C.H. ROBINSON

Q4 2025
Earnings Presentation

January 28, 2026

Safe Harbor Statement

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

- In the face of significant market headwinds, C.H. Robinson continued to deliver strong performance driven by market share gains, disciplined revenue management, a cost of hire advantage versus the market, and evergreen productivity improvements fueled by our Lean AI strategy.
- In NAST, we grew our combined truckload and LTL volume by approximately 1.0% year-over-year and demonstrably grew market share vs. a 7.6% decline in the Cass Freight Shipment Index. This was accomplished while expanding gross margins on a year-over-year basis, despite tighter carrier capacity and a material spot rate inflection during the last 5 weeks of the quarter.
- In Global Forwarding, we expanded gross margins by 120 basis points year-over-year through improved revenue management discipline. We also continued to evolve our Global Forwarding business to a more cohesive, centralized model with standardized and Lean AI-enabled processes.
- We continued to improve our productivity and cost to serve across the enterprise, resulting in a double-digit productivity increase in NAST in 2025 and a high-single-digit productivity increase in Global Forwarding.

Q4 Highlights

- North American Surface Transportation (NAST) gained market share in truckload and LTL and expanded gross margins Y/Y 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 36.4% in NAST and 25.6% 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

Q4 2025

$3.9B
Total Revenues
-6.5% Y/Y

$657M
Adj. Gross Profits[1]
-4.0% Y/Y

$181M
Income from Operations
-1.3% Y/Y

$197M of Adj. Income from Operations[1] +7.1% Y/Y

$1.12
Net Income/Share
-8.2% Y/Y

$1.23 of Adj. Net Income per Share[1] +1.7% Y/Y

C.H. ROBINSON

1. Adjusted gross profits, adjusted income from operations, adjusted operating margin - excluding restructuring and adjusted net income per share are non-GAAP financial measures. Refer to pages 24 through 27 for further discussion and a GAAP to Non-GAAP reconciliation.

Complementary Global Suite of Services

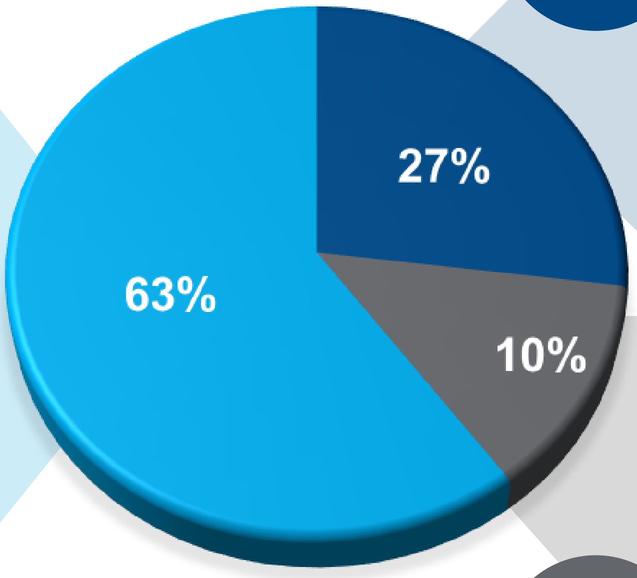
Over half of total revenues are garnered from customers to whom we provide both surface transportation and global forwarding services, and this percentage has grown year-over-year due to our One Robinson go-to-market approach.[1]

North American Surface Transportation (NAST)

- NAST volume performance outpaced the market indices for the 11th consecutive quarter
- 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
- AGP margin increased Y/Y despite tighter carrier capacity and a more pronounced spot rate inflection during the last 5 weeks of the quarter
- Productivity improvements are being driven by removing waste and increasing automation through custom-built AI agents

+1.9% Y/Y

Q4 2025 Adjusted Gross Profits[2]



-12.7% Y/Y

Global Forwarding (GF)

- Trade policies reduced Q4 demand & ocean rates declined significantly
- Ocean volume declined 8.0% Y/Y & air tonnage declined 12.5% Y/Y
- Continuing to diversify our trade lane and industry vertical exposure
- Customs AGP up 30.0% Y/Y

-12.5% Y/Y

All Other & Corporate

- Robinson Fresh AGP up 8.0% Y/Y due to increase in integrated supply chain solutions
- Managed Solutions Q4 AGP up 1.6% Y/Y
- Other Surface Transportation AGP declined to zero due to divestiture of Europe Surface Transportation business in February 2025

C.H. ROBINSON

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 Q4'25 Results by Service

Fourth Quarter Highlights

- Total NAST truckload and LTL volume grew 1.0% Y/Y, reflecting the 11th consecutive quarter of market share growth[2]
- Truckload volume increased 3.0% Y/Y[2]
- LTL AGP per order increased 5.5% Y/Y and volume increased 0.5% Y/Y[2]
- NAST AGP margin improved 20 bps Y/Y, despite tighter carrier capacity and a more pronounced spot rate inflection during the last 5 weeks of the quarter, due to disciplined pricing and procurement efforts, continued advancement of our dynamic pricing and costing capabilities and a widening of our cost-of-hire advantage

