

Third Quarter Ended September 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:
617 facilities, 18,004 trucks[1], 40,356 trailers



25,680 employees,
of which 12,574 are drivers

Decentralized, entrepreneurial management approach



[1] *12,125 owned or leased; 5,879 are independent contractors*

Our Customer Value Proposition

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

…mitigate risk for customers

…improve their efficiency and delivery timing

…reduce their delivery costs

…drive satisfaction for the end consumer

Why Invest in TFI International?

Superior record of growth and shareholder value creation

Market leader in key transportation and logistics segments

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

TFI International

Diversification by industry sectors and geography

Robust Return on Invested Capital

Investment Highlights

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

- 8.7% Operating Margin[2]
- 7.1% FCF Yield[1,3]
- 84.3% FCF Conversion[1,4]

Proven track record of growth through disciplined acquisition strategy

- Completed 86 acquisitions since 2017, of which 5 were major acquisitions[6]
- Industry remains fragmented

Balanced capital allocation approach to drive shareholder value

- US$7.5 billion 20-year total FCF[1]
- 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 1.6%[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 Q3 2026, calculated using revenue before surcharge.*

[3] *TTM Q3 2026 FCF divided by the September 30, 2026 market cap.*

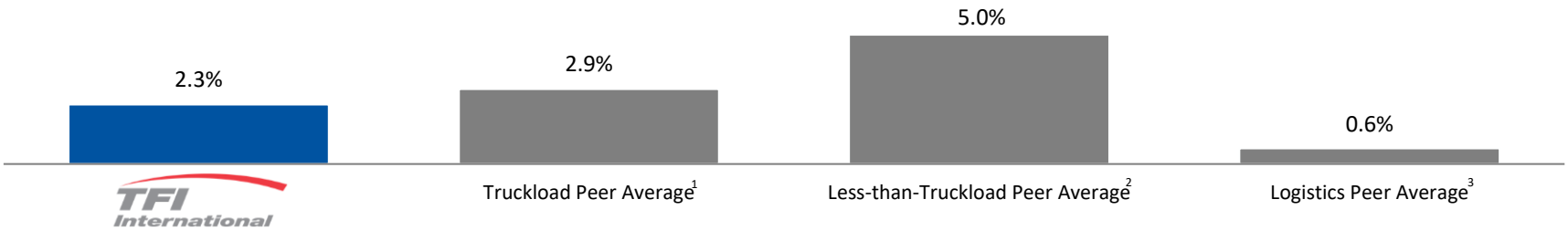
[4] *Calculated as TTM Q3 2026 (Adjusted EBITDA – Net Capex of rolling stock and equipment) / Adjusted EBITDA.*

[5] *Based on US $0.47 dividend approved by the Board on October 29, 2026 and stock price of US $119.86, as of September 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. TFII data reflects TTM Q3-2026 while peer data is TTM Q2-2026.

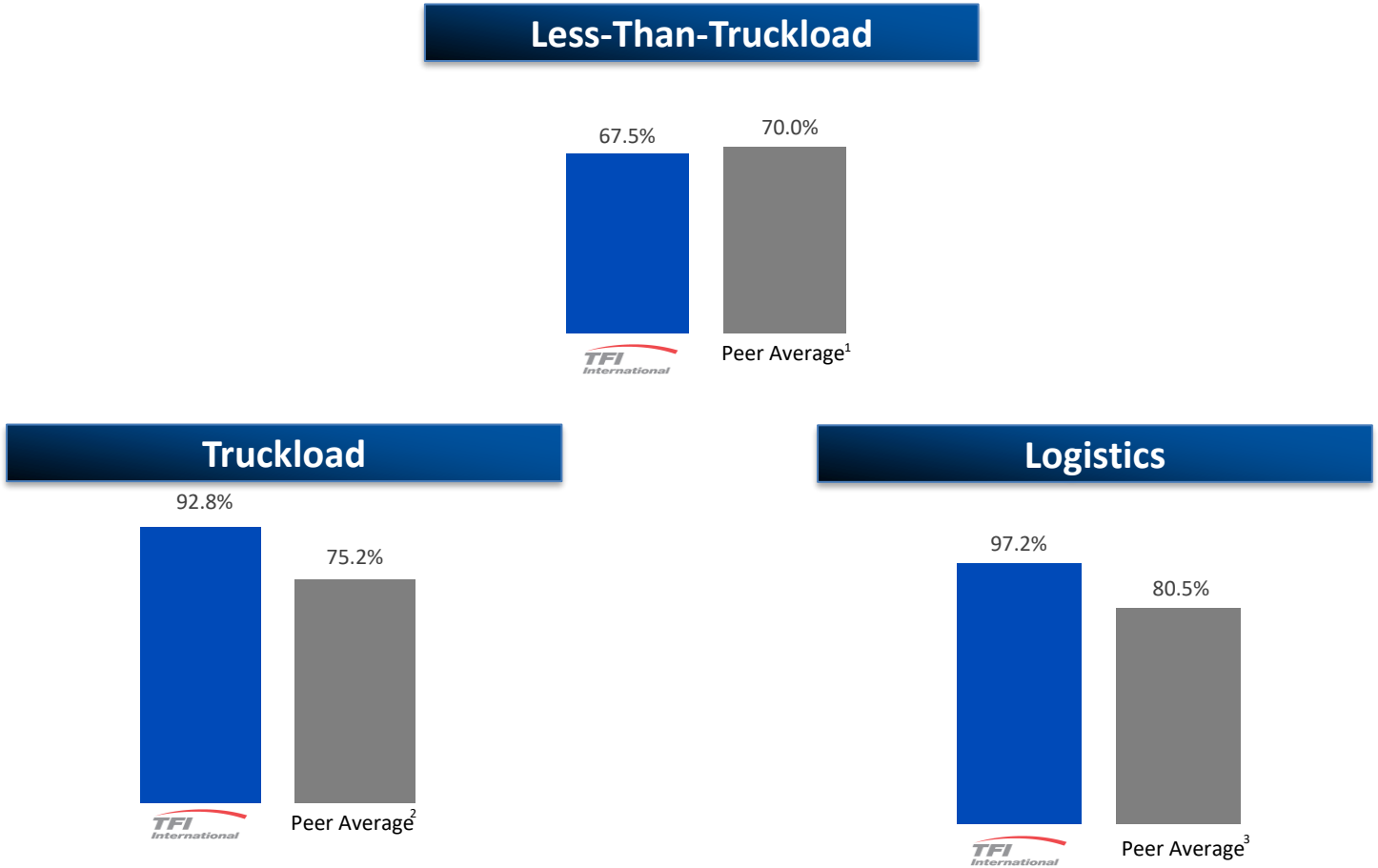
[1] Truckload: Heartland, Knight-Swift, Werner, Schneider, and J.B. Hunt.

