



Q3 2025 Earnings Presentation



October 29, 2025

Safe Harbor Statement

Except for the historical information contained herein, the matters set forth in this presentation 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 and achieving our long-term growth targets; 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 or efficiently managing divestitures; 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; risks associated with cybersecurity events; 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.



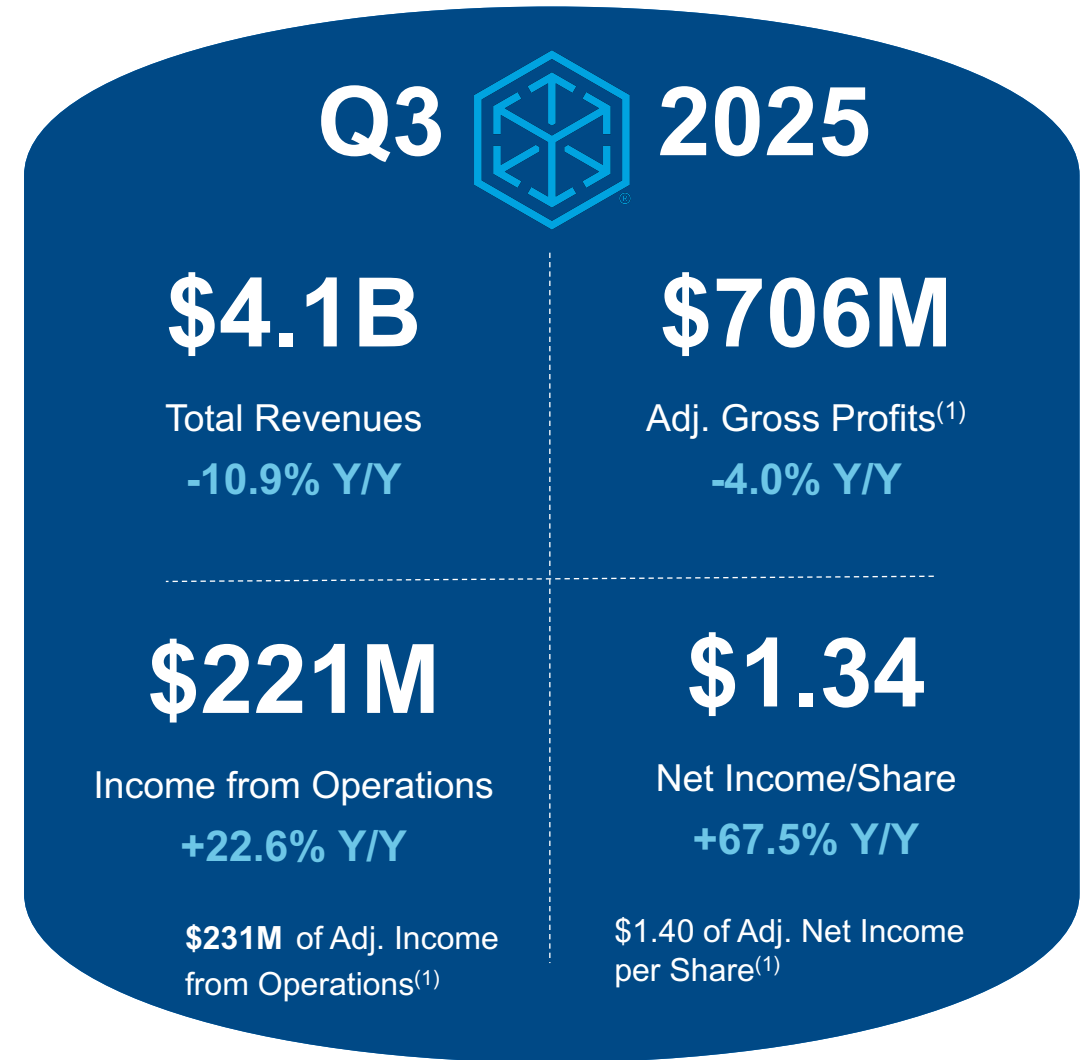
Thoughts from President & CEO, Dave Bozeman

- Q3 results provide another proof point of the disciplined execution of our strategy.
- In NAST, we grew our combined truckload and LTL volume by approximately 3.0% year-over-year and demonstrably grew market share vs. a 7.2% decline in the Cass Freight Shipment Index. This was accomplished while expanding gross margins for the 8th consecutive quarter and further increasing productivity and operating leverage while growing volume.
- In Global Forwarding, we expanded gross margins by 380 basis points year-over-year through improved revenue management discipline. We also continued to improve our productivity, which has now increased by more than 55% in Global Forwarding since the end of 2022. This improvement in our operating leverage enabled us to achieve our 30% mid-cycle adjusted operating margin target in Q3, despite difficult market conditions.
- With seven consecutive quarters of consistent outperformance through the disciplined execution of the strategy that we shared at our 2024 Investor Day, there is no doubt in our minds that we are on the right path to deliver sustainable outperformance.



Q3 Highlights

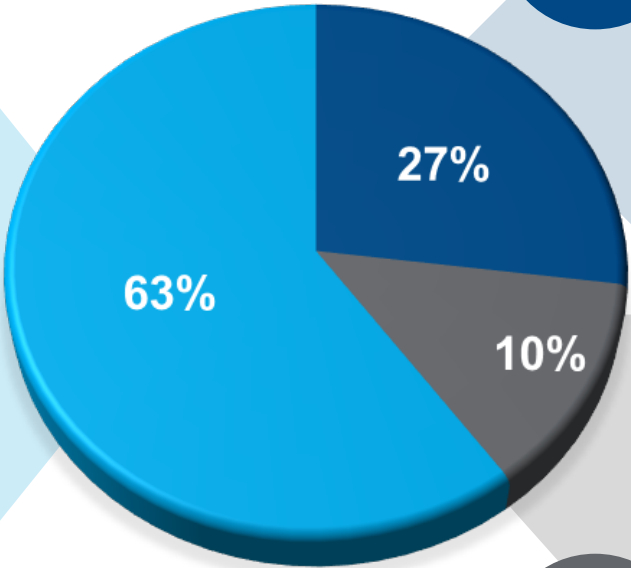
- North American Surface Transportation (NAST) gained market share in truckload and LTL, expanded gross margins through disciplined pricing and a cost of hire advantage
- Global Forwarding (GF) improved its portfolio yield and expanded gross margins through disciplined pricing and revenue management practices
- NAST & GF productivity continued to improve Y/Y and drove adjusted operating margin - excluding restructuring⁽¹⁾ to 39.2% in NAST and 30.0% in Global Forwarding
- Focused on providing best-in-class service to our customers and carriers, gaining profitable share in targeted market segments, streamlining our processes, applying Lean principles and leveraging evolving AI technology to drive out waste and optimize our costs, with a disciplined operating model that arms our people with innovative tools, decouples headcount growth from volume growth and drives operating leverage



