



Fourth Quarter Ended December 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



¹12,927 owned or leased; 6,194 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**

- 8.2% Operating Margin²
- 9.8% FCF Yield^{1,3}
- 86.1% FCF Conversion^{1,4}

**Proven track record of growth
through disciplined
acquisition strategy**

- Completed 95 acquisitions since 2016, of which 6 were major acquisitions⁶
- Industry remains fragmented

**Balanced capital allocation
approach to drive
shareholder value**

- US\$7.2 billion 20-year total FCF¹
- US\$2.6 billion returned to shareholders since 2017

Robust balance sheet position

- Access to US\$1.0 billion revolving facilities
- Annual Forward Dividend Yield of 1.8%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.

²TTM Q4 2025, calculated using revenue before surcharge.

³ TTM Q4 2025 FCF divided by the December 31, 2025 market cap.

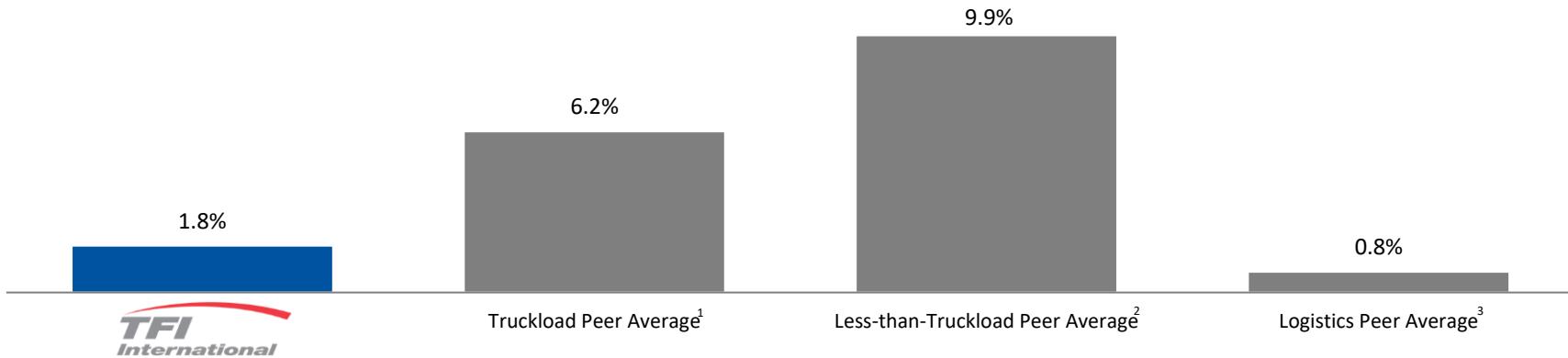
⁴ Calculated as TTM Q4 2025 (Adjusted EBITDA – Net Capex of rolling stock and equipment) / Adjusted EBITDA.

⁵ Based on US \$0.47 dividend approved by the Board on February 17, 2026 and stock price of US \$103.35, as of December 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

TTM Net Capex (% of Total Revenue)



Note: TFI Net Capex excludes purchases and sales of property. TFI data reflects TTM Q4-2025 while peer data is TTM Q3-2025.

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

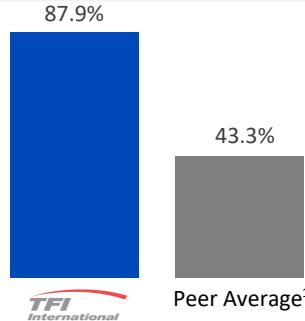
² Less-Than-Truckload: ArcBest, Old Dominion Freight Line, XPO, and Saia.

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

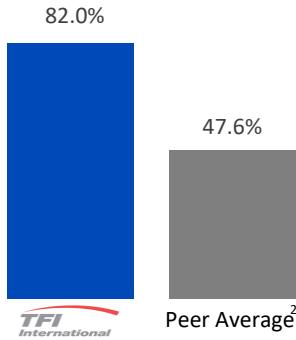
*Source: FactSet

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

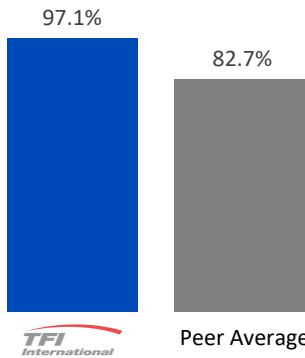
Less-Than-Truckload



Truckload



Logistics



Note: FCF Conversion (%) calculated as $(\text{Adjusted EBITDA} - \text{Net Capex of rolling stock and equipment}) / \text{Adjusted EBITDA}$. TFI data reflects TTM Q4-2025 while peer data is TTM Q3-2025.

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.

