



**Knight – Swift Transportation**

# Third Quarter 2025 Earnings



## Disclosure

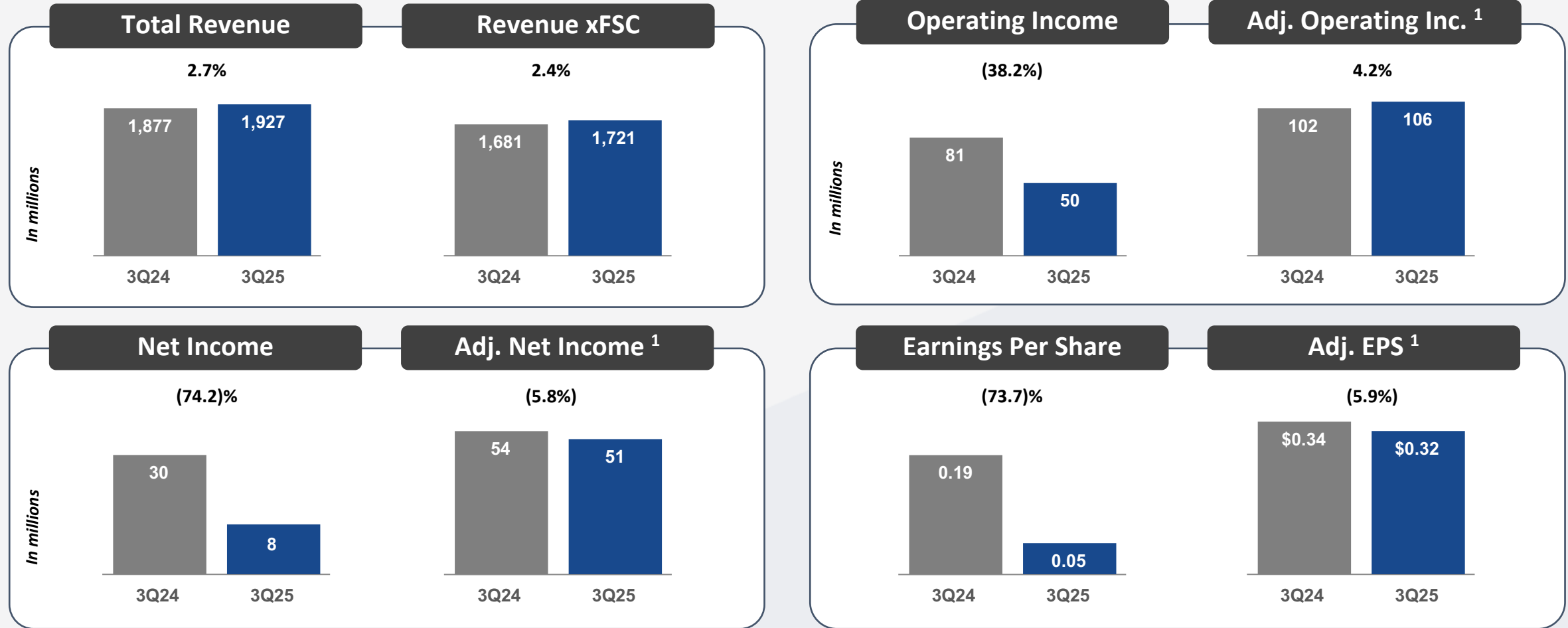
This presentation, including documents incorporated herein by reference, will contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements. Please review our disclosures in filings with the United States Securities and Exchange Commission.

### ***Non-GAAP Financial Data***

This presentation includes the use of adjusted operating income, operating ratio, adjusted operating ratio, adjusted earnings per share, adjusted income before taxes and adjusted operating expenses, which are financial measures that are not in accordance with United States generally accepted accounting principles (“GAAP”). Each such measure is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors and lenders. While management believes such measures are useful for investors, they should not be used as a replacement for financial measures that are in accordance with GAAP. In addition, our use of these non-GAAP measures should not be interpreted as indicating that these or similar items could not occur in future periods. In addition, adjusted operating ratio excludes truckload and LTL segment fuel surcharges from revenue and nets these surcharges against fuel expense.

