



Second Quarter Ended June 30, 2026

Forward-Looking Statements

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

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

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

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

TFI International: Who We Are



Full service:
Transport and
logistics

Diversified:
Less-Than-Truckload,
Truckload and
Logistics



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

**Number of
Operating
Companies:**
100+

**Extensive
Network:**
620 facilities,
18,176 trucks¹,
39,710 trailers



**26,427
employees,
of which 12,837
are drivers**

**Decentralized,
entrepreneurial
management
approach**



¹11,987 owned or leased; 6,189 are independent contractors

Our Customer Value Proposition

- *We create transportation and supply chain advantages to...*

...mitigate risk for customers

...improve their efficiency and delivery timing

...reduce their delivery costs

...drive satisfaction for the end consumer

Why Invest in TFI International?

Superior record
of growth and
shareholder value
creation

Market leader in
key transportation
and logistics
segments

Track record of
M&A execution
with well-defined
acquisition
pipeline



Diversification by
industry sectors
and geography

Robust Return on
Invested Capital

Investment Highlights

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

- 8.5% Operating Margin²
- 6.6% FCF Yield^{1,3}
- 89.2% FCF Conversion^{1,4}

Proven track record of growth through disciplined acquisition strategy

- Completed 86 acquisitions since 2017, of which 5 were major acquisitions⁶
- Industry remains fragmented

Balanced capital allocation approach to drive shareholder value

- US\$7.4 billion 20-year total FCF¹
- US\$2.7 billion returned to shareholders since 2017

Robust balance sheet position

- Access to US\$0.9 billion revolving facilities
- Annual Forward Dividend Yield of 1.3%⁵

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

¹ This is a Non-IFRS measure. This and other non-IFRS measures presented throughout the presentation do not have standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. See reconciliation of measures on page 38.

² TTM Q2 2026, calculated using revenue before surcharge.

³ TTM Q2 2026 FCF divided by the June 30, 2026 market cap.

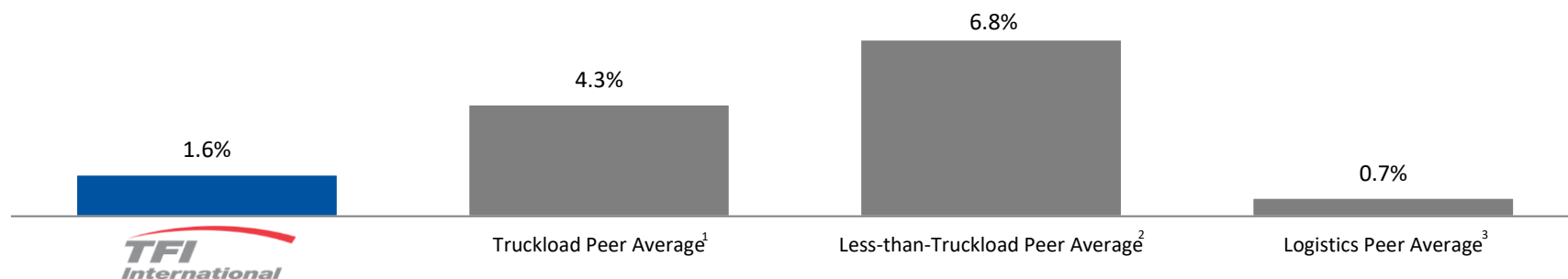
⁴ Calculated as TTM Q2 2026 (Adjusted EBITDA – Net Capex of rolling stock and equipment) / Adjusted EBITDA.

⁵ Based on US \$0.47 dividend approved by the Board on July 27, 2026 and stock price of US \$143.57, as of June 30, 2026.

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 Q2-2026 while peer data is TTM Q1-2026.

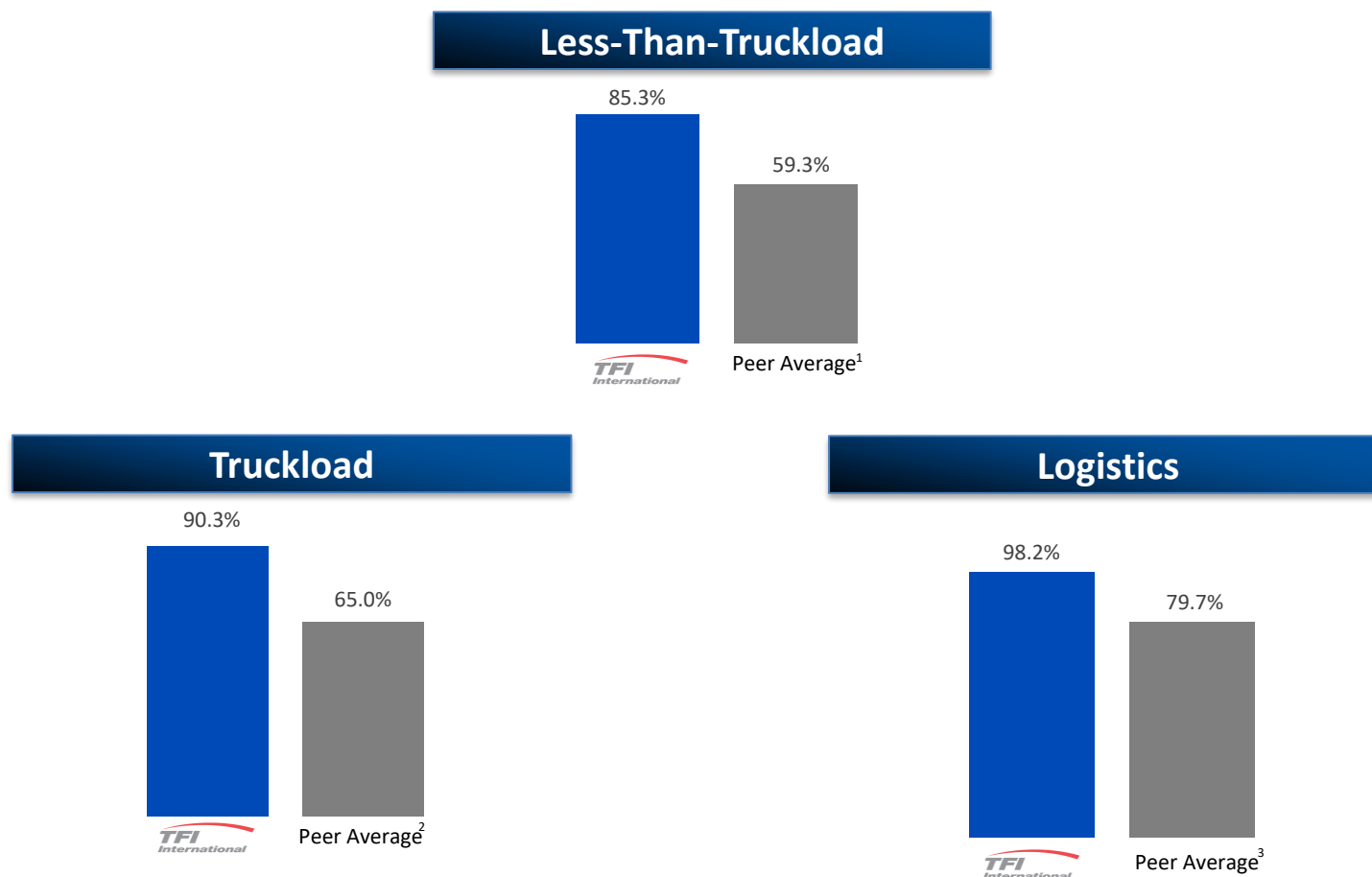
¹ Truckload: Heartland, Knight-Swift, Werner, Schneider, and J.B. Hunt.

