UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the Quarterly Period Ended June 30, 2024

☐ **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, MN 55347
(Address of principal executive offices, including zip code)

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.10 par value	CHRW	Nasdaq Global Select Market

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 Date 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 an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Emerging growth company	☐
Non-accelerated filer	☐	Smaller reporting 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2024, the number of shares outstanding of the registrant's Common Stock, par value $0.10 per share, was 117,283,235.

C.H. ROBINSON WORLDWIDE, INC.

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C.H. ROBINSON WORLDWIDE, INC.
Condensed Consolidated Balance Sheets
(unaudited, in thousands, except per share data)

	June 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 113,166	$ 145,524
Receivables, net of allowance for credit loss of $16,845 and $14,229	2,650,800	2,381,963
Contract assets, net of allowance for credit loss	260,401	189,900
Prepaid expenses and other	154,807	163,307
Total current assets	3,179,174	2,880,694
Property and equipment, net of accumulated depreciation and amortization	139,636	144,718
Goodwill	1,468,605	1,473,600
Other intangible assets, net of accumulated amortization	36,763	43,662
Right-of-use lease assets	351,823	353,890
Deferred tax assets	226,396	214,619
Other assets	109,949	114,097
Total assets	$ 5,512,346	$ 5,225,280
LIABILITIES AND STOCKHOLDERS' INVESTMENT		
Current liabilities:		
Accounts payable	$ 1,431,662	$ 1,303,951
Outstanding checks	56,970	66,383
Accrued expenses:		
Compensation	120,819	135,104
Transportation expense	211,310	147,921
Income taxes	2,483	4,748
Other accrued liabilities	158,846	159,435
Current lease liabilities	74,123	74,451
Current portion of debt	188,000	160,000
Total current liabilities	2,244,213	2,051,993
Long-term debt	1,421,066	1,420,487
Noncurrent lease liabilities	299,564	297,563
Noncurrent income taxes payable	21,611	21,289
Deferred tax liabilities	11,929	13,177
Other long-term liabilities	3,522	2,074
Total liabilities	4,001,905	3,806,583
Stockholders' investment:		
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; 179,199 and 179,204 shares issued, 117,262 and 116,768 outstanding	11,726	11,677
Additional paid-in capital	756,135	754,093
Retained earnings	5,691,874	5,620,790
Accumulated other comprehensive loss	(101,749)	(80,946)
Treasury stock at cost (61,937 and 62,436 shares)	(4,847,545)	(4,886,917)
Total stockholders' investment	1,510,441	1,418,697
Total liabilities and stockholders' investment	$ 5,512,346	$ 5,225,280

See accompanying notes to the condensed consolidated financial statements.

C.H. ROBINSON WORLDWIDE, INC.
Condensed Consolidated Statements of Operations and Comprehensive Income
(unaudited, in thousands except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenues:				
Transportation	$ 4,121,930	$ 4,084,827	$ 8,204,518	$ 8,412,792
Sourcing	361,418	337,029	691,141	620,734
Total revenues	4,483,348	4,421,856	8,895,659	9,033,526
Costs and expenses:				
Purchased transportation and related services	3,470,383	3,453,560	6,925,379	7,124,591
Purchased products sourced for resale	325,556	302,800	625,142	557,799
Personnel expenses	361,222	377,277	740,309	760,383
Other selling, general, and administrative expenses	148,097	155,596	299,606	297,097
Total costs and expenses	4,305,258	4,289,233	8,590,436	8,739,870
Income from operations	178,090	132,623	305,223	293,656
Interest and other income/expense, net	(21,525)	(18,259)	(38,305)	(46,524)
Income before provision for income taxes	156,565	114,364	266,918	247,132
Provision for income taxes	30,314	17,048	47,763	34,925
Net income	126,251	97,316	219,155	212,207
Other comprehensive loss	(1,313)	(6,536)	(20,803)	(4,059)
Comprehensive income	$ 124,938	$ 90,780	$ 198,352	$ 208,148
Basic net income per share	$ 1.06	$ 0.82	$ 1.84	$ 1.79
Diluted net income per share	$ 1.05	$ 0.81	$ 1.83	$ 1.77
Basic weighted average shares outstanding	119,418	118,500	119,381	118,567
Dilutive effect of outstanding stock awards	502	1,307	351	1,253
Diluted weighted average shares outstanding	119,920	119,807	119,732	119,820

See accompanying notes to the condensed consolidated financial statements.

C.H. ROBINSON WORLDWIDE, INC.
Condensed Consolidated Statements of Stockholders' Investment
(unaudited, in thousands, except per share data)

	Common Shares Outstanding	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Stockholders' Investment
Balance December 31, 2023	116,768	$ 11,677	$ 754,093	$ 5,620,790	$ (80,946)	$ (4,886,917)	$ 1,418,697
Net income				92,904			92,904
Foreign currency adjustments					(19,490)		(19,490)
Dividends declared, $0.61 per share				(74,065)			(74,065)
Stock issued for employee benefit plans	232	23	(29,768)			19,020	(10,725)
Stock-based compensation expense	—	—	22,673			—	22,673
Balance March 31, 2024	117,000	11,700	746,998	5,639,629	(100,436)	(4,867,897)	1,429,994
Net income				126,251			126,251
Foreign currency adjustments					(1,313)		(1,313)
Dividends declared, $0.61 per share				(74,006)			(74,006)
Stock issued for employee benefit plans	262	26	(10,435)			20,352	9,943
Stock-based compensation expense	—	—	19,572			—	19,572
Balance June 30, 2024	117,262	$ 11,726	$ 756,135	$ 5,691,874	$ (101,749)	$ (4,847,545)	$ 1,510,441

	Common Shares Outstanding	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Stockholders' Investment
Balance December 31, 2022	116,323	$ 11,632	$ 743,288	$ 5,590,440	$ (88,860)	$ (4,903,078)	$ 1,353,422
Net income				114,891			114,891
Foreign currency adjustments					2,477		2,477
Dividends declared, $0.61 per share				(73,581)			(73,581)
Stock issued for employee benefit plans	430	44	(28,532)			28,113	(375)
Stock-based compensation expense	—	—	15,607			—	15,607
Repurchase of common stock	(316)	(32)				(31,021)	(31,053)
Balance March 31, 2023	116,437	11,644	730,363	5,631,750	(86,383)	(4,905,986)	1,381,388
Net income				97,316			97,316
Foreign currency adjustments					(6,536)		(6,536)
Dividends declared, $0.61 per share				(73,577)			(73,577)
Stock issued for employee benefit plans	228	22	(2,154)			17,338	15,206
Stock-based compensation expense	—	—	6,035			—	6,035
Repurchase of common stock	(330)	(33)				(31,692)	(31,725)
Balance June 30, 2023	116,335	$ 11,633	$ 734,244	$ 5,655,489	$ (92,919)	$ (4,920,340)	$ 1,388,107

See accompanying notes to the condensed consolidated financial statements.

C.H. ROBINSON WORLDWIDE, INC.
Condensed Consolidated Statements of Cash Flows
(unaudited, in thousands)

	Six Months Ended June 30,	
	2024	2023[1]
OPERATING ACTIVITIES		
Net income	$ 219,155	$ 212,207
Adjustments to reconcile net income to net cash (used for) provided by operating activities:		
Depreciation and amortization	48,932	50,355
Provision for credit losses	4,298	(8,397)
Stock-based compensation	42,245	21,642
Deferred income taxes	(13,392)	(21,825)
Excess tax benefit on stock-based compensation	(2,274)	(8,645)
Other operating activities	10,841	3,080
Changes in operating elements:		
Receivables	(290,042)	501,210
Contract assets	(70,514)	69,662
Prepaid expenses and other	8,034	(23,834)
Right of use asset	(3,093)	28,728
Accounts payable and outstanding checks	122,404	(125,090)
Accrued compensation	(13,276)	(130,197)
Accrued transportation expense	63,389	(56,524)
Accrued income taxes	(60)	3,308
Other accrued liabilities	1,108	(9,611)
Lease liability	3,248	(26,663)
Other assets and liabilities	2,096	(30)
Net cash provided by operating activities	133,099	479,376
INVESTING ACTIVITIES		
Purchases of property and equipment	(15,238)	(21,679)
Purchases and development of software	(26,573)	(29,622)
Net cash used for investing activities	(41,811)	(51,301)
FINANCING ACTIVITIES		
Proceeds from stock issued for employee benefit plans	19,026	36,684
Stock tendered for payment of withholding taxes	(19,808)	(21,853)
Repurchase of common stock	—	(62,754)
Cash dividends	(147,283)	(146,195)
Proceeds from short-term borrowings	1,653,000	1,861,750
Payments on short-term borrowings	(1,625,000)	(2,099,750)
Net cash used for financing activities	(120,065)	(432,118)
Effect of exchange rates on cash and cash equivalents	(3,581)	(3,284)
Net change in cash and cash equivalents	(32,358)	(7,327)
Cash and cash equivalents, beginning of period	145,524	217,482
Cash and cash equivalents, end of period	$ 113,166	$ 210,155

[1] The six months ended June 30, 2023 have been adjusted to conform to current year presentation.

See accompanying notes to the condensed consolidated financial statements.

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

NOTE 1. 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 operating through a network of offices located 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.

Our reportable segments are North American Surface Transportation ("NAST") and Global Forwarding, with all other segments included in All Other and Corporate. The All Other and Corporate reportable segment includes Robinson Fresh, Managed Services, Other Surface Transportation outside of North America, and other miscellaneous revenues and unallocated corporate expenses. For financial information concerning our reportable segments, refer to Note 8, *Segment Reporting*.

The condensed consolidated financial statements, which are unaudited, have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). In our opinion, these financial statements include all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of the financial statements for the interim periods presented. Interim results are not necessarily indicative of results for a full year.

Consistent with SEC rules and regulations, we have condensed or omitted certain information and footnote disclosures normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the United States. You should read the condensed consolidated financial statements and related notes in conjunction with the consolidated financial statements and notes in our Annual Report on Form 10-K for the year ended December 31, 2023.

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 chief operating decision maker. The guidance in this ASU is effective for all public entities for fiscal years beginning after December 15, 2023, and interim periods within 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.

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Note 1 of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2023, includes a summary of the significant accounting policies and methods used in the preparation of our consolidated financial statements.

NOTE 2. GOODWILL AND OTHER INTANGIBLE ASSETS

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

	NAST	Global Forwarding	All Other and Corporate	Total
Balance, December 31, 2023	$ 1,188,813	$ 207,599	$ 77,188	$ 1,473,600
Foreign currency translation	(2,486)	(1,830)	(679)	(4,995)
Balance, June 30, 2024	$ 1,186,327	$ 205,769	$ 76,509	$ 1,468,605

Goodwill is tested at least annually for impairment on November 30, or more frequently if events or changes in circumstances indicate that the asset might be impaired. 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"). As part of our 2023 annual impairment test, we determined that the fair value of our reporting units exceeded their respective carrying values and our goodwill balance was not impaired.

In the second quarter of 2024, we identified qualitative and quantitative factors indicating that the fair value of our Europe Surface Transportation reporting unit may not exceed its carrying value requiring an interim Step One Analysis. As a result of our interim Step One Analysis, we determined that the fair value of our Europe Surface Transportation reporting unit exceeded its carrying value by less than 5 percent and its $29.2 million goodwill balance was not impaired.

Our interim 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 based upon available third-party offers to acquire the business at the measurement date. As the offers to acquire the business did not include the sale of 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 by less than 5 percent and therefore the judgments, key assumptions, and third-party offers to acquire the business are inherently sensitive inputs to our interim Step One Analysis. A negative change to the Europe Surface Transportation market could have negatively impacted the third-party offers to acquire the business used in our interim Step One Analysis although as noted in Note 14, *Subsequent Events*, the Company has entered into an agreement to sell the business excluding its proprietary technology platform. A change to the timing or cash outflows needed for a market participant to implement a comparable technology platform and changes to our computed discount rate are the primary factors that could reasonably be expected to negatively affect the fair value determined by our discounted cash flow analysis. We will continue to monitor any changes to the assumptions included in our discounted cash flow analysis in future periods as needed.

