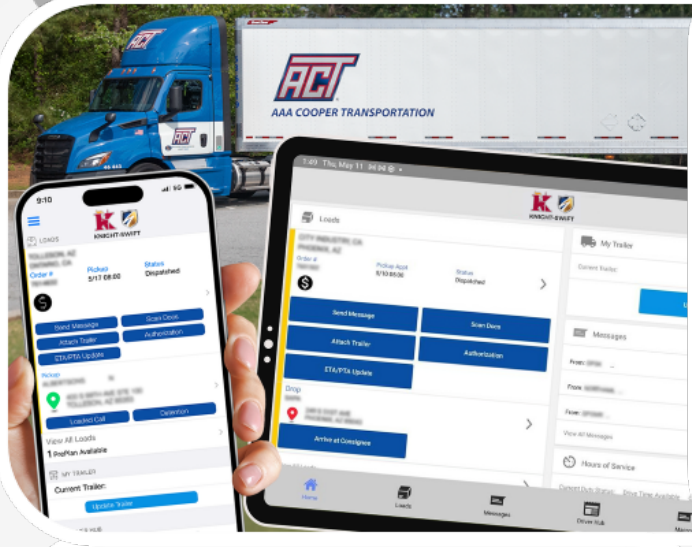
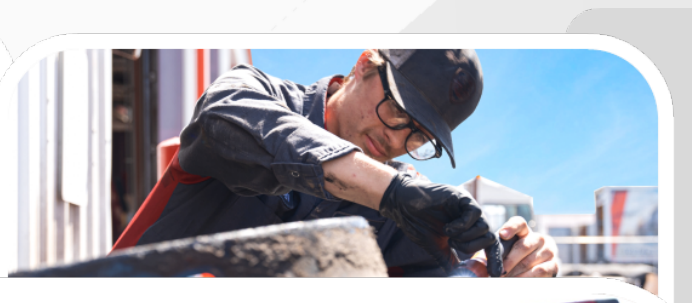


Second Quarter 2024 Earnings



Disclosure

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

Non-GAAP Financial Data

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

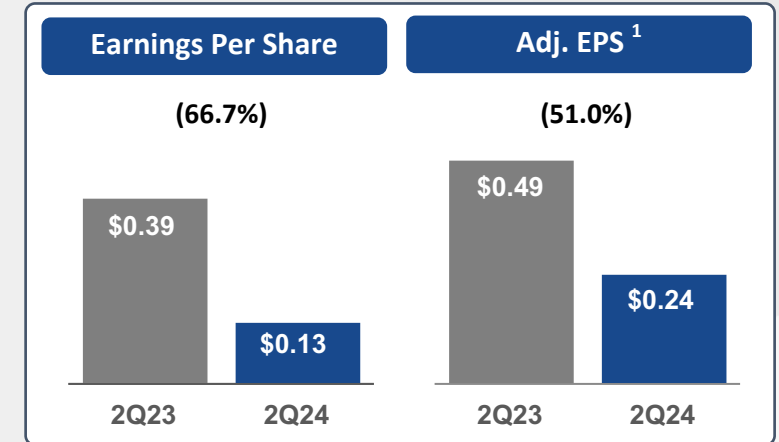
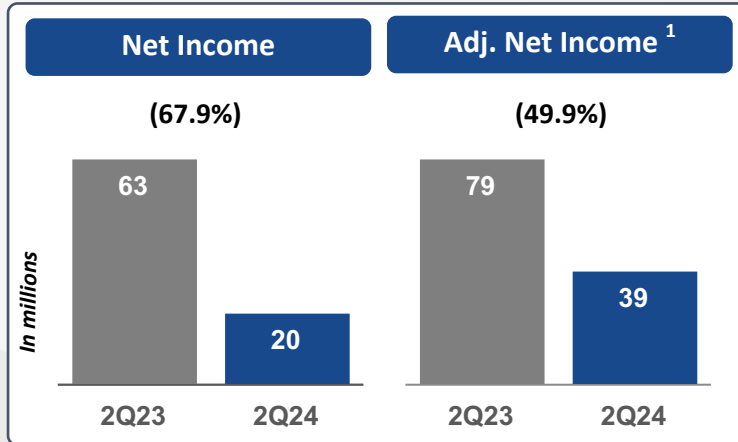
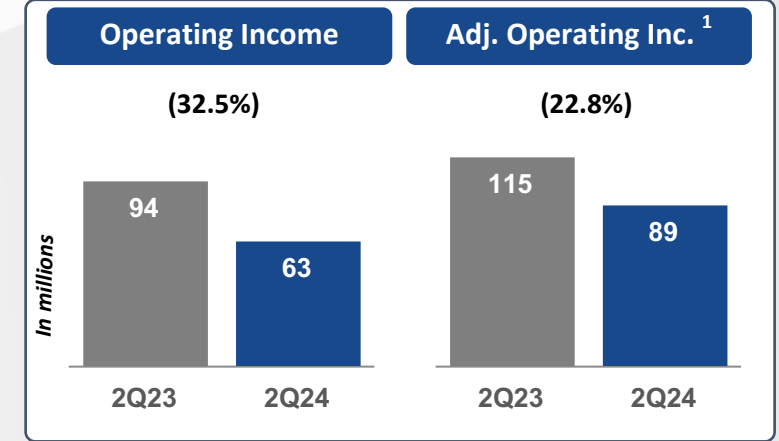
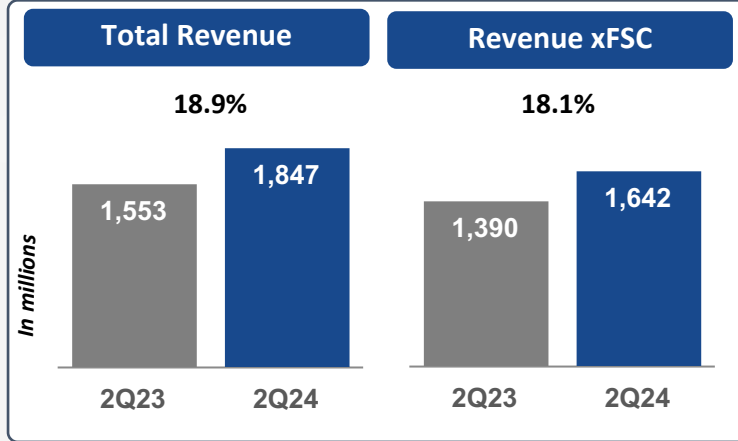
Q2 2024 Comparative Results

