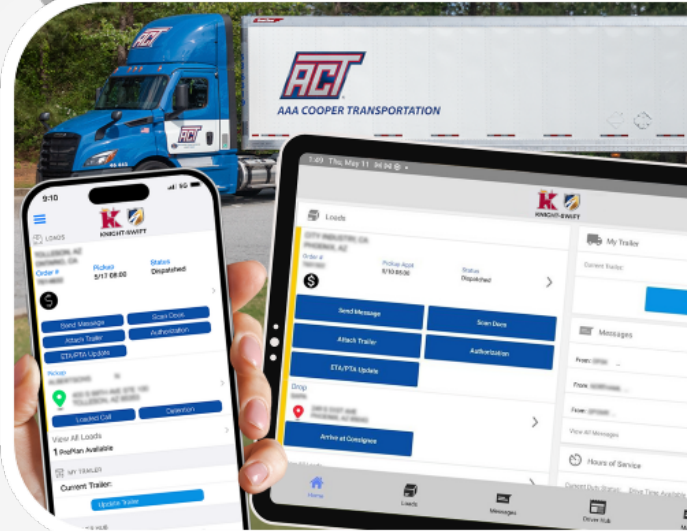


Third Quarter 2024 Earnings



KNIGHT-SWIFT
AAA COOPER | US XPRESS | BARR-NUNN | ABILENE | UTXL | MME

Disclosure

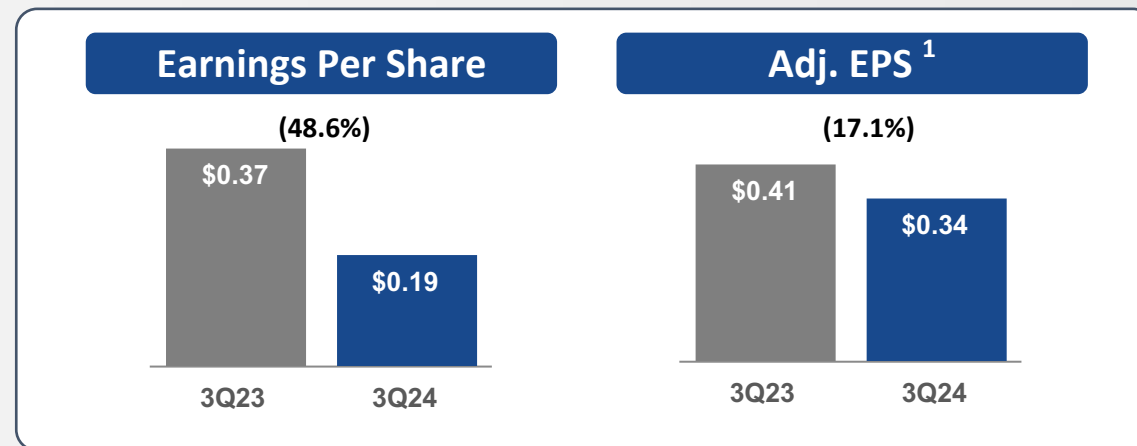
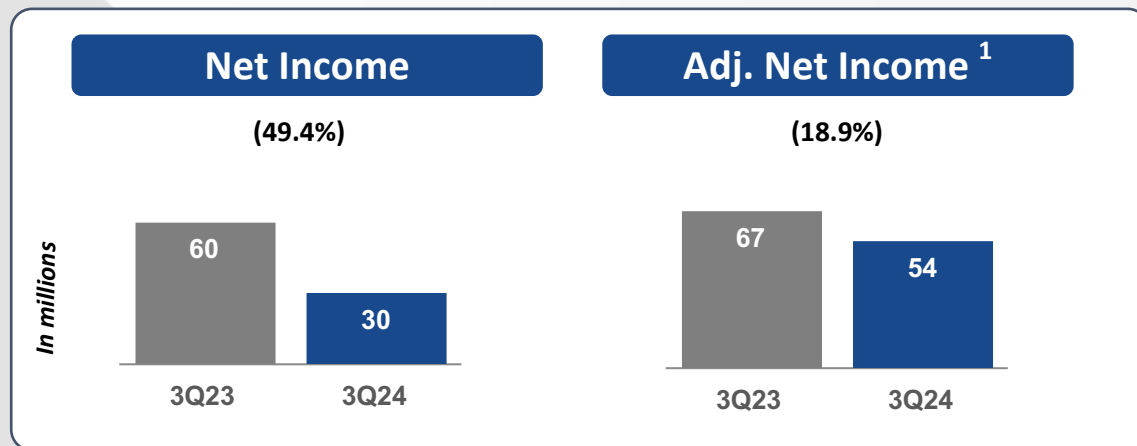
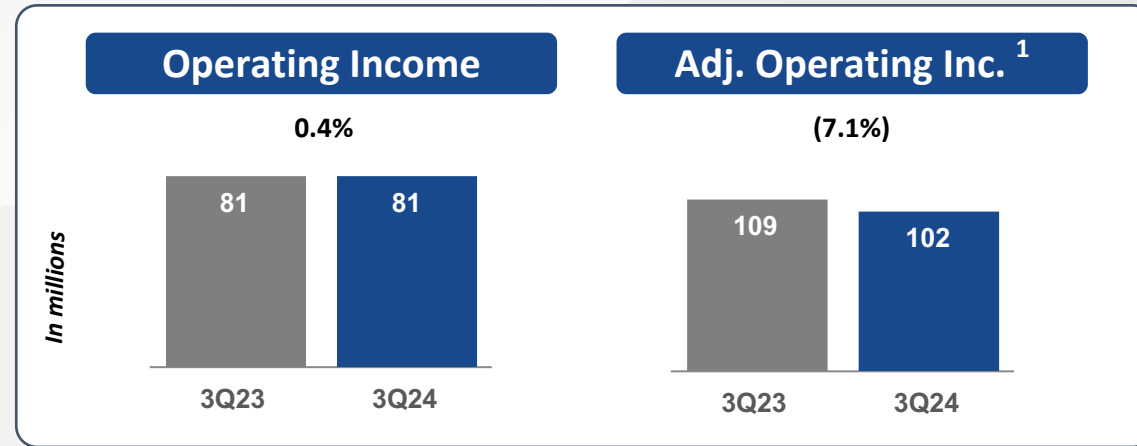
