



Third Quarter Ended September 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:**
683 facilities,
22,314 trucks¹,
43,320 trailers



**28,230
employees,
of which 14,751
are drivers**

**Decentralized,
entrepreneurial
management
approach**



¹ 14,247 owned or leased; 8,067 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

- 10.6% Operating Margin²
- 6.9% FCF Yield^{1,3}
- 79.1% FCF Conversion^{1,4}

Proven track record of growth through disciplined acquisition strategy

- Completed 94 acquisitions since 2015, of which 5 were major acquisitions⁶
- Industry remains fragmented

Balanced capital allocation approach to drive shareholder value

- US\$6.3 billion 20-year total FCF¹
- US\$2.1 billion returned to shareholders since 2017

Robust balance sheet position

- Access to US\$1.0 billion revolving facilities
- Annual Forward Dividend Yield of 1.3%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 Q3 2024, calculated using revenue before surcharge.

³ TTM Q3 2024 FCF divided by the September 30, 2024 market cap.

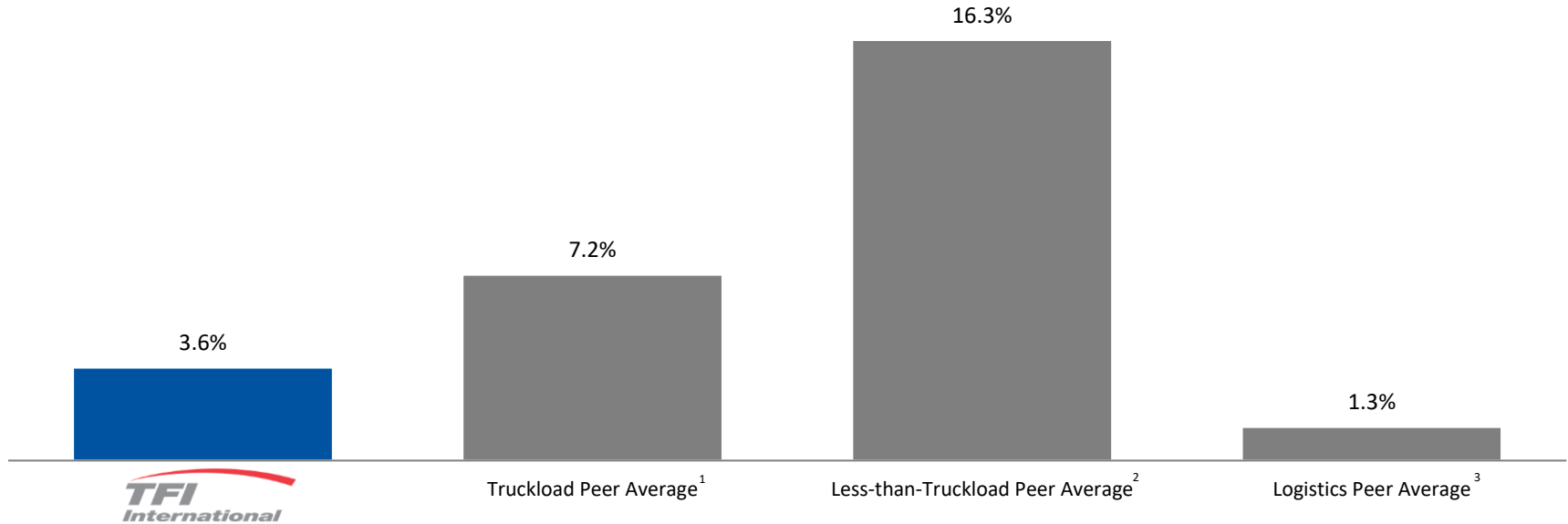
⁴ Calculated as TTM Q3 2024 (Adjusted EBITDA – Net Capex of rolling stock and equipment) / Adjusted EBITDA.

⁵ Based on US \$0.45 dividend approved by the Board on October 21, 2024 and stock price of US \$136.89, as of September 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. TFI data reflects TTM Q3-2024 while peer data is TTM Q2-2024.

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

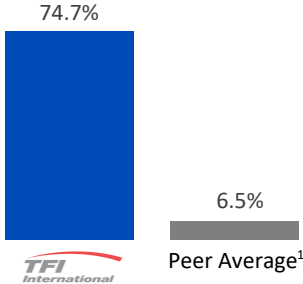
² Less-Than-Truckload: ArcBest, Old Dominion Freight Line, XPO, and Saia.

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

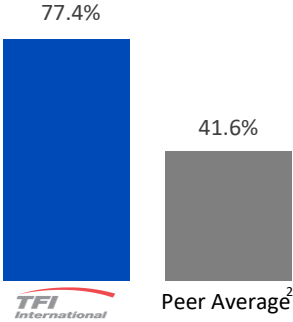
*Source: FactSet

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

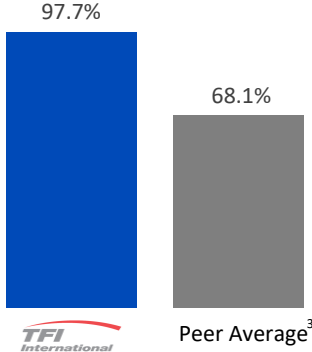
Less-Than-Truckload



Truckload



Logistics



Note: FCF Conversion (%) calculated as (Adjusted EBITDA – Net Capex of rolling stock and equipment) / Adjusted EBITDA. TFI data reflects TTM Q3-2024 while peer data is TTM Q2-2024. 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.

