



Second Quarter Ended June 30, 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:
Less-Than-Truckload,
Truckload and
Logistics



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

**Number of
Operating
Companies:**
100+

**Extensive
Network:**
688 facilities,
22,424 trucks¹,
43,869 trailers



**28,374
employees,
of which 14,636
are drivers**

**Decentralized,
entrepreneurial
management
approach**



¹ 14,023 owned or leased; 8,401 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

- 11.0% Operating Margin²
- 5.9% FCF Yield^{1,3}
- 80.4% FCF Conversion^{1,4}

Proven track record of growth through disciplined acquisition strategy

- Completed 92 acquisitions since 2015, of which 5 were major acquisitions⁶
- Industry remains fragmented

Balanced capital allocation approach to drive shareholder value

- US\$6.0 billion 20-year total FCF¹
- US\$2.1 billion returned to shareholders since 2017

Robust balance sheet position

- Access to US\$0.9 billion revolving facilities
- Annual Forward Dividend Yield of 1.1%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 47.

² TTM Q2 2024, calculated using revenue before surcharge.

³ TTM Q2 2024 FCF divided by the June 30, 2024 market cap.

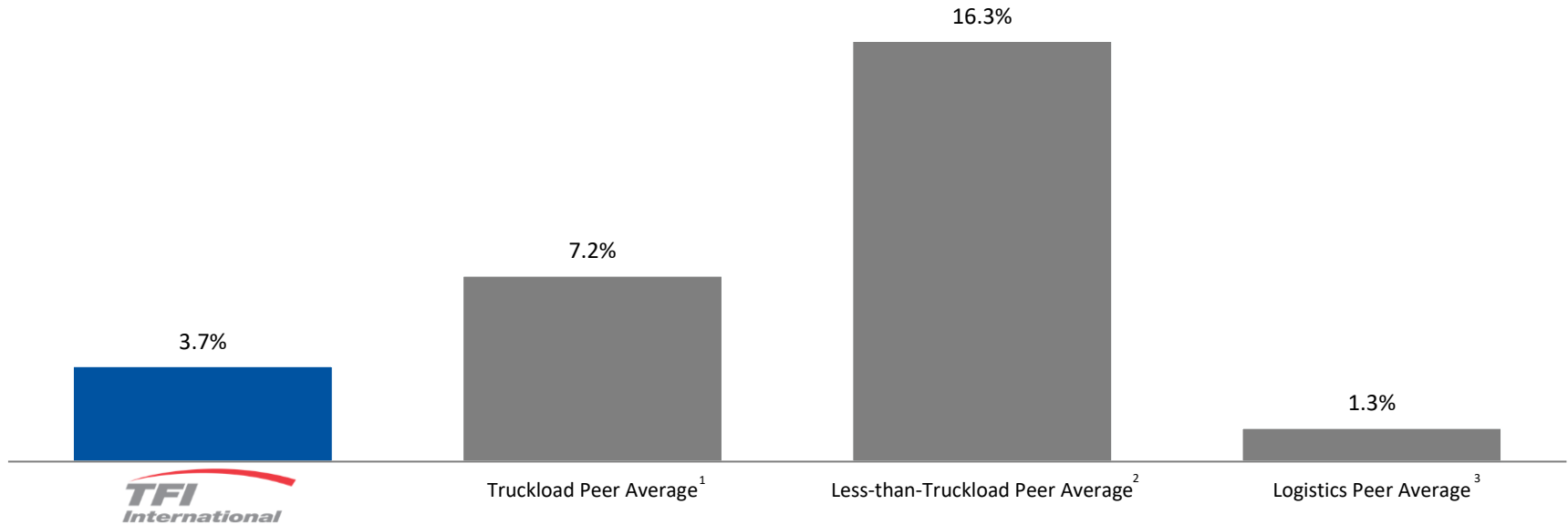
⁴ Calculated as TTM Q2 2024 (Adjusted EBITDA – Net Capex of rolling stock and equipment) / Adjusted EBITDA.

⁵ Based on US \$0.40 dividend approved by the Board on July 25, 2024 and stock price of US \$145.16, as of June 30, 2024.

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

Low Capex Facilitates Asset-Light Model

TTM Net Capex (% of Total Revenue)



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.

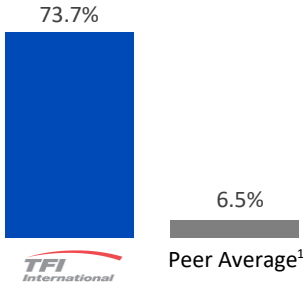
² Less-Than-Truckload: ArcBest, Old Dominion Freight Line, XPO, and Saia.

³ Logistics: CH Robinson, Landstar, Forward Air, GXO, and RXO.

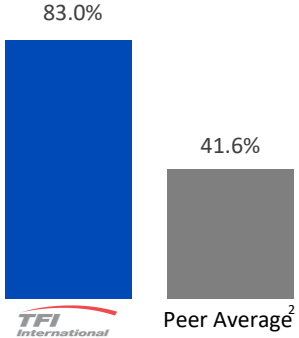
*Source: FactSet

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

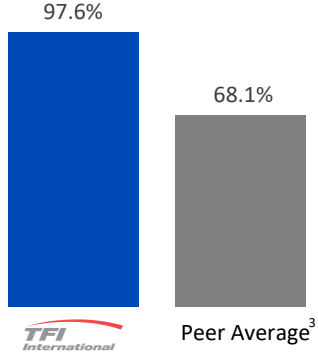
Less-Than-Truckload



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 46.

¹ Less-Than-Truckload: ArcBest, Old Dominion Freight Line, XPO, and Saia.

² Truckload: Heartland, Knight-Swift, Werner, Schneider, J.B. Hunt, and P.A.M. Transportation.

³ Logistics: CH Robinson, Landstar, Forward Air, GXO, and RXO.

