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UPDATE

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Freight Transportation | North America

Fast Lane: Tesla Semi Eyes Europe, FedEx Freight Leadership Change, August LTL Tonnage & Class 8 Orders

Tesla eyes Europe for Semi expansion, while FedEx Freight reshuffles leadership following an internal probe. LTL August freight trends were mixed, with ARCB/SAIA leading LTL tonnage and Class 8 orders improved y/y.

Tesla plans to bring its Semi electric truck to Europe, with European specifications and launch details set to be announced at the IAA Transportation trade fair in Hanover, Germany, next week. Tesla's website lists the Semi with up to 550 km (342 miles) of range at a 40-tonne gross combination weight, energy consumption of about 1 kWh per kilometer and a vehicle weight of roughly 9,100 kg without a trailer or cargo. The company says the truck can recover about 60% of its range in 30 minutes using its Megacharger network, which can deliver up to 800 kW. Tesla unveiled the Semi in 2017, initially targeted production for 2019 and began limited U.S. deliveries to customers including PepsiCo in late 2022. The Tesla Semi itself is now finally moving toward higher-volume production, with Tesla confirming Semi remains on track as of 2Q26 earnings. More importantly, CEO Elon Musk provided a timeline for offering self-driving Tesla Semi, expecting the capability by 2027. We expect TSLA to be a large player within the US Autonomous Truck Market with **an equal (if not greater) opportunity in Europe especially considering the more favorable environment around BEV.** The lower range offering in EU (300 vs. 500 miles) is interesting and likely a function of the market characteristics – we expect the US Semi to have a 500 mi range.

FedEx Freight terminated Mike Lyons, its chief specialized services and commercial officer, following an internal investigation that determined he violated the company's Code of Conduct and no longer met its employment standards. FedEx Freight said Mr. Lyons' conduct was not related to **and did not affect the company's financial reporting or performance**, internal controls, strategy or customer relationships. Mr. Lyons, who had been with the company for 19 years and was appointed to the role in June 2025, oversaw commercial strategy, customer experience and FedEx Custom Critical along with the spin-off from FDX. His responsibilities will be reassigned to other executives while FedEx Freight searches for a replacement. We will hear from FDXF's CEO and CFO re market updates at our Laguna conference next week.

ODFL, ARCB, XPO, and SAIA provided August tonnage updates, with trends generally mixed vs. July. However, we note XPO and ARCB were the only LTLs to see improvement on a 2-year stack. **ODFL tonnage per day improved modestly to -**

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FREIGHT TRANSPORTATION
North America
Industry View **In-Line**

Please see links below to other research we published last week:

Tesla Inc: $6 Diesel...Enter Tesla Semi (11 Sep 2026)
Freight Transportation: Autonomous Trucking: It's Time to Get Real (11 Sep 2026)
Kodiak AI Inc: Initiate KDK at Equal-weight: Balancing Long-Term Opportunity Against Near-Term Execution Risk (11 Sep 2026)

Laguna Conference Preview: Pause or Play? (10 Sep 2026)
Freight Transportation: State of the Global Transports Union (10 Sep 2026)
Freight Transportation: Truck Stop/TLFI: September Demand Starts to Stir (9 Sep 2026)
Autos & Shared Mobility: Global Trucks: Demand Firing, Valuations Uninspiring – Downgrading DTG to EW (4 Sep 2026)
Freight Transportation: Truck Stop/TLSS: Still Drifting (2 Sep 2026)
Freight Transportation: TechTrack: Kodiak and Gatik Advance Driverless Trucking, Einride Plans 500 Tesla Semi Deployment, AMZN Expands Drone Delivery and Robotics, WMT Advances Automation and Faster Delivery & More... (31 Aug 2026)

investors should be aware that the firm may have a conflict of

Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

0.9% y/y in August from -1.0% in July (vs. 3Q26 MSe +0.2% and cons. +0.1%), as shipments per day improved to -2.4% from -3.0%, partially offset by weight per shipment moderating to +1.7% from +2.0%. However, **revenue/day increased 12.4% y/y** largely due to yield as rev/cwt and rev/cwt excl. FS increased 11.3% (+10.2%/10.6% MSe/cons.) and 4.8% (+4.5% cons.), respectively. **ARCB tonnage growth accelerated to +9.0% y/y from +8.1%** (vs. MSe +7.4% and cons. +7.2%), driven by weight per shipment accelerating to +14.0% from +11.8%, more than offsetting shipments per day weakening to -4.0% from -3.3%. Mgmt. continues to expect ABF's 3Q26 non-GAAP OR to be generally consistent with 2Q26, unchanged from its 2Q call outlook, vs. MSe assuming ~20 bps of deterioration and cons. ~flat. For Asset-Light, **mgmt. expects 3Q26 op. income of $10-$12mm (an increase vs. $6mm and $8mm prior)**, above MSe of $8mm and cons. of $9mm, reflecting continued yield discipline and productivity improvements. **SAIA tonnage growth accelerated to +8.7% y/y from +7.8%** (vs. MSe +9.2% and cons. +8.1%), with shipments per day improving to +1.1% from +0.8% and weight per shipment to +7.5% from +7.0%. **XPO tonnage growth moderated to +3.7% y/y from +5.8%** (vs. MSe +4.9% and cons. +4.6%), despite shipments per day remaining relatively steady at +5.7% vs. +5.9%, as weight per shipment weakened to -1.8% from -0.2%. Overall, August trends were strongest at ARCB and SAIA, ODFL showed modest sequential improvement, and XPO decelerated on weaker weight per shipment. However, XPO and ARCB were the only two LTLs to see improvement on a 2-year stack.

Exhibit 1: LTL Tonnage Trend Updates

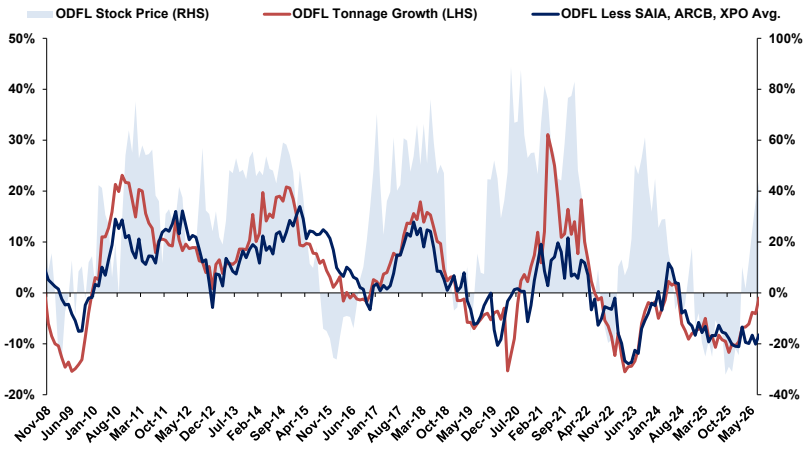


Exhibit 2: XPO and ARCB were the only two to see improvement on a 2-year stack compared to July.

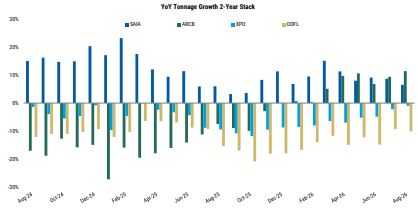


Exhibit 3: Most LTLs saw tonnage improve y/y.



August North American Class 8 orders came in at 16.8K. This represents a Class 8

order that is up +31% y/y on easy comps and an improved market environment but down 35% m/m on a seasonally adj. basis. The current backlog is expected to decline from July levels by ~6.0K to ~176.8K, up ~94.3K units vs YTD 2025. ACT noted the seq. decline doesn't necessarily mean weak demand as August is a weak seasonal month just before OEMs open next year's order boards in September.