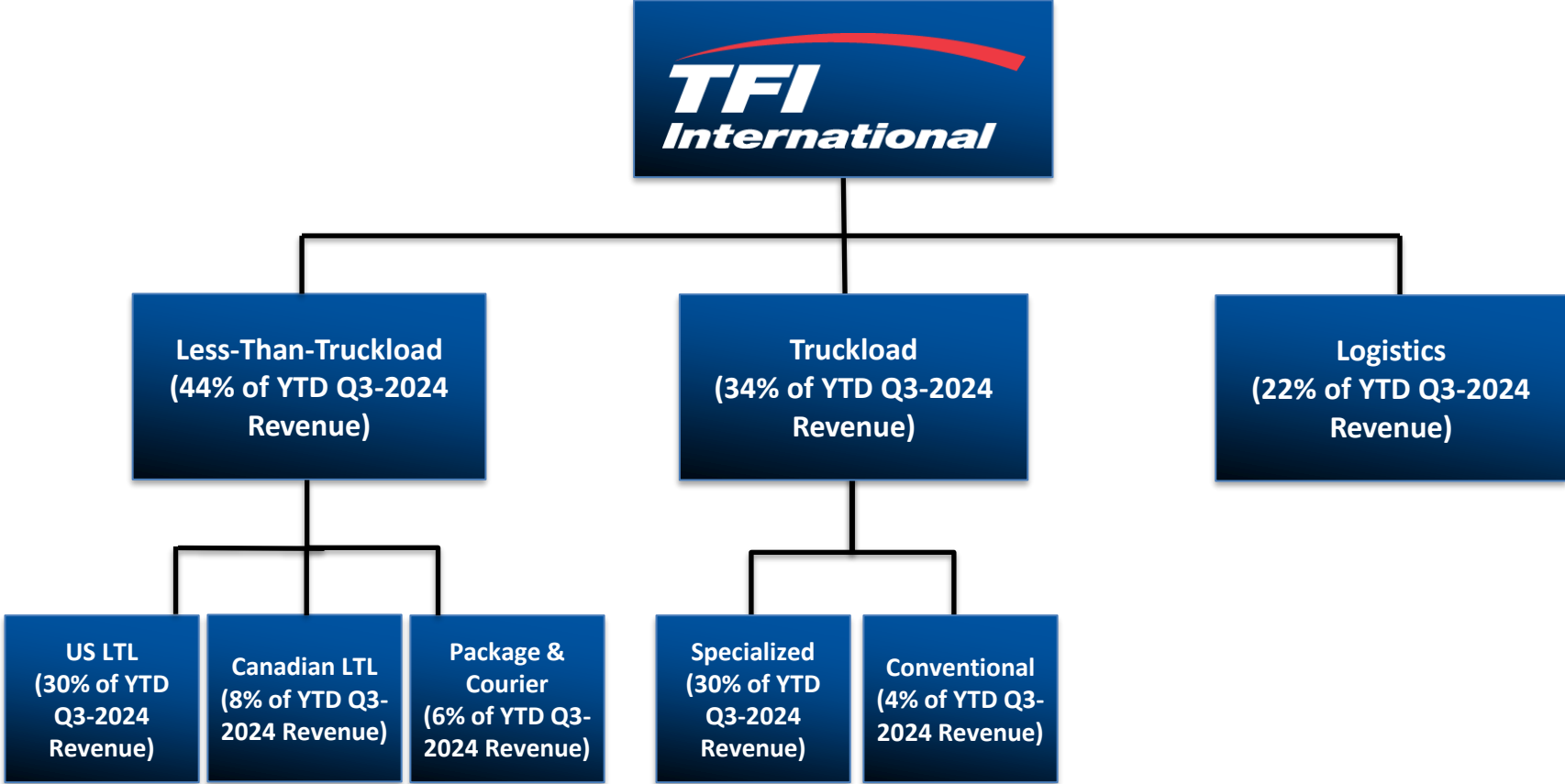
* Source: FactSet

Our Strategy of Growth Through Acquisitions

- Proven track record of executing on M&A strategy across highly fragmented markets
 - Completed 94 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

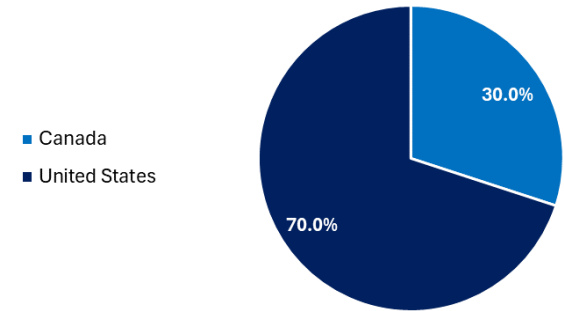


Services by Geography

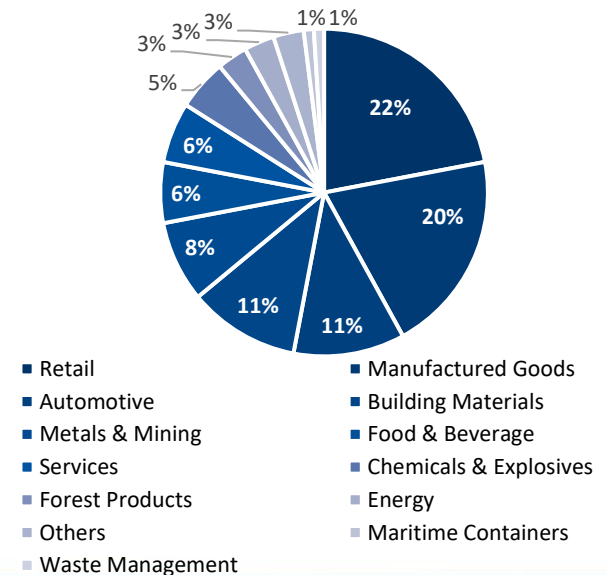
- TFI has built a robust and well-diversified revenue base
- No client accounts for > 5% of consolidated revenue

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

By Geography (YTD Q3-2024)



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
- 44% of YTD Q3-2024 Revenue

Less-Than-Truckload Operating Companies

US LTL (30% of Total Revs.)

Hercules
Hot-Line Freight Systems
TForce Freight

CANADIAN LTL (8% of Total Revs.)

Cavaller
Clarke Transport
Excel Transportation
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
- 34% of YTD Q3-2024 Revenue

Truckload Operating Companies

CONVENTIONAL (4% of Total Revs.)

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

Big Freight Systems
Boyd Bros
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
CRS Express
Driving Force Decks

SPECIALIZED (30% of Total Revs.)

Durocher Intl.
E.W. Wylie
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
- 22% of YTD Q3-2024 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-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3
Package & Courier	27.6%	28.1%	25.7%	24.2%	22.2%
Canadian Less-Than-Truckload	19.6%	20.1%	19.1%	19.1%	17.6%
US Less-Than-Truckload	15.2%	15.1%	15.2%	15.4%	15.4%
Canadian Truckload	13.8%	12.6%	10.4%	8.9%	7.7%
Specialized Truckload	10.1%	10.3%	9.5%	7.3%	7.9%
Logistics	15.5%	18.8%	19.2%	20.5%	17.4%

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...*

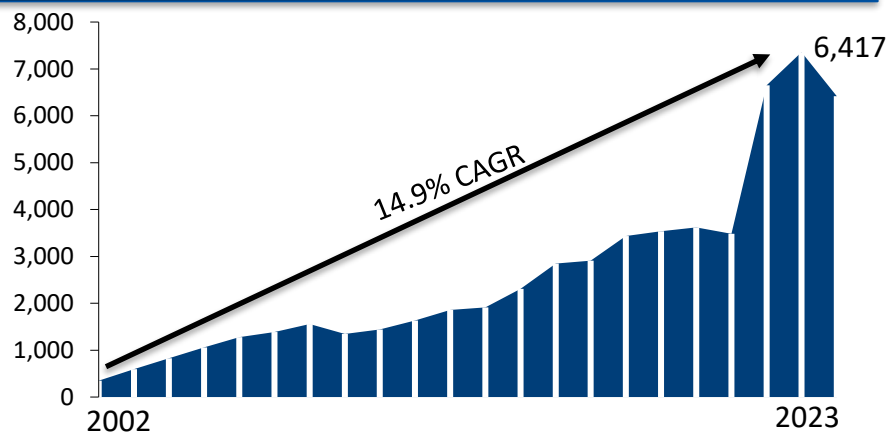
...reaping the benefits of both economies of scale and specialization