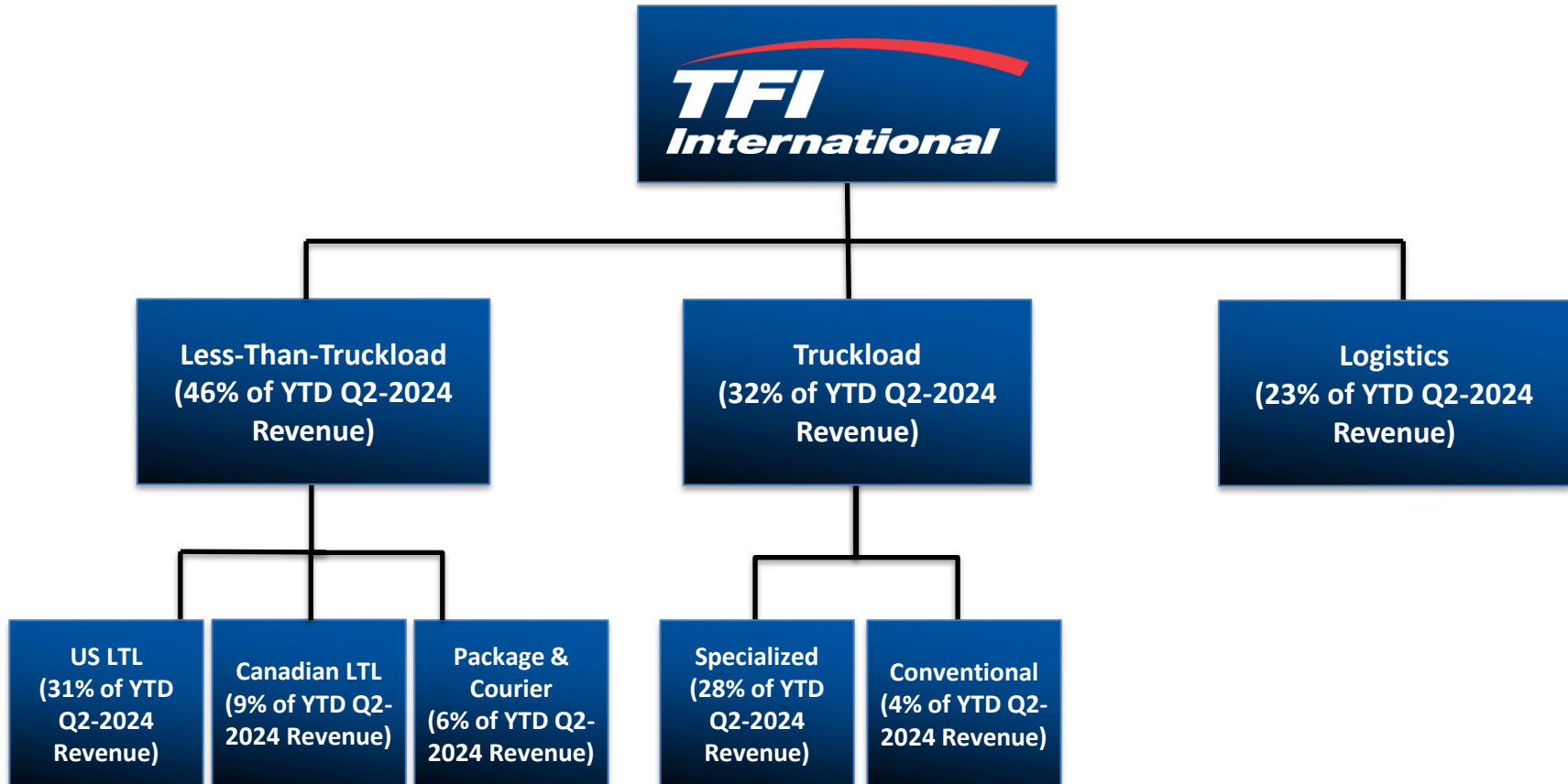
* Source: FactSet

Our Strategy of Growth Through Acquisitions

- Proven track record of executing on M&A strategy across highly fragmented markets
 - Completed 92 acquisitions since 2015, of which 5 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 three segments (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

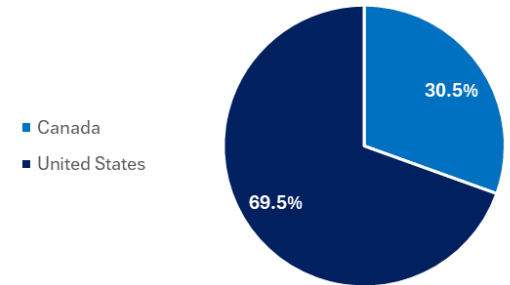


Services by Geography

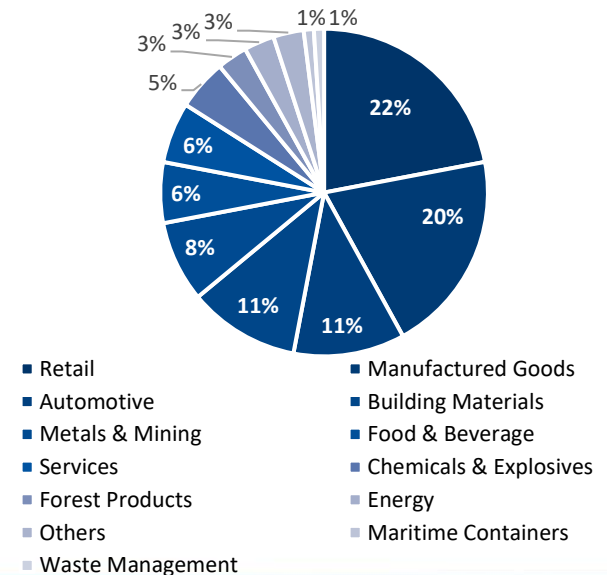
- TFI has built a robust and well-diversified revenue base
- No client accounts for > 5% of consolidated revenue

	Less-Than-Truckload	Truckload	Logistics
Canada	✓	✓	✓
United States	✓	✓	✓

By Geography (YTD Q2-2024)



By Top Customers' Industry¹ (YTD Q2-2024)



¹ Top customers represent 61% of total revenue.

Less-Than-Truckload Segment

Geographic Footprint



Segment Overview

- Over-the-road and asset-light intermodal LTL services
- Significant scale in both Canada and US
- Solid track record for safety and on-time delivery
- Focus on customer facing technology
- 46% of YTD Q2-2024 Revenue

Less-Than-Truckload Operating Companies

US LTL (31% of Total Revs.)

TForce Freight
Hot-Line Freight Systems
Cavaller US

CANADIAN LTL (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

PACKAGE & COURIER (6% of Total Revs.)

Canpar Express ***Loomis Express***
ICS Courier ***TForce Integrated Solutions***

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
- 32% of YTD Q2-2024 Revenue

Truckload Operating Companies

CONVENTIONAL (4% of Total Revs.)

Besner
Boutin
Couture
HWT

JCG
Laidlaw Carriers Van
Papineau Intl.
TJS Express

Big Freight Systems
Boyd Companies
BTC East
BTC West
Central Oregon Truck Co.
Coastal Transport
Contrans Flatbed Group
Contrans Intermodal - Gusgo
Contrans Intermodal - P&W
Contrans Tank Group
Contrans Vrac
Driving Force Decks

SPECIALIZED (28% of Total Revs.)

Durocher Intl.
E.W. Wylle
Edge
Fleetway
GBT
GHL Transport
Golden Intl.
Ho-Ro
JAF
JAG
Kingsway Bulk

Laidlaw Carriers Bulk
Laser
Lone Star Transportation
Mirabel Logistic
Nordique
Piston Tank
Sharp
SM Freight
Smokey Point Distribution
South Shore
T - Lane Transportation

TA Dedicated
TF Dedicated Logistics
TF Truckload & Logistics
The Roadmaster Group
Tombro
Tri-Line Carriers
TSH & Co.
TST Expedited
TTL
Vedder
Westfreight Systems
Winalta
WTI Transport

Logistics Segment

Geographic Footprint



Segment Overview

- Same day parcel delivery nationwide in the United States and Canada
- Truck brokerage and other logistics services
- 23% of YTD Q2-2024 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
TFWW
Unimark Truck Transport
Unity Courier Service

Return on Invested Capital¹ by Operating Segment

	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2
Package & Courier	28.8%	27.6%	28.1%	25.7%	24.2%
Canadian Less-Than-Truckload	21.1%	19.6%	20.1%	19.1%	19.1%
US Less-Than-Truckload	16.0%	15.2%	15.1%	15.2%	15.4%
Canadian Truckload	17.0%	13.8%	12.6%	10.4%	8.9%
Specialized Truckload	12.7%	10.1%	10.3%	9.5%	7.3%
Logistics	17.9%	15.5%	18.8%	19.2%	20.5%

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 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...*

