



Second Quarter Ended June 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:**
95+

**Extensive
Network:**
636 facilities,
19,555 trucks¹,
42,726 trailers



**26,287
employees,
of which 13,314
are drivers**

**Decentralized,
entrepreneurial
management
approach**



¹ 13,511 owned or leased; 6,044 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

- 8.9% Operating Margin²
- 11.5% FCF Yield^{1,3}
- 84.1% 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\$6.7 billion 20-year total FCF¹
- US\$2.4 billion returned to shareholders since 2017

Robust balance sheet position

- Access to US\$1.0 billion revolving facilities
- Annual Forward Dividend Yield of 2.0%⁵

Note: All financial results presented on this page represent continuing operations.

¹ This is a Non-IFRS measure. This and other non-IFRS measures presented throughout the presentation do not have standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. See reconciliation of measures on page 47.

² TTM Q2 2025, calculated using revenue before surcharge.

³ TTM Q2 2025 FCF divided by the June 30, 2025 market cap.

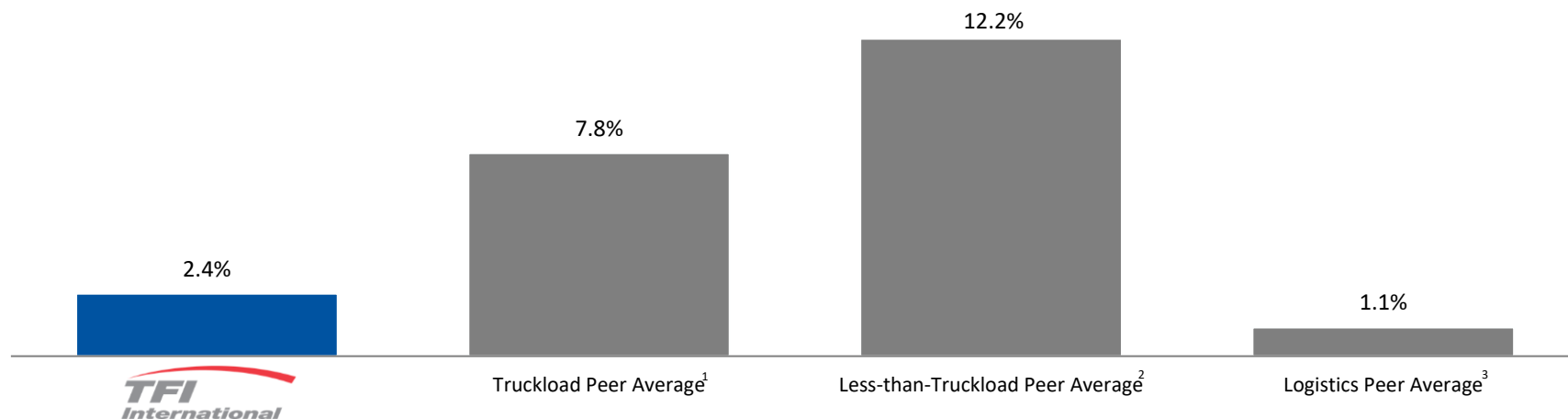
⁴ Calculated as TTM Q2 2025 (Adjusted EBITDA – Net Capex of rolling stock and equipment) / Adjusted EBITDA.

⁵ Based on US \$0.45 dividend approved by the Board on July 28, 2025 and stock price of US \$89.67, as of June 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 Q2-2025 while peer data is TTM Q1-2025.

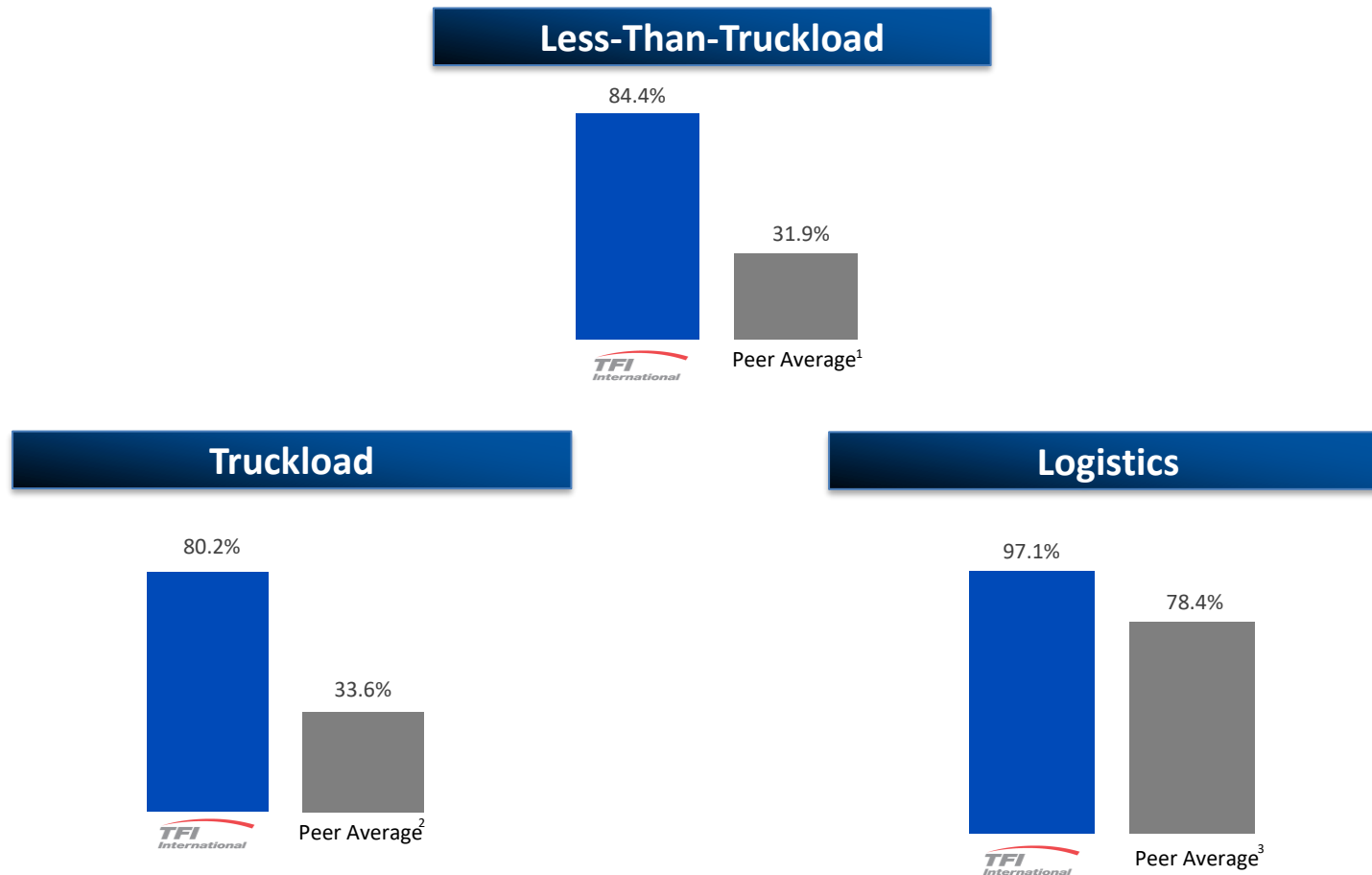
¹ Truckload: Heartland, Knight-Swift, Werner, Schneider, J.B. Hunt, and P.A.M. Transportation.

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 Q2-2025 while peer data is TTM Q1-2025.

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.