...more efficiently allocating resources

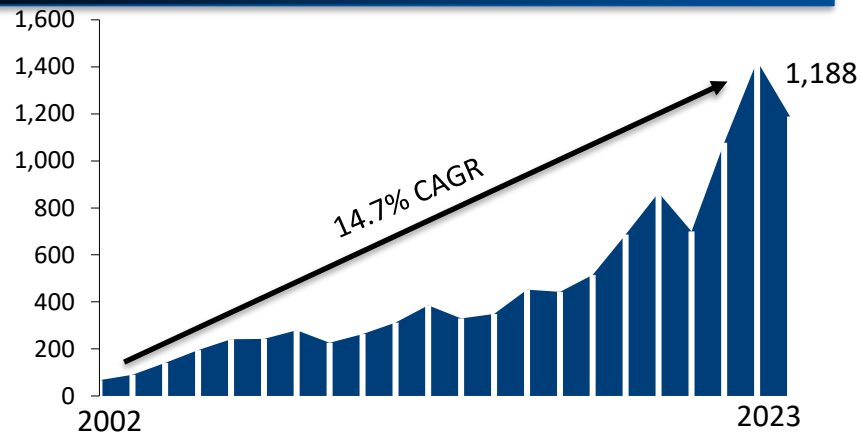
...capitalizing on market opportunities and exploiting market dislocations in real time

Superior Track Record of Growth

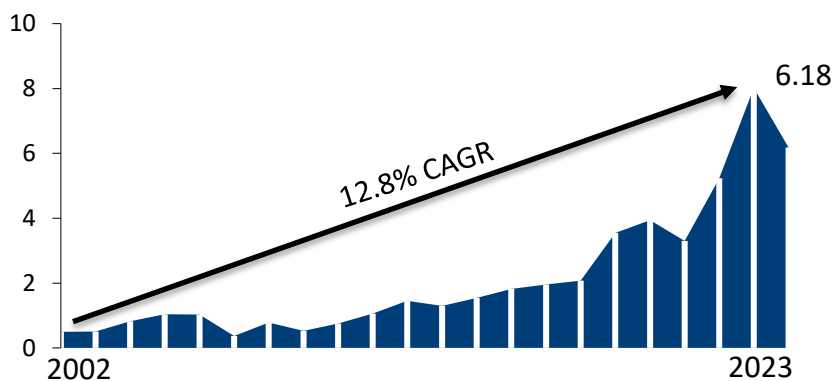
Revenue Before Fuel Surcharge (US\$ in millions)



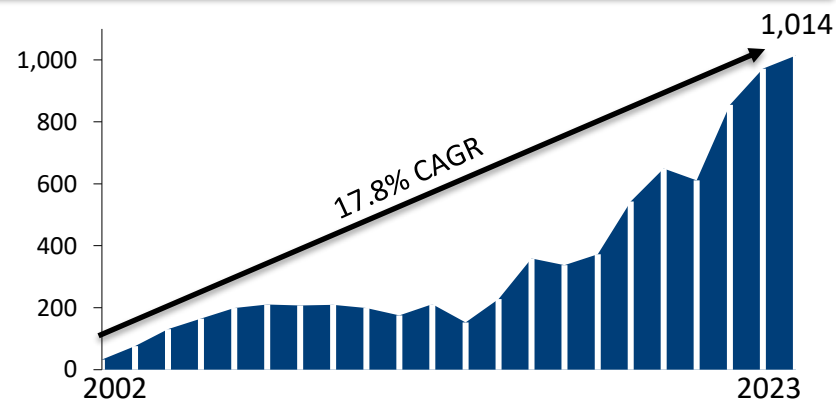
Adjusted EBITDA^{1,2} (US\$ in millions)



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	3,025%	1,623%	4,205%	415%	248%
	10-Year	734%	270%	624%	84%	101%
	5-Year	391%	122%	307%	29%	30%
	1-Year	7%	5%	15%	(4)%	5%

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 9/30/24. 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.

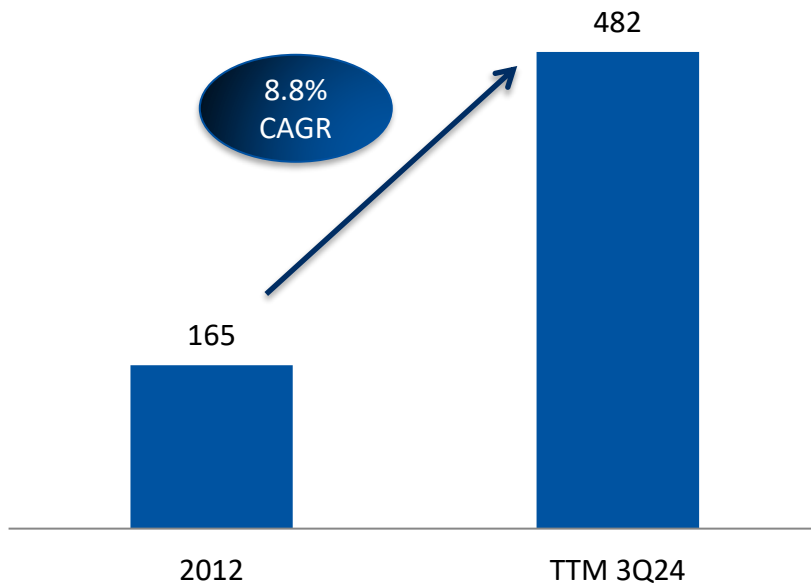
¹Adjusted EPS - Diluted is a non-IFRS measures. Please refer to page 32 for a reconciliation.

²Free Cash Flow is a non-IFRS measures.