Exhibit 4: Class 8 Orders and Cancellations as a % of Backlog

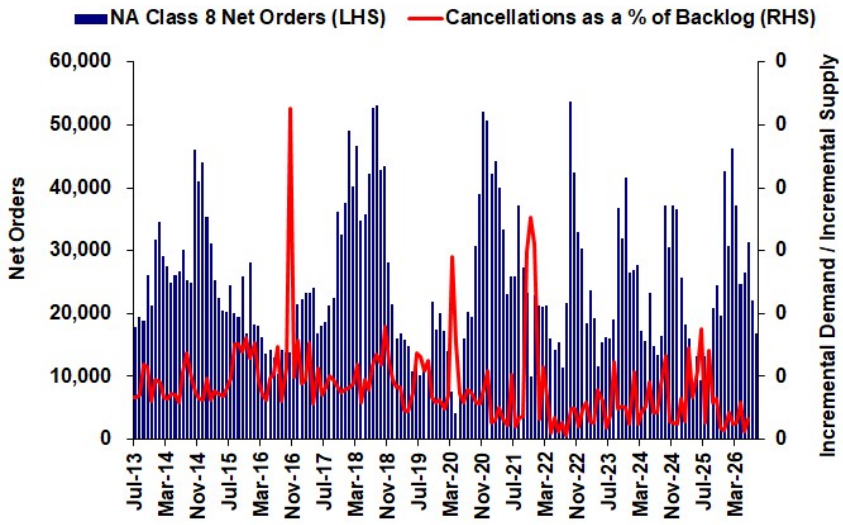
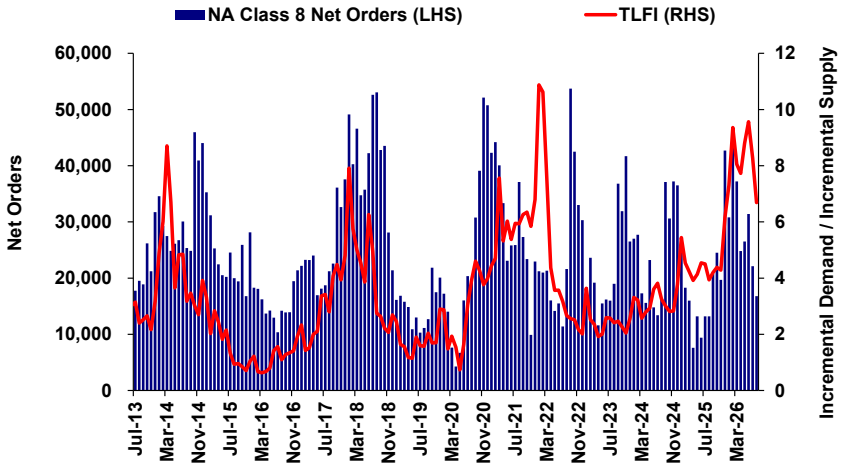


Exhibit 5:



Freight Catalyst Calendar

August 2026

August 3: Class I rails release weekly rail traffic

update

August 10: Class I rails release weekly rail traffic

August 17: Class I rails release weekly rail traffic

weekly update

August 24-28: July Cass Freight Index data released

August 24-28: Ports expected to release July Container Data

August 24-28: Cathay Pacific expected to release July Cargo Data

August 24-28: STB to release July Class I Rail Employee Data

August 24-28: ATA preliminary July Truck Tonnage Index Release

August 24: Class I rails release weekly rail traffic

August 31: Class I rails release weekly rail traffic

U.S. Coverage Ranking

Exhibit 6:

		Company	Market Cap ($bn)	Current Price	MS PT	Upside to PT (%)	EPS (2026e)		Valuation (2026e)	
							MS	Cons	P/E	EV/EBITDA
Truckload	OW	KNIGHT TRANSPORTATION	11.2	69.03	100	45%	$2.34	$2.32	29.5x	10.0x
		Ryder Ever better.	9.3	241.60	320	32%	$14.79	$14.67	16.3x	5.8x
		SCHNEIDER	3.1	34.02	45	32%	$1.13	$1.07	30.2x	8.0x
		WERNER	2.3	38.59	55	43%	$1.26	$1.15	30.6x	6.9x
	EW	Heartland Express	0.9	12.19	13	7%	$0.19	$0.19	65.3x	6.1x
Less-than-Truckload	OW		37.4	180.55	245	36%	$5.91	$5.82	30.6x	18.4x
		TFI International	10.8	131.13	190	45%	$6.07	$5.99	21.6x	9.8x
		ArcBest Corporation	3.0	134.97	180	33%	$6.76	$6.87	20.0x	9.0x
	UW	SAIA	9.2	346.00	285	(18%)	$11.44	$11.35	30.2x	14.0x
		XPOLogistics	21.3	182.34	115	(37%)	$5.32	$5.49	34.3x	16.7x
Asset-Light / Non-Asset	OW	GXO	5.2	45.43	78	72%	$3.11	$3.03	14.6x	10.8x
		RXO	3.2	19.51	22	13%	$0.15	$0.12	127.5x	28.4x
	EW	J.B. HUNT	25.2	267.83	200	(25%)	$7.56	$7.84	35.4x	19.9x
		Hub Group	2.2	35.67	46	29%	$2.35	$1.52	15.2x	8.1x
		LANDSTAR	5.9	173.70	145	(17%)	$5.93	$5.93	29.3x	17.9x
	UW	Expeditors	24.6	189.32	100	(47%)	$7.55	$7.71	25.1x	17.2x
		C.H. ROBINSON	17.8	152.42	91	(40%)	$5.73	$6.23	26.6x	20.0x
Rails	OW	CN	73.4	167.56	205	22%	CAD 8.18	CAD 8.14	20.5x	14.1x
		CPKC	78.2	122.96	135	10%	CAD 5.26	CAD 5.18	23.4x	16.0x
	EW	CSX	90.8	49.04	32	(35%)	$2.00	$2.01	24.5x	14.9x
Parcel	UW	FedEx	73.8	311.80	160	(49%)	19.49	$17.69	16.0x	10.1x
		ups	74.9	99.97	76	(24%)	6.97	$7.19	14.3x	8.9x
Intelligent Trucking	OW	Aurora	10.8	6.33	18	184%	-$0.48	-$0.49	NM	NM

Note: FDX EPS and Valuation Metrics are for FY2026e

Consensus Earnings Revision Trends

Exhibit 7: Weekly 3Q26 Consensus Revision

	1-Week Change		
3Q26	Revenue	Margin	EPS
RXO	0.2%	0.05	4.8%
ARCB	0.4%	0.07	2.3%
FDX	(0.7%)	(0.19)	(2.6%)

EBIT. Weekly change estimates are only included if EPS difference is >0.5% or <-0.5% w/w.

Exhibit 8: 3Q26 MSe vs. Cons.

3Q26	Revenue	Margin	EPS
WERN	(14.8%)	(2.63)	95.0%
HUBG	(6.1%)	1.11	50.4%
CNI	31.9%	(3.17)	18.9%
CP	22.9%	(3.25)	6.7%
FDX	3.4%	0.39	5.6%
R	(0.1%)	(3.09)	(10.1%)
UNP	(10.6%)	(1.63)	(15.3%)
EXPD	(19.6%)	0.01	(18.6%)
CSX	(11.4%)	(2.11)	(19.5%)
CHRW	(17.3%)	(0.84)	(20.5%)
NSC	(13.1%)	(3.77)	(26.0%)
ODFL	(14.0%)	(4.63)	(28.6%)
LSTR	(19.3%)	(0.58)	(29.6%)
JBHT	(13.7%)	(1.29)	(30.6%)
UPS	(4.3%)	(2.70)	(35.2%)
XPO	(11.2%)	(2.62)	(35.4%)
GXO	(7.0%)	(1.07)	(42.3%)
SAIA	(15.6%)	(4.02)	(43.2%)
SNDR	(11.4%)	(2.26)	(59.4%)
TFII	(11.4%)	(5.05)	(61.2%)
ARCB	(16.5%)	(4.67)	(86.6%)
KNX	(12.3%)	(5.84)	(88.6%)
HTLD	(6.4%)	(4.69)	(204.8%)

EBIT. The difference vs. cons. is only included if it is >3% or <-3% at the EPS level.

Exhibit 9: Weekly 2026 Consensus Revision

	1-Week Change		
FY26	Revenue	Margin	EPS
HUBG	0.3%	0.73	13.2%
RXO	0.1%	0.01	3.2%
ARCB	0.2%	0.03	1.2%

EBIT. Weekly change estimates are only included if EPS difference is >0.5% or <-0.5% w/w.

Exhibit 10: 2026 MSe vs. Cons.

	MSe vs. Cons.		
FY26	Revenue	Margin	EPS
HUBG	1.9%	2.00	54.6%
FDX	1.9%	0.15	10.2%
WERN	1.8%	0.30	9.6%
SNDR	1.2%	0.19	5.7%
CHRW	2.1%	(0.49)	(8.1%)
RXO	2.7%	0.02	(22.9%)

EBIT. The difference vs. cons. is only included if it is >5% or <-5% at the EPS level.

Exhibit 11: Weekly 2027 Consensus Revision

	1-Week Change			
FY27	Revenue	Margin	EPS	
HUBG	(0.1%)	0.64	10.5%	↑
RXO	0.1%	0.01	0.9%	↑
KNX	0.4%	0.00	0.7%	↑
XPO	0.2%	0.09	0.7%	↑
ARCB	0.1%	0.05	0.5%	↑

EBIT. Weekly change estimates are only included if EPS difference is >0.5% or <-0.5% w/w.

Exhibit 12: 2027 MSe vs. Cons.

	Difference vs. MSe			
FY27	Revenue	Margin	EPS	
RXO	(2.4%)	0.96	39.1%	↑
HUBG	0.7%	1.19	29.5%	↑
WERN	9.1%	0.68	27.5%	↑
ARCB	2.1%	0.58	9.8%	↑
ODFL	5.9%	0.60	7.9%	↑
HTLD	3.1%	(0.14)	7.7%	↑
TFII	3.4%	0.19	7.6%	↑
SNDR	3.3%	0.26	7.2%	↑
CP	1.5%	0.47	6.6%	↑
CSX	-1.2%	(0.88)	(5.2%)	↓
UNP	-1.2%	(1.41)	(6.0%)	↓
XPO	1.4%	(0.19)	(6.0%)	↓
LSTR	3.7%	(0.45)	(6.8%)	↓
FDX	4.6%	(0.55)	(11.2%)	↓
JBHT	-7.1%	(0.46)	(11.3%)	↓
UPS	-2.7%	(0.76)	(11.4%)	↓
EXPD	-3.6%	(0.92)	(13.2%)	↓
CHRW	-0.1%	(1.12)	(19.1%)	↓

EBIT. The difference vs. cons. is only included if it is >5% or <-5% at the EPS level.