There were no changes in circumstances or events identified in the second quarter of 2024 indicating that an interim impairment analysis was required for any other reporting units as of June 30, 2024.

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

	June 30, 2024			December 31, 2023		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Finite-lived intangibles						
Customer relationships	$ 92,366	$ (64,203)	$ 28,163	$ 93,499	$ (58,437)	$ 35,062
Indefinite-lived intangibles						
Trademarks	8,600	—	8,600	8,600	—	8,600
Total intangibles	$ 100,966	$ (64,203)	$ 36,763	$ 102,099	$ (58,437)	$ 43,662

Amortization expense for other intangible assets is as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Amortization expense	$ 3,303	$ 5,773	$ 6,616	$ 11,588

Finite-lived intangible assets, by reportable segment, as of June 30, 2024, will be amortized over their remaining lives as follows (in thousands):

	NAST	Global Forwarding	All Other and Corporate	Total
Remainder of 2024	$ 3,966	$ 1,473	$ 538	$ 5,977
2025	7,857	2,279	1,076	11,212
2026	7,857	372	736	8,965
2027	1,310	—	493	1,803
2028	—	—	206	206
Total				$ 28,163

NOTE 3. FAIR VALUE MEASUREMENT

Accounting guidance on fair value measurements for certain financial assets and liabilities requires that 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.

We had no Level 3 assets or liabilities as of and during the periods ended June 30, 2024, and December 31, 2023. There were no transfers between levels during the period.

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 as of			Carrying value as of	
	June 30, 2024	December 31, 2023	Maturity	June 30, 2024	December 31, 2023
Revolving credit facility	6.57 %	6.45 %	November 2027	$ 188,000	$ 160,000
Senior Notes, Series B	4.26 %	4.26 %	August 2028	150,000	150,000
Senior Notes, Series C	4.60 %	4.60 %	August 2033	175,000	175,000
Receivables Securitization Facility [1]	6.24 %	6.25 %	November 2025	499,667	499,542
Senior Notes [1]	4.20 %	4.20 %	April 2028	596,399	595,945
Total debt				1,609,066	1,580,487
Less: Current maturities and short-term borrowing				(188,000)	(160,000)
Long-term debt				$ 1,421,066	$ 1,420,487

[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, 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 June 30, 2024, the variable rate equaled SOFR and a credit spread adjustment of 0.10 percent plus 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.

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 $294.1 million on June 30, 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 a 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 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 a 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 June 30, 2024. The interest rate on borrowings under the Receivables Securitization Facility is based on SOFR plus 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.

The recorded amount of borrowings outstanding 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.

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 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, amended by the Receivables Purchase Amendment.

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 $581.7 million as of June 30, 2024, based primarily on the market prices quoted from external sources. The carrying value of the Senior Notes was $596.4 million as of June 30, 2024.

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 or enter into sale and leaseback transactions above certain limits; and consolidate, or 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 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 $20 million discretionary line of credit with U.S. Bank of which $16.9 million is utilized for standby letters of credit related to insurance collateral as of June 30, 2024. These standby letters of credit are renewed annually and were undrawn as of June 30, 2024.

NOTE 5. INCOME TAXES

A reconciliation of the provision for income taxes using the statutory federal income tax rate to our effective income tax rate is as follows below. The three and six months ended June 30, 2023, have been adjusted to conform to the current year presentation.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Federal statutory rate	21.0 %	21.0 %	21.0 %	21.0 %
State income taxes, net of federal benefit	2.0	2.4	2.3	2.3
Share based payment awards	(0.5)	(1.0)	(0.7)	(3.5)
Foreign tax credits	(1.4)	(6.2)	(1.6)	(3.3)
Other U.S. tax credits and incentives	(5.0)	(3.9)	(6.2)	(3.9)
Foreign tax rate differential	2.7	0.6	1.8	(0.3)
Section 162(m) limitation on compensation	0.8	0.7	1.0	0.9
Other	(0.2)	1.3	0.3	0.9
Effective income tax rate	19.4 %	14.9 %	17.9 %	14.1 %

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 to evaluate the impact of enacted legislation and pending legislation to enact Pillar Two Model Rules in the tax jurisdictions we operate in.

As of June 30, 2024, we have $21.6 million of unrecognized tax benefits and related interest and penalties. It is possible the amount of unrecognized tax benefit could change in the next 12 months as a result of a lapse of the statute of limitations, new information, or settlements with taxing authorities. The total liability for unrecognized tax benefits is expected to decrease by approximately $1.3 million in the next 12 months due to the lapsing of statutes of limitations. 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.

NOTE 6. 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 of our total compensation expense recognized in our condensed consolidated statements of operations and comprehensive income for stock-based compensation is as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Stock options	$ 1,082	$ 2,242	$ 2,164	$ 4,460
Stock awards	17,681	2,980	38,200	14,992
Company expense on ESPP discount	809	813	1,881	2,190
Total stock-based compensation expense	$ 19,572	$ 6,035	$ 42,245	$ 21,642

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. The Plan allows us to grant certain stock awards, including stock options at fair market value, performance-based restricted stock units ("PSUs") and shares, and time-based restricted stock units, to our key employees and non-employee directors. Shares subject to awards under the Plan or certain of our prior 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 2,734,585 shares available for stock awards under the Plan as of June 30, 2024.

Stock Options - We have awarded stock options to certain key employees that vest primarily based on their continued employment. The fair value of these options was established based on the market price on the date of grant calculated using the Black-Scholes option pricing model. Changes in measured stock price volatility 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. As of June 30, 2024, unrecognized compensation expense related to stock options was $2.2 million.

Stock Awards - We have awarded performance-based restricted shares, PSUs, and time-based restricted stock units. Nearly all of our awards 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 any post-vesting holding restrictions. The discounts on outstanding grants with post-vesting holding restrictions vary from 11 percent to 23 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.

Performance-based Awards

Beginning in 2021, we have awarded PSUs on an annual basis 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.

Time-based Awards

We award time-based restricted stock units to certain key employees. Time-based awards granted through 2020 vest over a five-year period. Beginning in 2021, we have granted time-based awards on an annual basis which vest over a three-year period. These awards vest primarily based on the passage of time and the employee's continued employment.

We granted 318,801 PSUs at target and 604,468 time-based restricted stock units in February 2024 that vest over a three-year period. The PSUs will vest upon achieving cumulative three-year dilutive earnings per share targets and contain an upside opportunity of up to 200 percent. The PSUs and time-based restricted stock unit awards had a weighted average grant date fair value of $73.66 and provide for two-years of post-termination vesting upon a qualified retirement.

We have also awarded restricted stock units to certain key employees and non-employee directors which are fully vested upon date of grant. These units contain restrictions on the awardees' ability to sell or transfer vested units for a specified period of time. The fair value of these units is established using the same method discussed above. These awards have been expensed on the date of grant.

As of June 30, 2024, there was unrecognized compensation expense of $211.1 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.

Employee Stock Purchase Plan - Our 1997 Employee Stock Purchase Plan ("ESPP") allows our employees to contribute up to $10,000 of their annual cash compensation to purchase company stock. The purchase price is determined using the closing price on the last day of each quarter discounted by 15 percent. Shares vest immediately. The following is a summary of the employee stock purchase plan activity (dollars in thousands):

Three Months Ended June 30, 2024		
Shares purchased by employees	Aggregate cost to employees	Expense recognized by the company
61,224	$ 4,586	$ 809

NOTE 7. 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. 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 condensed 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 often unable 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. SEGMENT REPORTING

Our reportable 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. We identify two reportable segments in addition to All Other and Corporate as summarized below:

- **North American Surface Transportation—**NAST provides freight transportation services across North America through a network of offices in the United States, Canada, and Mexico. The primary services provided by NAST include 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, 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.
- **All Other and Corporate—**All Other and Corporate includes our Robinson Fresh and Managed Services 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 marketing of fresh fruits, vegetables, and other perishable items. Managed Services 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 services across Europe.

The internal reporting of segments is defined, based in part, on 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 located in Note 1 of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2023. We do not report our intersegment revenues by reportable segment to our CODM and do not believe they are a meaningful metric for evaluating the performance of our reportable segments.

Reportable segment information is as follows (dollars in thousands):

	NAST	Global Forwarding	All Other and Corporate	Consolidated
Three Months Ended June 30, 2024				
Total revenues	$ 2,989,909	$ 921,223	$ 572,216	$ 4,483,348
Income (loss) from operations	141,102	40,982	(3,994)	178,090
Depreciation and amortization	5,525	2,793	16,736	25,054
Total assets[(1)]	3,053,769	1,306,075	1,152,502	5,512,346
Average employee headcount	5,868	4,652	3,954	14,474

	NAST	Global Forwarding	All Other and Corporate	Consolidated
Three Months Ended June 30, 2023				
Total revenues	$ 3,079,268	$ 779,867	$ 562,721	$ 4,421,856
Income (loss) from operations	117,859	29,647	(14,883)	132,623
Depreciation and amortization	5,856	5,484	14,635	25,975
Total assets[(1)]	3,106,092	1,149,091	1,150,078	5,405,261
Average employee headcount	6,497	5,225	4,363	16,085

[(1)] All cash and cash equivalents are included in All Other and Corporate.

	NAST	Global Forwarding	All Other and Corporate	Consolidated
Six Months Ended June 30, 2024				
Total revenues	$ 5,990,222	$ 1,779,860	$ 1,125,577	$ 8,895,659
Income (loss) from operations	249,997	72,534	(17,308)	305,223
Depreciation and amortization	10,875	5,637	32,420	48,932
Total assets[(1)]	3,053,769	1,306,075	1,152,502	5,512,346
Average employee headcount	5,929	4,770	4,032	14,731

	NAST	Global Forwarding	All Other and Corporate	Consolidated
Six Months Ended June 30, 2023				
Total revenues	$ 6,383,455	$ 1,569,845	$ 1,080,226	$ 9,033,526
Income (loss) from operations	251,881	59,763	(17,988)	293,656
Depreciation and amortization	11,507	10,964	27,884	50,355
Total assets[(1)]	3,106,092	1,149,091	1,150,078	5,405,261
Average employee headcount	6,713	5,356	4,454	16,523

[(1)] All cash and cash equivalents are included in All Other and Corporate.

NOTE 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 (in thousands):

	Three Months Ended June 30, 2024			
	NAST	Global Forwarding	All Other and Corporate	Total
Major Service Lines				
Transportation and logistics services[1]	$ 2,989,909	$ 921,223	$ 210,798	$ 4,121,930
Sourcing[2]	—	—	361,418	361,418
Total revenues	$ 2,989,909	$ 921,223	$ 572,216	$ 4,483,348

	Three Months Ended June 30, 2023			
	NAST	Global Forwarding	All Other and Corporate	Total
Major Service Lines				
Transportation and logistics services[1]	$ 3,079,268	$ 779,867	$ 225,692	$ 4,084,827
Sourcing[2]	—	—	337,029	337,029
Total revenues	$ 3,079,268	$ 779,867	$ 562,721	$ 4,421,856

	Six Months Ended June 30, 2024			
	NAST	Global Forwarding	All Other and Corporate	Total
Major Service Lines				
Transportation and logistics services[1]	$ 5,990,222	$ 1,779,860	$ 434,436	$ 8,204,518
Sourcing[2]	—	—	691,141	691,141
Total revenues	$ 5,990,222	$ 1,779,860	$ 1,125,577	$ 8,895,659

	Six Months Ended June 30, 2023			
	NAST	Global Forwarding	All Other and Corporate	Total
Major Service Lines				
Transportation and logistics services[1]	$ 6,383,455	$ 1,569,845	$ 459,492	$ 8,412,792
Sourcing[2]	—	—	620,734	620,734
Total revenues	$ 6,383,455	$ 1,569,845	$ 1,080,226	$ 9,033,526

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[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 customers prior to the completion of our performance obligation and as such contract liabilities, as of June 30, 2024, and revenue recognized in the three and six months ended June 30, 2024, and 2023 resulting from contract liabilities, were not significant. Contract assets and accrued expenses-transportation expense fluctuate from period to period primarily based upon changes in transportation pricing and costs and shipments in-transit at period end.

