



First Quarter Ended March 31, 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:**
646 facilities,
20,756 trucks¹,
42,710 trailers



**26,312
employees,
of which 13,468
are drivers**

**Decentralized,
entrepreneurial
management
approach**



¹ 13,669 owned or leased; 7,087 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

- 9.2% Operating Margin²
- 12.7% FCF Yield^{1,3}
- 82.5% FCF Conversion^{1,4}

Proven track record of growth through disciplined acquisition strategy

- Completed 91 acquisitions since 2016, of which 5 were major acquisitions⁶
- Industry remains fragmented

Balanced capital allocation approach to drive shareholder value

- US\$6.6 billion 20-year total FCF¹
- US\$2.3 billion returned to shareholders since 2017

Robust balance sheet position

- Access to US\$0.9 billion revolving facilities
- Annual Forward Dividend Yield of 2.3%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 Q1 2025, calculated using revenue before surcharge.

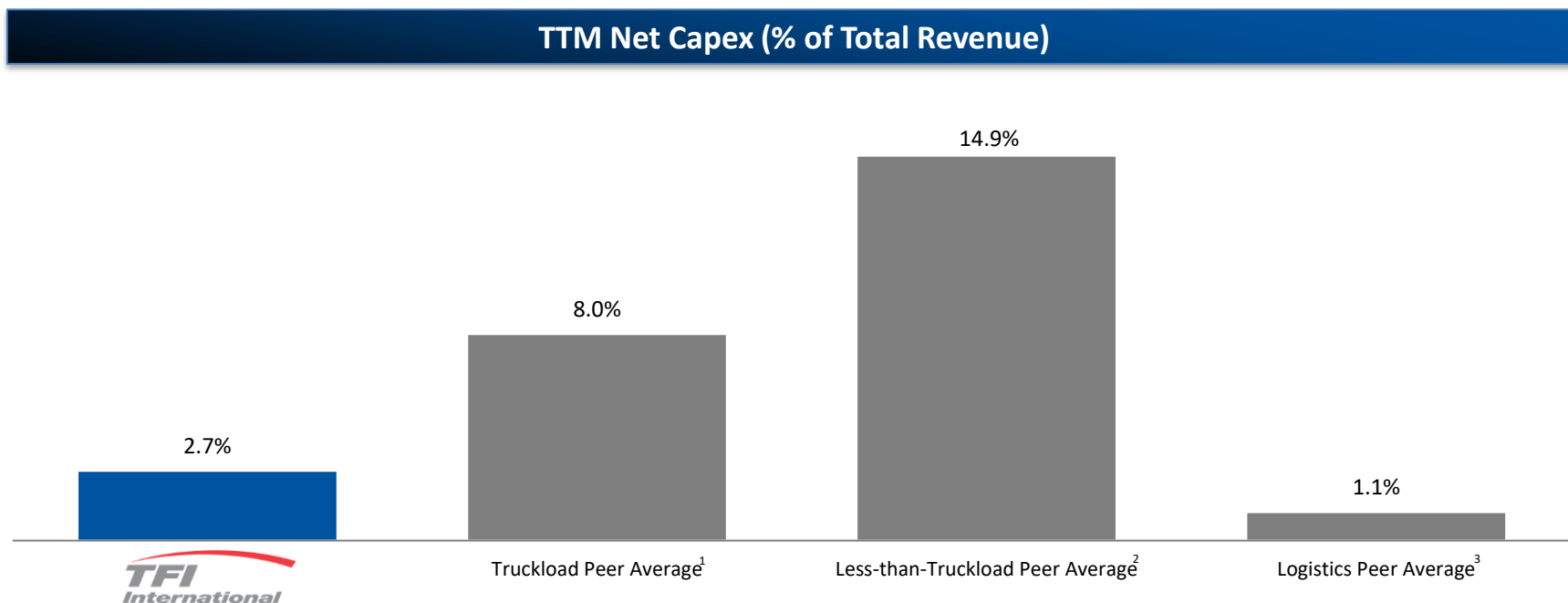
³ TTM Q1 2025 FCF divided by the March 31, 2025 market cap.

⁴ Calculated as TTM Q1 2025 (Adjusted EBITDA – Net Capex of rolling stock and equipment) / Adjusted EBITDA.

⁵ Based on US \$0.45 dividend approved by the Board on April 23, 2025 and stock price of US \$77.45, as of March 31, 2025.

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 Q1-2025 while peer data is TTM Q4-2024.

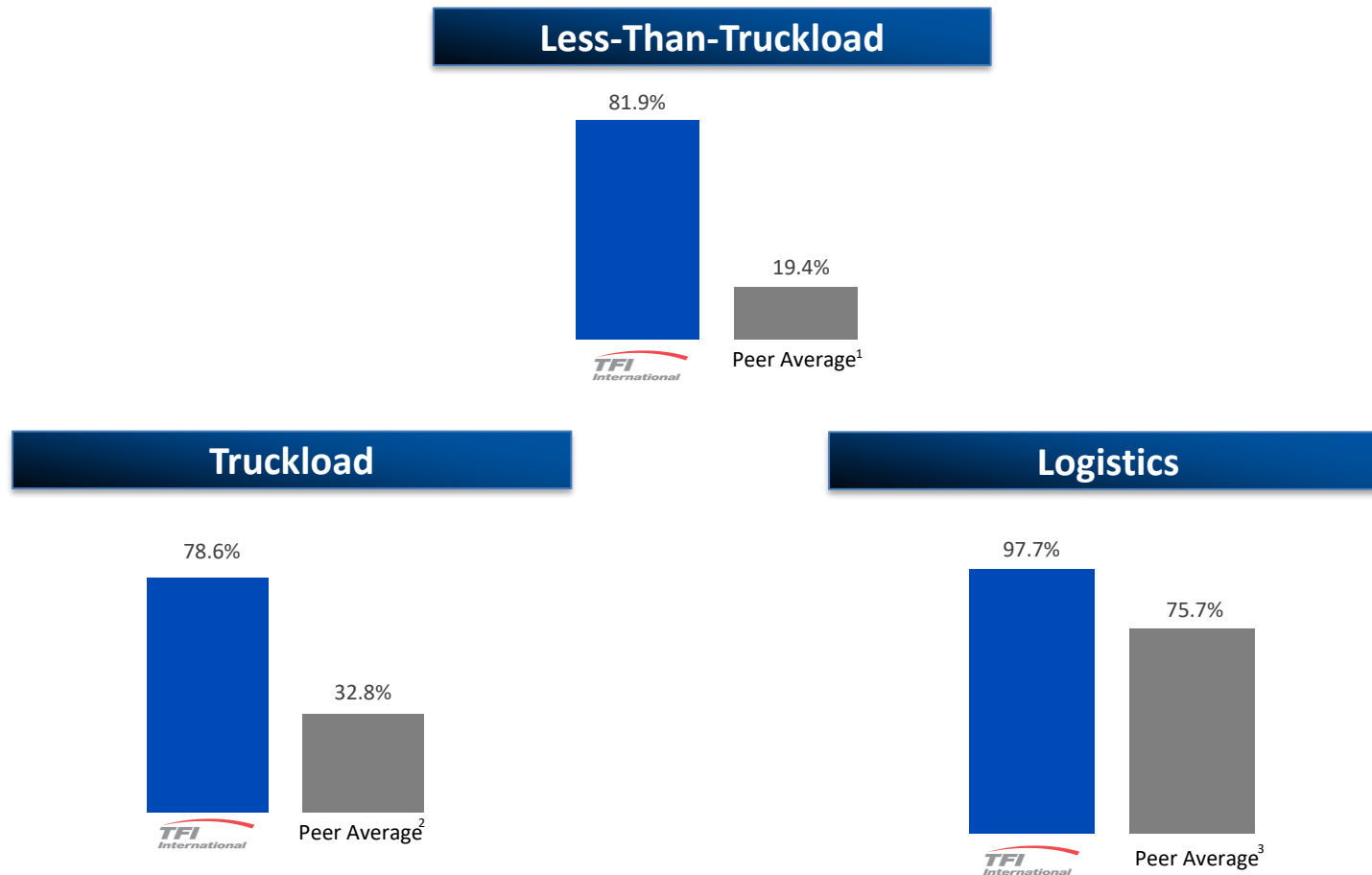
¹ Truckload: Heartland, Knight-Swift, Werner, Schneider, J.B. Hunt, and P.A.M. Transportation.