# Q3 2025 Comparative Results

## Growing both revenue and Adjusted Operating Income in a challenging market

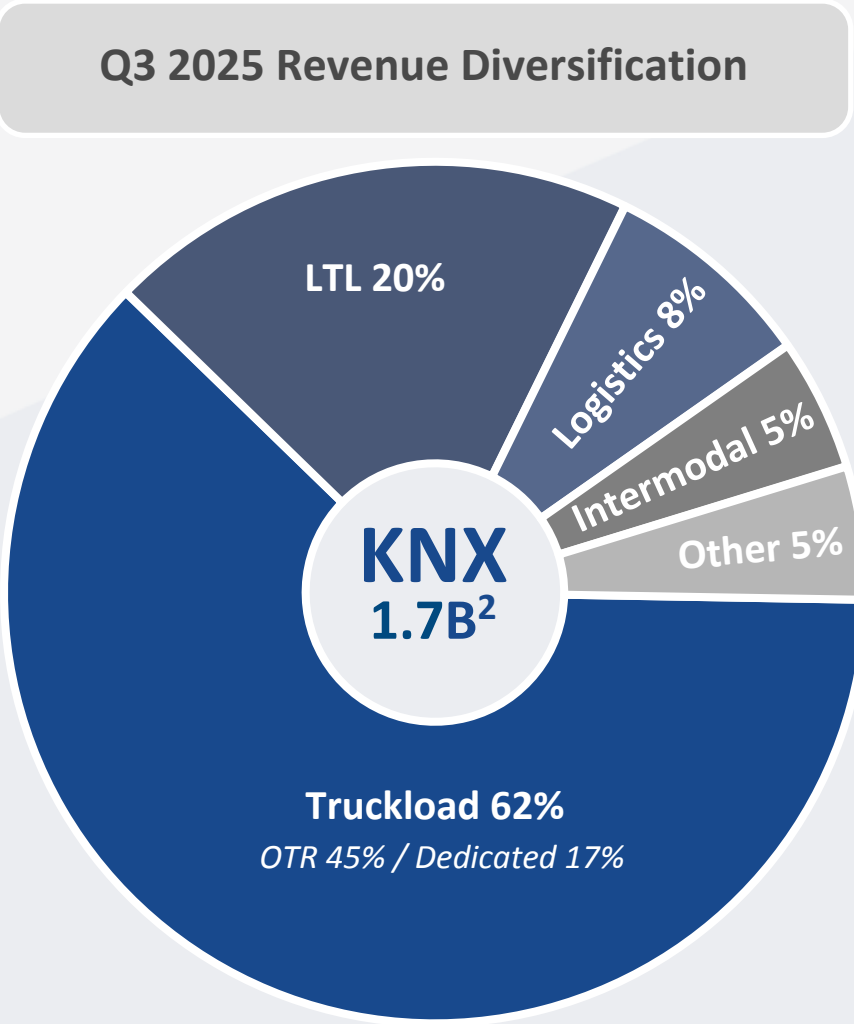


<sup>1</sup> See GAAP to non-GAAP reconciliation in the schedules following this presentation (Adjusted Net Income / EPS uses normalized tax rate)

# Q3 2025 Segment Overview

LTL becoming a meaningful share of business, increasing earnings diversification

	Revenue xFSC <sup>2</sup>	Adjusted Op Income <sup>1</sup>	Adjusted OR <sup>1</sup>	
Truckload	\$1,084.4M	\$41.2M	96.2%	~15,400 irregular route and ~5,900 dedicated tractors
Less-than-Truckload	\$340.5M	\$32.1M	90.6%	177 service centers ~6,600 door count
Logistics	\$140.4M	\$8.0M	94.3%	Gross margin 17.8%
Intermodal	\$94.1M	\$0.2M	99.8%	573 tractors 12,535 containers



1 See GAAP to non-GAAP reconciliation in the schedules following this presentation

2 Excludes Trucking and LTL fuel Surcharge and intersegment transactions



# Operating Performance - Truckload

## Stable margins in Legacy Truckload with higher claims cost at U.S. Xpress

Truckload Financial Metrics	Q3 2025	Q3 2024	Change
(Dollars in millions)			
Revenue xFSC	\$1,084.4	\$1,107.5	(2.1 %)
Operating income	\$35.9	\$45.4	(20.8 %)
Adjusted Operating Income <sup>1</sup>	\$41.2	\$48.5	(15.0 %)
Operating ratio	97.1%	96.4%	70 bps
Adjusted Operating Ratio <sup>1</sup>	96.2%	95.6%	60 bps

