**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

# FORM 10-K

(mark one)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
**For the fiscal year ended December 31, 2025**
**or**
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
**For the transition period from _____ to _____**
**Commission file number 001-35007**

# Knight-Swift Transportation Holdings Inc.

**(Exact name of registrant as specified in its charter)**

| **Delaware** | **20-5589597** |
|---|---|
| **(State or other jurisdiction of incorporation or organization)** | **(I.R.S. Employer Identification No.)** |

**2002 West Wahalla Lane**
**Phoenix, Arizona 85027**
(Address of principal executive offices and Zip Code)
**(602) 269-2000**
(Registrant's telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:

| **Title of each class** | **Trading Symbol(s)** | **Name of each exchange on which registered** |
|---|---|---|
| Common Stock $0.01 Par Value | KNX | New York Stock Exchange |

Securities registered pursuant to section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large Accelerated Filer | ☒ | Accelerated Filer | ☐ |
| Non-Accelerated Filer | ☐ | Smaller Reporting Company | ☐ |
| | | Emerging Growth Company | ☐ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2025, the aggregate market value of our common stock held by non-affiliates was $7,075,782,710, based on the closing price of our common stock as quoted on the NYSE as of such date.

There were 162,425,833 shares of the registrant's common stock outstanding as of February 16, 2026.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the registrant's definitive proxy statement for its 2026 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission (the "SEC") are incorporated by reference into Part III of this report.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

# 2025 ANNUAL REPORT ON FORM 10-K

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KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

# 2025 ANNUAL REPORT ON FORM 10-K

## GLOSSARY OF TERMS

***The following glossary provides definitions for certain acronyms and terms used in this Annual Report on Form 10-K. These acronyms and terms are specific to our company, commonly used in our industry, or are otherwise frequently used throughout our document.***

| Term | Definition |
|---|---|
| ***Knight-Swift/the Company/Management/We/Us/Our*** | Unless otherwise indicated or the context otherwise requires, these terms represent Knight-Swift Transportation Holdings Inc. and its subsidiaries. |
| ***Annual Report*** | Annual Report on Form 10-K |
| ***2012 ESPP*** | Employee Stock Purchase Plan, effective beginning in 2012, amended and restated in 2018 |
| ***2014 Stock Plan*** | The Company's second amended and restated 2014 Omnibus Incentive Plan |
| ***2017 Merger*** | The September 8, 2017 merger of Knight and Swift, pursuant to which we became Knight-Swift Transportation Holdings Inc. |
| ***2021 Debt Agreement*** | The Company's unsecured credit agreement, entered into on September 3, 2021, as amended |
| ***2025 Debt Agreement*** | The Company's unsecured credit agreement, entered into on July 8, 2025, consisting of the 2025 Revolver and 2025 Term Loans, which are defined below |
| ***2021 Prudential Notes*** | The unsecured Second Amended and Restated Note Purchase and Private Shelf Agreement, entered into on September 3, 2021, maturing October 2023 through January 2028 |
| ***2021 Revolver*** | Revolving line of credit under the 2021 Debt Agreement, maturing on September 3, 2026 |
| ***2025 Revolver*** | Revolving line of credit under the 2025 Debt Agreement, maturing on July 8, 2030 |
| ***2021 Term Loans*** | The Company's term loans under the 2021 Debt Agreement, collectively consisting of the 2021 Term Loan A-1, 2021 Term Loan A-2 and 2021 Term Loan A-3 |
| ***2025 Term Loans*** | The Company's term loans under the 2025 Debt Agreement, collectively consisting of the 2025 Term Loan A-1 and 2025 Term Loan A-2 |
| ***2021 Term Loan A-1*** | The Company's term loan under the 2021 Debt Agreement, which matured on December 3, 2022 |
| ***2021 Term Loan A-2*** | The Company's term loan under the 2021 Debt Agreement, maturing on September 3, 2026, as amended by the 2024 Amendment |
| ***2021 Term Loan A-3*** | The Company's term loan under the 2021 Debt Agreement, maturing on September 3, 2026 |
| ***2025 Term Loan A-1*** | The Company's term loan under the 2025 Debt Agreement, maturing on July 8, 2030 |
| ***2025 Term Loan A-2*** | The Company's term loan under the 2025 Debt Agreement, maturing on January 8, 2027 |
| ***2023 Term Loan*** | The Company's term loan entered into on June 22, 2023, maturing on September 3, 2026 |
| ***2022 RSA*** | Sixth Amendment to the Amended and Restated Receivables Sales Agreement, entered into on October 3, 2022 by Swift Receivables Company II, LLC with unrelated financial entities |
| ***2023 RSA*** | Seventh Amendment to the Amended and Restated Receivables Sales Agreement, entered into on October 23, 2023 by Swift Receivables Company II, LLC with unrelated financial entities |
| ***2025 RSA*** | Eighth Amendment to the Amended and Restated Receivables Sales Agreement, entered into on October 1, 2025 by Swift Receivables Company II, LLC with unrelated financial entities |
| ***2025 RPA*** | The Receivables Purchase Agreement, entered into on December 31, 2025 by Swift Receivables Company II, LLC with unrelated financial entities |
| ***2024 Amendment*** | First Amendment to the Company's 2021 Debt Agreement, entered into on August 6, 2024 |
| ***Abilene*** | Abilene Motor Express, LLC and its related entities |
| ***ACT or AAA Cooper*** | AAA Cooper Transportation, and its affiliated entity |
| ***ACT Acquisition*** | The Company's acquisition of 100% of the securities of ACT on July 5, 2021 |
| ***ASC*** | Accounting Standards Codification Topic (or subtopic) |
| ***ASU*** | Accounting Standards Update |
| ***Board*** | Knight-Swift's Board of Directors |
| ***CODM*** | Chief operating decision maker |
| ***COVID-19*** | Viral strain of a coronavirus which led the World Health Organization to declare a global pandemic in March 2020 |

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

## 2025 ANNUAL REPORT ON FORM 10-K

## GLOSSARY OF TERMS

***The following glossary provides definitions for certain acronyms and terms used in this Annual Report on Form 10-K. These acronyms and terms are specific to our company, commonly used in our industry, or are otherwise frequently used throughout our document.***

| Term | Definition |
|---|---|
| ***DHE*** | The non-union regional LTL division of Dependable Highway Express, Inc. |
| ***DHE Acquisition*** | The acquisition by one of the Company's wholly owned subsidiaries of the operating assets and assumption of certain liabilities of DHE on July 30, 2024 |
| ***DOT*** | United States Department of Transportation |
| ***ELD*** | Electronic Logging Device |
| ***Eleos*** | Eleos Technologies, LLC |
| ***Embark*** | Embark Technology Inc. and its related entities |
| ***EPA*** | United States Environmental Protection Agency |
| ***EPS*** | Earnings Per Share |
| ***FASB*** | United States Financial Accounting Standards Board |
| ***FLSA*** | United States Fair Labor Standards Act |
| ***FMCSA*** | United States Federal Motor Carrier Safety Administration |
| ***GAAP*** | United States Generally Accepted Accounting Principles |
| ***Knight*** | Unless otherwise indicated or the context otherwise requires, this term represents Knight Transportation, Inc. and its subsidiaries. |
| ***LTL*** | Less-than-truckload |
| ***Mohave*** | Mohave Transportation Insurance Company, a wholly-owned captive insurance subsidiary |
| ***MME*** | MME, Inc. and its subsidiary, Midwest Motor Express, Inc. |
| ***NASDAQ*** | National Association of Securities Dealers Automated Quotations |
| ***NYSE*** | New York Stock Exchange |
| ***Red Rock*** | Red Rock Risk Retention Group, Inc., a wholly-owned captive insurance subsidiary |
| ***RSU*** | Restricted Stock Unit |
| ***SEC*** | United States Securities and Exchange Commission |
| ***SOFR*** | Secured overnight financing rate as administered by the Federal Reserve Bank of New York |
| ***Swift*** | Unless otherwise indicated or the context otherwise requires, this term represents Swift Transportation Company and its subsidiaries. |
| ***U.S. Xpress*** | U.S. Xpress Enterprises, Inc. and its subsidiaries |
| ***U.S. Xpress Acquisition*** | The Company's acquisition of 100% of the securities of U.S. Xpress on July 1, 2023 |
| ***UTXL*** | UTXL Enterprises, Inc. |
| ***US*** | The United States of America |

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

# PART I

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains certain statements that may be considered "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 27A of the Securities Act of 1933, as amended. All statements, other than statements of historical or current fact, are statements that could be deemed forward-looking statements, including without limitation:

- any projections of earnings, revenues, cash flows, dividends, capital expenditures, or other financial items,
- any statement of plans, strategies, and objectives of management for future operations,
- any statements concerning proposed acquisition plans, new services or developments,
- any statements regarding future economic conditions or performance, and
- any statements of belief and any statements of assumptions underlying any of the foregoing.

In this Annual Report, forward-looking statements include statements we make concerning:

- our ability to gain market share and adapt to market and industry conditions, the ability of our infrastructure to support future growth, future market position, and the ability, desire, and effects of expanding our service offerings (including expansion of our LTL network), whether we grow organically or through potential acquisitions,
- our ability to recruit and retain qualified driving associates,
- future safety performance,
- future performance of our segments or businesses,
- future capital expenditures, equipment prices (including used equipment) and availability, our equipment purchasing or leasing plans, and mix of our owned versus leased revenue equipment, and our equipment turnover,
- the impact of pending legal proceedings,
- future insurance claims, coverage, coverage limits, premiums, and retention limits, including exposure through our Iron Insurance line of business,
- the expected freight environment, including freight demand, capacity, seasonality, and volumes,
- economic conditions and growth, including future inflation, consumer spending, supply chain conditions, inventory levels, labor supply and relations, trade policy, and US Gross Domestic Product ("GDP") changes,
- expected liquidity and methods for achieving sufficient liquidity, including our expected need or desire to incur indebtedness and our ability to comply with debt covenants,
- future fuel prices and availability and the expected impact of fuel efficiency initiatives,
- future expenses, including depreciation and amortization, interest rates, cost structure, and our ability to control costs,
- future rates, operating profitability and margin, asset utilization, and return on capital,
- future third-party service provider relationships and availability, including pricing terms,
- future contracted pay rates with independent contractors, ability to lease equipment to independent contractors, and compensation arrangements with driving associates,
- future capital allocation, capital structure, capital requirements, and growth strategies and opportunities,
- future share repurchases and dividends,
- future tax rates,
- expected tractor and trailer fleet age, fleet size, and demand for trailer fleet,
- future investment in and deployment of new or updated technology or services,
- future classification of our independent contractors, including the impact of new laws and regulations regarding classification,
- political conditions and regulations, including conflicts, trade regulation, quotas, duties, or tariffs, and any future changes to the foregoing,

- the expected effects of pending, proposed, or new laws and regulations, including environmental laws and regulations and those directly impacting the transportation industry,
- integration efforts related to prior acquisitions and any future effects of such acquisitions, and
- others.

Such statements may be identified by their use of terms or phrases such as "believe," "may," "could," "will," "would," "should," "expects," "designed," "likely," "foresee," "goals," "seek," "target," "forecast," "estimates," "projects," "anticipates," "plans," "address," "intends," "hopes," "strategy," "objective," "mission," "continue," "maintain," "ongoing," "outlook," "potential," "feel," "predicts," "budgets," and similar terms and phrases. Forward-looking statements are based on currently available operating, financial, and competitive information. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, which could cause future events and actual results to materially differ from those set forth in, contemplated by, or underlying the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in Item 1A. "Risk Factors" of this Annual Report, and various disclosures in our press releases, stockholder reports, and other filings with the SEC.

All such forward-looking statements speak only as of the date of this Annual Report. You are cautioned not to place undue reliance on such forward-looking statements. We expressly disclaim any obligation or undertaking to publicly release any updates or revisions to any forward-looking statements contained herein, to reflect any change in our expectations with regard thereto, or any change in the events, conditions, or circumstances on which any such statement is based.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

## ITEM 1. BUSINESS

***Certain acronyms and terms used throughout this Annual Report are specific to our company, commonly used in our industry, or are otherwise frequently used throughout our document. Definitions for these acronyms and terms are provided in the "Glossary of Terms," available in the front of this document.***

## Company Overview

Knight-Swift Transportation Holdings Inc. is one of North America's largest and most diversified freight transportation companies, providing multiple full truckload, LTL, intermodal, and other complementary services. Our objective is to operate our business with industry-leading margins, continued organic growth and growth through acquisitions while providing safe, high-quality, cost-effective solutions for our customers. Knight-Swift uses a nationwide network of business units and terminals in the US and Mexico to serve customers throughout North America. In addition to operating one of the country's largest truckload fleets, Knight-Swift also contracts with third-party carriers to provide a broad range of transportation services to our customers while creating quality driving jobs for our driving associates and successful business opportunities for independent contractors.

During 2025, we covered 1.8 billion loaded miles for shippers throughout North America, contributing to consolidated total revenue of $7.5 billion and consolidated operating income of $216.1 million. During 2025, the Truckload segment operated an average of 21,428 tractors (comprised of 19,395 company tractors and 2,033 independent contractor tractors) and 84,851 trailers. Our LTL segment operated an average of 4,164 tractors and 11,057 trailers. Additionally, the Intermodal segment operated an average of 595 tractors and 12,539 intermodal containers. Our four reportable segments are Truckload, LTL, Logistics, and Intermodal.

We have historically grown through a combination of organic growth and through mergers and acquisitions (discussed below). Mergers and acquisitions have enhanced our business and service offerings with additional terminals, driving associates, revenue equipment, and customer relationships. Our multiple service offerings, capabilities, and transportation modes enable us to transport, or arrange transportation for, general commodities for our diversified customer base throughout the US and Mexico using our equipment, information technology, and qualified driving associates and non-driver employees. We are committed to providing our customers with a wide range of full truckload, LTL, logistics, and intermodal services and continuing to invest in developing a range of solutions for our customers across multiple service offerings and transportation modes. Our overall objective is to provide full truckload, LTL, logistics, and intermodal services that, when combined, lead the industry in margin and growth, while providing efficient and cost-effective solutions for our customers.

## Business Combinations and Investments

We became Knight-Swift Transportation Holdings Inc. on September 8, 2017 through the 2017 Merger transaction. Since 1966, we have continuously expanded the reach of our network, the depth of our capacity, and our service offerings through organic growth, as well as through the acquisition of twenty-five companies.