Navigating trough, preparing to maximize returns when cycle inflects

Adjusted EPS results include a \$0.06 per share charge for the settlement of a TL auto liability claim from 2020

U.S. Xpress roughly break-even adjusted operating results

LTL continues to show positive volume and yield trends as we opened additional locations during the quarter



Adjustments

- \$18.5M in Q2 2024 and \$16.5M in Q2 2023 of amortization expense from mergers and acquisitions
- \$5.9M of impairments in Q2 2024
- \$0.3M and \$1.3M estimate exposure for certain legal matters in Q2 2024 and Q2 2023, respectively
- \$5.3M in Q2 2023 of transaction fees
- \$0.4M in severance expense in Q2 2024
- \$2.5M decrease in fair value of contingent consideration in Q2 2023

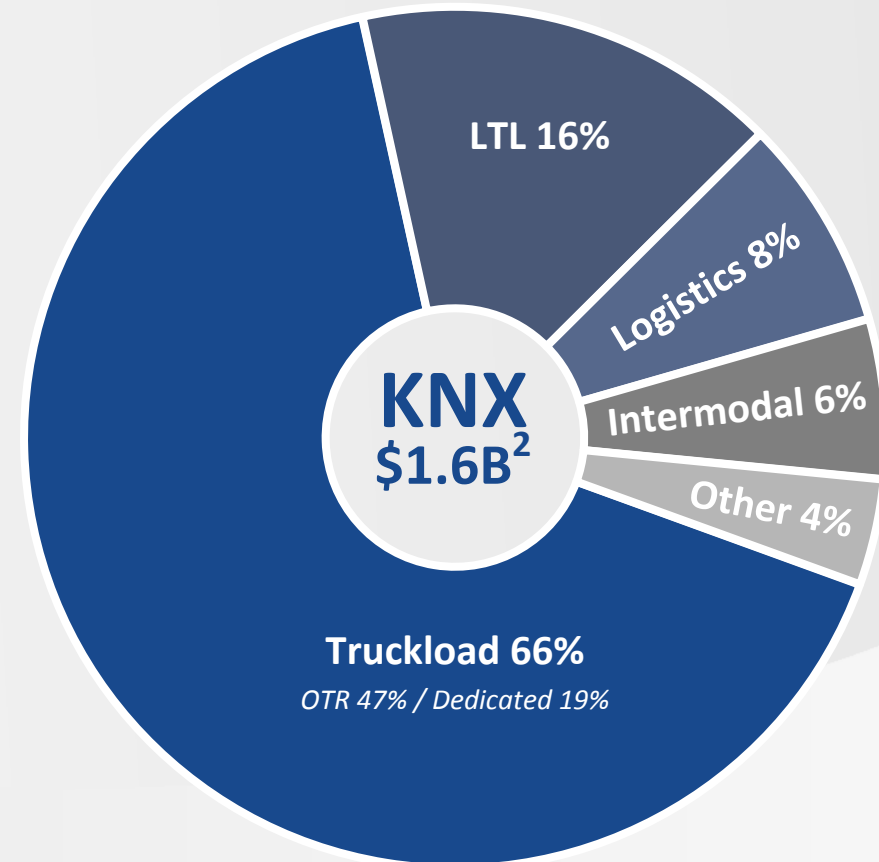
¹ See GAAP to non-GAAP reconciliation in the schedules following this presentation

Q2 2024 Segment Overview

TL experienced seasonal build in demand, LTL continues network expansion

	Revenue x FSC ²	Adjusted Op Income ¹	Adjusted OR ¹	
Truckload	\$1,102.8M	\$31.2M	97.2%	~16,400 irregular route and ~6,500 dedicated tractors
Less-than-Truckload	\$263.1M	\$37.0M	85.9%	133 Service Centers ~5,100 terminal door count
Logistics	\$131.7M	\$5.9M	95.5%	Gross Margin 17.9%
Intermodal	\$97.5M	(\$1.7M)	101.8%	613 tractors 12,580 containers