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 Q2-2026 while peer data is TTM Q1-2026.

This is a non-IFRS measure. Please refer to the reconciliation on page 37.

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

² Truckload: Heartland, Knight-Swift, Werner, Schneider, and J.B. Hunt.

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

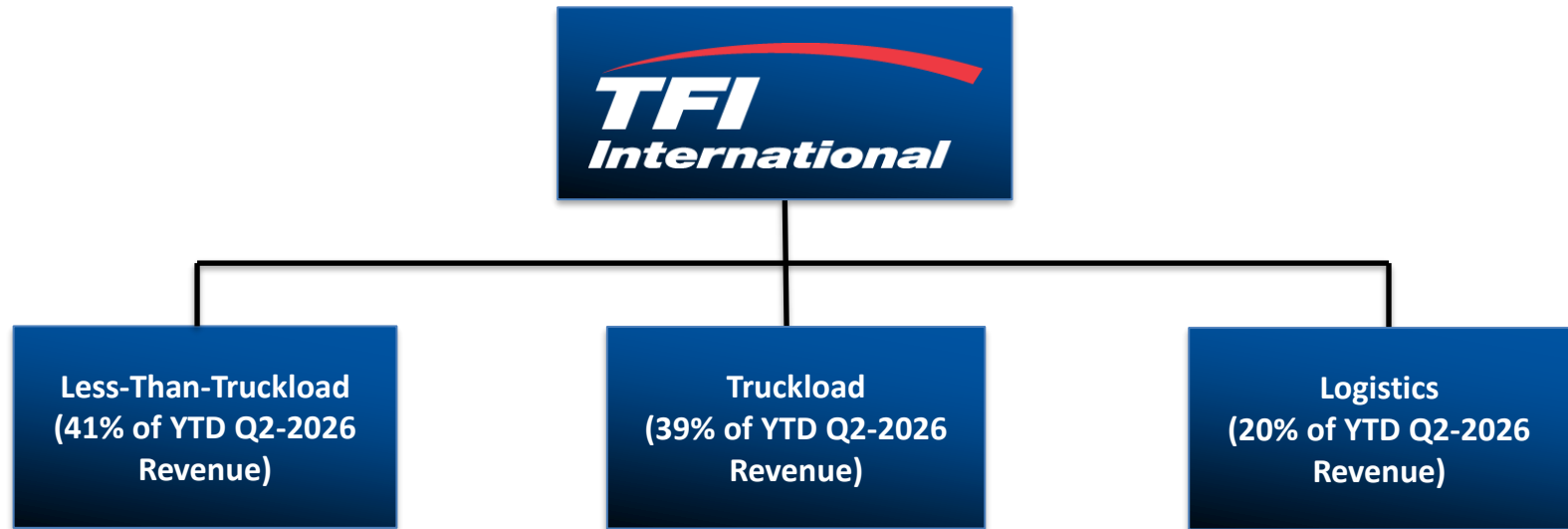
* Source: FactSet

Our Strategy of Growth Through Acquisitions

- Proven track record of executing on M&A strategy across highly fragmented markets
 - Completed 86 acquisitions since 2017, 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