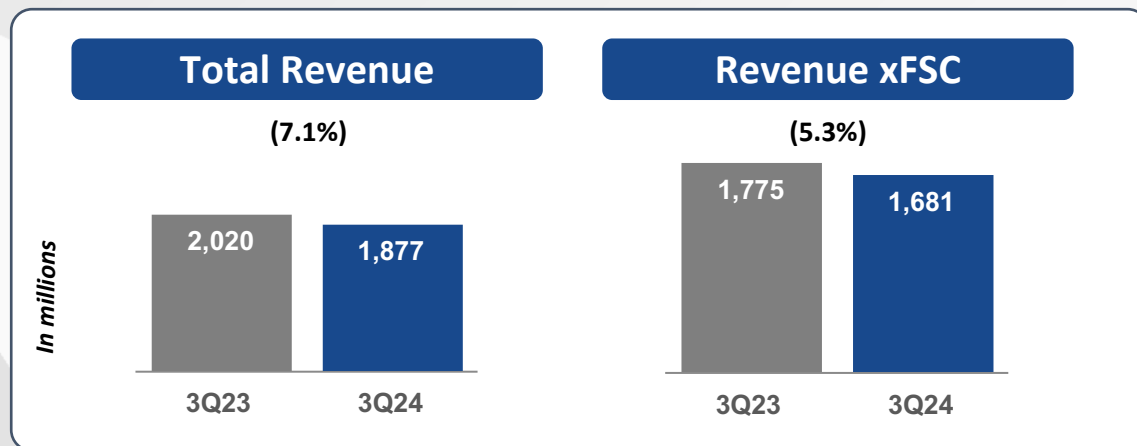
This presentation, including documents incorporated herein by reference, will contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are made pursuant 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.

