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Knight Transportation, Inc.
US DOT 408893
Phoenix, AZ
KN001485

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102896

200389

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SWIFT TRANSPORTATION CO.
OF ARIZONA, LLC
USDOT 054283

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, net income, adjusted earnings per share, adjusted pre-tax income, return on net tangible assets, available liquidity, and free cash flow, 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 segment fuel surcharges from revenue and nets these surcharges against fuel expense.

KNX Overview

Truckload

	Q4 2021	FY 2021
Revenue xFSR ²	\$ 992.7M	\$3,681.3M
Adjusted Op Income	\$ 251.3M	\$ 785.8M
Adjusted OR	74.7 %	78.7 %

~ 13,200 irregular and 4,800 dedicated tractors
~ 70,000 trailers ³

Intermodal

	Q4 2021	FY 2021
Revenue ²	\$ 123.6M	\$ 458.6M
Adjusted Op Income	\$ 23.2M	\$ 42.1M
Adjusted OR	81.2 %	90.8 %

~ 600 tractors, 11,000 containers

Less-than-Truckload ¹

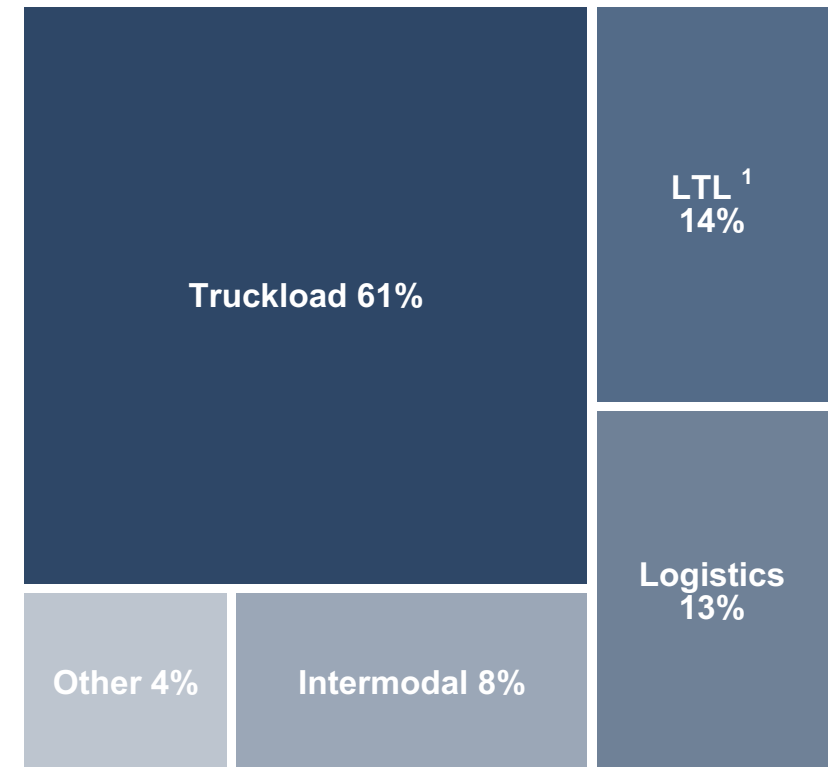
	Q4 2021	FY 2021
Revenue xFSR	\$ 177.9M	\$ 828.3M
Adjusted Op Income	\$ 17.3M	
Adjusted OR	90.3 %	