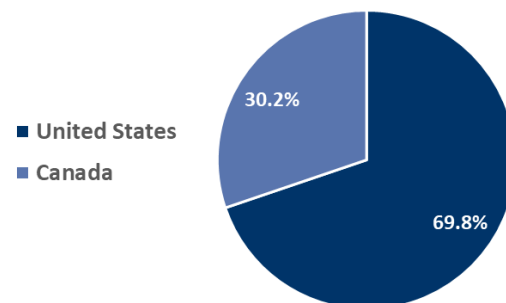


Services by Geography

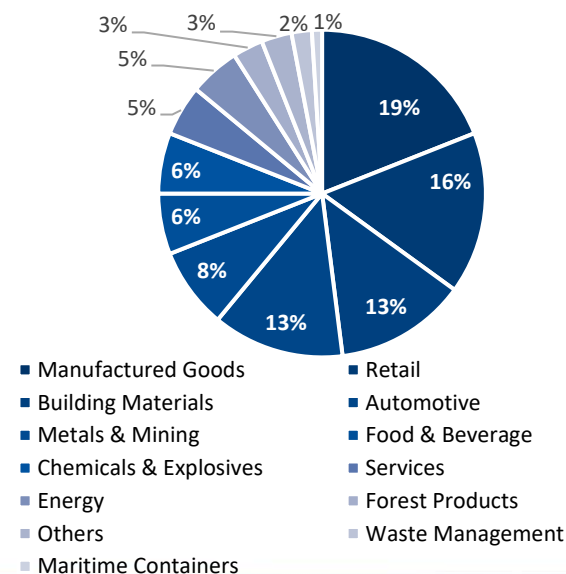
- TFI has built a robust and well-diversified revenue base
- No client accounts for > 5% of consolidated revenue

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

By Geography (YTD Q2-2026)



By Top Customers' Industry¹ (YTD Q2-2026)



¹ Top customers represent 73% 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 Q2-2026 Revenue

Less-Than-Truckload Operating Companies

US LTL

Hercules
Hot Line Freight Systems
TForce Freight

CANADIAN LTL

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

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 Q2-2026 Revenue

Truckload Operating Companies

CONVENTIONAL

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

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 Q2-2026 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
Hearn Industrial Services
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 Segment

	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2026-Q2
Less-Than-Truckload	12.9%	11.9%	12.2%	11.6%	12.0%
Truckload	6.4%	6.0%	5.8%	6.0%	6.9%
Logistics	15.7%	14.6%	12.0%	12.4%	13.3%

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 34, 35 and 36.

Our Decentralized Structure: Uniquely Delivering Value for Shareholders

- *Our three 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...*

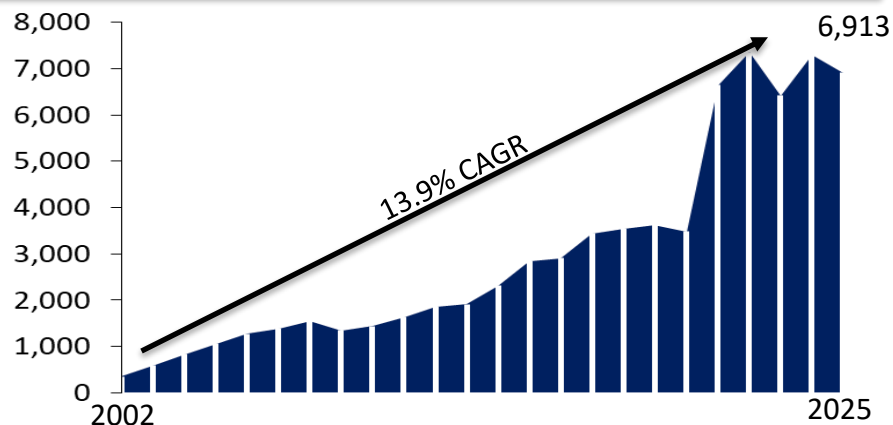
...reaping the benefits of both economies of scale and specialization

...more efficiently allocating resources

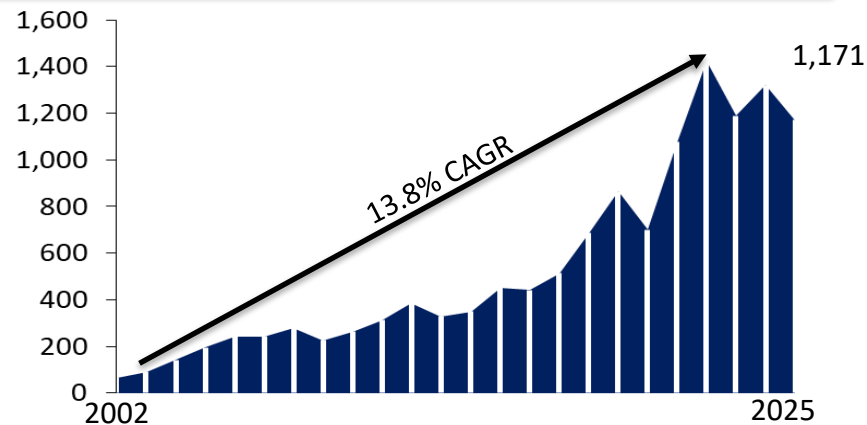
...capitalizing on market opportunities and exploiting market dislocations in real time

Superior Track Record of Growth

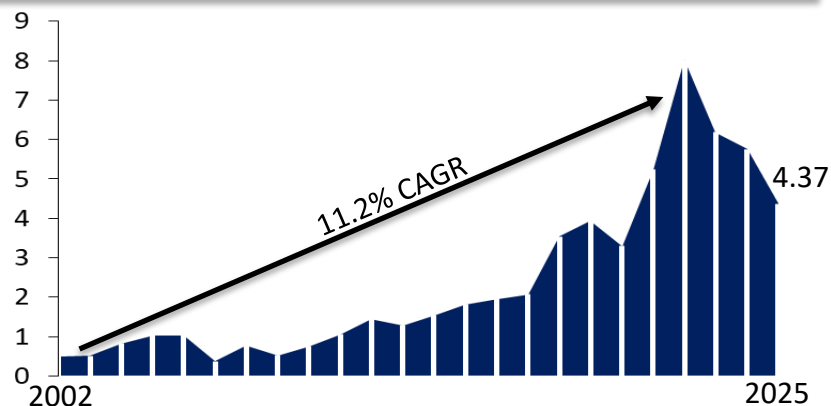
Revenue Before Fuel Surcharge (US\$ in millions)



