First Quarter Ended March 31, 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:
626 facilities, 18,972 trucks[1], 40,831 trailers

26,354 employees,
of which 12,928 are drivers

Decentralized, entrepreneurial
management approach

[1]12,642 owned or leased; 6,330 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

- 7.9% Operating Margin[2]
- 8.6% FCF Yield[1,3]
- 86.5% 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$7.2 billion 20-year total FCF[1]
- US$2.6 billion returned to shareholders since 2017

Robust balance sheet position

- Access to US$0.9 billion revolving facilities
- Annual Forward Dividend Yield of 1.7%[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 36.

[2] TTM Q1 2026, calculated using revenue before surcharge.

[3] TTM Q1 2026 FCF divided by the March 31, 2026 market cap.

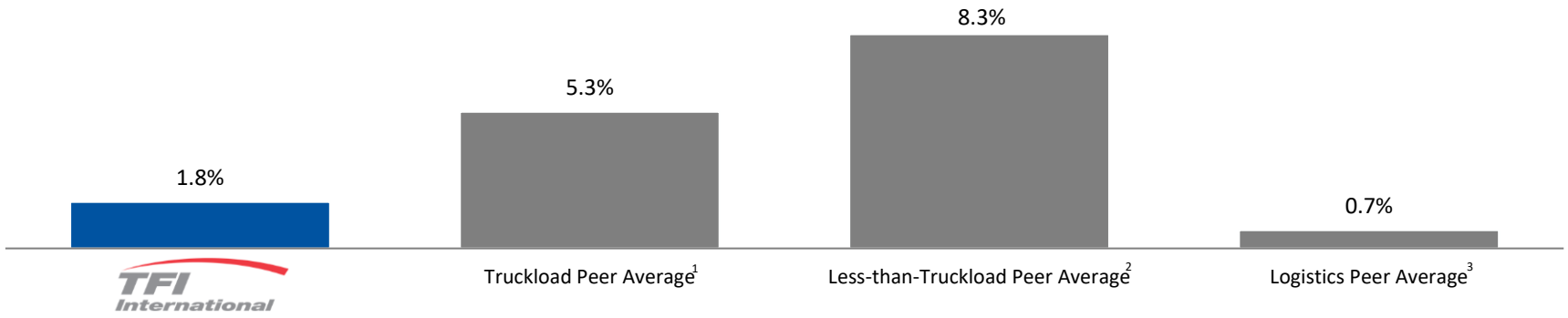
[4] Calculated as TTM Q1 2026 (Adjusted EBITDA – Net Capex of rolling stock and equipment) / Adjusted EBITDA.

[5] Based on US $0.47 dividend approved by the Board on April 27, 2026 and stock price of US $108.63, as of March 31, 2026.

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

Low Capex Facilitates Asset-Light Model

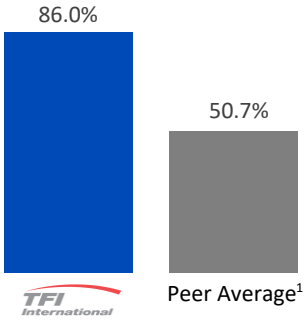
TTM Net Capex (% of Total Revenue)



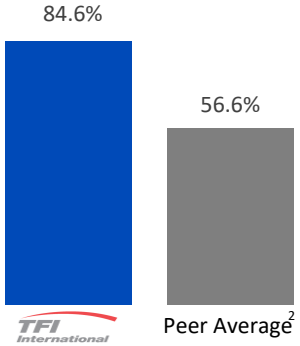
Note: TFI Net Capex excludes purchases and sales of property. TFII data reflects TTM Q1-2026 while peer data is TTM Q4-2025.
[1] Truckload: Heartland, Knight-Swift, Werner, Schneider, and J.B. Hunt.
[2] Less-Than-Truckload: ArcBest, Old Dominion Freight Line, XPO, and Saia.
[3] Logistics: CH Robinson, Landstar, Forward Air, GXO, and RXO.
**Source: FactSet*

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

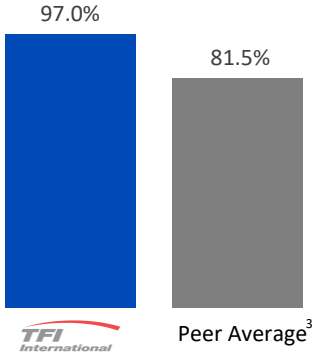
Less-Than-Truckload



Truckload



Logistics



Note: FCF Conversion (%) calculated as (Adjusted EBITDA – Net Capex of rolling stock and equipment) / Adjusted EBITDA. TFII data reflects TTM Q1-2026 while peer data is TTM Q4-2025. This is a non-IFRS measure. Please refer to the reconciliation on page 35.

[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.