Complementary Global Suite of Services

Over half of total revenues are garnered from customers to whom we provide both surface transportation and global forwarding services, and this percentage has grown year-over-year due to our One Robinson go-to-market approach.⁽¹⁾

Q3 2025 Adjusted
Gross Profits⁽²⁾



North American Surface Transportation (NAST)

- NAST volume performance outpaced the market indices for the 10th quarter in a row
- Significant opportunities for profitable growth remain in targeted segments
- Focused on initiatives that improve the customer and carrier experience and lower our cost to serve
- Adjusted gross profit (AGP) per load/order increased Y/Y in LTL and was flat Y/Y in TL
- Productivity improvements are being driven by removing waste and increasing automation through AI agents

+5.6%
Y/Y

Global Forwarding (GF)

- Trade policies reduced Q3 demand & ocean rates declined significantly
- Ocean volume declined 7.0% Y/Y & air tonnage declined 10.0% Y/Y
- Continuing to diversify our trade lane and industry vertical exposure
- Customs AGP up 28.6% Y/Y

-18.3%
Y/Y

All Other & Corporate

- Robinson Fresh AGP up 9.5% Y/Y due to increase in integrated supply chain solutions
- Managed Solutions Q3 AGP up 7.3% Y/Y
- Other Surface Transportation AGP declined to zero due to divestiture of Europe Surface Transportation business in February 2025

-12.2%
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 Q3'25 Results by Service

Third Quarter Highlights

- Total NAST truckload and LTL volume grew 3.0% Y/Y, reflecting the 10th consecutive quarter of market share growth⁽²⁾
- Truckload volume increased 3.0% Y/Y⁽²⁾
- LTL AGP per order increased 8.0% Y/Y and volume increased 2.5% Y/Y⁽²⁾
- Truckload AGP per shipment was flat Y/Y due to disciplined pricing and procurement efforts and continued advancement of our dynamic pricing and costing capabilities, resulting in higher profit per shipment on contractual volume and an 70 bps Y/Y improvement in NAST AGP margin⁽²⁾

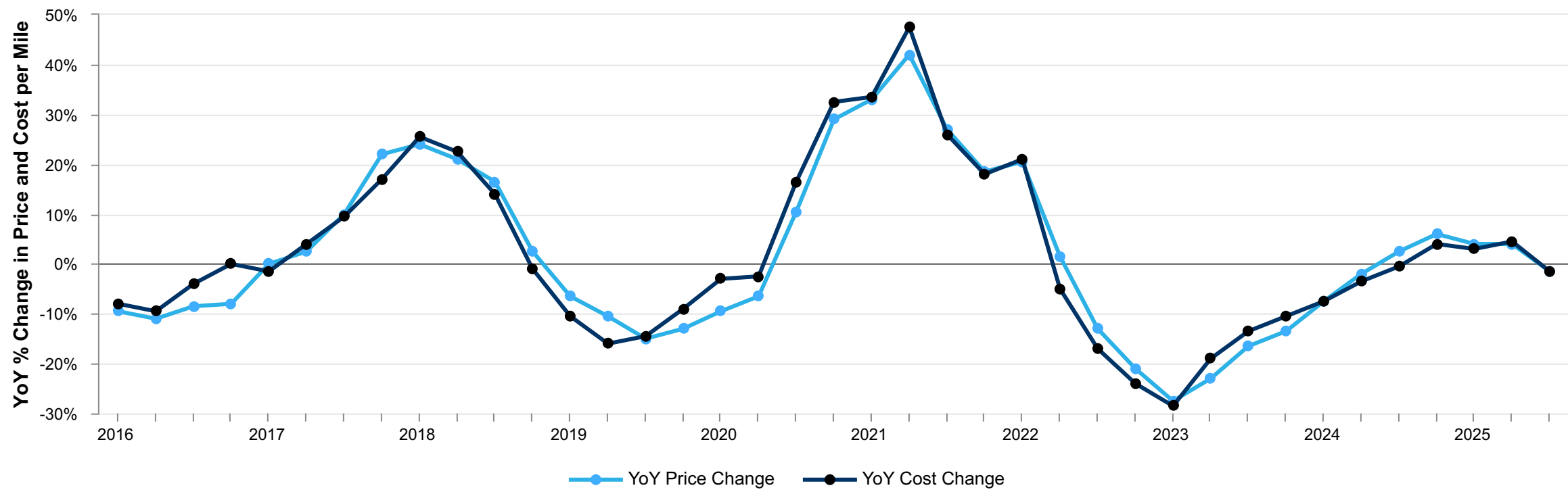
Adjusted Gross Profits⁽¹⁾ (\$ in millions)

	3Q25	3Q24	%▲
Truckload ("TL")	\$267.4	\$260.0	2.9%
Less than Truckload ("LTL")	\$156.9	\$141.4	11.0%
Other	\$19.8	\$19.3	2.6%
Total Adjusted Gross Profits	\$444.1	\$420.7	5.6%
Adjusted Gross Profit Margin %	15.0%	14.3%	70 bps

1. Adjusted gross profits and adjusted gross profit margin % are non-GAAP financial measures explained later in this presentation. The difference between adjusted gross profits and gross profits is not material.
2. Growth rates are rounded to the nearest 0.5 percent.



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



70% / 30% truckload contractual / transactional volume mix in Q3 Average routing guide depth of 1.2 in Managed Solutions business vs. 1.2 in Q3 last year, reflecting a continued soft market	Truckload	Q3
	Volume ⁽²⁾⁽⁴⁾	+3.0%
	Price/Mile ⁽¹⁾⁽²⁾⁽³⁾	-1.5%
	Cost/Mile ⁽¹⁾⁽²⁾⁽³⁾	-1.5%
	Adjusted Gross Profit ⁽⁴⁾	+2.9%