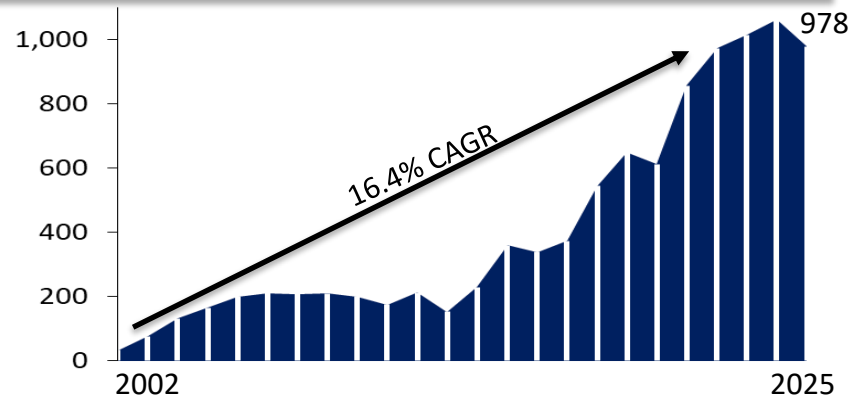
Adjusted EBITDA^{1,2} (US\$ in millions)



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 30 and 31 for the most directly comparable measure determined under IFRS, being net income and diluted EPS.

³ Tax adjusted for 2002-2008 when TFI was an income trust.

Total Shareholder Return Over Various Periods

			Peer Average	Less-Than-Truckload ¹	Truckload ²	Logistics ³
Total Shareholder Return	15-Year	1,171%	1,151%	2,878%	362%	212%
	10-Year	834%	574%	1,404%	181%	136%
	5-Year	68%	78%	163%	42%	29%
	1-Year	63%	54%	60%	64%	37%

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 6/30/26. 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.

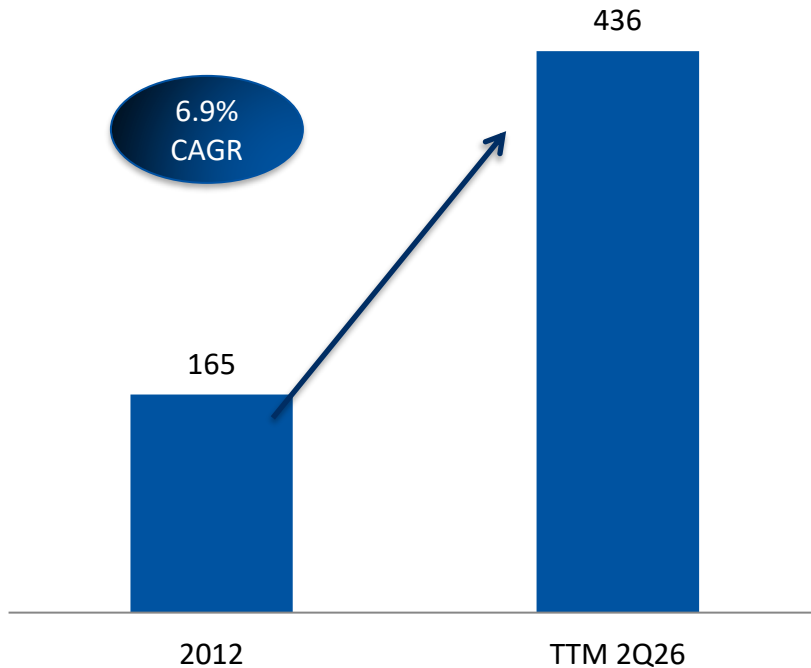
¹Adjusted EPS - Diluted is a non-IFRS measures. Please refer to page 31 for a reconciliation.

²Free Cash Flow is a non-IFRS measures.