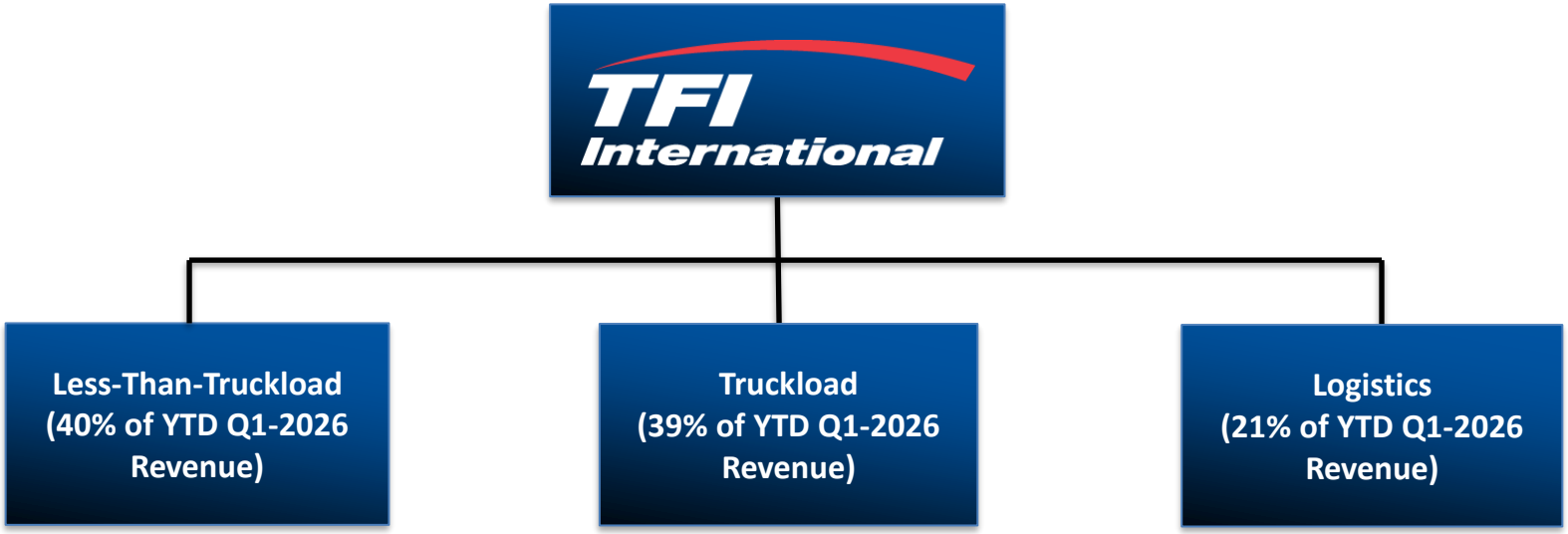
** Source: FactSet*

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 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

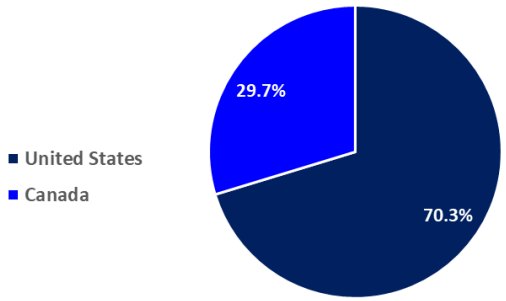


Services by Geography

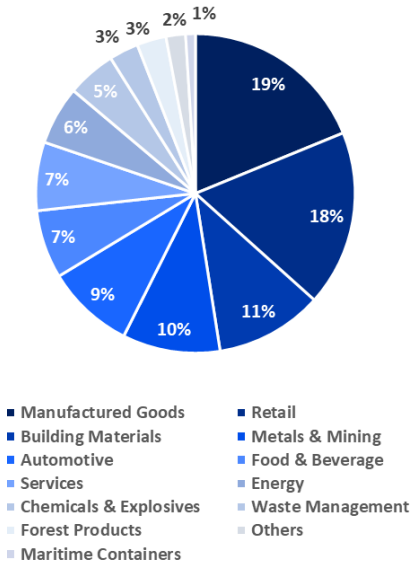
- TFI has built a robust and well-diversified revenue base
  - No client accounts for > 5% of consolidated revenue

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

By Geography (YTD Q1-2026)



By Top Customers' Industry[1] (YTD Q4-2025)



[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
- 40% of YTD Q1-2026 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 Q1-2026 Revenue

Truckload Operating Companies

CONVENTIONAL

- Besner
- Boutin
- CMW Express
- Couture
- HWT
- JCG
- Laidlaw Carriers Van
- Papineau Internatioal
- 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 Q1-2026 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-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Less-Than-Truckload	14.4%	12.9%	11.9%	12.2%	11.6%
Truckload	6.7%	6.4%	6.0%	5.8%	6.0%
Logistics	17.0%	15.7%	14.6%	12.0%	12.4%

