

Discussion Materials Prepared For:

Aerospace, Defense & Transportation Committee's Pitch of Transforce Freight International (NYSE: TFII)

October 3rd, 2022

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CULVERHOUSE
INVESTMENT MANAGEMENT GROUP



TFI ***International***

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Transforce Freight International
NYSE: TFII
Price Target: \$130.24

October 3, 2022

Company Overview

Main Segments

Package and Courier



Less than Truckload



Truckload



Logistics



Leased v Owned

TFI has the **largest trucking fleet** in US and Canada

- 13,206 tractors
- 48,817 trailers
- 567 facilities

All tractors and trailers are **owned** while some of the facilities are being paid off.

TFI has also begun leasing some of its facilities out to others as well.

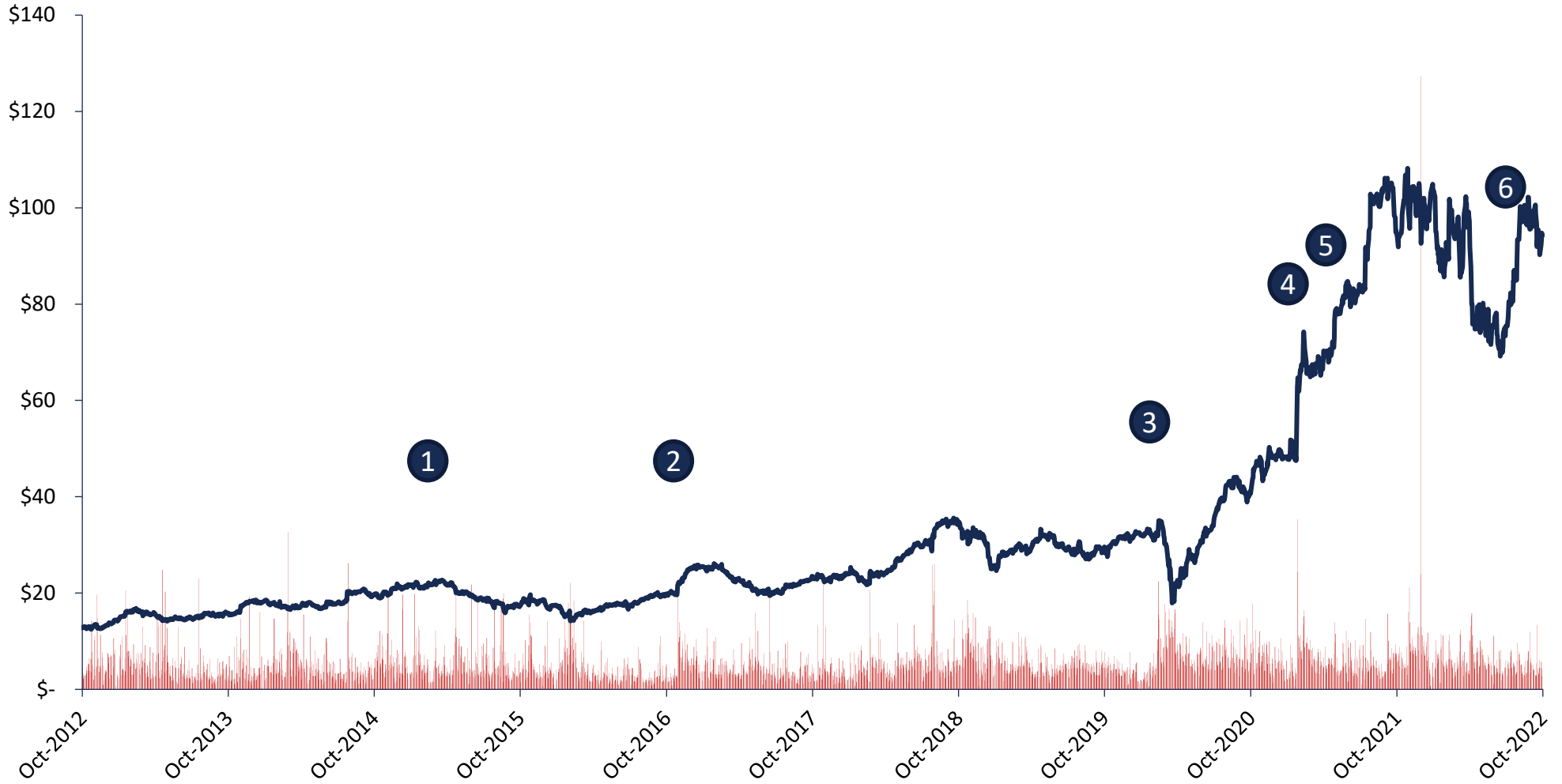
Employee v Contractor

TFI has around **29k employees and 8400 independent contractors**.

Some politicians believe many of these contractors should be employees with benefits.

Because of this, TFI is hiring more employees than contractors. (# of contractors down 15%)

Recent Stock Price History



**1. Acquired
Contrans Group
Inc. for \$360mm**

**2. Acquired
Transforce Inc.
for \$580mm**

**3. 1,600
Employee Layoff**

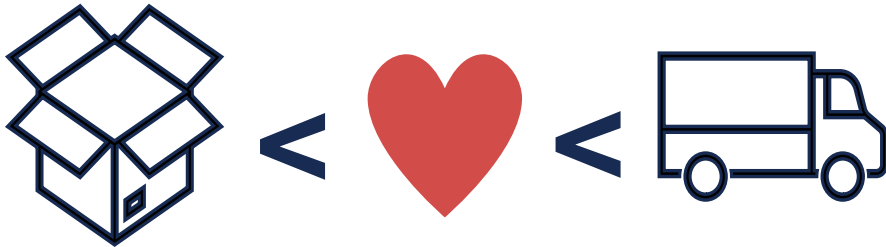
**4. UPS Freight
Announcement**

**5. UPS Freight
Acquisition for
\$800mm**

**6. CFI Sale to
Heartland**

We Still Love Less-Than-Load Shipping

“The Sweet Spot”

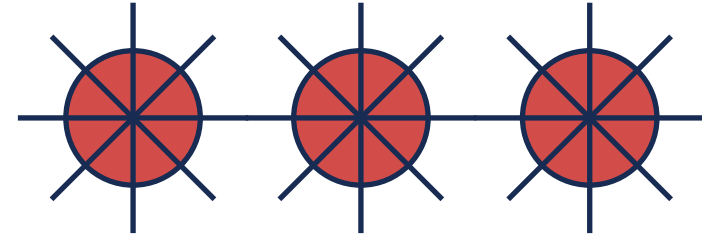


LTL trucking refers to transporting packages between 150 lbs. and 20,000 lbs. – for customers who have outgrown standard Package & Courier shipping but are not chartering their own full semi-trucks.