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 Q1-2025 while peer data is TTM Q4-2024.

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.

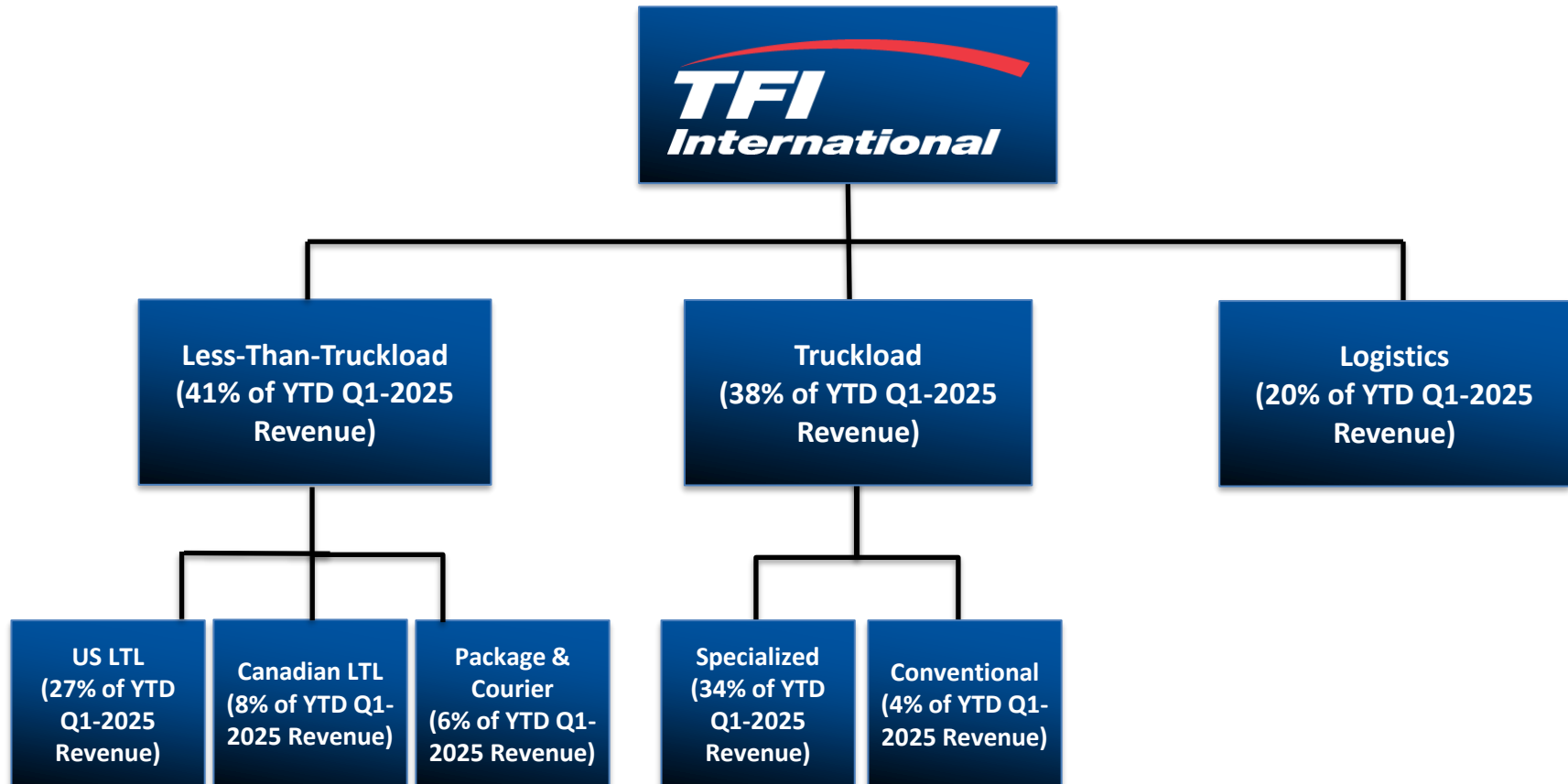
* Source: FactSet

Our Strategy of Growth Through Acquisitions

- Proven track record of executing on M&A strategy across highly fragmented markets
 - Completed 91 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

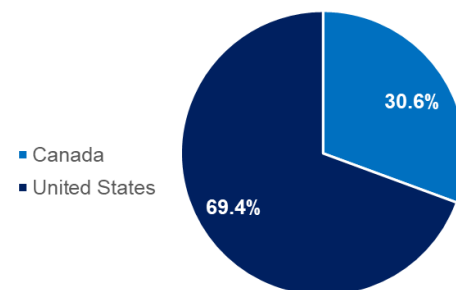


Services by Geography

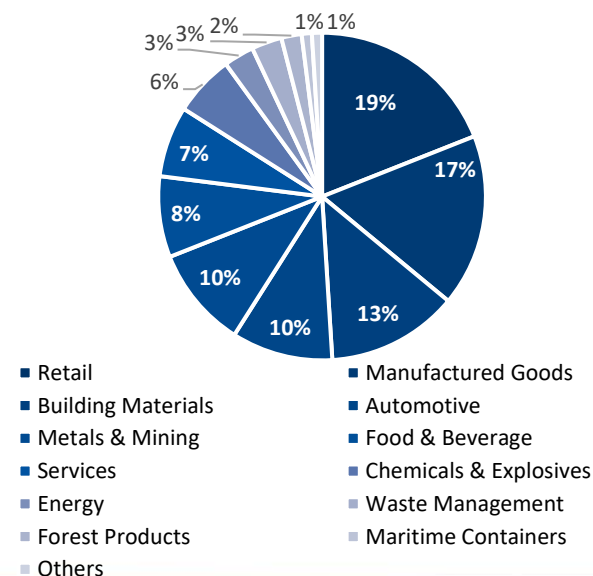
- TFI has built a robust and well-diversified revenue base
- No client accounts for > 5% of consolidated revenue

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

By Geography (YTD Q1-2025)



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
- 41% of YTD Q1-2025 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
- 38% of YTD Q1-2025 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 (34% 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
- 20% of YTD Q1-2025 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-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Package & Courier	25.7%	24.2%	22.2%	23.5%	23.3%
Canadian Less-Than-Truckload	19.1%	19.1%	17.6%	18.5%	18.3%
US Less-Than-Truckload	15.2%	15.4%	15.4%	12.8%	10.0%
Canadian Truckload	10.4%	8.9%	7.7%	8.1%	8.3%
Specialized Truckload	9.5%	7.3%	7.9%	8.5%	6.5%
Logistics	19.2%	20.5%	17.4%	17.6%	17.0%