Q3 2024 Comparative Results

Consolidated operating ratio improves sequentially as environment stabilizes



Adjustments

- \$19.2M in Q3 2024 and \$18.9M in Q3 2023 of amortization expense from mergers and acquisitions
- \$1.0M of impairments in Q3 2024
- \$0.4M and \$0.2M estimate exposure for certain legal matters in Q3 2024 and Q3 2023, respectively
- \$0.6M in Q3 2024 of transaction fees
- \$6.5M of other acquisition related expenses in Q3 2023
- \$3.7M of severance expense in Q3 2023
- \$0.9M decrease in fair value of deferred earnout in Q3 2023 and Q3 2024.
- \$12.1M loss on investment in Q3 2024

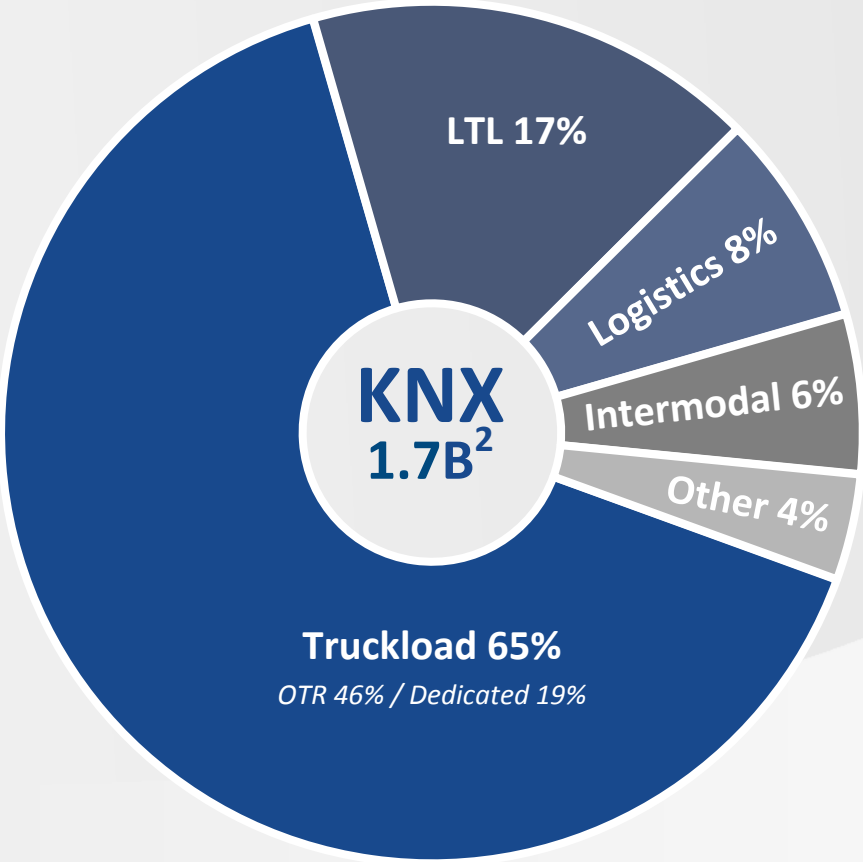
¹ See GAAP to non-GAAP reconciliation in the schedules following this presentation (Adj. NI / EPS uses normalized tax rate)

Q3 2024 Segment Overview

Collaborating across our diversified brands to create customer value

	Revenue xFSC ²	Adjusted Op Income ¹	Adjusted OR ¹	
Truckload	\$1,107.5M	\$48.5M	95.6%	~16,300 irregular route and ~6,500 dedicated tractors
Less-than- Truckload	\$280.2M	\$29.1M	89.6%	162 Service Centers ~6,000 door count
Logistics	\$143.6M	\$7.8M	94.5%	Gross Margin 17.8%
Intermodal	\$102.7M	(\$1.4M)	101.4%	622 tractors 12,569 containers

Q3 2024 Revenue Diversification



1 See GAAP to non-GAAP reconciliation in the schedules following this presentation
2 Excludes Trucking and LTL fuel Surcharge and intersegment transactions

Operating Performance - Truckload

Driving disciplined cost reduction as we position to leverage market improvements

Truckload Financial Metrics	Q3 2024	Q3 2023	Change
(Dollars in millions)			
Revenue xFSC	\$1,107.5	\$1,180.0	(6.1 %)
Operating income	\$45.4	\$48.4	(6.2 %)
Adjusted Operating Income ¹	\$48.5	\$60.1	(19.4 %)
Operating ratio	96.4%	96.5%	(10 bps)
Adjusted Operating Ratio ¹	95.6%	94.9%	70 bps

Truckload Operating Statistics	Q3 2024	Q3 2023	Change
Average revenue per tractor	\$48,543	\$48,842	(0.6 %)
Average tractors	22,814	24,159	(5.6 %)
Average trailers	90,935	95,976	(5.3 %)
Miles per tractor	20,469	20,384	0.4 %

- Revenue per mile inflected positively sequentially in Q3 with stable miles per tractor
- Remaining disciplined on pricing and capacity commitments, positioning to capture market opportunities
- Legacy trucking Adjusted Operating Ratio¹ improved 250 bps over Q2, while U.S. Xpress was stable
- Reduced cost per mile 1.3% year-over-year despite inflationary pressures and lower volumes



Operating Performance - Less-Than-Truckload

LTL expansion strategy accelerated with acquisition of DHE

LTL Financial Metrics	Q3 2024	Q3 2023	Change
(Dollars in millions)			
Revenue xFSC	\$280.2	\$240.0	16.7 %
Operating income	\$24.6	\$32.3	(23.9 %)
Adjusted Operating Income ¹	\$29.1	\$36.2	(19.5 %)
Operating ratio	92.5%	88.6%	390 bps
Adjusted Operating Ratio ¹	89.6%	84.9%	470 bps

LTL Operating Statistics	Q3 2024	Q3 2023	Change
LTL shipments per day	21,907	19,712	11.1 %
LTL weight per shipment	1,001	1,042	(3.9 %)
LTL revenue xFSC per hundredweight	\$17.37	\$15.91	9.2 %
LTL revenue xFSC per shipment	\$173.83	\$165.80	4.8 %

