



C.H. ROBINSON

Dave Bozeman, President & CEO
Arun Rajan, Chief Strategy & Innovation Officer
Mike Zechmeister, Chief Financial Officer
Damon Lee, Chief Financial Officer Elect
Michael Castagnetto, President of NAST
Chuck Ives, Director of Investor Relations

Q2 2024

Earnings Presentation

July 31, 2024

Safe Harbor Statement

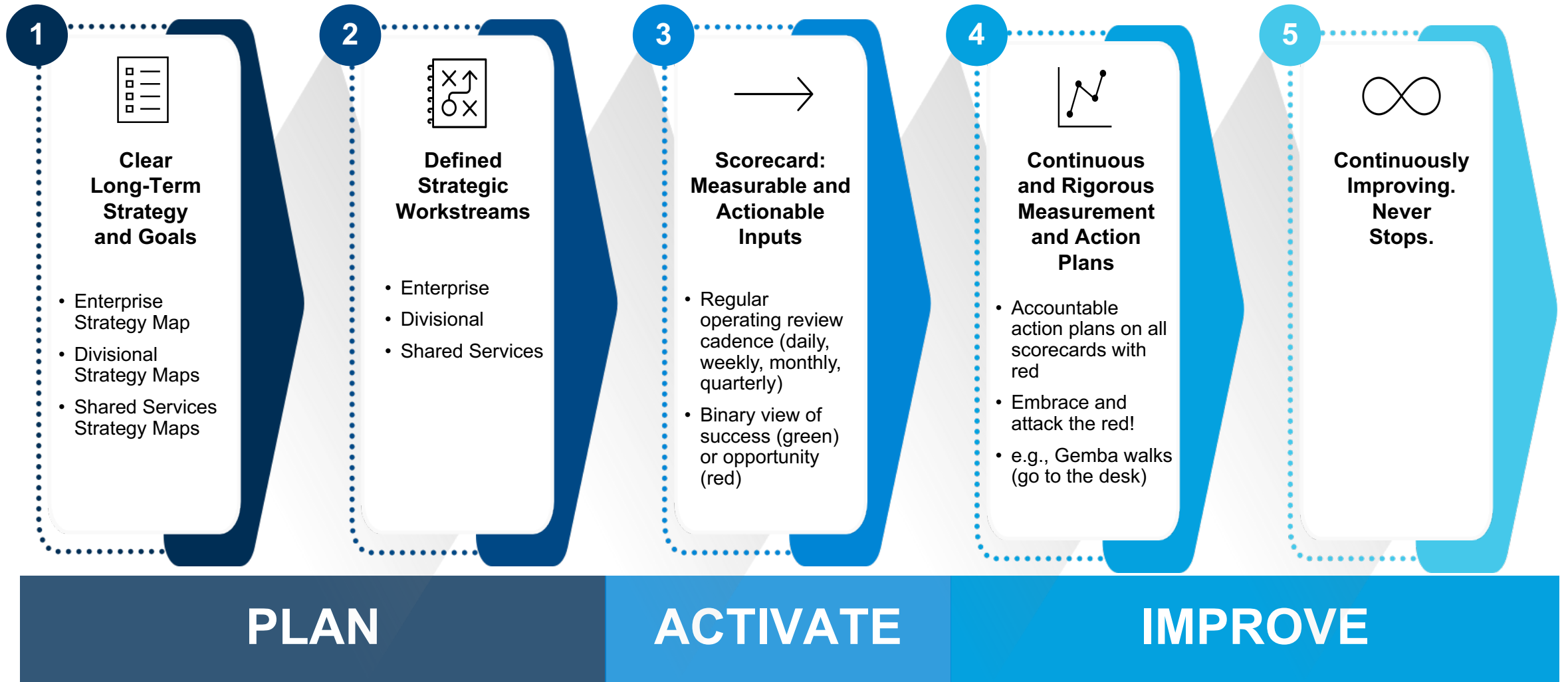
Except for the historical information contained herein, the matters set forth in this presentation and the accompanying earnings release are forward-looking statements that represent our expectations, beliefs, intentions or strategies concerning future events. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience or our present expectations, including, but not limited to factors such as changes in economic conditions, including uncertain consumer demand; changes in market demand and pressures on the pricing for our services; fuel price increases or decreases, or fuel shortages; competition and growth rates within the global logistics industry that could adversely impact our profitability; 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 on 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. 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.

Thoughts from President & CEO, Dave Bozeman

- Our Q2 results reflect a higher quality of execution and performance, as we continue to implement the new Robinson operating model. And although we continue to fight through an elongated freight recession, we are winning and executing better at this point in the cycle.
- Our truckload business grew market share for the fourth consecutive quarter, and we took share the right way, with margin improvement in mind. And our adjusted income from operations increased 32% year-over-year for the full enterprise.
- We continue to focus on ensuring that we'll be ready for the eventual freight market rebound, with a disciplined operating model that decouples headcount growth from volume growth and drives operating leverage.
- All of the changes that we're making are aimed at our North Star of generating incremental operating income and delivering higher highs and higher lows over the course of freight market cycles. We will do this by focusing on two main fronts... growing market share and expanding our operating income margins.