[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. TFII data reflects TTM Q3-2026 while peer data is TTM Q2-2026. 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.

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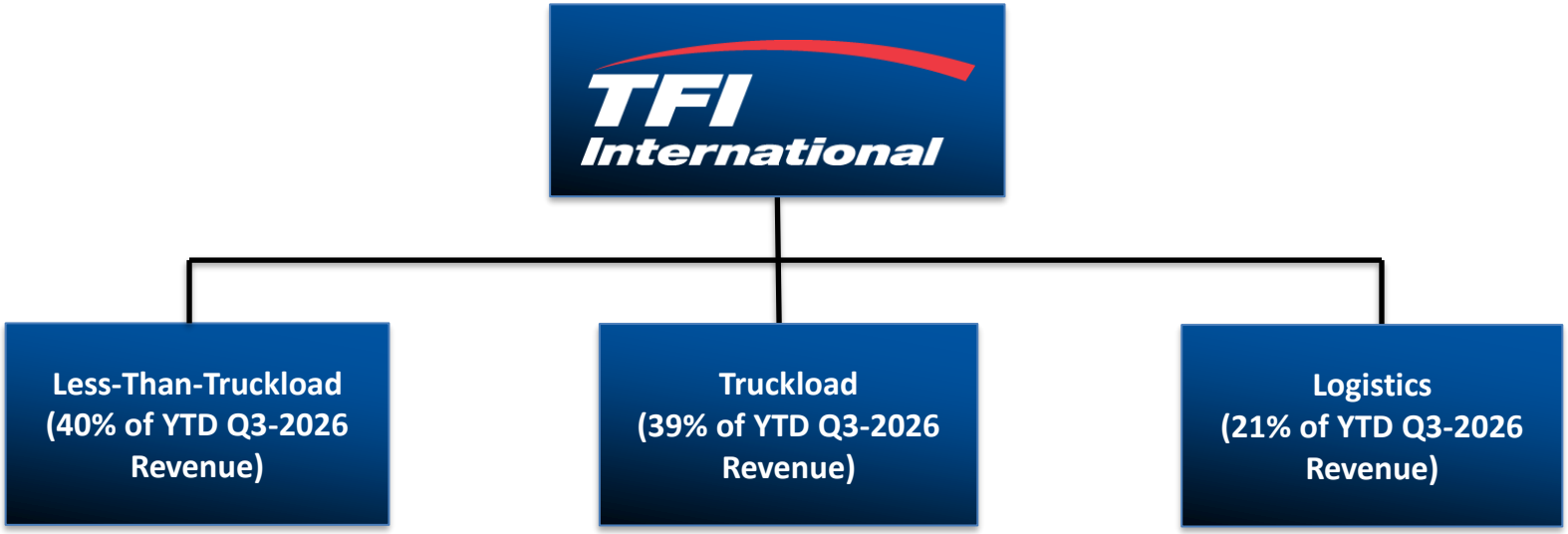
** Source: FactSet*

Our Strategy of Growth Through Acquisitions

- Proven track record of executing on M&A strategy across highly fragmented markets
  - Completed 86 acquisitions since 2017, of which 5 were major acquisitions[1].
  - 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

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

Overview of the TFI International Platform

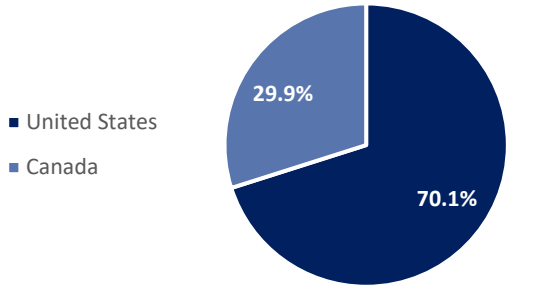


Services by Geography

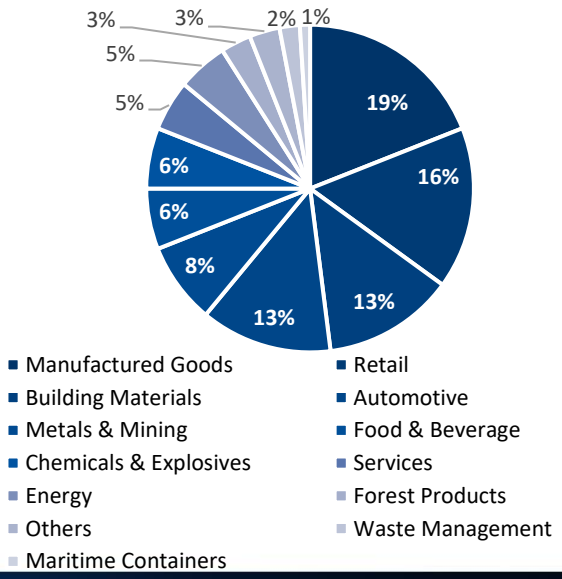
- TFI has built a robust and well-diversified revenue base
  - No client accounts for > 5% of consolidated revenue

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

By Geography (YTD Q3-2026)



By Top Customers' Industry[1] (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
- 40% of YTD Q3-2026 Revenue

Less-Than-Truckload Operating Companies

US LTL

- *Hercules*
- *Hot Line Freight Systems*
- *TForce Freight*

CANADIAN LTL

- *Cavalier*
- *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*
- *ICS Courier*
- *Loomis Express*
- *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 Q3-2026 Revenue