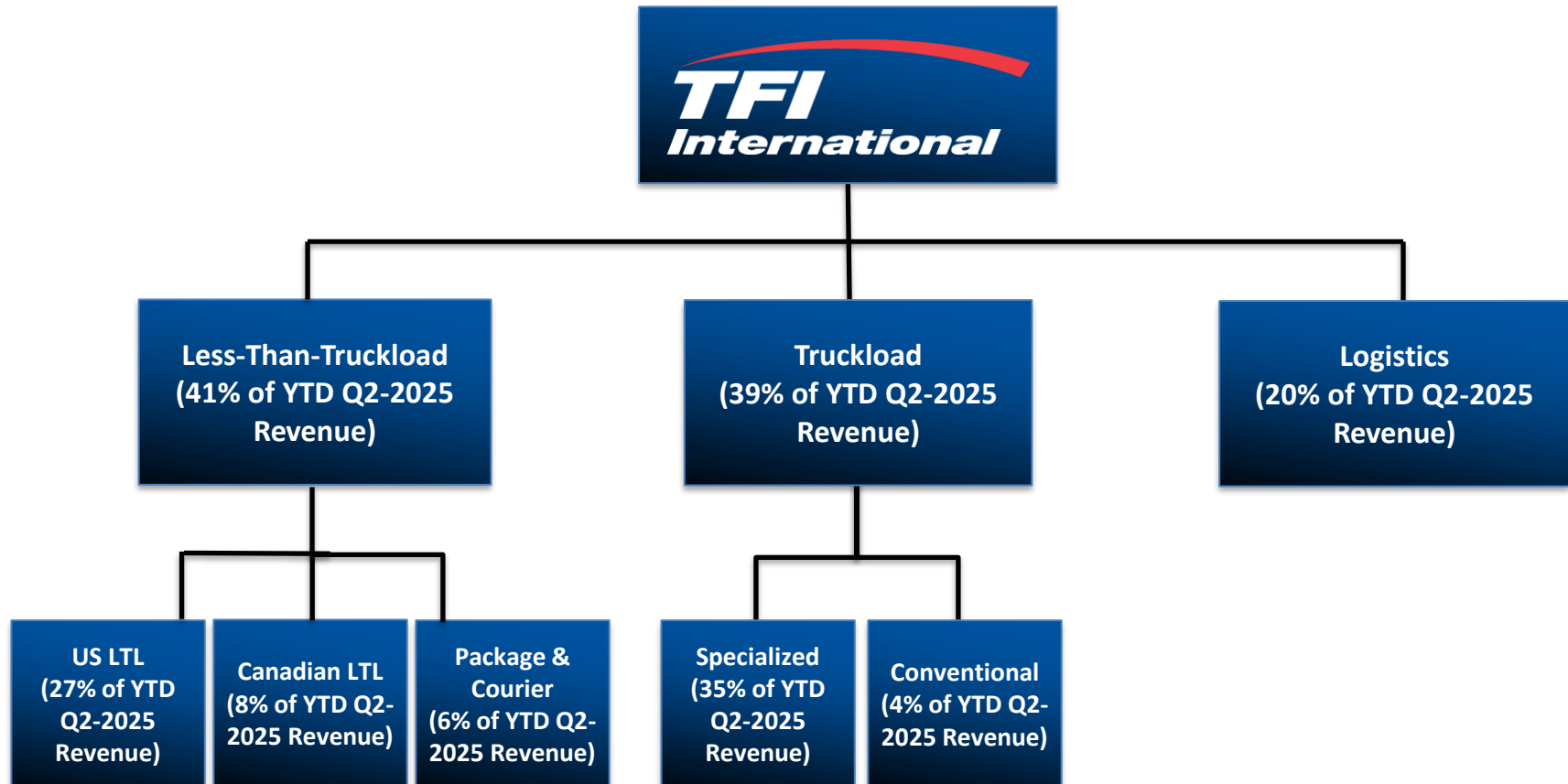
* Source: FactSet

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

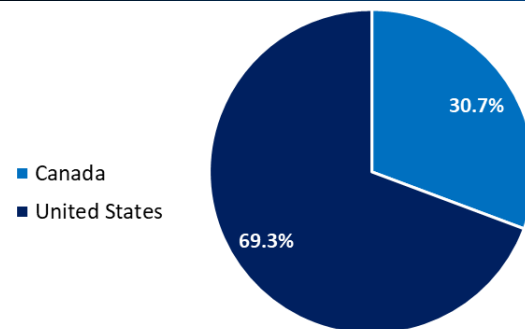


Services by Geography

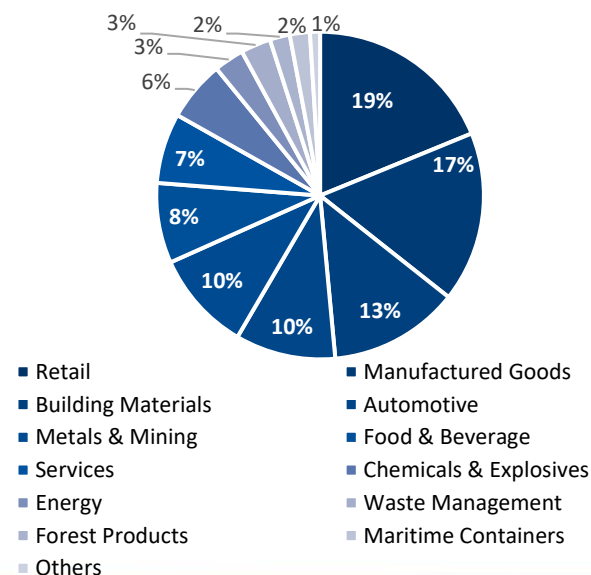
- TFI has built a robust and well-diversified revenue base
- No client accounts for > 5% of consolidated revenue

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

By Geography (YTD Q2-2025)



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 Q2-2025 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 Q2-2025 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 Q2-2025 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-Q2 | 2024-Q3 | 2024-Q4 | 2025-Q1 | 2025-Q2 |
|------------------------------|---------|---------|---------|---------|---------|
| Package & Courier | 24.2% | 22.2% | 23.5% | 23.3% | 21.7% |
| Canadian Less-Than-Truckload | 19.1% | 17.6% | 18.5% | 18.3% | 16.6% |
| US Less-Than-Truckload | 15.1% | 15.0% | 12.5% | 9.8% | 8.0% |
| Canadian Truckload | 8.9% | 7.7% | 8.1% | 8.3% | 8.3% |
| Specialized Truckload | 7.3% | 7.9% | 8.5% | 6.5% | 6.2% |
| Logistics | 20.5% | 17.4% | 17.6% | 17.0% | 15.7% |

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...*

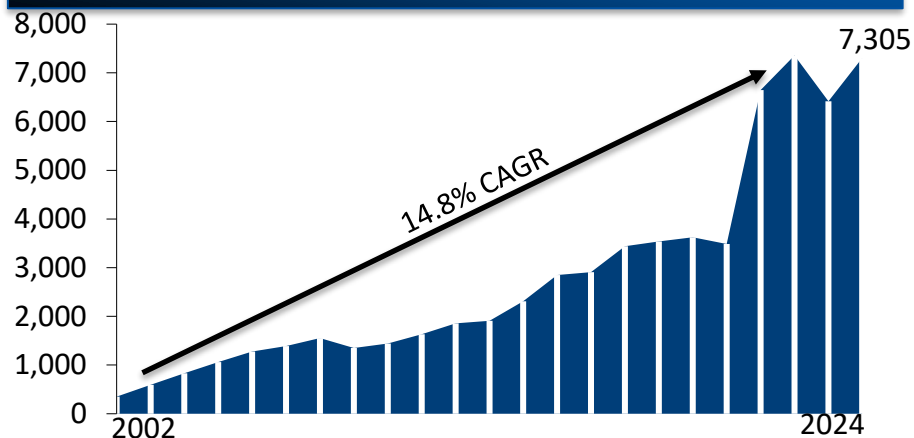
...reaping the benefits of both economies of scale and specialization

...more efficiently allocating resources

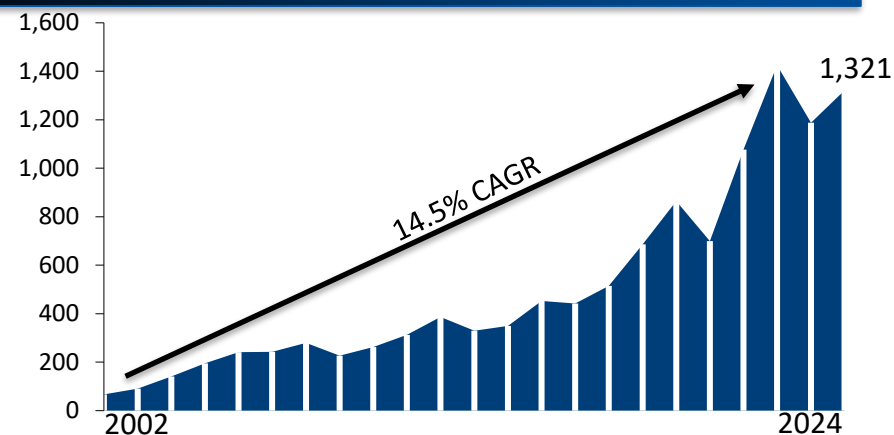
...capitalizing on market opportunities and exploiting market dislocations in real time

Superior Track Record of Growth

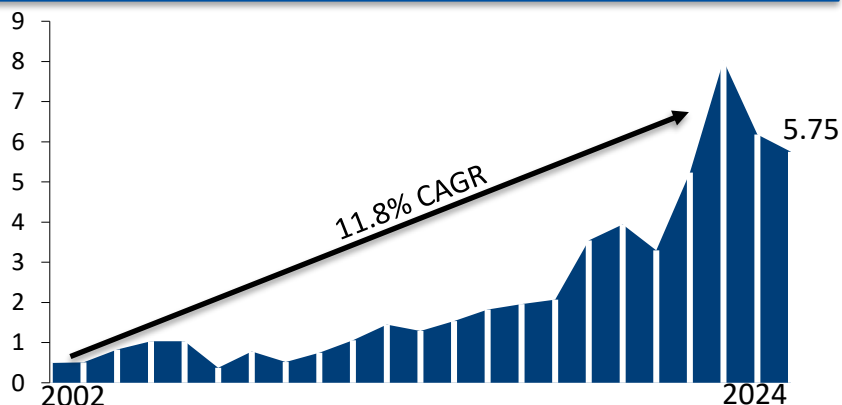
Revenue Before Fuel Surcharge (US\$ in millions)