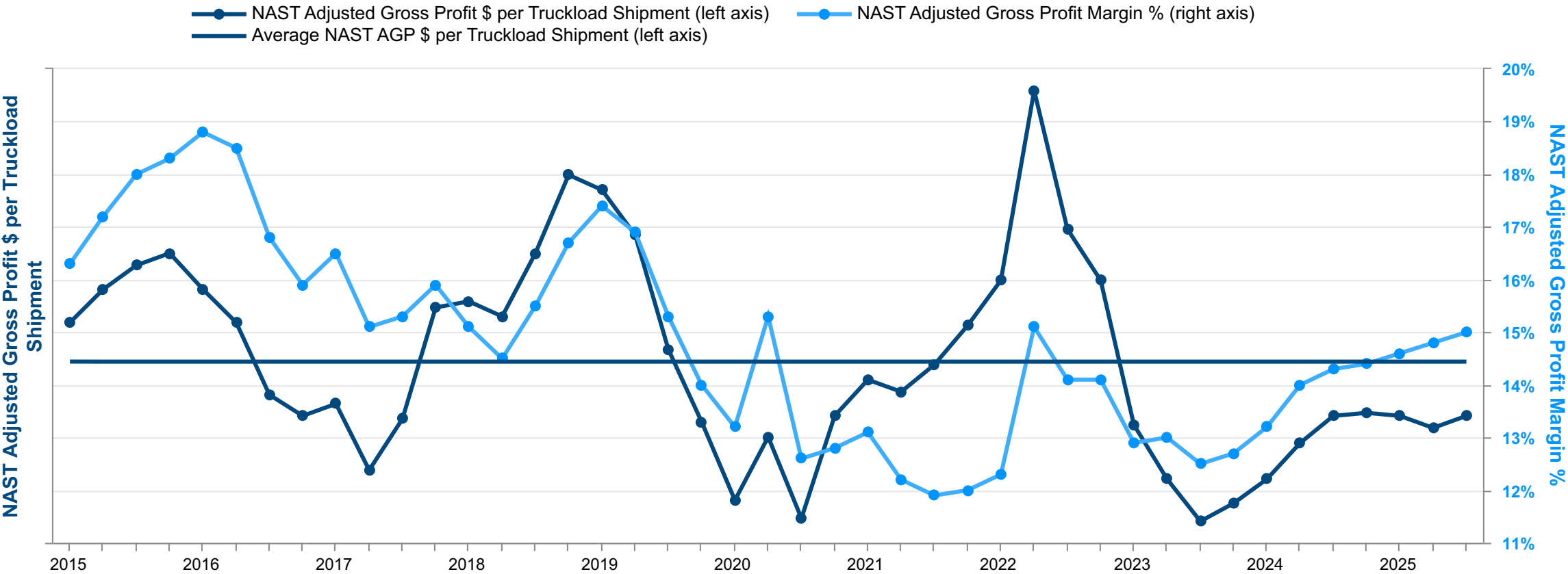
1. Price and cost change represents YoY change for North America truckload shipments across all segments.

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 and continued advancement of our dynamic pricing and costing capabilities resulted in improved optimization of volume and AGP⁽¹⁾
- Increase in short haul volume contributed to higher mix of short haul

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.

Global Forwarding Q3'25 Results by Service

Third Quarter Highlights

- Global trade policies caused previous front-loading of volume, a dislocation of global demand and a softer than normal peak season
- Ongoing conflict in the Red Sea continued to cause vessel re-routing. Although ocean rates remain somewhat elevated, they declined significantly Y/Y due to increasing vessel capacity and softer demand
- Ocean AGP decreased due to a 27.5% decrease in AGP per shipment and a 7.0% decline in shipments⁽²⁾
- Air AGP increased due to a 17.0% increase in AGP per metric ton shipped, partially offset by a 10.0% decline in metric tons shipped⁽²⁾
- Customs AGP increased due to a 30.5% increase in adjusted gross profit per transaction, partially offset by a 1.5% reduction in volume⁽²⁾

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

	3Q25	3Q24	%▲
Ocean	\$110.3	\$163.3	(32.5)%
Air	\$34.9	\$33.1	5.4%
Customs	\$36.4	\$28.3	28.6%
Other	\$10.2	\$9.9	3.0%
Total Adjusted Gross Profits	\$191.8	\$234.6	(18.3)%
<i>Adjusted Gross Profit Margin %</i>	24.4%	20.6%	380 bps