[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 32, 33 and 34.*

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…***

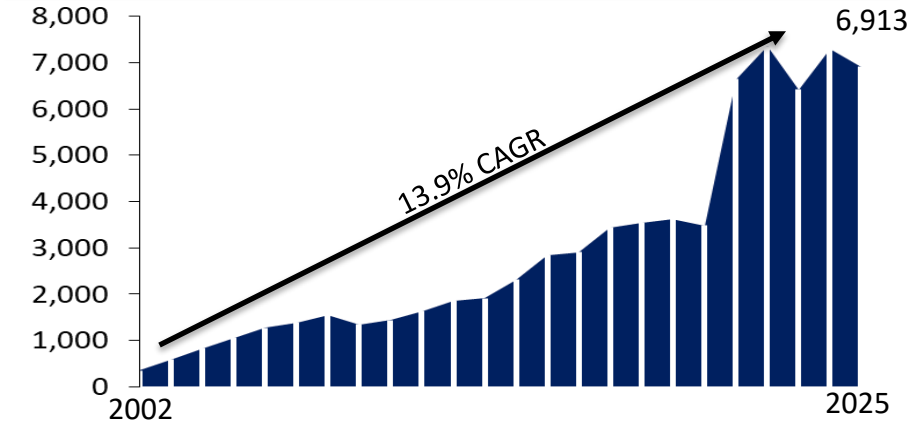
…reaping the benefits of both economies of scale and specialization

…more efficiently allocating resources

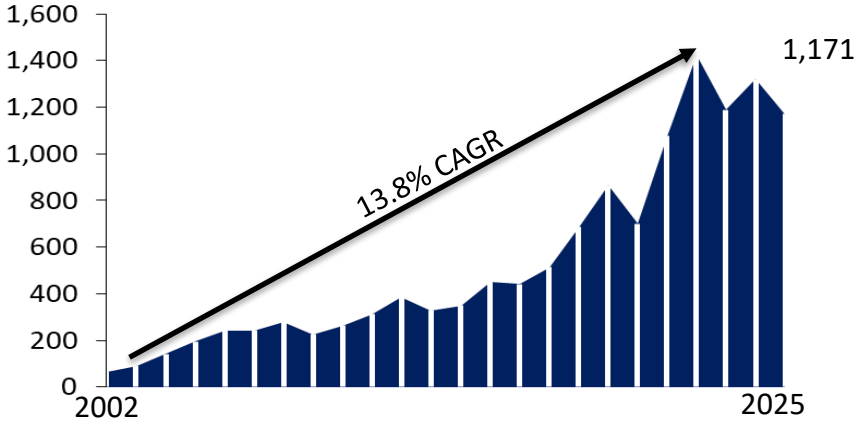
…capitalizing on market opportunities and exploiting market dislocations in real time

Superior Track Record of Growth

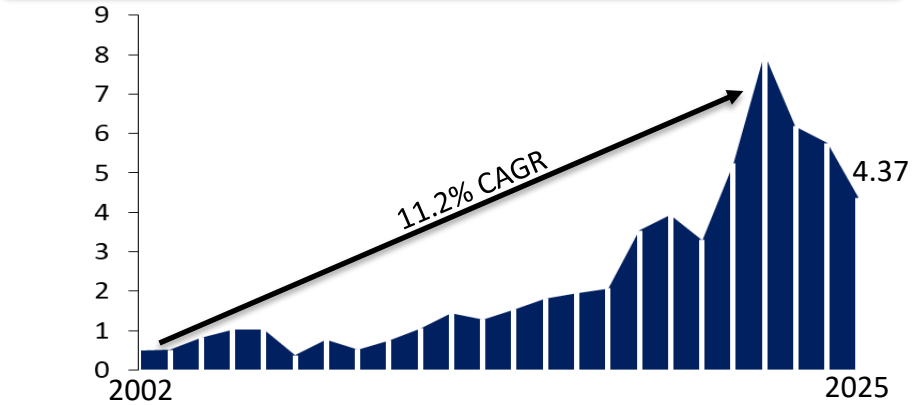
Revenue Before Fuel Surcharge (US$ in millions)



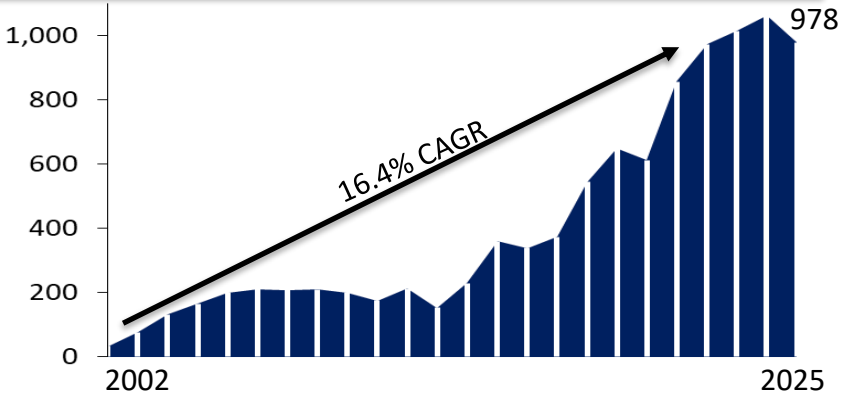
Adjusted EBITDA[1,2] (US$ in millions)