See Note 1 and Note 4 in Part II, Item 8 in this Annual Report, for more information regarding the 2017 Merger and our recent acquisitions. See Note 5 in Part II, Item 8 in this Annual Report, regarding our partnership agreements with Transportation Resource Partners and our other equity investments in transportation-related companies.

## Industry and Competition

The trucking industry has two primary types of motor carriers: full truckload and LTL. Full truckload carriers represent the largest part of the transportation supply chain for most retail and manufactured goods in North America and typically transport a full trailer (or container) of freight for a single customer from origin to destination without intermediate sorting and handling. By contrast, LTL carriers typically transport multiple shipments from multiple customers in the same trailer (or container). LTL shipments are then sent through a network of service centers where they may be conveyed to other trailers with nearby destinations. Generally, the full truckload industry is compensated based on miles, or length of haul, whereas the LTL industry is compensated based on freight density, weight, and length of haul. Overall, the US transportation and logistics industry is large, fragmented, and highly competitive. We compete with thousands of full truckload carriers, most of whom operate significantly smaller fleets than we do, as well as a number of national, regional, and inter-regional LTL carriers. Our trucking segments compete with other motor carriers for the services of driving associates, independent contractors, and management and other employees. To a lesser extent, our intermodal and logistics businesses compete with railroads, LTL carriers, logistics providers, and other transportation companies. Our logistics businesses compete with other logistics companies for the services of third-party capacity providers and management employees.

Our industry has recently encountered the following major economic cycles:

| *Period* | Economic Cycle |
|---|---|
| *2017 — 2019* | Strong cycle, driven by a record pricing climate through 2018. The industry experienced increased demand through 2018 for transportation services, including contract and non-contract market demand, partially due to a strong retail season. Capacity became tighter in the second half of 2017 and throughout 2018, due to increasing government regulation, the driver shortage, and severe storms interrupting business, among other factors. Capacity increased in the second half of 2018 leading to an oversupply during 2019, lower spot market rates, and downward pressure on contract rates. |
| *2020 — 2022* | The COVID-19 pandemic introduced a significant source of volatility across the global market beginning in 2020. Economic activity was sharply curtailed early in the year, resulting in weak freight demand, unpredictable shipping volumes, pricing volatility, and continued challenges in driver sourcing. As economic activity resumed in the second half of 2020, freight demand gradually strengthened, though market conditions remained disrupted. These conditions persisted through 2021 and into 2022, as ongoing pandemic-related supply chain disruptions, congestion at ports and rail terminals, and elevated demand for goods contributed to tight transportation capacity. By late 2022, inflationary pressures across equipment, fuel, labor, maintenance, and insurance began to weigh more heavily on industry cost structures as demand patterns started to shift. |
| *2023 — 2025* | Beginning in 2023, the freight market entered a prolonged downcycle characterized by moderated consumer demand, inventory overhangs, and a shift in consumer spending from goods toward services. Shippers worked through excess inventories while pricing remained pressured, particularly in non-contract markets, amid significant inflationary pressures on operating costs. These conditions contributed to capacity rationalization across the industry, with smaller carriers exiting the market and volatility emerging in secondary equipment and insurance markets. During 2024 and throughout 2025, freight market conditions showed signs of stabilization as demand and pricing trends became more consistent and seasonal patterns began to reemerge, though at lower levels than prior cycles. While capacity continued to exit the market, resulting in gradual tightening in certain periods, the industry had not fully transitioned to a sustained recovery by the end of 2025. |

The principal means of competition in our industry are customer service and relationships, capacity, and price. In times of strong freight demand, customer service and capacity become increasingly important, and in times of weak freight demand, pricing becomes increasingly important. Most trucking contracts (other than dedicated contracts) do not guarantee truck availability or shipment volumes. Pricing is influenced by supply and demand.

The trucking industry faces the following primary dynamics, which we believe we are well-positioned to address, as discussed under "Our Competitive Strengths" and "Our Mission and Company Strategy," below:

- tightening industry capacity;
- cumulative impacts of regulatory initiatives, such as ELDs, hours-of-service enforcement for drivers, non-domiciled CDLs, English proficiency, and others;
- uncertainty in the economic environment, including inflation, interest rates, tariffs, and changing supply chain and consumer spending patterns;
- driver shortages;

- increased insurance costs as significant verdicts and settlement amounts for accident claims impact the industry;
- significant and rapid fluctuations in fuel prices and availability, including in connection with international conflicts; and
- increased prices for new revenue equipment, design changes of new engines, advancements in technology of revenue equipment, and volatility in the used equipment sales market.

## Our Competitive Strengths

As a provider of multiple transportation solutions, including one of North America's largest truckload fleets, we believe that our principal competitive strengths are our regional presence, service quality, operating efficiency, cost control, technological enhancements in our revenue equipment and supporting back-office functions, and our diverse offerings that allow us to provide multiple transportation services and configuration of equipment that satisfies customers' needs.

### Regional Truckload and LTL Presence

We believe that regional truckload operations, which expanded with the 2017 Merger and our recent acquisitions of U.S. Xpress and other companies, combined with our LTL capabilities through our acquisitions of ACT, MME, and DHE, offer several advantages, including:
• obtaining greater freight volumes,
• achieving higher revenue per mile by focusing on high-density freight lanes to minimize non-revenue miles,
• enhancing our ability to recruit and train qualified driving associates,
• enhancing safety and driving associate development and retention,
• enhancing our ability to provide a high level of service and consistent capacity to our customers,
• enhancing accountability for performance and growth,
• furthering our full truckload capabilities to provide various shipping solutions to our customers,
• expanding our LTL network,
• furthering our logistics capabilities to contract with more third-party capacity providers, and
• extending our transportation infrastructure, knowledge and scale to strengthen our relationships with third party providers.

### Operating Efficiency and Cost Control

We expect to increase operational efficiencies through the adoption of best practices and capabilities across our brands, as well as the overall size of our company. We operate modern tractors and trailers in order to obtain operating efficiencies and attract and retain driving associates. We believe a generally compatible fleet of tractors and trailers simplifies our maintenance procedures and reduces parts, supplies, and maintenance costs. We regulate vehicle speed, which we believe will maximize fuel efficiency, reduce wear and tear, and enhance safety. We continue to update our fleet with more fuel-efficient and emission compliant engines, install aerodynamic devices on our tractors, and equip our trailers with trailer blades, which have led to meaningful improvements in fuel efficiency. We continue to invest capital in new equipment in our Truckload and LTL businesses to take advantage of improvements in tractor cab aerodynamic drag, engine efficiency, and developing fuel saving technologies, including continuing our investment in installing Start-Stop idle reduction technology in substantially all of our tractors to reduce emissions. Our logistics and intermodal businesses focus on effectively optimizing and meeting the transportation and logistics requirements of our customers and providing customers with various sources and modes of transportation capacity across our nationwide service network. We invest in technology that enhances our ability to optimize our freight opportunities while maintaining a low cost per transaction.

### Customer Service

We strive to provide superior, on-time service at a meaningful value to our customers and seek to establish ourselves as a preferred transportation solutions provider for our customers. We provide full truckload and LTL capacity for customers in high-density lanes, where we can provide a high level of service, as well as flexible and customized logistics services on a nationwide basis. Our full truckload and LTL services together include dry van, refrigerated, and drayage, dedicated, expedited, and cross-border truckload lanes, customized according to customer needs. Our logistics and intermodal services include brokerage, intermodal, and certain logistics, freight management, and non-trucking services, which provide various shipping alternatives and transportation modes for customers by leveraging our extensive trailer fleet, enabling us to provide "power only" services that offer our customers additional flexibility and efficiency, and utilizing our expansive network of third-party capacity providers and rail partners. We price our full truckload, LTL, logistics, and intermodal services commensurately with the level of service our customers require and market conditions. By providing customers a high level of service, we believe we avoid competing solely based on price.

**KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.**

**Using Technology that Enhances Our Business**

We purchase and deploy technology that we believe will allow us to operate more safely, securely, and efficiently. Substantially all of our company-owned tractors are equipped with in-cab communication devices that enable us to communicate with our driving associates, obtain load position updates, manage our fleets, and provide our customers with freight visibility, as well as with ELDs that automatically record our driving associates' hours-of-service. The significant majority of our trailers are equipped with trailer-tracking technology that allows us to better manage our trailers. We have purchased and developed software for our logistics businesses that provides greater visibility of the capacity of our third-party providers and enhances our ability to provide our customers with solutions that offer a superior level of service. We have automated many of our back-office functions, and we continue to invest in technology that we expect will allow us to better serve our customers and improve overall efficiency.

**Diverse Service Offerings with Multiple Transportation Solutions**

With the addition of LTL services in 2021, we have further expanded our service capabilities while diversifying our revenue streams. We believe our diversified mix and scope of full truckload, LTL, logistics and intermodal services, combined with our value-added service offerings, allows us to provide our customers with one source to meet their shipping and logistics needs, and represents a significant advantage over most of our competitors. We continue to invest toward developing a range of solutions for our customers across multiple service offerings and transportation modes to continue to provide efficient and cost-effective solutions for our customers.

## Our Mission and Company Strategy

Our mission is to operate full truckload, LTL, logistics, intermodal and related businesses that are industry-leading in both margin and growth, while providing cost-effective solutions for our customers. Our success depends on our ability to efficiently and effectively manage our resources in providing transportation and logistics solutions to our customers, as well as our ability to leverage efficiencies and best practices across our brands. We evaluate growth opportunities based on customer demand and supply chain trends, availability of drivers and third-party capacity providers, expected returns on invested capital, expected net cash flows, and our company-specific capabilities.

| *Segment Operating Strategies* | |
|---|---|
| ***Truckload Segment*** | Our operating strategy for our Truckload segment is to achieve a high level of asset utilization within a highly disciplined operating system, while maintaining strict controls over our cost structure. We hope to achieve these goals by primarily operating in high-density, predictable freight lanes and attempting to develop and expand our customer base around each of our terminals by providing multiple truckload services for each customer. We believe this operating strategy allows us to take advantage of the large amount of freight transported in the markets we serve. Our terminals enable us to better serve our customers and work more closely with our driving associates. We operate a premium modern fleet that we believe appeals to driving associates and customers, reduces maintenance expenses and driving associate and equipment downtime, and enhances our fuel and other operating efficiencies. We employ technology in a cost-effective manner to assist us in controlling operating costs and enhancing revenue. Most recently, we have expanded our Truckload operations with the addition of U.S. Xpress in 2023. |
| ***LTL Segment*** | Our LTL segment was established in 2021 by the ACT and MME acquisitions and expanded with the DHE Acquisition in 2024. We further added 59 service centers through organic expansion, of which 12 of these service centers were added in 2025, as we seek to expand our LTL network to provide nationwide in-house coverage. The strategy for our LTL segment is to leverage our existing super-regional brand network, which already provides regional service transit speed and efficiency while concurrently offering national coverage as we complete our objective of forty-eight contiguous state coverage. Our LTL regional brand network operates on a shared single LTL enterprise operating and financial system for end-to-end visibility, continuity, and scale. Significant investment is needed to establish and maintain a network of LTL service centers. The substantial fixed costs and capital expenditures required for LTL carriers make it challenging for new entrants or small operators to effectively compete with established carriers. We plan to grow the LTL segment through organic growth and acquisitions and believe a national expansion effort will provide enhanced value to our customers. Our business strategy includes the continuous evaluation of yield management from each customer's commodity mix and shipping volume in their corresponding lanes. Additionally, a key component of our strategy is our focused effort with respect to improving utilization of our people, technology, and other resources to maximize operational efficiency while ensuring our customers' freight is delivered safely and timely. |
| ***Logistics Segment*** | Our operating strategy for our Logistics segment is to match the shipping needs of our customers with the capacity provided by our network of third-party carriers and our rail providers. Our goal is to increase our market presence, both in existing operating regions and in other areas where we believe the freight environment meets our operating strategy, while seeking to achieve industry-leading operating margins and returns on investment. |
| ***Intermodal Segment*** | Our operating strategy for our Intermodal segment is to complement our regional operating model, allowing us to better serve customers in longer haul lanes, while leveraging our investments in fixed assets. We have intermodal agreements with most major North American rail carriers. |

| Growth Strategies | |
|---|---|
| We believe we have the terminal network, systems capability, and management capacity to support substantial growth. We have established a geographically diverse network that we believe can support a substantial increase in freight volumes, both organically and through acquisitions. Our network and business lines afford us the ability to provide multiple transportation solutions for our customers, and we maintain the flexibility within our network to adapt to freight market conditions. We believe our unique mix of regional management, together with our consistent efforts to centralize certain business functions to achieve collective economies of scale, allow us to develop future company leaders with relevant operating and industry experience, minimize the potential diseconomies of scale that can come with growth in size, take advantage of regional knowledge concerning capacity and customer shipping needs, and manage our overall business with a high level of performance accountability. | |
| ***Strengthening our customer relationships*** | We market our services to both existing and new customers who value our broad geographic coverage, suite of transportation and logistics services, and industry-leading full truckload and LTL capacity and freight lanes that complement our existing operations. We seek customers who will diversify our freight base. We market our Truckload and LTL dry van, refrigerated, drayage, brokerage, and intermodal services, including dedicated and cross-border services within those offerings, to logistics customers seeking a single-source provider of multiple services but do not currently take advantage of our full array of transportation solutions. |
| ***Improving asset productivity*** | We focus on improving the revenue generated from our tractors and trailers without compromising safety. We anticipate that we can accomplish this objective through increased miles driven and rate per mile in our Truckload businesses. In our LTL business, our primary focus is increasing density, realizing efficiencies from connecting our LTL networks, and obtaining appropriate yield, measured by revenue per hundredweight. |
| ***Acquiring and growing opportunistically*** | We regularly evaluate potential opportunities for mergers, acquisitions, and other development and growth opportunities. We became Knight-Swift Transportation Holdings Inc in 2017 through the 2017 Merger transaction. Since 1966, we have expanded our nationwide network and our service offerings through organic growth, as well as through the acquisition of twenty-five companies including our most recent U.S. Xpress Acquisition and DHE Acquisition. |
| ***Expanding existing Truckload terminals and LTL door count*** | Historically, a substantial portion of our Truckload revenue growth has been generated by our expansion into new geographic regions through the opening of additional terminals. Although we continue to seek opportunities to further increase our Truckload business in this manner, our primary focus is on developing and expanding our existing terminals by strengthening our customer relationships, recruiting qualified driving associates and non-driver employees, adding new customers, and expanding the range of transportation and logistics solutions offered from these terminals. With our acquisitions of ACT, MME, and DHE we have created a super-regional LTL footprint and continue to seek opportunities to expand our door count and expand network coverage. |
| ***Diversifying our service offerings*** | We are committed to providing our customers a broad and growing range of full truckload, LTL, logistics, and intermodal services and continue to invest considerable resources toward developing a range of solutions for our customers. We believe that these offerings contribute meaningfully to our results and reflect our strategy to bring complementary services to our customers to assist them with their supply chain needs. We plan to continue to leverage our nationwide footprint and expertise to add value to our customers through our diversified service offerings. |

# Customers and Marketing

## Marketing

Our marketing mission is to be a strategic, efficient transportation capacity partner for our customers by providing transportation and logistics solutions that are responsive to the unique needs of our customers. We deliver these capacity solutions through our network of owned assets, independent contractors, third-party capacity providers, and rail providers. The diverse and premium services we offer provide a comprehensive approach to supply chain solutions for our customers. At December 31, 2025, we had a sales staff of approximately 200 individuals across the US and Mexico, who work closely with management to establish and expand accounts. Our sales and marketing leaders are members of our senior management team, who are assisted by other sales professionals in each segment. Our sales team emphasizes our industry-leading service, environmental leadership, and ability to accommodate a variety of customer needs, while providing consistent capacity and financial strength and stability.