Truckload Operating Companies

CONVENTIONAL

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

SPECIALIZED

- 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
- 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
- 21% of YTD Q3-2026 Revenue

Logistics Operating Companies

AC Logistics Canada
Active Truck Transport
Auto Truck Transport
Autogistics
Axsun USA
Cavalier 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 Capital[1] by Segment

	2025-Q3	2025-Q4	2026-Q1	2026-Q2	2026-Q3
Less-Than-Truckload	11.9%	12.2%	11.6%	12.0%	11.1%
Truckload	6.0%	5.8%	6.0%	6.9%	8.0%
Logistics	14.6%	12.0%	12.4%	13.3%	14.9%

[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…***

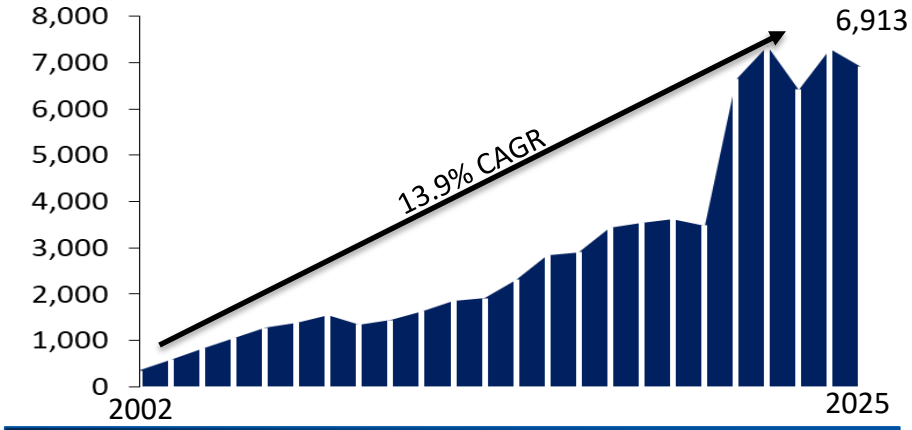
…reaping the benefits of both economies of scale and specialization

…more efficiently allocating resources

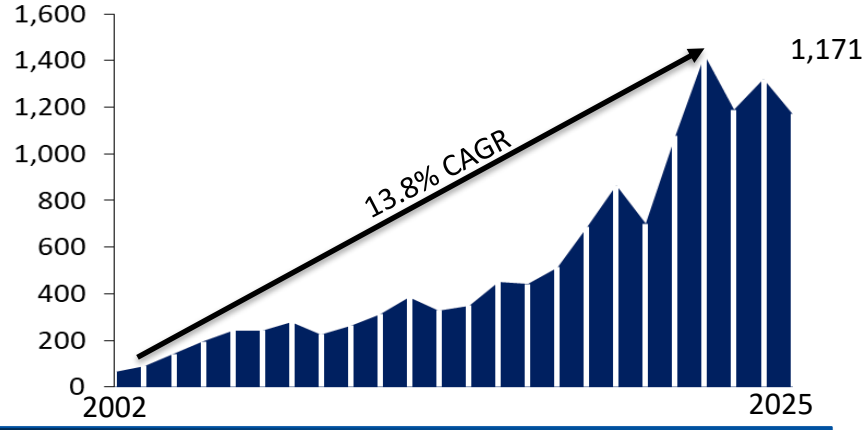
…capitalizing on market opportunities and exploiting market dislocations in real time

Superior Track Record of Growth

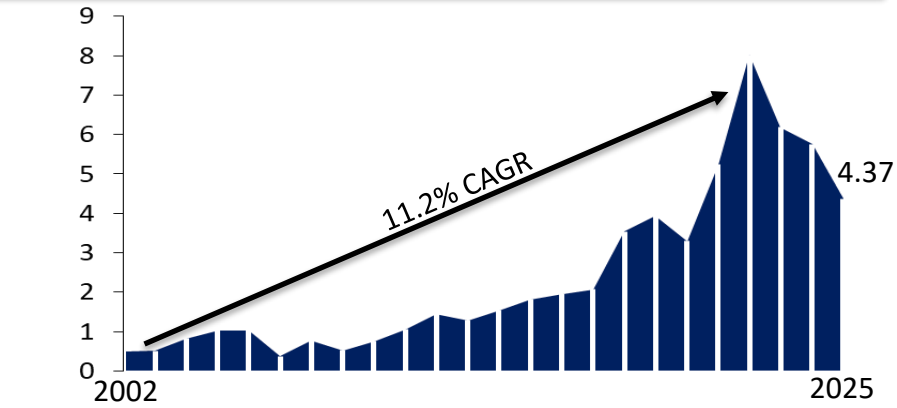
Revenue Before Fuel Surcharge (US$ in millions)



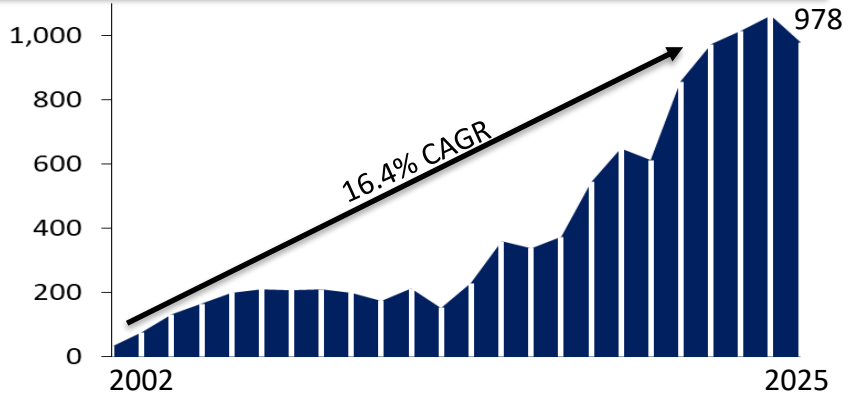
Adjusted EBITDA[1,2] (US$ in millions)



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

Total Shareholder Return	TFI International	Peer Average	Less-Than-Truckload[1]	Truckload[2]	Logistics[3]
15-Year	1,537%	1,405%	3,677%	336%	201%
10-Year	589%	369%	905%	105%	98%
5-Year	26%	38%	99%	5%	9%
1-Year	38%	29%	39%	42%	6%

[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.*
Note: All periods above are through 9/30/26. 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.