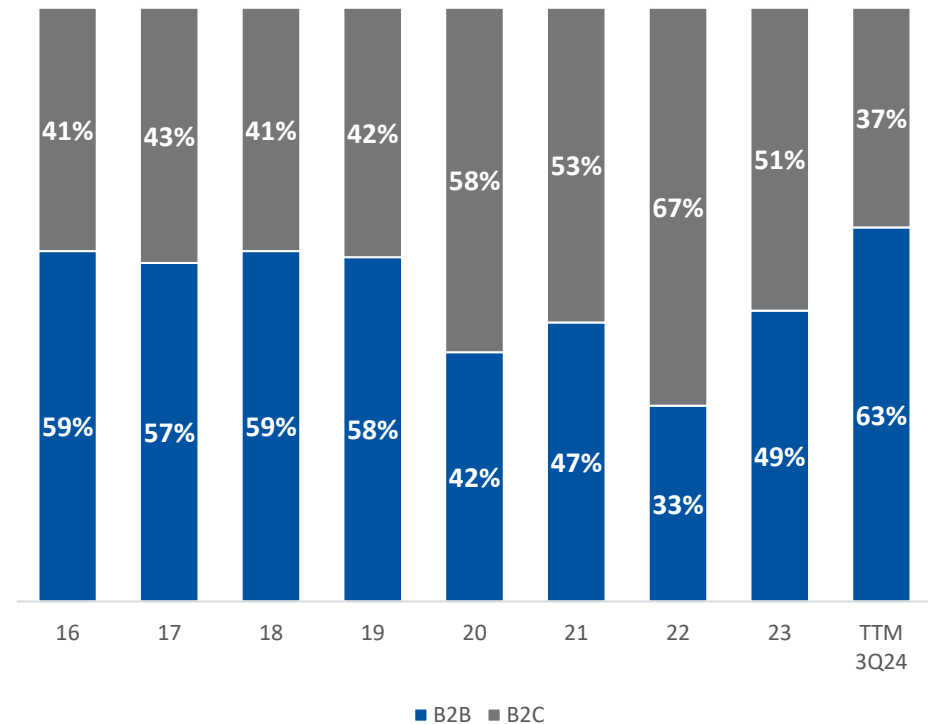
E-Commerce Provides Additional Growth

- *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

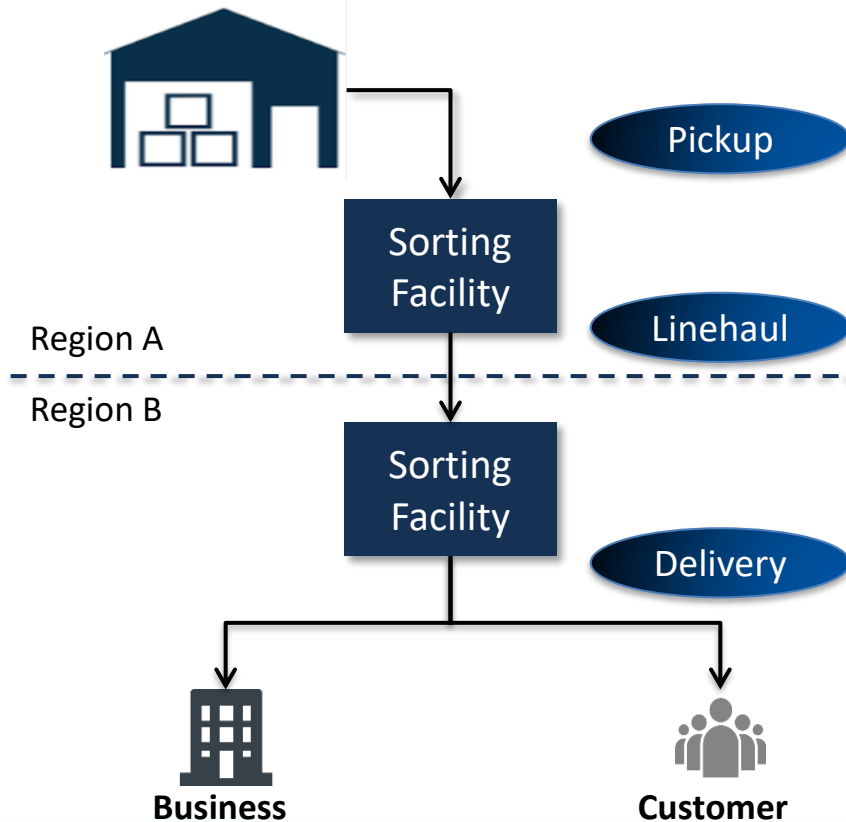


Evolution of E-Commerce Fulfillment

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

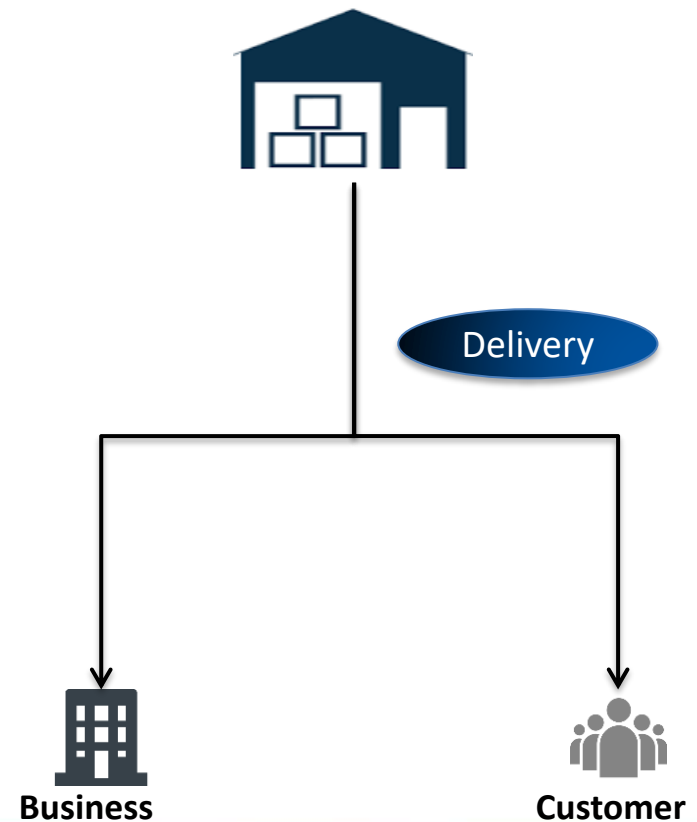
Next-Day Services

Shipper - Warehouse



Same-Day Services

Shipper - Warehouse

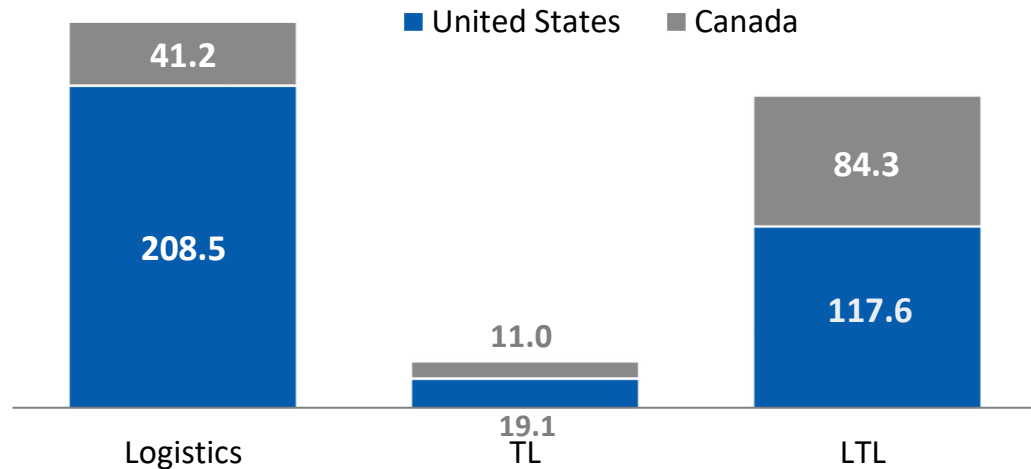


TFI International Serves a Vast E-Commerce Network



- 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 Q3 2024 E-Commerce Revenue by Segment (US\$ in millions)



- Total Canadian E-Commerce revenue: US\$136.5 million
- Total U.S. E-Commerce revenue: US\$345.2 million

