

→ **August 2022  
Investor  
Presentation**

## → 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 such factors 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; freight levels and increasing costs and availability of truck capacity or alternative means of transporting freight; risks associated with significant disruptions in the transportation industry; changes in relationships with existing contracted truck, ocean, air and rail carriers; changes in our customer base due to possible consolidation among our customers; risks with reliance on technology to operate our business; cyber-security related risks; risks associated with operations outside of the United States; our ability to identify or complete suitable acquisitions; our ability to successfully integrate the operations of acquired companies with our historic operations; risks associated with litigation, including contingent auto liability and insurance coverage; risks associated with the potential impact of changes in government regulations; our ability to hire and retain a sufficient number of qualified personnel; risks associated with changes to income tax regulations; risks associated with the produce industry, including food safety and contamination issues; the impact of war on the economy; changes to our capital structure; changes due to catastrophic events including pandemics such as COVID-19; and other risks and uncertainties detailed in our Annual and Quarterly Reports.



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# → Driving growth today & building long-term shareholder value into the future

Why C.H. Robinson

## Global Leader in Expanding Freight & Logistics Market

- Leading suite of global services and capabilities
- Significant market share opportunities

## Sustainable Growth Strategy Driven by Differentiation

- Unique combination of scale and services to provide global, end-to-end supply chain solutions
- Speed to evolve in rapidly changing industry
- Value proposition driven by our customer promise

## Comprehensive Solutions for Digital Supply Chains

- Creating scalable solutions to deliver value for our two-sided marketplace
- Navisphere® product platform, supported by product advancements

## Resilient, Proven, Non-asset-based Business Model

- Delivers industry-leading returns
- Significant cash flow supports our balanced capital allocation priorities

# Global Leader in Expanding Freight & Logistics Market

# → We move the world's supply chains

Global Leader in Freight & Logistics

- Diversified, **global suite of services**
- **Market-leading positions** in Truckload, Less-Than-Truckload (LTL), Ocean & Air
- **Broad diversity** of customers and carriers around the globe
- Unmatched combination of **scale, expertise & technology**
- Significant **market share opportunities** with low-single digit share in large addressable markets

**\$28B**  
In Freight Under  
Management

**100K**  
Active  
Customers

**20M**  
Shipments  
Annually

**85K**  
Active Carrier  
Partners

**18K**  
Global  
Employees



# → Connecting & serving the two-sided marketplace

Global Leader in Freight & Logistics

**100K** customers  
across the globe

Customer Size Segmentation	Customer Count	% of Adjusted Gross Profit
Global	0.5%	20.5%
Large	2.0%	26.4%
Medium	4.6%	19.4%
Small	92.9%	33.7%