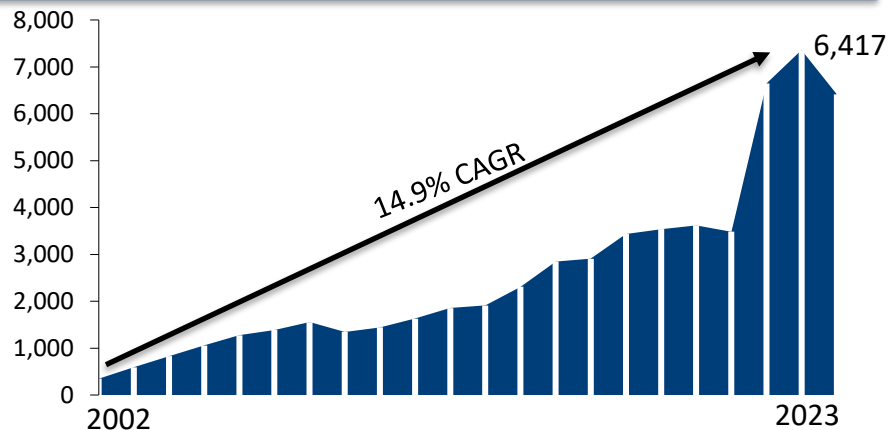
...reaping the benefits of both economies of scale and specialization

...more efficiently allocating resources

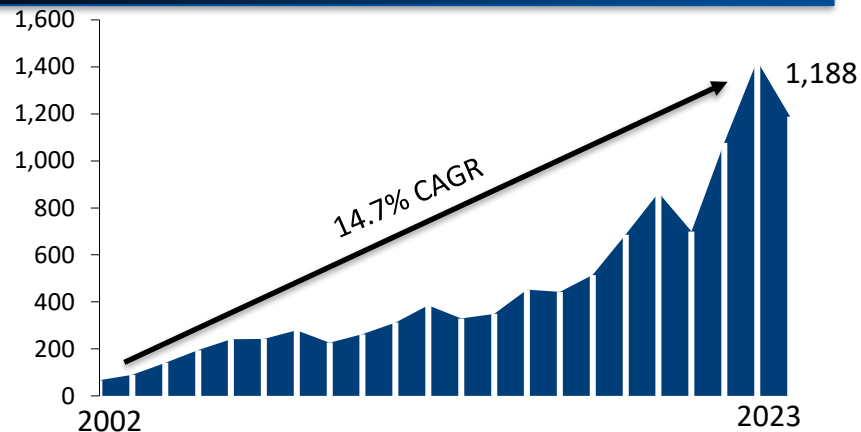
...capitalizing on market opportunities and exploiting market dislocations in real time

Superior Track Record of Growth

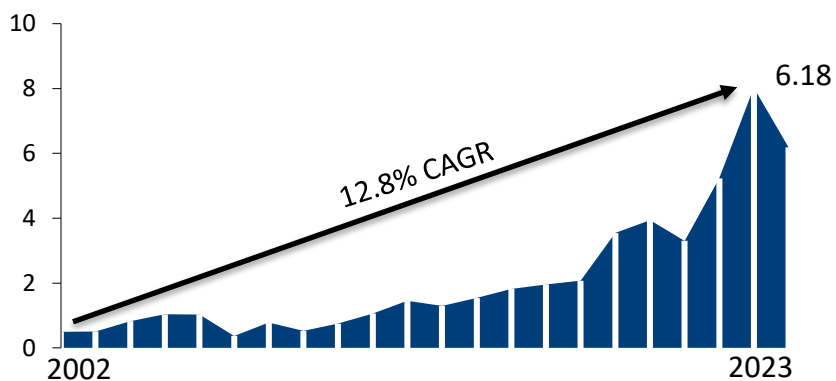
Revenue Before Fuel Surcharge (US\$ in millions)



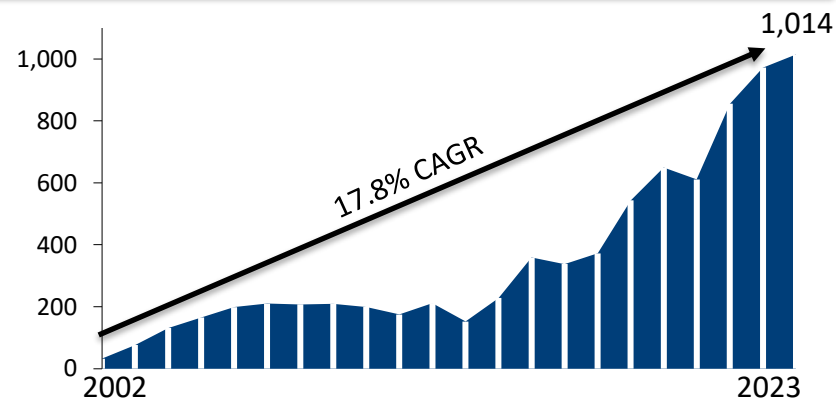
Adjusted EBITDA^{1,2} (US\$ in millions)



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



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




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

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

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

Total Shareholder Return Over Various Periods

“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	Less-Than-Truckload ¹	Truckload ²	Logistics ³
Total Shareholder Return	15-Year	4,768%	1,611%	4,124%	489%	219%
	10-Year	887%	298%	720%	89%	84%
	5-Year	441%	151%	405%	34%	13%
	1-Year	33%	(2)%	31%	(19)%	(19)%

¹Less-Than-Truckload: ArcBest, Old Dominion Freight Line, XPO, and Saia.

²Truckload: Heartland, Knight-Swift, Werner, Schneider, J.B. Hunt, and P.A.M. Transportation.

³Logistics: CH Robinson, Landstar, Forward Air, GXO, and RXO.

Note: All periods above are through 6/30/24. 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.

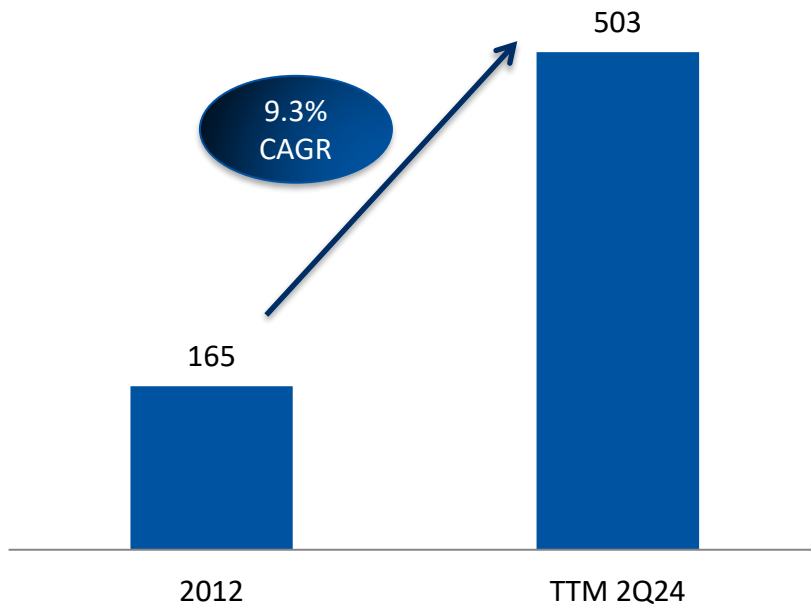
¹Adjusted EPS - Diluted is a non-IFRS measures. Please refer to page 32 for a reconciliation.

²Free Cash Flow is a non-IFRS measures.