Robust Balance Sheet With Strategic Flexibility

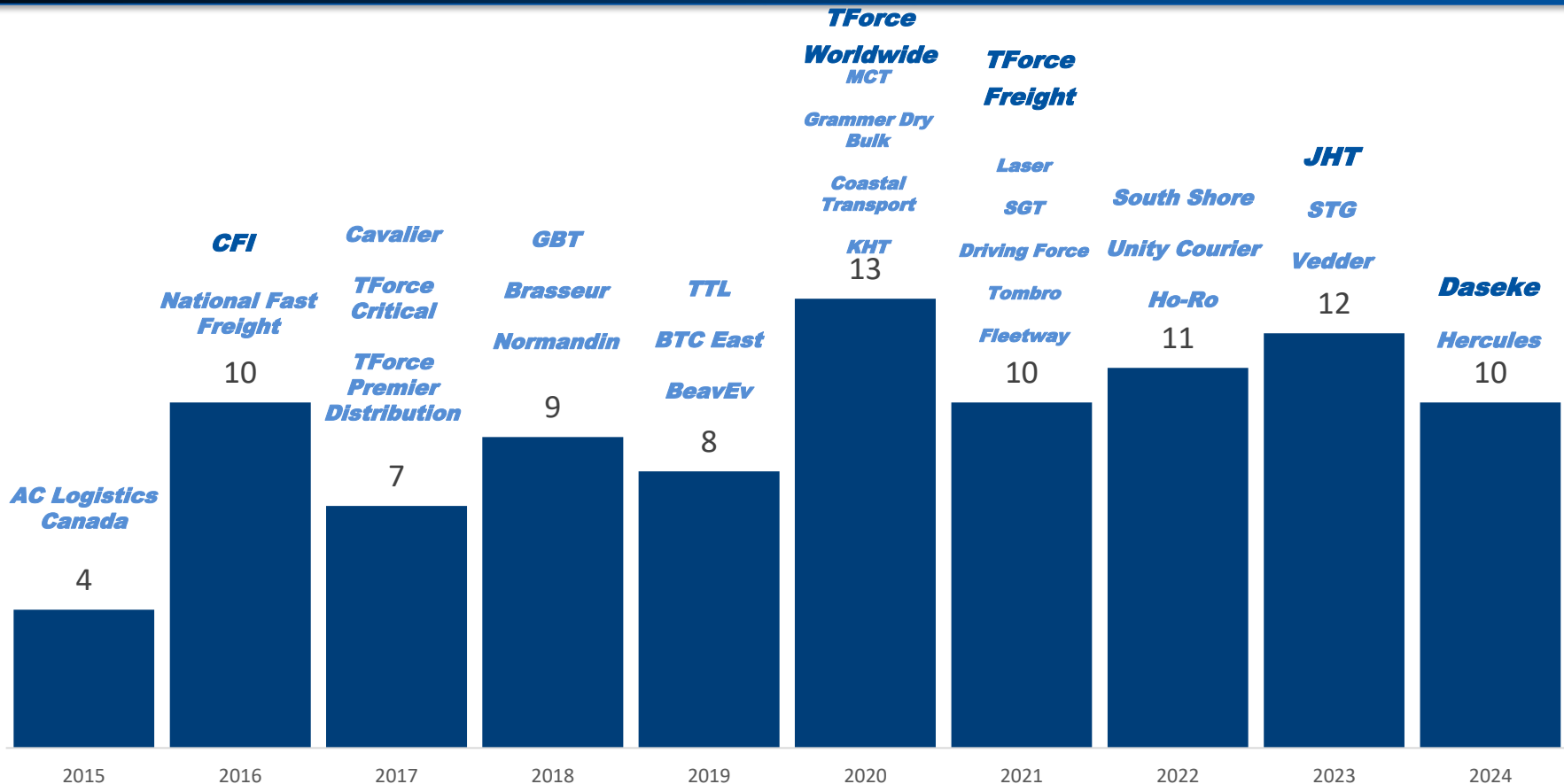
Covenants	Requirements	As at September 30, 2024
Funded debt-to-EBITDA ratio [ratio of total debt, net of cash, plus letters of credit and some other long-term liabilities to earnings before interest, income tax, depreciation and amortization (“EBITDA”), including last twelve months adjusted EBITDA from business acquisitions]	< 3.50	2.07
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	4.75

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 94 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-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3
U.S. based LTL								
Revenue (in thousands of dollars)	475,389	460,343	467,903	503,275	481,102	484,314	492,199	479,496
GFP Revenue (in thousands of dollars)	126,047	109,104	81,823	77,874	81,564	67,327	55,422	51,004
FSC Revenue (in thousands of dollars)	142,180	120,840	99,317	115,585	112,079	103,512	100,775	91,311
Adjusted operating ratio ¹	90.40%	95.70%	91.50%	90.80%	91.00%	92.60%	90.80%	92.20%
Revenue per hundredweight (excluding fuel) ²	\$30.05	\$29.47	\$28.46	\$27.84	\$28.81	\$28.90	\$27.62	\$27.03
Revenue per shipment (excluding fuel) ²	\$322.74	\$313.37	\$313.61	\$320.97	\$342.18	\$349.43	\$337.35	\$330.23
Revenue per hundredweight (including fuel) ²	\$39.04	\$37.21	\$34.50	\$34.23	\$35.52	\$35.08	\$33.28	\$32.18
Revenue per shipment (including fuel) ²	\$419.26	\$395.63	\$380.17	\$394.68	\$421.89	\$424.11	\$406.42	\$393.12
Tonnage (in thousands of tons) ²	791	781	822	904	835	838	891	887
Shipments (in thousands) ²	1,473	1,469	1,492	1,568	1,406	1,386	1,459	1,452
Average weight per shipment (in lbs) ²	1,074	1,063	1,102	1,153	1,188	1,209	1,221	1,222
Average length of haul (in miles) ²	1,092	1,088	1,106	1,124	1,132	1,153	1,157	1,172
Cargo claims (% revenue)	1.5%	0.7%	0.3%	0.4%	0.5%	0.7%	0.5%	0.8%
Vehicle count, average ³	4,410	4,305	4,136	3,972	3,974	3,836	3,976	4,276
Truck age ⁴	6.6	5.0	4.9	4.6	4.7	4.6	4.3	4.1
Business days	62	64	64	64	62	64	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 September 30, 2024, the active vehicle count was 3,504, (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-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3
Canadian based LTL								
Revenue (in thousands of dollars)	123,176	124,812	127,936	140,794	138,241	134,918	143,906	137,963
FSC revenue (in thousands of dollars)	41,051	38,223	32,055	37,581	39,388	35,408	36,996	33,863
Adjusted operating ratio ¹	75.30%	75.50%	73.70%	77.20%	79.90%	80.90%	75.60%	76.30%
Revenue per hundredweight (excluding fuel)	\$10.84	\$10.56	\$10.84	\$11.07	\$10.82	\$10.81	\$11.16	\$11.29
Revenue per shipment (excluding fuel)	\$235.97	\$234.61	\$231.77	\$237.03	\$237.12	\$231.82	\$227.70	\$225.43
Revenue per hundredweight (including fuel) ²	\$14.46	\$13.79	\$13.56	\$14.02	\$13.90	\$13.65	\$14.03	\$14.06
Revenue per shipment (including fuel) ²	\$314.61	\$306.46	\$289.84	\$300.89	\$304.68	\$292.66	\$286.24	\$280.76
Tonnage (in thousands of tons)	568	591	590	636	639	624	645	611
Shipments (in thousands)	522	532	552	594	583	582	632	612
Average weight per shipment (in lbs)	2,176	2,222	2,138	2,141	2,192	2,144	2,041	1,997
Average length of haul (in miles)	734	826	862	863	856	761	762	804
Cargo claims (% revenue)	0.1%	0.3%	0.2%	0.3%	0.1%	0.2%	0.4%	0.2%
Vehicle count, average	808	802	782	792	777	907	922	943
Truck age	5.1	4.8	4.8	4.9	4.8	4.3	4.4	4.4
Business days	62	63	63	62	62	62	64	63

