



Third Quarter Ended September 30, 2025

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:**
623 facilities,
19,602 trucks¹,
42,060 trailers



**26,092
employees,
of which 13,253
are drivers**

**Decentralized,
entrepreneurial
management
approach**



¹ 13,322 owned or leased; 6,280 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



Diversification by
industry sectors
and geography

Robust Return on
Invested Capital

Investment Highlights

Best-in-class operating margins, FCF yield and FCF conversion

- 8.5% Operating Margin²
- 10.8% FCF Yield^{1,3}
- 87.1% FCF Conversion^{1,4}

Proven track record of growth through disciplined acquisition strategy

- Completed 94 acquisitions since 2016, of which 5 were major acquisitions⁶
- Industry remains fragmented

Balanced capital allocation approach to drive shareholder value

- US\$6.9 billion 20-year total FCF¹
- US\$2.5 billion returned to shareholders since 2017

Robust balance sheet position

- Access to US\$0.9 billion revolving facilities
- Annual Forward Dividend Yield of 2.1%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 Q3 2025, calculated using revenue before surcharge.

³ TTM Q3 2025 FCF divided by the September 30, 2025 market cap.

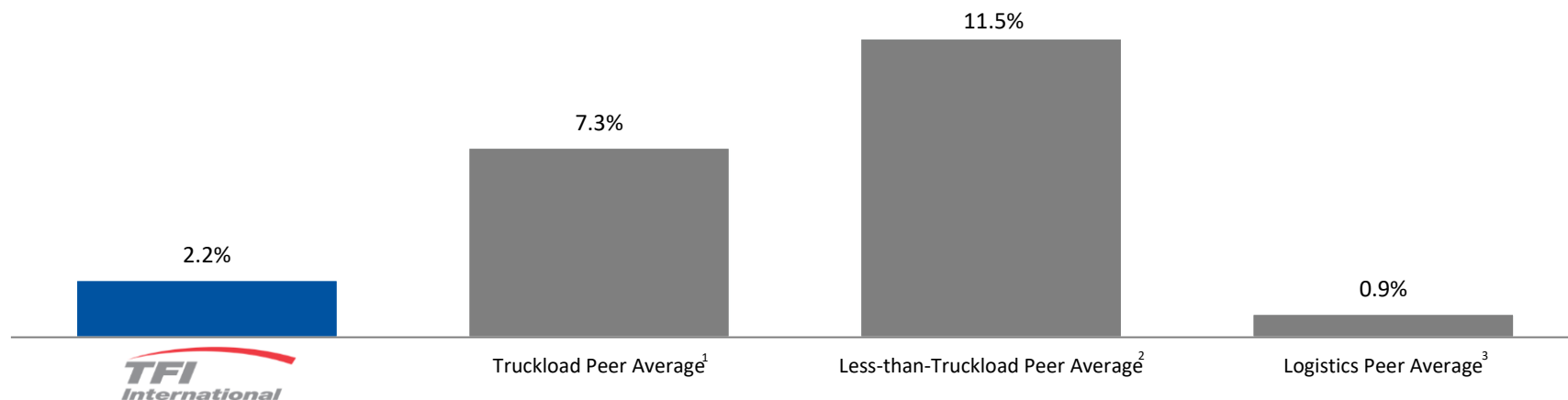
⁴ Calculated as TTM Q3 2025 (Adjusted EBITDA – Net Capex of rolling stock and equipment) / Adjusted EBITDA.

⁵ Based on US \$0.47 dividend approved by the Board on October 30, 2025 and stock price of US \$88.06, as of September 30, 2025.

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 Q3-2025 while peer data is TTM Q2-2025.

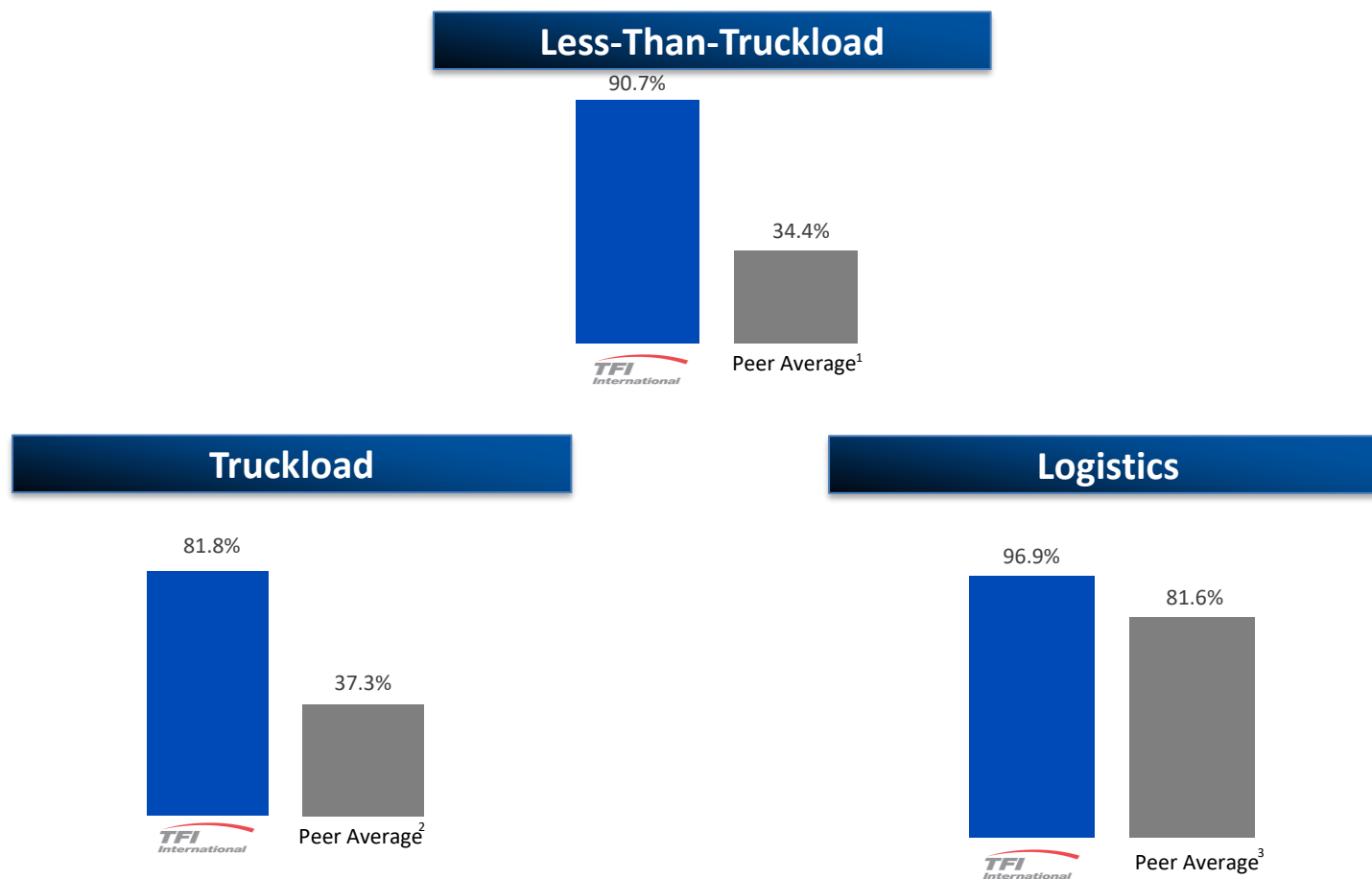
¹ Truckload: Heartland, Knight-Swift, Werner, Schneider, J.B. Hunt, and P.A.M. Transportation.

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



Note: FCF Conversion (%) calculated as (Adjusted EBITDA – Net Capex of rolling stock and equipment) / Adjusted EBITDA. TFI data reflects TTM Q3-2025 while peer data is TTM Q2-2025.

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.