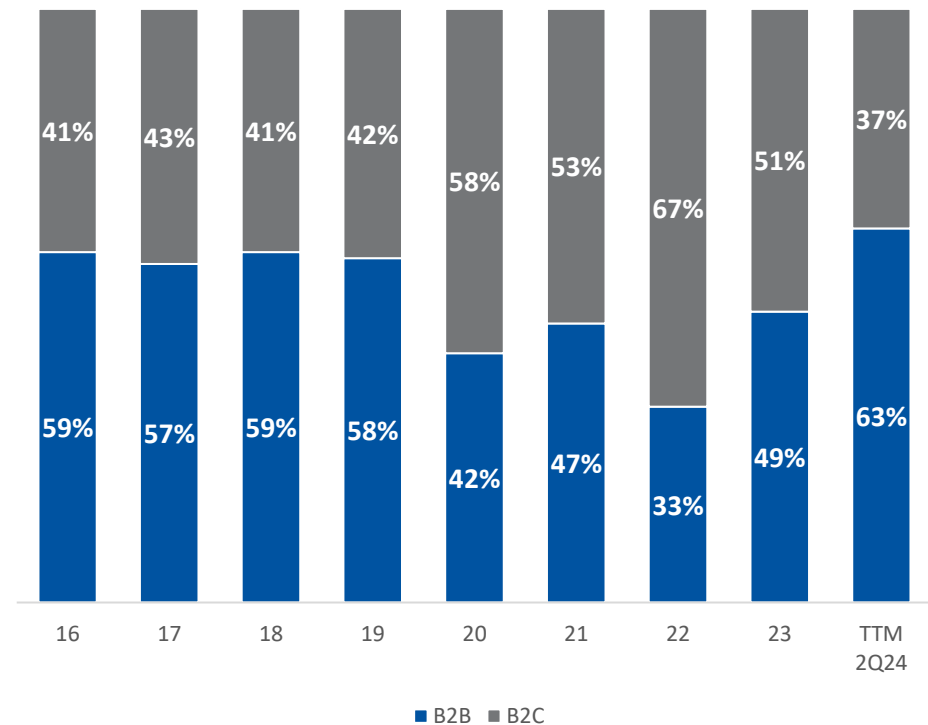
E-Commerce Provides Additional Growth

- *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

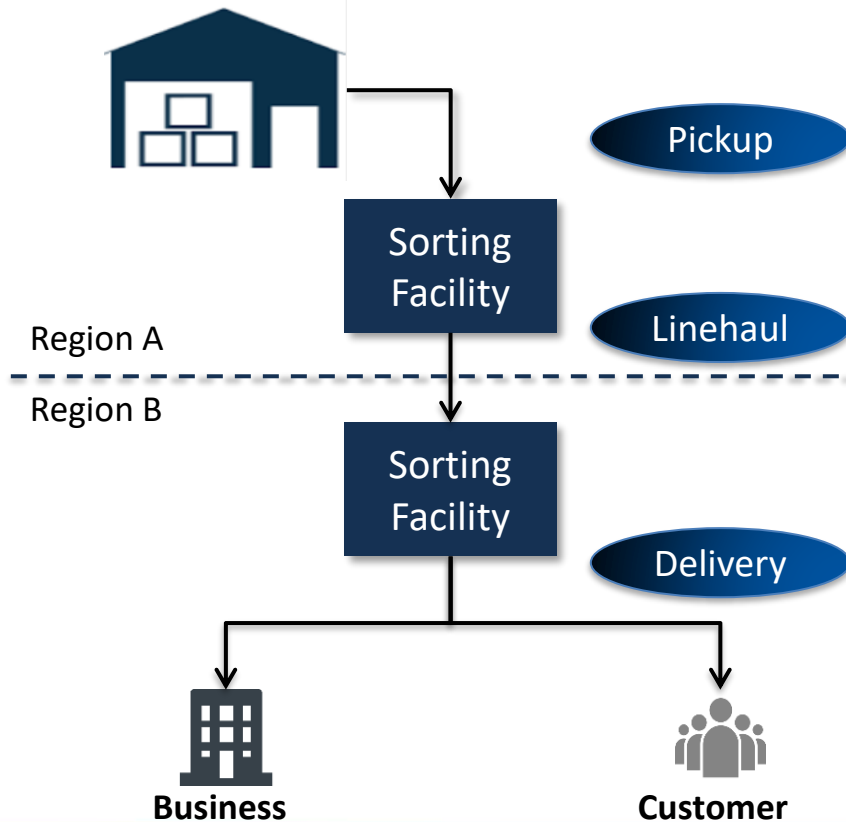


Evolution of E-Commerce Fulfillment

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

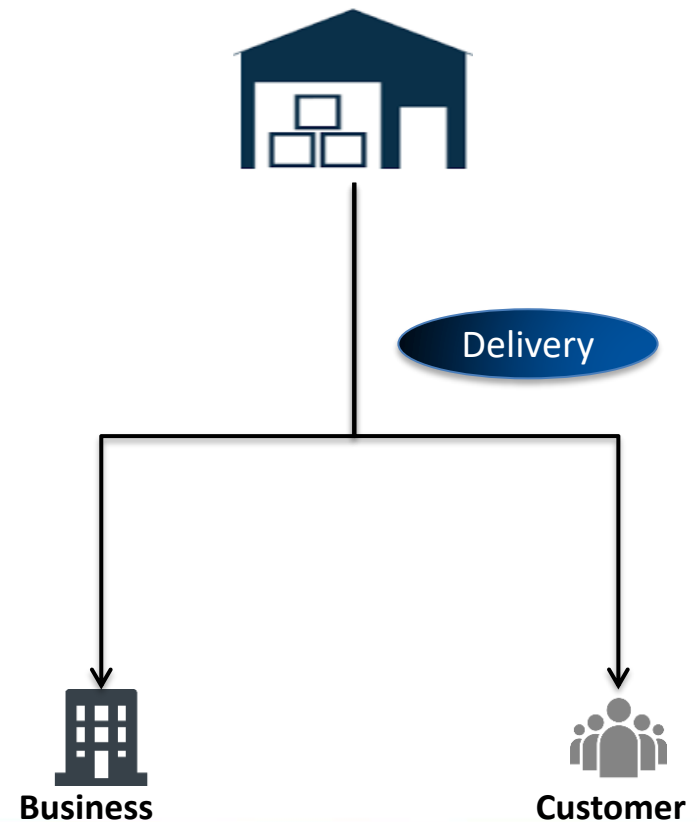
Next-Day Services

Shipper - Warehouse



Same-Day Services

Shipper - Warehouse

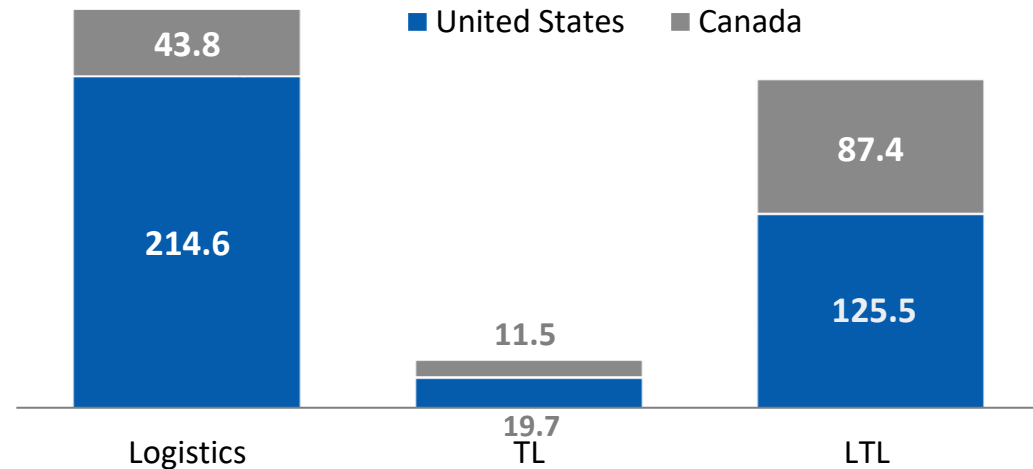


TFI International Serves a Vast E-Commerce Network



- 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 Q2 2024 E-Commerce Revenue by Segment
(US\$ in millions)



- Total Canadian E-Commerce revenue: US\$142.7 million
- Total U.S. E-Commerce revenue: US\$359.8 million