Transportation Comp Sheet

Exhibit 13: Recent Stock Performance and Trading Detail Summary

9/10/2026	Current	3 Yr.	Avg Daily	% of Float	Mkt Cap	Price Chg	Price Returns			Short Interest Days Out				
MW Ticker	Price	Beta	$M Traded	Traded/Day	($Bil.)[a]	YTD Chg	1-Wk	1-Mo	3-Mo	Current	Rank	52wk High - Low	52wk High	52wk Low
Rails														
CNR	$167.56	1.17	149	0.2%	101.40	-4%	-1%	-3%	1%	5.1	14	6.3 - 1.1	6.3	1.1
CP	$122.96	1.32	97	0.2%	108.09	-3%	-2%	-1%	0%	10.2	4	10.2 - 2.2	10.2	2.2
CSX	$49.04	0.99	392	0.6%	90.85	-1%	0%	-3%	4%	4.5	17	4.5 - 1.3	4.5	1.3
NSC	$323.30	1.15	252	0.6%	72.62	-20%	-1%	-3%	5%	5.1	13	9.7 - 1.5	9.7	1.5
UNP	$285.78	0.81	547	0.5%	169.77	2%	-1%	-3%	7%	11.9	2	12.1 - 2.6	12.1	2.6
Avg/Sum				**0.5%**	***542.73***		**-1%**	**-3%**	**4%**	**6.6**		**8.2 - 1.6**	**8.2**	**1.6**
Parcel/Airfreight														
FDX	$311.80	1.06	418	1.0%	73.79	37%	-4%	-5%	-3%	3.1	24	3.4 - 1.2	3.4	1.2
UPS	$99.97	0.90	536	0.4%	74.91	3%	-3%	-5%	-4%	6.3	10	6.3 - 2.1	6.3	2.1
Avg/Sum				**0.7%**	***148.71***	**20%**	**-4%**	**-5.1%**	**-4%**	**4.7**		**4.9 - 1.7**	**4.9**	**1.7**
Logistics														
CHRW	$152.42	0.92	98	1.0%	17.81	4%	4%	1%	-19%	3.6	20	6 - 1.9	6.0	1.9
HUBG	$35.67	1.55	22	0.7%	2.16	2%	-2%	-25%	-20%	2.5	25	5.4 - 1.5	5.4	1.5
JBHT	$267.83	1.25	155	0.7%	25.15	1%	1%	1%	-5%	3.1	23	4.1 - 1.6	4.1	1.6
LSTR	$173.70	1.08	39	0.8%	5.89	15%	0%	-3%	-21%	4.1	18	4.9 - 1.6	4.9	1.6
GXO	$45.43	1.36	37	0.8%	5.21	46%	-4%	-2%	-3%	9.6	5	15.7 - 6.5	15.7	6.5
RXO	$19.51	2.44	12	0.9%	3.22	30%	-2%	-6%	-30%	16.2	1	17.6 - 5.2	17.6	5.2
Avg/Sum				**0.7%**	***84.06***	**14%**	**0%**	**-3.6%**	**-10%**	**5.6**		**7.5 - 2.5**	**7.5**	**2.5**
Intelligent Trucking														
AUR	$6.33	2.70	1	1.1%	10.81	41%	0%	-7%	7%	6.4	9	10.8 - 4.9	10.8	4.9
Truckload														
HTLD	$12.19	2.14	4	0.4%	0.94	6%	-1%	4%	7%	4.5	16	5.7 - 3	5.7	3.0
KNX	$69.03	1.56	128	1.1%	11.24	7%	-1%	0%	0%	3.8	19	4 - 1.6	4.0	1.6
SNDR	$34.02	1.22	14	0.3%	3.14	17%	0%	0%	0%	10.7	3	10.8 - 2.9	10.8	2.9
R	$241.60	241.60	19	0.3%	9.26	93%	-2%	0%	0%	3.2	21	3.7 - 1.8	3.7	1.8
WERN	$38.59	1.82	24	1.0%	2.31	10%	0%	4%	-22%	6.6	7	6.9 - 1.7	6.9	1.7
Avg/Sum				**1%**	**4.41**	**27%**	**-1%**	**2%**	**-3%**	**5.8**		**7.8 - 2.5**	**7.8**	**2.5**
Less-Than-Truckload														
XPO	$182.34	1.34	44	1.3%	21.35	57%	-1%	-8%	-15%	6.9	6	10.1 - 2.6	10.1	2.6
ARCB	$134.97	1.85	23	1.3%	3.02	25%	-2%	-1%	-18%	5.2	12	5.2 - 2.4	5.2	2.4
ODFL	$180.55	1.04	282	30.0%	37.44	16%	-3%	-14%	-23%	4.7	15	8.3 - 4.2	8.3	4.2
SAIA	$346.00	2.59	148	1.3%	9.23	53%	0%	-3%	-25%	3.1	22	4.6 - 2.3	4.6	2.3
TFII	$131.13	2.11	36	0.3%	10.82	281%	-1%	-5%	-14%	6.6	8	6.6 - 2	6.6	2.0
Avg/Sum		**1.79**		**0.07**	***81.85***	**0.86**	**-0.01**	**-0.06**	**-0.19**	**5.30**		**6.9 - 2.7**	**6.95**	**2.70**

information with respect to this company at this time
* All consensus estimates are based on Refinitiv
"-" signifies that there is insufficient data for a metric or that a result is not meaningful
a Mkt Cap and EV are shown in USD (Except CNR & CP which are in CAD
b Adj. EV = Mkt Cap + Adj. Net Debt, where balance sheet metrics are a weighted average of annual data to target the most recent period
c Adj. Net Debt includes capitalized operating leases, based on the 7x convention
d Adj. Upside = Base Case upside / the Range of the Bull and Bear Cases
e Italicized numbers in "Avg/Sum" row are sums, all others are averages
f EBITDAR includes annual rent expense for companies where noted, consensus EBITDAR is calculated based on Refinitiv consensus data for EBITDA + MS annual Rent Expense
g Net Interest Expense includes annual Rent Expense
h Adj. Assets (used in ROA calc), like Adj. Debt and Adj. Net Debt, have been adjusted for off-balance sheet assets per 7x rent convention and excludes cash and short- and long-term investments
i ROIC is calculated as Net Income / (Equity + Adj. Debt)
j FDX's fiscal years do not align with the calendar year
All metrics are shown in USD (Except CNR & CP which are in CAD)
NOTE: FDX annual and quarterly financials and estimates are calendarized, not based of Fiscal Year.

Exhibit 14: Valuation Metrics (Consensus Estimates)