- Approximately 100 Service Centers
- Terminal door count over 4,200

Logistics

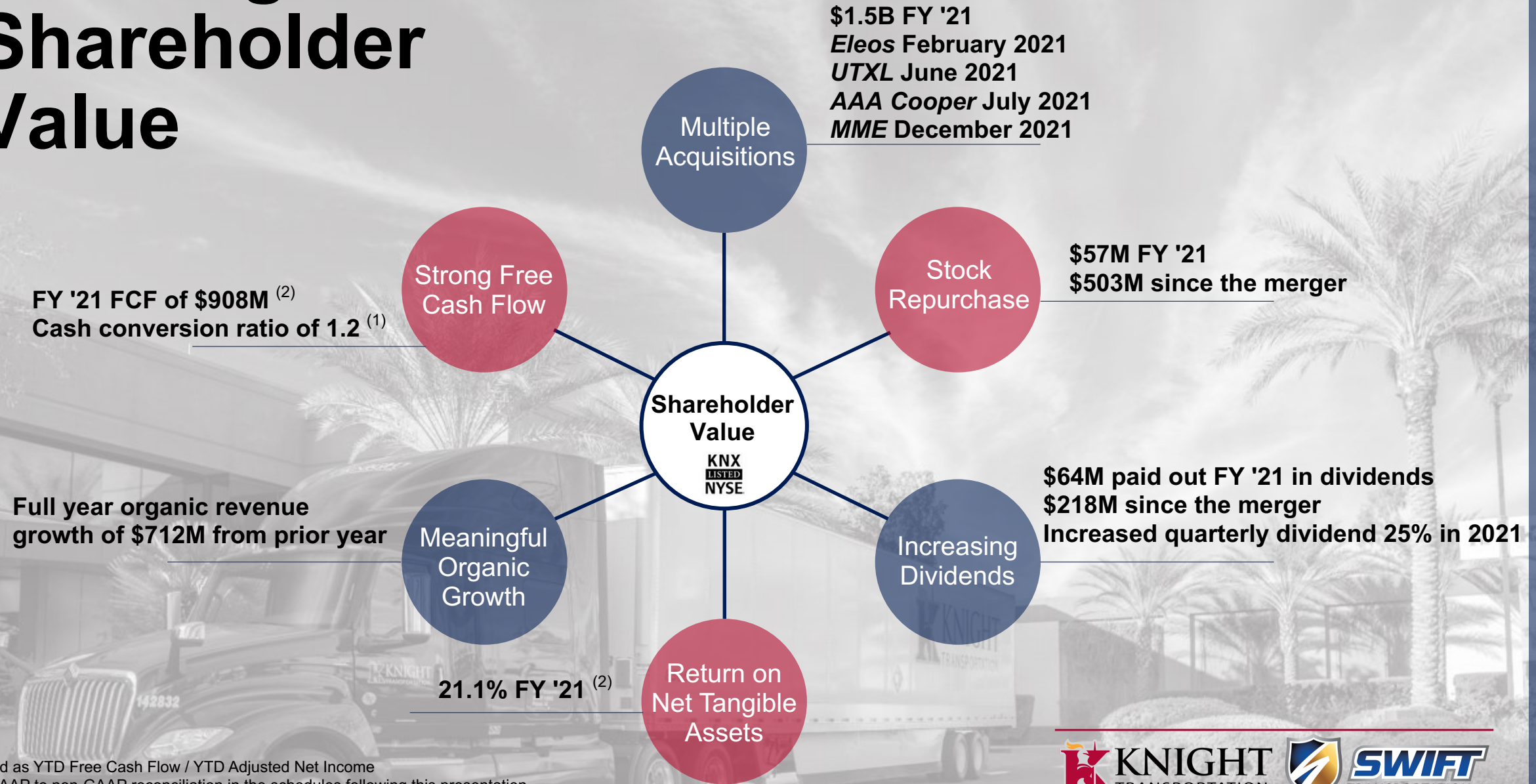
	Q4 2021	FY 2021
Revenue ²	\$ 299.4M	\$ 798.7M
Adjusted Op Income	\$ 45.2M	\$ 94.7M
Adjusted OR	84.9 %	88.1 %

YTD Revenue Diversification



¹ LTL YTD Revenue includes proforma results of ACT prior to the July 5th acquisition, and MME prior to the December 6th acquisition
² Excludes intersegment transactions
³ Includes 7,791 trailers related to leasing activities recorded within our non-reportable operating segments for the fourth quarter of 2021

Growing Shareholder Value



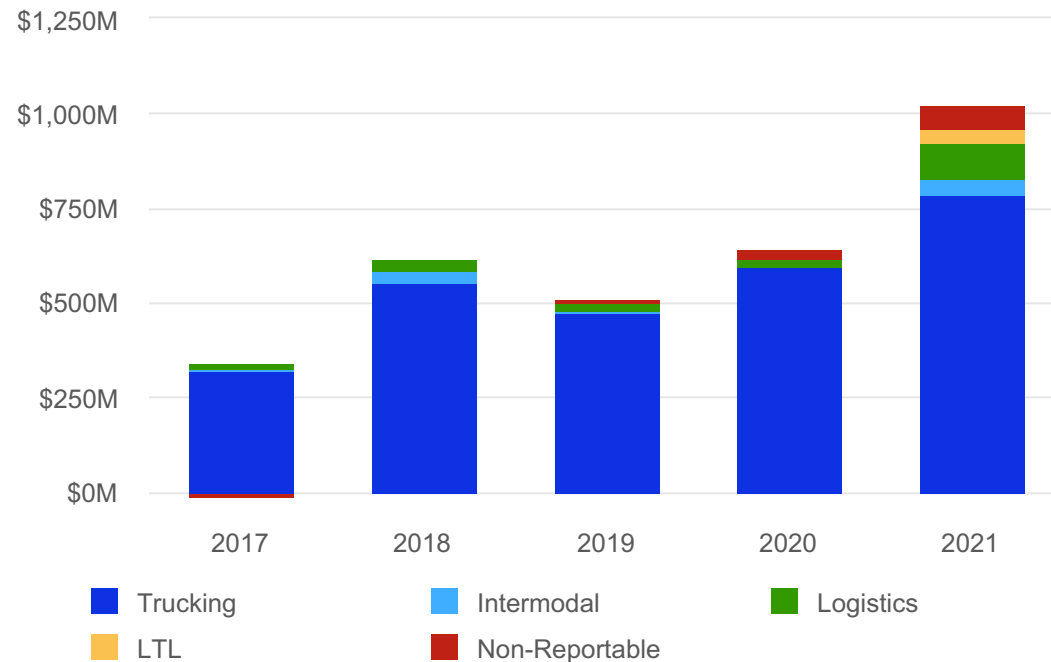
(1) Defined as YTD Free Cash Flow / YTD Adjusted Net Income