Robust Balance Sheet With Strategic Flexibility

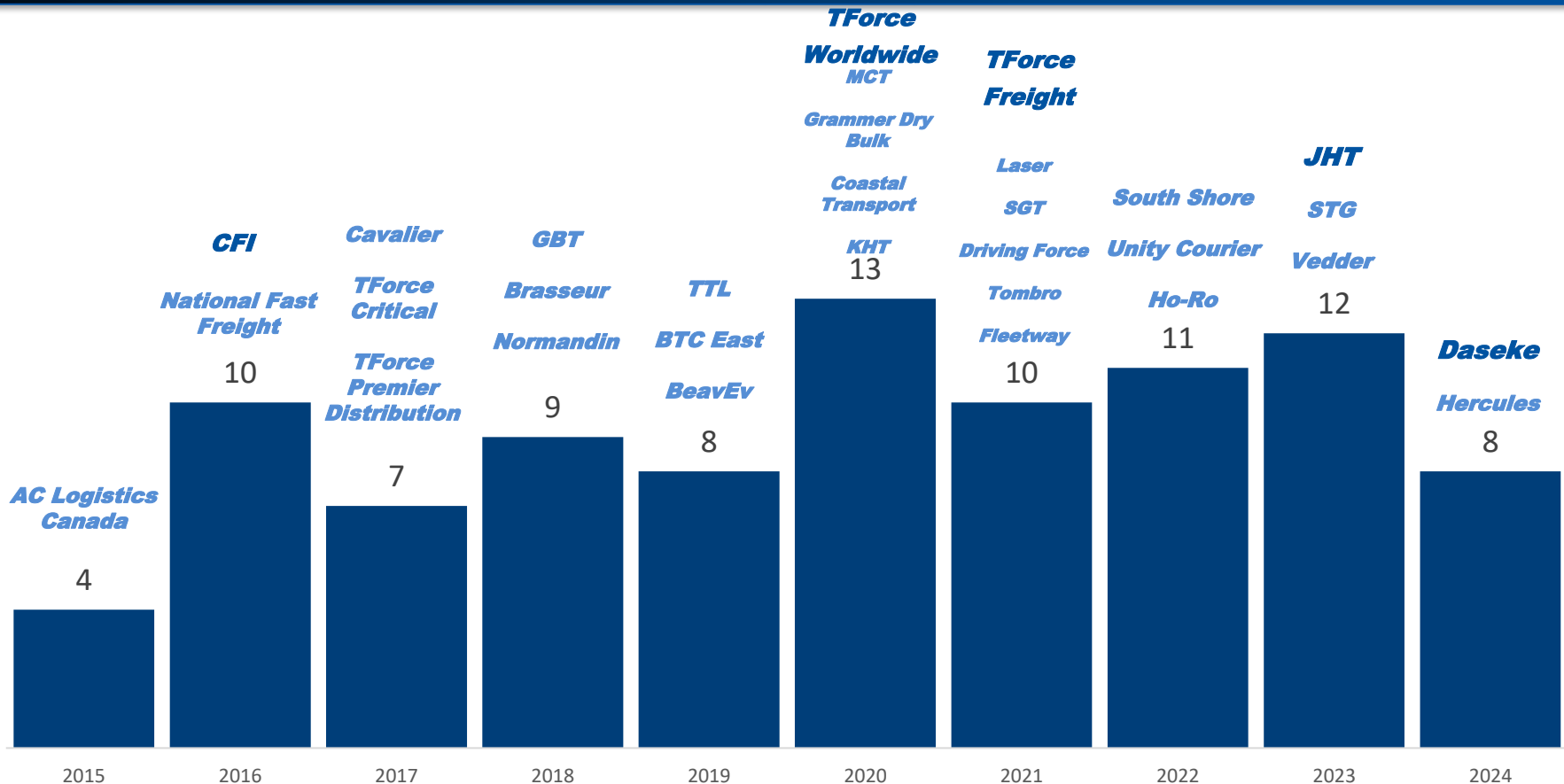
Covenants	Requirements	As at June 30, 2024
Funded debt-to-EBITDA ratio [ratio of total debt, net of cash, plus letters of credit and some other long-term liabilities to earnings before interest, income tax, depreciation and amortization (“EBITDA”), including last twelve months adjusted EBITDA from business acquisitions]	< 3.50	2.15
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	5.11

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 92 companies across our highly fragmented markets since 2015, of which 5 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 – LTL	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2
U.S. based LTL								
Revenue (in thousands of dollars)	544,318	475,389	460,343	467,903	503,275	481,102	484,314	492,199
GFP Revenue (in thousands of dollars)	142,957	126,047	109,104	81,823	77,874	81,564	67,327	55,422
FSC Revenue (in thousands of dollars)	164,174	142,180	120,840	99,317	115,585	112,079	103,512	100,775
Adjusted operating ratio ¹	90.80%	90.40%	95.70%	91.50%	90.80%	91.00%	92.60%	90.80%
Revenue per hundredweight (excluding fuel) ²	\$29.87	\$30.05	\$29.47	\$28.46	\$27.84	\$28.81	\$28.90	\$27.62
Revenue per shipment (excluding fuel) ²	\$320.94	\$322.74	\$313.37	\$313.61	\$320.97	\$342.18	\$349.43	\$337.35
Revenue per hundredweight (including fuel) ²	\$38.78	\$39.04	\$37.21	\$34.50	\$34.23	\$35.52	\$35.08	\$33.28
Revenue per shipment (including fuel) ²	\$416.56	\$419.26	\$395.63	\$380.17	\$394.68	\$421.89	\$424.11	\$406.42
Tonnage (in thousands of tons) ²	911	791	781	822	904	835	838	891
Shipments (in thousands) ²	1,696	1,473	1,469	1,492	1,568	1,406	1,386	1,459
Average weight per shipment (in lbs) ²	1,074	1,074	1,063	1,102	1,153	1,188	1,209	1,221
Average length of haul (in miles) ²	1,107	1,092	1,088	1,106	1,124	1,132	1,153	1,157
Cargo claims (% revenue)	0.7%	1.5%	0.7%	0.3%	0.4%	0.5%	0.7%	0.5%
Vehicle count, average ³	4,922	4,410	4,305	4,136	3,972	3,974	3,836	3,976
Truck age ⁴	6.7	6.6	5.0	4.9	4.6	4.7	4.6	4.3
Business days	64	62	64	64	64	62	64	64

¹ This is a non-IFRS measure. Please refer to the reconciliation on pages 35, 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 June 30, 2024, the active vehicle count was 3,469, (December 31, 2023 – 3,364).

⁴The truck age of U.S. LTL operations has been presented for active trucks.