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-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3
P&C								
Revenue (in thousands of dollars)	129,074	112,560	115,588	111,749	122,033	103,180	108,565	108,631
FSC Revenue (in thousands of dollars)	43,307	32,644	26,651	27,808	34,165	25,464	27,180	26,972
Adjusted Operating Ratio ¹	70.90%	75.70%	76.60%	77.40%	71.60%	82.40%	77.90%	78.20%
Revenue per pound (including fuel)	\$0.47	\$0.49	\$0.47	\$0.45	\$0.48	\$0.49	\$0.44	\$0.41
Revenue per pound (excluding fuel)	\$0.35	\$0.38	\$0.38	\$0.36	\$0.37	\$0.39	\$0.35	\$0.33
Revenue per package (including fuel)	\$7.46	\$7.47	\$7.39	\$7.22	\$7.03	\$6.85	\$6.99	\$7.03
Revenue per package (excluding fuel)	\$5.59	\$5.79	\$6.01	\$5.78	\$5.49	\$5.50	\$5.59	\$5.63
Tonnage (in thousands of metric tons)	167	136	138	141	148	120	141	149
Packages (in thousands)	23,107	19,434	19,240	19,342	22,230	18,776	19,424	19,289
Average weight per shipment (in lbs)	15.93	15.42	15.81	16.07	14.67	14.09	16.00	17.03
Vehicle count, average	1,028	1,007	972	984	995	968	948	917
Weekly revenue per vehicle (incl. fuel, in thousands of dollars)	\$12.90	\$11.09	\$11.26	\$10.91	12.08	10.22	11.01	11.38
Business Days	62	63	63	62	61	62	64	63

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-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3
Specialized TL								
Revenue (in thousands of U.S. dollars)	274,537	279,415	291,768	284,322	283,383	278,468	565,936	553,870
Brokerage revenue (in thousands of U.S. dollars) ²	50,957	56,744	43,682	41,062	40,569	42,698	98,583	94,090
FSC revenue (in thousands of U.S. dollars) ²	82,288	69,865	57,006	61,307	65,366	57,904	100,853	94,126
Adjusted operating ratio ¹	87.4%	84.5%	83.9%	87.8%	87.0%	89.2%	88.7%	90.5%
Revenue per truck per week (excluding fuel)	\$4,197	\$4,170	\$4,390	\$4,240	\$4,133	\$4,187	\$4,550	4,453
Revenue per truck per week (including fuel)	\$5,455	\$5,212	\$5,247	\$5,154	\$5,086	\$5,057	\$5,361	5,210
Truck count, average	3,839	3,985	3,914	3,918	4,051	3,928	6,785	6,832
Trailer count, average	11,004	10,627	10,404	10,362	10,402	10,134	20,613	20,155
Truck age	3.6	3.5	3.4	3.4	3.4	3.4	3.3	3.2
Trailer age	11.5	12.0	12.2	12.4	12.7	12.2	12.2	11.9
Number of owner operators, average	1,193	1,170	1,199	1,241	1,223	1,188	2,783	2,736

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-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3
Canadian based Conventional TL								
Revenue (in thousands of U.S. dollars)	54,810	53,829	54,520	54,300	53,838	51,596	49,484	47,665
Brokerage revenue (in thousands of U.S. dollars) ³	24,291	23,772	22,869	24,734	23,976	26,885	26,272	29,775
FSC revenue (in thousands of U.S. dollars) ³	17,307	15,715	12,367	14,078	15,287	14,185	13,731	12,733
Adjusted operating ratio ¹	81.1%	81.2%	84.3%	87.8%	89.0%	91.2%	89.3%	89.9%
Total mileage (in thousands)	24,498	24,971	25,618	26,053	25,917	25,326	25,028	23,704
Revenue per mile (excluding fuel) ²	\$2.24	\$2.16	\$2.13	\$2.08	\$2.08	\$2.04	\$1.98	\$2.01
Revenue per mile (including fuel) ²	\$2.64	\$2.78	\$2.61	\$2.62	\$2.67	\$2.60	\$2.53	\$2.55
Revenue per truck per week (excluding fuel)	\$3,792	\$3,484	\$3,376	\$3,123	\$3,094	\$3,096	\$3,178	\$3,055
Revenue per truck per week (including fuel)	\$4,989	\$4,502	\$4,142	\$3,933	\$3,973	\$3,947	\$4,060	\$3,872
Truck count, average	858	949	995	1,088	1,072	1,018	969	982
Trailer count, average	3,636	3,740	3,957	4,143	3,861	3,650	3,512	3,638
Truck age	3.5	3.2	3.3	3.6	3.3	3.1	3.0	3.1
Trailer age	7.3	7.5	7.5	8.0	7.9	7.9	7.5	7.6
Number of owner operators, average	254	239	247	249	267	264	229	218

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 Q3 2024	2023	2022	2021	2020
Net Income	470.0	504.9	823.2	754.4	275.7
Net Finance Costs	138.1	80.9	80.4	73.0	53.9
Income Tax Expense (Recovery)	153.2	171.9	242.4	151.8	87.0
Depreciation of Property and Equipment	305.9	249.8	248.6	225.0	170.5
Depreciation of Right-of-Use Assets	160.9	132.1	126.3	112.8	80.5
Amortization of Intangible Assets	72.0	60.0	55.7	55.2	48.2
Gain on sale of business	–	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	6.7	(14.7)	(77.9)	(12.2)	(11.9)
Adjusted EBITDA	1,326.6	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 Q3 2024	2023	2022	2021	2020
Net Income	470.0	504.9	823.2	754.4	275.7
Amortization of Intangible Assets Related to Business Acquisitions	66.1	56.2	52.0	50.5	47.6
Net Change in Fair Value and Accretion Expense of Contingent Considerations	(6.0)	0.2	0.2	1.9	0.2
Net Change in Fair Value of Derivatives	–	–	–	–	(0.5)
Net Foreign Exchange (Gain) Loss	1.5	(0.5)	0.6	(1.5)	(1.2)
Gain on Sale of Business	–	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	(15.9)	(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	22.4	11.3	–	–	–
U.S. Tax Reform	–	–	–	–	4.5
Tax Impact of Reconciling Items	(23.3)	(10.7)	3.3	(11.2)	(10.3)
Adjusted Net Income from Continuing Operations	534.5	538.3	731.7	498.3	299.8
Adjusted EPS from Continuing Operations – Basic	6.32	6.27	8.19	5.36	3.36
Adjusted EPS from Continuing Operations – Diluted	6.25	6.18	8.02	5.23	3.30
EPS from Continuing Operations – Diluted	5.49	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-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3
US Based Less-Than-Truckload								
Total revenue	743,616	690,287	649,043	696,734	674,745	655,153	648,396	621,812
Total operating expenses	685,797	662,954	602,026	628,476	631,118	614,031	597,611	582,185
Operating income	57,819	27,333	47,017	68,258	43,627	41,122	50,785	39,627
Operating expenses	685,797	662,954	602,026	628,476	631,118	614,031	597,611	582,185
Gain (loss) on sale of land and buildings and assets held for sale	-	2,874	272	14,614	4,039	213	274	(2,013)
Gain (loss) on sale and impairment of rolling stock assets held for sale	-	-	-	-	(11,285)	-	-	-
Adjusted operating expenses	685,797	665,828	602,298	643,090	623,872	614,244	597,885	580,172
Fuel surcharge revenue	(142,180)	(120,840)	(99,317)	(115,585)	(112,079)	(103,512)	(100,775)	(91,311)
Adjusted operating expenses, net of fuel surcharge revenue	543,617	544,988	502,981	527,505	511,793	510,732	497,110	488,861
Revenue before fuel surcharge	601,436	569,447	549,726	581,149	562,666	551,641	547,621	530,501
Adjusted operating ratio	90.4%	95.7%	91.5%	90.8%	91.0%	92.6%	90.8%	92.2%