## Customers

Our customers are typically large corporations in the retail (including discount, general merchandise, and online retail), food and beverage, consumer products, paper products, transportation and logistics, housing and building, automotive, and manufacturing industries. Many of our customers have extensive operations, geographically distributed locations, and diverse shipping needs.

Consistent with industry practice, our typical customer contracts (other than dedicated contracts) do not guarantee shipment volumes by our customers or truck availability by us. This affords us and our customers some flexibility to negotiate rates in response to changes in freight demand and industry-wide truck capacity. Our dedicated services within the Truckload and LTL segments assign particular driving associates and revenue equipment to prescribed routes, pursuant to multi-year agreements. This dedicated service provides individual customers with a guaranteed source of capacity and allows our driving associates to have more predictable schedules and routes. Under our dedicated transportation services, we provide driving associates, equipment, maintenance, and, in some instances, transportation management services that supplement the customer's in-house transportation department.

A majority of our terminals are linked to our corporate information technology systems at our brand headquarters. The capabilities of this system and its software enhance our operating efficiency by providing cost-effective access to detailed information concerning equipment location and availability, drivers' hours of service, shipment tracking, on-time delivery status, and other specific customer requirements. The system also enables us to respond promptly and accurately to customer requests and assists us in optimally matching available equipment with customer loads. Additionally, our customers can track shipments and obtain copies of shipping documents via our website. We also provide electronic data interchange services to customers desiring these services.

We believe our fleet capacity, terminal network, customer service and suite of services offer a competitive advantage for major shippers, particularly in times of rising freight volumes when shippers must quickly access capacity across multiple facilities and regions.

We strive to maintain a diversified customer base. Services provided to our largest customer generated 13.1% and 12.6% of total revenue in 2025 and 2024, respectively. Revenue generated by our largest customer is reported in each of our reportable operating segments. No other customer accounted for 10% or more of total revenue in 2025 or 2024.

Our top customers drive a substantial portion of our total revenue, as follows:

- In 2025, our top 25, top 10, and top 5 customers accounted for 49.3%, 34.8%, and 25.6% of our total revenue, respectively.
- In 2024, our top 25, top 10, and top 5 customers accounted for 47.2%, 33.6%, and 24.1% of our total revenue, respectively.

## Revenue Equipment

We operate a modern fleet of company tractors intended to help attract and retain driving associates, promote safe operations, and reduce maintenance and repair costs.

In 2025, we obtained our revenue equipment through a combination of cash purchases and finance leases. We typically obtain tractors and trailers manufactured to our specifications in order to meet a wide variety of customer needs. Growth of our tractor and trailer fleet is determined by market conditions and our experience and expectations regarding equipment utilization. In acquiring revenue equipment, we consider a number of factors, including economy, price, rate, economic environment, technology, warranty terms, manufacturer support, driving associate comfort, and resale value. We maintain strong relationships with our equipment vendors and have the financial flexibility to react as market conditions dictate.

Our current approach is to replace our tractors between four and nine years after purchase and to replace our trailers every seven or more years. Changes in the current market for used tractors and trailers, regulatory changes, and difficult market and supply chain conditions faced by tractor and trailer manufacturers may result in price increases that may affect the period of time for which we operate our equipment.

Our newer equipment has enhanced features, which we believe tends to lower the overall life cycle costs by reducing safety-related expenses, lowering repair and maintenance expenses, improving fuel economy, and improving driving associate satisfaction. In 2026 and beyond, we will continue to monitor the appropriateness of this relatively short tractor trade-in cycle against the lower capital expenditure and financing costs of a longer tractor trade-in cycle, based on current and future business needs.

# Human Capital

## Employees

The strength of our company is our people, working together with common goals. As of December 31, 2025, our full-time employee headcount was comprised of:

| | |
|---|---|
| Company driving associates (including driver trainees) | 26,200 |
| Technicians and other equipment maintenance personnel | 1,600 |
| Corporate and terminal leadership and support personnel | 9,300 |
| Total | 37,100 |

As of December 31, 2025, we had approximately 1,600 Trans-Mex driving associates in Mexico that were represented by a union.

### Company Driving Associates

We recognize that the recruitment, training, and retention of a professional driving associate workforce, which is one of our most valuable assets, is essential to our continued growth and meeting the service requirements of our customers. In order to attract and retain safe driving associates who are committed to the highest levels of customer service and safety, we focus our operations for driving associates around a collaborative and supportive team environment. To help retain driving associates we provide late model and comfortable equipment, direct communication with management, competitive wages and benefits, and other incentives designed to encourage driving associate safety, retention, and long-term employment. Some examples of these incentive programs include our Million Miler and military apprenticeship programs. To help recruit drivers, we have established various driving academies across the US. Our academies are strategically located in areas where external driver-training organizations were lacking. In other areas of the US, we have contracted with driver training schools, which are managed by third parties. There are certain minimum qualifications for candidates to be accepted into the academy, including passing the DOT physical examination and drug/alcohol screening, which includes hair follicle testing, a qualification standard more stringent than required by the DOT.

### Terminal Staff

Most of our large terminals are staffed with terminal leaders, fleet leaders, driver leaders, planners, safety coordinators, shop leaders, technicians, and customer service representatives. Our terminal leaders work with driver leaders, customer service representatives, and other operations personnel to coordinate the needs of both our customers and our driving associates. Terminal leaders are also responsible for serving existing customers in their areas. Fleet leaders supervise driver leaders, who are responsible for the general operation of our trucks and their driving associates, focusing on driving associate retention, productivity per truck, fuel consumption, fuel efficiency (with respect to driver-controllable idle time), safety, and scheduled maintenance. Customer service representatives are assigned specific customers to ensure specialized, high-quality service, and frequent customer contact.

### Succession Planning and Talent Management

We regularly review talent development and succession plans to identify and develop a pipeline of talent to maintain business operations. We understand the potential costs and risks of bringing in an outside executive officer and that businesses are often, but not always, more successful in promoting internal candidates. Accordingly, the Board makes an effort to identify potential successors for those positions long in advance of any potential positional vacancies, perform skills gap analyses for those internal candidates, and provide training and exposure on those gap areas to those candidates in order to develop better potential successors. The Board is primarily responsible for succession planning for the CEO, but also participates in succession planning discussions for other executive officer positions. We believe that our culture, compensation structure, long-term equity program, and robust training and development program provide motivation for talented leaders to remain with the Company.

### Independent Contractors

In addition to our employed driving associates, we enter into contractor agreements with third parties who own and operate tractors (or hire their own driving associates to operate the tractors) that service our customers. We pay these independent contractors for their services, based on a contracted rate per mile. By operating safely and productively, independent contractors can improve their own profitability and ours. Independent contractors are responsible for most costs incurred for owning and operating their tractors. In 2025, independent contractors comprised 7.9% of our total fleet, as measured by average tractor count.

## Safety and Insurance

### Safety

We are committed to safe and secure operations. We conduct an intensive driver qualification process, including defensive driving training. We require prospective drivers to meet higher qualification standards than those required by the DOT, including extensive background checks and hair follicle drug testing. We regularly communicate with drivers to promote safety and instill safe work habits through effective use of various media and safety review sessions. We dedicate personnel and resources to ensure safe operation and regulatory compliance. We employ technology to assist us in managing risks associated with our business. We have event recorders in substantially all of our tractors, which are used daily by drivers and operations leaders to provide feedback and coaching in regard to driving behaviors. In addition, we have an innovative recognition program for driver safety performance and emphasize safety through our equipment specifications and maintenance programs. Our Corporate Directors of Safety review all accidents and report weekly to leadership.

### Insurance

The primary claims arising in our business consist of auto liability, including personal injury, property damage, physical damage, and cargo loss. We self-insure for a significant portion of our claims exposure and related expenses. We also maintain insurance that covers our directors and officers for losses and expenses arising out of claims, based on acts or omissions in their capacities as directors or officers. While under dispatch and our operating authority, the independent contractors we contract with are covered by our liability coverage and self-insurance retention limits. However, each is responsible for physical damage to his or her own equipment, occupational accident coverage, and liability exposure while the truck is used for non-company purposes. Additionally, fleet operators are responsible for any applicable workers' compensation requirements for their employees.

We insure certain casualty risks through our wholly-owned captive insurance subsidiaries. Our capitve insurance subsidiaries provide reinsurance associated with a share of our automobile liability risk. In addition to insuring a proportionate share of our corporate casualty risk, Mohave provides reinsurance to third-party insurance companies who provide insurance coverage for independent contractors, as well as affiliated carriers through the first quarter of 2024.

Based on results of operations of this business, including the continued unfavorable development of insurance reserves, the Company ceased all third-party insurance operations and canceled any remaining policies as of March 31, 2024.

Please refer to Note 10 in Part II, Item 8 of this Annual Report for more information about our insurance policies, self-insurance retention limits, and the third-party insurance carrier business.

## Fuel

We actively manage our fuel purchasing network in an effort to maintain adequate fuel supplies and reduce our Truckload and LTL fuel costs. Additionally, we utilize a fuel surcharge program to pass a majority of increases in fuel costs to our customers. In 2025, we purchased 10.9% of our fuel in bulk at our locations across the US and Mexico. We purchased substantially all of the remainder through a network of retail truck stops with which we have negotiated volume purchasing discounts. The volumes we purchase at terminals and through the fuel network vary based on procurement costs and other factors. We seek to reduce our fuel costs by routing our driving associates to truck stops when fuel prices at such stops are more affordable than the bulk rate paid for fuel at our terminals. We primarily store fuel in above-ground storage tanks at most of our other bulk fueling terminals. We believe that we are

sufficiently in compliance with applicable environmental laws and regulations relating to the storage and dispensing of fuel.

## Seasonality

See Note 1 in Part II, Item 8 in this Annual Report, regarding the impact of seasonality on our operations.

## Environmental Regulation

### General

We have bulk fuel storage and fuel islands at many of our terminals, as well as vehicle maintenance, repair, and washing operations at some of our facilities, which exposes us to certain environmental risks. Soil and groundwater contamination have occurred at some of our facilities in prior years, for which we have been responsible for remediating the environmental contamination. Also, a small percentage of our total shipments contain hazardous materials, which are generally rated as low to medium-risk, and subject us to a wide array of regulation. In the past, we have been responsible for the costs of clean-up of cargo and diesel fuel spills caused by traffic accidents or other events.

We have instituted programs to monitor and mitigate environmental risks and maintain compliance with applicable environmental laws governing the hauling, handling, and disposal of hazardous materials, fuel spillage or seepage, emissions from our vehicles and facilities, engine-idling, discharge and retention of storm water, and other environmental matters. As part of our safety and risk management program, we periodically perform internal environmental reviews. We are a Charter Partner in the EPA's SmartWay Transport Partnership, a voluntary program promoting energy efficiency and air quality. We believe that our operations are in material compliance with current laws and regulations and do not know of any existing environmental condition that would reasonably be expected to have a material adverse effect on our business or operating results.

If we are held responsible for the cleanup of any environmental incidents or conditions caused by our operations or business, or if we are found to be in violation of applicable laws or regulations, we could be subject to clean-up costs and other liabilities, including substantial fines, penalties and/or civil and criminal liability, any of which could have a material, adverse effect on our business and results of operations. We have paid penalties for spills and violations in the past; however, they have not been material to our financial results or position.

### Greenhouse Gas ("GHG") Emissions and Fuel Efficiency Standards

***California ARB —*** In 2019, the California Phase 2 Standards, which generally align with the federal Phase 2 Standards (the "Phase 2 Standards," discussed in further detail below), with some minor additional requirements, became final.

The Advanced Clean Trucks ("ACT") regulation became effective in 2021, requiring original equipment manufacturers to begin shifting towards greater production and sales of zero-emission heavy-duty tractors starting with model year 2024. Under ACT, by 2045, every new tractor sold in California will need to be zero-emission. The most aggressive ACT standards apply to Class 4-8 trucks, which range from 14,000-33,000 pounds, by requiring that 9% of such trucks be zero emission beginning in 2024 and increasing to 75% by 2035. Similar (albeit lower) increasing zero emission requirements apply to Class 2b-3 trucks, and Class 7-8 trucks between 2024 and 2035. Among other impacts, ACT could affect the cost and/or supply of traditional diesel tractors. It has also led to similar legislation in other states, with several already adopting ACT, and a number of other states either considering adoption of ACT or affirmatively conducting a preliminary rule making process to that effect. In 2024, the Advanced Clean Fleets ("ACF") regulation became effective, also aimed at transitioning to zero emission vehicles. ACF is a purchase requirement for medium and heavy-duty fleets to adopt an increasing percentage of zero emission trucks, designed to complement the sell-side obligations of ACT. However, given legal challenges to the ACF and a lack of public support for environmental regulation from the current administration, the State of California's Air Resources Board ("ARB") withdrew its request for the EPA to provide a waiver of certain federal regulations necessary for ARB to impose the environmental restrictions and mandates in the ACF that are more stringent than federal law, which effectively tabled the ACF. Further, ARB has proposed amendments to repeal portions of the ACF to exempt certain industries previously impacted in addition to pushing back some target dates. If ARB seeks to adopt and implement

the ACF in the future, it could materially and negatively impact our business by increasing our compliance obligations, operating costs, and related expenses.

