



Fourth Quarter Ended December 31, 2024

Forward-Looking Statements

In the interest of providing shareholders and potential investors with information regarding TFI International, including management's assessment of future plans and operations, certain statements in this presentation are forward-looking statements subject to risks, uncertainties and other important factors that could cause the Company's actual performance to differ materially from those expressed in or implied by such statements.

Such factors are further discussed under Risks and Uncertainties in the Company's Annual Information Form and MD&A, but readers are cautioned that the list of factors that may affect future growth, results and performance is not exhaustive, and undue reliance should not be placed on forward-looking statements.

The expectations conveyed by the forward-looking statements are based on information available to it on the date such statements were made, and there can be no assurance that such expectations will prove to be correct. All subsequent forward-looking statements, whether written or orally attributable to the Company or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements.

Unless otherwise required by applicable securities laws, the Company expressly disclaims any intention, and assumes no obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

TFI International: Who We Are



Full service:
Transport and
logistics

Diversified:
Less-Than-Truckload,
Truckload and
Logistics



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

**Number of
Operating
Companies:**
100+

**Extensive
Network:**
658 facilities,
21,835 trucks¹,
45,453 trailers



**27,205
employees,
of which 13,967
are drivers**

**Decentralized,
entrepreneurial
management
approach**



¹ 14,243 owned or leased; 7,592 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

- 9.8% Operating Margin²
- 6.7% FCF Yield^{1,3}
- 80.6% FCF Conversion^{1,4}

Proven track record of growth through disciplined acquisition strategy

- Completed 95 acquisitions since 2015, of which 5 were major acquisitions⁶
- Industry remains fragmented

Balanced capital allocation approach to drive shareholder value

- US\$6.5 billion 20-year total FCF¹
- US\$2.2 billion returned to shareholders since 2017

Robust balance sheet position

- Access to US\$0.9 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 Q4 2024, calculated using revenue before surcharge.

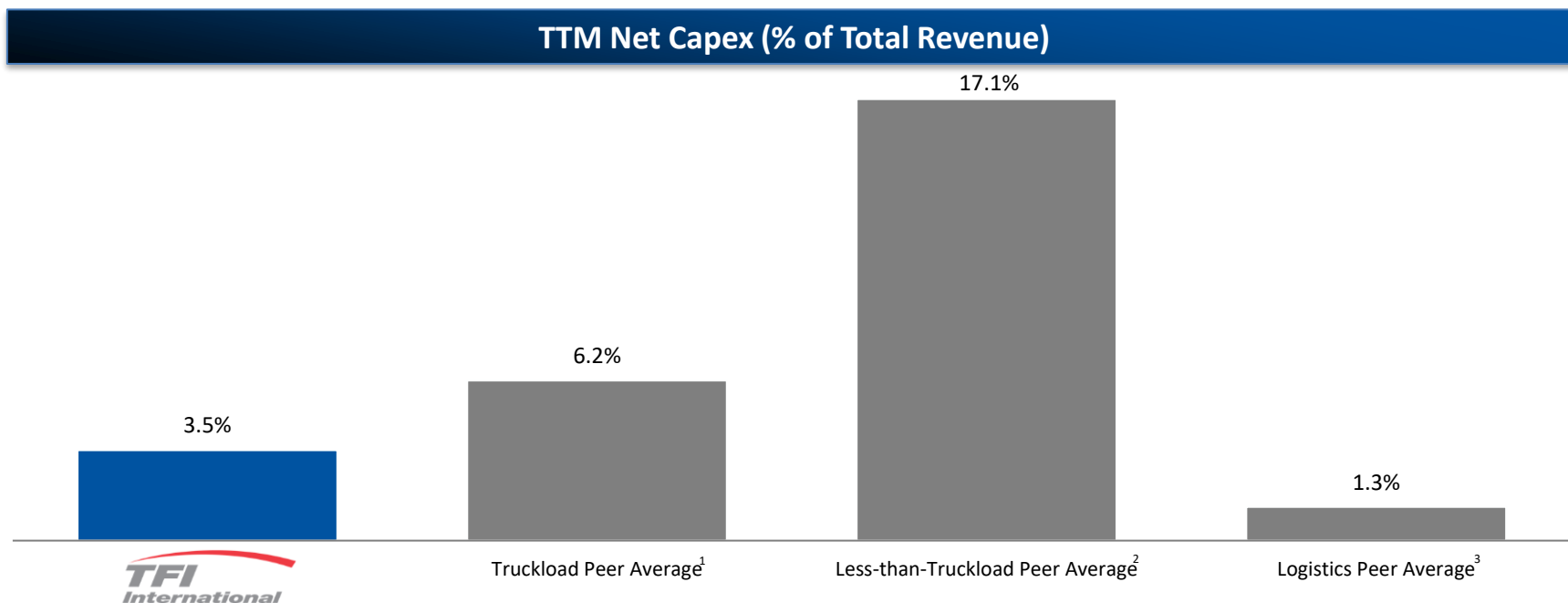
³ TTM Q4 2024 FCF divided by the December 31, 2024 market cap.

⁴ Calculated as TTM Q4 2024 (Adjusted EBITDA – Net Capex of rolling stock and equipment) / Adjusted EBITDA.

⁵ Based on US \$0.45 dividend approved by the Board on February 19, 2025 and stock price of US \$135.09, as of December 31, 2024.

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

Low Capex Facilitates Asset-Light Model



Note: TFI Net Capex excludes purchases and sales of property. TFI data reflects TTM Q4-2024 while peer data is TTM Q3-2024.

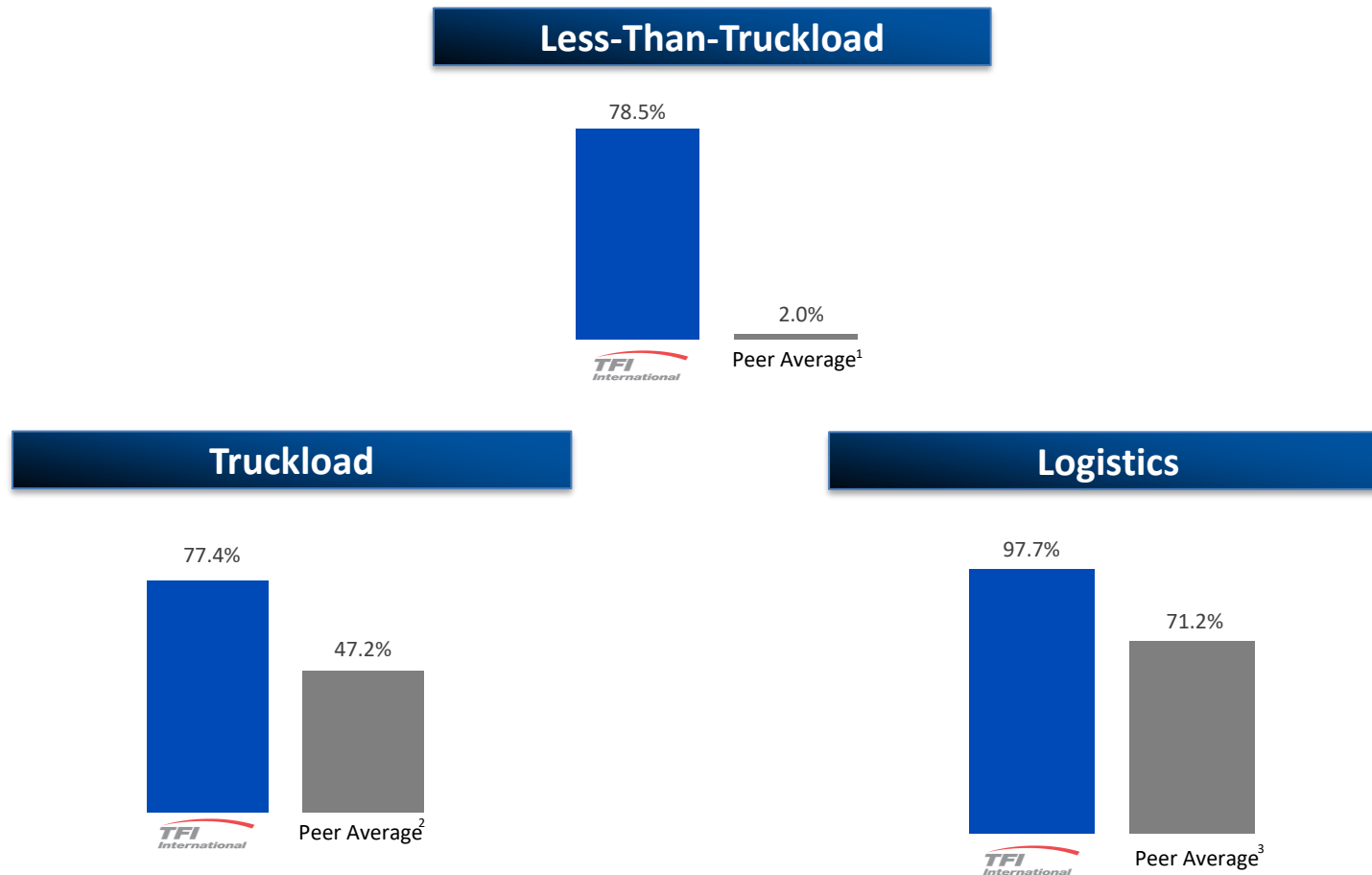
¹ Truckload: Heartland, Knight-Swift, Werner, Schneider, J.B. Hunt, and P.A.M. Transportation.