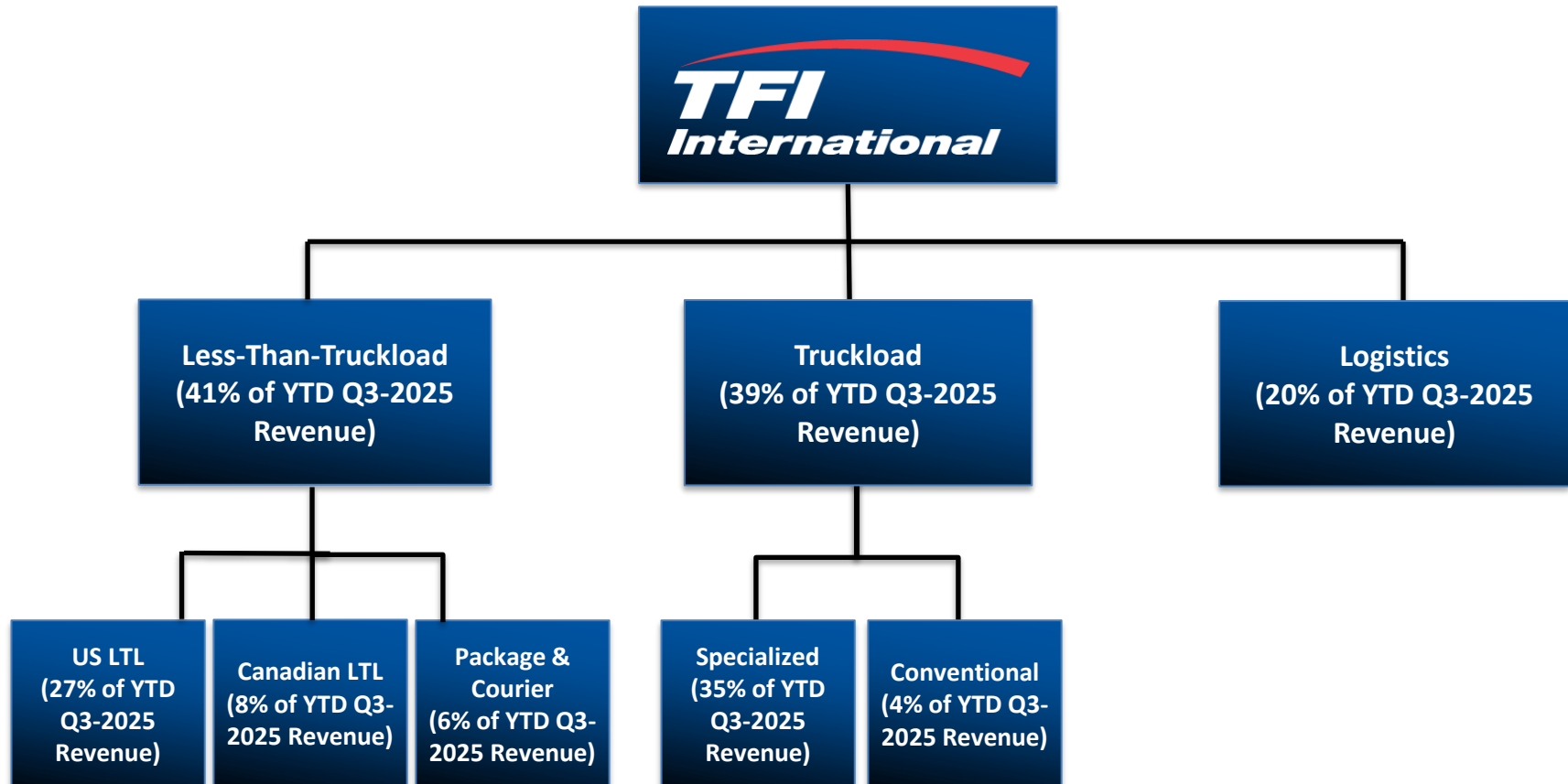
* Source: FactSet

Our Strategy of Growth Through Acquisitions

- Proven track record of executing on M&A strategy across highly fragmented markets
 - Completed 94 acquisitions since 2016, 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

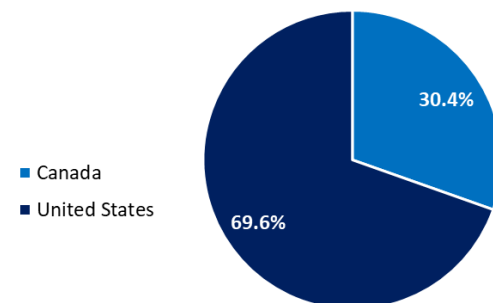


Services by Geography

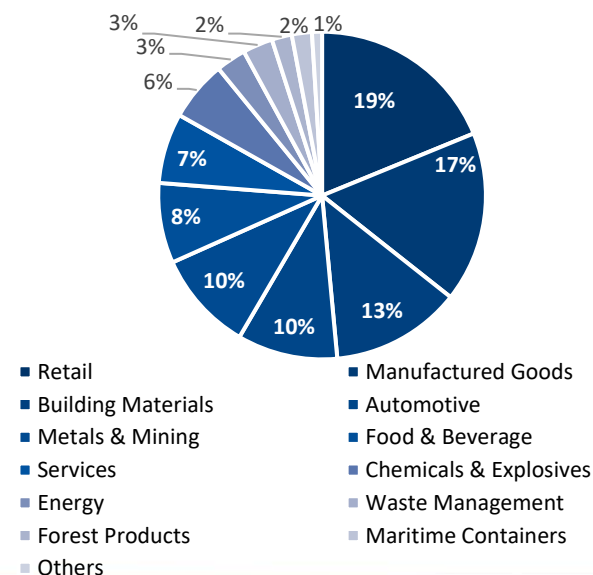
- TFI has built a robust and well-diversified revenue base
- No client accounts for > 5% of consolidated revenue

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

By Geography (YTD Q3-2025)



By Top Customers' Industry¹ (YTD Q2-2025)



¹ Top customers represent 58% 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
- 41% of YTD Q3-2025 Revenue

Less-Than-Truckload Operating Companies

US LTL (27% 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
Tripar 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
- 39% of YTD Q3-2025 Revenue

Truckload Operating Companies

CONVENTIONAL (4% of Total Revs.)

Besner
Boutin
CMW Express
Couture
HWT
JCG
Laidlaw Carriers Van
Papineau International
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 (35% of Total Revs.)

Durocher Intl.
E.W. Wylie
EDGE
Fleetway
GBT
GHL Transport
Golden Intl.
Ho-Ro
JAF
JAG
Keystone Western
Kingsway Bulk
Laidlaw Carriers Bulk
Laser
Lone Star Transportation
Mirabel Logistic
Nordique
Piston Tank
SM Freight
Smokey Point Distribution
South Shore
TA Dedicated
TF Dedicated Logistics
TF Truckload & Logistics

The Roadmaster Group

T – Lane Transportation
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
- 20% of YTD Q3-2025 Revenue

Logistics Operating Companies

AC Logistics Canada
Active Truck Transport
Auto Truck Transport
Autogistics
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 Logistics
TForce Logistics Canada
TForce Medical Logistics
TForce Premier Distribution
TFWW
Unimark Truck Transport
Unity Courier Service

Return on Invested Capital¹ by Operating Segment

	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Package & Courier	22.2%	23.5%	23.3%	21.7%	17.7%
Canadian Less-Than-Truckload	17.6%	18.5%	18.3%	16.6%	15.4%
US Less-Than-Truckload	15.0%	12.5%	9.8%	8.0%	7.6%
Canadian Truckload	7.7%	8.1%	8.3%	8.3%	7.3%
Specialized Truckload	7.9%	8.5%	6.5%	6.2%	5.9%
Logistics	17.4%	17.6%	17.0%	15.7%	14.6%