9/10/2026	Cons. P / E Ratio*				Cons. 3yr	Cons. EPS Est.*					PEG Ratio		Cons. EV / EBITDA(R)f Ratio*			Cons. EV / Sales Ratio*				P/BV	
MW Ticker	2025	2026	TMF	2027	EPS CAGR	2023	2024	2025	NTM	2026	TMF	Rank	2026	TMF	2027	2025	2026	TMF	2027	2026	2027
Rails																					
CNR	22.0	20.6	19.2	18.6	8%	7.10	7.63	8.14	8.74	9.00	2.4	19	14.3	13.7	13.5	7.47	7.47	7.24	7.16	4.93	4.84
CP	26.7	23.7	21.4	20.5	8%	4.25	4.61	5.18	5.75	6.00	2.7	20	15.1	14.5	14.3	8.03	7.89	7.67	7.59	2.45	2.32
CSX	30.5	24.4	22.4	21.5	32%	1.83	1.61	2.01	2.19	2.28	0.7	3	15.6	15.3	15.2	7.80	7.85	7.76	7.72	7.24	6.31
NSC	25.9	24.9	23.2	22.5	22%	11.85	12.49	12.98	13.93	14.35	1.1	9	15.6	15.0	14.8	7.21	7.26	7.11	7.06	4.71	4.27
UNP	24.5	21.9	20.7	20.2	19%	11.09	11.66	13.07	13.83	14.17	1.1	10	17.2	16.4	16.2	8.56	8.54	8.32	8.25	9.42	7.57
Avg/Sum	**25.9**	**23.1**	**21.4**	**20.7**	**18%**						**1.3**		**15.6**	**15.0**	**14.8**	**7.81**	**7.80**	**7.75**	**7.56**	**6.01**	**5.26**
Parcel/Airfreight																					
FDX	15.4	17.6	15.4	14.6	13%	14.65	20.24	17.69	20.24	21.37	1.2	11	12.1	5.5	3.3	1.51	1.55	1.52	1.50	2.58	2.36
UPS	14.0	13.9	12.9	12.5	9%	7.72	7.16	7.19	7.77	8.03	1.4	13	6.8	6.5	6.4	1.08	1.09	1.07	1.07	5.27	5.64
Avg/Sum	**14.7**	**15.8**	**14.1**	**13.5**	**11%**	**11.18**	**13.70**	**12.44**	**14.01**	**14.70**	**1.3**		**9.4**	**6.0**	**4.9**	**1.29**	**1.32**	**1.30**	**1.29**	**3.93**	**4.00**
Logistics																					
CHRW	29.9	24.5	21.4	20.3	7%	4.51	5.09	6.23	7.11	7.51	3.0	21	25.0	22.8	22.1	0.79	1.06	1.03	1.01	9.97	10.20
HUBG	23.2	23.5	18.6	17.0	15%	1.91	1.54	1.52	1.92	2.10	1.2	12	5.5	5.4	5.3	0.47	0.53	0.53	0.53	1.23	1.22
JBHT	43.8	34.2	28.3	26.3	13%	5.56	6.12	7.84	9.45	10.16	2.3	18	18.2	16.8	16.4	2.34	2.54	2.40	2.35	9.38	8.99
LSTR	52.5	29.3	24.4	22.7	23%	5.51	3.31	5.93	7.13	7.66	1.1	7	12.8	12.3	12.1	0.76	1.00	0.97	0.95	7.76	7.60
GXO	18.1	15.0	13.4	12.8	NA	2.80	2.51	3.03	3.38	3.54	NA	NA	15.5	14.8	14.6	1.14	1.15	1.13	1.12	#DIV/0!	0.00
RXO	-	-	42.0	31.7	NA	0.12	(0.04)	0.12	0.46	0.62	NA	NA	17.3	14.3	13.3	0.62	0.77	0.73	0.72	1.71	1.79
Avg/Sum	**36.2**	**21.6**	**21.5**	**19.3**	**12%**						**1.5**		**14.8**	**10.2**	**13.6**	**0.95**	**1.19**	**0.8**	**1.15**	**4.3**	**3.72**
Intelligent Trucking																					
AUR	-	-	-	-	NA	(0.46)	(0.44)	(0.49)	(0.46)	(0.45)	NA	NA	-	NA	-	2944.77	399.80	257.52	210.09	5.52	6.86
Truckload																					
HTLD	-	65.8	29.3	23.6	13%	(0.38)	(0.67)	0.19	0.42	0.52	2.2	16	3.8	3.4	3.3	1.30	0.87	0.83	0.82	1.27	1.27
KNX	54.8	29.8	19.6	17.0	57%	1.06	1.26	2.32	3.53	4.07	0.3	-2	9.6	8.3	7.9	1.82	1.95	1.79	1.74	1.58	1.54
SNDR	54.0	31.9	22.4	19.8	35%	0.69	0.63	1.07	1.52	1.71	0.6	1	7.2	6.5	6.3	0.89	1.05	0.99	0.96	1.96	1.89
R	18.7	16.5	14.4	13.6	14%	12.00	12.92	14.67	16.78	17.72	1.0	6	21.3	19.6	19.0	2.62	3.09	2.95	2.91	3.50	3.55
WERN	-	33.6	20.2	17.1	30%	0.53	(0.02)	1.15	1.91	2.25	0.7	2	5.5	5.2	5.1	0.93	0.92	0.90	0.90	1.74	1.72
Avg/Sum	**42.5**	**35.5**	**21.2**	**18.2**	**30%**						**1.0**		**9.5**	**8.6**	**8.3**	**1.51**	**1.58**	**1.49**	**1.47**	**1.64**	**1.61**
Less-Than-Truckload																					
XPO	48.9	33.2	29.4	28.0	60%	3.83	3.73	5.49	6.21	6.52	0.5	0	31.9	28.8	27.8	3.66	3.75	3.62	3.57	13.23	10.87
ARCB	36.5	19.6	15.5	14.2	42%	6.28	3.70	6.87	8.72	9.54	0.4	-1	8.8	7.8	7.4	0.62	0.77	0.75	0.75	2.48	2.42
ODFL	37.3	31.0	28.2	27.1	29%	5.48	4.84	5.82	6.40	6.65	1.0	5	20.3	18.7	18.1	6.17	6.67	6.33	6.22	9.07	8.08
SAIA	38.0	30.5	25.9	24.3	32%	13.51	9.11	11.35	13.34	14.22	0.8	4	64.5	59.1	57.3	13.85	14.38	13.70	13.48	3.60	3.20
TFII	30.0	21.9	17.9	16.5	NA	5.75	4.37	5.99	7.34	7.93	NA	NA	10.9	10.0	9.7	1.43	1.77	1.70	1.68	4.17	3.78
Avg/Sum	**35.4**	**27.2**	**23.4**	**22.0**	**0.4**						**0.7**		**27.3**	**23.9**	**24.1**	**5.1**	**5.90**	**5.62**	**5.1**	**6.5**	**5.7**

Exhibit 15: Credit and Leverage Metrics (MS Estimates)

9/10/2026	Adj. Debt[c] / EBITDA(R)[f]			EBITDA(R)[f] / Net Int Exp[g]			Adj. Net Debt[c] as % of Adj. EV[c]			Total Cash as % of Adj. EV[c]			Total Cash / Sales		
MW Ticker	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Rails															
CNR	2.8	2.7	2.8	4.0	4.0	4.1	18%	19%	19%	0%	0%	1%	2%	2%	5%
CP	3.1	2.8	2.9	3.9	4.0	4.0	16%	17%	17%	1%	0%	2%	5%	1%	14%
CSX	3.0	3.3	2.9	3.5	3.2	3.7	18%	19%	17%	1%	1%	2%	6%	5%	17%
NSC	3.3	3.2	3.0	2.9	3.0	3.1	20%	20%	19%	2%	2%	2%	14%	13%	12%
UNP	3.0	2.9	2.6	3.8	3.8	4.2	18%	18%	16%	0%	1%	2%	4%	5%	12%
Avg/Sum	**3.0**	**3.0**	**2.8**	**3.6**	**3.6**	**3.8**	**18%**	**18%**	**18%**	**1%**	**1%**	**2%**	**6%**	**5%**	**12%**
Parcel/Airfreight															
FDX	4.6	4.8	4.7	3.0	3.0	3.0	45%	43%	49%	4%	10%	7%	7%	15%	10%
UPS	2.1	2.3	2.3	-	14.2	13.4	19%	21%	22%	6%	5%	4%	7%	7%	5%
Avg/Sum	**3.3**	**3.5**	**3.5**	**3.0**	**8.6**	**8.2**	**32%**	**32%**	**36%**	**5%**	**8%**	**6%**	**7%**	**11%**	**7%**
Logistics															
CHRW	2.0	1.5	2.0	9.5	12.7	17.4	8%	6%	8%	1%	1%	2%	1%	1%	2%
HUBG	1.0	1.5	1.3	-	-	-	12%	16%	15%	2%	4%	5%	1%	3%	3%
JBHT	0.8	0.5	0.8	-	-	-	4%	2%	3%	0%	0%	1%	0%	0%	2%
LSTR	0.3	0.3	0.2	-	-	-	-7%	-5%	-3%	9%	7%	4%	11%	8%	5%
GXO	-	-	-	-	-	-	1%	11%	0%	0%	0%	0%	-	-	-
RXO	2.7	36.2	0.6	1.0	1.1	2.9	2%	40%	1%	1%	1%	1%	1%	0%	1%
Avg/Sum	**1.4**	**7.0**	**1.1**	**5.8**	**5.3**	**7.1**	**3%**	**11%**	**4%**	**2%**	**2%**	**2%**	**4%**	**4%**	**3%**
Intelligent Trucking															
AUR	-1.4	-0.7	-0.5	-	-	-	-10%	-11%	-8%	11%	12%	9%	NM	NM	NM
Truckload															
HTLD	1.2	1.2	0.9	4.9	5.7	12.6	16%	12%	1%	1%	2%	13%	1%	2%	17%
KNX	2.3	1.8	1.5	3.5	3.7	7.2	17%	14%	13%	2%	2%	3%	3%	3%	4%
SNDR	0.9	0.6	0.6	-	-	-	4%	1%	-3%	4%	5%	10%	5%	6%	10%
R	2.9	2.7	2.7	7.0	6.9	7.4	42%	41%	41%	1%	1%	2%	1%	2%	2%
WERN	1.9	2.5	1.8	5.1	4.5	5.2	21%	23%	25%	1%	2%	1%	1%	2%	1%
Avg/Sum	**1.6**	**1.7**	**1.3**	**4.6**	**4.6**	**7.5**	**16%**	**15%**	**12%**	**2%**	**3%**	**6%**	**2%**	**3%**	**7%**
Less-Than-Truckload															
XPO	0.1	1.0	0.0	5.8	6.1	7.5	-1%	4%	-2%	1%	1%	2%	3%	4%	8%
ARCB	1.2	1.6	1.1	-	-	-	7%	10%	6%	5%	3%	7%	4%	3%	5%
ODFL	0.0	0.0	0.0	-	-	-	0%	0%	-2%	0%	0%	2%	2%	2%	13%
SAIA	0.5	0.5	0.4	-	-	-	3%	3%	1%	0%	0%	2%	1%	1%	6%
TFII	1.9	2.5	1.9	-	-	-	18%	17%	14%	0%	2%	4%	0%	3%	6%
Avg/Sum	**0.6**	**1.0**	**0.6**	**5.8**	**6.1**	**7.5**	**5%**	**6%**	**3%**	**0%**	**1%**	**3%**	**1%**	**2%**	**8%**