NOTE 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 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 June 30, 2024.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
Lease Costs	**2024**	**2023**	**2024**	**2023**
Operating lease expense[(1)]	$ 26,793	$ 24,773	$ 52,430	$ 49,426
Short-term lease expense	1,521	1,486	2,683	2,900
Total lease expense	$ 28,314	$ 26,259	$ 55,113	$ 52,326

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[(1)] Operating lease expense for the three and six months ended June 30, 2024, includes $3.9 million of 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 13, *Restructuring*, for further discussion related to our 2024 Restructuring Program.

	Six Months Ended June 30,	
Other Lease Information	**2024**	**2023**
Operating cash flows from operating leases	$ 48,649	$ 47,360
Right-of-use lease assets obtained in exchange for new lease liabilities	46,526	14,204

Lease Term and Discount Rate	**As of June 30, 2024**	**As of December 31, 2023**
Weighted average remaining lease term (in years)	5.8	5.9
Weighted average discount rate	4.1 %	3.9 %

The maturities of lease liabilities as of June 30, 2024, were as follows (in thousands):

Maturity of Lease Liabilities	Operating Leases
Remaining 2024	$ 40,854
2025	90,514
2026	77,195
2027	61,100
2028	45,774
Thereafter	107,249
Total lease payments	422,686
Less: Interest	(48,999)
Present value of lease liabilities	$ 373,687

NOTE 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 as of June 30, 2024.

A rollforward of our allowance for credit losses on our accounts receivable balance is presented below (in thousands):

Balance, December 31, 2023	$ 14,229
Provision	4,285
Write-offs	(1,669)
Balance, June 30, 2024	$ 16,845

Recoveries of amounts previously written off were not significant for the three and six months ended June 30, 2024.

NOTE 12. CHANGES IN ACCUMULATED OTHER COMPREHENSIVE LOSS

Accumulated other comprehensive loss is included in Stockholders' Investment on our condensed consolidated balance sheets. The recorded balance on June 30, 2024, and December 31, 2023, was $101.7 million and $80.9 million, respectively. The recorded balance on June 30, 2024, and December 31, 2023, is comprised solely of foreign currency adjustments, including foreign currency translation.

Other comprehensive loss was $1.3 million for the three months ended June 30, 2024, primarily driven by fluctuations in the Euro, Mexican Peso and Brazilian Real mostly offset by the Australian Dollar and Singapore Dollar. Other comprehensive loss was $6.5 million for the three months ended June 30, 2023, primarily driven by fluctuations in the Yuan and Singapore Dollar.

Other comprehensive loss was $20.8 million for the six months ended June 30, 2024, primarily driven by fluctuations in the Euro, Singapore Dollar, and Australian Dollar. Other comprehensive loss was $4.1 million for the six months ended June 30, 2023, primarily driven by fluctuations in the Singapore Dollar, Yuan, and Australian Dollar partially offset by the Euro.

NOTE 13: RESTRUCTURING

2024 Restructuring Program: In 2024, the Company began a restructuring program (the “2024 Restructuring Program”) to drive our enterprise strategy and reduce our cost structure. The 2024 Restructuring Program will be executed in phases, focusing 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 of the first phase, which commenced in the first quarter of 2024, include: 1) optimizing our management hierarchy, which includes a reduction in workforce; and 2) reprioritizing the efforts of our product and technology teams, resulting in the impairment of certain internally developed software projects. We have realigned our product and technology teams on fewer strategic initiatives to accelerate the capabilities of our platform to deliver market-leading outcomes for our customers, carriers, and employees.

The primary initiatives of the second phase commenced in the second quarter of 2024. These initiatives include the rationalization of our facilities footprint including the consolidation, early termination, or abandonment of office buildings under operating leases. The 2024 Restructuring Program may also include other initiatives yet to be identified that will drive our enterprise strategy and improve our cost structure. We expect all activities under the 2024 Restructuring program to be completed by the end of 2024.

We recognized restructuring charges of $15.2 million in the second quarter of 2024 primarily related to workforce reductions and charges to reduce our facilities footprint including early termination or abandonment of office buildings under operating leases. Based upon the initiatives identified to date, we anticipate recognizing $30 million to $35 million of restructuring charges related to the 2024 Restructuring Program in 2024. The amount of restructuring charges we recognize, and the timing of recognition, will depend upon the nature and scope of initiatives we identify and our ability to enact changes to our real estate footprint under existing operating leases. We paid $10.7 million of cash related to the 2024 Restructuring Program in the six months ended June 30, 2024.

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

	Three Months Ended June 30,	Six Months Ended June 30,
	2024	2024
Severance[1]	$ 8,799	$ 16,213
Other personnel expenses[1]	670	1,198
Other selling, general, and administrative expenses[2]	5,740	10,709
Total	$ 15,209	$ 28,120

[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. The charges recognized in the three months ended June 30, 2024, primarily resulted from the second phase of the 2024 Restructuring Program while the charges recognized in the six months ended June 30, 2024, also include initiatives under the first phase of the 2024 Restructuring Program as discussed above.

The following table summarizes restructuring charges by reportable segment (in thousands):

	Three Months Ended June 30, 2024			
	NAST	Global Forwarding	All Other and Corporate	Consolidated
Personnel expenses	$ 4,758	$ 2,203	$ 2,508	$ 9,469
Other selling, general, and administrative expenses	3,776	1,327	637	5,740

	Six Months Ended June 30, 2024			
	NAST	Global Forwarding	All Other and Corporate	Consolidated
Personnel expenses	$ 7,784	$ 5,395	$ 4,232	$ 17,411
Other selling, general, and administrative expenses	5,654	1,559	3,496	10,709

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	17,411	10,709	28,120
Cash payments	(10,300)	(394)	(10,694)
Settled non-cash	—	(10,030)	(10,030)
Accrual adjustments[(1)]	(449)	—	(449)
Balance, June 30, 2024	$ 6,662	$ 285	$ 6,947

(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 under our 2022 Restructuring Program were completed in 2023. We paid $3.0 million of cash related to the 2022 Restructuring Program in the six months ended June 30, 2024. There is no further activity expected related to the 2022 Restructuring Program other than settling the remaining $0.7 million of accrued severance and other personnel expenses as of June 30, 2024.

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

	Three Months Ended June 30,	Six Months Ended June 30,
	2023	2023
Severance[(1)]	$ 11,681	$ 14,819
Other personnel expenses[(1)]	1,446	1,906
Other selling, general, and administrative expenses[(2)]	1,005	1,129
Total	$ 14,132	$ 17,854

(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.

The following table summarizes restructuring charges by reportable segment (in thousands):

	Three Months Ended June 30, 2023			
	NAST	Global Forwarding	All Other and Corporate	Consolidated
Personnel expenses	$ 327	$ 691	$ 12,109	$ 13,127
Other selling, general, and administrative expenses	4	39	962	1,005

	Six Months Ended June 30, 2023			
	NAST	Global Forwarding	All Other and Corporate	Consolidated
Personnel expenses	$ 1,156	$ 2,229	$ 13,340	$ 16,725
Other selling, general, and administrative expenses	4	163	962	1,129

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

	Accrued Severance and Other Personnel Expenses
Balance, December 31, 2023	$ 3,783
Restructuring charges	12
Cash payments	(2,970)
Accrual adjustments[1]	(173)
Balance, June 30, 2024	$ 652

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[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 14: SUBSEQUENT EVENTS

Subsequent to June 30, 2024, we entered into an agreement to sell our Europe Surface Transportation business. The sale is part of our enterprise strategy to drive focus on profitable growth in our four core modes—North American truckload and LTL and global ocean and air—as engines to ignite growth and create the most value for our stakeholders. The sale will include all assets and liabilities of the business other than our proprietary technology platform (the “disposal group”). The sale is expected to close in the fourth quarter of 2024, subject to certain customary conditions and regulatory approvals.

The Europe Surface Transportation disposal group will be presented as held for sale beginning in the third quarter of 2024 and adjusted to fair market value, less costs to sell, which will result in a loss on sale compared to carrying value in the third quarter of 2024. As of June 30, 2024, we had not committed to a plan to sell the business and significant uncertainty remained as to whether a sale would take place. The carrying value of the disposal group was approximately $115 million as of June 30, 2024, consisting primarily of $75 million of net operating working capital and $32 million of goodwill and other intangible assets.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes.

FORWARD-LOOKING INFORMATION

Our Quarterly Report on Form 10-Q, including this discussion and analysis of our financial condition and results of operations and our disclosures about market risk, contains certain “forward-looking statements.” These statements represent our expectations, beliefs, intentions, or strategies concerning future events that, by their nature, involve risks and uncertainties. Forward-looking statements 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; 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 related risks; our ability to staff and retain employees; risks associated with operations outside of the U.S.; our ability to successfully integrate the operations of acquired companies with our historic operations; 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; and other risks and uncertainties detailed in our Annual and Quarterly Reports. Therefore, actual results may differ materially from our expectations based on these and other risks and uncertainties, including those described in Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission on February 16, 2024, as well as the updates to these risk factors included in Part II—“Item 1A, Risk Factors,” herein.

Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update such statement to reflect events or circumstances arising after such date.

OVERVIEW

C.H. Robinson Worldwide, Inc. (“C.H. Robinson,” “the company,” “we,” “us,” or “our”) is one of the original logistics leaders. Companies around the world look to us to reimagine supply chains, advance freight technology, and solve logistics challenges—from the simple to the most complex. Through our unmatched expertise, unrivaled scale, and tailored solutions, we ensure the seamless delivery of goods across industries and continents via truckload, less-than-truckload, ocean, air, and beyond. As a responsible global citizen, we make supply chains more sustainable and proudly contribute millions to the causes that matter most to our employees.

Our adjusted gross profits and adjusted gross profit margin are non-GAAP financial measures. Adjusted gross profits are 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):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024		2023		2024		2023	
Revenues:								
Transportation	$ 4,121,930		$ 4,084,827		$ 8,204,518		$ 8,412,792	
Sourcing	361,418		337,029		691,141		620,734	
Total revenues	4,483,348		4,421,856		8,895,659		9,033,526	
Costs and expenses:								
Purchased transportation and related services	3,470,383		3,453,560		6,925,379		7,124,591	
Purchased products sourced for resale	325,556		302,800		625,142		557,799	
Direct internally developed software amortization	10,883		8,749		21,105		16,066	
Total direct costs	3,806,822		3,765,109		7,571,626		7,698,456	
Gross profits / Gross profit margin	676,526	15.1%	656,747	14.9%	1,324,033	14.9%	1,335,070	14.8%
Plus: Direct internally developed software amortization	10,883		8,749		21,105		16,066	
Adjusted gross profits / Adjusted gross profit margin	$ 687,409	15.3%	$ 665,496	15.1%	$ 1,345,138	15.1%	$ 1,351,136	15.0%

Our adjusted operating margin is a non-GAAP financial measure calculated as operating income divided by adjusted gross profits. We believe adjusted operating margin is a useful measure of our profitability in comparison to our adjusted gross profits, 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):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Total revenues	$ 4,483,348	$ 4,421,856	$ 8,895,659	$ 9,033,526
Income from operations	178,090	132,623	305,223	293,656
Operating margin	4.0%	3.0%	3.4%	3.3%
Adjusted gross profits	$ 687,409	$ 665,496	$ 1,345,138	$ 1,351,136
Income from operations	178,090	132,623	305,223	293,656
Adjusted operating margin	25.9%	19.9%	22.7%	21.7%

MARKET TRENDS

The North America surface transportation market remains largely unchanged from the first quarter of 2024. The market remains in a prolonged stage of oversupplied carrier capacity leading to continued soft market conditions. The seasonal impacts from the floral and produce season have created regional demand spikes at higher transportation rates slowing the pace of carriers exiting the market even further in the second quarter of 2024 than would be typical at this stage of the market cycle. Aside from these short-term seasonal impacts, shipper demand remains weak, which continues to suppress surface transportation rates at levels near the break-even cost to operate a truck. One of the metrics we use to measure market conditions is the truckload routing guide depth from our Managed Services business. Routing guide depth represents the average number of carriers contacted prior to acceptance when procuring a transportation provider. The average routing guide depth of tender increased each month within the second quarter of 2024 but remained low at 1.2, consistent with the first quarter of 2024 and in-line with the average routing guide depth experienced throughout 2023. The average routing guide depth in the second quarter of 2024 represents that on average, the first carrier in a shipper's routing guide is accepting the shipment most of the time, resulting in a limited number of shipments reaching the spot market.