Additional Operational Data (Slide 2 of 5)

Operational Data – LTL	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2
Canadian based LTL								
Revenue (in thousands of dollars)	133,654	123,176	124,812	127,936	140,794	138,241	134,918	143,906
FSC revenue (in thousands of dollars)	42,254	41,051	38,223	32,055	37,581	39,388	35,408	36,996
Adjusted operating ratio ¹	72.80%	75.30%	75.50%	73.70%	77.20%	79.90%	80.90%	75.60%
Revenue per hundredweight (excluding fuel)	\$11.01	\$10.84	\$10.56	\$10.84	\$11.07	\$10.82	\$10.81	\$11.16
Revenue per shipment (excluding fuel)	\$236.97	\$235.97	\$234.61	\$231.77	\$237.03	\$237.12	\$231.82	\$227.70
Revenue per hundredweight (including fuel) ²	\$14.49	\$14.46	\$13.79	\$13.56	\$14.02	\$13.90	\$13.65	\$14.03
Revenue per shipment (including fuel) ²	\$311.89	\$314.61	\$306.46	\$289.84	\$300.89	\$304.68	\$292.66	\$286.24
Tonnage (in thousands of tons)	607	568	591	590	636	639	624	645
Shipments (in thousands)	564	522	532	552	594	583	582	632
Average weight per shipment (in lbs)	2,152	2,176	2,222	2,138	2,141	2,192	2,144	2,041
Average length of haul (in miles)	739	734	826	862	863	856	761	762
Cargo claims (% revenue)	0.3%	0.1%	0.3%	0.2%	0.3%	0.1%	0.2%	0.4%
Vehicle count, average	800	808	802	782	792	777	907	922
Truck age	4.8	5.1	4.8	4.8	4.9	4.8	4.3	4.4
Business days	63	62	63	63	62	62	62	64

¹ This is a non-IFRS measure. Please refer to the reconciliation on pages 35, 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 3 of 5)

Operational Data - LTL	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2
P&C								
Revenue (in thousands of dollars)	120,236	129,074	112,560	115,588	111,749	122,033	103,180	108,565
FSC Revenue (in thousands of dollars)	38,927	43,307	32,644	26,651	27,808	34,165	25,464	27,180
Adjusted Operating Ratio ¹	71.80%	70.90%	75.70%	76.60%	77.40%	71.60%	82.40%	77.90%
Revenue per pound (including fuel)	\$0.48	\$0.47	\$0.49	\$0.47	\$0.45	\$0.48	\$0.49	\$0.44
Revenue per pound (excluding fuel)	\$0.36	\$0.35	\$0.38	\$0.38	\$0.36	\$0.37	\$0.39	\$0.35
Revenue per package (including fuel)	\$7.69	\$7.46	\$7.47	\$7.39	\$7.22	\$7.03	\$6.85	\$6.99
Revenue per package (excluding fuel)	\$5.81	\$5.59	\$5.79	\$6.01	\$5.78	\$5.49	\$5.50	\$5.59
Tonnage (in thousands of metric tons)	152	167	136	138	141	148	120	141
Packages (in thousands)	20,687	23,107	19,434	19,240	19,342	22,230	18,776	19,424
Average weight per shipment (in lbs)	16.19	15.93	15.42	15.81	16.07	14.67	14.09	16.00
Vehicle count, average	1,010	1,028	1,007	972	984	995	968	948
Weekly revenue per vehicle (incl. fuel, in thousands of dollars)	\$12.12	\$12.90	\$11.09	\$11.26	\$10.91	12.08	10.22	11.01
Business Days	62	62	63	63	62	61	62	64

¹ This is a non-IFRS measure. Please refer to the reconciliation on pages 35, 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.

Additional Operational Data (Slide 4 of 5)

Operational Data – TL	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2
Specialized TL								
Revenue (in thousands of U.S. dollars)	297,267	274,537	279,415	291,768	284,322	283,383	278,468	565,936
Brokerage revenue (in thousands of U.S. dollars) ²	58,165	50,957	56,744	43,682	41,062	40,569	42,698	98,583
FSC revenue (in thousands of U.S. dollars) ²	87,419	82,288	69,865	57,006	61,307	65,366	57,904	100,853
Adjusted operating ratio ¹	79.9%	87.4%	84.5%	83.9%	87.8%	87.0%	89.2%	88.7%
Revenue per truck per week (excluding fuel)	\$4,777	\$4,197	\$4,170	\$4,390	\$4,240	\$4,133	\$4,187	\$4,550
Revenue per truck per week (including fuel)	\$6,182	\$5,455	\$5,212	\$5,247	\$5,154	\$5,086	\$5,057	\$5,361
Truck count, average	3,657	3,839	3,985	3,914	3,918	4,051	3,928	6,785
Trailer count, average	10,928	11,004	10,627	10,404	10,362	10,402	10,134	20,613
Truck age	3.6	3.6	3.5	3.4	3.4	3.4	3.4	3.3
Trailer age	11.5	11.5	12.0	12.2	12.4	12.7	12.2	12.2
Number of owner operators, average	1,129	1,193	1,170	1,199	1,241	1,223	1,188	2,783

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

Additional Operational Data (Slide 5 of 5)

Operational Data – TL	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2
Canadian based Conventional TL								
Revenue (in thousands of U.S. dollars)	53,210	54,810	53,829	54,520	54,300	53,838	51,596	49,484
Brokerage revenue (in thousands of U.S. dollars) ³	25,863	24,291	23,772	22,869	24,734	23,976	26,885	26,272
FSC revenue (in thousands of U.S. dollars) ³	16,155	17,307	15,715	12,367	14,078	15,287	14,185	13,731
Adjusted operating ratio ¹	75.5%	81.1%	81.2%	84.3%	87.8%	89.0%	91.2%	89.3%
Total mileage (in thousands)	22,706	24,498	24,971	25,618	26,053	25,917	25,326	25,028
Revenue per mile (excluding fuel) ²	\$2.34	\$2.24	\$2.16	\$2.13	\$2.08	\$2.08	\$2.04	\$1.98
Revenue per mile (including fuel) ²	\$3.05	\$2.64	\$2.78	\$2.61	\$2.62	\$2.67	\$2.60	\$2.53
Revenue per truck per week (excluding fuel)	\$4,165	\$3,792	\$3,484	\$3,376	\$3,124	\$3,094	\$3,096	\$3,178
Revenue per truck per week (including fuel)	\$5,430	\$4,989	\$4,502	\$4,142	\$3,934	\$3,973	\$3,947	\$4,060
Truck count, average	724	858	949	995	1,088	1,072	1,018	969
Trailer count, average	3,341	3,636	3,740	3,957	4,143	3,861	3,650	3,512
Truck age	3.1	3.5	3.2	3.3	3.6	3.3	3.1	3.0
Trailer age	6.9	7.3	7.5	7.5	8.0	7.9	7.9	7.5
Number of owner operators, average	259	254	239	247	249	267	264	229

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

² The revenue per mile calculation excludes brokerage revenues.



Reconciliations

Five-Year Reconciliation of Adjusted EBITDA¹

(US\$ in millions) (from Continuing Operations)	TTM Q2 2024	2023	2022	2021	2020
Net Income	475.3	504.9	823.2	754.4	275.7
Net Finance Costs	119.7	80.9	80.4	73.0	53.9
Income Tax Expense (Recovery)	163.4	171.9	242.4	151.8	87.0
Depreciation of Property and Equipment	280.4	249.8	248.6	225.0	170.5
Depreciation of Right-of-Use Assets	149.8	132.1	126.3	112.8	80.5
Amortization of Intangible Assets	69.1	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)
Restructuring From Business Acquisition	19.7	–	–	–	–
Gain on Sale of Assets Held for Sale	(8.6)	(14.7)	(77.9)	(12.2)	(11.9)
Adjusted EBITDA	1,271.9	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 Q2 2024	2023	2022	2021	2020
Net Income	475.3	504.9	823.2	754.4	275.7
Amortization of Intangible Assets Related to Business Acquisitions	61.9	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	3.1	(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)
Restructuring From Business Acquisition	19.7	–	–	–	–
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	(20.1)	(10.7)	3.3	(11.2)	(10.3)
Adjusted Net Income from Continuing Operations	534.0	538.3	731.7	498.3	299.8
Adjusted EPS from Continuing Operations – Basic	6.28	6.27	8.19	5.36	3.36
Adjusted EPS from Continuing Operations – Diluted	6.21	6.18	8.02	5.23	3.30
EPS from Continuing Operations – Diluted	5.53	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-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2
US Based Less-Than-Truckload								
Total revenue	849,450	743,616	690,287	649,043	696,734	674,745	655,153	648,396
Total operating expenses	785,265	685,797	662,954	602,026	628,476	631,118	614,031	597,611
Operating income	64,185	57,819	27,333	47,017	68,258	43,627	41,122	50,785
Operating expenses	785,265	685,797	662,954	602,026	628,476	631,118	614,031	597,611
Gain (loss) on sale of land and buildings and assets held for sale	1,035	-	2,874	272	14,614	4,039	213	274
Gain (loss) on sale and impairment of rolling stock assets held for sale	-	-	-	-	-	(11,285)	-	-
Adjusted operating expenses	786,300	685,797	665,828	602,298	643,090	623,872	614,244	597,885
Fuel surcharge revenue	(162,174)	(142,180)	(120,840)	(99,317)	(115,585)	(112,079)	(103,512)	(100,775)
Adjusted operating expenses, net of fuel surcharge revenue	624,126	543,617	544,988	502,981	527,505	511,793	510,732	497,110
Revenue before fuel surcharge	687,276	601,436	569,447	549,726	581,149	562,666	551,641	547,621
Adjusted operating ratio	90.8%	90.4%	95.7%	91.5%	90.8%	91.0%	92.6%	90.8%