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



Note: FCF Conversion (%) calculated as (Adjusted EBITDA – Net Capex of rolling stock and equipment) / Adjusted EBITDA. TFI data reflects TTM Q4-2024 while peer data is TTM Q3-2024.

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.

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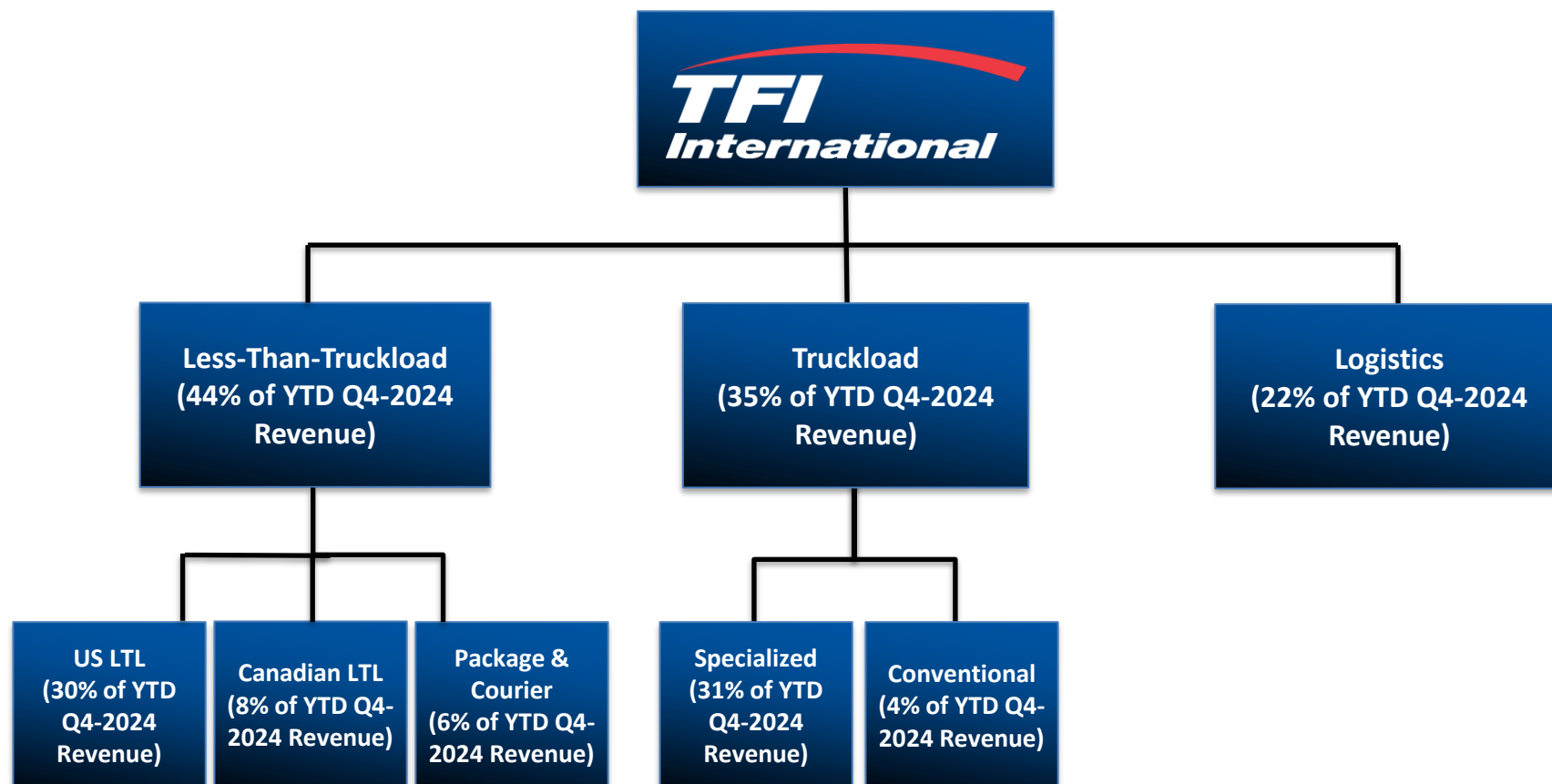
* Source: FactSet

Our Strategy of Growth Through Acquisitions

- Proven track record of executing on M&A strategy across highly fragmented markets
 - Completed 95 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

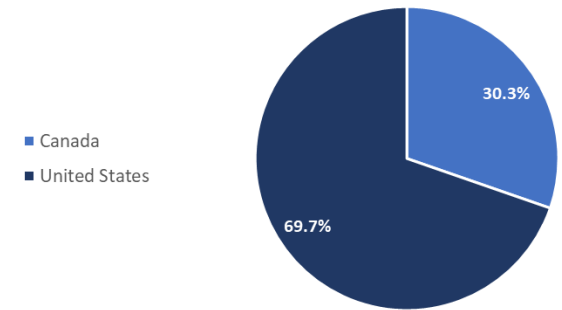


Services by Geography

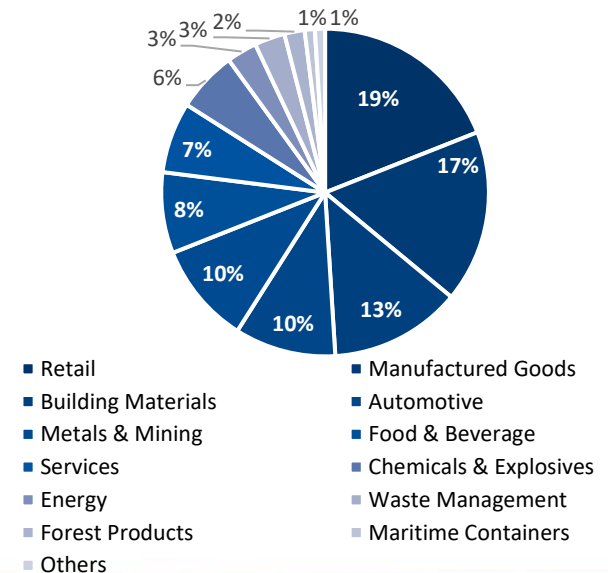
- TFI has built a robust and well-diversified revenue base
- No client accounts for > 5% of consolidated revenue

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

By Geography (YTD Q4-2024)



By Top Customers' Industry¹ (YTD Q4-2024)



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
- 44% of YTD Q4-2024 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
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
- 35% of YTD Q4-2024 Revenue

Truckload Operating Companies

CONVENTIONAL (4% of Total Revs.)