The periodic testing portion of California's Clean Truck Check (as a part of ARB's Clean Truck program), known as Phase 3 of the Clean Truck Check, began in 2024. Under Phase 3, heavy duty vehicles are subject to periodic emissions testing and annual compliance fees, which, if applicable, could increase our operating costs and related expenses. In August 2025, the EPA proposed a rule that would partially approve California's Clean Truck Check, allowing California to require periodic emissions testing for heavy duty vehicles registered in California, but prohibit California from testing heavy duty vehicles that are registered outside of the state. Currently, we and our subsidiaries have no equipment that is registered with the State of California, meaning we would be exempt from the Clean Truck Check testing requirements if the rule currently proposed by the EPA were finalized.

Additionally, in October 2023, California enacted two bills into law, Senate Bill 253 ("SB 253") and Senate Bill 261 ("SB 261"), which could require certain companies doing business in California to disclose greenhouse gas ("GHG") emissions and climate-related financial risks. SB 253 requires companies that exceed $1 billion in annual revenue and that do business in California to publicly disclose their GHG emissions, with initial reporting due on or before August 10, 2026, while SB 261 requires companies doing business in California and earning annual revenue exceeding $500 million to report on their climate-related financial risks and measures taken to mitigate such risks. The reporting deadline under SB 261 was originally targeted for January 2026, but legal challenges and ongoing court proceedings have prevented California from enforcing SB 261 as originally intended, and it remains unclear whether SB 261 will ultimately go into effect, and if so, when reporting will commence. Implementation of SB 253 and SB 261 or additional reporting requirements would result in increased compliance costs and resource utilization.

***EPA and NHTSA —*** The EPA and the National Highway Traffic Safety Administration ("NHTSA") have previously taken coordinated steps in support of a new generation of clean vehicles and engines through reduced GHG emissions and improved fuel efficiency at a national level. Originally, the rule was written so that tractors and certain trailer types would be subject to the Phase 2 Standards beginning with model-years 2018 and 2021 respectively, increasing in and phasing in completely by model-year 2027. This rule would have marked the first time federal mandates would have been applied to trailers, with respect to aerodynamics and low-rolling resistance tires. The final rule was effective in December 2016. However, implementation of the Phase 2 Standards as they relate to trailers was successfully challenged in the US Court of Appeals for the District of Columbia. As a result, the Phase 2 Standards only require reductions in emissions and fuel consumption for tractors. The Company's new tractor purchases in 2025 complied with the emission and fuel consumption reductions required by the Phase 2 Standards.

Even though the trailer provisions of the Phase 2 Standards have been removed, we will still need to ensure the majority of our fleet is compliant with the California Phase 2 Standards.

In 2022, the EPA adopted a final rule regarding emissions standards of nitrogen oxides for heavy-duty motor vehicles beginning with model year 2027 being more than 80% stronger than current emission standards, with the intent to reduce heavy duty emissions by almost 50% from 2022 levels by 2045 (the "2022 NOx Rule"). The EPA had indicated that the 2022 NOx Rule is the first part of a three-part plan focusing on greenhouse gas emissions, which is commonly referred to as the "Cleaner Trucks Initiative," or the "Clean Trucks Plan." In 2023, the EPA released the second and third parts to the Clean Trucks Plan, including a proposed rule relating to GHG standards for heavy-duty vehicles known as "Phase 3" to the EPA's GHG program. A final rule with respect to these regulations was issued in 2024 and established new GHG emission standards for heavy-duty motor vehicles which are phased-in starting with model year 2027 and increasing in stringency annually through model year 2032 (the "Phase 3 Rule"). However, in February 2026, the EPA rescinded the 2009 Endangerment Finding (which determined that GHG emissions from motor vehicles threatens public health and welfare under Clean Air Act Section 202(a)) and concurrently repealed all subsequent federal GHG emission standards for light-duty, medium-duty, and heavy-duty vehicles and engines from model years 2012 onward. The 2022 NOx Rule is expected to remain in effect to the extent based on separate criteria pollutant authority. The rescission removes federal GHG emission requirements previously applicable to heavy-duty vehicles, including the Phase 3 Rule. This development may reduce capital expenditures for fleet replacement or upgrades that would have been necessary to meet prior GHG-related standards. The absence of uniform GHG regulations potentially creates a patchwork of regulations, which when combined with the uncertainty as to the operating results that will be produced if manufacturers are required to re-design diesel engines or make other changes affecting the residual values of vehicles, may increase our costs or

otherwise adversely affect our business or operations. Additionally, the EPA's action may be subject to legal challenges from states, environmental groups, or other stakeholders, which could lead to judicial stays, partial reinstatements, or modifications of the rescission, creating further uncertainty regarding the long-term regulatory landscape. This uncertainty may affect vehicle manufacturer production timelines, the availability and pricing of compliant equipment, expectations for fuel efficiency improvements and equipment productivity, compliance costs, operating expenses, and residual values of vehicles which may increase our costs or otherwise adversely affect our business or operations.

These effects, combined with the uncertainty of any future GHG regulations enacted by California's ARB, the EPA, the NHTSA and/or any other state or federal governing body may increase the cost of our new tractors, may increase the cost of new trailers, may require us to retrofit certain of our trailers, may increase our maintenance costs, and could impair equipment productivity and increase our operating costs, particularly if such costs are not offset by potential fuel savings. These adverse effects, combined with the uncertainty as to whether manufacturers will be required to re-design diesel engines or make other changes affecting the residual values of our equipment, could materially increase our costs or otherwise adversely affect our business or operations. We cannot predict, however, the extent to which our operations and productivity will be impacted. We will continue monitoring our compliance with federal and state GHG regulations.

### Climate-change Proposals

Federal and state lawmakers are considering a variety of other climate-change proposals related to carbon emissions and GHG emissions. The proposals could potentially limit carbon emissions within certain states and municipalities, which continue to restrict the location and amount of time that diesel-powered tractors (like ours) may idle.

These restrictions could force us to purchase on-board power units that do not require the engine to idle or to alter our driving associates' behavior, which could result in a decrease in productivity, or increase in driving associate turnover.

## Industry Regulation

Our operations are regulated and licensed by various federal, state, and local government agencies in North America, including the DOT, the FMCSA, and the US Department of Homeland Security, among others. Our company, as well as our driving associates and independent contractors, must comply with enacted governmental regulations regarding safety, equipment, and operating methods. Examples include regulation of equipment weight, equipment dimensions, driver hours-of-service, driver eligibility requirements, including drug and alcohol testing, on-board reporting of operations, and ergonomics. The following discussion presents recently enacted federal, state, and local regulations that could have an impact on our operations.

### Moving Ahead for Progress in the 21st Century Bill

***Commercial Driver's License Drug and Alcohol Clearinghouse —*** There is a national Drug and Alcohol Clearinghouse, a database containing information about violations of the FMCSA's drug and alcohol testing program for holders of commercial driver's licenses. Currently, the Company is required to (1) report drug and alcohol violations to the Clearinghouse; (2) query the Clearinghouse regarding drug and alcohol violations for current and prospective employees prior to permitting such employees to operate a commercial motor vehicle ("CMV"); and (3) query the Clearinghouse for each currently employed driver annually. In 2024, a new rule referred to by the FMCSA as "Clearinghouse II," a program which relates to drivers with drug and alcohol violations, took effect. Under Clearinghouse II, a driver with a drug or alcohol violation resulting in a "Prohibited" status in the Clearinghouse may not operate a CMV and must complete the FMCSA's return-to-duty education, treatment, and testing prior to regaining CMV driving privileges. With Clearinghouse II now in effect, states are required to query the Clearinghouse when issuing, renewing, transferring, or upgrading a commercial driver's license and must revoke a driver's commercial driving privileges if such driver is prohibited from driving a motor vehicle for one or more drug or alcohol violations. It is anticipated that the FMCSA will propose further changes regarding the Clearinghouse to increase the availability of driver violation information and enhance the efficiency and effectiveness of the Clearinghouse. It is expected that any additional changes to the rule may reduce the pool of available drivers.

In 2020, the Department of Health and Human Services ("DHHS") announced proposed mandatory guidelines to allow employers to drug test truck drivers and other federal workers for pre-employment and random testing using hair specimens. However, the proposal also requires a second sample using either urine or an oral fluid test if a hair test is positive or a donor is unable to provide a sufficient amount of hair. DHHS indicated the two-test approach is intended to protect federal workers from issues that have been identified as limitations of hair testing, and related legal deficiencies identified in prior court cases. In 2022, an industry group known as the Trucking Alliance, of which the Company is a member, sought an exemption from the FMCSA that would allow positive hair specimen tests to be uploaded into the Clearinghouse. This request was denied by the FMCSA, however, noting they cannot act until DHHS finalizes these guidelines, which have suffered ongoing delays with the DHHS. Additionally, in 2022 the DOT issued a notice of proposed rule making that would include oral fluid testing as an alternative to urine testing for purposes of the DOT's drug testing program, with a goal of improving the integrity and effectiveness of the drug testing program, along with potential cost savings to regulated parties. In 2023, a final rule became effective amending the DOT's drug testing program to include oral fluid testing; however, implementation cannot take effect until DHHS approves at least two laboratories to conduct oral fluid testing. Currently, DHHS has not approved any laboratories. Any changes to drug testing programs may reduce the number of available drivers. We currently perform hair follicle testing and will continue to monitor any developments in this area. Finally, federal drug regulators have announced a proposal to add fentanyl and norfentanyl to a drug testing panel that would detect the use of such drugs among safety-sensitive federal employees, which would include truck drivers if adopted by the DOT. Currently, fentanyl and norfentanyl testing are expected to be added to the urine panel at some point in the near future.

***Other Regulations Impacting Availability of Drivers —*** Effective in 2022, the FMCSA established minimum training standards (the "ELDT Regulations") which unified curriculum to be followed and completed by certain individuals applying for (or upgrading) a Class A or Class B commercial driver's license, or obtaining a hazardous materials, passenger, or school bus endorsement on their commercial driver's license. Such individuals are subject to the entry-level driver training requirements and must complete a prescribed curriculum of theory and behind-the-wheel instruction prior to taking the skills test. Training schools and other programs (including ours) are required to implement the prescribed curriculum and register with the FMCSA's Training Provider Registry to certify that their program meets the classroom and driving standards. We are also required to comply with this rule in the course of operating our driving schools. In December 2025, the FMCSA announced that it could revoke the accreditation of more than 7,000 training schools nationwide for violations regarding the (i) falsification or manipulation of training data, (ii) failure to meet required curriculum standards, facility conditions, or instructor qualifications, or (iii) failure to maintain accurate and complete documentation or refusal to provide records during federal audits or investigations.

In May 2025 the FMCSA announced it was strengthening enforcement of its longstanding English language proficiency requirements for commercial drivers, which require drivers to be able to (i) read and speak English sufficiently to converse with the general public, (ii) understand highway signs and signals in English, (iii) respond to official inquiries, and (iv) make entries on reports and records. Under the strengthened enforcement guidelines, FMCSA inspectors will now place drivers failing to meet the English proficiency requirements out-of-service instead of simply citing non-compliant drivers for violations. Further, the FMCSA issued an interim rule in September 2025 revising the requirements for the issuance or renewal of CDLs to non-domiciled persons and restricting the issuance or renewal of a CDL for non-domiciled persons without a lawful immigration status or legitimate employment-based reason to hold a CDL. While the interim rule has been challenged and enforcement has been temporarily stayed by a federal appeals court while it reviews the legality of the interim rule, it remains uncertain whether there will be further changes to the interim rule in response to such challenges or whether it will go into effect as originally issued.

While we have not been notified by the FMCSA that our training school is at the risk of losing accreditation, the effects of these rules could result in a decrease in driver availability, greater competition for drivers, and/or an increase in recruitment and training costs, and training school costs, any of which could adversely affect our business, operations or profitability.

***Brokerage Operations —*** The Infrastructure Investment and Jobs Act (“IIJA”) required that the FMCSA clarify the differences between brokers, bona fide agents, and dispatch services, and to further specify its interpretation of the definitions of "broker" and "bona fide agents." In 2023, FMCSA issued final guidance on the definitions of “broker” and “bona fide agents,” in which the distinction between the two largely hinges upon control and whether the person or company is engaged in the allocation of traffic between motor carriers. Certain of the Company’s subsidiaries currently hold FMCSA brokerage authority, so while the impact of this guidance remains to be seen, the Company does not currently anticipate an adverse impact on its operations.

In 2024, the FMCSA modified regulations in five areas: (1) assets readily available, (2) immediate suspension of broker/freight forwarder operating authority, (3) surety or trust responsibilities, (4) enforcement authority, and (5) entities eligible to serve as BMC-85 trustees. Among other changes, the modified regulations allows brokers or freight forwarders to meet regulatory requirements to have “assets readily available” by maintaining trusts that meet certain criteria, including that they can be liquidated within seven calendar days of an event that triggers a payment from the trust. The modified regulations also stipulate that "available financial security" falls below $75,000 when there is a drawdown on the broker or freight forwarder’s surety bond or trust fund. Compliance with these changes was required starting in January 2026 and may negatively impact our business by increasing our compliance obligations, operating costs, and related expenses. Additionally, in 2024, the FMCSA published a notice of proposed rulemaking relating to brokerage operations which, among other things, proposes to increase transparency and the maintenance of recordkeeping procedures. Further, the FMCSA is expected to update its 2024 proposed rule by issuing a second notice of proposed rulemaking in May 2026. It is uncertain what changes, if any, will ultimately result from the proposed rulemaking.