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...*

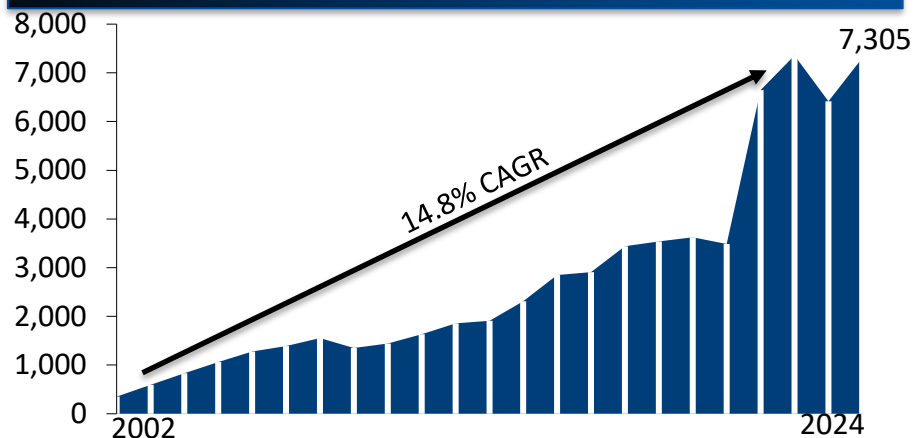
...reaping the benefits of both economies of scale and specialization

...more efficiently allocating resources

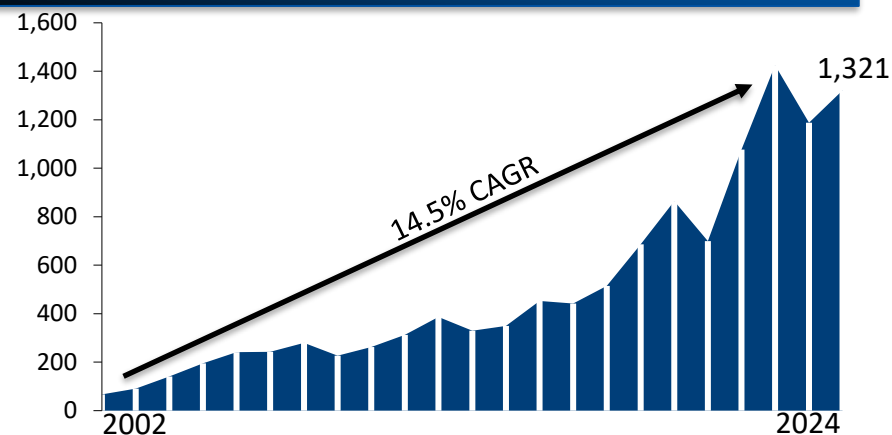
...capitalizing on market opportunities and exploiting market dislocations in real time

Superior Track Record of Growth

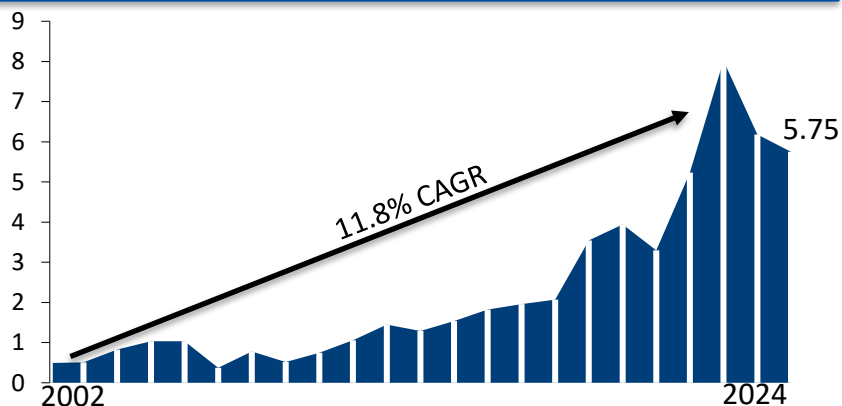
Revenue Before Fuel Surcharge (US\$ in millions)



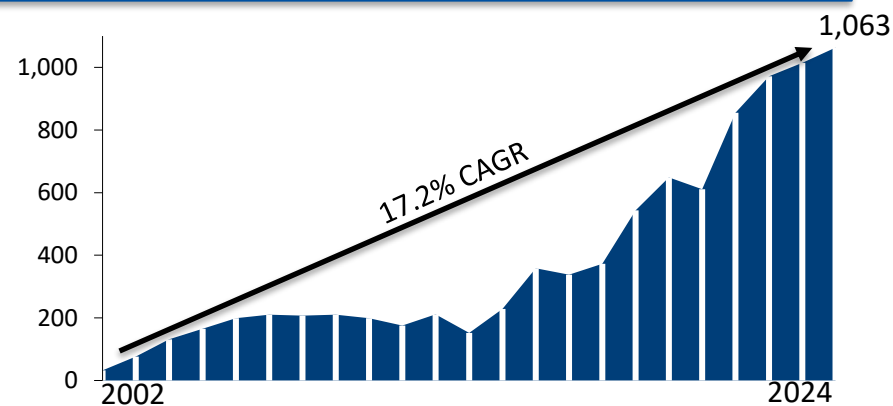
Adjusted EBITDA^{1,2} (US\$ in millions)



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

			Peer Average	Less-Than-Truckload ¹	Truckload ²	Logistics ³
Total Shareholder Return	15-Year	1,108%	987%	2,624%	182%	156%
	10-Year	493%	303%	788%	41%	80%
	5-Year	125%	53%	167%	(8)%	(0)%
	1-Year	(35)%	(21)%	(19)%	(29)%	(16)%

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 9/30/25. 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.

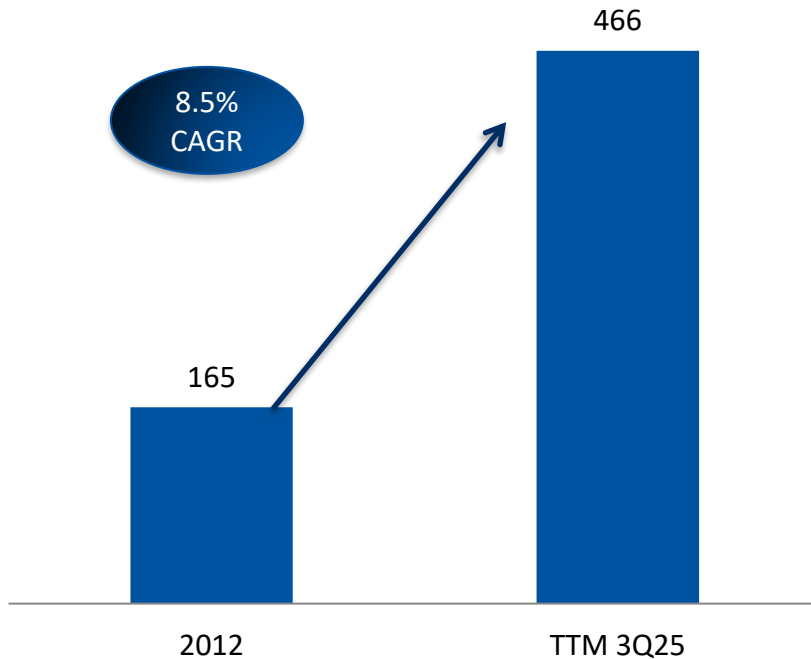
¹Adjusted EPS - Diluted is a non-IFRS measures. Please refer to page 32 for a reconciliation.

²Free Cash Flow is a non-IFRS measures.