% of 2021 adjusted gross profits

**Top 500**  
Customers

**48%**  
of adjusted  
gross profit

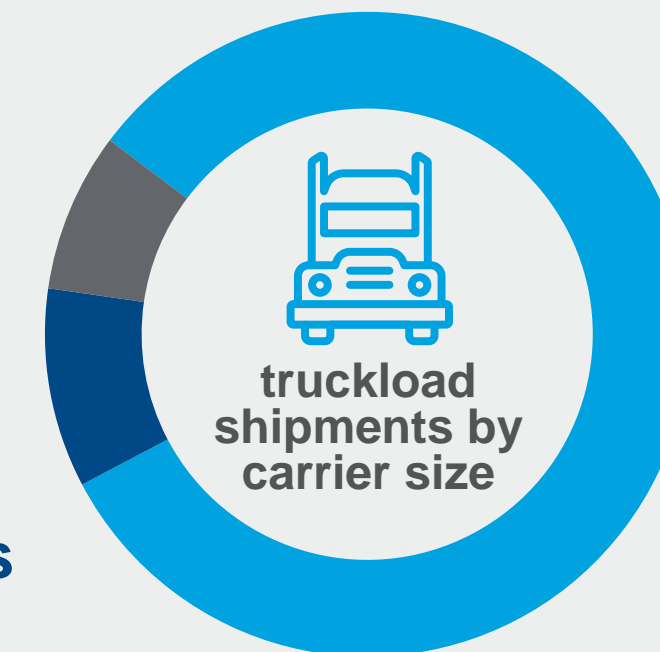
**99.6%**  
retention  
in 2021

**86%**  
10+ years with  
C.H. Robinson

**85K** carriers and  
suppliers

**8%**  
large carriers  
> 400 trucks

**10%**  
medium carriers  
100-400 trucks



**82%**  
small carriers  
< 100 trucks



**100+** LTL Carriers



**All** Class 1  
N.A. Carriers



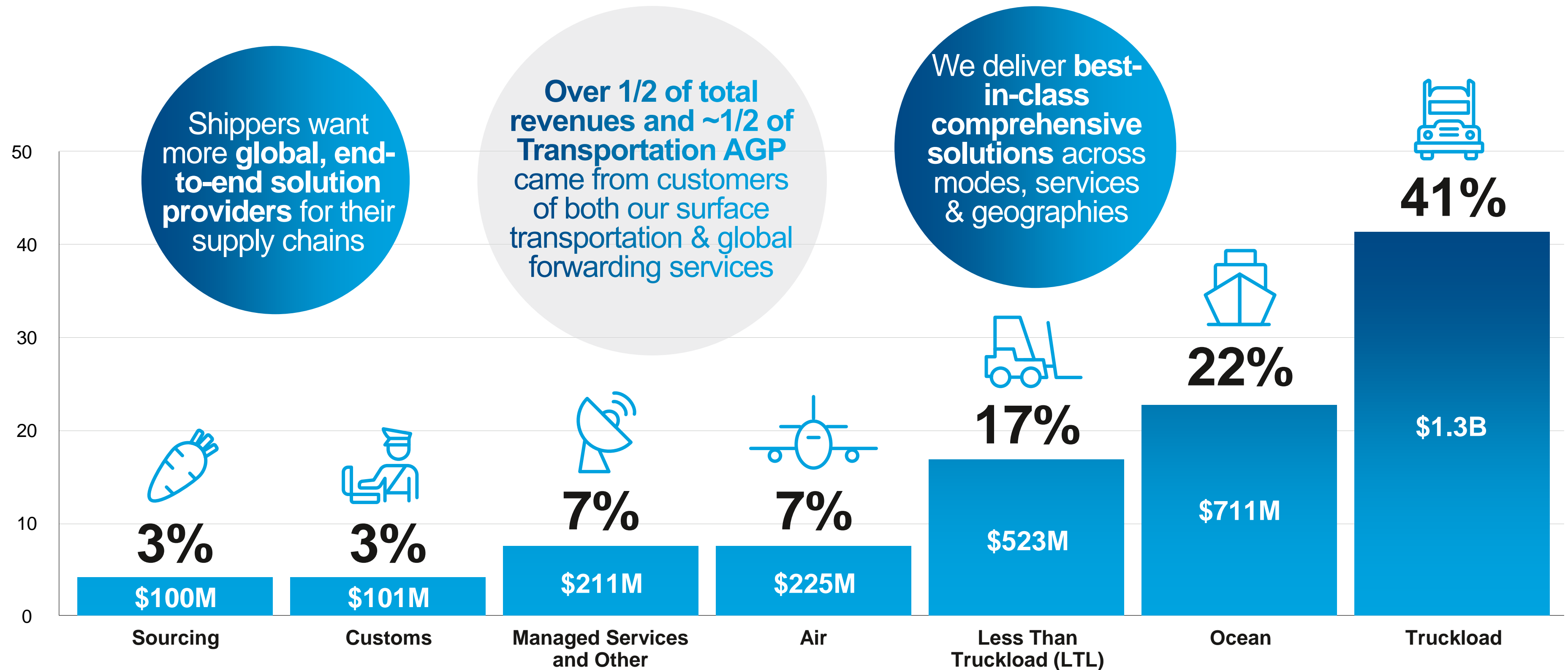
**Top 5** NVOCC  
Global Ocean



**20** Partners  
move 75% vol

# → Unique, best-in-class global suite of services

Global Leader in Freight & Logistics



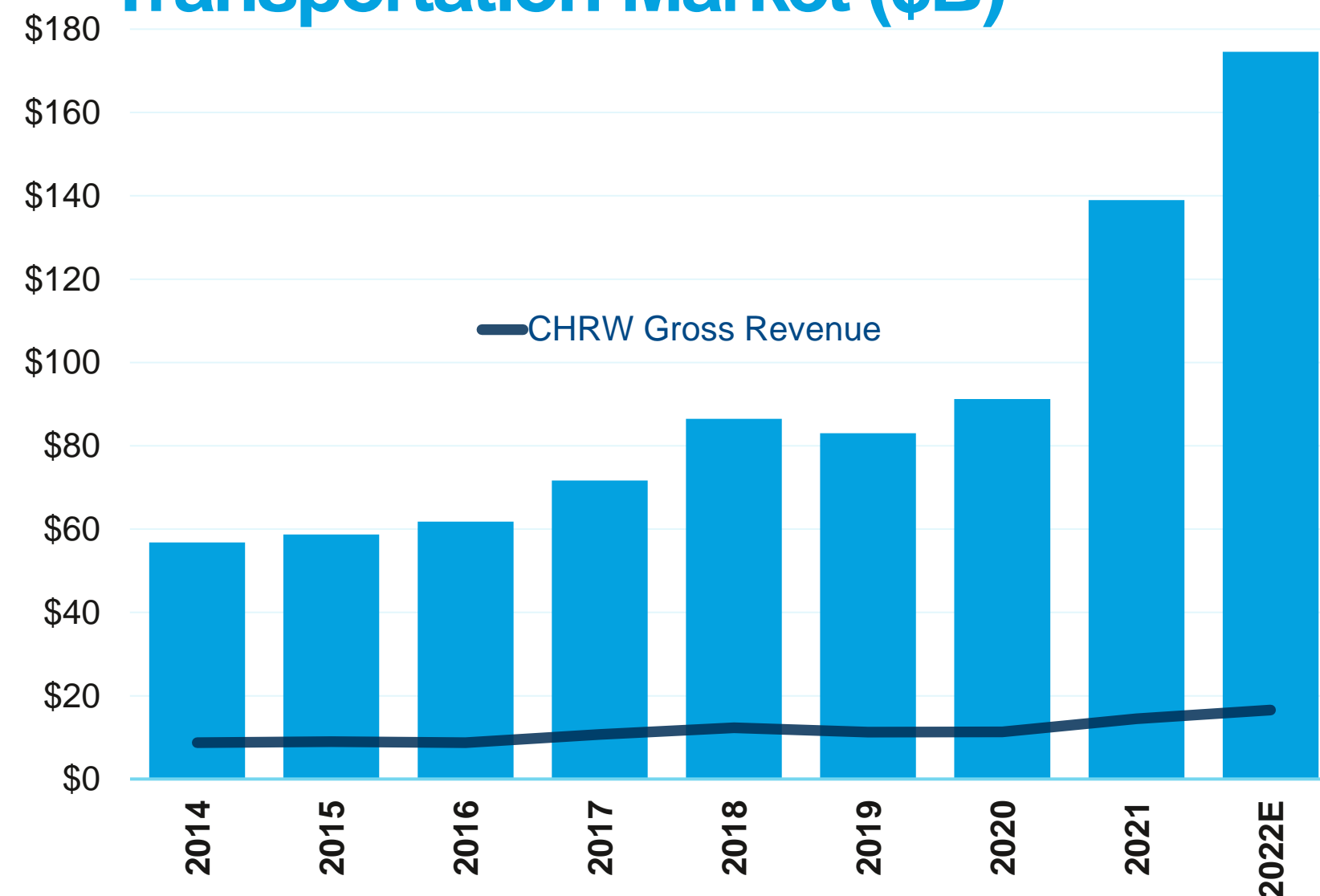


# → Significant market share opportunity in large addressable markets

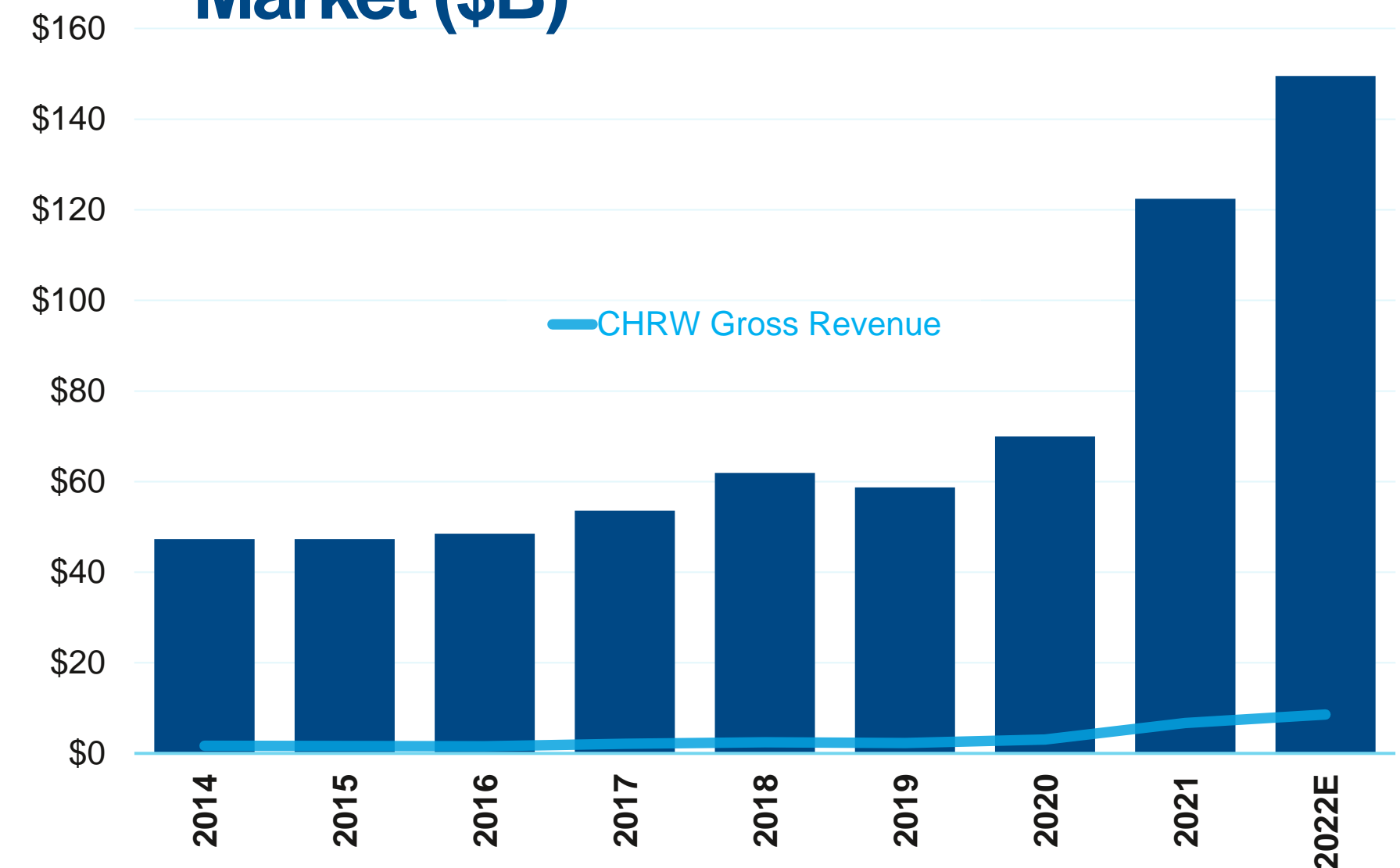