## Hours-of-service

From time to time, the FMCSA proposes and implements changes to regulations impacting hours-of-service. Such changes can negatively impact our productivity and affect our operations and profitability by reducing the number of hours per day or week our driving associates and independent contractors may operate and/or disrupting our network. In recent years, the FMCSA has made changes to the hours-of-service rules that provide greater flexibility to drivers regarding their 30-minute rest breaks, an extension of the shorthaul exemption by an additional two hours, and an extension of duty time for drivers encountering adverse weather by up to two hours. Certain industry groups have challenged these hours-of-service rules in court, and while the FMCSA's final rule has been upheld, it remains unclear if industry or other groups will bring additional challenges against the FMCSA's final rule. Further, in September 2025, the FMCSA adopted two pilot programs to study the effect of increasing the flexibility of the hours-of-service rules to improve driver working conditions and quality of life. The hours-of-service pilot programs provide participating drivers increased control and flexibility in their schedules by allowing the participating drivers to pause their 14-hour driving window for up to three hours and split their 10-hour off-duty period into more flexible combinations. Any future changes to hours-of-service regulations could materially and adversely affect our operations and profitability. Future rulemaking relating to ELDs may occur in the future, which may affect our ELD technology, compliance, and compliance efforts.

## Safety and Fitness Ratings

There are currently two methods of evaluating the safety and fitness of carriers: CSA, which evaluates and ranks fleets on certain safety-related standards by analyzing data from recent safety events and investigation results, and the DOT safety rating, which is based on an on-site investigation or remote compliance review and affects a carrier's ability to operate in interstate commerce. Additionally, the FMCSA has proposed rules in the past that would change the methodologies used to determine carrier safety and fitness.

***DOT Safety Rating —*** The DOT safety rating is currently the only safety measurement system that has a direct impact on a carrier's ability to operate in interstate commerce. Our motor carriers currently have a satisfactory DOT safety rating, which is the best available rating under the current safety rating scale. If we were to receive a conditional or unsatisfactory DOT safety rating, it could adversely affect our business, as some of our existing customer contracts require a satisfactory DOT safety rating.

***CSA —*** In December 2010, the FMCSA introduced CSA, an enforcement and compliance model that ranks carriers on seven categories of safety-related data. The seven categories of safety-related data, currently include Unsafe Driving, Hours-of-Service Compliance, Driver Fitness, Controlled Substances/Alcohol, Vehicle Maintenance, Hazardous Materials Compliance, and Crash Indicator (such categories known as "BASICs"). Carriers are grouped by category with other carriers that have a similar number of safety events (i.e., crashes, inspections, or violations) and carriers are ranked and assigned a rating percentile or score to prioritize them for interventions if they are above a certain threshold.

Certain CSA scores were initially published and made available to the general public. However, in 2015, as part of the Fixing America's Surface Transportation ("FAST") Act, Congress mandated that the FMCSA remove all CSA scores from public view until a more comprehensive study regarding the effectiveness of CSA improving truck safety could be completed. For more information about proposed changes to the CSA program, please refer to the "Safety Fitness Determination" section, below. The FMCSA has been conducting a study on the causation of crashes, expanding on its previous Large Truck Crash Causation Study, known as the Crash Causal Factors Program ("CCFP"). Phase 1 of the CCFP is designed to study crashes of heavy-duty trucks, and the Phase 1 final report is expected in 2029. However, any changes that increase the likelihood of us receiving unfavorable scores could adversely affect our results of operations and profitability.

In 2020 the FMCSA announced permanent effectiveness of a pilot program that does not count a crash in which a motor carrier was not at fault when calculating the carrier’s safety measurement profile, called the Crash Preventability Demonstration Program ("CPDP"). The CPDP expands the types of eligible crashes, modified the Safety Measurement System ("SMS") to exclude crashes with not preventable determinations from the prioritization algorithm and noted the not preventable determinations in the Pre-Employment Screening Program.

Currently, CSA scores generally do not have a direct impact on a carrier's safety rating. However, the occurrence of unfavorable scores in one or more categories may affect driving associate recruiting and retention by causing qualified driving associates to seek employment with other carriers, cause our customers to direct their business away from us and to carriers with more favorable scores, subjecting us to an increase in compliance reviews and roadside inspections, or cause us to incur greater than expected expenses in our attempts to improve unfavorable scores, any of which could adversely affect our results of operations and profitability.

***Safety Fitness Determination —*** In 2023, the FMCSA announced that it was interested in developing a new methodology to determine whether a carrier is fit to operate CMVs. In 2024, the FMCSA published a notice announcing a revised SMS methodology, including, among other changes, (i) rebranding BASICs as "Compliance Categories" and revising certain categories, (ii) consolidating existing road violations into simplified and distinct violation groups and simplifying the scale used to measure the severity of violations, (iii) adjusting intervention thresholds, and (iv) revising the SMS methodology to focus more heavily on recent violations. Whether this revised SMS methodology will take effect is uncertain, however, any change which results in the Company or its subsidiaries receiving less favorable scores, or an increased visibility of less favorable scores or of complaints against the Company may have an adverse effect on our operations and financial position. Moreover, in 2023, the FMCSA announced a proposal that would allow carriers to undergo an appeal process for requests of data review.

Further, in 2025, the FMCSA announced proposed revisions to their 2023 proposal to improve the impartiality, timeliness, transparency, and fairness of the data review and appeal process. The revised proposal, if adopted, may provide an opportunity for the Company to appeal in certain scenarios which could result in more favorable outcomes.

## Equipment Developments

In 2021, legislation was reintroduced into the US House of Representatives and would require commercial motor vehicles with a gross weight of more than 26,000 pounds to be equipped with a speed limiter that would limit the vehicle's speed to no more than 65 miles per hour. Whether this legislation will ultimately become law is uncertain. The FMCSA announced its intention to propose a rule during 2023 which will require certain commercial vehicles to be equipped with speed limiters; however, the proposal was ultimately withdrawn in 2025. While we electronically govern the speed of substantially all of our company tractors and require our independent contractors to comply with the Company's speed policy, such legislation or future rules could result in a decrease in fleet production and driver availability, either of which could adversely affect our business, operations, or profitability.

In 2022, the FMCSA issued an advance notice of proposed rulemaking that would require fleets and independent contractors to equip their trucks with unique electronic identification systems designed to streamline roadside

inspections and provide transparency and accountability in day-to-day trucking operations. The petition was generally disfavored by transportation industry participants, citing, among other things, the petition's failure to address privacy and data security risks. It remains to be seen what rules, if any, may stem from this notice. However, in 2023 the FMCSA announced a new operational test for monitoring and enforcing driver and motor carrier safety compliance standards. In 2024, the FMCSA began proof-of-concept testing to determine whether the technology required for electronic identification systems is sufficient and the information and data being provided is secure, reliable, and useful for the FMCSA.

In 2023, the FMCSA issued a supplemental notice of proposed rulemaking requesting additional information on automated driving systems ("ADS") and seeking comment on regulatory approaches that would enable it to obtain relevant safety information and the current and anticipated size of the population of carriers operating ADS-equipped commercial motor vehicles. In 2023, the FMCSA and NHTSA issued a joint proposed rule that would require automated emergency braking on all new heavy-duty trucks. Additionally, in 2023, NHTSA issued an advance notice of proposed rulemaking that would require side underride guards to be installed on all new trailers and semi-trailers. It remains to be seen, what, if any, final rules will stem from such proposals.

## Food Safety Modernization Act of 2011 ("FSMA")

In 2016, the Food and Drug Administration ("FDA") published a final rule establishing requirements for shippers, loaders, carriers by motor vehicle and rail vehicle, and receivers engaged in the transportation of food, to use sanitary transportation practices to ensure the safety of the food they transport as part of the FSMA. This rule sets forth requirements related to among other things, equipment used to transport food, measures taken during such transportation, personnel training, and record retention. We believe we have been in compliance with these requirements since they have applied to us. However, if we are found to be in violation of applicable laws or regulations related to the FSMA, or if we transport food or goods that are contaminated or are found to cause illness and/or death, we could be subject to substantial fines, lawsuits, penalties and/or criminal and civil liability, any of which could have a material adverse effect on our business, financial condition, and results of operations.

As the FDA continues its efforts to modernize food safety, it is likely additional food safety regulations will take effect in the future. In 2020, the FDA released its "New Era of Smarter Food Safety" blueprint, which creates a ten year roadmap to create a more digital, traceable and safer food system. This blueprint builds on the work done under the FSMA, generally requiring persons who manufacture, process, pack, or hold foods on the FDA's "Food Traceability List" to maintain detailed records of key data elements for critical tracking events in a manner that can be provided to the FDA within 24 hours of request. It is still unclear what impact of the Food Traceability Rule, which has a compliance date of July 2028, will have on the Company and others in the industry, but further regulation in this area could negatively affect our business by increasing our compliance obligations and related expenses going forward.

## Legislation Regarding Independent Contractors

Tax and other regulatory authorities, as well as independent contractors themselves, have sought in the past to assert that independent contractors in the trucking industry are employees rather than independent contractors. Federal legislators continue to introduce legislation concerning the classification of independent contractors as employees, including legislation that proposes to increase the tax and labor penalties against employers who intentionally or unintentionally misclassify employees as independent contractors and are also found to have violated employees' overtime or wage requirements. The Protecting the Rights to Organize ("PRO") Act was passed by the US House of Representatives and received by the US Senate in 2021, which was further sent to the Senate's Committee on Health, Education, Labor, and Pensions. In 2023, a substantially similar bill was introduced to the US House of Representatives and referred to the House Committee on Education and Workforce. These bills propose to apply the "ABC Test" for classifying workers under Federal Fair Labor Standards Act claims. In 2024, a Department of Labor rule regarding independent contractor classification took effect. The 2024 rule rescinded the Independent Contractor Status Under the Fair Labor Standards Act. Under the 2024 rule, workers' relationship with a principal are classified under six factors, including: (1) opportunity for profit and loss depending on managerial skill; (2) investments by the worker and the principal; (3) degree of permanence of the relationship; (4) nature and degree of control; (5) extent to which worker is integral to the principal's business; and (6) skill and initiative, together with a provision for unspecified other factors, to determine if such worker should be classified as an independent contractor. At this time, the Department of Labor has issued a notice that it is not currently enforcing the 2024 rule while it reviews the 2024 rule, which is also being challenged in federal court and instead will revert back to classifying a worker's relationship under the "Economic Realities Test," which primarily focuses on the

following factors: (i) the nature and degree of the potential employer's control, (ii) the permanency of the worker's relationship with the potential employer, (iii) the worker's investment in facilities, equipment, or helpers, (iv) the amount of skill, initiative, judgement, or foresight required for the worker's services, (v) the worker's opportunity for profit or loss, and (vi) the extent of integration of the worker's services into the potential employer's business. Additionally, federal legislators have sought to:

- abolish the current safe harbor allowing taxpayers meeting certain criteria to treat individuals as independent contractors if they are following a long-standing, recognized practice,
- extend the FLSA to independent contractors, and
- impose notice requirements based upon employment or independent contractor status and fines for failure to comply.

Some states have adopted initiatives to increase their revenues from items such as unemployment, workers' compensation, and income taxes, and we believe a reclassification of independent contractors as employees would help states with this initiative. Federal and state taxing and other regulatory authorities and courts apply a variety of standards in their determination of independent contractor status.

Recently, courts in certain states have issued decisions that could result in a greater likelihood that independent contractors would be judicially classified as employees in such states. Further, class actions and other lawsuits have been filed against us and other members of our industry seeking to reclassify independent contractors as employees for a variety of purposes, including workers' compensation and health care coverage. Our defense of such class actions and other lawsuits has not always been successful, and we have been subject to adverse judgments with respect to such matters. In addition, carriers such as us that operate or have operated lease-purchase programs have been more susceptible to lawsuits seeking to reclassify independent contractors that have engaged in such programs. If our independent contractors were determined to be our employees, we would incur additional exposure under federal and state tax, workers' compensation, unemployment benefits, labor, employment, and tort laws, which could potentially include prior periods, as well as potential liability for employee benefits and tax withholdings. We currently observe and monitor our compliance with current related and applicable laws and regulations, but we cannot predict whether future laws and regulations, judicial decisions, or settlements regarding the classification of independent contractors will adversely affect our business or operations.

In 2019, California enacted A.B. 5 ("AB5"), a new law that changed the landscape of the state's treatment of employees and independent contractors. AB5 provides that the three-pronged "ABC Test" must be used to determine worker classification in wage-order claims. Under the ABC Test, a worker is presumed to be an employee and the burden to demonstrate their independent contractor status is on the hiring company through satisfying all three of the following criteria:

- the worker is free from control and direction in the performance of services, both under the contract for the performance of the work and in fact;
- the worker is performing work outside the usual course of business of the hiring company; and
- the worker is customarily engaged in an independently established trade, occupation, or business of the same nature as that involved in the work performed.

How AB5 will be enforced is still to be determined. While it was set to go into effect in January 2020, it was subject to various court proceedings, and ultimately AB5 was retroactively placed into law as of January 2020, with the ABC Test being applied in certain circumstances retroactively to April 2018. Litigation surrounding the matter continues, and it remains unclear whether such challenges will be successful in invalidating the law. AB5 has spurred the introduction of similar legislation in states other than California, which if enacted, could adversely affect our results of operations and profitability.

## Wage and Hour Legislation

In 2018, the FMCSA granted a petition filed by the American Trucking Associations and in doing so determined that federal law preempts California's wage and hour laws, and interstate truck drivers are not subject to such laws. The FMCSA's decision has been appealed by labor groups and multiple lawsuits have been filed in federal courts seeking to overturn the decision. In 2021, the Ninth Circuit Court of Appeals upheld the FMCSA's determination that federal law preempts California's meal and rest break laws, as applied to drivers of property-carrying commercial motor vehicles. Other current and future state and local wage and hour laws, including laws related to employee meal breaks and rest periods, may also vary significantly from federal law. Further, driver piece rate compensation, which is an industry standard, has been attacked as non-compliant with state minimum wage laws. Both of these

issues are adversely impacting the Company and the industry as a whole, with respect to the practical application of the laws, thereby resulting in additional cost. As a result, we are subject to an uneven patchwork of wage and hour laws throughout the US. In the absence of such federal legislation preempting state and local wage and hour laws, we will either need to comply with the most restrictive state and local laws across our entire fleet, or revise our management systems to comply with varying state and local laws. Either solution could result in increased compliance costs, increased driver turnover, decreased efficiency, and amplified legal exposure.