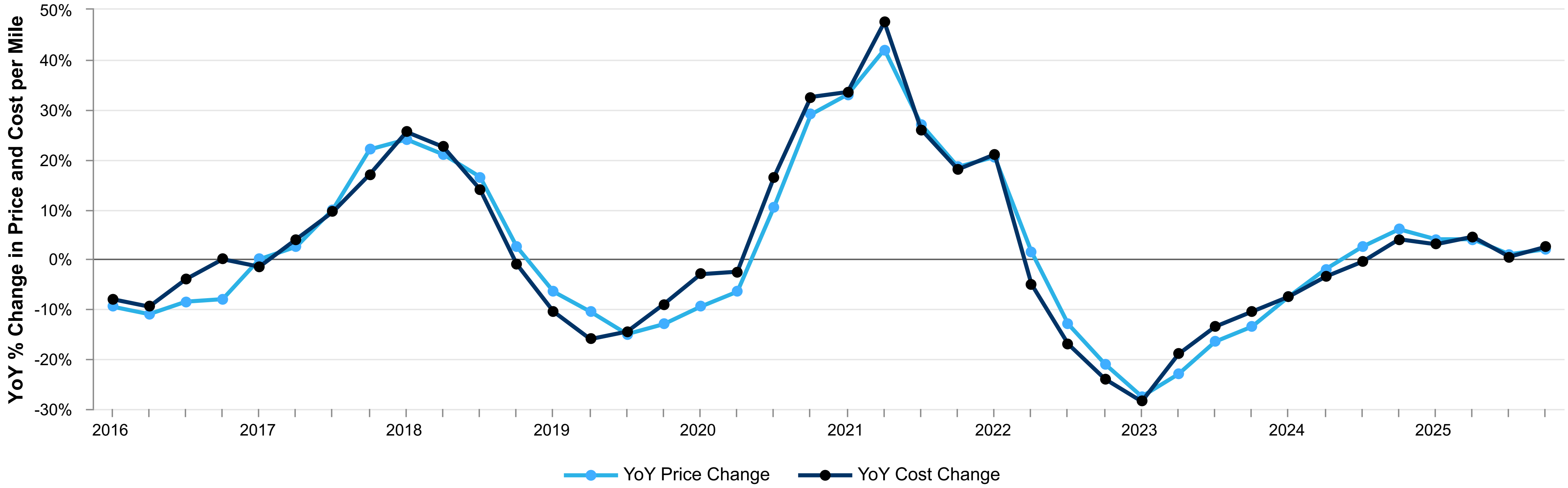
Adjusted Gross Profits[1] ($ in millions)

	4Q25	4Q24	%▲
Truckload ("TL")	**$243.3**	**$244.2**	**(0.4)%**
Less than Truckload ("LTL")	**$149.3**	**$140.8**	**6.0%**
Other	**$19.0**	**$18.7**	**1.4%**
Total Adjusted Gross Profits	**$411.6**	**$403.8**	**1.9%**
Adjusted Gross Profit Margin %	*14.6%*	*14.4%*	*20 bps*

C.H. ROBINSON

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)