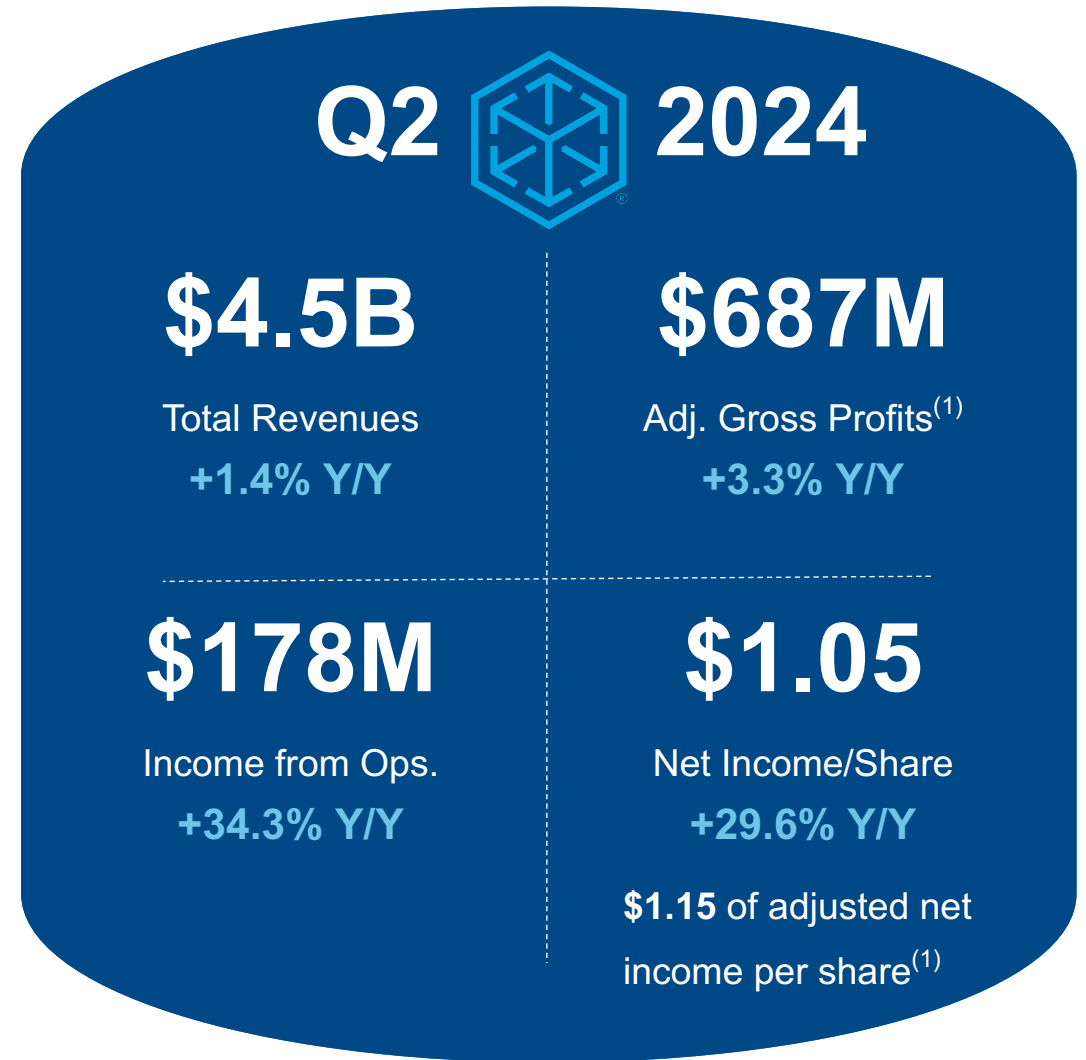


Robinson Operating Model



Q2 Highlights

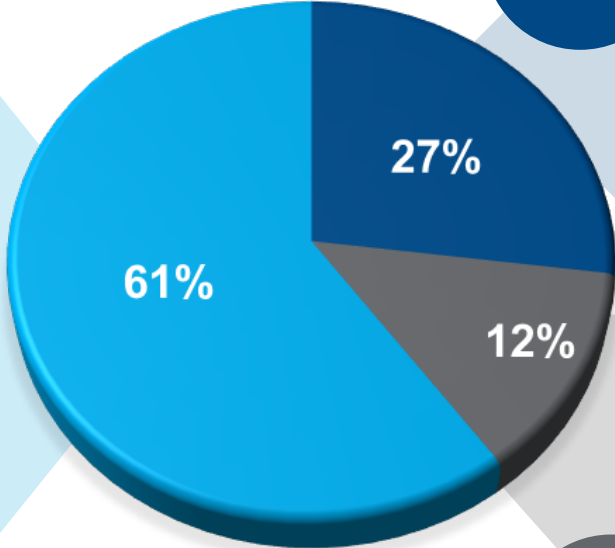
- Global freight markets continue to be impacted by low demand and excess capacity, resulting in suppressed transportation rates.
- Q2 NAST truckload & LTL volume increased 1.5% Y/Y, which outpaced the market indices for the fourth consecutive quarter, and truckload AGP/load improved Y/Y and sequentially, driving NAST adjusted income from operations up 26.6% Y/Y
- Q2 ocean and air volume grew Y/Y and Global Forwarding adjusted income from operations increased 46.5% Y/Y
- Focused on deploying our new operating model, providing best-in-class service to our customers and carriers, gaining profitable share in targeted market segments, optimizing our structure costs, streamlining our processes by continuing to remove waste and manual touches and ensuring readiness for the eventual freight market rebound
- Continuing to invest through cycles in improving the customer and carrier experience and in decoupling volume growth from headcount growth



Complementary Global Suite of Services

Over half of total revenues is garnered from customers to whom we provide both surface transportation and global forwarding services.⁽¹⁾

Q2 2024 Adjusted Gross Profits⁽²⁾



North American Surface Transportation (NAST)

- Adjusted gross profit (AGP) per load/order increased Y/Y in both TL and LTL
- Truckload volume performance outpaced the market indices for the fourth quarter in a row
- Significant opportunities for profitable growth remain in a highly fragmented market
- Focused on initiatives that improve the customer and carrier experience and lower our cost to serve
- Productivity improvements are being driven by removing waste and increasing automation

Global Forwarding (GF)

- Ongoing conflict in the Red Sea has strained ocean capacity and driven rates higher
- Ocean volume grew 4.0% Y/Y & air tonnage grew 11.0% Y/Y
- Continuing to diversify our trade lane and industry vertical exposure

All Other & Corporate

- Robinson Fresh integrated supply chain solutions generating increased AGP
- Managed Services Q2 AGP down 0.7% Y/Y
- Other Surface Transportation AGP declined 20.3% Y/Y

1. Measured over trailing twelve months.
 2. Adjusted gross profits is a non-GAAP financial measure explained later in this presentation. The difference between adjusted gross profits and gross profits is not material.