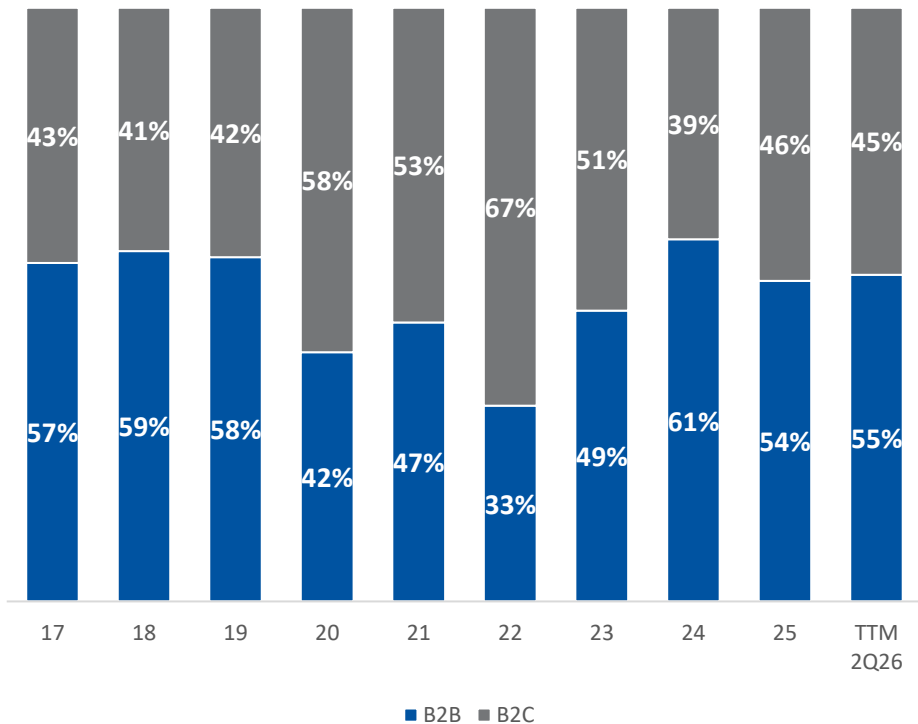
E-Commerce Provides Additional Growth

- *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



Robust Balance Sheet With Strategic Flexibility

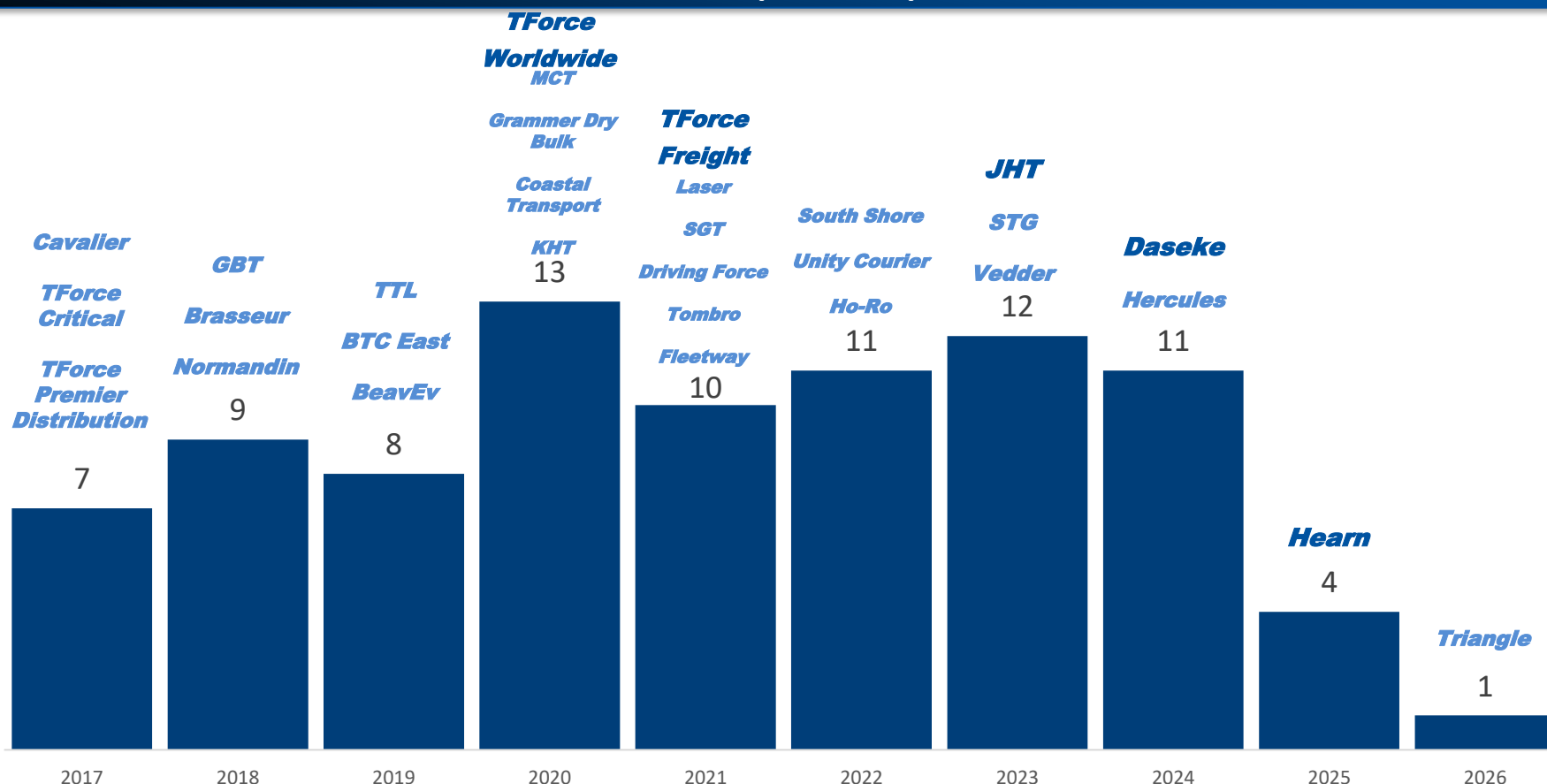
Covenants	Requirements	June 30, 2026
Funded debt-to-EBITDA ratio [ratio of total debt, net of cash, plus letters of credit and some other long-term liabilities to earnings before interest, income tax, depreciation and amortization ("EBITDA"), including last twelve months adjusted EBITDA from business acquisitions]	< 3.50	2.38
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	3.69

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 86 companies across our highly fragmented markets since 2017, 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

LTL Financial Information

Financial Information – LTL	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2026-Q2
LTL								
Total revenue	921,915	876,140	815,744	838,229	824,064	792,477	795,370	941,144
Fuel surcharge	(151,158)	(138,849)	(136,794)	(134,531)	(137,020)	(131,961)	(139,066)	(216,238)
Revenue	770,757	737,291	678,950	703,698	687,044	660,516	656,304	724,906
Materials and services expenses (net of fuel surcharge)	229,894	228,316	201,965	207,508	194,546	195,723	205,353	213,243
Personnel expenses	337,058	330,121	323,540	325,369	319,334	303,982	320,127	331,127
Other operating expenses	51,045	55,080	55,555	45,783	46,882	45,444	51,688	50,177
Depreciation of property and equipment	37,955	36,896	35,318	35,666	34,072	32,888	32,668	32,349
Depreciation of right-of-use assets	12,988	12,349	12,234	12,513	12,707	12,782	12,779	12,197
Amortization of intangible assets	3,174	3,001	3,044	3,157	3,114	2,966	2,887	2,875
(Gain) loss on sale of rolling stock and equipment	677	197	140	24	(373)	166	(74)	(232)
(Gain) loss on derecognition of right-of-use assets	(7)	(18)	(16)	(8)	(5)	9	5	(6)
(Gain) loss, net of impairment, on sale of land and buildings and assets held for sale	2,013	1,023	47	126	(961)	5,014	298	(2,606)
Operating income	95,960	70,326	47,123	73,560	77,728	61,542	30,573	85,782

