



Q1 2026 Earnings Presentation



April 29, 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.



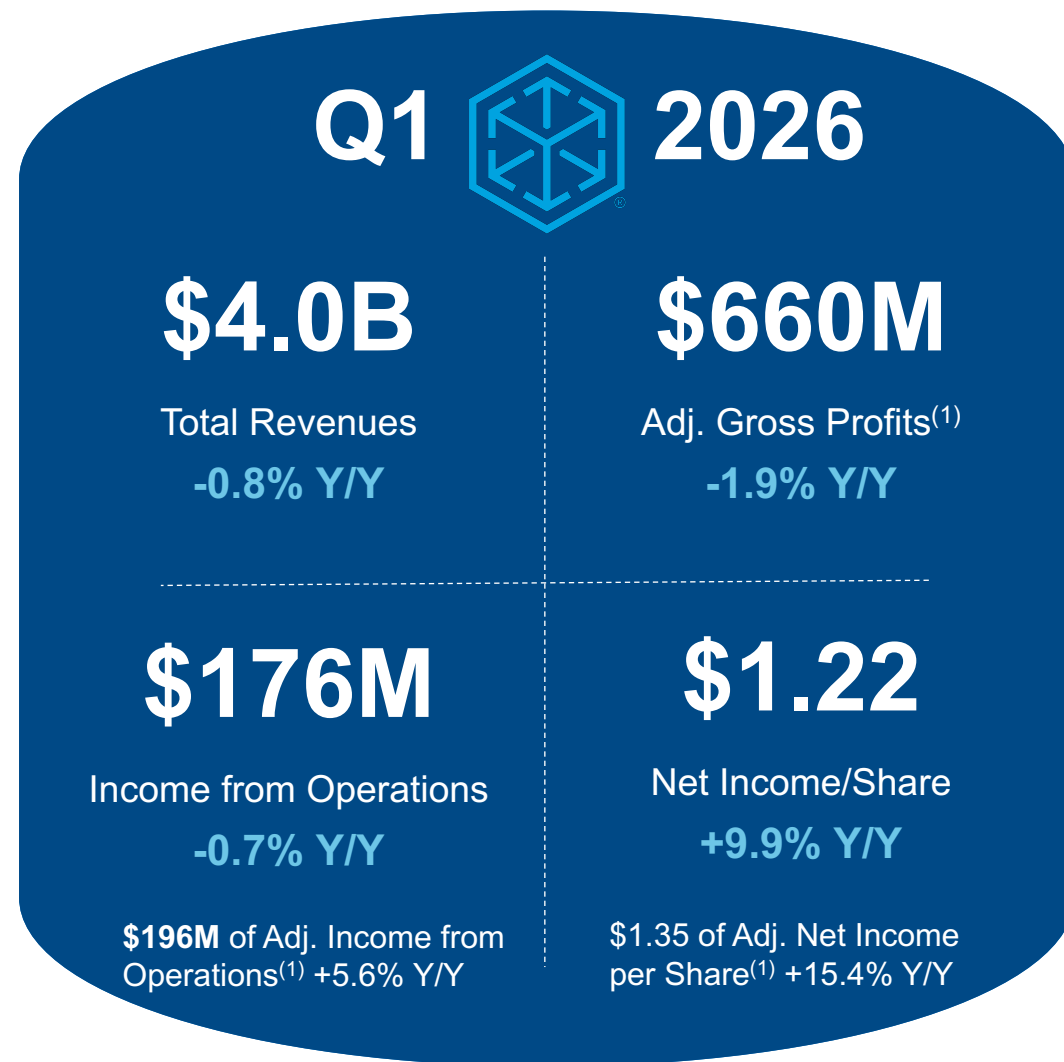
Thoughts from President & CEO, Dave Bozeman

- Secular earnings growth has consistently been generated by the new C.H. Robinson regardless of market conditions.
- Q1 2026 was another example of this, with our adjusted net income per share⁽¹⁾ increasing 15% year-over-year despite a significant increase in truckload spot market costs.
- We optimized our adjusted gross profit⁽¹⁾ per truckload shipment and maintain our NAST gross margin % despite having to absorb the elevated cost of capacity. Additionally, we gained market share in our NAST business for the 12th consecutive quarter, and we continued to deliver evergreen productivity improvements across our business.
- Our ability to consistently outperform over the last 2+ years is a result of focusing on controlling what we can control and the strength of our Lean AI strategy.
- As the pacesetter for innovation in our industry, we will continue to use our domain expertise to build technology that delivers on our customer promise and drives higher value for all our stakeholders.



