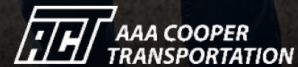




First Quarter 2026 Earnings

April 22, 2026



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.



Q1 2026 Comparative Results

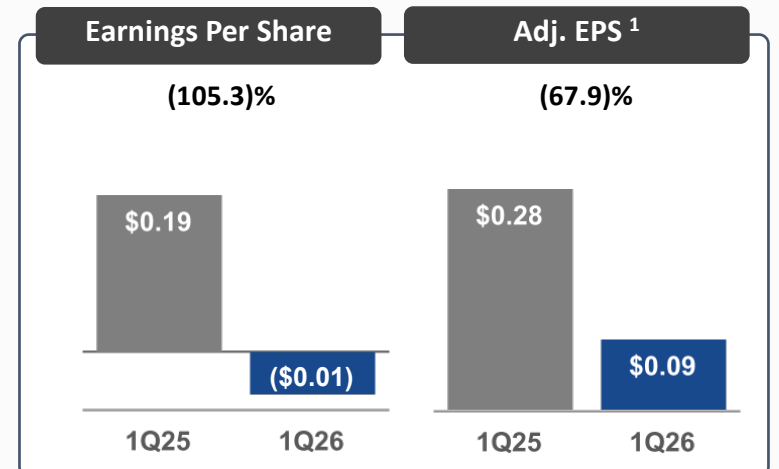
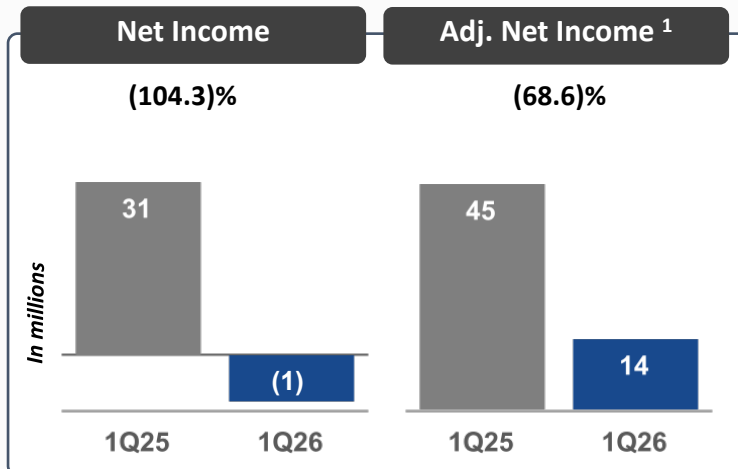
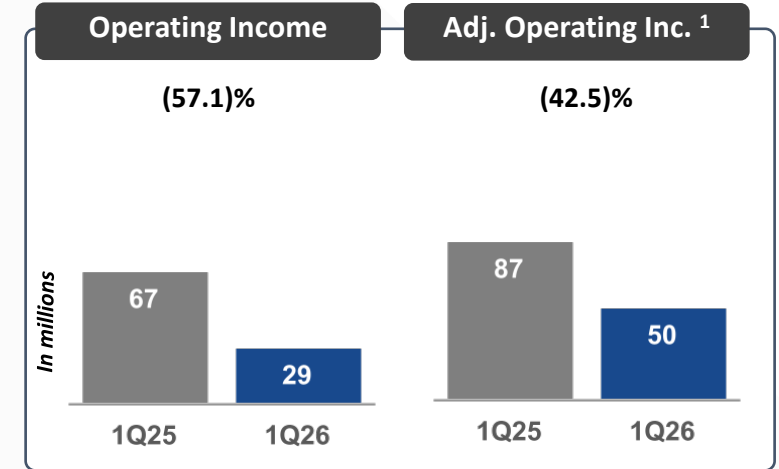
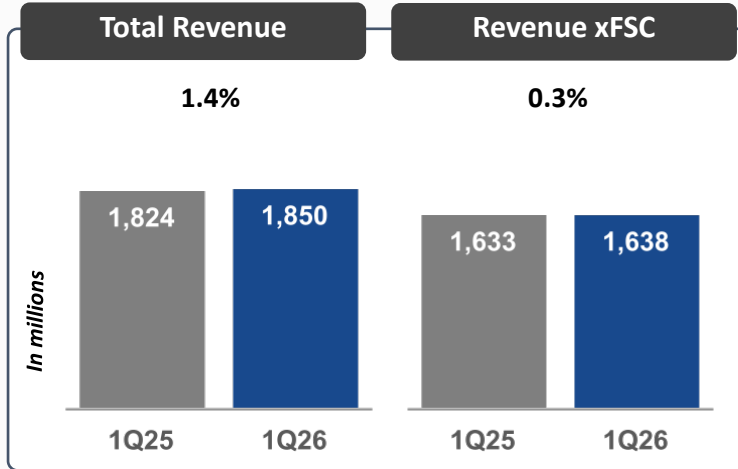
Q1 impacted by one-time items; core operations remain well positioned as market improves