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 28 and 29 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	915%	1,163%	3,123%	194%	172%
10-Year	659%	395%	1,013%	65%	105%
5-Year	55%	43%	130%	(8)%	7%
1-Year	43%	21%	35%	14%	13%

[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 3/31/26. 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.

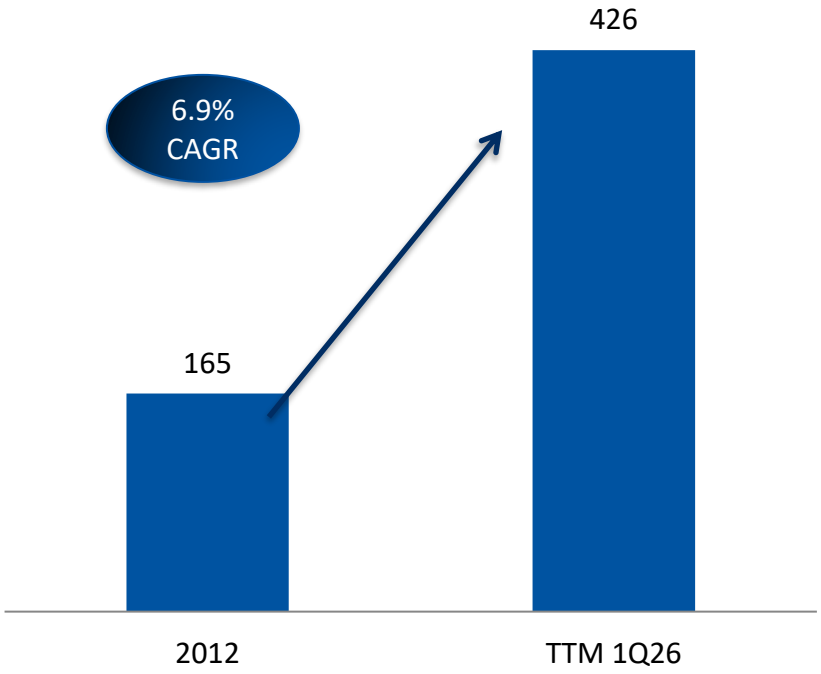
(US$ in millions)	2018	2019*	2020	2021	2022
Total Revenue	3,954.8	3,903.5	3,781.1	7,220.4	8,812.5
Operating Income	332.0	382.9	416.6	979.2	1146.0
Adjusted EPS - Diluted[1]	2.73	2.97	3.30	5.23	8.02
Free Cash Flow[2]	259.1	347.7	544.6	700.9	880.9

*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 29 for a reconciliation.
[2]Free Cash Flow is a non-IFRS measures.