LTL vs Conventional Truckload

	LTL	Truckload
Annual Industry Revenue	\$50 billion	\$800 billion
Combined Market Share of Top 10 Carriers	68%	5%
Number of Carriers	~200	>900,000

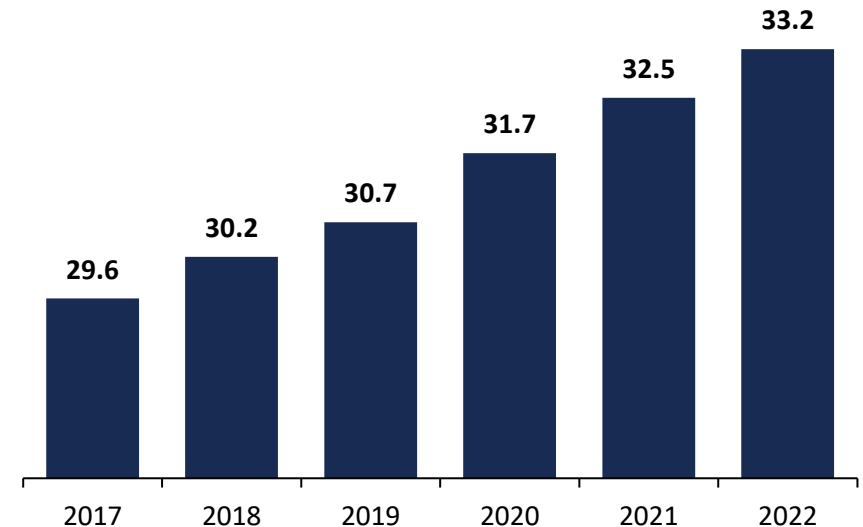
Hub-and-Spoke Model



LTL trucking has a unique business model for distribution. It relies on many “hubs” or service centers, which are connected by the regular routes that drivers use to connect them (“spokes”).

LTL Serves a Small Business Niche

Small Business Growth



What Does This Mean?



Driver Satisfaction

The HAS model removes the need for cross country driving, making trucking closer to a day job and allowing truckers to be home with their families most nights



Customer Relations

Drivers drive the same routes on a regular basis, encouraging them to develop close relationships with customers and building customer loyalty and retention



Wider Moat

This model requires much more investment due to the necessary hubs, making it more difficult for other players to enter the national market



E-Commerce

LTL is perfectly positioned to take advantage of the continued rise in small business and e-commerce, which is still only 8.9% of all retail and expected to grow 2-4% by 2026



Cost Effective

As consumption decreases, LTL can meet the needs of retailers who are experiencing lower volumes and looking to reduce shipping costs



JIT Inventory

This OM strategy utilizes LTL trucking to meet lower shipping needs as businesses minimize cost and reduce risk by holding less inventory and materials

Truckload Shipping

How Truckload Shipping Works

Pick up full truckload from shipper



Deliver shipment directly to consignee (recipient)



Travel to pick up next truckload



Industry Characteristics

Low Barriers to Entry

The almost nonexistent barriers to entry greatly affect industry competition and hamper profitability

Driver shortages

The irregular schedules of truckload shipping make it the least attractive option for employees

Constrictive Regulations

Hours-of-Service regulations limit drivers' driving time and mandates certain rest periods, while other environmental regulations can hurt carriers' profitability

How to be Successful

Managing People

Managing the extremely high turnover of the truckload shipping industry is crucial to long-term success

Excellent Logistics Management

Shorter distances between drop-offs and pick-ups reduce driver miles and increase profitability

Reliability and Excess Asset Capacity

The most dependent carriers will ultimately succeed by securing more contracts and absorbing demand in times of supply crunches

Logistics Segment Overview

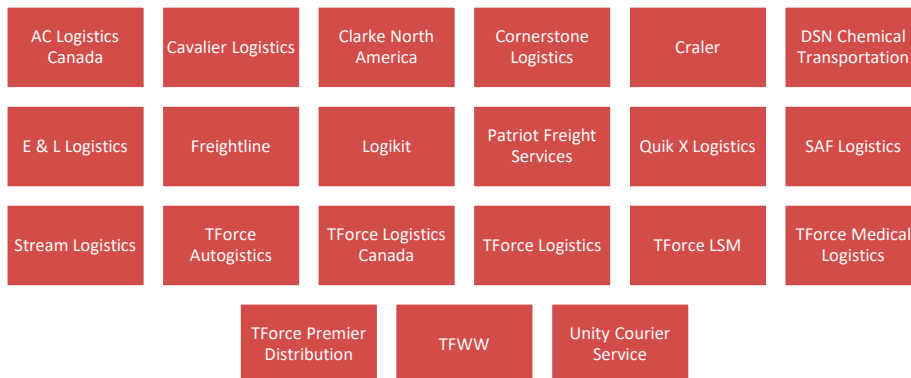
What is the Logistics Industry?

Broadly, the logistics industry is the supply chain network that links producers and consumers, and is made up of several different modes: air, maritime, freight, and trucking





TFII offers asset-light logistics services, including brokerage, freight forwarding, and transportation management, as well as small package parcel delivery services

Companies Underholding

Through acquisition and growth, TFI has come to have **21** companies in its logistics segment:



Competitors in this Space

Company	Logistics Revenue
Knight-Swift 	817.0
Landstar 	6465.7
Schneider 	1808.7
TFI 	1662.1

Trends in the Logistics Industry

Ecommerce provides strong growth potential for the logistics industry for years to come

Supply chain pressures have been of concern with the economy as a whole over the last two years

Based on TFI's technology and logistics strategy, they are well suited to **grow** out of these trends

UPS Freight Acquisition

Transaction Overview



- U.S LTL Expansion: **\$3 billion revenue** segment operating at a **99% OR**
- Fast improvement: Goal to decrease OR to **96% by Q421**
- Discounted Acquisition: Recognized **\$194mm gain on bargain**