Q2 2024 Revenue Diversification



Operating Performance - Truckload

Revenue per tractor increases year over year as utilization improves

Truckload Financial Metrics	Q2 2024	Q2 2023	Change
<small>(Dollars in millions)</small>			
Revenue xFSC	\$1,102.8	\$829.4	33.0 %
Operating income	\$23.5	\$67.9	(65.4 %)
Adjusted Operating Income ¹	\$31.2	\$68.2	(54.3 %)
Operating ratio	98.1%	92.9%	520 bps
Adjusted Operating Ratio ¹	97.2%	91.8%	540 bps

Truckload Operating Statistics	Q2 2024	Q2 2023	Change
Average revenue per tractor	\$48,309	\$46,461	4.0 %
Average tractors	22,828	17,851	27.9 %
Average trailers	92,581	79,911	15.9 %
Miles per tractor	20,518	18,904	8.5 %

- 97.2% Adjusted Operating Ratio¹ in Q2 2024 compared to 91.8% the previous year
- Claim settlement negatively impacted OR by ~120bps
- Miles per tractor continues to improve, revenue per mile remains stable quarter over quarter
- Remain disciplined on pricing and are unwilling to commit our capacity on unsustainable contractual rates
- U.S. Xpress maintains roughly break-even operating results in second quarter
- Inclusion of U.S. Xpress truckload business negatively impacted the Adjusted Operating Ratio by 130 bps



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

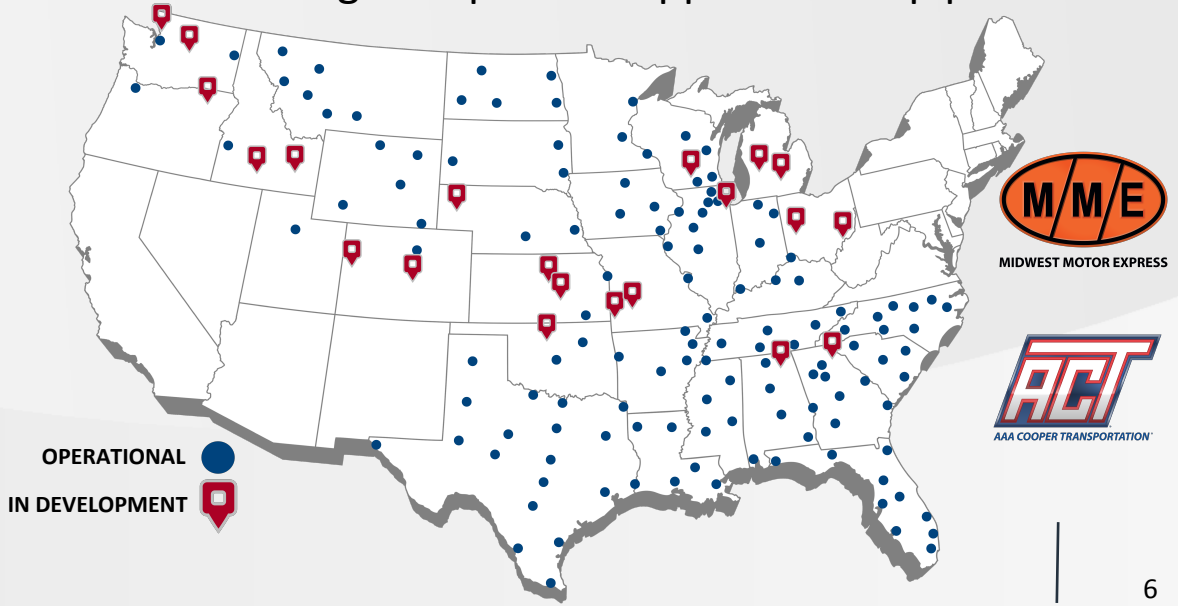
Operating Performance - Less-Than-Truckload

LTL market continues to be healthy as we execute network expansion

LTL Financial Metrics	Q2 2024	Q2 2023	Change
<small>(Dollars in millions)</small>			
Revenue xFSC	\$263.1	\$228.6	15.1 %
Operating income	\$33.0	\$30.2	9.3 %
Adjusted Operating Income ¹	\$37.0	\$34.2	8.2 %
Operating ratio	89.2%	88.7%	50 bps
Adjusted Operating Ratio ¹	85.9%	85.1%	80 bps

LTL Operating Statistics	Q2 2024	Q2 2023	Change
LTL shipments per day	20,482	18,898	8.4 %
LTL weight per shipment	1,008	1,058	(4.7 %)
LTL revenue xFSC per hundredweight	\$17.22	\$15.19	13.4 %
LTL revenue xFSC per shipment	\$173.50	\$160.66	8.0 %

- 85.9% Adjusted Operating Ratio¹ in Q2 2024
 - 13.4% year-over-year increase in LTL Revenue xFSC per hundredweight
- Continue executing on organic growth strategy in LTL network
 - 56 properties acquired since 2021 entry into LTL
 - Brought 11 new locations online in Q2
 - Expect to activate 20 additional service centers by year end
 - Continue adding to expansion opportunities pipeline