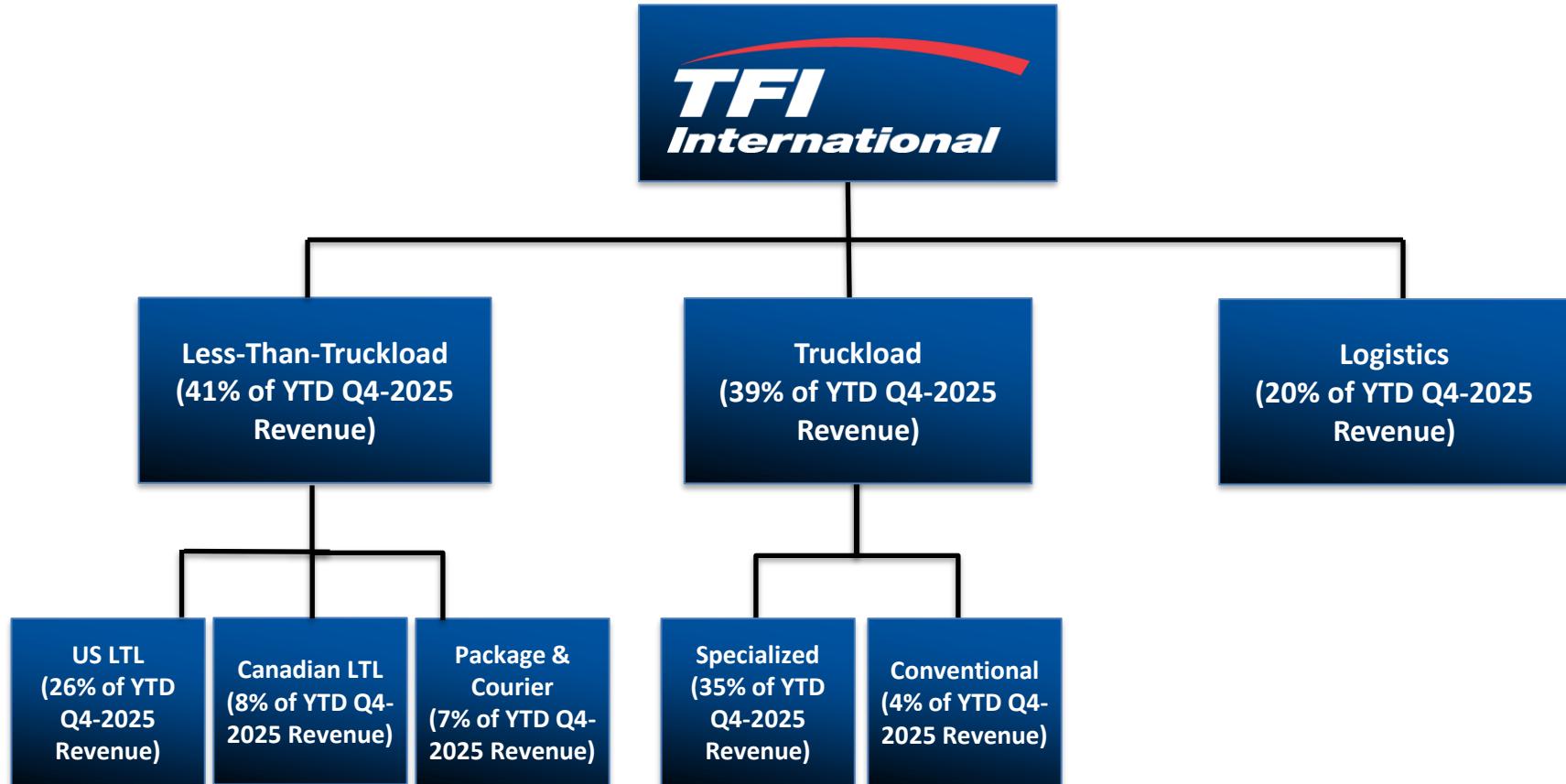
* Source: FactSet

Our Strategy of Growth Through Acquisitions

- Proven track record of executing on M&A strategy across highly fragmented markets
 - Completed 95 acquisitions since 2016, of which 6 were major acquisitions¹.
 - Strong focus on integration, operations and realization of synergies
- Our disciplined acquisition criteria:
 - Immediately accretive to EPS and free cash flow
 - Fit with one of our three segments (LTL, TL, Logistics)
 - High free cash flow generation
 - U.S. or Canada footprint
 - Strong management team
 - Synergy and growth potential

¹Major acquisitions are defined as having a purchase price of US \$200.0 million and over.

Overview of the TFI International Platform

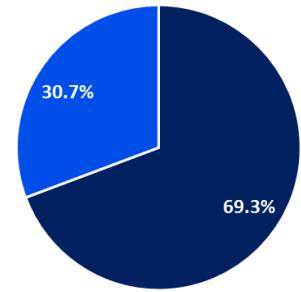


Services by Geography

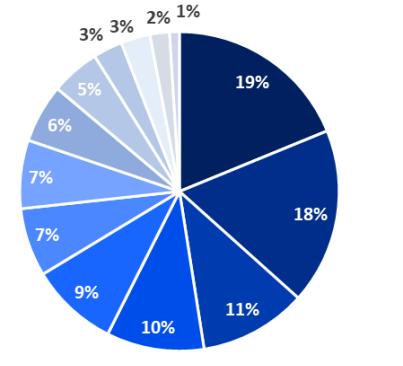
- TFI has built a robust and well-diversified revenue base
 - No client accounts for > 5% of consolidated revenue

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

By Geography (YTD Q4-2025)



By Top Customers' Industry¹ (YTD Q4-2025)



- Manufactured Goods
- Building Materials
- Automotive
- Services
- Chemicals & Explosives
- Forest Products
- Maritime Containers
- Retail
- Metals & Mining
- Food & Beverage
- Energy
- Waste Management
- Others

¹ Top customers represent 62% 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 Q4-2025 Revenue

Less-Than-Truckload Operating Companies

US LTL (26% of Total Revs.)

Hercules
Hot Line Freight Systems
TForce Freight

CANADIAN LTL (8% of Total Revs.)

Cavaller *National Fast Freight*
Clarke Transport *Normandin*
Excel Transportation *TForce Freight Canada*
Kindersley *Tripar Transportation*
La Crete Transport *TST-CF Express*
McMurray Serv-U Expediting *Vitran*

PACKAGE & COURIER (7% of Total Revs.)

Canpar Express *Loomis Express*
ICS Courier *TForce Integrated Solutions*

Truckload Segment

Geographic Footprint



Segment Overview

- Dry van full truckload
- Flatbed, tanks, dumps, oversized and other specialized services
- Modern fleet
- We own the majority of our assets and have long established partner carrier relationships
- 39% of YTD Q4-2025 Revenue

Truckload Operating Companies

CONVENTIONAL (4% of Total Revs.)

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

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

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 Q4-2025 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-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Package & Courier	23.5%	23.3%	21.7%	17.7%	17.2%
Canadian Less-Than-Truckload	18.5%	18.3%	16.6%	15.4%	16.0%
US Less-Than-Truckload	12.5%	9.8%	8.0%	7.6%	8.2%
Canadian Truckload	8.1%	8.3%	8.3%	7.3%	7.5%
Specialized Truckload	8.5%	6.5%	6.2%	5.9%	5.6%
Logistics	17.6%	17.0%	15.7%	14.6%	12.0%

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...*

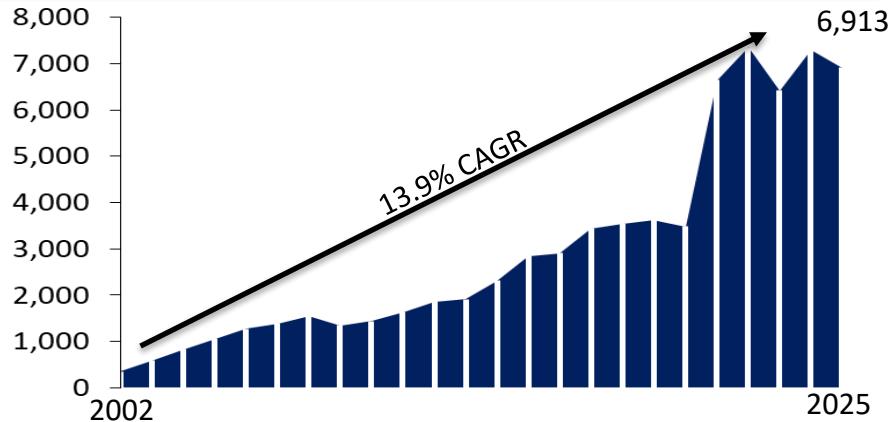
...reaping the benefits of both economies of scale and specialization

...more efficiently allocating resources

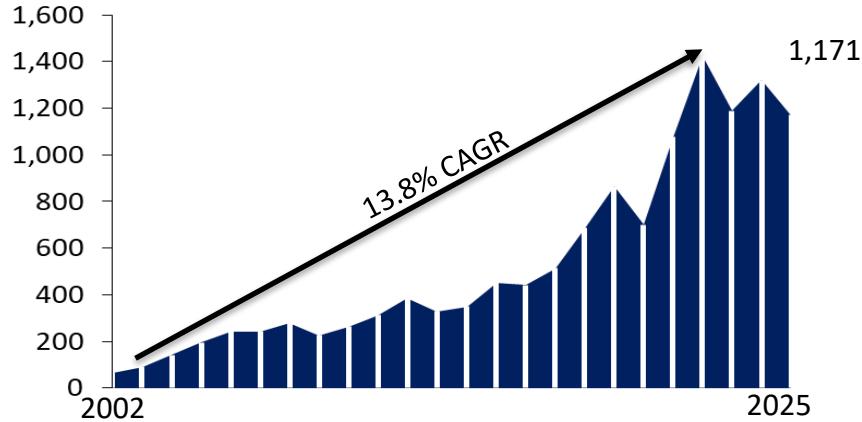
...capitalizing on market opportunities and exploiting market dislocations in real time

Superior Track Record of Growth

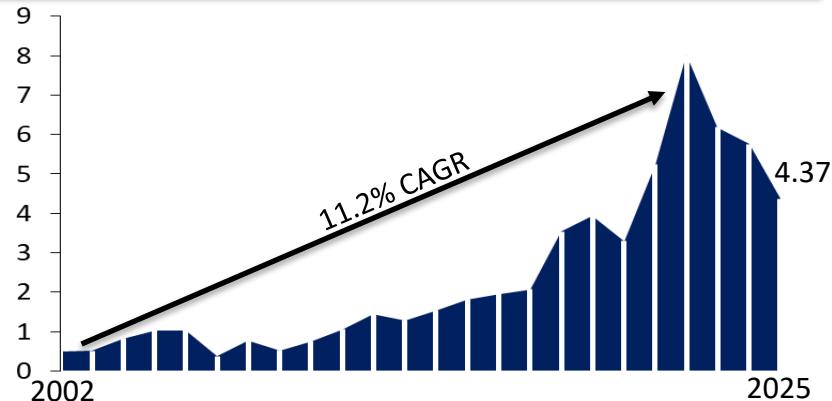
Revenue Before Fuel Surcharge (US\$ in millions)