Truckload Operating Statistics	Q3 2025	Q3 2024	Change
Average revenue per tractor	\$50,864	\$48,543	4.8 %
Average tractors	21,319	22,814	(6.6 %)
Average trailers	89,366	90,935	(1.7 %)
Miles per tractor	21,337	20,469	4.2 %

- Adjusted Operating Ratio deteriorated 60 bps year-over-year, impacted by \$12M of higher insurance at U.S. Xpress (\$0.05 negative impact to Adjusted EPS) primarily related to the settlement of two large 2023 U.S. Xpress auto liability claims
  - Excluding insurance impact, Adjusted Operating Ratio would have improved 50 bps year-over-year
- Miles per tractor improved 4.2% year-over-year as we continue to improve asset utilization
- Cost take-out initiatives to continue into 2026



<sup>1</sup> See GAAP to non-GAAP reconciliation in the schedules following this presentation.

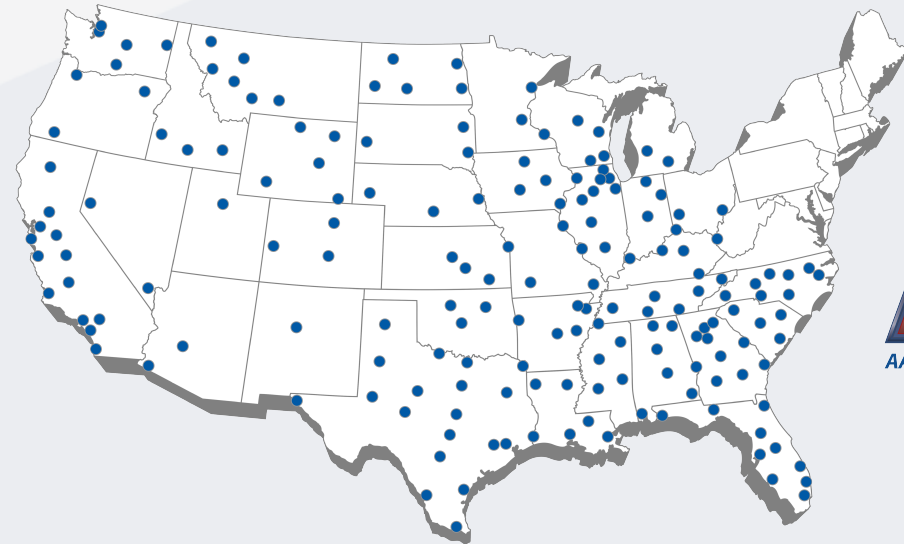
# Operating Performance - Less-Than-Truckload

## Grew both revenue and Adjusted Operating Income while lapping DHE acquisition

LTL Financial Metrics	Q3 2025	Q3 2024	Change
(Dollars in millions)			
Revenue xFSC	\$340.5	\$280.2	21.5 %
Operating (loss) income	\$(1.7)	\$24.6	(106.9 %)
Adjusted Operating Income <sup>1</sup>	\$32.1	\$29.1	10.1 %
Operating ratio	100.4%	92.5%	790 bps
Adjusted Operating Ratio <sup>1</sup>	90.6%	89.6%	100 bps

LTL Operating Statistics	Q3 2025	Q3 2024	Change
LTL shipments per day	25,028	21,907	14.2 %
LTL weight per shipment	1,005	1,001	0.4 %
LTL revenue xFSC per hundredweight	\$18.43	\$17.37	6.1 %
LTL revenue xFSC per shipment	\$185.27	\$173.83	6.6 %

- Revenue xFSC increased 21.5% year-over-year driven by 14.2% shipment growth and 6.1% year-over-year increase in LTL Revenue xFSC per hundredweight
- 250 bps sequential improvement in OR as we continue to drive margin recovery through labor and cost efficiencies across the network
- Announced the harmonization of our LTL business to operate under one consolidated brand, AAA Cooper.



<sup>1</sup> See GAAP to non-GAAP reconciliation in the schedules following this presentation.

