logistics
Clarke North America
Cornerstone Logistics

Craler
DSN Chemical Transportation
FreightLine USA
Logikit
Pleasant Prairie Logistics
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
Unimark Truck Transport
Unity Courier

Return on Invested Capital¹ by Operating Segment

	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1
Package & Courier	31.5%	28.8%	27.6%	28.1%	25.7%
Canadian Less-Than-Truckload	23.2%	21.1%	19.6%	20.1%	19.1%
US Less-Than-Truckload	17.4%	16.0%	15.2%	15.1%	15.2%
Canadian Truckload	21.3%	17.0%	13.8%	12.6%	10.4%
Specialized Truckload	14.1%	12.7%	10.1%	10.3%	9.5%
Logistics	19.3%	17.9%	15.5%	18.8%	19.2%

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.

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...*

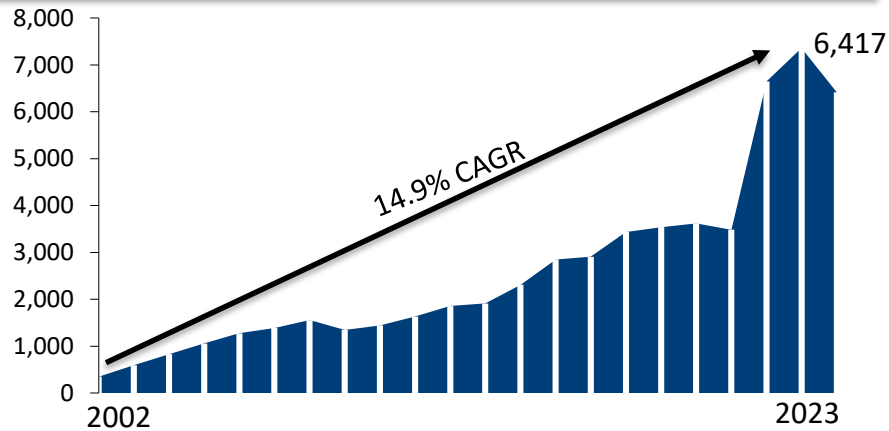
...reaping the benefits of both economies of scale and specialization

...more efficiently allocating resources

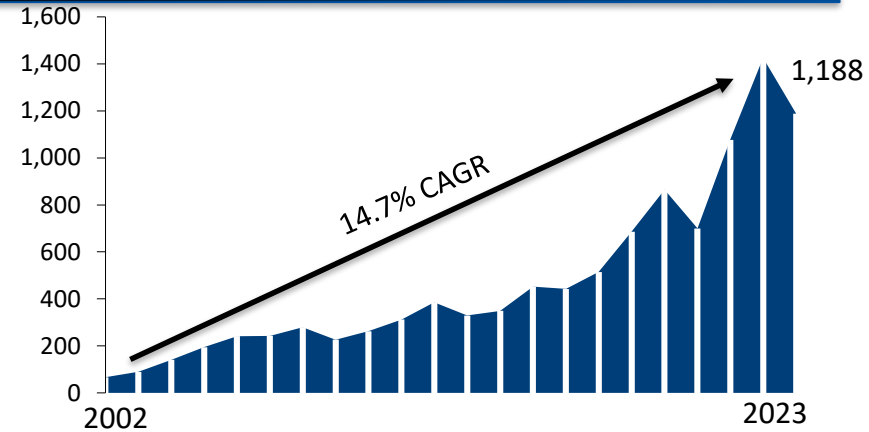
...capitalizing on market opportunities and exploiting market dislocations in real time

Superior Track Record of Growth

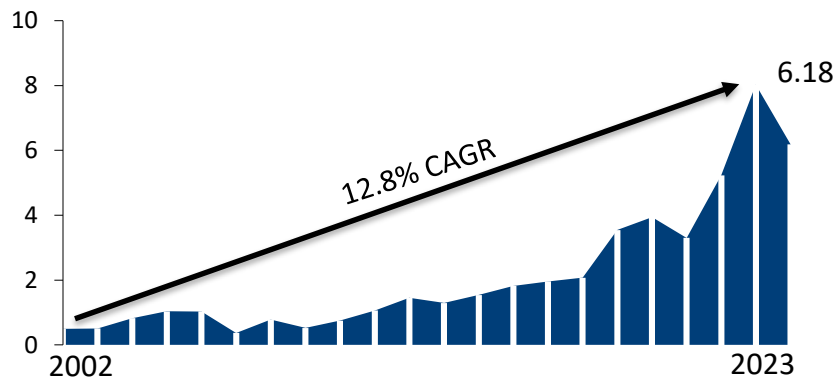
Revenue Before Fuel Surcharge (US\$ in millions)



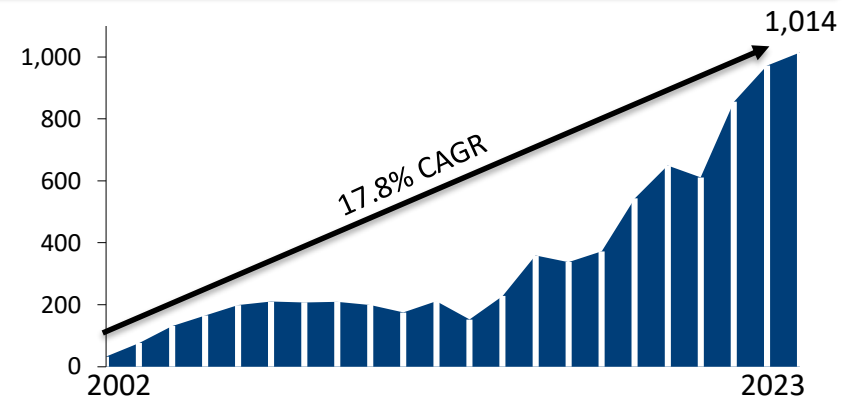
Adjusted EBITDA^{1,2} (US\$ in millions)



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 32 and 33 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

“TFII maintained the longest winning streak in our coverage as it's now outperformed the S&P 500 for 6 straight years.” – Scott Group, analyst at Wolfe Research, January 2, 2024

			Peer Average	Package & Courier ¹	Less-Than-Truckload ²	Truckload ³	Logistics ⁴
Total Shareholder Return	15-Year	9,318%	1,542%	518%	4,794%	572%	283%
	10-Year	1,025%	329%	128%	948%	127%	112%
	5-Year	493%	163%	65%	534%	40%	14%
	1-Year	36%	11%	5%	66%	(14)%	(13)%

¹ Package & Courier: FedEx and UPS.