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...*

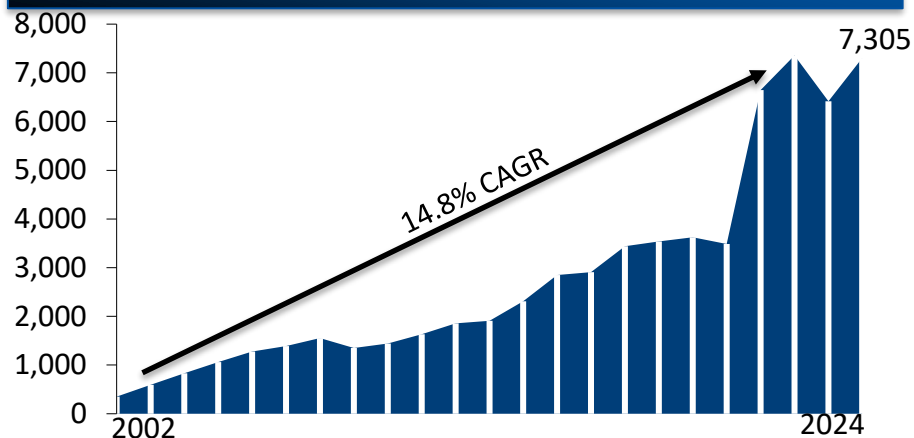
...reaping the benefits of both economies of scale and specialization

...more efficiently allocating resources

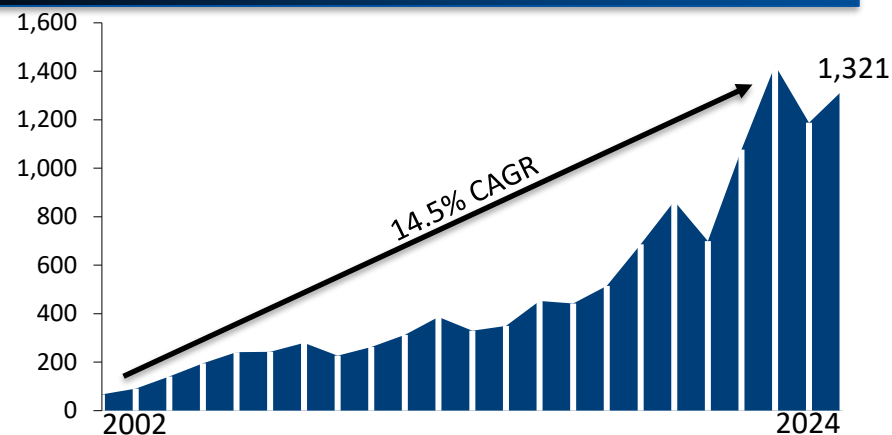
...capitalizing on market opportunities and exploiting market dislocations in real time

Superior Track Record of Growth

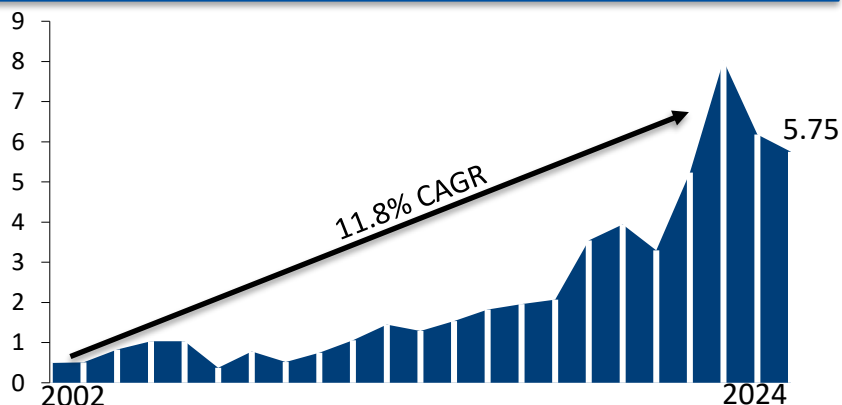
Revenue Before Fuel Surcharge (US\$ in millions)



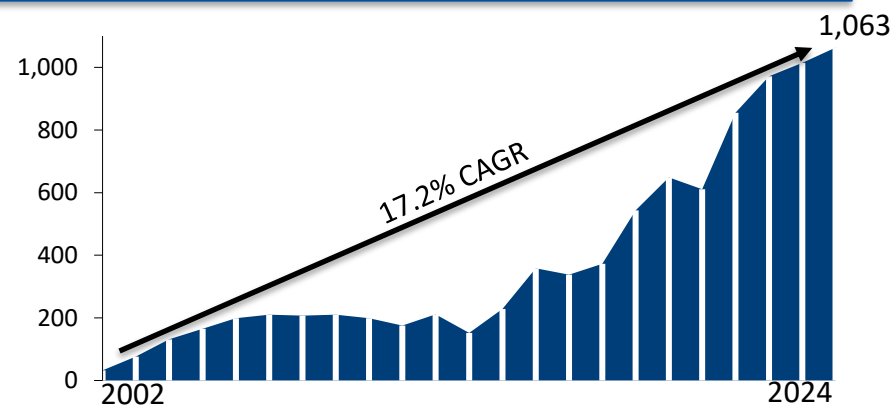
Adjusted EBITDA^{1,2} (US\$ in millions)



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

Total Shareholder Return			Peer Average	Less-Than-Truckload ¹	Truckload ²	Logistics ³
	15-Year	730%	817%	2,124%	193%	135%
	10-Year	307%	187%	485%	16%	60%
	5-Year	275%	133%	346%	23%	29%
	1-Year	(51)%	(21)%	(32)%	(19)%	(12)%

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 3/31/25. 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.

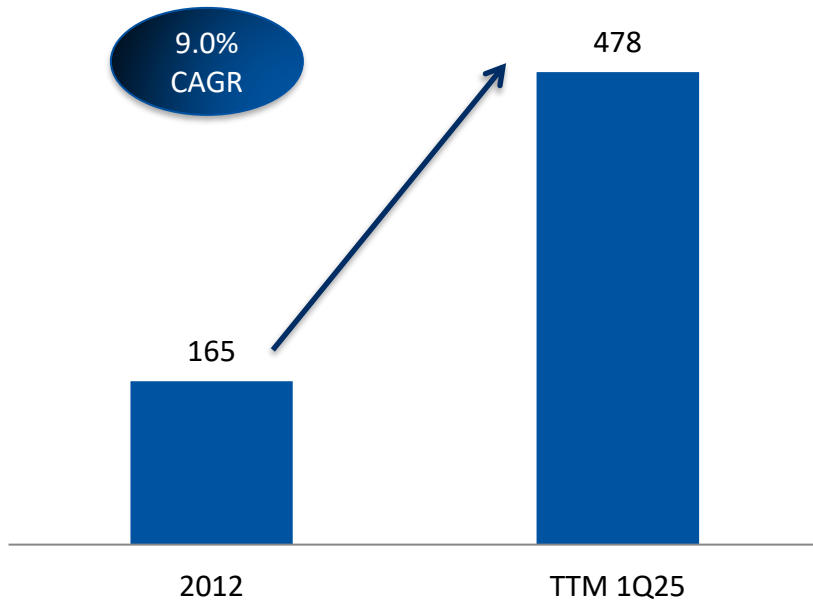
¹Adjusted EPS - Diluted is a non-IFRS measures. Please refer to page 32 for a reconciliation.

²Free Cash Flow is a non-IFRS measures.