NAST Q2'24 Results by Service

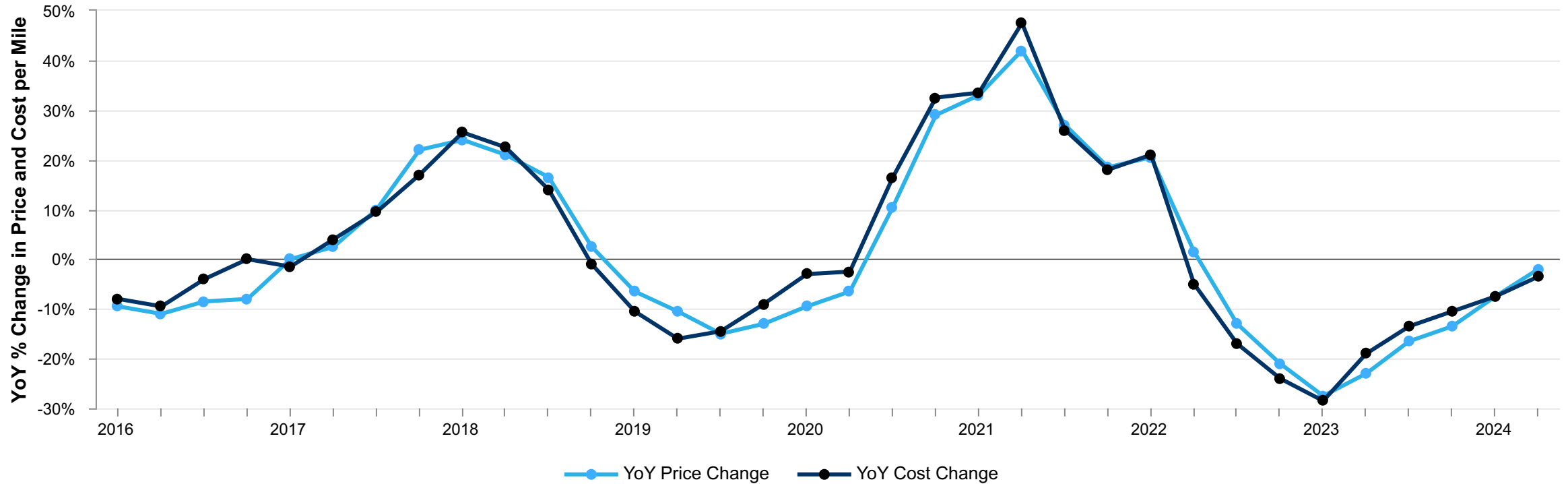
Second Quarter Highlights

- Truckload volume up 1.5% year-over-year⁽²⁾
- Truckload AGP per shipment increased 6.5% due to increasing profit per shipment on transactional volume⁽²⁾
- LTL volume up 1.5% and AGP per order increased 5.0%⁽²⁾
- Other AGP decreased primarily due to a decrease in warehousing and intermodal services

Adjusted Gross Profits⁽¹⁾ (\$ in millions)

	2Q24	2Q23	%▲
Truckload ("TL")	\$254.8	\$236.1	7.9%
Less than Truckload ("LTL")	\$144.2	\$135.4	6.5%
Other	\$20.6	\$29.0	(28.9)%
Total Adjusted Gross Profits	\$419.7	\$400.5	4.8%
Adjusted Gross Profit Margin %	14.0%	13.0%	100 bps

Truckload Price and Cost Change ⁽¹⁾⁽²⁾⁽³⁾

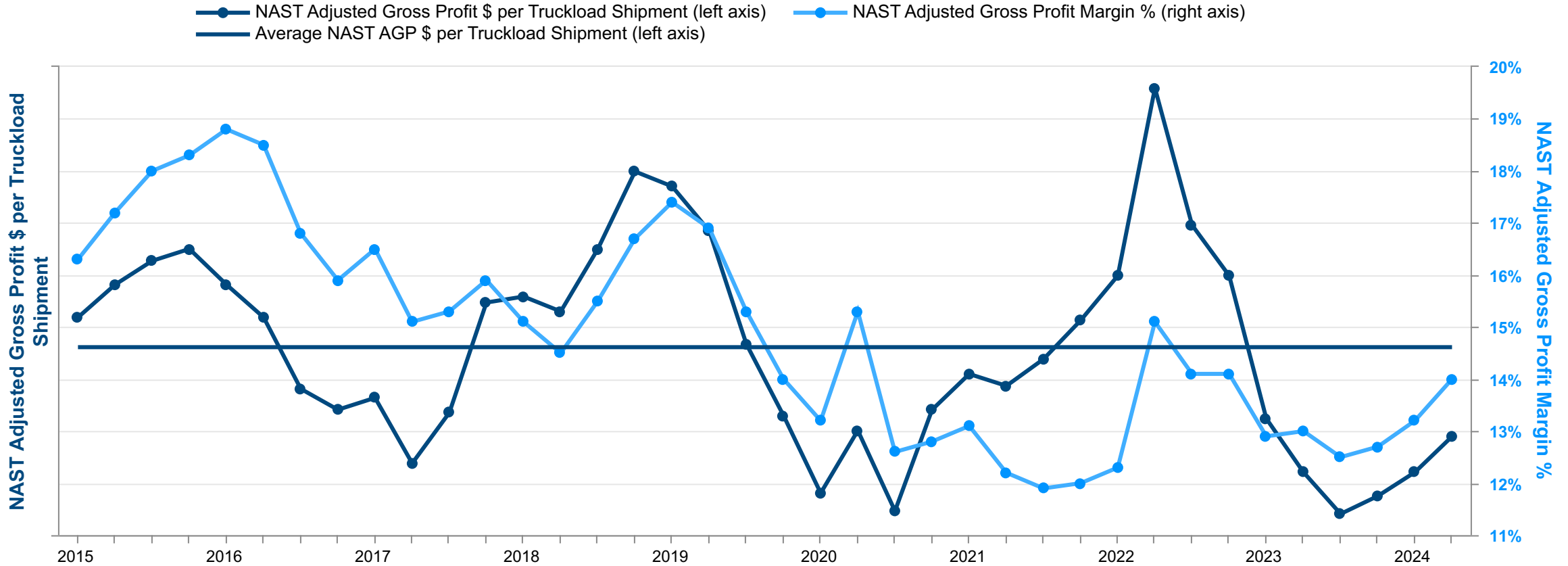


- 70% / 30% truckload contractual / transactional volume mix in Q2
- Average routing guide depth of 1.2 in Managed Services business vs. 1.1 in Q2 last year