Q1 Highlights

- North American Surface Transportation (NAST) gained market share in truckload and LTL. Through revenue management discipline and a cost of hire advantage, NAST gross margins flat Y/Y despite a significant increase in truckload spot market costs
- Global Forwarding (GF) improved its portfolio yield and expanded gross margins through disciplined pricing and revenue management practices
- Productivity continued to improve Y/Y and drove adjusted operating margin - excluding restructuring⁽¹⁾ to 37.4% in NAST and 29.7% for the enterprise
- 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 custom-built 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

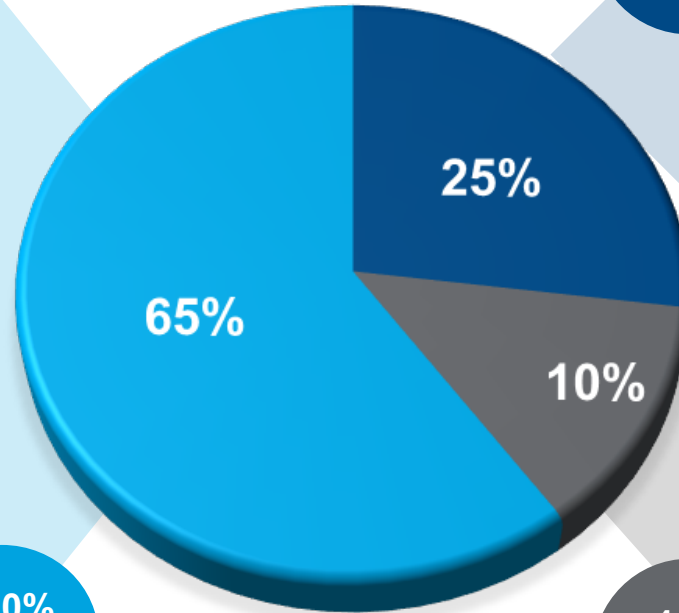
Over half of total revenues are garnered from customers to whom we provide both surface transportation and global forwarding services, and this percentage has grown year-over-year due to our One Robinson go-to-market approach.⁽¹⁾

North American Surface Transportation (NAST)

- NAST volume performance outpaced the market indices for the 12th 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 was flat Y/Y despite tighter carrier capacity and a significant increase in truckload spot market costs
- Productivity improvements are being driven by removing waste and increasing automation through custom-built AI agents

+3.0%
Y/Y

Q1 2026 Adjusted Gross Profits⁽²⁾



-12.1%
Y/Y

Global Forwarding (GF)

- Soft demand and increasing vessel capacity caused ocean rates to decline further
- Ocean volume declined 10.5% Y/Y & air tonnage declined 15.0% Y/Y
- Continuing to diversify our trade lane and industry vertical exposure
- Customs AGP up 20.0% Y/Y

All Other & Corporate

- Robinson Fresh AGP relatively flat Y/Y
- Managed Solutions Q1 AGP up 6.3% Y/Y
- Other Surface Transportation AGP declined to zero due to divestiture of Europe Surface Transportation business in February 2025

-4.3%
Y/Y

NAST Q1'26 Results by Service

First Quarter Highlights

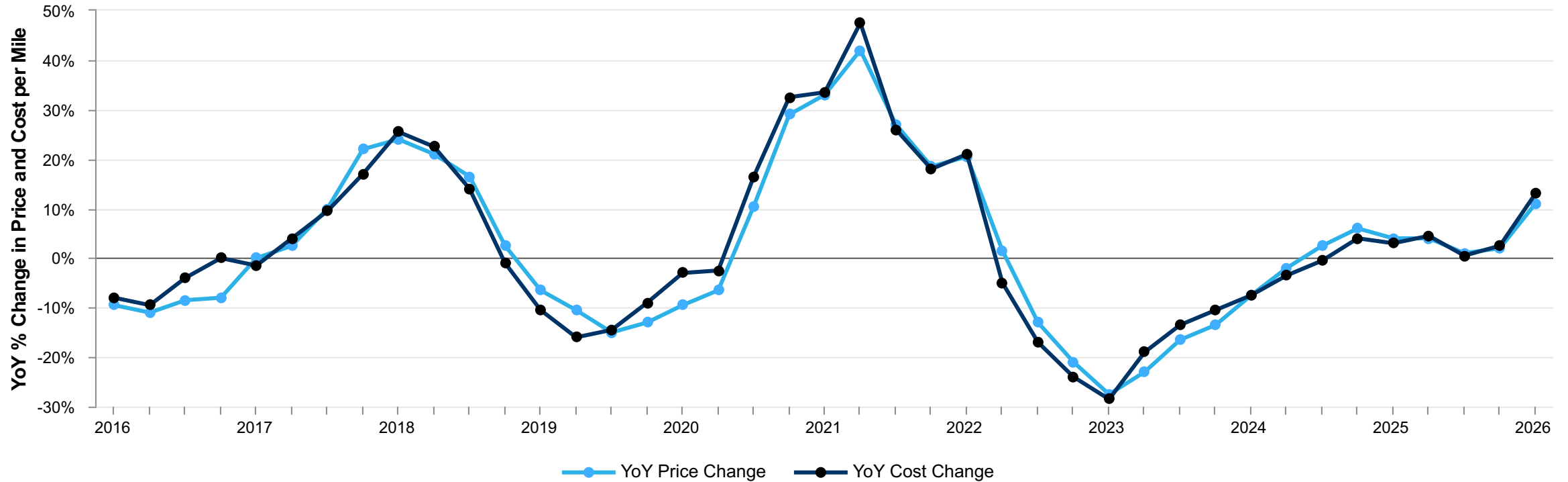
- Total NAST truckload and LTL volume was flat Y/Y, reflecting the 12th consecutive quarter of market share growth compared to a 6.2% decline in the Cass Freight Shipment Index
- Truckload volume decreased 3.5% Y/Y and AGP per shipment increased 1.5%⁽²⁾
- LTL AGP per order increased 8.5% Y/Y and volume increased 2.0% Y/Y⁽²⁾
- NAST AGP margin was flat Y/Y, despite tighter carrier capacity and a significant increase in truckload spot market costs, 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)

