

REFINITIV

DELTA REPORT

10-K

CHRW - C. H. ROBINSON WORLDWIDE,

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS 3284

█ **CHANGES** 335

█ **DELETIONS** 1614

█ **ADDITIONS** 1335

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2023** **December 31, 2024**

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 000-23189



C.H. ROBINSON WORLDWIDE, INC.

(Exact name of registrant as specified in its charter)

Delaware

41-1883630

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

14701 Charlson Road

Eden Prairie, Minnesota 55347

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: 952-937-8500

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Common Stock, par value \$0.10 per share

Trading Symbol(s)

CHRW

Name of each exchange on which registered

The Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

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If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of voting stock held by non-affiliates of the registrant as of **June 30, 2023** **June 28, 2024**, was **\$10,946,231,526** **\$10,299,490,294** (based upon the closing price of **\$94.35** **\$88.12** per common share on that date as quoted on The Nasdaq Global Select Market).

As of **February 14, 2024** **February 12, 2025**, the number of shares outstanding of the registrant's common stock, par value \$0.10 per share, was **116,890,760**, **118,705,622**.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's Proxy Statement relating to its **2024** **2025** Annual Meeting of Stockholders (the "Proxy Statement") are incorporated by reference in Part III.

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C.H. ROBINSON WORLDWIDE, INC. ANNUAL REPORT ON FORM 10-K For the Year Ended **December 31, 2023** **December 31, 2024**

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PART I

ITEM 1. BUSINESS

Overview

C.H. Robinson Worldwide, Inc. ("C.H. Robinson," "the company," "we," "us," or "our") is one of the largest global logistics companies providers in the world, with consolidated total revenues of \$17.6 billion \$17.7 billion in 2023.2024. We bring together customers, carriers, deliver logistics like no one else. Companies around the world look to us to reimagine supply chains, advance freight technology and suppliers solve logistics challenges—from the simple to connect and grow supply chains, the complex. We are grounded in our customer promise to use deliver exceptional customer success, using our technology, which is built by expertise, scale and for supply chain experts and powered by our information advantage, tailored solutions to deliver smarter solutions and help customers navigate increasingly complex global supply chains. These global solutions, combined with the expertise of our people, deliver value—from improved cost reductions and reliability to sustainability and visibility—that our customers and carriers can rely on.

In 2023, we handled approximately 19 million shipments and worked with more than 90,000 customers. Operating throughout North America, Europe, Asia, Oceania, South America, and the Middle East, we offer a help ensure the seamless delivery of goods across industries and continents. Our global suite of multi-modal multimodal logistics services that brings together the value expertise of our expertise and account management services people with custom technology differentiated by our unmatched data one of the largest datasets on shipments, routings, and scale. Our EDGE values are carriers in the core world. The Robinson Operating Model is the foundation of our strategy, execution, and drive us accountability throughout the organization. Rooted in Lean principles, it has elevated our team and leaders to Evolve Constantly, Deliver Excellence, Grow Together, focus on accelerated opportunity identification and Embrace Integrity, operational effectiveness in delivering value to our customers. Leveraging our rich datasets supported by the framework of the Robinson Operating Model, our culture has embraced a disciplined approach to continuous improvement and speed of decision making.

As one of the world's largest global logistics platforms, we solve logistics problems for companies across the globe our proprietary technology connects 83,000 customers and across industries, from simple to the most complex 450,000 carriers. We work closely with a wide variety global network of transportation companies, including contracted motor carriers, railroads, and ocean and air carriers. We utilize those relationships to efficiently and cost-effectively arrange the transport of our customers' freight. In 2024, our customers trusted us to manage approximately 2023 37 million, we processed approximately 19 million shipments and had \$22\$23 billion of freight under management.

In 2023, we had more than 450,000 contracted transportation companies around the world on our platform, including contracted motor carriers, railroads (primarily intermodal service providers), and ocean and air carriers. Our employees, technology, and product portfolio enable us to provide a differentiated experience, remain flexible, and provide solutions that optimize service for our customers. in freight. As an integral part of our transportation services, we also provide a wide range of value-added logistics services, such as freight consolidation, drop trailer, cross-border logistics, customs brokerage and trade compliance, supply chain consulting and analysis, emission analytics, optimization, design, and reporting. With fully managed third-party logistics ("3PL") and fourth-party logistics ("4PL") solutions.

Our global team of supply chain experts, differentiated technology, and integrated product portfolio across ocean, air, rail, and truck shipping bring unique value to the combination marketplace. Our global perspective across all links in the supply chain are critical in supporting shippers through market volatility and global supply chain disruptions. We are also a key driver of digital transformation in our multimodal transportation management system industry. Our innovations with artificial intelligence ("AI"), machine learning, and expertise, we use data science benefit our information advantage to deliver smarter solutions for more than 90,000 customers and help power our growth strategy. We are expanding the use of generative AI in our industry, creating proprietary technology to perform work that defied automation for decades. Our customers get better service, faster speed-to-market and more than 450,000 contract carriers cost savings, while our people are freed from repetitive, mundane tasks so they can focus on more strategic work. Our enhancements to our platform, dynamic costing and pricing models are key contributors to expanding our operating margins and growing volume and market share.

In addition to transportation and logistics services, we also provide sourcing services under the trade name Robinson Fresh® ("Robinson Fresh"). Our sourcing services consist primarily of the buying, selling, and/or marketing of fresh fruits, vegetables, and other value-added perishable items. The foundation for much of our logistics expertise can be traced to this original business, founded in 1905, which gives us significant experience in handling produce and temperature-controlled temperature controlled commodities. We supply fresh produce through a network of independent produce growers and suppliers. Our customers include grocery retailers, restaurants, foodservice distributors, and produce wholesalers. In many cases, we also arrange the logistics and transportation of the products we sell and provide related supply chain services, such as replenishment, category management, and managed procurement services. We have developed proprietary brands of produce and have exclusive licensing agreements to distribute fresh and value-added produce under recognized consumer brand names. The produce for these brands is sourced through a preferred grower network and packed to order through contract packing agreements. We have instituted quality assurance and monitoring procedures with each of these preferred growers.

Segment information. We have two reportable segments, North American Surface Transportation ("NAST") and Global Forwarding, with our remaining operating segments reported as All Other and Corporate. The All Other and Corporate segment includes Robinson Fresh, Managed Services, Solutions, Other Surface Transportation outside of North America, and other miscellaneous revenues and unallocated corporate expenses. See additional disclosure in Note 9,8, Segment Reporting, to our consolidated financial statements.

NAST provides transportation and logistics services across North America through a network of offices in the U.S., United States, Canada, and Mexico. The primary services provided by NAST include truckload and less than truckload ("LTL") transportation brokerage services.

Global Forwarding provides transportation and logistics services through an international network of offices in North America, Europe, Asia, Oceania, South America, and the Middle East and also contracts with independent agents worldwide. The primary services provided by Global Forwarding include ocean freight services, air freight services, and customs brokerage.

Robinson Fresh provides sourcing services that primarily include the buying, selling, and/or marketing of fresh fruits, vegetables, and other value-added perishable items. Robinson Fresh sources products from around the world.

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In November 2024, we launched C.H. Robinson Managed Solutions™ to address a growing gap in the marketplace for shippers wanting seamless access to 4PL services, 3PL, managed transportation and Transportation Management Services is primarily comprised of ("TMS") technology from one provider. Consulting services, logistics optimization, and day-to-day logistics management services formerly offered through our TMC division which offers are now offered through Managed TMS ("Managed TMS"). Managed TMS combines the use of our global technology platform Navisphere® ("Navisphere"), logistics process expertise, and consulting services in relation to the use of motor carriers and other transportation providers chosen by our customers. Customers can access Navisphere, logistics experts, and supply chain engineers to manage their day-to-day operations and optimize supply chain performance. **Solutions.**

Other Surface Transportation revenues are primarily earned by our Europe Surface Transportation operating segment. Europe Surface Transportation provides transportation and logistics services, including truckload and LTL transportation services, across Europe. **The sale of our Europe Surface Transportation business was announced in July 2024 and closed in February 2025.**

Sales

Transportation and Logistics Services

C.H. Robinson provides freight transportation and related logistics and supply chain services. Our services range from commitments on a specific shipment to much more comprehensive and integrated relationships. We execute these services by investing in and retaining talented employees, developing innovative proprietary systems and processes, and utilizing a network of contracted transportation providers, including, but not limited to, contracted motor carriers, railroads, and ocean and air carriers. We make a profit that is driven by the value we provide our customers and the resulting difference between what we charge to our customers for the totality of services provided to them and what we pay to the transportation providers to transport the freight.

We provide the following transportation and logistics services:

- Truckload: Through our contracts with motor carriers, we have access to dry vans, temperature-controlled vans, flatbeds, and bulk capacity. Through the use of our proprietary Navisphere platform®, we connect our customers with contracted motor carriers that specialize in their transportation lanes and product types, and we help contracted motor carriers optimize the usage of their equipment.
- LTL: LTL transportation involves the shipment of single or multiple pallets of freight. We primarily focus on shipments of a single pallet or larger, although we handle any size shipment. Through our contracts with motor carriers and the use of Navisphere, we consolidate freight and freight information to provide our customers with a single source of information on their freight. In many instances, we consolidate partial shipments for several customers into full truckloads.
- Ocean: As a licensed Non-Vessel Operating Common Carrier ("NVOCC") and freight forwarder, we consolidate shipments, determine routing, select ocean carriers, contract for ocean shipments, and/or provide for local pickup and delivery of shipments.
- Air: As a certified Indirect Air Carrier ("IAC") and freight forwarder, we organize air shipments and provide door-to-door service.
- Customs: Our customs brokers are licensed and regulated by U.S. Customs and Border Protection and other authoritative governmental agencies to assist importers and exporters in meeting regulatory and operational requirements governing imports and exports.
- Other Logistics Services: We provide intermodal transportation service, which is the shipment of freight in containers or trailers by a combination of truck and rail. In addition, we provide fee-based Managed Services, Solutions, warehousing services, small parcel, and other services.

Customers communicate their freight needs, typically on an order-by-order basis, to the C.H. Robinson team responsible for their account, either directly or through highly automated connections established between Navisphere and the customers' transportation management system. The C.H. Robinson team then ensures that all necessary information regarding each shipment is available in Navisphere. We utilize the information from Navisphere and other available sources to select the best contracted carrier based upon factors such as their service score, equipment availability, freight rates, and other relevant factors.

Once the contracted carrier is selected, we receive the contracted carrier's commitment to provide the transportation. During the time when a shipment is executed, we connect frequently, either electronically or manually, with the contracted carrier to track the status of the shipment to meet the unique needs of our customers.

For most of our transportation and logistics services, we are a service provider. By accepting the customer's order, we accept certain responsibilities for transportation of the shipment from origin to destination. The carrier's contract is with us, not the

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customer, and we are responsible for prompt payment of freight charges. In cases where we have agreed to pay for claims for damage to freight while in transit, we pursue reimbursement from the contracted carrier for the claims. In our Managed Services Solutions business, we are often acting as the shipper's agent. In those cases, the carrier's contract is typically with the customer, and we collect a fee for our services.

As a result of our logistics capabilities, our technology, our global suite of services, and available integrated modes of transportation, some of our customers have us handle all, or a substantial portion, of their freight transportation requirements needs. Our employees price our services to provide a profit to us for the totality of services performed for the customer. Our services to the customer may be priced on a spot market, or transactional basis, or prearranged contractual rates. Most of our contractual rate commitments are for one year or less and allow for renegotiation. As is typical in the transportation industry, most of these contracts do not include specific volume commitments. When we enter into prearranged rate agreements for truckload services with our customers, we usually have fuel surcharge agreements that allow for fuel to primarily act as a pass-through cost, in addition to the underlying line-haul portion of the rate.

We purchase most of our truckload services from our contracted truckload carriers on a spot market, or transactional basis, even when we are working with the customer on a contractual basis. In some cases, we may get advance commitments from one or more contracted motor carriers to transport contracted shipments for the length of our customer contract or to provide transportation services within dense transportation lanes. In those cases, where we have prearranged rates with contracted motor carriers, there is typically a calculated fuel surcharge based on a mutually agreed-upon formula.

While providing day-to-day transportation services, our employees often identify opportunities for additional logistics services as they become more familiar with our customers' daily operations and the nuances of our customers' supply chains. We offer a wide range of logistics services on a global basis that reduce or eliminate supply chain inefficiencies. We analyze customers' current transportation rate structures, modes of shipping, and carrier selection. We identify opportunities to consolidate shipments for cost savings. We suggest ways to improve operating and shipping procedures and manage claims. We help customers minimize storage through transloading, crossdocking, drop trailer and other flow-through operations. Many of these services are provided in connection with providing the freight transportation services based on the nature of the customer relationship. In addition to these transportation services, we may also provide a wide range of value-added logistics services such as freight consolidation, customs brokerage, also includes supply chain consulting and analysis, emission design, emissions analytics, optimization, customs brokerage and reporting, compliance, project logistics, warehousing, and cargo insurance—for which we are usually paid separately.

We have broadened our relationship with many of our customers through an emphasis on by emphasizing integrated logistics solutions, resulting in our management of a greater portion of their supply chains. We often serve our customers through specially created teams and through multiple locations. Our transportation and logistics services are provided to numerous international customers through our worldwide network.

Transportation services accounted for approximately 95 percent of adjusted gross profits in 2024 and 2023 and 97 percent of adjusted gross profits in 2022 and 2021. 2022. Adjusted gross profits is a non-GAAP financial measure calculated as total revenues less the total of purchased transportation and related services and the cost of purchased products sourced for resale. For additional information, see Item 7 of Part II, *Management's Discussion and Analysis of Financial Condition and Results of Operations*.

The table below shows our adjusted gross profits by transportation mode, for the years ended December 31 (in thousands):

	2023	2022	2021	2020	2019
	2024	2023	2022	2021	2020
Truckload					
LTL					
Ocean					
Air					
Customs					
Other Logistics Services					
Total					

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Sourcing

Since we were founded in 1905, we have been in the business of sourcing fresh produce. Much of our logistics expertise can be traced to our significant experience in handling produce and other perishable commodities. Because of its perishable nature, produce must be rapidly packaged, carefully transported within tight timetables, usually in temperature-controlled equipment, and quickly distributed to replenish high-turnover inventories maintained by our customers. In many instances, we consolidate an individual customer's produce orders into truckload quantities at the point of origin and arrange for transportation of the truckloads, often to multiple destinations. Our sourcing customer base includes grocery retailers, restaurants, foodservice distributors, and produce wholesalers.

Our sourcing services include inventory forecasting and replenishment, brand management, and category development services. We have various national and regional branded produce programs, including both proprietary brands and nationally licensed brands. These programs contain a wide variety of high quality, fresh bulk, and value-added fruits and vegetables. These brands have expanded our market presence and relationships with many of our retail customers. We have also instituted quality assurance and monitoring programs as part of our branded and preferred grower programs. Sourcing accounted for approximately five percent of our adjusted gross profits in 2024 and 2023 and three percent of our adjusted gross profits in 2022 and 2021. 2022.

Customer Relationships

We work to establish long-term relationships with our customers and to increase the amount of business done with each customer by providing them with a full range of logistics services and people on whom they can rely. During 2023, 2024, we served more than 90,000 83,000 customers worldwide, ranging from Fortune 100 companies to small businesses in a wide variety of industries. During 2023, 2024, our largest customer accounted for approximately two percent of our consolidated total revenues. In recent years, we have grown by adding new customers and by increasing our volumes with, and providing more services to, our existing customers.

We seek additional business from existing customers and pursue new customers based on our knowledge of the marketplace, our unique information advantage, and the range of logistics services we can provide. We believe that our account management disciplines, expertise, tailored solutions, and technology built by and for supply chain experts enable our employees to better serve our customers by combining a broad knowledge of logistics and market conditions with a deep, data-driven, understanding of the specific supply chain issues facing individual customers and certain specific industries.

Markets and Resources

Competition

The transportation services industry is highly competitive and fragmented. We compete against many traditional and non-traditional logistics companies, including technology-based service companies, trucking companies, property transportation providers that own equipment, third-party freight brokers, technology matching services, internet freight brokers, carriers offering logistics services, on-demand transportation service providers, NVOCCs, IACs, and freight forwarders. We also buy from and sell transportation services to companies that compete with us.

In our sourcing business, we compete with produce brokers, produce growers, produce marketing companies, produce wholesalers, and foodservice buying groups. We also buy from and sell produce to companies that compete with us.

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We often compete with respect to price, scope of services, or a combination thereof, but believe that our most significant competitive advantages are:

- People and relationships: Our knowledgeable, dedicated, and empowered people act as an extension of our customers' teams—logistics experts they can rely on—teams to innovate and execute their supply chain strategies. Our large number of unique, strong relationships provide global connections and valuable market knowledge;
- Global suite of services: A wide and integrated selection of services and products help provide our customers with consistent capacity and service levels;
- Scale: Our customers leverage our industry-leading significant capacity, broad procurement options, global data insights, and substantial shipment volumes for better efficiency, service, and marketplace advantages;
- Information, Data, products, and technology: The combination of our global suite of services, unparalleled quantity of relationships, expertise, scale and scale provide us with tailored solutions gives our technology an information advantage. edge. We have one of the largest datasets of shipments, routings, and carriers in the world. Generative AI is especially powerful in our hands, helping us unlock the value in our vast amount of unstructured data and create new proprietary technology that leads the industry forward. We use our data and data analysts to drive smarter solutions and products for our customers. Our proprietary Navisphere our proprietary technology, platform provides agility, flexibility, global visibility, customized solutions, easy integration, broad connectivity, and advanced security;
- Network: Our combination of global capability, regional and local expertise, and scale gives our customers a strategic advantage in supply chain execution;
- Process: Proven processes and tailored solutions combine strategy with practical experience for customized action plans that succeed in the real world; and
- Stability: Our customers and our contract carriers rely on us to support critical elements of their business. Our financial strength, discipline, and consistent track record of success are a key foundation of our ability to sustainably meet their needs.

Proprietary Information Technology and Intellectual Property

Our technology brings the value of artificial intelligence, machine learning, data science, and analytics to our customers in order to help solve their most complex logistics challenges and drive the industry forward. With approximately 900 data scientists, engineers, and developers, we continue to make smart, talent-focused investments globally in this critical area and continue to build the next generation of tools and processes that change how supply chains function.

Our operations primarily use Navisphere, our global, multimodal transportation management system. It is essential for serving our customers and contract carriers and for managing our business. Most of our global network operates on a single global technology platform called Navisphere, which is used using it to match customer needs with supplier capabilities, to collaborate, with other offices, and to utilize access centralized support resources to complete all facets of the a transaction. Our technology and software platform is essential to serve our customers and contracted carriers and to manage our business. In 2023, 2024, we executed managed approximately 19 million 37 million shipments for more than 90,000 83,000 customers utilizing the more than 450,000 contract carriers on our platform.

Navisphere and our other operational systems technology help our employees service customer orders, select the optimal mode of transportation, build and consolidate shipments, identify appropriate carriers, and manage exceptions, all based on customer-specific service parameters. Our data estate and scale provide our organization with the business intelligence to support decision-making in all areas of our business.

Navisphere gives customers one place to purchase, manage, and track their freight transportation around the world. It allows them to communicate worldwide with parties in their supply chain across languages, currencies, and continents. Navisphere also offers sophisticated business analytics, artificial intelligence, and data-driven tools to improve supply chain performance and meet increasing customer demands, including the following:

- Our advanced visibility tools allow our customers to see their freight across all modes and services globally in a single view. Details of shipment contents, shipment status, disruptions to shipments, and resulting adjustments to estimated time of arrival using artificial intelligence are provided for the customer to manage their supply chain exceptions. Collaboration, intelligent notifications, and performance scorecards allow customers to manage their supply chain and identify inefficiencies.
- Navisphere Insight™ uses data science to turn customers' raw freight data into valuable insights, surfacing trends in transportation performance and spend that can be used for decision-making in real time or over time. Analysis is provided down to the shipment and order level.
- Navisphere Optimizer™ helps customers minimize the travel time, distance, and total miles of their freight, while maximizing their trailer utilization and savings. It is used during the transportation planning process and dynamically selects the right route with the right mode and right carrier on the right day.

Navisphere is also integrated into 38 third-party transportation management systems and/or enterprise resource planning systems, allowing our dynamic pricing engine to directly deliver real-time quotes to customers when they have freight to be picked up or delivered. This eliminates the need for our customers to shop around and provides them an automated solution.

Enhancements to our dynamic costing and pricing models allow us to react to market signals more quickly and accurately. Through a combination of more inputs, an upgraded algorithm, and greater configurability, these proprietary data science models serve to optimize our purchasing of shipping capacity and the price we offer our customers.

We have committed to investing in digital transformation in our industry. Using generative AI and large language models, we have created proprietary technology that automates steps across the lifecycle of a shipment: from giving customers a price quote, to accepting a load, to setting appointments for pickup and delivery, to checking on the value of technology, data, load in transit. Transactions are performed in seconds, giving customers greater efficiency, speed-to-market, and analytics to our customers, helping solve their most complex logistics challenges, and drive the industry forward. With approximately 900 data scientists, engineers, and developers, we are continuing to make smart, talent-focused investments globally in this critical area and building the next generation of tools and processes that will change how supply chains function. For example, some cost savings while improving employee productivity, as measured by shipments per person per day.

Some of the other industry-first tools we've launched include:

- Procure IQ®, which uses algorithms built by our data scientists and the largest freight shipment dataset in the industry to show shippers the optimal way to purchase transportation in each of their shipping lanes;
- Emissions IQ®, which gives shippers instant visibility into their carbon emissions and surfaces opportunities for reduction; and
- Market Rate IQ™, which reveals the patterns in a shipper's spot freight that they could change to increase savings.

Our operations primarily use Navisphere, our global, multimodal transportation management system that allows customers to communicate worldwide with parties in their supply chain across languages, currencies, and continents. Navisphere offers sophisticated business analytics, artificial intelligence, and data-driven tools to improve supply chain performance and meet increasing customer demands, including the following:

- Navisphere Vision™ allows our customers to see their freight across all modes and services globally in a single view. Details of shipment contents, shipment status, disruptions to shipments, and resulting adjustments to estimated time of

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arrival using artificial intelligence are provided for the customer to manage their supply chain exceptions. Collaboration, intelligent notifications, and performance scorecards allow customers to manage their supply chain and identify inefficiencies.

- Navisphere Insight™ takes customers' raw data about their freight and uses data science to turn the raw data into valuable insights, surfacing trends in transportation performance and spend that can be used for decision-making in real time or over time. Analysis is provided down to the shipment and order level.
- Navisphere Optimizer™ helps customers minimize the travel time, distance, and total miles of their freight, while maximizing their trailer utilization and savings. It is used during the transportation planning process and dynamically selects the right route with the right mode and right carrier on the right day.

Navisphere is also integrated into 33 third-party transportation management systems and/or enterprise resource planning systems, allowing our dynamic pricing engine to directly deliver real-time quotes to customers when they have freight to be picked up or delivered. This eliminates the need for our customers to shop around and provides them an automated solution.

The Navisphere Carrier™ ("Navisphere Carrier") platform provides contracted motor carriers access to the functionality necessary to efficiently manage their relationships with C.H. Robinson. Contracted motor carriers can search and book available freight, provide online status updates, keep track of receivables, and upload scanned documentation. Many of our contracted motor carriers' favorite features of Navisphere Carrier are also available through our Navisphere Carrier mobile application for Android® and iOS® mobile operating systems.

Freightquote® by C.H. Robinson ("Freightquote") is a web-based, mobile-responsive offering designed to streamline the shipping process for small business customers, allowing the booking of freight without any shipping knowledge or expertise. Freightquote's small business customers can go online with their smart phone, tablet, or computer to book their LTL or truckload freight, track shipments, get proactive notifications, and pay for transportation services with a credit card.

We rely on a combination of cybersecurity, trademarks, copyrights, trade secrets, and nondisclosure and non-competition agreements to establish and protect our intellectual property and proprietary technology. Additionally, we have numerous registered trademarks, trade names, and logos in the U.S. and internationally. Our reliance on our intellectual property and proprietary technology subjects us to certain risks that, if realized, would negatively impact our operating results. For a description of such risks and their potential effect on our business, see Item 1A. of Part I, *Risk Factors*.

Relationships with Transportation Providers

We continually work on establishing contractual relationships with qualified transportation providers that meet both ours and our customers' service requirements to provide dependable services, favorable pricing, and available capacity during periods when demand for transportation equipment is greater than the supply. We own very little transportation equipment and do not employ the people directly involved with the delivery of our customers' freight, so these relationships are critical to our success.

In 2023, more than 450,000 transportation providers were on our platform, the vast majority of which are contracted motor carriers. To strengthen and maintain our relationships with contracted motor carriers, our employees regularly communicate with them and try to assist them by increasing their equipment utilization, reducing their empty miles, and repositioning their equipment. To make it easier for contracted motor carriers to work with us, we have a policy of making contracted motor carrier invoice payments upon receipt of proof of delivery in accordance with our standard payment terms. For those contracted motor carriers that would like a faster payment, we also offer expedited payment upon receipt of proof of delivery in exchange for a discount, along with offering in-trip cash advances.

Contracted motor carriers provide access to dry vans, **temperature-controlled** temperature controlled vans, flatbeds, and bulk capacity. These contracted motor carriers are of all sizes, including owner-operators of a single truck, small and mid-size fleets, private fleets, and the largest national trucking companies. Consequently, we are not dependent on any one contracted motor carrier. In **2023**, **2024**, our largest truck transportation provider was less than one percent of our total cost of transportation, and contracted motor carriers that had fewer than 100 trucks transported approximately **74** **73** percent of our truckload shipments. Every U.S. and Canadian motor carrier we do business with is required to execute a contract that establishes the motor carrier is acting as an independent contractor. At the time the contract is executed, and thereafter, through subscriptions with a third-party service, we confirm that each U.S. contracted motor carrier is properly licensed and insured, has the necessary **federally-issued** **federally issued** authority to provide transportation services, and can provide the necessary level of service on a dependable basis. Our motor carrier contracts require that the contracted motor carrier issue invoices only to, and accept payment solely from, us for the shipments **that** they transport under their contract with us and allow us to withhold payment to satisfy previous claims or shortages. Our standard

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contracts do not include volume commitments, and typically, the initial contract rate is modified each time we confirm an individual shipment with a contracted motor carrier.

In our NVOCC ocean transportation business, we have contracts with most of the major ocean carriers, which support a variety of service and rate needs for our customers. We negotiate annual contracts that establish the predetermined rates we agree to pay the ocean carriers. The rates are negotiated based on expected volumes from our customers in specific trade lanes. These contracts are often amended throughout the year to reflect changes in market conditions.

We operate both as a consolidator and as a transactional IAC in the **U.S.** **United States** and internationally. We select air carriers and provide for local pickup and delivery of shipments. We execute our air freight services through our relationships with air carriers, charter services, block space agreements, capacity space agreements, and transactional spot market negotiations. Through charter services, we contract part or all of an airplane to meet customer requirements. Our block space agreements and capacity space agreements are contracts for a defined time period. The contracts include fixed allocations for predetermined flights at agreed upon rates that are reviewed periodically throughout the year. The transactional negotiations afford us the ability to capture excess capacity at prevailing market rates for a specific shipment.

Seasonality

Our operating results have been subject to seasonal trends as a result of, or as influenced by, numerous factors, including national holidays, weather patterns, consumer demand, economic conditions, and other similar and subtle forces. Although seasonal changes in the transportation industry have not had a significant impact on our cash flow or results of operations, we expect this trend to continue, and we cannot guarantee that it will not adversely impact us in the future.

Government Regulation

Our operations may be regulated and licensed by various federal, state, and local transportation agencies in the **U.S.** **United States** and similar governmental agencies in foreign countries in which we operate.

We are subject to licensing and regulation as a property freight broker and are licensed by the U.S. Department of Transportation ("DOT") to arrange for the transportation of property by motor vehicle. The DOT prescribes qualifications for acting in this capacity, including certain surety bonding requirements. C.H. Robinson is also licensed under, and subject to regulation by, the Federal Maritime Commission ("FMC") as an ocean transportation intermediary in the capacity as both a freight forwarder and NVOCC; we maintain separate bonds and licenses for each. We operate as a **U.S.** Department of Homeland Security certified IAC, providing air freight services, subject to commercial standards set forth by the International Air Transport Association ("IATA") and federal regulations issued by the Transportation Security Administration ("TSA"). C.H. Robinson performs customs brokerage services pursuant to its customs brokerage license issued by U.S. Customs and Border Protection ("CBP"). As a licensed customs broker, C.H. Robinson has experience working with other government agencies that maintain jurisdiction over certain customs entries. We also hold customs trade partnership against terrorism ("C-TPAT" **CTPAT**) certification with CBP as both a customs broker and NVOCC.

Although Congress enacted legislation in 1994 that substantially preempts the authority of states to exercise economic regulation of motor carriers and brokers of freight, some intrastate shipments for which we arrange transportation may be subject to additional licensing, registration, or permit requirements. We contractually require and rely on the motor carrier transporting the shipment to ensure compliance with these types of requirements. We, along with the contracted motor carriers on which we rely to arrange transportation services for our customers, are also subject to a variety of federal and state safety and environmental regulations. Although compliance with the regulations governing licensees in these areas has not had a materially adverse effect on our operations or financial condition in the past, there can be no assurance that such regulations or changes thereto will not adversely impact our operations in the future. Violation of these regulations could also subject us to fines, as well as increased claims liability.

We buy and sell fresh produce under licenses issued by the U.S. Department of Agriculture ("USDA") as required by the Perishable Agricultural Commodities Act ("PACA"). Other sourcing and distribution activities may be subject to various federal and state food and drug statutes and regulations.

As a publicly traded company and issuer of stock, we are subject to and maintain compliance with various anti-corruption and anti-bribery statutes such as the **U.S.** Foreign Corrupt Practices Act (**FCPA**), the UK Bribery Act 2010, and certain other foreign **countries** **countries** equivalent statutes or programs in the countries in which we operate.

We are subject to laws and regulations in the **U.S.** **United States** and other countries concerning the handling of personal information, including laws that require us to notify governmental authorities and/or affected individuals of data breaches involving certain personal information. These laws and regulations include, for example, the European General Data Protection Regulation and

the California Consumer Privacy Act. Regulatory actions or litigation seeking to impose significant penalties could be brought against us in the event of a data breach or alleged non-compliance with such laws and regulations.

Human Capital

At C.H. Robinson, our employees connect the world and are at the core foundation of our success, success, creating value for our customers and contract carriers. They are logistics supply chain experts and problem solvers who are driven committed to win, winning, and they act as an extension of our customers' teams. In fact, our Our customers and contract carriers consistently cite our people as the number one of the top reasons they work with reason for choosing C.H. Robinson.

Our talent employees bring our enterprise strategy is built on our EDGE values: Evolve Constantly, Deliver Excellence, Grow Together, and Embrace Integrity. Our EDGE values are brought the Robinson Operating Model to life through The Robinson Way, a comprehensive culture framework encompassing our Leadership Principles: Adapt company purpose, customer promise, and Change, Constantly Innovate behavioral advantages (Authentic, Persistent, Accountable, Curious, United). This framework emphasizes delivering exceptional service and Improve, Deliver Exceptional Results, Compete high value through our expertise, scale and tailored solutions. We believe The Robinson Way offers a clear understanding for employees on how their roles contribute to Win, Value Differences, Inspire, Coach the company's success and Develop our People, provides a sense of purpose and Think Like direction. It emphasizes forging lasting relationships with integrity, honesty, and respect; committing to getting the Customer. Our Leadership Principles are unique job done right; owning successes and failures and learning from both; challenging the status quo; and working together to us raise the bar. This framework not only aligns employees with the company's strategic goals but also creates a high-performance culture of engagement, recognition, and provide a shared understanding of what it means to lead continuous improvement, ultimately enhancing career growth and grow at C.H. Robinson; they reinforce our culture and help drive exceptional results.

job satisfaction.

We attract, retain, and reward exceptional talent by creating an inclusive, high-performing through our performance culture, which is grounded in our purpose, and engaging employees with meaningful work at a place commitment to their career development and growth. As a service company, we know that to succeed and win in the market we need to provide a workplace environment where our people believe they feel they belong, are empowered to succeed, can grow and learn, and are proud to work.

We are a global company with a large and varied customer and contract carrier base. We work with 83,000 customers across a wide variety of industries, with 450,000 contract carriers on our platform. As of December 31, 2024, we had a total of 13,781 employees in 38 countries. Our employees speak 70 languages and encompass four generations in the workplace. An important part of our commercial success is that our workforce reflects the communities where we live, work, and draw top talent from, as well as our customers and contract carriers. We leverage the diverse unique perspectives, skills, and experiences of our global network of supply chain experts to create a stronger, more innovative and successful team. This leads to better solutions and better meet the needs of for our customers, contract carriers, and growers. growers; drives our competitive advantage in recruiting and retaining top talent; and enhances our high-performance culture.

Oversight and Governance

Our Board of Directors & and Talent and Compensation Committee have oversight of oversee our human capital management and diversity, equity and inclusion ("DEI") efforts. They receive regular updates from our Chief Human Resources and Environmental, Social, and Governance ("ESG") Officer on our key strategic initiatives, success measurements, and other relevant matters pertaining to human resources and DEI. This includes, but is not limited to, including hiring, and retention, culture, employee engagement, succession planning, leadership, compensation, and benefits, and human resources or DEI-related risks.benefits.

Our People

As of December 31, 2023, we had We lead the industry with a total of 15,246 employees in 39 countries, 12,954 of whom are strong performance-driven team. We have 11,565 network employees, as presented below. Our The remaining employees support our network teams in Advanced Analytics and Data Science, Communications Customer Strategy, and Marketing, Finance, Human Resources, Legal, Marketing, Product, and Technology and Engineering. Among our employees, 99.98 percent work full-time hours.

The following table illustrates our employee count by global region:

	North America	Europe	Asia and Middle East	Oceania	South America	Total
Network employees	8,902	1,639	1,675	415	323	12,954
Shared services employees	1,546	429	253	26	38	2,292
Total Employees	10,448	2,068	1,928	441	361	15,246
Contingent workers	1,096	14	62	4	40	1,216

Diversity, Equity, and Inclusion (DEI)

Fostering a diverse and inclusive workforce is core to our company values. It is imperative to our business and the right thing to do. The unique experiences and backgrounds of our employees create a stronger, more innovative and successful team. Our commitment to DEI is brought to life by integrating our DEI strategic pillars (workplace diversity, workforce inclusivity, partnerships, and accountability) across our talent strategies and into our business.

We believe the way to make progress on our DEI initiatives is by taking a shared approach to accountability. DEI metrics are tracked and reviewed quarterly with senior leadership. This allows leaders to spot trends and act as needed. Additionally, we have identified aspirational goals to be met by 2025 that focus on hiring, retention, engagement, and leadership representation for women (globally) and people of color (U.S. only). We regularly assess our progress on these goals and will evaluate future goals as we continue to advance and maintain our objectives.

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Some of our DEI metrics are summarized below as of December 31, 2023. Additional information can be found in our annual ESG report.

Women in Workforce	48 %
Management Positions Held by Women	47 %
Leadership Positions Held by Women	31 %
U.S. Racial and Ethnic Minorities in Workforce	29 %
Management Positions Held by U.S. Racial and Ethnic Minorities	24 %
Leadership Positions Held by U.S. Racial and Ethnic Minorities	13 %
External Hires - Women	42 %
External Hires - U.S. Racial and Ethnic Minorities	50 %

We have shown our commitment to shared accountability by tying progress on our DEI strategy and goals to the annual incentives for our senior leaders. We provide robust and targeted resources for managers to support inclusive leadership behaviors. Our Talent Acquisition team is focused on recruiting and hiring more women and people of color through partnerships with external organizations and universities, as well as implementing trainings and policies to ensure we have a bias-free hiring process. We offer several developmental opportunities with a DEI focus to our employees including sponsorship, mentorship, and leadership programs, as well as employee resource groups.

	North America	Europe	Asia and the Middle East	Oceania	South America	Total
Network employees	7,982	1,517	1,481	367	218	11,565
Shared services employees	1,541	416	208	24	27	2,216
Total Employees	9,523	1,933	1,689	391	245	13,781
Contingent workers	796	12	64	5	22	899

Talent Acquisition, Engagement, and Retention

C.H. Robinson attracts, engages, and retains exceptional top talent that represents the communities we serve. Proven through our reputation for supply chain expertise, advanced technology, career opportunities, and our winning culture. We leverage proven recruitment marketing practices are leveraged to increase talent brand awareness and drive high quality high-quality applicant flow. Our Leadership Principles We seek individuals who embody our behavioral advantages, are embedded in committed and driven, adaptable, team-oriented, and innovative problem solvers.

Generative AI has become a talent differentiator, starting with the recruitment process hiring process. Candidates leveraging generative AI during interviews helps us identify continuous learners and innovators. Generative AI is rapidly enhancing our work, enabling our employees to help ensure new hires meet our expectations along with having the skills create robust, meaningful, and abilities to excel in the job. actionable solutions.

Our employee turnover ratio in 2024, which is calculated as the number of employees who departed in the 12 months ended December 31, 2023 December 31, 2024, divided by the average number of employees in the 12 months ended December 31, 2023 December 31, 2024, was 24.23 percent. In line with easing labor market conditions in 2023, our voluntary turnover rate declined 2 percentage points from 2022 to 13 percent. In addition, we We actively drive retention by focusing on the top drivers for our employees, including compensation, flexibility in where employees work, work-life balance, and career growth opportunities.

This has enabled us to maintain a voluntary turnover rate of 13 percent, lower than companies of similar size and industry.

We regularly survey our employees and engage in focus groups to better understand what our employees they value and how we can continuously enhance their experience. Our 2023 2024 engagement survey generated an 70 percent engagement score of 77 percent, which is a slight decline from past years. Areas of strength across the enterprise continue to be the score. Strengths include manager capabilities, of our managers, the strong relationships, between our people and their managers and our understanding of our customers' customer needs. The survey results indicated that employees feel comfortable discussing their concerns with their managers, and clearly understand performance expectations and the needs of their customers. In addition, collaboration and communication, a key focus area for the enterprise, showed year-over-year improvement. To increase engagement back to historical levels and address areas of opportunity, we have outlined key focus areas for the enterprise including clarifying company direction, enhancing survey credibility and action planning, continuing to increase communication and collaboration, and increasing perceptions of fair pay.

Onboarding and Development

We believe a focus on the development of grow and develop our leaders and employees results in high performing employees who are empowered by offering opportunities for early-career individuals and seasoned experts to accelerate their careers and deliver exceptional, customer-centric results. work on complex strategic projects for some of the world's largest companies. Our talent model is to prioritize prioritizes growing talent and leaders, because we believe as their experience, knowledge, relationships, and expertise become increasingly valuable with over time.

The foundation of our talent strategy starts with building a deep bench of leaders who can execute, inspire and drive our business today and into the future. With an increasingly diverse and dispersed workforce, leaders must consistently demonstrate to our employees what C.H. Robinson stands for in terms of our mission, vision and values. We prioritize our leaders' capabilities to coach and provide feedback to empower employees to collaborate across the enterprise, drive business results and grow their careers. We provide new leaders with onboarding to ensure incoming and transitioning leaders get up to speed quickly, so they are ready to lead and support their employees. Throughout their careers, leaders are provided development opportunities via our leadership development programs and stretch assignments, which are in place for our high potential employees, our next generation leaders, and high-performing leaders. In addition, we have a sponsorship program strategic approach to champion the growth of developing great leaders, leveraging our employees of color scale, global footprint, and women employees. We also have targeted leadership development programs for women and Black, Asian, and Hispanic/Latinx leaders at various stages of their leadership careers. We evaluate leadership

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talent across the organization through our talent planning process, which allows us to assess, calibrate and differentiate talent based on performance and potential across the organization. This process drives succession planning for critical leadership roles in the organization.

relationships. At C.H. Robinson, we hire highly engaged 78 percent of our people who are motivated leaders have been with us for more than five years, and over half for more than 10 years. We identify strong talent early and have a defined success profile illustrating what excellence looks like at C.H. Robinson. We use data to outperform measure leadership effectiveness and proactively solve problems. As they join, support our people with strong, knowledgeable leaders, optimized through our operating model, technology tools, and culture.

Our onboarding process provides employees are given with a clear understanding of C.H. Robinson's vision, where they fit within it, our culture, strategic goals, and the growth opportunity it offers them. Onboarding emphasizes the skills necessary to become productive employees, including opportunities. It includes training on our proprietary technology systems, our customer service philosophy, and our company culture, values, DEI (which includes unconscious bias training), and Leadership Principles, differentiating behaviors. Onboarding is followed by on-the-job training and regular performance and development conversations between employees and their leaders.

conversations.

Throughout an employee's career at C.H. Robinson, we develop and recognize employees by setting clear performance expectations and providing development opportunities. All their careers, employees have access to a digital learning platform that supports their supporting ongoing development. Employees development through a variety of in-person and virtual leadership development and skill building programs. They can also explore potential roles and career paths through an online resource center, where they are provided that houses resources about performance, development and development, along with information about how they are supported support, and rewarded rewards for the work they do. their work.