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

³ Truckload: Heartland, Knight-Swift, Werner, Schneider, J.B. Hunt and P.A.M. Transportation.

⁴ Logistics: CH Robinson, Landstar, Forward Air, GXO and RXO.

Note: All periods above are through 3/31/24. 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 ¹	2.73	2.97	3.30	5.23	8.02
Free Cash Flow ²	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.

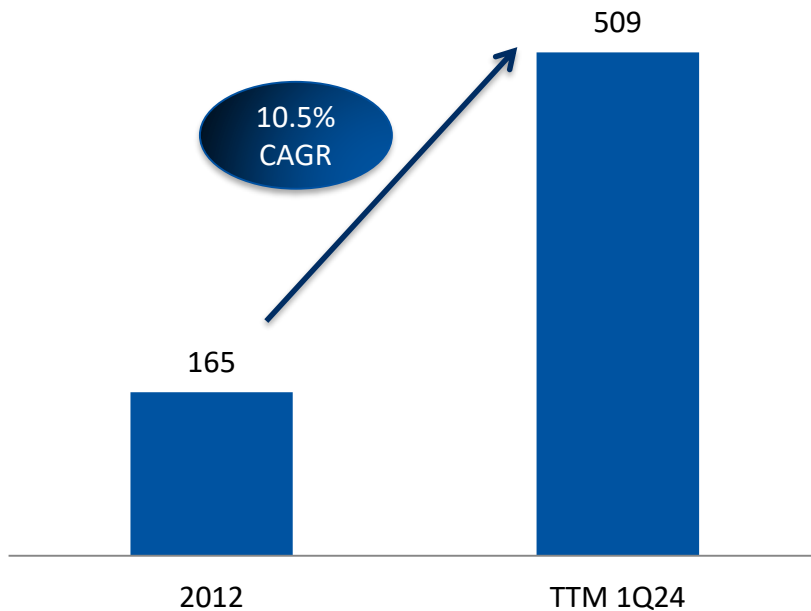
¹Adjusted EPS - Diluted is a non-IFRS measures. Please refer to page 35 for a reconciliation.

²Free Cash Flow is a non-IFRS measures.