	1Q26	1Q25	%▲
Truckload ("TL")	\$247.3	\$252.0	(1.9)%
Less than Truckload ("LTL")	\$161.7	\$146.4	10.5%
Other	\$22.1	\$20.0	10.7%
Total Adjusted Gross Profits	\$431.1	\$418.3	3.0%
Adjusted Gross Profit Margin %	14.6%	14.6%	— 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.

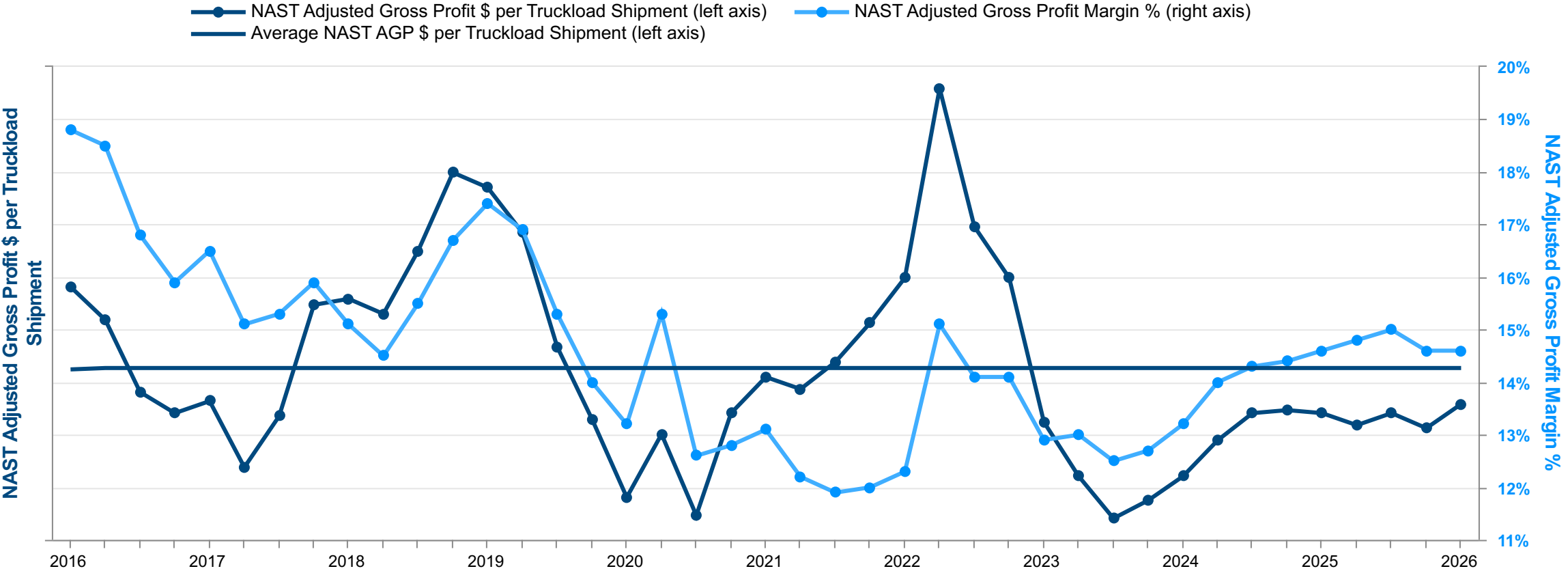
Truckload Price and Cost Change (1)(2)(3)



- 70% / 30% truckload contractual / transactional volume mix in Q1 vs 65% / 35% in Q1 last year
- Average routing guide depth of 1.5 in Managed Solutions business vs. 1.3 in Q1 last year, reflecting a tightening capacity environment

Truckload	Q1
Volume ⁽²⁾⁽⁴⁾	-3.5%
Price/Mile ⁽¹⁾⁽²⁾⁽³⁾	+11.0%
Cost/Mile ⁽¹⁾⁽²⁾⁽³⁾	+13.0%
Adjusted Gross Profit ⁽⁴⁾	-1.9%

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 increased 1.0% year-over-year and AGP \$ per shipment increased 1.5% year-over-year