All Other & Corporate Q3'25 Results

Third Quarter Highlights

Robinson Fresh

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

Managed Solutions

- Total freight under management of \$1.8B in Q3

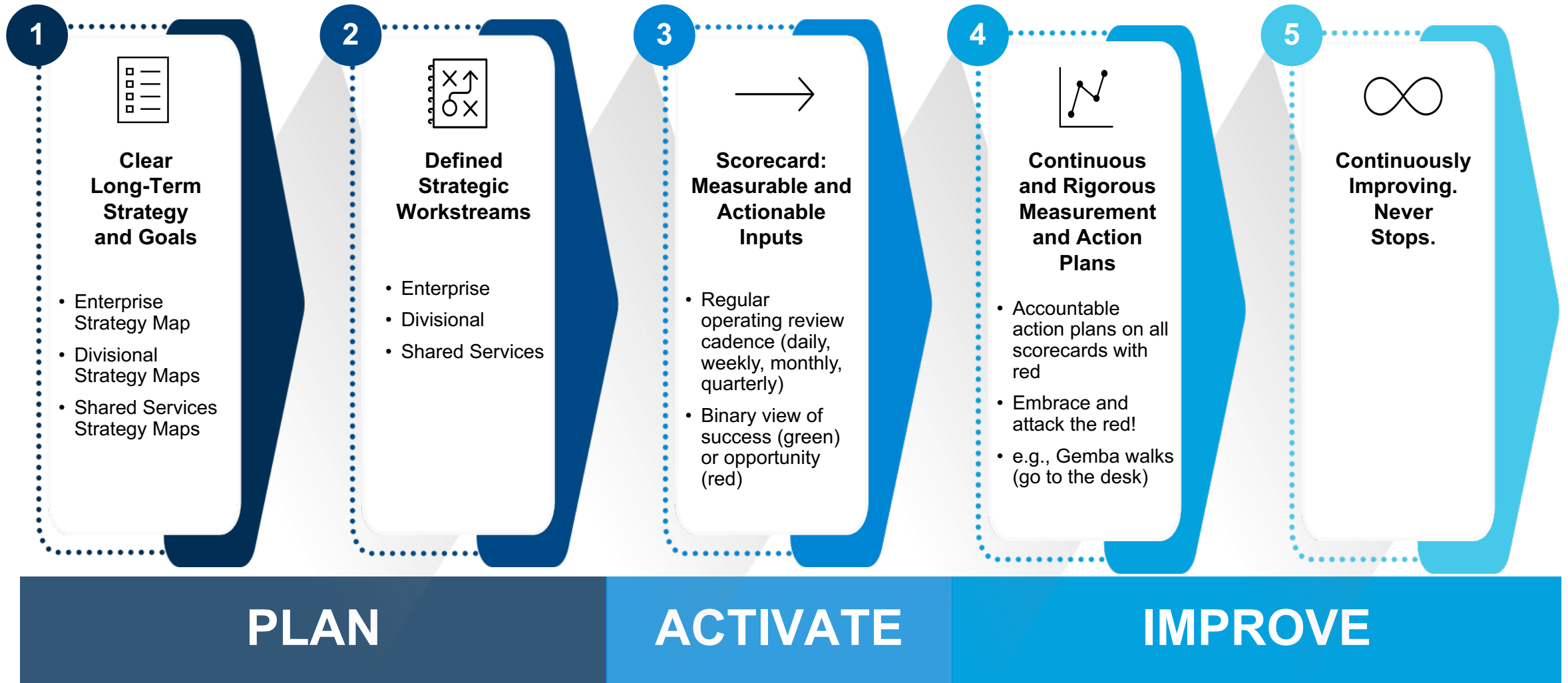
Other Surface Transportation

- Decline in AGP driven by the divestiture of our Europe Surface Transportation business on February 1, 2025

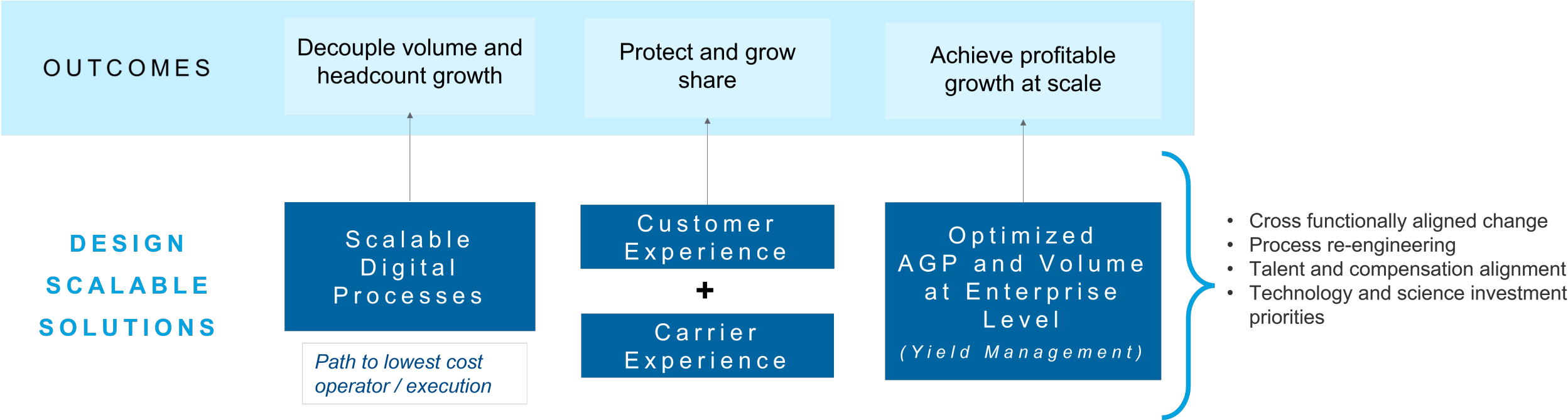
Adjusted Gross Profits ⁽¹⁾ (\$ in millions)

	3Q25	3Q24	%▲
Robinson Fresh	\$40.2	\$36.7	9.5%
Managed Solutions	\$30.0	\$27.9	7.3%
Other Surface Transportation	\$—	\$15.3	(100.0)%
Total	\$70.2	\$80.0	(12.2)%