Global Leader in Freight & Logistics

3PL Global Market expected to achieve 8.5% CAGR from 2021 – 2028<sup>1</sup>

## North American Surface Transportation Market (\$B)<sup>2</sup>



## Global Freight Forwarding Market (\$B)<sup>2</sup>

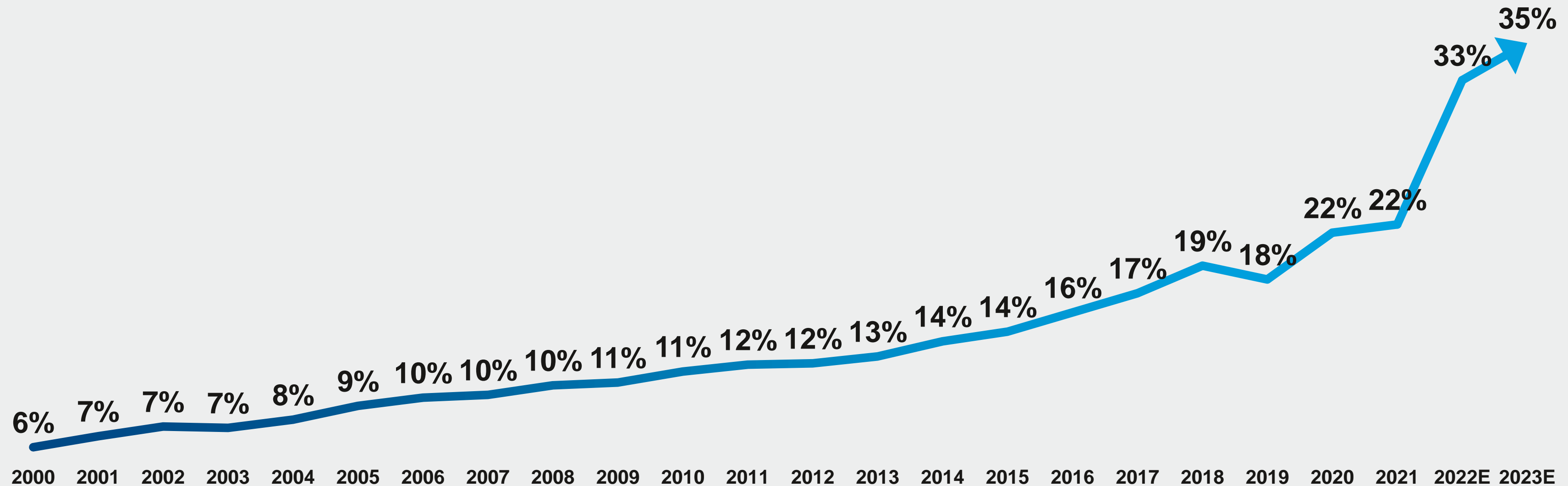


# → Brokerage is steadily capturing more of the total freight market

Global Leader in Freight & Logistics

## Brokerage Penetration of U.S. Freight Market\*

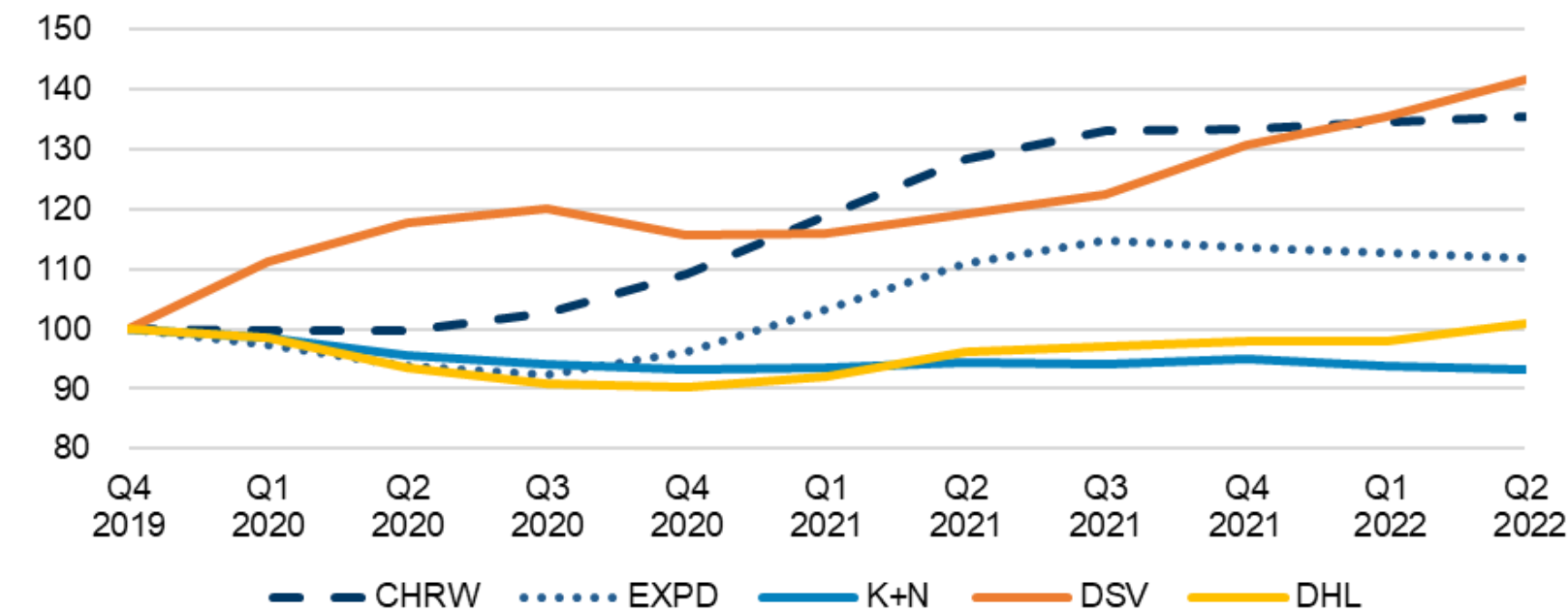
Shift from asset-based trucking to brokers has been ongoing and is expected to continue



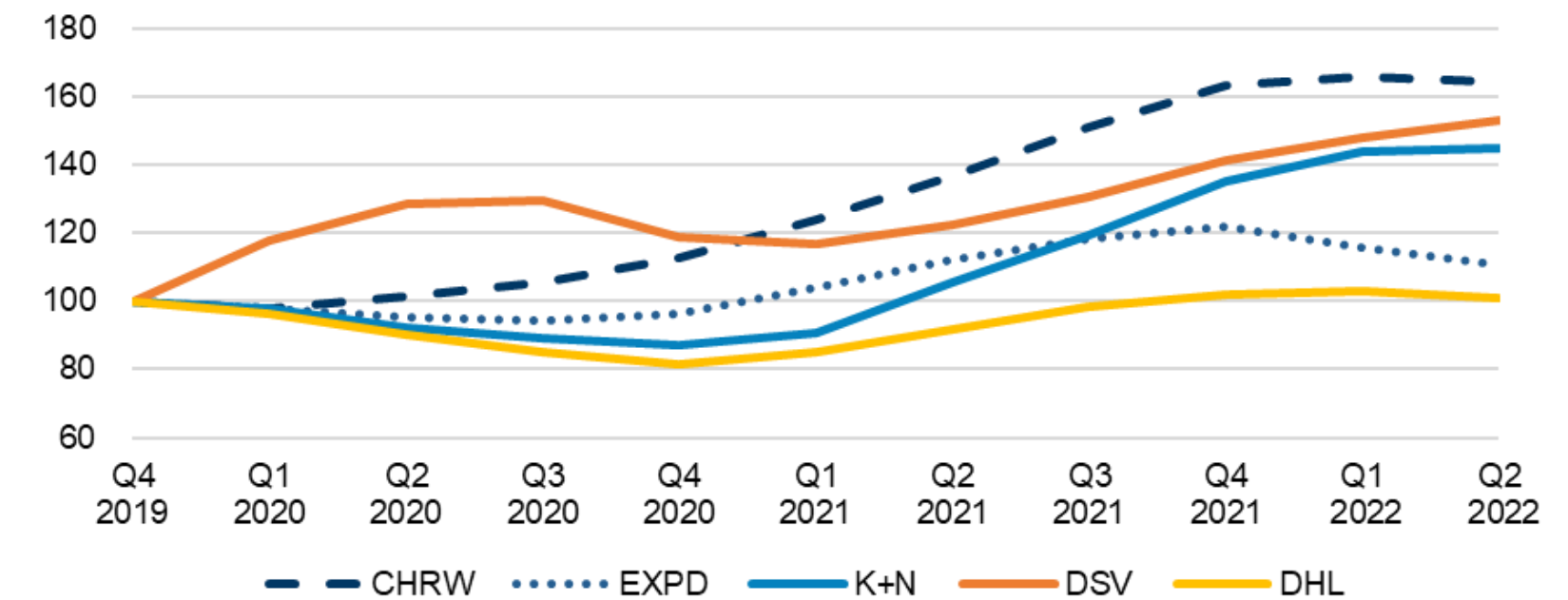
# → Global Forwarding Gaining Share at Market Competitive Rates