LTL Operational Data

Operational Data – LTL	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2026-Q2
LTL								
Revenue per hundredweight (excluding fuel) ¹	\$20.67	\$20.63	\$20.16	\$19.77	\$20.03	\$19.71	\$19.68	\$19.66
Revenue per shipment (excluding fuel) ¹	\$301.66	\$308.87	\$310.07	\$304.11	\$307.51	\$307.81	\$303.36	\$297.73
Revenue per hundredweight (including fuel) ¹	\$24.87	\$24.53	\$24.27	\$23.71	\$24.23	\$23.80	\$24.04	\$25.69
Revenue per shipment (including fuel) ¹	\$362.94	\$367.31	\$373.28	\$364.66	\$372.00	\$371.75	\$370.64	\$389.15
Tonnage (in thousands of tons) ¹	1,480	1,403	1,351	1,409	1,361	1,294	1,342	1,492
Shipments (in thousands) ¹	2,028	1,874	1,757	1,832	1,773	1,657	1,741	1,970
Average weight per shipment (in lbs) ¹	1,460	1,497	1,538	1,538	1,535	1,562	1,542	1,515
Average length of haul (in miles) ¹	1,067	1,101	1,069	1,041	1,044	1,050	1,064	1,041
Packages (in thousands) ²	16,943	19,726	16,633	18,127	18,104	18,988	15,667	16,443
Average weight per package (in lbs) ²	15.23	13.99	13.59	13.90	14.14	15.38	15.06	15.81
Cargo claims (% revenue)	0.6%	0.6%	0.6%	0.5%	0.5%	0.6%	0.6%	0.5%
Vehicle count, average	6,136	6,361	6,174	6,007	5,842	5,705	5,627	5,330
Truck age	4.3	4.3	4.3	4.3	4.4	4.4	4.3	4.6
Business days	64	63	63	64	64	63	63	64
Adjusted Operating Ratio ³	87.3%	90.3%	93.1%	89.5%	88.8%	89.9%	95.3%	88.5%
Return on invested capital ³	17.3%	16.4%	14.4%	12.9%	11.9%	12.2%	11.6%	12.0%

¹ Operational statistics exclude figures from Ground Freight Pricing ("GFP") & Package and Courier ("P&C").

² Package count and weight per package only include P&C operations.

³ This is a non-IFRS measure. Please refer to the reconciliation on pages 32 and 34. 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.

TL Financial Information

Financial Information – TL	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2026-Q2
TL								
Total revenue	829,459	786,338	757,768	803,472	774,744	761,247	764,082	904,620
Fuel surcharge	(106,577)	(93,098)	(94,913)	(91,189)	(90,640)	(87,068)	(91,328)	(143,802)
Revenue	722,882	693,240	662,855	712,283	684,104	674,179	672,754	760,818
Materials and services expenses (net of fuel surcharge)	331,563	309,798	309,935	318,490	311,001	307,492	314,165	347,966
Personnel expenses	217,812	209,941	202,203	211,429	205,765	210,727	200,259	204,753
Other operating expenses	23,209	25,787	28,056	26,456	28,567	29,541	31,259	29,582
Depreciation of property and equipment	49,444	53,071	50,473	52,920	51,234	50,172	47,452	42,630
Depreciation of right-of-use assets	27,214	26,233	24,793	26,758	26,926	25,797	25,268	25,486
Amortization of intangible assets	9,380	8,964	9,105	9,357	9,328	9,162	9,104	9,091
(Gain) loss on sale of rolling stock and equipment	(4,041)	242	(3,415)	(3,605)	(1,282)	(4,407)	(3,906)	(4,380)
(Gain) loss on derecognition of right-of-use assets	46	46	(52)	38	(48)	(119)	(271)	(93)
(Gain) Loss on sale of land and buildings and assets held for sale	(1,854)	(494)	(7,021)	(125)	7	(2,382)	(6,339)	-
Operating income	70,109	59,652	48,778	70,565	52,606	48,196	55,763	105,783

TL Operational Data

Operational Data – TL	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2026-Q2
TL								
Adjusted Operating Ratio ¹	90.6%	91.5%	93.7%	90.1%	92.3%	93.2%	92.7%	86.1%
Revenue (in thousands of U.S. dollars)	599,017	576,305	533,372	583,522	563,941	554,699	533,836	587,802
Brokerage revenue (in thousands of U.S. dollars)	123,865	116,935	129,484	128,761	120,163	119,480	138,915	173,018
Revenue per truck per week (excluding fuel)	4,279	4,135	4,044	4,374	4,311	4,289	4,390	4,942
Revenue per truck per week (including fuel)	5,041	4,803	4,753	5,059	5,003	4,971	5,141	6,151
Truck count, average	7,814	7,865	7,469	7,512	7,504	7,282	6,939	6,727
Trailer count, average	23,793	23,855	23,261	22,938	22,122	21,619	21,298	20,936
Truck age	3.2	3.2	3.2	3.1	3.0	3.1	3.2	3.4
Trailer age	10.9	10.6	10.8	10.9	10.9	11.1	11.3	11.3
Number of owner operators, average	2,954	2,854	2,661	2,697	2,562	2,535	2,415	2,422
Return on invested capital ¹	7.8%	8.4%	6.7%	6.4%	6.0%	5.8%	6.0%	6.9%

¹ This is a non-IFRS measure. Please refer to the reconciliation on pages 33 and 35. 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.