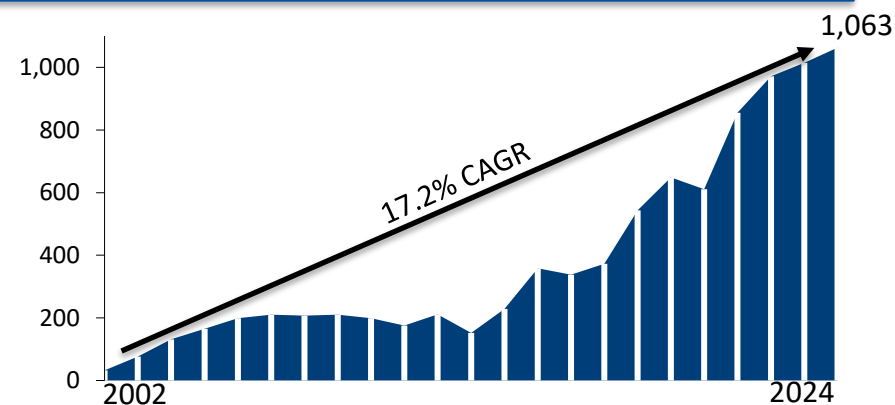
Adjusted EBITDA^{1,2} (US\$ in millions)



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



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





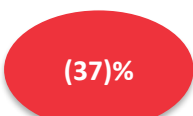


¹ These are non-IFRS measures. Please refer to the tables at the end of the presentation for a reconciliation of non-IFRS measures.

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 |  1,318% 1,221% | 3,310% | 193% | 161% |
| | 10-Year |  435% 206% | 526% | 28% | 63% |
| | 5-Year |  170% 72% | 203% | 5% | 8% |
| | 1-Year |  (37)% (12)% | (15)% | (16)% | (5)% |

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

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

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

Note: All periods above are through 6/30/25. 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.

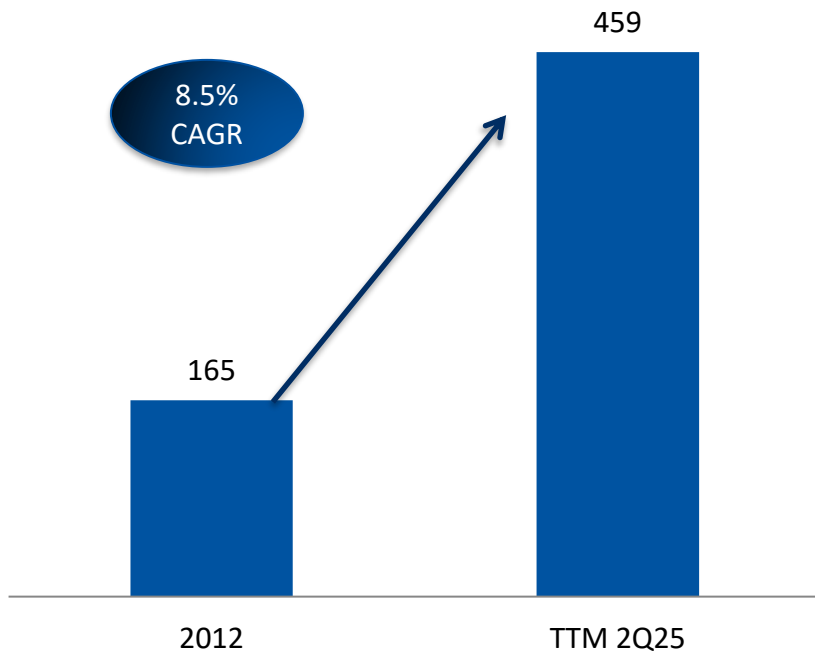
¹Adjusted EPS - Diluted is a non-IFRS measures. Please refer to page 32 for a reconciliation.

²Free Cash Flow is a non-IFRS measures.