Truckload	Q2
Volume ⁽²⁾⁽⁴⁾	+1.5%
Price/Mile ⁽¹⁾⁽²⁾⁽³⁾	-2.0%
Cost/Mile ⁽¹⁾⁽²⁾⁽³⁾	-3.5%
Adjusted Gross Profit ⁽⁴⁾	+7.9%

1. Price and cost change represents YoY change for North America truckload shipments across all segments.
 2. Growth rates are rounded to the nearest 0.5 percent.
 3. Pricing and cost measures exclude fuel surcharges and costs.
 4. Truckload volume and adjusted gross profit growth represents YoY change for NAST truckload.

Truckload AGP \$ per Shipment Trend



- Disciplined pricing and capacity procurement efforts resulted in improved optimization of volume and AGP per truckload, primarily in our transactional business.⁽¹⁾
- Increasing adoption of digital brokerage offerings are improving our cost of hire.

Global Forwarding Q2'24 Results by Service

Second Quarter Highlights

- Ongoing conflict in the Red Sea is causing transit interruptions and vessel re-routing, which has put a strain on ocean capacity, resulted in port congestion and equipment shortages and driven rates higher Y/Y
- Ocean AGP increased due to a 4.0% increase in shipments and a 4.5% increase in AGP per shipment⁽²⁾
- Air AGP decreased due to an 18.0% decrease in AGP per metric ton shipped, partially offset by an 11.0% increase in metric tons shipped⁽²⁾
- Customs AGP increased due to a 6.0% increase in volume⁽²⁾

Adjusted Gross Profits ⁽¹⁾ (\$ in millions)

	<u>2Q24</u>	<u>2Q23</u>	<u>% ▲</u>
Ocean	\$116.6	\$107.4	8.6%
Air	\$30.5	\$33.5	(8.9)%
Customs	\$26.7	\$25.1	6.1%
Other	\$10.3	\$13.2	(22.0)%
Total Adjusted Gross Profits	\$184.1	\$179.2	2.7%
<i>Adjusted Gross Profit Margin %</i>	20.0%	23.0%	(300 bps)

All Other & Corporate Q2'24 Results

Second Quarter Highlights

Robinson Fresh

- Increased AGP due to an increase in integrated supply chain solutions for retail and foodservice customers