<i>Besner</i>	<i>JCG</i>
<i>Boutin</i>	<i>Laidlaw Carriers Van</i>
<i>CMW Express</i>	<i>Papineau International</i>
<i>Couture</i>	<i>TJS Express</i>
<i>HWT</i>	

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 (31% 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
Sharp
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
- 22% of YTD Q4-2024 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-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4
Package & Courier	28.1%	25.7%	24.2%	22.2%	23.5%
Canadian Less-Than-Truckload	20.1%	19.1%	19.1%	17.6%	18.5%
US Less-Than-Truckload	15.1%	15.2%	15.4%	15.4%	12.8%
Canadian Truckload	12.6%	10.4%	8.9%	7.7%	8.1%
Specialized Truckload	10.3%	9.5%	7.3%	7.9%	8.5%
Logistics	18.8%	19.2%	20.5%	17.4%	17.6%

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...*

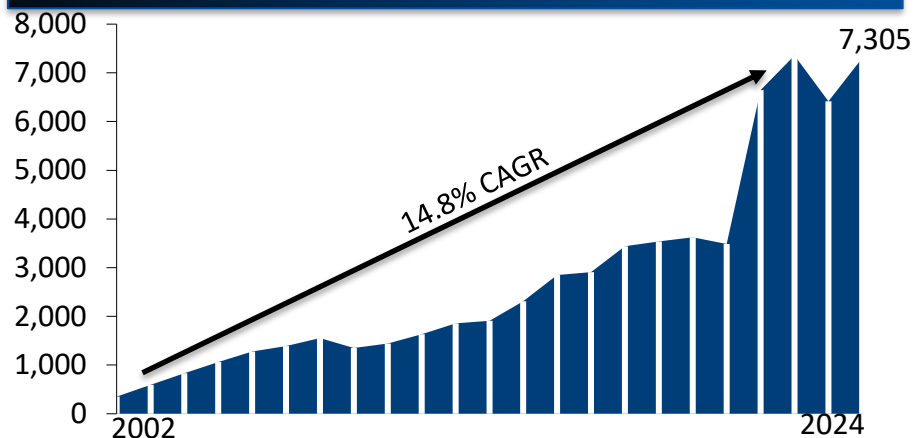
...reaping the benefits of both economies of scale and specialization

...more efficiently allocating resources

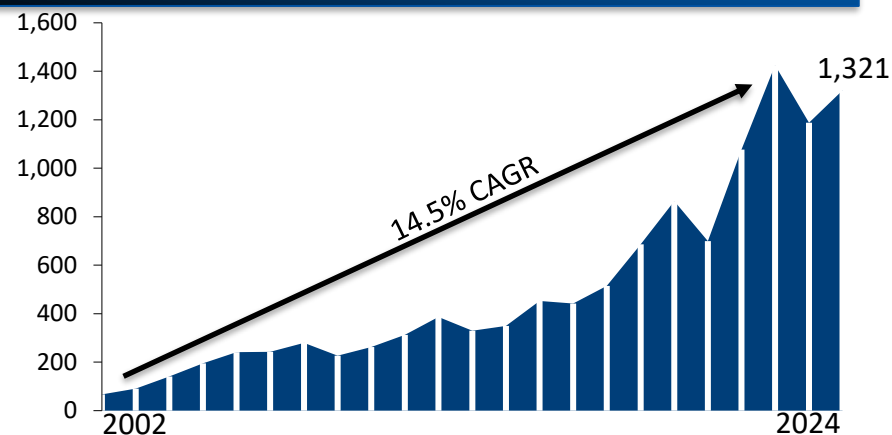
...capitalizing on market opportunities and exploiting market dislocations in real time

Superior Track Record of Growth

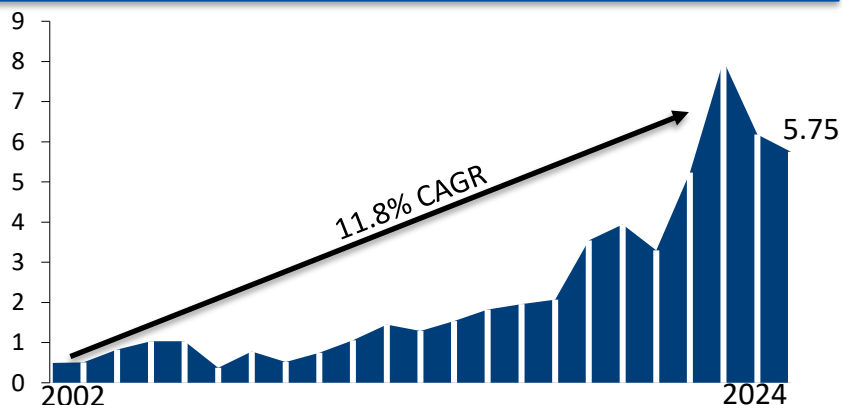
Revenue Before Fuel Surcharge (US\$ in millions)



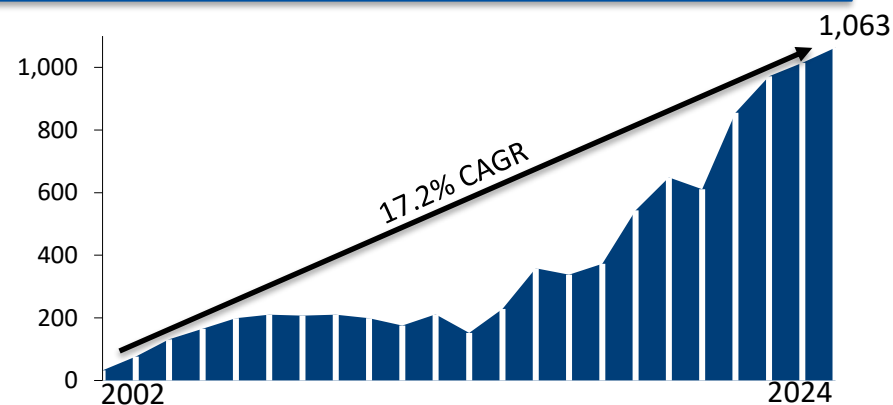
Adjusted EBITDA^{1,2} (US\$ in millions)



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	3,167%	1,508%	3,997%	319%	210%
	10-Year	697%	228%	569%	42%	74%
	5-Year	376%	115%	300%	23%	21%
	1-Year	9%	(6)%	5%	(10)%	%

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.

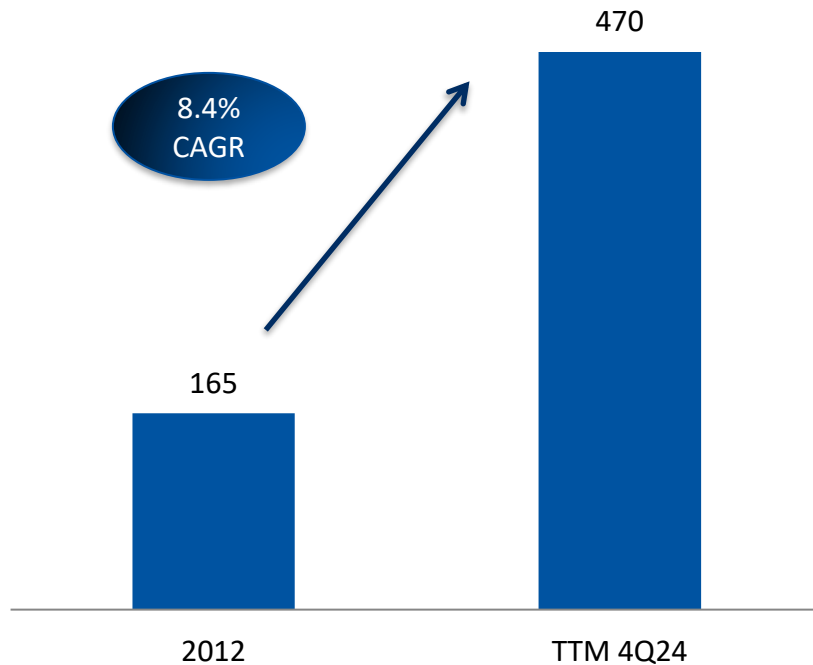
¹Adjusted EPS - Diluted is a non-IFRS measures. Please refer to page 32 for a reconciliation.