The global forwarding market has continued to add carrier capacity in 2023 and into 2024. Despite new capacity entering the market, it hasn't been sufficient to meet the growing demand due to the necessity of re-routing and longer transit times caused by the Red Sea conflict. In addition to the Red Sea conflict, there are increasing challenges related to container shortages and worsening port congestion impacting the market in certain parts of the world. At the same time, there are indications that shippers may be accelerating the timing of traditional peak season volume in light of these challenges, macroeconomic and geopolitical uncertainty, as well as the potential for labor issues at the U.S. East Coast ports, which are further straining available carrier capacity. Consequently, ocean freight rates have significantly increased in the second quarter of 2024 compared to the prior year. These ongoing global disruptions, coupled with the ongoing macroeconomic and geopolitical uncertainty, will likely continue to impact ocean freight pricing in the near term, although the extent of which remains uncertain. The challenges facing the ocean freight market are leading to increased ocean freight conversions to air freight, which, alongside elevated e-commerce demand out of North Asia, have tightened air freight capacity, and led to sharp increases in the cost of air freight in certain trade lanes.

BUSINESS TRENDS

Our second quarter of 2024 surface transportation results continued to be impacted by the prevailing soft market conditions discussed in the market trends section. These conditions led to most shipments moving under committed pricing agreements and suppressed freight rates for the limited number of shipments reaching the spot market and negatively impacted our surface transportation total revenues. Despite these challenging market conditions, we were able to improve our adjusted gross profits per transaction in the second quarter of 2024 compared to the same period in 2023 as a result of disciplined pricing and capacity procurement efforts leading to better adjusted gross profits per transaction within our transactional portfolio. Industry freight volumes decreased in the second quarter of 2024 compared to the same period of 2023. Despite these challenging market conditions, our combined North American Surface Transportation ("NAST") truckload and less than truckload ("LTL") volumes increased by 1.5 percent during the second quarter of 2024 compared to the second quarter of 2023. Our average truckload linehaul cost per mile, excluding fuel surcharges, decreased approximately 3.5 percent during the second quarter of 2024. Our average truckload linehaul rate charged to our customers, excluding fuel surcharges, decreased approximately 2.0 percent during the second quarter of 2024.

Our second quarter of 2024 global forwarding results were significantly impacted by the global disruptions and challenges discussed in the market trends section. We experienced elevated purchased transportation costs for ocean freight in the second quarter of 2024, which resulted in growth in both ocean total revenues and cost of purchased transportation compared to the second quarter of 2023. We experienced a 4.0 percent increase in ocean freight volumes. We also experienced an 11.0 percent increase in air freight tonnage, driven by ocean freight conversions in many trade lanes. These ocean freight conversions were driven by the disruptions affecting the market, which, coupled with increased e-commerce demand out of North Asia, has continued to increase the cost of air freight, and led to lower adjusted gross profit per metric ton.

Subsequent to June 30, 2024, we entered into an agreement to sell our Europe Surface Transportation business. The sale will include all assets and liabilities of the business other than our proprietary technology platform. The assets and liabilities of the Europe Surface Transportation disposal group will be presented as held for sale beginning in the third quarter of 2024 and adjusted to fair market value, less costs to sell, which will result in a loss on sale compared to carrying value in the third quarter of 2024.

SELECTED OPERATING PERFORMANCE AND OTHER SIGNIFICANT ITEMS

The following summarizes select second quarter 2024 year-over-year operating comparisons to the second quarter 2023:

- Total revenues increased 1.4 percent to $4.5 billion, primarily driven by higher pricing in our ocean services, partially offset by lower pricing in our truckload services.
- Gross profits increased 3.0 percent to $676.5 million. Adjusted gross profits increased 3.3 percent to $687.4 million, primarily driven by higher adjusted gross profit per transaction in truckload and LTL services.
- Personnel expenses decreased 4.3 percent to $361.2 million, primarily due to cost optimization efforts and lower average employee headcount, which decreased 10.0 percent.
- Other selling, general, and administrative ("SG&A") expenses decreased 4.8 percent to $148.1 million with reductions across several expense categories.
- Income from operations increased 34.3 percent to $178.1 million, due to the increase in adjusted gross profits and decrease in operating expenses.
- Adjusted operating margin of 25.9 percent increased 600 basis points.

- Interest and other income/expense, net totaled $21.5 million of expense, consisting primarily of $22.9 million of interest expense, which decreased $0.3 million compared to last year, due to a lower average debt balance, and a $0.5 million net gain from foreign currency revaluation and realized foreign currency gains and losses, compared to a $3.5 million net gain in the prior year.
- The effective tax rate in the quarter was 19.4 percent compared to 14.9 percent in the second quarter last year.
- Net income totaled $126.3 million, an increase of 29.7 percent from a year ago.
- Diluted earnings per share (EPS) increased 29.6 percent to $1.05.
- Cash flow from operations decreased $346.3 million in the six months ended June 30, 2024, primarily driven by an increase in net operating working capital.

CONSOLIDATED RESULTS OF OPERATIONS

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% change	2024	2023	% change
Revenues:						
Transportation	$ 4,121,930	$ 4,084,827	0.9 %	$ 8,204,518	$ 8,412,792	(2.5)%
Sourcing	361,418	337,029	7.2 %	691,141	620,734	11.3 %
Total revenues	4,483,348	4,421,856	1.4 %	8,895,659	9,033,526	(1.5)%
Costs and expenses:						
Purchased transportation and related services	3,470,383	3,453,560	0.5 %	6,925,379	7,124,591	(2.8)%
Purchased products sourced for resale	325,556	302,800	7.5 %	625,142	557,799	12.1 %
Personnel expenses	361,222	377,277	(4.3)%	740,309	760,383	(2.6)%
Other selling, general, and administrative expenses	148,097	155,596	(4.8)%	299,606	297,097	0.8 %
Total costs and expenses	4,305,258	4,289,233	0.4 %	8,590,436	8,739,870	(1.7)%
Income from operations	178,090	132,623	34.3 %	305,223	293,656	3.9 %
Interest and other income/expense, net	(21,525)	(18,259)	17.9 %	(38,305)	(46,524)	(17.7)%
Income before provision for income taxes	156,565	114,364	36.9 %	266,918	247,132	8.0 %
Provision for income taxes	30,314	17,048	77.8 %	47,763	34,925	36.8 %
Net income	$ 126,251	$ 97,316	29.7 %	$ 219,155	$ 212,207	3.3 %
Diluted net income per share	$ 1.05	$ 0.81	29.6 %	$ 1.83	$ 1.77	3.4 %
Average employee headcount	14,474	16,085	(10.0)%	14,731	16,523	(10.8)%
Adjusted gross profit margin percentage[(1)]						
Transportation	15.8 %	15.5 %	30 bps	15.6 %	15.3 %	30 bps
Sourcing	9.9 %	10.2 %	(30 bps)	9.5 %	10.1 %	(60 bps)
Total adjusted gross profit margin	15.3 %	15.1 %	20 bps	15.1 %	15.0 %	10 bps

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

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

Consolidated Results of Operations—Three Months Ended June 30, 2024, Compared to the Three Months Ended June 30, 2023

Total revenues and direct costs. Total transportation revenues and direct costs increased primarily due to increased pricing and purchased transportation costs in ocean services. This increase was partially offset by lower pricing and purchased transportation costs in truckload services compared to the prior year. The global forwarding market continued to be impacted by re-routing and longer transit times caused by the Red Sea conflict and experienced increasing challenges in the second quarter of 2024 related to container shortages and worsening port congestion in certain parts of the world. These challenges combined with improving demand have significantly increased ocean freight rates in the second quarter of 2024 compared to the prior year. The lower pricing and purchased transportation costs in truckload services continue to be driven by the ongoing soft market conditions as the market remains in a prolonged stage of oversupplied carrier capacity as discussed in the market and business trends section above. Our sourcing total revenue and direct costs increased, driven by higher average pricing with retail customers and increased case volume with foodservice customers.

Gross profits and adjusted gross profits. Our transportation adjusted gross profits increased driven by higher adjusted gross profits per transaction in truckload and LTL services, and to a lesser extent, higher adjusted gross profit per shipment and increased volume in ocean services. The increased adjusted gross profit per transaction in truckload and LTL services was driven by improved execution and disciplined pricing and capacity procurement efforts within our transactional portfolio during the second quarter of 2024 compared to the prior year. Despite the challenging surface transportation market conditions, our combined NAST truckload and LTL volumes increased by 1.5 percent during the second quarter of 2024 compared to the second quarter of 2023. Sourcing adjusted gross profits increased, driven by integrated supply chain solutions for retail and foodservice customers.

Operating expenses. Personnel expenses decreased primarily driven by cost optimization efforts, including lower average employee headcount. These reductions were partially offset by an increase in variable compensation including stock-based compensation expense as the prior year period included an accrual reversal related to certain performance-based awards. Other SG&A expenses decreased due to reductions in several expense categories.

In addition to the above, our personnel expenses for the second quarter of 2024 included $9.5 million of severance and related personnel expenses. We also incurred $5.7 million of restructuring related other SG&A expenses in the second quarter of 2024. These expenses were both associated with our 2024 Restructuring Program. Our personnel expenses for the second quarter of 2023 included $13.1 million of severance and related personnel expenses. We also incurred $1.0 million of restructuring related other SG&A expenses in the second quarter of 2023. These expenses were both associated with our 2022 Restructuring Program. Refer to Note 13, *Restructuring*, for further discussion related to our 2024 and 2022 Restructuring Programs.

Interest and other income/expense, net. Interest and other income/expense, net primarily consisted of interest expense of $22.9 million. Interest expense decreased $0.3 million during the second quarter of 2024, due to a lower average debt balance. The current year included a $0.5 million net gain from foreign currency revaluation and realized foreign currency gains and losses, compared to a $3.5 million net gain in the prior year. The second quarter of 2023 also included a $2.1 million foreign currency loss related to our operations in Argentina that were divested in the prior year.

Provision for income taxes. Our effective income tax rate was 19.4 percent for the second quarter of 2024 compared to 14.9 percent for the second quarter of 2023. The effective income tax rate for the second quarter of 2024 was lower than the statutory federal income tax rate primarily due to the tax impact of U.S. tax credits and incentives, which reduced the effective tax rate by 5.0 percentage points. These impacts were partially offset by a higher tax rate on foreign earnings, which increased the effective income tax rate by 2.7 percentage points during the second quarter of 2024. The effective income tax rate for the second quarter of 2023 was lower than the statutory federal income tax rate primarily due to foreign tax credits, which decreased the effective income tax rate by 6.2 percentage points, and U.S. tax credits and incentives, which decreased the effective income tax rate by 3.9 percentage points. These impacts were partially offset by a higher tax rate on state income taxes, net of federal benefit, which increased the effective income tax rate by 2.4 percentage points during the second quarter of 2023.