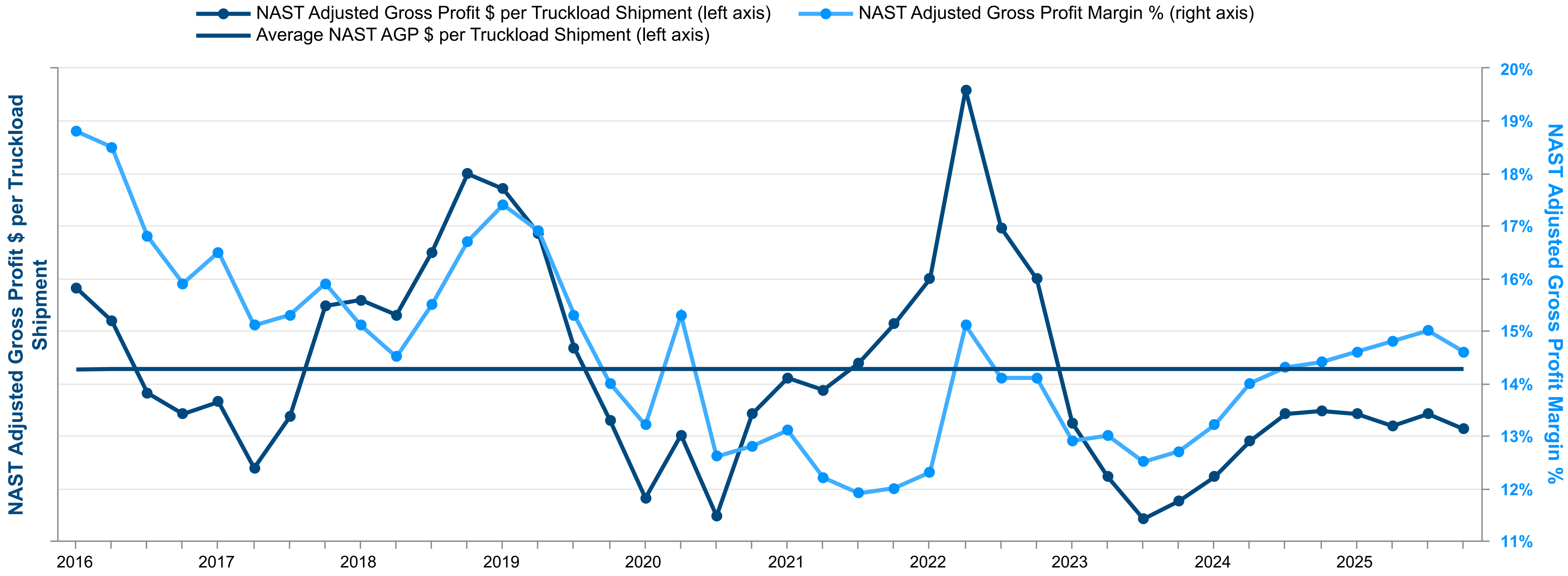
- 70% / 30% truckload contractual / transactional volume mix in Q4
- Average routing guide depth of 1.3 in Managed Solutions business vs. 1.3 in Q4 last year, reflecting a continued soft market

Truckload	Q4
Volume[2][4]	+3.0%
Price/Mile[1][2][3]	+2.5%
Cost/Mile[1][2][3]	+2.5%
Adjusted Gross Profit[4]	-0.4%

C.H. ROBINSON

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)
- AGP $ per mile was flat year-over-year; 3.0% decline in AGP $ per shipment was driven by a shorter average length of haul, which was partially due to growth in our short haul volumes

C.H. ROBINSON

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 Q4’25 Results by Service

Fourth Quarter Highlights

- Global trade policies caused previous front-loading of volume, a dislocation of global demand and a softer volume Y/Y
- Soft demand and increasing vessel capacity caused ocean rates to decline significantly Y/Y
- Ocean AGP decreased due to a 15.0% decrease in AGP per shipment and an 8.0% decline in shipments(2)
- Air AGP decreased due to a 12.5% decline in metric tons shipped and a 5.5% decrease in AGP per metric ton shipped(2)
- Customs AGP increased due to a 26.0% increase in adjusted gross profit per transaction and a 3.0% increase in volume(2)

Adjusted Gross Profits (1)
($ in millions)

	4Q25	4Q24	%▲
Ocean	**$99.1**	**$127.1**	**(22.0)%**
Air	**$33.5**	**$40.5**	**(17.3)%**
Customs	**$34.4**	**$26.5**	**30.0%**
Other	**$11.0**	**$9.7**	**13.4%**
Total Adjusted Gross Profits	**$178.0**	**$203.8**	**(12.7)%**
Adjusted Gross Profit Margin %	*24.3%*	*23.1%*	*120 bps*

C.H. ROBINSON

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.

All Other & Corporate Q4'25 Results

Fourth Quarter Highlights

Robinson Fresh

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

Managed Solutions

- Total freight under management of $2.0B in Q4

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)

	4Q25	4Q24	%▲
Robinson Fresh	$38.9	$36.0	8.0%
Managed Solutions	$28.6	$28.1	1.6%
Other Surface Transportation	$—	$12.9	(100.0)%
Total	$67.4	$77.1	(12.5)%

C.H. ROBINSON

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.

Robinson Operating Model

1 Clear Long-Term Strategy and Goals

- Enterprise Strategy Map
- Divisional Strategy Maps
- Shared Services Strategy Maps

2 Defined Strategic Workstreams

- Enterprise
- Divisional
- Shared Services

3 Scorecard: Measurable and Actionable Inputs

- Regular operating review cadence (daily, weekly, monthly, quarterly)
- Binary view of success (green) or opportunity (red)

4 Continuous and Rigorous Measurement and Action Plans

- Accountable action plans on all scorecards with red
- Embrace and attack the red!
- e.g., Gemba walks (go to the desk)

5 Continuously Improving. Never Stops.

PLAN | **ACTIVATE** | **IMPROVE**

C.H. ROBINSON

Streamlining & Automating Processes to Drive Profitable Growth

OUTCOMES

- Decouple volume and headcount growth
- Protect and grow share
- Achieve profitable growth at scale