(2) See GAAP to non-GAAP reconciliation in the schedules following this presentation.

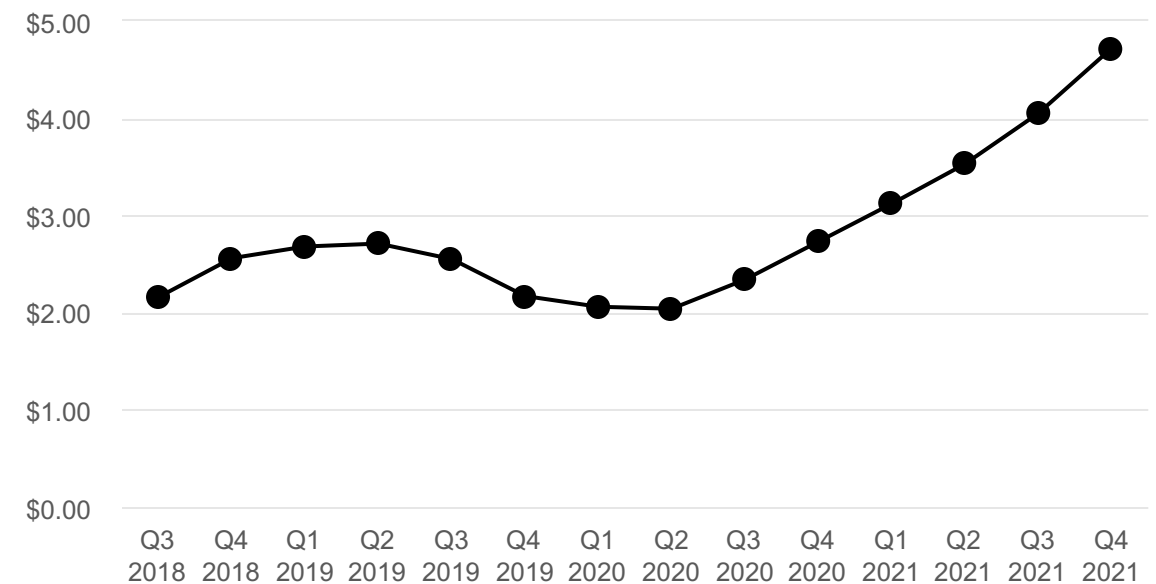
Post Merger Trends

Substantial improvement in earnings as a result of significant margin improvements at Swift, growth in our Logistics business, development in new businesses, and investment in an LTL network

Full Year Adjusted Operating Income ^{1 2}



Rolling 4 Quarter Adjusted EPS ¹



1. See GAAP to non-GAAP reconciliation in the schedules following this presentation.
2. 2017 Pro forma historical information includes the results of Swift prior to the 2017 merger. This information has not been prepared in accordance with the rules of the Securities and Exchange Commission, including Article 11 of Regulation S-X, and it therefore does not reflect any of the pro forma adjustments that would be required by Article 11 of Regulation S-X