Consolidated Results of Operations—Six Months Ended June 30, 2024, Compared to the Six Months Ended June 30, 2023

Total revenues and direct costs. Total transportation revenues and direct costs decreased driven by lower pricing and purchased transportation costs in truckload services, partially offset by higher pricing and purchased transportation costs in ocean services in addition to volume increases in all of our global forwarding transportation services. The decline in truckload pricing and purchased transportation costs has been driven by the ongoing surface transportation soft market conditions as the market has remained in a prolonged stage of oversupplied carrier capacity during the six months ended June 30, 2024. The higher pricing and purchased transportation costs in ocean services were driven by the ongoing disruptions, including the Red Sea conflict, which have significantly impacted carrier capacity and resulted in increased ocean freight rates in the six months ended June 30, 2024. Our sourcing total revenue and direct costs increased driven by higher average pricing with retail customers and increased case volume with foodservice customers.

Gross profits and adjusted gross profits. Our transportation adjusted gross profits decreased due to lower adjusted gross profit per transaction in truckload and air services. These decreases were partially offset by increased ocean shipments and higher adjusted gross profit per transaction and increased volume in LTL services. The lower adjusted gross profit per transaction in truckload was driven by the continued soft market conditions in the surface transportation market which have suppressed freight rates in the six months ended June 30, 2024. Ocean shipments increased driven by the improving demand for ocean freight compared to the weak demand experienced in the prior year. Sourcing adjusted gross profits increased driven by an increase in integrated supply chain solutions for retail customers and foodservice customers.

Operating expenses. Personnel expenses decreased primarily due to cost optimization efforts including lower average employee headcount, primarily offset by higher variable compensation including stock-based compensation expense as the prior year period included an accrual reversal related to certain performance-based awards. Other SG&A expenses increased primarily due to a higher provision for credit losses as the prior year benefited from a reduction to the allowance for credit losses.

In addition to the above, our personnel expenses for the six months ended June 30, 2024, included $17.4 million of severance and related personnel expenses. We also incurred $10.7 million of restructuring related other SG&A expenses in the six months ended June 30, 2024. These expenses were both associated with our 2024 Restructuring Program. Our personnel expenses for the six months ended June 30, 2023, included $16.7 million of severance and related personnel expenses. We also incurred $1.1 million of restructuring related other SG&A expenses in the six months ended June 30, 2023. These expenses were both associated with our 2022 Restructuring Program. Refer to Note 13, *Restructuring*, for further discussion related to our 2024 and 2022 Restructuring Programs.

Interest and other income/expense, net. Interest and other income/expense, net primarily consisted of interest expense of $45.0 million, which decreased $1.8 million driven by lower average debt balances compared to the prior year. The six months ended June 30, 2024, included a net $4.4 million favorable impact from foreign currency revaluation and realized foreign currency gains and losses. The prior year included a net $6.0 million unfavorable impact from foreign currency revaluation and realized foreign currency gains and losses primarily due to the impacts on intercompany assets and liabilities. The six months ended June 30, 2023, also included a $3.8 million foreign currency loss related to our operations in Argentina that were divested in the prior year.

Provision for income taxes. Our effective income tax rate was 17.9 percent for the six months ended June 30, 2024, and 14.1 percent for the six months ended June 30, 2023. The effective income tax rate for the six months ended June 30, 2024, was lower than the statutory federal income tax rate primarily due to the tax impact of U.S. tax credits and incentives which reduced the effective tax rate by 6.2 percentage points. These impacts were partially offset by state income tax expense, net of federal benefit, and a higher tax rate on foreign earnings, which increased the effective income tax rate by 2.3 percentage points and 1.8 percentage points, respectively. The effective income tax rate for the six months ended June 30, 2023 was lower than the statutory federal income tax rate primarily due to U.S. tax credits and incentives, the tax impact of share-based payment awards, and the impact of foreign tax credits, which reduced the effective tax rate by 3.9 percentage points, 3.5 percentage points, and 3.3 percentage points, respectively. These impacts were partially offset by state income tax expense, net of federal benefit, which increased the effective income tax rate by 2.3 percentage points.

NAST Segment Results of Operations

(dollars in thousands)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	% change	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	% change
Total revenues	$ 2,989,909	$ 3,079,268	(2.9)%	$ 5,990,222	$ 6,383,455	(6.2)%
Costs and expenses:						
Purchased transportation and related services	2,570,252	2,678,736	(4.0)%	5,173,455	5,556,268	(6.9)%
Personnel expenses	170,363	163,289	4.3 %	345,988	339,301	2.0 %
Other selling, general, and administrative expenses	108,192	119,384	(9.4)%	220,782	236,005	(6.5)%
Total costs and expenses	2,848,807	2,961,409	(3.8)%	5,740,225	6,131,574	(6.4)%
Income from operations	$ 141,102	$ 117,859	19.7 %	$ 249,997	$ 251,881	(0.7)%

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	% change	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	% change
Average employee headcount	5,868	6,497	(9.7)%	5,929	6,713	(11.7)%
Service line volume statistics						
Truckload			1.5 %			0.5 %
LTL			1.5 %			2.0 %
Adjusted gross profits[(1)]						
Truckload	$ 254,846	$ 236,094	7.9 %	$ 490,555	$ 497,613	(1.4)%
LTL	144,179	135,427	6.5 %	283,638	272,505	4.1 %
Other	20,632	29,011	(28.9)%	42,574	57,069	(25.4)%
Total adjusted gross profits	$ 419,657	$ 400,532	4.8 %	$ 816,767	$ 827,187	(1.3)%

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

Three Months Ended June 30, 2024, Compared to the Three Months Ended June 30, 2023

Total revenues and direct costs. NAST total revenues and direct costs decreased primarily due to lower pricing and purchased transportation costs in truckload services. The lower pricing and purchased transportation costs in truckload services continue to be driven by the ongoing soft market conditions as the market remains in a prolonged stage of oversupplied carrier capacity as discussed in the market and business trends section above. Partially offsetting these declines were higher pricing and purchased transportation costs in LTL services and volume increases in both LTL and truckload services.

Gross profits and adjusted gross profits. NAST adjusted gross profits increased due to higher adjusted gross profit per transaction and an increase in volume in truckload and LTL services. The higher adjusted gross profit per transaction was driven by improved execution and disciplined pricing and capacity procurement efforts within our transactional portfolio. Our average truckload linehaul rate per mile charged to our customers, which excludes fuel surcharges, decreased approximately 2.0 percent in the second quarter of 2024 compared to the second quarter of 2023. Our truckload linehaul cost per mile, excluding fuel surcharges, decreased approximately 3.5 percent in the second quarter of 2024 compared to the second quarter of 2023. NAST other adjusted gross profits decreased, primarily driven by a decline in warehousing and intermodal adjusted gross profits.

Operating expenses. NAST personnel expenses increased driven by an increase in variable compensation, including stock-based compensation expense as the prior year period included an accrual reversal related to certain performance-based awards. This was partially offset by cost optimization efforts, including lower average employee headcount. NAST other SG&A expenses decreased primarily due to lower allocated corporate expenses.

In addition to the above, NAST personnel expenses in the second quarter of 2024 included $4.8 million of severance and related personnel expenses. We also incurred $3.8 million of restructuring related other SG&A expenses in the second quarter of 2024. These expenses were both associated with our 2024 Restructuring Program. Refer to Note 13, *Restructuring*, for further discussion related to our 2024 Restructuring Program.

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 are allocated based upon relevant segment operating metrics.

Six Months Ended June 30, 2024, Compared to the Six Months Ended June 30, 2023

Total revenues and direct costs. NAST total revenues and direct costs decreased driven by lower pricing and purchased transportation costs in truckload services. The decline in truckload pricing and purchased transportation costs has been driven by the ongoing surface transportation soft market conditions as the market remained in a prolonged stage of oversupplied carrier capacity during the six months ended June 30, 2024. Partially offsetting this decline was an increase in volumes for both truckload and LTL services.

Gross profits and adjusted gross profits. NAST adjusted gross profits decreased primarily due to lower adjusted gross profit per transaction in truckload services. The lower adjusted gross profit per transaction was driven by the continued soft market conditions in the surface transportation market which have suppressed freight rates in the six months ended June 30, 2024. Our average truckload linehaul rate per mile charged to our customers, which excludes fuel surcharges, decreased approximately 5.0 percent. Our truckload linehaul cost per mile, excluding fuel surcharges, decreased approximately 5.5 percent. The decrease in truckload adjusted gross profits was partially offset by an increase in LTL volumes. NAST other adjusted gross profits decreased, primarily driven by a decline in warehousing and intermodal adjusted gross profits.

Operating expenses. NAST personnel expense increased driven by an increase in variable compensation, including stock-based compensation expense as the prior year period included an accrual reversal related to certain performance-based awards. This was partially offset by cost optimization efforts, including lower average employee headcount. NAST other SG&A expenses decreased primarily due to lower allocated corporate expenses.

In addition to the above, NAST personnel expenses in the six months ended June 30, 2024, included $7.8 million of severance and related personnel expenses. We also incurred $5.7 million of restructuring related other SG&A expenses in the six months ended June 30, 2024. These expenses were both associated with our 2024 Restructuring Program. Personnel expenses for the six months ended June 30, 2023, included $1.2 million of severance and related personnel expenses associated with our 2022 Restructuring Program. Refer to Note 13, *Restructuring*, for further discussion related to our 2024 and 2022 Restructuring Programs.

Global Forwarding Segment Results of Operations

(dollars in thousands)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	% change	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	% change
Total revenues	$ 921,223	$ 779,867	18.1 %	$ 1,779,860	$ 1,569,845	13.4 %
Costs and expenses:						
Purchased transportation and related services	737,156	600,636	22.7 %	1,415,748	1,212,695	16.7 %
Personnel expenses	90,195	92,937	(3.0)%	186,658	185,200	0.8 %
Other selling, general, and administrative expenses	52,890	56,647	(6.6)%	104,920	112,187	(6.5)%
Total costs and expenses	880,241	750,220	17.3 %	1,707,326	1,510,082	13.1 %
Income from operations	$ 40,982	$ 29,647	38.2 %	$ 72,534	$ 59,763	21.4 %

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	% change	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	% change
Average employee headcount	4,652	5,225	(11.0)%	4,770	5,356	(10.9)%
Service line volume statistics						
Ocean			4.0 %			5.5 %
Air			11.0 %			16.5 %
Customs			6.0 %			7.0 %
Adjusted gross profits[1]						
Ocean	$ 116,635	$ 107,423	8.6 %	$ 229,485	$ 217,544	5.5 %
Air	30,483	33,479	(8.9)%	60,647	64,381	(5.8)%
Customs	26,652	25,128	6.1 %	52,749	48,462	8.8 %
Other	10,297	13,201	(22.0)%	21,231	26,763	(20.7)%
Total adjusted gross profits	$ 184,067	$ 179,231	2.7 %	$ 364,112	$ 357,150	1.9 %

[1] Adjusted gross profit margin is a non-GAAP financial measure explained above.

Three Months Ended June 30, 2024, Compared to the Three Months Ended June 30, 2023

Total revenues and direct costs. Global Forwarding total revenues and direct costs increased driven by higher pricing and purchased transportation costs and increased volume in ocean services compared to the prior year. The global forwarding market continued to be impacted by re-routing and longer transit times caused by the Red Sea conflict and experienced increasing challenges in the second quarter of 2024 related to container shortages and worsening port congestion in certain parts of the world. These challenges combined with improving demand have significantly increased ocean freight rates in the second quarter of 2024 compared to the prior year. In addition, the disruptions facing the global forwarding market have resulted in an increase in air freight tonnage, driven by ocean freight conversions in many trade lanes. These ocean freight conversions coupled with increased e-commerce demand out of North Asia have led to sharp increases to the price and cost of air freight in certain trade lanes compared to the prior year.