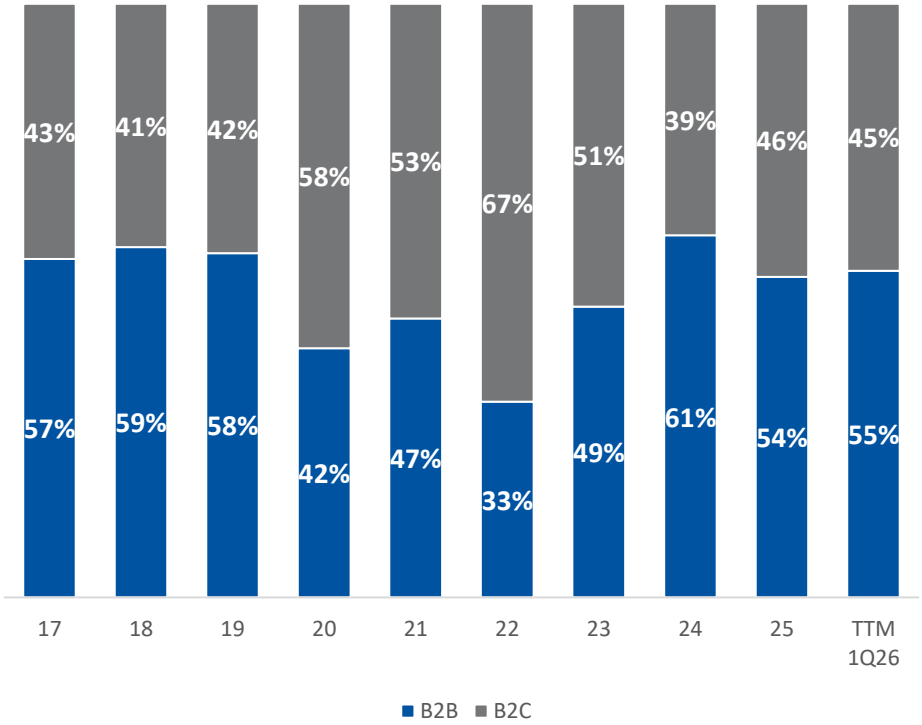
E-Commerce Provides Additional Growth

- ***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

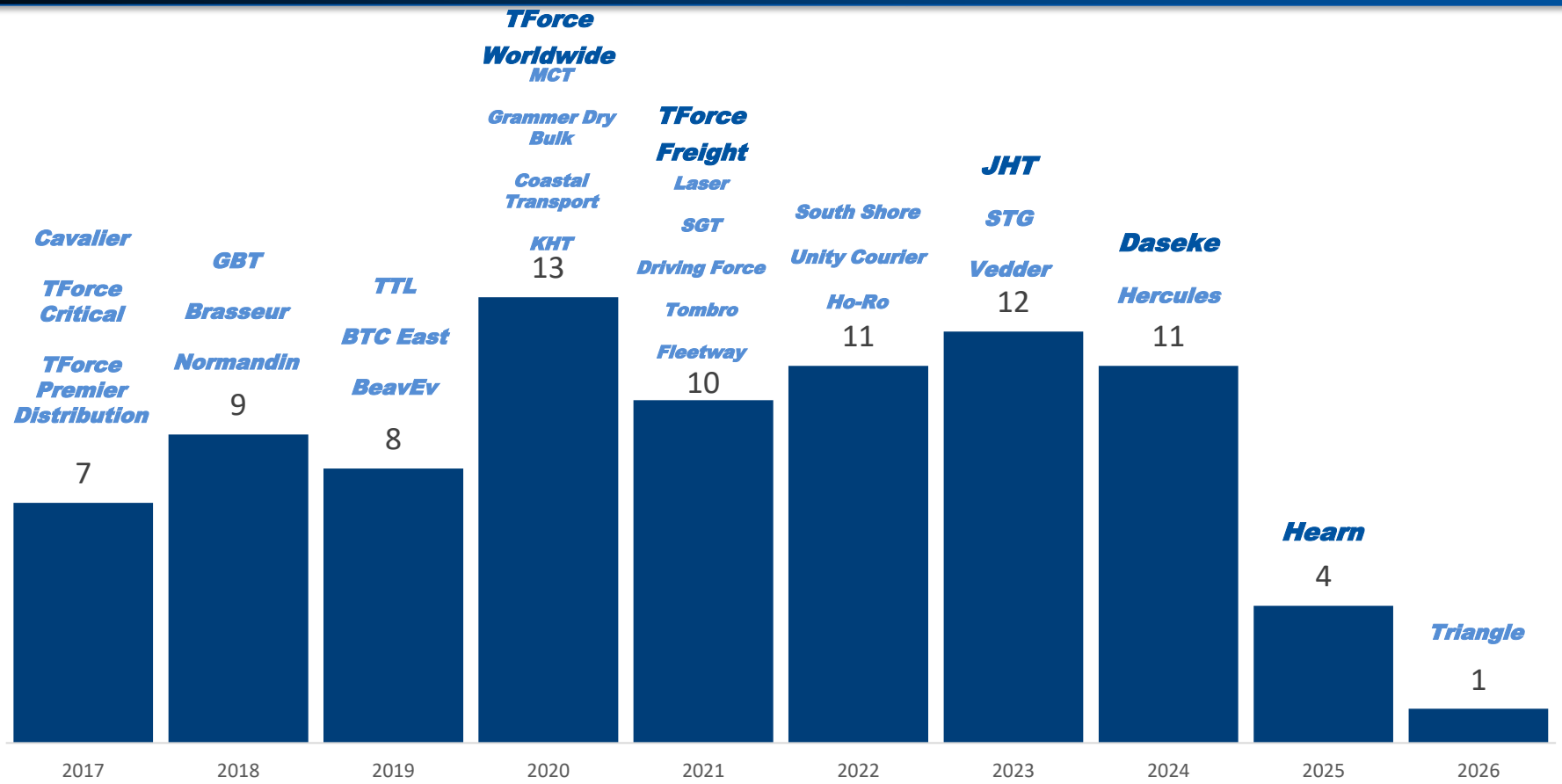
Covenants	Requirements	March 31, 2026
Funded debt-to-EBITDA ratio [ratio of total debt, net of cash, plus letters of credit and some other long-term liabilities to earnings before interest, income tax, depreciation and amortization ("EBITDA"), including last twelve months adjusted EBITDA from business acquisitions]	< 3.50	2.56
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	3.71