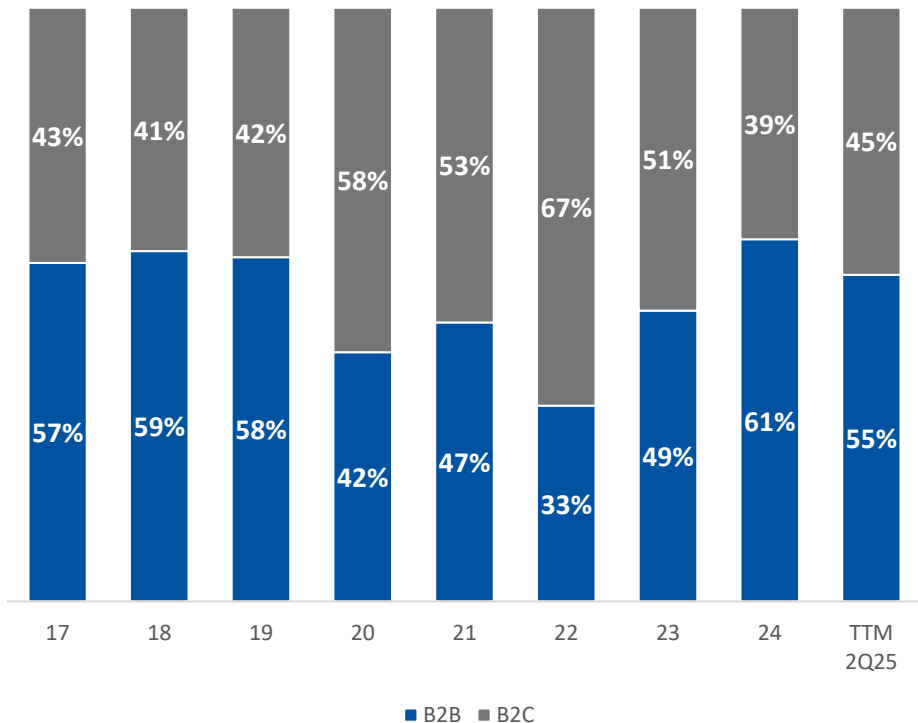
E-Commerce Provides Additional Growth

- *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

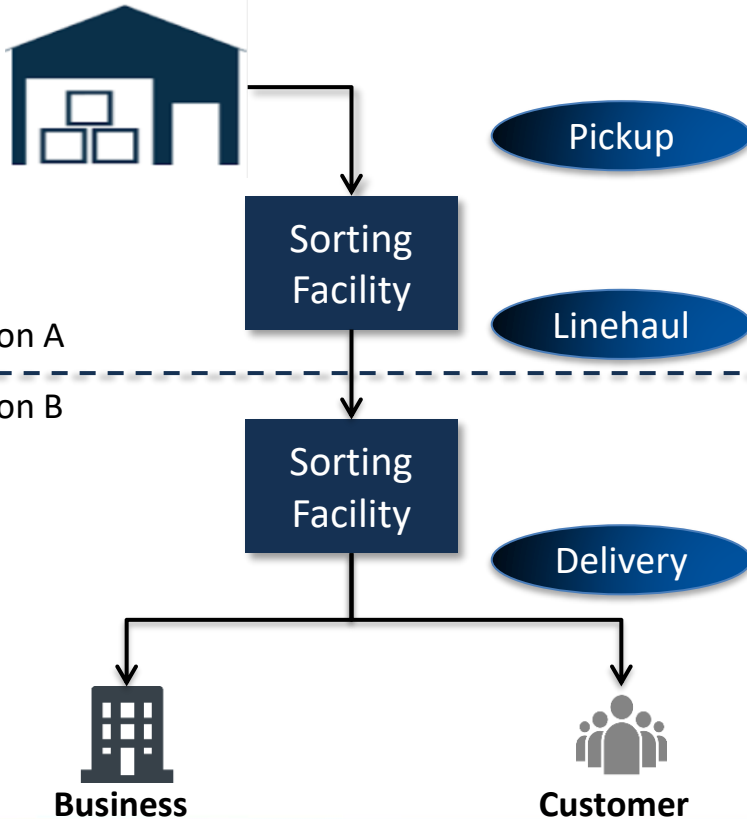


Evolution of E-Commerce Fulfillment

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

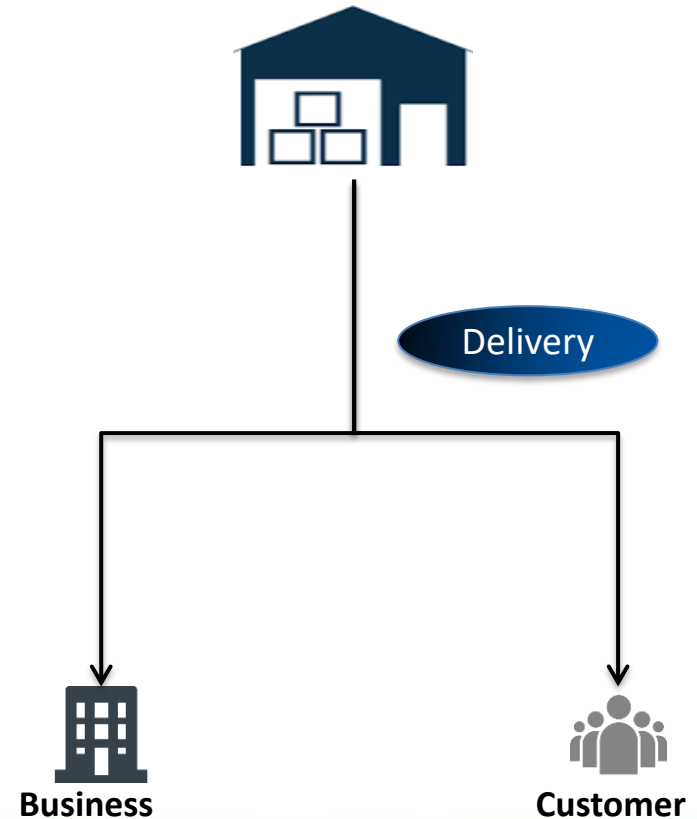
Next-Day Services

Shipper - Warehouse



Same-Day Services

Shipper - Warehouse

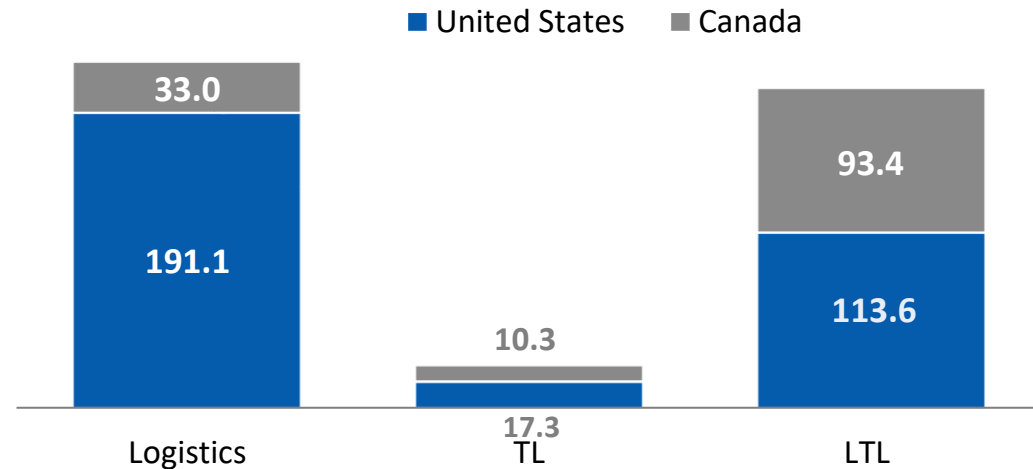


TFI International Serves a Vast E-Commerce Network



- 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 Q2 2025 E-Commerce Revenue by Segment (US\$ in millions)



- Total Canadian E-Commerce revenue: US\$136.7 million
- Total U.S. E-Commerce revenue: US\$322.0 million

Robust Balance Sheet With Strategic Flexibility

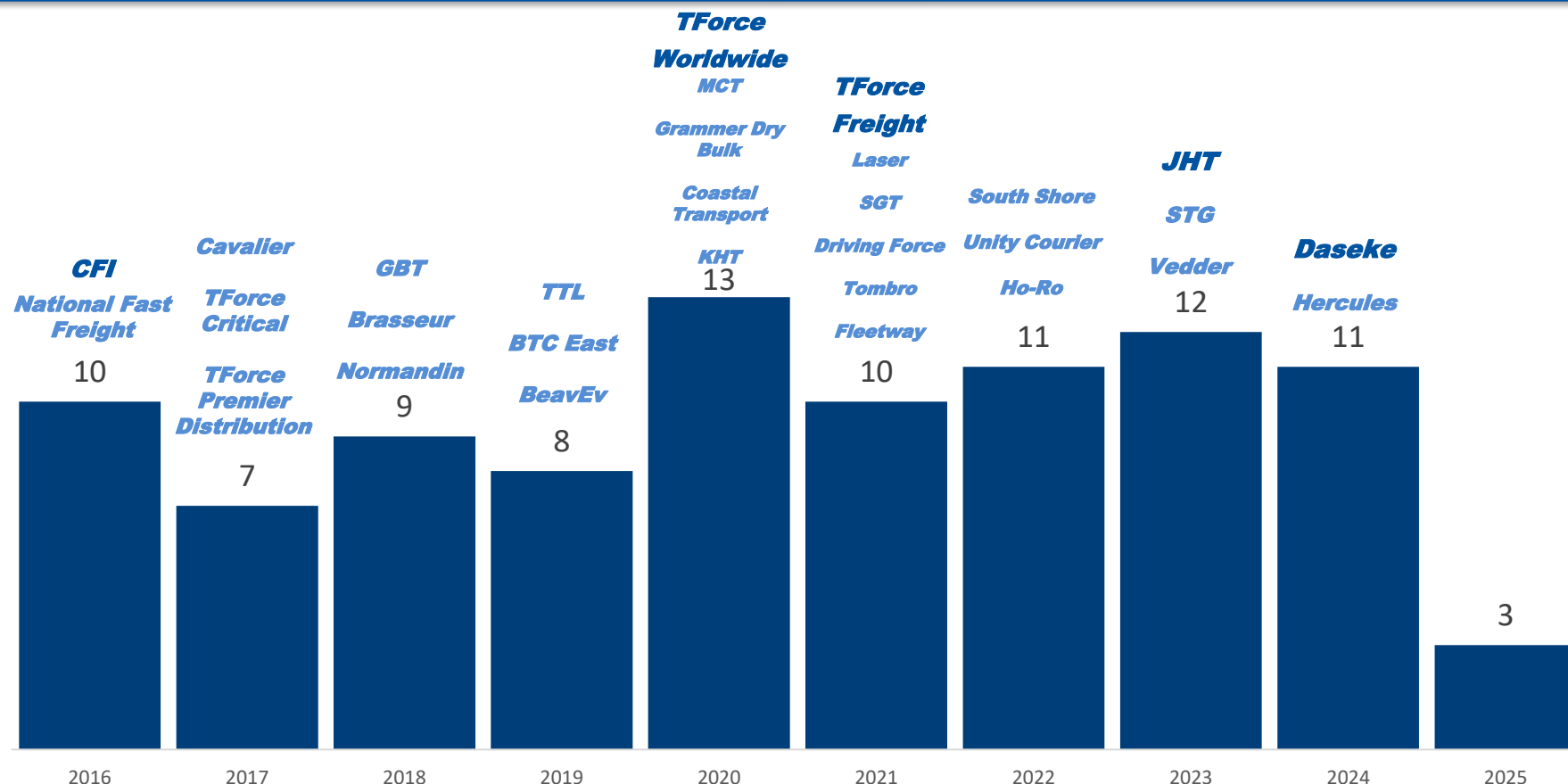
| Covenants | Requirements | June 30, 2025 |
|---|--------------|---------------|
| Funded debt-to-EBITDA ratio [ratio of total debt, net of cash, plus letters of credit and some other long-term liabilities to earnings before interest, income tax, depreciation and amortization ("EBITDA"), including last twelve months adjusted EBITDA from business acquisitions] | < 3.50 | 2.35 |
| 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 | 3.95 |

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-Q3 | 2023-Q4 | 2024-Q1 | 2024-Q2 | 2024-Q3 | 2024-Q4 | 2025-Q1 | 2025-Q2 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|
| U.S. based LTL | | | | | | | | |
| Revenue (in thousands of dollars) | 503,275 | 481,102 | 484,314 | 492,199 | 479,496 | 449,722 | 424,682 | 434,508 |
| GFP Revenue (in thousands of dollars) | 77,874 | 81,564 | 67,327 | 55,422 | 51,004 | 34,312 | 33,238 | 34,925 |
| FSC Revenue (in thousands of dollars) | 115,585 | 112,079 | 103,512 | 100,775 | 91,311 | 80,170 | 81,290 | 82,366 |
| Adjusted operating ratio ¹ | 90.8% | 91.0% | 92.6% | 90.8% | 92.2% | 97.3% | 98.9% | 94.0% |
| Revenue per hundredweight (excluding fuel) ² | \$27.84 | \$28.81 | \$28.90 | \$27.62 | \$27.03 | \$27.73 | \$26.81 | \$25.80 |
| Revenue per shipment (excluding fuel) ² | \$320.97 | \$342.18 | \$349.43 | \$337.35 | \$330.23 | \$340.18 | \$335.19 | \$331.18 |
| Revenue per hundredweight (including fuel) ² | \$34.23 | \$35.52 | \$35.08 | \$33.28 | \$32.18 | \$32.67 | \$31.94 | \$30.69 |
| Revenue per shipment (including fuel) ² | \$394.68 | \$421.89 | \$424.11 | \$406.42 | \$393.12 | \$400.83 | \$399.35 | \$393.96 |
| Tonnage (in thousands of tons) ² | 904 | 835 | 838 | 891 | 887 | 811 | 792 | 842 |
| Shipments (in thousands) ² | 1,568 | 1,406 | 1,386 | 1,459 | 1,452 | 1,322 | 1,267 | 1,312 |
| Average weight per shipment (in lbs) ² | 1,153 | 1,188 | 1,209 | 1,221 | 1,222 | 1,227 | 1,250 | 1,284 |
| Average length of haul (in miles) ² | 1,124 | 1,132 | 1,153 | 1,157 | 1,172 | 1,194 | 1,168 | 1,133 |
| Cargo claims (% revenue) | 0.4% | 0.5% | 0.7% | 0.5% | 0.8% | 0.9% | 0.9% | 0.7% |
| Vehicle count, average ³ | 3,972 | 3,974 | 3,836 | 3,976 | 4,276 | 4,515 | 4,391 | 4,298 |
| Truck age ⁴ | 4.6 | 4.7 | 4.6 | 4.3 | 4.1 | 4.2 | 4.3 | 4.3 |
| Business days | 64 | 62 | 64 | 64 | 64 | 62 | 63 | 64 |

