



# ||||| Investor Presentation

FOURTH QUARTER 2025



# Disclaimer and Forward-Looking Statements

## Special Note Regarding Forward-Looking Statements

This presentation and certain information that management may discuss in connection with this presentation, may include "forward-looking statements," as defined in the Private Securities Litigation Reform Act of 1995 (the "Act"), which express management's current views, expectations, beliefs, plans or forecasts with respect to a variety of matters or future events which are relevant or potentially impactful to our financial performance, results of operations, future economic conditions, growth strategies, secular trends in our business and industry, our strategic investments or contingencies and risks and such statements and content are intended to come within the safe harbor protection provided by the Act.

Forward-looking statements are often characterized by words or phrases such as "may," "will," "could," "should," "would," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target," "prospects," "potential," "forecast" and other words, terms and phrases of similar meaning. Forward-looking statements involve estimates, expectations, projections, goals, forecasts or assumptions which are subject to certain risks and uncertainties. Any investor or potential investor is cautioned that a forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statement. A detailed discussion of the factors and other risks that could cause actual results to differ materially from those expressed or implied in forward-looking statements is discussed in our SEC filings, including our most recent report on Form 10-K, particularly under Item 1A, Risk Factors as supplemented by Item 1A, Risk Factors, in our most recently filed Quarterly Report on Form 10-Q. Copies of these filings are available on the SEC's website ([www.sec.gov](http://www.sec.gov)), on Schneider's Investor Relations website ([www.investors.schneider.com](http://www.investors.schneider.com)) or by contacting Schneider's Investor Relations Department at (920) 357-7637 (SNDR).



## CONTACT:

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## Non-GAAP Financial Measures Reconciliation

This presentation also includes and, management may reference when discussing its content, certain non-GAAP financial measures, including revenues (excluding fuel surcharge), adjusted income from operations, adjusted diluted earnings per share (EPS), adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) and free cash flow. These non-GAAP financial measures, which may be different than similarly titled measures used by other companies, are presented to enhance investors' overall understanding of the Company's historical financial performance, and management also uses these measures internally to assess the operating performance of its business, to assess performance for employee compensation purposes and to decide how to allocate resources. However, investors should not consider any of these non-GAAP measures in isolation from, or as a substitute for, the financial information that the Company reports. Likewise, these non-GAAP measures should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. A reconciliation of the non-GAAP measures and the most directly comparable financial measures calculated in accordance with GAAP is provided in the appendix of this presentation and is available on the Company's website at [www.investors.schneider.com](http://www.investors.schneider.com).



# Business Overview

## WHO WE ARE





## SCHNEIDER: by the numbers



**9.6  
MILLION**

freight miles  
per day



**390**

number of times  
Schneider loads  
circle the globe  
per day



**99.99%**

theft-free loads



**6  
MILLION**

zero emission miles



**\$5.7 BILLION**

annual operating  
revenues



**\$2.1 BILLION**

third-party freight  
managed annually



**280**

properties  
worldwide



**24%**

associates  
with  
military  
experience



**91**

years in  
business  
(founded  
in 1935)

ALL THIS COULDN'T BE DONE WITHOUT:



### THE people

**19,000**  
associates  
worldwide

**6,765**  
drivers who've driven more than  
one million miles safely

**1,900**  
owner-operator  
business  
relationships

**617**  
current drivers who've  
driven more than one  
million miles safely

**722**  
current drivers with more than one million safe or  
10 consecutive years of safe driving



### THE equipment

**12,400**  
company tractors

**52,000**  
company trailers

**26,800**  
intermodal containers

**23,900**  
intermodal chassis

All numbers (except emission miles which is 2024) are approximate based on data as of 12/31/2025



## Experienced leadership, committed to growth and delivering shareholder value.



### Mark Rourke

- President and Chief Executive Officer since 2019, previously serving as Executive Vice President and Chief Operating Officer.
- Started at Schneider in 1987 as a Service Team Leader.
- Has held a variety of leadership roles including President of Truckload Services and General Manager of Schneider Transportation Management.



### Darrell Campbell

- Executive Vice President and Chief Financial Officer since 2023, previously serving as Group Vice President of Strategy and Finance for JM Family Enterprises, Inc.
- Served as Chief Financial Officer for Carnival Cruise Line and Corporate Treasurer for Carnival Corporation and plc and a partner at PricewaterhouseCoopers LLP.



### Jim Filter

- Executive Vice President and Group President of Transportation and Logistics since 2022, previously serving as Senior Vice President/General Manager of Intermodal and Chief Commercial Officer.
- Started at Schneider in 1998 as a Maintenance Team Leader.



Our **multimodal platform**, comprised of three reportable segments, allows us to deliver scalable capacity and creative solutions for our customers and value for our shareholders.



### Truckload Segment

Over the road North America freight transportation via dry van, bulk, temperature-controlled and flat-bed trailers across either Network (irregular route) or Dedicated (structured route) contracts. Freight is transported and delivered by our company-employed drivers and by owner-operators and includes regional, long-haul, expedited and cross-border services.



### Intermodal Segment

Door-to-door container on rail flat car through a combination of rail and dray transportation. An asset-based Intermodal Marketing Company (IMC), providing service via company-owned containers and chassis — predominantly via company dray drivers and in collaboration with our strategic rail providers.



### Logistics Segment

Asset-light freight brokerage, including Power Only which leverages nationwide, company-owned trailer pools to match third-party capacity with customer demand, supply chain (including 3PL), warehousing and import/export services.



Schneider has an expansive North American footprint with industry-leading safety, culture and performance.

#### Mission

- Safe, courteous, hustling associates delivering superior experiences that excite our customers.

#### Vision

- Driven by our uncompromising values to deliver the goods that enhance the lives of people everywhere.





## As a responsible company, Schneider lives out its core values daily.



### Safety.

Robust, ongoing safety training and protocols, and trucks with some of the most advanced safety technology in the industry.



### Respect.

Schneider Foundation donations exceeded \$9 million in the last five years, strengthening communities where associates live and work.