DESIGN SCALABLE SOLUTIONS

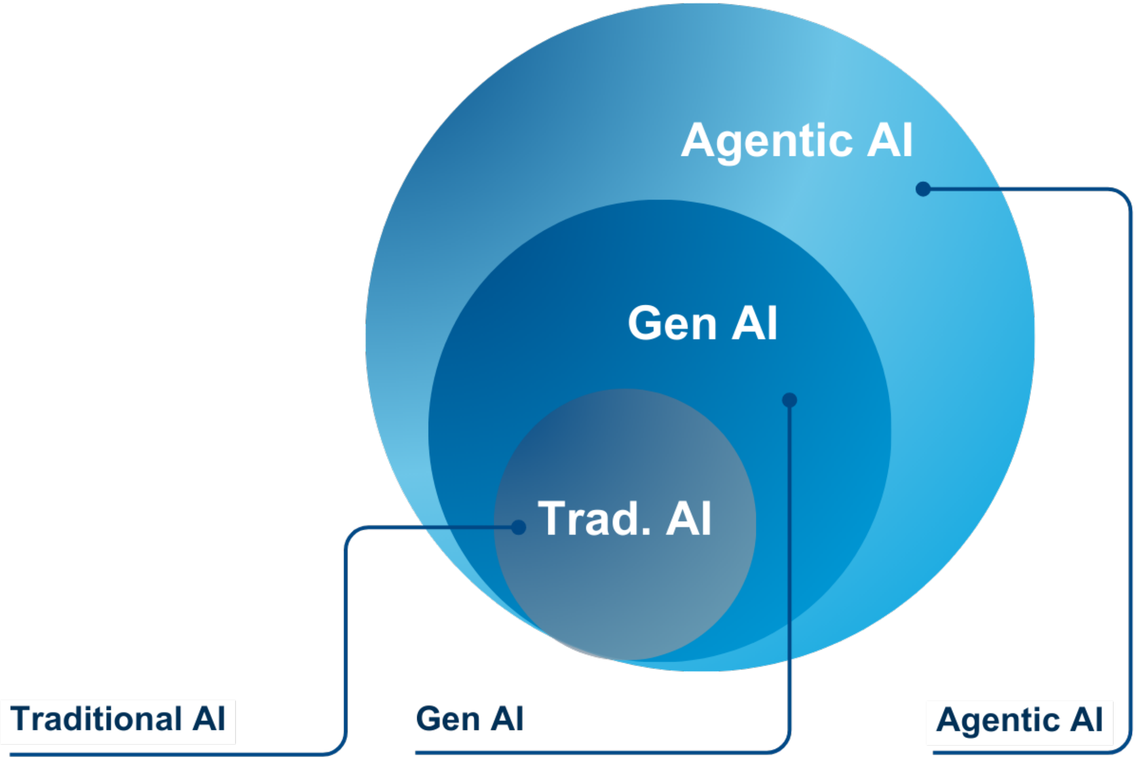
- Scalable Digital Processes
  Path to lowest cost operator / execution
- Customer Experience + Carrier Experience
- Optimized AGP and Volume at Enterprise Level *(Yield Management)*

- Cross functionally aligned change
- Process re-engineering
- Talent and compensation alignment
- Technology and science investment priorities

C.H. ROBINSON

The Multifaceted World of AI

From machine learning to multi-agent models with advanced reasoning



What: Machine learning, predictive analytics, optimization
How: Advanced math and statistics
CHR Examples: Costing, pricing, transportation optimization

What: Large language models (ChatGPT)
How: Understanding of written language and generating content
CHR Examples: Email classification, email quoting, email order entry, appointments
**Works well with Traditional AI*

What: Large language models plus planning, tool use, memory, natural interaction, and optimization
How: Advanced reasoning adds the ability to act autonomously to perform complex tasks without explicit instructions
CHR Examples: NMFC Agent, Ocean Quoting
**Works well with GenAI and Traditional AI*