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 Q1'26 Results by Service

First Quarter Highlights

- Soft demand and increasing vessel capacity caused ocean rates to decline significantly Y/Y
- Ocean AGP decreased due to a 12.5% decrease in AGP per shipment and a 10.5% decline in shipments⁽²⁾
- Air AGP decreased due to a 15.0% decline in metric tons shipped, partially offset by a 16.5% increase in AGP per metric ton shipped⁽²⁾
- Customs AGP increased due to a 22.0% increase in adjusted gross profit per transaction, partially offset by a 2.0% reduction in volume⁽²⁾

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

	<u>1Q26</u>	<u>1Q25</u>	<u>%▲</u>
Ocean	\$89.8	\$115.3	(22.1)%
Air	\$32.1	\$32.3	(0.5)%
Customs	\$32.3	\$26.9	20.0%
Other	\$8.1	\$10.1	(19.8)%
Total Adjusted Gross Profits	\$162.3	\$184.6	(12.1)%
<i>Adjusted Gross Profit Margin %</i>	<i>24.4%</i>	<i>23.8%</i>	<i>60 bps</i>

All Other & Corporate Q1'26 Results

First Quarter Highlights

Robinson Fresh

- Decline in AGP driven by margin compression primarily in retail customers

Managed Solutions

- Total freight under management of \$1.9B in Q1

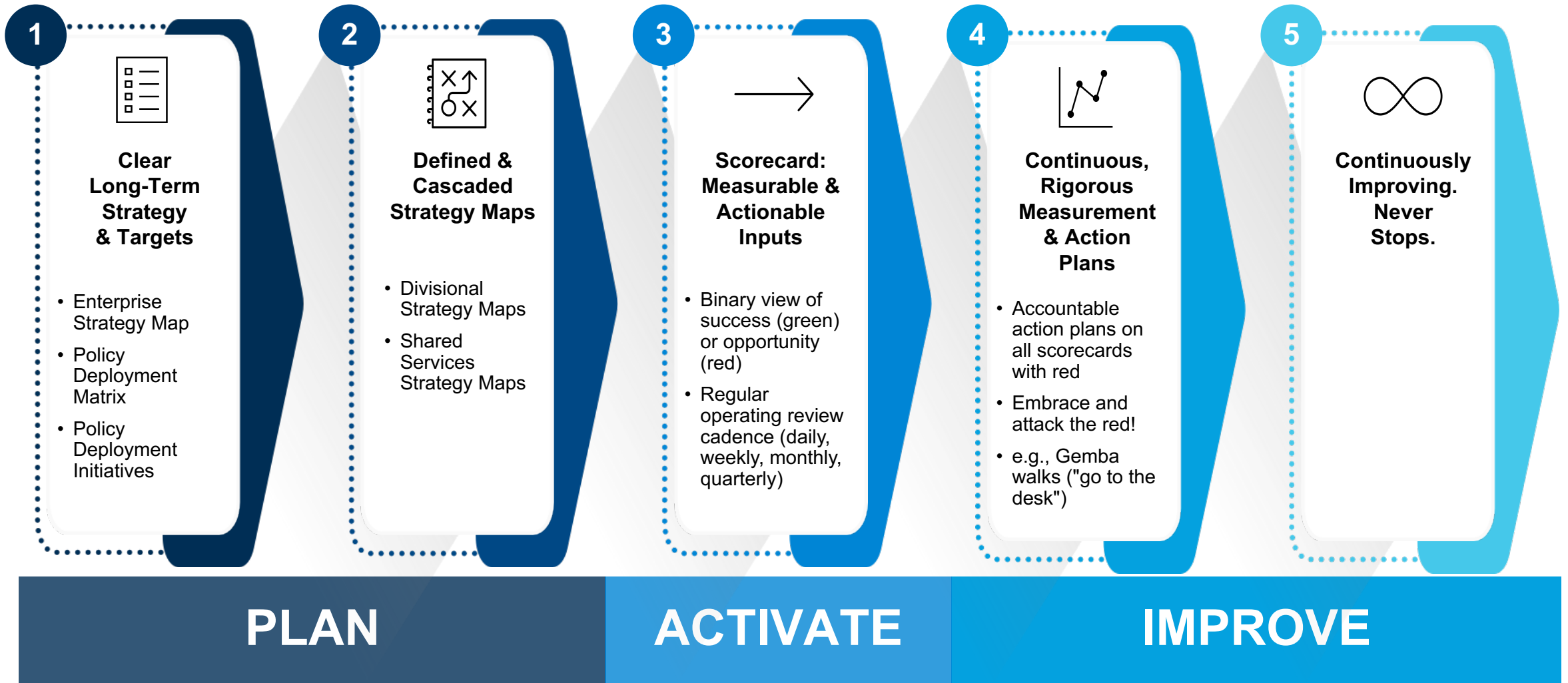
Other Surface Transportation

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

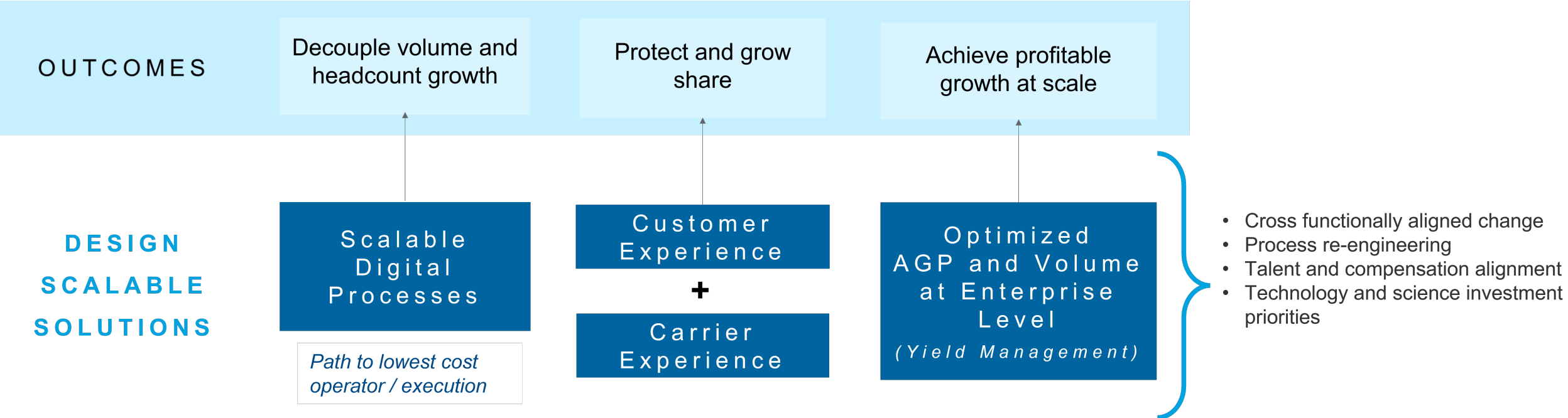
Adjusted Gross Profits ⁽¹⁾ (\$ in millions)

	1Q26	1Q25	%▲
Robinson Fresh	\$37.5	\$37.7	(0.4)%
Managed Solutions	\$29.6	\$27.8	6.3%
Other Surface Transportation	\$—	\$4.6	(100.0)%
Total	\$67.1	\$70.1	(4.3)%