Managed Services

- Total freight under management of \$1.5B in Q2 up Y/Y

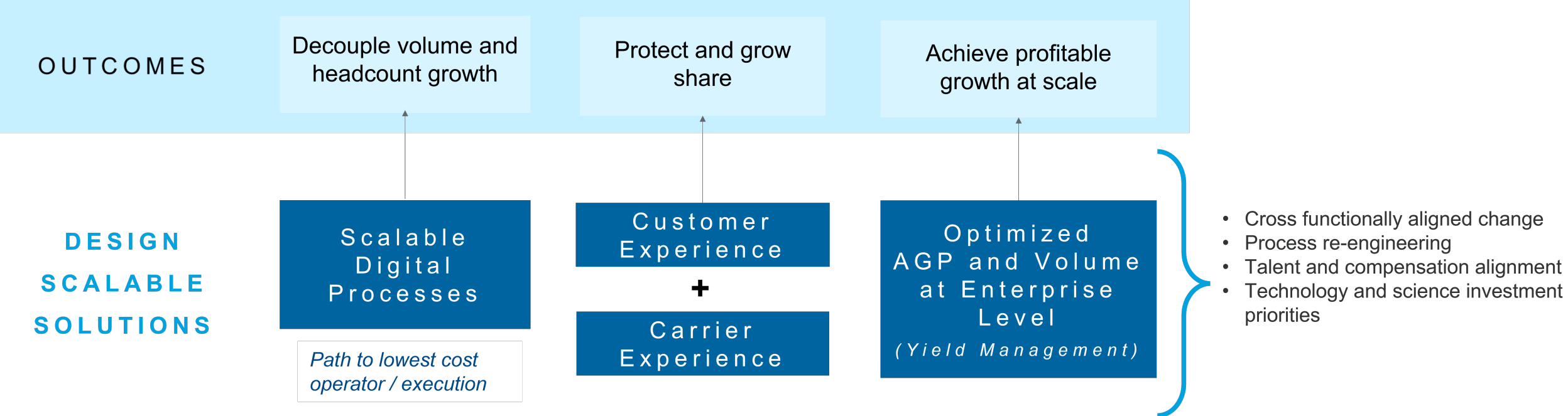
Other Surface Transportation

- Decline in AGP primarily driven by a 23.3% decrease in Europe truckload AGP

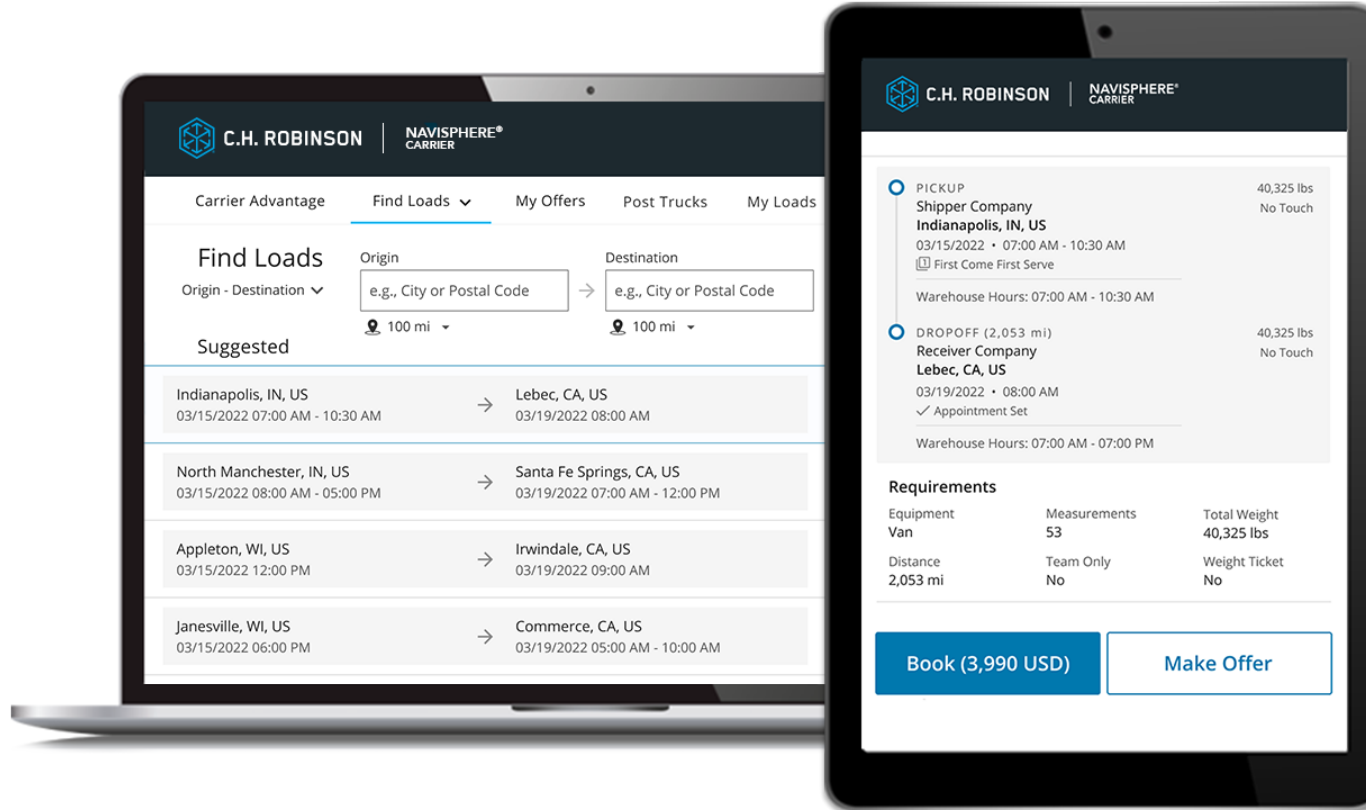
Adjusted Gross Profits ⁽¹⁾ (\$ in millions)

	<u>2Q24</u>	<u>2Q23</u>	<u>%▲</u>
Robinson Fresh	\$39.9	\$37.9	5.2%
Managed Services	\$28.8	\$29.0	(0.7)%
Other Surface Transportation	\$15.1	\$18.9	(20.3)%
Total	\$83.7	\$85.8	(2.4)%

Streamlining & Automating Processes to Drive Profitable Growth



New Customer & Carrier Experiences Driving Digital Adoption



- Improving customer and carrier outcomes with technology that supports our people and processes
- Leveraging GenAI to capitalize on our data and information advantage
- Concurrent workstreams are delivering process optimization by eliminating productivity bottlenecks
- Accelerating the digital execution of critical touch points in the lifecycle of a load:
 - Reducing manual tasks per shipment
 - Reducing time per task

Our Customer Promise

We deliver customer success through exceptional service and high value—like no one else

Unmatched Expertise

Work with the experts who go further, no matter what, and know more than anyone else about logistics for your industry, business, and customers.

+

Unrivaled Scale

We get you anywhere you need to go—even when others can't—with the full power of our connections, relationships, and global reach.

+

Tailored Solutions

Unlock solutions designed for your business through our integrated suite of services and advanced tech capabilities.



Capital Allocation Priorities: Balanced and Opportunistic

Sustain & Drive Growth

- Prioritize high-return, close-in investments to drive organic growth
- Opportunistically use M&A to drive total shareholder return by advancing tools, services and global skillset

Minimize Risk

- Maintain \$600M-\$750M of liquidity (cash and borrowing availability)
- Stagger debt maturities to reduce refinancing risk

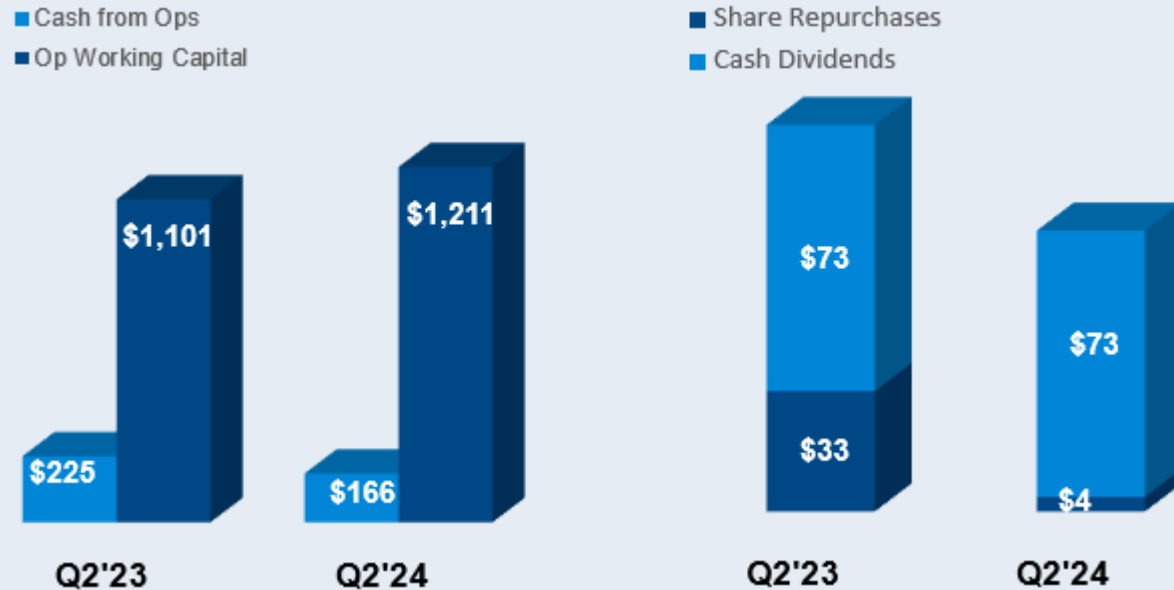
Optimize Balance Sheet

- Optimize Weighted Average Cost of Capital (WACC) by maintaining investment grade credit ratings
- Efficiently repatriate cash