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

Operating Performance - Logistics

Disciplined pricing and sequentially stable volumes help improve profitability in 2Q

Logistics Financial Metrics	Q2 2024	Q2 2023	Change
<small>(Dollars in millions)</small>			
Revenue ex intersegment	\$131.7	\$117.8	11.8 %
Operating income	\$4.8	\$9.6	(50.3 %)
Adjusted Operating Income ¹	\$5.9	\$9.9	(40.2 %)
Operating ratio	96.4%	92.0%	440 bps
Adjusted Operating Ratio ¹	95.5%	91.6%	390 bps

Logistics Operating Statistics	Q2 2024	Q2 2023	Change
Revenue per load	\$1,831	\$1,652	10.8 %
Gross margin	17.9%	19.4%	(150 bps)

- 95.5% Adjusted Operating Ratio¹ during the quarter, 160 bps improvement from prior quarter
- 17.9% Gross margin, 150 bps decrease from prior year, increased 110 bps from prior quarter
- Revenue per load was up 10.8% with the inclusion of U.S. Xpress vs prior year and increased by 4.6% from the prior quarter
- Continue to leverage power-only to complement our asset business, build a broader and more diversified freight portfolio



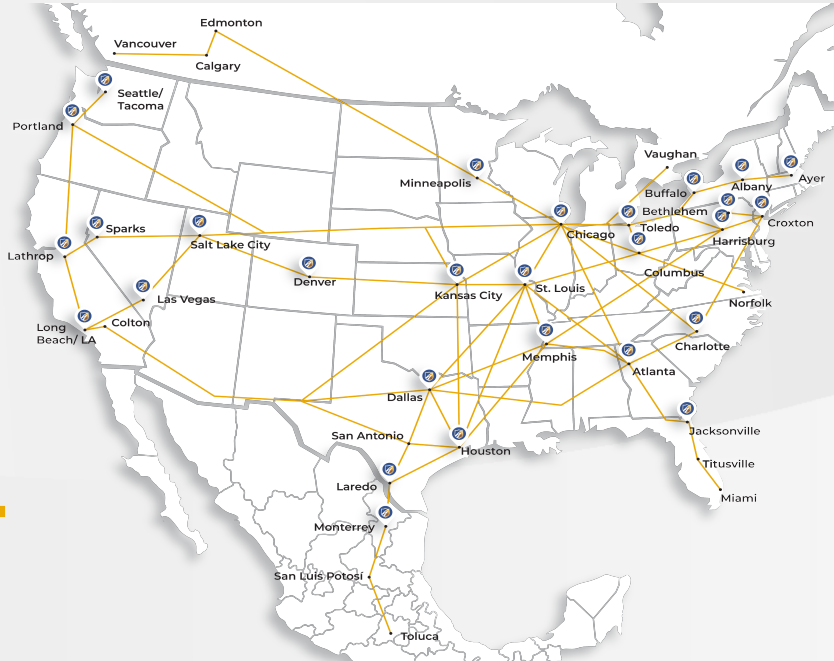
Operating Performance - Intermodal

460 bps improvement in Intermodal Operating Ratio as we push path toward profitability

Intermodal Financial Metrics	Q2 2024	Q2 2023	Change
<small>(Dollars in millions)</small>			
Revenue ex intersegment	\$97.5	\$104.3	(6.5 %)
Operating (loss)	(\$1.7)	\$(6.6)	74.1 %
Operating ratio	101.8%	106.4%	(460 bps)

- 101.8% operating ratio during Q2 2024 compared with 106.4% the prior year
- Average revenue per load was flat vs Q1 2024 and down 4.9% year-over-year due to less project business in current year
- Load counts up 10.8% vs Q1
- Pipeline for new business awards looks encouraging

Intermodal Operating Statistics	Q2 2024	Q2 2023	Change
Average revenue per load	\$2,615	\$2,749	(4.9 %)
Load count	37,290	37,945	(1.7 %)
Average tractors	613	656	(6.6 %)
Average containers	12,580	12,842	(2.0 %)



Operating Performance - All Other Segments

All other segments profitable after 3rd party insurance exit in 1Q

All Other Financial Metrics	Q2 2024	Q2 2023	Change
(Dollars in millions)			
Revenue	\$68.3	\$130.1	(47.5 %)
Operating income / (loss)	\$3.9	(\$7.1)	155.1 %

- Revenue decline largely as a result of winding down our third-party insurance program at the end of Q1 2024
- Operating profit of \$3.9M in Q1 primarily driven by our warehousing and equipment leasing businesses.
- Includes \$11.7M in quarterly amortization of intangibles related to the 2017 merger with Knight and Swift and certain acquisitions

EPS Guidance

Expect Adjusted EPS to be in the range of \$0.31 - \$0.35 in Q3 and \$0.32 - \$0.36 in Q4

Guidance Assumptions

Truckload

- Revenue up slightly sequentially into Q3 and again into Q4; Adjusted OR steadily improving into the low to mid-90's in Q3 and Q4
- Tractor count down modestly sequentially in Q3 and stable into Q4
- Miles per Tractor up YoY low-single digit % in Q3 and Q4