Wellness, Benefits, and Compensation

At C.H. Robinson, we take a comprehensive view on the importance of supporting our employees' health and well-being. wellbeing. Our total rewards strategies support employees' health, wealth, and self, and incorporate incorporating market-competitive pay and comprehensive benefit programs for all global employees.

We deliver highly competitive and meaningful benefit programs designed to meet the needs of our diverse global workforce. Our commitment to our employees embodies benefit plans and programs that support physical, emotional, and financial wellness. Our benefit programs include a broad array of plans, such as healthcare, and retirement benefits, and an employee assistance program in Europe, North America, South America, as well as some of our other various global locations, which provides providing additional no-cost access to behavioral health benefits and counseling. Benefits are reviewed on an annual basis annually to ensure they stay competitive competitiveness and clarity, incorporating employee feedback to meet a variety of needs.

Our incentives line up with our company goals and are performance-based. Our incentives reinforce an ownership mentality and reward employees for providing excellent service to customers, growing market share, and expanding operating margins. Top leaders across the organization are on the same compensation plan to drive and reward enterprise performance. It is heavily weighted to rewarding outcomes. Currently, 54 percent of total compensation is variable and performance based, and one-third of total compensation is in the marketplace, are clear, and incorporate the voice of our employees to ensure we meet their diverse needs.

The goals of our compensation programs are equity to align pay with our shareholders. For employees at the desk who work with customers and carriers, and their leaders, incentives are balanced between volume and margin. Our compensation plans are designed to act as a catalyst for performance; reward sustainable, profitable long-term growth; support company goals, business transformation, and company culture; pay market competitive compensation that attracts, retains, and motivates top talent and allows for upside opportunity to reward that talent if the company achieves superior performance; and align the interests of management to our owners, the shareholders. Our rewards are constructed to incentivize enterprise performance and commercial growth and to support business strategy and the achievement of business performance goals. We have designed short- and long-term incentives to drive the behaviors necessary to achieve our enterprise strategic priorities. These incentives ensure groups and individuals are rewarded for working together toward our most impactful priorities, products, and services. growth. We are increasing compensation transparency, which helps drive the connection between pay and performance and supports our goal of providing visibility to our employees about career path opportunities in the organization.

Lastly, our Our equity compensation program is an important part of how we stay competitive from a total compensation perspective, as it incentivizes and rewards leadership for sustained enterprise performance. We believe heavily promote an ownership mentality as it's important our people feel deeply invested in the company's success. In our equity program, further contributes we grant equity to about 10 percent of our employees. Additionally, 32 percent of eligible employees participate in our employee stock purchase plan. Both aspects contribute to our success as it helps to create long-term internal ownership being broad and alignment between employees and our shareholders. Select employees who have significant responsibilities in helping drive results are eligible to receive equity awards through our equity compensation program. deep. Refer to Note 6, Capital Stock and Stock Award Plans, to our consolidated financial statements for further discussion related to our equity award plan design.

Community Engagement

Giving back to C.H. Robinson and the C.H. Robinson Foundation invest in organizations that support our communities and supporting non-profit organizations inspires and engages our employees and is core to our culture. We proudly support people, strengthen our industry, and our make a positive impact on communities around the world by providing philanthropic donations to causes that matter most to our employees, globe. Through our company and the C.H. Robinson Foundation, we contributed \$3.6 more than \$4 million to approximately 1,000 1,125 charities in 2023, 2024. Our community engagement work is also a key part of our culture, and our employees are proud to give back and make a difference through giving and volunteerism. In 2024, employees donated \$1 million, including matching gifts through our Employee Match Program, and volunteered more than 10,000 hours to the organizations and causes they care about most.

We provide funding in the following focus areas: through multiple programs including strategic industry grants that help the supply chain and logistics industry thrive; diversity, equity and inclusion grants that foster equal opportunities and promote inclusivity; Twin Cities grants that strengthen our headquarters community of Minneapolis-Saint Paul; and employee-driven philanthropy through Robinson Cares, our signature giving and volunteer program. In addition, Additionally, the company and the C.H. Robinson Foundation support disaster relief and humanitarian aid, an employee relief funds, fund, and scholarship programs for our employees and our contract carriers.

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Environmental Sustainability

C.H. Robinson is committed to reducing our environmental footprint, while helping to support sustainability efforts in our industry and We prioritize work that drives long-term growth for our customers. On a regular basis, we engage the business by aligning with our internal enterprise strategy and external stakeholders to identify our priority ESG topics, including environmental sustainability. Our Chief Human Resources and ESG Officer and Vice President of ESG provide annual updates to the Board of Directors and designated committees on our most critical ESG topics. The full results of these engagements and more information is available in our annual ESG report each year, which includes indices for the Sustainability Accounting Standards Board and Task Force on Climate-Related Financial Disclosures.

stakeholder needs. We focus our sustainability efforts in three areas: helping customers meet their sustainability goals, working to reduce our own greenhouse gas emissions, helping customers meet their sustainability goals, and contributing to advancements in sustainability within the transportation industry. We are committed

The C.H. Robinson business model is based on finding efficiencies and reducing waste across supply chains. Our scope and scale, combined with our supply chain experts and advanced technology, position us to help our customers report and reduce emissions to meet sustainability-related goals and comply with associated regulations. Additionally, Robinson Fresh focuses on reducing waste through innovative technologies and sustainable packaging options across our greenhouse gas emissions, and we product portfolio.

We measure and report on our Scope 1, 2, and 3 emissions in our annual ESG sustainability report. We set a science-aligned below 2°C goal to reduce our Scope 1 and 2 carbon intensity by 40 percent by 2025. In 2023, we announced that we met and exceeded our goal two years early and have reduced our emissions intensity by 47 percent.

In addition to tracking and managing our own environmental footprint, we leverage our scope, size, and scale to help customers meet their sustainability goals through tools like Emissions IQ™, which measures Scope 3 emissions from transportation, and by consulting on ways to optimize their supply chain and eliminate empty miles on the road in order to reduce emissions. Robinson Fresh focuses on reducing food waste through innovative technologies and reducing waste by including sustainable packaging options across our product portfolio. early.

As a leader in our industry, we work to advance sustainability efforts through collaborations collaborate with non-profit and academic institutions on supply chain sustainability topics, including sponsorship of research and participation in working groups focused on innovation within the transportation industry.

Additional information about our human capital management and environmental sustainability initiatives, goals, and achievements is available in the ESG sustainability report available on our website; however, the ESG sustainability report is not incorporated by reference in, and is not a part of, this Annual Report on Form 10-K.

Information about our Executive Officers

The Board of Directors designates the executive officers annually. Below are the names, ages, and positions of the executive officers as of **February 16, 2024** **February 14, 2025**:

Name	Age	Position
David P. Bozeman	55 56	President and Chief Executive Officer
Ben G. Campbell	58	Chief Legal Officer and Secretary
Michael Castagnetto	47 48	President of NAST
Angela K. Freeman	56 57	Chief Human Resources and ESG Officer
Damon Lee	47	Chief Financial Officer
Arun Rajan	55 56	Chief Operating Strategy and Innovation Officer
Michael J. Short	53 54	President of Global Freight Forwarding
Michael P. Zechmeister	57	Chief Financial Officer

David P. Bozeman was named the President and Chief Executive Officer in June 2023. Prior to joining C.H. Robinson, Dave served as Vice President, Ford Customer Service Division, and Vice President, Enthusiast Vehicles, for Ford Blue of Ford Motor Company, an automobile manufacturer, a position he held since August 2022. Prior to joining Ford, Dave was Senior Vice President, Amazon Transportation Services of Amazon.com, Inc., an electronic commerce and cloud computing company, from February 2017 to August 2022. Dave previously held leadership positions of increasing responsibility at Caterpillar Inc. and Harley-Davidson, Inc. Dave holds a Master of Science degree in Engineering Management from the Milwaukee School of Engineering and a Bachelor of Science degree in Manufacturing Design from Bradley University.

Ben G. Campbell was named Chief Legal Officer and Secretary in January 2015. Previous positions with the company include Vice President, General Counsel and Secretary from January 2009 to December 2014 and Assistant General Counsel from February 2004 to December 2008. Ben joined C.H. Robinson in 2004. Before coming to C.H. Robinson, Ben was a partner at Rider Bennett, LLP, in Minneapolis, Minnesota. He currently serves as a director on the board of Second Harvest Heartland. Ben holds a Bachelor of Science degree from St. John's University and a Juris Doctor from William Mitchell College of Law.

Michael Castagnetto was named President of NAST in February 2024. Prior executive and management positions with the company include NAST Vice President of Customer Success from January 2023 to January 2024, Robinson Fresh President,

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from January 2020 to December 2022 and other management roles of increasing responsibility since 2013. Prior to these roles, Michael held various customer facing roles within the company. He began his career with C.H. Robinson through the company's acquisition of FoodSource, Inc., in 2005. He is a board member of the Pinky Swear Angel Foundation. He holds a Bachelor of Arts from Saint Mary's College of California.

Angela K. Freeman was named Chief Human Resources Officer in January 2015, and in October 2019, also became ESG Officer. She additionally serves as the Chair of the Board of the C.H. Robinson Foundation. Prior to her current roles, she served as Vice President of Human Resources from August 2012 to December 2014 and Vice President of Investor Relations and Public Affairs from January 2009 to August 2012. Previous positions at C.H. Robinson include Director of Investor Relations and Director of Marketing Communications. In addition to her responsibilities at C.H. Robinson, Angela currently serves on the Board of Directors of The Shyft Group, Inc., and on the Board of the University of North Dakota Alumni Association & Foundation. Prior to joining C.H. Robinson in 1998, Angela was with McDermott/O'Neill & Associates, a Boston-based public affairs firm. Angela holds a Bachelor of Arts degree and a Bachelor of Science degree from the University of North Dakota and a Master of Science degree from the London School of Economics.

Damon Lee was named Chief Financial Officer in June 2024. Previously, he served as Vice President and Chief Financial Officer of GE Commercial Engines and Services, the largest division of GE Aerospace, from August 2022 to May 2024, and as Vice President and Chief Financial Officer, Commercial Services of GE Aerospace from May 2021 to August 2022. Prior to joining GE Aerospace, Damon served as Vice President of Finance (CFO), Electrical Distribution Systems at Aptiv Corporation PLC from July 2018 to June 2021. He previously held positions of increasing responsibility at Precision Castparts Corp., Eaton Corporation plc, Newell-Rubbermaid (now Newell Brands Inc.), Ingersoll Rand Inc., and Mattel, Inc. Damon holds a Bachelor of Science degree and Master of Business Administration degree, both from Murray State University.

Arun Rajan was named Chief Strategy and Innovation Officer in June 2024. He previously served as the Company's Chief Operating Officer from October 2022 and leads to June 2024, leading the Product, Technology, Data Science, Analytics, and Marketing organizations at C.H. Robinson. Arun joined C.H. Robinson as Chief Product Officer in September 2021. Prior to joining C.H. Robinson, Arun was the Chief Technology Officer of Whole Foods Market, part of Amazon, from September 2019 to July 2021. Arun also held leadership positions at Zappos, an online retail company, through its acquisition by Amazon, serving as Chief Operating Officer from April 2015 to August 2019, Acting Chief Operating Officer from September 2014 to March 2015, and Chief Technology Officer from 2009 to 2013. Prior to Zappos, Arun's leadership roles included serving as the Chief Technology Officer of One Kings Lane in San Francisco, Co-founder and Chief Technology Officer of New York City's Intent Media, Chief Technology Officer of Travelocity Europe and LastMinute.com in London, and Co-Founder and Chief Technology Officer of ITRadar.com in Minneapolis, Minnesota. Arun holds a Bachelor of Science degree in Computer Science from Pittsburgh State University and a Master of Science degree in Information Systems Management from the University of Arizona.

Michael J. Short was named President of Global Freight Forwarding in May 2015. He joined C.H. Robinson through the company's acquisition of Phoenix International in 2012 and is a 21-year veteran of the global forwarding industry. Prior to being named President of Global Freight Forwarding, Michael served as Vice President, Global Forwarding – North America. Prior to joining C.H. Robinson, he held a number of roles at Phoenix International, including Regional Manager, Sales Manager, and General Manager of the St. Louis office. He holds a Bachelor of Science degree from the University of Missouri.

Michael P. Zechmeister was named Chief Financial Officer in September 2019. He has over three decades of finance experience. Before joining C.H. Robinson in September 2019, he served as Chief Financial Officer of United Natural Foods, Inc. ("UNFI"), a natural and organic food company, where he led organization and capability enhancements across the finance function. Prior to joining UNFI, he spent 25 years at General Mills, where he held a variety of finance leadership roles, including Vice President of Finance for the Pillsbury and Yoplait Divisions, Vice President of Finance for U.S. Retail Sales, and Treasurer. Michael currently serves on the Board of Directors of Hormel Foods Corporation. Michael holds a Bachelor of Science degree from the Carlson School of Management at the University of Minnesota and a Masters of Business Administration from the Kellogg School of Management at Northwestern University. As previously disclosed, Michael will depart his position as Chief Financial Officer upon the appointment of his successor or no later than May 31, 2024, at which time he plans to retire.

Investor Information

We were reincorporated in Delaware in 1997 as the successor to a business existing, in various legal forms, since 1905. Our corporate office is located at 14701 Charlson Road, Eden Prairie, Minnesota, 55347-5088, and our telephone number is (952) 937-8500. Copies of our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Proxy Statement, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 are available free of

charge through our website (www.chrobinson.com) as soon as reasonably practicable after we electronically file the material with the Securities and Exchange Commission. Information contained on our website is not part of this report.

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Cautionary Statement Relevant to Forward-Looking Information

This Annual Report on Form 10-K, including our financial statements, *Management's Discussion and Analysis of Financial Condition and Results of Operations* in Item 7 of Part II of this report, and other documents incorporated by reference, contain certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this Form 10-K and in our other filings with the Securities and Exchange Commission, in our press releases, presentations to securities analysts or investors, in oral statements made by or with the approval of any of our executive officers, the words or phrases "believes," "may," "could," "will," "expects," "should," "continue," "anticipates," "intends," "will likely result," "estimates," "projects," or similar expressions and variations thereof are intended to identify such forward-looking statements.

Except for the historical information contained in this Form 10-K, the matters set forth in this document may be deemed to be forward-looking statements that represent our expectations, beliefs, intentions, or strategies concerning future events. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience or our present expectations, including, but not limited to, factors such as changes in economic conditions, including uncertain consumer demand; changes in market demand and pressures on the pricing for our services; fuel price increases or decreases, or fuel shortages; competition and growth rates within the global logistics industry that could adversely impact our **profitability; profitability and ability to achieve our long-term growth targets; freight levels and increasing costs and availability of truck capacity or alternative means of transporting freight; risks associated with seasonal changes or significant disruptions in the transportation industry; risks associated with identifying and completing suitable acquisitions; our dependence upon and changes in relationships with existing contracted truck, rail, ocean, and air carriers; risks associated with the loss of significant customers; risks associated with reliance on technology to operate our business; cyber-security cybersecurity related risks; our ability to staff and retain employees; risks associated with operations outside of the U.S.; United States; our ability to successfully integrate the operations of acquired companies with our historic operations; operations or efficiently manage divestitures; climate change related risks; risks associated with our indebtedness; risks associated with interest rates; risks associated with litigation, including contingent auto liability and insurance coverage; risks associated with the potential impact of changes in government regulations including environmental-related regulations; risks associated with the changes to income tax regulations; risks associated with the produce industry, including food safety and contamination issues; the impact of changes in political and governmental conditions; changes to our capital structure; changes due to catastrophic events; risks associated with the usage of artificial intelligence technologies; risks associated with cybersecurity events; and other risks and uncertainties, including those described in Item 1A, Risk Factors.** Forward-looking statements speak only as of the date they are made. We undertake no obligation to update these statements in light of subsequent events or developments.

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ITEM 1A. RISK FACTORS

The following are material factors that could affect our financial performance and could cause actual results for future periods to differ materially from our anticipated results or other expectations, including those expressed in any forward-looking statements made in this Annual Report on Form 10-K. We may also refer to this disclosure to identify factors that may cause actual results to differ from those expressed in other forward-looking statements, including those made in oral presentations such as telephone conferences and webcasts open to the public.

Business environment and competition risk factors

Economic recessions could have a significant, adverse impact on our business. The transportation industry historically has experienced cyclical fluctuations in financial results due to economic recessions, downturns in business cycles of our customers, interest rate fluctuations, currency fluctuations, and other economic factors beyond our control. Deterioration in the economic environment subjects our business to various risks, which may have a material and adverse impact on our operating results and cause us to not reach our long-term growth goals:

- Decrease in volumes: A reduction in overall freight volumes in the marketplace may reduce our opportunities for growth. A significant portion of our freight is comprised of transactional or spot market opportunities. The market may be impacted by supply chain disruptions or overall economic conditions. In addition, if a downturn in our customers' business cycles causes a reduction in the volumes of freight shipped by those customers, particularly **among certain national retailers or in the retail, food, beverage, retail, automotive, industrial, manufacturing, housing, paper, ecommerce, chemicals, or printing technology industries**, our operating results could be adversely affected. **During 2022 and 2023, we experienced a decline in volumes as shippers struggled with elevated inventory levels and consumer demand was negatively impacted by inflation and macroeconomic uncertainty. These volume declines have also driven declining freight rates in certain transportation modes and trade lanes.**
- Credit risk and working capital: Some of our customers may face economic difficulties and may not be able to pay us, and some may go out of business. In addition, some customers may not pay us as quickly as they have in the past, which may cause our working capital needs to increase.
- Transportation provider failures: A significant number of our contracted transportation providers may go out of business, and we may be unable to secure sufficient equipment or other transportation services to meet our commitments to our customers.
- Expense management: We may not be able to appropriately adjust our expenses to changing market demands. In order to maintain high variability in our business model, it is necessary to adjust staffing levels to changing market demands. In periods of rapid change, it may be more difficult to match our staffing levels to our business needs. In addition, we have other expenses that are fixed for a period of time, and we may not be able to adequately adjust them in a period of rapid change in market demand.

Higher carrier prices may result in decreased adjusted gross profit margin and increases in working capital. Carriers can be expected to charge higher prices if market conditions warrant or to cover higher operating expenses. Our adjusted gross profits and income from operations may decrease if we are unable to increase our pricing to our

customers. Increased demand for over the road transportation services and changes in regulations may reduce available capacity and increase motor carrier pricing. In some instances where we have entered into contract freight rates with customers, in the event market conditions change and those contracted rates are below market rates, we may be required to provide transportation services at a loss. As our volumes increase or we increase freight rates charged to our customers, the resulting increase in revenues may increase our working capital needs due to our business model, which generally has a higher length of days sales outstanding than days payables outstanding.

Changing fuel costs and interruptions of fuel supplies may have an impact on our adjusted gross profit margin. In our truckload transportation business, fluctuating fuel prices may result in a decreased adjusted gross profit margin. While our different pricing arrangements with customers and contracted motor carriers make it very difficult to measure the precise impact, we believe fuel costs essentially act as a pass-through cost to our truckload business. In times of fluctuating fuel prices, our adjusted gross profit margin may also fluctuate. Adjusted gross profit margin is a non-GAAP financial measure calculated as adjusted gross profits divided by total revenues. For additional information, see Item 7 of Part II, *Management's Discussion and Analysis of Financial Condition and Results of Operations*.

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Our dependence on third parties to provide equipment and services may impact the delivery and quality of our transportation and logistics services. We do not employ the people directly involved in delivering our customers' freight. We depend on independent third parties to provide truck, rail, ocean, and air services and to report certain events to us, including but not limited to, shipment status information and freight claims. These independent third parties may not fulfill their obligations to us, or our relationship with these parties may change, which may prevent us from meeting our commitments to our customers. Our reliance on these third parties also could cause delays in reporting certain events, including recognizing claims. In addition, if we are unable to secure sufficient equipment or other transportation services from third parties to meet our commitments to our customers, our operating results could be materially and adversely affected, and our customers could switch to our competitors temporarily or permanently. Many of these risks are beyond our control, including:

- equipment and driver shortages in the transportation industry, particularly among contracted motor carriers;
- changes in regulations impacting transportation;
- disruption in the supply or cost of fuel;
- reduction or deterioration in rail service;
- geopolitical factors that may limit the availability of certain carriers;
- the introduction of alternative means of transporting freight; and
- unanticipated changes in freight markets.

We face substantial industry competition. Competition in the transportation services industry is intense and broad-based. We compete against traditional and non-traditional logistics companies, including transportation providers that own equipment, third-party freight brokers, technology matching services, internet freight brokers, carriers offering logistics services, and on-demand transportation service providers. We also compete against carriers' internal sales forces. In addition, customers can bring in-house some of the services we provide to them. We often buy and sell transportation services from and to many of our competitors. Increased competition could reduce our market opportunity and create downward pressure on freight rates, and continued rate pressure may adversely affect our adjusted gross profits and income from operations. In some instances where we have entered into contract freight rates with customers, in the event market conditions change and those contracted rates are below market rates, we may be required to provide transportation services at a loss.

Our earnings may be affected by seasonal changes or significant disruptions in the transportation industry. Results of operations for our industry generally show a seasonal pattern as customers reduce shipments during and after the winter holiday season. We believe this historical pattern has been the result of, or influenced by, numerous factors, including national holidays, weather patterns, consumer demand, economic conditions, and other similar and subtle forces. Although seasonal changes in the transportation industry have not had a significant impact on our cash flow or results of operations, we expect this trend to continue, and we cannot guarantee it will not adversely impact us in the future. The transportation industry may also be significantly impacted by disruptions such as port congestion and the availability of transportation equipment, as well as factors such as labor shortages, fuel prices, shifts in consumer demand toward more locally sourced products, and regulatory changes. These disruptions may impact the growth rates within the global logistics industry and our ability to provide transportation services for our customers, each of which may adversely impact our results of operations and operating cash flows.

We may be unable to identify or complete suitable acquisitions and investments. We may acquire or make investments in complementary businesses, products, services, or technologies. We cannot guarantee we will be able to identify suitable acquisitions or investment candidates. Even if we identify suitable candidates, we cannot guarantee we will make acquisitions or investments on commercially acceptable terms, if at all. The timing and number of acquisitions we pursue may also cause volatility in our financial results. In addition, we may incur debt or be required to issue equity securities to pay for future acquisitions or investments. The issuance of any equity securities could be dilutive to our stockholders.

Our sourcing business is dependent upon the supply and price of fresh produce. The supply and price of fresh produce is affected by weather and growing conditions, including but not limited to, flood, drought, freeze, insects, disease, and other conditions over which we have no control. Commodity prices can be affected by shortages or overproduction and are often highly volatile. If we are unable to secure fresh produce to meet our commitments to our customers, our operating results could be materially and adversely affected, and our customers could switch to our competitors temporarily or permanently. To assure access to certain commodities, we occasionally make monetary advances to growers to finance their operations. Repayment of these advances is dependent upon the growers' ability to grow and harvest marketable crops.

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Company risk factors

We rely on technology to operate our business. We have internally developed business, with the majority of our operating systems developed internally and also rely on supplemented by third-party technology, provided by third parties, which may subject us to cybersecurity events and disruptions. Our continued success is dependent on our the effective operation and adaptation of these systems continuing to operate and to meet the changing evolving needs of our customers and users. The continued automation of existing processes and usage the use of third-party technology and cloud network capacity will require adaptation and adjustments that may increase our exposure to cybersecurity risks and system availability reliance. We rely depend on our technology staff and third-party vendors to successfully implement changes to, and to maintain our operating systems in an efficient manner. If we fail efficiently. Failure to maintain, protect, and enhance our operating systems we may be at could result in a competitive disadvantage and lose loss of customers.

As demonstrated We process and maintain confidential, proprietary, personal, and sensitive information, including financial and business data. Our information technology systems, devices, storage, and applications, as well as those maintained by recent material third-party providers, are vulnerable to damage, disruptions, and high-profile data security breaches, computer shutdowns due to cyberattacks, ransomware, malware, viruses, computer hacking, phishing, denial of service attacks, and phishing attacks other unauthorized access attempts. These incidents have become more prevalent, have occurred on our operating systems in the past and may occur on our operating systems in the future. Previous attacks on our operating systems happen again, potentially causing material service outages, inappropriate access, or other significant business interruptions. The frequency and sophistication of cyberattacks have increased globally, making it challenging to anticipate and prevent such events or mitigate their effects. Additionally, we may not have a material financial impact on our operations, but we cannot guarantee future attacks will have little to no impact on our business. Furthermore, given immediately detect these incidents.

Given the interconnected nature of the supply chain and our significant presence in the industry we believe presence, we may be an attractive target for such attacks. The insurance coverage cyberattacks. Many aspects of our operations depend on third-party networks and systems, which are also susceptible to cyber risks. While we currently have in place may not apply to a particular loss or it dedicated resources for security, privacy, and incident response, our processes may not be sufficient adequate to cover all liabilities prevent or limit harm or to which we may be subject. remediate incidents promptly.

A loss for which we are not adequately insured could materially affect our financial results.

Though it is difficult failure to determine what, if any, harm may directly result from any specific interruption or attack, prevent a significant impact on cyberattack that impacts the performance, reliability, security, and availability of our operating systems and technical infrastructure to the satisfaction of our users may harm our reputation, impair our ability could result in service interruptions, operational difficulties, inability to retain existing customers or attract new customers, and loss of revenues or market share, expose us to legal claims and government action, each of which actions, liability to customers, reputational damage, and increased service and maintenance costs. Addressing these issues could have a material adverse impact on be costly, and our insurance coverage may not be sufficient to cover all liabilities. These impacts could adversely affect our financial condition, results of operations, and growth prospects.

Our international operations subject us to operational, financial, and data privacy risks. We provide services within and between foreign countries on an increasing basis. Our business outside of the U.S. United States is subject to various risks, including:

- changes in tariffs, trade restrictions, trade agreements, and taxations;
- difficulties in managing or overseeing foreign operations and agents;
- limitations on the repatriation of funds because of foreign exchange controls;
- different liability standards;
- intellectual property laws of countries that do not protect our rights in our intellectual property, including but not limited to, our proprietary information systems, to the same extent as the laws of the U.S. United States;
- issues related to non-compliance with laws, rules, and regulations in the countries in which we operate including the U.S. Foreign Corrupt Practices Act and similar regulations. Failure to comply could result in reputational harm, substantial penalties, and operational restrictions; and
- global laws and regulations regarding the collection, use, processing, and transfer of personal information may impact our services by imposing restrictions on processing, increase legal claim liability, and increase regulatory scrutiny and fines. These requirements continue to evolve and vary by region and regime, which increases the risk of noncompliance and impacts operations, including additional expenses and resources necessary to manage compliant operations.

The occurrence or consequences of any of these factors may restrict our ability to operate in the affected region and/or decrease the profitability of our operations in that region.

As we continue to expand our business internationally, we expose the company to increased risk of loss from foreign currency fluctuations, as well as longer accounts receivable payment cycles. Foreign currency fluctuations could result in currency exchange gains or losses or could affect the book value of our assets and liabilities. Furthermore, we may experience unanticipated changes to our income tax liabilities resulting from changes in geographical income mix and changing international tax legislation. We have limited control over these risks, and if we do not correctly anticipate changes in international economic and political conditions, we may not alter our business practices in time to avoid adverse effects.

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Our ability to appropriately staff and retain employees is important to our business model. Our continued success depends upon our ability to attract and retain motivated logistics professionals. In order to maintain high variability in our business model, it is necessary to adjust staffing levels to changing market demands. In periods of rapid change, it may be more difficult to match our staffing level to our business needs. We cannot guarantee we will be able to continue to hire and retain a sufficient number of qualified personnel. In addition, macroeconomic factors impacting the labor market may result in higher costs to hire and retain qualified personnel. Because of our comprehensive employee training program, our employees are attractive targets for new and existing competitors. Continued success depends in large part on our ability to develop successful employees into managers.

We use, and may continue to expand our use of, machine learning and artificial intelligence (“AI”) technologies to deliver our services and operate our business. If we fail to successfully integrate AI into our platform and business processes, or if we fail to keep pace with rapidly evolving AI technological developments, including attracting and retaining talented AI developers and programmers and cybersecurity personnel, we may face a competitive disadvantage. At the same time, the use or offering of AI technologies may result in new or expanded risks and liabilities, including enhanced government or regulatory scrutiny, litigation, privacy and compliance issues, ethical concerns, confidentiality, reputational harm, and security risks. It is not possible to predict all of the risks related to the use of AI and changes in laws, rules, directives, and regulations governing the use of AI may adversely affect our ability to develop and use AI or subject us to legal liability. The cost of complying with laws and regulations governing AI could be significant and would increase our operating expenses, which could adversely affect our business, financial condition, and results of operations. Further, market demand and acceptance of AI technologies are uncertain, and we may be unsuccessful in efforts to further incorporate AI into our processes.

We derive a significant portion of our total revenues and adjusted gross profits from our largest customers. During 2023, 2024, our top 100 customers based on total revenue comprised approximately 35.34 percent of our consolidated total revenues and our top 100 customers based on adjusted gross profits comprised approximately 28.27 percent of our consolidated adjusted gross profits. Our largest customer comprised approximately two percent of our consolidated total revenues. The sudden loss of major customers could materially and adversely affect our operating results.

We may be subject to the negative impacts of climate change, which could adversely impact our business and financial results. The potential impacts of climate change may subject us to various risks, including:

- physical risks such as extreme weather conditions or other types of weather events, which could disrupt our operations;
- compliance costs and transition risks such as increased regulation on us and on our contracted transportation providers; and
- reputational and strategic risks due to shifts in customer demands such as customers requiring more fuel efficient transportation, autonomous transportation modes, or increased transparency to carbon emissions in their supply chains.

Such impacts may disrupt our operations by adversely affecting our ability to procure services that meet regulatory or customer requirements and may negatively affect our results of operations, cash flows, and financial condition.

We may have difficulties integrating acquired companies, companies or efficiently managing divestitures. For acquisitions, success depends upon efficiently integrating the acquired business into our existing operations. If we complete a large acquisition or multiple acquisitions within a short period of time, we may experience heightened difficulties integrating the acquired companies. We are required to integrate these businesses into our internal control environment, which may present challenges that are different than those presented by organic growth and that may be difficult to manage. If we are unable to successfully integrate and grow these acquisitions and to realize contemplated revenue synergies and cost savings, our business, prospects, results of operations, financial position, and cash flows could be materially and adversely affected.

Divestiture activity poses risks, and success depends upon efficiently managing the transition process. Failure to do so includes potential risks including disruption to our core operations, failure to deliver the anticipated value for shareholders, diverting management's attention from other strategic initiatives, negative impacts on our customer and carrier relationships, and the loss of key employees. The inability to successfully manage these risks may result in higher operating expenses, lost revenues, or other negative effects on earnings and our financial results.

Our growth and profitability may not continue, or we may not achieve our long-term growth targets, which may result in a decrease in our stock price. There can be no assurance that our long-term growth targets will be achieved or that we will be able to effectively adapt our management, administrative, and operational systems to respond to any future growth. Future changes in and expansion of our business, or changes in economic or political conditions, could adversely affect our operating margins. Slower or less profitable growth or losses could adversely affect our stock price.

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Our indebtedness could adversely impact our financial condition and results of operations. Significant adverse economic and industry conditions could negatively affect our ability to pay principal and interest on our debt and limit our ability to fund working capital, capital expenditures, possible acquisitions, dividends, share repurchases, or other investments. If we are unable to generate sufficient cash flows to satisfy our debt obligations or refinance these debt obligations with commercially acceptable terms, it may adversely impact our financial position and results of operations. We may be unable to comply with the various restrictions and covenants under our indebtedness, which may result in default and our outstanding indebtedness may become immediately due and payable and adversely impact our financial position.

We may be adversely impacted by changing interest rates. We are exposed to changes in interest rates, primarily on our short-term debt that carries floating interest rates. Interest rates are highly sensitive to many factors, including governmental monetary policies, economic conditions, and other factors beyond our control. A significant increase in interest rates could adversely impact our financial position and results of operations.

Governmental, regulatory, and legal risk factors

Changes to income tax regulations in the U.S. United States and other jurisdictions where we operate may increase our tax liability. We are subject to income taxes in the U.S. United States and other jurisdictions where we operate. Changes to income tax laws and regulations in any of the jurisdictions where we operate could adversely affect our overall tax liability. The Organization for Economic Cooperation and Development ("OECD") reached agreement among various countries to implement a minimum 15 percent tax rate on certain multinational enterprises, commonly referred to as Pillar Two. Subsequently, multiple sets of administrative guidance have been issued. Many countries continue non-U.S. tax jurisdictions have either enacted legislation to announce changes in their tax laws and regulations based on adopt certain components of the Pillar Two proposals. Model Rules beginning in 2024, including the European Union Member States, with the adoption of additional components in later years, or announced their plans to enact legislation in future years. We are subject to these rules in certain jurisdictions in which we operate, and any expected tax impacts have been included in our results. As rules for more jurisdictions will become effective in 2025, we are continuing to evaluate the impact of these proposed and enacted legislative changes as new guidance becomes available. Some of these legislative changes could impact our effective tax rate and tax liabilities. Given the numerous proposed tax law changes and the uncertainty regarding such proposed legislative changes, the impact of Pillar Two could adversely impact our effective tax rate, financial position, and results of operations.

We are subject to claims arising from our transportation operations. We use the services of thousands of third-party transportation companies in connection with our transportation operations. From time to time, the drivers employed and engaged by the motor carriers with which we contract are involved in accidents, which may result in serious personal injuries. The resulting types and/or amounts of damages may be excluded by or exceed the amount of insurance coverage maintained by the contracted motor carrier. We contractually require all motor carriers we work with to carry at least \$750,000 in automobile liability insurance. We also require all contracted motor carriers to maintain workers compensation and other insurance coverage as required by law. Most contracted motor carriers have insurance exceeding these minimum requirements, as well as cargo insurance in varying policy amounts. Railroads, which are generally self-insured, provide limited common carrier cargo loss or damage liability protection, generally up to \$250,000 per shipment. Although these drivers are not our employees and all of these drivers are employees, owner-operators, or independent contractors working for the contracted motor carriers, from time to time, claims may be asserted against us for their actions or for our actions in retaining them. Claims against us may exceed the amount of our insurance coverage or may not be covered by insurance at all. A material increase in the frequency or severity of accidents, liability claims, workers' compensation claims, or unfavorable resolutions of claims could materially and adversely affect our operating results. In addition, significant increases in insurance costs or the inability to purchase insurance as a result of these claims could reduce our profitability. Our involvement in the transportation of certain goods, including but not limited to, hazardous materials, could also increase our exposure in the event one of our contracted motor carriers is involved in an accident resulting in injuries or contamination.

In North America, as a property freight broker, we are not legally liable for loss or damage to our customers' cargo. In our customer contracts, we may agree to assume cargo liability up to a stated maximum. We typically do not assume cargo liability to our customers above minimum industry standards in our international freight forwarding, ocean transportation, or air freight businesses on international or domestic air shipments. Although we are not legally liable for loss or damage to our customers' cargo, from time to time, claims may be asserted against us for cargo losses. We maintain a broad cargo liability insurance policy to help protect us against catastrophic losses that may not be recovered from the responsible contracted carrier. We also carry various liability insurance policies, including automobile and general liability, with a \$125 million umbrella with up to a \$10 million retention, an additional \$10 million corridor retention, and a \$6.5 million retention in various layers throughout the umbrella.

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Buying and reselling fresh produce exposes us to possible product liability. Agricultural chemicals used on fresh produce are subject to various approvals, and the commodities themselves are subject to regulations on cleanliness and contamination. Product recalls in the produce industry have been caused by concern about particular chemicals and alleged contamination, often leading to lawsuits brought by consumers of allegedly affected produce. We may face claims for a variety of damages arising from the sale of produce, which may include potentially uninsured consequential damages. While we are insured for up to \$125 million for product liability claims subject to a \$500,000 per incident deductible, settlement of class action claims is often costly, and we cannot guarantee our coverage will be adequate or that it will continue to be available. If we have to recall produce, we may be required to bear the cost of repurchasing, transporting, and destroying any allegedly contaminated product, as well as associated consequential damages. We carry product recall and contamination insurance coverage of \$30 million. A loss for which we are not adequately insured could materially affect our financial results. The coverage we currently have in place may not apply to a particular loss, or it may not be sufficient to cover all liabilities to which we may be subject. This policy has a retention of \$3.5 million per incident. Any recall or allegation of contamination could affect our reputation, particularly of our proprietary and/or licensed branded produce programs, which could materially and adversely affect our operating results. Loss due to spoilage (including the need for disposal) is also a routine part of the sourcing business.

Any material litigation related to the above types of claims or claims arising from our transportation operations may require significant time from management and could cause us to incur substantial legal and related costs, which may include damages that could have a material adverse impact on our financial results.

Our business depends upon compliance with numerous government regulations. Our operations may be regulated and licensed by various federal, state, and local transportation agencies in the U.S. United States and similar governmental agencies in foreign countries in which we operate.

We are subject to licensing and regulation as a property freight broker and are licensed by the DOT to arrange for the transportation of property by motor vehicle. The DOT prescribes qualifications for acting in this capacity, including certain surety bonding requirements. For purposes of our Global Forwarding services, we are also subject to regulation by the FMC as an ocean freight forwarder and NVOCC, and we maintain separate bonds and licenses for each. We operate as a U.S. Department of Homeland Security certified IAC, providing air freight services, subject to commercial standards set forth by the IATA and federal regulations issued by the TSA. We provide customs brokerage services as a customs broker under a license issued by U.S. Customs and Border Protection ("CBP"), CBP, and we maintain Customs Trade Partnership Against Terrorism CTPAT certification

with CBP. Some customs entries fall within the jurisdiction of other authoritative governmental agencies (e.g., Food and Drug Administration, Fish and Wildlife Service, etc.). We also have and maintain other licenses as required by law.

We source fresh produce under a license issued by the USDA as required by PACA. We are also subject to various regulations and requirements promulgated by other international, domestic, state, and local agencies and port authorities. Our failure to comply with the laws and regulations applicable to entities holding these licenses could materially and adversely affect our results of operations or financial condition.

Legislative or regulatory changes can affect the economics of the transportation industry by requiring changes in operating practices or influencing the demand for, and the cost of providing, transportation services. As part of our logistics services, we operate owned or leased warehouse facilities. Our operations at these facilities include both warehousing and distribution services, and we are subject to various federal, state, and international environmental, work safety, and hazardous materials regulations. We may experience an increase in operating costs, such as security costs, as a result of governmental regulations that have been or will be adopted in response to terrorist activities and potential terrorist activities. No assurances can be given that we will be able to pass these increased costs on to our customers in the form of rate increases or surcharges, and our operations and profitability may be materially and adversely affected as a result.

United States Department of Homeland Security regulations applicable to our customers that import goods into the U.S. United States and our contracted ocean carriers can impact our ability to provide and/or receive services with and from these parties.

Enforcement measures related to violations of these regulations can slow and/or prevent the delivery of shipments, which may negatively impact our operations.

We cannot predict the impact that future regulations may have on our business. Our failure to maintain required permits or licenses, or to comply with applicable regulations, could result in substantial fines or revocation of our operating permits and licenses.

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Our contracted transportation providers are subject to increasingly stringent laws protecting the environment, including transitional risks relating to climate change, which could directly or indirectly have a material adverse effect on our business. Future and existing environmental regulatory requirements, including evolving transportation technology, in the U.S. United States and abroad could adversely affect operations and increase operating expenses, which in turn could increase our purchased transportation costs. We may also incur expenses as a result of regulators requiring additional climate-related disclosures regarding our contracted transportation providers that may be labor-intensive to report on. Until the timing, scope, and extent of such possible regulation becomes known, finalized, we cannot predict its effect on our company, but if we are unable to pass such costs along to our customers, our business could be materially and adversely affected. Even without any new legislation or regulation, increased public concern regarding greenhouse gas emissions by transportation carriers could harm the reputations of companies operating in the transportation and logistics industries and shift consumer demand toward more locally sourced locally-sourced products and away from our services.

General risk factors

We may be subject to negative impacts of changes in political and governmental conditions. Our operations may be subject to the influences of significant political, governmental, and similar changes and our ability to respond to them, including:

- changes in political conditions and in governmental policies;
- changes in and compliance with international and domestic laws and regulations; and
- wars, civil unrest, acts of terrorism, and other conflicts such as the current conflict in the Red Sea, which is impacting the global freight market.

We may be subject to negative impacts of catastrophic events. A disruption or failure of our systems or operations in the event of a major earthquake, weather event, cyber-attack, cyber attack, heightened security measures, actual or threatened terrorist attack, strike, civil unrest, pandemic, or other catastrophic event could cause delays in providing services or performing other critical functions. We are particularly vulnerable to these risks given the broad and global scope of our operations. A catastrophic event that results in the destruction or disruption of any of our critical business or information systems could harm our ability to conduct normal business operations and adversely impact our operating results.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

Our global reach and the ever-evolving threat landscape makes data security and privacy a critical priority for us. Our Director of Cybersecurity and Technology Risk Management Chief Information Security Officer and their global cybersecurity team reports to our Chief Technology Officer and together, they are responsible for our network security, cybersecurity risk management processes, and business continuity. This team partners with leaders from all of our global regions to align our cybersecurity risk management processes and strategic goals with our business priorities and to ultimately mitigate cybersecurity risk at C.H. Robinson.