Return Capital

- Grow dividends in alignment with long-term EBITDA
- Opportunistic approach to share buybacks
- 6.8M shares of repurchase authorization remaining

Cash Flow from Operations & Capital Distribution (\$M)



- The decline in the cost and price of purchased surface transportation (inclusive of fuel surcharges) has slowed year-over-year, and the cost and price of ocean transportation have risen, resulting in growth of net operating working capital and lower cash from operations.
- We'll continue to manage our capital structure to maintain our investment grade credit rating.

- \$76 million of cash returned to shareholders in Q2 2024
- Q2 2024 capital distribution declined 28% Y/Y due to the decrease in cash from operations
- More than 25 years of annually increasing dividends, on a per share basis
- 45K shares deemed repurchased, upon surrender of shares to satisfy tax withholding, at an average price of \$81.66

Appendix

Q2 2024 Transportation Results⁽¹⁾

\$ in thousands	Three Months Ended June 30			Six Months Ended June 30		
	2024	2023	% Change	2024	2023	% Change
Total Revenues	\$ 4,121,930	\$ 4,084,827	0.9 %	\$ 8,204,518	\$ 8,412,792	(2.5)%
Total Adjusted Gross Profits ⁽²⁾	\$ 651,547	\$ 631,267	3.2 %	\$ 1,279,139	\$ 1,288,201	(0.7)%
Adjusted Gross Profit Margin %	15.8%	15.5%	30 bps	15.6%	15.3%	30 bps

Transportation Adjusted Gross Profit Margin %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Q1	16.8%	19.7%	17.3%	16.4%	18.6%	15.3%	14.9%	13.5%	15.2%	15.4%
Q2	17.5%	19.3%	16.2%	16.2%	18.3%	17.5%	13.8%	15.4%	15.5%	15.8%
Q3	18.4%	17.6%	16.4%	16.6%	16.9%	14.4%	13.7%	15.1%	15.1%	
Q4	19.0%	17.2%	16.6%	17.7%	15.6%	14.3%	13.3%	15.5%	15.0%	
Total	17.9%	18.4%	16.6%	16.7%	17.3%	15.3%	13.8%	14.8%	15.2%	

Q2 2024 NAST Results

\$ in thousands	Three Months Ended June 30			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
Total Revenues	\$ 2,989,909	\$ 3,079,268	(2.9)%	\$ 5,990,222	\$ 6,383,455	(6.2)%
Total Adjusted Gross Profits ⁽¹⁾	\$ 419,657	\$ 400,532	4.8 %	\$ 816,767	\$ 827,187	(1.3)%
<i>Adjusted Gross Profit Margin %</i>	14.0%	13.0%	100 bps	13.6%	13.0%	60 bps
Income from Operations ⁽²⁾	\$ 141,102	\$ 117,859	19.7 %	\$ 249,997	\$ 251,881	(0.7)%
<i>Adjusted Operating Margin %</i>	33.6%	29.4%	420 bps	30.6%	30.5%	10 bps
Depreciation and Amortization	\$ 5,525	\$ 5,856	(5.7)%	\$ 10,875	\$ 11,507	(5.5)%
Total Assets	\$ 3,053,769	\$ 3,106,092	(1.7)%	\$ 3,053,769	\$ 3,106,092	(1.7)%
Average Headcount	5,868	6,497	(9.7)%	5,929	6,713	(11.7)%

- Adjusted gross profits is a non-GAAP financial measure explained later in this presentation. The difference between adjusted gross profits and gross profits is not material.
- Includes \$8.5 million of restructuring charges in the Three Months Ended June 30, 2024 related to workforce reductions and charges to reduce our facilities footprint including early termination or abandonment of office buildings under operating leases and \$13.4 million of restructuring charges in the Six Months Ended June 30, 2024 related to workforce reductions, impairment of internally developed software due to reprioritizing the efforts of our product and technology teams, and charges to reduce our facilities footprint including early termination or abandonment of office buildings under operating leases. Includes \$0.3 million of restructuring charges in the Three Months Ended June 30, 2023 and \$1.2 million in the Six Months Ended June 30, 2023 mainly related to workforce reductions.

Q2 2024 Global Forwarding Results

\$ in thousands	Three Months Ended June 30			Six Months Ended June 30		
	2024	2023	% Change	2024	2023	% Change
Total Revenues	\$ 921,223	\$ 779,867	18.1 %	\$ 1,779,860	\$ 1,569,845	13.4 %
Total Adjusted Gross Profits ⁽¹⁾	\$ 184,067	\$ 179,231	2.7 %	\$ 364,112	\$ 357,150	1.9 %
<i>Adjusted Gross Profit Margin %</i>	20.0%	23.0%	(300 bps)	20.5%	22.8%	(230 bps)
Income from Operations ⁽²⁾	\$ 40,982	\$ 29,647	38.2 %	\$ 72,534	\$ 59,763	21.4 %
<i>Adjusted Operating Margin %</i>	22.3%	16.5%	580 bps	19.9%	16.7%	320 bps
Depreciation and Amortization	\$ 2,793	\$ 5,484	(49.1)%	\$ 5,637	\$ 10,964	(48.6)%
Total Assets	\$ 1,306,075	\$ 1,149,091	13.7 %	\$ 1,306,075	\$ 1,149,091	13.7 %
Average Headcount	4,652	5,225	(11.0)%	4,770	5,356	(10.9)%

1. Adjusted gross profits is a non-GAAP financial measure explained later in this presentation. The difference between adjusted gross profits and gross profits is not material.