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

Our Key Building Blocks

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

Additional Operational Data (Slide 1 of 2)

Operational Data – LTL	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
LTL								
Revenue per hundredweight (excluding fuel) [1]	$20.78	$20.67	$20.63	$20.16	$19.77	$20.03	$19.71	$19.68
Revenue per shipment (excluding fuel) [1]	$306.96	$301.66	$308.87	$310.07	$304.11	$307.51	$307.81	$303.36
Revenue per hundredweight (including fuel) [1]	$25.29	$24.87	$24.53	$24.27	$23.71	$24.23	$23.80	$24.04
Revenue per shipment (including fuel) [1]	$373.58	$362.94	$367.31	$373.28	$364.66	$372.00	$371.75	$370.64
Tonnage (in thousands of tons) [1]	1,517	1,480	1,403	1,351	1,409	1,361	1,294	1,342
Shipments (in thousands) [1]	2,054	2,028	1,874	1,757	1,832	1,773	1,657	1,741
Average weight per shipment (in lbs) [1]	1,477	1,460	1,497	1,538	1,538	1,535	1,562	1,542
Average length of haul (in miles) [1]	1,037	1,067	1,101	1,069	1,041	1,044	1,050	1,064
Packages (in thousands) [2]	17,123	16,943	19,726	16,633	18,127	18,104	18,988	15,667
Average weight per package (in lbs) [2]	14.25	15.23	13.99	13.59	13.90	14.14	15.38	15.06
Cargo claims (% revenue)	0.4%	0.6%	0.6%	0.6%	0.5%	0.5%	0.6%	0.6%
Vehicle count, average	6,286	6,136	6,361	6,174	6,007	5,842	5,705	5,627
Truck age	4.5	4.3	4.3	4.3	4.3	4.4	4.4	4.3
Business days	64	64	63	63	64	64	63	63
Adjusted Operating Ratio [3]	86.2%	87.3%	90.3%	93.1%	89.5%	88.8%	89.9%	95.3%
Return on invested capital [3]	18.0%	17.3%	16.4%	14.4%	12.9%	11.9%	12.2%	11.6%

[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 30 and 32. 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 2 of 2)

Operational Data – TL	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
TL								
Adjusted Operating Ratio [1]	89.0%	90.6%	91.5%	93.7%	90.1%	92.3%	93.2%	92.7%
Revenue (in thousands of U.S. dollars)	612,832	599,017	576,305	533,372	583,522	563,941	554,699	533,836
Brokerage revenue (in thousands of U.S. dollars)	124,855	123,865	116,935	129,484	128,761	120,163	119,480	138,915
Revenue per truck per week (excluding fuel)	4,379	4,279	4,135	4,044	4,374	4,311	4,289	4,390
Revenue per truck per week (including fuel)	5,195	5,041	4,803	4,753	5,059	5,003	4,971	5,141
Truck count, average	7,754	7,814	7,865	7,469	7,512	7,504	7,282	6,939
Trailer count, average	24,125	23,793	23,855	23,261	22,906	22,122	21,619	21,298
Truck age	3.2	3.2	3.2	3.2	3.1	3.0	3.1	3.2
Trailer age	11.0	10.9	10.6	10.8	10.9	10.9	11.1	11.3
Number of owner operators, average	3,012	2,954	2,854	2,661	2,733	2,562	2,535	2,415
Return on invested capital [1]	7.3%	7.8%	8.4%	6.7%	6.4%	6.0%	5.8%	6.0%