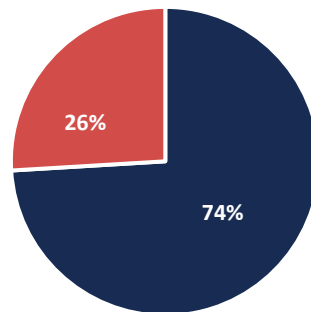
What We've Seen so Far

US LTL OR is down to ~90%

Canada LTL has operated at 75-80% OR historically

US LTL now makes up ~75% of revenue which can be operated more efficiently

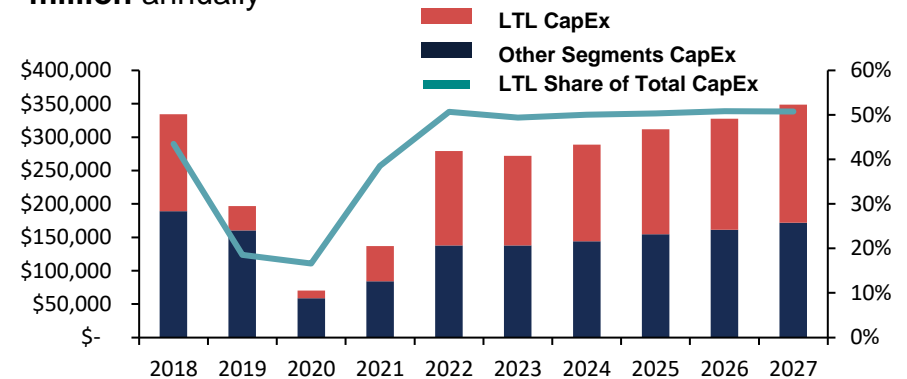
21' LTL Revenue By Geography



■ US LTL Revenue
■ CAN LTL Revenue

Concerns of the Transaction

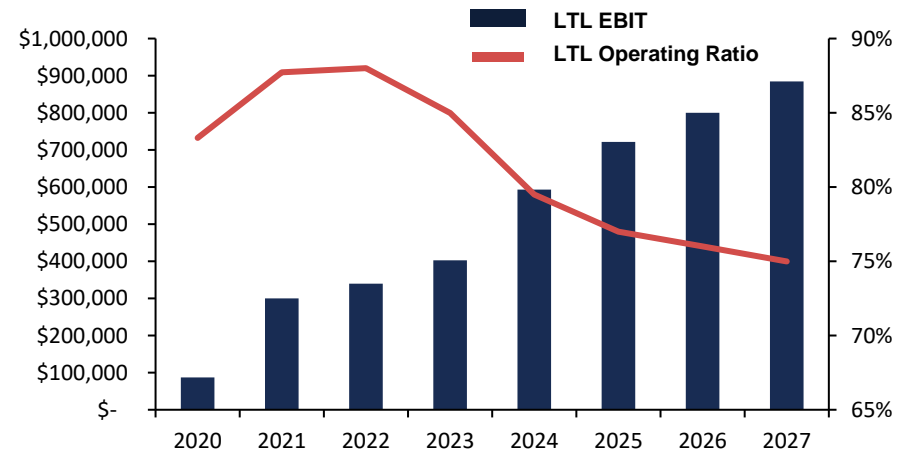
Aging fleet requires increased CapEx in the range of **\$50-75 million annually**



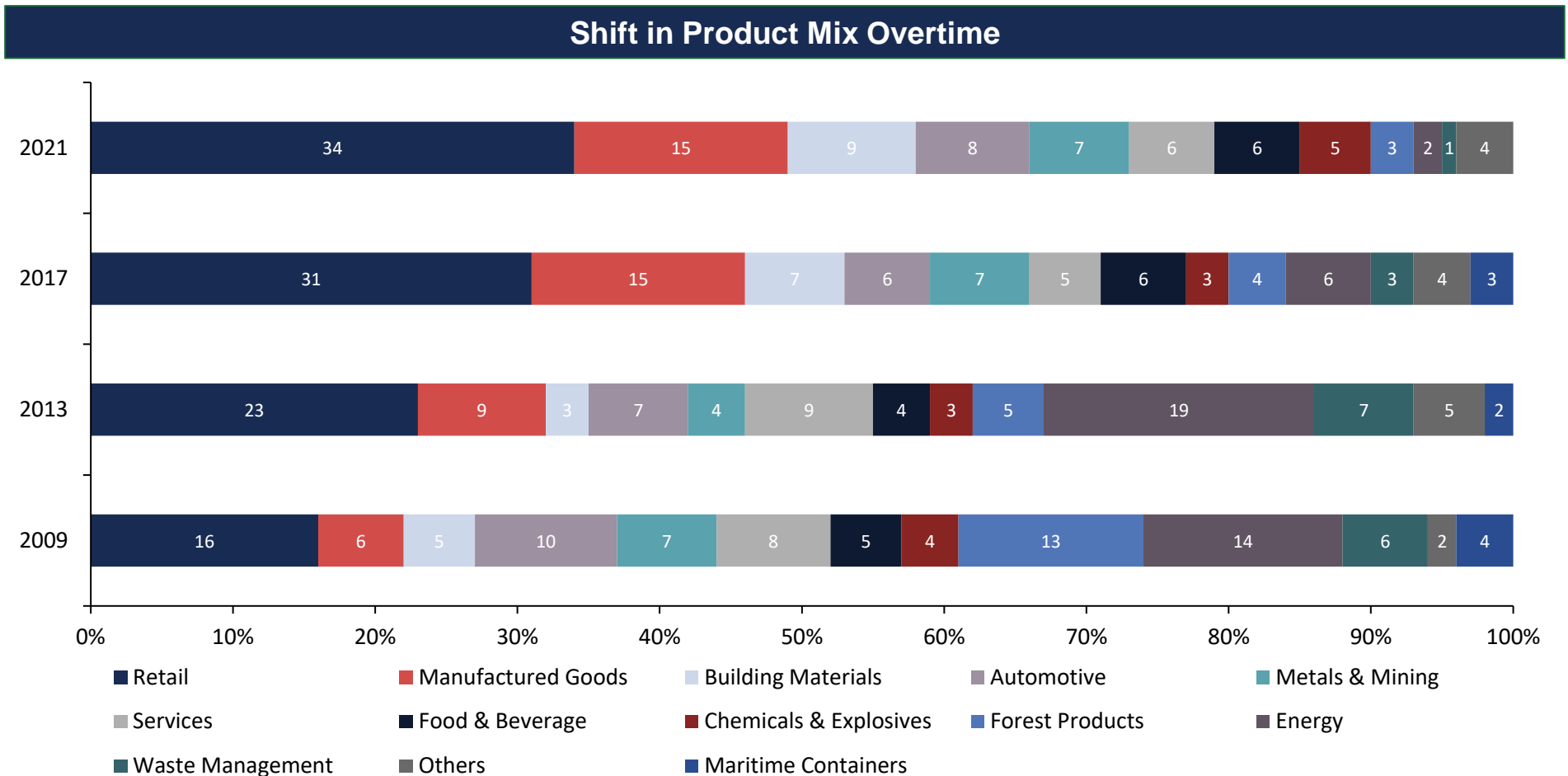
- **Leverage ratio increased to 2.2x** from **1.33x** in 2020 but has since decreased to ~1.0x after the sale of CFI
- UPS Freight's highly unionized labor force was a concern to management which lacked experience working with unions

Massive Opportunity for Earnings Growth

Less-than-load operating efficiency outlook



Product Mix Provides Recession Resistance

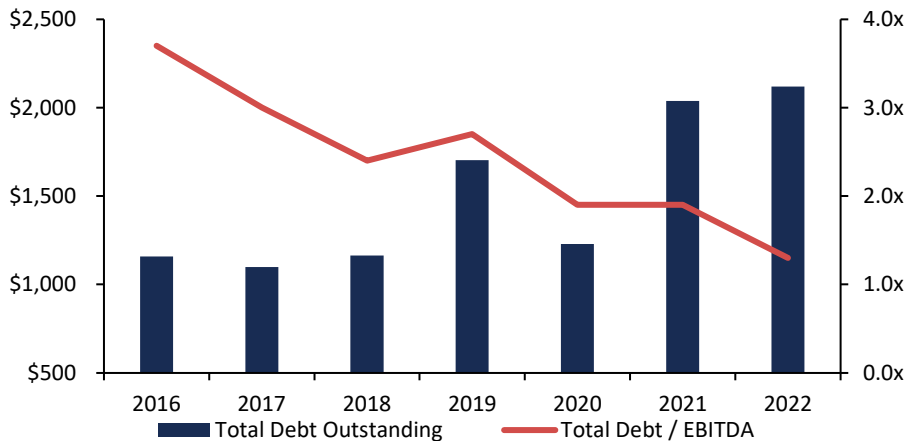


- The plan for the product mix is to make it more efficient – i.e. a focus on doing “good” loads
- Loads that are heavier in weight or have a lower opportunity cost are being prioritized, making TFI **more profitable**
- Oil and gas, as well as other key infrastructure categories will maintain importance despite fears of recession
- Beyond the product mix, TFI also has truckload contracts which are **long-term** and **consistent**