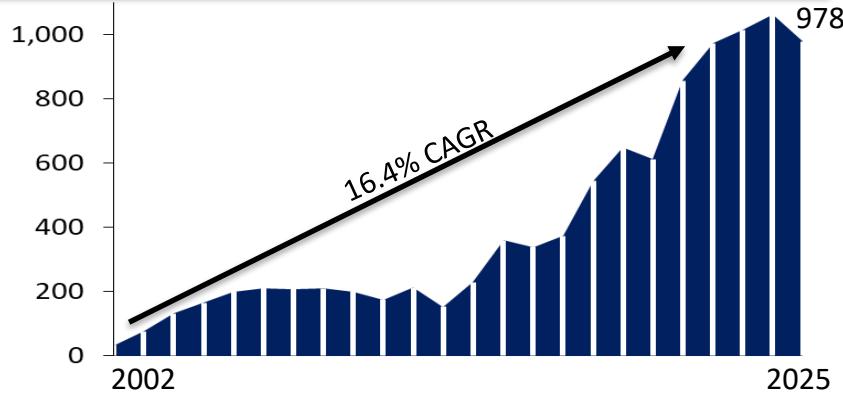
Adjusted EBITDA^{1,2} (US\$ in millions)



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



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

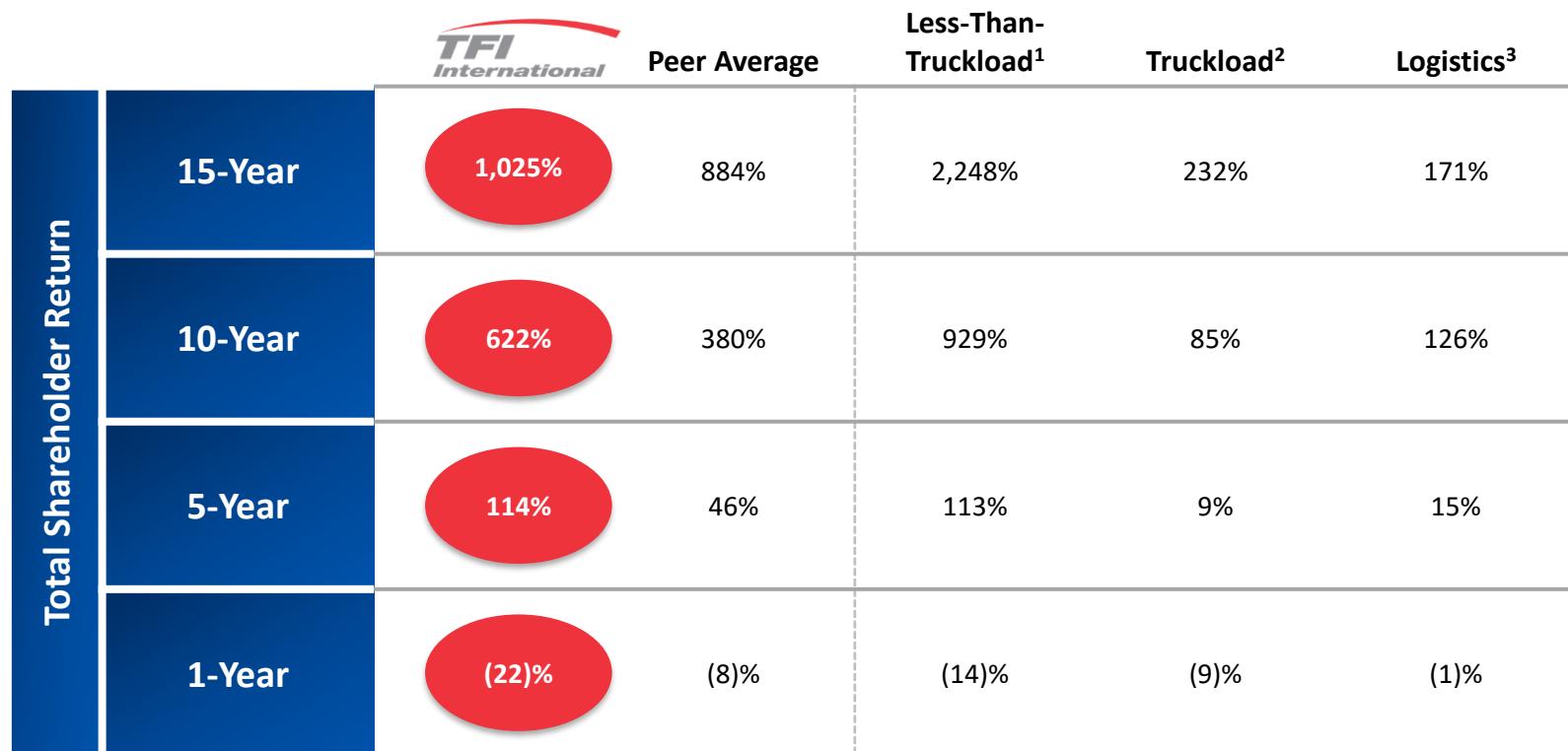


¹ These are non-IFRS measures. Please refer to the tables at the end of the presentation for a reconciliation of non-IFRS measures.

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



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 12/31/25. 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.

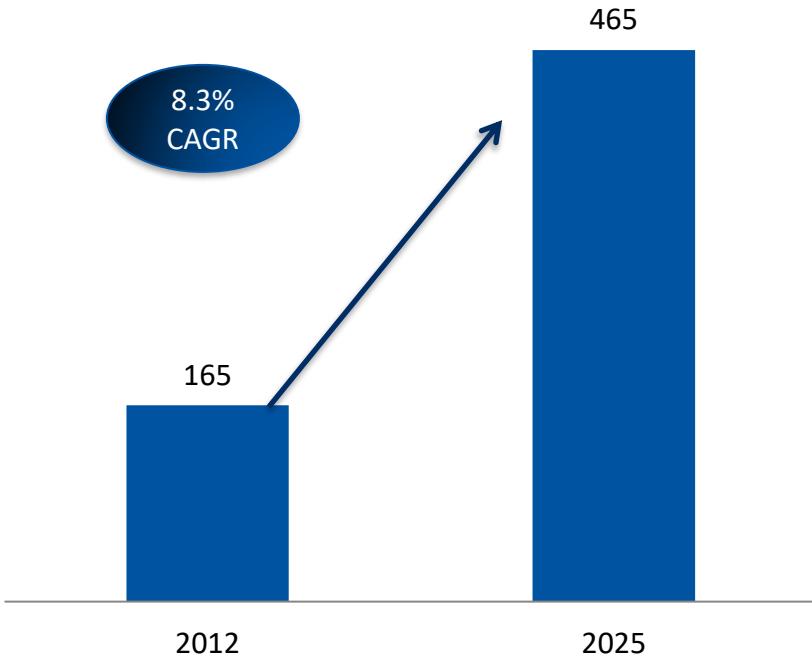
¹Adjusted EPS - Diluted is a non-IFRS measures. Please refer to page 32 for a reconciliation.

²Free Cash Flow is a non-IFRS measures.