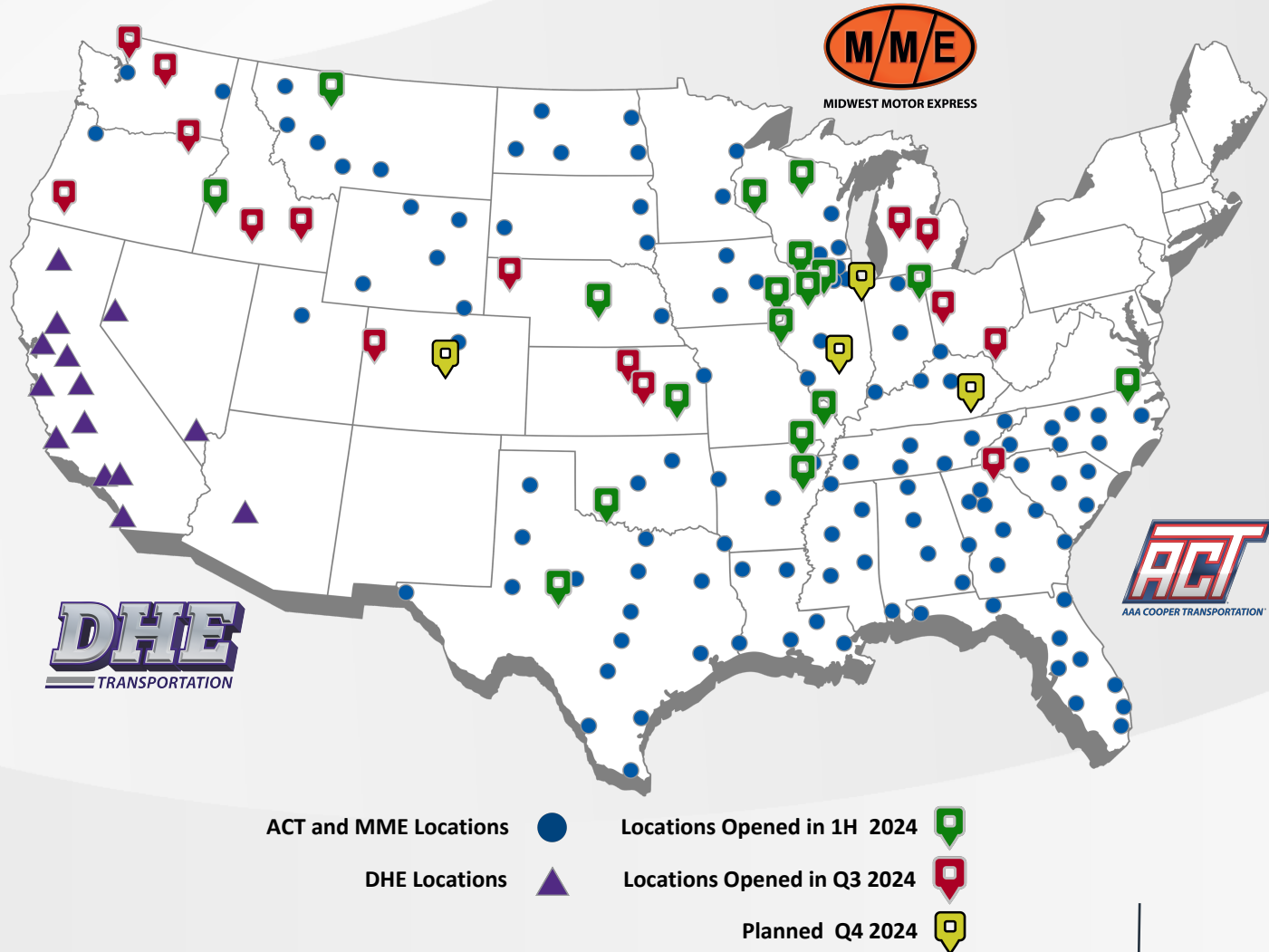
- Revenue xFSC increased 16.7% year over year driven by:
 - 9.2% year-over-year increase in LTL Revenue xFSC per hundredweight
 - Executing on organic growth strategy in LTL network
 - Opened 18 new locations in first half of 2024
 - Opened 16 new locations in Q3 2024
 - Expect to activate 4 additional locations in Q4 2024
 - Acquired LTL division of Dependable Highway Express, Inc. "DHE" which brought 14 southwest locations into our network



Less-Than-Truckload - DHE Transportation Acquisition Complements Organic Expansion

Unlocking meaningful strategic value by expanding to now serve ~70% of U.S. population

- Acquired the non-union regional less-than-truckload division (DHE) of Dependable Highway Express, Inc.
- Strong Southwest LTL operator with strategically important coverage area
- Preserving the DHE brand and connecting to our existing LTL network
- System and business integration expected to be completed by November 2024
- The DHE business generated \$122M in total operating revenue over the twelve months prior to acquisition with a margin of approximately 10%



Operating Performance - Logistics

Executing our disciplined pricing strategy to maintain profitability

Logistics Financial Metrics	Q3 2024	Q3 2023	Change
(Dollars in millions)			
Revenue ex intersegment	\$143.6	\$158.6	(9.5 %)
Operating income	\$6.7	\$10.4	(35.5 %)
Adjusted Operating Income ¹	\$7.8	\$10.7	(26.6 %)
Operating ratio	95.3%	93.5%	180 bps
Adjusted Operating Ratio ¹	94.5%	93.3%	120 bps