C.H. ROBINSON

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

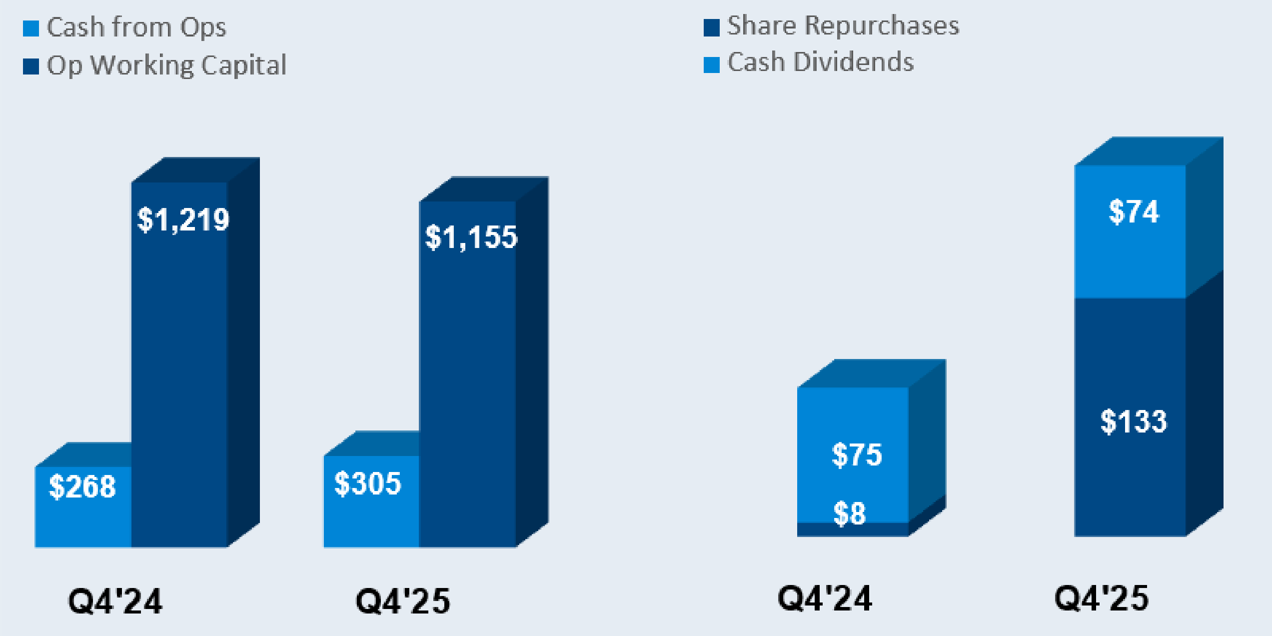
Optimize Balance Sheet

- 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
- 3.7M shares of repurchase authorization remaining
- Additional $2B share repurchase authorized in Oct 2025

Cash Flow from Operations & Capital Distribution ($M)



- The Y/Y increase in cash from operations was driven primarily by 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.
- Our improved leverage ratio and strong conviction in the company's intrinsic value led to increased share repurchases in 2025.

- $208 million of cash returned to shareholders in Q4 2025
- Q4 2025 capital distribution increased 151% Y/Y
- More than 25 years of annually increasing dividends, on a per share basis
- 903K shares repurchased at an average price of $147.63

C.H. ROBINSON

Our Updated 2026 Financial Target[1]

~$400M - $500M

~~$350M-$450M~~

Incremental Adjusted Operating Income vs. 2023

Mid-Cycle

40%	30%	Mid-30s
NAST Operating Margin	GF Operating Margin	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

C.H. ROBINSON

1. Updated on October 29, 2025

2026 Operating Income Bridge[1]

~$6.00 Adjusted EPS[1,2] ($964M of adjusted operating income) with 0% market growth 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

C.H. ROBINSON

1. Excluding restructuring and other charges
2. 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

C.H. ROBINSON

Appendix

Q4 2025 Transportation Results[1]

$ in thousands	Three Months Ended December 31 2025	2024	% Change	Twelve Months Ended December 31 2025	2024	% Change
Total Revenues	$ 3,571,694	$ 3,870,927	(7.7)%	$14,823,804	$16,353,745	(9.4)%
Total Adjusted Gross Profits[2]	$ 623,225	$ 652,354	(4.5)%	$ 2,588,641	$ 2,633,810	(1.7)%
Adjusted Gross Profit Margin %	*17.4%*	*16.9%*	*50 bps*	*17.5%*	*16.1%*	*140 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%	17.4%
Total	**18.4%**	**16.6%**	**16.7%**	**17.3%**	**15.3%**	**13.8%**	**14.8%**	**15.2%**	**16.1%**	**17.5%**

C.H. ROBINSON

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.

Q4 2025 NAST Results

$ in thousands	Three Months Ended December 31 2025	Three Months Ended December 31 2024	Three Months Ended December 31 % Change	Twelve Months Ended December 31 2025	Twelve Months Ended December 31 2024	Twelve Months Ended December 31 % Change
Total Revenues	$ 2,810,373	$ 2,802,700	0.3 %	$11,562,714	$11,727,539	(1.4)%
Total Adjusted Gross Profits[1]	$ 411,618	$ 403,764	1.9 %	$ 1,706,329	$ 1,641,195	4.0 %
Adjusted Gross Profit Margin %	*14.6%*	*14.4%*	*20 bps*	*14.8%*	*14.0%*	*80 bps*
Income from Operations[2]	$ 141,296	$ 132,528	6.6 %	$ 621,836	$ 531,292	17.0 %
Adjusted Operating Margin %	*34.3%*	*32.8%*	*150 bps*	*36.4%*	*32.4%*	*400 bps*
Depreciation and Amortization	$ 4,856	$ 4,891	(0.7)%	$ 19,354	$ 20,670	(6.4)%
Total Assets	$ 2,853,372	$ 2,874,701	(0.7)%	$ 2,853,372	$ 2,874,701	(0.7)%
Average Headcount	4,970	5,348	(7.1)%	5,158	5,696	(9.4)%