Reconciliations

Five-Year Reconciliation of Adjusted EBITDA¹

(US\$ in millions) (from Continuing Operations)	TTM Q2-2026	2025	2024	2023	2022
Net Income	335.9	310.6	422.5	504.9	823.2
Net Finance Costs	164.5	160.0	158.2	80.9	80.4
Income Tax Expense	97.2	94.8	138.2	171.9	242.4
Depreciation of Property and Equipment	333.7	350.9	332.6	249.8	248.6
Depreciation of Right-of-Use Assets	177.5	172.8	169.5	132.1	126.3
Amortization of Intangible Assets	88.7	86.8	80.0	60.0	55.7
(Gain) Loss on Sale of Business	—	—	—	3.0	(73.7)
Restructuring From Business Acquisition	—	—	19.7	—	—
Loss on sale of land and buildings	0.1	0.1	—	—	—
(Gain) Loss, Net of Impairment, on Sale of Assets Held for Sale	(7.0)	(5.4)	0.2	(14.7)	(77.9)
Adjusted EBITDA	1,190.4	1,170.5	1,321.0	1,187.9	1,425.0

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 Q2-2026	2025	2024	2023	2022
Net Income	335.9	310.6	422.5	504.9	823.2
Amortization of Intangible Assets Related to Business Acquisitions	80.9	76.5	73.7	56.2	52.0
Net Change in Fair Value and Accretion Expense of Contingent Considerations	5.0	(0.5)	(6.0)	0.2	0.2
Net Foreign Exchange (Gain) Loss	3.0	0.4	3.8	(0.5)	0.6
(Gain) Loss on Sale of Business	–	–	–	3.0	(69.8)
(Gain) Loss, Net of Impairment, on Sale of Land and Buildings and Assets Held for Sale	(7.1)	(5.4)	0.2	(14.7)	(77.9)
Restructuring From Business Acquisition	–	–	19.7	–	–
Tax Impact of Reconciling Items	(19.3)	(16.6)	(24.3)	(10.7)	3.3
Adjusted Net Income from Continuing Operations	398.3	364.9	489.6	538.3	731.7
Adjusted EPS from Continuing Operations – Basic	4.84	4.39	5.79	6.27	8.19
Adjusted EPS from Continuing Operations – Diluted	4.81	4.37	5.75	6.18	8.02
EPS from Continuing Operations – Diluted	4.07	3.72	4.96	5.80	9.02

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-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2026-Q2
Less-Than-Truckload								
Total revenue	921,915	876,140	815,744	838,229	824,064	792,477	795,370	941,144
Total operating expenses	825,955	805,814	768,621	764,669	746,336	730,935	764,797	855,362
Operating income	95,960	70,326	47,123	73,560	77,728	61,542	30,573	85,782
Operating expenses	825,955	805,814	768,621	764,669	746,336	730,935	764,797	855,362
Gain (loss), net of impairment, on sale of land and buildings and assets held for sale	(2,013)	(1,023)	(47)	(126)	961	(5,014)	(298)	2,606
Adjusted operating expenses	823,942	804,791	768,574	764,543	747,297	725,921	764,499	857,968
Fuel surcharge revenue	(151,158)	(138,849)	(136,794)	(134,531)	(137,020)	(131,961)	(139,066)	(216,238)
Adjusted operating expenses, net of fuel surcharge revenue	672,784	665,942	631,780	630,012	610,277	593,960	625,433	641,730
Revenue before fuel surcharge	770,757	737,291	678,950	703,698	687,044	660,516	656,304	724,906
Adjusted operating ratio	87.3%	90.3%	93.1%	89.5%	88.8%	89.9%	95.3%	88.5%

¹ This is a non-IFRS measure.