Our global cybersecurity team has experience and expertise with potential cybersecurity threats and supporting mitigation of the potential cybersecurity threats facing our organization and vulnerabilities facing our technology infrastructure and potential cybersecurity threats, infrastructure. Our Director of Cybersecurity and Technology Risk Management has over a decade of experience leading cyber security oversight, and others on our global cybersecurity team have cybersecurity experience or certifications, such as

the Certified Information Systems Security Professional, CompTIA, Offensive Security Certified Professional, Certificate of Cloud Security Knowledge, Global Information Assurance Certification, ("GIAC"), Certified Incident Handler certifications. We view cybersecurity as a shared responsibility, and we periodically perform simulations and tabletop exercises at a management level and incorporate external resources and advisors as needed. All employees are required to complete cybersecurity trainings at least once a year and have access to more frequent cybersecurity trainings. We also require employees in certain roles to complete additional role-based, specialized cybersecurity trainings. Program performance is reported to and monitored by senior leadership and the Audit Committee on a quarterly basis.

The Company maintains an Enterprise Risk Management ("ERM") program, which includes processes for key risk identification, mitigation efforts, and day-to-day management of risks, including cybersecurity risks. The ERM program is administered by our Internal Audit department and involves our global cybersecurity team, which possesses significant knowledge and expertise in the area of cybersecurity risks.

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Our global cybersecurity team **ensures** the cybersecurity risks identified from the ERM program are incorporated into our overall cybersecurity program. Programs to address key cybersecurity risks have been put into place including layered coverage with focus areas and practices designed to address network and endpoint security, application security, and security operations. We also employ automated detection and event correlation techniques and alerting as well as integrate cyber threat intelligence into our processes. Our security operations center serves as the front line of these alerts and investigates and remediates threats as necessary. **We also perform regular vulnerability assessments and penetration tests.** Although it is difficult to determine the potential impacts from a cybersecurity incident, we may experience negative impacts such as reputational harm, inability to retain existing customers or attract new customers, exposure to legal claims and government action, among others. Previous attacks on our operating systems have not had a material financial impact on our operations, but we cannot guarantee future attacks will have little to no impact on our business. Furthermore, given the interconnected nature of the supply chain and our significant presence in the industry, we believe we may be an attractive target for such attacks. The impact of a cybersecurity incident may have a material adverse impact on our financial condition, results of operations, availability of our systems, and growth prospects, which makes cybersecurity risk management of critical importance to our organization.

Although we have internally developed the majority of our line of business applications, we also rely on technology provided by third parties. We have processes in place to oversee and identify risks from cybersecurity threats associated with the use of third-party technology including third-party risk management, process and partner intake risk assessments, and dedicated procurement functions. These processes help mitigate the risks associated with utilizing external technology platforms and help prevent disruptions to our business operations.

We also involve external cybersecurity experts to assess our cybersecurity program, risk management, and relevant internal controls. In addition to our cybersecurity programs and policies, the Company also purchases a cybersecurity risk insurance policy to limit its exposure to cybersecurity incidents.

We have processes and programs in place to meet our global compliance obligations and work with our employees and teams across the globe to ensure security and data protection principles are integrated into the way we do business every day. We utilize a set of controls that integrate guidance from the EU's General Data Protection Regulations and align with the U.S. National Institute of Standards and Technology's ("NIST") framework. We undergo a regular independent assessment of our operational and strategic maturity across NIST controls and summary performance is shared with senior leadership including our board of directors. In addition, we submit to independent assessments by external parties, including System and Organizational Controls ("SOC") 2 Type 2 audits, covering customer-facing and line-of-business applications to ensure all safeguards function as they should. These functions are also supported by internal compliance teams **who** perform additional layers of testing prior to SOC 2 Type 2 procedures.

Our Technology Continuity program follows industry standards for disaster recovery practices, including close alignment with ISO 27031:2011 and the Disaster Recovery Institute International's Professional Practices. Our program includes multiple components that act as an additional line of defense—among them are regular functional recovery and tabletop exercises; cybersecurity exercises; protected backups for critical data; recovery time objectives; and recovery point objectives, including achievability metrics, application criticality tiering, program audit and maintenance, awareness and training, business impact analysis, and risk evaluation and controls.

Cybersecurity Governance

The Board of Directors is tasked with oversight of the Company's cybersecurity, information governance, and privacy programs. The Audit Committee oversees our ERM program and receives semi-annual ERM updates, which include cyber-related risk items. In addition, our Audit Committee receives quarterly reports on cybersecurity from our Chief Technology Officer and our Director of Cybersecurity and Technology Risk Management. Our Director of Cybersecurity and Technology Risk Management and their global cybersecurity team has experience and expertise **with** potential cybersecurity threats and supporting mitigation of the potential cybersecurity threats facing our organization and vulnerabilities facing our technology **infrastructure and potential cybersecurity threats.** **infrastructure.**

We have also established a cross-functional project team of subject matter experts from across the organization to quickly analyze, mitigate, and remediate potential cybersecurity incidents or vulnerabilities and comply with cybersecurity related reporting requirements. The details of any such cybersecurity incidents or threats are included in the quarterly reports to the Audit Committee.

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ITEM 2. PROPERTIES

Our corporate headquarters **is** **are** in Eden Prairie, Minnesota. The total square footage of our **four** **three** buildings, **three** **all** of which we own, in Eden Prairie is **877,000**, **224,000**. This total includes a data center of approximately 18,000 square feet.

We lease approximately **250** **210** office locations in **37** **36** countries across North America, Europe, Asia, South America, Oceania, and the Middle East. We lease a 201,000 square foot facility in Kansas City, Missouri, with an expiration date of April 2032, and a 207,000 square foot facility in Chicago, Illinois, with an expiration date of August 2033. In addition, we lease warehouse space totaling approximately **4.4** **4.3** million square feet in **23** **26** locations primarily within the **U.S.** **United States** and a data center in Oronoco, Minnesota, of approximately 32,000 square feet.

Most of our offices and warehouses are leased from third parties under leases with initial terms ranging from one to 15 years. Our office locations range in space from 1,000 to 207,000 square feet. Because we are a global enterprise characterized by substantial intersegment cooperation, properties are often used by multiple business segments.

We continue to optimize our real estate footprint across the network in consideration of expected staffing levels and flexible work arrangements. In 2024, we had a restructuring initiative related to the rationalization of our facilities footprint including the consolidation, early termination, or abandonment of office buildings under operating leases. Refer to Note 14, *Restructuring*, for further detail on our 2024 Restructuring Program. We consider will continue to assess our current office spaces and warehouse facilities adequate for footprint in the future to ensure we have the appropriate real estate footprint based on our current level of operations. We have not had difficulty in obtaining sufficient office space and believe we can renew existing leases or relocate to new offices as leases expire, if deemed necessary.

ITEM 3. LEGAL PROCEEDINGS

We are not subject to any pending or threatened litigation other than routine litigation arising in the ordinary course of our business operations. For some legal proceedings, we have accrued an amount that reflects the aggregate liability deemed probable and estimable, but this amount is not material to our consolidated financial position, results of operations, or cash flows. Because of the preliminary nature of many of these proceedings, the difficulty in ascertaining the applicable facts relating to many of these proceedings, the inconsistent treatment of claims made in many of these proceedings, and the difficulty of predicting the settlement value of many of these proceedings, we are not able to estimate an amount or range of any reasonably possible losses. However, based upon our historical experience, the resolution of these proceedings is not expected to have a material adverse effect on our consolidated financial position, results of operations, or cash flows.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

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PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock began trading on The Nasdaq National Market on October 15, 1997, and currently trades on the Nasdaq Global Select Market under the symbol "CHRW".

On **February 14, 2024** February 12, 2025, the closing sales price per share of our common stock as quoted on the Nasdaq Global Select Market was **\$73.84** **\$97.55** per share. On **February 15, 2024** February 10, 2025, there were **128,125** holders of record. On **February 12, 2024** February 10, 2025, there were **139,704** **289,082** beneficial owners of our common stock.

Our declaration of dividends is subject to the discretion of the Board of Directors. Any determination as to the payment of dividends will depend upon our results of operations, capital requirements, financial condition, and such other factors as the Board of Directors may deem relevant. Accordingly, there can be no assurance the Board of Directors will declare or continue to pay dividends on the shares of common stock in the future.

The following table provides information about company purchases of common stock during the quarter ended **December 31, 2023** December 31, 2024:

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs ⁽²⁾
October 2023	4,431	\$ 85.53	—	6,763,445
November 2023	10,723	82.07	—	6,763,445
December 2023	3,256	86.02	—	6,763,445
Fourth quarter 2023	18,410	\$ 83.60	—	6,763,445

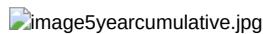
Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs ⁽²⁾
October 2024	2,182	\$ 109.27	—	6,763,445
November 2024	10,184	106.69	—	6,763,445
December 2024	67,479	103.58	—	6,763,445
Fourth quarter 2024	79,845	\$ 104.13	—	6,763,445

⁽¹⁾ The total number of shares purchased includes: (i) no shares of common stock were purchased under the authorization described below, and (ii) **18,410** **79,845** shares of common stock surrendered to satisfy statutory tax withholding obligations under our stock incentive plans.

(2) On December 9, 2021, the Board of Directors increased the company's share repurchase authorization by an additional 20,000,000 shares of common stock. As of December 31, 2023 December 31, 2024, there were 6,763,445 shares remaining for future repurchases. Repurchases **may** be made **from time to time at prevailing prices** in the open market or in privately negotiated transactions, **subject to market conditions and other factors** including Rule 10b5-1 plans and accelerated repurchase programs.

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The graph below compares the cumulative 5-year total return of holders of C.H. Robinson Worldwide, Inc.'s common stock with the cumulative total returns of the S&P 500 index and the Nasdaq Transportation index. The graph tracks the performance of a \$100 investment in our common stock and in each index (with the reinvestment of all dividends) from December 31, 2018 December 31, 2019 to December 31, 2023 December 31, 2024.



	December 31,					
	2018	2019	2020	2021	2022	2023
	2019	2020	2021	2022	2023	2024
C.H. Robinson Worldwide, Inc.						
S&P 500						
Nasdaq Transportation						

The stock price performance included in this graph is not necessarily indicative of future stock price performance.

ITEM 6. RESERVED

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

C.H. Robinson Worldwide, Inc. ("C.H. Robinson," "the company," "we," "us," or "our") is one of the largest global logistics **companies** providers in the world, with consolidated total revenues of **\$17.6 billion** \$17.7 billion in 2023, 2024. We **bring together** customers, carriers, **deliver** logistics like no one else. Companies around the world look to us to reimagine supply chains, advance freight technology, and **suppliers** solve logistics

challenges—from the simple to **connect** and **grow** supply chains, the complex. We are grounded in our **customer** promise to **use** deliver exceptional customer success, using our technology, which is built by expertise, scale, and for tailored solutions to help customers navigate increasingly complex global supply chain experts and powered by our information advantage, to deliver smarter solutions. These global solutions, combined with the expertise of our people, deliver value—from improved cost reductions and reliability to sustainability and visibility—that our customers and carriers can rely on. **chains.**

Our adjusted gross profits and adjusted gross profit margin are non-GAAP financial measures. Adjusted gross profits is calculated as gross profits excluding amortization of internally developed software utilized to directly serve our customers and contracted carriers. Adjusted gross profit margin is calculated as adjusted gross profits divided by total revenues. We believe adjusted gross profits and adjusted gross profit margin are useful measures of our ability to source, add value, and sell services and products that are provided by third parties, and we consider adjusted gross profits to be a primary performance measurement. Accordingly, the discussion of our results of operations often focuses on the changes in our adjusted gross profits and adjusted gross profit margin. The reconciliation of gross profits to adjusted gross profits and gross profit margin to adjusted gross profit margin is presented below (dollars in thousands):

	Twelve Months Ended December 31,			
	2023		2022	
				2021
Revenues:				
Transportation	\$ 16,372,660		\$ 23,516,384	\$ 22,046,574
Sourcing	1,223,783		1,180,241	1,055,564
Total revenues	17,596,443		24,696,625	23,102,138
Costs and expenses:				
Purchased transportation and related services	13,886,024		20,035,715	18,994,574
Purchased products sourced for resale	1,105,811		1,067,733	955,475
Direct internally developed software amortization	33,620		25,487	20,208
Total direct costs	15,025,455		21,128,935	19,970,257
Gross profits / Gross profit margin	2,570,988	14.6 %	3,567,690	14.4 %
Plus: Direct internally developed software amortization	33,620		25,487	20,208
Adjusted gross profits / Adjusted gross profit margin	\$ 2,604,608	14.8 %	\$ 3,593,177	14.5 %

	Twelve Months Ended December 31,		
	2024	2023	2022
Revenues:			
Transportation	\$ 16,353,745	\$ 16,372,660	\$ 23,516,384
Sourcing	1,371,211	1,223,783	1,180,241
Total revenues	17,724,956	17,596,443	24,696,625
Costs and expenses:			
Purchased transportation and related services	13,719,935	13,886,024	20,035,715
Purchased products sourced for resale	1,240,007	1,105,811	1,067,733
Direct internally developed software amortization	44,308	33,620	25,487
Total direct costs	15,004,250	15,025,455	21,128,935
Gross profits/Gross profit margin	2,720,706	15.3 %	3,567,690
Plus: Direct internally developed software amortization	44,308	33,620	25,487
Adjusted gross profits/Adjusted gross profit margin	\$ 2,765,014	15.6 %	\$ 3,593,177
			14.4 %

Our adjusted operating margin is a non-GAAP financial measure calculated as operating income divided by adjusted gross profit. We believe adjusted operating margin is a useful measure of our profitability in comparison to our adjusted gross profit, which we consider a primary performance metric as discussed above. The reconciliation of operating margin to adjusted operating margin is presented below (dollars in thousands):

	Twelve Months Ended December 31,				
	2023	2022	2021		
	2024	2023	2022	2023	2022
Total revenues					
Total revenues					
Total revenues					
Operating income					
Operating margin	Operating margin	2.9 %	5.1 %	4.7 %	Operating margin 3.8 % 2.9 % 5.1 %
Adjusted gross profit					
Adjusted gross profit					
Adjusted gross profit					
Operating income					
Adjusted operating margin	Adjusted operating margin	19.8 %	35.3 %	34.3 %	Adjusted operating margin 24.2 % 19.8 % 35.3 %

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The North America surface transportation market continues to experience weak freight demand combined with excess carrier capacity relative to shipper demand throughout 2024, which is resulting in an oversupplied and very competitive market. These conditions are typically referred to as a soft market and have existed throughout most of 2023 with resulted in transportation rates at, or near, the estimated cost to operate a truck. This compared to historically elevated transportation truck for much of 2024. Although carrier capacity has begun exiting the market, it has been at rates in much slower than is typically seen at this stage of the first half of 2022 before global demand began to slow and market conditions began to soften in the middle of 2022 cycle. One of the key metrics we use to measure market conditions is the truckload routing guide depth from our Managed Services Solutions business. Routing guide depth represents the average number of carriers contacted prior to acceptance when procuring a transportation provider. Average routing guide depth has remained low throughout 2023 2024 and finished the year at 1.2, representing that on average, the first carrier in a shipper's routing guide was executing the shipment in most cases. Average routing guide depth started at 1.7 in 2022 before the softening market conditions resulted in a decline to 1.2 at the end of 2022. 2023 was 1.2 and holding held at those levels throughout 2023, that level before increasing slightly at the end of 2024.

Similar to the global forwarding market, which experienced significant volatility in 2024, impacted by re-routing, extended transit times, and improving demand. Most carriers avoided the Suez Canal for the majority of 2024 due to the North America surface transportation Red Sea conflict, which increased transit times, straining global carrier capacity. Consequently, ocean freight rates have remained elevated compared to the prior year. Uncertainty remains on how the Red Sea conflict, along with geopolitical factors and new capacity entering the market, will impact the global forwarding market. The market was soft throughout 2023 as ocean vessel capacity increased in 2025. The global air freight market has continued largely stabilized, although air freight costs remain elevated compared to prior year. These softening market conditions began the prior year. The elevated ecommerce export demand from Asia during much of 2024 resulted in the middle repositioning of 2022 and continued throughout 2023. New vessel deliveries are expected to continue in the near term and further increase capacity in the industry and put downward pressure on ocean freight rates into the coming year. Partially offsetting these factors are global disruptions, which are impacting the capacity market and resulting in transit interruptions and vessel reroutings. These are expected to strain capacity in the coming year and result in elevated pricing, although the timeline to resolve these disruptions remains unclear. There continues to be more than sufficient air freight capacity to that trade lane, causing freighter capacity shortages in other trade lanes and driving up pricing in the market, which has kept air freight rates suppressed throughout 2023 in certain trade lanes.

BUSINESS TRENDS

Our 2023 2024 surface transportation results were largely consistent with the trends discussed in the market trends section. The weak freight demand and excess carrier capacity in the market has resulted in most shipments moving under committed pricing agreements and suppressed freight rates on the limited number of shipments reaching the spot market. This resulted in declines in both market for most of 2024. Despite these challenging market conditions, we were able to improve our total revenues and adjusted gross profits profit per transaction in 2023. This 2024 compared to the prior year where surface transportation rates were declining from historically elevated levels, which benefited our results in 2022 2023 as periods where the cost a result of transportation declines often results in improved disciplined pricing and capacity procurement efforts leading to better adjusted gross profits per shipment in transaction within our transactional portfolio. Our average truckload linehaul cost per mile, excluding fuel surcharges, decreased approximately 18.5 5.5 percent during 2023 2024. Our average truckload linehaul rate charged to our customers, excluding fuel surcharges, decreased approximately 21.0 5.0 percent during 2023 2024.

Our 2023 2024 Global Forwarding results were largely consistent with the trends discussed above in the market trends section. We experienced elevated purchased transportation costs in 2024 compared to the prior year, resulting in increased total revenues and cost of purchased transportation in ocean services. In 2024, the global forwarding market faced disruptions that led to a decline significant rise in freight rates. This contrasts with 2023, which saw weak demand and elevated levels of capacity. These market dynamics resulted in a notable increase in both total revenues and adjusted gross profits in our ocean and air freight businesses in 2023 cost of purchased transportation compared to the prior previous year. These declines were largely driven by the weak global demand and the excess ocean vessel capacity in the market during 2023. The prior year benefited from elevated demand and higher transportation rates in the first half of 2022 before they began to rapidly decline in the second half of 2022 and into 2023. Our total ocean freight volumes decreased 5.0 increased 5.5 percent while our air freight tonnage decreased 6.5 increased 17.0 percent in 2023.

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2024 compared to the prior year.

SELECTED OPERATING PERFORMANCE AND OTHER SIGNIFICANT ITEMS

The following summarizes select 2023 2024 year-over-year operating comparisons to 2022 2023:

- Total revenues decreased 28.7 increased 0.7 percent to \$17.6 billion \$17.7 billion, primarily driven by lower higher pricing and volume in our ocean services, partially offset by lower pricing and volume in our truckload services.
- Gross profits decreased 27.9 increased 5.8 percent to \$2.6 \$2.7 billion. Adjusted gross profits decreased 27.5 increased 6.2 percent to \$2.6 billion \$2.8 billion, primarily driven by lower higher adjusted gross profits profit per transaction in our truckload and ocean services.
- Personnel expenses decreased 14.0 0.6 percent to \$1.5 billion, primarily due to cost optimization efforts and lower productivity improvements, partially offset by higher variable compensation. compensation and higher restructuring charges related to workforce reductions. Average employee headcount decreased 8.9 10.3 percent.
- Other selling, general, and administrative ("SG&A") expenses increased 3.5 2.5 percent to \$624.3 million \$639.6 million, primarily due to a \$25.3 million gain \$44.5 million loss on the sale-leaseback divestiture of our Kansas City regional center recorded in the Europe Surface Transportation business. The prior year partially offset by included

\$19.6 million of charges, primarily related to the divestiture of our operations in Argentina. In addition, other SG&A expenses decreased purchased and contracted services across several expense categories in the current year.

- Income from operations totaled \$514.6 million \$669.1 million, down 59.4 up 30.0 percent from last year, due to a decline an increase in adjusted gross profits, partially offset by the decline increase in operating expenses. Adjusted operating margin of 19.8 24.2 percent decreased 1,550 increased 440 basis points.
- Interest and other income/expenses, net totaled \$105.4 million \$89.9 million, which primarily consisted of \$90.2 million \$85.9 million of interest expense, which increased \$13.1 million decreased \$4.3 million versus last year due to higher a lower average variable interest rates. debt balance. The current year results also included a \$24.4 million \$7.4 million net loss from foreign currency revaluation and realized foreign currency gains and losses.
- The effective tax rate for 2023 2024 was 20.5 19.6 percent compared to 19.4 20.5 percent in 2022 2023. The higher lower rate in 2023 the current year was due primarily due to the higher tax rate on foreign earnings and driven by the impact of the Section 199 domestic production activities settlement, non-recurring discrete items and higher U.S. tax credits, partially offset by the tax impact of higher pre-tax income and lower foreign tax credits.
- Net income totaled \$325.1 million \$465.7 million, down 65.4 up 43.2 percent from a year ago. Diluted earnings per share decreased 63.2 increased 41.9 percent to \$2.72 \$3.86.

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CONSOLIDATED RESULTS OF OPERATIONS

The following table summarizes our results of operations (dollars in thousands, except per share data):

Twelve Months Ended December 31,				
2023	2022	% change	2021	% change

		2024	2023	% change	2022	% change
Revenues:						
Transportation						
Transportation						
Transportation	\$16,372,660	\$23,516,384	(30.4)	(30.4) %	\$22,046,574	6.7 %
Sourcing	Sourcing	1,223,783	1,180,241	3.7	3.7 %	1,055,564
Total revenues	Total revenues	17,596,443	24,696,625	(28.7)	(28.7) %	23,102,138
Costs and expenses:						
Purchased transportation and related services						
Purchased transportation and related services						
Purchased transportation and related services	\$13,886,024	\$20,035,715	(30.7)	(30.7) %	\$18,994,574	5.5 %
Purchased products sourced for resale	Purchased products sourced for resale	1,105,811	1,067,733	3.6	3.6 %	955,475
Personnel expenses	Personnel expenses	1,465,735	1,722,980	(14.9)	(14.9) %	1,543,610
Other selling, general, and administrative expenses	Other selling, general, and administrative expenses	624,266	603,415	3.5	3.5 %	526,371
Total costs and expenses	Total costs and expenses	17,081,836	23,429,843	(27.1)	(27.1) %	22,020,030
Income from operations	Income from operations	514,607	1,266,782	(59.4)	(59.4) %	1,082,108
Interest and other expense	Interest and other expense	(105,421)	(100,017)	(100,017)	5.4 %	(59,817)
Income before provision for income taxes	Income before provision for income taxes	409,186	1,166,765	(64.9)	(64.9) %	1,022,291
Provision for income taxes	Provision for income taxes	84,057	226,241	(226,241)	(62.8) %	178,046
Net income	Net income	\$ 325,129	\$ 940,524	(65.4)	(65.4) %	\$ 844,245
Diluted net income per share						
Diluted net income per share		\$ 2.72	\$ 7.40	(63.2)	(63.2) %	\$ 6.31
Average employee headcount						
Average employee headcount						
Average employee headcount						
Average employee headcount		16,041	17,601	17,601	(8.9) %	15,761
Adjusted gross profit margin percentage ⁽¹⁾						
Adjusted gross profit margin percentage ⁽¹⁾						
Adjusted gross profit margin percentage ⁽¹⁾						

Transportation								
Transportation								
Transportation								
Sourcing	Sourcing	15.2%	14.8%	40 bps	13.8%	100 bps	- Sourcing bps	16.1%
Total adjusted gross profit margin	Total adjusted gross profit margin	9.6%	9.5%	10 bps	9.5%		Total adjusted 90 gross profit bps margin	
		14.8%	14.5%	30 bps	13.6%			15.6%

(i) Adjusted gross profit margin is a non-GAAP financial measure explained above.

The following discussion and analysis of our Results of Operations and Liquidity and Capital Resources includes a comparison of the twelve months ended **December 31, 2023** December 31, 2024, to the twelve months ended **December 31, 2022** December 31, 2023. A similar discussion and analysis that compares the twelve months ended **December 31, 2022** December 31, 2023, to the twelve months ended **December 31, 2021** December 31, 2022, can be

found in Item 7, **"Management's Management's Discussion and Analysis of Financial Condition and Results of Operations,"** of our **2022** 2023 Annual Report on Form 10-K filed with the SEC on **February 17, 2023** February 16, 2024.

A reconciliation of our reportable segments to our consolidated results can be found in Note **9, 8, Segment Reporting**, in Part II, Financial Information of this Annual Report on Form 10-K.

Consolidated Results of Operations—Twelve Months Ended **December 31, 2023 December 31, 2024 Compared to Twelve Months Ended **December 31, 2022** December 31, 2023**

Total revenues and direct costs. Total revenues and direct costs were essentially flat with the prior year with significant offsetting impacts from ocean and truckload services. Ocean transportation revenues and direct costs increased, driven by the volatile market conditions experienced in 2024, as discussed in the market trends section above, which significantly impacted carrier capacity and led to increased ocean freight rates. Conversely, truckload transportation revenues and direct costs decreased driven by lower pricing and freight costs in nearly all service lines, most notably ocean and truckload services. In addition, volume declined in nearly all transportation services compared to the prior year. Transportation rates have declined from the prior year. This decline in truckload pricing and purchased transportation costs was driven by the weak freight demand combined with excess soft market conditions in surface transportation, characterized by an oversupply of carrier capacity experienced throughout most of 2023 in both the surface transportation and global forwarding markets. Transportation rates remained historically elevated for the first half of 2022 before global demand began to slow and market conditions began to soften in the middle of 2022 and continued throughout 2023, 2024. Our sourcing total revenue and direct costs increased, driven by an increase in higher average pricing with retail customers and increased case volume with foodservice and retail customers.

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Gross profits and adjusted gross profits. Our transportation adjusted gross profits decreased increased due to lower higher adjusted gross profits per transaction in truckload ocean and ocean truckload services, in addition to decreased increased volumes in nearly all our ocean service lines. The lower higher adjusted gross profits per transaction in ocean services were driven by the challenges facing the global forwarding market, which resulted in elevated pricing. In truckload services, the increase was driven by the weak freight demand improved execution and excess disciplined pricing and capacity in the surface transportation and global forwarding markets discussed in the market trends and business trends sections above, which have suppressed freight rates in the twelve months ended December 31, 2023. Our prior year surface transportation adjusted gross profits per transaction benefited procurement efforts from market conditions beginning to soften, resulting in the declining cost of purchased transportation relative to our contractual rates negotiated in prior quarters. Similarly, freight demand and transportation rates remained historically elevated in the first half of 2022 in the global forwarding market until they began to rapidly decline in the second half of 2022 and into 2023. team within our transactional portfolio during 2024. Sourcing adjusted gross profits increased, driven by an increase in integrated supply chain solutions for retail and foodservice and wholesale customers as well as increased pricing and volume in the retail industry. customers.

Operating expenses. Personnel expenses decreased, primarily due to cost optimization efforts including lower average employee headcount in addition to lower partially offset by higher variable compensation decreased reflecting the decline in improved results relative compared to the prior year. Other SG&A expenses increased primarily due to a \$23.5 million gain on the sale-leaseback divestiture of a facility in Kansas City in the prior year. This increase our Europe Surface Transportation business, which was partially offset by decreased purchased the impact of the divestiture of our Argentina operations in 2023 discussed below.

In addition to the above, our personnel expenses for 2024 included \$24.1 million of severance and contracted services, including temporary labor related personnel expenses related to our 2024 Restructuring Program. We also incurred \$66.2 million in 2023.

Operating other SG&A expenses in 2024. These expenses were primarily due to a \$44.5 million loss related to the divestiture of our Europe Surface Transportation business and \$21.9 million related to our 2024 Restructuring Program.

Our personnel expenses for 2023 also included \$18.4 million of severance and related expenses primarily related to our 2022 Restructuring Program and Program. We also incurred \$19.6 million of other SG&A expenses primarily related to exit and disposal costs including asset impairments from the divestiture of our South American Restructuring Program. Operating expenses in 2022 included \$21.5 million of severance and related expenses and \$15.2 million of other SG&A expenses, primarily due to the impairment of certain capitalized internally developed software from our 2022 Restructuring Program. Argentina operations. Refer to Note 15, 14, Restructuring in this report, for further discussion related to our 2024 and 2022 Restructuring Programs. Refer to Note 15, Divestitures, for further discussion related to the divestiture of our Europe Surface Transportation business and South American Restructuring Programs. Argentina operations.

Interest and other income/expense, net. Interest and other income/expense, of \$105.4 million net was \$89.9 million, primarily consisted of \$90.2 million of interest expense, which increased \$13.1 million compared to the prior year due to a higher average variable interest rates compared to the prior year. The current year also included a \$7.4 million unfavorable impact from foreign currency revaluation and realized foreign currency gains and losses. The prior year included a \$24.4 million unfavorable impact from foreign currency revaluation and realized foreign currency gains and losses driven by a \$16.4 million foreign currency loss related to the devaluation of the Argentine Peso. The prior year included a \$23.5 million unfavorable impact of foreign currency revaluation and realized foreign currency gains and losses driven primarily by balances denominated in U.S. Dollars, including intercompany balances, in regions where the U.S. Dollar is not the functional currency and a \$9.3 million foreign currency loss related to the devaluation of the Argentine Peso.

Provision for income taxes. Our effective income tax rate was 19.6 percent in 2024 and 20.5 percent in 2023 and 19.4 percent in 2022. The effective income tax rate for the twelve months ended December 31, 2024, was lower than the statutory federal income tax rate primarily due to the tax impact of U.S. tax credits and incentives and share-based payment awards, which reduced the effective tax rate by 5.3 percentage points and 1.8 percentage points, respectively. These impacts were partially offset by foreign tax credits and state income taxes, net of federal benefit, which increased the effective tax rate by 2.5 percentage points and 1.9 percentage points, respectively. The effective income tax rate for the twelve months ended December 31, 2023, was lower than the statutory federal income tax rate primarily due to the tax impact of foreign tax credits, U.S. tax credits and incentives, and the tax impact of share-based payment awards, which reduced the effective tax rate by 9.5 percentage points, 3.4 percentage points, and 2.2 percentage points, respectively. These impacts were partially offset by a higher tax rate on foreign earnings and the impact of the Section 199 domestic production activities settlement, which increased the effective tax rate by 6.7 percentage points and 4.7 percentage points, respectively. The effective income tax rate for the twelve months ended December 31, 2022, was lower than the statutory federal income tax rate primarily due to the tax benefit from U.S. tax credits and incentives, foreign tax credits, and the tax impact of share-based payment awards, which reduced the effective tax rate by 2.0 percentage points, 1.2 percentage points, and 1.1 percentage points, respectively. These impacts were partially offset by state income taxes, net of federal benefits, which increased the effective tax rate by 2.1 percentage points.

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NAST Segment Results of Operations

		Twelve Months Ended December 31,							
(dollars in thousands)	(dollars in thousands)	2023	2022	% change	2021	2020	% change	2024	Total
Total revenues	Total revenues	\$12,471,075	\$15,827,467	(21.2)	\$14,507,917	9.1	9.1	% revenues	\$ 11,727,539
Costs and expenses:									
Purchased transportation and related services									
Purchased transportation and related services									
Purchased transportation and related services		10,877,221	13,630,763	(20.2)	(20.2)%	12,714,964	7.2	7.2 %	10,086,344
Personnel expenses	Personnel expenses	662,037	844,472	(21.6)	(21.6)%	779,435	8.3	8.3 %	669,611
Other selling, general, and administrative expenses	Other selling, general, and administrative expenses	471,857	518,930	(9.1)	(9.1)%	428,167	21.2	21.2 %	440,292
Total costs and expenses	Total costs and expenses	12,011,115	14,994,165	(19.9)	(19.9)%	13,922,566	7.7	7.7 %	11,196,247
Income from operations	Income from operations	\$ 459,960	\$ 833,302	(44.8)	(44.8)%	\$ 585,351	42.4	42.4 %	\$ 531,292
Twelve Months Ended December 31,									
Twelve Months Ended December 31,									
Twelve Months Ended December 31,									

		2023		2022		% change		2021		% change	
		2024	2023	2023	2022	2022	2021	2022	2021	2020	Average employee headcount
Average employee headcount	Average employee headcount	6,469	7,365	7,365	(12.2)	(12.2)%		6,764	8.9	8.9%	5,696
Service line volume statistics											
Truckload											
Truckload											
Truckload											
LTL	LTL										
Adjusted gross profits ⁽¹⁾											
Adjusted gross profits ⁽¹⁾											
Adjusted gross profits ⁽¹⁾											
Truckload											
Truckload											
Truckload		\$ 943,674	\$ 1,463,363	(35.5)	(35.5)	%		\$ 1,192,644	22.7	22.7	\$ 994,722
LTL	LTL	543,657	626,744	626,744	(13.3)	(13.3)%		517,500	21.1	21.1%	LTL 565,892
Other	Other	106,523	106,597	106,597	(0.1)	(0.1)%		82,809	28.7	28.7%	Other 80,581
Total adjusted gross profits	Total adjusted gross profits	\$ 1,593,854	\$ 2,196,704	(27.4)	(27.4)	%		\$ 1,792,953	22.5	22.5	Total adjusted % gross profits \$ 1,641,195

(1) Adjusted gross profits is a non-GAAP financial measure explained above.

Twelve Months Ended December 31, 2023 December 31, 2024 Compared to Twelve Months Ended December 31, 2022 December 31, 2023

Total revenues and direct costs. NAST total revenues and direct costs decreased, driven by lower pricing and freight purchased transportation costs and a decline in volume in truckload services. The lower pricing and purchased transportation costs in truckload services were driven by the soft market conditions experienced throughout 2024 as the market remained in a prolonged stage of oversupplied carrier capacity. These declines were partially offset by increased revenues and direct costs in LTL services compared to the prior year in addition to volume declines in both services. Transportation rates have declined from the prior year driven by weak freight demand resulting in declining volume combined with the excess carrier capacity experienced throughout most of 2023 in the surface transportation market. Transportation rates remained historically elevated for the first half of 2022 before global demand began to slow and market conditions began to soften in the middle of 2022, which continued throughout 2023. increased volumes.

Gross profits and adjusted gross profits. NAST adjusted gross profits decreased increased, driven by truckload services due to lower higher adjusted gross profits per transaction partially offset by a decline in truckload services and, to a lesser extent, LTL services. Volumes also declined in both services. The lower adjusted gross profits per transaction service volumes. This improvement was driven by the weak freight demand improved execution and excess disciplined pricing and capacity procurement within our transactional portfolio in the surface transportation markets discussed in the market trends and business trends sections above, which have suppressed freight rates in the twelve months ended December 31, 2023. NAST adjusted gross profits per transaction in the twelve months ended December 31, 2022, benefited from market conditions beginning to soften, resulting in the declining cost of purchased transportation relative to our previously negotiated contractual rates. 2024. Our average truckload linehaul rate per mile charged to our customers, which excludes fuel surcharges, decreased approximately 21.0 5.0 percent. Our truckload transportation costs, linehaul cost per mile, excluding fuel surcharges, decreased approximately 18.5 5.5 percent. Additionally, LTL services adjusted gross profits per transaction increased, driven by the improved execution and disciplined pricing efforts across our portfolio, in addition to an increase in volumes. NAST other adjusted gross profits decreased, primarily due to a decline in warehousing and intermodal adjusted gross profits.

Operating expenses. NAST personnel expenses decreased primarily due increased, driven by an increase in variable compensation reflecting the improved results compared to the prior year. This increase was partially offset by cost optimization efforts, including lower average employee headcount in addition to decreased variable compensation, reflecting the decline in results relative to the prior year. NAST SG&A expenses decreased primarily due to lower allocated corporate expenses and the impact of elevated legal settlements included in the prior year. expenses.

In addition to the above, NAST operating personnel expenses also for 2024 included \$1.1 million and \$6.3 million \$10.2 million of severance and related expenses from our 2022 Restructuring Program personnel expenses. We also incurred \$6.9 million in the twelve months ended December 31, 2023 and 2022, respectively. The twelve months ended December 31, 2022, also included \$3.2 million of other SG&A expenses primarily due to the impairment in 2024. These expenses were both associated with our 2024 Restructuring Program. Personnel expenses for 2023 included \$1.1 million of certain capitalized

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internal developed software from severance and related personnel expenses associated with our 2022 Restructuring Program. Refer to Note 15, 14, *Restructuring*, for further discussion related to our 2024 and 2022 Restructuring Programs.

The operating expenses of NAST and all other segments include allocated corporate expenses. Allocated personnel expenses consist primarily of stock-based compensation allocated based upon segment participation levels in our equity plans. Remaining corporate allocations, including corporate functions and technology related expenses, are primarily included within each segment's other SG&A expenses and allocated based upon relevant segment operating metrics.

Global Forwarding Segment Results of Operations

Twelve Months Ended December 31,									
(dollars in thousands)	(dollars in thousands)	2023	2022	% change	2021	2020	% change	(dollars in thousands)	2024
Total revenues	Total revenues	\$ 2,997,704	\$ 6,812,008	(56.0)	\$ 6,729,790	1.2	1.2	% revenues	\$ 3,805,018
Costs and expenses:									
Purchased transportation and related services									
Purchased transportation and related services									
Purchased transportation and related services		2,308,339	5,728,535	5,728,535	(59.7)	(59.7) %		3,002,469	2,208,220
Personnel expenses	Personnel expenses	366,464	414,690	414,690	(11.6)	(11.6) %	368,563	12.5	12.5 % expenses
Other selling, general, and administrative expenses	Other selling, general, and administrative expenses	237,071	219,419	219,419	8.0	8.0 %	194,222	13.0	13.0 % expenses
Total costs and expenses	Total costs and expenses	2,911,874	6,362,644	6,362,644	(54.2)	(54.2) %	6,219,034	2.3	2.3 % Total costs and expenses
Income from operations	Income from operations	\$ 85,830	\$ 449,364	(80.9)	(80.9) %	\$ 510,756	(12.0)	(12.0)	Income from % operations
Twelve Months Ended December 31,									
Twelve Months Ended December 31,									
Twelve Months Ended December 31,									

Ocean												
Ocean												
Ocean	\$ 420,826	\$ 729,453	(42.3) %	(42.3) %	\$ 710,845	2.6 %	2.6 %	\$ 519,878	\$ 134,289			
Air	Air	121,978	195,191	(37.5) %	(37.5) %	221,906	(12.0) %	(12.0) %	Air	134,289		
Customs	Customs	97,095	107,691	(9.8) %	(9.8) %	100,540	7.1 %	7.1 %	Customs	107,485		
Other	Other	49,466	51,138	(3.3) %	(3.3) %	40,250	27.1 %	27.1 %	Other	40,897		
Total adjusted gross profits	Total adjusted gross profits	\$ 689,365	\$ 1,083,473	(36.4) %	(36.4) %	\$ 1,073,541	0.9 %	0.9 %	Total adjusted gross profits	\$ 802,549		

(a) Adjusted gross profits is a non-GAAP financial measure explained above.

Twelve Months Ended December 31, 2023 December 31, 2024 Compared to Twelve Months Ended December 31, 2022 December 31, 2023

Total revenues and direct costs. Global Forwarding total revenues and direct costs decreased increased, driven by lower higher pricing and purchased transportation costs in both ocean services in addition to volume increases across all global forwarding transportation services. The higher pricing and air freight and, to a lesser extent, volume declines purchased transportation costs in both service lines. Transportation rates have declined from the prior year ocean services were driven by the weak freight demand resulting volatile market conditions in declining volume combined with excess 2024 discussed in the market trends section above, which significantly impacted carrier capacity experienced throughout most of 2023. In the prior year, and led to increased ocean freight demand and transportation rates in the global forwarding market remained historically elevated 2024. Additionally, disruptions in the first half ocean freight market resulted in increased air freight tonnage in 2024, driven by ocean freight conversions in many trade lanes. These ocean freight conversions, coupled with heightened ecommerce demand out of 2022 until they began North Asia and stronger peak season volumes compared to rapidly decline 2023, elevated air freight costs in certain trade lanes in 2024. The volatile market conditions in 2024 contrasted with the second half of 2022 weak demand, elevated capacity, and into suppressed freight rates experienced in 2023.

Gross profits and adjusted gross profits. Global Forwarding adjusted gross profits decreased due to lower increased, driven by higher adjusted gross profits per transaction shipment and an increase in volumes in ocean and air freight services in addition to volume declines in both services. The lower adjusted gross profits per transaction was driven by the challenges facing the global forwarding market, which resulted in elevated pricing. This compared to a market characterized by weak freight demand and excess carrier capacity in the global forwarding market discussed 2023. Air freight adjusted gross profits increased due an increase in the market trends and business trends sections above, metric tons shipped which have suppressed freight rates in the twelve months ended December 31, 2023. In the prior year, freight demand and transportation rates remained historically elevated in the first half of 2022, resulting in elevated was partially offset by lower adjusted gross profits per transaction before they began to decline metric ton shipped. The decrease in the second half of 2022 adjusted gross profits per metric ton shipped, was driven by sharp increases to the levels experienced for most cost of the twelve months ended December 31, 2023. air freight in certain trade lanes during 2024 compared to 2023. Customs adjusted gross profits decreased increased, driven by a decline higher transaction volumes and an increase in transaction volumes, adjusted gross profits per transaction.