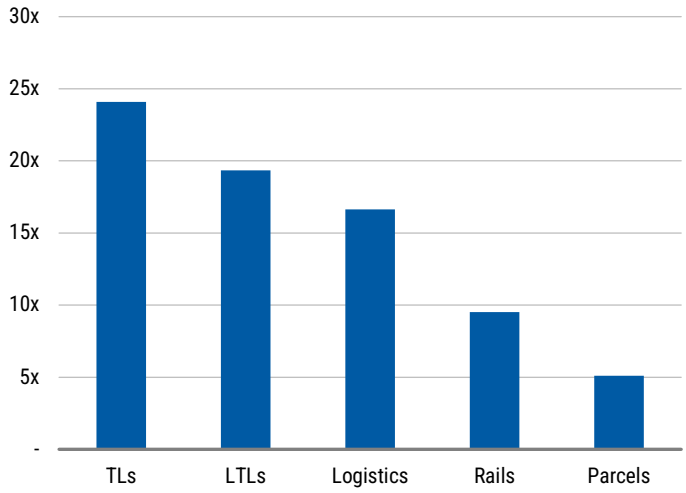
Freight Valuation Overview

Exhibit 16: Current vs. 10-Year Historical Twelve-Month Forward P/E and Twelve-Month Forward P/E Relative to S&P 500

9/11/2026	8/31/2026	TMF P/E						TMF P/E Relative to S&P					
				10-Yr Hist.					10-Yr Hist.				
Company	Ticker	Current Based on MSe	Current Based on Cons.	Trough	Median	Avg.	Peak	Current Based on MSe	Trough	Median	Avg.	Peak	Pts above (below) Median TMF Rel. S&P
Rails	**Rails**												
Canadian National	CNR-CA	20.8x	19.9x	16.0x	19.1x	19.5x	25.0x	98%	77%	105%	107%	124%	(7.2)
Canadian Pacific	CP	24.1x	22.4x	14.3x	19.9x	19.9x	27.0x	106%	0%	102%	108%	144%	3.5
CSX	CSX	25.7x	23.1x	12.3x	17.3x	17.7x	23.7x	121%	70%	93%	94%	131%	28.1
Norfolk Southern	NSC	19.8x	24.7x	12.9x	17.7x	18.0x	23.9x	93%	74%	93%	93%	108%	(0.2)
Union Pacific	UNP	22.5x	21.8x	13.0x	18.5x	18.8x	23.6x	106%	73%	99%	99%	114%	7.0
Class I Rail Average		**22.2x**	**22.4x**	**13.6x**	**18.1x**	**18.5x**	**24.0x**	**105%**	**59%**	**98%**	**100%**	**133%**	**11.7**
Parcel	**Parcel**												
FDX	FDX	16.3x	16.2x	8.9x	13.4x	13.3x	20.7x	77%	47%	72%	79%	113%	4.4
UPS	UPS	14.2x	13.4x	11.5x	16.1x	16.2x	22.7x	67%	61%	87%	95%	122%	(19.7)
Parcel Average		**15.3x**	**14.8x**	**10.2x**	**14.7x**	**14.7x**	**21.7x**	**72%**	**54%**	**79%**	**87%**	**117%**	**(7.6)**
Logistics	**3PLs**												
C.H. Robinson	CHRW	27.4x	21.1x	12.7x	19.7x	19.7x	26.5x	129%	66%	107%	110%	152%	22.0
GXO	GXO	15.3x	14.2x	12.2x	18.6x	20.3x	37.6x	72%					72.1
RXO	RXO	37.0x	47.6x	20.2x	48.7x	45.4x	73.4x	174%	0%	95%	95%	178%	NM
Hub Group	HUBG	16.1x	23.3x	7.9x	16.9x	16.3x	24.3x	76%	45%	86%	95%	141%	(10.7)
JB Hunt	JBHT	37.2x	28.3x	14.4x	21.6x	21.5x	27.5x	175%	78%	111%	119%	164%	63.7
Landstar	LSTR	31.9x	25.5x	13.4x	20.2x	20.9x	28.1x	150%	64%	110%	111%	143%	40.4
Expeditors	EXPD	26.5x	24.0x	12.9x	21.4x	21.2x	26.7x	125%	66%	118%	118%	164%	6.6
Logistics Average		**29.4x**	**28.3x**	**13.6x**	**24.8x**	**24.2x**	**34.4x**	**129%**	**53%**	**105%**	**108%**	**157%**	**24.4**
Truckload	**TL**												
Heartland	HTLD	389.3x	30.4x	15.5x	21.1x	21.5x	32.7x	1830%	60%	129%	118%	173%	1701.0
Knight	KNX	33.3x	19.8x	9.3x	17.0x	20.5x	33.6x	157%	42%	95%	101%	186%	61.7
Ryder	R	16.9x	14.6x	5.4x	10.6x	11.4x	33.7x	79%	30%	59%	68%	124%	19.9
Schneider	SNDR	33.9x	23.0x	9.9x	15.7x	17.8x	35.1x	160%	46%	76%	78%	135%	83.4
Werner	WERN	40.7x	20.8x	9.9x	15.7x	17.8x	35.1x	191%	46%	89%	93%	142%	102.0
TL Average		**124.3x**	**23.5x**	**11.1x**	**17.3x**	**19.4x**	**34.1x**	**584%**	**49%**	**97%**	**97%**	**159%**	**487.1**
Less-Than-Truckload	**LTL**												
ArcBest	ARCB	22.5x	16.1x	5.4x	11.7x	12.4x	31.3x	106%	32%	62%	74%	144%	43.8
TFI International	TFII	23.4x	18.5x	8.2x	14.3x	14.4x	21.8x	110%	32%	62%	74%	144%	47.9
Old Dominion	ODFL	32.0x	31.4x	13.9x	26.1x	25.6x	38.7x	151%	91%	127%	124%	168%	23.1
Saia	SAIA	31.6x	26.9x	11.0x	22.0x	21.8x	36.1x	148%	68%	106%	103%	143%	42.3
XPO Logistics	XPO	37.0x	31.6x	5.4x	23.6x	22.2x	35.1x	174%	NM	NM	NM	NM	
LTL Average		**30.8x**	**26.5x**	**8.9x**	**20.9x**	**20.5x**	**35.3x**	**129%**	**56%**	**89%**	**94%**	**150%**	**36.4**
S&P 500	**SP50**		**21.3x**	**14.8x**	**18.3x**	**19.9x**	**29.9x**						

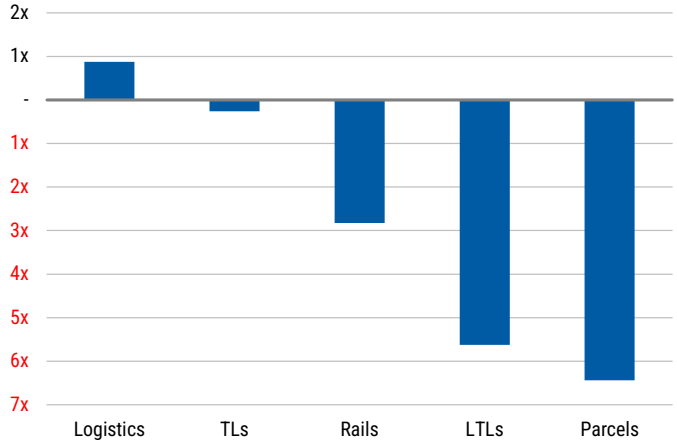
comp for history yet.