In a 2023 case involving the Fair Labor Standards Act, the First Circuit Court of Appeals affirmed a decision that would require additional payment to team drivers to be paid while in their sleeper berth. It is unclear if other jurisdictions will adopt this view, or if any legislation will result from this holding. If so, this could have a material adverse effect on our business, financial condition, and results of operations.

In 2023, a bill was introduced to Congress that would eliminate an exclusion of truck drivers from receiving overtime pay. If enacted, this could have a material adverse effect on our business, financial condition, and results of operations.

## Other Regulation

### One Big Beautiful Bill Act

In July 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law. The OBBBA makes permanent key elements of the Tax Cuts and Jobs Act, including 100% bonus depreciation for certain property and the business interest expense limitation. Although we do not expect the OBBBA to have a negative effect on our financial position, results of operations, and cash flows, until certain regulations are promulgated, we may not know the full extent of the OBBBA's effects on our financial results and financial position. It is unclear what other legislative initiatives will be signed into law and what changes they may undergo. However, adoption and implementation could negatively impact our business by increasing our compliance obligations and related expenses.

### Infrastructure Spending

In 2022, Senate lawmakers introduced legislation that would set aside grant funds over four years to expand truck parking across the United States. Such legislation would allow for the creation of new parking areas, the expansion of existing facilities, and the approval of commercial parking at existing weigh stations, rest areas, and park-and-ride facilities. It would also allow for truck parking expansion at commercial truck stops and travel plazas. Further, the DOT has provided funding to increase parking in certain heavily congested areas of Nevada, Ohio, Wisconsin, and Florida, while certain Congressional leaders have introduced legislation to allocate an additional $200 million for truck parking projects. Industry groups are generally in favor of additional funding to improve parking infrastructure as a lack of available parking has negatively impacted the industry as a whole, including the Company and its subsidiaries.

### Brokerage Liability

Federal courts have reached different decisions on the issue of whether preemption applies to broker liability. In 2022, the US Supreme Court declined to review a Ninth Circuit Court of Appeals decision holding that broker liability is not preempted by federal regulation, in certain circumstances, which would expose freight brokers to a patchwork of state laws across the United States. In 2023, the Eleventh Circuit Court held that the Federal Aviation Administration Authorization Act ("FAAAA") expressly preempted such personal liability claims against a broker. The Seventh Circuit Court of Appeals provided a supporting decision holding that the plaintiff's claim was preempted by the FAAAA. The US Supreme Court agreed to review the issue, and while the U.S. Supreme Court's review and decision is pending, it remains uncertain how long the current circuit split will continue and whether the U.S. Supreme Court will ultimately agree that the FAAAA preempts personal liability claims against a broker. If the U.S. Supreme Court adopts the Ninth Circuit view that freight broker liability is not preempted by federal regulation, it could lead to a patchwork of state laws across the United States and also result in primary (as opposed to contingent) liability being imposed upon freight brokers, and increased insurance premiums for brokerage operations generally. Although we are committed to selecting safe and secure motor carriers in carrying out our brokerage activities, if we are found to be negligent in the motor carrier selection process it could lead to significant liabilities in the event of an accident, which could have a materially adverse effect on our business and operating results.

### SHIP IT Act

In 2023, the Safer Highways and Increased Performance for Interstate Trucking Act (the "SHIP IT Act") was introduced into the US House of Representatives. As proposed, the SHIP IT Act would allow states to issue special permits for overweight vehicles and loads during emergencies, allow drivers to apply for Workforce Innovation and Opportunity Act grants, attempt to recruit truck drivers to the industry through targeted and temporary tax credits, streamline the CDL process in certain respects, and expand access to truck parking and rest areas for commercial drivers. A similar bill, the Truck Parking Safety Improvement Act, was introduced into the Senate in 2023 and reintroduced in February 2025. If enacted the bill would dedicate $755 million in funding over the following three years to expand access to truck parking and rest areas for commercial drivers. It remains unclear whether such acts will ultimately become law, however, and what changes they may undergo prior to finalization.

## Available Information

Our investor site, http://investor.knight-swift.com, includes our annual reports on Form 10-K with accompanying XBRL documents, quarterly reports on Form 10-Q with accompanying XBRL documents, current reports on Form 8-K with accompanying XBRL documents, and amendments to those reports that are filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, free of charge as soon as reasonably practicable once the material is electronically filed or furnished to the SEC. The SEC maintains an internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC at www.sec.gov.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

## ITEM 1A. RISK FACTORS

When evaluating our company, the following risks should be considered in conjunction with the other information contained in this Annual Report. If we are unable to mitigate and/or are exposed to any of the following risks in the future, then there could be a material, adverse effect on our business, results of operations, or financial condition.

| Our risks are grouped into the following risk categories: | | | |
|---|---|---|---|
| **Strategic** | **Operational** | **Compliance** | **Financial** |
| *Industry and Competition | *Company Growth | *Trucking Industry Regulation | *Capital Requirements |
| *Market Changes | *Customers | *Internal Controls | *Debt |
| *Macroeconomic Changes | *Vendors and Suppliers | *Environmental Regulation | *Goodwill and Intangibles |
| *International Operations | *Insurance | *Labor Regulation | *Investments |
| *Mergers and Acquisitions | *Employees and Contractors | *Environmental and Societal | *Taxation |
| | *Systems and Cybersecurity | | *Dividend Policy |
| | *Public Health | | |
| | *Climate Change | | |

## Strategic Risk

***Our business is subject to economic, credit, business, and regulatory factors that are largely beyond our control, any of which could have a materially adverse effect on our results of operations.***

The full truckload, LTL, intermodal, and brokerage industries are highly cyclical, and our business is dependent on a number of factors that may have a materially adverse effect on our results of operations, many of which are beyond our control. In the pursuit of our goal of building a nationwide in-house LTL network, there can be no assurance that we will be able to successfully add new markets or terminals, or whether such markets and terminals will be profitable. Expansion of our LTL network could disrupt our existing operations, distract management as they seek to improve operations from the expansion, incur additional costs as we work to make new locations operational, and increase the risks associated with our LTL operations if such expansion is detrimental to our profitability, service levels, or operations.

Economic conditions that decrease shipping demand or increase the supply of available tractors and trailers can exert downward pressure on rates and equipment utilization, thereby decreasing asset productivity. The risks associated with these factors are heightened when the US economy is weakened. During such times, we may experience a reduction in overall freight levels and freight patterns may change as supply chains are redesigned, resulting in an imbalance between our capacity and our customers' freight demands. Unfavorable market and economic conditions such as weakened freight demand and inflation have had a materially adverse impact on our results of operations in the past, and the occurrence or continuance thereof could have similar impacts in the future.

We cannot predict future economic conditions, fuel price fluctuations, cost increases, revenue equipment resale values, or how consumer confidence, macroeconomic conditions, or production capabilities, could be affected by armed conflicts or terrorist attacks, government efforts to combat terrorism, military action against or from a foreign state or group located in a foreign state, or heightened security requirements. Enhanced security measures in connection with such events could impair our operating efficiency and productivity and result in higher operating costs. In addition, the imposition of new or increased tariffs and other trade restrictions, and any related retaliatory trade policies and tariff implementations by foreign governments may result in decreased shipping volumes, increased equipment and fuel costs, and could have an adverse impact on our revenues and results of operations.

***We operate in a highly competitive and fragmented industry, and numerous competitive factors could limit growth opportunities and could have a materially adverse effect on our results of operations.***

We operate in a highly competitive industry. The following factors could limit our growth opportunities and have a materially adverse effect on our results of operations:

- many of our competitors periodically reduce their freight rates to gain business, especially during times of reduced growth rates in the economy, which may limit our ability to maintain or increase freight rates or maintain or grow profitability of our business;
- some of our customers operate their own private trucking fleets and they may decide to transport more of their own freight;

- competition from non-asset-based and other logistics and freight brokerage companies, or LTL providers with a nationwide network, may adversely affect our customer relationships and freight rates;
- advances in technology may require us to increase investments in order to remain competitive, and our customers may not be willing to accept higher freight rates to cover the cost of these investments; and
- our brand names are valuable assets that are subject to the risk of adverse publicity (whether or not justified), which could result in the loss of value attributable to our brand and reduced demand for our services.

***Increased prices for new revenue equipment, design changes of new engines, decreased availability of new revenue equipment, future use of autonomous trucks, and the failure of manufacturers to meet their sale or trade-back obligations to us could have a materially adverse effect on our business, financial condition, results of operations, and profitability.***

We are subject to risk with respect to higher prices for new equipment for our full truckload and LTL operations. We have experienced an increase in prices for new tractors and trailers in recent periods, and the resale value of the tractors and trailers has not increased to the same extent. Increased regulation has increased the cost of our new tractors and could impair equipment productivity, in some cases, resulting in lower fuel mileage, and increasing our operating expenses. Future use of autonomous and alternative fuel tractors could increase the price of new tractors and decrease the value of used, non-autonomous tractors. We expect equipment prices to continue to rise for the foreseeable future.

Tractor and trailer vendors may reduce their manufacturing output in response to lower demand for their products in economic downturns or shortages of component parts. Lower output from manufacturers could have a materially adverse effect on our ability to purchase or take possession of a quantity of new revenue equipment that is sufficient to sustain our desired growth rate and to maintain a late-model fleet. Tractor and trailer manufacturers have experienced periodic shortages of certain components and supplies in recent years, including semiconductor chips, forcing some manufacturers to curtail or suspend their production, which led to a lower supply of tractors and trailers and higher prices. An inability to obtain an adequate supply of new tractors or trailers could have a material adverse effect on our business, financial condition, and results of operations, particularly our maintenance expense, the length of our trade cycle, and driver retention.

We have certain revenue equipment leases and financing arrangements with balloon payments at the end of the lease term similar to the residual value we are contracted to receive from certain equipment manufacturers upon sale or trade back to the manufacturers. If we do not purchase new equipment that triggers the trade-back obligation, or the equipment manufacturers do not pay the contracted value at the end of the lease term, we could be exposed to losses if and to the extent the balloon payment owed to the lease or finance company exceeds the proceeds from selling the equipment on the open market.

We have trade-in and repurchase commitments that specify, among other things, what our primary equipment vendors will pay us for disposal of a substantial portion of our revenue equipment. The prices we expect to receive under these arrangements may be higher than the prices we would receive in the open market. We may suffer a financial loss upon disposition of our equipment if these vendors refuse or are unable to meet their financial obligations under these agreements.

***Declines in demand for our used revenue equipment could result in decreased equipment sales, resale values, and gains on sales of assets.***

We are sensitive to the used equipment market and fluctuations in prices and demand for tractors and trailers. The market for used equipment is affected by several factors, including the demand for freight, the supply of new and used equipment, the availability and terms of financing, the presence of buyers for export to foreign countries, and commodity prices for scrap metal. Declines in demand for the used equipment we sell could result in diminished sales volumes or lower used equipment sales prices, either of which could negatively affect our gains on sales of assets. We have seen a softening of the used equipment market recently, which has led to lower gain on sale in recent quarters.

***If fuel prices increase significantly or fuel availability becomes scarce, our results of operations could be adversely affected.***

Our full truckload and LTL operations are dependent upon diesel fuel, and accordingly, significant increases in diesel fuel costs or decreases in availability of fuel could materially and adversely affect our results of operations

and financial condition if we are unable to pass increased costs on to customers through rate increases or fuel surcharges.

The price and availability of diesel fuel are subject to fluctuations due to changes in the level of global oil production, seasonality, weather, global politics, tariffs, and other market factors. Fuel is subject to regional pricing differences and often costs more on the West Coast and in the Northeast, where we have significant operations. While we use a fuel surcharge program to recapture a portion of the increases in fuel prices it does not protect us against the full effect of increases in fuel prices. Because our fuel surcharge recovery lags behind changes in fuel prices our fuel surcharge recovery may not capture the increased costs we pay for fuel, especially when prices are rising. Our results of operations would be negatively affected and more volatile to the extent we cannot recover higher fuel costs or fail to improve our fuel price protection through our fuel surcharge program. Any widespread or long-term shortage or rationing of diesel fuel could materially and adversely affect our results of operations.

***Global conflicts could adversely impact our business and financial results.***

Although we do not have any direct operations outside of the US and Mexico, we may be affected by the broader consequences of global conflicts, such as increased inflation, supply chain issues, including shortages of new revenue equipment, access to parts for our revenue equipment, embargoes, tariffs, import or export controls, geopolitical shift, access to or increased prices for diesel fuel, higher energy prices, potential retaliatory action by foreign governments, including cyber-attacks, and the extent of an armed conflict's effect on the global economy. The magnitude of these risks cannot be predicted, including the extent to which the conflict may heighten other risks disclosed herein. Ultimately, these or other factors could materially and adversely affect our results of operations.

***We are subject to certain risks arising from doing business in Mexico.***

We have operations in Mexico, which subjects us to general international business risks, including:

- foreign currency fluctuation;
- changes in Mexico's economic strength;
- disruptions related to port of entry restrictions;
- difficulties in enforcing contractual obligations and intellectual property rights;
- burdens of complying with a wide variety of international and US export, import, business procurement, transparency, and corruption laws, including the US Foreign Corrupt Practices Act;
- changes in trade agreements, US-Mexico trade relations, or the imposition of additional tariffs on imports from Mexico and related retaliatory tariffs that may be imposed by the Mexican government;
- theft or vandalism of our revenue equipment; and
- social, political, and economic instability.

***We may not make acquisitions in the future, or if we do, we may not be successful in our acquisition strategy.***

Historically, acquisitions have been a part of our growth strategy. There is no assurance that we will be successful in identifying, negotiating, or consummating any future acquisitions. If we do not make any future acquisitions, our growth rate could be materially and adversely affected. Any future acquisitions we undertake could involve issuing dilutive equity securities or incurring indebtedness, the terms of which may be less favorable to us than anticipated. In addition, acquisitions involve numerous risks, any of which could have a materially adverse effect on our business and results of operations, including:

- the acquired company may not achieve anticipated revenue, earnings, or cash flow;
- we may assume liabilities beyond our estimates or what was disclosed to us;
- we may be unable to successfully assimilate or integrate the acquired company's operations or assets into our business and realize the anticipated economic, operational, and other benefits in a timely manner, which could result in substantial costs and delays or other operational, technical, or financial problems;
- transaction costs and acquisition-related integration costs could adversely affect our results of operations in the period in which such costs are recorded;
- the potential for deficiencies in internal controls at the acquired business, as well as implementing our own management information systems, operating systems and internal controls for the acquired operations;
- the timing and impact of purchase accounting adjustments;

- diverting our management's attention from other business concerns;
- risks of entering into new markets or business offerings in which we have had no or only limited prior experience; and
- the potential loss of customers, key employees, or driving associates of the acquired company.