# Operating Performance - Logistics

## Improving income through disciplined operating model

Logistics Financial Metrics	Q3 2025	Q3 2024	Change
(Dollars in millions)			
Revenue ex intersegment	\$140.4	\$143.6	(2.2 %)
Operating income	\$6.8	\$6.7	2.3 %
Adjusted Operating Income <sup>1</sup>	\$8.0	\$7.8	1.9 %
Operating ratio	95.1%	95.3%	(20 bps)
Adjusted Operating Ratio <sup>1</sup>	94.3%	94.5%	(20 bps)

Logistics Operating Statistics	Q3 2025	Q3 2024	Change
Revenue per load	\$1,967	\$1,898	3.6 %
Gross margin	17.8%	17.8%	— bps

- 94.3% Adjusted Operating Ratio<sup>1</sup> during the quarter, 20 bps improvement year-over-year
- Revenue per load up 3.6% year-over-year with load count down 6.2%
- Providing value to our customers while remaining focused on profitable growth through quality carrier partnerships
- Power-only capabilities continue to enhance asset utilization and diversify the freight mix
- Implementing technology solutions into the business model to drive additional demand capture and operational efficiencies



<sup>1</sup> See GAAP to non-GAAP reconciliation in the schedules following this presentation.

## Operating Performance - Intermodal

### Returned to profitability through disciplined pricing and cost management

Intermodal Financial Metrics	Q3 2025	Q3 2024	Change
(Dollars in millions)			
Revenue ex intersegment	\$94.1	\$102.7	(8.4 %)
Operating (loss)	\$(2.3)	\$(1.4)	(65.7 %)
Adjusted Operating Income (loss) <sup>1</sup>	\$0.2	\$(1.4)	111.2 %
Operating ratio	102.4%	101.4%	100 bps
Adjusted Operating Ratio <sup>1</sup>	99.8%	101.4%	(160 bps)

Intermodal Operating Statistics	Q3 2025	Q3 2024	Change
Average revenue per load	\$2,660	\$2,569	3.5 %
Load count	35,375	39,968	(11.5 %)
Average tractors	573	622	(7.9 %)
Average containers	12,535	12,569	(0.3 %)

- Adjusted Operating Ratio improved 160 bps year-over-year driven by reductions in cost and improvements in network balance.
- Improved load count 8.2% sequentially from 2Q 2025 while improving Adjusted Operating Ratio 430 bps
- Disciplined pricing generating 3.5% average revenue per load increase year-over-year



<sup>1</sup> See GAAP to non-GAAP reconciliation in the schedules following this presentation.



## Operating Performance - All Other Segments

### Strong revenue and income growth led by equipment leasing and warehousing operations

All Other Financial Metrics	Q3 2025	Q3 2024	Change
(Dollars in millions)			
Revenue	\$88.9	\$68.4	29.9 %
Operating income	\$11.6	\$6.2	86.4 %

- Revenue increased 29.9% year-over-year and operating income rose 86.4% YoY, driven primarily by strong performance in warehousing and equipment leasing
- Results include an \$11.2M charge related to the 2024 exit from the third-party insurance business (impacting Adjusted EPS by \$0.05)
- All Other Segments includes \$11.7M in quarterly amortization of intangibles related to the 2017 merger with Knight and Swift and certain acquisitions

## EPS Guidance

### Expect Adjusted EPS to be in the range of \$0.34 - \$0.40 in Q4

#### Guidance Assumptions

##### Truckload

- Revenue xFSC fairly stable sequentially in Q4 with sequential operating margin improvement of 250 to 350 bps
- Revenue per loaded mile improves low single-digit % sequentially as we secure some seasonal freight demand
- Tractor count stable and utilization down modestly sequentially in Q4

##### Less-than-Truckload

- Revenue, excluding fuel surcharge, growth between 10-15% year-over-year in Q4
- Similar Adjusted Operating Ratio as Q4 of the prior year

##### Logistics

- Revenue and Operating Income up mid-teens % sequentially

##### Intermodal

- Load count improves mid single-digit % sequentially
- Adjusted Operating Ratio fairly stable sequentially in Q4

##### Other Areas

- All Other segments operating income, before including the \$11.7M quarterly intangible amortization, approximately break even
- Gain on sale to be in the range of \$18M to \$23M in Q4
- Net interest expense down slightly sequentially in Q4
- Net cash capital expenditures for the full year 2025 expected range of \$475M - \$525M
- Effective tax rate on our adjusted results of approximately 23.0% to 24.0% for Q4



# Knight – Swift Transportation Appendix



# Non-GAAP Reconciliation

## Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio <sup>1 2</sup> (Unaudited)