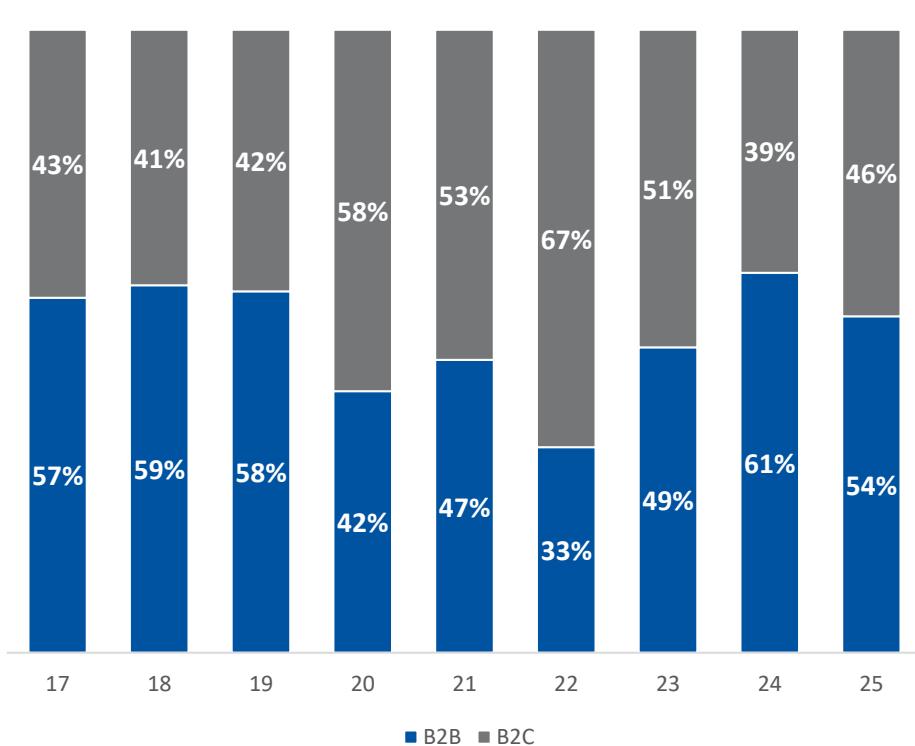
E-Commerce Provides Additional Growth

- 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

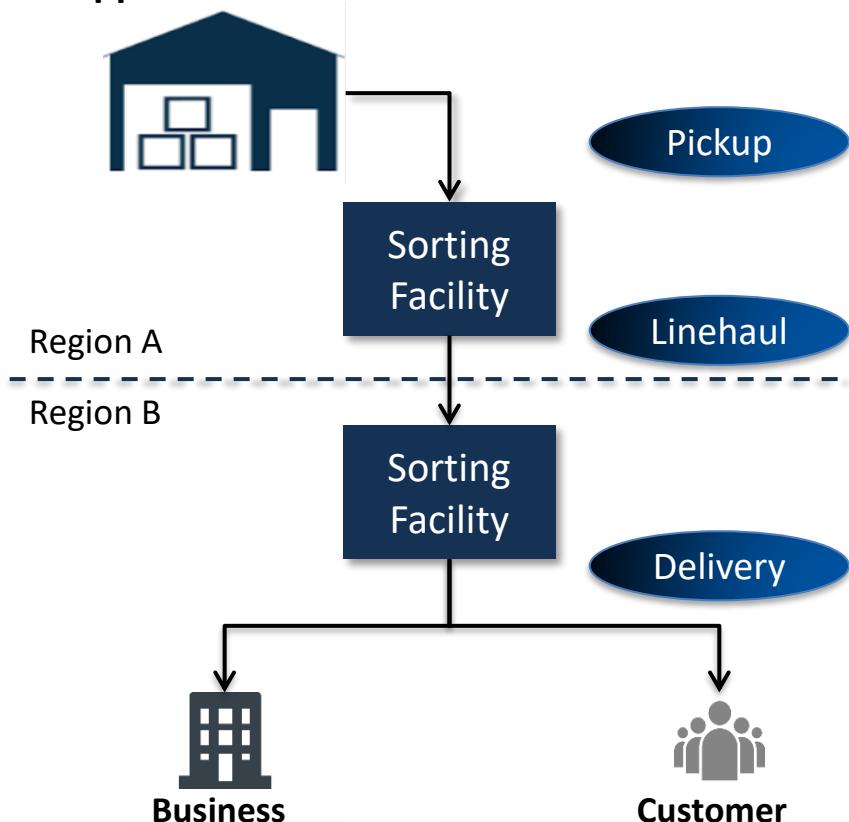


Evolution of E-Commerce Fulfillment

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

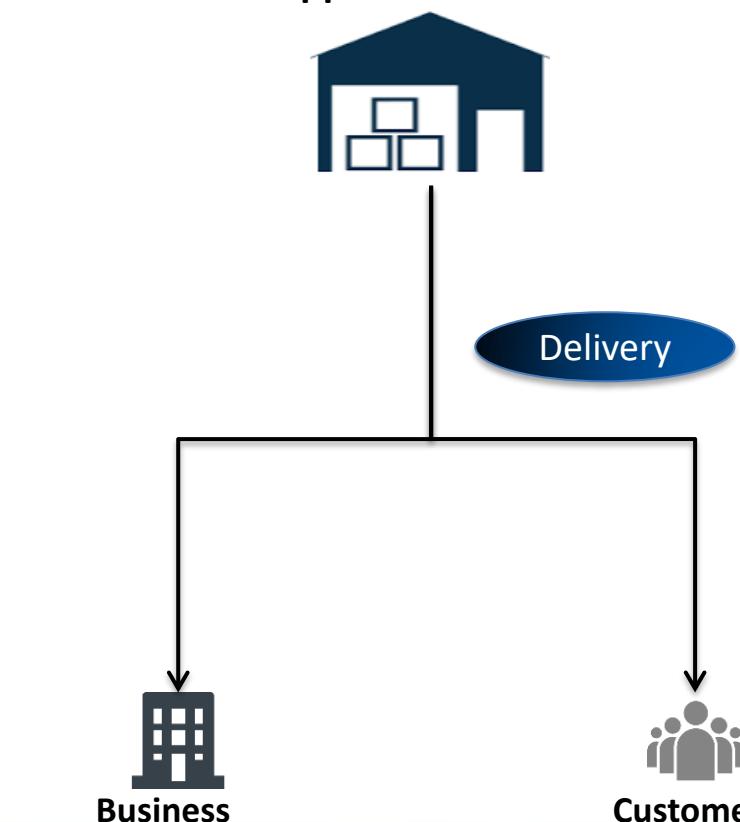
Next-Day Services

Shipper - Warehouse



Same-Day Services

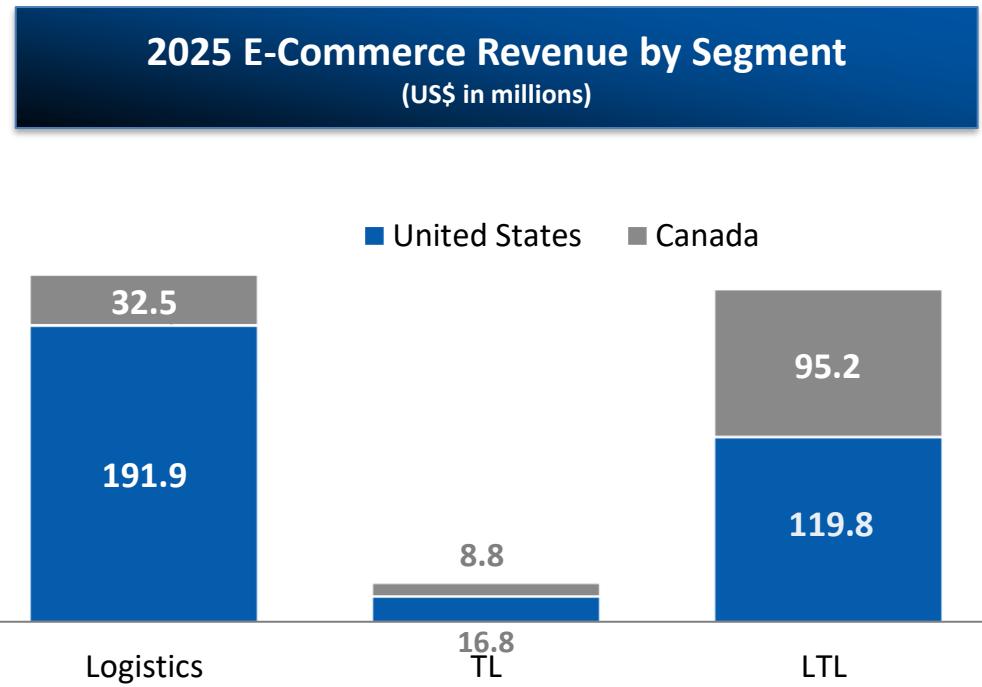
Shipper - Warehouse



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



- Total Canadian E-Commerce revenue: US\$136.5 million
- Total U.S. E-Commerce revenue: US\$328.5 million