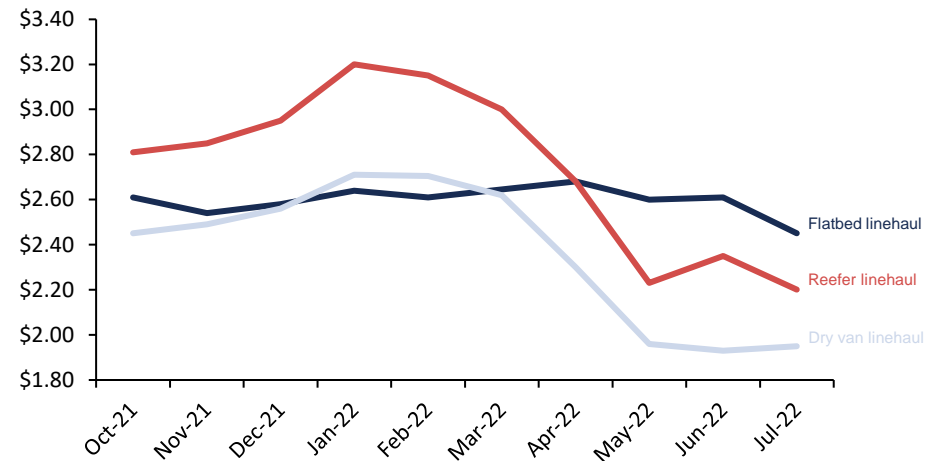
Opportunities for tuck-in acquisitions are available and will grow

TFII has a recession-proof balance sheet and remains ready for opportunistic M&A

Healthy Balance Sheet

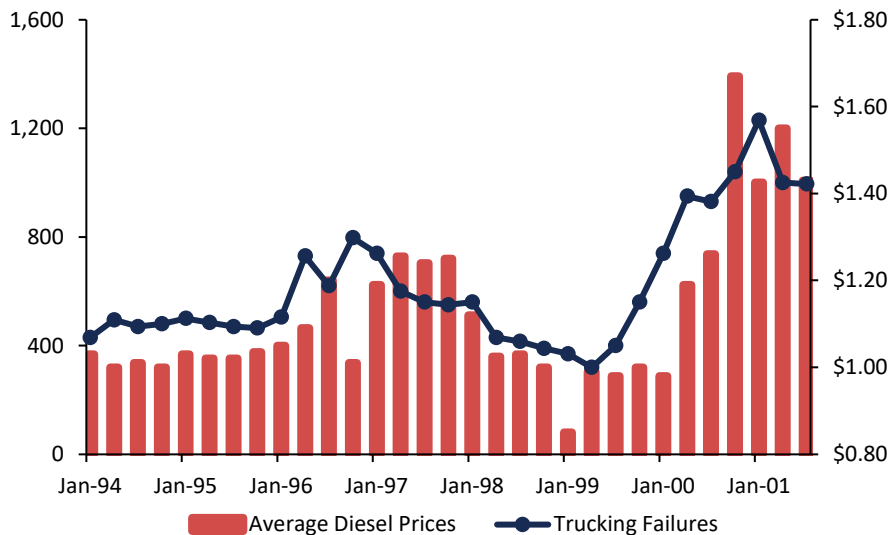


Falling Spot Rates Hurt Smaller Players



Fuel Prices Rising Compounds the Pain

Trucking Bankruptcies and Diesel Prices



TFII is Well-capitalized for Opportunities

Cash and cash equivalents	\$15 mm
Total debt	\$2,119 mm
Maximum conservative leverage	3.0x
Additional debt capacity	\$4,204 mm

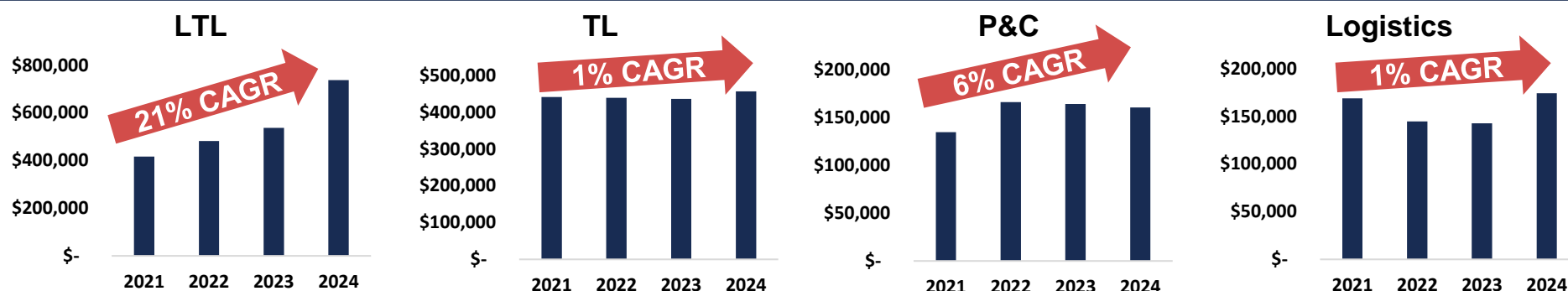
Cash and new potential debt affords TFII \$4,219 mm of new deal financing

We see a recession as an opportunity to purchase trucking assets at a discount

Segmented Assumptions and Sensitivity

Less-Than-Load	Full Truckload	Package & Courier	Logistics
<ul style="list-style-type: none"> Revenue growth at 4.6% CAGR 42% of total revenue in 2024 	<ul style="list-style-type: none"> Revenue growth at 4.5% CAGR 30% of total revenue in 2024 	<ul style="list-style-type: none"> Revenue growth at 5.4% CAGR 9% of total revenue in 2024 	<ul style="list-style-type: none"> Revenue growth at 1.0% CAGR 19% of total revenue in 2024

Segmented EBIT Projections and Growth



Sensitivity Analysis Output

Terminal Multiple Method

Rate	Enterprise Value at Terminal EBITDA Multiple of			Discount Rate	Implied EV/EBITDA Multiple at Terminal EBITDA Multiple of			Discount Rate	Implied Perpetuity Growth Rate at Terminal EBITDA Multiple of		
	9.0x	10.0x	11.0x		9.0x	10.0x	11.0x		9.0x	10.0x	11.0x
9.75%	\$21,475,013	\$23,400,357	\$25,325,700	9.75%	18.2x	19.9x	21.5x	9.75%	2.6%	3.3%	3.9%
10.75%	21,359,968	23,285,311	25,210,654	10.75%	18.1	19.8	21.4	10.75%	3.6%	4.3%	4.8%
11.75%	21,249,989	23,175,332	25,100,675	11.75%	18.0	19.7	21.3	11.75%	4.5%	5.2%	5.8%