²Free Cash Flow is a non-IFRS measures.

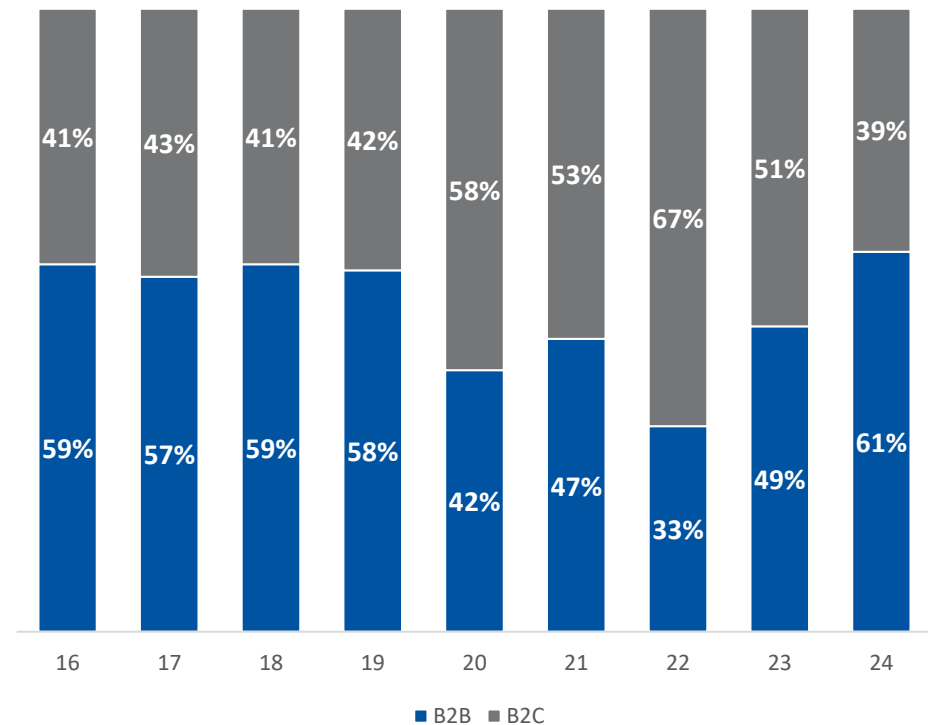
E-Commerce Provides Additional Growth

- *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

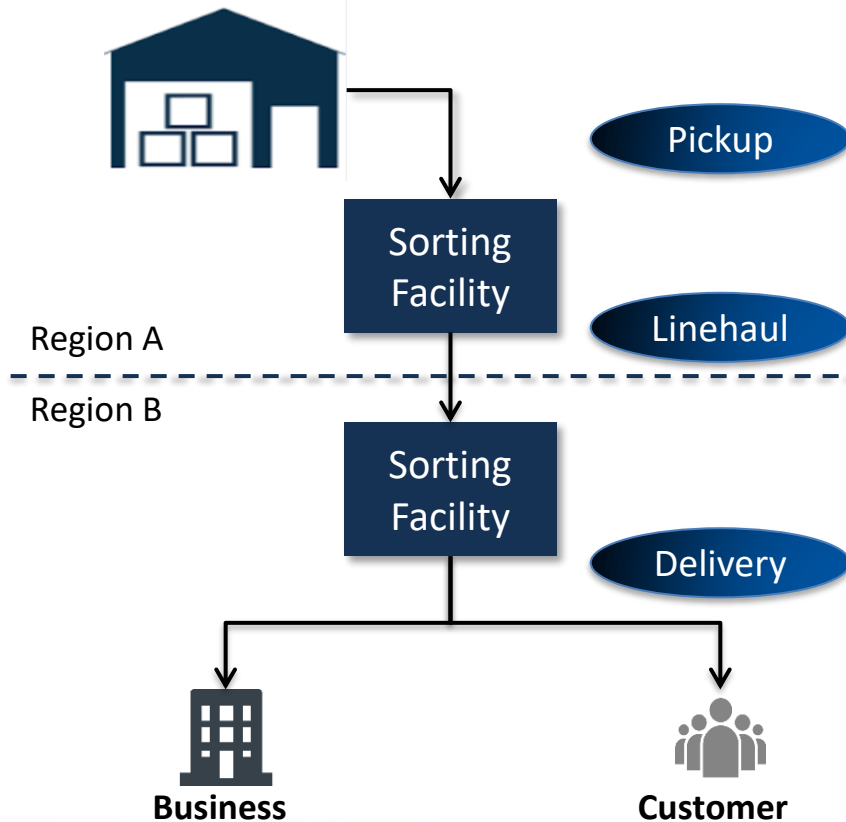


Evolution of E-Commerce Fulfillment

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

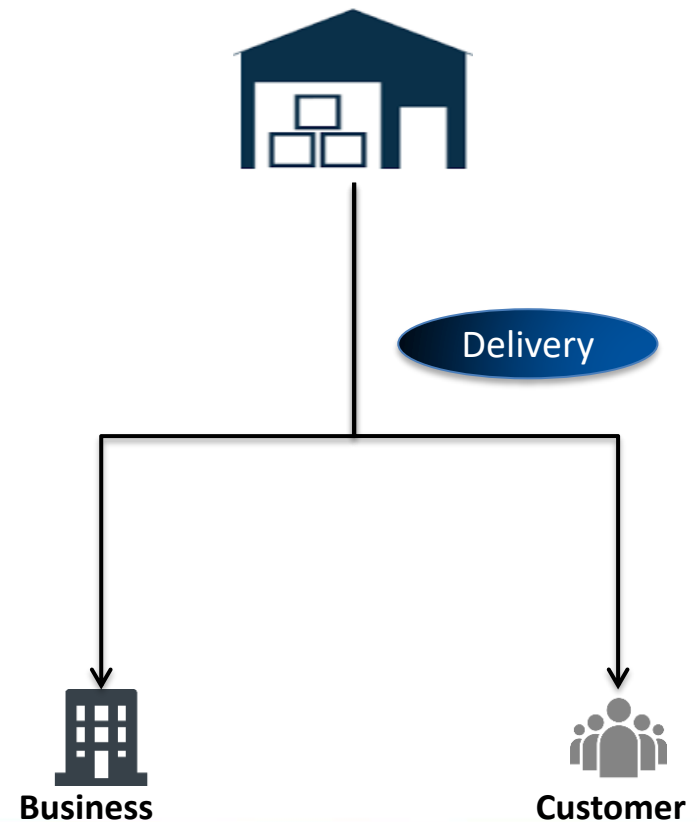
Next-Day Services

Shipper - Warehouse



Same-Day Services

Shipper - Warehouse

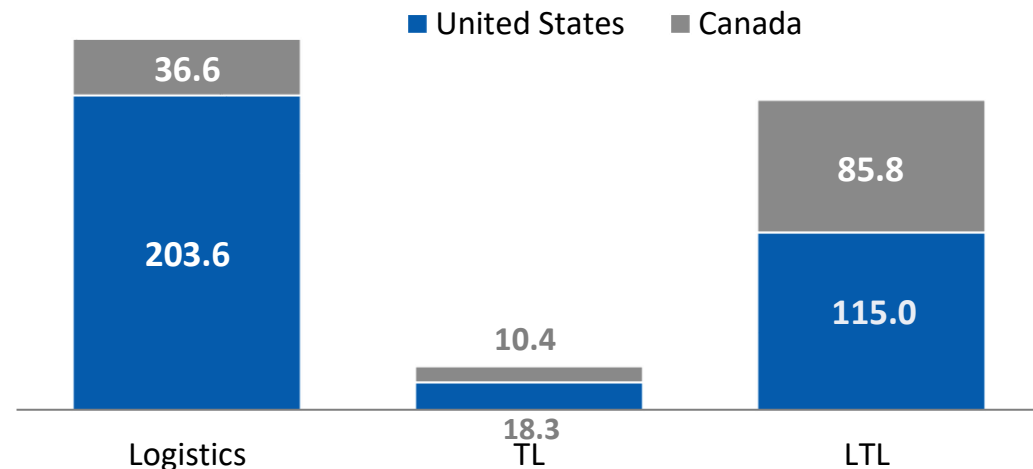


TFI International Serves a Vast E-Commerce Network



- 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\$132.8 million
- Total U.S. E-Commerce revenue: US\$336.9 million

Robust Balance Sheet With Strategic Flexibility

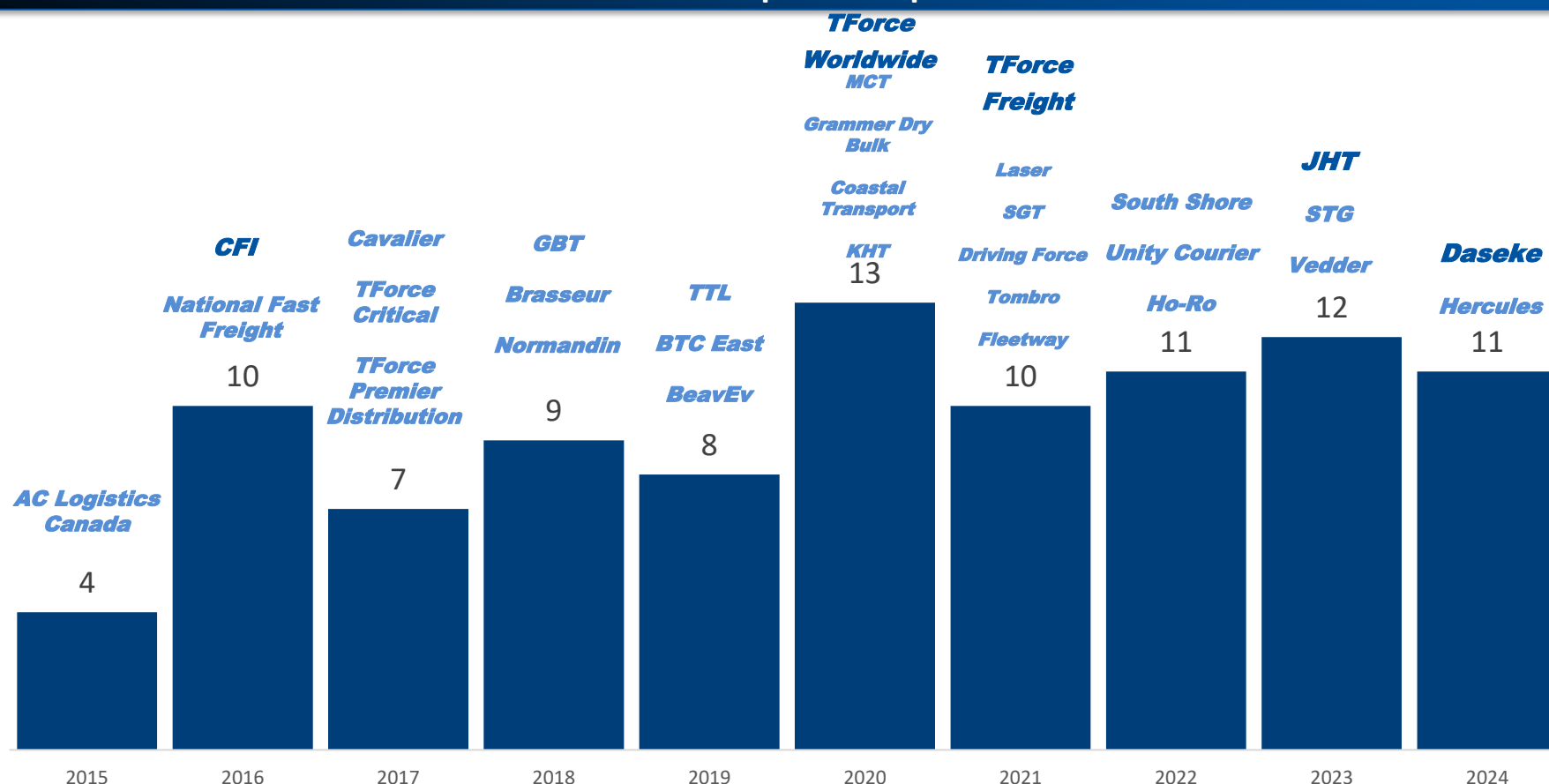
Covenants	Requirements	As at December 31, 2024
Funded debt-to-EBITDA ratio [ratio of total debt, net of cash, plus letters of credit and some other long-term liabilities to earnings before interest, income tax, depreciation and amortization (“EBITDA”), including last twelve months adjusted EBITDA from business acquisitions]	< 3.50	2.11
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	4.34

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 95 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





Appendix

Additional Operational Data (Slide 1 of 5)

Operational Data – LTL	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4