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. Includes $8.6 million of restructuring charges in the Three Months Ended December 31, 2025 and $10.6 million of restructuring charges in the Twelve Months Ended December 31, 2025 mainly related to workforce reductions. Includes $1.8 million of restructuring charges in the Three Months Ended December 31, 2024 mainly related to workforce reductions and $17.1 million of restructuring charges in the Twelve Months Ended December 31, 2024 related to workforce reductions, impairment of internally developed software, and charges to reduce our facilities footprint.

C.H. ROBINSON

Q4 2025 Global Forwarding Results

$ in thousands	Three Months Ended December 31			Twelve Months Ended December 31		
	2025	**2024**	**% Change**	**2025**	**2024**	**% Change**
Total Revenues	$ 730,983	$ 883,968	(17.3)%	$ 3,090,018	$ 3,805,018	(18.8)%
Total Adjusted Gross Profits(1)	$ 177,957	$ 203,801	(12.7)%	$ 741,921	$ 802,549	(7.6)%
Adjusted Gross Profit Margin %	*24.3%*	*23.1%*	*120 bps*	*24.0%*	*21.1%*	*290 bps*
Income from Operations(2)	$ 40,489	$ 51,827	(21.9)%	$ 183,783	$ 212,476	(13.5)%
Adjusted Operating Margin %	*22.8%*	*25.4%*	*(260 bps)*	*24.8%*	*26.5%*	*(170 bps)*
Depreciation and Amortization	$ 2,510	$ 2,357	6.5 %	$ 9,087	$ 10,602	(14.3)%
Total Assets	$ 1,142,015	$ 1,335,178	(14.5)%	$ 1,142,015	$ 1,335,178	(14.5)%
Average Headcount	4,007	4,542	(11.8)%	4,284	4,678	(8.4)%

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. Includes $5.0 million of restructuring charges in the Three Months Ended December 31, 2025 and $16.1 million of restructuring charges in the Twelve Months Ended December 31, 2025 mainly related to workforce reductions. Includes $3.3 million of restructuring charges in the Three Months Ended December 31, 2024 and $11.6 million of restructuring charges in the Twelve Months Ended December 31, 2024 mainly related to workforce reductions.

C.H. ROBINSON

Q4 2025 All Other and Corporate Results

$ in thousands	Three Months Ended December 31			Twelve Months Ended December 31		
	2025	2024	% Change	2025	2024	% Change
Total Revenues	$ 371,278	$ 497,988	(25.4%)	$ 1,580,031	$ 2,192,399	(27.9%)
Total Adjusted Gross Profits[(1)]	$ 67,439	$ 77,058	(12.5%)	$ 281,160	$ 321,270	(12.5%)
Income (loss) from Operations[(2)]	$ (432)	$ (556)	N/M	$ (10,658)	$ (74,627)	N/M
Depreciation and Amortization	$ 19,115	$ 17,032	12.2%	$ 74,377	$ 65,888	12.9%
Total Assets	$ 1,062,994	$ 1,088,047	(2.3%)	$ 1,062,994	$ 1,088,047	(2.3%)
Average Headcount	3,108	3,979	(21.9%)	3,291	4,012	(18.0%)

1. Adjusted gross profits is a non-GAAP financial measure explained later in this presentation. The difference between adjusted gross profits and gross profits is not material.
2. Includes $2.5 million of restructuring charges in the Three Months Ended December 31, 2025 primarily related to workforce reductions and $12.1 million of restructuring charges in the Twelve Months Ended December 31, 2025 primarily related to workforce reductions and 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 a $4.5 million credit of restructuring charges in the Three Months Ended December 31, 2024 which includes a $12.6 million credit adjustment to the loss on divestiture of our Europe Surface Transportation business, which was partially offset by impairments related to reducing our facilities footprint. Includes $61.5 million of restructuring charges in the Twelve Months Ended December 31, 2024 related to the divestiture of our Europe Surface Transportation business, workforce reductions, and impairment of internally developed software.