2021 Comparative Results

Knight-Swift Consolidated	Q4 2021	Q4 2020	Change	YTD 2021	YTD 2020	Change
	(Dollars in thousands, except per share data)			(Dollars in thousands, except per share data)		
Total revenue	\$ 1,816,859	\$ 1,277,961	42.2 %	\$ 5,998,019	\$ 4,673,863	28.3 %
Revenue xFSC	\$ 1,675,341	\$ 1,207,202	38.8 %	\$ 5,531,890	\$ 4,369,207	26.6 %
Operating income	\$ 342,236	\$ 194,691	75.8 %	\$ 965,697	\$ 564,438	71.1 %
Adj. Operating Income ¹	\$ 360,264	\$ 216,975	66.0 %	\$ 1,023,259	\$ 640,817	59.7 %
Net income attributable to Knight-Swift	\$ 254,616	\$ 142,329	78.9 %	\$ 743,388	\$ 410,002	81.3 %
Adj. Net income Attributable to Knight Swift ¹	\$ 268,670	\$ 158,826	69.2 %	\$ 788,181	\$ 466,147	69.1 %
Earnings per diluted share	\$ 1.52	\$ 0.84	81.0 %	\$ 4.45	\$ 2.40	85.4 %
Adj. EPS ¹	\$ 1.61	\$ 0.94	71.3 %	\$ 4.72	\$ 2.73	72.9 %

Adjustments

- \$15.8M in Q4 2021, \$11.5M in Q4 2020, \$55.3M YTD 2021, and \$45.9M YTD 2020 of amortization expense from mergers and acquisitions
- \$0.4MM in Q4 2021, \$(2.5M) YTD 2021, and \$6.2M YTD 2020 of legal accrual expense (benefit)
- \$1.5M in Q4 2021, and \$4.4M YTD 2021 of transaction fees
- \$1.0M YTD 2021 of deferred debt issuance costs
- \$12.3M YTD 2020 of COVID-19 increment costs

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

Operating Performance – Truckload

- 28.9% year-over-year improvement in Adjusted Operating Income
- 74.7% Adjusted Operating Ratio in Q4 2021 compared to 79.3% the previous year
- Shorter length of haul opportunities partially contributing to a 25.4% increase in revenue per loaded mile and a 12.3% decrease in miles per tractor
- Continued investment in trailers which is now approaching 70k
- 17,955 average tractors compared to 17,867 in Q3 2021

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



Truckload Financial Metrics

	Q4 2021	Q4 2020	Change
	(Dollars in thousands)		
Revenue xFSC	\$992,692	\$940,912	5.5 %
Operating income	\$250,953	\$194,609	29.0 %
Adjusted Operating Income ¹	\$251,318	\$195,009	28.9 %
Operating ratio	77.3%	80.8%	(350 bps)
Adjusted Operating Ratio ¹	74.7%	79.3%	(460 bps)

Truckload Operating Statistics

	Q4 2021	Q4 2020	Change
Average revenue per tractor	\$55,288	\$50,934	8.5 %
Average tractors	17,955	18,473	(2.8 %)
Average trailers	69,096	57,644	19.9 %
Miles per tractor	19,540	22,268	(12.3 %)

Operating Performance – Logistics

- 310.5% increase in Adjusted Operating income to \$45M with minimal capital investment
- 84.0% increase in load counts
- Power-only revenue more than tripled driving a 139.5% increase in total Logistics revenue with continued opportunity to leverage our nearly 70k trailer fleet
- 84.9% Adjusted Operating Ratio during the quarter, a 630 basis point improvement from the prior year
- 20.7% Gross margin for Q4 representing a 430 basis point improvement from the prior year



Logistics Financial Metrics

	Q4 2021	Q4 2020	Change
	(Dollars in thousands)		
Revenue ex intersegment	\$299,426	\$125,039	139.5 %
Operating income	\$44,859	\$11,010	307.4 %
Adjusted Operating Income ¹	\$45,193	\$11,010	310.5 %
Operating ratio	85.3%	91.4%	(610 bps)
Adjusted Operating Ratio ¹	84.9%	91.2%	(630 bps)

Operating Statistics

	Q4 2021	Q4 2020	Change
Revenue per load	\$2,805	\$2,155	30.2 %
Gross margin	20.7%	16.4%	430 bps

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

Operating Performance – LTL

- \$17.3M of Adjusted Operating Income
- 90.3% Adjusted Operating Ratio in Q4 2021
- 8.6% increase in LTL Revenue xFSC per shipment compared to proforma Q4 2020
- 8.4% increase in revenue xFSR per hundredweight compared to proforma Q4 2020
- Discovering and exploring multiple synergy opportunities

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



LTL Financial Metrics

	Q4 2021 (Dollars in thousands)
Revenue xFSC	\$177,885
Operating income	\$13,700
Adjusted Operating Income ¹	\$17,326
Operating ratio	93.3%
Adjusted Operating Ratio ¹	90.3%

LTL Operating Statistics

	Q4 2021
LTL shipments per day	16,445
LTL weight per shipment	1,110
LTL revenue xFSR per hundredweight	\$13.05
LTL revenue xFSR per shipment	\$144.92