LTL: \$18.0M expense primarily from an adverse arbitration ruling on a 2022 claim

Truckload: \$4.1M discrete expense from an adverse Mexico VAT reimbursement decision for a prior tax year

Weather & Fuel: \$12.0M to \$14.0M estimated impact from severe winter weather, reflecting volume disruption and higher fuel prices

Warehousing: ~\$11M impact from projects being deferred from Q1 to future quarters

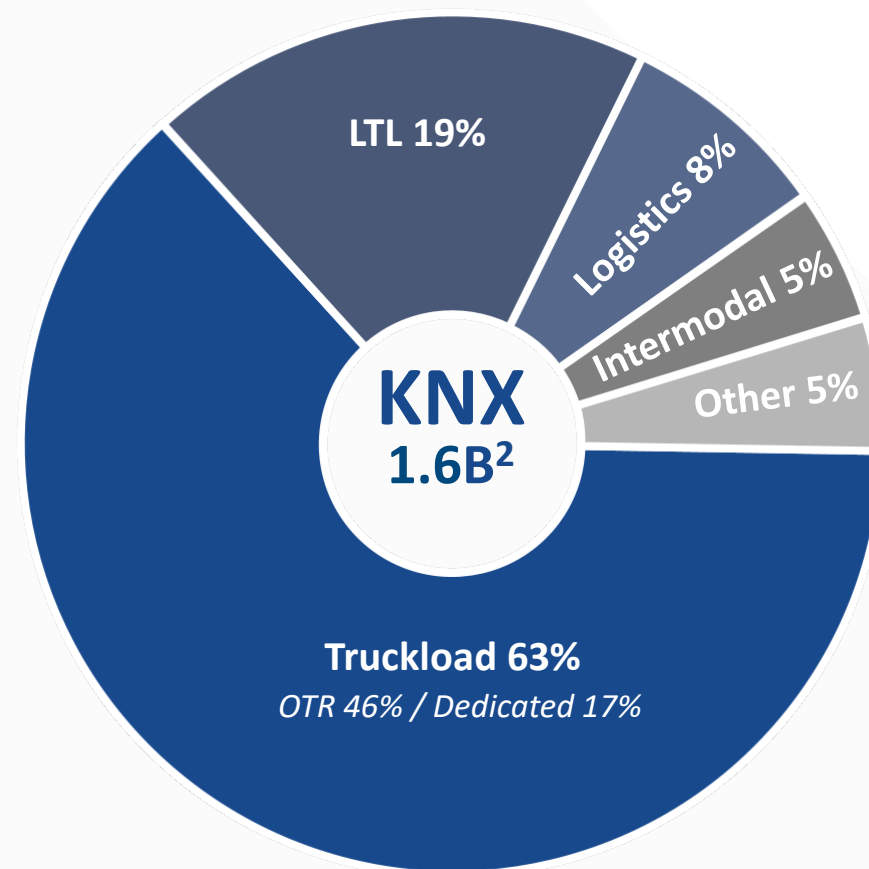


¹ See GAAP to non-GAAP reconciliation in the schedules following this presentation (Adjusted Net Income / EPS uses normalized tax rate)

Q1 2026 Segment Overview

	Revenue x FSC ²	Adjusted Op Income ¹	Adjusted OR ¹	
Truckload	\$1,045.1M	\$38.9M	96.3%	~15,100 irregular route and ~5,900 dedicated tractors
Less-than-Truckload	\$313.1M	\$1.2M	99.6%	178 service centers ~6,700 door count
Logistics	\$127.6M	\$4.8M	96.2%	Gross margin 16.6%
Intermodal	\$93.6M	(\$1.4M)	101.5%	595 tractors 12,511 containers