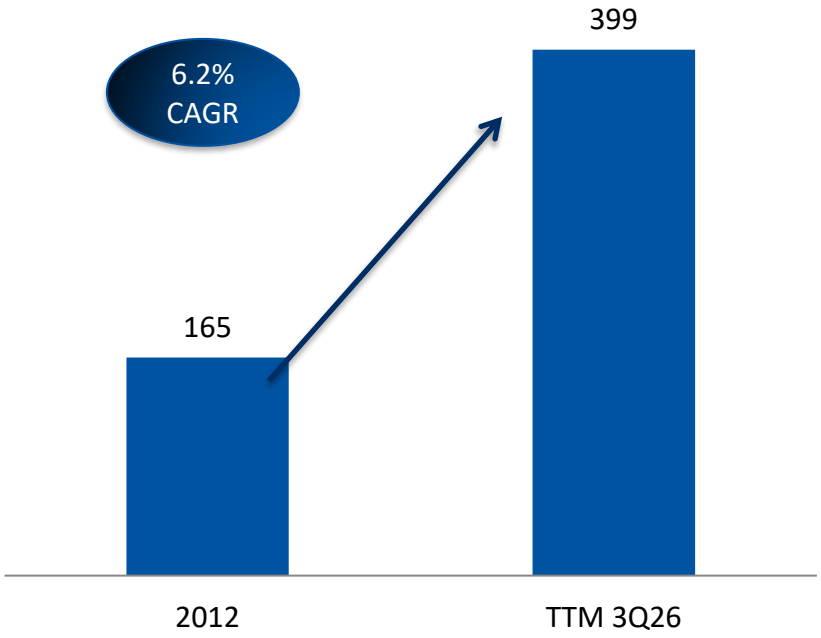
(US$ in millions)	2018	2019*	2020	2021	2022
Total Revenue	3,954.8	3,903.5	3,781.1	7,220.4	8,812.5
Operating Income	332.0	382.9	416.6	979.2	1146.0
Adjusted EPS - Diluted[1]	2.73	2.97	3.30	5.23	8.02
Free Cash Flow[2]	259.1	347.7	544.6	700.9	880.9

*In 2019, the Company classified amounts as from discontinued operations, the amounts shown for 2019 are from continuing operations.
[1]Adjusted EPS - Diluted is a non-IFRS measures. Please refer to page 31 for a reconciliation.
[2]Free Cash Flow is a non-IFRS measures.