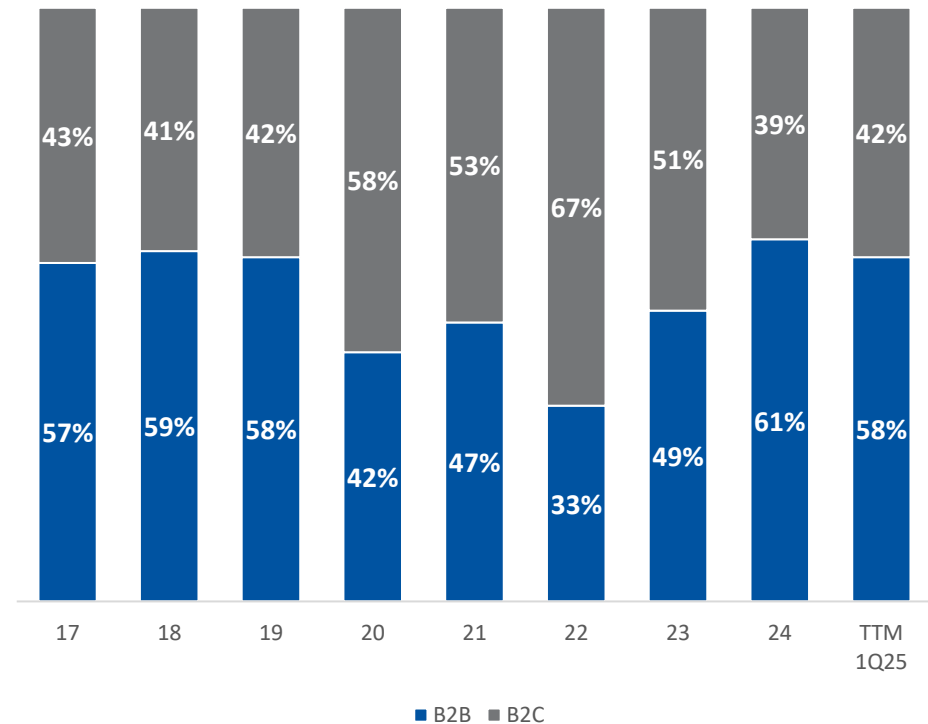
E-Commerce Provides Additional Growth

- *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

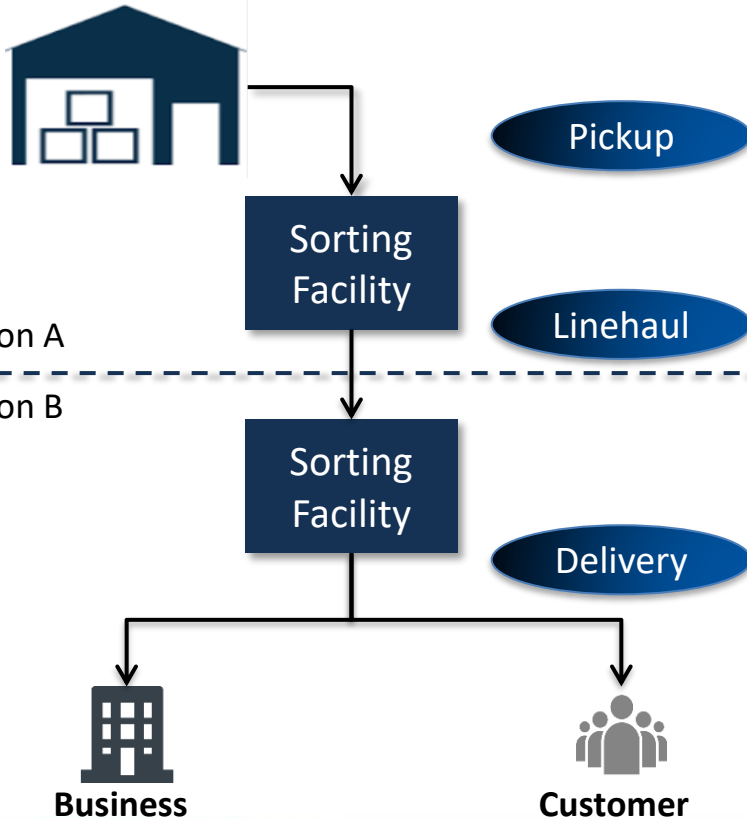


Evolution of E-Commerce Fulfillment

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

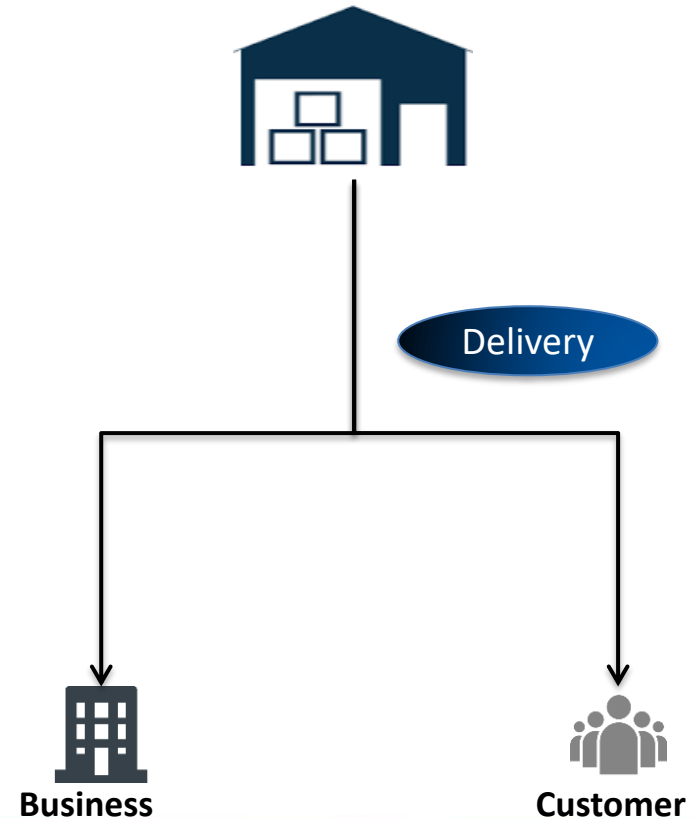
Next-Day Services

Shipper - Warehouse



Same-Day Services

Shipper - Warehouse

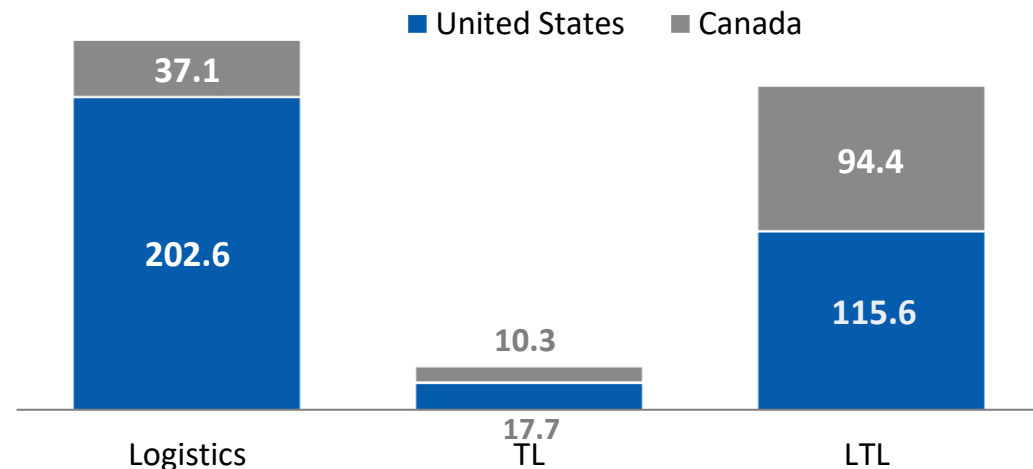


TFI International Serves a Vast E-Commerce Network



- 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 Q1 2025 E-Commerce Revenue by Segment (US\$ in millions)