¹ This is a non-IFRS measure. Please refer to the reconciliation on pages 35, 36 and 37. The Company uses this measure as it is a widely recognized measure in the transportation industry, which the Company believes provides a comparable benchmark for evaluating the Company's performance.

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

³As at June 30, 2025, the active vehicle count was 3,783, (June 30, 2024 – 3,971).

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-Q3 | 2023-Q4 | 2024-Q1 | 2024-Q2 | 2024-Q3 | 2024-Q4 | 2025-Q1 | 2025-Q2 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|
| Canadian based LTL | | | | | | | | |
| Revenue (in thousands of dollars) | 140,794 | 138,241 | 134,918 | 143,906 | 137,963 | 134,653 | 125,398 | 131,301 |
| FSC revenue (in thousands of dollars) | 37,581 | 39,388 | 35,408 | 36,996 | 33,863 | 30,119 | 30,509 | 29,206 |
| Adjusted operating ratio ¹ | 77.2% | 79.9% | 80.9% | 75.6% | 76.3% | 81.0% | 80.2% | 80.6% |
| Revenue per hundredweight (excluding fuel) | \$11.07 | \$10.82 | \$10.81 | \$11.16 | \$11.29 | \$11.06 | \$10.75 | \$11.07 |
| Revenue per shipment (excluding fuel) | \$237.03 | \$237.12 | \$231.82 | \$227.70 | \$225.43 | \$230.18 | \$233.52 | \$228.75 |
| Revenue per hundredweight (including fuel) ² | \$14.02 | \$13.90 | \$13.65 | \$14.03 | \$14.06 | \$13.53 | \$13.37 | \$13.53 |
| Revenue per shipment (including fuel) ² | \$300.89 | \$304.68 | \$292.66 | \$286.24 | \$280.76 | \$281.66 | \$290.33 | \$279.63 |
| Tonnage (in thousands of tons) | 636 | 639 | 624 | 645 | 611 | 609 | 583 | 593 |
| Shipments (in thousands) | 594 | 583 | 582 | 632 | 612 | 585 | 537 | 574 |
| Average weight per shipment (in lbs) | 2,141 | 2,192 | 2,144 | 2,041 | 1,997 | 2,092 | 2,171 | 2,066 |
| Average length of haul (in miles) | 863 | 856 | 761 | 762 | 804 | 842 | 840 | 833 |
| Cargo claims (% revenue) | 0.3% | 0.1% | 0.2% | 0.4% | 0.2% | 0.2% | 0.2% | 0.2% |
| Vehicle count, average | 792 | 777 | 907 | 922 | 943 | 920 | 889 | 833 |
| Truck age | 4.9 | 4.8 | 4.3 | 4.4 | 4.4 | 4.4 | 4.0 | 4.0 |
| Business days | 62 | 62 | 62 | 64 | 63 | 63 | 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.

Additional Operational Data (Slide 3 of 5)

| Operational Data - LTL | 2023-Q3 | 2023-Q4 | 2024-Q1 | 2024-Q2 | 2024-Q3 | 2024-Q4 | 2025-Q1 | 2025-Q2 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| P&C* | | | | | | | | |
| Revenue (in thousands of dollars) | 111,749 | 122,033 | 103,180 | 108,565 | 108,631 | 125,033 | 101,965 | 112,345 |
| FSC Revenue (in thousands of dollars) | 27,808 | 34,165 | 25,464 | 27,180 | 26,972 | 29,421 | 25,808 | 23,682 |
| Adjusted Operating Ratio ¹ | 77.4% | 71.6% | 82.4% | 77.9% | 78.2% | 73.9% | 83.0% | 82.1% |
| Revenue per pound (including fuel) | \$0.55 | \$0.59 | \$0.62 | \$0.56 | \$0.53 | \$0.56 | \$0.57 | \$0.54 |
| Revenue per pound (excluding fuel) | \$0.44 | \$0.46 | \$0.50 | \$0.44 | \$0.42 | \$0.45 | \$0.45 | \$0.45 |
| Revenue per package (including fuel) | \$8.07 | \$7.75 | \$7.73 | \$7.93 | \$8.00 | \$7.83 | \$7.68 | \$7.50 |
| Revenue per package (excluding fuel) | \$6.46 | \$6.05 | \$6.20 | \$6.34 | \$6.41 | \$6.34 | \$6.13 | \$6.20 |
| Tonnage (in thousands of metric tons) | 126 | 133 | 104 | 122 | 129 | 138 | 113 | 126 |
| Packages (in thousands) | 17,294 | 20,166 | 16,642 | 17,123 | 16,943 | 19,726 | 16,663 | 18,127 |
| Average weight per shipment (in lbs) | 14.57 | 13.19 | 12.50 | 14.25 | 15.23 | 13.99 | 13.59 | 13.90 |
| Vehicle count, average | 984 | 995 | 968 | 948 | 917 | 926 | 895 | 876 |
| Weekly revenue per vehicle (incl. fuel, in thousands of dollars) | \$10.91 | 12.08 | 10.22 | 11.01 | 11.38 | 12.83 | 10.98 | 11.94 |
| Business Days | 62 | 61 | 62 | 64 | 63 | 63 | 62 | 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-Q3 | 2023-Q4 | 2024-Q1 | 2024-Q2 | 2024-Q3 | 2024-Q4 | 2025-Q1 | 2025-Q2 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| Specialized TL | | | | | | | | |
| Revenue (in thousands of U.S. dollars) | 284,322 | 283,383 | 278,468 | 565,936 | 553,870 | 531,890 | 493,823 | 542,496 |
| Brokerage revenue (in thousands of U.S. dollars) ² | 41,062 | 40,569 | 42,698 | 98,583 | 94,090 | 87,164 | 99,644 | 102,426 |
| FSC revenue (in thousands of U.S. dollars) ² | 61,307 | 65,366 | 57,904 | 100,853 | 94,126 | 81,814 | 83,791 | 81,664 |
| Adjusted operating ratio ¹ | 87.8% | 87.0% | 89.2% | 88.7% | 90.5% | 91.6% | 94.1% | 90.3% |
| Revenue per truck per week (excluding fuel) | \$4,240 | \$4,133 | \$4,187 | \$4,550 | \$4,453 | \$4,298 | \$4,201 | \$4,540 |
| Revenue per truck per week (including fuel) | \$5,154 | \$5,086 | \$5,057 | \$5,361 | \$5,210 | \$4,959 | \$4,914 | \$5,223 |
| Truck count, average | 3,918 | 4,051 | 3,928 | 6,785 | 6,832 | 6,888 | 6,593 | 6,676 |
| Trailer count, average | 10,362 | 10,402 | 10,134 | 20,613 | 20,155 | 20,392 | 19,904 | 19,625 |
| Truck age | 3.4 | 3.4 | 3.4 | 3.3 | 3.2 | 3.2 | 3.3 | 3.2 |
| Trailer age | 12.4 | 12.7 | 12.2 | 12.2 | 11.9 | 11.2 | 11.3 | 11.4 |
| Number of owner operators, average | 1,241 | 1,223 | 1,188 | 2,783 | 2,736 | 2,632 | 2,448 | 2,517 |