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Operating expenses. Personnel expenses decreased increased primarily due to increased variable compensation reflecting the improved results relative to the prior year. This increase was partially offset by cost optimization efforts, including lower average employee headcount and lower variable compensation, reflecting the decline in results relative to the prior year, headcount. Other SG&A expenses increased driven by decreased, as the prior year included an increase in restructuring \$18.0 million loss related to the divestiture of our Argentina operations. Additionally, other SG&A expenses declined in the current year discussed below, related to lower allocated corporate expenses and lower amortization expenses following the completion of amortization of intangible assets from a prior acquisition. These decreases were partially offset by lower expenditures a higher provision for purchased and contracted services, including those credit losses as the prior year benefited from a reduction to the allowance for temporary labor, credit losses.

Global Forwarding In addition to the above, personnel expenses for 2024 included \$6.9 million of severance and related personnel expenses. We also incurred \$4.7 million in the twelve months ended December 31, 2023, also other SG&A expenses in 2024. These expenses were both associated with our 2024 Restructuring Program. Personnel expenses for 2023 included \$3.8 million of severance and related expenses from our 2022 Restructuring and South American Restructuring Programs. The twelve months ended December 31, 2023, personnel expenses. Other SG&A in 2023 included \$18.2 million of other SG&A expenses primarily related to losses on disposal and exit activities, including asset impairments from our South American Restructuring Program. The twelve months ended December 31, 2022, included \$3.8 million of severance and related impairments. These expenses and \$3.2 million of other SG&A expenses, primarily due to the impairment of certain capitalized internally developed software projects related to were associated with our 2022 Restructuring Program. Program and the divestiture of our Argentina operations. Refer to Note 15, 14, Restructuring, for further discussion related to our 2024 and 2022 Restructuring Programs. Refer to Note 15, Divestitures, for further discussion related to the divestiture of our South American Restructuring Programs. Argentina operations.

All Other and Corporate Segment Results of Operations

All Other and Corporate includes our Robinson Fresh and Managed Services segment, Solutions segments, as well as Other Surface Transportation outside of North America and other miscellaneous revenues and unallocated corporate expenses.

Twelve Months Ended December 31,												
(dollars in thousands)	(dollars in thousands)	2023	2022	% change	2021		(dollars in thousands)	% change	2024	Total	% revenues	\$
Total revenues	Total revenues	\$ 2,127,664	\$ 2,057,150	3.4	3.4 %	\$ 1,864,431	10.3	10.3	Total	\$ 2,192,399		

Loss from operations	Loss from operations	(31,183)	(15,884)	(15,884)	N/M	N/M	(13,999)	N/M	Loss from N/M operations			
Adjusted gross profits ⁽¹⁾												
Adjusted gross profits ⁽¹⁾												
Adjusted gross profits ⁽¹⁾												
Robinson Fresh	Robinson Fresh	Robinson Fresh	131,216	121,639	121,639	7.9	7.9 %	107,543	13.1 %	13.1 %	146,310	13.1 %
Managed Services	Managed Services	Managed Services	116,196	115,094	115,094	1.0	1.0 %	105,064	9.5	9.5 %	116,196	9.5 %
Managed Solutions	Managed Solutions	Managed Solutions	113,770	116,196	116,196	(2.1)	(2.1) %	115,094	1.0	1.0 %	113,770	1.0 %
Other Surface Transportation	Other Surface Transportation	Other Surface Transportation	73,977	76,267	76,267	(3.0)	(3.0) %	72,988	4.5	4.5 %	73,977	4.5 %
Total adjusted gross profits	Total adjusted gross profits	Total adjusted gross profits	\$ 321,389	\$ 313,000	\$ 313,000	2.7	2.7 %	\$ 285,595	9.6	9.6 %	\$ 321,270	9.6 %

⁽¹⁾ Adjusted gross profits is a non-GAAP financial measure explained above.

Twelve Months Ended December 31, 2023 December 31, 2024 Compared to Twelve Months Ended December 31, 2022 December 31, 2023

Total revenues and direct costs. Total revenues and direct costs increased, driven by an increase in higher average pricing with retail customers and increased case volume for foodservice and retail customers in our Robinson Fresh Fresh business. This increase was partially offset by a decline in European truckload pricing and volume in our Other Surface Transportation business resulting in a decline in total revenues and direct costs also increased, driven by higher truckload volumes in Europe. costs.

Gross profits and adjusted gross profits. Robinson Fresh adjusted gross profits increased driven by due to an increase in integrated supply chain solutions for retail and foodservice and wholesale customers as well as increased pricing and volume in the retail industry. Managed Services Solutions adjusted gross profits increased decreased due to growth in adjusted gross profits per lower transaction partially offset by a reduction in freight under management, driven by the weak industry freight demand experienced in 2023. Other Surface Transportation adjusted gross profits decreased primarily due to lower European truckload a decrease in adjusted gross profits per transaction partially offset by an increase in Europe European truckload and a decrease in European truckload volumes.

Operating expenses. The operating Personnel expenses in the twelve months ended December 31, 2023, 2024, for All Other and Corporate included \$7.0 million of severance and related personnel expenses primarily associated with our 2024 Restructuring Program. We also incurred \$54.5 million of other SG&A expenses in 2024, that included a \$44.5 million loss related to the divestiture of our Europe Surface Transportation business. Personnel expenses in 2023, included \$13.5 million of severance and related expenses from our 2022 Restructuring Program. The twelve months ended December 31, 2023, included personnel expenses. We also incurred \$1.5 million of other SG&A expenses primarily from 2023. These expenses were associated with our 2022 Restructuring Program. The twelve months ended December 31, 2022, included \$11.4 million Program and the divestiture of severance and related expenses and \$8.8 million of other SG&A expenses, primarily due to the impairment of certain capitalized internally developed software projects related to our 2022 Restructuring Program. Argentina operations. Refer to Note 15, **Restructuring**, for further discussion related to our 2024 and 2022 Restructuring Program. Programs. Refer to Note 15, **Divestitures**, for further discussion related to the divestitures of our Europe Surface Transportation business and Argentina operations.

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LIQUIDITY AND CAPITAL RESOURCES

We have historically generated substantial cash from operations, which has enabled us to fund our organic growth while paying cash dividends and repurchasing stock. In addition, we maintain the following debt facilities as described in Note 4, *Financing Arrangements* (dollars in thousands):

We maintain the following debt facilities as described in Note 4, <i>Financing Arrangements</i> (dollars in thousands).									
		Carrying Value as of December 31, 2023		Borrowing Capacity		Maturity Description		Carrying Value as of December 31, 2024	
Description	Description								
Revolving Credit Facility	Revolving Credit Facility	\$160,000	\$ 1,000,000	November 2027	Revolving November Credit 2027 Facility	\$ 9,000	\$ 1,000,000		November 2028
Senior Notes, Series B	Senior Notes, Series B	150,000	150,000	150,000	August 2028	August 2028 Senior Notes, Series B	150,000	150,000	150,000

Senior Notes, Series C	Senior Notes, Series C	175,000	175,000	175,000	August 2033	August Senior Notes, 2033 Series C	175,000	175,000	175,000
Receivables Security Facility ⁽¹⁾	Receivables Security Facility ⁽¹⁾	499,542	500,000	500,000	November 2025	Receivables November Security 2025 Facility ⁽¹⁾	446,792	500,000	500,000
Senior Notes ⁽¹⁾	Senior Notes ⁽¹⁾	595,945	600,000	600,000	April 2028	April 2028 Senior Notes ⁽¹⁾	596,857	600,000	600,000

Total debt

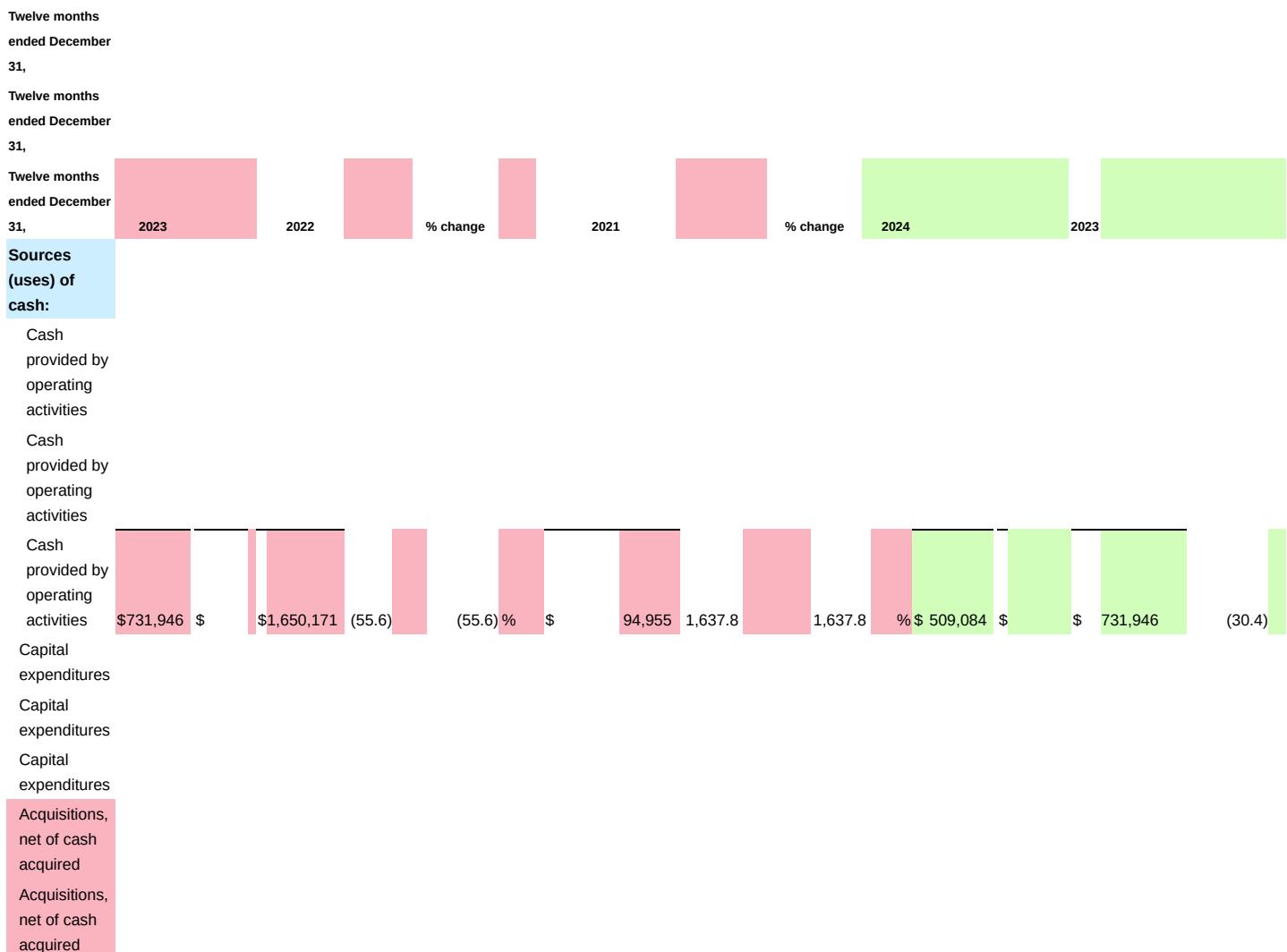
⁽¹⁾ Net of unamortized discounts and issuance costs.

We expect to use our current debt facilities and potentially other indebtedness incurred in the future to assist us in continuing to fund working capital, capital expenditures, possible acquisitions, dividends, share repurchases, or other investments.

Cash and cash equivalents totaled **\$145.5 million** as of **December 31, 2023** **December 31, 2024**, and **\$217.5 million** **\$145.5 million** as of **December 31, 2022** **December 31, 2023**. Cash and cash equivalents held outside the **U.S.** **United States** totaled **\$134.0 million** as of December 31, 2024, and **\$142.8 million** as of December 31, 2023, and **\$204.7 million** as of December 31, 2022. Working capital **increased** **decreased** from **\$266.4 million** at December 31, 2022, to **\$828.7 million** at December 31, 2023, to **\$644.7 million** at December 31, 2024.

We prioritize our investments to grow our market share and expand globally in key industries, trade lanes, and geographies, and to digitize our customer, carrier, and internal tools to support our organic growth. We are continually looking for acquisitions, but those acquisitions must fit our culture and enhance our growth opportunities.

The following table summarizes our major sources and uses of cash and cash equivalents (dollars in thousands):



Acquisitions, net of cash acquired											
Sale of property and equipment											
Sale of property and equipment											
Sale of property and equipment											
Cash used for investing activities											
Cash used for investing activities											
Cash used for investing activities	(82,787)	(64,918)	(64,918)	27.5	27.5 %	(85,672)	(24.2)	(24.2)%	(74,288)	(82,787)	(82,787)
Repurchase of common stock											
Cash dividends											
Cash dividends											
Cash dividends											
Net (repayments) borrowings on debt											
Net (repayments) borrowings on debt											
Net (repayments) borrowings on debt											
Other financing activities											
Other financing activities											
Other financing activities											
Net cash (used for) provided by financing activities											

Net cash (used for) provided by financing activities					
Net cash (used for) provided by financing activities	(717,833)	(1,619,546)	(55.7)	%	7,573
Net cash used for financing activities					N/M
Net cash used for financing activities					
Net cash used for financing activities	(416,099)	(717,833)	(42.0)	%	(1,619,546)
Effect of exchange rates on cash and cash equivalents					(55.7) %
Net change in cash and cash equivalents					
Net change in cash and cash equivalents					
Net change in cash and cash equivalents					
Net change in cash and cash equivalents, including cash and cash equivalents classified within assets held for sale					
Net change in cash and cash equivalents, including cash and cash equivalents classified within assets held for sale					

Net change in cash and cash equivalents, including cash and cash equivalents classified within assets held for sale

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Cash flow from operating activities. We generated significant cash flow from operating activities in 2022 2024, driven by our strong operating results. Our results and increased net income. The increase to net income was offset by elevated freight rates in 2023 was adversely impacted ocean services, driven by the weak freight demand and excess carrier capacity factors discussed in the market trends and business trends sections above. This impact significantly reduced our net income and cash flow from operating activities above, which resulted in 2023. Cash flow from operating activities in both 2023 and 2022 benefited from sequential declines in net operating working capital. The declines an increase in net operating working capital and negatively impacted our cash flow from operations. In 2023, our results were driven adversely impacted by the declining transportation rates discussed in the market trends weak freight demand and business trends sections above, excess carrier capacity, which significantly decreased our net operating working capital and benefited our cash flow from operations. We continue to closely monitor credit and collections activities and the quality of our accounts receivable balance to minimize risk as well as work with our customers to facilitate the movement of goods across their supply chains while also ensuring timely payment.

Cash used for investing activities. Our investing activities consist primarily of capital expenditures and cash paid for acquisitions. Capital expenditures consisted primarily of investments in software, which are intended to deliver scalable solutions by transforming our processes, accelerating the pace of development, prioritizing data integrity, improving our customer and carrier experience, and increasing our efficiency to help expand our adjusted operating margins and grow the business.

During 2022, we sold an office building in Kansas City, Missouri, for a sales price of \$55.0 million and recognized a gain of \$23.5 million on the sale in the twelve months ended December 31, 2022. We simultaneously entered into an agreement to lease the office building for 10 years.

We anticipate capital expenditures in 2024 2025 to be approximately \$85 million \$75 million to \$95 million \$85 million.

Cash used for financing activities. We had net repayments on debt in 2024 and 2023 and net borrowings on debt in 2022. Net repayments in 2024 were primarily to decrease the outstanding balance on the Revolving Credit Facility and the Receivables Securitization Facility. Net repayments in 2023 were primarily to repay the Senior Notes Series A, which matured in August 2023, and the 364-Day Unsecured Revolving Credit Facility, which matured in May 2023. Net borrowings in 2022 were primarily to fund share repurchases and working capital needs in the first half of 2022.

The decrease in cash used for share repurchases was due to a significant decrease in the number of shares repurchased in 2023 compared to 2022 as minimal shares were repurchased in the second half of 2023. No shares were repurchased in 2024.

In December 2022, the Board of Directors increased the number of shares authorized to be repurchased by 20,000,000 shares. As of December 31, 2023 December 31, 2024, there were 6,763,445 shares remaining for future repurchases. The number of shares we repurchase, if any, during future periods will vary based on our cash position, other potential uses of our cash, and market conditions. Over the long term, we remain committed to our quarterly dividend and share repurchases to enhance shareholder value. Such repurchases, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions, and other factors. We may seek to retire or purchase our outstanding Senior Notes through open market cash purchases, privately negotiated transactions, or otherwise.

We believe that, assuming no change in our current business plan, our available cash, together with expected future cash generated from operations, the amount available under our credit facilities, and credit available in the market, will be sufficient to satisfy our anticipated needs for working capital, capital expenditures, and cash dividends for at least the next 12 months and the foreseeable future thereafter. We also believe we could obtain funds under lines of credit or other forms of indebtedness on short notice, if needed.

As of December 31, 2023 December 31, 2024, we were in compliance with all of the covenants under our debt agreements.

CRITICAL ACCOUNTING ESTIMATES

Our consolidated financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the U.S. United States ("U.S. GAAP"). The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses, and the related disclosures. Because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material.

Our significant accounting policies are discussed in Note 1, *Summary of Significant Accounting Policies*, of the Notes to the Consolidated Financial Statements, included in Item 8, *Financial Statements and Supplementary Data*, of this Annual Report on Form 10-K. We consider the following items in our consolidated financial statements to require significant estimation or judgment.

REVENUE RECOGNITION. At contract inception, we assess the goods and services promised in our contracts with customers and identify our performance obligations to provide distinct goods and services to our customers. Our transportation and logistics service arrangements often require management to use judgment and make estimates that impact the amounts and timing of revenue recognition.

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Transportation and Logistics Services. As a global logistics provider, our primary performance obligation under our customer contracts is to utilize our relationships with a wide variety of transportation companies to efficiently and cost-effectively transport our customers' freight. Revenue is recognized for these performance obligations as they are satisfied over the contract term, which generally represents the transit period. The transit period can vary based upon the method of transport; generally, a number of days for over the road, rail, and air transportation, or several weeks in the case of an ocean shipment.

Recognizing revenue for contracts where the transit period is partially complete or completed and not yet invoiced at period end requires management to make judgments that affect the amounts and timing of revenue recognized at period end. As of December 31, 2023 December 31, 2024, we recorded revenue of \$189.9 million \$200.3 million for services we have provided while a shipment was still in-transit, but for which we had not yet completed our performance obligation or had not yet invoiced our customer compared to \$257.6 \$189.9 million at December 31, 2022 December 31, 2023. The amount of revenue recognized for contracts where the transit period was partially complete declined significantly at December 31, 2023 increased as of December 31, 2024, compared to December 31, 2022 December 31, 2023, driven by the macroeconomic and industry factors impacting the cost of purchased transportation. See Item 7 of Part II, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, for further information.

We utilize our historical knowledge of shipping lanes and estimated transit times to determine the transit period in cases where our customers' freight has not reached its intended destination. In addition, we analyze contract data for the first few days following the reporting date combined with our historical experience of trends related to partially completed contracts as of the reporting date to determine our right to consideration for the services we have provided where the transit period is partially complete or completed and not yet invoiced at period end. Differences in contract data for the first few days following the reporting date compared with our historical experience or disruptions such as weather events, port congestion, or other delays could cause the actual amount of revenue earned at period end to differ from these estimates.

Total revenues represent the total dollar value of revenue recognized from contracts with customers for the goods and services we provide. Substantially all of our revenue is attributable to contracts with our customers. Most transactions in our transportation and sourcing businesses are recorded at the gross amount we charge our customers for the services we provide and goods we sell. In these transactions, we are primarily responsible for fulfilling the promise to provide the specified good or service to our customer and we have discretion in establishing the price for the specified good or service. Additionally, in our sourcing business, in some cases we take inventory risk before the specified good has been transferred to our customer.

Customs brokerage, managed services, solutions, freight forwarding, and sourcing managed procurement transactions are recorded at the net amount we charge our customers for the service we provide because many of the factors stated above are not present. See also Note 1, *Summary of Significant Accounting Policies*, for further information regarding our revenue recognition policies.

GOODWILL. Goodwill represents the excess of the cost of acquired businesses over the net of the fair value of identifiable tangible assets and identifiable intangible assets purchased and liabilities assumed.

Goodwill is tested for impairment annually on November 30, or more frequently if events or changes in circumstances indicate that the asset might be impaired. Typically, we first perform a qualitative assessment to determine whether it is more likely than not that the fair value of our reporting units is less than their respective carrying value ("Step Zero Analysis"). If the Step Zero Analysis indicates it is more likely than not that the fair value of our reporting units is less than their respective carrying value, an additional impairment assessment is performed ("Step One Analysis").

When we perform a Step One Analysis, the fair value of each reporting unit is compared with the carrying amount of the reporting unit, including goodwill. If the carrying amount of a reporting unit exceeds its fair value, an impairment loss is recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit.

In the Step One Analysis, the fair value of each reporting unit is determined using either a discounted cash flow analysis, the market approach, or a combination of both. Projecting discounted future cash flows requires the use of significant judgement to make significant estimates regarding future revenues and expenses, projected capital expenditures, changes in working capital, and the appropriate discount rate. Use of the market approach consists of comparisons to comparable publicly-traded companies that are similar in size and industry. Actual results may differ from those used in our valuations when a Step One Analysis is performed.

On July 27, 2024, we entered into an agreement to sell our Europe Surface Transportation business. The sale included the assets and liabilities of the Europe Surface Transportation business other than its proprietary technology platform (the "disposal group"). As a result of the divestiture, the Europe Surface Transportation disposal group was classified as held for sale as of December 31, 2024. We have tested the goodwill of the Europe Surface Transportation reporting unit as of December 31, 2024, by performing Step One Analysis, before measuring the fair value of the disposal group to be presented as held for sale. We determined that the \$28.6 million goodwill balance was not impaired.

Our Europe Surface Transportation Step One Analysis was completed using a combination of the market approach and a discounted cash flow analysis. The market approach was completed to determine the fair value of the Europe Surface Transportation business, excluding its proprietary technology platform, and was equal to the agreed-upon sale price of the business. As the sale does not include a technology platform necessary to run the business, a discounted cash flow analysis was completed to determine the fair value of the Europe Surface Transportation proprietary technology platform. The computed fair value of the reporting unit exceeded its carrying value. As noted in Note 15, *Divestitures*, the sale of the Europe Surface Transportation disposal group was completed in February 2025.

As part of our annual goodwill impairment testing performed in 2023, we elected to bypass the Step Zero Analysis and perform a Step One Analysis on performed in 2024 for all of our reporting units. There were not factors present for any other reporting units, other than Europe Surface Transportation, indicating there were no factors identified suggesting that it was more likely than not that the fair value of our reporting unit was less than its their respective carrying value. Consistent with our 2022 annual impairment test, certain qualitative factors were present and the performance of our Europe Surface Transportation unit indicated that the fair value may not exceed its carrying value, requiring As such, a Step One Analysis. The results of our Step One Analysis indicated the fair value of our NAST, Global Forwarding, Robinson Fresh, and Managed Services was not completed for any other reporting units significantly exceeded their respective carrying values and the risk of goodwill impairment

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was remote. The fair value of our Europe Surface Transportation reporting unit also exceeded its carrying value with greater than 30 percent cushion, and as such, the goodwill balance was not impaired. No ~~no~~ impairments have been recorded in any period presented in the financial statements.

INCOME TAX RESERVES. The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax regulations in a multitude of jurisdictions across our global operations. We establish reserves when, despite our belief that our tax return positions are fully supportable, we believe that certain positions are likely to be challenged, and we may or may not prevail in full or in part. Under U.S. GAAP, if we determine a tax position, more likely than not, will be sustained upon audit based solely on the technical merits of the position, we recognize the benefit. We measure the benefit by determining the amount that is greater than 50 percent likely of being realized upon resolution. We presume all tax positions will be examined by a taxing authority with full knowledge of all relevant information.

We regularly monitor our tax positions and tax liabilities. We reevaluate the technical merits of our tax positions and recognize an uncertain tax benefit, or derecognize a previously recorded tax benefit, when there is (i) a completion of a tax audit, (ii) effective settlement of an issue, (iii) litigation of the issue, including appeals, (iv) a change in applicable tax law including a tax case or legislative guidance, or (v) the expiration of the applicable statute of limitations. Significant judgment is required in accounting for income tax reserves. Although we believe we have adequately provided for liabilities resulting from tax assessments by taxing authorities, positions taken by these tax authorities could have a material impact on our effective tax rate, consolidated earnings, financial position, and/or cash flows. Uncertain income tax positions are included in "Accrued income taxes" or "Noncurrent income taxes payable" in the consolidated balance sheets.

DISCLOSURES ABOUT CONTRACTUAL OBLIGATIONS AND COMMERCIAL CONTINGENCIES

The following table aggregates all contractual commitments and commercial obligations, due by period, ~~that which~~ affect our financial condition and liquidity position as of **December 31, 2023** December 31, 2024 (dollars in thousands):

	2024	2025	2026	2027	2028	Thereafter	Total
	2025	2026	2027	2028	2029	Thereafter	Total
Borrowings under credit agreements							
Senior notes ⁽¹⁾							
Long-term notes payable ⁽¹⁾							
Maturity of lease liabilities ⁽²⁾							
Purchase obligations ⁽³⁾							
Total							

⁽¹⁾ Amounts payable relate to the semi-annual interest due on the senior and long-term notes and the principal amount at maturity.

⁽²⁾ We maintain operating leases for office space, warehouses, office equipment, and trailers. See Note 11, 10, Leases, for further information.

⁽³⁾ Purchase obligations include agreements for services that are enforceable and legally binding and that specify all significant terms. As of **December 31, 2023** December 31, 2024, such obligations primarily include ocean and air freight capacity, telecommunications services, third-party software contracts, maintenance contracts, and information technology related capacity. In some instances, our contractual commitments may be usage based or require estimates as to the timing of cash settlement.

We have no financing lease obligations. Long-term liabilities consist primarily of noncurrent taxes payable and long-term notes payable. Due to the uncertainty with respect to the amounts or timing of future cash flows associated with our unrecognized tax benefits as of **December 31, 2023** December 31, 2024, we are unable to make reasonably reliable estimates of the period of cash settlement with the respective taxing authority. Therefore, ~~\$20.1 million~~ \$23.5 million of unrecognized tax benefits have been excluded from the contractual obligations table above. See Note 5, *Income Taxes*, to the consolidated financial statements for a discussion on income taxes. As of **December 31, 2023** December 31, 2024, we do not have significant off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K.

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ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We had ~~\$145.5 million~~ \$145.8 million of cash and cash equivalents on **December 31, 2023** December 31, 2024. Substantially all of the cash equivalents are in demand accounts with financial institutions. The primary market risks associated with these investments are liquidity risks.

We are a party to a credit agreement with various lenders consisting of a \$1 billion revolving credit facility. Interest accrues on the revolving loan at a variable rate determined by a pricing schedule or the base rate (which is the highest of: (a) the administrative agent's prime rate, (b) the federal funds rate plus 0.50 percent, or (c) the sum of one-month SOFR plus a specified margin). There was ~~\$160 million~~ \$9 million outstanding on the revolving credit facility as of **December 31, 2023** December 31, 2024.

We are a party to the Note Purchase Agreement, as amended, with various institutional investors with fixed rates consisting of: (i) \$150 million of the company's 4.26 percent Senior Notes, Series B, due August 27, 2028, and (ii) \$175 million of the company's 4.6 percent Senior Notes, Series C, due August 27, 2033. There was \$325 million outstanding on the Senior Notes as of **December 31, 2023** December 31, 2024. The fair value of the Senior Notes approximated ~~\$315.7 million~~ \$293.1 million as of **December 31, 2023** December 31, 2024.

We issued Senior Notes through a public offering on April 9, 2018. The Senior Notes bear an annual interest rate of 4.2 percent payable semi-annually on April 15 and October 15, until maturity on April 15, 2028. Taking into effect the amortization of the original issue discount and all underwriting and issuance expenses, the Senior Notes have an effective yield to maturity of approximately 4.39 percent per annum. The fair value of the Senior Notes, excluding debt discounts and issuance costs, approximated ~~\$581.2 million~~ \$583.3 million as of **December 31, 2023** December 31, 2024, based primarily on the market prices quoted from external sources. The carrying value of the Senior Notes was ~~\$595.9 million~~ \$596.9 million as of **December 31, 2023** December 31, 2024.

We are a party to a Receivables Securitization Facility with various lenders, **that which** provides an aggregate funding available of \$500 million. Interest accrues on the facility at variable rates based on SOFR plus a margin. There was **\$499.5 million** **\$446.8 million** outstanding, net of unamortized issuance costs, on the Receivables Securitization Facility as of **December 31, 2023** **December 31, 2024**.

A hypothetical 100-basis-point change in the interest rate would not have a material effect on our earnings. We do not use derivative financial instruments to manage interest rate risk or to speculate on future changes in interest rates. A rise in interest rates could negatively affect the fair value of our debt facilities.

Foreign Exchange Risk

We frequently transact using currencies other than the U.S. Dollar, primarily the Chinese Yuan, Euro, Canadian Dollar, Mexican Peso, and Singapore Dollar. We operate through a network of offices in North America, Europe, Asia, Oceania, South America, and the Middle East. Due to the global nature of our business, we use our expertise and global logistics platform to connect shippers with transportation providers that are in different parts of the world to efficiently and cost-effectively move our customers' freight. This often results in a shipment involving multiple parties, currencies, and participating C.H. Robinson offices. This global cooperation often results in assets and liabilities, including intercompany balances, denominated in a currency other than the functional currency. In these instances, most commonly, we have balances denominated in U.S. Dollars in regions where the U.S. Dollar is not the functional currency, and vice versa. This results in foreign exchange risk.

The Company may seek to manage its exposure to the risk of fluctuations in foreign currency exchange rates through the use of foreign currency forward contracts although the impact of foreign currency forward contracts were not material as of and for the twelve months ended December 31, 2024.

Foreign exchange risk can be quantified by performing a sensitivity analysis assuming a hypothetical change in the value of the U.S. Dollar compared to other currencies in which we transact. Our primary foreign exchange risks are associated with the U.S. Dollar versus the Euro, Chinese Yuan, **Singapore Dollar**, and **Singapore Dollar**, Mexican Peso. All other things being equal, a hypothetical 10 percent weakening of the U.S. Dollar against these currencies on **December 31, 2023** December 31, 2024, would have decreased our net income by approximately **\$30.8** **\$7.5** million and a hypothetical 10 percent strengthening of the U.S. Dollar against these on **December 31, 2023** December 31, 2024, would have increased our net income by approximately **\$25.2** **\$6.2** million. We are also exposed to foreign exchange risk associated with the U.S. Dollar versus the Hong Kong Dollar, although the Hong Kong Dollar is pegged to the U.S. Dollar.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REPORT OF **INDEPENDENT** **INDEPENDENT** REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of C.H. Robinson Worldwide, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of C.H. Robinson Worldwide, Inc. and subsidiaries (the "Company") as of **December 31, 2023** December 31, 2024 and **2022**, 2023, the related consolidated statements of operations and comprehensive income, stockholders' investment, and cash flows, for each of the three years in the period ended **December 31, 2023** December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of **December 31, 2023** December 31, 2024 and **2022**, 2023, and the results of its operations and its cash flows for each of the three years in the period ended **December 31, 2023** December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of **December 31, 2023** December 31, 2024, based on criteria established in *Internal Control — Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated **February 16, 2024** February 14, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition — Refer to Notes 1 and 109 to the financial statements

Critical Audit Matter Description

Transportation and logistics revenue is recognized for performance obligations identified in the customer contract as they are satisfied over the contract term, which generally represents the transit period. Recognizing revenue at period end for contracts where the transit period is partially complete at period end or completed and not yet invoiced, requires management to make judgments that affect the amounts and timing of revenue recognized. At **December 31, 2023** **December 31, 2024**, the Company recorded revenue of **\$189.9 million** **\$200.3 million** for services it provided while a shipment was still in-transit but for which the Company had not yet completed its performance obligation or had not yet invoiced the customer.

Auditing the estimate of the Company's revenue recorded for contracts where the transit period is partially complete or completed and not yet invoiced as of the reporting date required a high degree of auditor judgment when performing audit procedures and evaluating the results of those procedures.

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How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to management's estimate of the revenue recorded for contracts where the transit period is partially complete or completed and not yet invoiced as of the reporting date included the following, among others:

- a. We tested the effectiveness of controls over revenue recognized over time, including management's controls over the identification of shipments in-transit, the portion of the transit period completed, and the estimate of contracts completed but not yet invoiced.
- b. We evaluated management's ability to identify the shipments in-transit and to estimate the revenue to be recorded for contracts where the transit period is partially complete or completed and not yet invoiced at the reporting date by:
 - i. Performing a retrospective review of management's estimate for prior reporting periods.
 - ii. Testing the accuracy and completeness of the data in the system-generated report utilized in management's revenue cutoff estimate with the assistance of our information technology specialists.
 - iii. Assessing the estimate methodology for reasonableness, in light of recent market events or changes within the Company's operating environment.
 - iv. Testing the mathematical accuracy of management's estimate.

/s/ **DELOITTE** Deloitte & **TOUCHE** Touche LLP

Minneapolis, Minnesota

February **16, 2024** **14, 2025**

We have served as the **Company's** auditor since 2002.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of C.H. Robinson Worldwide, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of C.H. Robinson Worldwide, Inc. and subsidiaries (the "Company") as of **December 31, 2023** **December 31, 2024**, based on criteria established in *Internal Control — Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of **December 31, 2023** **December 31, 2024**, based on criteria established in *Internal Control — Integrated Framework* (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended **December 31, 2023** **December 31, 2024**, of the Company and our report dated **February 16, 2024** **February 14, 2025**, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE Deloitte & TOUCHE Touche LLP

Minneapolis, Minnesota

February 16, 2024 14, 2025

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C.H. ROBINSON WORLDWIDE, INC. CONSOLIDATED BALANCE SHEETS <i>(In thousands, except per share data)</i>		
	December 31,	December 31,
	2023	2022
ASSETS		
Current assets:		
Current assets:		
Cash and cash equivalents		
Cash and cash equivalents		
Cash and cash equivalents		
Receivables, net of allowance for credit loss of \$14,229 and \$28,749		
Receivables, net of allowance for credit loss of \$13,285 and \$14,229		
Contract assets, net of allowance for credit loss		
Prepaid expenses and other		
Assets held for sale		
Total current assets		
Property and equipment		
Property and equipment		
Property and equipment		
Accumulated depreciation and amortization		
Net property and equipment		
Goodwill		
Other intangible assets, net of accumulated amortization of \$58,437 and \$106,932		
Other intangible assets, net of accumulated amortization of \$51,375 and \$58,437		
Right-of-use lease assets		
Deferred tax assets		
Other assets		
Total assets		
LIABILITIES AND STOCKHOLDERS' INVESTMENT		
LIABILITIES AND STOCKHOLDERS' INVESTMENT		
LIABILITIES AND STOCKHOLDERS' INVESTMENT		
Current liabilities:		
Current liabilities:		
Current liabilities:		

Accounts payable	
Accounts payable	
Accounts payable	
Outstanding checks	
Accrued expenses:	
Compensation	
Compensation	
Compensation	
Transportation expense	
Income taxes	
Other accrued liabilities	
Current lease liabilities	
Current portion of debt	
Liabilities held for sale	
Total current liabilities	
Long-term debt	
Long-term debt	
Long-term debt	
Noncurrent lease liabilities	
Noncurrent income taxes payable	
Deferred tax liabilities	
Other long-term liabilities	
Total liabilities	
Commitments and contingencies	
Commitments and contingencies	
Commitments and contingencies	
Stockholders' investment:	
Preferred stock, \$0.10 par value, 20,000 shares authorized; no shares issued or outstanding	
Preferred stock, \$0.10 par value, 20,000 shares authorized; no shares issued or outstanding	
Preferred stock, \$0.10 par value, 20,000 shares authorized; no shares issued or outstanding	
Common stock, \$0.10 par value, 480,000 shares authorized; 179,204 and 179,204 shares issued, 116,768 and 116,323 outstanding	
Common stock, \$0.10 par value, 480,000 shares authorized; 179,199 and 179,204 shares issued, 118,664 and 116,768 outstanding	
Additional paid-in capital	
Retained earnings	
Accumulated other comprehensive loss	
Treasury stock at cost (62,436 and 62,881 shares)	
Treasury stock at cost (60,535 and 62,436 shares)	
Total stockholders' investment	
Total liabilities and stockholders' investment	

See accompanying notes to the consolidated financial statements.

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C.H. ROBINSON WORLDWIDE, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(In thousands, except per share data)

	For the years ended December 31,		For the years ended December 31,
	2023	2022	2021
	2024	2023	2022
Revenues:			

Transportation
Transportation
Transportation
Sourcing
Total revenues
Costs and expenses:
Purchased transportation and related services
Purchased transportation and related services
Purchased transportation and related services
Purchased products sourced for resale
Personnel expenses
Other selling, general, and administrative expenses
Total costs and expenses
Income from operations
Interest and other expenses
Interest and other income/expenses, net
Income before provision for income taxes
Provision for income taxes
Net income
Other comprehensive income (loss)
Other comprehensive (loss) income
Comprehensive income
Basic net income per share
Basic net income per share
Basic net income per share
Diluted net income per share
Basic weighted average shares outstanding
Basic weighted average shares outstanding
Basic weighted average shares outstanding
Dilutive effect of outstanding stock awards
Diluted weighted average shares outstanding

See accompanying notes to the consolidated financial statements.

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C.H. ROBINSON WORLDWIDE, INC. CONSOLIDATED STATEMENTS OF STOCKHOLDERS' INVESTMENT (In thousands, except per share data)													
Common Shares Outstanding	Common Shares Outstanding	Additional Paid-in Capital Amount	Accumulated Retained Earnings	Other Comprehensive Loss	Total Treasury Stock	Stockholders' Investment	Common Shares Outstanding	Additional Paid-in Capital Amount	Accumulated Retained Earnings	Other Comprehensive Loss	Treasury Stock	Total Stockholders' Investment	
Balance December 31, 2020													
Balance December 31, 2021													
Balance December 31, 2020													
Balance December 31, 2021													
Balance December 31, 2020													
Net income													
Foreign currency adjustments													
Dividends declared, \$2.08 per share													

Stock issued for employee benefit plans
Issuance of restricted stock
Stock-based compensation expense
Repurchase of common stock
Balance December 31, 2021
Net income
Foreign currency adjustments
Dividends declared, \$2.26 per share
Stock issued for employee benefit plans
Stock-based compensation expense
Stock-based compensation expense
Stock-based compensation expense
Repurchase of common stock
Balance December 31, 2022
Net income
Foreign currency adjustments
Dividends declared, \$2.44 per share
Stock issued for employee benefit plans
Stock-based compensation expense
Repurchase of common stock
Balance, December 31, 2023
Balance December 31, 2023
Net income
Foreign currency adjustments
Dividends declared, \$2.46 per share
Stock issued for employee benefit plans
Stock-based compensation expense
Balance, December 31, 2024
Balance, December 31, 2024
Balance, December 31, 2024

See accompanying notes to the consolidated financial statements.

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**C.H. ROBINSON WORLDWIDE, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS**

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REFINITIV 

(In thousands)

	For the year ended December 31,		
	2023	2022 ⁽¹⁾	2021 ⁽¹⁾
OPERATING ACTIVITIES			
Net income	\$ 325,129	\$ 940,524	\$ 844,245
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	98,985	92,776	91,259
Provision for credit losses	(6,047)	(4,476)	10,649
Stock-based compensation	58,169	90,677	129,977
Deferred income taxes	(37,746)	(58,566)	(110,188)
Excess tax benefit on stock-based compensation	(11,319)	(13,662)	(13,101)
Loss on disposal group held for sale	17,698	—	—
Other operating activities	5,541	(6,627)	1,915
Changes in operating elements, net of effects of acquisitions:			
Receivables	607,259	923,524	(1,547,545)
Contract assets	68,041	197,097	(257,728)
Prepaid expenses and other	(39,048)	(28,495)	(43,819)
Right of use asset	19,255	(82,754)	25,498
Accounts payable and outstanding checks	(200,843)	(307,266)	660,028
Accrued compensation	(108,084)	42,266	63,912
Accrued transportation expense	(51,171)	(143,686)	189,204
Accrued income taxes	(2,284)	(69,817)	72,665
Other accrued liabilities	(11,991)	2,371	1,607
Lease liability	(16,500)	83,084	(25,221)
Other assets and liabilities	16,902	(6,799)	1,598
Net cash provided by operating activities	731,946	1,650,171	94,955
INVESTING ACTIVITIES			
Purchases of property and equipment	(29,989)	(61,915)	(34,197)
Purchases and development of software	(54,122)	(66,582)	(36,725)
Acquisitions, net of cash acquired	—	—	(14,750)
Proceeds from sale of property and equipment	1,324	63,579	—
Net cash used for investing activities	(82,787)	(64,918)	(85,672)
FINANCING ACTIVITIES			
Proceeds from stock issued for employee benefit plans	56,914	100,059	70,669
Stock tendered for payment of withholding taxes	(25,294)	(28,388)	(26,720)
Repurchase of common stock	(63,884)	(1,459,900)	(581,756)
Cash dividends	(291,569)	(285,317)	(277,321)
Proceeds from long-term borrowings	—	200,000	300,000
Payments on long-term borrowings	—	—	(2,048)
Proceeds from short-term borrowings	3,893,750	4,500,000	3,728,000
Payments on short-term borrowings	(4,287,750)	(4,646,000)	(3,203,251)
Net cash (used for) provided by financing activities	(717,833)	(1,619,546)	7,573
Effect of exchange rates on cash and cash equivalents	(3,284)	(5,638)	(3,239)
Net change in cash and cash equivalents	(71,958)	(39,931)	13,617
Cash and cash equivalents, beginning of year	217,482	257,413	243,796
Cash and cash equivalents, end of year	\$ 145,524	\$ 217,482	\$ 257,413
Supplemental cash flow disclosures			
Cash paid for income taxes	\$ 155,936	\$ 429,096	\$ 227,427
Cash paid for interest	92,571	71,563	51,367
Accrued share repurchases held in other accrued liabilities	—	1,106	4,293

(a) The years ended December 31, 2022 and 2021 have been adjusted to conform to current year presentation.