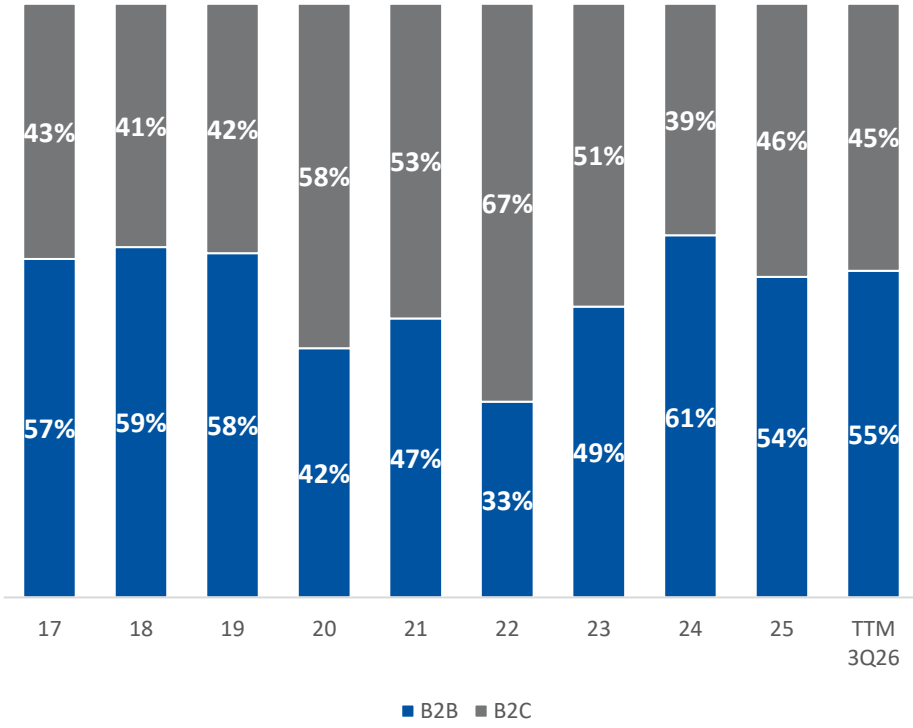
E-Commerce Provides Additional Growth

- ***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

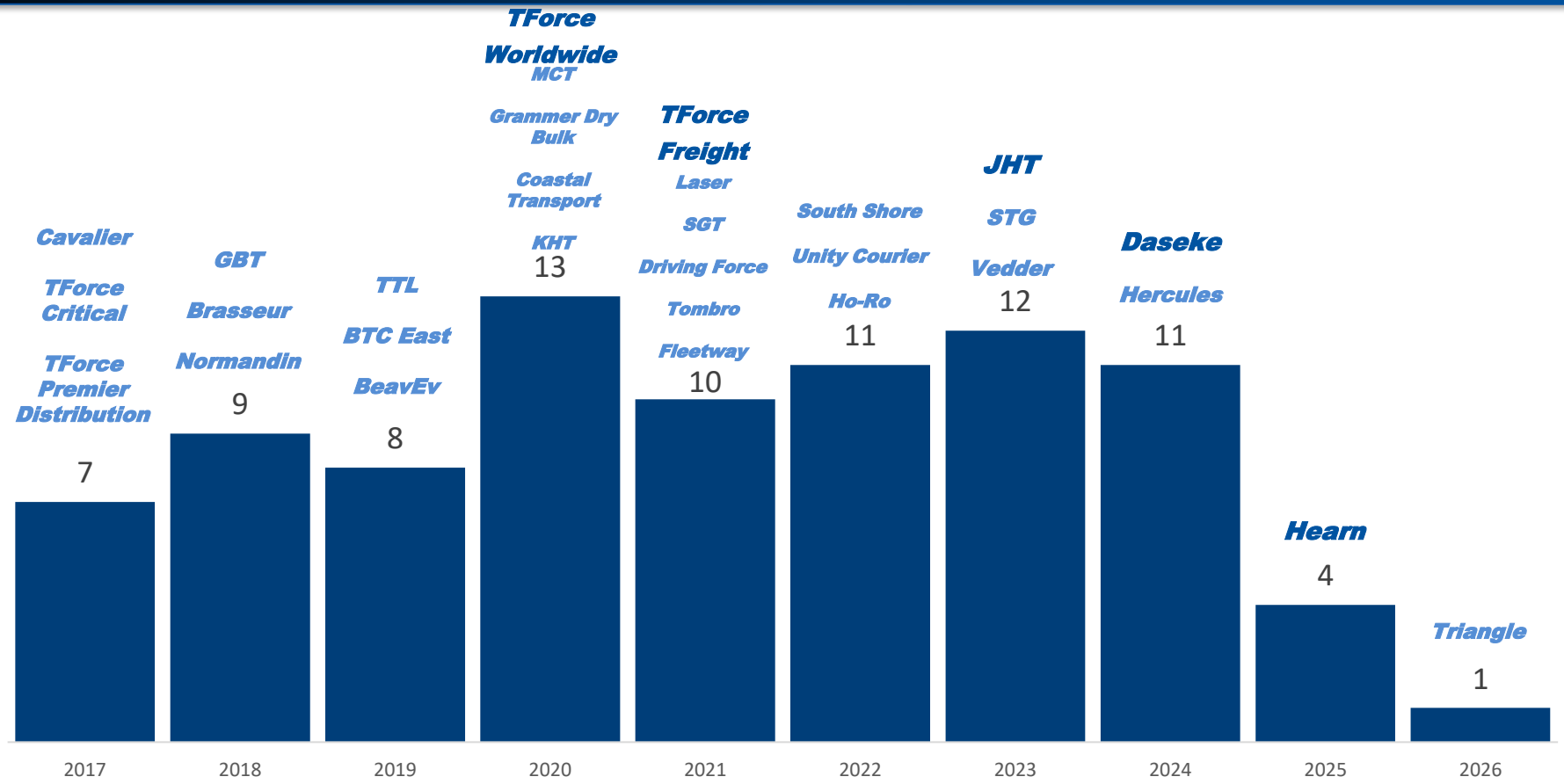
Covenants	Requirements	September 30, 2026
Funded debt-to-EBITDA ratio [ratio of total debt, net of cash, plus letters of credit and some other long-term liabilities to earnings before interest, income tax, depreciation and amortization, including last twelve months adjusted EBITDA from business acquisitions and including right of use asset depreciation ("Covenant EBITDA")]	< 3.50	2.32
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	3.76

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

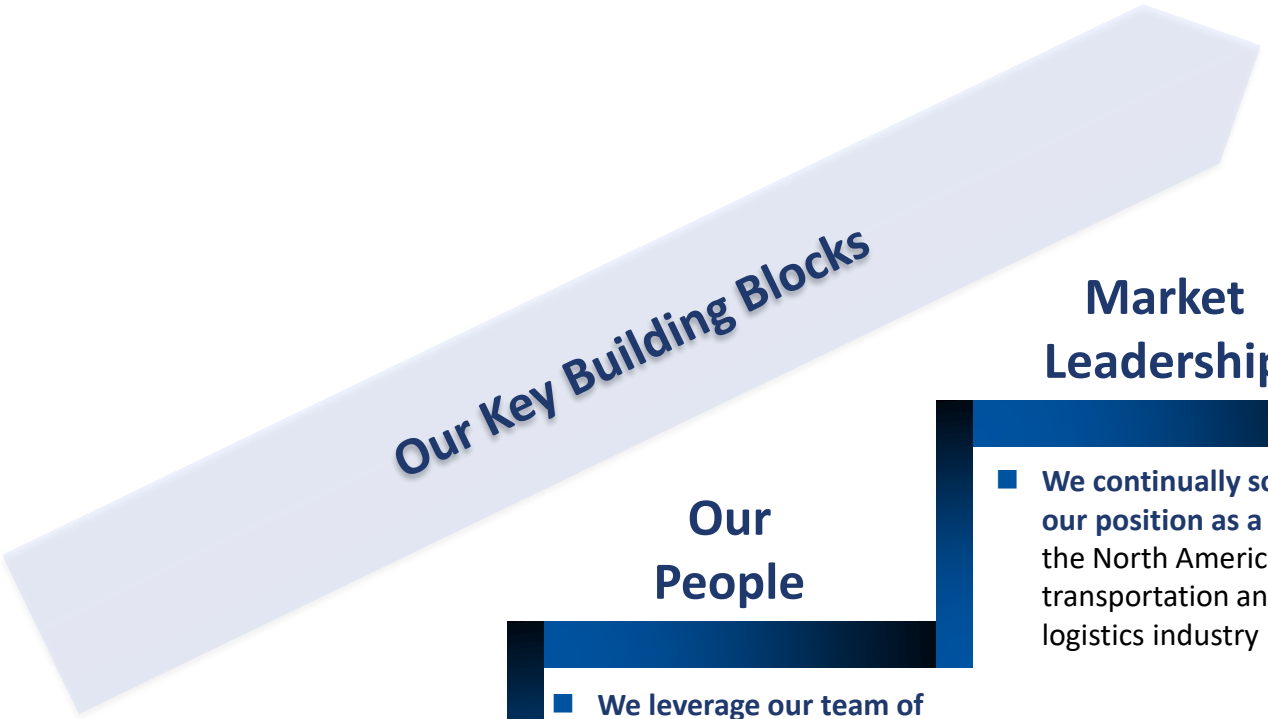
- ***Acquired 86 companies across our highly fragmented markets since 2017, of which 5 were major acquisitions[1].***