Q1 2026 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

Truckload segment well positioned to capture developing market opportunities

- Miles per tractor improved 1.2% year-over-year marking the 7th consecutive quarter of year-over-year improvement
- U.S. Xpress improved Adjusted Operating Ratio 80 bps year-over-year and are now within 300 bps of the legacy truckload OR
- Higher costs from winter weather, fuel escalation, and a \$4.1M Mexico VAT decision headwinds
- Operating fundamentals strengthened throughout the quarter

Truckload Financial Metrics

(Dollars in millions)

	Q1 2026	Q1 2025	Change
Revenue xFSC	\$1,045.1	\$1,048.1	(0.3 %)
Operating income	\$37.1	\$44.6	(16.9 %)
Adjusted Operating Income ¹	\$38.9	\$46.5	(16.4 %)
Operating ratio	96.9%	96.3%	60 bps
Adjusted Operating Ratio ¹	96.3%	95.6%	70 bps

Truckload Operating Statistics

	Q1 2026	Q1 2025	Change
Average revenue per tractor	\$49,703	\$47,838	3.9 %
Average tractors	21,027	21,909	(4.0 %)
Average trailers ²	82,288	85,928	(4.2 %)
Miles per tractor	20,296	20,049	1.2 %

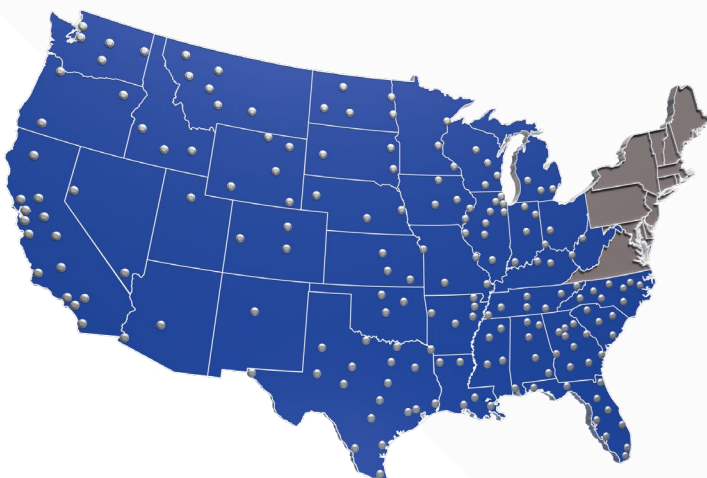


¹ See GAAP to non-GAAP reconciliation in the schedules following this presentation.

² Starting with the fourth quarter of 2025, the Company is excluding its chassis trailers from its average trailer calculation. Prior period information has been recast for comparability.

LTL revenue growth and mix improved despite quarter-specific cost pressures

- Tonnage per day year-over-year increased 4.1% driven by weight per shipment growth. Tonnage momentum building through quarter with March up 7% year-over-year.
- 540 bps year-over-year deterioration in OR primarily driven by \$18.0M adverse claim development in the quarter
- Expanded network footprint continued to support longer length of haul and improving freight mix



LTL Financial Metrics	Q1 2026	Q1 2025	Change
<small>(Dollars in millions)</small>			
Revenue xFSC	\$313.1	\$305.3	2.6 %
Operating (loss) income	\$(3.6)	\$12.7	(128.1 %)
Adjusted Operating Income ¹	\$1.2	\$17.7	(93.1 %)
Operating ratio	101.0%	96.4%	460 bps
Adjusted Operating Ratio ¹	99.6%	94.2%	540 bps

LTL Operating Statistics	Q1 2026	Q1 2025	Change
LTL shipments per day	23,112	23,349	(1.0 %)
LTL weight per shipment	1,033	982	5.2 %
LTL revenue xFSC per hundredweight	\$18.35	\$18.48	(0.7 %)
LTL revenue xFSC per shipment	\$189.52	\$181.52	4.4 %

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

Logistics gross margins improved sequentially amid lower volumes and pricing pressure

- Gross margin 16.6% down 150 bps year-over-year but improved 110 bps sequentially as strengthening spot opportunities partially offset contract pricing pressure
- Revenue decreased 9.9% year-over-year, driven by an 18.9% decline in load count, partially offset by a 10.4% increase in revenue per load
- Disciplined pricing and carrier qualification maintained, with power-only capabilities continuing to support a diversified freight portfolio and asset returns