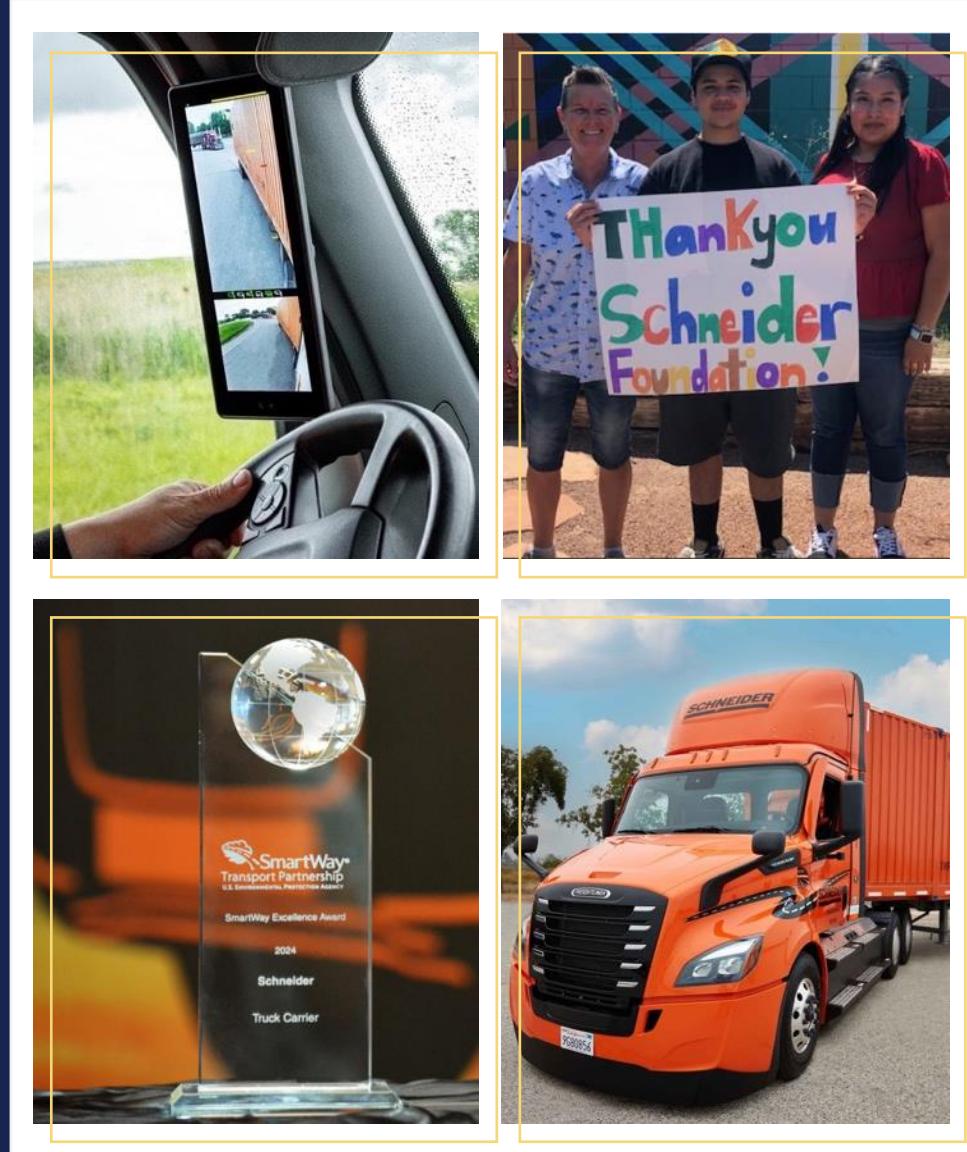
### Integrity.

Schneider named an Environmental Protection Agency SmartWay Excellence 2024 award winner.

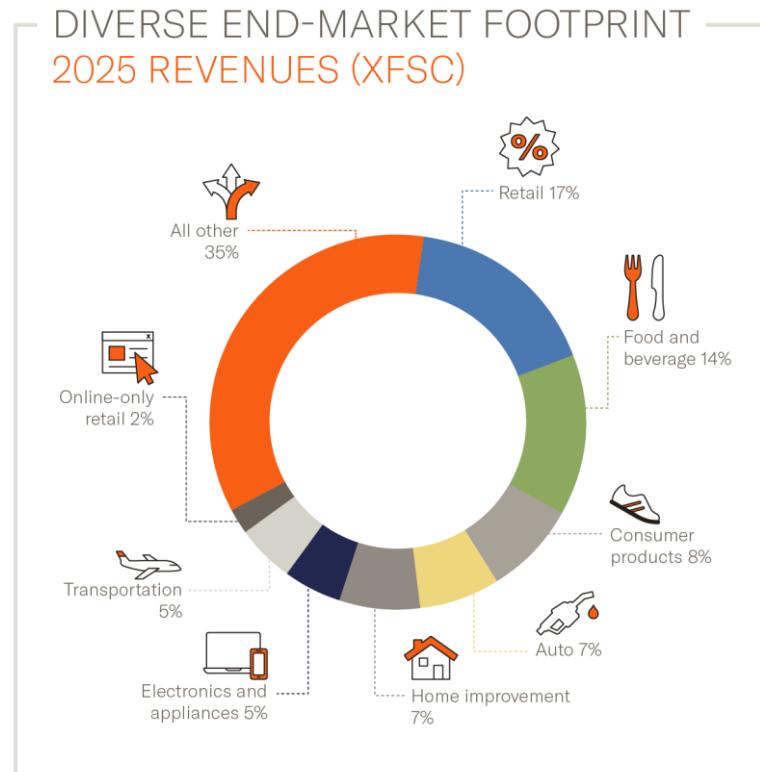


### Excellence.

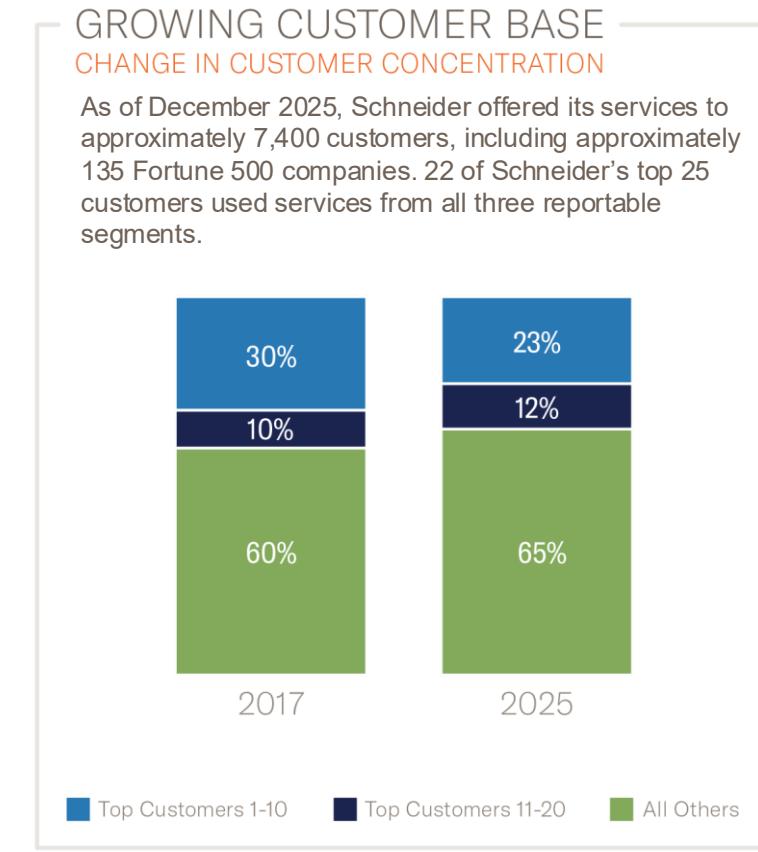
Schneider surpassed 6 million zero emission miles with our Freightliner eCascadia fleet in 2024.