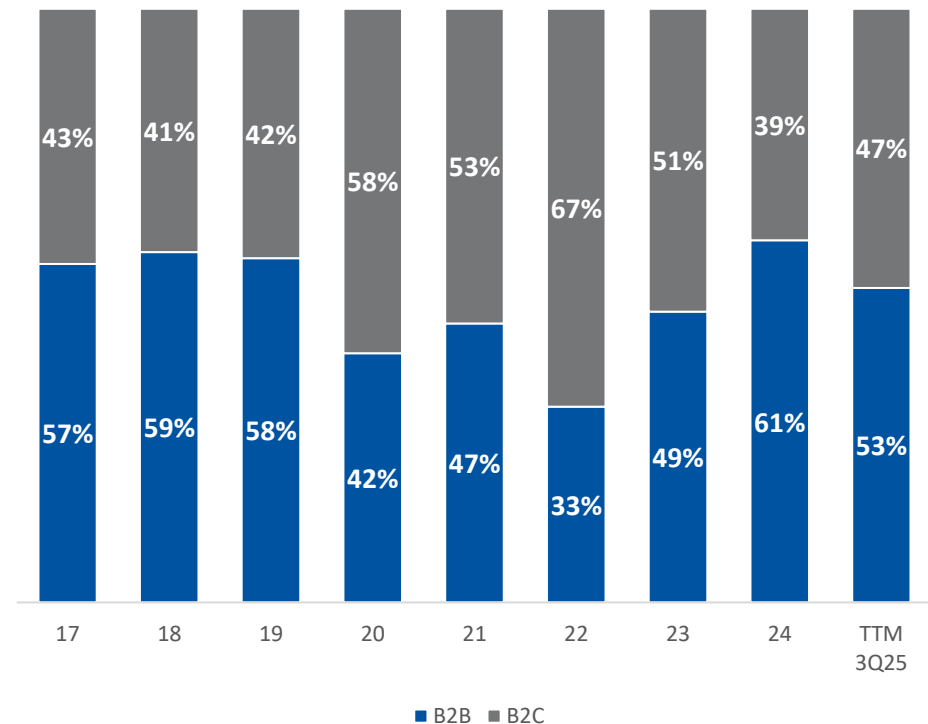
E-Commerce Provides Additional Growth

- *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

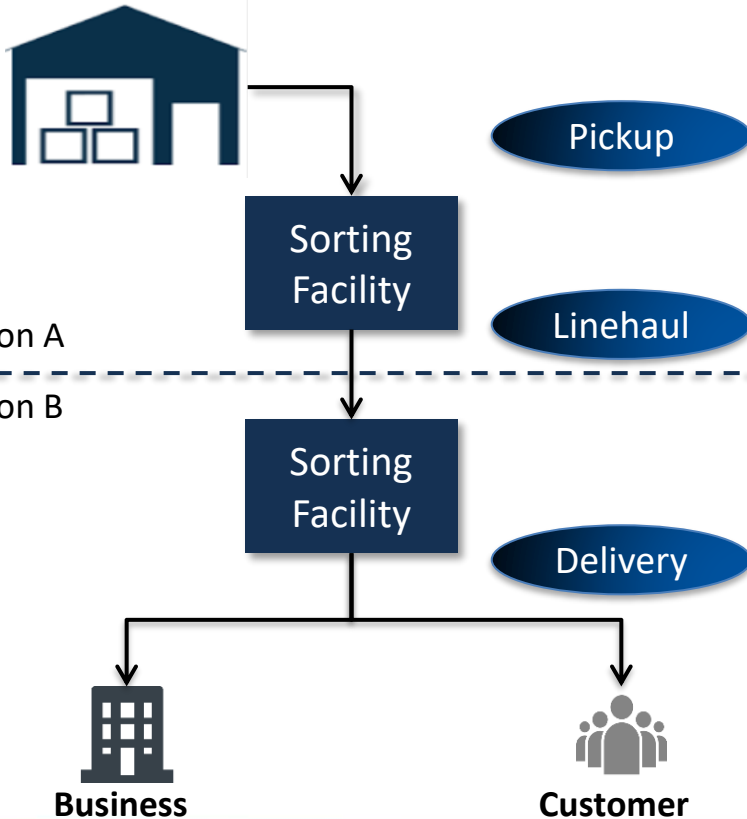


Evolution of E-Commerce Fulfillment

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

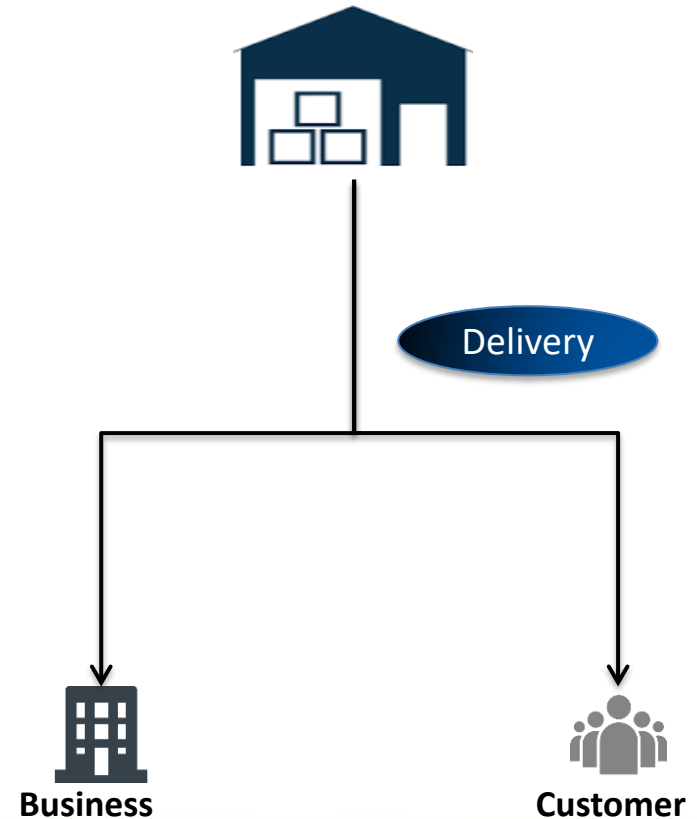
Next-Day Services

Shipper - Warehouse



Same-Day Services

Shipper - Warehouse

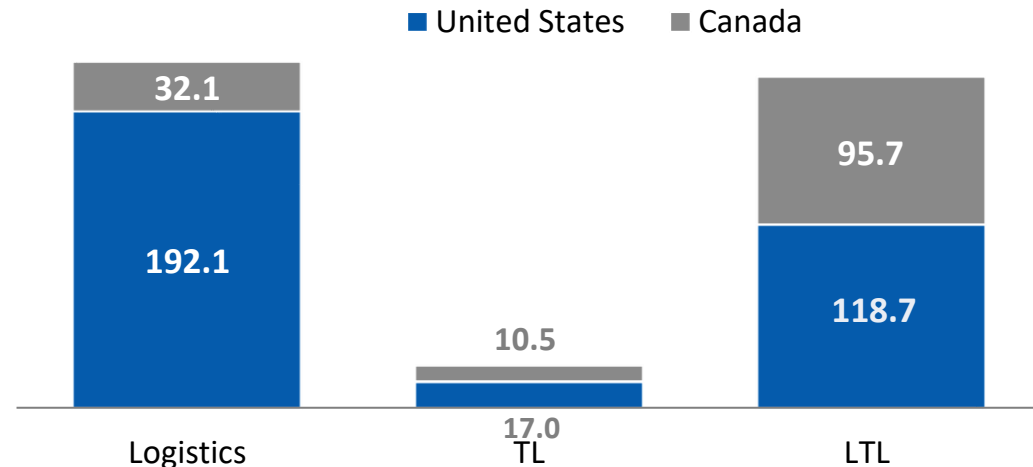


TFI International Serves a Vast E-Commerce Network



- 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 2025 E-Commerce Revenue by Segment (US\$ in millions)



- Total Canadian E-Commerce revenue: US\$138.3 million
- Total U.S. E-Commerce revenue: US\$327.8 million