Operating Performance – Intermodal

- 7.5% increase in Revenue
- \$17.2M year-over-year improvement in Operating Income
- 81.2% Operating Ratio during Q4 2021 compared with 94.8% the prior year
- Rail congestion and allocations contributing to 39.2% year-over-year increase in average revenue per load and a 22.8% decrease in load counts from Q4 2020



Intermodal Financial Metrics

	Q4 2021	Q4 2020	Change
(Dollars in thousands)			
Revenue ex intersegment	\$123,564	\$114,969	7.5 %
Operating income	\$23,247	\$6,019	286.2 %
Operating ratio	81.2%	94.8%	(1,360 bps)

Intermodal Operating Statistics

	Q4 2021	Q4 2020	Change
Average revenue per load	\$3,444	\$2,475	39.2 %
Load count	35,877	46,457	(22.8 %)
Average tractors	572	587	(2.6 %)
Average containers	10,857	10,848	0.1 %

Operating Performance – Non-Reportable

- \$58.8M increase in Revenue driven by additional equipment leasing, warehousing activities, and expanded services provided to 3rd party carriers
- \$26.4M year-over-year improvement in Operating Income
- For the full year 2021, Revenue increased \$112M while Operating Income increased \$47M compared to the full year 2020
- Expect continued year-over-year growth in revenue and operating income in 2022

Non-Reportable Financial Metrics			
	Q4 2021	Q4 2020	Change
	(Dollars in thousands)		
Revenue	\$99,557	\$40,741	144.4 %
Operating income (loss)	\$9,477	\$(16,947)	155.9 %

Market Outlook FY 2022

- We expect strong demand and constrained capacity throughout 2022 for both truckload and LTL markets
- Industry capacity expansion continues to be limited by manufacturing constraints
- Sourcing and retaining drivers will remain challenging and lead to additional driver wage inflation
- Inflationary pressure on equipment, maintenance, labor and other cost items
- The above factors should continue to support a favorable rate environment, resulting in double digit truckload contract rate increases
- Strong demand for power-only opportunities
- Strong used equipment market

2022 Guidance

Expected Adjusted EPS for the full year 2022 of \$5.10 - \$5.30

Full Year Guidance Assumptions

- Double digit truckload contract rate increases while spot trends continue through the first half of the year
- Stable truck count with a modest sequential improvement in miles per truck
- Strong Intermodal margins in the first half but normalizing in the high 80's to low 90's by the end of the year. Load volume down in the first half of the year and growing in the back half
- Logistics revenue growth over 20% with an Operating Ratio in the high 80's to low 90's
- Year-over-year increases in LTL revenue with improved margins
- Continued growth in revenue and operating income in non-reportable
- Inflationary pressure in most cost areas including driver related expenses, maintenance, equipment, and non-driving labor
- Net Cash Capex for the full year 2022 expected range of \$550M - \$600M
- Approximate tax rate of 25.0% for the full year 2022

Appendix



Non-GAAP Reconciliation

Adjusted Operating Income and Adjusted Operating Ratio ^{1 2} (Unaudited)

	Quarter-to-Date December 31,		Year-to-Date December 31,	
	2021	2020	2021	2020
GAAP Presentation	(Dollars in thousands)			
Total revenue	\$ 1,816,859	\$ 1,277,961	\$ 5,998,019	\$ 4,673,863
Total operating expenses	(1,474,623)	(1,083,270)	(5,032,322)	(4,109,425)
Operating income	\$ 342,236	\$ 194,691	\$ 965,697	\$ 564,438
Operating ratio	81.2 %	84.8 %	83.9 %	87.9 %
Non-GAAP Presentation				
Total revenue	\$ 1,816,859	\$ 1,277,961	\$ 5,998,019	\$ 4,673,863
Truckload fuel surcharge	(141,518)	(70,759)	(466,129)	(304,656)
Revenue, excluding truckload fuel surcharge	1,675,341	1,207,202	5,531,890	4,369,207
Total operating expenses	1,474,623	1,083,270	5,032,322	4,109,425
Adjusted for:				
Truckload fuel surcharge	(141,518)	(70,759)	(466,129)	(304,656)
Amortization of intangibles ³	(15,847)	(11,474)	(55,299)	(45,895)
Change in fair value of deferred earnout ⁴	—	(6,730)	—	(6,730)
Impairments ⁵	(299)	(4,080)	(299)	(5,335)
Legal accruals ⁶	(403)	—	2,481	(6,160)
COVID-19 incremental costs ⁷	—	—	—	(12,259)
Transaction fees ⁸	(1,479)	—	(4,445)	—
Adjusted Operating Expenses	1,315,077	990,227	4,508,631	3,728,390
Adjusted Operating Income	\$ 360,264	\$ 216,975	\$ 1,023,259	\$ 640,817
Adjusted Operating Ratio	78.5 %	82.0 %	81.5 %	85.3 %