Perpetuity Growth Method

Rate	Enterprise Value at Perpetuity Growth Rate of			Discount Rate	Implied EV/EBITDA Multiple at Perpetuity Growth Rate of			Discount Rate	Implied Terminal Multiple at Perpetuity Growth Rate of		
	2.75%	3.00%	3.25%		2.75%	3.00%	3.25%		2.75%	3.00%	3.25%
9.75%	\$21,868,939	\$22,525,310	\$23,232,171	9.75%	14.8x	15.3x	15.8x	9.75%	9.2x	9.5x	9.9x
10.75%	19,538,642	20,038,860	20,572,426	10.75%	13.3	13.6	14.0	10.75%	8.1	8.3	8.6
11.75%	17,705,689	18,099,512	18,516,500	11.75%	12.0	12.3	12.6	11.75%	7.2	7.4	7.6

Valuation

Valuation		<i>in Thousands</i>
<i>Discount Rate</i>		10.75%
<i>Perpetuity Growth Rate</i>		3%
Sum of Discounted Future Cash Flows	\$	4,117,673
PV Terminal Value	\$	9,476,536
Enterprise Value	\$	13,594,209
(-) Debt	\$	(1,717,426)
(+) Cash	\$	14,940
(-) NCI	\$	-
(-) Preferred Stock	\$	-
Implied Equity Value	\$	11,891,723
Diluted Shares Outstanding		91,304
Implied Value Per Share	\$	130.24
Current Price Per Share	\$	95.57
Potential Upside		36.3%

Summarized Valuation Multiples	
Terminal Multiple Method	
EV / 2020A Revenue	1.7x
EV / LTM Revenue	1.7x
EV / 2021E Revenue	1.7x
EV / 2020A EBITDA	10.4x
EV / LTM EBITDA	9.5x
EV / 2021E EBITDA	9.5x
Perpetuity Growth Method	
EV / 2020A Revenue	2.1x
EV / LTM Revenue	2.0x
EV / 2021E Revenue	2.0x
EV / 2020A EBITDA	12.6x
EV / LTM EBITDA	11.5x
EV / 2021E EBITDA	11.5x

Key Valuation Drivers

- LTL Operating Ratio to decrease to **below 80% by 2024**
- Total company revenue stability through recession and EBIT growth through cost reduction
- Total company Operating Ratio **below 85% by 2024**
- **Tax rate of 26.5%** throughout projection period

Appendix

<i>\$ in thousands</i>	CIMG Projections						CAGR	
Unlevered Free Cash Flow Calculation	2022E	2023P	2024P	2025P	2026P	2027P	17A - 22E	22E - 27P
<i>Fiscal Year Ended</i>	<i>12/31/2022</i>	<i>12/31/2023</i>	<i>12/31/2024</i>	<i>12/31/2025</i>	<i>12/31/2026</i>	<i>12/31/2027</i>		
Revenue (exc. Fuel Surcharge)	\$6,680,495.6	\$6,424,417.7	\$6,800,082.1	\$7,283,924.1	\$7,648,302.3	\$8,100,304.9	8.8%	3.9%
<i>% Growth</i>	<i>3.27%</i>	<i>(3.83%)</i>	<i>5.85%</i>	<i>7.12%</i>	<i>5.00%</i>	<i>5.91%</i>		
(-) Operating Expenses, Net	\$5,502,883.8	\$5,195,226.8	\$5,325,751.7	\$5,621,777.6	\$5,866,550.9	\$6,174,961.7		
(-) Depreciation & Amortization	426,225.2	421,632.2	451,580.7	484,902.4	507,905.3	539,479.1		
Operating Income	\$751,386.6	\$807,558.7	\$1,022,749.6	\$1,177,244.1	\$1,273,846.2	\$1,385,864.1	35.5%	13.0%
<i>% Growth</i>	<i>5.11%</i>	<i>7.48%</i>	<i>26.65%</i>	<i>15.11%</i>	<i>8.21%</i>	<i>8.79%</i>		
(+) Add-Backs of Unusual Items	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --		
(+) Add-Backs for Gain on Sale	--	--	--	--	--	--		
Normalized EBIT	\$751,386.6	\$807,558.7	\$1,022,749.6	\$1,177,244.1	\$1,273,846.2	\$1,385,864.1	55.0%	13.0%
<i>% Growth</i>	<i>49.03%</i>	<i>7.48%</i>	<i>26.65%</i>	<i>15.11%</i>	<i>8.21%</i>	<i>8.79%</i>		
<i>Normalized Operating Ratio</i>	<i>88.75%</i>	<i>87.43%</i>	<i>84.96%</i>	<i>83.84%</i>	<i>83.34%</i>	<i>82.89%</i>		
(-) Taxes	\$199,117.4	\$214,003.1	\$271,028.6	\$311,969.7	\$337,569.2	\$367,254.0		
NOPAT	\$552,269.2	\$593,555.7	\$751,721.0	\$865,274.4	\$936,276.9	\$1,018,610.1	34.7%	13.0%
<i>NOPAT Margin</i>	<i>8.3%</i>	<i>9.2%</i>	<i>11.1%</i>	<i>11.9%</i>	<i>12.2%</i>	<i>12.6%</i>		
<i>Effective Tax Rate</i>	<i>26.5%</i>	<i>26.5%</i>	<i>26.5%</i>	<i>26.5%</i>	<i>26.5%</i>	<i>26.5%</i>		
(+) Depreciation & Amortization	\$426,225.2	\$421,632.2	\$451,580.7	\$484,902.4	\$507,905.3	\$539,479.1		
(-) Δ in Net Working Capital	99,565.0	(12,946.1)	(7,170.2)	10,518.6	13,547.6	10,202.6		
(-) Net CapEx	279,301.9	272,129.5	288,910.8	311,769.1	327,761.9	348,730.5		
Unlevered Free Cash Flow	\$599,627.4	\$756,004.4	\$921,561.1	\$1,027,889.2	\$1,102,872.7	\$1,199,156.0	7.8%	14.9%
<i>% Growth</i>	<i>(27.07%)</i>	<i>26.08%</i>	<i>21.90%</i>	<i>11.54%</i>	<i>7.29%</i>	<i>8.73%</i>		
<i>UFCF Conversion</i>	<i>108.6%</i>	<i>127.4%</i>	<i>122.6%</i>	<i>118.8%</i>	<i>117.8%</i>	<i>117.7%</i>		