U.S. based LTL								
Revenue (in thousands of dollars)	460,343	467,903	503,275	481,102	484,314	492,199	479,496	449,722
GFP Revenue (in thousands of dollars)	109,104	81,823	77,874	81,564	67,327	55,422	51,004	34,312
FSC Revenue (in thousands of dollars)	120,840	99,317	115,585	112,079	103,512	100,775	91,311	80,170
Adjusted operating ratio ¹	95.70%	91.50%	90.80%	91.00%	92.60%	90.80%	92.20%	97.30%
Revenue per hundredweight (excluding fuel) ²	\$29.47	\$28.46	\$27.84	\$28.81	\$28.90	\$27.62	\$27.03	\$27.73
Revenue per shipment (excluding fuel) ²	\$313.37	\$313.61	\$320.97	\$342.18	\$349.43	\$337.35	\$330.23	\$340.18
Revenue per hundredweight (including fuel) ²	\$37.21	\$34.50	\$34.23	\$35.52	\$35.08	\$33.28	\$32.18	\$32.67
Revenue per shipment (including fuel) ²	\$395.63	\$380.17	\$394.68	\$421.89	\$424.11	\$406.42	\$393.12	\$400.83
Tonnage (in thousands of tons) ²	781	822	904	835	838	891	887	811
Shipments (in thousands) ²	1,469	1,492	1,568	1,406	1,386	1,459	1,452	1,322
Average weight per shipment (in lbs) ²	1,063	1,102	1,153	1,188	1,209	1,221	1,222	1,227
Average length of haul (in miles) ²	1,088	1,106	1,124	1,132	1,153	1,157	1,172	1,194
Cargo claims (% revenue)	0.7%	0.3%	0.4%	0.5%	0.7%	0.5%	0.8%	0.9%
Vehicle count, average ³	4,305	4,136	3,972	3,974	3,836	3,976	4,276	4,515
Truck age ⁴	5.0	4.9	4.6	4.7	4.6	4.3	4.1	4.2
Business days	64	64	64	62	64	64	64	62