Logistics Financial Metrics	Q1 2026	Q1 2025	Change
<small>(Dollars in millions)</small>			
Revenue ex intersegment	\$127.6	\$141.6	(9.9 %)
Operating income	\$3.6	\$5.1	(29.6 %)
Adjusted Operating Income ¹	\$4.8	\$6.3	(24.1 %)
Operating ratio	97.2%	96.4%	80 bps
Adjusted Operating Ratio ¹	96.2%	95.5%	70 bps

Logistics Operating Statistics	Q1 2026	Q1 2025	Change
Revenue per load	\$2,160	\$1,956	10.4 %
Gross margin	16.6%	18.1%	(150 bps)



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

Operational improvements and volume growth support positive momentum exiting Q1

- Revenue increased 2.7% year-over-year, driven by 1.6% higher revenue per load and 1.2% load growth
- Volumes continue to build as we move into Q2, resulting from strong contract wins as strong quarter exit rate with March load count up 8.4% year-over-year
- Adjusted operating ratio improved 50 bps year-over-year to 101.5%



Intermodal Financial Metrics	Q1 2026	Q1 2025	Change
<small>(Dollars in millions)</small>			
Revenue	\$93.6	\$91.1	2.7 %
Operating loss	\$(1.4)	\$(1.8)	21.4 %
Operating ratio	101.5%	102.0%	(50 bps)

Intermodal Operating Statistics	Q1 2026	Q1 2025	Change
Average revenue per load	\$2,628	\$2,587	1.6 %
Load count	35,616	35,211	1.2 %
Average tractors	595	622	(4.3 %)
Average containers	12,511	12,546	(0.3 %)

Warehousing operations anticipating strong growth into Q2

- Warehousing was impacted by the deferral of projects from Q1 to future quarters, while related costs had already been incurred
- Operating results reflect the inclusion of \$5.2M of accounts receivable securitization costs previously reported in interest expense
- All Other Segments includes \$11.5M in quarterly amortization of intangibles related to the 2017 merger with Knight and Swift and certain acquisitions

All Other Financial Metrics	Q1 2026	Q1 2025	Change
<small>(Dollars in millions)</small>			
Revenue	\$81.2	\$71.6	13.5 %
Operating (loss) income	(\$7.1)	\$6.0	(217.7 %)

Expect Adjusted EPS to be in the range of \$0.45 - \$0.49 in Q2 2026

Guidance Assumptions

Truckload

- Revenue xFSC up low-single digit year-over-year in Q2
- Operating margins improving 100 to 200 bps year-over-year in Q2

Less-than-Truckload

- Revenue xFSC growth low-single digit growth year-over-year in Q2
- Adjusted Operating Ratio in the low 90s in Q2

Logistics

- Revenue up low to mid-single-digit % year-over-year in Q2
- Adjusted operating sequentially stable in Q2

Intermodal

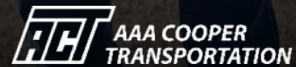
- Load count up high-single to low-double digit % in Q2
- Adjusted Operating Ratio improving 150 - 250 basis points sequentially into Q2

Other Areas

- All Other segments operating income, excluding the \$11.5M quarterly intangible amortization, approx. \$14M to \$18M in Q2 which includes approximately \$5M of AR securitization cost
- Gain on sale to be in the range of \$12M to \$17M in Q2
- "Other income, net" below the line expected to be roughly \$4M to \$5M in Q2
- Net Interest Expense flat sequentially in Q2
- Net cash capital expenditures for the full year 2026 expected range of \$600M - \$650M
- Effective tax rate on our adjusted results of approx. 25.5% to 26.5% for Q2 and the full year 2026



Appendix



Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio ¹ (Unaudited)