C.H. ROBINSON

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:

	Three Months Ended December 31				Twelve Months Ended December 31			
$ in thousands	2025		2024		2025		2024	
Revenues:								
Transportation	$3,571,694		$ 3,870,927		$14,823,804		$16,353,745	
Sourcing	340,940		313,729		1,408,959		1,371,211	
Total Revenues	$3,912,634		$ 4,184,656		$16,232,763		$17,724,956	
Costs and expenses:								
Purchased transportation and related services	2,948,469		3,218,573		12,235,163		13,719,935	
Purchased produced sourced for resale	307,151		281,460		1,268,190		1,240,007	
Direct internally developed software amortization	14,491		11,762		58,258		44,308	
Total direct costs	$3,270,111		$ 3,511,795		$13,561,611		$15,004,250	
Gross profit & Gross profit margin	**$ 642,523**	**16.4%**	**$ 672,861**	**16.1%**	**$ 2,671,152**	**16.5%**	**$ 2,720,706**	**15.3%**
Plus: Direct internally developed software amortization	14,491		11,762		58,258		44,308	
Adjusted gross profit/Adjusted gross profit margin	**$ 657,014**	**16.8%**	**$ 684,623**	**16.4%**	**$ 2,729,410**	**16.8%**	**$ 2,765,014**	**15.6%**

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

$ in thousands	Three Months Ended December 31		Twelve Months Ended December 31	
	2025	**2024**	**2025**	**2024**
Total Revenues	$ 3,912,634	$ 4,184,656	$ 16,232,763	$ 17,724,956
Income from operations	181,353	183,799	794,961	669,141
Operating margin	**4.6%**	**4.4%**	**4.9%**	**3.8%**
Adjusted gross profit	$ 657,014	$ 684,623	$ 2,729,410	$ 2,765,014
Income from operations	181,353	183,799	794,961	669,141
Adjusted operating margin	**27.6%**	**26.8%**	**29.1%**	**24.2%**
Adjusted gross profit	$ 657,014	$ 684,623	$ 2,729,410	$ 2,765,014
Adjusted income from operations[(1)]	197,448	184,408	833,733	759,349
Adjusted operating margin - excluding restructuring and/or loss on divestiture	**30.1%**	**26.9%**	**30.5%**	**27.5%**

1. In the Three Months Ended December 31, 2025, we incurred restructuring expenses of $16.1 million primarily related to workforce reductions. In the Twelve Months Ended December 31, 2025, we incurred restructuring expenses of $30.0 million related to workforce reductions and $8.8 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 December 31, 2024, we incurred restructuring expenses of $3.7 million related to workforce reductions and a $3.1 million credit of other charges, which includes a $12.6 million credit adjustment to the loss on the divestiture of our Europe Surface Transportation business, which was partially offset by impairments related to reducing our facilities footprint. In the Twelve Months Ended December 31, 2024, we incurred restructuring expenses of $24.1 million related to workforce reductions and $66.2 million of other charges, primarily related to the loss on divestiture of our Europe Surface Transportation business and impairments related to reducing our facilities footprint and of internally developed software.

C.H. ROBINSON

Non-GAAP Reconciliations

Our adjusted income (loss) from operations, adjusted operating margin - excluding restructuring 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 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 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 December 31, 2025				Twelve Months Ended December 31, 2025			
	NAST	Global Forwarding	All Other and Corporate	Consolidated	NAST	Global Forwarding	All Other and Corporate	Consolidated
Income (loss) from operations	$ 141,296	$ 40,489	$ (432)	$ 181,353	$ 621,836	$ 183,783	$ (10,658)	$ 794,961
Severance and other personnel expenses	8,309	3,982	2,892	15,183	10,185	14,961	4,840	29,986
Other selling, general, and administrative expenses	309	1,040	(437)	912	384	1,167	7,235	8,786
Total adjustments to income from operations[(1)(2)]	8,618	5,022	2,455	16,095	10,569	16,128	12,075	38,772
Adjusted income from operations	**$ 149,914**	**$ 45,511**	**$ 2,023**	**$ 197,448**	**$ 632,405**	**$ 199,911**	**$ 1,417**	**$ 833,733**
Adjusted gross profit	$ 411,618	$ 177,957	$ 67,439	$ 657,014	$1,706,329	$ 741,921	$ 281,160	$ 2,729,410
Adjusted income from operations	149,914	45,511	2,023	197,448	632,405	199,911	1,417	833,733
Adjusted operating margin - excluding restructuring and loss on divestiture	36.4%	25.6%	3.0%	30.1%	37.1%	26.9%	0.5%	30.5%
			$ in 000's	per share			$ in 000's	per share
Net income and per share (diluted)			$ 136,321	$ 1.12			$ 587,081	$ 4.83
Restructuring and related costs, pre-tax			16,594	0.14			36,664	0.30
(Gain) loss on divestiture, pre-tax			(499)	—			2,108	0.02
Tax effect of adjustments			(3,177)	(0.03)			(7,657)	(0.06)
Adjusted net income and per share (diluted)			**$ 149,239**	**$ 1.23**			**$ 618,196**	**$ 5.09**

1. The Three Months Ended December 31, 2025 includes severance and other personnel expenses of $15.2 million related to workforce reductions and $0.9 million of other charges.
2. The Twelve Months Ended December 31, 2025 includes severance and other personnel expenses of $30.0 million related to workforce reductions and $8.8 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.