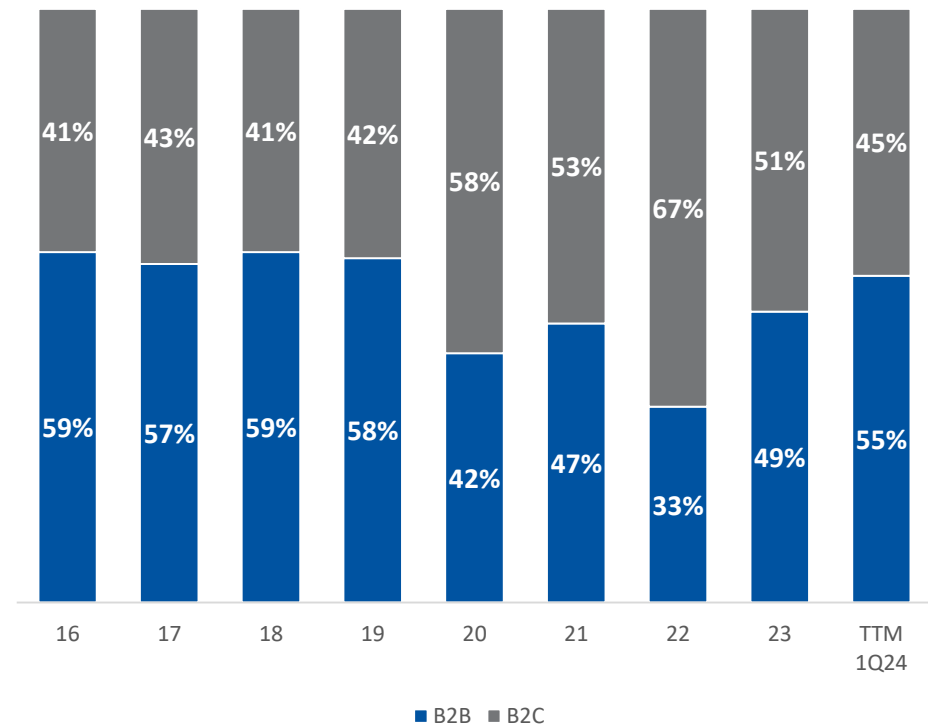
E-Commerce Provides Additional Growth

- *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

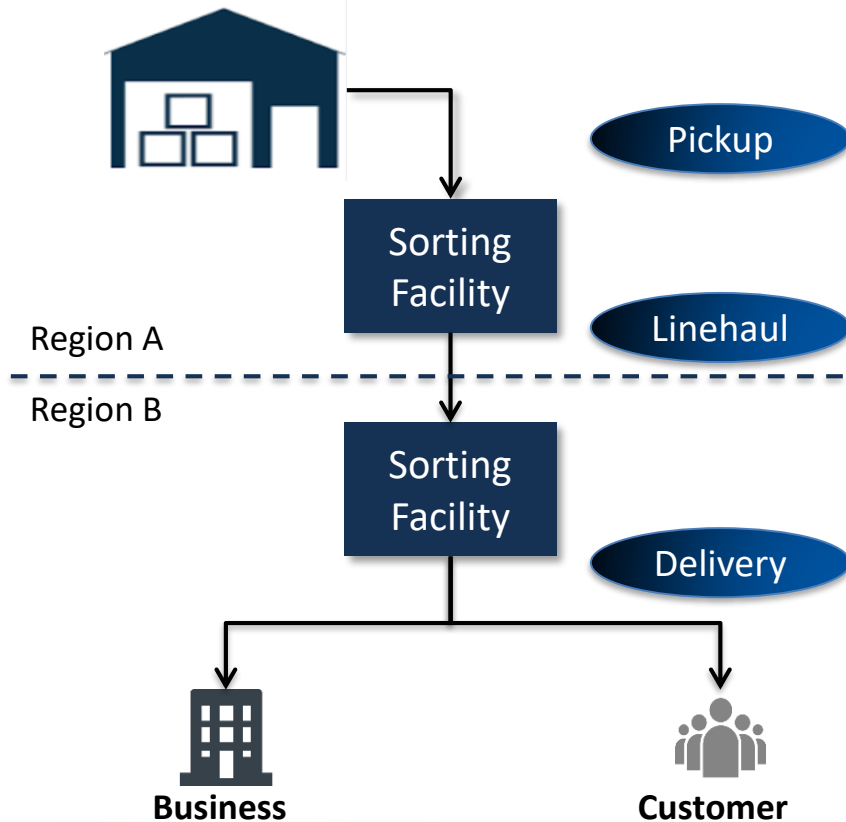


Evolution of E-Commerce Fulfillment

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

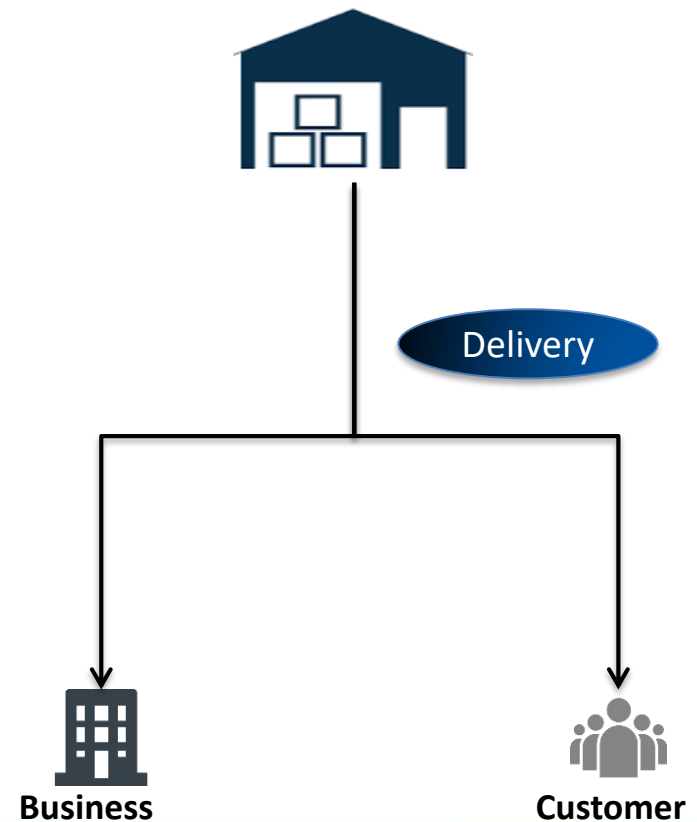
Next-Day Services

Shipper - Warehouse

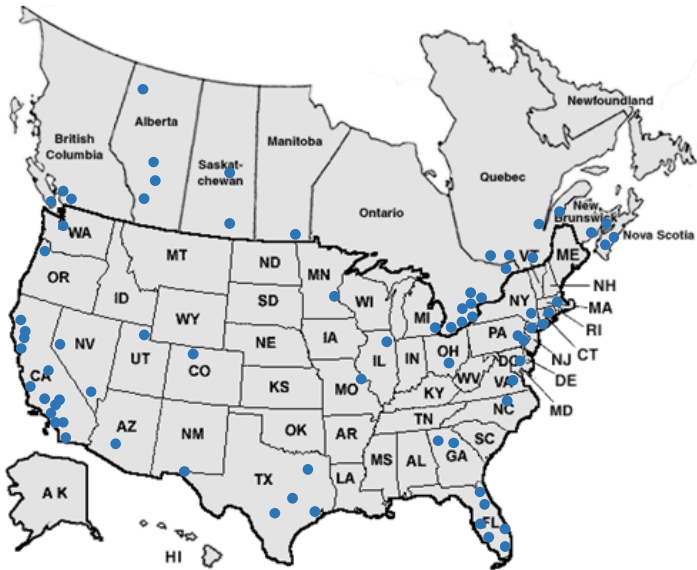


Same-Day Services

Shipper - Warehouse

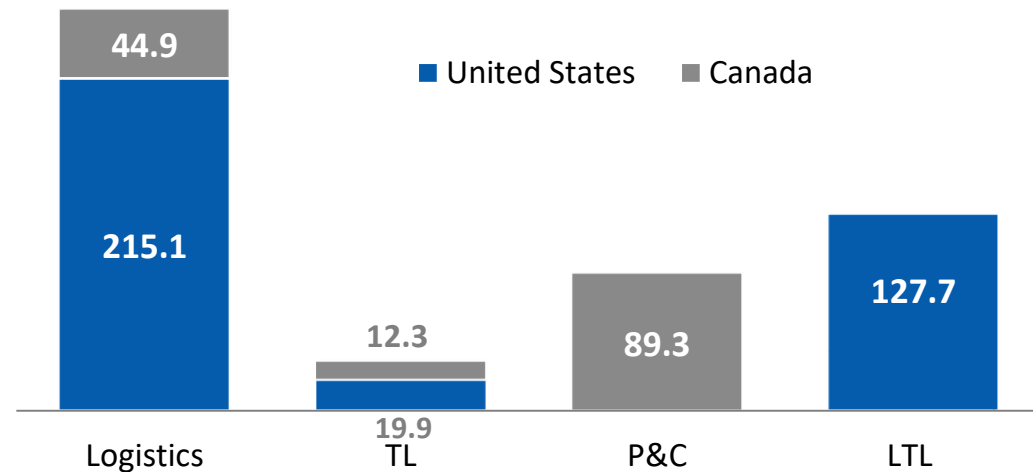


TFI International Serves a Vast E-Commerce Network



- 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 Q1 2024 E-Commerce Revenue by Segment
(US\$ in millions)



- Total Canadian E-Commerce revenue: US\$146.5 million
- Total U.S. E-Commerce revenue: US\$362.7 million