- Total Canadian E-Commerce revenue: US\$141.8 million
- Total U.S. E-Commerce revenue: US\$335.9 million

Robust Balance Sheet With Strategic Flexibility

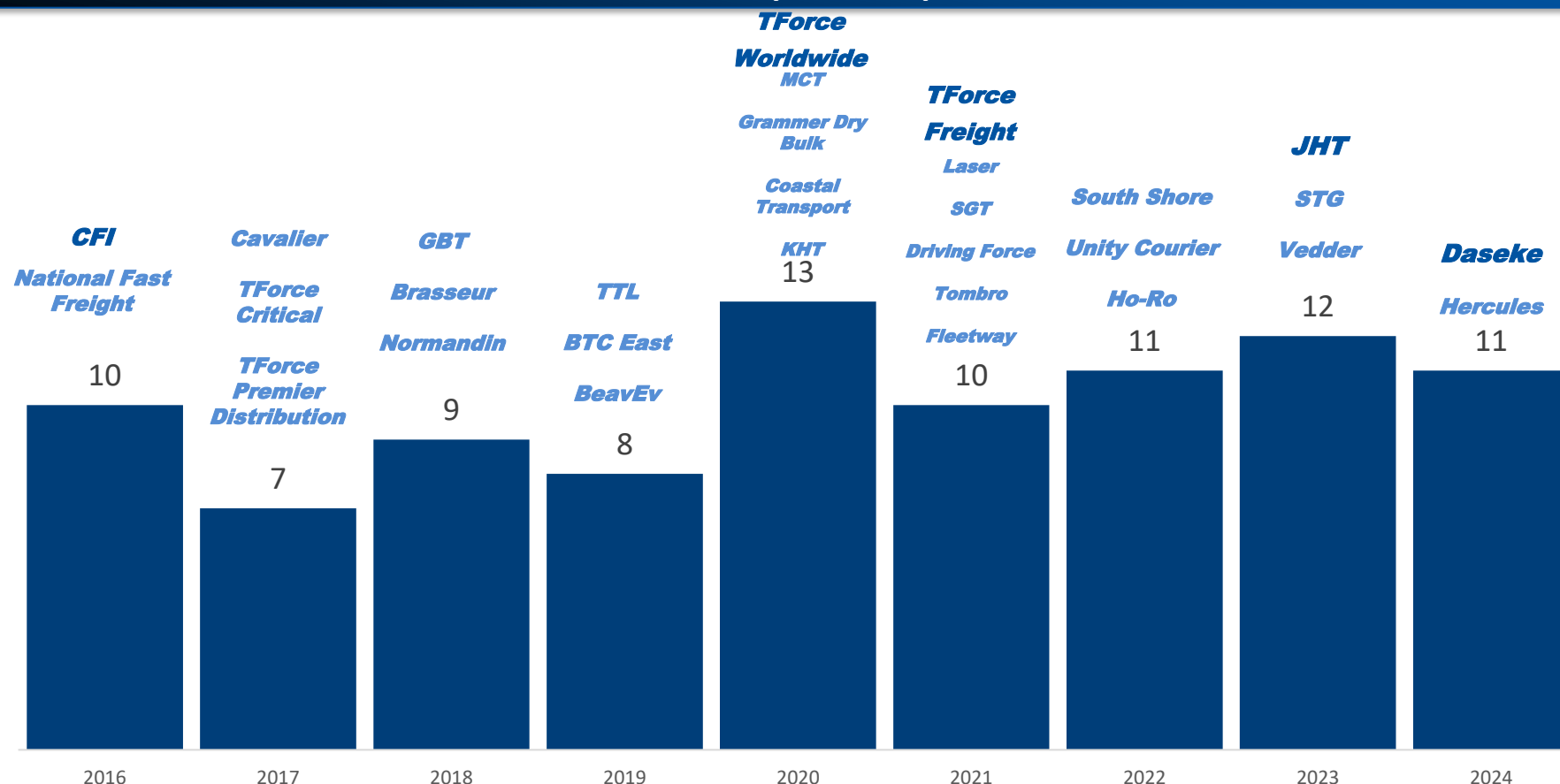
Covenants	Requirements	March 31, 2025
Funded debt-to-EBITDA ratio [ratio of total debt, net of cash, plus letters of credit and some other long-term liabilities to earnings before interest, income tax, depreciation and amortization ("EBITDA"), including last twelve months adjusted EBITDA from business acquisitions]	< 3.50	2.21
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	4.00

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 91 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-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
U.S. based LTL								
Revenue (in thousands of dollars)	467,903	503,275	481,102	484,314	492,199	479,496	449,722	424,682
GFP Revenue (in thousands of dollars)	81,823	77,874	81,564	67,327	55,422	51,004	34,312	33,238
FSC Revenue (in thousands of dollars)	99,317	115,585	112,079	103,512	100,775	91,311	80,170	81,290
Adjusted operating ratio ¹	91.50%	90.80%	91.00%	92.60%	90.80%	92.20%	97.30%	98.9%
Revenue per hundredweight (excluding fuel) ²	\$28.46	\$27.84	\$28.81	\$28.90	\$27.62	\$27.03	\$27.73	\$26.81
Revenue per shipment (excluding fuel) ²	\$313.61	\$320.97	\$342.18	\$349.43	\$337.35	\$330.23	\$340.18	\$335.19
Revenue per hundredweight (including fuel) ²	\$34.50	\$34.23	\$35.52	\$35.08	\$33.28	\$32.18	\$32.67	\$31.94
Revenue per shipment (including fuel) ²	\$380.17	\$394.68	\$421.89	\$424.11	\$406.42	\$393.12	\$400.83	\$399.35
Tonnage (in thousands of tons) ²	822	904	835	838	891	887	811	792
Shipments (in thousands) ²	1,492	1,568	1,406	1,386	1,459	1,452	1,322	1,267
Average weight per shipment (in lbs) ²	1,102	1,153	1,188	1,209	1,221	1,222	1,227	1,250
Average length of haul (in miles) ²	1,106	1,124	1,132	1,153	1,157	1,172	1,194	1,168
Cargo claims (% revenue)	0.3%	0.4%	0.5%	0.7%	0.5%	0.8%	0.9%	0.9%
Vehicle count, average ³	4,136	3,972	3,974	3,836	3,976	4,276	4,515	4,391
Truck age ⁴	4.9	4.6	4.7	4.6	4.3	4.1	4.2	4.3
Business days	64	64	62	64	64	64	62	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.

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

³As at March 31, 2025, the active vehicle count was 3,297, (March 31, 2024 – 3,239).

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-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Canadian based LTL								
Revenue (in thousands of dollars)	127,936	140,794	138,241	134,918	143,906	137,963	134,653	125,398
FSC revenue (in thousands of dollars)	32,055	37,581	39,388	35,408	36,996	33,863	30,119	30,509
Adjusted operating ratio ¹	73.70%	77.20%	79.90%	80.90%	75.60%	76.30%	81.0%	80.20%
Revenue per hundredweight (excluding fuel)	\$10.84	\$11.07	\$10.82	\$10.81	\$11.16	\$11.29	\$11.06	\$10.75
Revenue per shipment (excluding fuel)	\$231.77	\$237.03	\$237.12	\$231.82	\$227.70	\$225.43	\$230.18	\$233.52
Revenue per hundredweight (including fuel) ²	\$13.56	\$14.02	\$13.90	\$13.65	\$14.03	\$14.06	\$13.53	\$13.37
Revenue per shipment (including fuel) ²	\$289.84	\$300.89	\$304.68	\$292.66	\$286.24	\$280.76	\$281.66	\$290.33
Tonnage (in thousands of tons)	590	636	639	624	645	611	609	583
Shipments (in thousands)	552	594	583	582	632	612	585	537
Average weight per shipment (in lbs)	2,138	2,141	2,192	2,144	2,041	1,997	2,092	2,171
Average length of haul (in miles)	862	863	856	761	762	804	842	840
Cargo claims (% revenue)	0.2%	0.3%	0.1%	0.2%	0.4%	0.2%	0.2%	0.2%
Vehicle count, average	782	792	777	907	922	943	920	889
Truck age	4.8	4.9	4.8	4.3	4.4	4.4	4.4	4.0
Business days	63	62	62	62	64	63	63	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.