## Our diversity of customers and end-markets served supports resiliency through business cycles.

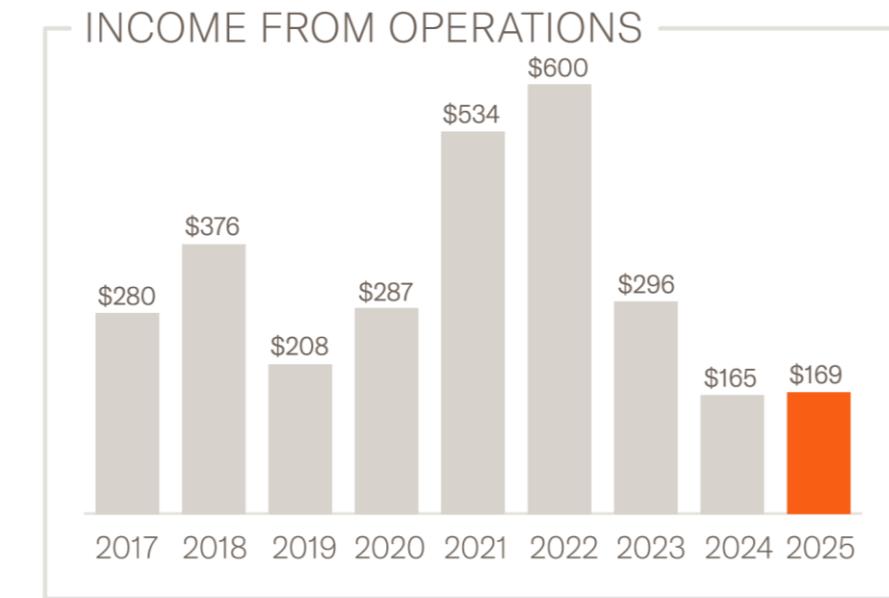
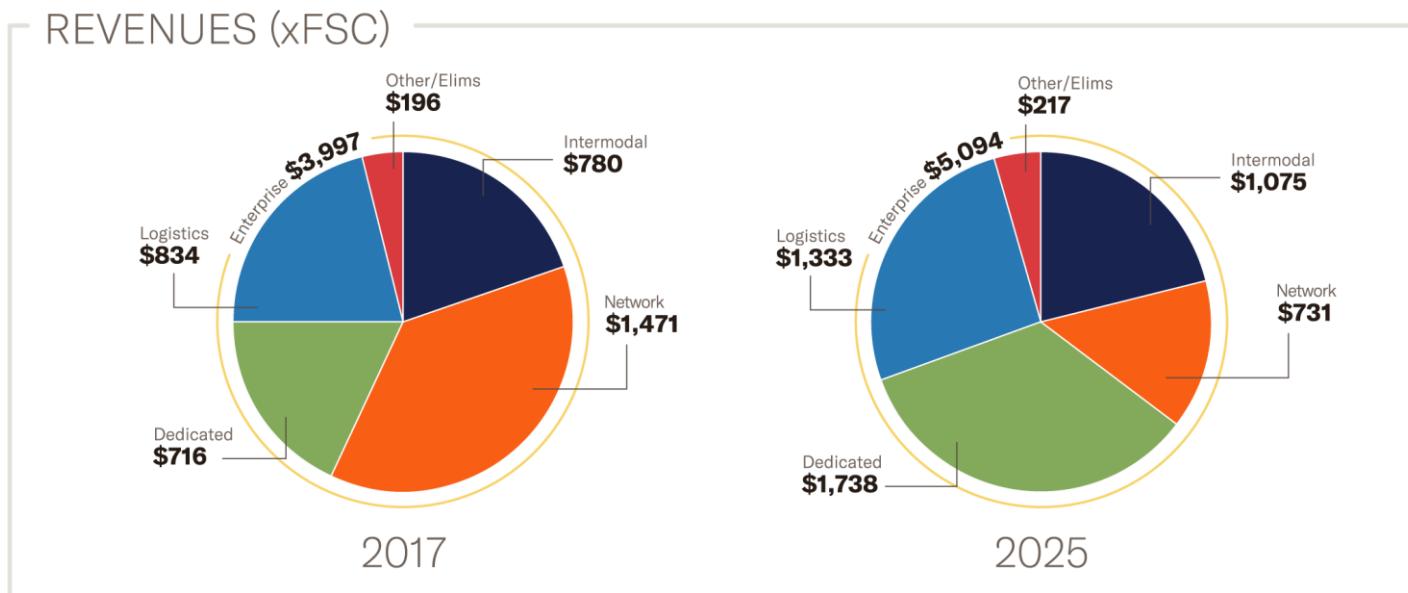


"All Other" includes apparel, paper, chemical, construction, energy, furniture, medical, metal, plastics and other miscellaneous industries.



Note: The graphic does not include Cowan Systems exclusive customers.

Our portfolio shaping is built on diligent capital allocation, pursuit of profitable growth and delivering stakeholder value.



Dollars in millions. See Appendix for non-GAAP reconciliations.