Global Leader in Freight & Logistics

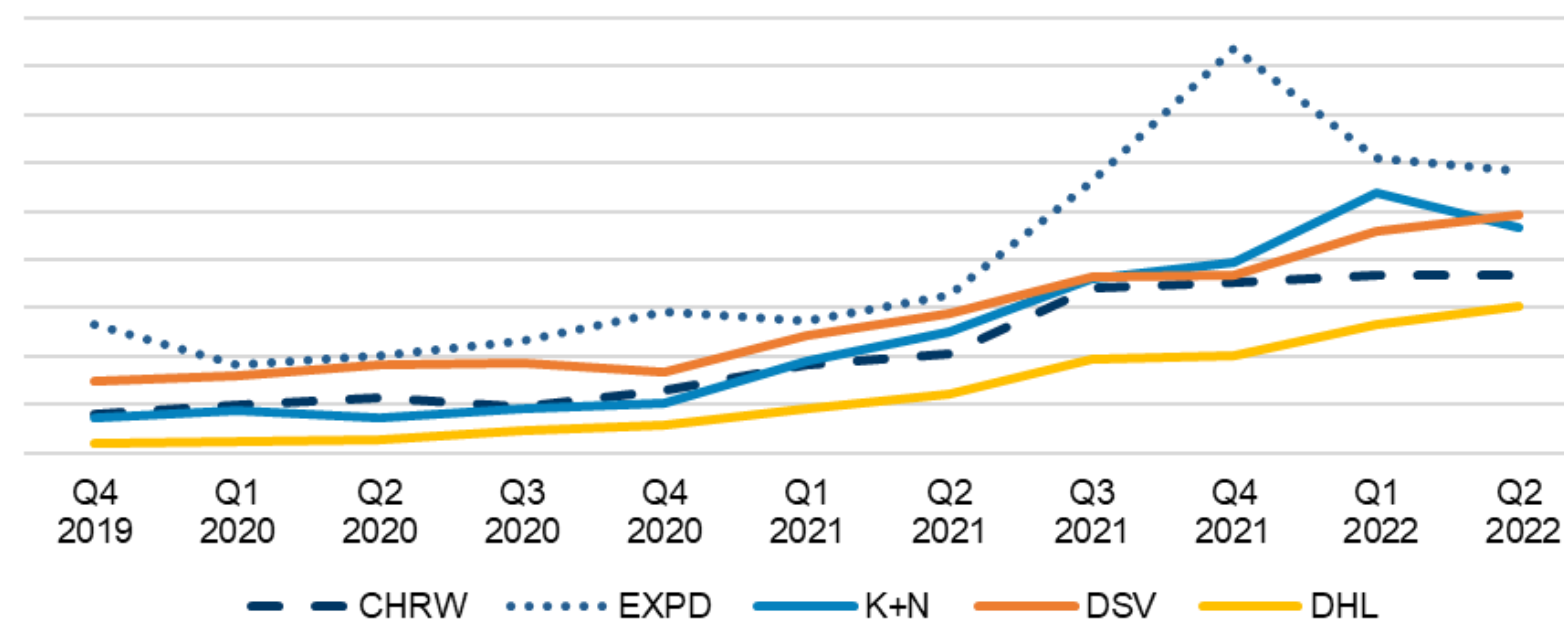
## Ocean TEUs Index\*



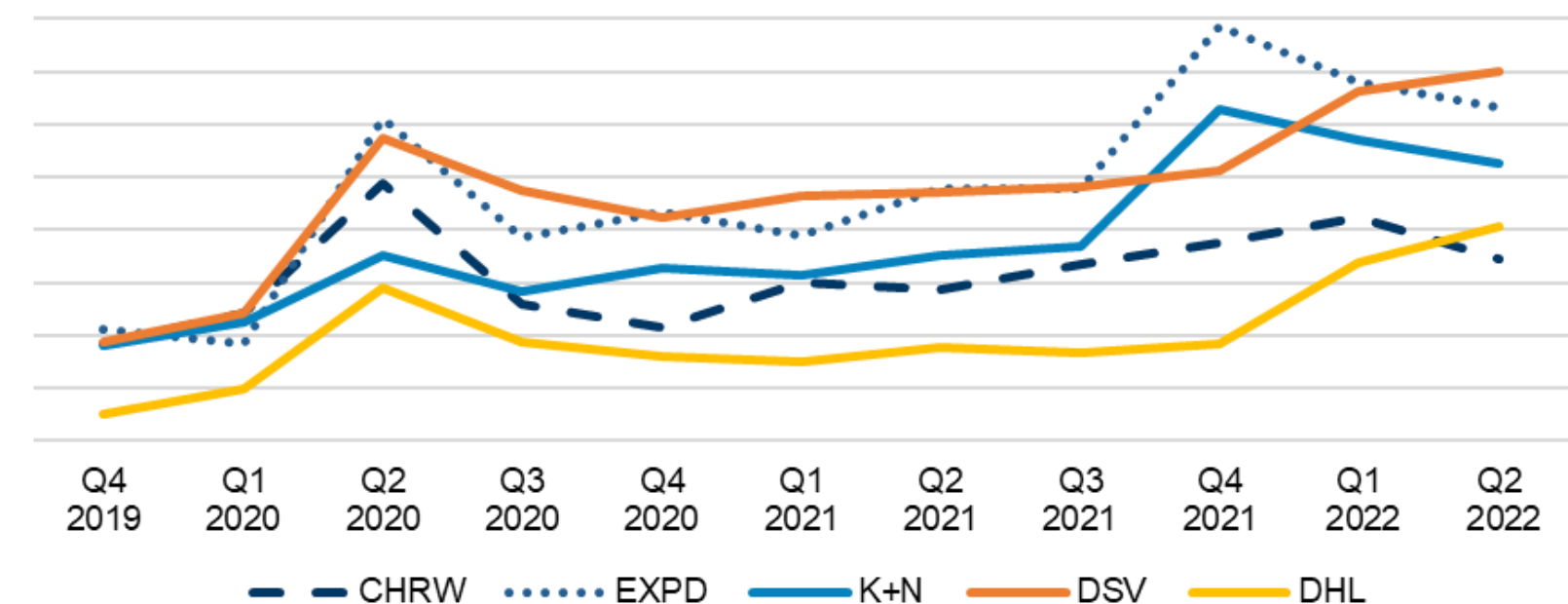
## Airfreight Tons Index\*



## Adjusted Gross Profit per Ocean TEU (Quarterly)



## Adjusted Gross Profit per Airfreight Ton (Quarterly)



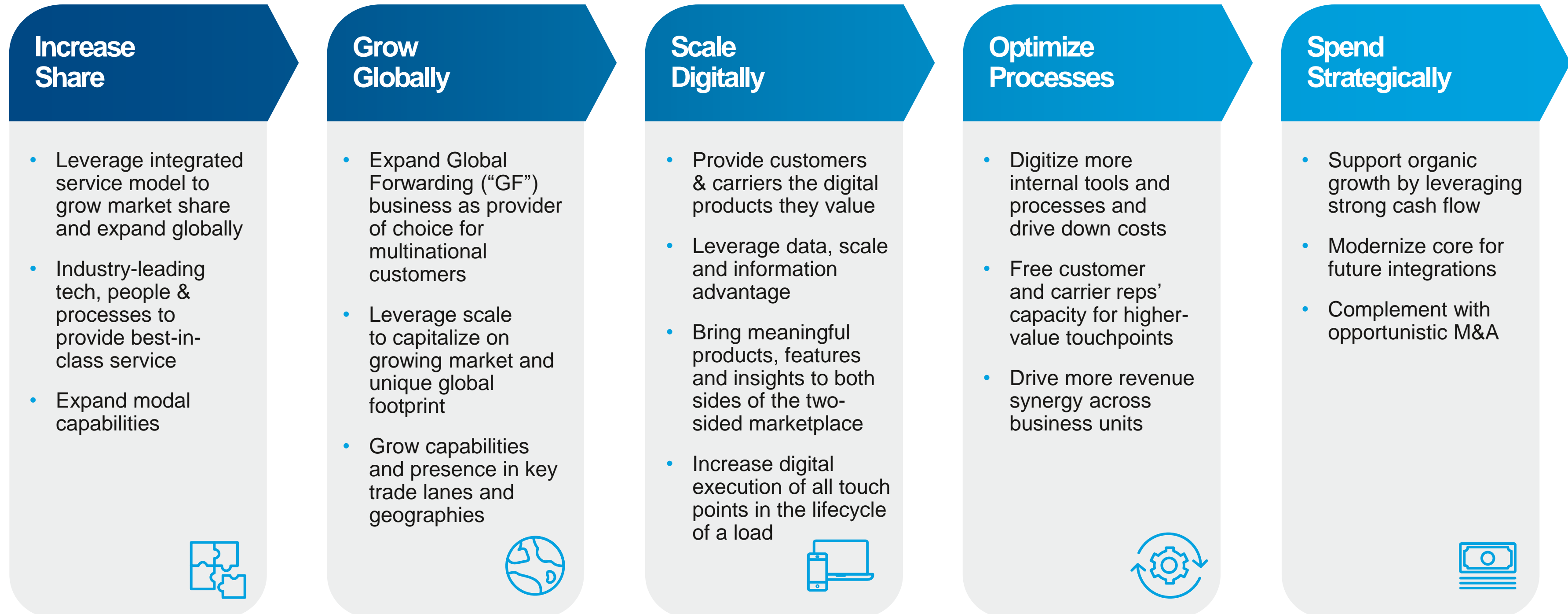
\* Indexed at 100 beginning Q4 2019; trailing four quarters.

Sources: Public filings; Armstrong & Associates industry report and CHR estimates