Robust Balance Sheet With Strategic Flexibility

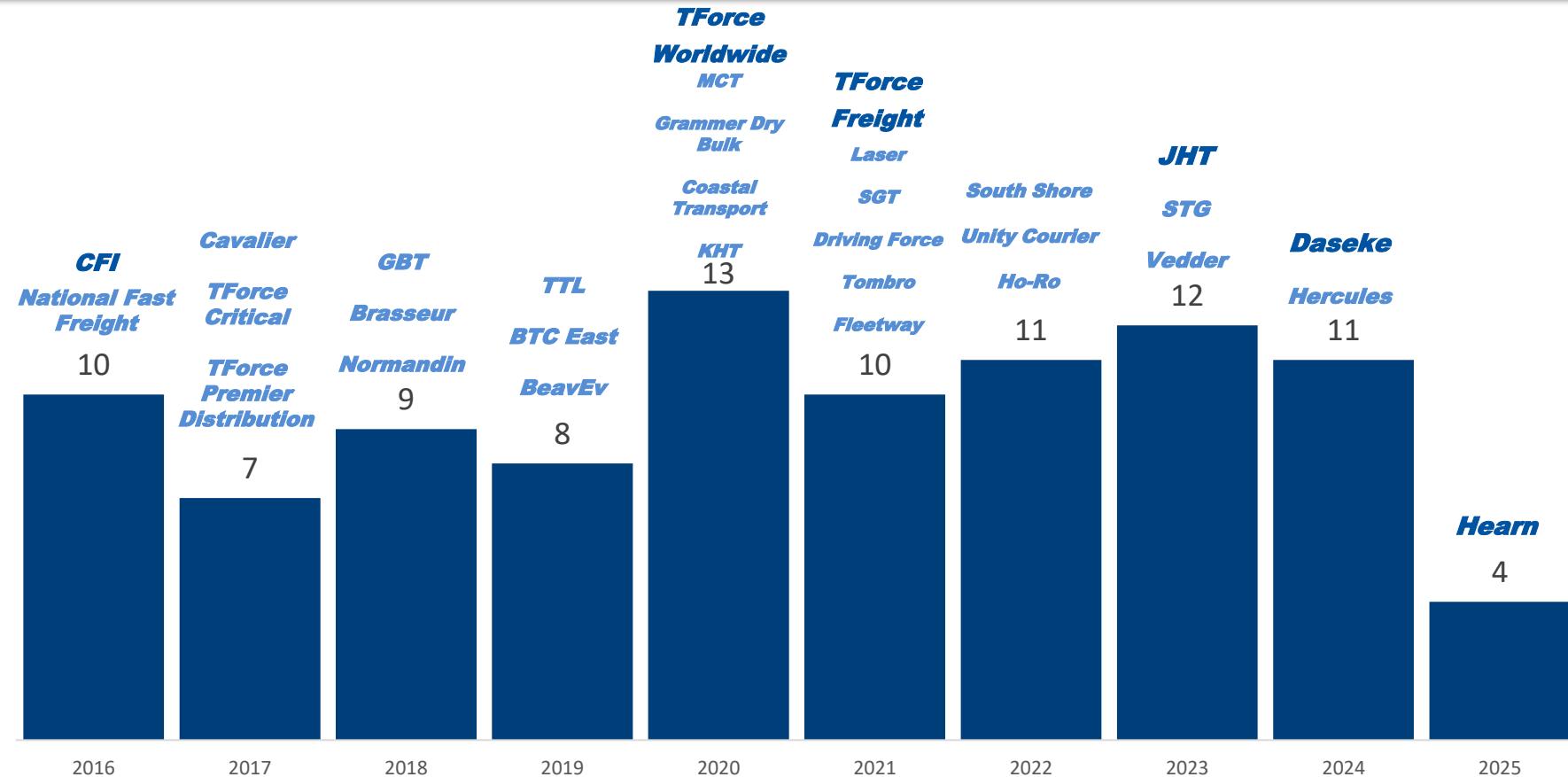
Covenants	Requirements	December 31, 2025
Funded debt-to-EBITDA ratio [ratio of total debt, net of cash, plus letters of credit and some other long-term liabilities to earnings before interest, income tax, depreciation and amortization ("EBITDA"), including last twelve months adjusted EBITDA from business acquisitions]	< 3.50	2.49
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	3.83

Note: The table above indicates the Company's financial covenants to be maintained under its credit facility. These covenants are measured on a consolidated rolling twelve-month basis and are calculated as prescribed by the credit agreement which, among other things, requires the exclusion of the impact of the new standard IFRS 16 Leases.

Track Record of M&A Execution and Integration

- Acquired 95 companies across our highly fragmented markets since 2016, of which 6 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	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
U.S. based LTL								
Revenue (in thousands of dollars)	484,314	492,199	479,496	449,722	424,682	434,508	429,570	394,934
GFP Revenue (in thousands of dollars)	67,327	55,422	51,004	34,312	33,238	34,925	34,288	27,993
FSC Revenue (in thousands of dollars)	103,512	100,775	91,311	80,170	81,290	82,366	86,506	78,419
Adjusted operating ratio ¹	92.6%	90.8%	92.2%	97.3%	98.9%	94.0%	92.2%	95.3%
Revenue per hundredweight (excluding fuel) ²	\$28.90	\$27.62	\$27.03	\$27.73	\$26.81	\$25.80	\$26.13	\$26.13
Revenue per shipment (excluding fuel) ²	\$349.43	\$337.35	\$330.23	\$340.18	\$335.19	\$331.18	\$331.46	\$335.26
Revenue per hundredweight (including fuel) ²	\$35.08	\$33.28	\$32.18	\$32.67	\$31.94	\$30.69	\$31.39	\$31.31
Revenue per shipment (including fuel) ²	\$424.11	\$406.42	\$393.12	\$400.83	\$399.35	\$393.96	\$398.21	\$401.83
Tonnage (in thousands of tons) ²	838	891	887	811	792	842	822	756
Shipments (in thousands) ²	1,386	1,459	1,452	1,322	1,267	1,312	1,296	1,178
Average weight per shipment (in lbs) ²	1,209	1,221	1,222	1,227	1,250	1,284	1,269	1,284
Average length of haul (in miles) ²	1,153	1,157	1,172	1,194	1,168	1,133	1,130	1,122
Cargo claims (% revenue)	0.7%	0.5%	0.8%	0.9%	0.9%	0.7%	0.7%	0.9%
Vehicle count, average ³	3,836	3,976	4,276	4,515	4,391	4,298	4,180	4,081
Truck age ⁴	4.6	4.3	4.1	4.2	4.3	4.3	4.5	4.4
Business days	64	64	64	62	63	64	64	62

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

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

³As at September 30, 2025, the active vehicle count was 3,245, (December 31, 2024 – 3,468).