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# Differentiators

## WHAT SETS US APART





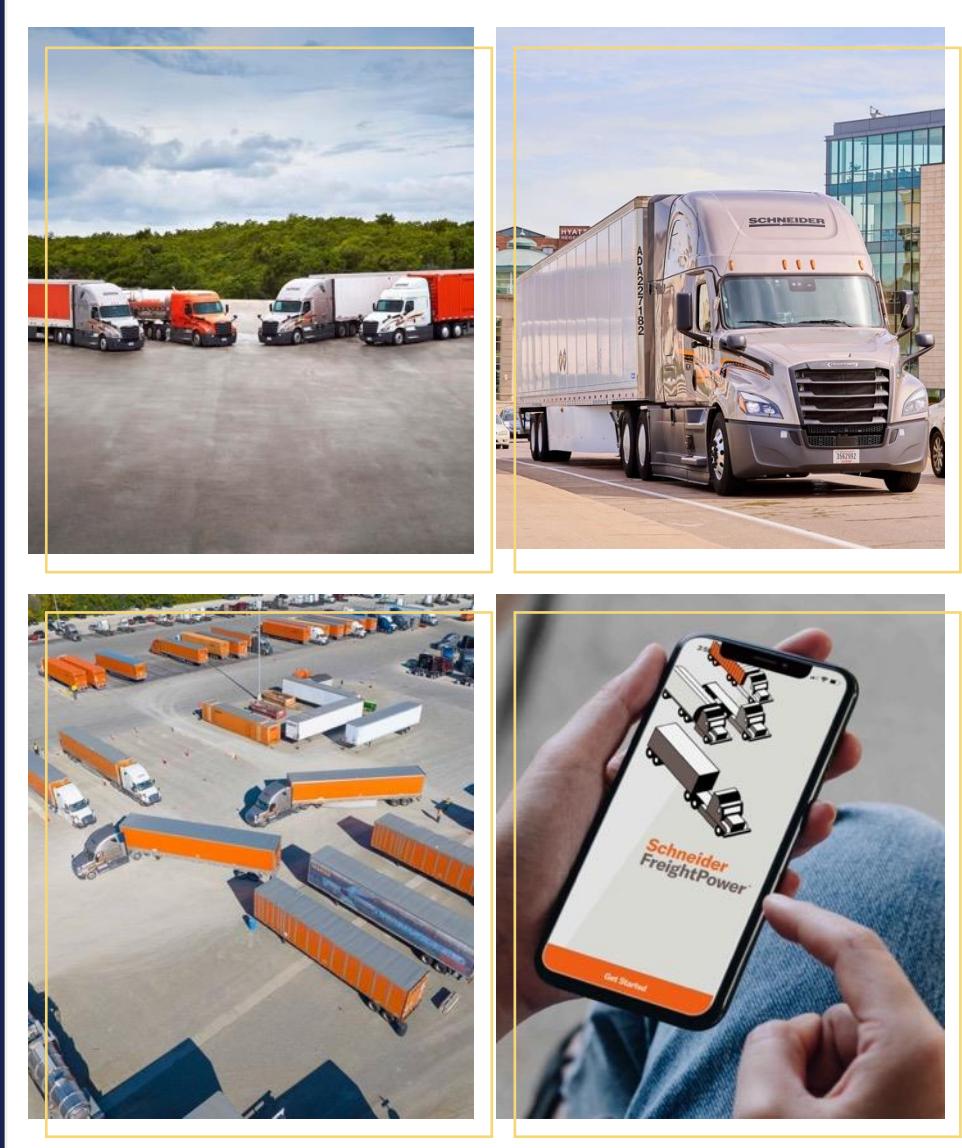
## Enterprise differentiation from the synergistic value of our multimodal portfolio of services. Our unique strengths drive customer and shareholder value.

Size and scale of complementary multimodal services provide optionality and flexibility of customer solutions, industry-leading service and growing market share.

Strong cash flow and disciplined capital allocation to areas of the business that drive the highest returns; a strong balance sheet fosters reinvestment, profitable growth and shareholder value.

Industry-leading safety performance, reliable customer service and an inclusive company culture.

Cutting edge technology – including the Schneider FreightPower® platform – enabling automation, digitalization and visibility with advanced data science to optimize customers' supply chains and financial returns.

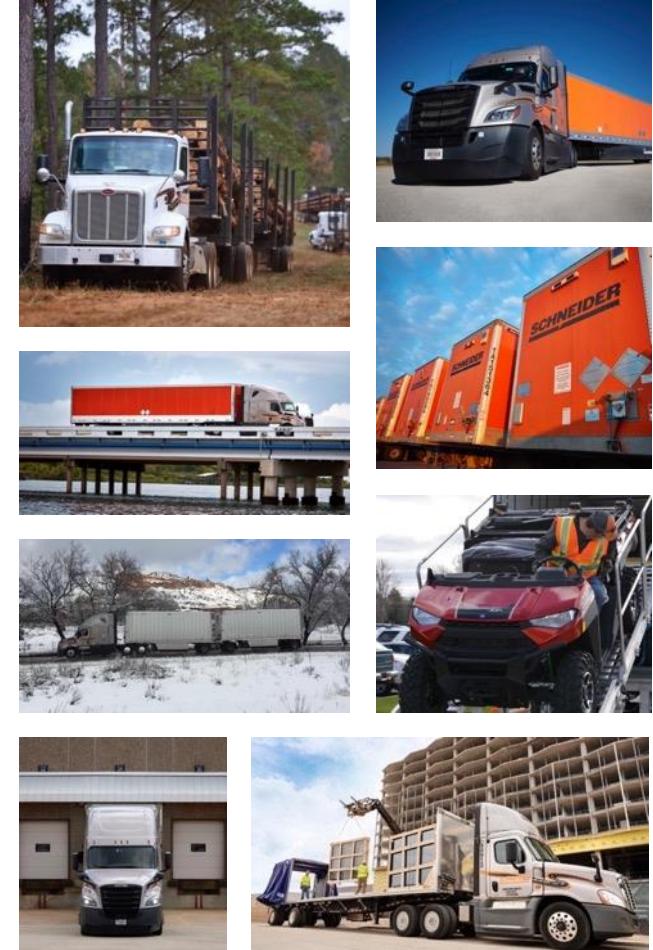




**Truckload** consists primarily of dedicated contract configurations, complemented by a trailer-centric network operation.

#### Dedicated

- Contracted, reliable and flexible capacity through freight cycles, including specialty services and equipment.
- Multi-year contracts with over 90% renewal rates, serving a large and diversified customer base.
- Driver-preferred alignment.
- Organic and acquisitive growth focus.
- Approximately 8,500 trucks; one of the largest publicly-held Dedicated providers in North America.



#### Network

- Scaled, irregular route, full truckload operation with best-in-class network management technologies.
- North American services include long-haul, expedited, cross-border and regional.
- Augmented by Power Only, a flexible option to solution customers' freight.
- Approximately 3,700 trucks; one of the premier Network operators in North America.
- Approximately 52,000 trailers utilized in Network, Dedicated and Power Only.



## Intermodal delivers sustainable transportation by leveraging company-owned containers and chassis, company dray drivers and strategic rail relationships.