Robust Balance Sheet With Strategic Flexibility

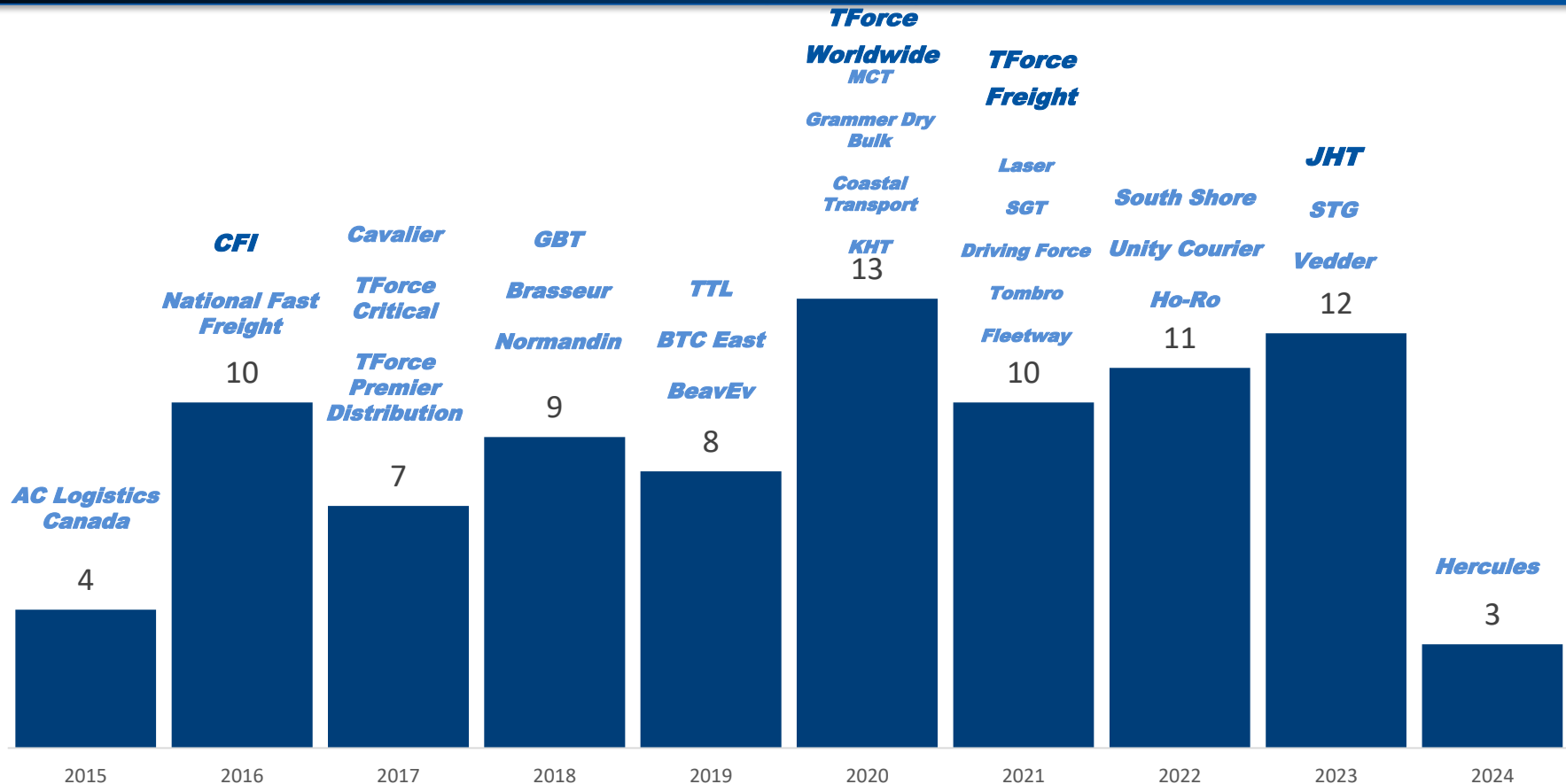
Covenants	Requirements	As at March 31, 2024
Funded debt-to-EBITDA ratio [ratio of total debt, net of cash, plus letters of credit and some other long-term liabilities to earnings before interest, income tax, depreciation and amortization (“EBITDA”), including last twelve months adjusted EBITDA from business acquisitions]	< 3.50	1.56
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	5.33

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 87 companies across our highly fragmented markets since 2015, of which 4 were major acquisitions¹.

Number of Acquisitions per Year



¹Major 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 5)

Operational Data – P&C	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1
Revenue before fuel surcharge (in thousands of dollars)	125,082	120,236	129,074	112,560	115,588	111,749	122,033	103,180
Revenue per pound (including fuel)	\$0.51	\$0.48	\$0.47	\$0.49	\$0.47	\$0.45	\$0.48	\$0.49
Revenue per pound (excluding fuel)	\$0.38	\$0.36	\$0.35	\$0.38	\$0.38	\$0.36	\$0.37	\$0.39
Revenue per shipment (excluding fuel)	6.07	\$5.81	\$5.59	\$5.79	\$6.01	\$5.78	\$5.49	\$5.50
Tonnage (in thousands of metric tons)	149	152	167	136	138	141	148	120
Shipments (in thousands)	20,613	20,687	23,107	19,434	19,240	19,342	22,230	18,776
Average weight per shipment (in lbs)	15.93	16.19	15.93	15.42	15.81	16.07	14.67	14.09
Vehicle count, average	1,049	1,010	1,028	1,007	972	984	995	968
Weekly revenue per vehicle (incl. fuel, in thousands of dollars)	\$12.21	\$12.12	\$12.90	\$11.09	\$11.26	\$10.91	12.08	10.22

Additional Operational Data (Slide 2 of 5)

Operational Data – LTL	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1
U.S. based LTL								
Revenue (in thousands of dollars)	585,539	544,318	475,389	460,343	467,903	503,275	481,102	484,314
GFP Revenue (in thousands of dollars)	139,750	142,957	126,047	109,104	81,823	77,874	81,564	67,327
FSC Revenue (in thousands of dollars)	179,653	164,174	142,180	120,840	99,317	115,585	112,079	103,512
Adjusted operating ratio ¹	88.00%	90.80%	90.40%	95.70%	91.50%	90.80%	91.00%	92.60%
Revenue per hundredweight (excluding fuel) ²	\$29.84	\$29.87	\$30.05	\$29.47	\$28.46	\$27.84	\$28.81	\$28.90
Revenue per shipment (excluding fuel) ²	\$322.08	\$320.94	\$322.74	\$313.37	\$313.61	\$320.97	\$342.18	\$349.43
Revenue per hundredweight (including fuel) ²	\$39.00	\$38.78	\$39.04	\$37.21	\$34.50	\$34.23	\$35.52	\$35.08
Revenue per shipment (including fuel) ²	\$420.90	\$416.56	\$419.26	\$395.63	\$380.17	\$394.68	\$421.89	\$424.11
Tonnage (in thousands of tons) ²	981	911	791	781	822	904	835	838
Shipments (in thousands) ²	1,818	1,696	1,473	1,469	1,492	1,568	1,406	1,386
Average weight per shipment (in lbs) ²	1,079	1,074	1,074	1,063	1,102	1,153	1,188	1,209
Average length of haul (in miles) ²	1,097	1,107	1,092	1,088	1,106	1,124	1,132	1,153
Cargo claims (% revenue)	0.4%	0.7%	1.5%	0.7%	0.3%	0.4%	0.5%	0.7%
Vehicle count, average ³	4,908	4,922	4,410	4,305	4,136	3,972	3,974	3,836
Truck age ⁴	7.9	6.7	6.6	5.0	4.9	4.6	4.7	4.6
Business days	64	64	62	64	64	64	62	64

¹ This is a non-IFRS measure. Please refer to the reconciliation on pages 36 and 37. 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")

³As at March 31, 2024, the active vehicle count was 3,239, (December 31, 2023 – 3,364).