Non-GAAP Reconciliation

Adjusted Operating Income 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 ACT and its subsidiary prior to its acquisition by Knight-Swift on July 5, 2021 in accordance with the accounting treatment applicable to the transaction. The reported results do not include the results of operations of MME and its subsidiaries prior to its acquisition by Knight-Swift on December 6, 2021 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 July 5, 2021 ACT acquisition, and other acquisitions.
- 4 "Change in fair value of deferred earnout" reflects the expense for the change in fair value of a deferred earnout related to the acquisition of a warehousing company, which is recorded in "Miscellaneous operating expenses."
- 5 "Impairments" reflects the following non-cash impairments:
 - Fourth quarter 2021 impairments related to certain revenue equipment held for sale (within the the non-reportable segments and the Truckload segment);
 - Fourth quarter 2020 impairments related to investments in certain alternative fuel technology (within the non-reportable segments) and certain revenue equipment held for sale (within the Truckload segment);
 - Full-year 2020 also includes impairments of certain tractors (within the Truckload segment), certain legacy trailers (within the non-reportable segments) as a result of a softer used equipment market, and trailer tracking equipment (within the Truckload segment).
- 6 "Legal accruals" are included in "Miscellaneous operating expenses" in the condensed consolidated statements of comprehensive income and reflect the following:
 - Third quarter 2021 reversal related to an accrued legal matter previously identified as probable in 2019. This was based on the recent decision of the appellate court, resulting in a change to a remote likelihood that a loss was incurred. Additional 2021 legal costs relate to certain class action lawsuits arising from employee and contract related matters.
 - 2020 legal costs related to certain class action lawsuits arising from employee and contract related matters.
- 7 "COVID-19 incremental costs" reflects costs incurred during 2020 that were directly attributable to the pandemic and were incremental to those incurred prior to the outbreak. These include payroll premiums paid to our drivers and shop mechanics, additional disinfectants and cleaning supplies, and various other pandemic-specific items. The costs are clearly separable from our normal business operations and are not expected to recur once the pandemic subsides.
- 8 "Transaction fees" consisted of legal and professional fees associated with the acquisitions of UTXL, ACT, and MME. The transaction fees are included within "Miscellaneous operating expenses" in the condensed consolidated statements of comprehensive income.

Non-GAAP Reconciliation

Adjusted Net Income Attributable to Knight-Swift and Adjusted EPS ^{1 2} (Unaudited)

	Quarter-to-Date December 31,		Year-to-Date December 31,	
	2021	2020	2021	2020
	(Dollars in thousands, except per share data)			
GAAP: Net income attributable to Knight-Swift	\$ 254,616	\$ 142,329	\$ 743,388	\$ 410,002
Adjusted for:				
Income tax expense attributable to Knight-Swift	72,716	50,472	230,887	149,676
Income before income taxes attributable to Knight-Swift	327,332	192,801	974,275	559,678
Amortization of intangibles ³	15,847	11,474	55,299	45,895
Change in fair value of deferred earnout ⁴	—	6,730	—	6,730
Impairments ⁵	299	4,080	299	5,335
Legal accruals ⁶	403	—	(2,481)	6,160
COVID-19 incremental costs ⁷	—	—	—	12,259
Transaction fees ⁸	1,479	—	4,445	—
Write-off of deferred debt issuance costs ⁹	—	—	1,024	—
Adjusted income before income taxes	345,360	215,085	1,032,861	636,057
Provision for income tax expense at effective rate	(76,690)	(56,259)	(244,680)	(169,910)
Non-GAAP: Adjusted Net Income Attributable to Knight-Swift	\$ 268,670	\$ 158,826	\$ 788,181	\$ 466,147

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.

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

6 Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income and Adjusted Operating Ratio – footnote 6.

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

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

9 "Write-off of deferred debt issuance costs" is included within "Other income, net" in the condensed consolidated statement of comprehensive income for 2021. The loss was incurred as a result of replacing the 2017 Debt Agreement with the 2021 Debt Agreement in September 2021.