- Experienced, scaled and reliable; one of the largest publicly-held intermodal carriers in North America.
- Approximately 26,400 company-owned containers and 23,300 company-owned chassis, which enables end-to-end visibility, control and lower costs.
- Nearly 1,400 company dray tractors, executing nearly 90% of dray movements.
- Differentiated strategic rail partnerships with Precision Scheduled Railroad (PSR) rail providers—CSX (East), Union Pacific (West) and CPKC (Mexico).
- Industry-leading cross-border solution with CPKC, providing reliable truck-like transit times and exceptional service.
- Providing customers with solutions to reduce carbon emissions; a container can be shipped 500 miles on the equivalent of a single gallon of diesel.
- Operating nearly 100 zero emission, battery-electric Class 8 trucks to support sustainability initiatives.

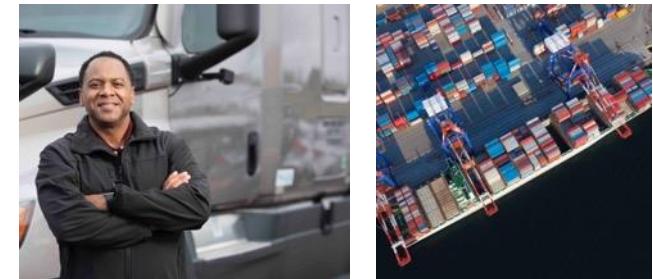


All numbers as of December 31, 2025



## Logistics integrates all aspects of customer supply chains to manage performance, minimize risk and maximize efficiencies.

- Innovative technology and digital connectivity between our vast carrier and shipper networks for increased efficiency and visibility.
- Resolving customers' capacity needs through our Schneider FreightPower® platform and embracing data science, generative AI and automation.
- Largest Power Only offering in North America, enabling small to mid-sized carriers to service trailer pool shippers utilizing approximately 52,000 orange trailers.
- Extensive industry experience with wide customer vertical expertise allowing for tailored and collaborative solutions.
- Robust cargo security protection.
- Expertise in port dray, warehousing and supply chain management — we collaborate to find efficiencies, provide solutions and help customers achieve their goals.



All numbers as of December 31, 2025



Continually enhancing our technology and digital solutions to stay flexible and ahead of the evolving needs of our customers, shippers and associates.

- Our proprietary **Schneider FreightPower® platform** drives growth by advancing and simplifying core business processes, eliminating complexity in decision-making and elevating information flow with key stakeholders.
- We embrace **data science, AI-powered data analysis and automation** across the business to advance digital connections, revenue management and freight network optimization.
- Through all market conditions, we **invest in and advance cutting-edge technology** that drives transformational innovation across the supply chain ecosystem and the customers we serve.





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# Our Strategy

## WHERE WE ARE GOING



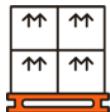


**Our strategy centers around delivering a superior portfolio of services, driving sustainable growth in revenue and earnings and long-term shareholder value.**

### Strategic framework



**Optimize capital allocation** across our strategic growth priorities of Dedicated, Intermodal and Logistics. Includes both organic and acquisition-based growth.



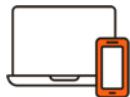
**Manage the customer freight allocation process with purpose and discipline;** carefully selecting and managing our freight to serve our customers effectively and profitably.



**Deliver an effortless customer experience** by providing optionality and value across our multimodal portfolio.



**Contain costs across all expense categories** which supports investment in growth initiatives and enhances operating leverage.



**Design and implement digital-enabled tools** that dramatically increase the speed and accuracy of information sharing and visibility with all stakeholders.

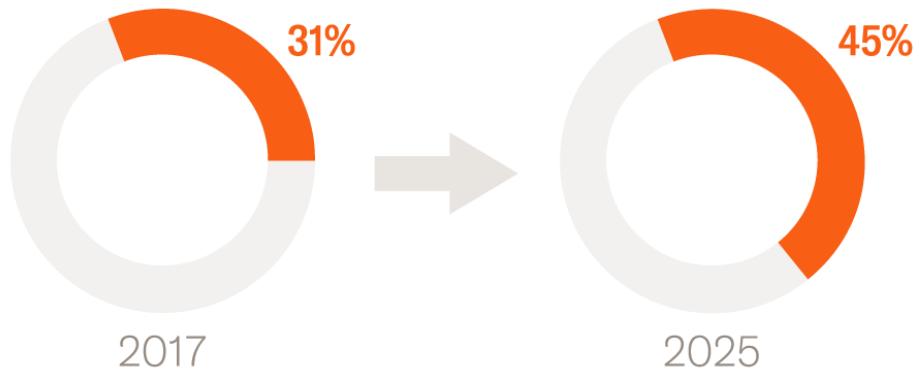


## Schneider's strategic growth drivers are Dedicated, Intermodal and Logistics.

We have purposefully reshaped our multimodal portfolio since our April 2017 IPO to enable resiliency through cycles.

### INCREASED EARNINGS CONTRIBUTION FROM INTERMODAL AND LOGISTICS

\*based on sum of Truckload, Intermodal and Logistics



### INCREASED DEDICATED MIX WITHIN TRUCKLOAD FLEET

\*based on end of period tractor counts



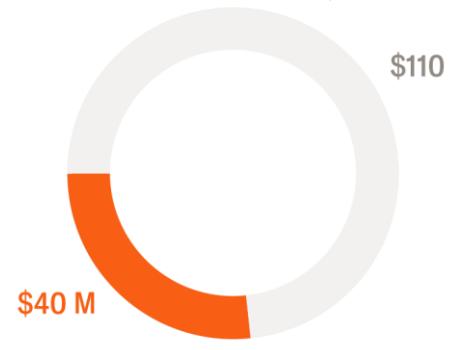


## Committed to disciplined capital deployment and delivering long-term shareholder value.

- Repurchased approximately 4.4 million Class B shares for approximately \$110 million to date under the prior authorization.
- Announced a new \$150 million, 3-year share repurchase program in January 2026 to replace the prior program; a complementary component to our capital allocation strategy.
- Committed to delivering consistent and reliable quarterly dividends.
- \$67.0 million paid out year to date as of December 31, 2025.
- Dividends have increased 100% since our IPO in April 2017.
- Declared a quarterly cash dividend of \$0.10 per share in January 2026, a 5% increase over the previous quarterly dividend.