	Quarter Ended September 30,		Year-to-Date September 30,	
	2025	2024	2025	2024
<b>GAAP Presentation</b>	(Dollars in thousands)			
Total revenue	\$ 1,927,057	\$ 1,876,676	\$ 5,613,359	\$ 5,545,797
Total operating expenses	(1,876,731)	(1,795,256)	(5,423,754)	(5,380,362)
Operating income	\$ 50,326	\$ 81,420	\$ 189,605	\$ 165,435
Operating ratio	97.4 %	95.7 %	96.6 %	97.0 %
<b>Non-GAAP Presentation</b>				
Total revenue	\$ 1,927,057	\$ 1,876,676	\$ 5,613,359	\$ 5,545,797
Truckload and LTL fuel surcharge	(206,168)	(195,783)	(587,306)	(610,389)
Revenue, excluding truckload and LTL fuel surcharge	1,720,889	1,680,893	5,026,053	4,935,408
Total operating expenses	1,876,731	1,795,256	5,423,754	5,380,362
Adjusted for:				
Truckload and LTL fuel surcharge	(206,168)	(195,783)	(587,306)	(610,389)
Amortization of intangibles <sup>3</sup>	(19,550)	(19,189)	(58,799)	(56,276)
Impairments <sup>4</sup>	(34,805)	(1,008)	(45,417)	(10,867)
Legal accruals <sup>5</sup>	(509)	(366)	(770)	(2,194)
Transaction fees <sup>6</sup>	—	(602)	—	(602)
Severance expense <sup>7</sup>	(761)	—	(1,702)	(7,219)
Change in fair value of deferred earnout <sup>8</sup>	—	859	—	859
Adjusted Operating Expenses	1,614,938	1,579,167	4,729,760	4,693,674
Adjusted Operating Income	\$ 105,951	\$ 101,726	\$ 296,293	\$ 241,734
Adjusted Operating Ratio	93.8 %	93.9 %	94.1 %	95.1 %



### *Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio (Unaudited)*

- 1 Pursuant to the requirements of Regulation G, this table reconciles consolidated GAAP operating ratio to consolidated non-GAAP Adjusted Operating Ratio.
- 2 The reported results do not include the results of operations of the LTL division of DHE prior to its acquisition by Knight-Swift on July 30, 2024 in accordance with the accounting treatment applicable to the transaction.
- 3 "Amortization of intangibles" reflects the non-cash amortization expense relating to intangible assets identified in the 2017 Merger, the ACT acquisition, the U.S. Xpress acquisition, and other acquisitions, as well as the non-cash amortization expense related to the fair value of favorable leases assumed in the DHE acquisition included within "Rental expense" in the condensed consolidated statements of comprehensive income.
- 4 "Impairments" reflects the non-cash impairment:
  - Third quarter 2025 impairments reflect the non-cash impairments of tradenames associated with the decision to rebrand the MME and DHE brands of our LTL businesses under the AAA Cooper brand (within the LTL segment), as well as certain discontinued software projects (within the Intermodal Segment), and certain real property leases (within the Truckload Segment). Second quarter 2025 impairments reflects non-cash impairments related to certain real property owned and leased (within the Truckload Segment). First quarter 2025 reflects non-cash impairments related to certain real property leases (within the Truckload segment).
  - Third quarter and year-to-date 2024 reflects the non-cash impairments of building improvements, certain revenue equipment held for sale, leases, and other equipment (within the Truckload segment and All Other Segments).
- 5 "Legal accruals" are included in "Miscellaneous operating expenses" in the condensed consolidated statements of comprehensive income and reflect the following:
  - First and third quarter 2025 legal expense reflects the increased estimated exposure for accrued legal matters based on recent settlement agreements.
  - Year-to-date 2024 legal expense reflects the increased estimated exposures for accrued legal matters based on recent settlement agreements.
- 6 "Transaction fees" reflects certain legal and professional fees associated with the July 30, 2024 acquisition of DHE. The transaction fees are included within "Miscellaneous operating expenses" in the condensed statements of comprehensive income.
- 7 "Severance expense" is included within "Salaries, wages, and benefits" in the condensed statements of comprehensive income.
- 8 "Change in fair value of deferred earnout" reflects the benefit for the change in fair value of a deferred earnout related to various acquisitions, which is recorded in "Miscellaneous operating expenses".