Additional Operational Data (Slide 3 of 5)

Operational Data - LTL	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
P&C								
Revenue (in thousands of dollars)	115,588	111,749	122,033	103,180	108,565	108,631	125,033	101,965
FSC Revenue (in thousands of dollars)	26,651	27,808	34,165	25,464	27,180	26,972	29,421	25,808
Adjusted Operating Ratio ¹	76.60%	77.40%	71.60%	82.40%	77.90%	78.20%	73.90%	83.00%
Revenue per pound (including fuel)	\$0.47	\$0.45	\$0.48	\$0.49	\$0.44	\$0.41	\$0.44	\$0.46
Revenue per pound (excluding fuel)	\$0.38	\$0.36	\$0.37	\$0.39	\$0.35	\$0.33	\$0.36	\$0.37
Revenue per package (including fuel)	\$7.39	\$7.22	\$7.03	\$6.85	\$6.99	\$7.03	\$6.85	\$6.97
Revenue per package (excluding fuel)	\$6.01	\$5.78	\$5.49	\$5.50	\$5.59	\$5.63	\$5.55	\$5.56
Tonnage (in thousands of metric tons)	138	141	148	120	141	149	159	126
Packages (in thousands)	19,240	19,342	22,230	18,776	19,424	19,289	22,542	18,338
Average weight per shipment (in lbs)	15.81	16.07	14.67	14.09	16.00	17.03	15.55	15.14
Vehicle count, average	972	984	995	968	948	917	926	895
Weekly revenue per vehicle (incl. fuel, in thousands of dollars)	\$11.26	\$10.91	12.08	10.22	11.01	11.38	12.83	10.98
Business Days	63	62	61	62	64	63	63	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.

Additional Operational Data (Slide 4 of 5)

Operational Data – TL	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Specialized TL								
Revenue (in thousands of U.S. dollars)	291,768	284,322	283,383	278,468	565,936	553,870	531,890	493,823
Brokerage revenue (in thousands of U.S. dollars) ²	43,682	41,062	40,569	42,698	98,583	94,090	87,164	99,644
FSC revenue (in thousands of U.S. dollars) ²	57,006	61,307	65,366	57,904	100,853	94,126	81,814	83,791
Adjusted operating ratio ¹	83.9%	87.8%	87.0%	89.2%	88.7%	90.5%	91.6%	94.1%
Revenue per truck per week (excluding fuel)	\$4,390	\$4,240	\$4,133	\$4,187	\$4,550	4,453	4,298	4,201
Revenue per truck per week (including fuel)	\$5,247	\$5,154	\$5,086	\$5,057	\$5,361	5,210	4,959	4,914
Truck count, average	3,914	3,918	4,051	3,928	6,785	6,832	6,888	6,593
Trailer count, average	10,404	10,362	10,402	10,134	20,613	20,155	20,392	19,904
Truck age	3.4	3.4	3.4	3.4	3.3	3.2	3.2	3.3
Trailer age	12.2	12.4	12.7	12.2	12.2	11.9	11.2	11.3
Number of owner operators, average	1,199	1,241	1,223	1,188	2,783	2,736	2,632	2,448

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-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Canadian based Conventional TL								
Revenue (in thousands of U.S. dollars)	54,520	54,300	53,838	51,596	49,484	47,665	46,511	42,039
Brokerage revenue (in thousands of U.S. dollars) ³	22,869	24,734	23,976	26,885	26,272	29,775	29,771	29,840
FSC revenue (in thousands of U.S. dollars) ³	12,367	14,078	15,287	14,185	13,731	12,733	11,473	11,370
Adjusted operating ratio ¹	84.3%	87.8%	89.0%	91.2%	89.3%	89.9%	90.3%	90.4%
Total mileage (in thousands)	25,618	26,053	25,917	25,326	25,028	23,704	23,185	21,574
Revenue per mile (excluding fuel) ²	\$2.13	\$2.08	\$2.08	\$2.04	\$1.98	\$2.01	\$2.01	\$1.95
Revenue per mile (including fuel) ²	\$2.61	\$2.62	\$2.67	\$2.60	\$2.53	\$2.55	\$2.50	\$2.48
Revenue per truck per week (excluding fuel)	\$3,376	\$3,123	\$3,094	\$3,096	\$3,178	\$3,055	\$2,981	\$2,969
Revenue per truck per week (including fuel)	\$4,142	\$3,933	\$3,973	\$3,947	\$4,060	\$3,872	\$3,716	\$3,771
Truck count, average	995	1,088	1,072	1,018	969	982	977	876
Trailer count, average	3,957	4,143	3,861	3,650	3,512	3,638	3,463	3,357
Truck age	3.3	3.6	3.3	3.1	3.0	3.1	2.8	2.7
Trailer age	7.5	8.0	7.9	7.9	7.5	7.6	7.4	7.5
Number of owner operators, average	247	249	267	264	229	218	223	213

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 Q1 2025	2024	2023	2022	2021
Net Income	385.7	422.5	504.9	823.2	754.4
Net Finance Costs	171.2	158.2	80.9	80.4	73.0
Income Tax Expense	125.1	138.2	171.9	242.4	151.8
Depreciation of Property and Equipment	356.0	332.6	249.8	248.6	225.0
Depreciation of Right-of-Use Assets	176.1	169.5	132.1	126.3	112.8
Amortization of Intangible Assets	84.3	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	19.7	—	—	—
(Gain) Loss, Net of Impairment, on Sale of Assets Held for Sale	(6.6)	0.2	(14.7)	(77.9)	(12.2)
Adjusted EBITDA	1,311.6	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 Q1 2025	2024	2023	2022	2021
Net Income	385.7	422.5	504.9	823.2	754.4
Amortization of Intangible Assets Related to Business Acquisitions	76.7	73.7	56.2	52.0	50.5
Net Change in Fair Value and Accretion Expense of Contingent Considerations	(6.0)	(6.0)	0.2	0.2	1.9
Net Foreign Exchange (Gain) Loss	2.7	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	(18.2)	(11.1)	(26.0)	(77.9)	(12.2)
Restructuring From Business Acquisition	19.7	19.7	–	–	–
Loss on Sale and Impairment on Rolling Stock Assets Held for Sale	11.3	11.3	11.3	–	–
Tax Impact of Reconciling Items	(23.9)	(24.3)	(10.7)	3.3	(11.2)
Adjusted Net Income from Continuing Operations	448.0	489.6	538.3	731.7	498.3
Adjusted EPS from Continuing Operations – Basic	5.30	5.79	6.27	8.19	5.36
Adjusted EPS from Continuing Operations – Diluted	5.27	5.75	6.18	8.02	5.23
EPS from Continuing Operations – Diluted	4.53	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-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
US Based Less-Than-Truckload								
Total revenue	649,043	696,734	674,745	655,153	648,396	621,812	564,204	539,210
Total operating expenses	602,026	628,476	631,118	614,031	597,611	582,185	552,054	534,259
Operating income	47,017	68,258	43,627	41,122	50,785	39,627	12,150	4,951
Operating expenses	602,026	628,476	631,118	614,031	597,611	582,185	552,054	534,259
Gain (loss) on sale of land and buildings and assets held for sale	272	14,614	(7,247)	213	274	(2,013)	(1,023)	(47)
Adjusted operating expenses	602,298	643,090	623,872	614,244	597,885	580,172	551,031	534,212
Fuel surcharge revenue	(99,317)	(115,585)	(112,079)	(103,512)	(100,775)	(91,311)	(80,170)	(81,290)
Adjusted operating expenses, net of fuel surcharge revenue	502,981	527,505	511,793	510,732	497,110	488,861	470,861	452,922
Revenue before fuel surcharge	549,726	581,149	562,666	551,641	547,621	530,501	484,034	457,920
Adjusted operating ratio	91.5%	90.8%	91.0%	92.6%	90.8%	92.2%	97.3%	98.9%