Number of Acquisitions per Year



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

Our Approach To Creating Shareholder Value



Prudent Balance Sheet

- **We maintain a strong balance sheet** and access to capital

Our People

- **We leverage our team of dedicated professionals** to provide value-added services and solutions across each of our business segments

Market Leadership

- **We continually solidify our position as a leader** in the North American transportation and logistics industry

Growth & ROIC

- **We deliver earnings growth and strong ROIC,** both organically and through our proven acquisition strategy

Appendix

LTL Financial Information

Financial Information – LTL	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2026-Q2	2026-Q3
LTL								
Total revenue	876,140	815,744	838,229	824,064	792,477	795,370	941,144	882,089
Fuel surcharge	(138,849)	(136,794)	(134,531)	(137,020)	(131,961)	(139,066)	(216,238)	(204,425)
Revenue	737,291	678,950	703,698	687,044	660,516	656,304	724,906	677,664
Materials and services expenses (net of fuel surcharge)	228,316	201,965	207,508	194,546	195,723	205,353	213,243	191,203
Personnel expenses	330,121	323,540	325,369	319,334	303,982	320,127	331,127	331,690
Other operating expenses	55,080	55,555	45,783	46,882	45,444	51,688	50,177	46,729
Depreciation of property and equipment	36,896	35,318	35,666	34,072	32,888	32,668	32,349	34,068
Depreciation of right-of-use assets	12,349	12,234	12,513	12,707	12,782	12,779	12,197	12,390
Amortization of intangible assets	3,001	3,044	3,157	3,114	2,966	2,887	2,875	2,855
(Gain) loss on sale of rolling stock and equipment	197	140	24	(373)	166	(74)	(232)	(141)
(Gain) loss on derecognition of right-of-use assets	(18)	(16)	(8)	(5)	9	5	(6)	(46)
(Gain) loss, net of impairment, on sale of land and buildings and assets held for sale	1,023	47	126	(961)	5,014	298	(2,606)	14,517
Operating income	70,326	47,123	73,560	77,728	61,542	30,573	85,782	44,399

LTL Operational Data

Operational Data – LTL	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2026-Q2	2026-Q3
LTL								
Revenue per hundredweight (excluding fuel) [1]	$20.63	$20.16	$19.77	$20.03	$19.71	$19.68	$19.66	$19.85
Revenue per shipment (excluding fuel) [1]	$308.87	$310.07	$304.11	$307.51	$307.81	$303.36	$297.73	$293.87
Revenue per hundredweight (including fuel) [1]	$24.53	$24.27	$23.71	$24.23	$23.80	$24.04	$25.69	$26.01
Revenue per shipment (including fuel) [1]	$367.31	$373.28	$364.66	$372.00	$371.75	$370.64	$389.15	$385.07
Tonnage (in thousands of tons) [1]	1,403	1,351	1,409	1,361	1,294	1,342	1,492	1,373
Shipments (in thousands) [1]	1,874	1,757	1,832	1,773	1,657	1,741	1,970	1,855
Average weight per shipment (in lbs) [1]	1,497	1,538	1,538	1,535	1,562	1,542	1,515	1,480
Average length of haul (in miles) [1]	1,101	1,069	1,041	1,044	1,050	1,064	1,041	1,049
Packages (in thousands) [2]	19,726	16,633	18,127	18,104	18,988	15,667	16,443	15,977
Average weight per package (in lbs) [2]	13.99	13.59	13.90	14.14	15.38	15.06	15.81	16.65
Cargo claims (% revenue)	0.6%	0.6%	0.5%	0.5%	0.6%	0.6%	0.5%	0.5%
Vehicle count, average	6,361	6,174	6,007	5,842	5,705	5,627	5,330	5,399
Truck age	4.3	4.3	4.3	4.4	4.4	4.3	4.6	4.7
Business days	63	63	64	64	63	63	64	64
Adjusted Operating Ratio [3]	90.3%	93.1%	89.5%	88.8%	89.9%	95.3%	88.5%	91.3%
Return on invested capital [3]	16.4%	14.4%	12.9%	11.9%	12.2%	11.6%	12.0%	11.1%

[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-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2026-Q2	2026-Q3
TL								
Total revenue	786,338	757,768	803,472	774,744	761,247	764,082	904,620	891,517
Fuel surcharge	(93,098)	(94,913)	(91,189)	(90,640)	(87,068)	(91,328)	(143,802)	(138,481)
Revenue	693,240	662,855	712,283	684,104	674,179	672,754	760,818	753,036
Materials and services expenses (net of fuel surcharge)	309,798	309,935	318,490	311,001	307,492	314,165	347,966	356,600
Personnel expenses	209,941	202,203	211,429	205,765	210,727	200,259	204,753	199,562
Other operating expenses	25,787	28,056	26,456	28,567	29,541	31,259	29,582	25,361
Depreciation of property and equipment	53,071	50,473	52,920	51,234	50,172	47,452	42,630	42,928
Depreciation of right-of-use assets	26,233	24,793	26,758	26,926	25,797	25,268	25,486	24,065
Amortization of intangible assets	8,964	9,105	9,357	9,328	9,162	9,104	9,091	7,785
(Gain) loss on sale of rolling stock and equipment	242	(3,415)	(3,605)	(1,282)	(4,407)	(3,906)	(4,380)	(3,295)
(Gain) loss on derecognition of right-of-use assets	46	(52)	38	(48)	(119)	(271)	(93)	73
(Gain) Loss on sale of land and buildings and assets held for sale	(494)	(7,021)	(125)	7	(2,382)	(6,339)	-	(276)
Operating income	59,652	48,778	70,565	52,606	48,196	55,763	105,783	100,233