Less-than-Truckload

- Revenue growth up low double-digit % YoY in Q3 and Q4;
- Adjusted OR in the mid-to-high 80's as we continue to expand the network
- Shipment count improves YoY mid-single digit % in Q3 and Q4
- Revenue per hundredweight, excluding fuel surcharge, improves YoY high single digit % Q3 and Q4

Logistics

- Volume up mid-single digit % sequentially in Q3 and flat in Q4
- Adjusted OR in the mid-90's

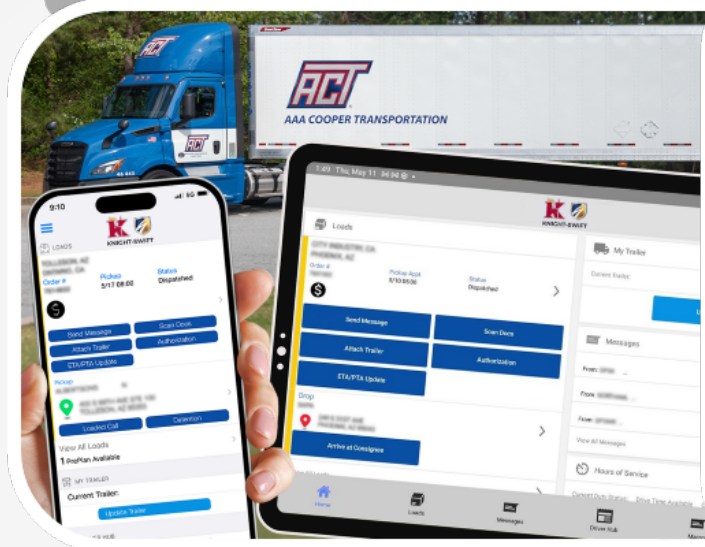
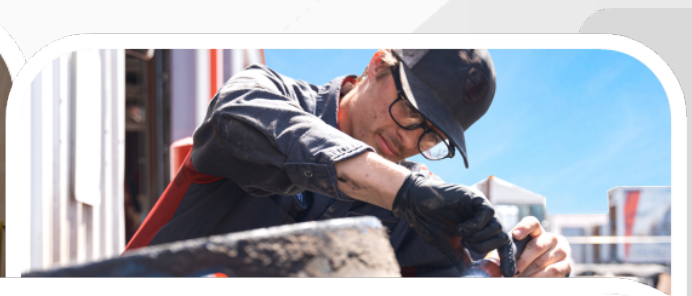
Intermodal

- Volume up high single-digit % sequentially in Q3 and holding flat in Q4
- OR modestly below breakeven by Q4

Other Areas

- All Other segments operating income of ~\$10-15M for Q3 and modestly negative in Q4 before including the \$11.7M quarterly intangibles asset amortization
- Equipment gains to be in the range of \$5M to \$10M per quarter
- Net interest expense up modestly sequentially in Q3 and Q4
- Net cash capital expenditures for the full year 2024 expected range of \$600M - \$650M
- Effective tax rate of approximately 29% to 30% for the year

Appendix



Non-GAAP Reconciliation

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

	Quarter Ended June 30,		Year-to-Date June 30,	
	2024	2023	2024	2023
GAAP Presentation				
(Dollars in thousands)				
Total revenue	\$ 1,846,654	\$ 1,552,979	\$ 3,669,121	\$ 3,189,911
Total operating expenses	(1,783,194)	(1,458,949)	(3,585,106)	(2,951,094)
Operating income	\$ 63,460	\$ 94,030	\$ 84,015	\$ 238,817
Operating ratio	96.6 %	93.9 %	97.7 %	92.5 %
Non-GAAP Presentation				
Total revenue	\$ 1,846,654	\$ 1,552,979	\$ 3,669,121	\$ 3,189,911
Truckload fuel surcharge	(204,953)	(162,531)	(414,606)	(349,170)
Revenue, excluding truckload fuel surcharge	1,641,701	1,390,448	3,254,515	2,840,741
Total operating expenses	1,783,194	1,458,949	3,585,106	2,951,094
Adjusted for:				
Truckload fuel surcharge	(204,953)	(162,531)	(414,606)	(349,170)
Amortization of intangibles ³	(18,544)	(16,505)	(37,087)	(32,688)
Impairments ⁴	(5,877)	—	(9,859)	—
Legal accruals ⁵	(265)	(1,300)	(1,828)	(1,000)
Transaction fees ⁶	—	(5,332)	—	(6,868)
Severance expense ⁷	(373)	—	(7,219)	(1,452)
Change in fair value of deferred earnout ⁸	—	2,500	—	2,500
Adjusted Operating Expenses	1,553,182	1,275,781	3,114,507	2,562,416
Adjusted Operating Income	\$ 88,519	\$ 114,667	\$ 140,008	\$ 278,325
Adjusted Operating Ratio	94.6 %	91.8 %	95.7 %	90.2 %

Non-GAAP Reconciliation

Adjusted Operating Income and Adjusted Operating Ratio (Unaudited)