Logistics Operating Statistics	Q3 2024	Q3 2023	Change
Revenue per load	\$1,898	\$1,671	13.6 %
Gross margin	17.8%	18.0%	(20 bps)

- 94.5% Adjusted Operating Ratio¹ during the quarter, 100 bps improvement from Q2
- Pricing discipline leads to stable gross margin
- Load count up 5.5% sequentially from Q2
- Revenue per load up 13.6% year over year
- Continue to leverage power-only to complement our asset business, build a broader and more diversified freight portfolio



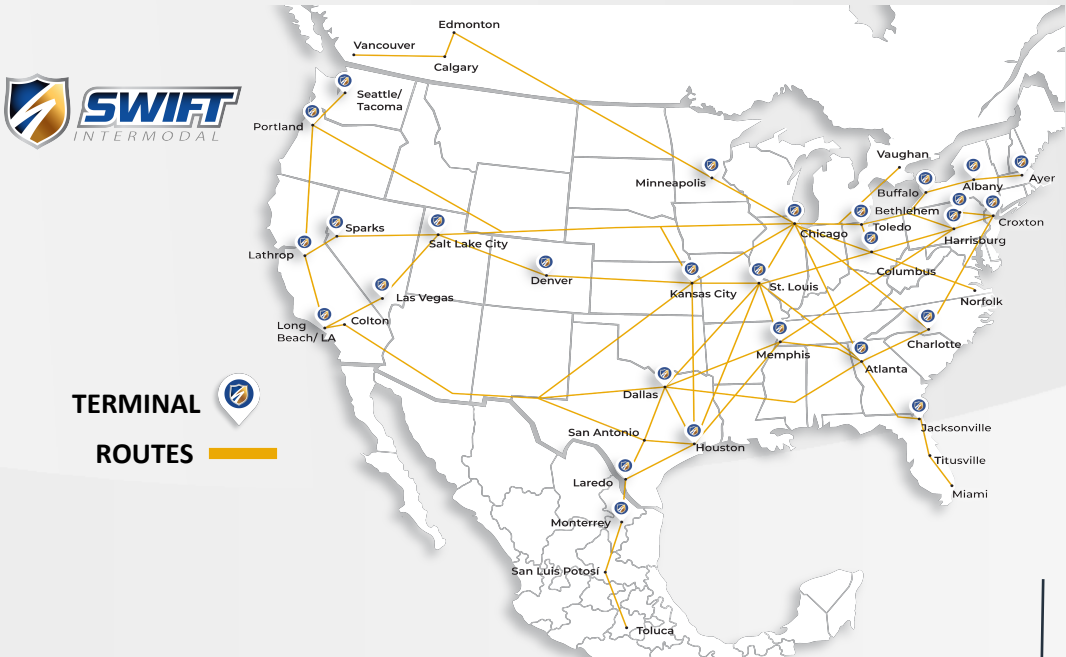
Operating Performance - Intermodal

Continue pushing toward profitable growth with a disciplined pricing approach into 2025

Intermodal Financial Metrics	Q3 2024	Q3 2023	Change
(Dollars in millions)			
Revenue ex intersegment	\$102.7	\$101.2	1.4 %
Operating (loss)	(\$1.4)	(\$4.5)	69.3 %
Operating ratio	101.4%	104.5%	(310 bps)

Intermodal Operating Statistics	Q3 2024	Q3 2023	Change
Average revenue per load	\$2,569	\$2,714	(5.3 %)
Load count	39,968	37,292	7.2 %
Average tractors	622	677	(8.1 %)
Average containers	12,569	12,669	(0.8 %)

- Operating ratio improved 310 bps year-over-year
- Load count up 7.2% year-over-year as we drive diversity and growth in our customer portfolio
- Shifting focus to improving revenue per load through freight selection
- Improving network density to eliminate empty container repositioning and improve dray efficiencies



Operating Performance - All Other Segments

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

All Other Financial Metrics	Q3 2024	Q3 2023	Change
(Dollars in millions)			
Revenue	\$68.4	\$119.7	(42.8 %)
Operating income / (loss)	\$6.2	(\$5.4)	214.6 %

- Revenue decline largely as a result of winding down our third-party insurance program at the end of Q1 2024
- Operating profit of \$6.2M in Q3 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 \$0.32 - \$0.36 in Q4 and \$0.29 - \$0.33 in Q1

Guidance Assumptions

Truckload

- Revenue up slightly sequentially in Q4 and down sequentially low-to-mid single-digit % into Q1
- Operating margins improving modestly sequentially in Q4 and declining modestly sequentially into Q1
- Tractor count down low single-digit % sequentially in Q4 and Q1

Less-than-Truckload

- Up high-teens % growth in revenue, excluding fuel surcharge, year-over-year in both Q4 and Q1
 - Driven by shipment count growth from our expanding network, the inclusion of DHE, and yield improvement
- Adjusted operating ratios in the high 80's as we continue to absorb costs from our network expansion