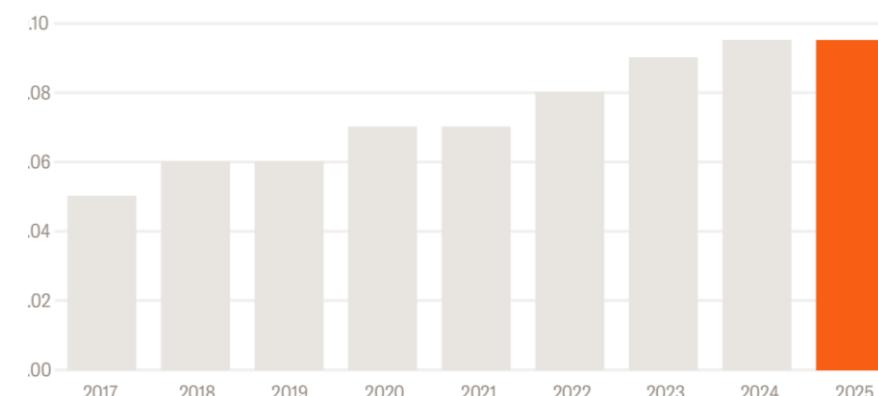
### Share repurchase program

As of December 31, 2025\*



### Quarterly dividends

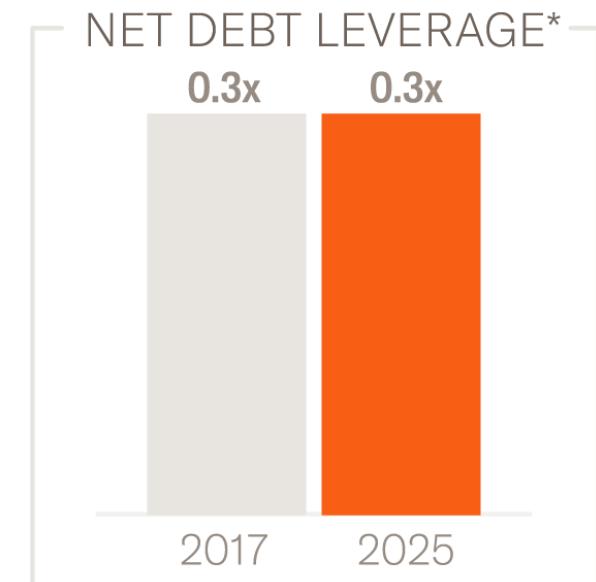
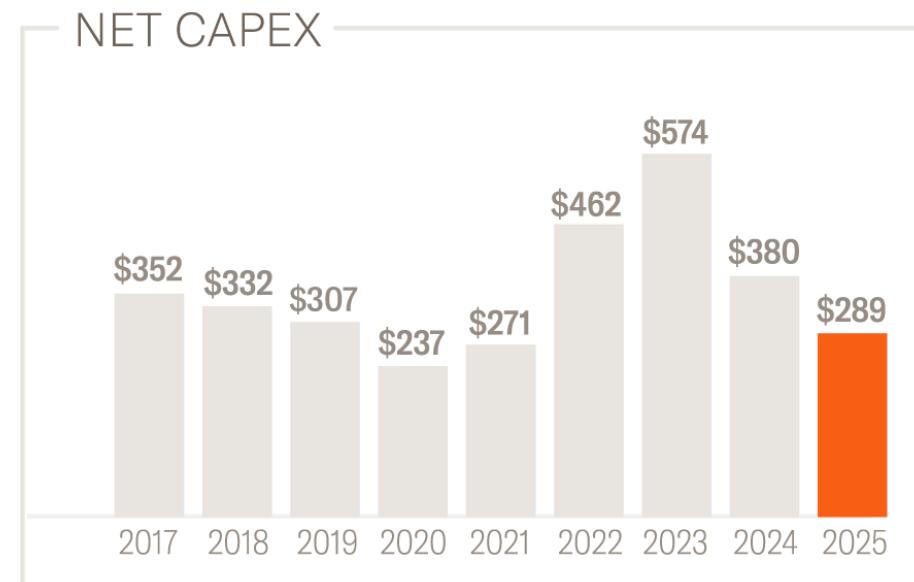
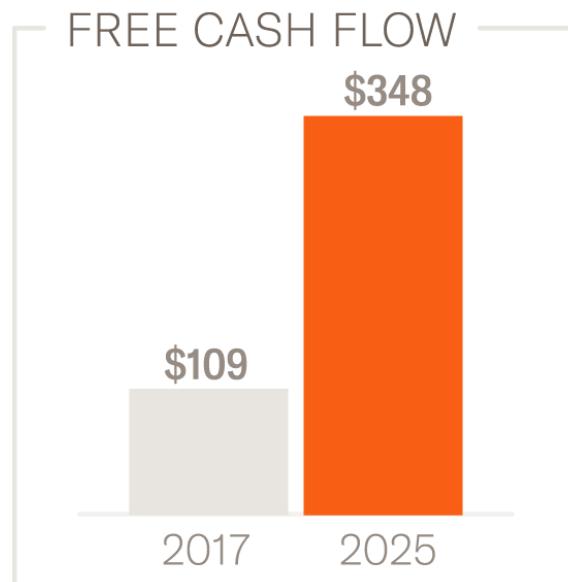
As of December 31, 2025\*



\* Does not include the \$2.00 special dividend paid in Nov 2020



Schneider's use-of-cash strategy is a balanced approach to drive growth, shareholder returns and resilient financial performance.



Dollars in millions. See Appendix for non-GAAP reconciliations.

\* Net debt leverage is used by the Company for debt covenant purposes which are in filed agreements with the SEC.



## Trends that drive our strategy and future growth.



**Truckload Trend:** Customers value committed contract freight to ensure reliability and resiliency in their supply chains.

### Schneider Response

- Operate a scaled Network business that delivers value in the irregular route freight market.
- Grow and invest in Dedicated to provide customers with expedited, specialty and customized freight solutions for their dynamic and evolving needs.



**Intermodal Trend:** Increased focus on over-the-road conversion from Truckload; stakeholders with sustainability goals to meet.

### Schneider Response

- Operate a scaled North American footprint with differentiated and complementary strategic rail partners.
- Grow and invest in Intermodal, as it is the most sustainable method of long-distance freight transportation.
- Operate nearly 100 zero emission, battery-electric trucks to support sustainability initiatives.
- Expand rail partnerships to take advantage of nearshoring freight opportunities out of Mexico with CPKC.



**Logistics Trend:** Operating conditions remain under pressure in the transportation market.

### Schneider Response

- Increase digital connections between our vast carrier and shipper networks.
- Solve capacity needs through Schneider FreightPower® platform and embracing data science, generative AI and automation across the business.
- Optimize our Power Only business.
- Leverage technology, scale and capabilities to remain the carrier of choice for third-party capacity.