## Operational Risk

***We may not grow substantially in the future and we may not be successful in sustaining or improving our profitability.***

There is no assurance that in the future, our business will grow substantially or without volatility, nor can we assure you that we will be able to effectively adapt our management, administrative, and operational systems to respond to any future growth. Our operating margins may be adversely affected by future changes in and expansion of our business or by changes in economic conditions and we may not be able to sustain or improve our profitability in the future.

Furthermore, the continued progression and development of new business offerings are subject to risks, including, but not limited to:

- initial unfamiliarity with pricing, service, operational, and liability issues;
- the potential need for additional capital, including for terminals and equipment;
- customer relationships may be difficult to obtain or retain, or we may have to reduce rates to gain and develop customer relationships;
- specialized equipment and information and management systems technology may not be adequately utilized;
- insurance and claims may exceed our past experience or estimations; and
- we may be unable to recruit and retain qualified personnel and management with requisite experience or knowledge of developing service offerings.

***We derive a significant portion of our revenues from our major customers, the loss of one or more of which could have a materially adverse effect on our business.***

A significant portion of our operating revenue is generated from a number of major customers, the loss of one or more of which could have a materially adverse effect on our business. Refer to Part I, Item 1, "Business" for information regarding our customer concentrations. Aside from our dedicated operations, we generally do not have long-term contractual relationships, rate agreements, or minimum volume guarantees with our customers. There is no assurance any of our customers will continue to utilize our services, renew our existing contracts, continue at the same volume levels, or not seek to modify terms of existing contracts, including rates. A reduction in or termination of our services by one or more of our major customers could have a materially adverse effect on our business, financial condition, and results of operations.

Retail and discount retail customers account for a substantial portion of our freight. Accordingly, our results may be more susceptible to trends in unemployment and retail sales than carriers that do not have this concentration.

In addition, our customers' financial difficulties could negatively impact our results of operations and financial condition, especially if these customers were to delay or default on payments to us. For our multi-year and dedicated contracts, the rates we charge may not remain advantageous. Further, despite the existence of contractual arrangements, certain of our customers may nonetheless engage in competitive bidding processes that could negatively impact our contractual relationship.

***We depend on third-party capacity providers, and service instability from these transportation providers could increase our operating costs and reduce our ability to offer intermodal and brokerage services, which could adversely affect our revenue, results of operations, and customer relationships.***

Our intermodal operations use railroads and some third-party drayage carriers to transport freight for our customers, and intermodal dependence on railroads could increase if we expand our intermodal services. In certain markets, rail service is limited to a few railroads or even a single railroad. Intermodal providers have experienced poor service from providers of rail-based services in the past. Our ability to provide intermodal services in certain traffic lanes would be reduced or eliminated if the railroads' services became unstable. Railroads could reduce their services in the future for various reasons, which may include work stoppages, insufficient network capacity, adverse weather conditions, accidents, or other factors, which could increase the cost of the rail-based services we provide,

could create cargo claims, and could reduce the reliability, timeliness, efficiency, and overall attractiveness of our rail-based intermodal services.

Our intermodal operations have been negatively impacted by labor difficulties in recent periods. Although labor challenges in the rail industry have softened, the future threat or occurrence of a work stoppage, strike, or other labor disruption among rail employees could significantly reduce or even halt operating capacity of our intermodal operations, which could have a materially adverse effect on our business, financial condition, and results of operations. Furthermore, price increases could result in higher costs to us, which we may be unable to pass on to our customers and could result in the reduction or elimination of our ability to offer intermodal services. In addition, we may not be able to negotiate additional contracts with railroads to expand our capacity, add additional routes, obtain multiple providers, or obtain railroad services at current cost levels, any of which could limit our ability to provide this service.

Our logistics operations are dependent upon the services of third-party capacity providers, including other truckload and LTL capacity providers. These third-party providers may seek other freight opportunities and may require increased compensation in times of improved freight demand or tight full truckload and LTL capacity. Most of our third-party capacity provider transportation services contracts are cancelable on 30 days' notice or less. If we are unable to secure the services of these third parties, or if we become subject to increases in the prices we must pay to secure such services, and we are not able to obtain corresponding customer rate increases, our business, financial condition, and results of operations may be materially adversely affected.

***Insurance and claims expenses could significantly reduce our earnings.***

Our future insurance and claims expense might exceed historical levels, which could reduce our earnings. We self-insure, or insure through our captive insurance companies, a significant portion of our claims exposure. For a detailed discussion of our self-insurance programs, including self-insurance retention limits, please refer to Note 10 to the consolidated financial statements, included in Part II, Item 8 of this Annual Report. Higher self-insured retention levels may increase the impact of auto liability occurrences on our results of operations. We reserve for anticipated losses and expenses and periodically evaluate and adjust our claims reserves to reflect our experience. Estimating the number and severity of claims, as well as related judgment or settlement amounts, is inherently difficult, and claims may ultimately prove to be more severe than our estimates. This, along with legal expenses, incurred but not reported claims, and other uncertainties can cause unfavorable differences between actual self-insurance costs and our reserve estimates. Accordingly, ultimate results may differ materially from our estimates, which could result in losses over our reserved amounts and could materially adversely affect our financial condition and results of operations.

Although we believe our aggregate insurance limits should be sufficient to cover reasonably expected claims, it is possible that the amount of one or more claims could exceed our aggregate coverage limits. If any claim were to exceed our coverage, we would bear the excess, in addition to our self-insured amounts. Furthermore, insurance carriers have raised premiums for many businesses, including transportation companies.

In addition, rising healthcare costs could negatively impact financial results or force us to make changes to existing benefit programs, which could negatively impact our ability to attract and retain employees.

***Insuring risk through our captive insurance companies could adversely impact our operations.***

We insure certain affiliated risks through our captive insurance companies and through our risk retention groups. Additionally, Mohave provided reinsurance to third-party insurance companies who provide insurance coverage for independent contractors, as well as affiliated carriers through the first quarter of 2024. However, based on results of operations of this business, including the continued unfavorable development of insurance reserves, the Company ceased all third-party insurance operations and canceled any remaining policies as of March 31, 2024.

Our risk retention groups insure a share of our automobile liability risk. The insurance and reinsurance markets are subject to market pressures. Our captive insurance companies' access to the reinsurance markets may be restricted or involve the retention of additional risk, which could expose us to volatility in claims expenses.

Our captive insurance companies are regulated by state authorities. State regulations generally provide protection to policy holders, rather than stockholders. These regulations may increase our costs of regulatory compliance, limit our ability to change premiums, restrict our ability to access cash held in our captive insurance companies, and otherwise impede our ability to take actions we deem advisable.

In the future, we may continue to insure our automobile liability risk through our captive insurance subsidiaries, which will cause increases in the required amount of our restricted cash or other collateral, such as letters of credit. Significant increases in the amount of collateral required by third-party insurance carriers and regulators would reduce our liquidity.

***If we are unable to recruit, develop, and retain our key employees, our business, financial condition, and results of operations could be adversely affected.***

We are highly dependent upon the services of certain key employees and we believe their valuable knowledge about the transportation industry and relationships with our key customers and vendors would be difficult to replicate. We currently do not have employment agreements with our key employees, and the loss of any of their services or inadequate succession planning could negatively impact our operations and future profitability.

***Difficulties attracting and retaining qualified driving associates or increases in driving associate compensation could have a materially adverse effect on our profitability and the ability to maintain or grow our fleet.***

Difficulty in attracting and retaining sufficient numbers of qualified driving associates, independent contractors, and third-party capacity providers could have a materially adverse effect on our growth and profitability. The truckload and LTL transportation industries are subject to a shortage of qualified driving associates. Such shortage is exacerbated during periods of economic expansion, in which there may be alternative employment opportunities, or during periods of economic downturns, in which unemployment benefits might be extended and financing is limited for independent contractors who seek to purchase equipment or for students who seek financial aid for driving school. Furthermore, increased scrutiny of accreditation of driving schools and limitations on capacity at driving schools resulting from future outbreaks of contagious diseases and any governmental imposed lockdown or other attempts to reduce the spread of such an outbreak, may reduce the pool of potential drivers available to us. Regulatory requirements could further reduce the number of eligible driving associates, including the DOT guidelines issued in 2025 strengthening enforcement of the FMCSA's longstanding English-language proficiency requirements for commercial drivers. Further, the FMCSA issued an interim rule in 2025 revising the requirements for the issuance or renewal of CDLs to non-domiciled persons and restricting the issuance or renewal of a CDL for non-domiciled persons without a lawful immigration status or legitimate employment-based reason to hold a CDL. While the interim rule has been challenged and enforcement has been temporarily stayed by a federal appeals court while it reviews the legality of the interim rule, it remains uncertain whether there will be further changes to the interim rule in response to such challenges or whether it will go into effect as originally issued. We believe our employee screening process, which includes background checks and hair follicle drug testing, is more rigorous than generally employed in our industry and has decreased the pool of qualified applicants available to us. Our inability to engage a sufficient number of driving associates and independent contractors may negatively affect our operations.

In addition, we suffer from a high turnover rate of driving associates and independent contractors. This high turnover rate requires us to spend significant resources on recruiting and retention.

Further, our driving associate compensation and independent contractor expenses are subject to market conditions and we may find it necessary to increase driving associate and independent contractor contracted rates in future periods.

***Our leasing arrangements with independent contractors expose us to risks that we do not face with our company driving associates.***

Our financing subsidiaries offer financing to some of the independent contractors we contract with to purchase or lease tractors from us. If these independent contractors default or experience a lease termination in conjunction with these agreements and we cannot replace them, we may incur losses on amounts owed to us. Also, if liquidity constraints or other restrictions prevent us from providing financing to the independent contractors we contract with in the future, then we could experience a shortage of independent contractors.

Our lease contracts with independent contractors are governed by federal leasing regulations, which impose specific requirements on us and the independent contractors. In the past, we have been the subject of lawsuits, alleging violations of lease agreements or failure to follow the contractual terms, some of which resulted in adverse decisions against the Company. We could be subjected to similar lawsuits and decisions in the future, which if determined adversely to us, could have an adverse effect on our financial condition.

"Other Regulation" in Part I, Item 1 of this Annual Report, discusses how we could be affected by changes in law or regulations regarding our leasing arrangements with independent contractors.

***We have operations and business lines in ancillary areas that may increase risk or impair our financial position.***

We have from time to time expanded our business lines into ancillary areas, such as support services provided to our customers and third-party carriers, including insurance coverage, equipment maintenance, equipment leasing, warehousing, trailer parts manufacturing, and warranty services. We may incur significant costs in the development and refinement of these business lines, some of which may be outside of our core competency. In addition, the development and expansion of these areas may result in us incurring unanticipated costs to effectively support the new business lines, the potential for disruption to our core business, the distraction of management, the inability to effectively compete with competitors in the areas of our new lines of business, and the potential that we may need to discontinue operations or business lines and incur significant related costs. We cannot guarantee that these businesses or strategies will be successful and any of these businesses or strategies may not achieve the anticipated financial results and could have an adverse effect on volatility, our business, financial condition and operating results. We may decide to divest of business lines, which may involve significant challenges and risks, costs, and disruptions, and may result in ongoing financial or legal involvement in the divested business through indemnification, retained liabilities, or other financial arrangements, which could adversely affect our business, results of operations, and financial condition.

***We are dependent on management information and communications systems and other information technology assets (including the data contained therein), and a significant systems disruption or failure in the foregoing, including those caused by cybersecurity breaches, whether internally or with third parties, could adversely affect our business.***

Our business depends on the efficient, stable, and uninterrupted operation of our management information and communications systems and other information technology assets (including the data contained therein). Our management information and communication systems are used in various aspects of our business, including accepting and planning loads, dispatching equipment and drivers, billing and collecting for our services, and producing financial statements. If any of our critical information or communications systems fail or become unavailable, it could temporarily affect the efficiency and effectiveness of our operations. Our operations and those of our providers are vulnerable to interruption by natural disasters, such as fires, storms, and floods, which may increase in frequency and severity due to climate change. We and our service providers are also vulnerable to interruption by power loss, telecommunications failure, cyber-attacks, computer viruses, denial-of-service attacks on websites, terrorist attacks, internet failures, and other events beyond our control. More sophisticated and frequent cyber-attacks in recent years have increased security risks associated with information technology systems. The expansion of remote and flexible work arrangements, including those available to our employees, has introduced additional cybersecurity risks, including heightened exposure to phishing and social engineering attacks, potential unauthorized access to sensitive information due to remote access vulnerabilities, and increased compliance considerations. The use of personal devices and videoconferencing applications in remote work environments may further contribute to these risks, potentially increasing the exposure to data breaches or unauthorized disclosure of sensitive information. Our business and operations could be adversely affected in the event of a system failure, disruption, or security breach that causes a delay, interruption, or impairment of our services and operations. Although we carry insurance to help protect us from losses due to an interruption of our systems, there is no guarantee such an interruption will fall within the coverage limits of our insurance. Any such failure, inability to upgrade or update, disruption, or security breach (including cyberattacks) related to our systems and technological assets may also impact third-parties upon which we rely in our business, and could hinder our services or such third-parties, which could have a materially adverse effect on our business.

We receive and transmit confidential data in the normal course of business. Despite our implementation of safeguards, our information and communication systems are vulnerable to disruption, unauthorized access and viewing, misappropriation, altering, or deleting of information. A security breach could damage our business operations and reputation and could cause us to incur costs associated with repairing our systems, increased security, customer notifications, lost operating revenue, litigation, regulatory action, and reputational damage. Further, data privacy laws may result in increased liability and compliance and monitoring costs, which could have a material adverse effect on our financial performance and business operations.