⁴The truck age of U.S. LTL operations has been presented for active trucks except for Q2 2022 which includes non-active trucks.

Additional Operational Data (Slide 3 of 5)

Operational Data – LTL	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1
Canadian based LTL								
Revenue (in thousands of dollars)	148,685	133,654	123,176	124,812	127,936	140,794	138,241	134,918
FSC revenue (in thousands of dollars)	48,727	42,254	41,051	38,223	32,055	37,581	39,388	35,408
Adjusted operating ratio ¹	69.10%	72.80%	75.30%	75.50%	73.70%	77.20%	79.90%	80.90%
Revenue per hundredweight (excluding fuel)	\$11.63	\$11.01	\$10.84	\$10.56	\$10.84	\$11.07	\$10.82	\$10.81
Revenue per shipment (excluding fuel)	\$249.89	\$236.97	\$235.97	\$234.61	\$231.77	\$237.03	\$237.12	\$231.82
Revenue per hundredweight (including fuel) ²	\$15.45	\$14.49	\$14.46	\$13.79	\$13.56	\$14.02	\$13.90	\$13.65
Revenue per shipment (including fuel) ²	\$331.78	\$311.89	\$314.61	\$306.46	\$289.84	\$300.89	\$304.68	\$292.66
Tonnage (in thousands of tons)	639	607	568	591	590	636	639	624
Shipments (in thousands)	595	564	522	532	552	594	583	582
Average weight per shipment (in lbs)	2,148	2,152	2,176	2,222	2,138	2,141	2,192	2,144
Average length of haul (in miles)	741	739	734	826	862	863	856	761
Cargo claims (% revenue)	0.3%	0.3%	0.1%	0.3%	0.2%	0.3%	0.1%	0.2%
Vehicle count, average	792	800	808	802	782	792	777	907
Truck age	4.7	4.8	5.1	4.8	4.8	4.9	4.8	4.3
Business days	63	63	62	63	63	62	62	62

¹ This is a non-IFRS measure. Please refer to the reconciliation on pages 36 and 37. 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.

² Operational statistics exclude figures from Ground Freight Pricing ("GFP")

Additional Operational Data (Slide 4 of 5)

Operational Data – TL	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1
Specialized TL								
Revenue (in thousands of U.S. dollars)	288,954	297,267	274,537	279,415	291,768	284,322	283,383	278,468
Brokerage revenue (in thousands of U.S. dollars) ²	64,192	58,165	50,957	56,744	43,682	41,062	40,569	42,698
FSC revenue (in thousands of U.S. dollars) ²	93,470	87,419	82,288	69,865	57,006	61,307	65,366	57,904
Adjusted operating ratio ¹	78.8%	79.9%	87.4%	84.5%	83.9%	87.8%	87.0%	89.2%
Revenue per truck per week (excluding fuel)	\$4,810	\$4,777	\$4,197	\$4,170	\$4,390	\$4,240	\$4,133	\$4,187
Revenue per truck per week (including fuel)	\$6,366	\$6,182	\$5,455	\$5,212	\$5,247	\$5,154	\$5,086	\$5,057
Truck count, average	3,535	3,657	3,839	3,985	3,914	3,918	4,051	3,928
Trailer count, average	10,525	10,928	11,004	10,627	10,404	10,362	10,402	10,134
Truck age	3.9	3.6	3.6	3.5	3.4	3.4	3.4	3.4
Trailer age	12.6	11.5	11.5	12.0	12.2	12.4	12.7	12.2
Number of owner operators, average	1,086	1,129	1,193	1,170	1,199	1,241	1,223	1,188

¹ This is a non-IFRS measure. Please refer to the reconciliation on pages 38, 39, 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.

Additional Operational Data (Slide 5 of 5)

Operational Data – TL	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1
Canadian based Conventional TL								
Revenue (in thousands of U.S. dollars)	57,181	53,210	54,810	53,829	54,520	54,300	53,838	51,596
Brokerage revenue (in thousands of U.S. dollars) ³	30,892	25,863	24,291	23,772	22,869	24,734	23,976	26,885
FSC revenue (in thousands of U.S. dollars) ³	18,216	16,155	17,307	15,715	12,367	14,078	15,287	14,185
Adjusted operating ratio ¹	73.4%	75.5%	81.1%	81.2%	84.3%	87.8%	89.0%	91.2%
Total mileage (in thousands)	23,560	22,706	24,498	24,971	25,618	26,053	25,917	25,326
Revenue per mile (excluding fuel) ²	\$2.43	\$2.34	\$2.24	\$2.16	\$2.13	\$2.08	\$2.08	\$2.04
Revenue per mile (including fuel) ²	\$3.20	\$3.05	\$2.64	\$2.78	\$2.61	\$2.62	\$2.67	\$2.60
Revenue per truck per week (excluding fuel)	\$4,550	\$4,165	\$3,792	\$3,484	\$3,376	\$3,124	\$3,094	\$3,096
Revenue per truck per week (including fuel)	\$6,000	\$5,430	\$4,989	\$4,502	\$4,142	\$3,934	\$3,973	\$3,947
Truck count, average	690	724	858	949	995	1,088	1,072	1,018
Trailer count, average	3,337	3,341	3,636	3,740	3,957	4,143	3,861	3,650
Truck age	3.1	3.1	3.5	3.2	3.3	3.6	3.3	3.1
Trailer age	6.6	6.9	7.3	7.5	7.5	8.0	7.9	7.9
Number of owner operators, average	277	259	254	239	247	249	267	264

¹ This is a non-IFRS measure. Please refer to the reconciliation on pages 38, 39, 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.

² The revenue per mile calculation excludes brokerage revenues.