2. Includes \$3.5 million of restructuring charges in the Three Months Ended June 30, 2024 and \$7.0 million of restructuring charges in the Six Months Ended June 30, 2024 mainly related to workforce reductions. Includes \$0.7 million of restructuring charges in the Three Months Ended June 30, 2023 and \$2.4 million in the Six Months Ended June 30, 2023 mainly related to workforce reductions.

Q2 2024 All Other and Corporate Results

<i>\$ in thousands</i>	Three Months Ended June 30			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
Total Revenues	\$ 572,216	\$ 562,721	1.7%	\$ 1,125,577	\$ 1,080,226	4.2%
Total Adjusted Gross Profits ⁽¹⁾	\$ 83,685	\$ 85,733	(2.4%)	\$ 164,259	\$ 166,799	(1.5%)
Income (loss) from Operations ⁽²⁾	\$ (3,994)	\$ (14,883)	(73.2%)	\$ (17,308)	\$ (17,988)	(3.8%)
Depreciation and Amortization	\$ 16,736	\$ 14,635	14.4%	\$ 32,420	\$ 27,884	16.3%
Total Assets	\$ 1,152,502	\$ 1,150,078	0.2%	\$ 1,152,502	\$ 1,150,078	0.2%
Average Headcount	3,954	4,363	(9.4%)	4,032	4,454	(9.5%)

1. Adjusted gross profits is a non-GAAP financial measure explained later in this presentation. The difference between adjusted gross profits and gross profits is not material.

2. Includes \$3.1 million of restructuring charges in the Three Months Ended June 30, 2024 mainly related to workforce reductions and \$7.7 million of restructuring charges in the Six Months Ended June 30, 2024 related to workforce reductions and impairment of internally developed software due to reprioritizing the efforts of our product and technology teams. Includes \$13.1 million of restructuring charges in the Three Months Ended June 30, 2023 and \$14.3 million in the Six Months Ended June 30, 2023 mainly related to workforce reductions.

Non-GAAP Reconciliations

Our adjusted gross profit and adjusted gross profit margin are non-GAAP financial measures. Adjusted gross profit is calculated as gross profit excluding amortization of internally developed software utilized to directly serve our customers and contracted carriers. Adjusted gross profit margin is calculated as adjusted gross profit divided by total revenues. We believe adjusted gross profit 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 profit to be a primary performance measurement. The reconciliation of gross profit to adjusted gross profit and gross profit margin to adjusted gross profit margin are presented below:

<i>\$ in thousands</i>	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	<u>\$4,483,348</u>		<u>\$ 4,421,856</u>		<u>\$ 8,895,659</u>		<u>\$ 9,033,526</u>	
Costs and expenses:								
Purchased transportation and related services	3,470,383		3,453,560		6,925,379		7,124,591	
Purchased produced 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	<u>\$3,806,822</u>		<u>\$ 3,765,109</u>		<u>\$ 7,571,626</u>		<u>\$ 7,698,456</u>	
Gross profit & 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 profit/Adjusted gross profit margin	\$ 687,409	15.3%	\$ 665,496	15.1%	\$ 1,345,138	15.1%	\$ 1,351,136	15.0%

Non-GAAP Reconciliations

Our adjusted operating margin is a non-GAAP financial measure calculated as operating income divided by adjusted gross profit. Our adjusted operating margin - excluding restructuring is a similar non-GAAP financial measure to adjusted operating margin, but also excludes the impact of restructuring. We believe adjusted operating margin and adjusted operating margin - excluding restructuring are useful measures of our profitability in comparison to our adjusted gross profit, which we consider a primary performance metric as discussed above. The comparisons of operating margin to adjusted operating margin and adjusted operating margin - excluding restructuring are presented below:

<i>\$ in thousands</i>	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 profit	\$ 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%
Adjusted gross profit	\$ 687,409	\$ 665,496	\$ 1,345,138	\$ 1,351,136
Adjusted income from operations ⁽¹⁾	193,279	146,755	333,355	311,510
Adjusted operating margin - excluding restructuring	28.1%	22.1%	24.8%	23.1%

1. In the Three Months Ended June 30, 2024, we incurred restructuring expenses of \$9.4 million related to workforce reductions and \$5.7 million of other charges, primarily related to charges to reduce our facilities footprint. In the Six Months Ended June 30, 2024 we incurred restructuring expenses of \$17.4 million related to workforce reductions and \$10.7 million of other charges, primarily related to an impairment of internally developed software and charges to reduce our facilities footprint. In the Three Months Ended June 30, 2023, we incurred restructuring expenses of \$13.1 million related to workforce reductions and \$1.0 million of other charges. In the Six Months Ended June 30, 2023, we incurred restructuring expenses of \$16.7 million related to workforce reductions and \$1.1 million of other charges.