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-Q3 | 2023-Q4 | 2024-Q1 | 2024-Q2 | 2024-Q3 | 2024-Q4 | 2025-Q1 | 2025-Q2 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| Canadian based Conventional TL | | | | | | | | |
| Revenue (in thousands of U.S. dollars) | 54,300 | 53,838 | 51,596 | 49,484 | 47,665 | 46,511 | 42,039 | 43,233 |
| Brokerage revenue (in thousands of U.S. dollars) ³ | 24,734 | 23,976 | 26,885 | 26,272 | 29,775 | 29,771 | 29,840 | 26,335 |
| FSC revenue (in thousands of U.S. dollars) ³ | 14,078 | 15,287 | 14,185 | 13,731 | 12,733 | 11,473 | 11,370 | 9,744 |
| Adjusted operating ratio ¹ | 87.8% | 89.0% | 91.2% | 89.3% | 89.9% | 90.3% | 90.4% | 88.3% |
| Total mileage (in thousands) | 26,053 | 25,917 | 25,326 | 25,028 | 23,704 | 23,185 | 21,574 | 21,369 |
| Revenue per mile (excluding fuel) ² | \$2.08 | \$2.08 | \$2.04 | \$1.98 | \$2.01 | \$2.01 | \$1.95 | \$2.02 |
| Revenue per mile (including fuel) ² | \$2.62 | \$2.67 | \$2.60 | \$2.53 | \$2.55 | \$2.50 | \$2.48 | \$2.48 |
| Revenue per truck per week (excluding fuel) | \$3,123 | \$3,094 | \$3,096 | \$3,178 | \$3,055 | \$2,981 | \$2,969 | \$3,162 |
| Revenue per truck per week (including fuel) | \$3,933 | \$3,973 | \$3,947 | \$4,060 | \$3,872 | \$3,716 | \$3,771 | \$3,874 |
| Truck count, average | 1,088 | 1,072 | 1,018 | 969 | 982 | 977 | 876 | 836 |
| Trailer count, average | 4,143 | 3,861 | 3,650 | 3,512 | 3,638 | 3,463 | 3,357 | 3,281 |
| Truck age | 3.6 | 3.3 | 3.1 | 3.0 | 3.1 | 2.8 | 2.7 | 2.7 |
| Trailer age | 8.0 | 7.9 | 7.9 | 7.5 | 7.6 | 7.4 | 7.5 | 7.7 |
| Number of owner operators, average | 249 | 267 | 264 | 229 | 218 | 223 | 213 | 216 |

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

² The revenue per mile calculation excludes brokerage revenues.



Reconciliations

Five-Year Reconciliation of Adjusted EBITDA¹

| (US\$ in millions) (from Continuing Operations) | TTM Q2 2025 | 2024 | 2023 | 2022 | 2021 |
|---|----------------|----------------|----------------|----------------|----------------|
| Net Income | 368.2 | 422.5 | 504.9 | 823.2 | 754.4 |
| Net Finance Costs | 163.4 | 158.2 | 80.9 | 80.4 | 73.0 |
| Income Tax Expense | 114.6 | 138.2 | 171.9 | 242.4 | 151.8 |
| Depreciation of Property and Equipment | 359.1 | 332.6 | 249.8 | 248.6 | 225.0 |
| Depreciation of Right-of-Use Assets | 174.2 | 169.5 | 132.1 | 126.3 | 112.8 |
| Amortization of Intangible Assets | 84.8 | 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 | — | — | — |
| (Gain) Loss, Net of Impairment, on Sale of Assets Held for Sale | (6.3) | 0.2 | (14.7) | (77.9) | (12.2) |
| Adjusted EBITDA | 1,258.0 | 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 Q2 2025 | 2024 | 2023 | 2022 | 2021 |
|---|----------------|--------------|--------------|--------------|--------------|
| Net Income | 368.2 | 422.5 | 504.9 | 823.2 | 754.4 |
| Amortization of Intangible Assets Related to Business Acquisitions | 76.9 | 73.7 | 56.2 | 52.0 | 50.5 |
| Net Change in Fair Value and Accretion Expense of Contingent Considerations | (6.1) | (6.0) | 0.2 | 0.2 | 1.9 |
| Net Foreign Exchange (Gain) Loss | 0.6 | 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 | (17.9) | (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 | 11.7 | 11.3 | 11.3 | – | – |
| Tax Impact of Reconciling Items | (18.5) | (24.3) | (10.7) | 3.3 | (11.2) |
| Adjusted Net Income from Continuing Operations | 414.9 | 489.6 | 538.3 | 731.7 | 498.3 |
| Adjusted EPS from Continuing Operations – Basic | 4.92 | 5.79 | 6.27 | 8.19 | 5.36 |
| Adjusted EPS from Continuing Operations – Diluted | 4.90 | 5.75 | 6.18 | 8.02 | 5.23 |
| EPS from Continuing Operations – Diluted | 4.34 | 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-Q3 | 2023-Q4 | 2024-Q1 | 2024-Q2 | 2024-Q3 | 2024-Q4 | 2025-Q1 | 2025-Q2 |
|--|-----------|-----------|-----------|-----------|----------|----------|----------|----------|
| US Based Less-Than-Truckload | | | | | | | | |
| Total revenue | 696,734 | 674,745 | 655,153 | 648,396 | 621,812 | 564,204 | 539,210 | 551,800 |
| Total operating expenses | 628,476 | 631,118 | 614,031 | 597,611 | 582,185 | 552,054 | 534,259 | 523,777 |
| Operating income | 68,258 | 43,627 | 41,122 | 50,785 | 39,627 | 12,150 | 4,951 | 28,023 |
| Operating expenses | 628,476 | 631,118 | 614,031 | 597,611 | 582,185 | 552,054 | 534,259 | 523,777 |
| Gain (loss) on sale of land and buildings and assets held for sale | 14,614 | (7,247) | 213 | 274 | (2,013) | (1,023) | (47) | (126) |
| Adjusted operating expenses | 643,090 | 623,872 | 614,244 | 597,885 | 580,172 | 551,031 | 534,212 | 523,651 |
| Fuel surcharge revenue | (115,585) | (112,079) | (103,512) | (100,775) | (91,311) | (80,170) | (81,290) | (82,366) |
| Adjusted operating expenses, net of fuel surcharge revenue | 527,505 | 511,793 | 510,732 | 497,110 | 488,861 | 470,861 | 452,922 | 441,285 |
| Revenue before fuel surcharge | 581,149 | 562,666 | 551,641 | 547,621 | 530,501 | 484,034 | 457,920 | 469,434 |
| Adjusted operating ratio | 90.8% | 91.0% | 92.6% | 90.8% | 92.2% | 97.3% | 98.9% | 94.0% |

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

| (US\$ in thousands) | 2023-Q3 | 2023-Q4 | 2024-Q1 | 2024-Q2 | 2024-Q3 | 2024-Q4 | 2025-Q1 | 2025-Q2 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|
| Canadian Based Less-Than-Truckload | | | | | | | | |
| Total revenue | 178,375 | 177,629 | 170,326 | 180,902 | 171,826 | 164,772 | 155,907 | 160,507 |
| Total operating expenses | 146,263 | 149,809 | 144,573 | 145,809 | 139,127 | 139,202 | 131,085 | 135,083 |
| Operating income | 32,112 | 27,820 | 25,753 | 35,093 | 32,699 | 25,570 | 24,822 | 25,424 |
| Operating expenses | 146,263 | 149,809 | 144,573 | 145,809 | 139,127 | 139,202 | 131,085 | 135,083 |
| Gain (loss) on sale of land and buildings and assets held for sale | (4) | 1 | - | - | - | - | - | - |
| Adjusted operating expenses | 146,259 | 149,810 | 144,573 | 145,809 | 139,127 | 139,202 | 131,085 | 135,083 |
| Fuel surcharge revenue | (37,581) | (39,388) | (35,408) | (36,966) | (33,863) | (30,119) | (30,509) | (29,206) |
| Adjusted operating expenses, net of fuel surcharge revenue | 108,678 | 110,422 | 109,165 | 108,813 | 105,264 | 109,083 | 100,576 | 105,877 |
| Revenue before fuel surcharge | 140,794 | 138,241 | 134,918 | 143,906 | 137,963 | 134,653 | 125,398 | 131,301 |
| Adjusted operating ratio | 77.2% | 79.9% | 80.9% | 75.6% | 76.3% | 81.0% | 80.2% | 80.6% |

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

| (US\$ in thousands) | 2023-Q3 | 2023-Q4 | 2024-Q1 | 2024-Q2 | 2024-Q3 | 2024-Q4 | 2025-Q1 | 2025-Q2 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|
| P&C | | | | | | | | |
| Total revenue | 139,557 | 156,198 | 128,644 | 135,745 | 135,603 | 154,454 | 127,773 | 136,027 |
| Total operating expenses | 114,335 | 121,487 | 110,489 | 111,702 | 111,969 | 121,848 | 110,423 | 115,914 |
| Operating income | 25,222 | 34,711 | 18,155 | 24,043 | 23,634 | 32,606 | 17,350 | 20,113 |
| Operating expenses | 114,335 | 121,487 | 110,489 | 111,702 | 111,969 | 121,848 | 110,423 | 115,914 |
| Adjusted operating expenses | 114,335 | 121,487 | 110,489 | 111,702 | 111,969 | 121,848 | 110,423 | 115,914 |
| Fuel surcharge revenue | (27,808) | (34,165) | (25,464) | (27,180) | (26,972) | (29,421) | (25,808) | (23,682) |
| Adjusted operating expenses, net of fuel surcharge revenue | 86,527 | 87,322 | 85,025 | 84,522 | 84,997 | 92,427 | 84,615 | 92,232 |
| Revenue before fuel surcharge | 111,749 | 122,033 | 103,180 | 108,565 | 108,631 | 125,033 | 101,965 | 112,345 |
| Adjusted operating ratio | 77.4% | 71.6% | 82.4% | 77.9% | 78.2% | 73.9% | 83.0% | 82.1% |