Reconciliations

Five-Year Reconciliation of Adjusted EBITDA¹

(US\$ in millions) (from Continuing Operations)	TTM Q1 2024	2023	2022	2021	2020
Net Income	485.8	504.9	823.2	754.4	275.7
Net Finance Costs	91.1	80.9	80.4	73.0	53.9
Income Tax Expense (Recovery)	165.9	171.9	242.4	151.8	87.0
Depreciation of Property and Equipment	255.2	249.8	248.6	225.0	170.5
Depreciation of Right-of-Use Assets	136.0	132.1	126.3	112.8	80.5
Amortization of Intangible Assets	63.6	60.0	55.7	55.2	48.2
Gain on sale of business	3.0	3.0	(73.7)	–	(0.3)
Bargain Purchase Gain	–	–	–	(283.6)	(4.0)
(Gain) Loss on Sale of Land and Buildings	–	–	–	0.0	0.0
Gain on Sale of Assets Held for Sale	(8.6)	(14.7)	(77.9)	(12.2)	(11.9)
Adjusted EBITDA	1,192.1	1,187.9	1,425.0	1,076.5	699.6

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

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

(US\$ in millions, except per share data)	TTM Q1 2024	2023	2022	2021	2020
Net Income	485.8	504.9	823.2	754.4	275.7
Amortization of Intangible Assets Related to Business Acquisitions	59.5	56.2	52.0	50.5	47.6
Net Change in Fair Value and Accretion Expense of Contingent Considerations	0.1	0.2	0.2	1.9	0.2
Net Change in Fair Value of Derivatives	–	–	–	–	(0.5)
Net Foreign Exchange (Gain) Loss	1.2	(0.5)	0.6	(1.5)	(1.2)
Gain on Sale of Business	3.0	3.0	(69.8)	–	(0.3)
Bargain Purchase Gain and Directly Attributable Costs	–	–	–	(283.6)	(4.0)
Gain on Sale of Land and Buildings and Assets Held for Sale	(19.8)	(26.0)	(77.9)	(12.2)	(11.9)
Loss on Sale and Impairment on Rolling Stock Assets Held for Sale	11.1	11.3	–	–	–
U.S. Tax Reform	–	–	–	–	4.5
Tax Impact of Adjustments	(13.5)	(10.7)	3.3	(11.2)	(10.3)
Adjusted Net Income from Continuing Operations	527.3	538.3	731.7	498.3	299.8
Adjusted EPS from Continuing Operations – Basic	6.17	6.27	8.19	5.36	3.36
Adjusted EPS from Continuing Operations – Diluted	6.09	6.18	8.02	5.23	3.30
EPS from Continuing Operations – Diluted	5.62	5.80	9.02	7.91	3.03

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.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1
US Based Less-Than-Truckload								
Total revenue	904,942	849,450	743,616	690,287	649,043	696,734	674,745	655,153
Total operating expenses	764,197	785,265	685,797	662,954	602,026	628,476	631,118	614,031
Operating income	140,745	64,185	57,819	27,333	47,017	68,258	43,627	41,122
Operating expenses	764,197	785,265	685,797	662,954	602,026	628,476	631,118	614,031
Gain (loss) on sale of land and buildings and assets held for sale	54,019	1,035	-	2,874	272	14,614	4,039	213
Gain (loss) on sale and impairment of rolling stock assets held for sale	-	-	-	-	-	-	(11,285)	-
Adjusted operating expenses	818,216	786,300	685,797	665,828	602,298	643,090	623,872	614,244
Fuel surcharge revenue	(179,653)	(162,174)	(142,180)	(120,840)	(99,317)	(115,585)	(112,079)	(103,512)
Adjusted operating expenses, net of fuel surcharge revenue	638,563	624,126	543,617	544,988	502,981	527,505	511,793	510,732
Revenue before fuel surcharge	725,289	687,276	601,436	569,447	549,726	581,149	562,666	551,641
Adjusted operating ratio	88.0%	90.8%	90.4%	95.7%	91.5%	90.8%	91.0%	92.6%

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1
Canadian Based Less-Than-Truckload								
Total revenue	197,412	175,908	164,227	163,035	159,991	178,375	177,629	170,326
Total operating expenses	150,873	139,580	133,806	132,428	126,336	146,263	149,809	144,573
Operating income	46,539	36,328	30,421	30,607	33,655	32,112	27,820	25,753
Operating expenses	150,873	139,580	133,806	132,428	126,336	146,263	149,809	144,573
Gain (loss) on sale of land and buildings and assets held for sale	620	27	13	-	-	(4)	1	-
Adjusted operating expenses	151,493	139,607	133,819	132,428	126,336	146,259	149,810	144,573
Fuel surcharge revenue	(48,727)	(42,254)	(41,051)	(38,223)	(32,055)	(37,581)	(39,388)	(35,408)
Adjusted operating expenses, net of fuel surcharge revenue	102,766	97,353	92,768	94,205	94,281	108,678	110,422	109,165
Revenue before fuel surcharge	148,685	133,654	123,176	124,812	127,936	140,794	138,241	134,918
Adjusted operating ratio	69.1%	72.8%	75.3%	75.5%	73.7%	77.2%	79.9%	80.9%

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1
Truckload								
Total revenue	703,234	635,370	502,784	500,095	479,779	476,568	479,596	469,595
Total operating expenses	575,864	538,742	430,942	429,599	413,596	426,511	428,939	428,131
Operating income	127,370	96,628	71,842	70,496	66,183	50,057	50,657	41,464
Operating expenses	575,864	538,742	430,942	429,599	413,596	426,511	428,939	428,131
Gain on sale of land and buildings and assets held for sale	6,236	1	15,959	3,377	28	546	(7)	(34)
Adjusted operating expenses	582,100	538,743	446,901	432,976	413,624	427,057	428,932	428,097
Fuel surcharge revenue	(146,340)	(125,185)	(99,433)	(85,970)	(69,099)	(75,058)	(80,319)	(71,863)
Adjusted operating expenses, net of fuel surcharge revenue	435,760	413,558	347,468	347,006	344,525	351,999	348,613	356,234
Revenue before fuel surcharge	556,894	510,185	403,351	414,125	410,680	401,510	399,277	397,732
Adjusted operating ratio	78.2%	81.1%	86.1%	83.8%	83.9%	87.7%	87.3%	89.6%