	Quarter Ended March 31,	
	2026	2025
(Dollars in thousands)		
GAAP Presentation		
Total revenue	\$ 1,850,223	\$ 1,824,362
Total operating expenses	(1,821,639)	(1,757,699)
Operating income	\$ 28,584	\$ 66,663
Operating ratio	98.5 %	96.3 %
Non-GAAP Presentation		
Total revenue	\$ 1,850,223	\$ 1,824,362
Truckload and LTL fuel surcharge	(212,191)	(191,399)
Revenue, excluding truckload and LTL fuel surcharge	1,638,032	1,632,963
Total operating expenses	1,821,639	1,757,699
Adjusted for:		
Truckload and LTL fuel surcharge	(212,191)	(191,399)
Amortization of intangibles ²	(19,042)	(19,628)
Impairments ³	(882)	(28)
Legal accruals ⁴	(600)	(261)
Severance expense ⁵	(518)	—
Restructuring expense ⁶	(200)	—
Adjusted Operating Expenses	1,588,206	1,546,383
Adjusted Operating Income	\$ 49,826	\$ 86,580
Adjusted Operating Ratio	97.0 %	94.7 %

Adjusted Operating Income, Adjusted Operating Expenses, 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 "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.
- 3 "Impairments" reflects the non-cash impairment:
 - First quarter 2026 reflects non-cash impairments related to certain intangible assets (within the All Other Segments) and assets held for sale (within the Truckload segment).
 - First quarter 2025 reflects non-cash impairments related to certain real property leases (within the Truckload segment).
- 4 "Legal accruals" are included in "Miscellaneous operating expenses" in the condensed consolidated statements of comprehensive income and reflect the following:
 - First quarter 2026 legal expense reflects the net increased estimated exposure for accrued legal matters based on recent settlement agreements.
 - First quarter 2025 legal expense reflects the increased estimated exposure for accrued legal matters based on recent settlement agreements.
- 5 "Severance expense" is included within "Salaries, wages, and benefits" in the condensed consolidated statements of comprehensive income.
- 6 "Restructuring expense" reflects costs incurred with the wind-down of Abilene Motor Express and is included within "Operations and maintenance" and "Miscellaneous operating expenses" in the condensed statements of comprehensive income.

Adjusted Net Income Attributable to Knight-Swift and Adjusted EPS ¹ (Unaudited)

	Quarter Ended March 31,	
	2026	2025
	(Dollars in thousands, except per share data)	
GAAP: Net (loss) income attributable to Knight-Swift	\$ (1,317)	\$ 30,639
Adjusted for:		
Income tax (benefit) expense attributable to Knight-Swift	(107)	10,303
(Loss) income before income taxes attributable to Knight-Swift	(1,424)	40,942
Amortization of intangibles ²	19,042	19,628
Impairments ³	882	28
Legal accruals ⁴	600	261
Severance expense ⁵	518	—
Restructuring expense ⁶	200	—
Adjusted income before income taxes	19,818	60,859
Provision for income tax expense at effective rate ⁷	(5,556)	(15,487)
Non-GAAP: Adjusted Net Income Attributable to Knight-Swift	\$ 14,262	\$ 45,372

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, Adjusted Operating Expenses, and Adjusted Operating Ratio – footnote 2.
3. Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio – footnote 3.
4. Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio – footnote 4.
5. Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio – footnote 5.
6. Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio – footnote 6.
7. For the first quarter of 2026, an adjusted effective tax rate of 28.0% was applied in our Adjusted EPS calculation to exclude certain discrete items. For the first quarter of 2025, an adjusted effective tax rate of 25.4% was applied in our Adjusted EPS calculation to exclude certain discrete items.

Adjusted Net Income Attributable to Knight-Swift and Adjusted EPS ¹ (Unaudited)

	Quarter Ended March 31,	
	2026	2025
GAAP: (Loss) earnings per diluted share	\$ (0.01)	\$ 0.19
Adjusted for:		
Income tax (benefit) expense attributable to Knight-Swift	—	0.06
(Loss) income before income taxes attributable to Knight-Swift	(0.01)	0.25
Amortization of intangibles ²	0.12	0.12
Impairments ³	0.01	—
Legal accruals ⁴	—	—
Severance expense ⁵	—	—
Restructuring expense ⁶	—	—
Adjusted income before income taxes	0.12	0.37
Provision for income tax expense at effective rate ⁷	(0.03)	(0.09)
Non-GAAP: Adjusted EPS	<u>\$ 0.09</u>	<u>\$ 0.28</u>

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, Adjusted Operating Expenses, and Adjusted Operating Ratio – footnote 2.
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Segment Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio ¹ (Unaudited)