Logistics

- Revenue up high single-digit % sequentially in Q4 and declining high-teens % sequentially in Q1
- Adjusted operating ratios in the mid-90's in both Q4 and Q1

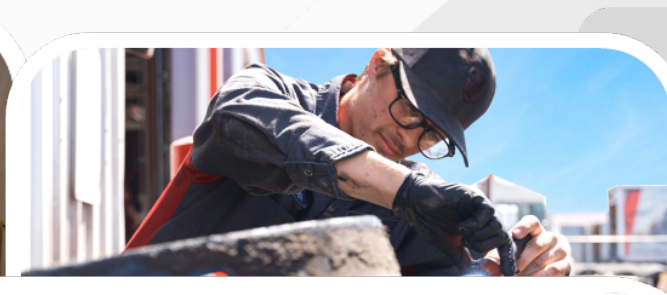
Intermodal

- Load count sequentially down mid-to-high single-digit % sequentially in Q4 before growing low single-digit % sequentially in Q1
- Approximately break-even operating margins in both Q4 and Q1

Other Areas

- All Other segments operating income, before including the \$11.7M quarterly intangible amortization, approximately break-even in Q4 as some of these services experience their typical seasonal slowdown, and \$16M to \$21M in Q1
- Equipment gains to be in the range of \$5M to \$10M per quarter
- Net interest expense down modestly sequentially in Q4 and Q1
- Net cash capital expenditures for the full year 2024 expected range of \$525M - \$575M
- Effective tax rate on our adjusted results of approximately 26% to 27% for Q4 2024 and 26% to 28% for the full year 2025

Appendix



Non-GAAP Reconciliation

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

	Quarter Ended September 30,		Year-to-Date September 30,	
	2024	2023	2024	2023
GAAP Presentation	(Dollars in thousands)			
Total revenue	\$ 1,876,676	\$ 2,019,936	\$ 5,545,797	\$ 5,209,847
Total operating expenses	(1,795,256)	(1,938,880)	(5,380,362)	(4,889,974)
Operating income	\$ 81,420	\$ 81,056	\$ 165,435	\$ 319,873
Operating ratio	95.7 %	96.0 %	97.0 %	93.9 %
Non-GAAP Presentation				
Total revenue	\$ 1,876,676	\$ 2,019,936	\$ 5,545,797	\$ 5,209,847
Truckload and LTL fuel surcharge	(195,783)	(244,687)	(610,389)	(593,857)
Revenue, excluding truckload and LTL fuel surcharge	1,680,893	1,775,249	4,935,408	4,615,990
Total operating expenses	1,795,256	1,938,880	5,380,362	4,889,974
Adjusted for:				
Truckload and LTL fuel surcharge	(195,783)	(244,687)	(610,389)	(593,857)
Amortization of intangibles ³	(19,189)	(18,907)	(56,276)	(51,595)
Impairments ⁴	(1,008)	—	(10,867)	—
Legal accruals ⁵	(366)	(150)	(2,194)	(1,150)
Transaction fees ⁶	(602)	—	(602)	(6,868)
Other acquisition related expenses ⁷	—	(6,546)	—	(6,546)
Severance expense ⁸	—	(3,699)	(7,219)	(5,151)
Change in fair value of deferred earnout ⁹	859	859	859	3,359
Adjusted Operating Expenses	1,579,167	1,665,750	4,693,674	4,228,166
Adjusted Operating Income	\$ 101,726	\$ 109,499	\$ 241,734	\$ 387,824
Adjusted Operating Ratio	93.9 %	93.8 %	95.1 %	91.6 %