# Non-GAAP Reconciliation

## Adjusted Net Income Attributable to Knight-Swift and Adjusted EPS<sup>1 2</sup> (Unaudited)

	Quarter Ended September 30,		Year-to-Date September 30,	
	2025	2024	2025	2024
	(Dollars in thousands, except per share data)			
GAAP: Net income attributable to Knight-Swift	\$ 7,861	\$ 30,464	\$ 72,743	\$ 48,129
Adjusted for:				
Income tax expense attributable to Knight-Swift	7,388	14,137	31,684	22,253
Income before income taxes attributable to Knight-Swift	15,249	44,601	104,427	70,382
Amortization of intangibles <sup>3</sup>	19,550	19,189	58,799	56,276
Impairments <sup>4</sup>	34,805	1,008	45,417	10,867
Legal accruals <sup>5</sup>	509	366	770	2,194
Transaction fees <sup>6</sup>	—	602	—	602
Severance expense <sup>7</sup>	761	—	1,702	7,219
Change in fair value of deferred earnout <sup>8</sup>	—	(859)	—	(859)
Loss on investment <sup>9</sup>	—	12,107	—	12,107
Write-off of deferred debt issuance costs <sup>10</sup>	2,020	—	2,020	—
Adjusted income before income taxes	72,894	77,014	213,135	158,788
Provision for income tax expense at effective rate <sup>11</sup>	(21,613)	(22,567)	(59,303)	(45,192)
Non-GAAP: Adjusted Net Income Attributable to Knight-Swift	\$ 51,281	\$ 54,447	\$ 153,832	\$ 113,596

1 Pursuant to the requirements of Regulation G, these tables reconcile consolidated GAAP net income attributable to Knight-Swift to non-GAAP consolidated Adjusted Net Income Attributable to Knight-Swift.

2 Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio – footnote 2.

3 Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio – footnote 3.

4 Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio – footnote 4.

5 Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio – footnote 5.

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7 Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio – footnote 7.

8 Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio – footnote 8.

9 "Loss on investment" reflects the write-off of a minority investment in a transportation-adjacent technology venture which ceased operations in the third quarter of 2024 and is recorded within the All Other Segments.

10 "Write-off of deferred debt issuance costs" was incurred from replacing the 2021 Debt Agreement and 2023 Debt Agreement with the 2025 Debt Agreement.

11 For the third quarter of 2025, an adjusted effective tax rate of 29.6% was applied in our Adjusted EPS calculation. For the year-to-date period ending September 30, 2025, an adjusted effective tax rate of 27.8% was applied in our Adjusted EPS calculation. For the third quarter of 2024, an adjusted effective tax rate of 29.3% was applied in our Adjusted EPS calculation to exclude certain discrete items. For the year-to-date period ending September 30, 2024, an adjusted effective tax rate of 28.5% was applied in our adjusted EPS calculation to exclude certain discrete items.

# Non-GAAP Reconciliation

## Adjusted Net Income Attributable to Knight-Swift and Adjusted EPS<sup>1 2</sup> (Unaudited)

	Quarter Ended September 30,		Year-to-Date September 30,	
	2025	2024	2025	2024
GAAP: Earnings per diluted share	\$ 0.05	\$ 0.19	\$ 0.45	\$ 0.30
Adjusted for:				
Income tax expense attributable to Knight-Swift	0.05	0.09	0.19	0.14
Income before income taxes attributable to Knight-Swift	0.09	0.27	0.64	0.43
Amortization of intangibles <sup>3</sup>	0.12	0.12	0.36	0.35
Impairments <sup>4</sup>	0.21	0.01	0.28	0.07
Legal accruals <sup>5</sup>	—	—	—	0.01
Transaction fees <sup>6</sup>	—	—	—	—
Severance expense <sup>7</sup>	—	—	0.01	0.04
Change in fair value of deferred earnout <sup>8</sup>	—	(0.01)	—	(0.01)
Loss on investment <sup>9</sup>	—	0.07	—	0.07
Write-off of deferred debt issuance costs <sup>10</sup>	0.01	—	0.01	—
Adjusted income before income taxes	0.45	0.47	1.31	0.98
Provision for income tax expense at effective rate <sup>11</sup>	(0.13)	(0.14)	(0.36)	(0.28)
Non-GAAP: Adjusted EPS	\$ 0.32	\$ 0.34	\$ 0.95	\$ 0.70

**Note:** Because the numbers reflected in the table above are calculated on a per share basis, they may not foot due to rounding.