	For the year ended December 31,		
	2024	2023	2022
OPERATING ACTIVITIES			
Net income	\$ 465,690	\$ 325,129	\$ 940,524
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	97,160	98,985	92,776
Provision for credit losses	6,688	(6,047)	(4,476)
Stock-based compensation	84,590	58,169	90,677
Deferred income taxes	(80,067)	(37,746)	(58,566)
Excess tax benefit on stock-based compensation	(9,411)	(11,319)	(13,662)
Loss on disposal groups held for sale	32,794	17,698	—
Other operating activities	20,682	5,541	(6,627)
Changes in operating elements:			
Receivables	(164,255)	607,259	923,524
Contract assets	(11,969)	68,041	197,097
Prepaid expenses and other	60,740	(39,048)	(28,495)
Right of use asset	(5,937)	19,255	(82,754)
Accounts payable and outstanding checks	(79,943)	(200,843)	(307,266)
Accrued compensation	49,681	(108,084)	42,266
Accrued transportation expense	6,756	(51,171)	(143,686)
Accrued income taxes	15,545	(2,284)	(69,817)
Other accrued liabilities	12,791	(11,991)	2,371
Lease liability	5,076	(16,500)	83,084
Other assets and liabilities	2,473	16,902	(6,799)
Net cash provided by operating activities	509,084	731,946	1,650,171
INVESTING ACTIVITIES			
Purchases of property and equipment	(22,653)	(29,989)	(61,915)
Purchases and development of software	(51,635)	(54,122)	(66,582)
Proceeds from sale of property and equipment	—	1,324	63,579
Net cash used for investing activities	(74,288)	(82,787)	(64,918)
FINANCING ACTIVITIES			
Proceeds from stock issued for employee benefit plans	114,890	56,914	100,059
Stock tendered for payment of withholding taxes	(32,217)	(25,294)	(28,388)
Repurchase of common stock	—	(63,884)	(1,459,900)
Cash dividends	(294,772)	(291,569)	(285,317)
Proceeds from long-term borrowings	10,000	—	200,000
Payments on long-term borrowings	(10,000)	—	—
Proceeds from short-term borrowings	3,192,500	3,893,750	4,500,000
Payments on short-term borrowings	(3,396,500)	(4,287,750)	(4,646,000)
Net cash used for financing activities	(416,099)	(717,833)	(1,619,546)
Effect of exchange rates on cash and cash equivalents	(8,152)	(3,284)	(5,638)
Net change in cash and cash equivalents, including cash and cash equivalents classified within assets held for sale	10,545	(71,958)	(39,931)
Less: net increase in cash and cash equivalents within assets held for sale	(10,307)	—	—
Cash and cash equivalents, beginning of year	145,524	217,482	257,413
Cash and cash equivalents, end of year	\$ 145,762	\$ 145,524	\$ 217,482
Supplemental cash flow disclosures			
Cash paid for income taxes	\$ 131,827	\$ 155,936	\$ 429,096
Cash paid for interest	86,124	92,571	71,563
Accrued share repurchases held in other accrued liabilities	—	—	1,106

See accompanying notes to the consolidated financial statements.

C.H. ROBINSON WORLDWIDE, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION. C.H. Robinson Worldwide, Inc., and our subsidiaries ("the company," "we," "us," or "our") are a global provider of transportation services and logistics solutions through a network of offices operating in North America, Europe, Asia, Oceania, South America, and the Middle East. The consolidated financial statements include the accounts of C.H. Robinson Worldwide, Inc., and our majority owned and controlled subsidiaries. Our minority interests in subsidiaries are not significant. All intercompany transactions and balances have been eliminated in the consolidated financial statements.

USE OF ESTIMATES. The preparation of financial statements, in conformity with accounting principles generally accepted in the **U.S., United States**, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates have been prepared on the basis of the most current and best information available, and our actual results could differ materially from those estimates.

REVENUE RECOGNITION. At contract inception, we assess the goods and services promised in our contracts with customers and identify our performance obligations to provide distinct goods and services to our customers. We have determined the following distinct goods and services represent our primary performance obligations.

Transportation and Logistics Services Services. - As a global logistics provider, our primary performance obligation under our customer contracts is to utilize our relationships with a wide variety of transportation companies to efficiently and cost-effectively transport our customers' freight. Revenue is recognized for these performance obligations as they are satisfied over the contract term, which generally represents the transit period. The transit period can vary based upon the method of transport, generally a number of days for over the road, rail, and air transportation, or several weeks in the case of an ocean shipment. Determining the transit period and how much of it has been completed as of the reporting date may require management to make judgments that affect the timing of revenue recognized. When the customer's freight reaches its intended destination our performance obligation is complete. Pricing for our services is generally a fixed amount and is typically due within 30 days upon completion of our performance obligation, but can vary based on the nature of the service provided and certain other factors.

We also provide certain value-added logistics services, such as customs brokerage, fee-based managed **services, solutions**, warehousing services, **small parcel**, and supply chain consulting and optimization services. These services may include one or more performance obligations, which are generally satisfied over the service period as we perform our obligations. The service period may be a very short duration, in the case of customs brokerage, **and small parcel**, or it may be longer in the case of warehousing, managed **services, solutions**, and supply chain consulting and optimization services. Pricing for our services is established in the customer contract and is dependent upon the specific needs of the customer but may be agreed upon at a fixed fee per transaction, labor hour, or service period. Payment is typically due within 30 days upon completion of our performance obligation, but can vary based on the nature of the service provided and certain other factors.

Sourcing Services Services. - We contract with grocery retailers, restaurants, foodservice distributors, and produce wholesalers to provide sourcing services under the trade name Robinson Fresh® ("Robinson Fresh"). Our primary service obligation under these contracts is the buying, selling, and/or marketing of produce including fresh fruits, vegetables, and other value-added perishable items. Revenue is recognized when our performance obligations under these contracts are satisfied at a point in time, generally when the produce is received by our customer. Pricing under these contracts is generally a fixed amount and is typically due within 20 to 30 days of completion of our performance obligation, but can vary based on the nature of the service provided and certain other factors.

In many cases, as additional performance obligations, we contract to arrange logistics and transportation of the products we buy, sell, and/or market. These performance obligations are satisfied over the contract term consistent with our other transportation and logistics services. The contract period is typically less than one year. Pricing for our services is generally a fixed amount and is typically due within 30 days upon completion of our performance obligation, but can vary based on the nature of the service provided and certain other factors.

Total revenues represent the total dollar value of revenue recognized from contracts with customers for the goods and services we provide. Substantially all **of** our revenues are attributable to contracts with our customers. Our adjusted gross profits are our total revenues less purchased transportation and related services, including contracted motor carrier, rail, ocean, air, and other costs, and the purchase price and services related to the products we source. Most transactions in our transportation and sourcing businesses are recorded at the gross amount we charge our customers for the services we provide and goods we sell. In these transactions, we are primarily responsible for fulfilling the promise to provide the specified good or service to our customers and we have discretion in establishing the price for the specified good or service. Additionally, in our sourcing

business, in some cases, we take inventory risk before the specified good has been transferred to our customer. Customs brokerage, managed **services, solutions**, freight forwarding, and sourcing managed procurement transactions are recorded at the net amount we charge our customers for the services we provide because many of the factors stated above are not present.

CONTRACT ASSETS. Contract assets represent amounts for which we have the right to consideration for the services we have provided while a shipment is still in-transit but for which we have not yet completed our performance obligations or have not yet invoiced our customer. Upon completion of our performance obligations, which can vary in duration based upon the method of transport, and billing our customer, these amounts become classified within accounts receivable and are then typically due within 30 days.

ACCRUED TRANSPORTATION EXPENSE. Accrued transportation expense represents amounts we owe to vendors, primarily transportation providers, for the services they have provided while a shipment is still in-transit as of the reporting date.

ALLOWANCE FOR CREDIT LOSSES. Accounts receivable and contract assets are reduced by an allowance for expected credit losses. We determine our allowance for expected credit losses based on our past credit loss experience, our customers' customers' credit risk ratings, and other customer specific and macroeconomic factors. We compute an expected loss ratio for each credit rating pool based upon our historical write-off experience and apply it to our accounts receivable (i.e., loss ratio approach). This approach is then supplemented by the professional judgment of management, primarily in consideration of recent developments, write-off experience, and risk concentrations, for purposes of determining the expected credit loss allowance.

FOREIGN CURRENCY. Monetary assets and liabilities denominated in foreign currency are remeasured to the functional currency of our foreign subsidiaries, which is generally their local currency, at the current exchange rate as of the end of each period. Foreign exchange gains and losses on these balances are recognized in interest and other income/expense, net in our consolidated statement of operations and comprehensive income. The functional currency accounts of our foreign subsidiaries are translated to our U.S. Dollar reporting currency at the end of each period. Translation adjustments are recorded in other comprehensive income (loss) in our consolidated statement of operations and comprehensive income (loss). Consolidated statement of operations and comprehensive income items are translated at the average exchange rate during the period. In cases where our foreign subsidiaries operate in a highly inflationary economy, their functional currency is considered to be our U.S. Dollar reporting currency.

CASH AND CASH EQUIVALENTS. Cash and cash equivalents consist primarily of bank deposits and highly liquid investments with an original maturity of three months or less from the time of purchase. Cash and cash equivalents held outside the U.S. United States totaled \$142.8 \$134.0 million and \$204.7 \$142.8 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively. Approximately half of our cash and cash equivalents balance is denominated in U.S. Dollars although these balances are frequently held in locations where the U.S. Dollar is not the functional currency.

PREPAID EXPENSES AND OTHER. Prepaid expenses and other includes items such as software maintenance contracts, prepaid insurance premiums, other prepaid operating expenses, and inventories, consisting primarily of produce and related products held for resale.

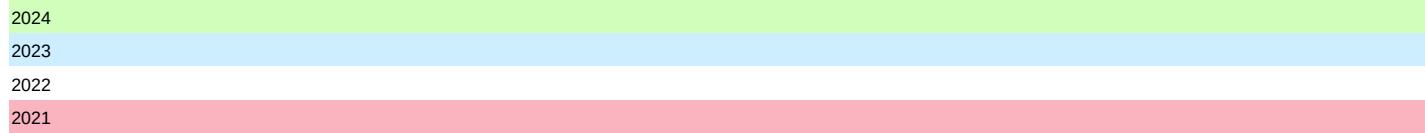
RIGHT-OF-USE LEASE ASSETS. Right-of-use lease assets are recognized upon lease commencement and represent our right to use an underlying asset for the lease term.

LEASE LIABILITIES. Lease liabilities are recognized at commencement date and represent our obligation to make the lease payments arising from a lease, measured on a discounted basis.

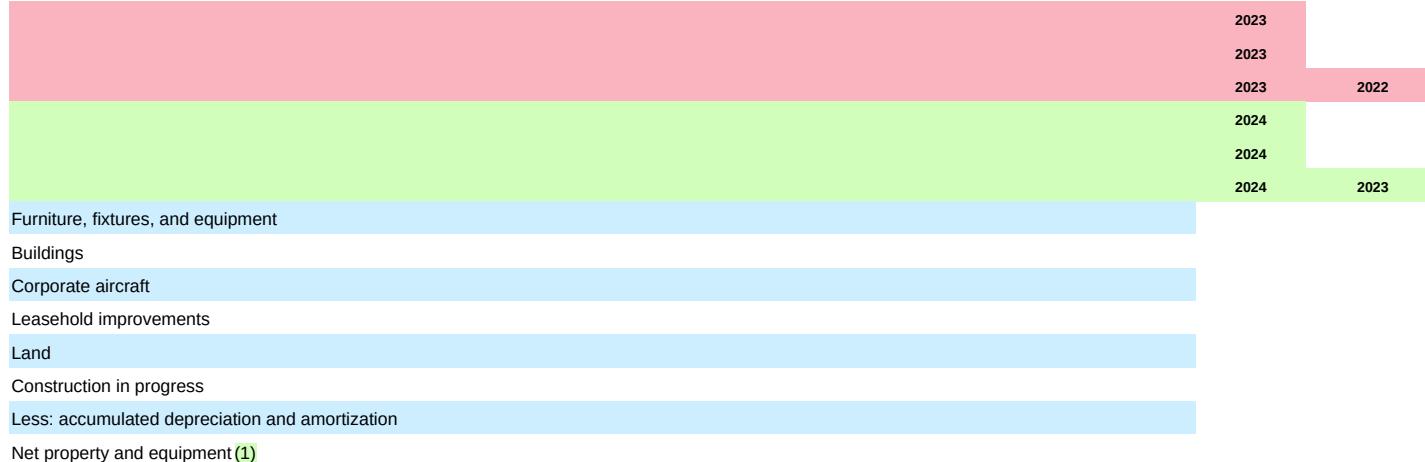
PROPERTY AND EQUIPMENT. Property and equipment are recorded at cost. Maintenance and repair expenditures are charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated life of the asset. Amortization of leasehold improvements is computed over the shorter of the lease term or the estimated useful life of the improvement.

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We recognized the following depreciation expense (in thousands):



A summary of our property and equipment as of December 31 is as follows (in thousands):



(1) Includes \$3.7 million of net property and equipment for the Europe Surface Transportation disposal group, which is presented within assets held for sale on the condensed consolidated balance sheets as of December 31, 2024. Refer to Note 15, *Divestitures*, for further discussion related to the sale of our Europe Surface Transportation business.

GOODWILL. Goodwill represents the excess of the cost of acquired businesses over the net of the fair value of identifiable tangible assets and identifiable intangible assets purchased and liabilities assumed. Goodwill is tested for impairment at the reporting unit level (operating segment or one level below an operating segment) on an annual basis

(November 30 for us) and between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. See Note 2, *Goodwill and Other Intangible Assets*.

OTHER INTANGIBLE ASSETS. Other intangible assets include definite-lived customer lists, trademarks, non-competition agreements, and indefinite-lived trademarks. The definite-lived intangible assets are being amortized using the straight-line method over their estimated lives. Definite-lived intangible assets are evaluated for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. The indefinite-lived trademarks are not amortized. Indefinite-lived intangible assets are evaluated for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable, or annually, at a minimum. See Note 2, *Goodwill and Other Intangible Assets*.

OTHER ASSETS. Other assets consist primarily of purchased and internally developed software. We amortize software when it is put into service using the straight-line method over three years. We recognized the following amortization expense of purchased and internally developed software (in thousands):

2024			
2023			
2022			
2021			

A summary of our purchased and internally developed software as of December 31 is as follows (in thousands):

	2023	2022	2024	2023
Purchased software				
Internally developed software				
Less accumulated amortization				
Net software				

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INCOME TAXES. Income taxes are accounted for using the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities using enacted rates.

Annual tax provisions include amounts considered sufficient to pay assessments that may result from examination of prior year tax returns; however, the amount ultimately paid upon resolution of issues raised may differ from the amounts accrued.

The financial statement benefits of an uncertain income tax position are recognized when more likely than not, based on the technical merits, the position will be sustained upon examination. Unrecognized tax benefits are, more likely than not, owed to a taxing authority, and the amount of the contingency that is greater than 50 percent likely to be realized can be reasonably estimated. Uncertain income tax positions are included in "Accrued income taxes" or "Noncurrent income taxes payable" in the consolidated balance sheets.

COMPREHENSIVE INCOME (LOSS). Comprehensive income (loss) consists primarily of foreign currency translation adjustments. It is presented on our consolidated statements of operations and comprehensive income.

STOCK-BASED COMPENSATION. We have issued stock awards, including stock options, performance-based restricted stock units and shares, and time-based restricted stock units, to our key employees and non-employee directors. The awards vest over three to five years, either based on the achievement of certain dilutive earnings per share, adjusted gross profits, adjusted operating margin targets, or the passage of time. The related compensation expense for each award is recognized over the appropriate vesting period. The fair value of each share-based payment award is established on the date of grant. For grants of restricted shares and restricted stock units, the fair value is established based on the market price on the date of the grant, discounted for post-vesting holding restrictions. The discounts on outstanding grants with post-vesting holding restrictions vary from 11 percent to 24.23 percent and are calculated using the Black-Scholes option pricing model-protective put method. Changes in expected volatility and risk-free interest rates are the primary reason for changes in the discount.

For grants of stock options, we use the Black-Scholes option pricing model to estimate the fair value of these share-based payment awards. The determination of the fair value of stock options is affected by our stock price and a number of assumptions, including expected volatility, expected term, risk-free interest rate, and dividend yield.

NOTE 2: GOODWILL AND OTHER INTANGIBLE ASSETS

The change in the carrying amount of goodwill is as follows (in thousands):

	NAST	NAST	Global Forwarding	All Other and Corporate	Total	NAST	Global Forwarding	All Other and Corporate	Total
December 31, 2021 balance									
December 31, 2022 balance									
Foreign currency translation									
Foreign currency translation									
Foreign currency translation									
December 31, 2022 balance									
December 31, 2023 balance									

Foreign currency translation

December 31, 2023 balance
December 31, 2024 balance ^(a)

^(a) Includes \$28.6 million of goodwill for the Europe Surface Transportation disposal group, which is presented within assets held for sale on the condensed consolidated balance sheets. Refer to Note 15, *Divestitures*, for further discussion related to the sale of our Europe Surface Transportation business.

Goodwill is tested at least annually for impairment on November 30, or more frequently if events or changes in circumstances indicate the asset might be impaired. We first perform a qualitative assessment to determine whether it is more likely than not the fair value of our reporting units is less than their respective carrying value ("Step Zero Analysis"). If the Step Zero Analysis indicates it is more likely than not the fair value of our reporting units is less than their respective carrying value, an additional impairment assessment is performed ("Step One Analysis").

On July 27, 2024, we entered into an agreement to sell our Europe Surface Transportation business. The sale included all assets and liabilities of the Europe Surface Transportation business other than its proprietary technology platform (the "disposal group"). As a result of the divestiture, the Europe Surface Transportation disposal group was classified as held for sale as of December 31, 2024. We have tested the goodwill of the Europe Surface Transportation reporting unit as of December 31, 2024, by performing a Step One Analysis, before measuring the fair value of the disposal group to be presented as held for sale and determined that the \$28.6 million goodwill balance was not impaired.

Our Europe Surface Transportation Step One Analysis was completed using a combination of the market approach and a discounted cash flow analysis. The market approach was completed to determine the fair value of the Europe Surface Transportation business, excluding its proprietary technology platform, and was equal to the agreed-upon sale price of the business. As the sale does not include a technology platform necessary to run the business, a discounted cash flow analysis was completed to determine the fair value of the Europe Surface Transportation proprietary technology platform. The computed fair value of the reporting unit exceeded its carrying value. As noted in Note 15, *Divestitures*, the sale of the Europe Surface Transportation disposal group was completed with an effective date of February 1, 2025.

As part of our 2023 annual impairment testing performed, we elected to bypass the Step Zero Analysis and perform a Step One Analysis on performed in 2024 for all of our reporting units. There were not factors present for any other reporting units, other than Europe Surface Transportation, indicating there were no factors identified suggesting that it was more likely than not the fair value of our reporting unit was less than its their respective carrying value. Consistent with our 2022 annual impairment test, certain qualitative factors were present and the performance of our Europe Surface Transportation unit indicated the fair value may not exceed its carrying value requiring As such, a Step One Analysis. The results of our Step One Analysis indicated the fair value of our NAST, Global Forwarding, Robinson Fresh, and Managed Services was not completed for any other reporting units significantly exceeded their respective carrying values and the risk of goodwill impairment was remote. The fair value of our Europe Surface Transportation reporting unit also exceeded its carrying value with greater than 30 percent cushion, and as such, the goodwill balance was not impaired.

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No no goodwill or intangible asset impairment has been recorded in any previous or current period presented.

Identifiable intangible assets consisted of the following as of December 31 (in thousands):

	2023	2022		2023	2022		2023	2022		2023	2022		2023
	Cost	Cost	Accumulated Amortization	Net									
Finite-lived intangibles													
Customer relationships (1)													
Customer relationships (1)													
Customer relationships (1)													
Indefinite-lived intangibles													
Indefinite-lived intangibles													
Indefinite-lived intangibles													
Trademarks													
Trademarks													
Trademarks													
Total intangibles (1)													

^(a) Amounts as of December 31, 2024, include \$2.7 million of net intangible assets for the Europe Surface Transportation disposal group, which is presented within assets held for sale on the condensed consolidated balance sheets. Refer to Note 15, *Divestitures*, for further discussion related to the sale of our Europe Surface Transportation business.

Amortization expense for other intangible assets was (in thousands):

2024
2023



NOTE 3: FAIR VALUE MEASUREMENT

Accounting guidance on fair value measurements for certain financial assets and liabilities requires assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

- Level 1-Quoted market prices in active markets for identical assets or liabilities.
- Level 2-Observable market-based inputs or unobservable inputs that are corroborated by market data.
- Level 3-Unobservable inputs reflecting the reporting entity's own assumptions or external inputs from inactive markets.

A financial asset or liability's classification within the hierarchy is determined based on the lowest level of input that is significant to the fair value measurement.

Assets and liabilities held for sale. On July 27, 2024, we entered into an agreement to sell our Europe Surface Transportation business. The sale included all assets and liabilities of the business other than our proprietary technology platform. As a result of the divestiture the Europe Surface Transportation disposal group was classified as held for sale as of December 31, 2024. We measured the disposal group at its fair value less costs incurred to sell and recorded a \$44.5 million pre-tax loss on the disposal group in twelve months ended December 31, 2024. The fair value of the assets and liabilities held for sale are classified as Level 2 in the fair value hierarchy based on the negotiated sale price, which is an observable market-based input. The sale closed with an effective date of February 1, 2025. Refer to Note 15, *Divestitures*, for further discussion related to the sale of our Europe Surface Transportation business.

The Company may seek to manage its exposure to the risk of fluctuations in foreign currency exchange rates through the use of foreign currency forward contracts. Foreign currency forward contracts are accounted for at fair value with the recognition of all derivative instruments as either assets or liabilities on the balance sheet, and changes in fair value recognized in interest and other income/expenses, net in the consolidated statements of operations and comprehensive income. These contracts are accounted for as non-designated hedges pursuant to ASC Topic 815, *"Derivatives and Hedging."* Foreign currency forward contracts are classified under Level 2 of the fair value hierarchy and are measured using market-based rates. The impact of foreign currency forward contracts were not material as of and for the twelve months ended December 31, 2024.

We had no other Level 2 or Level 3 assets or liabilities as of and during the periods ended December 31, 2023 December 31, 2024 or 2022 2023. There were no transfers between levels during the period.

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NOTE 4: FINANCING ARRANGEMENTS

The components of our short-term and long-term debt and the associated interest rates were as follows (dollars in thousands):

	Average interest rate		Average interest rate		Carrying value		Average interest rate		Carrying value	
	as of		as of		as of		as of		as of	
	December 31, 2023	December 31, 2022	Maturity	2023	December 31, 2022	December 31,	2024	December 31, 2023	December 31,	2024
Revolving Credit Facility										
364-day revolving credit facility										
Senior Notes, Series A										
Senior Notes, Series B										

Senior Notes, Series B
Senior Notes, Series B
Senior Notes, Series C
Receivables Securitization Facility ⁽¹⁾
Senior Notes ⁽¹⁾
Total debt
Less: Current maturities and short-term borrowing
Long-term debt

⁽¹⁾ Net of unamortized discounts and issuance costs.

SENIOR UNSECURED REVOLVING CREDIT FACILITY

We have a senior unsecured revolving credit facility (the "Credit Agreement") with a total availability of \$1 billion **and**, which may be reduced by standby letters of credit. The Credit Agreement has a maturity date of November 19, 2027. Borrowings under the Credit Agreement generally bear interest at a variable rate determined by a pricing schedule or the base rate (which is the highest of (a) the administrative agent's prime rate, (b) the federal funds rate plus 0.50 percent, or (c) the sum of one-month SOFR plus a specified margin). As of December 31, 2023 December 31, 2024, the variable rate equaled SOFR and a credit spread adjustment of 0.10 percent plus **1.00** **1.13** percent. In addition, there is a commitment fee on the average daily undrawn stated amount under the facility ranging from 0.07 percent to 0.15 percent. The recorded amount of borrowings outstanding, if any, approximates fair value because of the short maturity period of the debt; therefore, we consider these borrowings to be a Level 2 financial liability.

The Credit Agreement contains various restrictions and covenants that require us to maintain certain financial ratios, including a maximum leverage ratio of 3.75 to 1.00. The Credit Agreement also contains customary events of default.

364-DAY UNSECURED REVOLVING CREDIT FACILITY

On May 6, 2022, we entered into an unsecured revolving credit facility (the "364-day Credit Agreement") with a total availability of \$500 million and a maturity date of May 5, 2023. The interest rate on borrowings under the 364-day Credit Agreement was based on an alternate base rate plus a margin or term SOFR-based rate plus a margin. There was also a commitment fee on the aggregate unused commitments under the facility. The facility expired on May 5, 2023, and it was not renewed.

NOTE PURCHASE AGREEMENT

On August 23, 2013, we entered into a Note Purchase Agreement with certain institutional investors (the "Purchasers"). On August 27, 2013, the Purchasers purchased an aggregate principal amount of \$500 million of our Senior Notes, Series A, Senior Notes Series B, and Senior Notes Series C (collectively, the "Notes"). Interest on the Notes is payable semi-annually in arrears. The fair value of the Notes approximated **\$315.7 million** **\$293.1 million** as of December 31, 2023 December 31, 2024. We estimate the fair value of the Notes primarily using an expected present value technique, which is based on observable market inputs using interest rates currently available to companies of similar credit standing for similar terms and remaining maturities and considering our own risk. If the Notes were recorded at fair value, they would be classified as Level 2 financial liability. Senior Notes Series A matured in August 2023.

The Note Purchase Agreement contains various restrictions and covenants that require us to maintain certain financial ratios, including a maximum leverage ratio of 3.50 to 1.00, a minimum interest coverage ratio of 2.00 to 1.00, and a maximum consolidated priority debt to consolidated total asset ratio of 10 percent.

The Note Purchase Agreement provides for customary events of default. The occurrence of an event of default would permit certain Purchasers to declare certain Notes then outstanding to be immediately due and payable. Under the terms of the Note

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Purchase Agreement, the Notes are redeemable, in whole or in part, at 100 percent of the principal amount being redeemed together with a "make-whole amount" (as defined in the Note Purchase Agreement), and accrued and unpaid interest with respect to each Note. The obligations of the company under the Note Purchase Agreement and the Notes are guaranteed by C.H. Robinson Company, a Delaware corporation and a wholly-owned subsidiary of the company, and by C.H. Robinson Company, Inc., a Minnesota corporation and an indirect wholly-owned subsidiary of the company. On November 21, 2022, we executed the third amendment to the Note Purchase Agreement to among other things, facilitate the terms of the Credit Agreement.

U.S. TRADE ACCOUNTS RECEIVABLE SECURITIZATION

On November 19, 2021, we entered into a receivables purchase agreement and related transaction documents with Bank of America, N.A. and Wells Fargo Bank, N.A. to provide a receivables securitization facility (the "Receivables Securitization Facility"). The Receivables Securitization Facility is based on the securitization of a portion of our U.S. trade accounts receivable with a total availability of \$500 million as of December 31, 2023 December 31, 2024. The interest rate on borrowings under the Receivables Securitization

Facility is based on SOFR plus a margin. There credit spread adjustment of 0.10 percent plus 0.80 percent. In addition, there is also a commitment fee we are required to pay on any unused portion the average daily undrawn stated amount under the facility. 0.20 percent.

The recorded amount of borrowings outstanding on under the Receivables Securitization Facility approximates fair value because it can be redeemed on short notice and the interest rate floats. We consider these borrowings to be a Level 2 financial liability. Borrowings on the Receivables Securitization Facility, if any, are included within proceeds on current borrowings on the consolidated statement of cash flows.

The Receivables Securitization Facility contains various customary affirmative and negative covenants, and it also contains customary default and termination provisions, which provide for acceleration of amounts owed under the Receivables Securitization Facility upon the occurrence of certain specified events.

On February 1, 2022, we amended the Receivables Securitization Facility primarily to increase the total availability from \$300 million to \$500 million pursuant to the provisions of the existing agreement. On July 7, 2022, we amended the Receivables Securitization Facility to effectively increase the receivables pool available with respect to the Receivables Securitization Facility. On November 7, 2023, we amended the Receivables Securitization Facility to extend the termination date of the facility to November 7, 2025. The total available remains \$500 million, and we have the option to utilize an accordion feature, if needed, of an additional \$250 million pursuant to the provisions of the Receivables Purchase Agreement, as amended by the Receivables Purchase Agreement Amendment.

As of December 31, 2023, the variable rate equaled SOFR and a Credit Spread Adjustment of 0.10 percent plus 0.80 percent. In addition, there is a commitment fee on the average daily undrawn stated amount under the facility of 0.20 percent.

SENIOR NOTES

On April 9, 2018, we issued senior unsecured notes ("Senior Notes") through a public offering. The Senior Notes bear an annual interest rate of 4.20 percent payable semi-annually on April 15 and October 15, until maturity on April 15, 2028. Taking into effect the amortization of the original issue discount and all underwriting and issuance expenses, the Senior Notes have an effective yield to maturity of approximately 4.39 percent per annum. The fair value of the Senior Notes, excluding debt discounts and issuance costs, approximated \$581.2 million \$583.3 million as of December 31, 2023 December 31, 2024, based primarily on the market prices quoted from external sources. The carrying value of the Senior Notes was \$595.9 million \$596.9 million as of December 31, 2023 December 31, 2024. If the Senior Notes were measured at fair value in the financial statements, they would be classified as Level 2 in the fair value hierarchy.

We may redeem the Senior Notes, in whole or in part, at any time and from time to time prior to their maturity at the applicable redemption prices described in the Senior Notes. Upon the occurrence of a "change of control triggering event" as defined in the Senior Notes (generally, a change of control of us accompanied by a reduction in the credit rating for the Senior Notes), we will generally be required to make an offer to repurchase the Senior Notes from holders at 101 percent of their principal amount plus accrued and unpaid interest to the date of repurchase.

The Senior Notes were issued under an indenture that contains covenants imposing certain limitations on our ability to incur liens; enter into sales and leaseback transactions above certain limits; and consolidate, merge, or transfer substantially all of our assets and those of our subsidiaries on a consolidated basis. It also provides for customary events of default (subject in certain cases to customary grace and cure periods), which include among other things nonpayment, breach of covenants in the indenture, and certain events of bankruptcy and insolvency. If an event of default occurs and is continuing with respect to the Senior Notes, the trustee or holders of at least 25 percent in principal amount outstanding of the Senior Notes may declare the principal and the accrued and unpaid interest, if any, on all of the outstanding Senior Notes to be due and payable. These covenants and events of default are subject to a number of important qualifications, limitations, and exceptions that are

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described in the indenture. The indenture does not contain any financial ratios or specified levels of net worth or liquidity to which we must adhere.

In addition to the above financing agreements, we have a \$15 \$20 million discretionary line of credit with U.S. Bank of which \$9.9 \$16.9 million is currently utilized for standby letters of credit related to insurance collateral as of December 31, 2023 December 31, 2024. These standby letters of credit are renewed annually and were undrawn as of December 31, 2023 December 31, 2024.

NOTE 5: INCOME TAXES

C.H. Robinson Worldwide, Inc., and its 80 percent (or more) owned U.S. subsidiaries file a consolidated federal income tax return. We file unitary or separate state returns based on state filing requirements. With few exceptions, we are no longer subject to audits of U.S. federal, state and local, or non-U.S. income tax returns before 2019, 2020.

In 2023, we came to an agreement with IRS Independent Office of Appeals on a tax position related to Section 199 for the tax years of 2014 through 2017. The Section 199 domestic production activities deduction was eliminated from the tax code as part of the Tax Cuts and Jobs Act in 2017, effective for tax years starting in 2018. Although we maintain our position was appropriate and supportable, we determined it was in our best interest to settle the issue when factoring in litigation costs. Therefore, we have recognized \$19.2 million of additional tax expense in 2023, in excess of the existing tax reserve including the impacts of interest, related to the settlement of the matter.

In 2023, management made the determination that the company is no longer indefinitely reinvested with regard to the unremitted earnings of any foreign subsidiaries. The change resulted in a one-time increase to tax expense of approximately \$2.0 million in the year ended December 31, 2023. The company remains indefinitely reinvested related to other taxable differences that may exist with regard to these subsidiaries.

In 2021, the Organization for Economic Cooperation and Development ("OECD") announced an Inclusive Framework on Base Erosion and Profit Shifting including Pillar Two Model Rules defining the global minimum tax, which calls for the taxation of large multinational corporations at a minimum rate of 15 percent. Subsequently, multiple sets of administrative guidance have been issued. Many non-U.S. tax jurisdictions have either recently enacted legislation to adopt certain components of the Pillar Two Model Rules beginning in 2024 (including the European Union Member States) with the adoption of additional components in later years or announced their plans to enact legislation in future years. We are

continuing subject to these rules in certain jurisdictions in which we operate, and any expected tax impacts have been included in our results. As rules for more jurisdictions will become effective in 2025, we will continue to evaluate the impact of enacted legislation and pending legislation to enact Pillar Two Model Rules in the tax jurisdictions we operate in.

Income before provision for income taxes consisted of (in thousands):

	2023	2022	2021
	Twelve Months Ended December 31,		
	2024	2023	2022
Domestic			
Foreign			
Total			

A reconciliation of the beginning and ending amount of unrecognized tax benefits, excluding interest and penalties, is as follows (in thousands):

	2023	2022	2021
	As of December 31,		
Unrecognized tax benefits, beginning of period		2024	2023
Additions based on tax positions related to the current year			
Additions for tax positions of prior years			
Reductions for tax positions of prior years			
Lapse in statute of limitations			
Settlements			
Unrecognized tax benefits, end of the period			

Income tax expense considers amounts that may be needed to cover exposures for open tax years. We do not expect any material impact related to open tax years; however, actual settlements may differ from amounts accrued.

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As of December 31, 2023 December 31, 2024, we had \$20.1 million \$23.5 million of unrecognized tax benefits and related interest and penalties, all of which would affect our effective tax rate if recognized. In the unlikely event these unrecognized tax benefits and related interest and penalties were recognized fully in 2023, 2024, the impact to the annual effective tax rate would have been 4.9 4.1 percent. We are not aware of any tax positions for which it is reasonably possible that the total amount of unrecognized tax benefit will significantly increase or decrease in the next 12 months. The total liability for unrecognized tax benefits is expected to decrease by approximately \$1.2 \$1.1 million in the next 12 months due to lapsing of statutes.

We recognize interest and penalties related to uncertain tax positions in the provision for income taxes. During the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, we recognized approximately \$0.7 million, \$0.6 million \$0.7 million, and \$0.9 million \$0.6 million in interest and penalties, respectively. We had approximately \$3.2 million \$3.7 million and \$3.9 million \$3.2 million for the payment of interest and penalties related to uncertain tax positions accrued within noncurrent income taxes payable as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively. These amounts are not included in the reconciliation above.

The components of the provision for income taxes consist of the following for the years ended December 31 (in thousands):

	2023	2022	2021
	Twelve Months Ended December 31,		
Tax provision:		2024	2023
Federal			
Federal			
Federal			
State			
Foreign			
	121,589		
		191,773	
Deferred provision (benefit):			
Federal			

Federal	
Federal	
State	
Foreign	
	(37,532)
	(78,259)
Total provision	

A reconciliation of the provision for income taxes using the statutory federal income tax rate to our effective income tax rate for the years ended December 31, is as follows:

	2023	2022	2021
	Twelve Months Ended December 31,		
	2024	2023 ⁽¹⁾	2022 ⁽¹⁾
Federal statutory rate	Federal statutory rate 21.0 %	21.0 %	Federal statutory rate 21.0 % 21.0 % 21.0 %
State income taxes, net of federal benefit			
Section 199 deduction			
Share-based payment awards			
Excess foreign tax credits			
Foreign tax credits			
Other U.S. tax credits and incentives			
Foreign			
Foreign tax rate differential			
Remeasurement of deferred tax balances			
Business divestitures ⁽²⁾			
Section 162(m) limitations on compensation			
Other			
Effective income tax rate	Effective income tax rate 20.5 %	19.4 %	17.4 % Effective income tax rate 19.6 % 20.5 % 19.4 %

⁽¹⁾ The amounts as of December 31, 2023 and 2022 have been adjusted to conform to current year presentation.

⁽²⁾ Amounts in 2024 relate to the divestiture of our Europe Surface Transportation business. Amounts in 2023 relate to the divestiture of our Argentina operations. Refer to Note 15, *Divestitures*, for further discussion related to these divestitures.

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Deferred tax assets (liabilities) are comprised of the following as of December 31 (in thousands):

	2023	2022
Deferred tax assets:		
Lease liabilities	\$ 74,495	\$ 79,402
Compensation	64,788	69,305
Accrued expenses	33,720	52,416
Tax credit carryforward	14,485	—
Foreign affiliate prepayment	—	1,901
Foreign net operating loss carryforwards ⁽¹⁾	67,816	64,434
Long-lived assets	104,005	94,268
Other ⁽¹⁾	22,220	16,364
Total deferred tax assets (before valuation allowance)	381,529	378,090
Less: valuation allowance⁽¹⁾	(62,183)	(56,808)
Total deferred tax assets	319,346	321,282
Deferred tax liabilities:		
Right-of-use assets	(68,764)	(74,507)
Intangible assets	(25,773)	(53,580)
Prepaid assets	(4,405)	(6,657)

Foreign withholding tax		(10,313)	(9,709)
Other		(8,649)	(9,483)
Total deferred tax liabilities		(117,904)	(153,936)
Net deferred tax assets	\$ 201,442	\$ 167,346	

^(a) The amounts as of December 31, 2022 have been adjusted to conform to current year presentation.

	As of December 31,	
	2024	2023
Deferred tax assets:		
Lease liabilities	\$ 72,532	\$ 74,495
Compensation	64,202	64,788
Accrued expenses	42,718	33,720
Tax credit carryforward	—	14,485
Foreign affiliate prepayment	49,409	—
Foreign net operating loss carryforwards	69,555	67,816
Long-lived assets	109,308	104,005
Other	32,855	22,220
Total deferred tax assets (before valuation allowance)	440,579	381,529
Less: valuation allowance	(64,198)	(62,183)
Total deferred tax assets	376,381	319,346
Deferred tax liabilities:		
Right-of-use assets	(64,686)	(68,764)
Intangible assets	(868)	(25,773)
Prepaid assets	(4,928)	(4,405)
Foreign withholding tax	(10,645)	(10,313)
Other	(6,910)	(8,649)
Total deferred tax liabilities	(88,037)	(117,904)
Net deferred tax assets	\$ 288,344	\$ 201,442

We had foreign net operating loss carryforwards with a tax effect of \$69.6 million as of December 31, 2024, and \$67.8 million as of December 31, 2023, and \$64.4 million as of December 31, 2022. The net operating loss carryforwards will expire at various dates from 2024 to 2030, with certain jurisdictions having indefinite carryforward terms. We continually monitor and review the foreign net operating loss carryforwards to determine the ability to realize the deferred tax assets associated with the foreign net operating loss carryforwards. As of December 31, 2023 December 31, 2024 and 2022, 2023, we have recorded a valuation allowance of \$62.2 \$64.2 million and \$56.8 \$62.2 million, respectively, against the deferred tax asset related to the foreign operating loss carryforwards that are primarily in Luxembourg.

NOTE 6: CAPITAL STOCK AND STOCK AWARD PLANS

PREFERRED STOCK. Our Certificate of Incorporation authorizes the issuance of 20,000,000 shares of preferred stock, par value \$0.10 per share. There are no shares of preferred stock outstanding. The preferred stock may be issued by resolution of our Board of Directors at any time without any action of the stockholders. The Board of Directors may issue the preferred stock in one or more series and fix the designation and relative powers. These include voting powers, preferences, rights, qualifications, limitations, and restrictions of each series. The issuance of any such series may have an adverse effect on the rights of holders of common stock and may impede the completion of a merger, tender offer, or other takeover attempt.