Adjusted Operating Ratio¹ Reconciliation

(US\$ in thousands)	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2026-Q2
Truckload								
Total revenue	829,459	786,338	757,768	803,472	774,744	761,247	764,082	904,620
Total operating expenses	759,350	726,686	708,990	732,907	722,138	713,051	708,319	798,837
Operating income	70,109	59,652	48,778	70,565	52,606	48,196	55,763	105,783
Operating expenses	759,350	726,686	708,990	732,907	722,138	713,051	708,319	798,837
Gain (loss) on sale of assets held for sale	1,854	494	7,021	125	(7)	2,382	6,339	-
Adjusted operating expenses	761,204	727,180	716,011	733,032	722,131	715,433	714,658	798,837
Fuel surcharge revenue	(106,577)	(93,098)	(94,913)	(91,189)	(90,640)	(87,068)	(91,328)	(143,802)
Adjusted operating expenses, net of fuel surcharge revenue	654,627	634,082	621,098	641,843	631,491	628,365	623,330	655,035
Revenue before fuel surcharge	722,882	693,240	662,855	712,283	684,104	674,179	672,754	760,818
Adjusted operating ratio	90.6%	91.5%	93.7%	90.1%	92.3%	93.2%	92.7%	86.1%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2026-Q2
Less-Than-Truckload					
Operating income	286,968	268,735	259,953	243,405	255,625
Loss on sale of land and buildings	-	87	87	87	87
Impairment of assets held for sale	11,368	-	-	10,910	10,910
(Gain) Loss, net of impairment, on sale of assets held for sale	(8,161)	147	4,139	(6,520)	(9,252)
Amortization of intangible assets	12,377	12,318	12,281	12,125	11,842
Operating income, net of exclusions	302,552	281,287	276,460	260,007	269,212
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	222,376	206,746	203,198	191,105	197,871
Intangible assets	413,271	404,134	407,691	399,425	389,490
Total assets, excluding intangible assets	1,883,012	1,864,989	1,812,344	1,816,391	1,838,859
less: Trade and other payables, income taxes payable and provisions	(628,123)	(590,844)	(577,390)	(592,907)	(592,705)
Total invested capital, current year	1,668,160	1,678,279	1,642,645	1,622,909	1,635,644
Intangible assets, prior year	422,641	419,654	396,532	401,152	413,271
Total assets, excluding intangible assets, prior year	2,049,839	2,055,873	1,950,589	1,915,691	1,883,012
less: Trade and other payables, income taxes payable and provisions, prior year	(684,400)	(689,466)	(658,208)	(647,256)	(628,123)
Total invested capital, prior year	1,788,080	1,786,061	1,688,913	1,669,587	1,668,160
Average invested capital	1,728,120	1,732,170	1,665,779	1,646,248	1,651,902
Return on invested capital	12.9%	11.9%	12.2%	11.6%	12.0%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2026-Q2
Truckload					
Operating income	249,104	231,602	220,145	227,130	262,348
Gain on sale of assets held for sale	(9,497)	(7,633)	(9,521)	(8,839)	(8,714)
Amortization of intangible assets	36,930	36,747	36,952	36,951	36,685
Operating income, net of exclusions	276,537	260,716	247,576	255,242	290,319
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	203,255	191,626	181,968	187,603	213,384
Intangible assets	1,536,572	1,517,987	1,521,007	1,534,279	1,509,911
Total assets, excluding intangible assets	1,905,356	1,881,661	1,853,432	1,845,288	1,833,206
less: Trade and other payables, income taxes payable and provisions	(272,273)	(235,564)	(273,960)	(294,486)	(306,694)
Total invested capital, current year	3,169,655	3,164,084	3,100,479	3,085,081	3,036,423
Intangible assets, prior year	1,431,030	1,450,485	1,424,244	1,421,421	1,536,572
Total assets, excluding intangible assets, prior year	2,026,914	2,046,787	2,026,835	2,016,257	1,905,356
less: Trade and other payables, income taxes payable and provisions, prior year	(275,654)	(280,579)	(280,932)	(284,386)	(272,273)
Total invested capital, prior year	3,182,290	3,216,693	3,170,147	3,153,292	3,169,655
Average invested capital	3,175,973	3,190,389	3,135,313	3,119,187	3,103,039
Return on invested capital	6.4%	6.0%	5.8%	6.0%	6.9%

¹ This is a non-IFRS measure.

Return on Invested Capital¹ TTM Reconciliation

(US\$ in thousands)	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2026-Q2
Logistics					
Operating income	160,552	142,884	131,279	134,436	146,405
(Gain) loss on sale of land and buildings and assets held for sale	-	5	5	5	10
Amortization of intangible assets	35,230	35,889	36,875	38,097	39,258
Operating income, net of exclusions	195,782	178,778	168,159	172,538	185,673
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	143,900	131,402	123,597	126,815	136,470
Intangible assets	728,542	719,042	933,876	922,962	920,839
Total assets, excluding intangible assets	366,933	336,083	445,553	439,237	454,014
less: Trade and other payables, income taxes payable and provisions	(207,424)	(195,919)	(200,980)	(195,533)	(205,872)
Total invested capital, current year	888,051	859,206	1,178,448	1,166,666	1,168,981
Intangible assets, prior year	757,713	747,927	734,736	727,813	728,542
Total assets, excluding intangible assets, prior year	398,054	377,756	363,880	356,207	366,933
less: Trade and other payables, income taxes payable and provisions, prior year	(201,318)	(189,281)	(213,747)	(204,865)	(207,424)
Total invested capital, prior year	945,449	936,402	884,869	897,155	888,051
Average invested capital	916,750	897,804	1,044,688	1,022,911	1,028,516
Return on invested capital	15.7%	14.6%	12.0%	12.4%	13.3%

¹ This is a non-IFRS measure.

Reconciliation of FCF Conversion¹ TTM 2026-Q2

(US\$ in thousands)	Less-Than-Truckload	Truckload	Logistics
Adjusted EBITDA¹ reconciliation TTM 2026-Q2			
Operating income	255,625	262,348	146,405
Depreciation and amortization	194,284	331,650	72,409
(Gain) loss on sale of land, buildings and assets held for sale	1,745	(8,714)	10
Adjusted EBITDA	451,654	585,284	218,824
Net capital expenditures¹ reconciliation TTM 2026-Q2			
Additions to rolling stock	53,150	105,035	1,536
Additions to equipment	22,802	3,925	3,047
Proceeds from the sale of rolling stock	(9,591)	(52,042)	(645)
Proceeds from the sale of equipment	(16)	(144)	-
Net capital expenditures	66,345	56,774	3,938
Adjusted EBITDA less net capital expenditures	385,309	528,510	214,886
FCF Conversion (%)	85.3%	90.3%	98.2%

¹ This is a non-IFRS measure.

Reconciliation of Free Cash Flow¹ Measures

(US\$ in millions)	TTM Q2-2026
Reconciliation of free cash flow¹	
Net cash from operating activities	914.7
Additions to property and equipment	(255.6)
Proceeds from sale of property and equipment and AHFS	124.9
Free Cash Flow	784.1

(US\$ in millions)	TTM Q2-2026
Reconciliation of free cash conversion¹	
Adjusted EBITDA from continuing operations	1,190.4
Additions to rolling stock and equipment	(190.5)
Proceeds from sale of rolling stock and equipment	62.4
Adjusted EBITDA net of rolling stock and equipment	1,062.3
Free cash flow conversion	89.2%

¹ This is a non-IFRS measure.