Robinson Operating Model

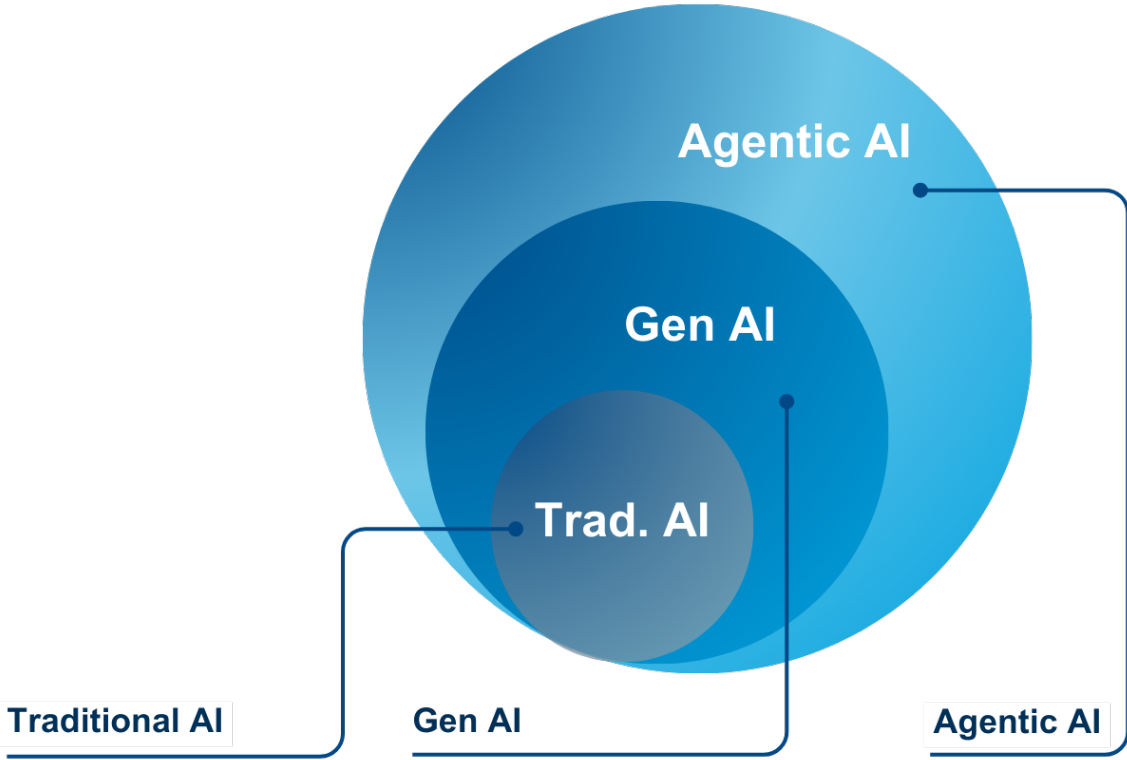


Streamlining & Automating Processes to Drive Profitable Growth



The Multifaceted World of AI

From machine learning to multi-agent models with advanced reasoning



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*

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

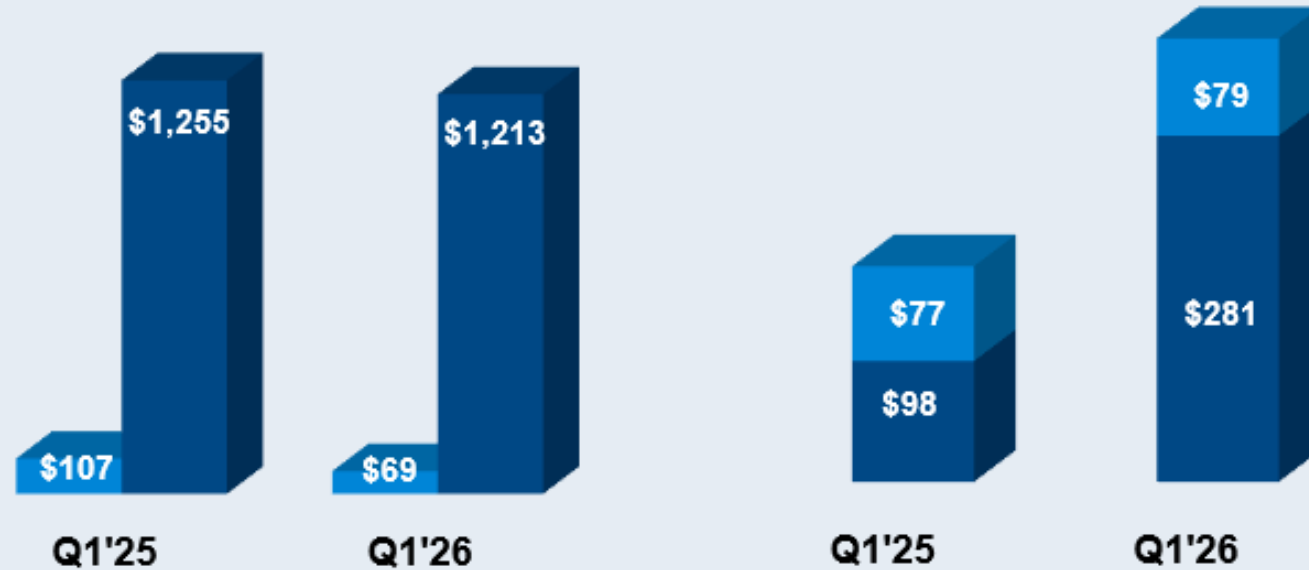
Return Capital

- Grow dividends in order to maintain Dividend Aristocrat Status
- Opportunistic approach to share buybacks
- 2.4M shares of repurchase authorization remaining
- Additional \$2B share repurchase authorized in Oct 2025

Cash Flow from Operations & Capital Distribution (\$M)

- Cash from Ops
- Op Working Capital

- Share Repurchases
- Cash Dividends



- The Y/Y decrease in cash from operations was driven primarily by an unfavorable sequential change in net operating working capital in Q1 2026.
- Strong conviction in the company's intrinsic value led to increased share repurchases in Q1 2026.

- \$360 million of cash returned to shareholders in Q1 2026
- Q1 2026 capital distribution increased 106% Y/Y
- 1.62 million shares repurchased at an average price of \$173.23
- More than 25 years of annually increasing dividends, on a per share basis