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2
Canadian Based Less-Than-Truckload								
Total revenue	175,908	164,227	163,035	159,991	178,375	177,629	170,326	180,902
Total operating expenses	139,580	133,806	132,428	126,336	146,263	149,809	144,573	145,809
Operating income	36,328	30,421	30,607	33,655	32,112	27,820	25,753	35,093
Operating expenses	139,580	133,806	132,428	126,336	146,263	149,809	144,573	145,809
Gain (loss) on sale of land and buildings and assets held for sale	27	13	-	-	(4)	1	-	-
Adjusted operating expenses	139,607	133,819	132,428	126,336	146,259	149,810	144,573	145,809
Fuel surcharge revenue	(42,254)	(41,051)	(38,223)	(32,055)	(37,581)	(39,388)	(35,408)	(36,966)
Adjusted operating expenses, net of fuel surcharge revenue	97,353	92,768	94,205	94,281	108,678	110,422	109,165	108,813
Revenue before fuel surcharge	133,654	123,176	124,812	127,936	140,794	138,241	134,918	143,906
Adjusted operating ratio	72.8%	75.3%	75.5%	73.7%	77.2%	79.9%	80.9%	75.6%

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2
P&C								
Total revenue	159,163	172,381	145,204	142,239	139,557	156,198	128,644	135,745
Total operating expenses	125,305	134,818	117,881	115,135	114,335	121,487	110,489	111,702
Operating income	33,858	37,563	27,323	27,104	25,222	34,711	18,155	24,043
Operating expenses	125,305	134,818	117,881	115,135	114,335	121,487	110,489	111,702
Adjusted operating expenses	125,305	134,818	117,881	115,135	114,335	121,487	110,489	111,702
Fuel surcharge revenue	(38,927)	(43,307)	(32,644)	(26,651)	(27,808)	(34,165)	(25,464)	(27,180)
Adjusted operating expenses, net of fuel surcharge revenue	86,378	91,511	85,237	88,484	86,527	87,322	85,025	84,522
Revenue before fuel surcharge	120,236	129,074	112,560	115,588	111,749	122,033	103,180	108,565
Adjusted operating ratio	71.8%	70.9%	75.7%	76.6%	77.4%	71.6%	82.4%	77.9%

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2
Canadian based Conventional TL								
Total revenue	95,288	96,408	93,316	89,756	93,112	93,102	92,666	89,486
Total operating expenses	75,866	65,945	78,698	77,613	83,452	84,518	85,721	81,323
Operating income	19,362	30,463	14,618	12,143	9,660	8,584	6,945	8,103
Operating expenses**	75,866	65,945	78,698	77,613	83,452	84,518	85,721	81,383
Gain on sale of land and buildings and assets held for sale	-	15,485	-	-	-	-	-	-
Adjusted operating expenses	75,866	81,430	78,698	77,613	83,452	84,518	85,721	81,383
Fuel surcharge revenue	(16,155)	(17,307)	(15,715)	(12,367)	(14,078)	(15,287)	(14,185)	(13,731)
Adjusted operating expenses, net of fuel surcharge revenue	59,711	64,123	62,983	65,246	69,374	69,231	71,536	67,652
Revenue before fuel surcharge	79,073	79,101	77,601	77,389	79,034	77,815	78,481	75,755
Adjusted operating ratio	75.5%	81.1%	81.2%	84.3%	87.8%	89.0%	91.2%	89.3%

** Operating expenses excluding intra TL eliminations

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2
Specialized TL								
Total revenue	442,850	407,781	408,779	392,456	386,691	389,318	379,070	765,327
Total operating expenses	371,313	366,402	352,901	338,416	346,294	347,245	344,551	690,149
Operating income	71,537	41,379	55,878	54,040	40,397	42,073	34,519	75,223
Operating expenses**	371,313	366,402	352,901	338,416	346,294	347,245	344,551	690,149
Gain on sale of land and buildings and assets held for sale	1	474	3,398	28	546	(7)	(34)	7
Adjusted operating expenses	371,314	366,876	356,299	338,444	346,840	347,238	344,517	690,156
Fuel surcharge revenue	(87,419)	(82,288)	(70,482)	(57,006)	(61,307)	(65,366)	(57,904)	(100,853)
Adjusted operating expenses, net of fuel surcharge revenue	283,895	284,588	285,817	281,438	285,533	281,827	286,613	589,303
Revenue before fuel surcharge	355,431	325,493	338,297	335,450	325,384	323,952	321,166	664,519
Adjusted operating ratio	79.9%	87.4%	84.5%	83.9%	87.8%	87.0%	89.2%	88.7%

** Operating expenses excluding intra TL eliminations

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2
Less-Than-Truckload – US based LTL²					
Operating income	196,353	200,426	186,231	200,019	203,787
(Gain) loss on sale of land and buildings	36	36	36	36	-
Gain on sale of assets held for sale	(4,217)	(17,795)	(10,550)	(14,001)	(18,661)
Amortization of intangible assets	1,211	1,282	1,353	1,470	3,125
Operating income, net of exclusions	193,383	183,949	177,070	187,524	188,251
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	142,137	135,203	130,146	137,830	138,364
Intangible assets	16,022	11,108	10,757	76,364	70,124
Total assets, excluding intangible assets	1,449,030	1,490,740	1,445,085	1,503,809	1,463,585
less: Liabilities	(529,027)	(567,415)	(571,468)	(611,081)	(580,631)
Total invested capital, current year	936,025	934,433	884,374	969,092	953,078
Total invested capital, acquisition price	838,910	838,910	838,910	838,910	838,910
Average invested capital	887,468	886,672	861,642	904,001	895,994
Return on invested capital	16.0%	15.2%	15.1%	15.2%	15.4%