	Actual	Estimate	CIMG Projections					
Unlevered FCF	2021A	2022E	2023P	2024P	2025P	2026P	2027P	Terminal
Fiscal Year Ended	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	
Periods		0.5x	1.5x	2.5x	3.5x	4.5x	5.5x	5.5x
Revenue	\$6,468,785.0	\$6,680,495.6	\$6,424,417.7	\$6,800,082.1	\$7,283,924.1	\$7,648,302.3	\$8,100,304.9	\$8,343,314.0
EBITDA	\$1,080,849.0	\$1,177,611.8	\$1,229,190.9	\$1,474,330.3	\$1,662,146.5	\$1,781,751.5	\$1,925,343.1	\$1,941,527.5
Less: Total D&A	(392,233.0)	(426,225.2)	(421,632.2)	(451,580.7)	(484,902.4)	(507,905.3)	(539,479.1)	(555,663.4)
EBIT	688,616.0	751,386.6	807,558.7	1,022,749.6	1,177,244.1	1,273,846.2	1,385,864.1	1,385,864.1
Less: Taxes	(182,483.2)	(199,117.4)	(214,003.1)	(271,028.6)	(311,969.7)	(337,569.2)	(367,254.0)	(367,254.0)
Plus: Total D&A	392,233.0	426,225.2	421,632.2	451,580.7	484,902.4	507,905.3	539,479.1	555,663.4
Less: Total Capex	(136,641.0)	(279,301.9)	(272,129.5)	(288,910.8)	(311,769.1)	(327,761.9)	(348,730.5)	(333,732.6)
Plus: (Inc) / Dec in NWC	67,865.0	(99,565.0)	12,946.1	7,170.2	(10,518.6)	(13,547.6)	(10,202.6)	0.0
Unlevered FCF	\$829,589.8	\$599,627.4	\$756,004.4	\$921,561.1	\$1,027,889.2	\$1,102,872.7	\$1,199,156.0	\$1,240,541.0
Mid-Year Adj. Factor		0.5x	1.5x	2.5x	3.5x	4.5x	5.5x	
Discount Factor		0.95	0.87	0.79	0.72	0.65	0.59	
Discounted Unlevered FCF		\$571,722.3	\$655,292.7	\$726,176.9	\$736,329.0	\$718,221.3	\$709,930.6	

PV of Stage 1 Cash Flows		2022E	2023P	2024P	2025P	2026P	2027P
	9.75%	\$572,373.1	\$657,533.0	\$730,319.4	\$742,216.2	\$725,612.9	\$718,870.7
	10.75%	\$569,783.2	\$648,647.5	\$713,945.1	\$719,023.7	\$696,592.1	\$683,888.3
	11.75%	\$567,228.1	\$639,960.3	\$698,080.2	\$696,754.7	\$668,977.5	\$650,900.0

Package & Courier P&L Summary	CIMG Projections						CAGR	
	2022E	2023P	2024P	2025P	2026P	2027P	17A - 22E	22E - 27P
Fiscal Year Ended	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027		
Revenue (exc. Fuel Surcharge)	\$574,106.0	\$609,245.9	\$643,367.3	\$676,053.0	\$710,399.2	\$746,490.3	(1.2%)	5.4%
<i>% Growth</i>	2.5%	6.1%	5.6%	5.1%	5.1%	5.1%		
(-) Operating Expenses, Net	\$407,615.3	\$444,749.5	\$482,525.5	\$513,800.2	\$539,903.4	\$567,332.6		
(-) Depreciation & Amortization	28,705.3	30,462.3	32,168.4	33,802.6	35,520.0	37,324.5		
Operating Income	\$195,196.0	\$194,958.7	\$193,010.2	\$196,055.4	\$206,015.8	\$216,482.2	7.9%	2.1%
(+) Add-Backs of Unusual Items	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --		
(+) Add-Backs for Gain on Sale	--	--	--	--	--	--		
Normalized EBIT	\$195,196.0	\$194,958.7	\$193,010.2	\$196,055.4	\$206,015.8	\$216,482.2	9.6%	2.1%
<i>Normalized Operating Ratio</i>	66.0%	68.0%	70.0%	71.0%	71.0%	71.0%		

Less-Than-Load P&L Summary	CIMG Projections						CAGR	
	2022E	2023P	2024P	2025P	2026P	2027P	17A - 22E	22E - 27P
Fiscal Year Ended	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027		
Revenue (exc. Fuel Surcharge)	\$2,831,437.0	\$2,686,624.8	\$2,893,099.8	\$3,139,068.0	\$3,332,166.2	\$3,540,106.8	26.4%	4.6%
% Growth	16.0%	(5.1%)	7.7%	8.5%	6.2%	6.2%		
(-) Operating Expenses, Net	\$2,350,092.7	\$2,149,299.8	\$2,155,359.3	\$2,260,128.9	\$2,365,838.0	\$2,478,074.8		
(-) Depreciation & Amortization	141,571.9	134,331.2	144,655.0	156,953.4	166,608.3	177,005.3		
Operating Income	\$339,772.4	\$402,993.7	\$593,085.5	\$721,985.6	\$799,719.9	\$885,026.7	22.8%	21.1%
(+) Add-Backs for Unusual Items	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --		
(+) Add-Backs for Gain on Sale	--	--	--	--	--	--		
Normalized EBIT	\$339,772.4	\$402,993.7	\$593,085.5	\$721,985.6	\$799,719.9	\$885,026.7	44.6%	21.1%
Normalized Operating Ratio	88.0%	85.0%	79.5%	77.0%	76.0%	75.0%		

Truckload P&L Summary	CIMG Projections						CAGR	
	2022E	2023P	2024P	2025P	2026P	2027P	17A - 22E	22E - 27P
Fiscal Year Ended	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027		
Revenue (exc. Fuel Surcharge)	\$1,951,040.4	\$1,940,348.5	\$2,028,845.6	\$2,186,351.4	\$2,272,576.1	\$2,428,398.4	(0.2%)	4.5%
% Growth	2.6%	(0.5%)	4.6%	7.8%	3.9%	6.9%		
(-) Operating Expenses, Net	\$1,512,056.3	\$1,503,770.1	\$1,572,355.4	\$1,694,422.3	\$1,761,246.5	\$1,882,008.7		
(-) Depreciation & Amortization	214,614.4	213,438.3	223,173.0	240,498.7	249,983.4	267,123.8		
Operating Income	\$224,369.6	\$223,140.1	\$233,317.2	\$251,430.4	\$261,346.2	\$279,265.8	0.0%	0.0%
(+) Add-Backs for Unusual Items	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --		
(+) Add-Backs for Gain on Sale	--	--	--	--	--	--		
Normalized EBIT	\$224,369.6	\$223,140.1	\$233,317.2	\$251,430.4	\$261,346.2	\$279,265.8	23.5%	4.5%
Normalized Operating Ratio	88.5%	88.5%	88.5%	88.5%	88.5%	88.5%		

	CIMG Projections					
Logistics P&L Summary	2022E	2023P	2024P	2025P	2026P	2027P
<i>Fiscal Year Ended</i>	<i>12/31/2022</i>	<i>12/31/2023</i>	<i>12/31/2024</i>	<i>12/31/2025</i>	<i>12/31/2026</i>	<i>12/31/2027</i>
Revenue (exc. Fuel Surcharge)	\$1,377,787.1	\$1,240,008.4	\$1,289,608.7	\$1,341,193.1	\$1,394,840.8	\$1,450,634.4
<i>% Growth</i>	<i>(15.00%)</i>	<i>(10.00%)</i>	<i>4.00%</i>	<i>4.00%</i>	<i>4.00%</i>	<i>4.00%</i>
(-) Operating Expenses, Net	\$1,233,119.5	\$1,097,407.4	\$1,115,511.5	\$1,153,426.0	\$1,199,563.1	\$1,247,545.6
(-) Depreciation & Amortization	41,333.6	43,400.3	51,584.3	53,647.7	55,793.6	58,025.4
Operating Income	\$103,334.0	\$99,200.7	\$122,512.8	\$134,119.3	\$139,484.1	\$145,063.4
(+) Add-Backs for Unusual Items	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
(+) Add-Backs for Gain on Sale	--	--	--	--	--	--
Normalized EBIT	\$103,334.0	\$99,200.7	\$122,512.8	\$134,119.3	\$139,484.1	\$145,063.4
<i>Normalized Operating Ratio</i>	<i>92.5%</i>	<i>92.0%</i>	<i>90.5%</i>	<i>90.0%</i>	<i>90.0%</i>	<i>90.0%</i>

Management

Alain Bedard, CEO



Joined TFI in 1996 as CEO. Since joining, he has led the company to new substantially new heights. He introduced a bold strategic plan of expansion, which has led to TFI owning over 80 companies. He has promised to be around for at least 5 more years.