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3
Canadian Based Less-Than-Truckload								
Total revenue	164,227	163,035	159,991	178,375	177,629	170,326	180,902	171,826
Total operating expenses	133,806	132,428	126,336	146,263	149,809	144,573	145,809	139,127
Operating income	30,421	30,607	33,655	32,112	27,820	25,753	35,093	32,699
Operating expenses	133,806	132,428	126,336	146,263	149,809	144,573	145,809	139,127
Gain (loss) on sale of land and buildings and assets held for sale	13	-	-	(4)	1	-	-	-
Adjusted operating expenses	133,819	132,428	126,336	146,259	149,810	144,573	145,809	139,127
Fuel surcharge revenue	(41,051)	(38,223)	(32,055)	(37,581)	(39,388)	(35,408)	(36,966)	(33,863)
Adjusted operating expenses, net of fuel surcharge revenue	92,768	94,205	94,281	108,678	110,422	109,165	108,813	105,264
Revenue before fuel surcharge	123,176	124,812	127,936	140,794	138,241	134,918	143,906	137,963
Adjusted operating ratio	75.3%	75.5%	73.7%	77.2%	79.9%	80.9%	75.6%	76.3%

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3
P&C								
Total revenue	172,381	145,204	142,239	139,557	156,198	128,644	135,745	135,603
Total operating expenses	134,818	117,881	115,135	114,335	121,487	110,489	111,702	111,969
Operating income	37,563	27,323	27,104	25,222	34,711	18,155	24,043	23,634
Operating expenses	134,818	117,881	115,135	114,335	121,487	110,489	111,702	111,969
Adjusted operating expenses	134,818	117,881	115,135	114,335	121,487	110,489	111,702	111,969
Fuel surcharge revenue	(43,307)	(32,644)	(26,651)	(27,808)	(34,165)	(25,464)	(27,180)	(26,972)
Adjusted operating expenses, net of fuel surcharge revenue	91,511	85,237	88,484	86,527	87,322	85,025	84,522	84,997
Revenue before fuel surcharge	129,074	112,560	115,588	111,749	122,033	103,180	108,565	108,631
Adjusted operating ratio	70.9%	75.7%	76.6%	77.4%	71.6%	82.4%	77.9%	78.2%

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3
Canadian based Conventional TL								
Total revenue	96,408	93,316	89,756	93,112	93,102	92,666	89,486	90,172
Total operating expenses	65,945	78,698	77,613	83,452	84,518	85,721	81,323	82,341
Operating income	30,463	14,618	12,143	9,660	8,584	6,945	8,103	7,831
Operating expenses**	65,945	78,698	77,613	83,452	84,518	85,721	81,383	82,341
Gain on sale of land and buildings and assets held for sale	15,485	-	-	-	-	-	-	-
Adjusted operating expenses	81,430	78,698	77,613	83,452	84,518	85,721	81,383	82,341
Fuel surcharge revenue	(17,307)	(15,715)	(12,367)	(14,078)	(15,287)	(14,185)	(13,731)	(12,733)
Adjusted operating expenses, net of fuel surcharge revenue	64,123	62,983	65,246	69,374	69,231	71,536	67,652	69,608
Revenue before fuel surcharge	79,101	77,601	77,389	79,034	77,815	78,481	75,755	77,439
Adjusted operating ratio	81.1%	81.2%	84.3%	87.8%	89.0%	91.2%	89.3%	89.9%

** Operating expenses excluding intra TL eliminations

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3
Specialized TL								
Total revenue	407,781	408,779	392,456	386,691	389,318	379,070	765,327	742,086
Total operating expenses	366,402	352,901	338,416	346,294	347,245	344,551	690,149	677,690
Operating income	41,379	55,878	54,040	40,397	42,073	34,519	75,223	64,396
Operating expenses**	366,402	352,901	338,416	346,294	347,245	344,551	690,149	677,690
Gain on sale of land and buildings and assets held for sale	474	3,398	28	546	(7)	(34)	7	1,854
Adjusted operating expenses	366,876	356,299	338,444	346,840	347,238	344,517	690,156	679,544
Fuel surcharge revenue	(82,288)	(70,482)	(57,006)	(61,307)	(65,366)	(57,904)	(100,853)	(94,126)
Adjusted operating expenses, net of fuel surcharge revenue	284,588	285,817	281,438	285,533	281,827	286,613	589,303	585,418
Revenue before fuel surcharge	325,493	338,297	335,450	325,384	323,952	321,166	664,519	647,960
Adjusted operating ratio	87.4%	84.5%	83.9%	87.8%	87.0%	89.2%	88.7%	90.3%