Gross profits and adjusted gross profits. Global Forwarding adjusted gross profits increased driven by higher adjusted gross profit per shipment and increased volume in ocean services driven by the challenges facing the global forwarding market resulting in higher pricing. Air freight adjusted gross profits decreased due to lower adjusted gross profits per metric ton shipped driven by the sharp increase to the cost of air freight in the second quarter of 2024. This decrease was partially offset by an increase in metric tons shipped. Customs adjusted gross profits increased driven by an increase in transaction volumes.

Operating expenses. Personnel expenses decreased primarily due to cost optimization efforts, including lower average employee headcount. This decrease was partially offset by an increase in variable compensation, including stock-based compensation expense as the prior year period included an accrual reversal related to certain performance-based awards. Global Forwarding other SG&A expenses decreased driven by lower allocated corporate expenses.

In addition to the above, Global Forwarding personnel expenses for the second quarter of 2024 included $2.2 million of severance and related personnel expenses. We also incurred $1.3 million of restructuring related other SG&A expenses in the second quarter of 2024. These expenses were both associated with our 2024 Restructuring Program. Personnel expenses for the second quarter of 2023 included $0.7 million of severance and related personnel expenses associated with our 2022 Restructuring Program. Refer to Note 13, *Restructuring*, for further discussion related to our 2024 and 2022 Restructuring Programs.

Six Months Ended June 30, 2024, Compared to the Six Months Ended June 30, 2023

Total revenues and direct costs. Global Forwarding total revenues and direct costs increased driven by higher pricing and purchased transportation costs in ocean services in addition to volume increases in all of our global forwarding transportation services. The higher pricing and purchased transportation costs in ocean services were driven by the ongoing disruptions, including the Red Sea conflict, which have significantly impacted carrier capacity and resulted in increased ocean freight rates in the six months ended June 30, 2024. In addition, the disruptions facing the global forwarding market have resulted in an increase in air freight tonnage, driven by ocean freight conversions in many trade lanes. These ocean freight conversions coupled with increased e-commerce demand out of North Asia have led to sharp increases to the cost of air freight in certain trade lanes compared to the prior year.

Gross profits and adjusted gross profits. Global Forwarding adjusted gross profits increased driven by increased ocean shipments due to improving demand for ocean freight compared to the weak demand experienced in the prior year. Air freight adjusted gross profits decreased due to lower adjusted gross profits per metric ton shipped, which was partially offset by an increase in metric tons shipped. The lower adjusted gross profit per metric ton shipped was driven by sharp increases to the cost of air freight in certain trade lanes compared to the prior year discussed above. Customs adjusted gross profits increased driven by an increase in transaction volume.

Operating expenses. Personnel expenses 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. Other SG&A expenses decreased driven by lower allocated corporate expenses and the completion of amortization of intangible assets related to a previously completed acquisition. These decreases were partially offset by a higher provision for credit losses as the prior year benefited from a reduction to the allowance for credit losses.

In addition to the above, Global Forwarding personnel expenses for the six months ended June 30, 2024, included $5.4 million of severance and related personnel expenses. We also incurred $1.6 million of restructuring related other SG&A expenses in 2024. These expenses were both associated with our 2024 Restructuring Program. Personnel expenses for the six months ended June 30, 2023, included $2.2 million of severance and related personnel expenses associated with our 2022 Restructuring Program. Refer to Note 13, *Restructuring*, for further discussion related to our 2024 and 2022 Restructuring Programs.

All Other and Corporate Segment Results of Operations

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

	Three Months Ended June 30,			Six Months Ended June 30,		
(dollars in thousands)	**2024**	**2023**	**% change**	**2024**	**2023**	**% change**
Total revenues	$ 572,216	$ 562,721	1.7 %	$ 1,125,577	$ 1,080,226	4.2 %
Income (loss) from operations	(3,994)	(14,883)	(73.2)%	(17,308)	(17,988)	(3.8)%
Adjusted gross profits[(1)]						
Robinson Fresh	39,883	37,895	5.2 %	73,619	69,040	6.6 %
Managed Services	28,752	28,953	(0.7)%	57,688	57,923	(0.4)%
Other Surface Transportation	15,050	18,885	(20.3)%	32,952	39,836	(17.3)%
Total adjusted gross profits	$ 83,685	$ 85,733	(2.4)%	$ 164,259	$ 166,799	(1.5)%

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

Three Months Ended June 30, 2024, Compared to the Three Months Ended June 30, 2023

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

Gross profits and adjusted gross profits. Robinson Fresh adjusted gross profits increased due to an increase in integrated supply chain solutions for retail and foodservice customers. Managed Services adjusted gross profits were essentially flat with the prior year. Other Surface Transportation adjusted gross profits decreased due to a decrease in adjusted gross profits per transaction in European truckload and a decrease in European truckload volumes.

Restructuring expenses. Personnel expenses in the second quarter of 2024 included $2.5 million of severance and related personnel expenses. We also incurred $0.6 million of restructuring related other SG&A expenses in the second quarter of 2024. These expenses were both associated with our 2024 Restructuring Program. Personnel expenses in the second quarter of 2023 included $12.1 million of severance and related personnel expenses. We also incurred $1.0 million of restructuring related other SG&A expenses in the second quarter of 2023. These expenses were both associated with our 2022 Restructuring Program. Refer to Note 13, *Restructuring*, for further discussion related to our 2024 and 2022 Restructuring Programs.

Six Months Ended June 30, 2024, Compared to the Six Months Ended June 30, 2023

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

Gross profits and adjusted gross profits. Robinson Fresh adjusted gross profits increased due to an increase in integrated supply chain solutions for retail and foodservice customers. Managed Services adjusted gross profits were essentially flat with the prior year. Other Surface Transportation adjusted gross profits decreased primarily due to a decrease in adjusted gross profits per transaction in European truckload.

Restructuring expenses. Personnel expenses in the six months ended June 30, 2024 included $4.2 million of severance and related personnel expenses. We also incurred $3.5 million of restructuring related other SG&A expenses in the six months ended June 30, 2024. These expenses were both associated with our 2024 Restructuring Program. Personnel expenses in the six months ended June 30, 2023 included $13.3 million of severance and related personnel expenses. We also incurred $1.0 million of restructuring related other SG&A expenses in the six months ended June 30, 2023. These expenses were both associated with our 2022 Restructuring Program. Refer to Note 13, *Restructuring*, for further discussion related to our 2024 and 2022 Restructuring Programs.

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* (in thousands):

Description	Carrying Value as of June 30, 2024	Borrowing Capacity	Maturity
Revolving credit facility	$ 188,000	$ 1,000,000	November 2027
Senior Notes, Series B	150,000	150,000	August 2028
Senior Notes, Series C	175,000	175,000	August 2033
Receivables Securitization Facility [(1)]	499,667	500,000	November 2025
Senior Notes [(1)]	596,399	600,000	April 2028
Total debt	$ 1,609,066	$ 2,425,000	

[(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 $113.2 million as of June 30, 2024, and $145.5 million as of December 31, 2023. Cash and cash equivalents held outside the United States totaled $108.2 million as of June 30, 2024, and $142.8 million as of December 31, 2023.

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):

	Six Months Ended June 30,		
	2024	2023	% change
Sources (uses) of cash:			
Cash provided by operating activities	$ 133,099	$ 479,376	(72.2)%
Capital expenditures	(41,811)	(51,301)	
Cash used for investing activities	(41,811)	(51,301)	(18.5)%
Repurchase of common stock	—	(62,754)	
Cash dividends	(147,283)	(146,195)	
Net borrowing (payments) on debt	28,000	(238,000)	
Other financing activities	(782)	14,831	
Cash used for financing activities	(120,065)	(432,118)	(72.2)%
Effect of exchange rates on cash and cash equivalents	(3,581)	(3,284)	
Net change in cash and cash equivalents	$ (32,358)	$ (7,327)	

Cash flow from operating activities. Our operating cash flows benefited in the prior year from declining freight rates in ocean and truckload services, which resulted in a decrease in net operating working capital and drove strong operating cash flow. In the current year, freight rates in ocean services have increased resulting in an increase in net operating working capital driving a decline in operating cash flows in the six months ended June 30, 2024, compared to the six months ended June 30, 2023. 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. Capital expenditures consisted primarily of investments in software, which are intended to develop and deliver scalable solutions by transforming our processes, accelerate the pace of development and prioritizing data integrity, improve our customer and carrier experience, and increase efficiency to help expand our adjusted operating margins and grow the business.

Cash used for financing activities. Net borrowing on debt in the six months ended June 30, 2024, were to fund our working capital needs. Net repayments on debt in the six months ended June 30, 2023, were primarily to reduce the current portion of our debt outstanding. No shares were repurchased in the six months ended June 30, 2024. 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. We also believe we could obtain funds under lines of credit or other forms of indebtedness on short notice, if needed.

As of June 30, 2024, we were in compliance with all of the covenants under our debt agreements.

Recently Issued Accounting Pronouncements

Refer to Note 1, *Basis of Presentation*, contained in this Quarterly Report and in the company's 2023 Annual Report on Form 10-K for a discussion of recently issued accounting pronouncements.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Refer to the company's 2023 Annual Report on Form 10-K for a complete discussion regarding our critical accounting policies and estimates. As of June 30, 2024, there were no material changes to our critical accounting policies and estimates.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Refer to the company’s 2023 Annual Report on Form 10-K for a discussion on the company’s market risk. As of June 30, 2024, there were no material changes in market risk from those disclosed in the company’s 2023 Annual Report on Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

(a) 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 that information required to be disclosed by us in reports that 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, evaluated 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 June 30, 2024. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of June 30, 2024.

(b) Changes in internal control over financial reporting.

There were no changes in our internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) that occurred during the three months ended June 30, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II-OTHER INFORMATION

ITEM 1. 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, including certain contingent auto liability cases. 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 often unable 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.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this Quarterly Report, you should carefully consider the factors disclosed in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2023, which could materially affect our business, financial condition, or future results. There have not been material changes in our risk factors set forth in the company's 2023 Annual Report on Form 10-K. The risks described in our Annual Report on Form 10-K are not the only risks facing our company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, and/or operating results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table provides information about company purchases of common stock during the quarter ended June 30, 2024:

	Total Number of Shares (or Units) Purchased [1]	Average Price Paid Per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs [2]	Maximum Number of Shares (or Units) That May Yet Be Purchased Under the Plans or Programs [2]
April 1, 2024 - April 30, 2024	14,664	$ 73.77	—	6,763,445
May 1, 2024 - May 31, 2024	12,415	80.66	—	6,763,445
June 1, 2024 - June 30, 2024	17,963	88.79	—	6,763,445
Second Quarter 2024	45,042	$ 81.66	—	6,763,445

[1] The total number of shares purchased based on trade date includes: (i) no shares of common stock purchased under the authorization described below; and (ii) 45,042 shares of common stock surrendered to satisfy minimum statutory tax obligations under our stock incentive plans.

[2] In December 2021, the Board of Directors increased the number of shares authorized for repurchase by 20,000,000 shares. As of June 30, 2024, there were 6,763,445 shares remaining for future repurchases. Repurchases can be made in the open market or in privately negotiated transactions, including Rule 10b5-1 plans and accelerated repurchase programs.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the three months ended June 30, 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 6. EXHIBITS

Exhibits filed with, or incorporated by reference into, this Quarterly Report:

10.1	Form of C.H. Robinson Executive Separation and Change in Control Plan and Summary Plan Description For Eligible U.S. Employees
10.2	Employment offer letter agreement with Damon Lee fully executed on June 4, 2024 (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on June 6, 2024).
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
101	Financial statements from the Quarterly Report on Form 10-Q of the company for the period ended June 30, 2024 formatted in Inline XBRL (embedded within the Inline XBRL document)
104	The cover page from the Quarterly Report on Form 10-Q of the company for the period ended June 30, 2024 formatted in Inline XBRL (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements 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 on August 2, 2024.

C.H. ROBINSON WORLDWIDE, INC.