Exhibit 17: Current Less 10y Historical Trough P/E (on MSe) Multiple – Sub-sector median



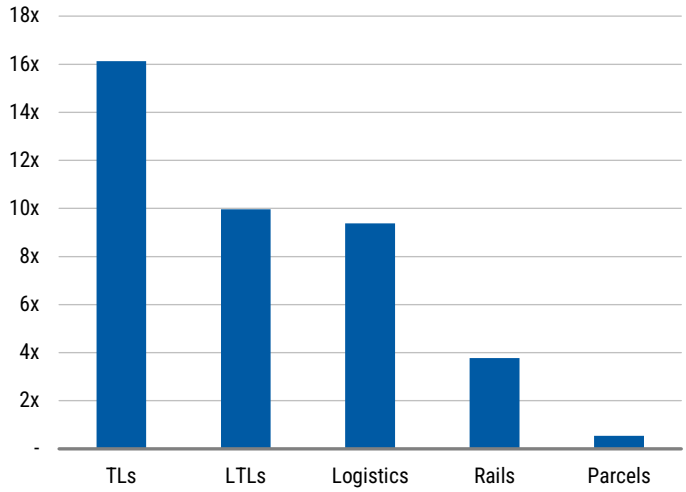
current multiples as of 09/11/2026; WERN's historical multiple serves as a proxy for SNDR; XPO included in Logistics sub-sector

Exhibit 18: Current Less 10y Historical Peak P/E (on MSe) Multiple – Sub-sector median



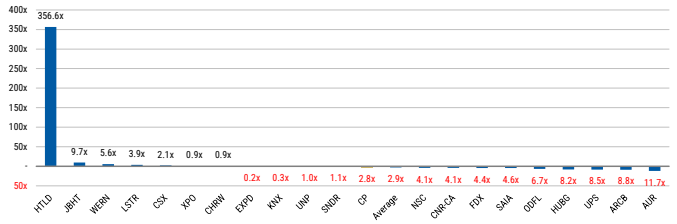
current multiples as of 09/11/2026; WERN's historical multiple serves as a proxy for SNDR; XPO included in Logistics sub-sector

Exhibit 19: Current Less 10y Historical Average P/E (on MSe) Multiple – Sub-sector median



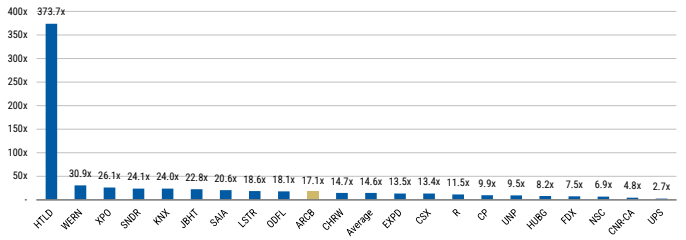
current multiples as of 09/11/2026; WERN's historical multiple serves as a proxy for SNDR; XPO included in Logistics sub-sector

Exhibit 20: Difference Between Current Valuation and 10y Hist Peak Valuation



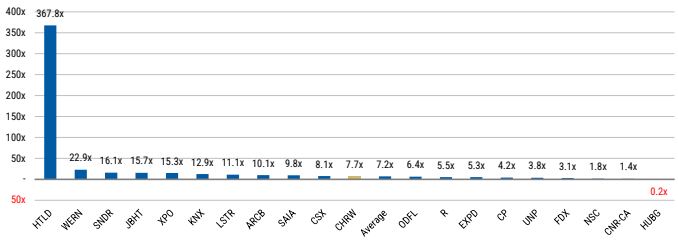
current multiples as of 09/11/2026; WERN's historical multiple serves as a proxy for SNDR.

Exhibit 21: Difference Between Current Valuation and 10y Hist Trough Valuation



current multiples as of 09/11/2026; WERN's historical multiple serves as a proxy for SNDR.

Exhibit 22: Difference Between Current Valuation and 10y Hist Average Valuation



current multiples as of 08/28/2026; WERN's historical multiple serves as a proxy for SNDR.



Rail Industry Trends

See below links to weekly rail industry and company data:

- **WeeklyTraffic.client.xlsm**
- **YoYChange.xlsm**
- **Class1Traffic.Client.xlsm**
- **RRTrafficCharts.Client.xlsm**
- **RailroadPM.Client.xlsm**

Exhibit 23: AAR Weekly Traffic Data

ALL CLASS I RAILROADS CARLOADS ORIGINATED BY COMMODITY:	2022					2023					2024					2025					2026				4 Week Trend	Week 35	% of traffic
	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	YTD	1Q25	2Q25	3Q25	4Q25	YTD	1Q26	2Q25	3Q25	YTD			
Grain	-7.8%	-7.9%	3.7%	-2.9%	-4.2%	-0.3%	8.1%	26.7%	4.3%	8.5%	-0.4%	8.1%	26.8%	0.2%	9.6%	2.4%	9.1%	6.7%	3.3%	5.2%	16.9%	12.5%	5.8%	12.5%	10.8%	24.1%	4.6%
Other Farm Products	-13.6%	-16.0%	15.9%	-4.3%	-6.0%	-8.3%	0.6%	2.8%	12.6%	1.9%	-8.3%	0.6%	2.8%	14.9%	-1.1%	7.7%	-4.6%	-7.0%	-9.6%	-3.7%	1.4%	7.7%	11.1%	6.0%	10.7%	29.4%	0.2%
Metallic Ores	-2.2%	-10.5%	-7.0%	-10.4%	-7.6%	-0.7%	-8.7%	-7.5%	-6.5%	-5.9%	-0.7%	-8.7%	-7.5%	-6.3%	-5.7%	-15.4%	-26.7%	-19.5%	-23.9%	-21.3%	-8.1%	17.7%	8.2%	4.6%	8.8%	13.3%	0.6%
Coal	10.2%	-1.9%	3.4%	0.1%	2.8%	-14.7%	-20.5%	-9.6%	-10.4%	-13.8%	-14.7%	-20.5%	-9.6%	-7.0%	-14.5%	-0.1%	14.1%	0.4%	0.3%	3.3%	2.8%	-3.9%	-4.3%	-1.6%	-2.1%	-6.2%	11.2%
Crushed Stone, Sand	15.1%	5.1%	8.1%	8.1%	8.8%	-12.3%	-9.3%	-8.1%	-2.3%	-8.1%	-12.3%	-9.3%	-8.1%	-11.5%	-9.9%	-1.9%	1.4%	1.0%	4.0%	1.2%	1.6%	-0.1%	2.4%	1.2%	3.5%	2.0%	3.8%
Nonmetallic Minerals	4.1%	-6.7%	-5.6%	-9.2%	-4.5%	-11.9%	-5.7%	-6.6%	-6.6%	-7.6%	-11.9%	-5.7%	-6.6%	-16.5%	-8.3%	4.2%	-4.8%	1.8%	17.7%	4.1%	-1.2%	4.3%	3.7%	2.3%	-6.2%	13.2%	0.6%
Grain Mill Products	1.3%	1.6%	3.3%	-1.5%	1.1%	1.1%	5.1%	7.2%	8.8%	5.5%	1.1%	5.1%	7.2%	10.9%	4.7%	6.0%	5.7%	1.9%	1.8%	3.8%	3.7%	5.3%	5.9%	4.8%	8.1%	15.1%	2.1%
Food & Kindred Products	8.6%	6.7%	8.1%	2.8%	6.5%	-1.0%	0.9%	0.2%	-1.3%	-0.3%	-1.0%	0.9%	0.2%	1.6%	0.1%	-2.0%	-1.7%	-4.6%	-3.3%	-2.9%	0.2%	4.3%	6.4%	3.2%	6.3%	13.8%	1.2%
Primary Forest Products	9.2%	17.5%	17.1%	3.4%	11.8%	6.0%	9.5%	11.3%	6.1%	8.1%	6.0%	9.5%	11.4%	7.7%	8.8%	-3.5%	-2.4%	3.8%	-8.1%	-2.8%	-11.1%	-4.7%	-1.2%	-6.2%	-2.7%	3.5%	0.2%
Lumber & Wood	1.7%	-8.5%	0.4%	-11.1%	-4.4%	0.6%	-3.5%	-0.9%	-3.1%	-1.8%	0.6%	-3.5%	-1.0%	-1.8%	-1.4%	-3.3%	1.2%	-1.7%	-3.6%	-1.8%	-1.0%	10.7%	17.7%	8.2%	20.4%	38.5%	0.6%
Pulp & Paper	-2.0%	-4.2%	-10.4%	-11.5%	-7.1%	-1.7%	4.2%	4.3%	-2.2%	1.1%	-1.7%	4.2%	4.3%	-0.6%	2.1%	3.4%	-4.6%	1.2%	-4.2%	-1.1%	-4.9%	1.5%	-1.7%	-1.7%	1.9%	-4.5%	0.8%
Chemicals	9.4%	0.6%	-0.4%	-9.2%	0.0%	4.5%	4.2%	4.0%	3.9%	4.1%	4.5%	4.2%	4.0%	2.3%	4.1%	1.9%	1.1%	1.3%	-1.1%	0.8%	3.9%	1.9%	1.5%	2.5%	3.5%	12.9%	6.6%
Petroleum	-15.3%	-10.9%	-4.7%	1.7%	-7.6%	7.7%	14.5%	9.1%	7.4%	9.6%	7.7%	14.5%	9.1%	3.4%	10.0%	1.9%	-3.5%	-1.7%	-2.1%	-1.4%	7.7%	7.1%	7.7%	7.5%	9.4%	12.5%	2.2%
Stone, Clay, Glass	2.0%	-6.1%	-6.5%	-5.8%	-4.3%	0.7%	1.5%	1.1%	-1.9%	0.4%	0.8%	1.5%	1.1%	-2.4%	0.9%	-0.8%	3.1%	3.2%	3.9%	2.5%	6.1%	5.7%	6.4%	6.0%	11.5%	18.8%	1.6%
Coke	-0.4%	-4.8%	-2.7%	-0.5%	-2.1%	0.9%	-2.9%	5.9%	0.7%	1.1%	0.9%	-2.9%	6.0%	8.6%	1.6%	-4.6%	-2.7%	-3.4%	-1.4%	-3.0%	17.4%	12.4%	7.4%	12.8%	12.2%	13.6%	0.6%
Metals	-1.6%	-11.0%	-16.6%	-6.1%	-9.1%	0.0%	-5.7%	-7.0%	-9.2%	-5.4%	0.0%	-5.7%	-7.0%	-3.0%	-4.1%	-3.9%	7.4%	8.3%	3.0%	3.5%	-5.7%	0.7%	9.3%	0.5%	12.1%	21.4%	1.6%
Motor Vehicles	-10.9%	8.6%	9.2%	10.7%	3.8%	3.7%	4.0%	-1.5%	-1.5%	1.1%	3.7%	3.9%	-1.5%	-7.8%	1.5%	-1.1%	1.2%	5.0%	-3.3%	0.4%	0.1%	1.4%	-3.7%	-0.4%	-4.6%	14.3%	3.0%
Iron & Steel Scrap	1.6%	3.9%	-5.7%	-6.9%	-1.8%	-0.6%	-5.5%	-2.4%	-0.2%	-2.2%	-0.6%	-5.5%	-2.4%	7.0%	-2.4%	2.0%	11.3%	14.9%	12.5%	10.1%	10.6%	11.0%	11.8%	11.1%	13.8%	41.0%	1.0%
Waste & Scrap	5.1%	4.6%	-6.0%	-3.6%	-0.2%	2.9%	2.9%	4.2%	8.1%	4.5%	2.9%	2.7%	3.6%	6.6%	3.2%	1.2%	2.1%	0.6%	1.7%	1.4%	4.8%	9.3%	12.8%	8.6%	13.8%	20.8%	0.8%
All Other	-10.2%	-20.3%	-17.3%	-4.0%	-13.3%	5.4%	-4.6%	4.4%	9.9%	3.5%	5.4%	-4.6%	4.3%	-1.7%	1.4%	0.5%	15.6%	-2.4%	-17.9%	-1.3%	-0.2%	-8.2%	-7.7%	-5.2%	-6.2%	4.1%	1.0%
TOTAL COMMODITY	**2.8%**	**-2.3%**	**0.6%**	**-1.7%**	**-0.2%**	**-4.3%**	**-4.9%**	**-0.8%**	**-1.9%**	**-3.0%**	**-4.3%**	**-4.9%**	**-0.8%**	**-2.8%**	**-3.3%**	**0.2%**	**5.0%**	**1.5%**	**-0.1%**	**1.6%**	**3.9%**	**2.3%**	**1.7%**	**2.7%**	**3.5%**	**8.4%**	**44.2%**
Excluding Coal	0.2%	-2.5%	-0.6%	-2.5%	-1.3%	0.1%	1.3%	3.0%	1.5%	1.5%	0.1%	1.3%	3.0%	-1.2%	1.3%	0.3%	2.1%	1.9%	-0.2%	1.0%	4.2%	4.4%	3.9%	4.2%	5.7%	14.2%	33.1%
Excluding Coal & Ag	**1.5%**	**-2.1%**	**-2.0%**	**-2.7%**	**-1.4%**	**0.2%**	**0.0%**	**-0.1%**	**0.5%**	**0.2%**	**0.2%**	**0.0%**	**-0.1%**	**-2.6%**	**-0.1%**	**-0.4%**	**1.0%**	**1.5%**	**-0.8%**	**0.3%**	**2.3%**	**2.9%**	**3.2%**	**2.8%**	**4.6%**	**12.6%**	**25.0%**
INTERMODAL																											
Trailers	-12.1%	-23.9%	-27.2%	-29.7%	-23.0%	-26.2%	-20.5%	-12.8%	-16.0%	-19.3%	-26.6%	-21.0%	-13.9%	-12.5%	-20.5%	-18.5%	-28.1%	-20.7%	-17.0%	-21.1%	-2.7%	11.9%	8.5%	5.3%	15.0%	31.1%	1.6%
Containers	-6.4%	-4.0%	-0.9%	-1.7%	-3.3%	11.3%	9.9%	12.1%	10.0%	10.8%	11.3%	9.9%	12.1%	2.7%	10.7%	9.4%	3.3%	1.4%	-3.3%	2.4%	-0.2%	7.6%	5.8%	4.2%	7.4%	17.7%	54.2%
TOTAL INTERMODAL	**-6.9%**	**-5.5%**	**-2.8%**	**-4.0%**	**-4.9%**	**9.1%**	**8.2%**	**11.0%**	**8.8%**	**9.3%**	**9.1%**	**8.2%**	**11.0%**	**2.1%**	**9.1%**	**8.3%**	**2.0%**	**0.6%**	**-3.7%**	**1.6%**	**-0.2%**	**7.7%**	**5.9%**	**4.2%**	**7.6%**	**18.0%**	**55.8%**
TOTAL VOLUME	**-2.6%**	**-4.1%**	**-1.3%**	**-3.0%**	**-2.7%**	**2.5%**	**1.9%**	**5.4%**	**3.8%**	**3.4%**	**2.5%**	**1.9%**	**5.4%**	**-0.2%**	**3.1%**	**4.6%**	**3.3%**	**1.0%**	**-2.1%**	**1.6%**	**1.6%**	**5.2%**	**4.0%**	**3.5%**	**5.8%**	**13.6%**	**100.0%**