- 1 Pursuant to the requirements of Regulation G, this table reconciles consolidated GAAP operating ratio to consolidated non-GAAP Adjusted Operating Ratio.
- 2 The reported results do not include the results of operations of U.S. Xpress and its subsidiaries prior to its acquisition by Knight-Swift on July 1, 2023 in accordance with the accounting treatment applicable to the transaction.
- 3 "Amortization of intangibles" reflects the non-cash amortization expense relating to intangible assets identified in the 2017 Merger, the ACT acquisition, the U.S. Xpress acquisition, and other acquisitions.
- 4 "Impairments" reflects the non-cash impairments of building improvements, certain revenue equipment held for sale, leases, and other equipment (within the Truckload segment and All Other Segments).
- 5 "Legal accruals" are included in "Miscellaneous operating expenses" in the condensed consolidated statements of comprehensive income and reflect the following:
 - Second quarter 2024 legal expense reflects the increased estimated exposures for accrued legal matters based on recent settlement agreements. First quarter 2024 legal expense reflects the increased estimated exposures for an accrued legal matter based on a recent settlement agreement.
 - Second quarter 2023 legal expense reflects the increased estimated exposure for an accrued legal matter based on a recent settlement agreement. First quarter 2023 legal expense reflects a decrease in the estimated exposure related to an accrued legal matter previously identified as probable and estimable in prior periods based on a recent settlement agreement.
- 6 "Transaction fees" reflects certain legal and professional fees associated with the July 1, 2023 acquisition of U.S. Xpress. The transaction fees are included within "Miscellaneous operating expenses" in the condensed statements of comprehensive income.
- 7 "Severance expense" is included within "Salaries, wages, and benefits" in the condensed statements of comprehensive income.
- 8 "Change in fair value of deferred earnout" reflects the benefit for the change in fair value of a deferred earnout related to the acquisition of UTXL, which is recorded in "Miscellaneous operating expenses".

Non-GAAP Reconciliation

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

	Quarter Ended June 30,		Year-to-Date June 30,	
	2024	2023	2024	2023
	(Dollars in thousands, except per share data)			
GAAP: Net income attributable to Knight-Swift	\$ 20,300	\$ 63,326	\$ 17,665	\$ 167,610
Adjusted for:				
Income tax expense attributable to Knight-Swift	11,790	21,959	8,116	54,694
Income before income taxes attributable to Knight-Swift	32,090	85,285	25,781	222,304
Amortization of intangibles ³	18,544	16,505	37,087	32,688
Impairments ⁴	5,877	—	9,859	—
Legal accruals ⁵	265	1,300	1,828	1,000
Transaction fees ⁶	—	5,332	—	6,868
Severance expense ⁷	373	—	7,219	1,452
Change in fair value of deferred earnout ⁸	—	(2,500)	—	(2,500)
Adjusted income before income taxes	57,149	105,922	81,774	261,812
Provision for income tax expense at effective rate ⁹	(17,774)	(27,304)	(22,625)	(64,703)
Non-GAAP: Adjusted Net Income Attributable to Knight-Swift	\$ 39,375	\$ 78,618	\$ 59,149	\$ 197,109

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

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

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

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

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

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

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

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

9 For the second quarter of 2024, an adjusted effective tax rate of 31.1% was applied in our Adjusted EPS calculation to exclude certain discrete items. For the year-to-date period ending June 30, 2024, an adjusted effective tax rate of 27.7% was applied in our Adjusted EPS calculation to exclude certain discrete items.

Non-GAAP Reconciliation

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

	Quarter Ended June 30,		Year-to-Date June 30,	
	2024	2023	2024	2023
GAAP: Earnings per diluted share	\$ 0.13	\$ 0.39	\$ 0.11	\$ 1.04
Adjusted for:				
Income tax expense attributable to Knight-Swift	0.07	0.14	0.05	0.34
Income before income taxes attributable to Knight-Swift	0.20	0.53	0.16	1.37
Amortization of intangibles ³	0.11	0.10	0.23	0.20
Impairments ⁴	0.04	—	0.06	—
Legal accruals ⁵	—	0.01	0.01	0.01
Transaction fees ⁶	—	0.03	—	0.04
Severance expense ⁷	—	—	0.04	0.01
Change in fair value of deferred earnout ⁸	—	(0.02)	—	(0.02)
Adjusted income before income taxes	0.35	0.65	0.50	1.62
Provision for income tax expense at effective rate ⁹	(0.11)	(0.17)	(0.14)	(0.40)
Non-GAAP: Adjusted EPS	\$ 0.24	\$ 0.49	\$ 0.36	\$ 1.22

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

1 Pursuant to the requirements of Regulation G, these tables reconcile consolidated GAAP diluted earnings per share to non-GAAP consolidated Adjusted EPS.