Our Updated 2026 Financial Target¹



~\$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
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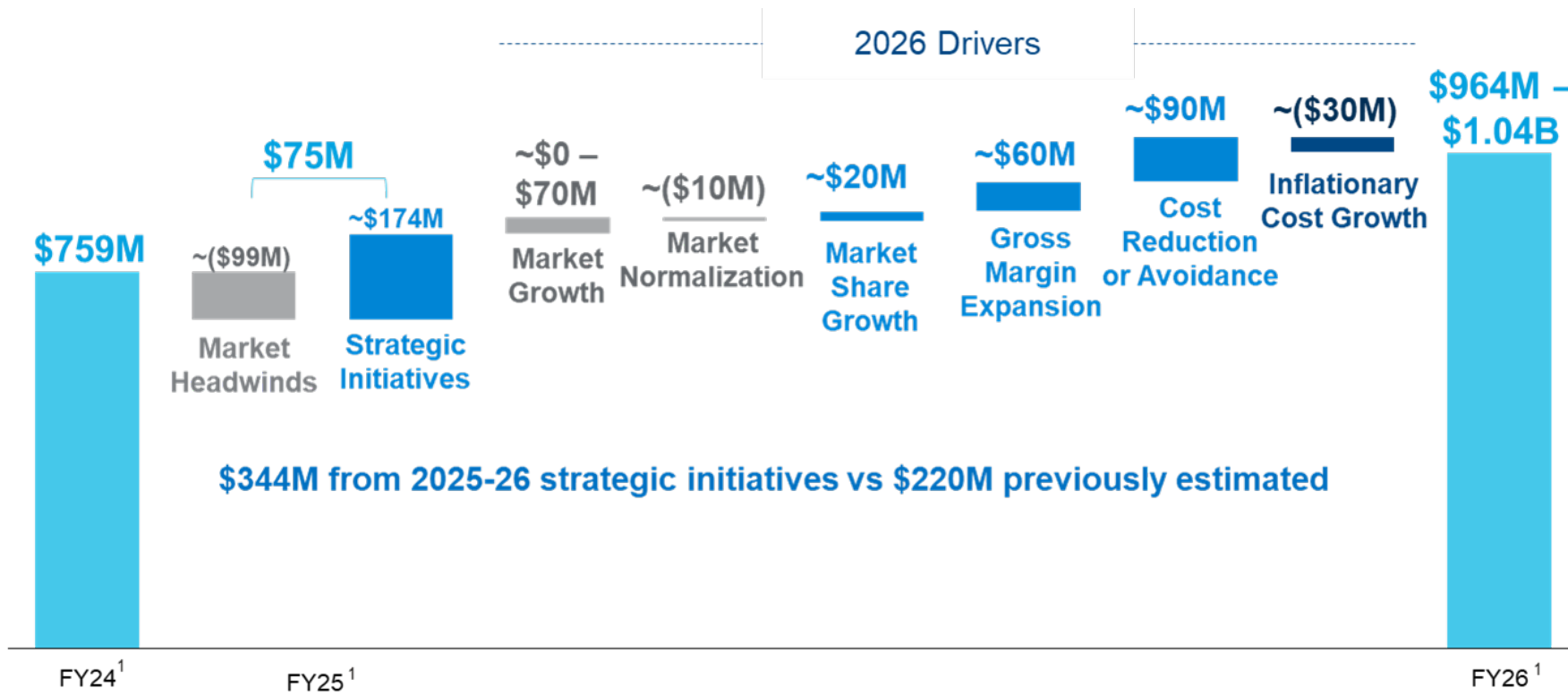
Key Assumptions

- 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

1. Updated on October 29, 2025

2026 Operating Income Bridge¹

~\$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

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.



Appendix



Q1 2026 Transportation Results⁽¹⁾

Three Months Ended March 31

<i>\$ in thousands</i>	2026	2025	% Change
Total Revenues	\$ 3,643,711	\$ 3,721,915	(2.1)%
Total Adjusted Gross Profits ⁽²⁾	\$ 628,401	\$ 640,545	(1.9)%
<i>Adjusted Gross Profit Margin %</i>	17.2%	17.2%	— bps

Transportation Adjusted Gross Profit Margin %	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Q1	17.3%	16.4%	18.6%	15.3%	14.9%	13.5%	15.2%	15.4%	17.2%	17.2%
Q2	16.2%	16.2%	18.3%	17.5%	13.8%	15.4%	15.5%	15.8%	17.5%	
Q3	16.4%	16.6%	16.9%	14.4%	13.7%	15.1%	15.1%	16.4%	17.7%	
Q4	16.6%	17.7%	15.6%	14.3%	13.3%	15.5%	15.0%	16.9%	17.4%	
Total	16.6%	16.7%	17.3%	15.3%	13.8%	14.8%	15.2%	16.1%	17.5%	

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.

Q1 2026 NAST Results

	Three Months Ended March 31		
	2026	2025	% Change
	<i>\$ in thousands</i>		
Total Revenues	\$ 2,947,323	\$ 2,868,420	2.8 %
Total Adjusted Gross Profits ⁽¹⁾	\$ 431,077	\$ 418,324	3.0 %
<i>Adjusted Gross Profit Margin %</i>	14.6%	14.6%	— bps
Income from Operations ⁽²⁾	\$ 145,130	\$ 143,671	1.0 %
<i>Adjusted Operating Margin %</i>	33.7%	34.3%	(60 bps)
Depreciation and Amortization	\$ 4,763	\$ 4,809	(1.0)%
Total Assets	\$ 3,095,674	\$ 2,989,401	3.6 %
Average Headcount	4,752	5,280	(10.0)%

Q1 2026 Global Forwarding Results

	Three Months Ended March 31		
	2026	2025	% Change
	<i>\$ in thousands</i>		
Total Revenues	\$ 664,730	\$ 774,888	(14.2)%
Total Adjusted Gross Profits ⁽¹⁾	\$ 162,291	\$ 184,628	(12.1)%
<i>Adjusted Gross Profit Margin %</i>	24.4%	23.8%	60 bps
Income from Operations ⁽²⁾	\$ 31,684	\$ 42,943	(26.2)%
<i>Adjusted Operating Margin %</i>	19.5%	23.3%	(380 bps)
Depreciation and Amortization	\$ 1,935	\$ 2,139	(9.5)%
Total Assets	\$ 1,098,418	\$ 1,292,915	(15.0)%
Average Headcount	3,848	4,514	(14.8)%