	Quarter Ended March 31,	
	2026	2025
Truckload Segment		
GAAP Presentation		
(Dollars in thousands)		
Total revenue	\$ 1,202,166	\$ 1,192,550
Total operating expenses	(1,165,108)	(1,147,950)
Operating income	<u>\$ 37,058</u>	<u>\$ 44,600</u>
Operating ratio	<u>96.9 %</u>	<u>96.3 %</u>
Non-GAAP Presentation		
Total revenue	\$ 1,202,166	\$ 1,192,550
Fuel surcharge	(156,963)	(144,256)
Intersegment transactions	(96)	(211)
Revenue, excluding fuel surcharge and intersegment transactions	<u>1,045,107</u>	<u>1,048,083</u>
Total operating expenses	1,165,108	1,147,950
Adjusted for:		
Fuel surcharge	(156,963)	(144,256)
Intersegment transactions	(96)	(211)
Amortization of intangibles ²	(1,551)	(1,775)
Impairments ³	(50)	(28)
Legal accruals ⁴	—	(82)
Restructuring expense ⁵	(200)	—
Adjusted Operating Expenses	<u>1,006,248</u>	<u>1,001,598</u>
Adjusted Operating Income	<u>\$ 38,859</u>	<u>\$ 46,485</u>
Adjusted Operating Ratio	<u>96.3 %</u>	<u>95.6 %</u>

1. Pursuant to the requirements of Regulation G, this table reconciles GAAP operating ratio to non-GAAP Adjusted Operating Ratio.
2. "Amortization of intangibles" reflects the non-cash amortization expense relating to intangible assets identified in historical Knight acquisitions and the U.S. Xpress acquisition.
3. Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio – footnote 3.
4. Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio – footnote 4.
5. Refer to Non-GAAP Reconciliation (Unaudited): Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio – footnote 6.

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

	Quarter Ended March 31,	
	2026	2025
LTL Segment		
GAAP Presentation		
(Dollars in thousands)		
Total revenue	\$ 368,364	\$ 352,401
Total operating expenses	(371,929)	(339,707)
Operating (loss) income	<u>\$ (3,565)</u>	<u>\$ 12,694</u>
Operating ratio	<u>101.0 %</u>	<u>96.4 %</u>
Non-GAAP Presentation		
Total revenue	\$ 368,364	\$ 352,401
Fuel surcharge	(55,228)	(47,143)
Revenue, excluding fuel surcharge	<u>313,136</u>	<u>305,258</u>
Total operating expenses	371,929	339,707
Adjusted for:		
Fuel surcharge	(55,228)	(47,143)
Amortization of intangibles ²	(4,786)	(5,027)
Adjusted Operating Expenses	<u>311,915</u>	<u>287,537</u>
Adjusted Operating Income	<u>\$ 1,221</u>	<u>\$ 17,721</u>
Adjusted Operating Ratio	<u>99.6 %</u>	<u>94.2 %</u>

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, MME, and DHE acquisitions, as well as the non-cash amortization expense related to the fair value of favorable leases assumed in the DHE acquisition.

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

	Quarter Ended March 31,	
	2026	2025
Logistics Segment		
GAAP Presentation		
Revenue	\$ 127,608	\$ 141,621
Total operating expenses	(123,985)	(136,478)
Operating income	\$ 3,623	\$ 5,143
Operating ratio	97.2 %	96.4 %
Non-GAAP Presentation		
Revenue	\$ 127,608	\$ 141,621
Total operating expenses	123,985	136,478
Adjusted for:		
Amortization of intangibles ²	(1,164)	(1,164)
Adjusted Operating Expenses	122,821	135,314
Adjusted Operating Income	\$ 4,787	\$ 6,307
Adjusted Operating Ratio	96.2 %	95.5 %

1. Pursuant to the requirements of Regulation G, this table reconciles GAAP operating ratio to non-GAAP Adjusted Operating Ratio.
2. "Amortization of intangibles" reflects the non-cash amortization expense relating to intangible assets identified in the U.S. Xpress and UTXL acquisitions.

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

	Quarter Ended March 31,	
	2026	2025
<i>Intermodal Segment</i>		
GAAP Presentation		
(Dollars in thousands)		
Revenue	\$ 93,589	\$ 91,103
Total operating expenses	(95,013)	(92,915)
Operating loss	<u>\$ (1,424)</u>	<u>\$ (1,812)</u>
Operating ratio	<u>101.5 %</u>	<u>102.0 %</u>

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