# Sustainable Growth Strategy

# → Strategy to improve operating performance and deliver premium shareholder returns

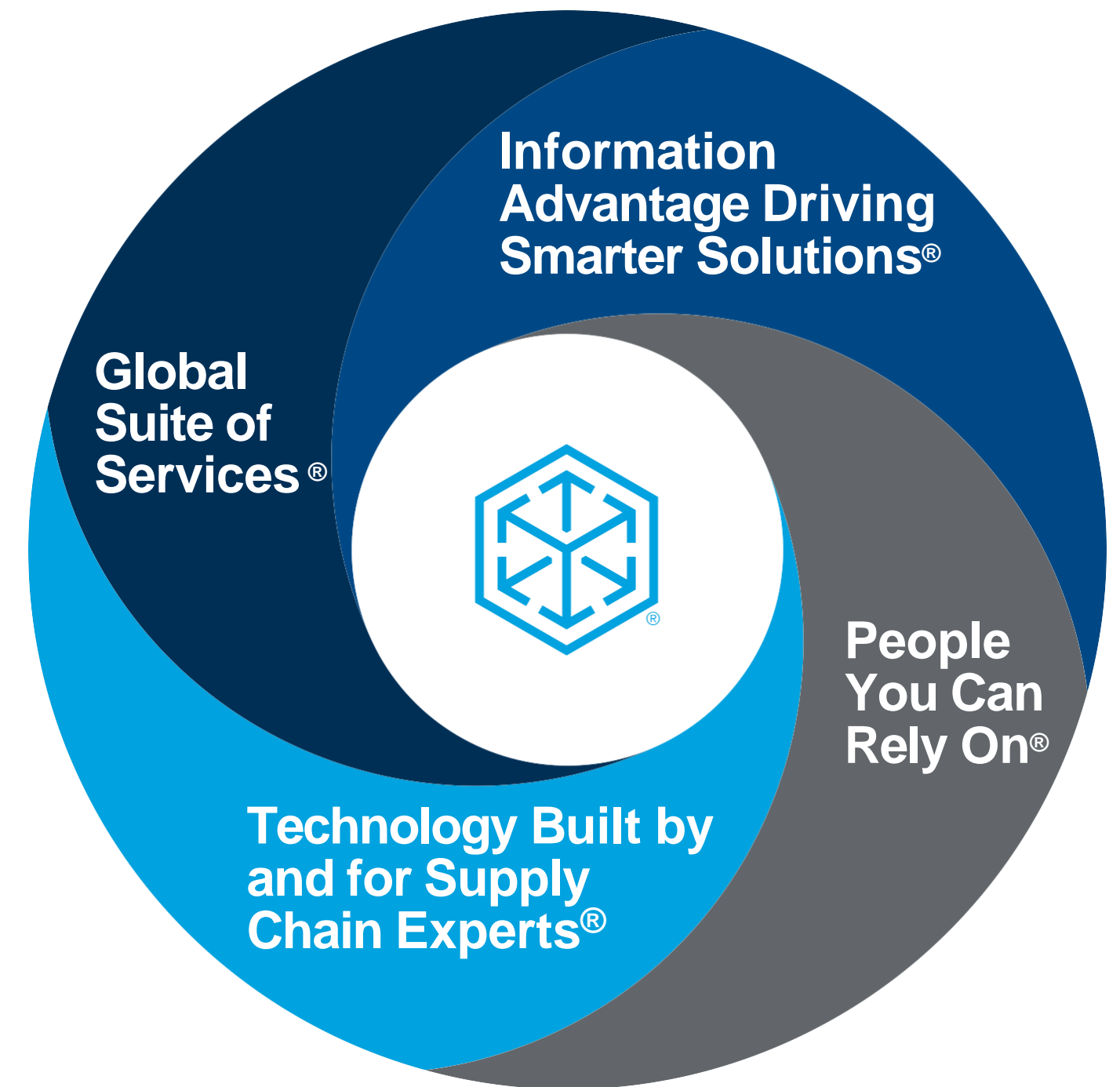
Sustainable Growth Strategy



# → Our unique value proposition: Pillars of Customer Promise

Sustainable Growth Strategy

- Diversified, **Global Suite of Services®**—we can reliably meet all logistics services and technology needs today and in the future
- An **Information Advantage Delivering Smarter Solutions®** by taking advantage of our experience, data and scale
- Delivered through **People You Can Rely On®** as an extension of your team
- **Technology Built by and for Supply Chain Experts®** leading to proven tailored, market-leading solutions that driver better supply chain outcomes





# Comprehensive Solutions for Digital Supply Chains

# → Delivering scalable digital solutions to fuel future growth and productivity

Comprehensive Solutions  
for Digital Supply Chains

- **Capacity/procurement**  
Building a digital carrier network that gives customers frictionless access to capacity
- **Demand generation**  
Attracting, retaining and growing demand via digitally connected channels by delivering technology features that shippers value the most
- **Quality customer outcomes**  
Delivering a quality customer experience grounded in better on-time outcomes powered by quality data, predictive insights and in-transit visibility
- **Marketplace dynamics**  
Pricing, costing and matching supply and demand with greater intentionality to create optimized results for customers, carriers and CHRW

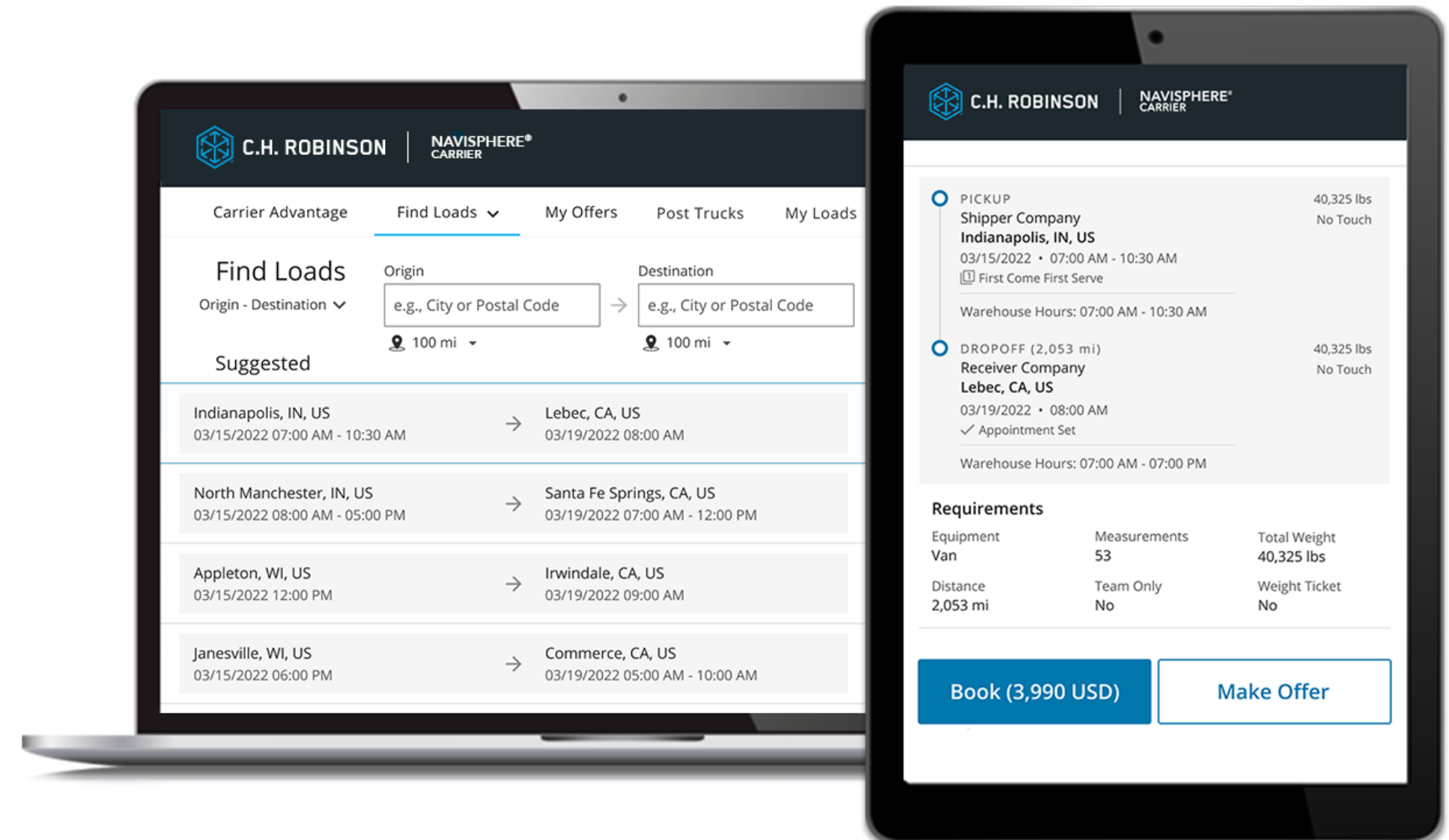


Creating value for the two-sided marketplace  
through product strategy & innovation

# → New carrier and customer experiences driving digital adoption & growth

Comprehensive Solutions  
for Digital Supply Chains

- **153% year-over-year increase in volume** driven through our real-time, dynamic pricing tools in 2021; **\$875 million of revenue** through this digital channel, up **193%** vs 2020
- Over **1.2 million fully automated bookings** in NAST truckload business, a **65% increase** compared to 2020
- **15%+ year-over-year growth** in daily average users of our customer and carrier-facing products in 2021
- Following Navisphere® Carrier enhancements in early February, loads booked digitally by carriers increased **142%** from January to June and **234% year-over-year** in Q2 2022