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

Additional Operational Data (Slide 2 of 5)

Operational Data – LTL	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Canadian based LTL								
Revenue (in thousands of dollars)	134,918	143,906	137,963	134,653	125,398	131,301	126,743	124,021
FSC revenue (in thousands of dollars)	35,408	36,996	33,863	30,119	30,509	29,206	28,512	28,161
Adjusted operating ratio ¹	80.9%	75.6%	76.3%	81.0%	80.2%	80.6%	81.2%	81.7%
Revenue per hundredweight (excluding fuel)	\$10.81	\$11.16	\$11.29	\$11.06	\$10.75	\$11.07	\$11.20	\$11.01
Revenue per shipment (excluding fuel)	\$231.82	\$227.70	\$225.43	\$230.18	\$233.52	\$228.75	\$236.46	\$231.38
Revenue per hundredweight (including fuel) ²	\$13.65	\$14.03	\$14.06	\$13.53	\$13.37	\$13.53	\$13.72	\$13.52
Revenue per shipment (including fuel) ²	\$292.66	\$286.24	\$280.76	\$281.66	\$290.33	\$279.63	\$289.65	\$283.92
Tonnage (in thousands of tons)	624	645	611	609	583	593	566	563
Shipments (in thousands)	582	632	612	585	537	574	536	536
Average weight per shipment (in lbs)	2,144	2,041	1,997	2,092	2,171	2,066	2,112	2,101
Average length of haul (in miles)	761	762	804	842	840	833	848	899
Cargo claims (% revenue)	0.2%	0.4%	0.2%	0.2%	0.2%	0.2%	0.2%	0.0%
Vehicle count, average	907	922	943	920	889	833	808	780
Truck age	4.3	4.4	4.4	4.4	4.0	4.0	4.0	4.1
Business days	62	64	63	63	62	63	63	63

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

Additional Operational Data (Slide 3 of 5)

Operational Data - LTL	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
P&C*								
Revenue (in thousands of dollars)	103,180	108,565	108,631	125,033	101,965	112,345	108,467	123,269
FSC Revenue (in thousands of dollars)	25,464	27,180	26,972	29,421	25,808	23,682	22,736	26,070
Adjusted Operating Ratio ¹	82.4%	77.9%	78.2%	73.9%	83.0%	82.1%	84.6%	80.5%
Revenue per pound (including fuel)	\$0.62	\$0.56	\$0.53	\$0.56	\$0.57	\$0.54	\$0.51	\$0.51
Revenue per pound (excluding fuel)	\$0.50	\$0.44	\$0.42	\$0.45	\$0.45	\$0.45	\$0.42	\$0.42
Revenue per package (including fuel)	\$7.73	\$7.93	\$8.00	\$7.83	\$7.68	\$7.50	\$7.25	\$7.86
Revenue per package (excluding fuel)	\$6.20	\$6.34	\$6.41	\$6.34	\$6.13	\$6.20	\$5.99	\$6.49
Tonnage (in thousands of metric tons)	104	122	129	138	113	126	128	146
Packages (in thousands)	16,642	17,123	16,943	19,726	16,663	18,127	18,104	18,988
Average weight per shipment (in lbs)	12.50	14.25	15.23	13.99	13.59	13.90	14.14	15.38
Vehicle count, average	968	948	917	926	895	876	854	843
Weekly revenue per vehicle (incl. fuel, in thousands of dollars)	10.22	11.01	11.38	12.83	10.98	11.94	11.82	13.63
Business Days	62	64	63	63	62	63	63	63

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

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

Additional Operational Data (Slide 4 of 5)

Operational Data – TL	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Specialized TL								
Revenue (in thousands of U.S. dollars)	278,468	565,936	553,870	531,890	493,823	542,496	525,586	517,307
Brokerage revenue (in thousands of U.S. dollars) ²	42,698	98,583	94,090	87,164	99,644	102,426	97,600	96,464
FSC revenue (in thousands of U.S. dollars) ²	57,904	100,853	94,126	81,814	83,791	81,664	81,488	77,756
Adjusted operating ratio ¹	89.2%	88.7%	90.5%	91.6%	94.1%	90.3%	92.4%	93.4%
Revenue per truck per week (excluding fuel)	\$4,187	\$4,550	\$4,453	\$4,298	\$4,201	\$4,540	\$4,476	\$4,524
Revenue per truck per week (including fuel)	\$5,057	\$5,361	\$5,210	\$4,959	\$4,914	\$5,223	\$5,170	\$5,204
Truck count, average	3,928	6,785	6,832	6,888	6,593	6,676	6,675	6,469
Trailer count, average	10,134	20,613	20,155	20,392	19,904	19,625	18,892	18,424
Truck age	3.4	3.3	3.2	3.2	3.3	3.2	3.1	3.2
Trailer age	12.2	12.2	11.9	11.2	11.3	11.4	11.4	11.6
Number of owner operators, average	1,188	2,783	2,736	2,631	2,448	2,517	2,358	2,327

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	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Canadian based Conventional TL								
Revenue (in thousands of U.S. dollars)	51,596	49,484	47,665	46,511	42,039	43,233	40,113	39,702
Brokerage revenue (in thousands of U.S. dollars) ³	26,885	26,272	29,775	29,771	29,840	26,335	22,563	23,016
FSC revenue (in thousands of U.S. dollars) ³	14,185	13,731	12,733	11,473	11,370	9,744	9,296	9,411
Adjusted operating ratio ¹	91.2%	89.3%	89.9%	90.3%	90.4%	88.3%	91.2%	91.1%
Total mileage (in thousands)	25,326	25,028	23,704	23,185	21,574	21,369	19,884	19,832
Revenue per mile (excluding fuel) ²	\$2.04	\$1.98	\$2.01	\$2.01	\$1.95	\$2.02	\$2.02	\$2.00
Revenue per mile (including fuel) ²	\$2.60	\$2.53	\$2.55	\$2.50	\$2.48	\$2.48	\$2.48	\$2.48
Revenue per truck per week (excluding fuel)	\$3,096	\$3,178	\$3,055	\$2,981	\$2,969	\$3,162	\$2,994	\$2,991
Revenue per truck per week (including fuel)	\$3,947	\$4,060	\$3,872	\$3,716	\$3,771	\$3,874	\$3,688	\$3,700
Truck count, average	1,018	969	982	977	876	836	826	813
Trailer count, average	3,650	3,512	3,638	3,463	3,357	3,281	3,230	3,195
Truck age	3.1	3.0	3.1	2.8	2.7	2.7	2.6	2.7
Trailer age	7.9	7.5	7.6	7.4	7.5	7.7	7.7	8.0
Number of owner operators, average	264	229	218	223	213	216	204	208

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)	2025	2024	2023	2022	2021
Net Income	310.6	422.5	504.9	823.2	754.4
Net Finance Costs	160.0	158.2	80.9	80.4	73.0
Income Tax Expense	94.8	138.2	171.9	242.4	151.8
Depreciation of Property and Equipment	350.9	332.6	249.8	248.6	225.0
Depreciation of Right-of-Use Assets	172.8	169.5	132.1	126.3	112.8
Amortization of Intangible Assets	86.8	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 Acquistion	–	19.7	–	–	–
Loss on sale of land and buildings	0.1	–	–	–	–
(Gain) Loss, Net of Impairment, on Sale of Assets Held for Sale	(5.4)	0.2	(14.7)	(77.9)	(12.2)
Adjusted EBITDA	1,170.5	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)	2025	2024	2023	2022	2021
Net Income	310.6	422.5	504.9	823.2	754.4
Amortization of Intangible Assets Related to Business Acquisitions	76.5	73.7	56.2	52.0	50.5
Net Change in Fair Value and Accretion Expense of Contingent Considerations	(0.5)	(6.0)	0.2	0.2	1.9
Net Foreign Exchange (Gain) Loss	0.4	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) Loss, Net of Impairment, on Sale of Land and Buildings and Assets Held for Sale	(5.4)	0.2	(14.7)	(77.9)	(12.2)
Restructuring From Business Acquisition	–	19.7	–	–	–
Tax Impact of Reconciling Items	(16.6)	(24.3)	(10.7)	3.3	(11.2)
Adjusted Net Income from Continuing Operations	364.9	489.6	538.3	731.7	498.3
Adjusted EPS from Continuing Operations – Basic	4.39	5.79	6.27	8.19	5.36
Adjusted EPS from Continuing Operations – Diluted	4.37	5.75	6.18	8.02	5.23
EPS from Continuing Operations – Diluted	3.72	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)	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
US Based Less-Than-Truckload								
Total revenue	655,153	648,396	621,812	564,204	539,210	551,800	550,364	501,346
Total operating expenses	614,031	597,611	582,185	552,054	534,259	523,777	514,196	486,477
Operating income	41,122	50,785	39,627	12,150	4,951	28,023	36,168	14,869
Operating expenses	614,031	597,611	582,185	552,054	534,259	523,777	514,196	486,477
Gain (loss) on sale of land and buildings and assets held for sale	213	274	(2,013)	(1,023)	(47)	(126)	(49)	(5,014)
Adjusted operating expenses	614,244	597,885	580,172	551,031	534,212	523,651	514,147	481,463
Fuel surcharge revenue	(103,512)	(100,775)	(91,311)	(80,170)	(81,290)	(82,366)	(86,506)	(78,419)
Adjusted operating expenses, net of fuel surcharge revenue	510,732	497,110	488,861	470,861	452,922	441,285	427,941	403,044
Revenue before fuel surcharge	551,641	547,621	530,501	484,034	457,920	469,434	463,858	422,927
Adjusted operating ratio	92.6%	90.8%	92.2%	97.3%	98.9%	94.0%	92.2%	95.3%