Truckload Industry Report Summary

Please see below for links to our latest TLFI and TLSS:

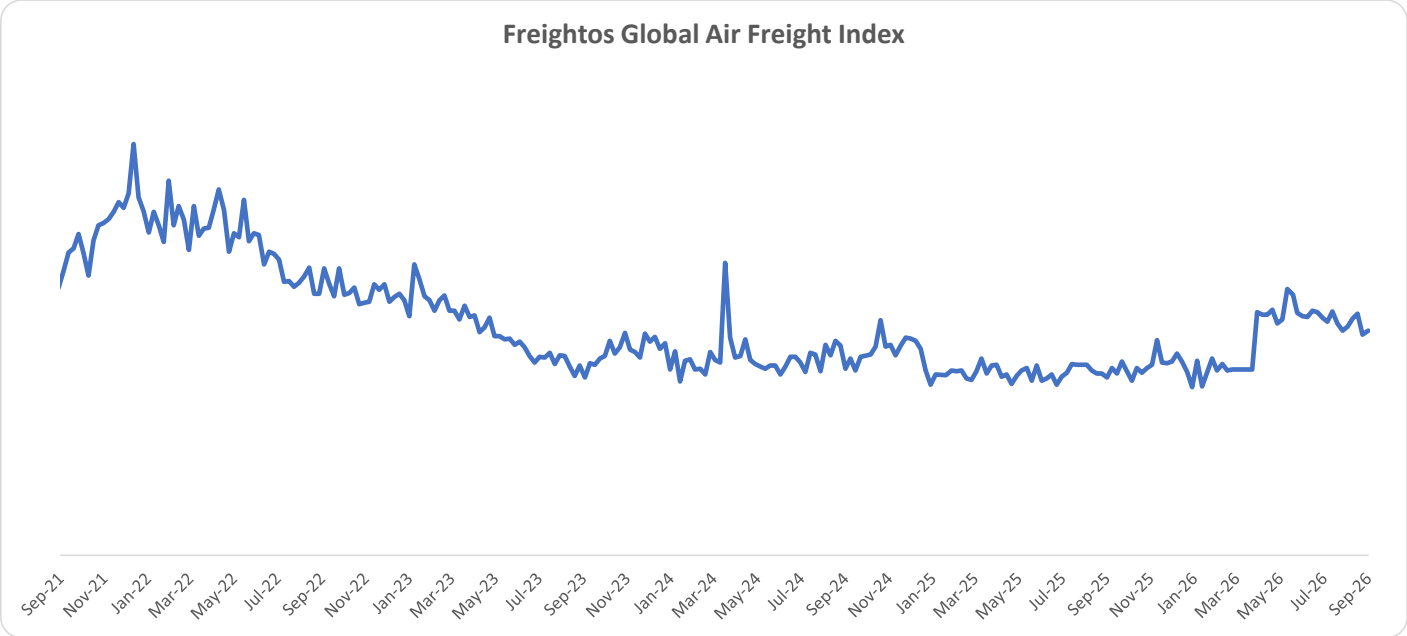
- **Truck Stop/TLFI: September Demand Starts to Stir (9 Sep 2026)**
- **Truck Stop/TLSS: Still Drifting (2 Sep 2026)**