By: *_/s/ David P. Bozeman_*
David P. Bozeman
Chief Executive Officer

By: *_/s/ Michael P. Zechmeister_*
Michael P. Zechmeister
Chief Financial Officer

Exhibit 10.1

C.H. ROBINSON
EXECUTIVE SEPARATION AND CHANGE IN CONTROL PLAN AND SUMMARY PLAN DESCRIPTION FOR ELIGIBLE U.S. EMPLOYEES

PURPOSE OF THE PLAN

The purpose of the C.H. Robinson Executive Separation and Change in Control Plan (the "**Plan**") is to provide severance pay benefits to Eligible Executives located in the United States whose employment with C.H. Robinson Worldwide, Inc. and its operating subsidiaries is terminated involuntarily under the conditions described below.

This Plan became effective July 27, 2022 (the "**Effective Date**") and was amended and restated effective July 30, 2024.

Except as otherwise provided by the Company in writing, this Plan (i) is the sole arrangement of the Company regarding severance-type benefits to Eligible Executives, <u>unless</u> another agreement provides severance or other severance-type benefits to an Eligible Executive in connection with a termination of employment, in which case the Eligible Executive shall not receive benefits under this Plan, and that other agreement shall apply; and (ii) shall not provide duplicative benefits.

This document contains the official text of the Plan and also serves as the summary plan description for the Plan.

DEFINITIONS

"Cause" means any:

- failure or neglect by the executive to perform executive's duties or responsibilities to the Company Group (other than by reason of disability);
- act of fraud, embezzlement, theft, misappropriation, or material dishonesty by the executive relating to the Company Group or its business or assets;
- personal dishonesty that involves personal profit in connection with the executive's employment or service with the Company Group;
- your possession, use, sale or distribution of illegal drugs on Company Group premises;
- misuse of funds or property belonging to the Company Group;
- commission of a felony or other crime involving moral turpitude;
- behavior materially harmful to the Company Group, or which adversely affects the image, reputation or business of the Company Group;
- gross negligence or misconduct on the part of the executive in the conduct of the executive's duties and responsibilities or services, as applicable, with the Company Group;
- material breach of fiduciary duty owed to the Company Group;

- material breach by the executive of any written agreement between the Company Group and the executive or any code of ethics, employee handbook, or other written policy applicable generally to employees of the Company Group; or
- intentional neglect of duties in connection with the executive's employment with the Company Group.

The determination of whether an executive's discharge or other separation from service is for Cause shall be made by the Plan Administrator, in its sole discretion, and such determination shall be final, conclusive and binding, pursuant to the Plan's Claims and Appeals Procedures.

"Change in Control" means a Change in Control as defined by the Company's most recently adopted Equity Incentive Plan.

Notwithstanding this definition, no Change in Control shall be deemed to have occurred for purposes of this Plan unless the event would also constitute a change in ownership or effective control of, or a change in the ownership of a substantial portion of the assets of, the Company under Section 409A.

"Change in Control Period" means the period of twenty-four (24) months after a Change in Control.

"Change in Control Termination" means a Qualifying Termination which occurs within a Change in Control Period.

"Company" means C.H. Robinson Worldwide, Inc.

"Company Group" means the Company and its subsidiaries.

"Eligible Executives" are the Chief Executive Officer, Executive Officers, other Chiefs, Presidents and Vice Presidents in Executive Level 1 and above of the Company Group.

"Plan Administrator" means, with respect to determining whether an Eligible Executive who is a Section 16 executive officer of the Company is eligible for benefits under this Plan, the Talent and Compensation Committee of the board of directors of the Company. For all other purposes under this Plan, including determining whether an Eligible Executive who is not an executive officer of the Company is eligible for benefits under this Plan, "Plan Administrator" means a committee consisting of the Chief Executive Officer, Chief Human Resources Officer ("**CHRO**") and the Chief Legal Officer of the Company, or such other persons or committee appointed from time to time by the Company to administer the Plan.

"Standard Termination" means a Qualifying Termination which is not within a Change in Control Period.

ELIGIBLE EXECUTIVES

The benefits under this Plan are limited to Eligible Executives who experience a Qualifying Termination. Unless the Company provides otherwise in writing, the following employees are NOT eligible to participate in this Plan:

➢ Any employee who is classified as a temporary employee, leased employee, intern, per diem employee, or seasonal employee.

- ➢Any employee covered under a collective bargaining agreement.
- ➢Any employee located outside of the United States.
- ➢Any employee eligible to participate in another plan or arrangement maintained by the Company Group which provides severance-type benefits greater than the benefits that the employee will be eligible to receive under this Plan.
- ➢Any employee who is covered by an employment contract providing any sort of severance or termination benefits.

QUALIFYING TERMINATION OF EMPLOYMENT

- ■ **Qualifying Termination**

An Eligible Executive will be eligible for severance benefits under this Plan only if the Plan Administrator, in its sole discretion, determines that the executive's employment is being terminated involuntarily, not for Cause, and for any of the following reasons:

- Reduction in staff or layoff;
- Position elimination;
- Facility closing;
- Closure of a business unit;
- Organization or workforce restructuring;
- Redundancy; or
- Such other circumstances as the Chief Executive Officer (or, with respect to Section 16 executive officers, the Talent and Compensation Committee) deems appropriate for the payment of severance benefits.

For purposes of a Change in Control Termination, a Qualifying Termination shall also include a voluntary termination by the Eligible Executive for Good Reason.

"Good Reason" means Good Reason as defined by the Company's most recently adopted equity incentive plan at the time of termination.

- ■ **Termination of Employment Not Eligible for Severance Benefits**

Unless the Company provides otherwise in writing, an executive will not be eligible for severance benefits if the Company, in its sole discretion, determines that the executive's employment is terminated for any of the following reasons:

- Cause;
- Resignation, retirement or other voluntary termination of employment (other than a termination for Good Reason during the Change in Control Period);

- Loss of status as an Eligible Executive for severance benefits under the Plan prior to the effective date of executive's termination (for example, executive no longer holds a title covered by this Plan);
- Failure to return to work upon the expiration of an authorized leave of absence;
- Termination for poor performance
- Death or disability; or
- Employee's termination of employment with the Company Group does not qualify as a "separation from service" under Section 409A.

■ **Other Employment Offer**

Unless the Company provides otherwise in writing, an Eligible Executive will not be eligible to receive benefits under this Plan if the Company, in its sole discretion, determines that any of the following events has occurred:

- The executive has been offered, but refused to accept, another Suitable Position with the Company Group;
- The executive's employment has been terminated in connection with a sale or transfer, merger, establishment of a joint venture, or other corporate transaction, and such executive has been offered employment by the successor employer in a Suitable Position; or
- The executive's employment is terminated in connection with the "outsourcing" of operational functions and the executive has been offered employment by the outsourcing vendor in a Suitable Position.

A "**Suitable Position**" is a position with total compensation, location (outside of the metropolitan area in which the executive currently performs duties) position, authority, duties, and responsibilities which are substantially consistent with the Eligible Executive's most recent position with the Company.

Notwithstanding this section, in the event of a separation from service within the Change in Control Period, to the extent that an Eligible Executive terminates employment for Good Reason, an Eligible Executive will be eligible for severance benefits under this Plan.

CONDITIONS FOR PAYMENT OF SEVERANCE BENEFITS

An Eligible Executive who otherwise has a Qualifying Termination under the Plan will not receive severance benefits under this Plan unless the Company determines that the executive has satisfied all of the following conditions:

■ **Work Until Last Day Designated**

The Eligible Executive must continue to be actively at work in good standing through the last day of work designated by the Company, unless the executive is absent due to vacation, disability, or an approved absence from work (including leave under the Family and Medical Leave Act). The Eligible Executive must continue to perform the Eligible

Executive's duties in a satisfactory manner and otherwise comply with all Company policies through the last day of work.

- **Execution of Release and Other Separation Documents**

  The Eligible Executive must execute and deliver to the Company, within forty-five (45) days after the last date of employment, and not revoke, a general separation agreement and release of claims provided by the Company in favor of the Company Group, which may include non-competition, non-disparagement, or other restrictive covenant conditions the Eligible Executive must satisfy to receive, or to continue to receive, payments and benefits under this Plan, and such other terms and provisions as may be determined by the Company in its sole discretion (a "**Release**").

- **Other Agreements**

  The Eligible Executive must comply with all agreements the Eligible Executive has entered into with the Company Group, including but not limited to any non-solicitation, confidentiality, arbitration and other restrictive covenant agreements (the "**Restrictive Covenants**").

- **Return of Company Property and Settlement of Expenses**

  On or before the Eligible Executive's last day of employment, the executive must return all Company Group property in the executive's possession or control and must settle all expenses owed to the Company Group.

SEVERANCE BENEFITS

The following benefits will be payable to Eligible Executives who experience a Qualifying Termination. An Eligible Executive will incur either a Standard Termination or a Change in Control Termination, and not both, and will receive benefits under either the Standard Termination Pay guidelines, or the Change in Control Termination Pay guidelines, and not both.

- **Severance Benefits**

  - **Amount of Severance Pay**

    The amount of severance pay payable to an Eligible Executive will be determined as set forth below, subject to the reductions set forth in the Plan.

Position	**Standard Termination Pay**	**Change in Control Termination Pay**
CEO	Twenty-four (24) months of continued Base Pay and Twenty-four (24) months of COBRA Premiums*	Thirty (30) months of Base Pay and COBRA Premiums,* and 2.5 times annual Target Bonus, paid in a lump sum, and Equity Vesting Benefits
Executive Officers, Chiefs and Presidents who are members of the Senior Leadership Team ("SLT")	Eighteen (18) months of continued Base Pay and eighteen (18) months of COBRA Premiums*	Twenty-four (24) months of Base Pay and COBRA Premiums,* and 2 times annual Target Bonus, paid in a lump sum, and Equity Vesting Benefits
Chiefs and Presidents who are not members of the SLT and Vice Presidents in Executive Level 1 and above	Twelve (12) months of continued Base Pay and twelve (12) months of COBRA Premiums*	Twelve (12) months of Base Pay and COBRA Premiums,* and one year of Target Bonus, paid in a lump sum, and Equity Vesting Benefits

* *Paid in a one-time taxable lump sum including medical coverage only.*

For purposes of determining the amount of severance pay –

- **"Base Pay"** means, in the case of a Standard Termination, the regular rate of salary (determined on a monthly basis) payable immediately preceding the executive's date of termination; in the case of a Change in Control Termination, Base Pay shall be the regular rate of salary (determined on a monthly basis) payable immediately preceding the Change in Control. Base Pay does not include bonuses, commissions, overtime pay, incentive pay, performance awards, equity compensation, or any other compensation, payments and/or benefits provided by the Company.
- "**COBRA Premiums**" means a taxable one-time lump sum cash payment equivalent to the Eligible Executive's elected health coverage monthly premiums at the time of termination multiplied by the specified number of months. Does not include the COBRA administrative fee.
- "**Equity Vesting Benefits**" means that all of an Eligible Executive's outstanding equity awards will be fully vested upon a Change in Control Termination (with performance awards vesting at the greater of actual or target performance levels); provided that, if the applicable Equity Incentive Plan or the Eligible Executive's outstanding equity award agreements provide more favorable terms than those provided in this Plan, the more favorable terms will apply.
- **"Target Bonus"** means the annual target cash incentive bonus at the time of termination of employment. No annual cash incentive bonus for the year in which the

termination occurred will be paid in addition to the Target Bonus benefits provided in this Plan.

◆ **Reduction of Severance Pay**

Unless the Company, in its sole discretion, provides otherwise in writing, the amount of severance payable to an Eligible Executive as determined above shall be reduced as follows, to the extent applicable:

- In the event that the Company provides pay to the Eligible Executive instead of advance notice of termination of employment in accordance with the requirements of the Worker Adjustment and Retraining Notification Act (or other similar federal, state or country requirement), or termination pay required by local law, then the amount of such executive's severance pay will be reduced (but not below zero) by the amount of notice or termination pay received by the executive after the executive's active work status ends.
- Severance pay will be reduced by any outstanding debt owed by the Eligible Executive to the Company Group, where permitted by law, including but not limited to loans granted by the Company, advanced vacation pay, or salary or expense advances.