TL Operational Data

Operational Data – TL	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2024-Q4	2026-Q3
TL								
Adjusted Operating Ratio [1]	91.5%	93.7%	90.1%	92.3%	93.2%	92.7%	91.5%	86.7%
Revenue (in thousands of U.S. dollars)	576,305	533,372	583,522	563,940	554,699	533,836	576,305	573,813
Brokerage revenue (in thousands of U.S. dollars)	116,935	129,484	128,761	120,164	119,480	138,915	116,935	179,224
Revenue per truck per week (excluding fuel)	4,135	4,044	4,374	4,311	4,289	4,390	4,135	4,880
Revenue per truck per week (including fuel)	4,803	4,753	5,059	5,003	4,971	5,141	4,803	6,058
Truck count, average	7,865	7,469	7,512	7,501	7,282	6,939	7,865	6,604
Trailer count, average	23,855	23,261	22,938	22,122	21,619	21,298	23,855	20,699
Truck age	3.2	3.2	3.1	3.0	3.1	3.2	3.2	3.5
Trailer age	10.6	10.8	10.9	10.9	11.1	11.3	10.6	11.4
Number of owner operators, average	2,854	2,661	2,697	2,563	2,535	2,415	2,854	2,441
Return on invested capital [1]	8.4%	6.7%	6.4%	6.0%	5.8%	6.0%	8.4%	8.0%

[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 EBITDA[1]

(US$ in millions) (from Continuing Operations)	TTM Q3-2026	2025	2024	2023	2022
Net Income	**356.9**	**310.6**	**422.5**	**504.9**	**823.2**
Net Finance Costs	163.0	160.0	158.2	80.9	80.4
Income Tax Expense	104.4	94.8	138.2	171.9	242.4
Depreciation of Property and Equipment	326.5	350.9	332.6	249.8	248.6
Depreciation of Right-of-Use Assets	177.8	172.8	169.5	132.1	126.3
Amortization of Intangible Assets	88.2	86.8	80.0	60.0	55.7
(Gain) Loss on Sale of Business	–	–	–	3.0	(73.7)
Restructuring From Business Acquisition	–	–	19.7	–	–
(Gain) Loss, Net of Impairment, on Sale of land and buildings and assets held for sale	8.2	(5.3)	0.2	(14.7)	(77.9)
Adjusted EBITDA	**1,224.8**	**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 Income[1] and Adjusted EPS – Diluted[1]

(US$ in millions, except per share data)	TTM Q3-2026	2025	2024	2023	2022
Net Income	**356.9**	**310.6**	**422.5**	**504.9**	**823.2**
Amortization of Intangible Assets Related to Business Acquisitions	81.5	76.5	73.7	56.2	52.0
Net Change in Fair Value and Accretion Expense of Contingent Considerations	7.9	(0.5)	(6.0)	0.2	0.2
Net Foreign Exchange (Gain) Loss	2.2	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	8.2	(5.4)	0.2	(14.7)	(77.9)
Restructuring From Business Acquisition	–	–	19.7	–	–
Tax Impact of Reconciling Items	(20.1)	(16.6)	(24.3)	(10.7)	3.3
Adjusted Net Income from Continuing Operations	**436.6**	**364.9**	**489.6**	**538.3**	**731.7**
Adjusted EPS from Continuing Operations – Basic	5.31	4.39	5.79	6.27	8.19
Adjusted EPS from Continuing Operations – Diluted	5.29	4.37	5.75	6.18	8.02
EPS from Continuing Operations – Diluted	4.32	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 Ratio[1] Reconciliation

(US$ in thousands)	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2026-Q2	2026-Q3
Less-Than-Truckload								
Total revenue	876,140	815,744	838,229	824,064	792,477	795,370	941,144	882,089
Total operating expenses	805,814	768,621	764,669	746,336	730,935	764,797	855,362	837,690
Operating income	70,326	47,123	73,560	77,728	61,542	30,573	85,782	44,399
Operating expenses	805,814	768,621	764,669	746,336	730,935	764,797	855,362	837,690
Gain (loss), net of impairment, on sale of land and buildings and assets held for sale	(1,023)	(47)	(126)	961	(5,014)	(298)	2,606	(14,517)
Adjusted operating expenses	804,791	768,574	764,543	747,297	725,921	764,499	857,968	823,173
Fuel surcharge revenue	(138,849)	(136,794)	(134,531)	(137,020)	(131,961)	(139,066)	(216,238)	(204,425)
Adjusted operating expenses, net of fuel surcharge revenue	665,942	631,780	630,012	610,277	593,960	625,433	641,730	618,748
Revenue before fuel surcharge	737,291	678,950	703,698	687,044	660,516	656,304	724,906	677,664
Adjusted operating ratio	90.3%	93.1%	89.5%	88.8%	89.9%	95.3%	88.5%	91.3%

[1] *This is a non-IFRS measure.*

Adjusted Operating Ratio[1] Reconciliation

(US$ in thousands)	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1	2026-Q2	2026-Q3
Truckload								
Total revenue	786,338	757,768	803,472	774,744	761,247	764,082	904,620	891,517
Total operating expenses	726,686	708,990	732,907	722,138	713,051	708,319	798,837	791,284
Operating income	59,652	48,778	70,565	52,606	48,196	55,763	105,783	100,233
Operating expenses	726,686	708,990	732,907	722,138	713,051	708,319	798,837	791,284
Gain (loss) on sale of assets held for sale	494	7,021	125	(7)	2,382	6,339	-	276
Adjusted operating expenses	727,180	716,011	733,032	722,131	715,433	714,658	798,837	791,560
Fuel surcharge revenue	(93,098)	(94,913)	(91,189)	(90,640)	(87,068)	(91,328)	(143,802)	(138,481)
Adjusted operating expenses, net of fuel surcharge revenue	634,082	621,098	641,843	631,491	628,365	623,330	655,035	653,079
Revenue before fuel surcharge	693,240	662,855	712,283	684,104	674,179	672,754	760,818	753,036
Adjusted operating ratio	91.5%	93.7%	90.1%	92.3%	93.2%	92.7%	86.1%	86.7%