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Non-GAAP Reconciliation

Adjusted Net Income Attributable to Knight-Swift and Adjusted EPS ^{1 2} (Unaudited)

	Quarter-to-Date December 31,		Year-to-Date December 31,	
	2021	2020	2021	2020
GAAP: Earnings per diluted share	\$ 1.52	\$ 0.84	\$ 4.45	\$ 2.40
Adjusted for:				
Income tax expense attributable to Knight-Swift	0.43	0.30	1.38	0.88
Income before income taxes attributable to Knight-Swift	1.96	1.14	5.83	3.28
Amortization of intangibles ³	0.09	0.07	0.33	0.27
Change in fair value of deferred earnout ⁴	—	0.04	—	0.04
Impairments ⁵	—	0.02	—	0.03
Legal accruals ⁶	—	—	(0.01)	0.04
COVID-19 incremental costs ⁷	—	—	—	0.07
Transaction fees ⁸	0.01	—	0.03	—
Write-off of deferred debt issuance costs ⁹	—	—	0.01	—
Adjusted income before income taxes	2.06	1.27	6.18	3.73
Provision for income tax expense at effective rate	(0.46)	(0.33)	(1.46)	(1.00)
Non-GAAP: Adjusted EPS	\$ 1.61	\$ 0.94	\$ 4.72	\$ 2.73

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 diluted earnings per share to non-GAAP consolidated Adjusted EPS.

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 "Write-off of deferred debt issuance costs" is included within "Other income, net" in the condensed consolidated statement of comprehensive income for 2021. The loss was incurred as a result of replacing the 2017 Debt Agreement with the 2021 Debt Agreement in September 2021.

Non-GAAP Reconciliation

Segment Adjusted Operating Income and Adjusted Operating Ratio ¹ (Unaudited)

	Quarter-to-Date December 31,		Year-to-Date December 31,	
	2021	2020	2021	2020
Truckload Segment				
GAAP Presentation				
Total revenue	\$ 1,107,868	\$ 1,011,719	\$ 4,098,005	\$ 3,786,030
Total operating expenses	(856,915)	(817,110)	(3,313,569)	(3,207,518)
Operating income	\$ 250,953	\$ 194,609	\$ 784,436	\$ 578,512
Operating ratio	77.3 %	80.8 %	80.9 %	84.7 %
Non-GAAP Presentation				
Total revenue	\$ 1,107,868	\$ 1,011,719	\$ 4,098,005	\$ 3,786,030
Fuel surcharge	(115,001)	(70,759)	(415,606)	(304,656)
Intersegment transactions	(175)	(48)	(1,128)	(753)
Revenue, excluding fuel surcharge and intersegment transactions	992,692	940,912	3,681,271	3,480,621
Total operating expenses	856,915	817,110	3,313,569	3,207,518
Adjusted for:				
Fuel surcharge	(115,001)	(70,759)	(415,606)	(304,656)
Intersegment transactions	(175)	(48)	(1,128)	(753)
Amortization of intangibles ²	(324)	(324)	(1,295)	(1,296)
Impairments ³	(41)	(76)	(41)	(1,131)
COVID-19 incremental costs ⁴	—	—	—	(12,146)
Adjusted Operating Expenses	741,374	745,903	2,895,499	2,887,536
Adjusted Operating Income	\$ 251,318	\$ 195,009	\$ 785,772	\$ 593,085
Adjusted Operating Ratio	74.7 %	79.3 %	78.7 %	83.0 %

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

2 "Amortization of intangibles" reflects the non-cash amortization expense relating to intangible assets identified in historical Knight acquisitions.

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

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



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Non-GAAP Reconciliation

Segment Adjusted Operating Income and Adjusted Operating Ratio ¹ (Unaudited)

	Quarter-to-Date December 31,		Year-to-Date December 31,	
	2021	2020	2021	2020
Logistics Segment				
GAAP Presentation				
	(Dollars in thousands)			
Total revenue	\$ 305,041	\$ 127,521	\$ 817,003	\$ 375,841
Total operating expenses	(260,182)	(116,511)	(723,083)	(355,596)
Operating income	\$ 44,859	\$ 11,010	\$ 93,920	\$ 20,245
Operating ratio	85.3 %	91.4 %	88.5 %	94.6 %
Non-GAAP Presentation				
Total revenue	\$ 305,041	\$ 127,521	\$ 817,003	\$ 375,841
Intersegment transactions	(5,615)	(2,482)	(18,314)	(10,742)
Revenue, excluding intersegment transactions	299,426	125,039	798,689	365,099
Total operating expenses	260,182	116,511	723,083	355,596
Adjusted for:				
Intersegment transactions	(5,615)	(2,482)	(18,314)	(10,742)
Amortization of intangibles ²	(334)	—	(765)	—
Adjusted Operating Expenses	254,233	114,029	704,004	344,854
Adjusted Operating Income	\$ 45,193	\$ 11,010	\$ 94,685	\$ 20,245
Adjusted Operating Ratio	84.9 %	91.2 %	88.1 %	94.5 %

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

² "Amortization of intangibles" reflects the non-cash amortization expense relating to intangible assets identified in the UTXL acquisition.