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Canadian Based Less-Than-Truckload								
Total revenue	159,991	178,375	177,629	170,326	180,902	171,826	164,772	155,907
Total operating expenses	126,336	146,263	149,809	144,573	145,809	139,127	139,202	131,085
Operating income	33,655	32,112	27,820	25,753	35,093	32,699	25,570	24,822
Operating expenses	126,336	146,263	149,809	144,573	145,809	139,127	139,202	131,085
Gain (loss) on sale of land and buildings and assets held for sale	-	(4)	1	-	-	-	-	-
Adjusted operating expenses	126,336	146,259	149,810	144,573	145,809	139,127	139,202	131,085
Fuel surcharge revenue	(32,055)	(37,581)	(39,388)	(35,408)	(36,966)	(33,863)	(30,119)	(30,509)
Adjusted operating expenses, net of fuel surcharge revenue	94,281	108,678	110,422	109,165	108,813	105,264	109,083	100,576
Revenue before fuel surcharge	127,936	140,794	138,241	134,918	143,906	137,963	134,653	125,398
Adjusted operating ratio	73.7%	77.2%	79.9%	80.9%	75.6%	76.3%	81.0%	80.2%

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
P&C								
Total revenue	142,239	139,557	156,198	128,644	135,745	135,603	154,454	127,773
Total operating expenses	115,135	114,335	121,487	110,489	111,702	111,969	121,848	110,423
Operating income	27,104	25,222	34,711	18,155	24,043	23,634	32,606	17,350
Operating expenses	115,135	114,335	121,487	110,489	111,702	111,969	121,848	110,423
Adjusted operating expenses	115,135	114,335	121,487	110,489	111,702	111,969	121,848	110,423
Fuel surcharge revenue	(26,651)	(27,808)	(34,165)	(25,464)	(27,180)	(26,972)	(29,421)	(25,808)
Adjusted operating expenses, net of fuel surcharge revenue	88,484	86,527	87,322	85,025	84,522	84,997	92,427	84,615
Revenue before fuel surcharge	115,588	111,749	122,033	103,180	108,565	108,631	125,033	101,965
Adjusted operating ratio	76.6%	77.4%	71.6%	82.4%	77.9%	78.2%	73.9%	83.0%

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Canadian based Conventional TL								
Total revenue	89,756	93,112	93,102	92,666	89,486	90,172	87,755	83,249
Total operating expenses	77,613	83,452	84,518	85,721	81,323	82,341	80,347	69,265
Operating income	12,143	9,660	8,584	6,945	8,103	7,831	7,408	13,984
Operating expenses**	77,613	83,452	84,518	85,721	81,383	82,341	80,347	69,265
Gain on sale of assets held for sale	-	-	-	-	-	-	-	7,086
Adjusted operating expenses	77,613	83,452	84,518	85,721	81,383	82,341	80,347	76,351
Fuel surcharge revenue	(12,367)	(14,078)	(15,287)	(14,185)	(13,731)	(12,733)	(11,473)	(11,370)
Adjusted operating expenses, net of fuel surcharge revenue	65,246	69,374	69,231	71,536	67,652	69,608	68,874	64,981
Revenue before fuel surcharge	77,389	79,034	77,815	78,481	75,755	77,439	76,282	71,879
Adjusted operating ratio	84.3%	87.8%	89.0%	91.2%	89.3%	89.9%	90.3%	90.4%

** Operating expenses excluding intra TL eliminations

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Specialized TL								
Total revenue	392,456	386,691	389,318	379,070	765,327	742,086	700,868	677,259
Total operating expenses	338,416	346,294	347,245	344,551	690,149	677,690	648,624	642,465
Operating income	54,040	40,397	42,073	34,519	75,223	64,396	52,244	34,794
Operating expenses**	338,416	346,294	347,245	344,551	690,149	677,690	648,624	642,465
Gain (loss) on sale of land and buildings and assets held for sale	28	546	(7)	(34)	7	1,854	494	(65)
Adjusted operating expenses	338,444	346,840	347,238	344,517	690,156	679,544	649,118	642,400
Fuel surcharge revenue	(57,006)	(61,307)	(65,366)	(57,904)	(100,853)	(94,126)	(81,814)	(83,791)
Adjusted operating expenses, net of fuel surcharge revenue	281,438	285,533	281,827	286,613	589,303	585,418	567,304	558,609
Revenue before fuel surcharge	335,450	325,384	323,952	321,166	664,519	647,960	619,054	593,468
Adjusted operating ratio	83.9%	87.8%	87.0%	89.2%	88.7%	90.3%	91.6%	94.1%

** Operating expenses excluding intra TL eliminations

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Less-Than-Truckload – US based LTL²					
Operating income	200,019	203,787	175,158	143,683	107,511
Loss on sale of land and buildings	36	-	-	-	-
Impairment on assets held for sale	-	-	-	-	11,368
(Gain) loss on sale of assets held for sale	(14,001)	(18,661)	2,660	2,549	(8,560)
Amortization of intangible assets	1,470	3,125	4,059	4,865	5,695
Operating income, net of exclusions	187,524	188,251	181,877	151,097	116,014
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	137,830	138,364	133,680	111,056	85,270
Intangible assets	76,364	70,124	68,839	69,316	70,511
Total assets, excluding intangible assets	1,503,809	1,463,585	1,425,063	1,360,056	1,338,666
less: Liabilities	(611,081)	(580,631)	(591,097)	(532,132)	(536,990)
Total invested capital, current year	969,092	953,078	902,805	897,240	872,187
Total invested capital, acquisition price	838,910	838,910	838,910	838,910	838,910
Average invested capital	904,001	895,994	870,858	868,075	855,549
Return on invested capital	15.2%	15.4%	15.4%	12.8%	10.0%