David Saperstein, CFO



Joined TFI in 2016 as Vice President of M&A, but was promoted to CFO in 2019. While at TFI, he has helped bolster the aggressive acquisition strategy Bedard has promoted. Before TFI, he had a 15-year background in investment banking

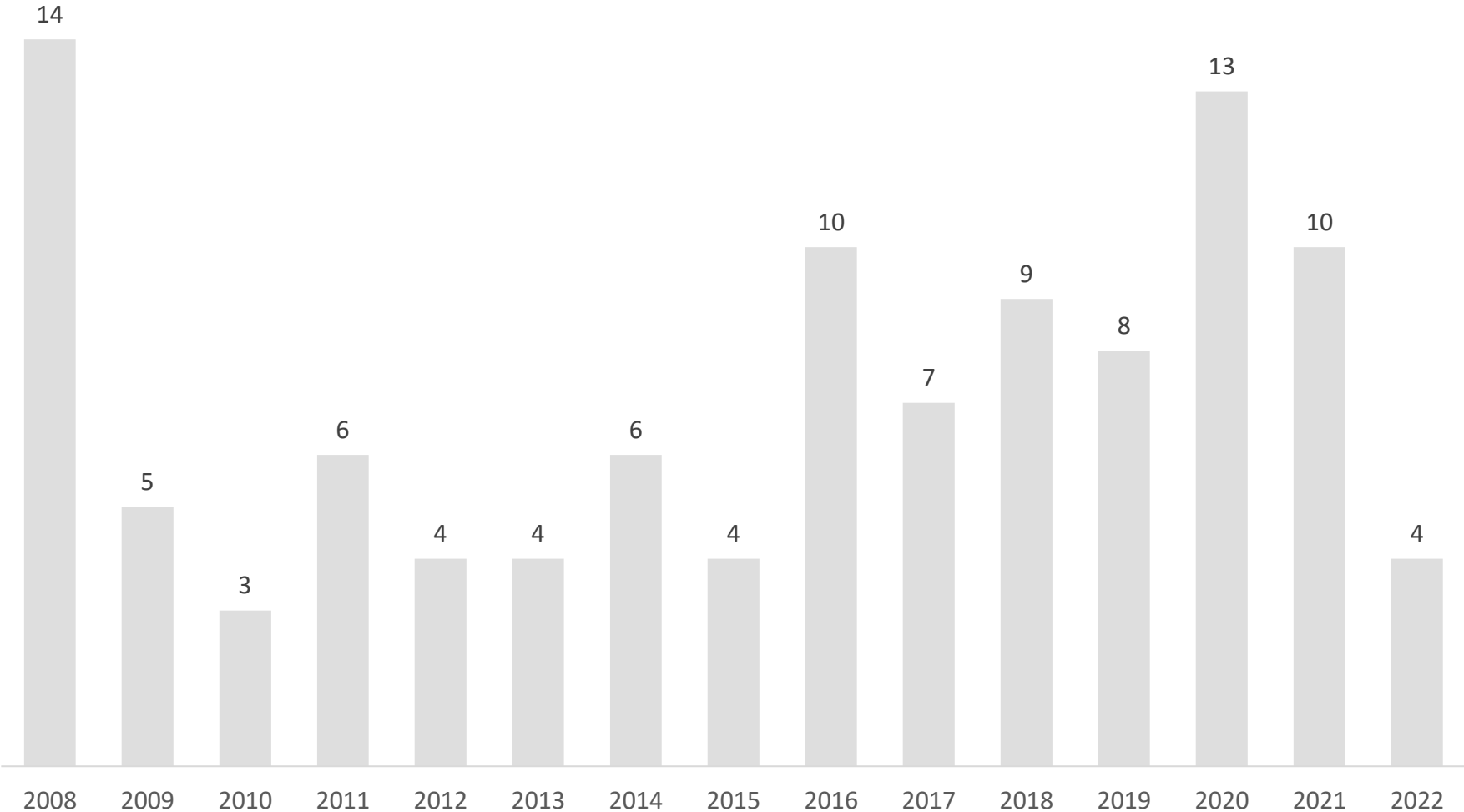
Daniel Auger, CIO



Joined TFI in 2015. Since joining he's been responsible for the implementation of IT initiatives within the company. He has been present during the company's recent success and will be around for its continued success.