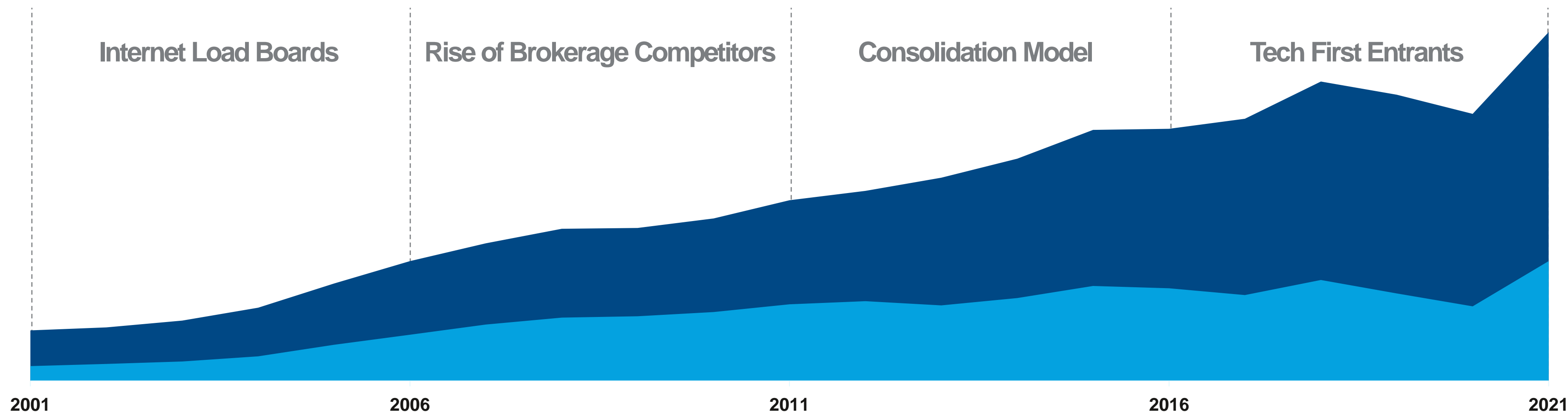


# Resilient, Proven Non-Asset-Based Business Model

# → Rising profits & cash returned to shareholders through market disruptions

Resilient, Proven, Non-Asset-Based Business Model

## Trailing 20-Year Adjusted Gross Profit & Operating Income



### CHRW 5-Year Total:

Adj Gross Profits: **\$3.7B**  
Earnings per Share: **\$5.93**  
Cash to shareholders: **\$414M**

### CHRW 5-Year Total:

Adj Gross Profits: **\$7.1B**  
Earnings per Share: **\$11.02**  
Cash to shareholders: **\$1.8B**

### CHRW 5-Year Total:

Adj Gross Profits: **\$10.1B**  
Earnings per Share: **\$16.47**  
Cash to shareholders: **\$2.8B\***

### CHRW 5-Year Total:

Adj Gross Profits: **\$13.2B**  
Earnings per Share: **\$22.52**  
Cash to shareholders: **\$2.9B**

# → Balanced capital allocation strategy

Resilient, Proven, Non-Asset-  
Based Business Model

## 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

## Optimize Balance Sheet

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

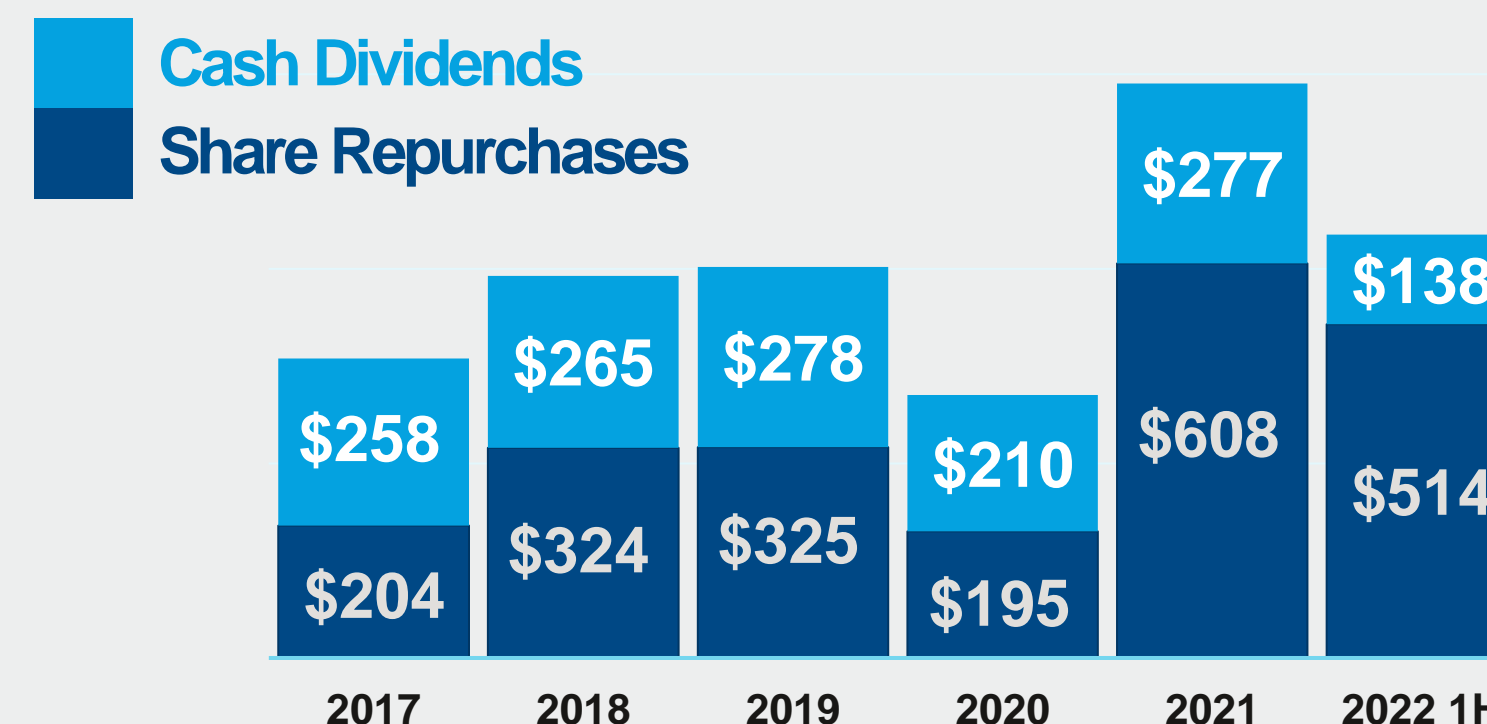
## Minimize Risk

- Maintain \$600M - \$750M of liquid assets (cash & equivalents)
- Stagger debt maturities to reduce refinancing risk

## Return Capital

- Grow dividends in alignment with long-term EBITDA
- Opportunistic approach to share buyback

## Capital Distribution (\$M)



- **\$886 million** of cash returned to shareholders in 2021, up **119%**
- 2021 capital distribution equates to **105%** of our 2021 net income
- Uninterrupted dividends, without decline on a per share basis, paid for more than 20 years



# → Driving growth today & building long-term shareholder value into the future

Why C.H. Robinson

## Global Leader in Expanding Freight & Logistics Market

- Leading suite of global services and capabilities
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## Sustainable Growth Strategy Driven by Differentiation

- Unique combination of scale and services to provide global, end-to-end supply chain solutions
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## Comprehensive Solutions for Digital Supply Chains

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## Resilient, Proven, Non-asset-based Business Model

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# Environmental, Social & Governance (ESG)

C.H. Robinson continues to prioritize our organization's ESG initiatives, including progressing against our science-aligned climate goal; advancing diversity, equity and inclusion (DEI) efforts; and engaging employees, customers, and industry partners on environmental and social topics.

# → Making promises. Taking action.

C.H. Robinson ESG

As an industry leader, we recognize our place as a **change agent for progress**. Our strong performance against our goals mitigates the effects of climate change.

# 90%

## Goal Completion: Scope 1 & 2 Emissions Intensity Reduction

Reducing emissions intensity by 36% against the goal of 40% puts us on track to meet—and exceed—our goal by 2025.

# Scope 3

## Reporting Standardization

As part of our industry-leading commitment to transparency across our value chain, we report on our full emissions annually.

# Top

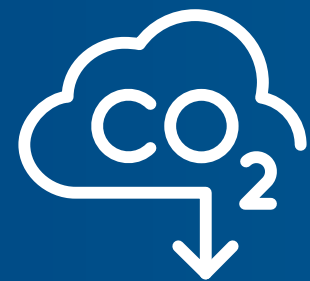
## Partnerships to Advance Global Climate Efforts

Together with Smart Freight Centre, World Economic Forum, MIT, and others, we are developing a book and claim chain of custody system for transportation supply chain emissions-reduction actions.

# → Setting industry standards with consulting, optimization & technology

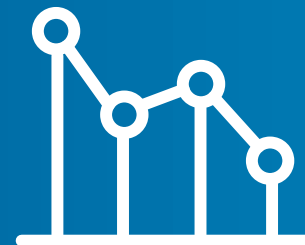
C.H. Robinson ESG

We help customers and carriers lower emissions—from our **business model** enabling everyday advances (e.g., empty mile reduction) to **consulting** that offers mode optimization strategies and more...



## See carbon emissions

Review by mode, location, and retailer for insights to focus reduction efforts.



## Benchmark performance

Understand trends over time and compare against industry and market trends.



## Reduce emissions

We help find key ways—from consolidation to network redesign, and beyond.

...to **technology** built on the Global Logistics Emissions Council (GLEC) framework, like our EMISSIONS IQ™ tool for instant visibility into carbon emissions plus ways to reduce.

# → At the heart of all that we do

We focus on supporting those we serve as well as those who serve our organization and industry, from our **customers & carriers** to our dedicated **employees**...