## Why invest in SNDR?

**Positioned for value creation and growth at the forefront of the transportation industry.**

Executing on structurally improving the financial returns of the business.

- Leaning into the most resilient parts of our portfolio such as Dedicated and Intermodal.
- Achieved \$40 million in cost savings in 2025 including Cowan Systems synergies and productivity initiatives.
- Identified an additional \$40 million for 2026.
- Disciplined customer allocation focusing on restoring rates and emphasizing growth that plays to our strengths.

**Strong cash flow and disciplined capital deployment.**

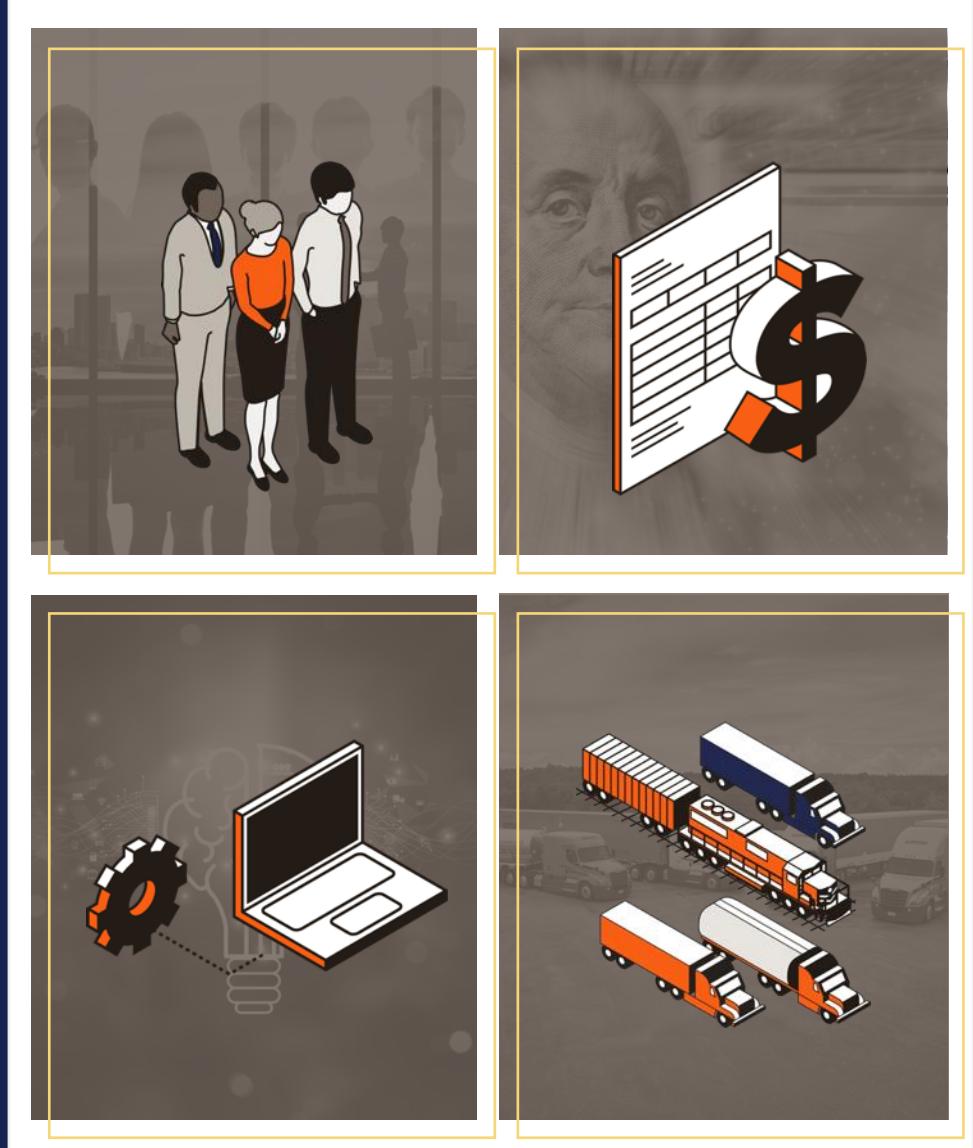
- Low leverage profile with ample access to capital.
- Focus on both organic and acquisitive growth.
- Robust returns to shareholders.

**Our areas of differentiation are creating growth opportunities.**

- Multi-modal approach meets shippers where they are while creating cross-sell and sole-source opportunities.
- Power Only, Dedicated and differentiated Intermodal lanes are all seeing momentum.

**Technology leader and innovator.**

- Proprietary Schneider FreightPower® technology for shippers, carriers and owner operators.
- Leader in digital supply chain technologies, decision science, automation and visibility.
- Industry-leading safety technologies and equipment.





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## Current Results and Outlook

### HOW WE DELIVER





**Mark Rourke**  
President and  
Chief Executive Officer

## Current Results

“ Fourth quarter results fell short of our guidance as a result of softer than expected market conditions beginning in November. There was strong improvement in late December, a direct result of the accelerated capacity attrition seen in recent months. We expect the full impact of recent regulatory actions will be felt over several quarters. We enter 2026 with even more conviction in the importance of driving structural improvement in our business. ”

	4Q24	4Q25
<b>Operating Revenues</b>	\$1,339	\$1,400
<b>Revenues (xFSC)</b>	\$1,206	\$1,254
<b>Income from Operations</b>	\$42	\$37
<b>Adjusted Income from Operations</b>	\$45	\$38
<b>Diluted EPS</b>	\$0.18	\$0.13
<b>Adjusted Diluted EPS</b>	\$0.20	\$0.13
<b>Adjusted EBITDA</b>	\$152	\$147

Dollars in millions, except EPS. See Appendix for non-GAAP reconciliations.



## 4Q25 Enterprise Results

- Revenues excluding fuel surcharge of \$1.3 billion grew 4% year-over-year.
- 15% decline in adjusted income from operations year-over-year largely driven by a truncated peak season, as well as spiking third party carrier capacity costs, unplanned auto production shutdowns with certain customers, and heightened healthcare costs.
- Intermodal grew volumes for the seventh quarter in a row, Network improved profitability year-over-year and Dedicated saw strong start-up activity.
- Operating ratio of 97.4% vs. prior year's 96.8%.
- Intermodal and Logistics contributed 48% to segment revenues excluding fuel surcharge and 56% to segment income from operations in the quarter.
- Free cash flow increased \$60.7 million compared to the same quarter a year ago.
- Ended the quarter with net debt leverage of 0.3x.