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. The reported results do not include the results of operations of the LTL division of DHE prior to its acquisition by Knight-Swift on July 30, 2024 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, as well as the non-cash amortization expense related to the fair value of favorable leases assumed in the DHE acquisition included within "Rental expense" in the condensed consolidated statements of comprehensive income.
- 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:
 - Year-to-date 2024 legal expense reflects the increased estimated exposures for accrued legal matters based on recent settlement agreements.
 - During the second and third quarters of 2023, legal expense reflects the increased estimated exposure for various accrued legal matters based on recent settlement agreements. 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 and July 30, 2024 acquisitions of U.S. Xpress and DHE, respectively. The transaction fees are included within "Miscellaneous operating expenses" and "Salaries, Wages, and benefits" and with small amounts included in other line items in the condensed statements of comprehensive income.
- 7 "Other acquisition related expenses" represents one-time expenses associated with the U.S. Xpress acquisition, including certain severance expense, including the acceleration of stock compensation as well as other operating expenses. These are primarily included within "Salaries, wages, and benefits" in the condensed statements of comprehensive income.
- 8 "Severance expense" is included within "Salaries, wages, and benefits" in the condensed statements of comprehensive income.
- 9 "Change in fair value of deferred earnout" reflects the benefit for the change in fair value of a deferred earnout related to various acquisitions, 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 September 30,		Year-to-Date September 30,	
	2024	2023	2024	2023
	(Dollars in thousands, except per share data)			
GAAP: Net income attributable to Knight-Swift	\$ 30,464	\$ 60,194	\$ 48,129	\$ 227,804
Adjusted for:				
Income tax expense attributable to Knight-Swift	14,137	(1,220)	22,253	53,474
Income before income taxes attributable to Knight-Swift	44,601	58,974	70,382	281,278
Amortization of intangibles ³	19,189	18,907	56,276	51,595
Impairments ⁴	1,008	—	10,867	—
Legal accruals ⁵	366	150	2,194	1,150
Transaction fees ⁶	602	—	602	6,868
Other acquisition related expenses ⁷	—	6,546	—	6,546
Severance expense ⁸	—	3,699	7,219	5,151
Change in fair value of deferred earnout ⁹	(859)	(859)	(859)	(3,359)
Loss on investment ¹⁰	12,107	—	12,107	—
Adjusted income before income taxes	77,014	87,417	158,788	349,229
Provision for income tax expense at effective rate ¹¹	(22,567)	(20,255)	(45,192)	(84,958)
Non-GAAP: Adjusted Net Income Attributable to Knight-Swift	\$ 54,447	\$ 67,162	\$ 113,596	\$ 264,271

- 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 Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income and Adjusted Operating Ratio – footnote 9.
- 10 "Loss on investment" reflects the write-off of a minority investment in a transportation-adjacent technology venture which ceased operations in the third quarter of 2024 and is recorded within the All Other Segments.
- 11 For the third quarter of 2024, an adjusted effective tax rate of 29.3% was applied in our Adjusted EPS calculation to exclude certain discrete items. For the year-to-date period ending September 30, 2024, an adjusted effective tax rate of 28.5% was applied in our Adjusted EPS calculation to exclude certain discrete items.

For the third quarter and year-to-date of 2023, an effective tax rate of 23.2% and 24.3%, respectively was applied in our Adjusted EPS calculation to exclude the tax benefit from the partial release of the pre-acquisition allowance associated with the U.S. Xpress net operating loss and tax credit carryforward benefits.

Non-GAAP Reconciliation

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

	Quarter Ended September 30,		Year-to-Date September 30,	
	2024	2023	2024	2023
GAAP: Earnings per diluted share	\$ 0.19	\$ 0.37	\$ 0.30	\$ 1.41
Adjusted for:				
Income tax expense attributable to Knight-Swift	0.09	(0.01)	0.14	0.33
Income before income taxes attributable to Knight-Swift	0.27	0.36	0.43	1.74
Amortization of intangibles ³	0.12	0.12	0.35	0.32
Impairments ⁴	0.01	—	0.07	—
Legal accruals ⁵	—	—	0.01	0.01
Transaction fees ⁶	—	—	—	0.04
Other acquisition related expenses ⁷	—	0.04	—	0.04
Severance expense ⁸	—	0.02	0.04	0.03
Change in fair value of deferred earnout ⁹	(0.01)	(0.01)	(0.01)	(0.02)
Loss on investment ¹⁰	0.07	—	0.07	—
Adjusted income before income taxes	0.47	0.54	0.98	2.16
Provision for income tax expense at effective rate ¹¹	(0.14)	(0.13)	(0.28)	(0.53)
Non-GAAP: Adjusted EPS	\$ 0.34	\$ 0.41	\$ 0.70	\$ 1.63

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 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.

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

9 Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income and Adjusted Operating Ratio – footnote 9.

10 "Loss on investment" reflects the write-off of a minority investment in a transportation-adjacent technology venture which ceased operations in the third quarter of 2024 and is recorded within the All Other Segments.

11 For the third quarter of 2024, an adjusted effective tax rate of 29.3% was applied in our Adjusted EPS calculation to exclude certain discrete items. For the year-to-date period ending September 30, 2024, an adjusted effective tax rate of 28.5% was applied in our Adjusted EPS calculation to exclude certain discrete items.

For the third quarter and year-to-date of 2023, an effective tax rate of 23.2% and 24.3%, respectively was applied in our Adjusted EPS calculation to exclude the tax benefit from the partial release of the pre-acquisition allowance associated with the U.S. Xpress net operating loss and tax credit carryforward benefits.