◆ **Payment of Severance Pay**

Lump sum cash severance benefits will be paid within sixty (60) days of a Change in Control Termination, provided that the Eligible Executive timely executes and does not revoke a Release. The amount of continued Base Pay severance benefits for a Standard Termination will be paid on the regular payroll schedule following an Eligible Executive's date of termination, provided that the Eligible Executive timely executes and does not revoke a Release, and with such payments subject to delay if required by Section 409A. Any severance or benefits otherwise due under this Plan prior to the date the revocation period of the Release expires shall be retained until such revocation period expires and paid as soon as administratively practical after that date and no later than the date sixty (60) days after the Eligible Executive's last day of employment.

SECTION 280G REDUCTION

Notwithstanding any other provision of this Plan to the contrary, if any of the payments or benefits provided or to be provided by the Company to an Eligible Executive or for the Eligible Executive's benefit pursuant to the terms of this Plan, together with any other payments or benefits provided by the Company, constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "**Code**") and would, but for this Section 280G Reduction provision, be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "**Excise Tax**"), then the payments and benefits provided under this Plan shall be either:

- reduced to the minimum extent necessary to ensure that no portion of the payments and benefits provided under this Plan is subject to the Excise Tax (that amount, the "**Reduced Amount**"); or

- payable in full if the Eligible Executive's receipt on an after-tax basis of the full amount of payments and benefits (after taking into account the applicable federal, state, local and foreign income, employment and excise taxes (including the Excise Tax)) would result in the Eligible Executive receiving an amount greater than the Reduced Amount.

RIGHT TO TERMINATE BENEFITS

Notwithstanding anything in this Plan to the contrary, in the event that, prior to a Change in Control, the Company in its discretion determines that:

- ➢ an Eligible Executive is reemployed by the Company Group or any of its successors before the completion of the scheduled payment of severance pay;
- ➢ the Eligible Executive engaged in an act or acts which would have resulted in a termination for Cause; or
- ➢ the Company determines that an Eligible Executive has failed to satisfy any conditions to receive, or to continue to receive, payments and benefits under this Plan as set forth in the Release;
- ➢ the Company determines that an Eligible Executive has not complied with any of the terms and conditions set forth in this Plan or any agreement executed by the executive as a condition to receiving benefits under this Plan, including, but not limited to, the Restrictive Covenants;

then the Company shall have the right to terminate the benefits payable under this Plan at any time. Notwithstanding this section, this “Right to Terminate Benefits” section will not apply, and the Company may not terminate the benefits payable under this Plan pursuant to this section, following a Change in Control.

ADMINISTRATION OF THE PLAN

The Plan Administrator shall have sole authority and discretion to administer and construe the terms of this Plan, subject to applicable requirements of law. Without limiting the generality of the foregoing, the Plan Administrator shall have complete discretionary authority to carry out the following powers and duties:

- ➢ To make and enforce such rules and regulations as it deems necessary or proper for the efficient administration of the Plan;
- ➢ To interpret the Plan, its interpretation thereof to be final and conclusive on all persons claiming benefits under the Plan;
- ➢ To decide all questions, including without limitation, issues of fact, concerning the Plan, including the eligibility of any person to participate in, and receive benefits under, the Plan; and
- ➢ To appoint such agents, counsel, accountants, consultants and other persons as may be required to assist in administering the Plan.

CLAIMS AND APPEALS PROCEDURES

The Plan Administrator reviews and authorizes payment of severance benefits for those employees who qualify under the provisions of the Plan. No claim forms need be submitted. Questions regarding payment of the severance benefits should be directed to the CHRO.

If an employee feels that the employee is not receiving severance benefits which are due, the employee should file a written claim for the benefits with Plan Administrator. A decision on whether to grant or deny the claim will be made within 90 days following receipt of the claim. If more than 90 days is required to render a decision, the employee will be notified in writing of the reasons for delay. In any event, however, a decision to grant or deny a claim will be made by not later than 180 days following the initial receipt of the claim.

If the claim is denied in whole or in part, the employee will receive a written explanation of the specific reasons for the denial, including a reference to the Plan provisions on which the denial is based.

If the employee wishes to appeal this denial, the employee may write within 60 days after receipt of the notification of denial. The appeal will then be reviewed by the Talent and Compensation Committee (or, for a Section 16 executive officer of the Company, by the Board of Directors), and the employee will receive written notice of the final decision within 60 days after the request for review. If more than 60 days is required to render a decision, the employee will be notified in writing of the reasons for delay before the end of the initial 60 day period. In any event, however, the employee will receive a written notice of the final decision within 120 days after the request for review.

GOVERNING LAWS AND TIME LIMIT FOR BEGINNING LEGAL ACTIONS

The provisions of the Plan shall be construed, administered and enforced according to the Employee Retirement Income Security Act of 1974 (ERISA). The parties expressly consent that any action or proceeding relating to this Plan or any release or other agreement entered into with respect to this Plan will only be brought in the federal courts and that any such action or proceeding be heard without a jury.

No action relating to this Plan or any release or other agreement entered into with respect to this Plan may be brought later than the second anniversary of the earlier of termination of employment or other event giving rise to the claim.

GENERAL RULES

- **Right to Withhold Taxes**

  The Company Group shall withhold such amounts from payments under this Plan as it determines necessary to fulfill any federal, state, or local wage or compensation withholding requirements.

- **No Right to Continued Employment**

  Neither the Plan nor any action taken with respect to it shall confer upon any person the right to continue in the employ of the Company Group or alter the at-will employment relationship between the Company Group and the Eligible Executive.

- **Benefits Non-Assignable**

  Benefits under the Plan may not be anticipated, assigned or alienated. In the event of an Eligible Executive’s death after termination of employment but prior to payment of benefits, benefits shall be paid to the executive’s designated beneficiary, or if no beneficiary has been designated, the executive’s spouse, or if the executive is not married, in equal shares to the executive’s children, or if there are no living children, to the executive’s estate.

- **Unfunded Plan**

  The Company will make all payments under the Plan, and pay all expenses of the Plan, from its general assets. Nothing contained in this Plan shall give any Eligible Executive any right, title or interest in any property of the Company Group nor shall it create any trust relationship.

- **Severability**

  The provisions of the Plan are severable. If any provision of the Plan is deemed legally or factually invalid or unenforceable to any extent or in any application, then the remainder of the provisions of the Plan, except to such extent or in such application, shall not be affected, and each and every provision of the Plan shall be valid and enforceable to the fullest extent and in the broadest application permitted by law.

- **Section 409A**

  Although the Company makes no guarantee with respect to the tax treatment of benefits provided under this Plan and shall not be responsible in any event with regard to non- compliance with Code Section 409A and all Treasury Regulations and guidance promulgated thereunder (“Section 409A”), to the fullest extent applicable, severance benefits payable under the Plan are intended to be exempt from the definition of “nonqualified deferred compensation” under Section 409A in accordance with one or more of the exemptions available under Section 409A, including the short-term deferral exception in Treas. Reg. §1.409A-1(b)(4) and the separation pay exception in Treas. Reg. §1.409A-1(b)(9)(iii), and the Plan shall be so interpreted and administered to the maximum extent. To the extent that any benefit payable or provided under this Plan is or becomes subject to Section 409A, the Plan shall be interpreted and administered to the maximum extent possible to comply with Section 409A. For purposes of any provision of this Plan providing for the payment of any amount or benefit upon or following a termination of employment that constitutes “nonqualified deferred compensation” Section 409A, a termination of employment shall not be deemed to have occurred unless such termination is also a “separation from service” within the meaning of Section 409A and, for purposes of any such provision of this Plan, references to a “termination,” “termination of employment” or like terms shall mean “separation from service.”

  Notwithstanding anything herein to the contrary, to the extent that any payments or benefits pursuant to this Plan constitute “nonqualified deferred compensation” under Section 409A, and are not exempt in accordance with one or more of the exemptions available under Section 409A, if at the time of Eligible Executive’s termination of employment with the Company, the executive is a “specified employee” as defined in Section 409A, then the Company will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to executive), until the first business day to occur following the date that is six (6) months following executive's separation from service with the Company (or the earliest date as is permitted under Section 409A) and any amounts that otherwise would have been paid during this deferral period will be paid in a lump sum on the day after the expiration of the six (6) month period or such shorter period, if applicable.

For purposes of Section 409A, the right to receive payments in the form of installment payments shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment shall at all times be considered a separate and distinct payment.

In the event that a payment, other than a reimbursement, could be made in either of two different calendar years, it shall be paid in the later calendar year. Notwithstanding any other provision of this Plan to the contrary, to the extent that any reimbursement of expenses constitutes "deferred compensation" under Section 409A, such reimbursement shall be provided no later than December 31 of the year following the year in which the expense was incurred. The amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year. The amount of any in-kind benefits provided in one year shall not affect the amount of in-kind benefits provided in any other year. Whenever a payment under this Agreement may be paid within a specified period, the actual date of payment within the specified period shall be within the sole discretion of the Company.

- **Section Headings**

  Section headings are used herein for convenience of reference only and shall not affect the meaning of any provision of this Plan.

PLAN AMENDMENT AND TERMINATION

The Plan may be amended or terminated by the Board of Directors of the Company or the Talent and Compensation Committee of the Company, at any time and from time to time, in its sole discretion (provided, that no such amendment or termination shall materially and adversely affect the rights of any Eligible Executive who has experienced a Qualifying Termination on or prior to such amendment or termination).

The Plan may not be amended or terminated within the Change in Control Period with regard to employees who were Eligible Executives as of the date of the Change in Control or, if earlier, until the date that the final Eligible Executive experiences a Qualifying Termination and receives any benefits the Eligible Executive may be entitled to under this Plan.

Except as specified above, Eligible Executives do not have any vested right to severance pay or other benefits under this Plan.

STATEMENT OF ERISA RIGHTS

As a participant in this Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

- **Receive Information About Your Plan and Benefits**

  Examine, without charge, at the Plan Administrator's office and at other specified locations all documents governing the plan and a copy of the latest annual report (Form 5500 Series) required to be filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

  Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the plan and copies of the latest annual report (Form 5500 Series), if any required, and updated summary plan description. The administrator may make a reasonable charge for the copies.

- **Prudent Actions by Plan Fiduciaries**

  In addition to creating rights for plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

- **Enforce Your Rights**

  If your claim for a severance benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

  Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

- **Assistance with Your Questions**

  If you have any questions about your plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

ADDITIONAL INFORMATION

Employer and Plan Sponsor:	C.H. Robinson Worldwide, Inc. 14701 Charlson Road Eden Prairie, MN 55347
Employer Identification Number (EIN):	41-1883630
Plan Name:	C.H. Robinson Executive Separation and Change in Control Plan
Type of Plan:	Welfare benefit plan - severance pay
Plan Year:	Calendar year
Plan Number:	510
Plan Administrator:	The Plan Administrator, as defined in the Plan C.H. Robinson Worldwide, Inc. 14701 Charlson Road Eden Prairie, MN 55347
Agent for Service of Legal Process:	Chief Legal Officer C.H. Robinson Worldwide, Inc. 14701 Charlson Road Eden Prairie, MN 55347 Service of legal process may be also made upon the Plan Administrator
Funding:	Unfunded; benefits are paid solely from the Employer’s general assets

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 quarterly report on Form 10-Q 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.

August 2, 2024

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, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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.

August 2, 2024

Signature:	*/s/ Michael P. Zechmeister*
Name:	Michael P. Zechmeister
Title:	Chief Financial Officer

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 Quarterly Report of C.H. Robinson Worldwide, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 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.

August 2, 2024

/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 Quarterly Report of C.H. Robinson Worldwide, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael P. Zechmeister, 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.

August 2, 2024

/s/ Michael P. Zechmeister

Michael P. Zechmeister
Chief Financial Officer