Robinson Operating Model

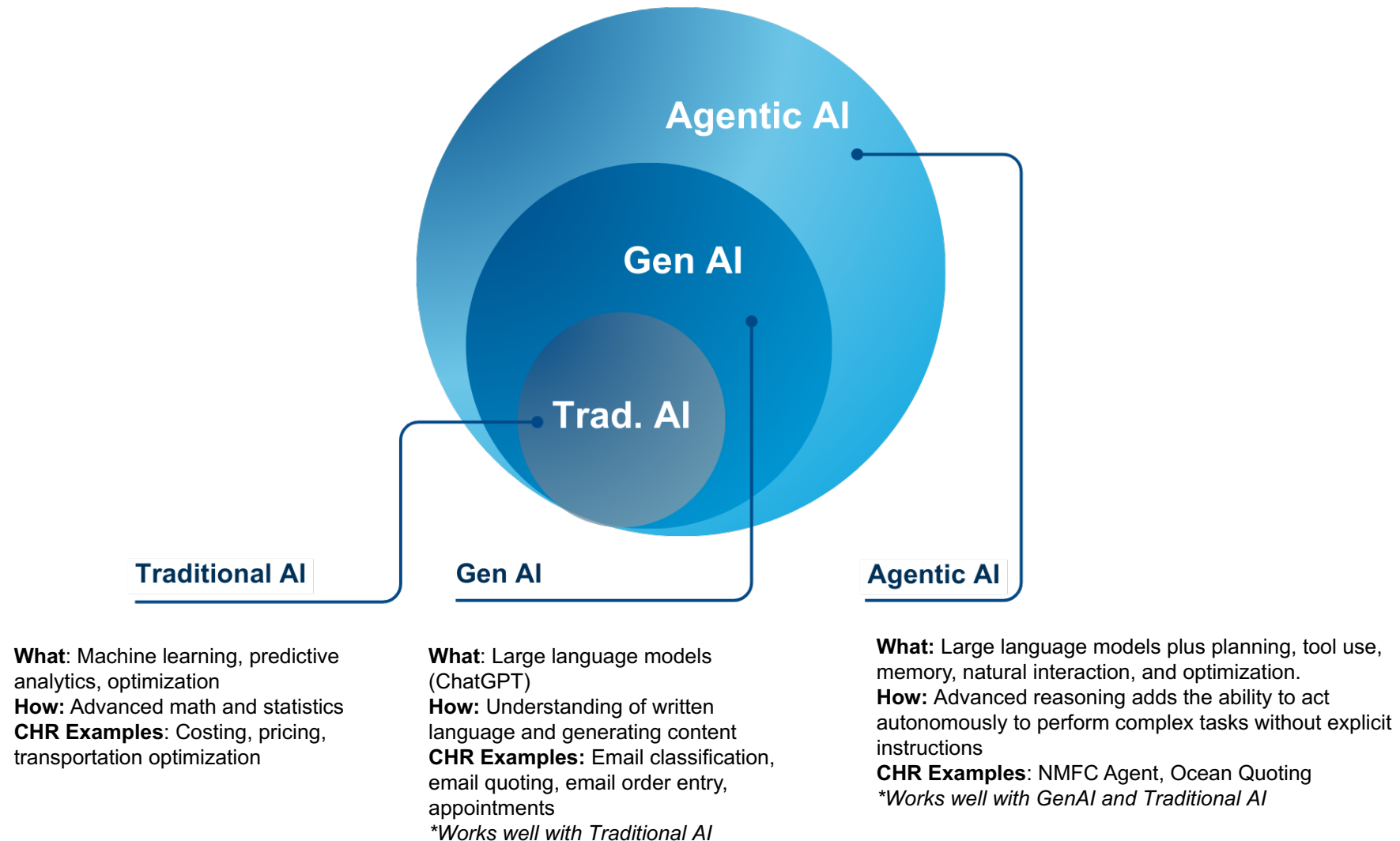


Streamlining & Automating Processes to Drive Profitable Growth



The Multifaceted World of AI

From machine learning to multi-agent models with advanced reasoning



Meet the Fleet of C.H. Robinson AI Agents

Just a sample of the agents performing tasks that defied automation for decades

Quote Agents



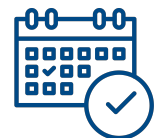
I provide customers with transactional quotes, fast.

Order Agents



I build and update orders on-system in seconds.

Appointment Agents



I book and reschedule optimal appointments.

Truck Post Agents



I post available truckload capacity on-system early.

Load Booking Agents



I proactively recommend loads to best-fit carriers.

Tracking Agents



I contact carriers for timely tracking updates.

Documents Agents



I acquire necessary documents from carriers.

Carrier Payment Agents



I ensure carriers are paid on time.

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

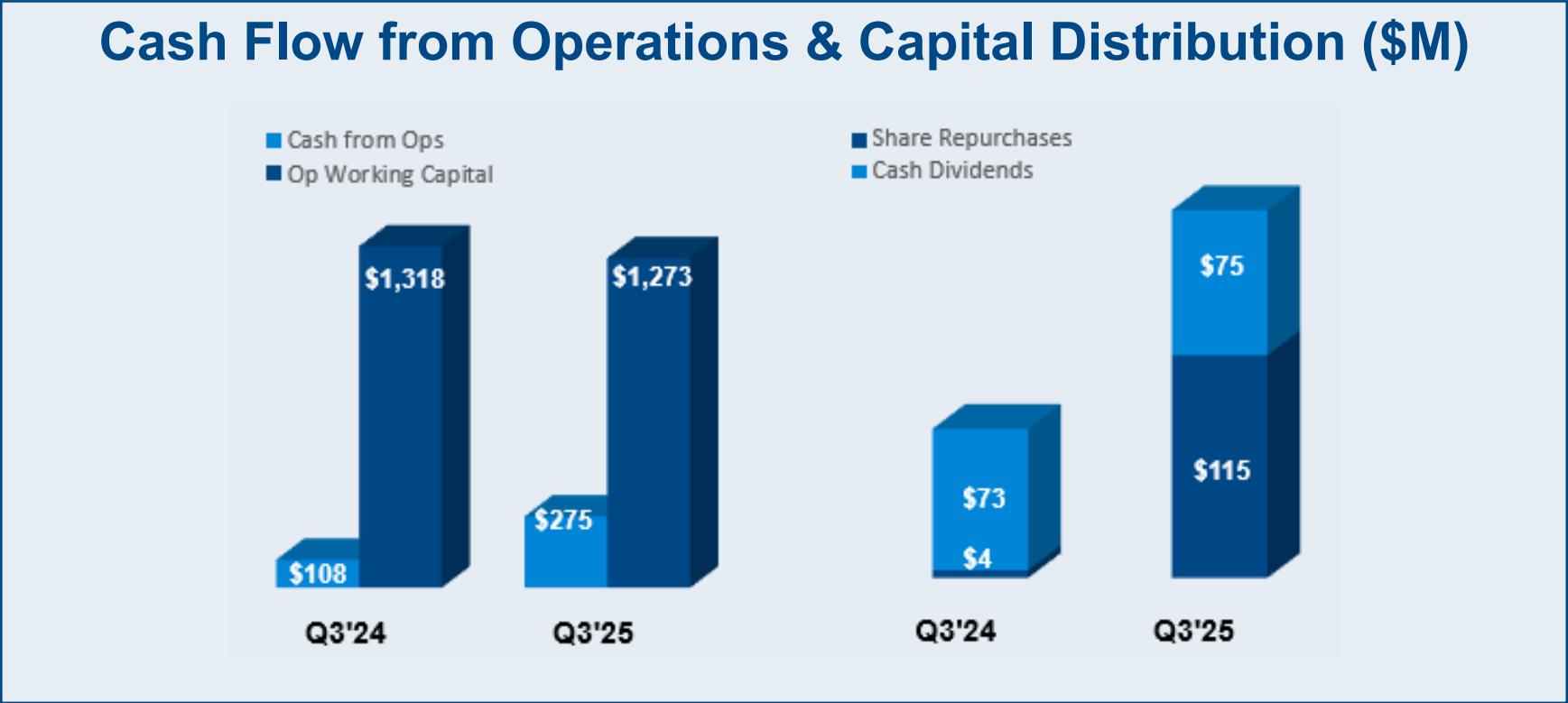
- Maintain \$600M-\$750M of liquidity (cash and borrowing availability)
- Stagger debt maturities to reduce refinancing risk

Optimize Balance Sheet

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

Return Capital

- Grow dividend in order to maintain Dividend Aristocrat status
- Opportunistic approach to share buybacks
- 4.5M shares of repurchase authorization remaining
- Additional \$2B share repurchase authorized in Oct 2025



- The Y/Y increase in cash from operations was driven by growth in net income and a favorable Y/Y change in net operating working capital.
- We'll continue to manage our capital structure to maintain our investment grade credit rating.
- Improved leverage ratio has led to a higher likelihood of share repurchases compared to last year.