Non-GAAP Reconciliation

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

	Quarter Ended September 30,		Year-to-Date September 30,	
	2024	2023	2024	2023
Truckload Segment ²				
GAAP Presentation				
(Dollars in thousands)				
Total revenue	\$ 1,258,156	\$ 1,380,781	\$ 3,785,408	\$ 3,346,685
Total operating expenses	(1,212,800)	(1,332,420)	(3,693,422)	(3,114,514)
Operating income	\$ 45,356	\$ 48,361	\$ 91,986	\$ 232,171
Operating ratio	96.4 %	96.5 %	97.6 %	93.1 %
Non-GAAP Presentation				
Total revenue	\$ 1,258,156	\$ 1,380,781	\$ 3,785,408	\$ 3,346,685
Fuel surcharge	(150,552)	(200,503)	(480,643)	(469,771)
Intersegment transactions	(143)	(300)	(463)	(1,583)
Revenue, excluding fuel surcharge and intersegment transactions	1,107,461	1,179,978	3,304,302	2,875,331
Total operating expenses	1,212,800	1,332,420	3,693,422	3,114,514
Adjusted for:				
Fuel surcharge	(150,552)	(200,503)	(480,643)	(469,771)
Intersegment transactions	(143)	(300)	(463)	(1,583)
Amortization of intangibles ³	(1,775)	(2,605)	(5,325)	(3,247)
Impairments ⁴	(1,008)	—	(9,662)	—
Legal accruals ⁵	(366)	—	(336)	—
Other acquisition related expenses ⁶	—	(6,546)	—	(6,546)
Severance ⁷	—	(2,636)	(1,466)	(2,636)
Adjusted Operating Expenses	1,058,956	1,119,830	3,195,527	2,630,731
Adjusted Operating Income	\$ 48,505	\$ 60,148	\$ 108,775	\$ 244,600
Adjusted Operating Ratio	95.6 %	94.9 %	96.7 %	91.5 %

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.

⁷ Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income and Adjusted Operating Ratio – footnote 8.

Non-GAAP Reconciliation

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

LTL Segment ²	Quarter Ended September 30,		Year-to-Date September 30,	
	2024	2023	2024	2023
GAAP Presentation	(Dollars in thousands)			
Total revenue	\$ 325,412	\$ 284,168	\$ 914,012	\$ 806,577
Total operating expenses	(300,856)	(251,893)	(836,120)	(717,482)
Operating income	\$ 24,556	\$ 32,275	\$ 77,892	\$ 89,095
Operating ratio	92.5 %	88.6 %	91.5 %	89.0 %
Non-GAAP Presentation				
Total revenue	\$ 325,412	\$ 284,168	\$ 914,012	\$ 806,577
Fuel surcharge	(45,231)	(44,184)	(129,746)	(124,086)
Revenue, excluding fuel surcharge	280,181	239,984	784,266	682,491
Total operating expenses	300,856	251,893	836,120	717,482
Adjusted for:				
Fuel surcharge	(45,231)	(44,184)	(129,746)	(124,086)
Amortization of intangibles ³	(4,563)	(3,920)	(12,403)	(11,760)
Adjusted Operating Expenses	251,062	203,789	693,971	581,636
Adjusted Operating Income	\$ 29,119	\$ 36,195	\$ 90,295	\$ 100,855
Adjusted Operating Ratio	89.6 %	84.9 %	88.5 %	85.2 %

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

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

³ "Amortization of intangibles" reflects the non-cash amortization expense relating to intangible assets identified in the ACT, MME, and of DHE acquisitions, as well as the non-cash amortization expense related to the fair value of favorable leases assumed in the DHE acquisition.

Non-GAAP Reconciliation

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

	Quarter Ended September 30,		Year-to-Date September 30,	
	2024	2023	2024	2023
Logistics Segment				
GAAP Presentation				
	(Dollars in thousands)			
Total revenue	\$ 143,581	\$ 159,489	\$ 402,010	\$ 417,715
Total operating expenses	(136,897)	(149,125)	(388,094)	(384,965)
Operating income	\$ 6,684	\$ 10,364	\$ 13,916	\$ 32,750
Operating ratio	95.3 %	93.5 %	96.5 %	92.2 %
Non-GAAP Presentation				
Total revenue	\$ 143,581	\$ 159,489	\$ 402,010	\$ 417,715
Intersegment transactions	—	(888)	—	(4,555)
Revenue, excluding intersegment transactions	143,581	158,601	402,010	413,160
Total operating expenses	136,897	149,125	388,094	384,965
Adjusted for:				
Intersegment transactions	—	(888)	—	(4,555)
Amortization of intangibles ²	(1,164)	(335)	(3,492)	(1,003)
Adjusted Operating Expenses	135,733	147,902	384,602	379,407
Adjusted Operating Income	\$ 7,848	\$ 10,699	\$ 17,408	\$ 33,753
Adjusted Operating Ratio	94.5 %	93.3 %	95.7 %	91.8 %

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 September 30,		Year-to-Date September 30,	
	2024	2023	2024	2023
<i>Intermodal Segment</i>				
GAAP Presentation				
	(Dollars in thousands)			
Total revenue	\$ 102,679	\$ 101,219	\$ 288,192	\$ 316,118
Total operating expenses	(104,066)	(105,743)	(296,204)	(322,172)
Operating loss	\$ (1,387)	\$ (4,524)	\$ (8,012)	\$ (6,054)
Operating ratio	101.4 %	104.5 %	102.8 %	101.9 %

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