[1] This is a non-IFRS measure. Please refer to the reconciliation on pages 31 and 33. 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 Q1-2026	2025	2024	2023	2022
Net Income	**297.9**	**310.6**	**422.5**	**504.9**	**823.2**
Net Finance Costs	163.9	160.0	158.2	80.9	80.4
Income Tax Expense	85.6	94.8	138.2	171.9	242.4
Depreciation of Property and Equipment	346.2	350.9	332.6	249.8	248.6
Depreciation of Right-of-Use Assets	175.9	172.8	169.5	132.1	126.3
Amortization of Intangible Assets	88.0	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	0.2	0.1	–	–	–
(Gain) Loss, Net of Impairment, on Sale of Assets Held for Sale	(4.4)	(5.4)	0.2	(14.7)	(77.9)
Adjusted EBITDA	**1,152.9**	**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 Q1-2026	2025	2024	2023	2022
Net Income	**297.9**	**310.6**	**422.5**	**504.9**	**823.2**
Amortization of Intangible Assets Related to Business Acquisitions	79.0	76.5	73.7	56.2	52.0
Net Change in Fair Value and Accretion Expense of Contingent Considerations	2.3	(0.5)	(6.0)	0.2	0.2
Net Foreign Exchange (Gain) Loss	1.7	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	(4.3)	(5.4)	0.2	(14.7)	(77.9)
Restructuring From Business Acquisition	–	–	19.7	–	–
Tax Impact of Reconciling Items	(18.5)	(16.6)	(24.3)	(10.7)	3.3
Adjusted Net Income from Continuing Operations	**358.0**	**364.9**	**489.6**	**538.3**	**731.7**
Adjusted EPS from Continuing Operations – Basic	4.33	4.39	5.79	6.27	8.19
Adjusted EPS from Continuing Operations – Diluted	4.30	4.37	5.75	6.18	8.02
EPS from Continuing Operations – Diluted	3.59	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-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Less-Than-Truckload								
Total revenue	958,113	921,915	876,140	815,744	838,229	824,064	792,477	795,370
Total operating expenses	848,195	825,955	805,814	768,621	764,669	746,336	730,935	764,797
Operating income	109,918	95,960	70,326	47,123	73,560	77,728	61,542	30,573
Operating expenses	848,195	825,955	805,814	768,621	764,669	746,336	730,935	764,797
Gain (loss), net of impairment, on sale of land and buildings and assets held for sale	274	(2,013)	(1,023)	(47)	(126)	961	(5,014)	(298)
Adjusted operating expenses	848,469	823,942	804,791	768,574	764,543	747,297	725,921	764,499
Fuel surcharge revenue	(163,955)	(151,158)	(138,849)	(136,794)	(134,531)	(137,020)	(131,961)	(139,066)
Adjusted operating expenses, net of fuel surcharge revenue	684,514	672,784	665,942	631,780	630,012	610,277	593,960	625,433
Revenue before fuel surcharge	794,158	770,757	737,291	678,950	703,698	687,044	660,516	656,304
Adjusted operating ratio	86.2%	87.3%	90.3%	93.1%	89.5%	88.8%	89.9%	95.3%

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

Adjusted Operating Ratio[1] Reconciliation

(US$ in thousands)	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Truckload								
Total revenue	851,914	829,459	786,338	757,768	803,472	774,744	761,247	764,082
Total operating expenses	770,703	759,350	726,686	708,990	732,907	722,138	713,051	708,319
Operating income	81,211	70,109	59,652	48,778	70,565	52,606	48,196	55,763
Operating expenses	770,703	759,350	726,686	708,990	732,907	722,138	713,051	708,319
Gain (loss) on sale of assets held for sale	7	1,854	494	7,021	125	(7)	2,382	6,339
Adjusted operating expenses	770,710	761,204	727,180	716,011	733,032	722,131	715,433	714,658
Fuel surcharge revenue	(114,227)	(106,577)	(93,098)	(94,913)	(91,189)	(90,640)	(87,068)	(91,328)
Adjusted operating expenses, net of fuel surcharge revenue	656,483	654,627	634,082	621,098	641,843	631,491	628,365	623,330
Revenue before fuel surcharge	737,687	722,882	693,240	662,855	712,283	684,104	674,179	672,754
Adjusted operating ratio	89.0%	90.6%	91.5%	93.7%	90.1%	92.3%	93.2%	92.7%

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

Return on Invested Capital[1] TTM Reconciliation

(US$ in thousands)	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Less-Than-Truckload					
Operating income	323,327	286,968	268,735	259,953	243,405
Loss on sale of land and buildings	-	-	87	87	87
Impairment of assets held for sale	11,368	11,368	-	-	10,910
(Gain) Loss, net of impairment, on sale of assets held for sale	(8,560)	(8,161)	147	4,139	(6,520)
Amortization of intangible assets	13,111	12,377	12,318	12,281	12,125
Operating income, net of exclusions	339,246	302,552	281,287	276,460	260,007
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	249,346	222,376	206,746	203,198	191,105
Intangible assets	401,152	413,271	404,134	407,691	399,425
Total assets, excluding intangible assets	1,915,691	1,883,012	1,864,989	1,812,344	1,816,391
less: Trade and other payables, income taxes payable and provisions	(647,256)	(628,123)	(590,844)	(577,390)	(592,907)
Total invested capital, current year	1,669,587	1,668,160	1,678,279	1,642,645	1,622,909
Intangible assets, prior year	436,402	422,641	419,654	396,532	401,152
Total assets, excluding intangible assets, prior year	2,079,232	2,049,839	2,055,873	1,950,589	1,915,691
less: Trade and other payables, income taxes payable and provisions, prior year	(723,889)	(684,400)	(689,466)	(658,208)	(647,256)
Total invested capital, prior year	1,791,745	1,788,080	1,786,061	1,688,913	1,669,587
Average invested capital	1,730,666	1,728,120	1,732,170	1,665,779	1,646,248
Return on invested capital	14.4%	12.9%	11.9%	12.2%	11.6%