Non-GAAP Reconciliations

Our adjusted income (loss) from operations, adjusted operating margin - excluding restructuring, and adjusted net income per share (diluted) are non-GAAP financial measures. Adjusted income (loss) from operations and adjusted net income per share (diluted) is calculated as income (loss) from operations, adjusted operating margin - excluding restructuring, and net income per share (diluted) excluding the impact of restructuring. The adjustments to net income per share (diluted) include restructuring-related costs and a foreign currency loss on divested operations. We believe that these measures provide useful information to investors and include them within our internal reporting to our chief operating decision maker. Accordingly, the discussion of our results of operations includes discussion on the changes in our adjusted income (loss) from operations, adjusted operating margin - excluding restructuring, and adjusted net income per share (diluted). The reconciliation of income (loss) from operations to adjusted income (loss) from operations, adjusted operating margin - excluding restructuring, and net income per share (diluted) to adjusted income (loss) from operations and adjusted net income per share (diluted) is presented below (in thousands except per share data):

	Three Months Ended June 30, 2024				Six Months Ended June 30, 2024			
	NAST	Global Forwarding	All Other and Corporate	Consolidated	NAST	Global Forwarding	All Other and Corporate	Consolidated
Income (loss) from operations	\$ 141,102	\$ 40,982	\$ (3,994)	\$ 178,090	\$ 249,997	\$ 72,534	\$ (17,308)	\$ 305,223
Severance and other personnel expenses	4,758	2,179	2,508	9,445	7,784	5,394	4,209	17,387
Other selling, general, and administrative expenses	3,776	1,331	637	5,744	5,654	1,592	3,499	10,745
Total adjustments to income (loss) from operations ⁽¹⁾⁽²⁾	8,534	3,510	3,145	15,189	13,438	6,986	7,708	28,132
Adjusted income (loss) from operations	\$ 149,636	\$ 44,492	\$ (849)	\$ 193,279	\$ 263,435	\$ 79,520	\$ (9,600)	\$ 333,355
Adjusted gross profit	\$ 419,657	\$ 184,067	\$ 83,685	\$ 687,409	\$ 816,767	\$ 364,112	\$ 164,259	\$ 1,345,138
Adjusted income (loss) from operations	149,636	44,492	(849)	193,279	263,435	79,520	(9,600)	333,355
Adjusted operating margin - excluding restructuring	35.7%	24.2%	N/M	28.1%	32.3%	21.8%	N/M	24.8%
			\$ in 000's	per share			\$ in 000's	per share
Net income and per share (diluted)			\$ 126,251	\$ 1.05			\$ 219,155	\$ 1.83
Restructuring and related costs, pre-tax ⁽¹⁾⁽²⁾			15,189	0.13			28,132	0.24
Tax effect of adjustments			(3,645)	(0.03)			(6,746)	(0.06)
Adjusted net income and per share (diluted)			\$ 137,795	\$ 1.15			\$ 240,541	\$ 2.01

1. The Three Months Ended June 30, 2024 includes restructuring expenses of \$9.4 million related to workforce reductions and \$5.7 million of other charges to reduce our facilities footprint including early termination or abandonment of office buildings under operating leases.
2. The Six Months Ended June 30, 2024 includes restructuring expenses of \$17.4 million related to workforce reductions and \$10.7 million of other charges, primarily related to an impairment of internally developed software due to reprioritizing the efforts of our product and technology teams and charges to reduce our facilities footprint including early termination or abandonment of office buildings under operating leases.

Non-GAAP Reconciliations

Our adjusted income (loss) from operations, adjusted operating margin - excluding restructuring, and adjusted net income per share (diluted) are non-GAAP financial measures. Adjusted income (loss) from operations and adjusted net income per share (diluted) is calculated as income (loss) from operations, adjusted operating margin - excluding restructuring, and net income per share (diluted) excluding the impact of restructuring. The adjustments to net income per share (diluted) include restructuring-related costs and a foreign currency loss on divested operations. We believe that these measures provide useful information to investors and include them within our internal reporting to our chief operating decision maker. Accordingly, the discussion of our results of operations includes discussion on the changes in our adjusted income (loss) from operations, adjusted operating margin - excluding restructuring, and adjusted net income per share (diluted). The reconciliation of income (loss) from operations to adjusted income (loss) from operations, adjusted operating margin - excluding restructuring, and net income per share (diluted) to adjusted income (loss) from operations and adjusted net income per share (diluted) is presented below (in thousands except per share data):

	Three Months Ended June 30, 2023				Six Months Ended June 30, 2023			
	NAST	Global Forwarding	All Other and Corporate	Consolidated	NAST	Global Forwarding	All Other and Corporate	Consolidated
Income (loss) from operations	\$ 117,859	\$ 29,647	\$ (14,883)	\$ 132,623	\$ 251,881	\$ 59,763	\$ (17,988)	\$ 293,656
Severance and other personnel expenses	327	691	12,109	13,127	1,156	2,229	13,340	16,725
Other selling, general, and administrative expenses	4	39	962	1,005	4	163	962	1,129
Total adjustments to income (loss) from operations ⁽¹⁾⁽²⁾	331	730	13,071	14,132	1,160	2,392	14,302	17,854
Adjusted income (loss) from operations	\$ 118,190	\$ 30,377	\$ (1,812)	\$ 146,755	\$ 253,041	\$ 62,155	\$ (3,686)	\$ 311,510
Adjusted gross profit	\$ 400,532	\$ 179,231	\$ 85,733	\$ 665,496	\$ 827,187	\$ 357,150	\$ 166,799	\$ 1,351,136
Adjusted income (loss) from operations	118,190	30,377	(1,812)	146,755	253,041	62,155	(3,686)	311,510
Adjusted operating margin - excluding restructuring	29.5%	16.9%	N/M	22.1%	30.6%	17.4%	N/M	23.1%
			\$ in 000's	per share			\$ in 000's	per share
Net income and per share (diluted)			\$ 97,316	\$ 0.81			\$ 212,207	\$ 1.77
Restructuring and related costs, pre-tax ⁽¹⁾⁽²⁾			14,132	0.12			17,854	0.15
Foreign currency loss on divested operations, pre-tax			2,051	0.02			3,808	0.04
Tax effect of adjustments			(3,393)	(0.03)			(4,287)	(0.04)
Adjusted net income and per share (diluted)			\$ 110,106	\$ 0.92			\$ 229,582	\$ 1.92

1. The Three Months Ended June 30, 2023 includes restructuring expenses of \$13.1 million related to workforce reductions and \$1.0 million of other charges.

2. The Six Months Ended June 30, 2023 includes restructuring expenses of \$16.7 million related to workforce reductions and \$1.1 million of other charges.



C.H. ROBINSON

INVESTOR RELATIONS:

Chuck Ives

952-683-2508

chuck.ives@chrobinson.com

Thank you

289.33