Robust Balance Sheet With Strategic Flexibility

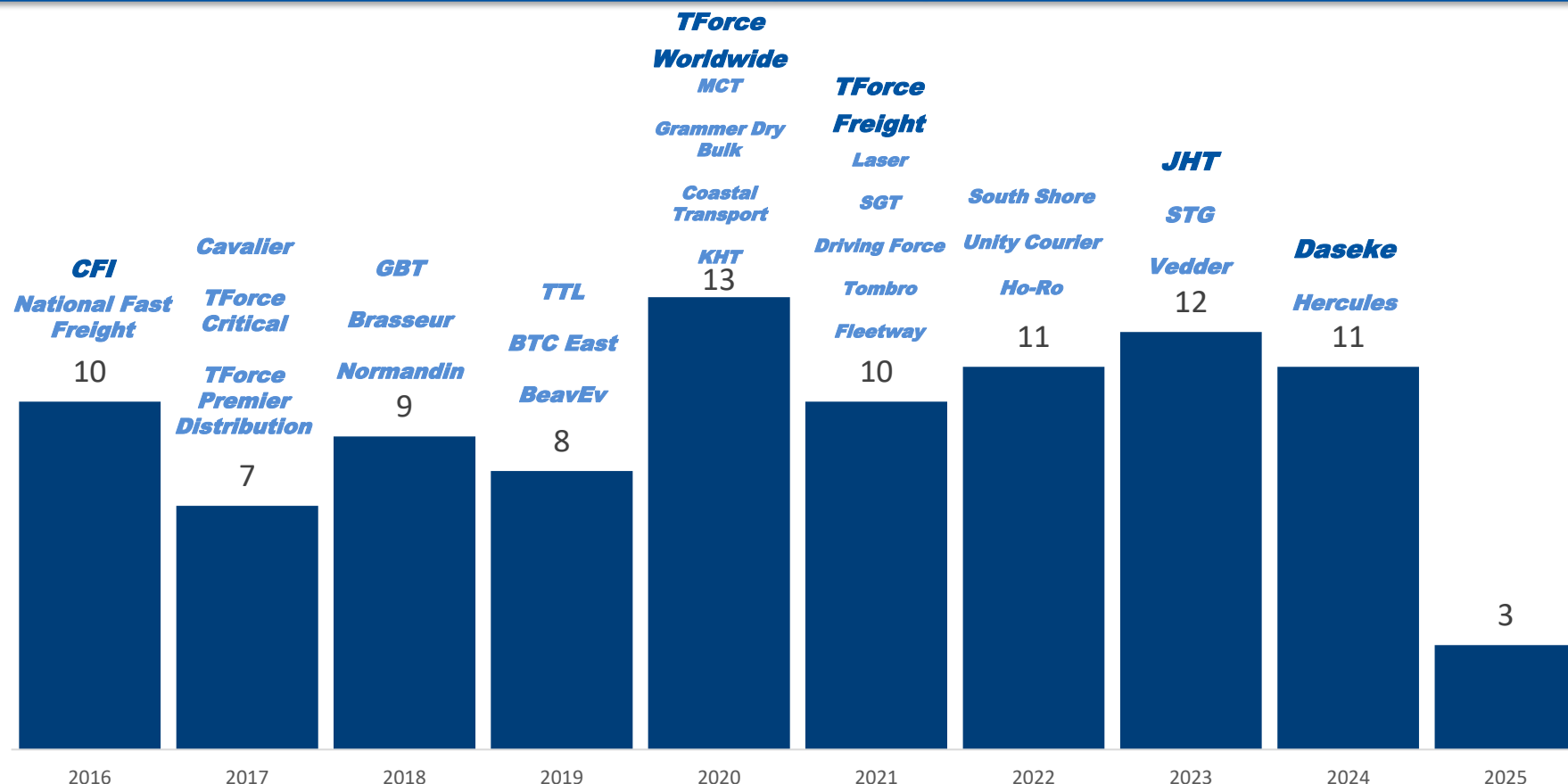
Covenants	Requirements	September 30, 2025
Funded debt-to-EBITDA ratio [ratio of total debt, net of cash, plus letters of credit and some other long-term liabilities to earnings before interest, income tax, depreciation and amortization ("EBITDA"), including last twelve months adjusted EBITDA from business acquisitions]	< 3.50	2.44
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	3.80

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 2016, 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





Appendix

Additional Operational Data (Slide 1 of 5)

Operational Data – LTL	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
U.S. based LTL								
Revenue (in thousands of dollars)	481,102	484,314	492,199	479,496	449,722	424,682	434,508	429,570
GFP Revenue (in thousands of dollars)	81,564	67,327	55,422	51,004	34,312	33,238	34,925	34,288
FSC Revenue (in thousands of dollars)	112,079	103,512	100,775	91,311	80,170	81,290	82,366	86,506
Adjusted operating ratio ¹	91.0%	92.6%	90.8%	92.2%	97.3%	98.9%	94.0%	92.2%
Revenue per hundredweight (excluding fuel) ²	\$28.81	\$28.90	\$27.62	\$27.03	\$27.73	\$26.81	\$25.80	\$26.13
Revenue per shipment (excluding fuel) ²	\$342.18	\$349.43	\$337.35	\$330.23	\$340.18	\$335.19	\$331.18	\$331.46
Revenue per hundredweight (including fuel) ²	\$35.52	\$35.08	\$33.28	\$32.18	\$32.67	\$31.94	\$30.69	\$31.39
Revenue per shipment (including fuel) ²	\$421.89	\$424.11	\$406.42	\$393.12	\$400.83	\$399.35	\$393.96	\$398.21
Tonnage (in thousands of tons) ²	835	838	891	887	811	792	842	822
Shipments (in thousands) ²	1,406	1,386	1,459	1,452	1,322	1,267	1,312	1,296
Average weight per shipment (in lbs) ²	1,188	1,209	1,221	1,222	1,227	1,250	1,284	1,269
Average length of haul (in miles) ²	1,132	1,153	1,157	1,172	1,194	1,168	1,133	1,130
Cargo claims (% revenue)	0.5%	0.7%	0.5%	0.8%	0.9%	0.9%	0.7%	0.7%
Vehicle count, average ³	3,974	3,836	3,976	4,276	4,515	4,391	4,298	4,180
Truck age ⁴	4.7	4.6	4.3	4.1	4.2	4.3	4.3	4.5
Business days	62	64	64	64	62	63	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, 2025, the active vehicle count was 3,746, (September 30, 2024 – 3,504).

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

Additional Operational Data (Slide 2 of 5)

Operational Data – LTL	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Canadian based LTL								
Revenue (in thousands of dollars)	138,241	134,918	143,906	137,963	134,653	125,398	131,301	126,743
FSC revenue (in thousands of dollars)	39,388	35,408	36,996	33,863	30,119	30,509	29,206	28,512
Adjusted operating ratio ¹	79.9%	80.9%	75.6%	76.3%	81.0%	80.2%	80.6%	81.2%
Revenue per hundredweight (excluding fuel)	\$10.82	\$10.81	\$11.16	\$11.29	\$11.06	\$10.75	\$11.07	\$11.20
Revenue per shipment (excluding fuel)	\$237.12	\$231.82	\$227.70	\$225.43	\$230.18	\$233.52	\$228.75	\$236.46
Revenue per hundredweight (including fuel) ²	\$13.90	\$13.65	\$14.03	\$14.06	\$13.53	\$13.37	\$13.53	\$13.72
Revenue per shipment (including fuel) ²	\$304.68	\$292.66	\$286.24	\$280.76	\$281.66	\$290.33	\$279.63	\$289.65
Tonnage (in thousands of tons)	639	624	645	611	609	583	593	566
Shipments (in thousands)	583	582	632	612	585	537	574	536
Average weight per shipment (in lbs)	2,192	2,144	2,041	1,997	2,092	2,171	2,066	2,112
Average length of haul (in miles)	856	761	762	804	842	840	833	848
Cargo claims (% revenue)	0.1%	0.2%	0.4%	0.2%	0.2%	0.2%	0.2%	0.2%
Vehicle count, average	777	907	922	943	920	889	833	808
Truck age	4.8	4.3	4.4	4.4	4.4	4.0	4.0	4.0
Business days	62	62	64	63	63	62	63	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 3 of 5)