- 1 Pursuant to the requirements of Regulation G, these tables reconcile consolidated GAAP net income attributable to Knight-Swift to non-GAAP consolidated Adjusted Net Income Attributable to Knight-Swift.
- 2 Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income and Adjusted Operating Ratio – footnote 2.
- 3 Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income and Adjusted Operating Ratio – footnote 3.
- 4 Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income and Adjusted Operating Ratio – footnote 4.
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- 8 Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income and Adjusted Operating Ratio – footnote 8.
- 9 "Loss on investment" reflects the write-off of a minority investment in a transportation-adjacent technology venture which ceased operations in the third quarter of 2024 and is recorded within the All Other Segments.
- 10 "Write-off of deferred debt issuance costs" was incurred from replacing the 2021 Debt Agreement and 2023 Debt Agreement with the 2025 Debt Agreement.
- 11 For the third quarter of 2025, an adjusted effective tax rate of 29.6% was applied in our Adjusted EPS calculation. For the year-to-date period ending September 30, 2025, an adjusted effective tax rate of 27.8% was applied in our Adjusted EPS calculation. For the third quarter of 2024, an adjusted effective tax rate of 29.3% was applied in our Adjusted EPS calculation to exclude certain discrete items. For the year-to-date period ending September 30, 2024, an adjusted effective tax rate of 28.5% was applied in our adjusted EPS calculation to exclude certain discrete items.

# Non-GAAP Reconciliation

## Segment Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio <sup>1</sup> (Unaudited)

	Quarter Ended September 30,		Year-to-Date September 30,	
	2025	2024	2025	2024
<b>Truckload Segment</b>				
<b>GAAP Presentation</b>				
Total revenue	\$ 1,236,634	\$ 1,258,156	\$ 3,643,220	\$ 3,785,408
Total operating expenses	(1,200,733)	(1,212,800)	(3,517,299)	(3,693,422)
Operating income	\$ 35,901	\$ 45,356	\$ 125,921	\$ 91,986
Operating ratio	97.1 %	96.4 %	96.5 %	97.6 %
<b>Non-GAAP Presentation</b>				
Total revenue	\$ 1,236,634	\$ 1,258,156	\$ 3,643,220	\$ 3,785,408
Fuel surcharge	(152,156)	(150,552)	(437,023)	(480,643)
Intersegment transactions	(115)	(143)	(451)	(463)
Revenue, excluding fuel surcharge and intersegment transactions	1,084,363	1,107,461	3,205,746	3,304,302
Total operating expenses	1,200,733	1,212,800	3,517,299	3,693,422
Adjusted for:				
Fuel surcharge	(152,156)	(150,552)	(437,023)	(480,643)
Intersegment transactions	(115)	(143)	(451)	(463)
Amortization of intangibles <sup>2</sup>	(1,775)	(1,775)	(5,325)	(5,325)
Impairments <sup>3</sup>	(3,551)	(1,008)	(14,163)	(9,662)
Legal accruals <sup>4</sup>	—	(366)	(82)	(336)
Severance <sup>5</sup>	—	—	(625)	(1,466)
Adjusted Operating Expenses	1,043,136	1,058,956	3,059,630	3,195,527
Adjusted Operating Income	\$ 41,227	\$ 48,505	\$ 146,116	\$ 108,775
Adjusted Operating Ratio	96.2 %	95.6 %	95.4 %	96.7 %

<sup>1</sup> Pursuant to the requirements of Regulation G, this table reconciles GAAP operating ratio to non-GAAP Adjusted Operating Ratio.

<sup>2</sup> "Amortization of intangibles" reflects the non-cash amortization expense relating to intangible assets identified in historical Knight acquisitions and the U.S. Xpress acquisition.

<sup>3</sup> Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio – footnote 4.

<sup>4</sup> Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio – footnote 5.

<sup>5</sup> Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio – footnote 7.