- \$190 million of cash returned to shareholders in Q3 2025
- Q3 2025 capital distribution increased 146% Y/Y
- More than 25 years of annually increasing dividends, on a per share basis
- 987K shares repurchased at an average price of \$116.38

Our Updated 2026 Financial Target



~\$400M - \$500M

~~\$350M - \$450M~~

Incremental Adjusted Operating Income
vs. 2023

Mid-Cycle

40%

NAST Operating
Margin

30%

GF Operating
Margin

Mid-30s

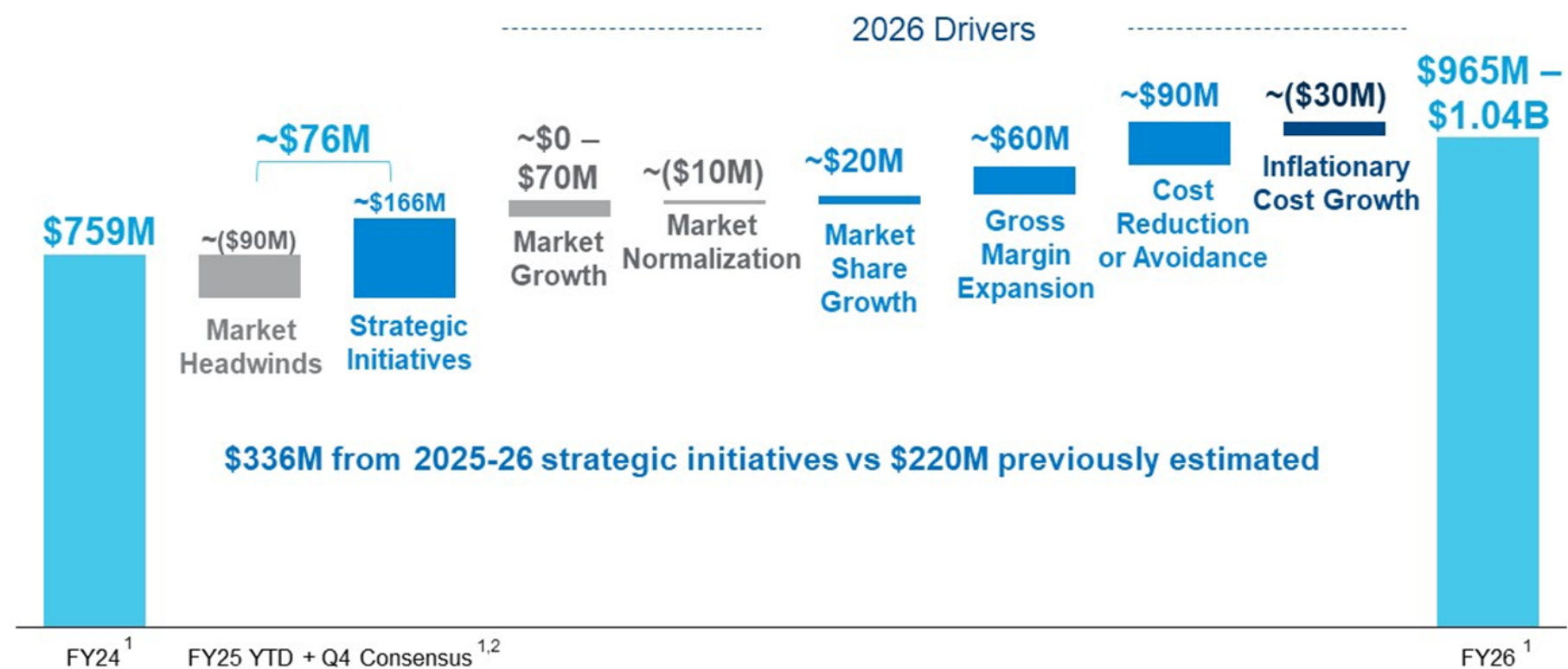
Enterprise Operating
Margin

Key Assumptions

- Outsized volume growth in NAST and GF
- Ongoing gross margin expansion driven by technology enhancements and disciplined revenue management
- Consistent focus on driving evergreen productivity improvement and operating leverage
- 40% and 30% remain our targets for quality of earnings; beyond those, we retain the optionality to deliver demonstrable outgrowth to deliver higher earnings for our investors

Updated 2026 Operating Income Bridge

~\$6.00 EPS³ (\$965M of adjusted operating income) expected if market growth is 0% in 2026



Market Assumptions

- Market volume growth of flat to up 5% in 2026
- Market normalization
 - NAST AGP/shipment flat to up 2%
 - GF AGP/shipment reset to 2H 2023 (down 10%)

Key Drivers

- Outperform the market
- Optimize AGP yields
- Organizational transformation
- Evergreen productivity gains

1. Excluding restructuring and other charges
2. Not an endorsement of consensus
3. Assumes ~120M diluted weight average shares outstanding; no significant change in non-operating metrics

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.



C.H. ROBINSON

Appendix



Q3 2025 Transportation Results⁽¹⁾

\$ in thousands	Three Months Ended September 30			Nine Months Ended September 30		
	2025	2024	% Change	2025	2024	% Change
Total Revenues	\$ 3,783,535	\$ 4,278,300	(11.6)%	\$11,252,110	\$12,482,818	(9.9)%
Total Adjusted Gross Profits ⁽²⁾	\$ 670,852	\$ 702,317	(4.5)%	\$ 1,965,416	\$ 1,981,456	(0.8)%
Adjusted Gross Profit Margin %	17.7%	16.4%	130 bps	17.5%	15.9%	160 bps

Transportation Adjusted Gross Profit Margin %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Q1	19.7%	17.3%	16.4%	18.6%	15.3%	14.9%	13.5%	15.2%	15.4%	17.2%
Q2	19.3%	16.2%	16.2%	18.3%	17.5%	13.8%	15.4%	15.5%	15.8%	17.5%
Q3	17.6%	16.4%	16.6%	16.9%	14.4%	13.7%	15.1%	15.1%	16.4%	17.7%
Q4	17.2%	16.6%	17.7%	15.6%	14.3%	13.3%	15.5%	15.0%	16.9%	
Total	18.4%	16.6%	16.7%	17.3%	15.3%	13.8%	14.8%	15.2%	16.1%	

1. Includes results across all segments.
2. Adjusted gross profits and adjusted gross profit margin % are non-GAAP financial measures explained later in this presentation. The difference between adjusted gross profits and gross profits is not material.