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1
Truckload - Revenue before fuel surcharge								
U.S. based Conventional TL	118,361	78,289	-	-	-	-	-	-
Canadian based Conventional TL	88,072	79,073	79,101	77,601	77,389	79,034	77,815	78,481
Specialized TL	353,146	355,431	325,493	338,297	335,450	325,384	323,952	321,166
Eliminations	(2,685)	(2,608)	(1,243)	(1,773)	(2,159)	(2,908)	(2,490)	(1,915)
	556,894	510,185	403,351	414,125	410,680	401,510	399,277	397,732
Truckload - Fuel surcharge revenue								
U.S. based Conventional TL	35,301	22,217	-	-	-	-	-	-
Canadian based Conventional TL	18,216	16,155	17,307	15,715	12,367	14,078	15,287	14,185
Specialized TL	93,470	87,419	82,288	70,482	57,006	61,307	65,366	57,904
Eliminations	(647)	(606)	(162)	(227)	(274)	(327)	(334)	(226)
	146,340	125,185	99,433	85,970	69,099	75,058	80,319	71,863
Truckload - Operating income								
U.S. based Conventional TL	22,992	5,729	-	-	-	-	-	-
Canadian based Conventional TL	23,437	19,362	30,463	14,618	12,143	9,660	8,584	6,945
Specialized TL	80,941	71,537	41,379	55,878	54,040	40,397	42,073	34,519
	127,370	96,628	71,842	70,496	66,183	50,057	50,657	41,464

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1
Canadian based Conventional TL								
Operating expenses**	82,851	75,866	65,945	78,698	77,613	83,452	84,518	85,721
Gain on sale of land and buildings and assets held for sale	-	-	15,485	-	-	-	-	-
Adjusted operating expenses	82,851	75,866	81,430	78,698	77,613	83,452	84,518	85,721
Fuel surcharge revenue	(18,216)	(16,155)	(17,307)	(15,715)	(12,367)	(14,078)	(15,287)	(14,185)
Adjusted operating expenses, net of fuel surcharge revenue	64,635	59,711	64,123	62,983	65,246	69,374	69,231	71,536
Revenue before fuel surcharge	88,072	79,073	79,101	77,601	77,389	79,034	77,815	78,481
Adjusted operating ratio	73.4%	75.5%	81.1%	81.2%	84.3%	87.8%	89.0%	91.2%

** Operating expenses excluding intra TL eliminations

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1
Specialized TL								
Operating expenses**	365,675	371,313	366,402	352,901	338,416	346,294	347,245	344,551
Gain on sale of land and buildings and assets held for sale	1	1	474	3,398	28	546	(7)	(34)
Adjusted operating expenses	365,676	371,314	366,876	356,299	338,444	346,840	347,238	344,517
Fuel surcharge revenue	(93,470)	(87,419)	(82,288)	(70,482)	(57,006)	(61,307)	(65,366)	(57,904)
Adjusted operating expenses, net of fuel surcharge revenue	272,206	283,895	284,588	285,817	281,438	285,533	281,827	286,613
Revenue before fuel surcharge	353,146	355,431	325,493	338,297	335,450	325,384	323,952	321,166
Adjusted operating ratio	77.1%	79.9%	87.4%	84.5%	83.9%	87.8%	87.0%	89.2%

** Operating expenses excluding intra TL eliminations

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1
Package and Courier					
Operating income	135,544	125,848	117,212	114,360	105,192
(Gain) Loss on sale of land and buildings and assets held for sale	-	-	-	7	7
Amortization of intangible assets	639	632	628	627	625
Operating income, net of exclusions	136,183	126,480	117,840	114,994	105,824
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	100,095	92,963	86,612	84,521	77,781
Intangible assets	180,486	184,087	179,391	183,841	179,653
Total assets, excluding intangible assets	168,470	166,464	167,852	175,336	163,838
less: Trade and other payables, income taxes payable and provisions	(44,777)	(36,638)	(30,921)	(53,870)	(42,472)
Total invested capital, current year	304,179	313,913	316,322	305,307	301,019
Intangible assets, prior year	195,387	189,914	176,634	181,119	180,486
Total assets, excluding intangible assets, prior year	186,640	188,106	174,554	182,605	168,470
less: Trade and other payables, income taxes payable and provisions, prior year	(51,346)	(47,182)	(40,269)	(67,428)	(44,777)
Total invested capital, prior year	330,681	330,838	310,919	295,296	304,179
Average invested capital	317,430	322,376	313,621	300,302	302,599
Return on invested capital	31.5%	28.8%	27.6%	28.1%	25.7%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1
Less-Than-Truckload – Canadian based LTL					
Operating income	143,895	131,014	126,796	124,198	119,344
(Gain) loss on sale of land and buildings and assets held for sale	(661)	(40)	(9)	3	3
Amortization of intangible assets	7,713	7,207	7,234	7,531	7,636
Operating income, net of exclusions	150,947	138,181	134,021	131,732	126,983
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	110,946	101,563	98,505	96,823	93,333
Intangible assets	161,130	162,729	183,520	184,025	180,385
Total assets, excluding intangible assets	358,298	361,612	418,630	418,217	411,585
less: Trade and other payables, income taxes payable and provisions	(65,043)	(57,458)	(55,834)	(78,384)	(70,336)
Total invested capital, current year	454,385	466,883	546,316	523,858	521,634
Intangible assets, prior year	181,719	174,782	160,897	162,397	161,130
Total assets, excluding intangible assets, prior year	395,233	387,877	352,767	352,949	358,298
less: Trade and other payables, income taxes payable and provisions, prior year	(75,732)	(68,314)	(56,667)	(77,439)	(65,043)
Total invested capital, prior year	501,220	494,345	456,997	437,907	454,385
Average invested capital	477,803	480,614	501,657	480,833	488,010
Return on invested capital	23.2%	21.1%	19.6%	20.1%	19.1%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1
Less-Than-Truckload – US based LTL²					
Operating income	290,082	196,353	200,426	186,231	200,019
(Gain) loss on sale of land and buildings	8	36	36	36	36
Gain on sale of assets held for sale	(57,928)	(4,217)	(17,795)	(10,550)	(14,001)
Amortization of intangible assets	1,141	1,211	1,282	1,353	1,470
Operating income, net of exclusions	233,303	193,383	183,949	177,070	187,524
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	171,478	142,137	135,203	130,146	137,830
Intangible assets	16,022	16,022	11,108	10,757	76,364
Total assets, excluding intangible assets	1,726,981	1,449,030	1,490,740	1,445,085	1,503,809
less: Liabilities	(615,905)	(529,027)	(567,415)	(571,468)	(611,081)
Total invested capital, current year	1,127,098	936,025	934,433	884,374	969,092
Total invested capital, acquisition price	838,910	838,910	838,910	838,910	838,910
Average invested capital	983,004	887,468	886,672	861,642	904,001
Return on invested capital	17.4%	16.0%	15.2%	15.1%	15.2%