# Non-GAAP Reconciliation

## Segment Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio <sup>1</sup> (Unaudited)

	Quarter Ended September 30,		Year-to-Date September 30,	
	2025	2024	2025	2024
<b>LTL Segment <sup>2</sup></b>				
<b>GAAP Presentation</b>				
Total revenue	\$ 394,501	\$ 325,412	\$ 1,133,756	\$ 914,012
Total operating expenses	(396,194)	(300,856)	(1,104,422)	(836,120)
Operating income	\$ (1,693)	\$ 24,556	\$ 29,334	\$ 77,892
Operating ratio	100.4 %	92.5 %	97.4 %	91.5 %
<b>Non-GAAP Presentation</b>				
Total revenue	\$ 394,501	\$ 325,412	\$ 1,133,756	\$ 914,012
Fuel surcharge	(54,012)	(45,231)	(150,283)	(129,746)
Revenue, excluding fuel surcharge	340,489	280,181	983,473	784,266
Total operating expenses	396,194	300,856	1,104,422	836,120
Adjusted for:				
Fuel surcharge	(54,012)	(45,231)	(150,283)	(129,746)
Amortization of intangibles <sup>3</sup>	(4,949)	(4,563)	(14,996)	(12,403)
Impairments <sup>4</sup>	(28,800)	—	(28,800)	—
Adjusted Operating Expenses	308,433	251,062	910,343	693,971
Adjusted Operating Income	\$ 32,056	\$ 29,119	\$ 73,130	\$ 90,295
Adjusted Operating Ratio	90.6 %	89.6 %	92.6 %	88.5 %

<sup>1</sup> Pursuant to the requirements of Regulation G, this table reconciles GAAP operating ratio to non-GAAP Adjusted Operating Ratio.

<sup>2</sup> Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income and Adjusted Operating Ratio – footnote 2.

<sup>3</sup> "Amortization of intangibles" reflects the non-cash amortization expense relating to intangible assets identified in the ACT, MME, and DHE acquisitions, as well as the non-cash amortization expense related to the fair value of favorable leases assumed in the DHE acquisition.

<sup>4</sup> Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio – footnote 4.

# Non-GAAP Reconciliation

## Segment Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio <sup>1</sup> (Unaudited)

	Quarter Ended September 30,		Year-to-Date September 30,	
	2025	2024	2025	2024
<b>Logistics Segment</b>				
<b>GAAP Presentation</b>				
Revenue	\$ 140,404	\$ 143,581	\$ 410,323	\$ 402,010
Total operating expenses	(133,567)	(136,897)	(392,796)	(388,094)
Operating income	\$ 6,837	\$ 6,684	\$ 17,527	\$ 13,916
Operating ratio	95.1 %	95.3 %	95.7 %	96.5 %
<b>Non-GAAP Presentation</b>				
Revenue	\$ 140,404	\$ 143,581	\$ 410,323	\$ 402,010
Total operating expenses	133,567	136,897	392,796	388,094
Adjusted for:				
Amortization of intangibles <sup>2</sup>	(1,164)	(1,164)	(3,492)	(3,492)
Adjusted Operating Expenses	132,403	135,733	389,304	384,602
Adjusted Operating Income	\$ 8,001	\$ 7,848	\$ 21,019	\$ 17,408
Adjusted Operating Ratio	94.3 %	94.5 %	94.9 %	95.7 %

<sup>1</sup> Pursuant to the requirements of Regulation G, this table reconciles GAAP operating ratio to non-GAAP Adjusted Operating Ratio.

<sup>2</sup> "Amortization of intangibles" reflects the non-cash amortization expense relating to intangible assets identified in the U.S. Xpress and UTXL acquisitions.

# Non-GAAP Reconciliation

## Segment Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio <sup>1</sup> (Unaudited)

	Quarter Ended September 30,		Year-to-Date September 30,	
	2025	2024	2025	2024
<b>Intermodal Segment</b>				
<b>GAAP Presentation</b>				
	(Dollars in thousands)			
Revenue	\$ 94,083	\$ 102,679	\$ 269,251	\$ 288,192
Total operating expenses	(96,381)	(104,066)	(276,790)	(296,204)
Operating loss	\$ (2,298)	\$ (1,387)	\$ (7,539)	\$ (8,012)
Operating ratio	102.4 %	101.4 %	102.8 %	102.8 %
<b>Non-GAAP Presentation</b>				
Revenue	\$ 94,083	\$ 102,679	\$ 269,251	\$ 288,192
Total operating expenses	96,381	104,066	276,790	296,204
Adjusted for:				
Impairments <sup>2</sup>	(2,454)	—	(2,454)	—
Adjusted Operating Expenses	93,927	104,066	274,336	296,204
Adjusted Operating (Loss) Income	\$ 156	\$ (1,387)	\$ (5,085)	\$ (8,012)
Adjusted Operating Ratio	99.8 %	101.4 %	101.9 %	102.8 %

1 Pursuant to the requirements of Regulation G, this table reconciles GAAP operating ratio to non-GAAP Adjusted Operating Ratio.

2 Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio – footnote 4.