COMMON STOCK. Our Certificate of Incorporation authorizes 480,000,000 shares of common stock, par value \$0.10 per share. Subject to the rights of preferred stock, which may from time to time be outstanding, holders of common stock are entitled to receive dividends out of funds legally available, when and if declared by the Board of Directors, and to receive their share of the net assets of the company legally available for distribution upon liquidation or dissolution.

For each share of common stock held, stockholders are entitled to one vote on each matter to be voted on by the stockholders, including the election of directors. Holders of common stock are not entitled to cumulative voting. The stockholders do not have preemptive rights. All outstanding shares of common stock are fully paid and nonassessable.

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STOCK AWARD PLANS. Stock-based compensation cost is measured at the grant date based on the value of the award and is recognized as expense as it vests. A summary expense recognized within personnel expenses in our consolidated statements of operations and comprehensive income for stock-based compensation is as follows (in thousands):

	2023	2022	2021
	2024	2023	2022

Stock options
Stock awards
Company expense on ESPP discount
Total stock-based compensation expense

On May 5, 2022, our shareholders approved a 2022 Equity Incentive Plan (the "Plan") and authorized an initial 4,261,884 shares for issuance of awards thereunder. Upon approval of the Plan, no new awards may be made under our 2013 Equity Incentive Plan. The Plan allows us to grant certain stock awards, including stock options at fair market value, performance-based restricted stock units and shares, and time-based restricted stock units, to our key employees and non-employee directors. Shares subject to awards granted under the plan or our prior equity incentive plans that expire or are canceled without delivery of shares or that are settled in cash, generally become available again for issuance under the Plan. There were **3,598,205** **1,678,776** shares were available for stock awards under the Plan as of **December 31, 2023** **December 31, 2024**.

STOCK OPTIONS. We have awarded stock options to certain key employees that **vested** primarily based on their continued employment. These awards were **fully vested in 2024** and there is no remaining unrecognized compensation expense related to stock options as of December 31, 2024. The value of these awards is established by the market price on the date of the grant calculated using the Black-Scholes option pricing model. Changes in measured stock price volatility **outstanding options have expiration dates between 2025** and **interest rates were the primary reasons for changes in the fair value. These grants are being expensed based on the terms of the awards.** **2030.** Although participants can exercise options via a stock swap exercise, we do not issue reloads (restoration options) on the grants.

The following schedule summarizes stock option activity in the plans. All outstanding unvested options as of December 31, 2023, relate to time-based grants from 2020.

	Options	Weighted		Aggregate		Average Remaining Life (years)	
		Average		Intrinsic Value (in thousands)	Value		
		Exercise	Price				
Outstanding as of December 31, 2022	5,358,796	\$	77.93	\$	73,065	5.1	
Exercised	(560,433)		70.21				
Forfeitures	(7,466)		75.72				
Outstanding as of December 31, 2023	4,790,897	\$	78.83	\$	39,138	4.3	
Vested as of December 31, 2023	4,475,465	\$	79.26			4.2	
Exercisable as of December 31, 2023	4,475,465	\$	79.26			4.2	

As of December 31, 2023, unrecognized compensation expense related to stock options was \$4.4 million. The amount of future expense to be recognized will be based on the passage of time and the employees' continued employment.

	Options	Weighted		Aggregate		Average Remaining Life (years)	
		Average		Intrinsic Value (in thousands)	Value		
		Exercise	Price				
Outstanding as of December 31, 2023	4,790,897	\$	78.83	\$	39,138	4.3	
Exercised	(1,290,683)		76.13				
Forfeitures	(8,216)		79.10				
Outstanding as of December 31, 2024	3,491,998	\$	79.83	\$	82,024	3.6	
Vested as of December 31, 2024	3,491,998	\$	79.83			3.6	
Exercisable as of December 31, 2024	3,491,998	\$	79.83			3.6	

There were **no** **162,347** potentially dilutive stock options for **2023** **2024** excluded from our diluted net income per share calculations because these securities' exercise prices were anti-dilutive (e.g., greater than the average market price of our common stock).

Information on the intrinsic value of options exercised is as follows (in thousands):

2023	\$	14,442
2022		43,353
2021		20,427

The following table summarizes these unvested stock option grants as of December 31, 2023:

First Vesting Date	Last Vesting Date	Options Granted, Net of Forfeitures	Weighted Average Grant Date Fair Value ⁽¹⁾	Unvested Options
December 31, 2020	December 31, 2024	1,626,101	13.87	315,432

⁽¹⁾ Amount shown is the weighted average grant date fair value of options granted, net of forfeitures.

Determining Fair Value

We estimated the fair value of stock options granted using the Black-Scholes option pricing model. We estimate the fair value of restricted shares and units using the Black-Scholes option pricing model-protective put method. A description of significant assumptions used to determine the risk-free interest rate, dividend yield, expected volatility, and expected term are as follows:

Risk-Free Interest Rate-The risk-free interest rate was based on the implied yield available on U.S. Treasury zero-coupon issues at the date of grant with a term equal to the expected term.

Dividend Yield-The dividend yield assumption is based on our history of dividend payouts.

Expected Volatility-Expected volatility was determined based on the implied volatility of traded options of our stock and the historical volatility of our stock price.

Expected Term-Expected term represents the period our stock-based awards are expected to be outstanding and was determined based on historical experience and anticipated future exercise patterns, giving consideration to the contractual terms of unexercised stock-based awards.

The grant date fair value per option was estimated using the Black-Scholes option pricing model with the following assumptions:

2020 Grants		
Weighted-average risk-free interest rate		1.6%
Expected dividend yield		2.5%
Weighted-average volatility		23%
Expected term (in years)		8.91
Weighted average fair value per option	\$	13.88
2024		34,519
2023		14,442
2022		43,353

STOCK AWARDS. We have awarded performance-based restricted shares, performance-based restricted stock units ("PSUs"), and time-based restricted stock units. **Nearly all** Most of our awards granted prior to 2024 contain restrictions on the awardees' ability to sell or transfer vested awards for a specified period of time. The fair value of these awards is established based on the market price on the date of grant, discounted for post-vesting holding restrictions. The discounts on outstanding grants with post-vesting holding restrictions vary from 11 percent to 24 percent and are calculated using the Black-Scholes option pricing model-protective put method. The duration of the restriction period to sell or transfer vested awards, changes in the measured stock price volatility, and changes in interest rates are the primary reasons for changes in the discount. These grants are being expensed based on the terms of the awards.

On June 26, 2023, we granted 142,584 time-based restricted stock units and 91,016 PSUs at target upon the appointment of our President and Chief Executive Officer. The time-based restricted stock units vest over a three-year period with a weighted average grant date fair value of \$92.09. The PSUs vest over a three-year period based on the achievement of certain dilutive earnings per share, adjusted gross profits, and adjusted operating margin targets with a weighted average grant date fair value of \$92.09.

Performance-Based Awards

We have awarded performance-based restricted shares through 2020 to certain key employees. These awards vest over a five-year period based on the company's earnings growth. Beginning in 2021, we have awarded annually PSUs to certain key employees. These PSUs vest over a three-year period based on the achievement of certain dilutive earnings per share, adjusted gross profits, and adjusted operating margin targets. These PSUs contain an upside opportunity of up to 200 percent of target contingent upon obtaining certain targets mentioned above over their respective performance period.

The following table summarizes activity related to our performance-based restricted shares and PSUs as of December 31, 2023 December 31, 2024:

	Number of Restricted Shares and Restricted Stock Units	Number of Restricted Shares and Restricted Stock Units	Weighted Average Grant Date Fair Value	Number of Restricted Shares and Restricted Stock Units	Weighted Average Grant Date Fair Value
Unvested as of December 31, 2022					
Unvested as of December 31, 2023					
Granted ⁽¹⁾					
Forfeitures					
Forfeitures					

Forfeitures
Unvested as of December 31, 2023
Performance-based grant adjustment ⁽²⁾
Vested
Forfeitures ⁽³⁾
Unvested as of December 31, 2024

⁽¹⁾Amount represents PSU grants at target.

⁽²⁾Amount represents incremental shares issuable for achievement of performance metrics above target.

⁽³⁾Includes awards forfeited for not achieving performance targets.

The following table summarizes unvested PSUs by vesting period at target:

First Vesting Date	First Vesting Date	Last Vesting Date	Performance Shares and Stock Units			Unvested Performance Shares and Restricted Stock Units	First Vesting Date	Last Vesting Date	Performance Shares and Stock Units			Unvested Performance Shares and Restricted Stock Units
			Granted, Net of Forfeitures	Weighted Average Grant Date Fair Value ⁽¹⁾	Forfeitures				Granted, Net of Forfeitures	Weighted Average Grant Date Fair Value ⁽¹⁾	Forfeitures	
December 31, 2022												
December 31, 2023												
December 31, 2024			689,216									694,316

⁽¹⁾Amount shown is the weighted average grant date fair value of PSUs granted, net of forfeitures.

We granted an additional 318,801 300,366 PSUs at target in February 2024. 2025. These awards have a weighted average grant date fair value of \$73.66 \$96.75 and will vest over a three-year period and contain an upside opportunity of up to 200 percent based upon achieving cumulative three-year dilutive earnings per share targets.

Time-Based Awards

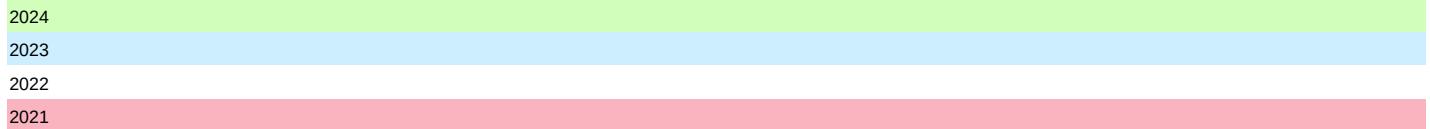
We award have awarded time-based restricted stock units unit awards to certain key employees. Time-based awards granted through 2020 vest over a five-year period. Beginning in 2021, we have granted annually These time-based awards that vest over a three-year period. In 2023, we also granted retention awards, which vest over a one-year one-year to three-year three-year period. These awards vest primarily based on the passage of time and the employee's employee's continued employment and are being expensed based on the terms of the awards.

The following table summarizes activity related to our unvested time-based restricted share and restricted stock unit grants as of December 31, 2023 December 31, 2024:

	Number of Restricted Shares and Stock Units	Number of Restricted Shares and Stock Units	Weighted Average Grant Date Fair Value	Number of Restricted Shares and Stock Units	Weighted Average Grant Date Fair Value
Unvested as of December 31, 2022					
Unvested as of December 31, 2023					
Granted					
Vested					
Forfeitures					
Unvested as of December 31, 2023					
Unvested as of December 31, 2024					

We granted an additional 604,468 477,962 time-based restricted stock units in February 2024. 2025. These awards have a weighted average grant date fair value of \$73.66 \$96.75 and will vest over a three-year period.

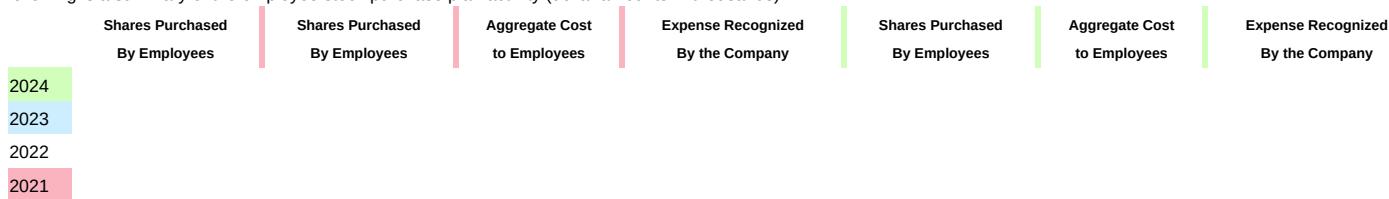
A summary of the fair value of stock awards vested (in thousands):



As of **December 31, 2023** **December 31, 2024**, there was unrecognized compensation expense of **\$164.8 million** **\$142.0 million** related to previously granted stock awards assuming maximum achievement is obtained on our PSUs. The amount of future expense to be recognized will be based on the passage of time and contingent upon obtaining certain targets mentioned above over their respective performance period.

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EMPLOYEE STOCK PURCHASE PLAN. Our 1997 Employee Stock Purchase Plan allows our employees to contribute up to \$10,000 of their annual cash compensation to purchase company stock. Purchase price is determined using the closing price on the last day of the quarter discounted by 15 percent. Shares are vested immediately. The following is a summary of the employee stock purchase plan activity (dollar amounts in thousands):

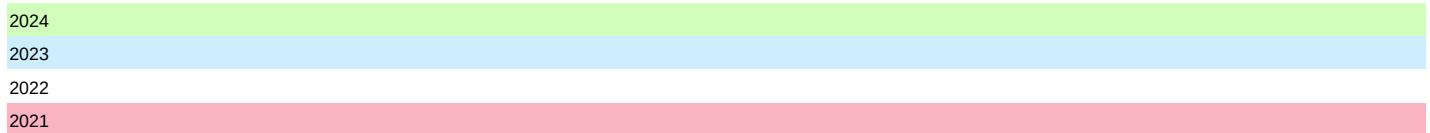


SHARE REPURCHASE PROGRAMS. On December 9, 2021, the Board of Directors increased the company's share repurchase authorization by an additional 20,000,000 shares of common stock. As of **December 31, 2023** **December 31, 2024**, we had 6,763,445 shares remaining under the share repurchase authorization. The activity under these authorizations is as follows (dollar amounts in thousands):



NOTE 7: COMMITMENTS AND CONTINGENCIES

EMPLOYEE BENEFIT PLANS. We offer a defined contribution plan, which qualifies under section 401(k) of the Internal Revenue Code and covers all eligible U.S. employees. We can also elect to make matching contributions to the plan. Annual discretionary contributions may also be made to the plan. Defined contribution plan expense, including matching contributions, is as follows (in thousands):



We contributed a defined contribution match of six percent in **2024**, **2023**, **2022**, and **2021**.

LEASE COMMITMENTS. We maintain operating leases for office space, warehouses, office equipment, trailers, and a small number of intermodal containers. See Note **11**, **Leases**, for further information.

LITIGATION. We are not subject to any pending or threatened litigation other than routine litigation arising in the ordinary course of our business operations, including certain contingent auto liability cases as of **December 31, 2023** **December 31, 2024**. For some legal proceedings, we have accrued an amount that reflects the aggregate liability deemed probable and estimable, but this amount is not material to our consolidated financial position, results of operations, or cash flows. Because of the preliminary nature of many of these proceedings, the difficulty in ascertaining the applicable facts relating to many of these proceedings, the inconsistent treatment of claims made in many of these proceedings, and the difficulty of predicting the settlement value of many of these proceedings, we are not able to estimate an amount or range of any reasonably possible additional losses. However, based upon our historical experience, the resolution of these proceedings is not expected to have a material effect on our consolidated financial position, results of operations, or cash flows.

NOTE 8: ACQUISITIONS

Combinex Holding B.V.

On June 3, 2021, we acquired all of the outstanding shares of Combinex Holding B.V. ("Combinex") to strengthen our European surface transportation presence. Total purchase consideration, net of cash acquired was \$14.7 million, which was paid in cash.

Identifiable intangible assets and estimated useful lives are as follows (dollars in thousands):

	Estimated Life (years)		
Customer relationships	7	\$	3,942

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There was \$10.8 million of goodwill recorded related to the acquisition of Combinex. The Combinex goodwill is a result of acquiring and retaining the Combinex workforce and expected synergies from integrating its business into ours. Purchase accounting is considered complete. The goodwill will not be deductible for tax purposes. The results of operations of Combinex have been included as part of the All Other and Corporate segment in our consolidated financial statements since June 3, 2021.

NOTE 9: 8: SEGMENT REPORTING

Our segments are based on our method of internal reporting, which generally segregates the segments by service line and the primary services they provide to our customers. The internal reporting of segments is defined, based in part, on aligned with the reporting and review process used by our chief operating decision maker ("CODM"), our Chief Executive Officer. The accounting policies of our reportable segments are the same as those described in the summary of significant accounting policies. We do not report our intersegment revenues by segment to our CODM and do not believe they are a meaningful metric for evaluating the performance of our reportable segments.

Our CODM utilizes segment operating income as the primary measure to evaluate the performance of our reportable segments. Operating income is an important measure of our ability to optimize our cost structure through innovation of our proprietary operating systems and accelerating the capabilities of our workforce. It also guides the allocation of resources, including employees, technology investments, and capital resource investments to each segment. Additionally, operating income is also an important measure of our ability to maintain pricing discipline and driving profitable growth while effectively serving our customers and contract carriers. We consider operating income to be our primary performance metric. The review of segment performance and the allocation of resources occurs primarily in the annual budgeting process and through a regular cadence of operating reviews to monitor the progress of strategic initiatives included in our enterprise balanced scorecard.

We identify two reportable segments with all other segments included in "All Other and Corporate" as follows:

- North American Surface Transportation:** NAST provides freight transportation services across North America through a network of offices in the U.S., United States, Canada, and Mexico. The primary services provided by NAST are truckload and less than truckload ("LTL") transportation services.
- Global Forwarding:** Global Forwarding provides global logistics services through an international network of offices in North America, Asia, Europe, Oceania, South America, and the Middle East and also contracts with independent agents worldwide. The primary services provided by Global Forwarding include ocean freight services, air freight services, and customs brokerage.
- All Other and Corporate:** All Other and Corporate includes our Robinson Fresh and Managed Services Solutions segments, as well as Other Surface Transportation outside of North America and other miscellaneous revenues and unallocated corporate expenses. Robinson Fresh provides sourcing services including the buying, selling, and/or marketing of fresh fruits, vegetables, and other value-added perishable items. Managed Services Solutions provides Transportation Management Services, or Managed TMS. Other Surface Transportation revenues are primarily earned by our Europe Surface Transportation segment. Europe Surface Transportation provides transportation and logistics services including truckload and LTL transportation services across Europe.

Reportable segment information as of, and for the years ended, December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, is as follows (dollars in thousands):

	NAST			All Other and Corporate			Consolidated
Twelve Months Ended December 31, 2023							
Total revenues	\$	12,471,075	\$	2,997,704	\$	2,127,664	\$ 17,596,443
Income (loss) from operations		459,960		85,830		(31,183)	514,607
Depreciation and amortization		23,027		19,325		56,633	98,985
Total assets ⁽¹⁾		3,008,459		1,094,895		1,121,926	5,225,280
Average employee headcount		6,469		5,222		4,350	16,041
Twelve Months Ended December 31, 2022							
Total revenues	\$	15,827,467	\$	6,812,008	\$	2,057,150	\$ 24,696,625
Income (loss) from operations		833,302		449,364		(15,884)	1,266,782
Depreciation and amortization		23,643		21,835		47,298	92,776
Total assets ⁽¹⁾		3,304,480		1,507,913		1,142,171	5,954,564
Average employee headcount		7,365		5,712		4,524	17,601

	Twelve Months Ended December 31, 2024		
	NAST	Global Forwarding	Total
Revenues from external customers	\$ 11,727,539	\$ 3,805,018	\$ 15,532,557
Other revenues ⁽¹⁾			2,192,399
Total consolidated revenues			17,724,956
Less significant segment expenses:			
Purchased transportation and related services ⁽²⁾	10,086,344	3,002,469	
Personnel expenses ⁽²⁾	669,611	371,576	
Other selling, general, and administrative expenses ⁽²⁾	440,292	218,497	
Segment operating income	531,292	212,476	743,768
Other operating income (loss) ⁽¹⁾			(74,627)
Total consolidated operating income			669,141
Interest and other income/expenses, net			(89,937)
Income before provision for income taxes			\$ 579,204

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	Twelve Months Ended December 31, 2021			
	NAST	Global Forwarding	Corporate	Consolidated
Total revenues	\$ 14,507,917	\$ 6,729,790	\$ 1,864,431	\$ 23,102,138
Income (loss) from operations	585,351	510,756	(13,999)	1,082,108
Depreciation and amortization	26,243	22,823	42,193	91,259
Total assets ⁽¹⁾	3,349,578	2,843,239	835,295	7,028,112
Average employee headcount	6,764	5,071	3,926	15,761

	Twelve Months Ended December 31, 2023		
	NAST	Global Forwarding	Total
Revenues from external customers	\$ 12,471,075	\$ 2,997,704	\$ 15,468,779
Other revenues ⁽¹⁾			2,127,664
Total consolidated revenues			17,596,443
Less significant segment expenses:			
Purchased transportation and related services ⁽²⁾	10,877,221	2,308,339	
Personnel expenses ⁽²⁾	662,037	366,464	
Other selling, general, and administrative expenses ⁽²⁾	471,857	237,071	
Segment operating income	459,960	85,830	545,790
Other operating income (loss) ⁽¹⁾			(31,183)
Total consolidated operating income			514,607
Interest and other income/expenses, net			(105,421)
Income before provision for income taxes			\$ 409,186

	Twelve Months Ended December 31, 2022		
	NAST	Global Forwarding	Total
Revenues from external customers	\$ 15,827,467	\$ 6,812,008	\$ 22,639,475
Other revenues ⁽¹⁾			2,057,150
Total consolidated revenues			24,696,625
Less significant segment expenses:			
Purchased transportation and related services ⁽²⁾	13,630,763	5,728,535	

Personnel expenses ⁽²⁾	844,472	414,690	
Other selling, general, and administrative expenses ⁽²⁾	518,930	219,419	
Segment operating income	833,302	449,364	1,282,666
Other operating income (loss) ⁽¹⁾			(15,884)
Total consolidated operating income			1,266,782
Interest and other income/expenses, net			(100,017)
Income before provision for income taxes			\$ 1,166,765

⁽¹⁾Other revenues and operating income (loss) are attributable to our Robinson Fresh and Managed Solutions segments, as well as Other Surface Transportation outside of North America and other miscellaneous revenues and unallocated corporate expenses.

⁽²⁾The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

Additional segment disclosures as of, and for the years ended, December 31, 2024, 2023, and 2022, is as follows (dollars in thousands):

	NAST	Global Forwarding	All Other and Corporate	Consolidated
December 31, 2024				
Depreciation and amortization	\$ 20,670	\$ 10,602	\$ 65,888	\$ 97,160
Total assets ⁽¹⁾	2,874,701	1,335,178	1,088,047	5,297,926
Average employee headcount	5,696	4,678	4,012	14,386
December 31, 2023				
Depreciation and amortization	\$ 23,027	\$ 19,325	\$ 56,633	\$ 98,985
Total assets ⁽¹⁾	3,008,459	1,094,895	1,121,926	5,225,280
Average employee headcount	6,469	5,222	4,350	16,041
December 31, 2022				
Depreciation and amortization	\$ 23,643	\$ 21,835	\$ 47,298	\$ 92,776
Total assets ⁽¹⁾	3,304,480	1,507,913	1,142,171	5,954,564
Average employee headcount	7,365	5,712	4,524	17,601

⁽¹⁾All cash and cash equivalents and certain owned properties are included in All Other and Corporate.

The following table presents our total revenues (based on location of the customer) and long-lived assets (including other intangible assets and other assets) by geographic regions (in thousands):

	For the year ended December 31,		
	2023	2022	2021
	2024	2023	2022
Total revenues			
U.S.			
U.S.			
U.S.			
Other locations			
Total revenues			
As of December 31,			
	2023	2022	2021
	2024	2023	2022
Long-lived assets			
U.S.			
U.S.			
U.S.			
Other locations			
Total long-lived assets			

NOTE 10: 9: REVENUE FROM CONTRACTS WITH CUSTOMERS

A summary of our total revenues disaggregated by major service line and timing of revenue recognition is presented below for each of our reportable segments for the twelve months ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, as follows (dollars in thousands):

Twelve Months Ended December 31, 2024				
	NAST	Global Forwarding	All Other and Corporate	Total
Major service lines:				
Transportation and logistics services ⁽¹⁾				
Transportation and logistics services ⁽¹⁾				
Transportation and logistics services ⁽¹⁾				
Sourcing ⁽²⁾				
Total				
Twelve Months Ended December 31, 2023				
Twelve Months Ended December 31, 2023				
Twelve Months Ended December 31, 2023				
NAST	NAST	Global Forwarding	All Other and Corporate	Total
Major service lines:				
Transportation and logistics services ⁽¹⁾				
Transportation and logistics services ⁽¹⁾				
Transportation and logistics services ⁽¹⁾				
Sourcing ⁽²⁾				
Total				
Twelve Months Ended December 31, 2022				
Twelve Months Ended December 31, 2022				
Twelve Months Ended December 31, 2022				
NAST	NAST	Global Forwarding	All Other and Corporate	Total
Major service lines:				
Transportation and logistics services ⁽¹⁾				
Transportation and logistics services ⁽¹⁾				
Transportation and logistics services ⁽¹⁾				
Sourcing ⁽²⁾				
Total				
Twelve Months Ended December 31, 2021				
Twelve Months Ended December 31, 2021				
Twelve Months Ended December 31, 2021				
NAST	Global Forwarding	All Other and Corporate	Total	
Major service lines:				
Transportation and logistics services ⁽¹⁾				
Transportation and logistics services ⁽¹⁾				
Transportation and logistics services ⁽¹⁾				
Sourcing ⁽²⁾				
Total				

⁽¹⁾ Transportation and logistics services performance obligations are completed over time.

⁽²⁾ Sourcing performance obligations are completed at a point in time.

We typically do not receive consideration and amounts are not due from our customer prior to the completion of our performance obligations and as such contract liabilities as of December 31, 2023 December 31, 2024 and 2022, 2023, and revenue recognized in the twelve months ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, resulting from contract liabilities were not significant. Contract assets and accrued expenses—transportation expense expenses fluctuate from period to period primarily based upon changes in transportation pricing and costs and shipments in-transit at period end.

Approximately 90.89 percent, 93.90 percent, and 93 percent of our total revenues for the twelve months ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, respectively, are attributable to arranging for the transportation of our customers' freight for which we transfer control and satisfy our performance obligation over the requisite transit period. A days in transit days-in-transit output method is used to measure the progress of our performance as of the reporting date. We determine the transit period based upon the departure date and the delivery date, which may be estimated if delivery has not occurred as of the reporting date. Determining the transit period and how much of it has been completed as of the reporting date may require management to make judgments that affect the timing of revenue recognized. We have determined that revenue recognition over the transit period provides a faithful depiction of the transfer of goods and services to our customer as our obligation is performed over the transit period. The transaction price for our performance obligation under these arrangements is generally fixed and readily determinable upon contract inception and is not contingent upon the occurrence or non-occurrence of another event.

Approximately seven.8 percent, five.7 percent, and five percent of our total revenues for the twelve months ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, respectively, are attributable to buying, selling, and/or marketing of produce including fresh fruits, vegetables, and other value-added perishable items. Total revenues for these transactions are recognized at a point in time upon completion of our performance obligation, which is generally when the produce is received by our customer. The transaction price for our performance obligation under these arrangements is generally fixed and readily determinable upon contract inception and is not contingent upon the occurrence or non-occurrence of another event.

Approximately three percent, two.3 percent, and two percent of our total revenues for the twelve months ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, respectively, are attributable to value-added logistics services, such as customs brokerage, fee-based

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managed services, solutions, warehousing services, small parcel, and supply chain consulting and optimization services. Total revenues for these services are recognized over time as we complete our performance obligation. Transaction price is determined and allocated to these performance obligations at their fixed fee or agreed upon rate multiplied by their associated measure of progress, which may be transactional volumes, labor hours, or time elapsed.

We expense incremental costs of obtaining customer contracts (i.e., sales commissions) due to the short duration of our arrangements as the amortization period of such amounts is expected to be less than one year. These amounts are included within personnel expenses in our consolidated statements of operations and comprehensive income. In addition, we do not disclose the aggregate amount of transaction price allocated to performance obligations that are unsatisfied as of the end of the period, as our contracts have an expected length of one year or less. Finally, for certain of our performance obligations, such as fee-based managed services, solutions, supply chain consulting and optimization services, and warehousing services, we have recognized revenue in the amount for which we have the right to invoice our customer as we have determined this amount corresponds directly with the value provided to the customer for our performance completed to date.

NOTE 11; 10: LEASES

We determine if our contractual agreements contain a lease at inception. A lease is identified when a contract allows us the right to control an identified asset for a period of time in exchange for consideration. Our lease agreements consist primarily of operating leases for office space, warehouses, office equipment, and trailers. We do not have material financing leases. Frequently, we enter into contractual relationships with a wide variety of transportation companies for freight capacity and utilize those relationships to efficiently and cost-effectively arrange the transport of our customers' freight. These contracts typically have a term of twelve months or less and do not allow us to direct the use or obtain substantially all of the economic benefits of a specifically identified asset. Accordingly, these agreements are not considered leases.

Our operating leases are included on the consolidated balance sheets as right-of-use lease assets and lease liabilities. A right-of-use lease asset represents our right to use an underlying asset over the term of a lease, while a lease liability represents our obligation to make lease payments arising from the lease. Current and noncurrent lease liabilities are recognized on the commencement date at the present value of lease payments, including non-lease components, which consist primarily of common area maintenance and parking charges. Right-of-use lease assets are also recognized on the commencement date as the total lease liability plus prepaid rents. As our leases typically do not provide an implicit rate, we use our fully collateralized incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The incremental borrowing rate is influenced by market interest rates, our credit rating, and lease term and as such, may differ for individual leases.

Our lease agreements typically do not contain variable lease payments, residual value guarantees, purchase options, or restrictive covenants. Many of our leases include the option to renew for a period of months to several years. The term of our leases may include the option to renew when it is reasonably certain we will exercise that option, although these occurrences are seldom. We have lease agreements with lease components (e.g., payments for rent) and non-lease components (e.g., payments for common area maintenance and parking), which are all accounted for as a single lease component.

We do not have material lease agreements that have not yet commenced that are expected to create significant rights or obligations as of December 31, 2023 December 31, 2024.

Information regarding lease costs, other lease information, remaining lease term, and discount rate are presented below (dollars in thousands):

Lease Costs	Twelve Months Ended December 31,		
	2024	2023	2022
Operating lease expense ⁽¹⁾	\$ 108,834	\$ 100,635	\$ 92,032
Short-term lease expense	4,109	5,377	7,151
Total lease expense	\$ 112,943	\$ 106,012	\$ 99,183

⁽¹⁾ Operating lease expense for the twelve months ended December 31, 2023 December 31, 2024, 2022, and 2021 and as includes \$13.0 million of December 31, 2023 and 2022 (dollars in thousands):

Lease Costs	Twelve Months Ended December 31,		
	2023	2022	2021
Operating lease expense	\$ 100,635	\$ 92,032	\$ 85,521
Short-term lease expense	5,377	7,151	8,307
Total lease expense	<u>\$ 106,012</u>	<u>\$ 99,183</u>	<u>\$ 93,828</u>

Other Lease Information	Twelve Months Ended December 31,		
	2023	2022	2021
Operating cash outflows from operating leases	\$ 97,880	\$ 91,702	\$ 85,244
Right-of-use lease assets obtained in exchange for new lease liabilities	66,473	161,886	52,931

restructuring charges related to rationalization of our facilities footprint including the early termination or abandonment of select office buildings under operating leases. Refer to Note 14, *Restructuring*, for further discussion related to our 2024 Restructuring Program.

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Lease Term and Discount Rate	As of December 31,		
	2023	2022	2021
Weighted average remaining lease term (in years)	5.9	6.4	6.4
Weighted average discount rate	3.9 %	3.5 %	3.5 %

Other Lease Information	Twelve Months Ended December 31,		
	2024	2023	2022
Operating cash outflows from operating leases	\$ 97,743	\$ 97,880	\$ 91,702
Right-of-use lease assets obtained in exchange for new lease liabilities	85,233	66,473	161,886

Lease Term and Discount Rate	As of December 31,		
	2024	2023	2022
Weighted average remaining lease term (in years)	5.5	5.9	5.9
Weighted average discount rate	4.3 %	3.9 %	3.9 %

The maturity of lease liabilities as of December 31, 2023 December 31, 2024, were as follows (in thousands):

Maturity of Lease Liabilities	Maturity of Lease Liabilities	Operating Leases	Maturity of Lease Liabilities	Operating Leases ⁽¹⁾
2024				
2025				
2026				
2027				
2028				
2029				
Thereafter				
Total lease payments				
Less: Interest				
Present value of lease liabilities				

⁽¹⁾ Includes \$10.5 million of operating lease liabilities for the Europe Surface Transportation disposal group, which is presented within liabilities held-for-sale on the condensed consolidated balance sheets. Refer to Note 15, *Divestitures*, for further discussion related to the sale of our Europe Surface Transportation business.

NOTE 12.11. ALLOWANCE FOR CREDIT LOSSES

Our allowance for credit losses is computed using a number of factors, including our past credit loss experience and our customers' credit ratings, in addition to other customer-specific factors. We have also considered recent trends and developments related to the current macroeconomic environment in determining our ending allowance for credit losses for both accounts receivable and contract assets. The allowance for credit losses on contract assets was not significant.

A rollforward of our allowance for credit losses on our accounts receivable balance is presented below for the twelve months ended December 31, 2022 December 31, 2023, and 2023 2024 (in thousands):

Balance, December 31, 2021	December 31, 2022	\$ 41,542
Provision		(3,442)
Write-offs		(9,351)
Balance, December 31, 2022		28,749
Provision		(5,702)
Write-offs		(8,818)
Balance, December 31, 2023		\$ 14,229
Provision		6,693
Write-offs		(6,884)
Balance, December 31, 2024 ⁽¹⁾		\$ 14,038

⁽¹⁾ Includes an immaterial allowance for credit losses for the Europe Surface Transportation disposal group, which is presented within assets held for sale on the condensed consolidated balance sheets. Refer to Note 15, *Divestitures*, for further discussion related to the sale of our Europe Surface Transportation business.

Recoveries of amounts previously written off were not significant for the twelve months ended December 31, 2023 December 31, 2024.

NOTE 13: CHANGES IN ACCUMULATED OTHER COMPREHENSIVE LOSS

Accumulated other comprehensive loss is included in the Stockholders' investment on our consolidated balance sheets. The recorded balance as of December 31, 2023 December 31, 2024 and 2022, 2023, was \$80.9 million \$110.4 million and \$88.9 million \$80.9 million, respectively, and is comprised solely of foreign currency adjustments, including foreign currency translation.

Other comprehensive loss was \$29.5 million for the twelve months ended December 31, 2024, driven primarily by fluctuations in the Singapore Dollar, Australian Dollar, and the Euro. Other comprehensive income was \$7.9 million for the twelve months ended December 31, 2023, driven primarily by fluctuations in the Euro and Polish Zloty. Other comprehensive loss was \$27.7 million for the twelve months ended December 31, 2022, driven primarily by fluctuations in the Yuan, Singapore Dollar, and Australian Dollar.

NOTE 14: RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

Recently Adopted Accounting Standards:

For the twelve months ended December 31, 2023, there were no newly adopted accounting standards that had, or are expected to have, a material impact to our consolidated financial statements.

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Recently Issued Accounting Standards:

In November 2023, the FASB issued Accounting Standard Update ("ASU") 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which expands reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses regularly provided to the CODM. We adopted this standard in the fiscal year ended December 31, 2024, and have retrospectively updated our segment reporting disclosures accordingly in Note 8, *Segment Reporting*.

Recently Issued Accounting Standards:

In November 2024, the FASB issued Accounting Standard Update ("ASU") 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires disclosure of disaggregated information about certain income statement expense line items in the notes to the financial statements. The guidance in this ASU is effective for all public entities for fiscal years beginning after December 15, 2023 December 15, 2026, and interim periods within fiscal years beginning after December 15, 2024 December 15, 2027. The update may be applied either prospectively or retrospectively. Early adoption is permitted. The Company is currently evaluating the effects adoption of this guidance will have on our consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The guidance in this ASU expands the disclosure requirements for income taxes by requiring greater disaggregation of information in the income tax rate reconciliation and disaggregation of income taxes paid by jurisdiction. The guidance in this ASU is effective for all public entities for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the effects adoption of this guidance will have on our consolidated financial statements.

NOTE 15: RESTRUCTURING

2024 Restructuring Program: In 2024, the Company announced a restructuring program (the "2024 Restructuring Program") to drive our enterprise strategy and reduce our cost structure. The 2024 Restructuring Program focused on waste reduction, reprioritizing our product and technology teams on fewer strategic initiatives, driving synergies across our portfolio of services, and unifying the go to market strategy of our divisions.

The major initiatives included 1) optimizing our management hierarchy, which includes a reduction in workforce; 2) reprioritizing the efforts of our product and technology teams to focus on fewer strategic initiatives to accelerate the capabilities of our platform to deliver market-leading outcomes for our customers, carriers, and employees; and 3) the rationalization of our facilities footprint including the consolidation, early termination, or abandonment of office buildings under operating leases.

In 2024, we recognized restructuring charges of \$45.7 million primarily related to workforce reductions, an impairment of internally developed software, and charges related to reducing our facilities footprint including early termination or abandonment of office buildings under operating leases. We paid \$21.6 million of cash related to the 2024 Restructuring Program in the twelve months ended December 31, 2024. The initiatives included in our 2024 Restructuring Program are complete with the remaining \$4.0 million of restructuring reserves as of December 31, 2024 expected to be paid in 2025.

A summary of charges related to our 2024 Restructuring Program are presented below (in thousands):

	Twelve Months Ended December 31,
	2024
Severance ⁽¹⁾	\$ 22,072
Other personnel expenses ⁽¹⁾	1,785
Other selling, general, and administrative expenses ⁽²⁾	21,876
Total	\$ 45,733

⁽¹⁾Amounts are included within personnel expenses in our consolidated statements of operations and comprehensive income.

⁽²⁾Amounts are included within other selling, general, and administrative expenses in our consolidated statements of operations and comprehensive income.

The following table summarizes restructuring charges related to our 2024 Restructuring Program by reportable segment (in thousands):

	Twelve Months Ended December 31, 2024			
	NAST	Global Forwarding	All Other and Corporate	Consolidated
Personnel expenses	\$ 10,176	\$ 6,872	\$ 6,809	\$ 23,857
Other selling, general, and administrative expenses	6,885	4,694	10,297	21,876

The following table summarizes activity related to our 2024 Restructuring Program and reserves included in our consolidated balance sheets (in thousands):

	Accrued Severance and Other Personnel Expenses	Accrued Other Selling, General, and Administrative Expenses	Total
	\$ —	\$ —	\$ —
Balance, December 31, 2023	\$ —	\$ —	\$ —
Restructuring charges	23,857	21,876	45,733
Cash payments	(19,213)	(2,416)	(21,629)
Settled non-cash	—	(19,101)	(19,101)
Accrual adjustments ⁽¹⁾	(965)	(15)	(980)
Balance, December 31, 2024	\$ 3,679	\$ 344	\$ 4,023

⁽¹⁾Accrual adjustments primarily relate to changes in estimates for certain employee termination costs, including those settling for an amount different than originally estimated and foreign currency adjustments.

2022 Restructuring Program: In 2022, we announced organizational changes to support our enterprise strategy of accelerating our digital transformation and productivity initiatives. The initiatives (the "2022 Restructuring Program"). We continued to execute upon these digital transformation and productivity initiatives in 2023, which resulted in further restructuring charges to better align under our workforce as a result of these initiatives and in consideration of the changing freight transportation market. In 2023, we recognized additional restructuring charges of \$17.5 million, primarily related to workforce reductions. Our 2022 Restructuring Program was completed in 2023 other than \$3.8 million. We paid \$3.6 million of severance installment payments accrued as of December 31, 2023, expected to be paid in 2024.

A summary of the restructuring charges recognized cash related to the 2022 Restructuring Program is in the twelve months ended December 31, 2024.

A summary of charges related to our 2022 Restructuring Program are presented below (in thousands):

	Twelve Months Ended December 31,	
	2023	2022
Severance ⁽¹⁾	\$ 14,358	\$ 18,872
Other personnel expenses ⁽¹⁾	1,814	2,662
Other selling, general, and administrative expenses ⁽²⁾	1,304	15,150
Total	\$ 17,476	\$ 36,684

(a) Amounts are included within personnel expenses in our consolidated statement of operations and comprehensive income.

(b) Amounts include impairment of certain capitalized internally developed software projects and other miscellaneous exit costs, which are included within other selling, general, and administrative expenses in our consolidated statement of operations and comprehensive income.