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

Return on Invested Capital[1] TTM Reconciliation

(US$ in thousands)	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Truckload					
Operating income	259,749	249,104	231,602	220,145	227,130
Gain on sale of assets held for sale	(9,376)	(9,497)	(7,633)	(9,521)	(8,839)
Amortization of intangible assets	36,600	36,930	36,747	36,952	36,951
Operating income, net of exclusions	286,973	276,537	260,716	247,576	255,242
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	210,925	203,255	191,626	181,968	187,603
Intangible assets	1,502,829	1,536,572	1,517,987	1,521,007	1,534,279
Total assets, excluding intangible assets	1,862,442	1,905,356	1,881,661	1,853,432	1,845,288
less: Trade and other payables, income taxes payable and provisions	(286,135)	(272,273)	(235,564)	(273,960)	(294,486)
Total invested capital, current year	3,079,136	3,169,655	3,164,084	3,100,479	3,085,081
Intangible assets, prior year	1,543,777	1,431,030	1,450,485	1,424,244	1,421,421
Total assets, excluding intangible assets, prior year	2,028,181	2,026,914	2,046,787	2,026,835	2,016,257
less: Trade and other payables, income taxes payable and provisions, prior year	(343,964)	(275,654)	(280,579)	(280,932)	(284,386)
Total invested capital, prior year	3,227,994	3,182,290	3,216,693	3,170,147	3,153,292
Average invested capital	3,153,565	3,175,973	3,190,389	3,135,313	3,119,187
Return on invested capital	6.7%	6.4%	6.0%	5.8%	6.0%

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

Return on Invested Capital[1] TTM Reconciliation

(US$ in thousands)	2025-Q1	2025-Q2	2025-Q3	2025-Q4	2026-Q1
Logistics					
Operating income	173,414	160,552	142,884	131,279	134,436
(Gain) loss on sale of land and buildings and assets held for sale	-	-	5	5	5
Amortization of intangible assets	34,386	35,230	35,889	36,875	38,097
Operating income, net of exclusions	207,800	195,782	178,778	168,159	172,538
Income tax	26.5%	26.5%	26.5%	26.5%	26.5%
Operating income net of exclusions, after tax	152,733	143,900	131,402	123,597	126,815
Intangible assets	727,813	728,542	719,042	933,876	922,962
Total assets, excluding intangible assets	356,207	366,933	336,083	445,553	439,237
less: Trade and other payables, income taxes payable and provisions	(204,865)	(207,424)	(195,919)	(200,980)	(195,533)
Total invested capital, current year	879,155	888,051	859,206	1,178,448	1,166,666
Intangible assets, prior year	764,566	757,713	747,927	734,736	727,813
Total assets, excluding intangible assets, prior year	351,366	398,054	377,756	363,880	356,207
less: Trade and other payables, income taxes payable and provisions, prior year	(201,893)	(201,318)	(189,281)	(213,747)	(204,865)
Total invested capital, prior year	914,039	945,449	936,402	884,869	897,155
Average invested capital	896,597	916,750	897,804	1,044,688	1,022,911
Return on invested capital	17.0%	15.7%	14.6%	12.0%	12.4%

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

Reconciliation of FCF Conversion[1] TTM 2026-Q1

(US$ in thousands)	Less-Than-Truckload	Truckload	Logistics
Adjusted EBITDA[1] reconciliation TTM 2026-Q1			
Operating income	243,403	227,130	134,436
Depreciation and amortization	198,199	343,478	67,315
(Gain) loss on sale of land, buildings and assets held for sale	4,477	(8,839)	5
Adjusted EBITDA	446,079	561,769	201,765
Net capital expenditures[1] reconciliation TTM 2026-Q1			
Additions to rolling stock	54,382	133,745	3,635
Additions to equipment	17,633	4,137	2,917
Proceeds from the sale of rolling stock	(9,453)	(51,458)	(542)
Proceeds from the sale of equipment	-	(10)	-
Net capital expenditures	**62,562**	**86,414**	**6,010**
Adjusted EBITDA less net capital expenditures	**383,517**	**475,355**	**195,746**
FCF Conversion (%)	**86.0%**	**84.6%**	**97.0%**

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

Reconciliation of Free Cash Flow[1] Measures

(US$ in millions)	TTM Q1-2026
Reconciliation of free cash flow[1]	
Net cash from operating activities	905.7
Additions to property and equipment	(264.8)
Proceeds from sale of property and equipment and AHFS	123.3
Free Cash Flow	764.3

(US$ in millions)	TTM Q1-2026
Reconciliation of free cash conversion[1]	
Adjusted EBITDA from continuing operations	1,152.9
Additions to rolling stock and equipment	(217.3)
Proceeds from sale of rolling stock and equipment	61.4
Adjusted EBITDA net of rolling stock and equipment	997.0
Free cash flow conversion	86.5%

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

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