Non-GAAP Reconciliation

Segment Adjusted Operating Income and Adjusted Operating Ratio ¹ (Unaudited)

LTL Segment ²		Quarter-to-Date December 31, 2021	Year-to-Date December 31, 2021
GAAP Presentation		(Dollars in thousands)	
Total revenue	\$	204,402	\$ 396,308
Total operating expenses		(190,702)	(365,139)
Operating income	\$	13,700	\$ 31,169
Operating ratio		93.3 %	92.1 %
Non-GAAP Presentation			
Total revenue	\$	204,402	\$ 396,308
Fuel surcharge		(26,517)	(50,523)
Revenue, excluding fuel surcharge		177,885	345,785
Total operating expenses		190,702	365,139
Adjusted for:			
Fuel surcharge		(26,517)	(50,523)
Amortization of intangibles ³		(3,626)	(7,124)
Adjusted Operating Expenses		160,559	307,492
Adjusted Operating Income	\$	17,326	\$ 38,293
Adjusted Operating Ratio		90.3 %	88.9 %

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 and Adjusted Operating Ratio – footnote 2.

3 "Amortization of intangibles" reflects the non-cash amortization expense relating to intangible assets identified in the ACT and MME acquisitions.

Non-GAAP Reconciliation

Segment Adjusted Operating Income and Adjusted Operating Ratio ¹ (Unaudited)

	Quarter-to-Date December 31,		Year-to-Date December 31,	
	2021	2020	2021	2020
Intermodal Segment				
GAAP Presentation				
	(Dollars in thousands)			
Total revenue	\$ 123,622	\$ 115,052	\$ 458,867	\$ 391,462
Total operating expenses	(100,375)	(109,033)	(416,807)	(392,405)
Operating income (loss)	\$ 23,247	\$ 6,019	\$ 42,060	\$ (943)
Operating ratio	81.2 %	94.8 %	90.8 %	100.2 %
Non-GAAP Presentation				
Total revenue	\$ 123,622	\$ 115,052	\$ 458,867	\$ 391,462
Intersegment transactions	(58)	(83)	(284)	(364)
Revenue, excluding intersegment transactions	123,564	114,969	458,583	391,098
Total operating expenses	100,375	109,033	416,807	392,405
Adjusted for:				
Intersegment transactions	(58)	(83)	(284)	(364)
COVID-19 incremental costs ²	—	—	—	(113)
Adjusted Operating Expenses	100,317	108,950	416,523	391,928
Adjusted Operating Income (Loss)	\$ 23,247	\$ 6,019	\$ 42,060	\$ (830)
Adjusted Operating Ratio	81.2 %	94.8 %	90.8 %	100.2 %

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 and Adjusted Operating Ratio – footnote 7.

Non-GAAP Reconciliation

Return on Net Tangible Assets ¹ (Unaudited)

	December 31,	
	2021	2020
	(Dollars in thousands)	
Total Assets	\$ 10,655,500	\$ 8,468,002
Adjusted for:		
Intangible assets, net and goodwill	(5,346,184)	(4,312,209)
Tangible Assets	\$ 5,309,316	\$ 4,155,793
Total Liabilities	\$ 4,112,050	\$ 2,595,962
Adjusted for:		
Revolving line of credit, finance lease obligations, and long-term debt	(1,816,141)	(699,733)
Accounts receivable securitization	(278,483)	(213,918)
Deferred income tax liabilities	(874,877)	(815,941)
Non-Interest Bearing Liabilities, excluding deferred income tax liabilities	\$ 1,142,549	\$ 866,370
Net Tangible Assets	\$ 4,166,767	\$ 3,289,423
Average Net Tangible Assets	\$ 3,728,095	
Adjusted Net Income	\$ 788,181	
Return on Net Tangible Assets	21.1 %	

¹ Pursuant to the requirements of Regulation G, this table reconciles Total Assets and Total Liabilities to Average Net Tangible Assets.

Non-GAAP Reconciliation

Free Cash Flow ¹ (Unaudited)

	Year-to-Date December 31, 2021	
GAAP: Cash flows from operations	\$	1,190,153
Adjusted for:		
Proceeds from sale of property and equipment, including assets held for sale		252,080
Purchases of property and equipment		(534,096)
Non-GAAP: Free cash flow	\$	908,137

1 Pursuant to the requirements of Regulation G, this table reconciles cash flows from operations to Free Cash Flow.