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Canadian Based Less-Than-Truckload								
Total revenue	170,326	180,902	171,826	164,772	155,907	160,507	155,255	152,182
Total operating expenses	144,573	145,809	139,127	139,202	131,085	135,083	130,411	129,512
Operating income	25,753	35,093	32,699	25,570	24,822	25,424	24,844	22,670
Operating expenses	144,573	145,809	139,127	139,202	131,085	135,083	130,411	129,512
Gain on sale of land and buildings and assets held for sale	-	-	-	-	-	-	1,022	-
Adjusted operating expenses	144,573	145,809	139,127	139,202	131,085	135,083	131,433	129,512
Fuel surcharge revenue	(35,408)	(36,966)	(33,863)	(30,119)	(30,509)	(29,206)	(28,512)	(28,161)
Adjusted operating expenses, net of fuel surcharge revenue	109,165	108,813	105,264	109,083	100,576	105,877	102,921	101,351
Revenue before fuel surcharge	134,918	143,906	137,963	134,653	125,398	131,301	126,743	124,021
Adjusted operating ratio	80.9%	75.6%	76.3%	81.0%	80.2%	80.6%	81.2%	81.7%

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
P&C								
Total revenue	128,644	135,745	135,603	154,454	127,773	136,027	131,203	149,339
Total operating expenses	110,489	111,702	111,969	121,848	110,423	115,914	114,487	125,336
Operating income	18,155	24,043	23,634	32,606	17,350	20,113	16,716	24,003
Operating expenses	110,489	111,702	111,969	121,848	110,423	115,914	114,487	125,336
Loss on sale of land and buildings and assets held for sale	-	-	-	-	-	-	(12)	-
Adjusted operating expenses	110,489	111,702	111,969	121,848	110,423	115,914	114,475	125,336
Fuel surcharge revenue	(25,464)	(27,180)	(26,972)	(29,421)	(25,808)	(23,682)	(22,736)	(26,070)
Adjusted operating expenses, net of fuel surcharge revenue	85,025	84,522	84,997	92,427	84,615	92,232	91,739	99,266
Revenue before fuel surcharge	103,180	108,565	108,631	125,033	101,965	112,345	108,467	123,269
Adjusted operating ratio	82.4%	77.9%	78.2%	73.9%	83.0%	82.1%	84.6%	80.5%

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Canadian based Conventional TL								
Total revenue	92,666	89,486	90,172	87,755	83,249	79,312	71,972	72,129
Total operating expenses	85,721	81,323	82,341	80,347	69,265	71,139	66,429	66,518
Operating income	6,945	8,103	7,831	7,408	13,984	8,173	5,543	5,611
Operating expenses**	85,721	81,383	82,341	80,347	69,265	71,139	66,429	66,518
Gain (loss) on sale of assets held for sale	-	-	-	-	7,086	(3)	-	3
Adjusted operating expenses	85,721	81,383	82,341	80,347	76,351	71,136	66,429	66,521
Fuel surcharge revenue	(14,185)	(13,731)	(12,733)	(11,473)	(11,370)	(9,744)	(9,296)	(9,411)
Adjusted operating expenses, net of fuel surcharge revenue	71,536	67,652	69,608	68,874	64,981	61,392	57,133	57,110
Revenue before fuel surcharge	78,481	75,755	77,439	76,282	71,879	69,568	62,676	62,718
Adjusted operating ratio	91.2%	89.3%	89.9%	90.3%	90.4%	88.2%	91.2%	91.1%

** Operating expenses excluding intra TL eliminations

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2024-Q1	2024-Q2*	2024-Q3*	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Specialized TL								
Total revenue	379,070	765,327	742,086	700,868	677,259	726,586	704,674	691,527
Total operating expenses	344,551	692,267	679,808	648,624	642,465	664,194	657,611	648,943
Operating income	34,519	73,105	62,278	52,244	34,794	62,392	47,063	42,584
Operating expenses**	344,551	692,267	679,808	648,624	642,465	664,194	657,611	648,943
Gain (loss) on sale of land and buildings and assets held for sale	(34)	7	1,854	494	(65)	128	(7)	2,379
Adjusted operating expenses	344,517	692,274	681,662	649,118	642,400	664,322	657,604	651,322
Fuel surcharge revenue	(57,904)	(100,853)	(94,126)	(81,814)	(83,791)	(81,664)	(81,488)	(77,756)
Adjusted operating expenses, net of fuel surcharge revenue	286,613	591,421	587,536	567,304	558,609	582,658	576,116	573,566
Revenue before fuel surcharge	321,166	664,519	647,960	619,054	593,468	644,922	623,186	613,771
Adjusted operating ratio	89.2%	89.0%	90.7%	91.6%	94.1%	90.3%	92.4%	93.4%

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

** Operating expenses excluding intra TL eliminations

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Less-Than-Truckload – US based LTL²					
Operating income	143,683	107,511	84,752	81,291	84,011
Impairment on assets held for sale	-	11,368	11,368	69	-
(Gain) loss on sale of land, buildings and assets held for sale	2,549	(8,560)	(8,161)	1,174	5,235
Amortization of intangible assets	4,865	5,695	4,990	4,950	5,083
Operating income, net of exclusions	151,097	116,014	92,949	87,484	94,329
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	111,056	85,270	68,318	64,301	69,332
Intangible assets	69,316	70,511	69,438	68,194	66,903
Total assets, excluding intangible assets	1,360,056	1,338,666	1,290,139	1,253,087	1,190,029
less: Liabilities	(532,132)	(536,990)	(518,911)	(497,724)	(447,767)
Total invested capital, current year	897,240	872,187	840,666	823,557	809,165
Total invested capital, acquisition price	874,372	874,372	874,372	874,372	874,372
Average invested capital	885,806	873,280	857,519	848,965	841,769
Return on invested capital	12.5%	9.8%	8.0%	7.6%	8.2%