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

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

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Non-GAAP Reconciliation

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

	Quarter Ended June 30,		Year-to-Date June 30,	
	2024	2023	2024	2023
Truckload Segment²				
GAAP Presentation				
(Dollars in thousands)				
Total revenue	\$ 1,264,237	\$ 953,659	\$ 2,527,252	\$ 1,965,904
Total operating expenses	(1,240,754)	(885,748)	(2,480,622)	(1,782,094)
Operating income	\$ 23,483	\$ 67,911	\$ 46,630	\$ 183,810
Operating ratio	98.1 %	92.9 %	98.2 %	90.7 %
Non-GAAP Presentation				
Total revenue	\$ 1,264,237	\$ 953,659	\$ 2,527,252	\$ 1,965,904
Fuel surcharge	(161,570)	(124,004)	(330,091)	(269,268)
Intersegment transactions	123	(282)	(320)	(1,283)
Revenue, excluding fuel surcharge and intersegment transactions	1,102,790	829,373	2,196,841	1,695,353
Total operating expenses	1,240,754	885,748	2,480,622	1,782,094
Adjusted for:				
Fuel surcharge	(161,570)	(124,004)	(330,091)	(269,268)
Intersegment transactions	123	(282)	(320)	(1,283)
Amortization of intangibles ³	(1,775)	(299)	(3,550)	(642)
Impairments ⁴	(5,555)	—	(8,654)	—
Legal accruals ⁵	30	—	30	—
Severance ⁶	(373)	—	(1,466)	—
Adjusted Operating Expenses	1,071,634	761,163	2,136,571	1,510,901
Adjusted Operating Income	\$ 31,156	\$ 68,210	\$ 60,270	\$ 184,452
Adjusted Operating Ratio	97.2 %	91.8 %	97.3 %	89.1 %

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

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

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

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

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

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

Non-GAAP Reconciliation

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

	Quarter Ended June 30,		Year-to-Date June 30,	
	2024	2023	2024	2023
LTL Segment				
GAAP Presentation				
	(Dollars in thousands)			
Total revenue	\$ 306,478	\$ 267,105	\$ 588,600	\$ 522,409
Total operating expenses	(273,429)	(236,867)	(535,264)	(465,589)
Operating income	\$ 33,049	\$ 30,238	\$ 53,336	\$ 56,820
Operating ratio	89.2 %	88.7 %	90.9 %	89.1 %
Non-GAAP Presentation				
Total revenue	\$ 306,478	\$ 267,105	\$ 588,600	\$ 522,409
Fuel surcharge	(43,383)	(38,527)	(84,515)	(79,902)
Revenue, excluding fuel surcharge	263,095	228,578	504,085	442,507
Total operating expenses	273,429	236,867	535,264	465,589
Adjusted for:				
Fuel surcharge	(43,383)	(38,527)	(84,515)	(79,902)
Amortization of intangibles ²	(3,920)	(3,920)	(7,840)	(7,840)
Adjusted Operating Expenses	226,126	194,420	442,909	377,847
Adjusted Operating Income	\$ 36,969	\$ 34,158	\$ 61,176	\$ 64,660
Adjusted Operating Ratio	85.9 %	85.1 %	87.9 %	85.4 %

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

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

Non-GAAP Reconciliation

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

	Quarter Ended June 30,		Year-to-Date June 30,	
	2024	2023	2024	2023
Logistics Segment				
GAAP Presentation				
	(Dollars in thousands)			
Total revenue	\$ 131,700	\$ 119,943	\$ 258,429	\$ 258,226
Total operating expenses	(126,941)	(110,377)	(251,197)	(235,840)
Operating income	\$ 4,759	\$ 9,566	\$ 7,232	\$ 22,386
Operating ratio	96.4 %	92.0 %	97.2 %	91.3 %
Non-GAAP Presentation				
Total revenue	\$ 131,700	\$ 119,943	\$ 258,429	\$ 258,226
Intersegment transactions	—	(2,161)	—	(3,667)
Revenue, excluding intersegment transactions	131,700	117,782	258,429	254,559
Total operating expenses	126,941	110,377	251,197	235,840
Adjusted for:				
Intersegment transactions	—	(2,161)	—	(3,667)
Amortization of intangibles ²	(1,164)	(334)	(2,328)	(668)
Adjusted Operating Expenses	125,777	107,882	248,869	231,505
Adjusted Operating Income	\$ 5,923	\$ 9,900	\$ 9,560	\$ 23,054
Adjusted Operating Ratio	95.5 %	91.6 %	96.3 %	90.9 %