Exhibit 24: Truckload Industry Report Summary

Latest Data	Release Date	Truck Data Points	YoY % Chg	Seq % Chg
8/31/2026	*9/2/2026*	**ACT Class 8 Prelim. Orders**	*27.3%*	*-24.0%*
7/31/2026	*8/25/2026*	**ATA NSA Truck Tonnage**	*-0.3%*	*-0.8%*
7/31/2026	*8/14/2026*	**Cass Indices**		
		Freight Expenditures	*9.1%*	*-3.4%*
		Freight Shipments	*-4.8%*	*-2.6%*
9/8/2026	*9/9/2026*	**MS Truckload Freight Index**	**Seq. Move**	**Vs. Seasonality**
		Dry Van	▲	—
		Reefer	▲	▼
		Flatbed	▼	▲
9/1/2026	*9/2/2026*	**MS TL Sentiment Survey**	**Current vs. Seasonality**	**3-Mo. Fwd vs. Seasonality**
		TL Demand	—	▼
		TL Supply	▼	▲
		TL Rates	▼	▼

Air And Ocean Trends

Exhibit 25: Freightos Global Airfreight Index



Recent Port Trends

Exhibit 26: Port of LA Import Volumes

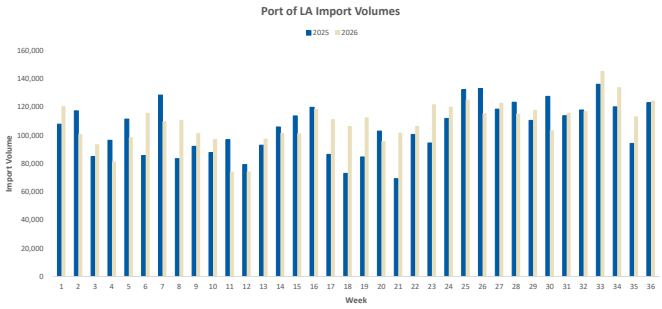


Exhibit 27: U.S. Arrivals of Ships

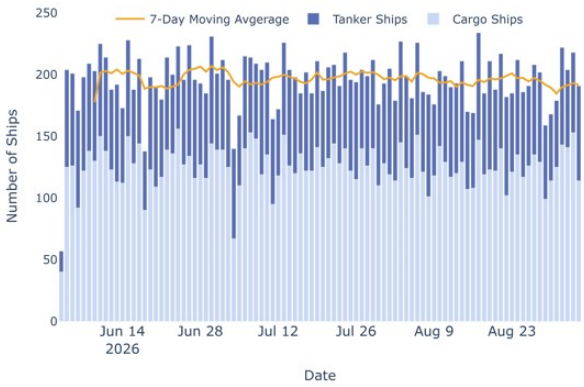


Exhibit 28: U.S. Estimated Import Volume

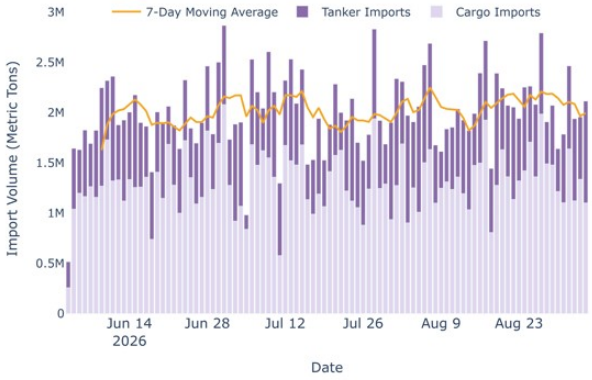
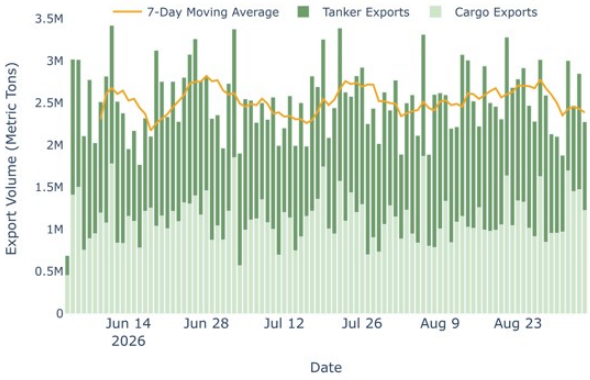


Exhibit 29: U.S. Estimated Export Volume



China Containerized Freight Index Trends & Straight-Line Forecast

Exhibit 30: Straight-Line Forecast for Monthly YoY % Change in CCFI Index

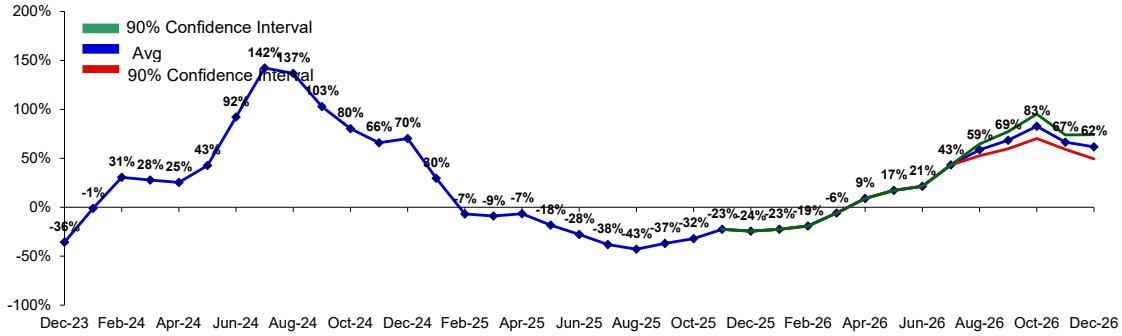


Exhibit31: Sequential Change in CCFI

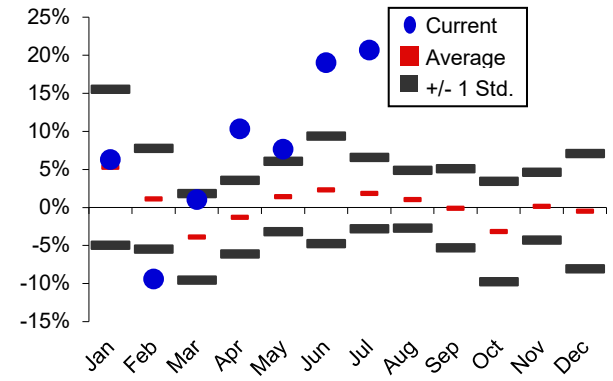


Exhibit32: Straight-Line Forecast for LTM CCFI

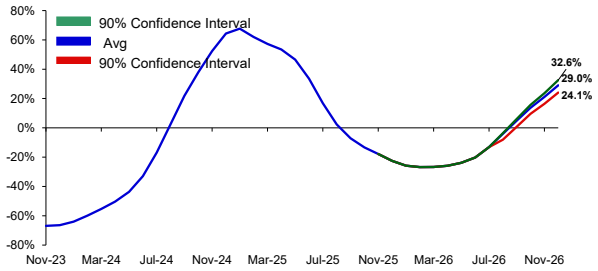


Exhibit33: CCFI Long-Term Trends

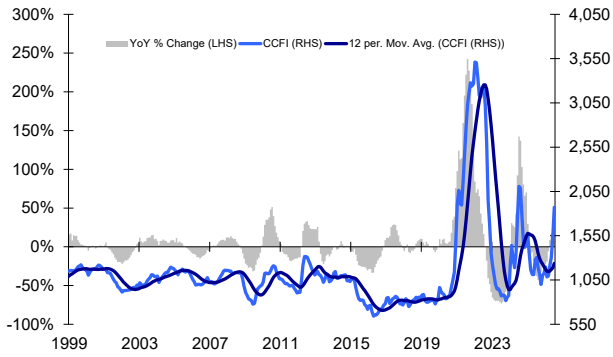
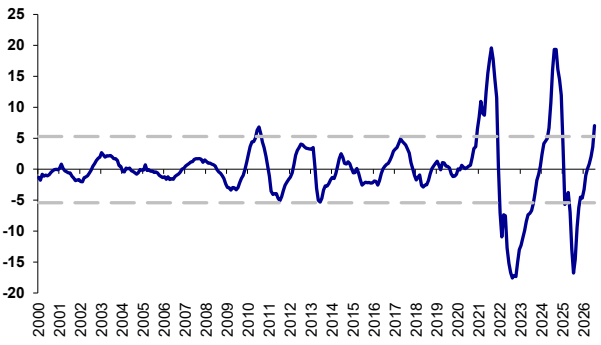


Exhibit34: Acceleration in LTM CCFI



Pacific") in connection with the agreement to acquire Norfolk Southern Corporation, as announced on July 29, 2025. This transaction is subject to Surface Transportation Board review, shareholder approvals, and other customary conditions. This report and the information provided herein is not intended to (i) provide voting advice, (ii) serve as an endorsement of the proposed transaction, or (iii) result in the procurement, withholding or revocation of a proxy or any other action by a security holder. Union

to the notes at the end of the report

to CMA CGM S.A. ("CMA CGM") in relation to the acquisition of FedEx Supply Chain, as

financial services. Please refer to the notes at the end of the report.

to A&R Investments Ltd ("A&R"), in consortium with Advent International, L.P. , PPF a.s., and FedEx Corporation, with respect to agreement on recommended all-cash offer for all issued and outstanding shares of InPost S.A. as announced on 9 February 2026. A&R

notes at the end of the report.