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-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Less-Than-Truckload – Canadian based LTL					
Operating income	119,344	120,781	121,368	119,117	118,186
(Gain) loss on sale of land and buildings and assets held for sale	3	3	(1)	-	-
Amortization of intangible assets	7,636	7,646	7,452	7,071	6,844
Operating income, net of exclusions	126,983	128,430	128,819	126,188	125,030
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	93,333	94,396	94,682	92,748	91,897
Intangible assets	180,385	174,541	171,231	158,936	161,330
Total assets, excluding intangible assets	411,585	413,438	419,933	386,814	388,683
less: Trade and other payables, income taxes payable and provisions	(70,336)	(63,830)	(61,839)	(68,546)	(69,979)
Total invested capital, current year	521,634	524,149	529,325	477,204	480,034
Intangible assets, prior year	161,130	162,729	183,520	184,025	180,385
Total assets, excluding intangible assets, prior year	358,298	361,612	418,630	418,217	411,585
less: Trade and other payables, income taxes payable and provisions, prior year	(65,043)	(57,458)	(55,834)	(78,384)	(70,336)
Total invested capital, prior year	454,385	466,883	546,316	523,858	521,634
Average invested capital	488,010	495,516	537,821	500,531	500,834
Return on invested capital	19.1%	19.1%	17.6%	18.5%	18.3%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Less-Than-Truckload - Package and Courier					
Operating income	105,192	102,130	100,542	98,435	97,630
Loss on sale of land and buildings and assets held for sale	7	7	-	-	-
Amortization of intangible assets	625	627	607	595	572
Operating income, net of exclusions	105,824	102,764	101,149	99,030	98,202
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	77,781	75,532	74,345	72,787	72,178
Intangible assets	179,653	177,976	179,584	168,280	169,311
Total assets, excluding intangible assets	163,838	172,816	210,877	203,719	188,342
less: Trade and other payables, income taxes payable and provisions	(42,472)	(39,939)	(36,530)	(57,530)	(40,287)
Total invested capital, current year	301,019	310,853	353,931	314,469	317,366
Intangible assets, prior year	180,486	184,087	179,391	183,841	179,653
Total assets, excluding intangible assets, prior year	168,470	166,464	167,852	175,336	163,838
less: Trade and other payables, income taxes payable and provisions, prior year	(44,777)	(36,638)	(30,921)	(53,870)	(42,472)
Total invested capital, prior year	304,179	313,913	316,322	305,307	301,019
Average invested capital	302,599	312,383	335,127	309,888	309,193
Return on invested capital	25.7%	24.2%	22.2%	23.5%	23.3%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Truckload - Canadian based Conventional TL					
Operating income	37,331	33,292	31,643	30,287	37,326
Gain on sale of assets held for sale	-	-	-	-	(7,086)
Amortization of intangible assets	2,231	2,252	2,342	2,286	2,141
Operating income, net of exclusions	39,562	35,544	33,805	32,573	32,381
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	29,078	26,125	24,847	23,941	23,800
Intangible assets	122,748	120,967	140,422	114,181	11,358
Total assets, excluding intangible assets	207,800	202,639	222,512	202,560	191,982
less: Trade and other payables, income taxes payable and provisions	(27,856)	(24,192)	(29,117)	(29,470)	(32,924)
Total invested capital, current year	302,692	299,414	333,817	287,271	270,416
Intangible assets, prior year	98,211	110,512	117,752	121,871	122,748
Total assets, excluding intangible assets, prior year	188,761	201,606	212,321	210,872	207,800
less: Trade and other payables, income taxes payable and provisions, prior year	(28,394)	(21,488)	(20,081)	(26,866)	(27,856)
Total invested capital, prior year	258,578	290,630	309,992	305,877	302,692
Average invested capital	280,635	295,022	321,905	296,574	286,554
Return on invested capital	10.4%	8.9%	7.7%	8.1%	8.3%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Truckload - Specialized TL²					
Operating income	171,030	192,212	216,212	222,148	222,423
Gain on sale of land and buildings and assets held for sale	(535)	(513)	(1,821)	(2,321)	(2,290)
Amortization of intangible assets	21,252	22,569	23,901	31,246	34,459
Operating income, net of exclusions	191,747	214,268	238,292	251,073	254,592
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	140,934	157,487	175,145	184,539	187,125
Intangible assets	759,442	1,310,063	1,311,153	1,377,192	1,391,471
Total assets, excluding intangible assets	939,429	1,824,275	1,826,382	1,680,076	1,670,460
less: Trade and other payables, income taxes payable and provisions	(126,259)	(251,462)	(234,187)	(259,139)	(253,211)
Total invested capital, current year	1,572,612	2,882,876	2,903,348	2,798,129	2,808,720
Intangible assets, prior year	674,644	678,419	720,892	735,795	1,421,029
Total assets, excluding intangible assets, prior year	858,252	846,215	934,739	935,625	1,820,381
less: Trade and other payables, income taxes payable and provisions, prior year	(134,412)	(98,629)	(97,178)	(124,538)	(316,108)
Total invested capital, prior year	1,398,484	1,426,005	1,588,453	1,546,882	2,925,302
Average invested capital	1,485,548	2,154,441	2,230,901	2,172,506	2,867,011
Return on invested capital	9.5%	7.3%	7.9%	8.5%	6.5%

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.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Logistics					
Operating income	168,584	186,281	194,121	182,363	173,414
Gain on sale of land and buildings and assets held for sale	(262)	(262)	(262)	(36)	-
Amortization of intangible assets	30,356	32,795	33,597	33,829	34,386
Operating income, net of exclusions	198,678	218,814	227,456	216,156	207,800
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	146,028	160,828	167,180	158,875	152,733
Intangible assets	764,566	757,713	747,927	734,736	727,813
Total assets, excluding intangible assets	351,366	389,054	377,756	363,880	356,207
less: Trade and other payables, income taxes payable and provisions	(201,893)	(201,318)	(189,281)	(213,747)	(204,865)
Total invested capital, current year	914,039	945,449	936,402	884,869	879,155
Intangible assets, prior year	524,989	529,045	804,509	782,923	764,566
Total assets, excluding intangible assets, prior year	259,402	252,983	384,568	357,251	351,366
less: Trade and other payables, income taxes payable and provisions, prior year	(177,142)	(155,856)	(202,731)	(220,328)	(201,893)
Total invested capital, prior year	607,249	626,172	986,346	919,846	914,039
Average invested capital	760,644	785,811	961,374	902,358	896,597
Return on invested capital	19.2%	20.5%	17.4%	17.6%	17.0%

¹ This is a non-IFRS measure.

Reconciliation of FCF Conversion¹ TTM 2025-Q1

(US\$ in thousands)	Less-Than-Truckload	Truckload	Logistics
Adjusted EBITDA¹ reconciliation TTM 2025-Q1			
Operating income	323,328	259,749	173,414
Depreciation and amortization	211,516	342,669	60,954
(Gain) loss on sale of assets held for sale	2,809	(9,379)	-
Adjusted EBITDA	537,653	593,042	234,368
Net capital expenditures¹ reconciliation TTM 2025-Q1			
Additions to rolling stock	98,822	175,168	4,654
Additions to equipment	15,696	4,547	837
Proceeds from the sale of rolling stock	(17,446)	(52,776)	(161)
Proceeds from the sale of equipment	(24)	(15)	-
Net capital expenditures	97,048	126,924	5,330
Adjusted EBITDA less net capital expenditures	440,605	466,118	229,038
FCF Conversion (%)	81.9%	78.6%	97.7%

¹ This is a non-IFRS measure.

Reconciliation of Free Cash Flow¹ Measures

(US\$ in millions)	TTM 2025-Q1
Reconciliation of free cash flow¹	
Net cash from operating activities	1,055.6
Additions to property and equipment	(349.8)
Proceeds from sale of property and equipment and AHFS	117.5
Free Cash Flow	823.1

(US\$ in millions)	TTM 2025-Q1
Reconciliation of free cash conversion¹	
Adjusted EBITDA from continuing operations	1,311.6
Additions to rolling stock and equipment	(300.4)
Proceeds from sale of rolling stock and equipment	71.1
Adjusted EBITDA net of rolling stock and equipment	1,082.3
Free cash flow conversion	82.5%

¹ This is a non-IFRS measure.