[1] *This is a non-IFRS measure.*

Return on Invested Capital[1] TTM Reconciliation

(US$ in thousands)	2025-Q3	2025-Q4	2026-Q1	2026-Q2	2026-Q3
Less-Than-Truckload					
Operating income	268,735	259,953	243,405	255,625	222,297
(Gain) Loss, net of impairment, on sale of land and buildings and assets held for sale	234	4,226	4,477	1,745	17,223
Amortization of intangible assets	12,318	12,281	12,125	11,842	11,583
Operating income, net of exclusions	281,287	276,460	260,007	269,212	251,103
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	206,746	203,198	191,105	197,871	184,561
Intangible assets	404,134	407,691	399,425	389,490	387,869
Total assets, excluding intangible assets	1,864,989	1,812,344	1,816,391	1,838,859	1,854,129
less: Trade and other payables, income taxes payable and provisions	(590,844)	(577,390)	(592,907)	(592,705)	(591,168)
Total invested capital, current year	1,678,279	1,642,645	1,622,909	1,635,644	1,650,830
Intangible assets, prior year	419,654	396,532	401,152	413,271	404,134
Total assets, excluding intangible assets, prior year	2,055,873	1,950,589	1,915,691	1,883,012	1,864,989
less: Trade and other payables, income taxes payable and provisions, prior year	(689,466)	(658,208)	(647,256)	(628,123)	(540,844)
Total invested capital, prior year	1,786,061	1,688,913	1,669,587	1,668,160	1,678,279
Average invested capital	1,732,170	1,665,779	1,646,248	1,651,902	1,664,555
Return on invested capital	11.9%	12.2%	11.6%	12.0%	11.1%

[1] *This is a non-IFRS measure.*

Return on Invested Capital[1] TTM Reconciliation

(US$ in thousands)	2025-Q3	2025-Q4	2026-Q1	2026-Q2	2026-Q3
Truckload					
Operating income	231,602	220,145	227,130	262,348	309,974
Gain on sale of assets held for sale	(7,633)	(9,521)	(8,839)	(8,714)	(8,997)
Amortization of intangible assets	36,747	36,952	36,951	36,685	35,142
Operating income, net of exclusions	260,716	247,576	255,242	290,319	336,119
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	191,626	181,968	187,603	213,384	247,047
Intangible assets	1,517,987	1,521,007	1,534,279	1,509,911	1,504,349
Total assets, excluding intangible assets	1,881,661	1,853,432	1,845,288	1,833,206	1,847,895
less: Trade and other payables, income taxes payable and provisions	(235,564)	(273,960)	(294,486)	(306,694)	(334,330)
Total invested capital, current year	3,164,084	3,100,479	3,085,081	3,036,423	3,017,914
Intangible assets, prior year	1,450,485	1,424,244	1,421,421	1,536,572	1,517,987
Total assets, excluding intangible assets, prior year	2,046,787	2,026,835	2,016,257	1,905,356	1,881,661
less: Trade and other payables, income taxes payable and provisions, prior year	(280,579)	(280,932)	(284,386)	(272,273)	(235,564)
Total invested capital, prior year	3,216,693	3,170,147	3,153,292	3,169,655	3,164,084
Average invested capital	3,190,389	3,135,313	3,119,187	3,103,039	3,090,999
Return on invested capital	6.0%	5.8%	6.0%	6.9%	8.0%

[1] This is a non-IFRS measure.

Return on Invested Capital[1] TTM Reconciliation

(US$ in thousands)	2025-Q3	2025-Q4	2026-Q1	2026-Q2	2026-Q3
Logistics					
Operating income	142,884	131,279	134,436	146,405	164,809
Loss on sale of land and buildings and assets held for sale	5	5	5	10	10
Amortization of intangible assets	35,889	36,875	38,097	39,258	40,505
Operating income, net of exclusions	178,778	168,159	172,538	185,673	205,324
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	131,402	123,597	126,815	136,470	150,913
Intangible assets	719,042	933,876	922,962	920,839	911,330
Total assets, excluding intangible assets	336,083	445,553	439,237	454,014	467,538
less: Trade and other payables, income taxes payable and provisions	(195,919)	(200,980)	(195,533)	(205,872)	(216,302)
Total invested capital, current year	859,206	1,178,448	1,166,666	1,168,981	1,162,566
Intangible assets, prior year	747,927	734,736	727,813	728,542	719,042
Total assets, excluding intangible assets, prior year	377,756	363,880	356,207	366,933	336,083
less: Trade and other payables, income taxes payable and provisions, prior year	(189,281)	(213,747)	(204,865)	(207,424)	(195,919)
Total invested capital, prior year	936,402	884,869	897,155	888,051	859,206
Average invested capital	897,804	1,044,688	1,022,911	1,028,516	1,010,886
Return on invested capital	14.6%	12.0%	12.4%	13.3%	14.9%

[1] *This is a non-IFRS measure.*

Reconciliation of FCF Conversion[1] TTM 2026-Q3

(US$ in thousands)	Less-Than-Truckload	Truckload	Logistics
Adjusted EBITDA[1] reconciliation TTM 2026-Q3			
Operating income	222,297	309,974	164,809
Depreciation and amortization	193,704	318,985	77,813
(Gain) loss on sale of land, buildings and assets held for sale	17,223	(8,997)	6
Adjusted EBITDA	433,224	619,962	242,628
Net capital expenditures[1] reconciliation TTM 2026-Q3			
Additions to rolling stock	128,254	91,916	4,694
Additions to equipment	21,526	4,355	2,605
Proceeds from the sale of rolling stock	(8,994)	(51,513)	(623)
Proceeds from the sale of equipment	(18)	(151)	-
Net capital expenditures	**140,768**	**44,607**	**6,676**
Adjusted EBITDA less net capital expenditures	**292,456**	**575,355**	**235,952**
FCF Conversion (%)	**67.5%**	**92.8%**	**97.2%**

[1] This is a non-IFRS measure.

Reconciliation of Free Cash Flow[1] Measures

(US$ in millions)	TTM Q3-2026
Reconciliation of free cash flow[1]	
Net cash from operating activities	894.5
Additions to property and equipment	(316.2)
Proceeds from sale of property and equipment and AHFS	122.8
Free Cash Flow	701.2

(US$ in millions)	TTM Q3-2026
Reconciliation of free cash conversion[1]	
Adjusted EBITDA from continuing operations	1,224.8
Additions to rolling stock and equipment	(254.2)
Proceeds from sale of rolling stock and equipment	61.3
Adjusted EBITDA net of rolling stock and equipment	1,031.9
Free cash flow conversion	84.3%

[1] *This is a non-IFRS measure.*


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