** Operating expenses excluding intra TL eliminations

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3
Less-Than-Truckload – US based LTL²					
Operating income	200,426	186,231	200,019	203,787	175,158
(Gain) loss on sale of land and buildings	36	36	36	-	-
Gain on sale of assets held for sale	(17,795)	(10,550)	(14,001)	(18,661)	(8,708)
Amortization of intangible assets	1,282	1,353	1,470	3,125	4,059
Operating income, net of exclusions	183,949	177,070	187,524	188,251	181,877
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	135,203	130,146	137,830	138,364	133,680
Intangible assets	11,108	10,757	76,364	70,124	68,839
Total assets, excluding intangible assets	1,490,740	1,445,085	1,503,809	1,463,585	1,425,063
less: Liabilities	(567,415)	(571,468)	(611,081)	(580,631)	(591,097)
Total invested capital, current year	934,433	884,374	969,092	953,078	902,805
Total invested capital, acquisition price	838,910	838,910	838,910	838,910	838,910
Average invested capital	886,672	861,642	904,001	895,994	870,858
Return on invested capital	15.2%	15.1%	15.2%	15.4%	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-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3
Less-Than-Truckload – Canadian based LTL					
Operating income	126,796	124,198	119,344	120,781	121,368
(Gain) loss on sale of land and buildings and assets held for sale	(9)	3	3	3	(1)
Amortization of intangible assets	7,234	7,531	7,636	7,646	7,452
Operating income, net of exclusions	134,021	131,732	126,983	128,430	128,819
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	98,505	96,823	93,333	94,396	94,682
Intangible assets	183,520	184,025	180,385	174,541	171,231
Total assets, excluding intangible assets	418,630	418,217	411,585	413,438	419,933
less: Trade and other payables, income taxes payable and provisions	(55,834)	(78,384)	(70,336)	(63,830)	(61,839)
Total invested capital, current year	546,316	523,858	521,634	524,149	529,325
Intangible assets, prior year	160,897	162,397	161,130	162,729	183,520
Total assets, excluding intangible assets, prior year	352,767	352,949	358,298	361,612	418,630
less: Trade and other payables, income taxes payable and provisions, prior year	(56,667)	(77,439)	(65,043)	(57,458)	(55,834)
Total invested capital, prior year	456,997	437,907	454,385	466,883	546,316
Average invested capital	501,657	480,833	488,010	495,516	537,821
Return on invested capital	19.6%	20.1%	19.1%	19.1%	17.6%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3
Less-Than-Truckload - Package and Courier					
Operating income	117,212	114,360	105,192	102,130	100,542
(Gain) Loss on sale of land and buildings and assets held for sale	-	7	7	7	-
Amortization of intangible assets	628	627	625	627	607
Operating income, net of exclusions	117,840	114,994	105,824	102,764	101,149
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	86,612	84,521	77,781	75,532	74,345
Intangible assets	179,391	183,841	179,653	177,976	179,584
Total assets, excluding intangible assets	167,852	175,336	163,838	172,816	210,877
less: Trade and other payables, income taxes payable and provisions	(30,921)	(53,870)	(42,472)	(39,939)	(36,530)
Total invested capital, current year	316,322	305,307	301,019	310,853	353,931
Intangible assets, prior year	176,634	181,119	180,486	184,087	179,391
Total assets, excluding intangible assets, prior year	174,554	182,605	168,470	166,464	167,852
less: Trade and other payables, income taxes payable and provisions, prior year	(40,269)	(67,428)	(44,777)	(36,638)	(30,921)
Total invested capital, prior year	310,919	295,296	304,179	313,913	316,322
Average invested capital	313,621	300,302	302,599	312,383	335,127
Return on invested capital	27.6%	28.1%	25.7%	24.2%	22.2%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3
Truckload - Canadian based Conventional TL					
Operating income	66,882	45,004	37,331	33,292	31,643
Gain on sale of land and buildings and assets held for sale	(15,485)	-	-	-	-
Amortization of intangible assets	2,032	2,133	2,231	2,252	2,342
Operating income, net of exclusions	53,429	47,137	39,562	35,544	33,805
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	39,270	34,646	29,078	26,125	24,847
Intangible assets	117,752	121,871	122,748	120,967	140,422
Total assets, excluding intangible assets	212,321	210,872	207,800	202,639	222,512
less: Trade and other payables, income taxes payable and provisions	(20,081)	(26,866)	(27,856)	(24,192)	(29,117)
Total invested capital, current year	309,992	305,877	302,692	299,414	333,817
Intangible assets, prior year	100,306	96,941	98,211	110,512	117,752
Total assets, excluding intangible assets, prior year	185,861	185,740	188,761	201,606	212,321
less: Trade and other payables, income taxes payable and provisions, prior year	(24,987)	(40,671)	(28,394)	(21,488)	(20,081)
Total invested capital, prior year	261,180	242,010	258,578	290,630	309,992
Average invested capital	285,586	273,944	280,635	295,022	321,905
Return on invested capital	13.8%	12.6%	10.4%	8.9%	7.7%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3
Truckload - Specialized TL					
Operating income	191,696	192,389	171,030	192,212	216,212
Gain on sale of land and buildings and assets held for sale	(4,435)	(3,951)	3	(513)	(1,821)
Amortization of intangible assets	20,934	21,036	21,252	22,569	23,901
Operating income, net of exclusions	208,195	209,474	191,747	214,268	238,292
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	153,023	153,963	140,934	157,487	175,145
Intangible assets	720,892	735,795	759,442	1,310,063	1,311,153
Total assets, excluding intangible assets	934,739	935,625	939,429	1,824,275	1,826,382
less: Trade and other payables, income taxes payable and provisions	(97,178)	(124,538)	(126,259)	(251,462)	(234,187)
Total invested capital, current year	1,558,453	1,546,882	1,572,612	2,882,876	2,903,348
Intangible assets, prior year	653,943	678,522	674,644	678,419	720,892
Total assets, excluding intangible assets, prior year	888,874	906,564	858,252	846,215	934,739
less: Trade and other payables, income taxes payable and provisions, prior year	(77,734)	(151,097)	(134,412)	(98,629)	(97,178)
Total invested capital, prior year	1,465,083	1,433,989	1,398,484	1,426,005	1,588,453
Average invested capital	1,511,768	1,490,436	1,485,548	2,154,441	2,230,901
Return on invested capital	10.1%	10.3%	9.5%	7.3%	7.9%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3
Logistics					
Operating income	139,662	160,112	168,584	186,281	194,121
(Gain) Loss on sale of land and buildings and assets held for sale	-	(226)	(262)	(262)	(262)
Amortization of intangible assets	24,344	27,237	30,356	32,795	33,597
Operating income, net of exclusions	164,006	187,123	198,678	218,814	227,456
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	120,544	137,535	146,028	160,828	167,180
Intangible assets	804,509	782,923	764,566	757,713	747,927
Total assets, excluding intangible assets	384,568	357,251	351,366	389,054	377,756
less: Trade and other payables, income taxes payable and provisions	(202,731)	(220,328)	(201,893)	(201,318)	(189,281)
Total invested capital, current year	986,346	919,846	914,039	945,449	936,402
Intangible assets, prior year	470,990	468,547	524,989	529,045	804,509
Total assets, excluding intangible assets, prior year	285,159	263,550	259,402	252,983	384,568
less: Trade and other payables, income taxes payable and provisions, prior year	(183,256)	(186,557)	(177,142)	(155,856)	(202,731)
Total invested capital, prior year	572,893	545,540	607,249	626,172	986,346
Average invested capital	779,620	732,693	760,644	785,811	961,374
Return on invested capital	15.5%	18.8%	19.2%	20.5%	17.4%

¹ This is a non-IFRS measure.

Reconciliation of FCF Conversion¹ TTM 2024-Q3

(US\$ in thousands)	Less-Than-Truckload	Truckload	Logistics
Adjusted EBITDA¹ reconciliation TTM 2024-Q2			
Operating income	397,067	247,675	194,121
Depreciation and amortization	213,878	262,847	59,996
(Gain) loss on sale of land and buildings	(1)	1	-
(Gain) loss on sale of assets held for sale	8,779	(1,828)	(262)
Adjusted EBITDA	619,723	508,695	253,855
Net capital expenditures¹ reconciliation TTM 2024-Q2			
Additions to rolling stock	154,630	152,213	5,073
Additions to equipment	22,774	6,303	851
Proceeds from the sale of rolling stock	(20,702)	43,691	(200)
Proceeds from the sale of equipment	-	(15)	-
Net capital expenditures	156,702	114,810	5,724
Adjusted EBITDA less net capital expenditures	463,021	393,885	248,131
FCF Conversion (%)	74.7%	77.4%	97.7%

¹ This is a non-IFRS measure.

Reconciliation of Free Cash Flow¹ Measures

(US\$ in millions)	TTM 2024-Q3
Reconciliation of free cash flow¹	
Net cash from operating activities	1,102.8
Additions to property and equipment	(400.8)
Proceeds from sale of property and equipment and AHFS	102.7
Free Cash Flow	804.9

(US\$ in millions)	TTM 2024-Q3
Reconciliation of free cash conversion¹	
Adjusted EBITDA from continuing operations	1,326.6
Additions to rolling stock and equipment	(342.6)
Proceeds from sale of rolling stock and equipment	65.3
Adjusted EBITDA net of rolling stock and equipment	1,049.3
Free cash flow conversion	79.1%

¹This is a non-IFRS measure.