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 December 31, 2024, the active vehicle count was 3,468, (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	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4
Canadian based LTL								
Revenue (in thousands of dollars)	124,812	127,936	140,794	138,241	134,918	143,906	137,963	134,653
FSC revenue (in thousands of dollars)	38,223	32,055	37,581	39,388	35,408	36,996	33,863	30,119
Adjusted operating ratio ¹	75.50%	73.70%	77.20%	79.90%	80.90%	75.60%	76.30%	81.0%
Revenue per hundredweight (excluding fuel)	\$10.56	\$10.84	\$11.07	\$10.82	\$10.81	\$11.16	\$11.29	\$11.06
Revenue per shipment (excluding fuel)	\$234.61	\$231.77	\$237.03	\$237.12	\$231.82	\$227.70	\$225.43	\$230.18
Revenue per hundredweight (including fuel) ²	\$13.79	\$13.56	\$14.02	\$13.90	\$13.65	\$14.03	\$14.06	\$13.53
Revenue per shipment (including fuel) ²	\$306.46	\$289.84	\$300.89	\$304.68	\$292.66	\$286.24	\$280.76	\$281.66
Tonnage (in thousands of tons)	591	590	636	639	624	645	611	609
Shipments (in thousands)	532	552	594	583	582	632	612	585
Average weight per shipment (in lbs)	2,222	2,138	2,141	2,192	2,144	2,041	1,997	2,092
Average length of haul (in miles)	826	862	863	856	761	762	804	842
Cargo claims (% revenue)	0.3%	0.2%	0.3%	0.1%	0.2%	0.4%	0.2%	3.0%
Vehicle count, average	802	782	792	777	907	922	943	920
Truck age	4.8	4.8	4.9	4.8	4.3	4.4	4.4	4.4
Business days	63	63	62	62	62	64	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-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4
P&C								
Revenue (in thousands of dollars)	112,560	115,588	111,749	122,033	103,180	108,565	108,631	125,033
FSC Revenue (in thousands of dollars)	32,644	26,651	27,808	34,165	25,464	27,180	26,972	29,421
Adjusted Operating Ratio ¹	75.70%	76.60%	77.40%	71.60%	82.40%	77.90%	78.20%	73.90%
Revenue per pound (including fuel)	\$0.49	\$0.47	\$0.45	\$0.48	\$0.49	\$0.44	\$0.41	\$0.44
Revenue per pound (excluding fuel)	\$0.38	\$0.38	\$0.36	\$0.37	\$0.39	\$0.35	\$0.33	\$0.36
Revenue per package (including fuel)	\$7.47	\$7.39	\$7.22	\$7.03	\$6.85	\$6.99	\$7.03	\$6.85
Revenue per package (excluding fuel)	\$5.79	\$6.01	\$5.78	\$5.49	\$5.50	\$5.59	\$5.63	\$5.55
Tonnage (in thousands of metric tons)	136	138	141	148	120	141	149	159
Packages (in thousands)	19,434	19,240	19,342	22,230	18,776	19,424	19,289	22,542
Average weight per shipment (in lbs)	15.42	15.81	16.07	14.67	14.09	16.00	17.03	15.55
Vehicle count, average	1,007	972	984	995	968	948	917	926
Weekly revenue per vehicle (incl. fuel, in thousands of dollars)	\$11.09	\$11.26	\$10.91	12.08	10.22	11.01	11.38	12.83
Business Days	63	63	62	61	62	64	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 4 of 5)

Operational Data – TL	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4
Specialized TL								
Revenue (in thousands of U.S. dollars)	279,415	291,768	284,322	283,383	278,468	565,936	553,870	531,890
Brokerage revenue (in thousands of U.S. dollars) ²	56,744	43,682	41,062	40,569	42,698	98,583	94,090	87,164
FSC revenue (in thousands of U.S. dollars) ²	69,865	57,006	61,307	65,366	57,904	100,853	94,126	81,814
Adjusted operating ratio ¹	84.5%	83.9%	87.8%	87.0%	89.2%	88.7%	90.5%	91.6%
Revenue per truck per week (excluding fuel)	\$4,170	\$4,390	\$4,240	\$4,133	\$4,187	\$4,550	4,453	4,298
Revenue per truck per week (including fuel)	\$5,212	\$5,247	\$5,154	\$5,086	\$5,057	\$5,361	5,210	4,959
Truck count, average	3,985	3,914	3,918	4,051	3,928	6,785	6,832	6,888
Trailer count, average	10,627	10,404	10,362	10,402	10,134	20,613	20,155	20,392
Truck age	3.5	3.4	3.4	3.4	3.4	3.3	3.2	3.2
Trailer age	12.0	12.2	12.4	12.7	12.2	12.2	11.9	11.2
Number of owner operators, average	1,170	1,199	1,241	1,223	1,188	2,783	2,736	2,632

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-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4
Canadian based Conventional TL								
Revenue (in thousands of U.S. dollars)	53,829	54,520	54,300	53,838	51,596	49,484	47,665	46,511
Brokerage revenue (in thousands of U.S. dollars) ³	23,772	22,869	24,734	23,976	26,885	26,272	29,775	29,771
FSC revenue (in thousands of U.S. dollars) ³	15,715	12,367	14,078	15,287	14,185	13,731	12,733	11,473
Adjusted operating ratio ¹	81.2%	84.3%	87.8%	89.0%	91.2%	89.3%	89.9%	90.3%
Total mileage (in thousands)	24,971	25,618	26,053	25,917	25,326	25,028	23,704	23,185
Revenue per mile (excluding fuel) ²	\$2.16	\$2.13	\$2.08	\$2.08	\$2.04	\$1.98	\$2.01	\$2.01
Revenue per mile (including fuel) ²	\$2.78	\$2.61	\$2.62	\$2.67	\$2.60	\$2.53	\$2.55	\$2.50
Revenue per truck per week (excluding fuel)	\$3,484	\$3,376	\$3,123	\$3,094	\$3,096	\$3,178	\$3,055	\$2,981
Revenue per truck per week (including fuel)	\$4,502	\$4,142	\$3,933	\$3,973	\$3,947	\$4,060	\$3,872	\$3,716
Truck count, average	949	995	1,088	1,072	1,018	969	982	977
Trailer count, average	3,740	3,957	4,143	3,861	3,650	3,512	3,638	3,463
Truck age	3.2	3.3	3.6	3.3	3.1	3.0	3.1	2.8
Trailer age	7.5	7.5	8.0	7.9	7.9	7.5	7.6	7.4
Number of owner operators, average	239	247	249	267	264	229	218	223