Q1 2026 All Other and Corporate Results

	Three Months Ended March 31		
	2026	2025	% Change
	<i>\$ in thousands</i>		
Total Revenues	\$ 400,881	\$ 403,432	(0.6%)
Total Adjusted Gross Profits ⁽¹⁾	\$ 67,125	\$ 70,136	(4.3%)
Income (loss) from Operations ⁽²⁾	\$ (1,128)	\$ (9,761)	N/M
Depreciation and Amortization	\$ 18,154	\$ 18,694	(2.9%)
Total Assets	\$ 1,041,327	\$ 943,798	10.3%
Average Headcount	3,105	3,553	(12.6%)

- 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 \$1.6 million of restructuring charges in the Three Months Ended March 31, 2026 primarily related to workforce reductions. Includes \$8.6 million of charges in the Three Months Ended March 31, 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.

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:

<i>\$ in thousands</i>	Three Months Ended March 31			
	2026		2025	
Revenues:				
Transportation	\$3,643,711		\$ 3,721,915	
Sourcing	369,223		324,825	
Total Revenues	<u>\$4,012,934</u>		<u>\$ 4,046,740</u>	
Costs and expenses:				
Purchased transportation and related services	3,015,310		3,081,370	
Purchased produced sourced for resale	337,131		292,282	
Direct internally developed software amortization	13,862		15,666	
Total direct costs	<u>\$3,366,303</u>		<u>\$ 3,389,318</u>	
Gross profit & Gross profit margin	\$ 646,631	16.1%	\$ 657,422	16.2%
Plus: Direct internally developed software amortization	13,862		15,666	
Adjusted gross profit/Adjusted gross profit margin	\$ 660,493	16.5%	\$ 673,088	16.6%

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, 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 loss 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:

	Three Months Ended March 31	
	2026	2025
<i>\$ in thousands</i>		
Total Revenues	\$ 4,012,934	\$ 4,046,740
Income from operations	175,686	176,853
Operating margin	4.4%	4.4%
Adjusted gross profit	\$ 660,493	\$ 673,088
Income from operations	175,686	176,853
Adjusted operating margin	26.6%	26.3%
Adjusted gross profit	\$ 660,493	\$ 673,088
Adjusted income from operations ⁽¹⁾	195,921	185,466
Adjusted operating margin - excluding restructuring, lease impairment charge, and/or loss on divestiture	29.7%	27.6%

1. In the Three Months Ended March 31, 2026, we incurred restructuring expenses of \$18.8 million primarily related to workforce reductions and \$1.5 million of other charges. In the Three Months Ended March 31, 2025, we incurred \$1.2 million of severance and other personnel expenses related to the divestiture of our Europe Surface Transportation business and a \$7.4 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.



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 loss 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 March 31, 2026			
	NAST	Global Forwarding	All Other and Corporate	Consolidated
Income (loss) from operations	\$ 145,130	\$ 31,684	\$ (1,128)	\$ 175,686
Severance and other personnel expenses	16,034	1,083	1,653	18,770
Other selling, general, and administrative expenses	42	1,427	(4)	1,465
Total adjustments to income from operations ⁽¹⁾	16,076	2,510	1,649	20,235
Adjusted income from operations	\$ 161,206	\$ 34,194	\$ 521	\$ 195,921
Adjusted gross profit	\$ 431,077	\$ 162,291	\$ 67,125	\$ 660,493
Adjusted income from operations	161,206	34,194	521	195,921
Adjusted operating margin - excluding restructuring	37.4%	21.1%	0.8%	29.7%
			\$ in 000's	per share
Net income and per share (diluted)			\$ 147,233	\$ 1.22
Restructuring and related costs, pre-tax			20,235	0.17
Tax effect of adjustments			(4,619)	(0.04)
Adjusted net income and per share (diluted)			\$ 162,849	\$ 1.35

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 loss 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 March 31, 2025			
	NAST	Global Forwarding	All Other and Corporate	Consolidated
Income (loss) from operations	\$ 143,671	\$ 42,943	\$ (9,761)	\$ 176,853
Severance and other personnel expenses	—	—	1,187	1,187
Other selling, general, and administrative expenses	—	—	7,426	7,426
Total adjustments to income from operations ⁽¹⁾	—	—	8,613	8,613
Adjusted income (loss) from operations	\$ 143,671	\$ 42,943	\$ (1,148)	\$ 185,466
Adjusted gross profit	\$ 418,324	\$ 184,628	\$ 70,136	\$ 673,088
Adjusted income (loss) from operations	143,671	42,943	(1,148)	185,466
Adjusted operating margin - excluding lease impairment charge and loss on divestiture	34.3%	23.3%	N/M	27.6%
			\$ in 000's	per share
Net income and per share (diluted)			\$ 135,302	\$ 1.11
Lease impairment charge, pre-tax			6,259	0.05
Loss on divestiture, pre-tax			2,354	0.02
Tax effect of adjustments			(1,026)	(0.01)
Adjusted net income and per share (diluted)			\$ 142,889	\$ 1.17



Thank you



INVESTOR RELATIONS:

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