Operational Data - LTL	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
P&C*								
Revenue (in thousands of dollars)	122,033	103,180	108,565	108,631	125,033	101,965	112,345	108,467
FSC Revenue (in thousands of dollars)	34,165	25,464	27,180	26,972	29,421	25,808	23,682	22,736
Adjusted Operating Ratio ¹	71.6%	82.4%	77.9%	78.2%	73.9%	83.0%	82.1%	84.6%
Revenue per pound (including fuel)	\$0.59	\$0.62	\$0.56	\$0.53	\$0.56	\$0.57	\$0.54	\$0.51
Revenue per pound (excluding fuel)	\$0.46	\$0.50	\$0.44	\$0.42	\$0.45	\$0.45	\$0.45	\$0.42
Revenue per package (including fuel)	\$7.75	\$7.73	\$7.93	\$8.00	\$7.83	\$7.68	\$7.50	\$7.25
Revenue per package (excluding fuel)	\$6.05	\$6.20	\$6.34	\$6.41	\$6.34	\$6.13	\$6.20	\$5.99
Tonnage (in thousands of metric tons)	133	104	122	129	138	113	126	128
Packages (in thousands)	20,166	16,642	17,123	16,943	19,726	16,663	18,127	18,104
Average weight per shipment (in lbs)	13.19	12.50	14.25	15.23	13.99	13.59	13.90	14.14
Vehicle count, average	995	968	948	917	926	895	876	854
Weekly revenue per vehicle (incl. fuel, in thousands of dollars)	12.08	10.22	11.01	11.38	12.83	10.98	11.94	11.82
Business Days	61	62	64	63	63	62	63	63

*The amount of tonnage and packages in Package and Courier have been recasted to exclude intra-segment amounts which were not previously eliminated from the operational data. Other measures calculated using this data have also been adjusted.

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	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Specialized TL								
Revenue (in thousands of U.S. dollars)	283,383	278,468	565,936	553,870	531,890	493,823	542,496	525,586
Brokerage revenue (in thousands of U.S. dollars) ²	40,569	42,698	98,583	94,090	87,164	99,644	102,426	97,600
FSC revenue (in thousands of U.S. dollars) ²	65,366	57,904	100,853	94,126	81,814	83,791	81,664	81,488
Adjusted operating ratio ¹	87.0%	89.2%	88.7%	90.5%	91.6%	94.1%	90.3%	92.4%
Revenue per truck per week (excluding fuel)	\$4,133	\$4,187	\$4,550	\$4,453	\$4,298	\$4,201	\$4,540	\$4,476
Revenue per truck per week (including fuel)	\$5,086	\$5,057	\$5,361	\$5,210	\$4,959	\$4,914	\$5,223	\$5,170
Truck count, average	4,051	3,928	6,785	6,832	6,888	6,593	6,676	6,675
Trailer count, average	10,402	10,134	20,613	20,155	20,392	19,904	19,625	18,892
Truck age	3.4	3.4	3.3	3.2	3.2	3.3	3.2	3.1
Trailer age	12.7	12.2	12.2	11.9	11.2	11.3	11.4	11.4
Number of owner operators, average	1,223	1,188	2,783	2,736	2,632	2,448	2,517	2,358

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	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Canadian based Conventional TL								
Revenue (in thousands of U.S. dollars)	53,838	51,596	49,484	47,665	46,511	42,039	43,233	40,113
Brokerage revenue (in thousands of U.S. dollars) ³	23,976	26,885	26,272	29,775	29,771	29,840	26,335	22,563
FSC revenue (in thousands of U.S. dollars) ³	15,287	14,185	13,731	12,733	11,473	11,370	9,744	9,296
Adjusted operating ratio ¹	89.0%	91.2%	89.3%	89.9%	90.3%	90.4%	88.3%	91.2%
Total mileage (in thousands)	25,917	25,326	25,028	23,704	23,185	21,574	21,369	19,884
Revenue per mile (excluding fuel) ²	\$2.08	\$2.04	\$1.98	\$2.01	\$2.01	\$1.95	\$2.02	\$2.02
Revenue per mile (including fuel) ²	\$2.67	\$2.60	\$2.53	\$2.55	\$2.50	\$2.48	\$2.48	\$2.48
Revenue per truck per week (excluding fuel)	\$3,094	\$3,096	\$3,178	\$3,055	\$2,981	\$2,969	\$3,162	\$2,994
Revenue per truck per week (including fuel)	\$3,973	\$3,947	\$4,060	\$3,872	\$3,716	\$3,771	\$3,874	\$3,688
Truck count, average	1,072	1,018	969	982	977	876	836	826
Trailer count, average	3,861	3,650	3,512	3,638	3,463	3,357	3,281	3,230
Truck age	3.3	3.1	3.0	3.1	2.8	2.7	2.7	2.6
Trailer age	7.9	7.9	7.5	7.6	7.4	7.5	7.7	7.7
Number of owner operators, average	267	264	229	218	223	213	216	204

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 2025	2024	2023	2022	2021
Net Income	327.0	422.5	504.9	823.2	754.4
Net Finance Costs	164.9	158.2	80.9	80.4	73.0
Income Tax Expense	106.3	138.2	171.9	242.4	151.8
Depreciation of Property and Equipment	356.5	332.6	249.8	248.6	225.0
Depreciation of Right-of-Use Assets	173.3	169.5	132.1	126.3	112.8
Amortization of Intangible Assets	85.5	80.0	60.0	55.7	55.2
(Gain) Loss on Sale of Business	—	—	3.0	(73.7)	—
Bargain Purchase Gain	—	—	—	—	(283.6)
Restructuring From Business Acquisition	—	19.7	—	—	—
Loss on sale of land and buildings	0.1	—	—	—	—
(Gain) Loss, Net of Impairment, on Sale of Assets Held for Sale	(7.5)	0.2	(14.7)	(77.9)	(12.2)
Adjusted EBITDA	1,206.2	1,321.0	1,187.9	1,425.0	1,076.5

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 2025	2024	2023	2022	2021
Net Income	327.0	422.5	504.9	823.2	754.4
Amortization of Intangible Assets Related to Business Acquisitions	80.9	73.7	56.2	52.0	50.5
Net Change in Fair Value and Accretion Expense of Contingent Considerations	0.1	(6.0)	0.2	0.2	1.9
Net Foreign Exchange (Gain) Loss	1.6	3.8	(0.5)	0.6	(1.5)
(Gain) Loss on Sale of Business	–	–	3.0	(69.8)	–
Bargain Purchase Gain and Directly Attributable Costs	–	–	–	–	(283.6)
Gain, Net of Impairment, on Sale of Land and Buildings and Assets Held for Sale	(7.9)	(11.1)	(26.0)	(77.9)	(12.2)
Restructuring From Business Acquisition	–	19.7	–	–	–
Loss on Sale and Impairment on Rolling Stock Assets Held for Sale	0.5	11.3	11.3	–	–
Tax Impact of Reconciling Items	(20.5)	(24.3)	(10.7)	3.3	(11.2)
Adjusted Net Income from Continuing Operations	381.7	489.6	538.3	731.7	498.3
Adjusted EPS from Continuing Operations – Basic	3.30	5.79	6.27	8.19	5.36
Adjusted EPS from Continuing Operations – Diluted	3.30	5.75	6.18	8.02	5.23
EPS from Continuing Operations – Diluted	3.89	4.96	5.80	9.02	7.91