## \$4M

### 2022 C.H. Robinson Pledge to our Foundation

Up 50% over 2021—with \$36M total donated from the Foundation & company—our goal is to strengthen local communities, charities, and further champion employee advocacy efforts.

## 944

### Charities that Employees Donated to in 2021

This translates to over \$600K in giving between employee donations and C.H. Robinson matching program.

## 60%↑

### More Participation in Employee Resource Groups (ERGs)

To support our culture of belonging and continued learning, employee participation increased in B.L.A.C.K., LatinX, Pride, and Women's groups.

...we also focus on key **Diversity, Equity & Inclusion** efforts to **Community Relations** initiatives and beyond.

# → For a more sustainable, efficient & inclusive place—for everyone

C.H. Robinson ESG

We continue to earn **recognition for our organization** through our commitment to industry-leading innovation.





# Additional Information

# → Diversified, global suite of logistics services

## Global Forwarding (GF)

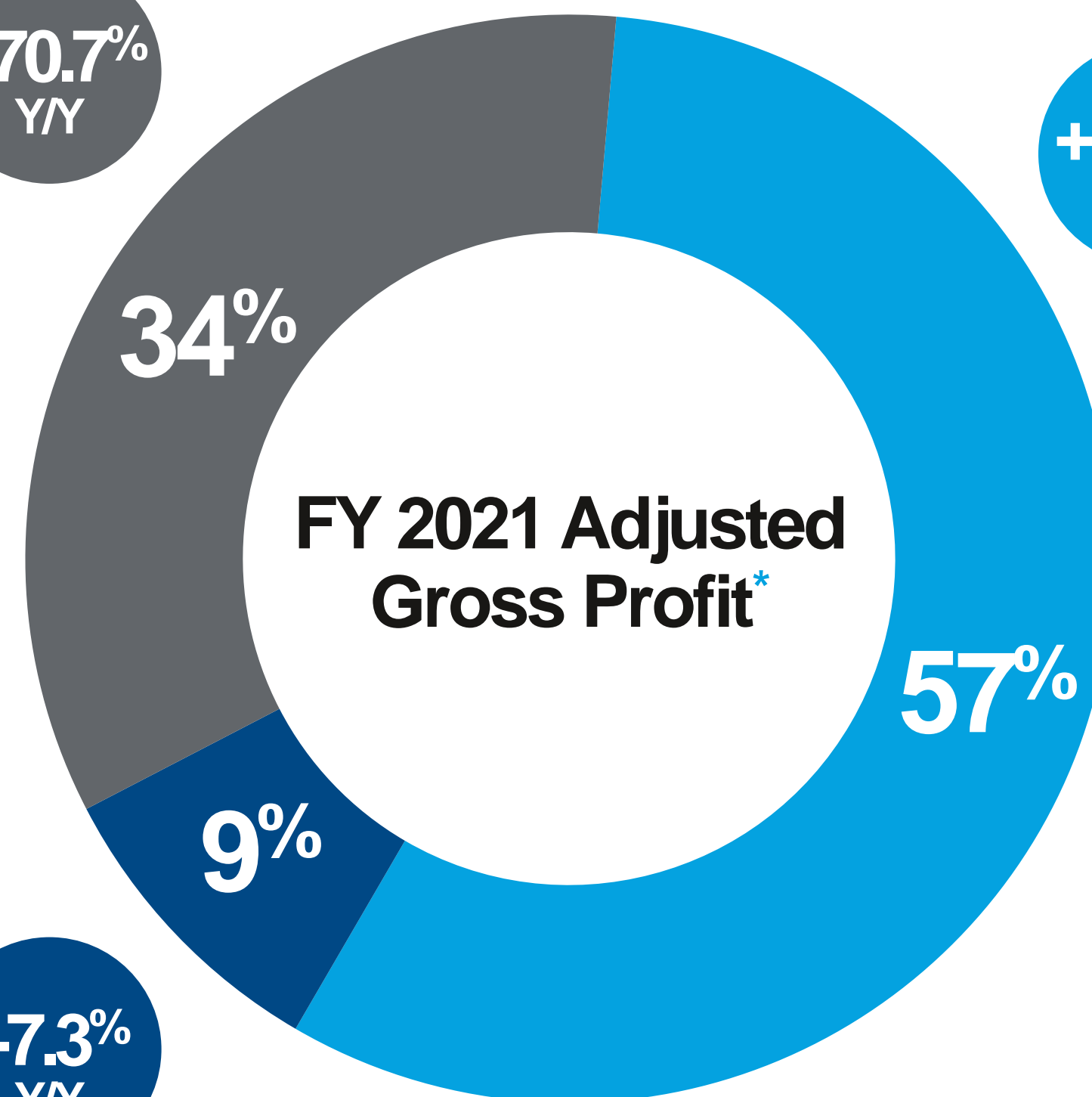
- #1 Non-Vessel Operating Common Carrier (NVOCC) in the Transpacific Eastbound trade lane
- Top 5 NVOCC within the global ocean carrier portfolio
- Fast, reliable air freight services at all major hubs around the world

+70.7%  
Y/Y

## All Other & Corporate

- Robinson Fresh - Providing cold chain solutions and a full line of high-quality fruits/vegetables to retailers and foodservice companies
- Managed Services (TMC) - Outsourced logistics combining global TMS technology with logistics experts
- Other Surface Transportation – Presence in 12 European countries

+7.3%  
Y/Y



+18.2%  
Y/Y

## North American Surface Transportation (NAST)

- Aggregating a fragmented market
- Most connected / largest network of truckload and LTL carriers in North America
- Industry-leading technology to automate the entire shipment lifecycle, maximize efficiency and provide access to real-time pricing and better end-to-end visibility
- Trusted supply chain experts act as an extension of the customer's and carrier's team to develop solutions tailored to their needs

\* 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.

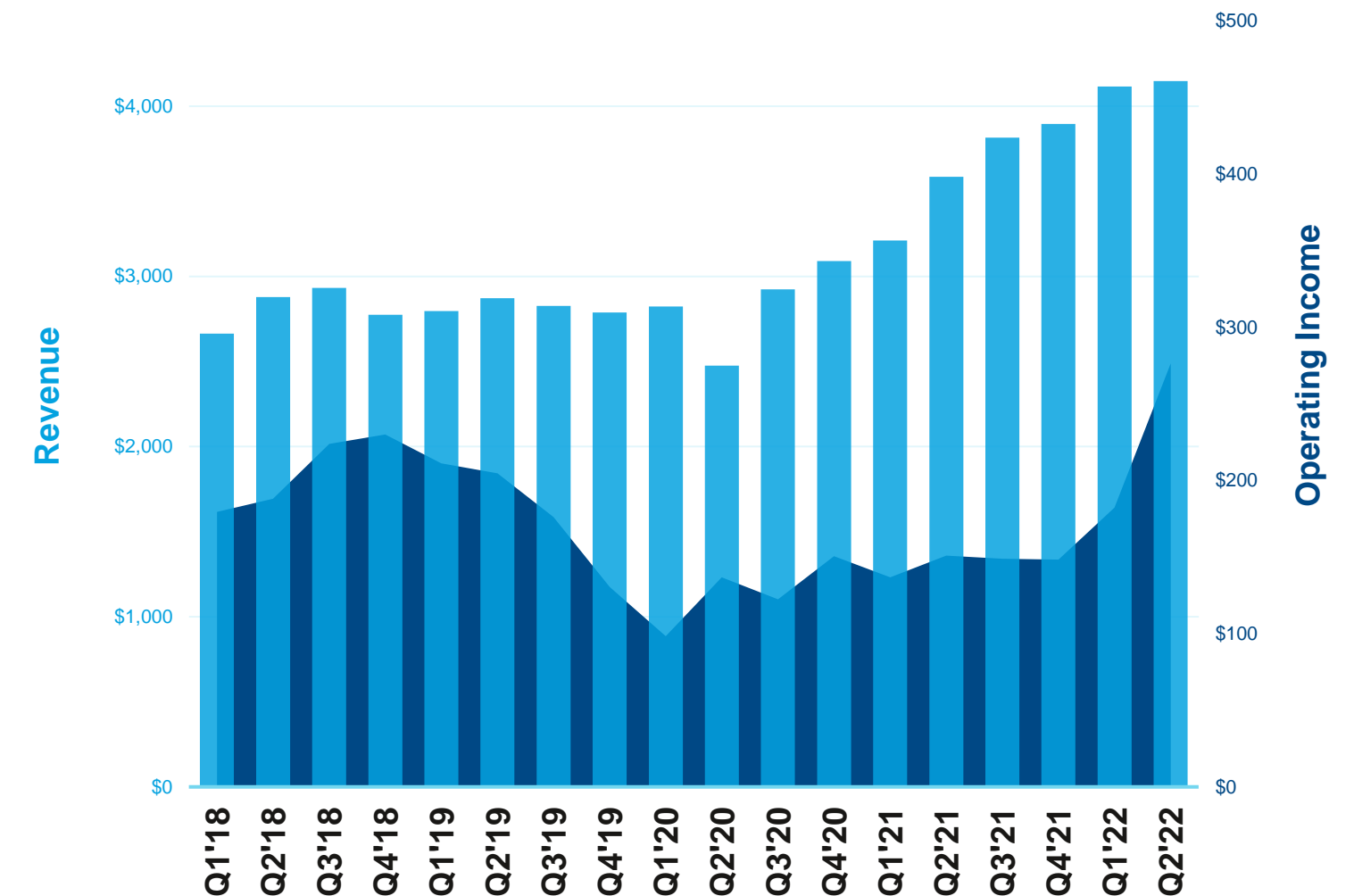


# → North American Surface Transportation (NAST)

C.H. Robinson Business Segment

## Market Leader Competitively Advantaged via Scale

- Leading position in secularly growing 3PL industry
- Tech-plus strategy driving profitable growth
  - Revenue growth on solid trajectory – up 28% Y/Y in 2021
  - Truckload volume has grown Y/Y for five consecutive quarters
  - Seven consecutive quarters of sequential growth in adjusted gross profit
- Leading tech capabilities enhancing scalability and information advantages
  - Most connected and efficient marketplace
  - Real time, dynamic pricing tools
  - Enhanced digital products for customers and carriers
  - Working to deliver scalability advantages