## 4Q25 Truckload Results

- Dedicated average trucks grew 18% year-over-year driven primarily by our Cowan acquisition.
- Revenues excluding fuel surcharge increased 9% year-over-year due to the acquisition of Cowan Systems offsetting the headwinds to Dedicated productivity from start-ups and softer market conditions.
- Income from operations increased 16% year-over-year reflecting the acquisition of Cowan Systems and modest improvement in Network profitability offset by the impacts of a challenging volume environment as well as Dedicated friction and elevated healthcare costs.
- Operating ratio of 96.2% is an improvement of 30-basis points compared to a year ago.
- Dedicated represents 69% of the Truckload fleet, compared to 66% a year ago.



Long term margin target 12-16%





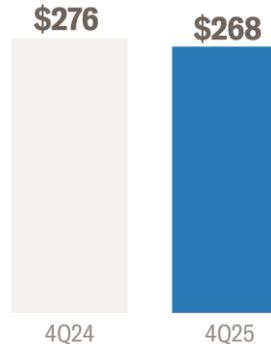
## 4Q25 Intermodal Results

- Revenues excluding fuel surcharge declined 3% year-over-year as volume growth of 3% was more than offset by impacts to revenue per order from mix.
- Income from operations increased 5% year-over-year driven by solid conversion on volume growth and cost control.
- 4Q25 marks the seventh consecutive quarter of volume growth, led by ~50% growth in Mexico.
- Operating ratio of 93.3% is an improvement of 50-basis points compared to a year ago.

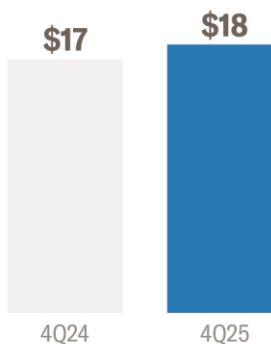


Long term margin target 10-14%

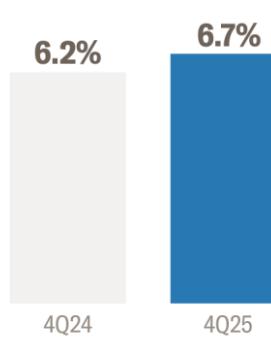
Revenues excluding  
fuel surcharge



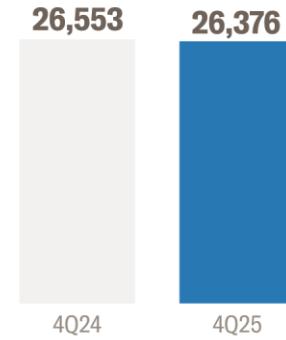
Income from  
operations



Margin



Containers



Revenue and income from operations in millions. See Appendix for non-GAAP reconciliations.



## 4Q25 Logistics Results

- Revenues excluding fuel surcharge increased 2% year-over-year due to the acquisition of Cowan Systems, partially offset by lower legacy brokerage volumes.
- Income from operations decreased 69% year-over-year driven by lower volume within our brokerage business and contract-rated net revenue per order.
- Operating ratio of 99.2%, a deterioration of 180-basis points.



Long term margin target 3-5%

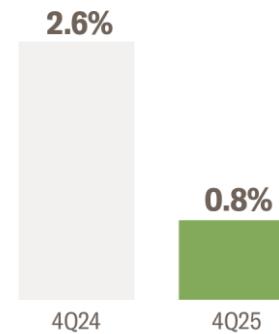
Revenues excluding  
fuel surcharge



Income from  
operations



Margin



Revenue and income from operations in millions. See Appendix for non-GAAP reconciliations.



**Darrell Campbell**

Executive Vice President  
and Chief Financial Officer

## Outlook

**“** We are focused on building on the progress we have made to date on driving growth through differentiation and maintaining operational and capital discipline. We are entering 2026 with capacity continuing to exit the market at an accelerated pace as a result of various regulatory actions that have been taken which will be supportive of improving market conditions. However, fourth quarter results also underscore the variability in demand, which will be key in determining the pace and magnitude of improvement in the cycle. **”**

### ADJUSTED DILUTED EARNINGS AND NET CAPITAL EXPENDITURES



**\$0.70 - \$1.00**

Full year 2026 adjusted diluted earnings per share guidance

**\$400 - \$450 M**

Full year 2026 net capital expenditure guidance



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#### Non-GAAP Recon—Revenues Excluding Fuel Surcharge<sup>1</sup>

(\$M)	FY17	4Q24	4Q25	FY25
Operating revenues	\$4,384	\$1,339	\$1,400	\$5,674
Less: fuel surcharge revenues	386	133	146	580
<b>Revenues excluding fuel surcharge</b>	<b>\$3,997</b>	<b>\$1,206</b>	<b>\$1,254</b>	<b>\$5,094</b>

#### Non-GAAP Recon—Adjusted Income from Operations<sup>1</sup>

(\$M)	4Q24	4Q25
Income from operations	\$42	\$37
Amortization of intangible assets <sup>2</sup>	1	2
Acquisition-related costs <sup>3</sup>	1	-
<b>Adjusted income from operations</b>	<b>\$45</b>	<b>\$38</b>

#### Non-GAAP Recon—Free Cash Flow<sup>1</sup>

(\$M)	FY2017	FY2025
Net cash provided by operating activities	\$461	\$637
Purchases of transportation equipment	(389)	(352)
Purchases of other property and equipment	(33)	(33)
Proceeds from sale of property and equipment	70	96
<b>Net capital expenditures</b>	<b>(352)</b>	<b>(289)</b>
<b>Free cash flow</b>	<b>\$109</b>	<b>\$348</b>

#### Non-GAAP Recon—Adjusted EBITDA<sup>1</sup>

(\$M)	4Q24	4Q25
Net income	\$33	\$22
Provision for income taxes	9	7
Interest expense - net	3	6
Depreciation and amortization	107	111
Acquisition-related costs <sup>3</sup>	1	-
<b>Adjusted EBITDA</b>	<b>\$152</b>	<b>\$147</b>

#### Non-GAAP Recon—Adjusted Diluted Earnings per Share<sup>1</sup>

	4Q24	4Q25
Diluted earnings per share	\$0.18	\$0.13
Non-GAAP adjustments, tax effected	0.01	0.01
<b>Adjusted diluted earnings per share</b>	<b>\$0.20</b>	<b>\$0.13</b>

1. Table may not sum due to rounding.

2. Amortization expense related to intangible assets acquired through recent business acquisitions. Although intangible assets contribute to our revenue generation, the amortization of intangible assets does not directly relate to transportation services provided to our customers.

3. Advisory, legal, and accounting costs related to the acquisition of Cowan Systems.