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)	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
US Based Less-Than-Truckload								
Total revenue	674,745	655,153	648,396	621,812	564,204	539,210	551,800	550,364
Total operating expenses	631,118	614,031	597,611	582,185	552,054	534,259	523,777	514,196
Operating income	43,627	41,122	50,785	39,627	12,150	4,951	28,023	36,168
Operating expenses	631,118	614,031	597,611	582,185	552,054	534,259	523,777	514,196
Gain (loss) on sale of land and buildings and assets held for sale	(7,247)	213	274	(2,013)	(1,023)	(47)	(126)	(49)
Adjusted operating expenses	623,872	614,244	597,885	580,172	551,031	534,212	523,651	514,147
Fuel surcharge revenue	(112,079)	(103,512)	(100,775)	(91,311)	(80,170)	(81,290)	(82,366)	(86,506)
Adjusted operating expenses, net of fuel surcharge revenue	511,793	510,732	497,110	488,861	470,861	452,922	441,285	427,941
Revenue before fuel surcharge	562,666	551,641	547,621	530,501	484,034	457,920	469,434	463,858
Adjusted operating ratio	91.0%	92.6%	90.8%	92.2%	97.3%	98.9%	94.0%	92.2%

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Canadian Based Less-Than-Truckload								
Total revenue	177,629	170,326	180,902	171,826	164,772	155,907	160,507	155,255
Total operating expenses	149,809	144,573	145,809	139,127	139,202	131,085	135,083	130,411
Operating income	27,820	25,753	35,093	32,699	25,570	24,822	25,424	24,844
Operating expenses	149,809	144,573	145,809	139,127	139,202	131,085	135,083	130,411
Gain on sale of land and buildings and assets held for sale	1	-	-	-	-	-	-	1,022
Adjusted operating expenses	149,810	144,573	145,809	139,127	139,202	131,085	135,083	131,433
Fuel surcharge revenue	(39,388)	(35,408)	(36,966)	(33,863)	(30,119)	(30,509)	(29,206)	(28,512)
Adjusted operating expenses, net of fuel surcharge revenue	110,422	109,165	108,813	105,264	109,083	100,576	105,877	102,921
Revenue before fuel surcharge	138,241	134,918	143,906	137,963	134,653	125,398	131,301	126,743
Adjusted operating ratio	79.9%	80.9%	75.6%	76.3%	81.0%	80.2%	80.6%	81.2%

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
P&C								
Total revenue	156,198	128,644	135,745	135,603	154,454	127,773	136,027	131,203
Total operating expenses	121,487	110,489	111,702	111,969	121,848	110,423	115,914	114,487
Operating income	34,711	18,155	24,043	23,634	32,606	17,350	20,113	16,716
Operating expenses	121,487	110,489	111,702	111,969	121,848	110,423	115,914	114,487
Loss on sale of land and buildings and assets held for sale	-	-	-	-	-	-	-	(12)
Adjusted operating expenses	121,487	110,489	111,702	111,969	121,848	110,423	115,914	114,475
Fuel surcharge revenue	(34,165)	(25,464)	(27,180)	(26,972)	(29,421)	(25,808)	(23,682)	(22,736)
Adjusted operating expenses, net of fuel surcharge revenue	87,322	85,025	84,522	84,997	92,427	84,615	92,232	91,739
Revenue before fuel surcharge	122,033	103,180	108,565	108,631	125,033	101,965	112,345	108,467
Adjusted operating ratio	71.6%	82.4%	77.9%	78.2%	73.9%	83.0%	82.1%	84.6%

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Canadian based Conventional TL								
Total revenue	93,102	92,666	89,486	90,172	87,755	83,249	79,312	71,972
Total operating expenses	84,518	85,721	81,323	82,341	80,347	69,265	71,139	66,429
Operating income	8,584	6,945	8,103	7,831	7,408	13,984	8,173	5,543
Operating expenses**	84,518	85,721	81,383	82,341	80,347	69,265	71,139	66,429
Gain (loss) on sale of assets held for sale	-	-	-	-	-	7,086	(3)	-
Adjusted operating expenses	84,518	85,721	81,383	82,341	80,347	76,351	71,136	66,429
Fuel surcharge revenue	(15,287)	(14,185)	(13,731)	(12,733)	(11,473)	(11,370)	(9,744)	(9,296)
Adjusted operating expenses, net of fuel surcharge revenue	69,231	71,536	67,652	69,608	68,874	64,981	61,392	57,133
Revenue before fuel surcharge	77,815	78,481	75,755	77,439	76,282	71,879	69,568	62,676
Adjusted operating ratio	89.0%	91.2%	89.3%	89.9%	90.3%	90.4%	88.2%	91.2%

** Operating expenses excluding intra TL eliminations

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2023-Q4	2024-Q1	2024-Q2*	2024-Q3*	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Specialized TL								
Total revenue	389,318	379,070	765,327	742,086	700,868	677,259	726,586	704,674
Total operating expenses	347,245	344,551	692,267	679,808	648,624	642,465	664,194	657,611
Operating income	42,073	34,519	73,105	62,278	52,244	34,794	62,392	47,063
Operating expenses**	347,245	344,551	692,267	679,808	648,624	642,465	664,194	657,611
Gain (loss) on sale of land and buildings and assets held for sale	(7)	(34)	7	1,854	494	(65)	128	(7)
Adjusted operating expenses	347,238	344,517	692,274	681,662	649,118	642,400	664,322	657,604
Fuel surcharge revenue	(65,366)	(57,904)	(100,853)	(94,126)	(81,814)	(83,791)	(81,664)	(81,488)
Adjusted operating expenses, net of fuel surcharge revenue	281,827	286,613	591,421	587,536	567,304	558,609	582,658	576,116
Revenue before fuel surcharge	323,952	321,166	664,519	647,960	619,054	593,468	644,922	623,186
Adjusted operating ratio	87.0%	89.2%	89.0%	90.7%	91.6%	94.1%	90.3%	92.4%

* Recast for adjustments to provisional amounts of Daseke prior year's business combination

** Operating expenses excluding intra TL eliminations

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Less-Than-Truckload – US based LTL²					
Operating income	175,158	143,683	107,511	84,752	81,291
Impairment on assets held for sale	-	-	11,368	11,368	69
(Gain) loss on sale of assets held for sale	2,660	2,549	(8,560)	(8,161)	1,174
Amortization of intangible assets	4,059	4,865	5,695	4,990	4,950
Operating income, net of exclusions	181,877	151,097	116,014	92,949	87,484
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	133,680	111,056	85,270	68,318	64,301
Intangible assets	68,839	69,316	70,511	69,438	68,194
Total assets, excluding intangible assets	1,425,063	1,360,056	1,338,666	1,290,139	1,253,087
less: Liabilities	(591,097)	(532,132)	(536,990)	(518,911)	(497,724)
Total invested capital, current year	902,805	897,240	872,187	840,666	823,557
Total invested capital, acquisition price	874,372	874,372	874,372	874,372	874,372
Average invested capital	888,589	885,806	873,280	857,519	848,965
Return on invested capital	15.0%	12.5%	9.8%	8.0%	7.6%