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

| (US\$ in thousands) | 2023-Q3 | 2023-Q4 | 2024-Q1 | 2024-Q2 | 2024-Q3 | 2024-Q4 | 2025-Q1 | 2025-Q2 |
|--|----------|----------|----------|----------|----------|----------|----------|---------|
| Canadian based Conventional TL | | | | | | | | |
| Total revenue | 93,112 | 93,102 | 92,666 | 89,486 | 90,172 | 87,755 | 83,249 | 79,312 |
| Total operating expenses | 83,452 | 84,518 | 85,721 | 81,323 | 82,341 | 80,347 | 69,265 | 71,139 |
| Operating income | 9,660 | 8,584 | 6,945 | 8,103 | 7,831 | 7,408 | 13,984 | 8,173 |
| Operating expenses** | 83,452 | 84,518 | 85,721 | 81,383 | 82,341 | 80,347 | 69,265 | 71,139 |
| Gain (loss) on sale of assets held for sale | - | - | - | - | - | - | 7,086 | (3) |
| Adjusted operating expenses | 83,452 | 84,518 | 85,721 | 81,383 | 82,341 | 80,347 | 76,351 | 71,136 |
| Fuel surcharge revenue | (14,078) | (15,287) | (14,185) | (13,731) | (12,733) | (11,473) | (11,370) | (9,744) |
| Adjusted operating expenses, net of fuel surcharge revenue | 69,374 | 69,231 | 71,536 | 67,652 | 69,608 | 68,874 | 64,981 | 61,392 |
| Revenue before fuel surcharge | 79,034 | 77,815 | 78,481 | 75,755 | 77,439 | 76,282 | 71,879 | 69,568 |
| Adjusted operating ratio | 87.8% | 89.0% | 91.2% | 89.3% | 89.9% | 90.3% | 90.4% | 88.2% |

** Operating expenses excluding intra TL eliminations

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

| (US\$ in thousands) | 2023-Q3 | 2023-Q4 | 2024-Q1 | 2024-Q2* | 2024-Q3 | 2024-Q4 | 2025-Q1 | 2025-Q2 |
|--|----------|----------|----------|-----------|----------|----------|----------|----------|
| Specialized TL | | | | | | | | |
| Total revenue | 386,691 | 389,318 | 379,070 | 765,327 | 742,086 | 700,868 | 677,259 | 726,586 |
| Total operating expenses | 346,294 | 347,245 | 344,551 | 692,267 | 677,690 | 648,624 | 642,465 | 664,194 |
| Operating income | 40,397 | 42,073 | 34,519 | 73,105 | 64,396 | 52,244 | 34,794 | 62,392 |
| Operating expenses** | 346,294 | 347,245 | 344,551 | 692,267 | 677,690 | 648,624 | 642,465 | 664,194 |
| Gain (loss) on sale of land and buildings and assets held for sale | 546 | (7) | (34) | 7 | 1,854 | 494 | (65) | 128 |
| Adjusted operating expenses | 346,840 | 347,238 | 344,517 | 692,274 | 679,544 | 649,118 | 642,400 | 664,322 |
| Fuel surcharge revenue | (61,307) | (65,366) | (57,904) | (100,853) | (94,126) | (81,814) | (83,791) | (81,664) |
| Adjusted operating expenses, net of fuel surcharge revenue | 285,533 | 281,827 | 286,613 | 591,421 | 585,418 | 567,304 | 558,609 | 582,658 |
| Revenue before fuel surcharge | 325,384 | 323,952 | 321,166 | 664,519 | 647,960 | 619,054 | 593,468 | 644,922 |
| Adjusted operating ratio | 87.8% | 87.0% | 89.2% | 89.0% | 90.3% | 91.6% | 94.1% | 90.3% |

* 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-Q2 | 2024-Q3 | 2024-Q4 | 2025-Q1 | 2025-Q2 |
|---|----------------|----------------|----------------|----------------|----------------|
| Less-Than-Truckload – US based LTL² | | | | | |
| Operating income | 203,787 | 175,158 | 143,683 | 107,511 | 84,752 |
| Impairment on assets held for sale | - | - | - | 11,368 | 11,368 |
| (Gain) loss on sale of assets held for sale | (18,661) | 2,660 | 2,549 | (8,560) | (8,161) |
| Amortization of intangible assets | 3,125 | 4,059 | 4,865 | 5,695 | 4,990 |
| Operating income, net of exclusions | 188,251 | 181,877 | 151,097 | 116,014 | 92,949 |
| Income tax | 26.5% | 26.5% | 26.5% | 26.5% | 26.5% |
| Operating income net of exclusions, after tax | 138,364 | 133,680 | 111,056 | 85,270 | 68,318 |
| Intangible assets | 70,124 | 68,839 | 69,316 | 70,511 | 69,438 |
| Total assets, excluding intangible assets | 1,463,585 | 1,425,063 | 1,360,056 | 1,338,666 | 1,290,139 |
| less: Liabilities | (580,631) | (591,097) | (532,132) | (536,990) | (518,911) |
| Total invested capital, current year | 953,078 | 902,805 | 897,240 | 872,187 | 840,666 |
| Total invested capital, acquisition price | 874,372 | 874,372 | 874,372 | 874,372 | 874,372 |
| Average invested capital | 913,725 | 888,589 | 885,806 | 873,280 | 857,519 |
| Return on invested capital | 15.1% | 15.0% | 12.5% | 9.8% | 8.0% |

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-Q2 | 2024-Q3 | 2024-Q4 | 2025-Q1 | 2025-Q2 |
|---|----------------|----------------|----------------|----------------|----------------|
| Less-Than-Truckload – Canadian based LTL | | | | | |
| Operating income | 120,781 | 121,368 | 119,117 | 118,186 | 108,515 |
| (Gain) loss on sale of land and buildings and assets held for sale | 3 | (1) | - | - | - |
| Amortization of intangible assets | 7,646 | 7,452 | 7,071 | 6,844 | 6,827 |
| Operating income, net of exclusions | 128,430 | 128,819 | 126,188 | 125,030 | 115,342 |
| Income tax | 26.5% | 26.5% | 26.5% | 26.5% | 26.5% |
| Operating income net of exclusions, after tax | 94,396 | 94,682 | 92,748 | 91,897 | 84,776 |
| Intangible assets | 174,541 | 171,231 | 158,936 | 161,330 | 166,942 |
| Total assets, excluding intangible assets | 413,438 | 419,933 | 386,814 | 388,683 | 396,521 |
| less: Trade and other payables, income taxes payable and provisions | (63,830) | (61,839) | (68,546) | (69,979) | (64,739) |
| Total invested capital, current year | 524,149 | 529,325 | 477,204 | 480,034 | 498,724 |
| Intangible assets, prior year | 162,729 | 183,520 | 184,025 | 180,385 | 174,541 |
| Total assets, excluding intangible assets, prior year | 361,612 | 418,630 | 418,217 | 411,585 | 413,438 |
| less: Trade and other payables, income taxes payable and provisions, prior year | (57,458) | (55,834) | (78,384) | (70,336) | (63,830) |
| Total invested capital, prior year | 466,883 | 546,316 | 523,858 | 521,634 | 524,149 |
| Average invested capital | 495,516 | 537,821 | 500,531 | 500,834 | 511,437 |
| Return on invested capital | 19.1% | 17.6% | 18.5% | 18.3% | 16.6% |

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

| (US\$ in thousands) | 2024-Q2 | 2024-Q3 | 2024-Q4 | 2025-Q1 | 2025-Q2 |
|---|----------------|----------------|----------------|----------------|----------------|
| Less-Than-Truckload - Package and Courier | | | | | |
| Operating income | 102,130 | 100,542 | 98,435 | 97,630 | 93,701 |
| Loss on sale of land and buildings and assets held for sale | 7 | - | - | - | - |
| Amortization of intangible assets | 627 | 607 | 595 | 572 | 560 |
| Operating income, net of exclusions | 102,764 | 101,149 | 99,030 | 98,202 | 94,261 |
| Income tax | 26.5% | 26.5% | 26.5% | 26.5% | 26.5% |
| Operating income net of exclusions, after tax | 75,532 | 74,345 | 72,787 | 72,178 | 69,282 |
| Intangible assets | 177,976 | 179,584 | 168,280 | 169,311 | 176,891 |
| Total assets, excluding intangible assets | 172,816 | 210,877 | 203,719 | 188,342 | 196,352 |
| less: Trade and other payables, income taxes payable and provisions | (39,939) | (36,530) | (57,530) | (40,287) | (44,473) |
| Total invested capital, current year | 310,853 | 353,931 | 314,469 | 317,366 | 328,770 |
| Intangible assets, prior year | 184,087 | 179,391 | 183,841 | 179,653 | 177,976 |
| Total assets, excluding intangible assets, prior year | 166,464 | 167,852 | 175,336 | 163,838 | 172,816 |
| less: Trade and other payables, income taxes payable and provisions, prior year | (36,638) | (30,921) | (53,870) | (42,472) | (39,939) |
| Total invested capital, prior year | 313,913 | 316,322 | 305,307 | 301,019 | 310,853 |
| Average invested capital | 312,383 | 335,127 | 309,888 | 309,193 | 319,812 |
| Return on invested capital | 24.2% | 22.2% | 23.5% | 23.3% | 21.7% |