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)	2024	2023	2022	2021	2020
Net Income	422.5	504.9	823.2	754.4	275.7
Net Finance Costs	158.2	80.9	80.4	73.0	53.9
Income Tax Expense	138.2	171.9	242.4	151.8	87.0
Depreciation of Property and Equipment	332.6	249.8	248.6	225.0	170.5
Depreciation of Right-of-Use Assets	169.5	132.1	126.3	112.8	80.5
Amortization of Intangible Assets	80.0	60.0	55.7	55.2	48.2
(Gain) Loss on Sale of Business	–	3.0	(73.7)	–	(0.3)
Bargain Purchase Gain	–	–	–	(283.6)	(4.0)
Restructuring From Business Acquisition	19.7	–	–	–	–
(Gain) Loss, Net of Impairment, on Sale of Assets Held for Sale	0.2	(14.7)	(77.9)	(12.2)	(11.9)
Adjusted EBITDA	1,321.0	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)	2024	2023	2022	2021	2020
Net Income	422.5	504.9	823.2	754.4	275.7
Amortization of Intangible Assets Related to Business Acquisitions	73.7	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	3.8	(0.5)	0.6	(1.5)	(1.2)
(Gain) Loss on Sale of Business	–	3.0	(69.8)	–	(0.3)
Bargain Purchase Gain and Directly Attributable Costs	–	–	–	(283.6)	(4.0)
(Gain) Loss, Net of Impairment, on Sale of Land and Buildings and Assets Held for Sale	(11.1)	(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	11.3	11.3	–	–	–
U.S. Tax Reform	–	–	–	–	4.5
Tax Impact of Reconciling Items	(24.3)	(10.7)	3.3	(11.2)	(10.3)
Adjusted Net Income from Continuing Operations	489.6	538.3	731.7	498.3	299.8
Adjusted EPS from Continuing Operations – Basic	5.79	6.27	8.19	5.36	3.36
Adjusted EPS from Continuing Operations – Diluted	5.75	6.18	8.02	5.23	3.30
EPS from Continuing Operations – Diluted	4.96	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)	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4
US Based Less-Than-Truckload								
Total revenue	690,287	649,043	696,734	674,745	655,153	648,396	621,812	564,204
Total operating expenses	662,954	602,026	628,476	631,118	614,031	597,611	582,185	552,054
Operating income	27,333	47,017	68,258	43,627	41,122	50,785	39,627	12,150
Operating expenses	662,954	602,026	628,476	631,118	614,031	597,611	582,185	552,054
Gain (loss) on sale of land and buildings and assets held for sale	2,874	272	14,614	(7,247)	213	274	(2,013)	(1,023)
Adjusted operating expenses	665,828	602,298	643,090	623,872	614,244	597,885	580,172	551,031
Fuel surcharge revenue	(120,840)	(99,317)	(115,585)	(112,079)	(103,512)	(100,775)	(91,311)	(80,170)
Adjusted operating expenses, net of fuel surcharge revenue	544,988	502,981	527,505	511,793	510,732	497,110	488,861	470,861
Revenue before fuel surcharge	569,447	549,726	581,149	562,666	551,641	547,621	530,501	484,034
Adjusted operating ratio	95.7%	91.5%	90.8%	91.0%	92.6%	90.8%	92.2%	97.3%

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4
Canadian Based Less-Than-Truckload								
Total revenue	163,035	159,991	178,375	177,629	170,326	180,902	171,826	164,772
Total operating expenses	132,428	126,336	146,263	149,809	144,573	145,809	139,127	139,202
Operating income	30,607	33,655	32,112	27,820	25,753	35,093	32,699	25,570
Operating expenses	132,428	126,336	146,263	149,809	144,573	145,809	139,127	139,202
Gain (loss) on sale of land and buildings and assets held for sale	-	-	(4)	1	-	-	-	-
Adjusted operating expenses	132,428	126,336	146,259	149,810	144,573	145,809	139,127	139,202
Fuel surcharge revenue	(38,223)	(32,055)	(37,581)	(39,388)	(35,408)	(36,966)	(33,863)	(30,119)
Adjusted operating expenses, net of fuel surcharge revenue	94,205	94,281	108,678	110,422	109,165	108,813	105,264	109,083
Revenue before fuel surcharge	124,812	127,936	140,794	138,241	134,918	143,906	137,963	134,653
Adjusted operating ratio	75.5%	73.7%	77.2%	79.9%	80.9%	75.6%	76.3%	81.0%

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4
P&C								
Total revenue	145,204	142,239	139,557	156,198	128,644	135,745	135,603	154,454
Total operating expenses	117,881	115,135	114,335	121,487	110,489	111,702	111,969	121,848
Operating income	27,323	27,104	25,222	34,711	18,155	24,043	23,634	32,606
Operating expenses	117,881	115,135	114,335	121,487	110,489	111,702	111,969	121,848
Adjusted operating expenses	117,881	115,135	114,335	121,487	110,489	111,702	111,969	121,848
Fuel surcharge revenue	(32,644)	(26,651)	(27,808)	(34,165)	(25,464)	(27,180)	(26,972)	(29,421)
Adjusted operating expenses, net of fuel surcharge revenue	85,237	88,484	86,527	87,322	85,025	84,522	84,997	92,427
Revenue before fuel surcharge	112,560	115,588	111,749	122,033	103,180	108,565	108,631	125,033
Adjusted operating ratio	75.7%	76.6%	77.4%	71.6%	82.4%	77.9%	78.2%	73.9%

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4
Canadian based Conventional TL								
Total revenue	93,316	89,756	93,112	93,102	92,666	89,486	90,172	87,755
Total operating expenses	78,698	77,613	83,452	84,518	85,721	81,323	82,341	80,347
Operating income	14,618	12,143	9,660	8,584	6,945	8,103	7,831	7,408
Operating expenses**	78,698	77,613	83,452	84,518	85,721	81,383	82,341	80,347
Adjusted operating expenses	78,698	77,613	83,452	84,518	85,721	81,383	82,341	80,347
Fuel surcharge revenue	(15,715)	(12,367)	(14,078)	(15,287)	(14,185)	(13,731)	(12,733)	(11,473)
Adjusted operating expenses, net of fuel surcharge revenue	62,983	65,246	69,374	69,231	71,536	67,652	69,608	68,874
Revenue before fuel surcharge	77,601	77,389	79,034	77,815	78,481	75,755	77,439	76,282
Adjusted operating ratio	81.2%	84.3%	87.8%	89.0%	91.2%	89.3%	89.9%	90.3%

** Operating expenses excluding intra TL eliminations

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4
Specialized TL								
Total revenue	408,779	392,456	386,691	389,318	379,070	765,327	742,086	700,868
Total operating expenses	352,901	338,416	346,294	347,245	344,551	690,149	677,690	648,624
Operating income	55,878	54,040	40,397	42,073	34,519	75,223	64,396	52,244
Operating expenses**	352,901	338,416	346,294	347,245	344,551	690,149	677,690	648,624
Gain (loss) on sale of land and buildings and assets held for sale	3,398	28	546	(7)	(34)	7	1,854	494
Adjusted operating expenses	356,299	338,444	346,840	347,238	344,517	690,156	679,544	649,118
Fuel surcharge revenue	(70,482)	(57,006)	(61,307)	(65,366)	(57,904)	(100,853)	(94,126)	(81,814)
Adjusted operating expenses, net of fuel surcharge revenue	285,817	281,438	285,533	281,827	286,613	589,303	585,418	567,304
Revenue before fuel surcharge	338,297	335,450	325,384	323,952	321,166	664,519	647,960	619,054
Adjusted operating ratio	84.5%	83.9%	87.8%	87.0%	89.2%	88.7%	90.3%	91.6%

** Operating expenses excluding intra TL eliminations

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4
Less-Than-Truckload – US based LTL²					
Operating income	186,231	200,019	203,787	175,158	143,683
Loss on sale of land and buildings	36	36	-	-	-
(Gain) loss on sale of assets held for sale	(10,550)	(14,001)	(18,661)	(8,708)	2,549
Amortization of intangible assets	1,353	1,470	3,125	4,059	4,865
Operating income, net of exclusions	177,070	187,524	188,251	181,877	151,097
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	130,146	137,830	138,364	133,680	111,056
Intangible assets	10,757	76,364	70,124	68,839	69,316
Total assets, excluding intangible assets	1,445,085	1,503,809	1,463,585	1,425,063	1,360,056
less: Liabilities	(571,468)	(611,081)	(580,631)	(591,097)	(532,132)
Total invested capital, current year	884,374	969,092	953,078	902,805	897,240
Total invested capital, acquisition price	838,910	838,910	838,910	838,910	838,910
Average invested capital	861,642	904,001	895,994	870,858	868,075
Return on invested capital	15.1%	15.2%	15.4%	15.4%	12.8%