Q3 2025 NAST Results

\$ in thousands	Three Months Ended September 30			Nine Months Ended September 30		
	2025	2024	% Change	2025	2024	% Change
Total Revenues	\$ 2,965,694	\$ 2,934,617	1.1 %	\$ 8,752,341	\$ 8,924,839	(1.9)%
Total Adjusted Gross Profits ⁽¹⁾	\$ 444,139	\$ 420,664	5.6 %	\$ 1,294,711	\$ 1,237,431	4.6 %
Adjusted Gross Profit Margin %	15.0%	14.3%	70 bps	14.8%	13.9%	90 bps
Income from Operations ⁽²⁾	\$ 172,878	\$ 148,767	16.2 %	\$ 480,540	\$ 398,764	20.5 %
Adjusted Operating Margin %	38.9%	35.4%	350 bps	37.1%	32.2%	490 bps
Depreciation and Amortization	\$ 4,874	\$ 4,904	(0.6)%	\$ 14,498	\$ 15,779	(8.1)%
Total Assets	\$ 2,978,317	\$ 3,026,031	(1.6)%	\$ 2,978,317	\$ 3,026,031	(1.6)%
Average Headcount	5,187	5,595	(7.3)%	5,234	5,800	(9.8)%

- Adjusted gross profits and adjusted gross profit margin % are non-GAAP financial measures explained later in this presentation. The difference between adjusted gross profits and gross profits is not material.
- Includes \$1.3 million of restructuring charges in the Three Months Ended September 30, 2025 and \$2.0 million of restructuring charges in the Nine Months Ended September 30, 2025 mainly related to workforce reductions. Includes \$1.8 million of restructuring charges in the Three Months Ended September 30, 2024 mainly related to workforce reductions and \$15.2 million of restructuring charges in the Nine Months Ended September 30, 2024 related to workforce reductions, impairment of internally developed software, and charges to reduce our facilities footprint.



Q3 2025 Global Forwarding Results

\$ in thousands	Three Months Ended September 30			Nine Months Ended September 30		
	2025	2024	% Change	2025	2024	% Change
Total Revenues	\$ 786,347	\$ 1,141,190	(31.1)%	\$ 2,359,035	\$ 2,921,050	(19.2)%
Total Adjusted Gross Profits ⁽¹⁾	\$ 191,755	\$ 234,636	(18.3)%	\$ 563,964	\$ 598,748	(5.8)%
Adjusted Gross Profit Margin %	24.4%	20.6%	380 bps	23.9%	20.5%	340 bps
Income from Operations ⁽²⁾	\$ 49,021	\$ 88,115	(44.4)%	\$ 143,294	\$ 160,649	(10.8)%
Adjusted Operating Margin %	25.6%	37.6%	(1,200 bps)	25.4%	26.8%	(140 bps)
Depreciation and Amortization	\$ 2,250	\$ 2,608	(13.7)%	\$ 6,577	\$ 8,245	(20.2)%
Total Assets	\$ 1,233,692	\$ 1,566,427	(21.2)%	\$ 1,233,692	\$ 1,566,427	(21.2)%
Average Headcount	4,245	4,552	(6.7)%	4,380	4,714	(7.1)%



- Adjusted gross profits and adjusted gross profit margin % are non-GAAP financial measures 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 September 30, 2025 and \$11.1 million of restructuring charges in the Nine Months Ended September 30, 2025 mainly related to workforce reductions. Includes \$1.3 million of restructuring charges in the Three Months Ended September 30, 2024 and \$8.3 million of restructuring charges in the Nine Months Ended September 30, 2024 mainly related to workforce reductions.

Q3 2025 All Other and Corporate Results

\$ in thousands	Three Months Ended September 30			Nine Months Ended September 30		
	2025	2024	% Change	2025	2024	% Change
Total Revenues	\$ 384,805	\$ 568,834	(32.4%)	\$ 1,208,753	\$ 1,694,411	(28.7%)
Total Adjusted Gross Profits ⁽¹⁾	\$ 70,183	\$ 79,953	(12.2%)	\$ 213,721	\$ 244,212	(12.5%)
Income (loss) from Operations ⁽²⁾	\$ (1,063)	\$ (56,763)	N/M	\$ (10,226)	\$ (74,071)	N/M
Depreciation and Amortization	\$ 18,705	\$ 16,436	13.8%	\$ 55,262	\$ 48,856	13.1%
Total Assets	\$ 1,015,845	\$ 1,020,897	(0.5%)	\$ 1,015,845	\$ 1,020,897	(0.5%)
Average Headcount	3,127	3,938	(20.6%)	3,339	4,023	(17.0%)

- 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 \$9.6 million of restructuring charges in the Nine Months Ended September 30, 2025 primarily related to a \$6.3 million impairment charge on our Kansas City regional center lease resulting from the execution of a sublease agreement on a portion of the building. Includes \$58.4 million of restructuring charges in the Three Months Ended September 30, 2024 mainly related to the divestiture of our Europe Surface Transportation business and \$66.1 million of restructuring charges in the Nine Months Ended September 30, 2024 related to the divestiture of our Europe Surface Transportation business, workforce reductions, and impairment of internally developed software.



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:

\$ in thousands	Three Months Ended September 30				Nine Months Ended September 30			
	2025		2024		2025		2024	
Revenues:								
Transportation	\$3,783,535		\$ 4,278,300		\$11,252,110		\$12,482,818	
Sourcing	353,311		366,341		1,068,019		1,057,482	
Total Revenues	\$4,136,846		\$ 4,644,641		\$12,320,129		\$13,540,300	
Costs and expenses:								
Purchased transportation and related services	3,112,683		3,575,983		9,286,694		10,501,362	
Purchased produced sourced for resale	318,086		333,405		961,039		958,547	
Direct internally developed software amortization	14,420		11,441		43,767		32,546	
Total direct costs	\$3,445,189		\$ 3,920,829		\$10,291,500		\$11,492,455	
Gross profit & Gross profit margin	\$ 691,657	16.7%	\$ 723,812	15.6%	\$ 2,028,629	16.5%	\$ 2,047,845	15.1%
Plus: Direct internally developed software amortization	14,420		11,441		43,767		32,546	
Adjusted gross profit/Adjusted gross profit margin	\$ 706,077	17.1%	\$ 735,253	15.8%	\$ 2,072,396	16.8%	\$ 2,080,391	15.4%



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, lease impairment charge and/or loss on divestiture is a similar non-GAAP financial measure to adjusted operating margin, but also excludes the impact of restructuring, lease impairment, and/or losses from divestiture. We believe adjusted operating margin and adjusted operating margin - excluding restructuring, lease impairment charge and/or loss on divestiture 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, lease impairment charge and/or loss on divestiture are presented below:

\$ in thousands	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Total Revenues	\$ 4,136,846	\$ 4,644,641	\$ 12,320,129	\$ 13,540,300
Income from operations	220,836	180,119	613,608	485,342
Operating margin	5.3%	3.9%	5.0%	3.6%
Adjusted gross profit	\$ 706,077	\$ 735,253	\$ 2,072,396	\$ 2,080,391
Income from operations	220,836	180,119	613,608	485,342
Adjusted operating margin	31.3%	24.5%	29.6%	23.3%
Adjusted gross profit	\$ 706,077	\$ 735,253	\$ 2,072,396	\$ 2,080,391
Adjusted income from operations ⁽¹⁾	230,590	241,584	636,285	574,941
Adjusted operating margin - excluding restructuring, lease impairment charge, and/or loss on divestiture	32.7%	32.9%	30.7%	27.6%

1. In the Three Months Ended September 30, 2025, we incurred restructuring expenses of \$9.7 million related to workforce reductions. In the Nine Months Ended September 30, 2025, we incurred restructuring expenses of \$14.8 million related to workforce reductions and \$7.9 million of other charges, which includes a \$6.3 million impairment charge on our Kansas City regional center lease resulting from the execution of a sublease agreement on a portion of the building. In the Three Months Ended September 30, 2024, we incurred restructuring expenses of \$2.9 million related to workforce reductions and \$58.5 million of other charges, which includes a \$57.0 million loss on the divestiture of our Europe Surface Transportation business. In the Nine Months Ended September 30, 2024, we incurred restructuring expenses of \$20.3 million related to workforce reductions and \$69.3 million of other charges, which includes a \$57.0 million loss on the divestiture of our Europe Surface Transportation business, an impairment of internally developed software, and charges related to reducing our facilities footprint.