The following table summarizes restructuring charges by reportable segment related to the our 2022 Restructuring Program for the twelve months ended December 31, 2023 and December 31, 2022 by reportable segment (in thousands):

Twelve Months Ended December 31, 2023	NAST	Global Forwarding	All Other and Corporate	Consolidated
Personnel expenses	\$ 1,083	\$ 2,176	\$ 12,913	\$ 16,172
Other selling, general, and administrative expenses	8	197	1,099	1,304

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Twelve Months Ended December 31, 2022	NAST	Global Forwarding	All Other and Corporate	Consolidated
Personnel expenses	\$ 6,323	\$ 3,831	\$ 11,380	\$ 21,534
Other selling, general, and administrative expenses	3,175	3,174	8,801	15,150

The following table summarizes the activity related to our 2022 Restructuring Program and reserves included in our consolidated balance sheets (in thousands):

	Accrued Severance and Other Personnel Expenses	Accrued Severance and Other Personnel Expenses	Accrued Severance and Other Personnel Expenses	Other Selling, General, and Administrative Expenses	Total
Balance, December 31, 2022					
Balance, December 31, 2022					
Balance, December 31, 2022					
Restructuring charges					
Restructuring charges					
Restructuring charges					
Cash payments					
Cash payments					
Cash payments					
Settled non-cash					
Settled non-cash					
Settled non-cash					
Accrual adjustments ⁽¹⁾					
Accrual adjustments ⁽¹⁾					
Accrual adjustments ⁽¹⁾					
Balance, December 31, 2023					
Balance, December 31, 2023					
Balance, December 31, 2023					
Restructuring charges					
Restructuring charges					
Restructuring charges					
Cash payments					
Cash payments					
Cash payments					
Accrual adjustments ⁽¹⁾					
Accrual adjustments ⁽¹⁾					
Accrual adjustments ⁽¹⁾					

Balance, December 31, 2024

Balance, December 31, 2024

Balance, December 31, 2024

(1) Accrual adjustments primarily relate to changes in estimates for certain employee termination costs, including those settling for an amount different than originally estimated and foreign currency adjustments.

NOTE 15: DIVESTITURES

South Europe Surface Transportation Divestiture: In 2024, we entered into an agreement to sell our Europe Surface Transportation business, which is included in our All Other and Corporate segment. The divestiture is part of our enterprise strategy to drive focus on profitable growth in our four core modes—North American Restructuring Program: In 2023, we announced a restructuring program (the "South American Restructuring Program") truckload and LTL and global ocean and air—as engines to divest ignite growth and create the most value for our operations in Argentina to mitigate our exposure to the deteriorating economic conditions and increasing political instability there. The Central Bank of Argentina maintains certain currency controls that limit our ability to access U.S. dollars in Argentina and remit cash from our Argentine operations. We have identified a local independent agent to continue serving our customers in the region. As a result of these actions, we recognized restructuring charges primarily related to disposal and exit activities including asset impairments and workforce reductions.

stakeholders. We have determined this divestiture does not represent a strategic shift that will have a major effect on our consolidated results of operations, and therefore the results of operations in Argentina our Europe Surface Transportation business are not reported as discontinued operations. The sale included all assets and liabilities of the business other than our proprietary technology platform. The sale closed effective February 1, 2025.

As of December 31, 2024, the assets and liabilities of the Europe Surface Transportation disposal group are presented as held for sale at fair value less any direct costs incurred to sell as of December 31, 2024. We recognized a \$32.8 million pre-tax loss on the disposal group classified as held for sale in 2024. Including the direct costs incurred to sell the business and the loss on the disposal group, the total pre-tax loss recognized was \$44.5 million in 2024.

A summary of exit and disposal costs related to our Europe Surface Transportation divestiture included in our All Other and Corporate segment is presented below (in thousands):

	Twelve Months Ended December 31,
	2024
Other selling, general, and administrative expenses ⁽¹⁾	\$ 44,462
Income tax benefits ⁽²⁾	(800)
Total	\$ 43,662

(1) Amounts are included within other selling, general, and administrative expenses in our consolidated statements of operations and comprehensive income and consist primarily of a \$32.8 million pre-tax loss on the disposal group and direct costs to sell.

(2) Amounts are included within provision for income taxes in our consolidated statements of operations and comprehensive income.

A summary of assets and liabilities associated with the Europe Surface Transportation disposal group that are held for sale, is presented below (in thousands):

	As of December 31, 2024
Assets held for sale:	
Cash and cash equivalents	\$ 10,307
Receivables	114,721
Goodwill and other intangible assets	31,297
Right-of-use lease assets	10,737
Other assets	3,366
Valuation allowance	(32,794)
Total assets held for sale⁽¹⁾	\$ 137,634
Liabilities held for sale:	
Accounts payable	\$ 51,388
Lease liabilities	10,540
Other liabilities	5,485
Total liabilities held for sale⁽¹⁾	\$ 67,413
Cumulative translation loss of foreign entities to be sold⁽²⁾	\$ 2,238

(1) Assets and liabilities held for sale are separately presented on the consolidated balance sheets.

(2) Cumulative translation loss of foreign entities to be sold is included within accumulated other comprehensive losses on the consolidated balance sheets.

South American Divestiture: In 2023, we announced a plan to divest our operations in Argentina to mitigate our exposure to the deteriorating economic conditions and increasing political instability there. We identified a local independent agent to continue serving our customers in the region. As a result of these actions, we recognized a \$22.0 million pre-tax loss on divestiture in 2023 primarily related to disposal and exit activities including asset impairments and workforce reductions. The divestiture was completed near the end of 2023 for nominal consideration.

A summary of exit and our restructuring program is expected to be completed by the end of the first quarter of 2024. We recognized \$21.2 million of net restructuring charges disposal costs related to our South American Restructuring Program as divestiture is presented below (in thousands):

	Twelve Months Ended December 31,
	2023
Severance and other personnel expenses ⁽¹⁾	\$ 2,237
Loss on disposal Other selling, general, and exit activities including asset impairments administrative expenses ⁽²⁾	18,328
Other miscellaneous expenses ⁽³⁾	1,420
Income tax benefits ⁽⁴⁾	(795)
Total	\$ 21,190

(1) Amounts are included within personnel expenses in our condensed consolidated statements of operations and comprehensive income.

(2) Amounts are included within other selling, general, and administrative expenses in our condensed consolidated statements of operations and comprehensive income and consist primarily of a \$17.7 million pre-tax loss on the disposal group.

(3) Amounts are included within interest and other expenses income/expense, net in our condensed consolidated statements of operations and comprehensive income.

(4) Amounts are included within provision for income taxes in our condensed consolidated statements of operations and comprehensive income.

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The following table summarizes restructuring charges exit and disposal costs related to our South American Restructuring Program divestiture by reportable segment (in dollars in thousands):

Twelve Months Ended December 31, 2023

	NAST	Global Forwarding	All Other and Corporate	Consolidated
Severance and other personnel expenses ⁽¹⁾	\$ —	\$ 1,641	\$ 596	\$ 2,237
Loss on disposal and exit activities including asset impairments ⁽²⁾	—	17,961	367	18,328
Other miscellaneous expenses ⁽³⁾	—	1,420	—	1,420
Income tax benefits ⁽⁴⁾	—	(795)	—	(795)

⁽¹⁾ Amounts are included within personnel expenses in our condensed consolidated statements of operations and comprehensive income.

⁽²⁾ Amounts are included within other selling, general, and administrative expenses in our condensed consolidated statements of operations and comprehensive income.

⁽³⁾ Amounts are included within interest and other expenses in our condensed consolidated statements of operations and comprehensive income.

⁽⁴⁾ Amounts are included within provision for income taxes in our condensed consolidated statements of operations and comprehensive income.

The following table summarizes activity related to our South American Restructuring Program and reserves included in our consolidated balance sheets (in thousands):

	Accrued Severance and Other	Accrued Other Selling, General,	Total
	Personnel Expenses	and Administrative Expenses	
Balance, December 31, 2022	\$ —	\$ —	\$ —
Restructuring charges	2,237	18,328	20,565
Cash payments	(2,237)	—	(2,237)
Divestiture of Argentine operations	—	(18,328)	(18,328)
Balance, December 31, 2023	\$ —	\$ —	\$ —

	Twelve Months Ended December 31, 2023			
	NAST	Global Forwarding	All Other and Corporate	Consolidated
Personnel expenses	\$ —	\$ 1,641	\$ 596	\$ 2,237
Other selling, general, and administrative expenses	—	17,961	367	18,328
Other miscellaneous expenses	—	1,420	—	1,420
Income tax benefits	—	(795)	—	(795)

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 ("Exchange Act") that are designed to provide reasonable assurance information required to be disclosed by us in reports we file or submit under the Exchange Act is (i) recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms; and (ii) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding disclosure.

Our management, including our Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of **December 31, 2023** December 31, 2024. Based upon that assessment, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of **December 31, 2023** December 31, 2024.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three months ended **December 31, 2023** December 31, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act.

The Company's internal control over financial reporting is a process designed under the supervision of our Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external purposes in accordance with generally accepted accounting principles. The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail,

accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of **December 31, 2023** **December 31, 2024**, using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework (2013). Based on that assessment and the COSO criteria, **we management** concluded that, as of **December 31, 2023** **December 31, 2024**, the Company maintained effective internal control over financial reporting.

The Company's independent registered public accounting firm, Deloitte & Touche LLP, has audited the Company's internal control over financial reporting as of **December 31, 2023** **December 31, 2024**, and has issued a report that is included in Item 8 of this Annual Report on Form 10-K.

ITEM 9B. OTHER INFORMATION

During the three months ended **December 31, 2023** **December 31, 2024**, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

Information with respect to our Board of Directors contained under the heading "Proposal 1: Election of Directors" in the Proxy Statement, is incorporated in this Form 10-K by reference. Information with respect to our executive officers is provided in Part I, Item 1 of this Form 10-K.

We have adopted a code of ethics that applies to our principal executive officer, principal financial officer, principal accounting officer, directors, and all other company employees performing similar functions. This code of ethics, which is part of our corporate compliance program, is posted on the Investors page of our website at www.chrobinson.com in the Governance Documents section under the caption "Code of **Ethics**".

We intend to satisfy the disclosure requirement under Item 10 of Form 8-K regarding an amendment to, or waiver from, a provision of this code of ethics by posting such information on our website, at the web address specified above.

The information contained under the heading **Insider Trading Policy** in the Proxy Statement is incorporated in this Form 10-K by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information contained under the headings or subheadings "Compensation of Directors" and "**Executive Compensation**" "**Compensation Discussion and Analysis**" (excluding the information presented under the subheading "Pay Versus Performance") in the Proxy Statement is incorporated in this Form 10-K by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

(a) Equity Compensation Plans

The following table summarizes share and exercise price information about our equity compensation plans as of **December 31, 2023** **December 31, 2024**:

Plan Category	Plan Category	Number of Securities to Be Issued Upon Exercise of Outstanding Options, Warrants, and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants, and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in the First Column) (2)	Plan Category	Number of Securities to Be Issued Upon Exercise of Outstanding Options, Warrants, and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants, and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in the First Column) (1)
Equity compensation plans approved by security holders								
Equity compensation plans not approved by security holders								
Total								

(b) Represents 4,790,897 shares issuable upon exercise of outstanding stock options, 3,252,966 outstanding restricted shares and stock units, and 655,527 performance stock units that will vest if target levels are achieved.

(a) Includes 1,874,571 1,649,993 shares available for issuance under our Employee Stock Purchase Plan and 3,598,205 1,678,776 shares that may become subject to future awards in the form of stock options, restricted stock units, performance shares and performance-based restricted stock units under our 2022 Equity Incentive Plan.

(b) Represents 3,491,998 shares issuable upon exercise of outstanding stock options, 2,322,611 vested and 654,059 unvested restricted stock units, and 161,608 vested and 574,388 unvested performance stock units that will vest if target levels are achieved.

(c) Represents weighted average exercise price of outstanding stock options.

(d) Upon the appointment of our President and CEO, we issued 142,584 time-based restricted units and 91,016 performance stock units at target. As of December 31, 2024, 68,896 restricted stock units remained unvested and outstanding, and 23,147 vested and 67,869 unvested performance stock units that will vest if target levels are achieved.

(b) Security Ownership

The information contained under the heading "Security Ownership of Certain Beneficial Owners and Management" in the Proxy Statement is incorporated in this Form 10-K by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information contained under the heading "Related Party Transactions" and "Director Independence" in the Proxy Statement is incorporated in this Form 10-K by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information contained under the heading "Proposal 3: Ratification of the Selection of Independent Auditors" in the Proxy Statement is incorporated in this Form 10-K by reference.

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this report:

(1) The Company's 2023 2024 Consolidated Financial Statements and the Report of Independent Registered Public Accounting Firm are included in Part II, Item 8. Financial Statements and Supplementary Data.

a. Deloitte & Touche LLP (PCAOB ID No. 34)

b. Location: Minneapolis, Minnesota

(2) All financial statement schedules are omitted as the required information is inapplicable or the information is presented in the consolidated financial statements or related notes.

(b) Index to Exhibits-Any document incorporated by reference is identified by a parenthetical referencing the SEC filing, which included the document. We will furnish a copy of any Exhibit at no cost to a security holder upon request.

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INDEX TO EXHIBITS

<u>Number</u>	<u>Description</u>
3.1	Certificate of Incorporation of the Company, (as amended on May 19, 2012, and incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed May 15, 2012).
3.2	Amended and Restated Bylaws of the Company, (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on November 23, 2022).
4.1	Description of Capital Stock (incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 10-K filed on February 19, 2020).
4.2	Indenture, dated April 11, 2018, between C.H. Robinson Worldwide, Inc., and U.S. Bank National Association, as Trustee, (incorporated by reference to Exhibit 4.1 in the Company's Current Report on Form 8-K filed on April 11, 2018).
4.3	First Supplemental Indenture, dated April 11, 2018, between C.H. Robinson Worldwide, Inc., and U.S. Bank National Association, as Trustee, relating to the 4.200% Notes due 2028 (incorporated by reference to Exhibit 4.2 in the Company's Current Report on Form 8-K filed on April 11, 2018).
4.4	Form of Global Note representing the 4.200% Notes due 2028 (included in Exhibit 4.3) (incorporated by reference to Exhibit 4.2 in the Company's Current Report on Form 8-K filed on April 11, 2018).
†10.1	1997 Omnibus Stock Plan (as amended May 18, 2006) (incorporated by reference to Appendix A to the Proxy Statement on Form DEF 14A, filed on April 6, 2006).
†10.2	Amended and restated C.H. Robinson Worldwide, Inc., 2013 Equity Incentive Plan (incorporated by reference to Appendix A to the Proxy Statement on Form DEF 14A filed on March 29, 2019).
†10.3	C.H. Robinson Worldwide Inc., 2022 Equity Incentive Plan, effective May 5, 2022 (incorporated by reference to Appendix A to the Proxy Statement on Form DEF 14A filed on March 22, 2022).
10.4	Credit Agreement Dated as of May 6, 2022 Among C.H. Robinson Worldwide Inc., the Lenders, and U.S. Bank National Association, as Administrative Agent (incorporated by reference to the Company's Current Form on Form 8-K filed on May 11, 2022).
10.5	Fourth Omnibus Amendment dated November 21, 2022 among C.H. Robinson Worldwide, Inc., the guarantors and lenders party thereto and U.S. Bank National Association, as LC Issuer, Swing Line Lender and Administrative Agent for the lenders, to that certain Credit Agreement, dated as of October 29, 2012, by and among the C.H. Robinson Company Inc., the lenders, and U.S. Bank National Association, as LC Issuer, Swing Line Lender and Administrative Agent for the lenders, as previously amended (incorporated by reference to Exhibit 10.1 in the Company's Current Report on Form 8-K filed on November 23, 2022).
10.6	Third Amendment to Note Purchase Agreement dated as of November 21, 2022 by and among C.H. Robinson Worldwide, Inc., the noteholders party thereto and the guarantors party thereto (incorporated by reference to Exhibit 10.2 in the Company's Current Report on Form 8-K filed on November 23, 2022).
10.7	Letter Agreement, dated December 29, 2023, by and among C.H. Robinson Worldwide, Inc., Ancora Catalyst Institutional LP and the other entities and natural persons party thereto (incorporated by reference to Exhibit 10.1 in the Company's Current Report on Form 8-K on December 29, 2023).
10.8	of C.H. Robinson Executive Separation and Change in Control Plan and Summary Plan Description For Eligible U.S. Employees (incorporated by reference to Exhibit 10.2 10.1 in the Company's Current Report on Form 10-Q filed on July 29, 2022 August 2, 2024).
10.9 10.8	Receivables Purchase Agreement, dated November 19, 2021, by and among C.H. Robinson Worldwide, Inc., C.H. Robinson Receivables, LLC, the various conduit purchasers, committed purchasers and purchaser agents from time to time party thereto, and Bank of America, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 23, 2021).
10.10 10.9	Second Amendment to the Receivables Purchase Agreement, dated July 7, 2022 by and among C.H. Robinson Worldwide, Inc., C.H. Robinson Receivables, LLC, and the various conduit purchasers, committed purchasers and purchaser agents, and administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K on July 12, 2022).
10.11 10.10	Third Amendment to the Receivables Purchase Agreement, dated November 7November 7, 2023, by and among C.H. Robinson Worldwide, Inc., C.H. Robinson Receivables, LLC, and the various conduit purchasers, committed purchasers and purchaser agents, and administrative agent, (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K on November 7, 2023) November 7, 2023).
10.12 10.11	Receivables Sale Agreement, dated November 19, 2021, by and among C.H. Robinson Company Inc., and the other originators from time to time party thereto, C.H. Robinson Receivables, LLC, and C.H. Robinson Worldwide, Inc., (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K on November 23, 2021).
10.13 10.12	First Amendment to the Receivables Sale Agreement, dated July 7, 2022 by and among C.H. Robinson Worldwide, Inc., C.H. Robinson Receivables, LLC, and the originators party thereto (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K on July 12, 2022).

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10.14 10.13 [Performance Guaranty, dated November 19, 2021, made by C.H. Robinson Worldwide, Inc., for the benefit of Bank of America, N.A. as administrative agent \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K on November 23, 2021\).](#)

10.14 [Fourth Amendment to the Receivables Purchase Agreement, dated October 14, 2024, by and among C.H. Robinson Worldwide, Inc., C.H. Robinson Receivables, LLC, and the various conduit purchasers, committed purchasers and purchaser agents, and administrative agents \(incorporated by reference to Exhibit 4.1 to the Company's Quarterly Report filed on November 1, 2024\).](#)

†10.15 [C.H. Robinson Worldwide, Inc., 2015 Non-Equity Incentive Plan \(incorporated by reference to Appendix A to the Proxy Statement on Form DEF 14A, filed on March 27, 2015\).](#)

†10.17 [Form of Incentive Stock Option Agreement \(incorporated by reference to Exhibit 10.20 to the Company's Annual Report on Form 10-K for the year ended December 31, 2014\).](#)

†10.18 [Form of Performance Share Award for U.S. Managerial Employees \(incorporated by reference to Exhibit 10.22 to the Company's Annual Report on Form 10-K for the year ended December 31, 2014\).](#)

†10.19 10.16 [Form of Incentive Stock Option \(Time-Based U.S.\) Agreement \(incorporated by reference to Exhibit 10.24 of the Company's Annual Report on Form 10-K for the year ended December 31, 2015\).](#)

†10.20 [Form of Key Employee Agreement \(incorporated by reference to Exhibit 10.22 to the Company's Annual Report on Form 10-K for the year ended December 31, 2013\).](#)

†10.21 10.17 [Form of Performance Share Award Agreement \(incorporated by reference to Exhibit 10.24 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019\).](#)

†10.22 10.18 [Form of Incentive Stock Option Award Agreement \(incorporated by reference to Exhibit 10.25 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019\).](#)

†10.23 10.19 [Form of Key Employee Agreement \(incorporated by reference to Exhibit 10.27 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019\).](#)

†10.24 10.20 [Form of Restricted Stock Unit Award Agreement – U.S. Senior Leaders \(incorporated by reference to Exhibit 10.23 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020\).](#)

†10.25 10.21 [Form of Performance Stock Unit Award \(EPS\) Agreement – U.S. Senior Leaders \(incorporated by reference to Exhibit 10.24 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020\).](#)

†10.26 10.22 [Form of Performance Stock Unit Award \(AGP\) Agreement – U.S. Senior Leaders \(incorporated by reference to Exhibit 10.25 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020\).](#)

†10.27 10.23 [Form of Restricted Stock Unit Award Agreement - U.S. Senior Leaders \(incorporated by reference to Exhibit 10.24 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021\).](#)

†10.28 10.24 [Form of Performance Stock Unit Award \(EPS\) Agreement - U.S. Senior Leaders \(incorporated by reference to Exhibit 10.25 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021\).](#)

†10.29 10.25 [Form of Performance Stock Unit Award \(AGP\) Agreement - U.S. Senior Leaders \(incorporated by reference to Exhibit 10.26 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021\).](#)

†10.30 [Form of 2023 Interim CEO Restricted Stock Unit Award Agreement \(incorporated by reference to Exhibit 10.1 in the Company's Current Report on Form 8-K filed on January 3, 2023\).](#)

†10.31 10.26 [Form of 2023 Retention Restricted Stock Unit Award Agreement \(incorporated by reference to Exhibit 10.2 in the Company's Current Report on Form 8-K filed on January 3, 2023\).](#)

†10.32 10.27 [Form of 2023 Performance Stock Unit Award Agreement \(incorporated by reference to Exhibit 10.4 in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023\).](#)

†10.33 10.28 [Form of 2023 Restricted Stock Unit Award Agreement \(incorporated by reference to Exhibit 10.5 in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023\).](#)

†10.34 10.29 [Form of 2023 Non-Employee Director Restricted Stock Unit Award Agreement \(incorporated by reference to Exhibit 10.6 in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023\).](#)

†10.35 10.30 [Employment offer letter agreement with David Bozeman dated dated June 4, 2023, including forms of equity award agreements \(incorporated by reference to Exhibit 10.1 10.1 to the Company's Form 8-K filed on June 6, 2023\).](#)

†10.36* 10.31 [Form of Performance Stock Unit Award Agreement - Senior Leadership Team and Chief Executive Officer \(incorporated by reference to Exhibit 10.36 to the Company's Annual Report on 10-K filed on February 16, 2024\).](#)

†10.37* 10.32 [Form of 2024 Restricted Stock Unit Award Agreement - U.S. Senior Leaders \(incorporated by reference to Exhibit 10.37 to the Company's Annual](#)

	Report on 10-K filed on February 16, 2024).
10.38 10.33	Form of 2024 Non-Employee Director Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.38 to the Company's Annual Report on 10-K for the year ended December 31, 2023).
†10.34	Employment offer letter agreement with Damon Lee fully executed June 4, 2024 (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on June 6, 2024).
*19.1	Insider Trading Policy.
*21	Subsidiaries of the Company.
*23.1	Consent of Deloitte & Touche LLP
*24	Powers of Attorney.

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*31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
*31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
*32.1	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
*32.2	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
*97	Compensation Recovery Policy (incorporated by reference to Exhibit 97 in the Company's Annual Report on Form 10-K for the year ended December 31, 2023)
*101	The following financial statements from our Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024, filed on February 16, 2024 February 14, 2025, formatted in Inline XBRL: (i) Consolidated Statements of Operations and Comprehensive Income for the years ended December 31, 2023 December 31, 2024, 2022 2023, and 2021 2022, (ii) Consolidated Balance Sheets as of December 31, 2023 December 31, 2024 and 2022 2023, (iii) Consolidated Statements of Cash Flows for the years ended December 31, 2023 December 31, 2024, 2022 2023, and 2021 2022, (iv) Consolidated Statements of Stockholders' Investment for the years ended 2024 , 2023, 2022 , and 2021 2022, and (v) the Notes to the Consolidated Financial Statements, tagged as blocks of text.
104	The cover page from the Current Report on Form 10-K formatted in Inline XBRL

* Filed herewith

† Management contract or compensatory plan or arrangement required to be filed as an exhibit to Form 10-K pursuant to Item 15(c) of the Form 10-K Report

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of the Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Eden Prairie, State of Minnesota, on [February 16, 2024](#) February 14, 2025.

C.H. ROBINSON WORLDWIDE, INC.

By: /s/ BEN G. CAMPBELL Damon J. Lee

Ben G. Campbell Damon J. Lee

Chief ~~Legal~~ Financial Officer and Secretary

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on [February 16, 2024](#) February 14, 2025.

<u>Signature</u>	<u>Title</u>
/s/ DAVID David P. BOZEMAN Bozeman	Chief Executive Officer (Principal Executive Officer)
David P. Bozeman	
/s/ MICHAEL P. ZECHMEISTER Damon J. Lee	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
Michael P. Zechmeister Damon J. Lee	
*	Chair of the Board
Jodee A. Kozlak	
*	Director
Scott P. Anderson	
*	Director
James J. Barber, Jr.	
*	Director
Kermit R. Crawford	
*	Director
Timothy C. Gokey	
*	Director
Mark A. Goodburn	
*	Director
Mary J. Steele Guilfoile	
*	Director
Henry J. Maier	
*	Director
James B. Stake Michael H. McGarry	
*	Director
Paige K. Robbins	
*	Director
Paula C. Tolliver	
*	Director
Henry W. Winship	

*By:

/s/ **BEN G. CAMPBELL** **Nicole H. Strydom**

Ben G. Campbell **Nicole H. Strydom**

Attorney-in-Fact

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Exhibit 19.1

C.H. ROBINSON WORLDWIDE, INC. **Robinson Worldwide, Inc. Insider Trading Policy**

SENIOR LEADERSHIP TEAM & CEO Approved February 6, 2025

PERFORMANCE STOCK UNIT AWARD GRANT NOTICE The law prohibits individuals from trading in the securities of a company while they are aware of material nonpublic information relating to that company or the company's securities. The law also prohibits individuals from passing that information on to others outside the company, including family, friends or affiliated entities (often referred to as "tipping").

2022 EQUITY INCENTIVE PLAN

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REFINITIV 

This Insider Trading Policy (the "Policy") of C.H. Robinson Worldwide, Inc. (the "Company" "Company") hereby awards is adopted by the Company to facilitate compliance with the laws on insider trading. This policy applies to all of the Company's employees, as well as consultants to the Participant Company whose name is set forth below a Performance Stock Unit ("PSU") Award for services bring them into contact with material nonpublic information about the number of PSUs set forth below (the "Award"). It is understood Company and agreed are advised by the Company that the PSUs are granted to the Participant pursuant to the C.H. Robinson Worldwide, Inc. 2022 Equity Incentive Plan (the "Plan"), and the PSUs they are subject to and limited by the provisions of the Plan, the terms and conditions herein, and the attached 2024 Performance Stock Unit Award Terms and Conditions (the "Agreement").

Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement will Policy. Therefore, if you have the same definitions as in the Plan or the Agreement. In the event of obtained any conflict between the terms of the Award and the Plan, the terms of the Plan will control.

Participant Name

Date of Grant

Target Number of PSUs

Performance Metrics

The actual number of shares of Stock material nonpublic information relating to be delivered pursuant to the Award shall range from zero to two hundred percent (200%) of the Target Number of PSUs based on the achievement of the Cumulative EPS Goal as further described in Exhibit A attached hereto (the "Performance Goal"); provided that the Participant shall not have had a termination of Service prior to the Vesting Date.

Performance Period

[Performance Period(s)]

Vesting Date

Except as otherwise provided in Section 2 of the Agreement, the Award vests as soon as practicable after the end of the Performance Period on the date of certification of the Performance Goal by the Committee as set forth in Exhibit A (the "Vesting Date"). Any PSUs and dividend equivalents accrued thereon that do not become earned at the end of the Performance Period will be forfeited.

Settlement Date

Except as otherwise provided in Section 2(e) of the Agreement, shares of Stock shall be delivered to the Participant in settlement of the number of vested PSUs in a single lump sum distribution as soon as administratively practical after the Vesting Date, but in all events by the date that is 60 days after the Vesting Date.

Additional Terms/Acknowledgments: Participant acknowledges receipt of, and understands and agrees to, this Performance Stock Unit Award Grant Notice, the Agreement, and the Plan. As of the Date of Grant, this Performance Stock Unit Award Grant Notice, the Agreement, and the Plan set forth the entire understanding between Participant and the Company regarding the Award and supersede all prior oral and written agreements on the terms of the Award. By accepting this Award, the Participant consents to receive Plan documents by electronic delivery and to participate in the Plan through an online or electronic system established and maintained by the Company, or to another third party designated by the Company.

C.H. ROBINSON WORLDWIDE, INC.

PARTICIPANT:

By:

Title:

ATTACHMENTS:

[C.H. Robinson 2024 Performance Stock Unit Award Terms and Conditions](#)

[2022 Equity Incentive Plan](#)

C.H. ROBINSON WORLDWIDE, INC.

**SENIOR LEADERSHIP TEAM & CEO
2024 PERFORMANCE STOCK UNIT AWARD
TERMS AND CONDITIONS**

2022 EQUITY INCENTIVE PLAN

- 1. GRANT OF THE AWARD.** The Company hereby grants company as a result of your services to the Participant whose name Company, you may not buy or sell securities of such company or disclose that information to others.

In addition, the Company's policy is set forth in to prohibit certain people with regular access to quarterly financial information, and their affiliated Covered Persons (referred to as "Access Persons"), from trading during a closed period, and to require pre-clearance of all trades by Access Persons. All Access Persons may purchase or sell Company securities only during a quarterly trading window, which shall open after two full trading days have passed following the Performance Stock Unit Award Grant Notice (the "Grant Notice") as release of the Date of Grant set forth in the Grant Notice a number of performance stock units ("PSUs") as specified in the Grant Notice, and the PSUs will be credited quarterly earnings results to the Participant's account maintained by the Company. Each PSU that vests represents the right to receive one share of the Company's Stock on the Settlement Date of the Award public and dividend equivalents accrued thereon. Vesting of PSUs and payment of dividend equivalents accrued thereon will be conditioned upon the satisfaction of the terms and conditions described in the Grant Notice and this Agreement.

2. VESTING.

- Except as otherwise provided for in this Section, the Award will vest as provided in the Grant Notice. Except as provided in this Section, vesting will cease upon separation from Service prior to shall remain open through the last day of the Performance Period and upon such separation from Service, any portion second month of the Award which has not vested shall quarter. In addition, all Access Persons are subject to the pre-clearance requirement within the Policy. Access Persons include all directors, executive officers and other employees with access to financial reporting information. If you are an Access Person, you will be forfeited, notified of this designation by the Chief Legal Officer, Assistant Secretary, or their designee.

b. Material Information. Notwithstanding subsection (a) above, Material information is any information that a reasonable investor would consider important in making a decision to trade in securities. Any information that could be expected to affect the company's stock price, whether it is positive or negative, should be considered material. Common examples of information that may be regarded as material includes:

- A transaction that will significantly affect the financial condition or results of operations of a company.
- Financial results or financial condition.
- Projections of future earnings or losses.
- A significant acquisition, merger, sale of assets or the disposition of a subsidiary.
- Changes in dividend policies or share repurchase plans of a company or the declaration of a stock split or the offering of additional securities.
- Changes in senior management.
- Significant new products, services or discoveries.
- Significant cybersecurity or data security incidents.
- Major restructuring actions or asset impairments.
- Changes in auditors or any restatement of financial statements.
- Significant litigation or regulatory actions.
- Impending bankruptcy or financial liquidity problems.
- The gain or loss of a substantial customer or supplier.

When Information is "Public." If you are aware of material nonpublic information, you may not trade until the information has been disclosed broadly to the marketplace (such as by press release, an SEC filing or disclosure on a pre-announced broadly-accessible webcast or conference call) and except as provided in Section 12, the investing public has had time to absorb the information fully. As a general rule, information should not be considered fully absorbed by the marketplace until two full trading days have passed following public disclosure of the information. If, for example, the Company were to make an announcement after trading has commenced on a Monday, you may not trade in the event of Company's securities until Thursday. If an announcement were made after trading has commenced on a Friday, the Participant's Retirement prior to first eligible trading day would generally be the Vesting Date, then such Participant's Award shall not be terminated upon the separation from Service, and Participant will be deemed, for purposes of the vesting of

this Award, to remain in Service for two (2) years following the Participant's Retirement date. For avoidance of doubt, the Participant shall be eligible to vest in all or a portion of the total number of Earned PSUs and dividend equivalents accrued thereon as determined at the end of the Performance Period, as follows:

i. 2/3 of Earned PSUs if the Participant's Retirement date is prior to December 31, 2024 or, if earlier, the last business day of 2024; and

ii. 100% of Earned PSUs if the Participant's Retirement date is on or after December 31, 2024 or, if earlier, the last business day of 2024.

"Retirement" shall mean the Participant's voluntary termination of Service on or after the attainment of either:

i. Age 55 and 10 years of Service; or

ii. Age 60 and 5 years of Service.

c. In the event of a Change in Control (as defined in the Plan after giving effect to the final sentence of Section 2(f) of the Plan), the vesting of outstanding PSUs shall be affected as follows:

i. In the event that the Award is assumed in accordance with Section 12(b)(i) of the Plan, all of the PSUs and dividend equivalents accrued thereon shall be deemed vested as of the date of the Change in Control at the greater of (A) the Wednesday.

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number Transactions by Family Members or Other Entities. The Policy also applies to your family members who reside with you, anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in Company securities). In addition, the Policy applies to entities (e.g., family trusts, foundations, partnerships, LLCs, corporations or similar entities) whose transactions in Company securities are directed by you or are subject to your influence or control. You are responsible for the transactions of PSUs that would be earned these other persons or entities and vest if the date of Change in Control were the end therefore should make them aware of the Performance Period or (B) need to confer with you before they trade in the Target Number Company's securities. You, along with your family members and other entities described above are sometimes referred to in this Policy as "Covered Persons."

Application of PSUs.

ii. In the event that the Award is assumed in accordance with Section 12(b)(i) of the Plan, the PSUs and dividend equivalents accrued thereon (A) shall be deemed to be Earned PSUs at the greater of (1) the number of PSUs that would be earned and vest if the date of Change in Control were the end of the Performance Period or (2) the Target Number of PSUs, and (B) shall be subject to an additional service-based vesting requirement with the number of Earned PSUs vesting in full at the end of the Performance Period provided that the Participant continues to provide Service through that date. Except as provided in subsection 2(d), vesting will cease upon the Participant's separation from Service prior Policy to the last day of Company. From time to time the Performance Period and upon such event, Company may engage in transactions in its own securities. It is the Award, including Company's policy that any dividend equivalents accrued thereon, shall be forfeited. Notwithstanding subsection 2(d), in the event of the Participant's death or Disability following a Change in Control, the Earned PSUs and dividend equivalents accrued thereon shall be fully vested upon the date of death or Disability.

iii. In the event that the Award is assumed in accordance with Section 12(b)(i) of the Plan and within 12 months following the date of the Change in Control the Participant's Service is terminated without Cause transactions by the Company will comply applicable laws with respect to insider trading.

Transactions in Other Companies' Securities. The Policy also prohibits Covered Persons from trading in another company's securities while the Covered Person is aware of material nonpublic information concerning that company or an Affiliate its securities when that information was obtained in the course of a Covered Person's service to the Company. These other publicly traded companies may include customers, suppliers, competitors or potential merger or acquisition parties.

Disclosure of Material Nonpublic Information to Others. You must not communicate material nonpublic information to any person who does not need that information for a legitimate business purpose, or recommend to anyone the Participant separates purchase or sale of securities when you are aware of material nonpublic information about the company involved. This practice, known as "tipping," also violates the securities laws and can result in the same penalties that apply to insider trading, even though you did not actually trade and did not benefit from Service for Good Reason (a "another's trading".

Gifts of Company SecuritiesCIC Termination"). Any bona fide gift of Company securities is exempt from the Award will vest on the date Policy if either of the Participant's separation from service at following applies: (i) the greater gift of (A) the number of PSUs that would be earned and vest if the date of Change in Control were the end of the Performance Period or (B) the Target Number of PSUs.

d. In the event the Participant dies or Company securities is determined to be subject made to a Disability, vesting of outstanding PSUs and dividend equivalents accrued thereon shall be accelerated in full to vest at the Target Number of PSUs.

e. In the event the Participant dies following a separation from Service, shares shall be delivered in settlement of any vested RSUs and cash shall be paid for any vested dividend equivalents as soon as administratively practical, but in all events by the last day of the year following the date of the Participant's death.

3. **NON-TRANSFERABILITY.** PSUs may not be sold, exchanged, assigned, transferred, discounted, pledged or otherwise disposed of at any time prior to delivery of the settlement shares as described herein.

4. **DIVIDEND EQUIVALENTS.** The Participant will be credited with dividend equivalents on the PSUs, when and if dividends are declared by the Company's Board on the Company's Stock, in an amount of cash per PSU equal to the per share dividend amount payable to the common stockholders of the Company, provided that any dividend equivalents shall only vest if and to the extent that the underlying PSUs are earned and vest. Dividend equivalents accrued on the number of PSUs earned on the Vesting Date shall be paid on the next occurring payroll date after the Vesting Date. Dividend equivalents accrued on Earned PSUs after the Vesting Date but before the Settlement Date shall be paid on the next occurring payroll date after the corresponding dividend payment date for the Company's Stock. Dividend equivalents attributable to the PSUs shall be **Covered Person** subject to the same **restrictions on transferability** as provisions of the Policy that apply to the person making the gift, or (ii) the person making the gift has a reasonable basis for believing that the recipient of the gift will not sell the Company securities during a closed window in effect for the person making the gift at the time of the gift. All other gifts of Company securities must comply with the provisions of the Policy that apply to sales of Company securities since the recipient of the securities may intend to sell the shares upon receipt.

Event-Specific Blackout Periods

From time to time, an event may occur that is material to the Company and is known by only a few directors, officers or other employees. In such event, the Chief Legal Officer, Assistant Secretary, or their designee will identify and designate persons aware of the event who may not trade in the Company's securities. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person. The failure of the Chief Legal Officer, Assistant Secretary, or their designee to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material nonpublic information.

Pre-clearance Procedures

All Access Persons must obtain pre-clearance from the Chief Legal Officer, Assistant Secretary, or their designee in advance of any proposed securities transaction. This pre-clearance is required even if the trading window is open. Any pre-clearance will be valid for the period of time specified by the Chief Legal Officer, Assistant Secretary, or their designee, and the Company Stock may revoke a pre-clearance at any time.

Any person subject to the pre-clearance requirements who wishes to implement a pre-arranged trading program that specifies the dates, prices and amounts of the contemplated transactions, or establishes a formula for determining the dates, prices and amounts (a "10b5-1 Program") must first pre-clear the plan with respect the Chief Legal Officer, Assistant Secretary, or their designee. As required by Rule 10b5-1, you may enter into a trading plan only when you are not aware of material nonpublic information. In addition, you may not enter into a trading plan during a blackout period. Transactions effected pursuant to which they are to be paid, and if any such PSUs are forfeited, a 10b5-1 Program will not require further pre-clearance at the right time of the transaction. The 10b5-1 Program must also comply with the requirements set forth on Appendix A.

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receive payments for such dividend equivalents related Transactions Under Company Plans and Programs

Stock Option Exercises. The trading restrictions under the Policy do not apply to such forfeited PSUs shall also be forfeited. Payments the exercise, where the exercise price and/or tax withholding is paid in cash or through a stock swap or net exercise, of dividend equivalents accrued before delivery an employee stock option. The trading restrictions under the Policy do apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale of shares in received upon exercise of a stock option.

Restricted Stock/Unit and Performance Stock/Unit Awards. The trading restrictions under the Policy do not apply to the vesting of restricted stock, restricted stock units, performance stock or performance stock units, including the forfeiture of shares to cover tax withholding. The Policy does apply, however to any sale of stock acquired upon the lapse of restrictions or settlement of PSUs such a stock award or unit.

401(k) Plan. The Policy applies to certain elections you may make under the 401(k) plan, including (a) an election to make an intra-plan transfer of an existing account balance out of the Company stock fund, (b) an election to borrow money against your 401(k) plan account if the loan will be paid through result in a liquidation of some or all of your Company stock fund balance, and (c) your election to pre-pay a plan loan if the Company's payroll process and treated as compensation income for tax purposes and pre-payment will be subject result in allocation of loan proceeds to income and payroll tax withholding by the Company, Company stock fund.

5. Employee Stock Purchase PlanWITHHOLDING OBLIGATIONS. The Policy does not apply to purchases of Company or any Affiliate will withhold sums required stock in the employee stock purchase plan resulting from your periodic contribution of money to satisfy the applicable federal, state, local, and foreign tax laws or regulations, plan pursuant to the election you made at the time that shares are delivered of your enrollment in the plan. The Policy does apply to a Participant (i) your election to participate in settlement the plan for any enrollment period, (ii) your election to increase or decrease the percentage of the Award (the "Withholding Taxes"). Specifically, the Company or an Affiliate shall satisfy all or any portion of the Withholding Taxes relating your periodic contributions to the Award by plan, (iii) your election not to purchase shares with funds contributed to the plan, and (iv) your sales of Company stock purchased pursuant to the plan.

Dividend Reinvestment. The Policy does not apply to purchases of Company stock resulting from your reinvestment of dividends paid on Company stock.

Additional Prohibited Transactions

Covered Persons are prohibited, even during open trading windows, from engaging in short-term or speculative transactions in the Company's securities. It therefore is the Company's policy that Covered Persons may not engage in any of the following means or transactions:

Short Sales. Short sales of the Company's securities by a combination of such means: (i) withholding from any compensation otherwise payable to the Participant Covered Persons are prohibited by the Policy.

Derivative Transactions. Engaging in transactions in puts, calls, or other derivative transactions relating to Company stock is prohibited for all Covered Persons.