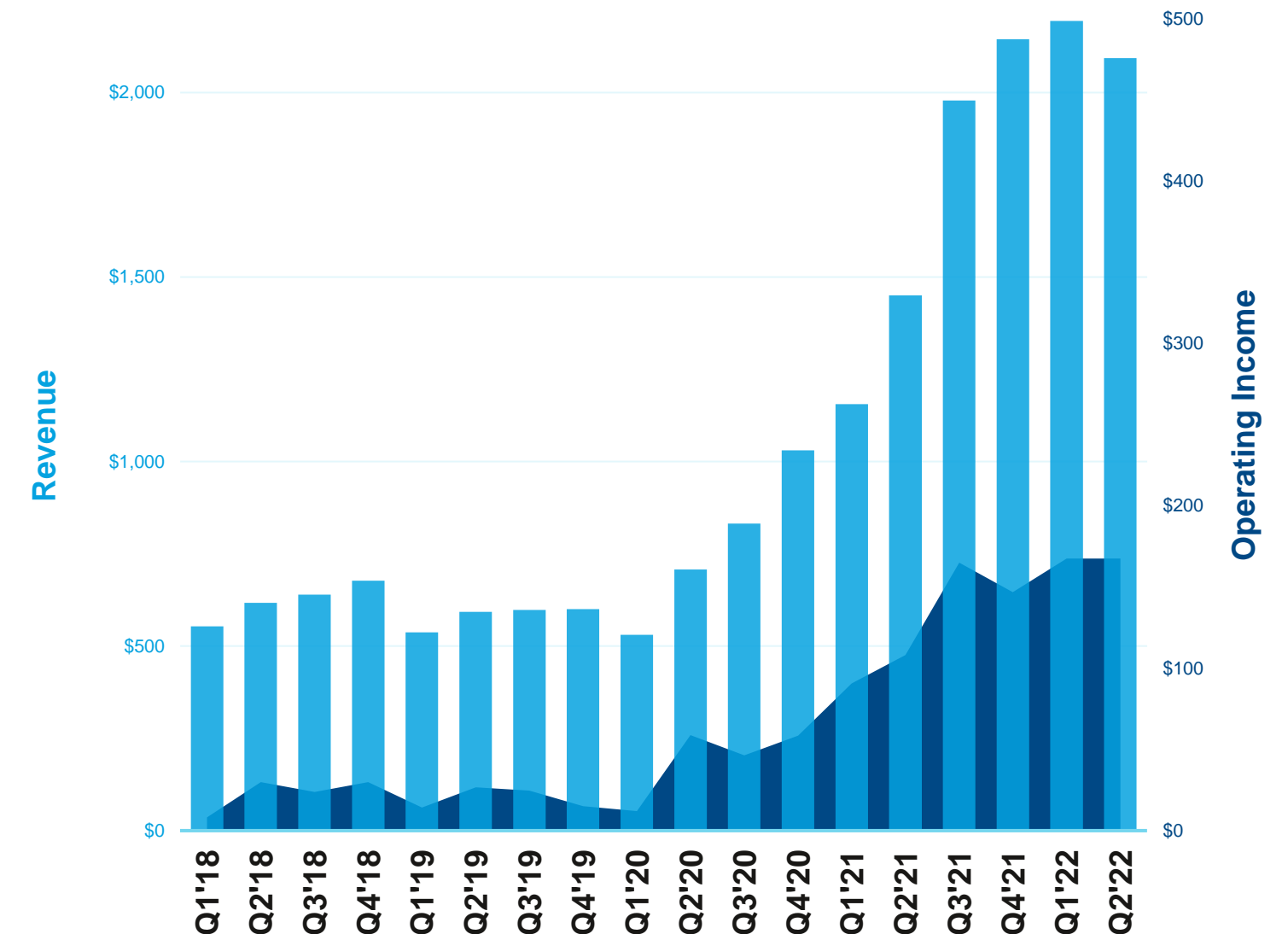
(millions)	FY'19	FY'20	FY'21
Revenue	\$11,284	\$11,313	\$14,508
Adj Gross Profit	\$1,797	\$1,517	\$1,793
Income from Operations	\$723	\$508	\$585

# → Global Forwarding (GF)

C.H. Robinson Business Segment

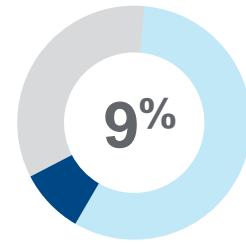
## Strategic Differentiator & Value Enhancer

- **Global Forwarding capabilities serve as a key strategic differentiator vs. peers**
  - Highlights full suite of logistics capabilities compared to digital upstarts
  - Broadens customer breadth and depth
  - Adding significant new commercial relationships with strategic customers
- **Strong customer and carrier collaboration is unlocking organic growth**
  - Nine consecutive quarters of Y/Y revenue growth
  - Strong margin contribution, FY 2021 Adjusted GP +70.7% Y/Y
- **Strategic initiatives driving sustainable growth and long-term profitability**



(millions)	FY'19	FY'20	FY'21
Revenue	\$2,327.9	\$3,100.5	\$6,729.8
Adj Gross Profit	\$534.0	\$629.0	\$1,073.5
Income from Operations	\$81	\$176	\$511

## → All Other & Corporate



## C.H. Robinson Business Segments



## Other Surface Transportation

- Market leading position in fresh produce category across retail and food service
- Fast growing supply chain services component allocating end-to-end management of perishables supply chain
- Fresh division creates over \$150M in freight executed within NAST (50,000 loads)

- Market leader in the global 4PL space with over \$6B in freight under management (FUM)
- Gartner challenger quadrant for supply chain management / managed services
- Freight under Management (FUM) acts as fuel to NAST and GF flywheel with freight tendered to CHRW

- Europe surface transportation business serves as a mechanism to support our global integrated services model

# → 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:

	Twelve Months Ended December 31			
<i>\$ in thousands</i>	2021		2020	
<b>Revenues:</b>				
Transportation	\$22,046,574		\$15,147,562	
Sourcing	\$1,055,564		\$1,059,544	
Total Revenues	\$23,102,138		\$16,207,106	
<b>Costs and expenses:</b>				
Purchased transportation and related services	\$18,994,574		\$12,834,608	
Purchased products sourced for resale	\$955,475		\$960,241	
Direct internally developed software amortization	\$20,208		\$16,634	
Total direct costs	\$19,970,257		\$13,811,483	
<b>Gross profit &amp; Gross profit margin</b>	<b>\$3,131,881</b>	<b>13.6%</b>	<b>\$2,395,623</b>	<b>14.8%</b>
Plus: Direct internally developed software amortization	\$20,208		\$16,634	
<b>Adjusted gross profit &amp; Adjusted gross profit margin</b>	<b>\$3,152,089</b>	<b>13.6%</b>	<b>\$2,412,257</b>	<b>14.9%</b>



# → Non-GAAP Reconciliations

Our adjusted operating margin is a non-GAAP financial measure calculated as operating income divided by adjusted gross profit. We believe adjusted operating margin is a useful measure of our profitability in comparison to our adjusted gross profit which we consider a primary performance metric as discussed above. The reconciliation of operating margin to adjusted operating margin is presented below:

	Twelve Months Ended December 31	
<i>\$ in thousands</i>	2021	2020
Total Revenues	\$23,102,138	\$16,207,106
Operating income	\$1,082,108	\$673,268
<b>Operating margin</b>	<b>4.7%</b>	<b>4.2%</b>
Adjusted gross profit	\$3,152,089	\$2,412,257
Operating income	\$1,082,108	\$673,268
<b>Adjusted operating margin</b>	<b>34.3%</b>	<b>27.9%</b>



**C.H. ROBINSON**

→ **Thank you**

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