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

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

Non-GAAP Reconciliation

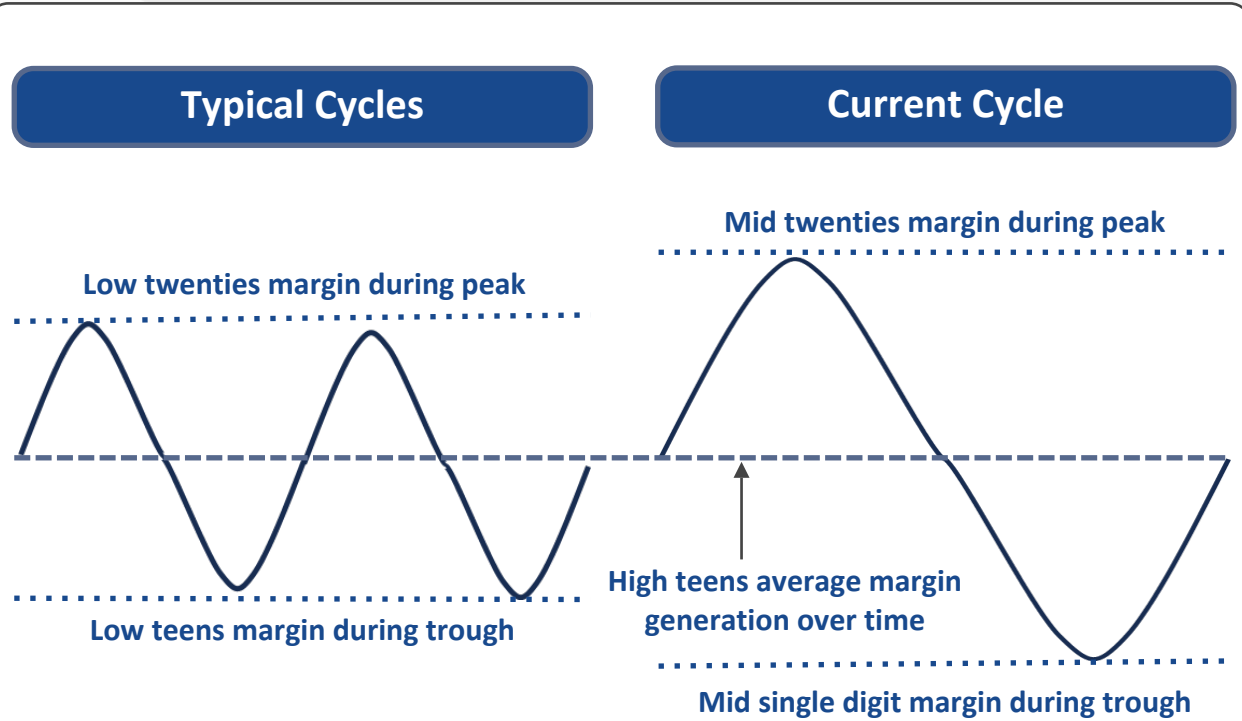
Segment Adjusted Operating Income and Adjusted Operating Ratio ¹ (Unaudited)

	Quarter Ended June 30,		Year-to-Date June 30,	
	2024	2023	2024	2023
<i>Intermodal Segment</i>				
GAAP Presentation				
(Dollars in thousands)				
Total revenue	\$ 97,528	\$ 104,327	\$ 185,513	\$ 214,899
Total operating expenses	(99,245)	(110,959)	(192,138)	(216,429)
Operating loss	\$ (1,717)	\$ (6,632)	\$ (6,625)	\$ (1,530)
Operating ratio	101.8 %	106.4 %	103.6 %	100.7 %

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

Earnings Power Through The Cycles *as Communicated Q1 2024*

We expect to deliver industry-leading truckload margins regardless of cycle



**Graphs for illustration purposes*

- Current cycle has been more extreme than typical cycles
- Average legacy adjusted operating margin through current cycle of 16.8% (Q3'20 to Q1'24)
- Average OR comparable to prior cycles

Uniquely positioned to meaningfully improve margins and cash flow when the market inflects

1. Distinctive scale, networks, and brands drive unique value proposition, generating industry-leading yield
 2. Strategically deploy over-the-road capacity to create value for customers and generate meaningful returns
 3. Maintain cost discipline through entire cycle
- >>> U.S. Xpress creates new earnings power to unlock <<<

Well-tuned truckload business generates meaningful free cash flow for high-return investment opportunities

Earnings Power Through The Cycles *as Communicated Q1 2024*

Growing a nationwide LTL network and improving less asset-intensive businesses

Less-Than-Truckload - Growing business while expanding margins

- Significant truckload free cash flow funds organic and inorganic LTL investments as we build a national network
- Employ disciplined growth in LTL that maintains margins while growing, targeting yield growth ahead of cost inflation
- Next revenue milestone of \$2B in LTL business
- LTL business complements more cyclical truckload business by providing income stability over truckload cycles
- Achieving nationwide service offering that will bring incremental customer opportunities, unlock a more valuable freight mix, and lead to margin expansion
- Working toward a unique ability to service customer freight needs with a national offering in both full truckload and LTL

Logistics - Leverage trailer assets as we develop broader customer base

- Price and operating discipline allows us to support our ability to maintain operating margins high single to low double-digits over time
- Differentiated power-only offering at scale provides outsized growth opportunity as market strengthens
- Complements our asset business, builds a broader and more diversified freight portfolio, and enhances returns on our capital assets

Intermodal - Sustainable alternative for our customers that complements our other offerings

- Building a diversified customer portfolio that leads to sustainable profitability through cycles
- Targeting high single to low double-digit margins

Capital Deployment *as Communicated Q1 2024*

Strong free cash flow, prudent capital structure, and disciplined capital allocation drive long-term value for all stakeholders

Prudent capital structure

- Target optimal leverage position of 1.00 to 1.25 turns of EBITDA
- Strong balance sheet provides flexibility to invest throughout the cycle

Organic growth through capital expenditures

- Invest capital at attractive returns throughout cycle driving revenue growth and margin opportunities
- Organic LTL network build out, value producing technology, and expanding our truckload reach

Strategic approach to acquisitions that supports growth in attractive markets

- Disciplined and opportunistic M&A that drives value
- Primarily focused on expansion and building out of nationwide LTL network

Return capital to shareholders

- Dividend - consistent dividend growth
- Share repurchase - opportunistic share repurchases