C.H. ROBINSON

Non-GAAP Reconciliations

Our adjusted income (loss) from operations, adjusted operating margin - excluding restructuring 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 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 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):

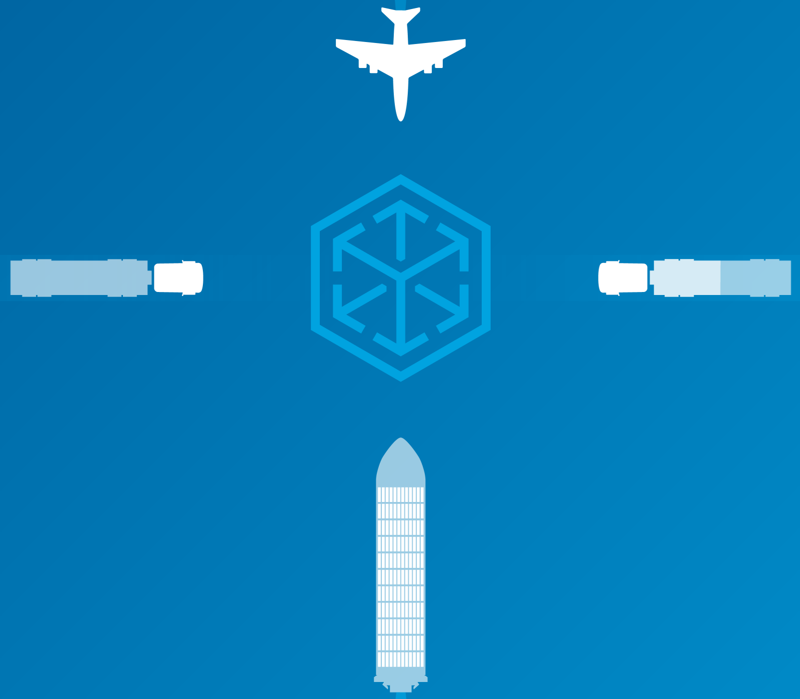
	Three Months Ended December 31, 2024				Twelve Months Ended December 31, 2024			
	NAST	Global Forwarding	All Other and Corporate	Consolidated	NAST	Global Forwarding	All Other and Corporate	Consolidated
Income (loss) from operations	$ 132,528	$ 51,827	$ (556)	$ 183,799	$ 531,292	$ 212,476	$ (74,627)	$ 669,141
Severance and other personnel expenses	1,154	1,017	1,574	3,745	10,176	6,872	7,004	24,052
Other selling, general, and administrative expenses	671	2,281	(6,088)	(3,136)	6,885	4,729	54,542	66,156
Total adjustments to income (loss) from operations[1][2]	1,825	3,298	(4,514)	609	17,061	11,601	61,546	90,208
Adjusted income (loss) from operations	**$ 134,353**	**$ 55,125**	**$ (5,070)**	**$ 184,408**	**$ 548,353**	**$ 224,077**	**$ (13,081)**	**$ 759,349**
Adjusted gross profit	$ 403,764	$ 203,801	$ 77,058	$ 684,623	$1,641,195	$ 802,549	$ 321,270	$ 2,765,014
Adjusted income (loss) from operations	134,353	55,125	(5,070)	184,408	548,353	224,077	(13,081)	759,349
Adjusted operating margin - excluding restructuring	33.3%	27.0%	N/M	26.9%	33.4%	27.9%	N/M	27.5%
			$ in 000's	per share			$ in 000's	per share
Net income and per share (diluted)			$ 149,306	$ 1.22			$ 465,690	$ 3.86
Restructuring and related costs, pre-tax			13,183	0.11			45,746	0.38
(Gain) loss on divestiture, pre-tax			(12,574)	(0.10)			44,462	0.37
Tax effect of adjustments			(1,851)	(0.02)			(11,773)	(0.10)
Adjusted net income and per share (diluted)			**$ 148,064**	**$ 1.21**			**$ 544,125**	**$ 4.51**

1. The Three Months Ended December 31, 2024 includes severance and other personnel expenses of $3.7 million related to workforce reductions and a $3.1 million credit of other charges, which includes a $12.6 million credit adjustment to the loss on the divestiture of our Europe Surface Transportation business, which was partially offset by impairments related to reducing our facilities footprint.
2. The Twelve Months Ended December 31, 2024 includes severance and other personnel expenses of $24.1 million related to workforce reductions and $66.2 million of other charges, primarily related to the loss on divestiture of our Europe Surface Transportation business, impairments of internally developed software, and impairments related to reducing our facilities footprint.

C.H. ROBINSON

C.H. ROBINSON

Thank you



INVESTOR RELATIONS:

Chuck Ives

952-683-2508

chuck.ives@chrobinson.com