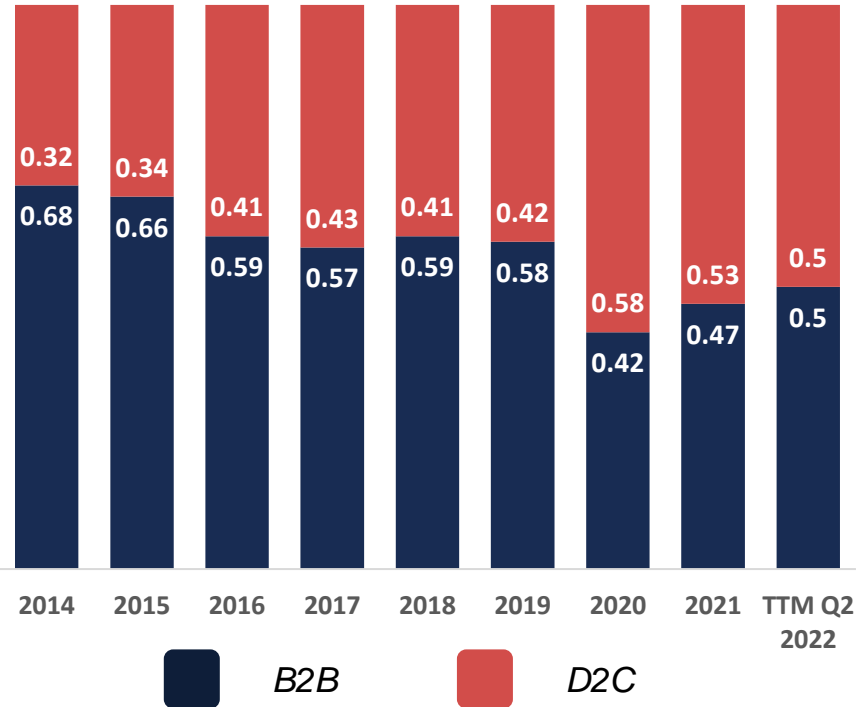
Number of Acquisitions per Year

Acquired 107 companies from highly fragmented markets since 2008

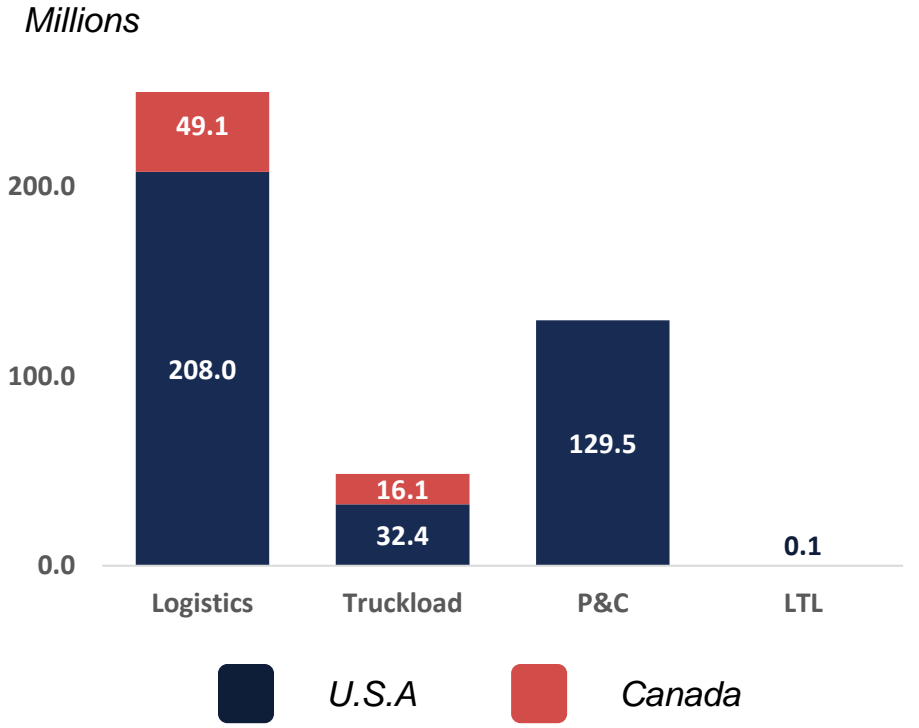


E-Commerce Evolution

Evolution of B2B / D2C Split



TTM Q2 2022 E-Commerce Revenue

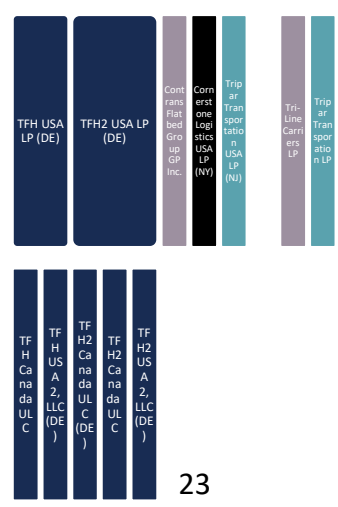


TFI International Inc.

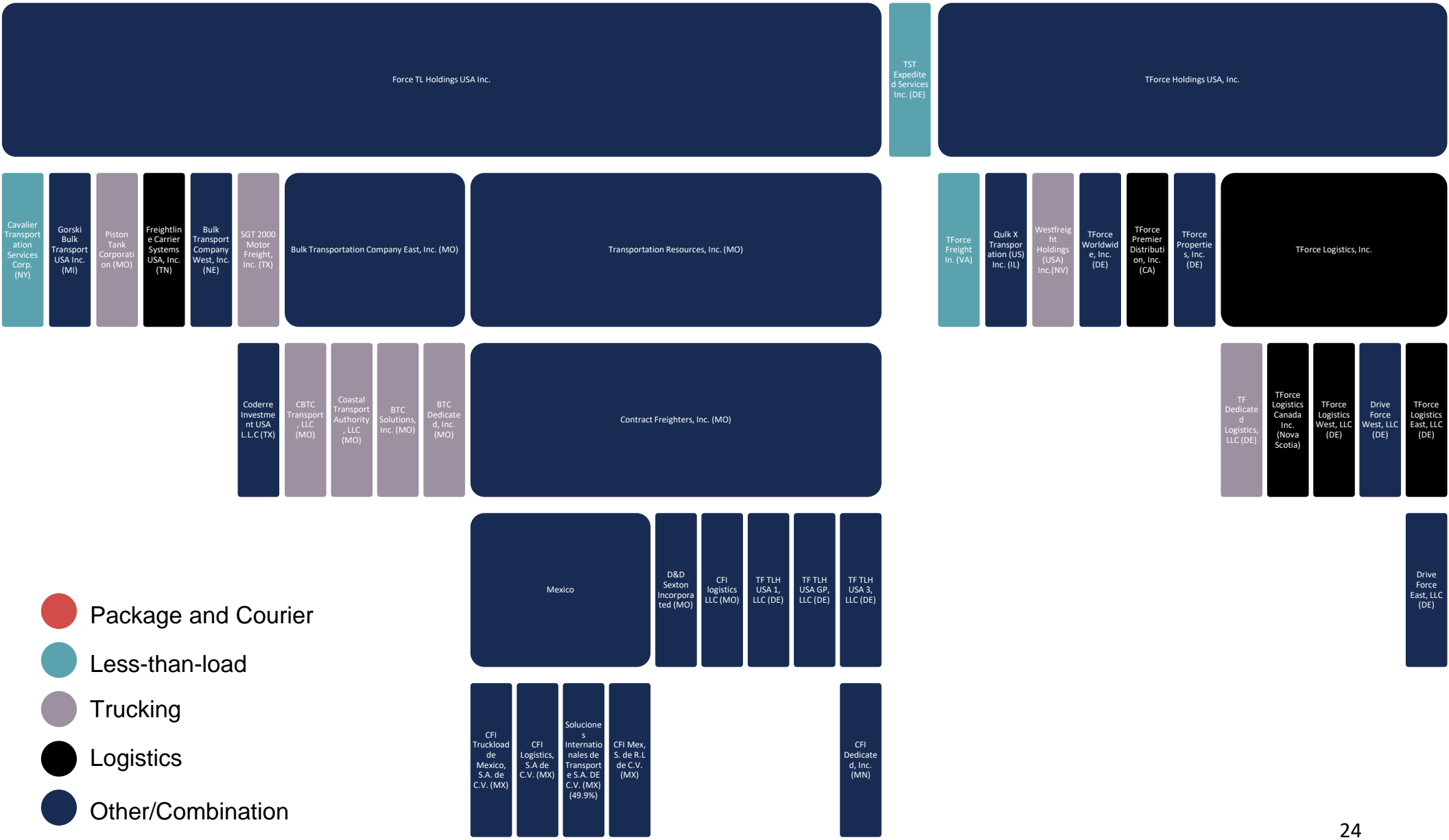
TForce Holdings Inc.



- Package and Courier
- Less-than-load
- Trucking
- Logistics
- Other/Combination



TForce US Holdco, Inc. (DE)



- Package and Courier
- Less-than-load
- Trucking
- Logistics
- Other/Combination