Pledging and Hedging. Pledging Company stock (including holding Company stock in a margin account) by any Covered Person is prohibited. Engaging in hedging transactions designed to hedge or an Affiliate, offset any decrease in the market value of Company stock is also prohibited. Prohibited hedging includes engaging in transactions in puts, calls, or (ii) withholding shares other derivative transactions relating to Company stock and purchasing financial instruments (including prepaid variable forward contracts, equity swaps, zero cost collars and exchange funds) designed to hedge or offset decreases in Company stock price, provided that there is no prohibition on engaging in general portfolio diversification or investing in broad-based index funds.

Post-Termination Transaction. The Policy may continue to apply to your transactions in Company securities even after you have ceased to be a Covered Person. If you are in aware of Stock from the shares of Stock issued material nonpublic information when your employment or otherwise issuable to the Participant service terminates, you may not trade in connection with the vesting Company securities until that information has become public or is no longer material.

Compliance Procedures and Training

A copy of the Award a number of shares of Stock with a Fair Market Value (measured as of the date shares of Stock are issued to the Participant) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares of Stock so withheld will not exceed the amount necessary to satisfy the Participant's maximum tax withholding obligations for federal, state, local, and foreign tax purposes, including payroll taxes.

6. **AWARD NOT A SERVICE CONTRACT.** The Participant acknowledges that: (i) the Company is not by the Plan, this Award or this Agreement obligated to continue the Participant as an Employee, director or consultant of the Company or an Affiliate; (ii) the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (iii) the grant of this Award is a one-time benefit which does not create any contractual or other right to receive any other award under the Plan, or benefits in lieu of awards or any other benefits in the future; (iv) the Participant's participation in the Plan is voluntary and future awards, if any, current Policy will be at the sole discretion of the Company, including, but not limited to, the timing of any grant, the amount of any award, vesting provisions, and purchase price, if any; (v) the value of this Award is an extraordinary item of compensation which is outside the scope of the Participant's employment contract, if any; and (vi) the Award is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or similar payments.
7. **ADJUSTMENTS.** If there shall be any change in available on the Company's Stock through merger, consolidation, reorganization, recapitalization, dividend in intranet. The Company will distribute a calendar of quarterly trading windows to all Access Persons. The Company will provide training on the form of stock (of whatever amount), stock split, or other change in Policy and the corporate structure of the insider trading rules to Company appropriate adjustments shall be made in the number of PSUs that personnel from time to time, and personnel are vested or unvested under the Award as contemplated by Section 12(a) of the Plan.
8. **GOVERNING LAW.** This shall be governed by the laws of the State of Delaware without regard required to its conflicts-of-law principles and shall be construed accordingly.
9. **SEVERABILITY.** If attend all or any part of the Grant Notice, the Agreement or the Plan is declared by any court or governmental authority trainings assigned to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of the Grant Notice, the Agreement, or the Plan not declared to be unlawful or invalid. Any Section of the Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.
10. **AMENDMENT.** The Committee may unilaterally amend the Agreement; provided, however, no such amendment may materially impair the rights of the Participant under this Award without the Participant's consent, unless such amendment is necessary to comply with applicable law, stockthem.

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exchange rules, or any compensation recovery policy as provided in Section 12 Violations of the Award or Section 18(i)(2) of the Plan. Policy

11. **COMPLIANCE WITH CODE SECTION 409A.** It is intended that any amounts payable or benefits provided under this Agreement shall be exempt from or comply with Code Section 409A so as not to subject Participant to payment of any additional tax, penalty, or interest imposed under Code Section 409A and any ambiguities herein shall be interpreted to so comply. Neither the Company nor any of its Affiliates, however, makes any representation regarding the tax consequences of this Award.

12. COMPENSATION FORFEITURE.

- a. Notwithstanding any other provision of this Agreement to the contrary, the Award (and any compensation paid, or shares issued under the Award) is subject to recoupment in accordance with (a) the terms of the Company's Required Compensation Recovery Policy as such policy may be in effect from time to time; (b) any compensation recovery policy adopted by the Board or the Committee at any time, including in response to the requirements of Section 10D of the Exchange Act, the SEC's final rules thereunder (Listing Standards for Recovery of Erroneously Awarded Compensation, 87 Fed. Reg. 73076-73142), and any listing rules or other rules and regulations implementing the foregoing, (c) any other incentive compensation recoupment policy or agreement; or (d) as otherwise required by law or listing rules (the "Policies"). This Agreement will be automatically unilaterally amended to comply with any such Policy. The Participant agrees and consents to the Company's application, implementation and enforcement of (a) the Policies or any similar policy established by the Company that may apply to the Participant and (b) any provision of applicable law relating to cancellation, rescission, payback, or recoupment of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policies, any similar policy (as applicable to the Participant), or applicable law without further consent or action being required by the Participant.
- b. in the event the Participant embezzles or misappropriates Company funds or property at any time, or has been determined by the Company to have failed Failure to comply with the terms and conditions Company's Policy may subject an employee or director to Company-imposed sanctions, including termination of any employment or removal from the following agreements which Board for cause, whether or not the Participant may have executed in favor of the Company: (i) Confidentiality and Protection of Business Agreement, (ii) Data Security Agreement, (iii) Non-Solicitation and Confidentiality Agreement and Assignment of Inventions, or (iv) any other agreement containing post-employment restrictions, then to the extent that such Participant was legally required failure to comply results in a violation of law.

Who to Call for Assistance

If you have questions about our Policy or its application to any proposed transaction, please the Chief Legal Officer, Assistant Secretary, or their designee. Ultimately, however, the responsibility for adhering to our Policy and avoiding unlawful transactions rests with such an agreement, the Participant's entire Award and dividend equivalents accrued thereon will be automatically forfeited, whether vested individual employee, consultant, officer or unvested, and the Participant will retain no rights with respect to such PSUs and dividend equivalents accrued thereon.

C.H. ROBINSON WORLDWIDE, INC.

SENIOR LEADER RESTRICTED STOCK UNIT AWARD GRANT NOTICE

2022 EQUITY INCENTIVE PLAN

C.H. Robinson Worldwide, Inc. (the "Company") hereby awards to the Participant whose name is set forth below a Restricted Stock Unit ("RSU") Award for the number of RSUs set forth below (the "Award"). It is understood and agreed that the RSUs are granted to the Participant pursuant to the C.H. Robinson Worldwide, Inc. 2022 Equity Incentive Plan (the "Plan"), and the RSUs are subject to and limited by the provisions of the Plan, the terms and conditions herein, and the attached 2024 Restricted Stock Unit Award Terms and Conditions (the "Agreement").

Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement will have the same definitions as in the Plan or the Agreement. In the event of any conflict between the terms of the Award and the Plan, the terms of the Plan will control.

Participant Name

Date of Grant

Number of RSUs Granted

Vesting Dates

Except as otherwise provided in Section 2 of the Agreement, the Award vests in three equal installments, beginning on December 31, 2024, and each December 31 thereafter through December 31, 2026 (or, for each applicable year, the last business day of that year). Each of these dates, and the accelerated vesting dates specified in Section 2 of the Agreement, is a "Vesting Date."

Settlement Date

Shares of the Company's common stock shall be delivered to the Participant in settlement of vested RSUs as soon as administratively practical after the relevant portion of RSUs subject to this Award become vested, but no later than 60 days following each Vesting Date, except as otherwise set forth in Section 2(e) of the Agreement.

Additional Terms/Acknowledgments: Participant acknowledges receipt of, and understands and agrees to, this Restricted Stock Unit Award Grant Notice, the Agreement, and the Plan. As of the Date of Grant, this Restricted Stock Unit Award Grant Notice, the Agreement, and the Plan set forth the entire understanding between Participant and the Company regarding the Award and supersedes all prior oral and written agreements on the terms of the Award. By accepting this Award, the Participant consents to receive Plan documents by electronic delivery and to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

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C.H. ROBINSON WORLDWIDE, INC.

By: _____

Title: _____

PARTICIPANT:

Name _____

APPENDIX A

Guidelines for Rule 10b5-1 Programs

The following guidelines apply to all Rule 10b5-1 Programs entered into by Access Persons:

ATTACHMENTS: Access C.H. Robinson 2024 Restricted Stock Unit Award Terms and Conditions, Persons may not enter into or 2022 Equity Incentive Plan modify a Rule 10b5-1 Program when the trading window is closed or while otherwise aware of material nonpublic information.

C.H. ROBINSON WORLDWIDE, INC.

SENIOR LEADER

2024 RESTRICTED STOCK UNIT AWARD

TERMS AND CONDITIONS

2022 EQUITY INCENTIVE PLAN

1. • **GRANT OF THE AWARD.** The Company hereby grants For directors and officers subject to Section 16 of the Participant whose name is set forth Securities Exchange Act of 1934 ("Section 16 Persons"), no transaction may take place under a Rule 10b5-1 Program until expiration of a cooling-off period consisting of the later of (i) 90 days after adoption or modification (e.g., a change in the Restricted Stock Unit Award Grant Notice (the "Grant Notice") as amount, price or timing) of the Date of Grant set forth in Rule 10b5-1 Program or (ii) two business days following the Grant Notice a number of restricted stock units ("RSUs") as specified in the Grant Notice, and the RSUs will be credited to the Participant's account maintained by the Company. Each RSU that vests represents the right to receive one share disclosure of the Company's Stock on financial results in a Form 10-Q or Form 10-K for the Settlement Date fiscal quarter (the Company's fourth fiscal quarter in the case of a Form 10-K) in which the Rule 10b5-1 Program was adopted or modified, but in any event, this required cooling-off period is subject to a maximum of 120 days after adoption or modification of the Award and dividend equivalents accrued thereon. Vesting Rule 10b5-1 Program.

- For Access Persons who are not Section 16 Persons, no transaction may take place under a Rule 10b5-1 Program until the expiration of RSUs and payment a cooling-off period that is 30 days following the adoption or modification of dividend equivalents accrued thereon will be conditioned upon the satisfaction a Rule 10b5-1 Program.
- Subject to certain limited exceptions specified in Rule 10b5-1, an Access Person may not have more than one Rule 10b5-1 Program in effect at any same time.
- Subject to certain limited exceptions specified in Rule 10b5-1, an Access Person may only enter into a Rule 10b5-1 Program that is designed to effect an open market purchase or sale of the terms and conditions described total amount of securities subject to the Rule 10b5-1 Program as a single transaction (a "single-transaction plan") if the Access Person has not entered into a "single-transaction plan" in the Grant Notice and this Agreement prior 12 months.

2. VESTING. The Access Person must act in good faith with respect to a Rule 10b5-1 Program. A Rule 10b5-1 Program cannot be entered into as part of a plan or scheme to evade the prohibitions of Rule 10b-5.

- Except as otherwise provided for in this Section the Award will vest as provided 16 Persons must include a representation in the Grant Notice. Except as otherwise provided for in this Section, vesting will cease upon separation from Service prior to Rule 10b5-1 Program that (i) the Vesting Dates set forth in the Grant Notice and upon such event, any portion of the Award including any dividend equivalents accrued thereon which has not vested shall be forfeited.
 - In the event of the Participant's Retirement, all RSUs not yet vested at the time of Retirement will continue to vest for an additional two years after Retirement pursuant to the Grant Notice. "Retirement" shall mean the Participant's voluntary termination of Service on or after the attainment of either:
 - Age 55 and 10 years of Service; or
 - Age 60 and 5 years of Service.
- In the event of a Change in Control (as defined in the Plan after giving effect to the final sentence of Section 2(f) of the Plan) while the Participant is a Service Provider, the vesting of outstanding RSUs shall be accelerated as follows:
 - In the event that the Award person is not assumed aware of material nonpublic information about the Company or Company securities and (ii) the person is adopting the plan in accordance with good faith and not as part of plan or scheme to evade the prohibitions of Rule 10b-5.

The Company and the Section 12(b)(i) of the Plan, all of the RSUs 16 Persons must make certain disclosures in SEC filings concerning Rule 10b5-1 Programs. Accordingly, such directors and dividend equivalents accrued thereon shall be deemed vested as of the date of the Change in Control.

- In the event that the Award is assumed in accordance with Section 12(b)(i) of the Plan and within 12 months following the date of the Change in Control the Participant's Service is terminated without Cause officers must provide any information requested by the Company or an Affiliate or the Participant separates from Service for Good Reason (a "CIC Termination") all of the RSUs and dividend equivalents accrued thereon shall be deemed vested as of the date of the CIC Termination.
- In the event the Participant dies or is determined to be subject to a Disability while a Service Provider, vesting of outstanding RSUs and dividend equivalents accrued thereon

shall be accelerated such that all of the RSUs and dividend equivalents accrued thereon shall be deemed vested as of the date of death or Disability.

- In the event the Participant dies following a separation from Service, shares shall be delivered in settlement of any vested RSUs and cash shall be paid for any vested dividend equivalents as soon as administratively practical, but in all events by the last day of the year following the date of the Participant's death.
- NON-TRANSFERABILITY.** RSUs may not be sold, exchanged, assigned, transferred, discounted, pledged, or otherwise disposed of at any time prior to delivery of the settlement shares as described herein.
- DIVIDEND EQUIVALENTS.** The Participant will be credited with dividend equivalents on the RSUs when and if dividends are declared by the Company's Board on the Company's Stock, in an amount of cash per RSU equal to the per share dividend amount payable to the common stockholders of the Company, provided that any dividend equivalents shall only vest and be payable if and to the extent that the underlying RSUs vest. Dividend equivalents accrued on RSUs before the Vesting Date of such corresponding RSUs shall be paid on the next occurring payroll date after the applicable Vesting Date. Dividend equivalents accrued on vested RSUs after the applicable Vesting Date but before the Settlement Date shall be paid on the next occurring payroll date after the corresponding dividend payment date regarding Rule 10b5-1 Programs

for the Company's Stock. Dividend equivalents attributable to purpose of providing the RSUs shall be subject to the same restrictions on transferability as the shares of Company Stock with respect to which they are to be paid, and if any such RSUs are forfeited, the right to receive payments for such dividend equivalents related to such forfeited RSUs shall also be forfeited. Payments of dividend equivalents accrued before delivery of shares in settlement of RSUs will be paid through the Company's payroll process and treated as compensation income for tax purposes and will be subject to income and payroll tax withholding by the Company.

5. **WITHHOLDING OBLIGATIONS.** The Company or any Affiliate will withhold sums required to satisfy the applicable federal, state, local, and foreign tax laws or regulations, at the time that shares are delivered to a Participant in settlement of the Award (the "Withholding Taxes"). Specifically, the Company or an Affiliate shall satisfy all or any portion of the Withholding Taxes relating to the Award by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to the Participant by the Company or an Affiliate; or (ii) withholding shares of Stock from the shares of Stock issued or otherwise issuable to the Participant in connection with the vesting of the Award a number of shares of Stock with a Fair Market Value (measured as of the date shares of Stock are issued to the Participant) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares of Stock so withheld will not exceed the amount necessary to satisfy the Participant's maximum tax withholding obligations for federal, state, local, and foreign tax purposes, including payroll taxes.
6. **AWARD NOT A SERVICE CONTRACT.** The Participant acknowledges that: (i) the Company is not by the Plan, this Award, or this Agreement obligated to continue the Participant as an Employee, director, or consultant of the Company or an Affiliate; (ii) the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (iii) the grant of this Award is a one-time benefit which does not create any contractual or other right to receive any other award under the Plan, or benefits in lieu of awards disclosures or any other benefits in the future; (iv) the Participant's participation in the Plan is voluntary and future awards, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any grant, the amount of any award, vesting provisions, and purchase price, if any; (v) the value of this Award is an

extraordinary item of compensation which is outside the scope of the Participant's employment contract, if any; and (vi) the Award is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or similar payments.

7. **ADJUSTMENTS.** If there shall be any change in the Company's Stock through merger, consolidation, reorganization, recapitalization, dividend in the form of stock (of whatever amount), stock split, or other change in the corporate structure of the Company, appropriate adjustments shall be made in the number of RSUs that are vested or unvested under the Award as contemplated by Section 12(a) of the Plan.
8. **GOVERNING LAW.** This shall be governed by the laws of the State of Delaware without regard to its conflicts-of-law principles and shall be construed accordingly.
9. **SEVERABILITY.** If all or any part of the Grant Notice, the Agreement, or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of the Grant Notice, the Agreement, or the Plan not declared to be unlawful or invalid. Any Section of the Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.
10. **AMENDMENT.** The Committee may unilaterally amend the Agreement; provided, however, no such amendment may materially impair the rights of the Participant under this Award without the Participant's consent, unless such amendment is necessary to comply with applicable law, stock exchange rules, or any compensation recovery policy as provided in Section 12 of the Award or Section 18(i)(2) of the Plan.
11. **COMPLIANCE WITH CODE SECTION 409A.** It is intended that any amounts payable or benefits provided under this Agreement shall comply with Code Section 409A so as not to subject Participant to payment of any additional tax, penalty, or interest imposed under Code Section 409A and any ambiguities herein shall be interpreted to so comply. Neither the Company nor any of its Affiliates, however, makes any representation regarding the tax consequences of this Award.
12. **COMPENSATION FORFEITURE.**
 - a. Notwithstanding any other provision of this Agreement to the contrary, the Award (and any compensation paid, or shares issued under the Award) is subject to recoupment in accordance with (a) the terms of the Company's Required Compensation Recovery Policy as such policy may be in effect from time to time; (b) any compensation recovery policy adopted by the Board or the Committee at any time, including in response to the requirements of Section 10D of the Exchange Act, the SEC's final rules thereunder (Listing Standards for Recovery of Erroneously Awarded Compensation, 87 Fed. Reg. 73076-73142), and any listing rules or other rules and regulations implementing the foregoing, (c) any other incentive compensation recoupment policy or agreement; or (d) as otherwise required by law or listing rules (the "Policies"). This Agreement will be automatically unilaterally amended to comply with any such Policy. The Participant agrees and consents to the Company's application, implementation, and enforcement of (a) the Policies or any similar policy established by the Company that may apply to the Participant and (b) any provision of applicable law relating to cancellation, rescission, payback, or recoupment of compensation, and expressly agrees disclosures that the Company may take such actions as are necessary to effectuate the Policies, any similar policy (as

applicable to the Participant), or applicable law without further consent or action being required by the Participant.

b. In the event the Participant embezzles or misappropriates Company funds or property at any time, or has been determined by the Company to have failed to comply with the terms and conditions of any of the following agreements which the Participant may have executed in favor of the Company: (i) Confidentiality and Protection of Business Agreement, (ii) Data Security Agreement, (iii) Non-Solicitation and Confidentiality Agreement and Assignment of Inventions, or (iv) any other agreement containing post-employment restrictions, then to the extent that such Participant was legally required to comply with such an agreement, the Participant's entire Award and dividend equivalents accrued thereon will be automatically forfeited, whether vested or unvested, and the Participant will retain no rights with respect to such RSUs and dividend equivalents accrued thereon.

C.H. ROBINSON WORLDWIDE, INC.

**NON-EMPLOYEE DIRECTOR
RESTRICTED STOCK UNIT AWARD GRANT NOTICE**

2022 EQUITY INCENTIVE PLAN

C.H. Robinson Worldwide, Inc. (the "Company") hereby awards to the Participant whose name is set forth below a Restricted Stock Unit ("RSU") Award for the number of RSUs set forth below (the "Award"). It is understood and agreed that the RSUs are granted to the Participant pursuant to the C.H. Robinson Worldwide, Inc. 2022 Equity Incentive Plan (the "Plan"), and the RSUs are subject to and limited by the provisions of the Plan, the terms and conditions herein and the attached Restricted Stock Unit Award Terms and Conditions (the "Agreement").

Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement will have the same definitions as in the Plan or the Agreement. In the event of any conflict between the terms of the Award and the Plan, the terms of the Plan will control.

Participant Name

Date of Grant

Number of RSUs Granted

Vesting Dates

The Award is fully vested on the Date of Grant.

Settlement Dates

Shares of the Company's common stock shall be delivered to the Participant in settlement of the RSUs granted in this Award on the date(s) so elected by the Participant on the form of election provided by the Company.

Additional Terms/Acknowledgments: Participant acknowledges receipt of, and understands and agrees to, this Restricted Stock Unit Award Grant Notice, the Agreement, and the Plan. As of the Date of Grant, this Restricted Stock Unit Award Grant Notice, the Agreement, and the Plan set forth the entire understanding between Participant and the Company regarding the Award and supersede all prior oral and written agreements on the terms of the Award. By accepting this Award, the Participant consents to receive Plan documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

C.H. ROBINSON WORLDWIDE, INC.

By: _____

Title: _____

PARTICIPANT:

Name _____

ATTACHMENTS:

C.H. Robinson 2024 Restricted Stock Unit Award Terms and Conditions,

2022 Equity Incentive Plan

C.H. ROBINSON WORLDWIDE, INC.

**NON-EMPLOYEE DIRECTOR
2024 RESTRICTED STOCK UNIT AWARD
TERMS AND CONDITIONS**

2022 EQUITY INCENTIVE PLAN

1. **GRANT OF THE AWARD.** The Company hereby grants to the Participant whose name is set forth in the Non-Employee Director Restricted Stock Unit Award Grant Notice (the "Grant Notice") as of the Date of Grant set forth in the Grant Notice a number of restricted stock units ("RSUs") as specified in the Grant Notice, and the RSUs will be credited to the Participant's account maintained by the Company. Each RSU represents the right to receive one share of the Company's Stock on the Settlement Date of the Award and dividend equivalents accrued thereon. Settlement of RSUs and payment of dividend equivalents will be conditioned upon the satisfaction of the terms and conditions described in the Grant Notice and this Agreement.
2. **VESTING.** The Award will be fully vested on the Date of Grant.
3. **NON-TRANSFERABILITY.** RSUs may not be sold, exchanged, assigned, transferred, discounted, pledged or otherwise disposed of at any time prior to delivery of the settlement shares as described herein.
4. **DIVIDEND EQUIVALENTS.** The Participant will be credited with dividend equivalents on the RSUs when and if dividends are declared by the Company's Board on the Company's Stock, in an amount of cash per RSU equal to the per share dividend amount payable to the common stockholders of the Company. Dividend equivalents accrued on RSUs shall be paid quarterly, in arrears, during the first week of the following quarter.
5. **ADJUSTMENTS.** If there shall be any change in the Company's Stock through merger, consolidation, reorganization, recapitalization, dividend in the form of stock (of whatever amount), stock split or other change in the corporate structure of the Company, appropriate adjustments shall be made in the number of RSUs under an Award as contemplated by Section 12(a) of the Plan.
6. **GOVERNING LAW.** This shall be governed by the laws of the State of Delaware without regard to its conflicts-of-law principles and shall be construed accordingly.
7. **SEVERABILITY.** If all or any part of the Grant Notice, the Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of the Agreement or the Plan not declared to be unlawful or invalid. Any Section of the Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.
8. **AMENDMENT.** The Committee may unilaterally amend the Agreement; provided, however, no such amendment may materially impair the rights of the Participant under this Award without the Participant's consent, unless such amendment is necessary to comply with applicable law, stock exchange rules or any compensation recovery policy as

provided in Section 18(i)(2) of the Plan.

9. **COMPLIANCE WITH CODE SECTION 409A.** It is intended that any amounts payable or benefits provided under this Agreement shall comply with Code Section 409A so as not to subject

Participant to payment of any additional tax, penalty or interest imposed under Code Section 409A and any ambiguities herein shall be interpreted to so comply. Neither the Company nor any of its Affiliates, however, makes any representation regarding the tax consequences of this Award. circumstances.

Exhibit 21

SUBSIDIARIES OF C.H. ROBINSON WORLDWIDE, INC.

The following is a list of subsidiaries of the Company as of December 31, 2023 December 31, 2024, omitting some subsidiaries which, considered in aggregate, would not constitute a significant subsidiary.

Legal Entity Name	Where incorporated
CH. Robinson Trade Management Holding Pty. Pty Ltd	Australia
C.H. Robinson (Australia) Pty Ltd	Australia
C.H. Robinson Trade Management Pty. Ltd. (fka APC Trade Pty Ltd)	Australia
C.H. Robinson Worldwide (AU) Pty. Pty Ltd (fka APC Logistics Pty	Australia
C.H. Robinson Worldwide (Australia) Pty. Ltd. Pty Ltd	Australia
C.H. Robinson Worldwide (Oceania) Pty. Ltd. (fka AJ Considine Pty Ltd	Australia
C.H. Robinson Austria GmbH	Austria
C.H. Robinson Belgium BVBA	Belgium
EST Belgium B.V.	Belgium
C.H. Robinson Worldwide Logistica Do Brasil Ltda Ltda.	Brazil
C.H. Robinson Company (Canada) Ltd.	Canada
C.H. Robinson Project Logistics Ltd. (Canada)	Canada
C.H. Robinson Worldwide Canada, Ltd. (fka Milgram & Company	Canada
Accelerated Global Insurance Company SPC	Cayman Islands
C.H. Robinson Worldwide Chile, SA	Chile
Robinson Fresh Chile SA S.A.	Chile
C.H. Robinson Freight Services (China) Ltd.	China
C.H. Robinson Worldwide (Shanghai) Co. Ltd.	China
C.H. Robinson Worldwide Logistics (Dalian) Co. Ltd.	China
C.H. Robinson International Shanghai Trading Co. Ltd.	China
 C.H. Robinson International Colombia S.A.S. (fka Space Cargo SAS	 Colombia
C.H. Robinson Worldwide Costa Rica, SA	Costa Rica
C.H. Robinson Czech Republic, sro s.r.o.	Czech Republic
EST Czech Republic s.r.o.	Czech Republic
C.H. Robinson France SAS	France
EST France SAS	France
C.H. Robinson Worldwide GmbH	Germany
EST Germany GmbH	Germany
C.H. Robinson Freight Services (Hong Kong) Limited	Hong Kong
C.H. Robinson Worldwide (Hong Kong) Ltd.	Hong Kong
CHR Holdings (Hong Kong) Limited	Hong Kong
C.H. Robinson Hungaria Hungary Szallitmanyozasi Kft	Hungary
C.H. Robinson International (India) Private Ltd.	India
C.H. Robinson Worldwide Freight India Pvt. Ltd.	India
PT CH Robinson Global Forwarding Indonesia	Indonesia
C.H. Robinson Freight Services (Ireland) Limited	Ireland
CH Robinson Cork Technology Center (Ireland) Limited	Ireland
C.H. Robinson Global Brokerage (Ireland) UC	Ireland
C.H. Robinson Logistics (Ireland) UC	Ireland
C.H. Robinson Finance (Ireland) UC	Ireland
C.H. Robinson International Italy, SRL	Italy
EST Italy S.r.l.	Italy
C.H. Robinson Freight Services Africa Limited	Kenya
C.H. Robinson Freight Services (Korea) Ltd.	Korea
C.H. Robinson Global Holding S.à r.l.	Luxembourg
C.H. Robinson Investments S.à r.l.	Luxembourg

Exhibit 21

C.H. Robinson LATAM Holding S.a.r.l.	Luxembourg
C.H. Robinson Luxembourg Finance S.à r.l.	Luxembourg
C.H. Robinson Luxembourg Holding S.à r.l.	Luxembourg
C.H. Robinson Freight Services (Malaysia) Sdn. Bhd.	Malaysia
C.H. Robinson Holding (Malta) Limited	Malta

C.H. Robinson de Mexico S.A. de C.V.	Mexico
C.H. Robinson Global Forwarding Mexico S.A. de C.V.	Mexico
C.H. Robinson Worldwide S.A. de C.V.	Mexico
Robinson Fresh de Mexico S.A. de C.V.	Mexico
C.H. Robinson TMC Mexico S.A. de C.V.	Mexico
SPC LATAM SA S.A. de CV C.V.	Mexico
C.H. Robinson Europe BV B.V.	Netherlands
CH C.H. Robinson International B.V.	Netherlands
C.H. Robinson Finance B.V.	Netherlands
C.H. Robinson Global B.V.	Netherlands
C.H. Robinson Worldwide BV B.V.	Netherlands
EST Europe Holdings B.V.	Netherlands
EST Contracts B.V.	Netherlands
EST Netherlands B.V.	Netherlands
Robinson Fresh BV B.V.	Netherlands
C.H. Robinson Worldwide (NZ) Ltd. (fka APC Logistics (NZ)	New Zealand
C.H. Robinson Worldwide Peru SA	Peru
C.H. Robinson Philippines, Inc Inc.	Philippines
C.H. Robinson Polska S.A.	Poland
EST Poland sp. z.o.o.	Poland
EST Poland z.o.o	Poland
C.H. Robinson International Puerto Rico, Inc.	Puerto Rico
C.H. Robinson Worldwide Romania, SRL	Romania
EST Transport and Logistics Solutions SRL	Romania
C.H. Robinson Freight Services (Singapore) Pte. Ltd.	Singapore
C.H. Robinson Worldwide Singapore Pte. Ltd.	Singapore
C.H. Robinson International Singapore Pte. Ltd	Singapore
C.H. Robinson Slovakia, s.r.o.	Slovakia
C.H. Robinson Iberica SL	Spain
C.H. Robinson International Spain, SAU	Spain
C.H. Robinson Freight Services Lanka (Private) Limited EST Transport & Logistics Solutions Spain SLU	Sri Lanka Spain
C.H. Robinson Worldwide Freight Lanka (Private) Limited	Sri Lanka
C.H. Robinson Sweden AB A.B.	Sweden
C.H. Robinson Freight Services (Taiwan) Ltd.	Taiwan
C.H. Robinson Freight Services (Thailand) Ltd.	Thailand
C.H. Robinson Logistics and Transport Services Limited (Turkey)	Turkey
C.H. Robinson Worldwide (UK) Ltd.	United Kingdom
C.H. Robinson Freight Services (Vietnam) Company Limited EST Transport Logistics Solutions UK Ltd.	Vietnam United Kingdom
C.H. Robinson Freight Services Gulf LLC	United Arab Emirates
C.H. Robinson Freight Services Middle East DMCC	United Arab Emirates
C.H. Robinson Company, LLC LLC	United States
C.H. Robinson Company, Inc.	United States
Robinson Holding Company	United States
C.H. Robinson Worldwide, Inc.	United States
C.H. Robinson International, Inc.	United States
Freightquote.com, Inc.	United States
Freightview, Inc.	United States
Twin Modal, LLC	United States
Enterprise TMS LLC	United States

FQ Real Estate Holdings LLC	United States
M.O.T. Intermodal Shipping USA, Inc.	United States
C.H. Robinson Project Logistics, Inc.	United States
Accelerated Global Insurance Company PSC	United States
C.H. Robinson Navisphere Partnership, L.P.	United States
C.H. Robinson Operations, Inc.	United States
CHR Holdings, Inc.	United States
C.H. Robinson Receivables LLC	United States
C.H. Robinson Shared Service, Inc.	United States
C.H. Robinson Freight Services, Ltd.	United States
C.H. Robinson Technology LLC	United States

Exhibit 21

C.H. United States
Robinson
Shared
Services
Inc. LLC

Prime United States
Distribution
Services,
Inc.
C.H. Vietnam
Robinson
Freight
Services
(Vietnam)
Company
Limited

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-255649 333-278988 on Form S-3 and Registration Statement Nos. 333-264793, 333-41027, 333-41899, 333-53047, 333-47080, 333-67718, 333-191235, 333-213836, 333-233117, and 333-272931 on Form S-8 of our reports dated February 16, 2024 February 14, 2025, relating to the financial statements of C.H. Robinson Worldwide, Inc. and the effectiveness of C.H. Robinson Worldwide, Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024.

/s/ DELOITTE Deloitte & TOUCHE Touche LLP

Minneapolis, Minnesota
February 16, 2024 14, 2025

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of David P. Bozeman and Ben G. Campbell Nicole H. Strydom (with full power to act alone), as his or her true and lawful attorneys-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign the Annual Report on Form 10-K of C.H. Robinson Worldwide, Inc. for the fiscal year ended December 31, 2023 December 31, 2024, and any and all amendments to said Annual Report, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and to file the same with such other authorities as necessary, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, this Power of Attorney has been signed by the following persons on the dates indicated.

<u>Signature</u>	<u>Date</u>
/s/ Scott P. Anderson _____ Scott P. Anderson	February 1, 2024
/s/ James J. Barber, Jr. _____ James J. Barber, Jr.	February 1, 2024 January 30, 2025
/s/ Kermit Crawford _____ Kermit Crawford	February 4, 2024 January 30, 2025
/s/ Timothy C. Gokey _____ Timothy C. Gokey	February 1, 2024 January 30, 2025
/s/ Mark A. Goodburn _____ Mark A. Goodburn	February 7, 2024 January 30, 2025
/s/ Mary J. Steele Guilfoile _____ Mary J. Steele Guilfoile	February 2, 2024 January 31, 2025
/s/ Jodee A. Kozlak _____ Jodee A. Kozlak	February 1, 2024 January 30, 2025
/s/ Henry J. Maier _____ Henry J. Maier	February 1, 2024 January 30, 2025
/s/ Michael H. McGarry _____ Michael H. McGarry	January 30, 2025

/s/ James B. Stake Paige K. Robbins
James B. Stake Paige K. Robbins

February 1, 2024 January 30, 2025

/s/ Paula C. Tolliver
Paula C. Tolliver

February 1, 2024 January 31, 2025

/s/ Henry W. Winship
Henry W. Winship

February 14, 2024 10, 2025

Exhibit 31.1

**Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, David P. Bozeman, certify that:

1. I have reviewed this annual report on Form 10-K of C.H. Robinson Worldwide, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 16, 2024 14, 2025

Signature: /s/ David P. Bozeman
Name: David P. Bozeman
Title: Chief Executive Officer

Exhibit 31.2

**Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, **Michael P. Zechmeister**, **Damon J. Lee**, certify that:

1. I have reviewed this annual report on Form 10-K of C.H. Robinson Worldwide, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 16, 2024 14, 2025

Signature: /s/ Michael P. Zechmeister Damon J. Lee
Name: Michael P. Zechmeister Damon J. Lee
Title: Chief Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of C.H. Robinson Worldwide, Inc. (the "Company") on Form 10-K for the period ended **December 31, 2023** **December 31, 2024** as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David P. Bozeman, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February **16, 2024** **14, 2025**

/s/ David
P.
Bozeman
David P.
Bozeman
Chief
Executive
Officer

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of C.H. Robinson Worldwide, Inc. (the "Company") on Form 10-K for the period ended **December 31, 2023** **December 31, 2024** as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, **Michael P. Zechmeister**, **Damon J. Lee**, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February **16, 2024** **14, 2025**

97/101

/s/ Michael P. Zechmeister

Damon J.

Lee

Michael P. Damon
Zechmeister J. Lee

Chief
Financial
Officer

Exhibit 97

C.H. ROBINSON WORLDWIDE, INC.

REQUIRED COMPENSATION RECOVERY POLICY

Adopted November 15, 2023

Policy

The Board of Directors (the "Board") of C.H. Robinson Worldwide, Inc. (the "Company") has adopted this Required Compensation Recovery Policy (this "Policy") pursuant to Rule 10D-1 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), the Securities and Exchange Commission ("SEC") regulations promulgated thereunder, and applicable Nasdaq Stock Market ("Nasdaq") listing standards. Subject to and in accordance with the terms of this Policy, upon a Recoupment Event, each Covered Executive shall be obligated to return to the Company, reasonably promptly, the amount of Erroneously Awarded Compensation that was received by such Covered Executive during the Lookback Period.

Administration

This Policy will be administered by the Talent & Compensation Committee of the Board (the "Committee"). Any determinations made by the Committee will be final and binding on all affected individuals.

Definitions

"Accounting Restatement" means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is (a) material to the previously issued financial statements (commonly referred to as a "Big R" restatement), or (b) would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as a "little r" restatement).

"Covered Executive" means each of the Company's current and former Section 16 Officers.

"Erroneously Awarded Compensation" means, with respect to each Covered Executive in connection with an Accounting Restatement, the excess of the amount of Incentive-Based Compensation received by the Covered Executive during the Lookback Period over the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the restated amounts, computed without regard to any taxes paid. For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement: (a) the amount must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was received; and (b) the Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to Nasdaq.

"Financial Reporting Measures" are any measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures derived wholly or in part from such measures. Stock price and total shareholder return are also Financial Reporting Measures. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the SEC.

"Incentive-Based Compensation" is any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

"Lookback Period" means the three completed fiscal years immediately preceding the Required Restatement Date and any transition period (that results from a change in the Company's fiscal year) of less than nine months within or immediately following those three completed fiscal years.

A "Recoupment Event" occurs when the Company is required to prepare an Accounting Restatement.

"Required Restatement Date" means the earlier to occur of: (a) the date the Company's Board, a committee of the Board, or the officer(s) of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (b) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.

"Section 16 Officer" is defined as an "officer" of the Company within the meaning of Rule 16a-1(f) of the Exchange Act.

"Section 409A" means Section 409A of the Internal Revenue Code and the regulations and guidance promulgated thereunder.

Amount Subject to Recovery

The Incentive-Based Compensation that is subject to recovery under this Policy includes such compensation that is received by a Covered Executive (i) on or after October 2, 2023 (even if such Incentive-Based Compensation was approved, awarded or granted prior to this date), (ii) after the individual began service as a Covered Executive, (iii) if the individual served as a Section 16 Officer at any time during the performance period for such Incentive-Based Compensation, and (iv) while the Company has a class of securities listed on a national securities exchange or national securities association.

The amount of Incentive-Based Compensation subject to recovery from a Covered Executive upon a Recoupment Event is the Erroneously Awarded Compensation, which amount shall be determined by the Committee.

For purposes of this Policy, Incentive-Based Compensation is deemed "received" in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

Recovery of Erroneously Awarded Compensation

Promptly following a Recoupment Event, the Committee will determine the amount of Erroneously Awarded Compensation for each Covered Executive, and the Company will provide each such Covered Executive with a written notice of such amount and a demand for repayment or return. Upon receipt of such notice, each affected Covered Executive shall promptly repay or return such Erroneously Awarded Compensation to the Company.

If such repayment or return is not made within a reasonable time, the Company shall seek to recover Erroneously Awarded Compensation in a reasonable and prompt manner using any lawful method determined by the Committee; provided that recovery of any Erroneously Awarded Compensation must be made in compliance with Section 409A. Any action by the Company to recover Erroneously Awarded Compensation under this Policy from a Covered Executive shall not, whether alone or in combination with any other action, event or condition, be deemed (i) "good reason" for resignation or to serve as a basis for a claim of constructive termination under any benefits or compensation arrangement applicable to such Covered Executive, or (ii) to constitute a breach of a contract or other arrangement to which such Covered Executive is party.

Limited Exceptions

Erroneously Awarded Compensation will be recovered in accordance with this Policy unless the Committee determines that recovery would be impracticable and one of the following conditions is met:

- the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered, provided the Company has first made a reasonable effort to recover the Erroneously Awarded Compensation;
- the recovery would likely cause a U.S. tax-qualified retirement plan to fail to meet the requirements of Internal Revenue Code Sections 401(a)(13) and 411(a) and the regulations thereunder; or
- recovery would violate home country law where the applicable law was adopted prior to November 28, 2022.

Reliance on any of the above exemptions will further comply with applicable listing standards, including without limitation, documenting the reason for the impracticability and providing required documentation to Nasdaq.

No Insurance or Indemnification

Neither the Company nor any of its affiliates or subsidiaries may indemnify any Covered Executive against the loss of any Erroneously Awarded Compensation (or related expenses incurred by the Covered Executive) pursuant to a recovery of Erroneously Awarded Compensation under this Policy, nor

will the Company nor any of its affiliates or subsidiaries pay or reimburse a Covered Executive for any insurance premiums on any insurance policy obtained by the Covered Executive to protect against the forfeiture or recovery of any compensation pursuant to this Policy.

Interpretation

The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. This Policy shall be applied and interpreted in a manner that is consistent with the requirements of Rule 10D-1 and any applicable regulations, rules or standards adopted by SEC or the rules of any national securities exchange or national securities association on which the Company's securities are listed. In the event that this Policy does not meet the requirements of Rule 10D-1, the SEC regulations promulgated thereunder, or the rules of any national securities exchange or national securities association on which the Company's securities are listed, this Policy shall be deemed to be amended to meet such requirements.

Amendment; Termination

The Board or the Committee may amend this Policy in its discretion and shall amend this Policy as it deems necessary to comply with the regulations adopted by the SEC under Rule 10D-1 and the rules of any national securities exchange or national securities association on which the Company's securities are listed. The Board or the Committee may terminate this Policy at any time. Notwithstanding anything herein to the contrary, no amendment or termination of this Policy shall be effective if that amendment or termination would cause the Company to violate any federal securities laws, SEC rules or the rules of any national securities exchange or national securities association on which the Company's securities are listed.

Other Recoupment Rights

Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar provision in any employment agreement or other compensation plan or agreement and any other legal remedies available to the Company. This Policy is in addition to any other clawback or compensation recovery, recoupment or forfeiture policy in effect or that may be adopted by the Company from time to time, or any laws, rules or listing standards applicable to the Company, including without limitation, the Company's right to recoup compensation subject to Section 304 of the Sarbanes-Oxley Act of 2002. To the extent that application of this Policy would provide for recovery of Erroneously Awarded Compensation that the Company recovers pursuant to another policy or provision, the amount that is recovered will be credited to the required recovery under this Policy unless otherwise required by law.

Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

Disclosure

The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the Dodd-Frank rules.

DISCLAIMER

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