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-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4
Less-Than-Truckload – Canadian based LTL					
Operating income	124,198	119,344	120,781	121,368	119,117
(Gain) loss on sale of land and buildings and assets held for sale	3	3	3	(1)	-
Amortization of intangible assets	7,531	7,636	7,646	7,452	7,071
Operating income, net of exclusions	131,732	126,983	128,430	128,819	126,188
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	96,823	93,333	94,396	94,682	92,748
Intangible assets	184,025	180,385	174,541	171,231	158,936
Total assets, excluding intangible assets	418,217	411,585	413,438	419,933	386,814
less: Trade and other payables, income taxes payable and provisions	(78,384)	(70,336)	(63,830)	(61,839)	(68,546)
Total invested capital, current year	523,858	521,634	524,149	529,325	477,204
Intangible assets, prior year	162,397	161,130	162,729	183,520	184,025
Total assets, excluding intangible assets, prior year	352,949	358,298	361,612	418,630	418,217
less: Trade and other payables, income taxes payable and provisions, prior year	(77,439)	(65,043)	(57,458)	(55,834)	(78,384)
Total invested capital, prior year	437,907	454,385	466,883	546,316	523,858
Average invested capital	480,833	488,010	495,516	537,821	500,531
Return on invested capital	20.1%	19.1%	19.1%	17.6%	18.5%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4
Less-Than-Truckload - Package and Courier					
Operating income	114,360	105,192	102,130	100,542	98,435
Loss on sale of land and buildings and assets held for sale	7	7	7	-	-
Amortization of intangible assets	627	625	627	607	595
Operating income, net of exclusions	114,994	105,824	102,764	101,149	99,030
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	84,521	77,781	75,532	74,345	72,787
Intangible assets	183,841	179,653	177,976	179,584	168,280
Total assets, excluding intangible assets	175,336	163,838	172,816	210,877	203,719
less: Trade and other payables, income taxes payable and provisions	(53,870)	(42,472)	(39,939)	(36,530)	(57,530)
Total invested capital, current year	305,307	301,019	310,853	353,931	314,469
Intangible assets, prior year	180,119	180,486	184,087	179,391	183,841
Total assets, excluding intangible assets, prior year	182,605	168,470	166,464	167,852	175,336
less: Trade and other payables, income taxes payable and provisions, prior year	(67,428)	(44,777)	(36,638)	(30,921)	(53,870)
Total invested capital, prior year	295,296	304,179	313,913	316,322	305,307
Average invested capital	300,302	302,599	312,383	335,127	309,888
Return on invested capital	28.1%	25.7%	24.2%	22.2%	23.5%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4
Truckload - Canadian based Conventional TL					
Operating income	45,004	37,331	33,292	31,643	30,287
Amortization of intangible assets	2,133	2,231	2,252	2,342	2,286
Operating income, net of exclusions	47,137	39,562	35,544	33,805	32,573
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	34,646	29,078	26,125	24,847	23,941
Intangible assets	121,871	122,748	120,967	140,422	114,181
Total assets, excluding intangible assets	210,872	207,800	202,639	222,512	202,560
less: Trade and other payables, income taxes payable and provisions	(26,866)	(27,856)	(24,192)	(29,117)	(29,470)
Total invested capital, current year	305,877	302,692	299,414	333,817	287,271
Intangible assets, prior year	96,941	98,211	110,512	117,752	121,871
Total assets, excluding intangible assets, prior year	185,740	188,761	201,606	212,321	210,872
less: Trade and other payables, income taxes payable and provisions, prior year	(40,671)	(28,394)	(21,488)	(20,081)	(26,866)
Total invested capital, prior year	242,010	258,578	290,630	309,992	305,877
Average invested capital	273,944	280,635	295,022	321,905	296,574
Return on invested capital	12.6%	10.4%	8.9%	7.7%	8.1%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4
Truckload - Specialized TL					
Operating income	192,389	171,030	192,212	216,212	222,148
(Gain) Loss on sale of land and buildings and assets held for sale	(3,951)	3	(513)	(1,821)	(2,321)
Amortization of intangible assets	21,036	21,252	22,569	23,901	31,246
Operating income, net of exclusions	209,474	191,747	214,268	238,292	251,073
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	153,963	140,934	157,487	175,145	184,539
Intangible assets	735,795	759,442	1,310,063	1,311,153	1,377,192
Total assets, excluding intangible assets	935,625	939,429	1,824,275	1,826,382	1,680,076
less: Trade and other payables, income taxes payable and provisions	(124,538)	(126,259)	(251,462)	(234,187)	(259,139)
Total invested capital, current year	1,546,882	1,572,612	2,882,876	2,903,348	2,798,129
Intangible assets, prior year	678,522	674,644	678,419	720,892	735,795
Total assets, excluding intangible assets, prior year	906,564	858,252	846,215	934,739	935,625
less: Trade and other payables, income taxes payable and provisions, prior year	(151,097)	(134,412)	(98,629)	(97,178)	(124,538)
Total invested capital, prior year	1,433,989	1,398,484	1,426,005	1,588,453	1,546,882
Average invested capital	1,490,436	1,485,548	2,154,441	2,230,901	2,172,506
Return on invested capital	10.3%	9.5%	7.3%	7.9%	8.5%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4
Logistics					
Operating income	160,112	168,584	186,281	194,121	182,363
Gain on sale of land and buildings and assets held for sale	(226)	(262)	(262)	(262)	(36)
Amortization of intangible assets	27,237	30,356	32,795	33,597	33,829
Operating income, net of exclusions	187,123	198,678	218,814	227,456	216,156
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	137,535	146,028	160,828	167,180	158,875
Intangible assets	782,923	764,566	757,713	747,927	734,736
Total assets, excluding intangible assets	357,251	351,366	389,054	377,756	363,880
less: Trade and other payables, income taxes payable and provisions	(220,328)	(201,893)	(201,318)	(189,281)	(213,747)
Total invested capital, current year	919,846	914,039	945,449	936,402	884,869
Intangible assets, prior year	468,547	524,989	529,045	804,509	782,923
Total assets, excluding intangible assets, prior year	263,550	259,402	252,983	384,568	357,251
less: Trade and other payables, income taxes payable and provisions, prior year	(186,557)	(177,142)	(155,856)	(202,731)	(220,328)
Total invested capital, prior year	545,540	607,249	626,172	986,346	919,846
Average invested capital	732,693	760,644	785,811	961,374	902,358
Return on invested capital	18.8%	19.2%	20.5%	17.4%	17.6%

¹ This is a non-IFRS measure.

Reconciliation of FCF Conversion¹ TTM 2024-Q4

(US\$ in thousands)	Less-Than-Truckload	Truckload	Logistics
Adjusted EBITDA¹ reconciliation TTM 2024-Q4			
Operating income	361,235	252,435	182,363
Depreciation and amortization	213,524	307,244	60,419
(Gain) loss on sale of land and buildings	-	-	-
(Gain) loss on sale of assets held for sale	2,549	(2,321)	(36)
Adjusted EBITDA	577,308	557,358	242,746
Net capital expenditures¹ reconciliation TTM 2024-Q4			
Additions to rolling stock	122,125	168,166	5,161
Additions to equipment	21,509	6,441	589
Proceeds from the sale of rolling stock	(19,234)	(48,745)	(189)
Proceeds from the sale of equipment	-	(15)	-
Net capital expenditures	124,400	125,847	5,561
Adjusted EBITDA less net capital expenditures	452,908	431,511	237,185
FCF Conversion (%)	78.5%	77.4%	97.7%

¹ This is a non-IFRS measure.

Reconciliation of Free Cash Flow¹ Measures

(US\$ in millions)	2024
Reconciliation of free cash flow¹	
Net cash from operating activities	1,062.7
Additions to property and equipment	(392.8)
Proceeds from sale of property and equipment and AHFS	98.8
Free Cash Flow	768.6

(US\$ in millions)	2024
Reconciliation of free cash conversion¹	
Adjusted EBITDA from continuing operations	1,321.0
Additions to rolling stock and equipment	(324.7)
Proceeds from sale of rolling stock and equipment	68.8
Adjusted EBITDA net of rolling stock and equipment	1,065
Free cash flow conversion	80.6%

¹ This is a non-IFRS measure.