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.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1
Truckload - Canadian based Conventional TL					
Operating income	87,880	76,584	66,882	45,004	37,331
Gain on sale of land and buildings and assets held for sale	(15,485)	(15,485)	(15,485)	-	-
Amortization of intangible assets	1,958	1,983	2,032	2,133	2,231
Operating income, net of exclusions	74,353	63,082	53,429	47,137	39,562
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	54,649	46,365	39,270	34,646	29,078
Intangible assets	98,211	110,512	117,752	121,871	122,748
Total assets, excluding intangible assets	188,761	201,606	212,321	210,872	207,800
less: Trade and other payables, income taxes payable and provisions	(28,394)	(21,488)	(20,081)	(26,866)	(27,856)
Total invested capital, current year	258,578	290,630	309,992	305,877	302,692
Intangible assets, prior year	106,238	102,874	100,306	96,941	98,211
Total assets, excluding intangible assets, prior year	178,222	177,575	185,861	185,740	188,761
less: Trade and other payables, income taxes payable and provisions, prior year	(28,885)	(26,569)	(24,987)	(40,671)	(28,394)
Total invested capital, prior year	255,575	253,880	261,180	242,010	258,578
Average invested capital	257,077	272,255	285,586	273,944	280,635
Return on invested capital	21.3%	17.0%	13.8%	12.6%	10.4%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1
Truckload - Specialized TL					
Operating income	249,735	222,836	191,696	192,389	171,030
Gain on sale of land and buildings and assets held for sale	(10,074)	(3,888)	(4,435)	(3,951)	3
Amortization of intangible assets	20,480	20,769	20,934	21,036	21,252
Operating income, net of exclusions	260,141	239,717	208,195	209,474	191,747
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	191,204	176,192	153,023	153,963	140,934
Intangible assets	674,644	678,419	720,892	735,795	759,442
Total assets, excluding intangible assets	858,252	846,215	934,739	935,625	939,429
less: Trade and other payables, income taxes payable and provisions	(134,412)	(98,629)	(97,178)	(124,538)	(126,259)
Total invested capital, current year	1,398,484	1,426,005	1,558,453	1,546,882	1,572,612
Intangible assets, prior year	654,881	646,001	653,943	678,522	674,644
Total assets, excluding intangible assets, prior year	782,639	827,698	888,874	906,564	858,252
less: Trade and other payables, income taxes payable and provisions, prior year	(121,343)	(121,203)	(77,734)	(151,097)	(134,412)
Total invested capital, prior year	1,316,177	1,352,766	1,465,083	1,433,989	1,398,484
Average invested capital	1,357,331	1,389,386	1,511,768	1,490,436	1,485,548
Return on invested capital	14.1%	12.7%	10.1%	10.3%	9.5%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1
Logistics					
Operating income	137,274	127,799	139,662	160,112	168,584
(Gain) Loss on sale of land and buildings and assets held for sale	-	-	-	(226)	(262)
Amortization of intangible assets	22,162	22,386	24,344	27,237	30,356
Operating income, net of exclusions	159,436	150,185	164,006	187,123	198,678
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	117,185	110,386	120,544	137,535	146,028
Intangible assets	524,989	529,045	804,509	782,923	764,566
Total assets, excluding intangible assets	259,402	252,983	384,568	357,251	351,366
less: Trade and other payables, income taxes payable and provisions	(177,142)	(155,856)	(202,731)	(220,328)	(201,893)
Total invested capital, current year	607,249	626,172	986,346	919,846	914,039
Intangible assets, prior year	469,569	490,002	470,990	468,547	524,989
Total assets, excluding intangible assets, prior year	307,403	300,296	285,159	263,550	259,402
less: Trade and other payables, income taxes payable and provisions, prior year	(195,686)	(185,647)	(183,256)	(186,557)	(177,142)
Total invested capital, prior year	608,286	604,651	572,893	545,540	607,249
Average invested capital	607,768	615,412	779,620	732,693	760,644
Return on invested capital	19.3%	17.9%	15.5%	18.8%	19.2%

¹ This is a non-IFRS measure.

Reconciliation of FCF Conversion¹ TTM 2024-Q1

(US\$ in thousands)	Package & Courier	Less-Than-Truckload	Truckload	Logistics
Adjusted EBITDA¹ reconciliation TTM 2024-Q1				
Operating income	105,192	319,364	208,361	168,584
Depreciation and amortization	25,056	180,018	195,857	53,398
(Gain) loss on sale of land and buildings	-	35	5	-
(Gain) loss on sale of assets held for sale	7	(7,885)	(545)	(262)
Adjusted EBITDA	130,255	491,532	403,678	221,720
Net capital expenditures¹ reconciliation TTM 2024-Q1				
Additions to rolling stock	13,634	156,652	75,991	3,199
Additions to equipment	7,446	8,303	5,970	1,409
Proceeds from the sale of rolling stock	(1,485)	(21,982)	(40,274)	(383)
Proceeds from the sale of equipment	-	-	(4)	(12)
Net capital expenditures	19,595	142,973	41,683	4,213
Adjusted EBITDA less net capital expenditures	110,660	348,559	361,995	217,517
FCF Conversion (%)	85.0%	70.9%	89.7%	98.1%

¹ This is a non-IFRS measure.

Reconciliation of Free Cash Flow¹ Measures

(US\$ in millions)	TTM 2024-Q1
Reconciliation of free cash flow¹	
Net cash from operating activities	982.4
Additions to property and equipment	(362.9)
Proceeds from sale of property and equipment and AHFS	97.8
Free Cash Flow	717.4

(US\$ in millions)	TTM 2024-Q1
Reconciliation of free cash conversion¹	
Adjusted EBITDA from continuing operations	1,192.1
Additions to rolling stock and equipment	(272.9)
Proceeds from sale of rolling stock and equipment	64.2
Adjusted EBITDA net of rolling stock and equipment	983.4
Free cash flow conversion	82.5%

¹ This is a non-IFRS measure.