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)	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Less-Than-Truckload – Canadian based LTL					
Operating income	121,368	119,117	118,186	108,515	100,661
Gain on sale of land and buildings and assets held for sale	(1)	-	-	-	(1,022)
Amortization of intangible assets	7,452	7,071	6,844	6,827	6,818
Operating income, net of exclusions	128,819	126,188	125,030	115,342	106,457
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	94,682	92,748	91,897	84,776	78,246
Intangible assets	171,231	158,936	161,330	166,942	162,295
Total assets, excluding intangible assets	419,933	386,814	388,683	396,521	377,553
less: Trade and other payables, income taxes payable and provisions	(61,839)	(68,546)	(69,979)	(64,739)	(55,169)
Total invested capital, current year	529,325	477,204	480,034	498,724	484,679
Intangible assets, prior year	183,520	184,025	180,385	174,541	171,231
Total assets, excluding intangible assets, prior year	418,630	418,217	411,585	413,438	419,933
less: Trade and other payables, income taxes payable and provisions, prior year	(55,834)	(78,384)	(70,336)	(63,830)	(61,839)
Total invested capital, prior year	546,316	523,858	521,634	524,149	529,325
Average invested capital	537,821	500,531	500,834	511,437	507,002
Return on invested capital	17.6%	18.5%	18.3%	16.6%	15.4%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Less-Than-Truckload - Package and Courier					
Operating income	100,542	98,435	97,630	93,701	86,783
Loss on sale of land and buildings and assets held for sale	-	-	-	-	13
Amortization of intangible assets	607	595	572	560	550
Operating income, net of exclusions	101,149	99,030	98,202	94,261	87,346
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	74,345	72,787	72,178	69,282	64,199
Intangible assets	179,584	168,280	169,311	176,891	173,645
Total assets, excluding intangible assets	210,877	203,719	188,342	196,352	234,349
less: Trade and other payables, income taxes payable and provisions	(36,530)	(57,530)	(40,287)	(44,473)	(37,951)
Total invested capital, current year	353,931	314,469	317,366	328,770	370,043
Intangible assets, prior year	179,391	183,841	179,653	177,976	179,584
Total assets, excluding intangible assets, prior year	167,852	175,336	163,838	172,816	210,877
less: Trade and other payables, income taxes payable and provisions, prior year	(30,921)	(53,870)	(42,472)	(39,939)	(36,530)
Total invested capital, prior year	316,322	305,307	301,019	310,853	353,931
Average invested capital	335,127	309,888	309,193	319,812	361,987
Return on invested capital	22.2%	23.5%	23.3%	21.7%	17.7%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Truckload - Canadian based Conventional TL					
Operating income	31,643	30,287	37,326	37,396	35,108
Gain on sale of assets held for sale	-	-	(7,086)	(7,086)	(7,083)
Amortization of intangible assets	2,342	2,286	2,141	2,141	1,806
Operating income, net of exclusions	33,805	32,573	32,381	32,451	29,831
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	24,847	23,941	23,800	23,851	21,926
Intangible assets	140,422	114,181	11,358	117,396	114,919
Total assets, excluding intangible assets	222,512	202,560	191,982	188,053	180,596
less: Trade and other payables, income taxes payable and provisions	(29,117)	(29,470)	(32,924)	(32,765)	(29,272)
Total invested capital, current year	333,817	287,271	270,416	272,684	266,243
Intangible assets, prior year	117,752	121,871	122,748	120,967	140,422
Total assets, excluding intangible assets, prior year	212,321	210,872	207,800	202,639	222,512
less: Trade and other payables, income taxes payable and provisions, prior year	(20,081)	(26,866)	(27,856)	(24,192)	(29,117)
Total invested capital, prior year	309,992	305,877	302,692	299,414	333,817
Average invested capital	321,905	296,574	286,554	286,049	300,030
Return on invested capital	7.7%	8.1%	8.3%	8.3%	7.3%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2024-Q3 ³	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Truckload - Specialized TL²					
Operating income	216,212	222,148	222,423	211,708	196,494
Gain on sale of land and buildings and assets held for sale	(1,821)	(2,321)	(2,290)	(2,411)	(550)
Amortization of intangible assets	23,901	31,246	34,459	34,789	34,941
Operating income, net of exclusions	238,292	251,073	254,592	244,086	230,885
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	175,145	184,539	187,125	179,403	169,700
Intangible assets	1,311,153	1,377,192	1,391,471	1,419,176	1,403,068
Total assets, excluding intangible assets	1,826,382	1,680,076	1,670,460	1,717,303	1,701,065
less: Trade and other payables, income taxes payable and provisions	(234,187)	(259,139)	(253,211)	(239,508)	(206,292)
Total invested capital, current year	2,903,348	2,798,129	2,808,720	2,896,971	2,897,841
Intangible assets, prior year	720,892	735,795	1,421,029	1,310,063	1,310,063
Total assets, excluding intangible assets, prior year	934,739	935,625	1,820,381	1,824,275	1,824,275
less: Trade and other payables, income taxes payable and provisions, prior year	(97,178)	(124,538)	(316,108)	(251,462)	(251,462)
Total invested capital, prior year	1,588,453	1,546,882	2,925,302	2,882,876	2,882,876
Average invested capital	2,230,901	2,172,506	2,867,011	2,889,924	2,890,359
Return on invested capital	7.9%	8.5%	6.5%	6.2%	5.9%

¹ This is a non-IFRS measure.

² The total invested capital, prior year in the March 31, 2025 calculation has been adjusted to incorporate the acquisition of Daseke which occurred on April 1, 2024 to correctly reflect the average invested capital in the trailing twelve month period.

³ Recast for adjustments to provisional amounts of Daseke prior year's business combination

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Logistics					
Operating income	194,121	182,363	173,414	160,552	142,884
(Gain) loss on sale of land and buildings and assets held for sale	(262)	(36)	-	-	5
Amortization of intangible assets	33,597	33,829	34,386	35,230	35,889
Operating income, net of exclusions	227,456	216,156	207,800	195,782	178,778
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	167,180	158,875	152,733	143,900	131,402
Intangible assets	747,927	734,736	727,813	728,542	719,042
Total assets, excluding intangible assets	377,756	363,880	356,207	366,933	336,083
less: Trade and other payables, income taxes payable and provisions	(189,281)	(213,747)	(204,865)	(207,424)	(195,919)
Total invested capital, current year	936,402	884,869	879,155	888,051	859,206
Intangible assets, prior year	804,509	782,923	764,566	757,713	747,927
Total assets, excluding intangible assets, prior year	384,568	357,251	351,366	398,054	377,756
less: Trade and other payables, income taxes payable and provisions, prior year	(202,731)	(220,328)	(201,893)	(201,318)	(189,281)
Total invested capital, prior year	986,346	919,846	914,039	945,449	936,402
Average invested capital	961,374	902,358	896,597	916,750	897,804
Return on invested capital	17.4%	17.6%	17.0%	15.7%	14.6%

¹ This is a non-IFRS measure.

Reconciliation of FCF Conversion¹ TTM 2025-Q3

(US\$ in thousands)	Less-Than-Truckload	Truckload	Logistics
Adjusted EBITDA¹ reconciliation TTM 2025-Q3			
Operating income	268,737	231,602	142,884
Depreciation and amortization	204,071	349,116	62,011
(Gain) loss on sale of land, buildings and assets held for sale	235	(7,633)	5
Adjusted EBITDA	473,043	573,085	204,900
Net capital expenditures¹ reconciliation TTM 2025-Q3			
Additions to rolling stock	44,826	149,628	4,357
Additions to equipment	10,285	5,509	2,255
Proceeds from the sale of rolling stock	(11,164)	(50,631)	(261)
Proceeds from the sale of equipment	(24)	-	-
Net capital expenditures	43,923	104,506	6,351
Adjusted EBITDA less net capital expenditures	429,120	468,579	198,549
FCF Conversion (%)	90.7%	81.8%	96.9%

¹ This is a non-IFRS measure.

Reconciliation of Free Cash Flow¹ Measures

(US\$ in millions)	TTM 2025-Q3
Reconciliation of free cash flow¹	
Net cash from operating activities	958.0
Additions to property and equipment	(263.1)
Proceeds from sale of property and equipment and AHFS	86.1
Free Cash Flow	780.9

(US\$ in millions)	TTM 2025-Q3
Reconciliation of free cash conversion¹	
Adjusted EBITDA from continuing operations	1,206.2
Additions to rolling stock and equipment	(217.2)
Proceeds from sale of rolling stock and equipment	62.1
Adjusted EBITDA net of rolling stock and equipment	1,051.1
Free cash flow conversion	87.1%

¹ This is a non-IFRS measure.