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-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2
Less-Than-Truckload – Canadian based LTL					
Operating income	131,014	126,796	124,198	119,344	120,781
(Gain) loss on sale of land and buildings and assets held for sale	(40)	(9)	3	3	3
Amortization of intangible assets	7,207	7,234	7,531	7,636	7,646
Operating income, net of exclusions	138,181	134,021	131,732	126,983	128,430
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	101,563	98,505	96,823	93,333	94,396
Intangible assets	162,729	183,520	184,025	180,385	174,541
Total assets, excluding intangible assets	361,612	418,630	418,217	411,585	413,438
less: Trade and other payables, income taxes payable and provisions	(57,458)	(55,834)	(78,384)	(70,336)	(63,830)
Total invested capital, current year	466,883	546,316	523,858	521,634	524,149
Intangible assets, prior year	174,782	160,897	162,397	161,130	162,729
Total assets, excluding intangible assets, prior year	387,877	352,767	352,949	358,298	361,612
less: Trade and other payables, income taxes payable and provisions, prior year	(68,314)	(56,667)	(77,439)	(65,043)	(57,458)
Total invested capital, prior year	494,345	456,997	437,907	454,385	466,883
Average invested capital	480,614	501,657	480,833	488,010	495,516
Return on invested capital	21.1%	19.6%	20.1%	19.1%	19.1%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2
Less-Than-Truckload - Package and Courier					
Operating income	125,848	117,212	114,360	105,192	102,130
(Gain) Loss on sale of land and buildings and assets held for sale	-	-	7	7	7
Amortization of intangible assets	632	628	627	625	627
Operating income, net of exclusions	126,480	117,840	114,994	105,824	102,764
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	92,963	86,612	84,521	77,781	75,532
Intangible assets	184,087	179,391	183,841	179,653	177,976
Total assets, excluding intangible assets	166,464	167,852	175,336	163,838	172,816
less: Trade and other payables, income taxes payable and provisions	(36,638)	(30,921)	(53,870)	(42,472)	(39,939)
Total invested capital, current year	313,913	316,322	305,307	301,019	310,853
Intangible assets, prior year	189,914	176,634	181,119	180,486	184,087
Total assets, excluding intangible assets, prior year	188,106	174,554	182,605	168,470	166,464
less: Trade and other payables, income taxes payable and provisions, prior year	(47,182)	(40,269)	(67,428)	(44,777)	(36,638)
Total invested capital, prior year	330,838	310,919	295,296	304,179	313,913
Average invested capital	322,376	313,621	300,302	302,599	312,383
Return on invested capital	28.8%	27.6%	28.1%	25.7%	24.2%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2
Truckload - Canadian based Conventional TL					
Operating income	76,584	66,882	45,004	37,331	33,292
Gain on sale of land and buildings and assets held for sale	(15,485)	(15,485)	-	-	-
Amortization of intangible assets	1,983	2,032	2,133	2,231	2,252
Operating income, net of exclusions	63,082	53,429	47,137	39,562	35,544
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	46,365	39,270	34,646	29,078	26,125
Intangible assets	110,512	117,752	121,871	122,748	120,967
Total assets, excluding intangible assets	201,606	212,321	210,872	207,800	202,639
less: Trade and other payables, income taxes payable and provisions	(21,488)	(20,081)	(26,866)	(27,856)	(24,192)
Total invested capital, current year	290,630	309,992	305,877	302,692	299,414
Intangible assets, prior year	102,874	100,306	96,941	98,211	110,512
Total assets, excluding intangible assets, prior year	177,575	185,861	185,740	188,761	201,606
less: Trade and other payables, income taxes payable and provisions, prior year	(26,569)	(24,987)	(40,671)	(28,394)	(21,488)
Total invested capital, prior year	253,880	261,180	242,010	258,578	290,630
Average invested capital	272,255	285,586	273,944	280,635	295,022
Return on invested capital	17.0%	13.8%	12.6%	10.4%	8.9%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2
Truckload - Specialized TL					
Operating income	222,836	191,696	192,389	171,030	192,212
Gain on sale of land and buildings and assets held for sale	(3,888)	(4,435)	(3,951)	3	(513)
Amortization of intangible assets	20,769	20,934	21,036	21,252	22,569
Operating income, net of exclusions	239,717	208,195	209,474	191,747	214,268
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	176,192	153,023	153,963	140,934	157,487
Intangible assets	678,419	720,892	735,795	759,442	1,310,063
Total assets, excluding intangible assets	846,215	934,739	935,625	939,429	1,824,275
less: Trade and other payables, income taxes payable and provisions	(98,629)	(97,178)	(124,538)	(126,259)	(251,462)
Total invested capital, current year	1,426,005	1,558,453	1,546,882	1,572,612	2,882,876
Intangible assets, prior year	646,001	653,943	678,522	674,644	678,419
Total assets, excluding intangible assets, prior year	827,698	888,874	906,564	858,252	846,215
less: Trade and other payables, income taxes payable and provisions, prior year	(121,203)	(77,734)	(151,097)	(134,412)	(98,629)
Total invested capital, prior year	1,352,766	1,465,083	1,433,989	1,398,484	1,426,005
Average invested capital	1,389,386	1,511,768	1,490,436	1,485,548	2,154,441
Return on invested capital	12.7%	10.1%	10.3%	9.5%	7.3%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2
Logistics					
Operating income	127,799	139,662	160,112	168,584	186,281
(Gain) Loss on sale of land and buildings and assets held for sale	-	-	(226)	(262)	(262)
Amortization of intangible assets	22,386	24,344	27,237	30,356	32,795
Operating income, net of exclusions	150,185	164,006	187,123	198,678	218,814
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	110,386	120,544	137,535	146,028	160,828
Intangible assets	529,045	804,509	782,923	764,566	757,713
Total assets, excluding intangible assets	252,983	384,568	357,251	351,366	389,054
less: Trade and other payables, income taxes payable and provisions	(155,856)	(202,731)	(220,328)	(201,893)	(201,318)
Total invested capital, current year	626,172	986,346	919,846	914,039	945,449
Intangible assets, prior year	490,002	470,990	468,547	524,989	529,045
Total assets, excluding intangible assets, prior year	300,296	285,159	263,550	259,402	252,983
less: Trade and other payables, income taxes payable and provisions, prior year	(185,647)	(183,256)	(186,557)	(177,142)	(155,856)
Total invested capital, prior year	604,651	572,893	545,540	607,249	626,172
Average invested capital	615,412	779,620	732,693	760,644	785,811
Return on invested capital	17.9%	15.5%	18.8%	19.2%	20.5%

¹ This is a non-IFRS measure.

Reconciliation of FCF Conversion¹ TTM 2024-Q2

(US\$ in thousands)	Less-Than-Truckload	Truckload	Logistics
Adjusted EBITDA¹ reconciliation TTM 2024-Q2			
Operating income	426,699	225,506	186,281
Depreciation and amortization	210,674	228,997	57,954
(Gain) loss on sale of land and buildings	(1)	3,441	-
(Gain) loss on sale of assets held for sale	(7,844)	(3,956)	(262)
Adjusted EBITDA	629,528	453,988	243,973
Net capital expenditures¹ reconciliation TTM 2024-Q2			
Additions to rolling stock	168,475	113,985	4,858
Additions to equipment	19,111	5,880	1,290
Proceeds from the sale of rolling stock	(22,093)	(42,626)	(215)
Proceeds from the sale of equipment	-	(19)	(12)
Net capital expenditures	165,493	77,220	5,921
Adjusted EBITDA less net capital expenditures	464,035	376,768	238,052
FCF Conversion (%)	73.7%	83.0%	97.6%

¹ This is a non-IFRS measure.

Reconciliation of Free Cash Flow¹ Measures

(US\$ in millions)	TTM 2024-Q2
Reconciliation of free cash flow¹	
Net cash from operating activities	1,030.5
Additions to property and equipment	(397.6)
Proceeds from sale of property and equipment and AHFS	97.7
Free Cash Flow	730.7

(US\$ in millions)	TTM 2024-Q2
Reconciliation of free cash conversion¹	
Adjusted EBITDA from continuing operations	1,271.9
Additions to rolling stock and equipment	(314.0)
Proceeds from sale of rolling stock and equipment	65.0
Adjusted EBITDA net of rolling stock and equipment	1,022.9
Free cash flow conversion	80.4%

¹ This is a non-IFRS measure.