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

| (US\$ in thousands) | 2024-Q2 | 2024-Q3 | 2024-Q4 | 2025-Q1 | 2025-Q2 |
|---|----------------|----------------|----------------|----------------|----------------|
| Truckload - Canadian based Conventional TL | | | | | |
| Operating income | 33,292 | 31,643 | 30,287 | 37,326 | 37,396 |
| Gain on sale of assets held for sale | - | - | - | (7,086) | (7,086) |
| Amortization of intangible assets | 2,252 | 2,342 | 2,286 | 2,141 | 2,141 |
| Operating income, net of exclusions | 35,544 | 33,805 | 32,573 | 32,381 | 32,451 |
| Income tax | 26.5% | 26.5% | 26.5% | 26.5% | 26.5% |
| Operating income net of exclusions, after tax | 26,125 | 24,847 | 23,941 | 23,800 | 23,851 |
| Intangible assets | 120,967 | 140,422 | 114,181 | 11,358 | 117,396 |
| Total assets, excluding intangible assets | 202,639 | 222,512 | 202,560 | 191,982 | 188,053 |
| less: Trade and other payables, income taxes payable and provisions | (24,192) | (29,117) | (29,470) | (32,924) | (32,765) |
| Total invested capital, current year | 299,414 | 333,817 | 287,271 | 270,416 | 272,684 |
| Intangible assets, prior year | 110,512 | 117,752 | 121,871 | 122,748 | 120,967 |
| Total assets, excluding intangible assets, prior year | 201,606 | 212,321 | 210,872 | 207,800 | 202,639 |
| less: Trade and other payables, income taxes payable and provisions, prior year | (21,488) | (20,081) | (26,866) | (27,856) | (24,192) |
| Total invested capital, prior year | 290,630 | 309,992 | 305,877 | 302,692 | 299,414 |
| Average invested capital | 295,022 | 321,905 | 296,574 | 286,554 | 286,049 |
| Return on invested capital | 8.9% | 7.7% | 8.1% | 8.3% | 8.3% |

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

| (US\$ in thousands) | 2024-Q2 ³ | 2024-Q3 | 2024-Q4 | 2025-Q1 | 2025-Q2 |
|---|----------------------|------------------|------------------|------------------|------------------|
| Truckload - Specialized TL² | | | | | |
| Operating income | 192,212 | 216,212 | 222,148 | 222,423 | 211,708 |
| Gain on sale of land and buildings and assets held for sale | (513) | (1,821) | (2,321) | (2,290) | (2,411) |
| Amortization of intangible assets | 22,569 | 23,901 | 31,246 | 34,459 | 34,789 |
| Operating income, net of exclusions | 214,268 | 238,292 | 251,073 | 254,592 | 244,086 |
| Income tax | 26.5% | 26.5% | 26.5% | 26.5% | 26.5% |
| Operating income net of exclusions, after tax | 157,487 | 175,145 | 184,539 | 187,125 | 179,403 |
| Intangible assets | 1,310,063 | 1,311,153 | 1,377,192 | 1,391,471 | 1,419,176 |
| Total assets, excluding intangible assets | 1,824,275 | 1,826,382 | 1,680,076 | 1,670,460 | 1,717,303 |
| less: Trade and other payables, income taxes payable and provisions | (251,462) | (234,187) | (259,139) | (253,211) | (239,508) |
| Total invested capital, current year | 2,882,876 | 2,903,348 | 2,798,129 | 2,808,720 | 2,896,971 |
| Intangible assets, prior year | 678,419 | 720,892 | 735,795 | 1,421,029 | 1,310,063 |
| Total assets, excluding intangible assets, prior year | 846,215 | 934,739 | 935,625 | 1,820,381 | 1,824,275 |
| less: Trade and other payables, income taxes payable and provisions, prior year | (98,629) | (97,178) | (124,538) | (316,108) | (251,462) |
| Total invested capital, prior year | 1,426,005 | 1,588,453 | 1,546,882 | 2,925,302 | 2,882,876 |
| Average invested capital | 2,154,441 | 2,230,901 | 2,172,506 | 2,867,011 | 2,889,924 |
| Return on invested capital | 7.3% | 7.9% | 8.5% | 6.5% | 6.2% |

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-Q2 | 2024-Q3 | 2024-Q4 | 2025-Q1 | 2025-Q2 |
|---|----------------|----------------|----------------|----------------|----------------|
| Logistics | | | | | |
| Operating income | 186,281 | 194,121 | 182,363 | 173,414 | 160,552 |
| Gain on sale of land and buildings and assets held for sale | (262) | (262) | (36) | - | - |
| Amortization of intangible assets | 32,795 | 33,597 | 33,829 | 34,386 | 35,230 |
| Operating income, net of exclusions | 218,814 | 227,456 | 216,156 | 207,800 | 195,782 |
| Income tax | 26.5% | 26.5% | 26.5% | 26.5% | 26.5% |
| Operating income net of exclusions, after tax | 160,828 | 167,180 | 158,875 | 152,733 | 143,900 |
| Intangible assets | 757,713 | 747,927 | 734,736 | 727,813 | 728,542 |
| Total assets, excluding intangible assets | 389,054 | 377,756 | 363,880 | 356,207 | 366,933 |
| less: Trade and other payables, income taxes payable and provisions | (201,318) | (189,281) | (213,747) | (204,865) | (207,424) |
| Total invested capital, current year | 945,449 | 936,402 | 884,869 | 879,155 | 888,051 |
| Intangible assets, prior year | 529,045 | 804,509 | 782,923 | 764,566 | 757,713 |
| Total assets, excluding intangible assets, prior year | 252,983 | 384,568 | 357,251 | 351,366 | 398,054 |
| less: Trade and other payables, income taxes payable and provisions, prior year | (155,856) | (202,731) | (220,328) | (201,893) | (201,318) |
| Total invested capital, prior year | 626,172 | 986,346 | 919,846 | 914,039 | 945,449 |
| Average invested capital | 785,811 | 961,374 | 902,358 | 896,597 | 916,750 |
| Return on invested capital | 20.5% | 17.4% | 17.6% | 17.0% | 15.7% |

¹ This is a non-IFRS measure.

Reconciliation of FCF Conversion¹ TTM 2025-Q2

| (US\$ in thousands) | Less-Than-Truckload | Truckload | Logistics |
|--|---------------------|----------------|----------------|
| Adjusted EBITDA¹ reconciliation TTM 2025-Q2 | | | |
| Operating income | 286,989 | 249,104 | 160,552 |
| Depreciation and amortization | 208,295 | 347,711 | 61,748 |
| (Gain) loss on sale of land, buildings and assets held for sale | 3,209 | (9,494) | - |
| Adjusted EBITDA | 498,473 | 587,321 | 222,300 |
| Net capital expenditures¹ reconciliation TTM 2025-Q2 | | | |
| Additions to rolling stock | 79,826 | 162,217 | 5,435 |
| Additions to equipment | 11,140 | 5,599 | 1,144 |
| Proceeds from the sale of rolling stock | (13,330) | (51,705) | (224) |
| Proceeds from the sale of equipment | (24) | - | - |
| Net capital expenditures | 77,612 | 116,111 | 6,355 |
| Adjusted EBITDA less net capital expenditures | 420,861 | 471,210 | 215,945 |
| FCF Conversion (%) | 84.4% | 80.2% | 97.1% |

¹ This is a non-IFRS measure.

Reconciliation of Free Cash Flow¹ Measures

| (US\$ in millions) | TTM 2025-Q2 |
|---|-------------|
| Reconciliation of free cash flow¹ | |
| Net cash from operating activities | 1,053.7 |
| Additions to property and equipment | (314.7) |
| Proceeds from sale of property and equipment and AHFS | 115.2 |
| Free Cash Flow | 854.1 |

| (US\$ in millions) | TTM 2025-Q2 |
|---|-------------|
| Reconciliation of free cash conversion¹ | |
| Adjusted EBITDA from continuing operations | 1,258.0 |
| Additions to rolling stock and equipment | (265.9) |
| Proceeds from sale of rolling stock and equipment | 65.9 |
| Adjusted EBITDA net of rolling stock and equipment | 1,058.0 |
| Free cash flow conversion | 84.1% |

¹ This is a non-IFRS measure.