Non-GAAP Reconciliations

Our adjusted income (loss) from operations, adjusted operating margin - excluding restructuring, lease impairment charge and/or loss on divestiture, adjusted net income and adjusted net income per share (diluted) are non-GAAP financial measures. These non-GAAP measures are calculated excluding the impact of restructuring, lease impairment, and/or losses from divestiture. 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, lease impairment charge and/or loss on divestiture, adjusted net income and adjusted net income per share (diluted). The reconciliation of these non-GAAP measures are presented below (in thousands except per share data):

	Three Months Ended September 30, 2025				Nine Months Ended September 30, 2025			
	NAST	Global Forwarding	All Other and Corporate	Consolidated	NAST	Global Forwarding	All Other and Corporate	Consolidated
Income (loss) from operations	\$ 172,878	\$ 49,021	\$ (1,063)	\$ 220,836	\$ 480,540	\$ 143,294	\$ (10,226)	\$ 613,608
Severance and other personnel expenses	1,199	8,403	126	9,728	1,876	10,979	1,948	14,803
Other selling, general, and administrative expenses	75	127	(176)	26	75	127	7,672	7,874
Total adjustments to income (loss) from operations ⁽¹⁾⁽²⁾	1,274	8,530	(50)	9,754	1,951	11,106	9,620	22,677
Adjusted income (loss) from operations	\$ 174,152	\$ 57,551	\$ (1,113)	\$ 230,590	\$ 482,491	\$ 154,400	\$ (606)	\$ 636,285
Adjusted gross profit	\$ 444,139	\$ 191,755	\$ 70,183	\$ 706,077	\$1,294,711	\$ 563,964	\$ 213,721	\$ 2,072,396
Adjusted income (loss) from operations	174,152	57,551	(1,113)	230,590	482,491	154,400	(606)	636,285
Adjusted operating margin - excluding lease impairment charge, restructuring, and loss on divestiture	39.2%	30.0%	N/M	32.7%	37.3%	27.4%	N/M	30.7%
			\$ in 000's	per share			\$ in 000's	per share
Net income and per share (diluted)			\$ 162,987	\$ 1.34			\$ 450,760	\$ 3.71
Lease impairment charge, pre-tax			—	—			6,259	0.05
Restructuring and related costs, pre-tax			9,930	0.07			13,811	0.11
(Gain) loss on divestiture, pre-tax			(176)	—			2,607	0.02
Tax effect of adjustments			(2,449)	(0.01)			(4,480)	(0.03)
Adjusted net income and per share (diluted)			\$ 170,292	\$ 1.40			\$ 468,957	\$ 3.86

Non-GAAP Reconciliations

Our adjusted income (loss) from operations, adjusted operating margin - excluding restructuring, lease impairment charge and/or loss on divestiture, adjusted net income and adjusted net income per share (diluted) are non-GAAP financial measures. These non-GAAP measures are calculated excluding the impact of restructuring, lease impairment, and/or losses from divestiture. 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, lease impairment charge and/or loss on divestiture, adjusted net income and adjusted net income per share (diluted). The reconciliation of these non-GAAP measures are presented below (in thousands except per share data):

	Three Months Ended September 30, 2024				Nine Months Ended September 30, 2024			
	NAST	Global Forwarding	All Other and Corporate	Consolidated	NAST	Global Forwarding	All Other and Corporate	Consolidated
Income (loss) from operations	\$ 148,767	\$ 88,115	\$ (56,763)	\$ 180,119	\$ 398,764	\$ 160,649	\$ (74,071)	\$ 485,342
Severance and other personnel expenses	1,238	461	1,221	2,920	9,022	5,855	5,430	20,307
Other selling, general, and administrative expenses	560	855	57,130	58,545	6,214	2,448	60,630	69,292
Total adjustments to income (loss) from operations ⁽¹⁾⁽²⁾	1,798	1,316	58,351	61,465	15,236	8,303	66,060	89,599
Adjusted income (loss) from operations	\$ 150,565	\$ 89,431	\$ 1,588	\$ 241,584	\$ 414,000	\$ 168,952	\$ (8,011)	\$ 574,941
Adjusted gross profit	\$ 420,664	\$ 234,636	\$ 79,953	\$ 735,253	\$ 1,237,431	\$ 598,748	\$ 244,212	\$ 2,080,391
Adjusted income (loss) from operations	150,565	89,431	1,588	241,584	414,000	168,952	(8,011)	574,941
Adjusted operating margin - excluding restructuring	35.8%	38.1%	2.0%	32.9%	33.5%	28.2%	N/M	27.6%
			\$ in 000's	per share			\$ in 000's	per share
Net income and per share (diluted)			\$ 97,229	\$ 0.80			\$ 316,384	\$ 2.63
Restructuring and related costs, pre-tax			4,429	0.04			32,563	0.28
Loss on divestiture, pre-tax			57,036	0.47			57,036	0.47
Tax effect of adjustments			(3,176)	(0.03)			(9,922)	(0.08)
Adjusted net income and per share (diluted)			\$ 155,518	\$ 1.28			\$ 396,061	\$ 3.30

1. The Three Months Ended September 30, 2024 includes severance and other personnel expenses of \$2.9 million related to workforce reductions and \$58.5 million of other charges, which includes a \$57.0 million loss on the divestiture of our Europe Surface Transportation business.
2. The Nine Months Ended September 30, 2024 includes severance and other personnel expenses of \$20.3 million related to workforce reductions and \$69.3 million of other charges, which includes a \$57.0 million loss on the divestiture of our Europe Surface Transportation business, an impairment of internally developed software, and charges related to reducing our facilities footprint.



Thank you



INVESTOR RELATIONS:

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