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-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Less-Than-Truckload – Canadian based LTL					
Operating income	119,117	118,186	108,515	100,661	97,760
Gain on sale of land and buildings and assets held for sale	-	-	-	(1,022)	(1,022)
Amortization of intangible assets	7,071	6,844	6,827	6,818	6,664
Operating income, net of exclusions	126,188	125,030	115,342	106,457	103,402
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	92,748	91,897	84,776	78,246	76,000
Intangible assets	158,936	161,330	166,942	162,295	163,946
Total assets, excluding intangible assets	386,814	388,683	396,521	377,553	381,294
less: Trade and other payables, income taxes payable and provisions	(68,546)	(69,979)	(64,739)	(55,169)	(69,972)
Total invested capital, current year	477,204	480,034	498,724	484,679	475,268
Intangible assets, prior year	184,025	180,385	174,541	171,231	158,936
Total assets, excluding intangible assets, prior year	418,217	411,585	413,438	419,933	386,814
less: Trade and other payables, income taxes payable and provisions, prior year	(78,384)	(70,336)	(63,830)	(61,839)	(68,546)
Total invested capital, prior year	523,858	521,634	524,149	529,325	477,204
Average invested capital	500,531	500,834	511,437	507,002	476,236
Return on invested capital	18.5%	18.3%	16.6%	15.4%	16.0%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Less-Than-Truckload - Package and Courier					
Operating income	98,435	97,630	93,701	86,783	78,182
Loss on sale of land and buildings and assets held for sale	-	-	-	13	13
Amortization of intangible assets	595	572	560	550	534
Operating income, net of exclusions	99,030	98,202	94,261	87,346	78,729
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	72,787	72,178	69,282	64,199	57,866
Intangible assets	168,280	169,311	176,891	173,645	176,842
Total assets, excluding intangible assets	203,719	188,342	196,352	234,349	241,021
less: Trade and other payables, income taxes payable and provisions	(57,530)	(40,287)	(44,473)	(37,951)	(59,651)
Total invested capital, current year	314,469	317,366	328,770	370,043	358,212
Intangible assets, prior year	183,841	179,653	177,976	179,584	168,280
Total assets, excluding intangible assets, prior year	175,336	163,838	172,816	210,877	203,719
less: Trade and other payables, income taxes payable and provisions, prior year	(53,870)	(42,472)	(39,939)	(36,530)	(57,530)
Total invested capital, prior year	305,307	301,019	310,853	353,931	314,469
Average invested capital	309,888	309,193	319,812	361,987	336,341
Return on invested capital	23.5%	23.3%	21.7%	17.7%	17.2%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Truckload - Canadian based Conventional TL					
Operating income	30,287	37,326	37,396	35,108	33,312
Gain on sale of assets held for sale	-	(7,086)	(7,086)	(7,083)	(7,086)
Amortization of intangible assets	2,286	2,141	2,141	1,806	1,654
Operating income, net of exclusions	32,573	32,381	32,451	29,831	27,880
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	23,941	23,800	23,851	21,926	20,492
Intangible assets	114,181	11,358	117,396	114,919	116,700
Total assets, excluding intangible assets	202,560	191,982	188,053	180,596	174,915
less: Trade and other payables, income taxes payable and provisions	(29,470)	(32,924)	(32,765)	(29,272)	(33,212)
Total invested capital, current year	287,271	270,416	272,684	266,243	258,403
Intangible assets, prior year	121,871	122,748	120,967	140,422	114,181
Total assets, excluding intangible assets, prior year	210,872	207,800	202,639	222,512	202,560
less: Trade and other payables, income taxes payable and provisions, prior year	(26,866)	(27,856)	(24,192)	(29,117)	(29,470)
Total invested capital, prior year	305,877	302,692	299,414	333,817	287,271
Average invested capital	296,574	286,554	286,049	300,030	272,837
Return on invested capital	8.1%	8.3%	8.3%	7.3%	7.5%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Truckload - Specialized TL²					
Operating income	222,148	222,423	211,708	196,494	186,833
Gain on sale of land and buildings and assets held for sale	(2,321)	(2,290)	(2,411)	(550)	(2,435)
Amortization of intangible assets	31,246	34,459	34,789	34,941	35,298
Operating income, net of exclusions	251,073	254,592	244,086	230,885	219,696
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	184,539	187,125	179,403	169,700	161,477
Intangible assets	1,377,192	1,391,471	1,419,176	1,403,068	1,404,307
Total assets, excluding intangible assets	1,680,076	1,670,460	1,717,303	1,701,065	1,678,517
less: Trade and other payables, income taxes payable and provisions	(259,139)	(253,211)	(239,508)	(206,292)	(240,748)
Total invested capital, current year	2,798,129	2,808,720	2,896,971	2,897,841	2,842,076
Intangible assets, prior year	735,795	1,421,029	1,310,063	1,310,063	1,310,063
Total assets, excluding intangible assets, prior year	935,625	1,820,381	1,824,275	1,824,275	1,824,275
less: Trade and other payables, income taxes payable and provisions, prior year	(124,538)	(316,108)	(251,462)	(251,462)	(251,462)
Total invested capital, prior year	1,546,882	2,925,302	2,882,876	2,882,876	2,882,876
Average invested capital	2,172,506	2,867,011	2,889,924	2,890,359	2,862,476
Return on invested capital	8.5%	6.5%	6.2%	5.9%	5.6%

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-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Logistics					
Operating income	182,363	173,414	160,552	142,884	131,279
(Gain) loss on sale of land and buildings and assets held for sale	(36)	-	-	5	5
Amortization of intangible assets	33,829	34,386	35,230	35,889	36,875
Operating income, net of exclusions	216,156	207,800	195,782	178,778	168,159
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	158,875	152,733	143,900	131,402	123,597
Intangible assets	734,736	727,813	728,542	719,042	933,876
Total assets, excluding intangible assets	363,880	356,207	366,933	336,083	445,553
less: Trade and other payables, income taxes payable and provisions	(213,747)	(204,865)	(207,424)	(195,919)	(200,980)
Total invested capital, current year	884,869	879,155	888,051	859,206	1,178,448
Intangible assets, prior year	782,923	764,566	757,713	747,927	734,736
Total assets, excluding intangible assets, prior year	357,251	351,366	398,054	377,756	363,880
less: Trade and other payables, income taxes payable and provisions, prior year	(220,328)	(201,893)	(201,318)	(189,281)	(213,747)
Total invested capital, prior year	919,846	914,039	945,449	936,402	884,869
Average invested capital	902,358	896,597	916,750	897,804	1,044,688
Return on invested capital	17.6%	17.0%	15.7%	14.6%	12.0%

¹ This is a non-IFRS measure.

Reconciliation of FCF Conversion¹ TTM 2025-Q4

(US\$ in thousands)	Less-Than-Truckload	Truckload	Logistics
Adjusted EBITDA¹ reconciliation TTM 2025-Q4			
Operating income	259,953	220,145	131,279
Depreciation and amortization	200,461	346,025	62,740
(Gain) loss on sale of land, buildings and assets held for sale	4,226	(9,521)	5
Adjusted EBITDA	464,640	556,649	194,024
Net capital expenditures¹ reconciliation TTM 2025-Q4			
Additions to rolling stock	51,925	146,464	3,077
Additions to equipment	14,411	4,376	2,774
Proceeds from the sale of rolling stock	(10,269)	(50,553)	(204)
Proceeds from the sale of equipment	(24)	-	-
Net capital expenditures	56,043	100,287	5,647
Adjusted EBITDA less net capital expenditures	408,597	456,362	188,377
FCF Conversion (%)	87.9%	82.0%	97.1%

¹ This is a non-IFRS measure.

Reconciliation of Free Cash Flow¹ Measures

(US\$ in millions)	2025
Reconciliation of free cash flow¹	
Net cash from operating activities	977.8
Additions to property and equipment	(273.2)
Proceeds from sale of property and equipment and AHFS	127.7
Free Cash Flow	832.3

(US\$ in millions)	2025
Reconciliation of free cash conversion¹	
Adjusted EBITDA from continuing operations	1,170.5
Additions to rolling stock and equipment	(223.3)
Proceeds from sale of rolling stock and equipment	61.1
Adjusted EBITDA net of rolling stock and equipment	1,008.4
Free cash flow conversion	86.1%

¹ This is a non-IFRS measure.