In addition, the adoption of artificial intelligence ("AI") and other emerging technologies may become significant to operating results in the future, including in areas such as brokerage, dispatch, routing, pickup and delivery appointments, and other areas where automation is possible. While AI and other technologies may offer substantial benefits, they may also introduce additional risk, including those relating to errors or inaccuracies in work product developed through the use of AI and privacy, intellectual property, and legal and regulatory risks. If we are unable to successfully implement and utilize such emerging technologies as effectively and as quickly as competitors, our results of operation may be negatively affected. Furthermore, the use of AI by bad actors may make cyberattacks more difficult to anticipate or detect, and we may be unable to implement adequate preventive or curative measures in the case of such an attack.

***The impact of climate change, weather, and other catastrophic events and seasonality could have a materially adverse effect on our infrastructure, results of operations and profitability or make our results of operations and profitability more volatile.***

The potential physical effects of climate change, such as increased frequency and severity of storms, floods, fires, fog, mist, freezing conditions, sea-level rise and other climate-related events, could cause loss or damage to our equipment or properties, deteriorate or destroy the infrastructure upon which we rely, increase the likelihood of accidents, disrupt fuel supplies, and/or increase our claim liabilities and our cost or ability to obtain insurance coverage, any of which could impair our operations and financial position. Operational impacts, such as the delay or difficult in delivering freight, could result in loss of revenue, decrease the demand for our services, and harm our reputation. In addition, certain warehouses and loading docks that we frequently utilize and certain of our terminals are in locations susceptible to the impacts of storm-related flooding and sea-level rise, which could result in additional costs and loss of revenue. We could incur significant costs to improve the climate resiliency of our equipment and properties and otherwise prepare for, respond to, and mitigate such physical effects of climate change. We are not able to accurately predict the materiality of any potential losses or costs associated with the physical effects of climate change.

"Seasonality" in Part I, Item 1 of this Annual Report, discusses in detail how seasonality could impact our operations.

***The effects of a widespread outbreak of an illness or disease, or any other public health crisis, as well as regulatory measures implemented in response to such events, could negatively impact the health and safety of our workforce and/or adversely impact our business, results of operations, financial condition, and cash flows.***

We face a wide variety of risks related to public health crises, epidemics, pandemics or similar events. If a health epidemic or outbreak were to occur, we could experience broad and varied impacts, including adverse impacts to our workforce, our operations, and financial impacts, such as increased costs, tightening of credit markets, market volatility, equipment shortages, and a weakened freight environment. If any of these were to occur, our operations, financial condition, liquidity, results of operations, and cash flows could be adversely impacted.

## Compliance Risk

***We operate in a highly regulated industry, and changes in existing regulations or violations of existing or future regulations could have a materially adverse effect on our operations and profitability.***

We, our drivers, and our equipment are regulated by various federal and state agencies in the states, provinces, and countries in which we operate. Future laws and regulations or changes to existing laws and regulations may require changes in our operating practices, require us to incur significant additional costs, or change the balance of supply and demand in the freight market, including an increase in supply if driver requirements are softened, which could materially adversely affect our business, financial condition, and results of operations.

"Industry Regulation" and "Other Regulation" in Part I, Item 1 of this Annual Report, discusses in detail regulations related to our business that could materially impact our business, financial condition, and operations.

***Receipt of an unfavorable DOT safety rating or an unfavorable ranking under the CSA program could have a material adverse effect on our profitability and operations.***

If we, or one of our subsidiaries, received a conditional or unsatisfactory DOT safety rating or an unfavorable ranking under the CSA program, it could lead to increased risk of liability, increased insurance, maintenance and equipment costs, and potential loss of customers, which could materially adversely affect our business, financial condition, and results of operations.

"Industry Regulation" in Part I, Item 1 of this Annual Report, provides discussion of the DOT safety rating system and the CSA program.

***Ineffective internal controls could have a negative impact on our business, results of operations, and our reputation.***

Our internal controls over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, failure or interruption of information technology systems, the circumvention or overriding of controls, or fraud. Even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If we fail to maintain the adequacy of our internal controls, including any failure to implement required new or improved controls, or if we experience difficulties in their implementation, including with the implementation of our internal controls in acquired companies, our business and operating results could be harmed and we could fail to meet our financial reporting obligations, which also could have a negative impact on our reputation.

***Compliance with various environmental laws and regulations to which our operations are subject may increase our costs of operations, and non-compliance with such laws and regulations could result in substantial fines or penalties.***

We are subject to various environmental laws and regulations. We have instituted programs to monitor and control environmental risks and promote compliance with applicable environmental laws and regulations; however, in the event of any of the following, we could be subject to clean-up costs and liabilities, including substantial fines or penalties or civil and criminal liability, any of which could have a materially adverse effect on our business and results of operations:

- we are involved in a spill or other accident involving hazardous substances;
- there are releases of hazardous substances we transport;
- soil or groundwater contamination is found at our facilities or results from our operations; and
- we are found to be in violation of or fail to comply with applicable environmental laws or regulations.

Certain of our terminals are located on or near environmental Superfund sites designated by the EPA and/or state environmental authorities. We have not been identified as a potentially responsible party with regard to any such site. Nevertheless, we could be deemed responsible for clean-up costs.

In addition, tractors and trailers used in our full truckload and LTL operations are affected by laws and regulations related to air emissions and fuel efficiency. Governmental agencies continue to revise laws and regulations regarding greenhouse gases and emissions. When these laws and regulations have generally become more stringent, we have incurred and continue to incur increased compliance costs. More recently, the EPA proposed to repeal certain federal regulations regarding greenhouse gases and emissions, which could lead to more states enacting similar laws, resulting in a patchwork of emission regulations, which may increase our compliance costs. Legal challenges to the repeal or enactment of such laws and regulations at both the federal and state level could lead to uncertainty regarding our compliance which may negatively affect our results of operations. Additionally, in certain locations governments have banned or may in the future ban internal combustion engines for some types of vehicles. To the extent these bans affect our revenue equipment, we may be forced to incur substantial expense to retrofit existing engines or make capital expenditures to update our fleet. As a result, our business, results of operations, and financial condition could be negatively affected.

The environmental laws and regulations to which we are subject have become more stringent, and may become further restrictive given concerns over climate change, causing us to experience increased costs related to compliance. If any future such laws and regulations take effect faster than we anticipate or are prepared for, we may experience difficulty complying. In addition, certain environmental laws and regulations may require us to disclose certain metrics or other data related to our operations that have historically been confidential, or impose additional environmental monitoring or reporting requirements. Failure to comply with these laws and regulations may result in fines or penalties, a decrease in productivity, and other constraints that could impair our financial and operational

position and have a negative impact on our stock price and reputation. "Environmental Regulation" in Part I, Item 1 of this Annual Report, provides a discussion of the environmental laws and regulations applicable to our business and operations.

***Developments in labor and employment law and any unionizing efforts by employees or employees of related businesses could have a materially adverse effect on our results of operations.***

Although our only collective bargaining agreement exists at our Mexican subsidiary, we always face the risk that our employees will try to unionize. If we entered into a collective bargaining agreement with our domestic employees, it could have a material adverse effect on our business, customer retention, financial condition, results of operations, and liquidity, and could cause significant disruption of, or inefficiencies in, our operations, because:

- restrictive work rules could hamper our ability to improve or sustain operating efficiency or could impair our service reputation and limit our ability to provide certain services;
- a strike or work stoppage could negatively impact our profitability and could damage customer and employee relationships;
- shippers may limit their use of unionized companies because of the threat of strikes and other work stoppages;
- unionization of any of our operations could lead to pressure on our LTL and full truckload employees to unionize;
- collective agreements could result in material increases in wages and benefits; and
- an election and bargaining process could divert management’s time and attention from our overall objectives and impose significant expenses.

If the independent contractors we contract with were ever re-classified as employees, the magnitude of this risk would increase. "Industry Regulation" in Part I, Item 1 of this Annual Report, provides discussion of labor and employment laws applicable to our business and operations.

Additionally, a portion of the freight we deliver is imported to the U.S. through ports of call where workers are represented by labor unions. Ports have long been the primary gateways for cargo coming into and leaving the U.S. and have a long history of labor and other port disputes, protracted collective bargaining, and contract negotiations which, in the past, have involved closures, as well as threats of a strike that would have disrupted domestic supply chains. There can be no guarantee that work stoppages or further disruptions at ports will not occur.

***If our independent contractors are deemed by regulators or the judicial process to be employees, our business, financial condition, and results of operations could be adversely affected.***

Tax and other regulatory authorities, as well as independent contractors themselves, have increasingly asserted that independent contractors in the trucking industry are employees rather than independent contractors. Carriers such as us that operate or have operated lease-purchase programs have been more susceptible to lawsuits seeking to reclassify independent contractors that have engaged in such programs. We have been subject to litigation relating to such matters in the past and continue to be at risk moving forward. If the independent contractors we engage were determined to be our employees, we would incur additional exposure under federal and state tax, workers' compensation, unemployment benefits, labor, employment, insurance, discrimination, and tort laws, including for prior periods, as well as potential liability for employee benefits and tax withholdings. Furthermore, if independent contractors were deemed employees, then certain of our third-party revenue sources, including shop and insurance margins, would be eliminated. "Industry Regulation" in Part I, Item 1 of this Annual Report, provides discussion of legislation regarding independent contractors.

***Litigation may adversely affect our business, financial condition, and results of operations.***

The nature of our business exposes us to the potential for various claims and litigation, including class-action litigation and other legal proceedings related to personal injury, labor and employment, property damage, cargo claims, safety and contract compliance, environmental liability, and other matters, and we have been subject to litigation regarding these matters in the past. The number and severity of litigation claims may be worsened by various factors, including, among others, weather and distracted driving by both truck drivers and other motorists. These legal proceedings have resulted, and may result in the future, in the payment of substantial settlements or damages and increases in our insurance costs.

Recently, trucking companies, including us, have been subject to lawsuits, including class action lawsuits, alleging violations of various federal and state wage and hour laws regarding, among other things, employee meal breaks,

rest periods, overtime eligibility, and failure to pay for all hours worked. A number of these lawsuits have resulted in the payment of substantial settlements or damages by the defendants.

The outcome of litigation, particularly class action lawsuits and regulatory actions, is difficult to assess or quantify, and the magnitude of the potential loss relating to such lawsuits may remain unknown for substantial periods of time. We establish reserves based on our assessment of known legal matters and contingencies. New legal claims, or subsequent developments related to known claims, may affect our assessment and estimates of our recorded legal reserves and may require us to make payments in excess of our reserves. The cost to defend litigation may also be significant. Because of the potential expenses and uncertainties associated with litigation, we may from time to time settle disputes, even where we believe we have a meritorious position. Further, not all claims are covered by our insurance, and there can be no assurance that our coverage limits will be adequate to cover all amounts in dispute. Additionally, our premiums for certain insurance layers are subject to upward adjustment based on claims experience. To the extent we experience claims that are uninsured, exceed our coverage limits, involve significant aggregate use of our self-insured retention amounts, or cause increases in future premiums, the resulting expenses could have a materially adverse effect on our business, results of operations, financial condition, or cash flows, and our involvement in legal proceedings could negatively impact our business reputation and our relationship with our customers, suppliers, employees, and stockholders.

***Changes to trade regulation, export controls, quotas, duties or tariffs, caused by the changing US and geopolitical environments or otherwise, may increase our costs and adversely affect our business.***

Since April 2025, new, substantial tariffs have been imposed on imports to the United States. The imposition of additional tariffs, import or export controls, or changes to certain trade agreements, or retaliatory trade policies could, among other things, increase the costs of the materials used by our suppliers to produce new revenue equipment, limit the availability of new revenue equipment, or increase the price of fuel. Such cost increases for our revenue equipment suppliers would likely be passed on to us, and to the extent fuel prices increase, we may not be able to fully recover such increases through rate increases or our fuel surcharge program, either of which could have an adverse effect on our business.

***Increasing attention on environmental and societal matters may have a negative impact on our business, impose additional costs on us, and expose us to additional risks.***

Our reporting on environmental and societal matters present numerous operational, financial, legal, reputational and other risks, many of which are outside of our control, and all of which could have a material negative impact on our business. Companies have recently faced attention from stakeholders relating to environmental and societal matters, including environmental stewardship and social responsibility. Failure to satisfy our stakeholders with regard to environmental and societal matters could negatively impact our reputation, our ability to attract or retain employees, and our attractiveness as an investment and business partner. Organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to environmental and societal matters. Such ratings are used by some investors to inform their investment and voting decisions. Unfavorable environmental and societal ratings may lead to negative investor sentiment toward the Company, which could have a negative impact on our stock price. Further, standards for tracking and reporting environmental and societal matters continue to evolve, and our reporting may not match stakeholder expectations.

## Financial Risk

***We have significant ongoing capital requirements that could affect our profitability if our capital investments do not match customer demand, we are unable to generate sufficient cash from operations, or we are unable to obtain financing on favorable terms.***

Our full truckload and LTL operations are capital intensive, and our policy of operating newer equipment requires us to expend significant amounts on capital annually. If anticipated demand differs materially from actual usage, our capital intensive full truckload and LTL operations may have too many or too few assets. Continued growth of our LTL network has increased and will continue to increase our capital requirements for real estate associated with LTL operations. During periods of decreased customer demand, our asset utilization may suffer, and we may be forced to sell equipment on the open market or turn in equipment under certain equipment leases in order to right-size our fleet. This could cause us to incur losses on such sales or require payments in connection with such turn-ins, particularly during times of a softer used equipment market, either of which could have a materially adverse effect on our profitability.

In the event that we are unable to generate sufficient cash from operations, maintain compliance with financial and other covenants in our financing agreements, or obtain equity capital or financing on favorable terms in the future, we may have to limit our fleet size, enter into less favorable financing, or operate our revenue equipment for longer periods, any of which could have a materially adverse effect on our operations and profitability.

If credit markets weaken, it may be difficult for us to access our current sources of credit and may be difficult for our lenders to find the capital to fund us. We may need to incur additional debt, or issue debt or equity securities in the future, to refinance existing debt, fund working capital requirements, make investments, or support other business activities. Declines in consumer confidence, decreases in domestic spending, economic contractions, rating agency actions, and other trends in the credit market may impair our future ability to secure financing on satisfactory terms, or at all.

***In the future, we may need to obtain additional financing that may not be available or, if it is available, may result in a reduction in the percentage ownership of our then-existing stockholders.***

We may need to raise additional funds in order to:

- finance unanticipated working capital requirements, capital investments, or refinance existing indebtedness;
- develop or enhance our technological infrastructure and our existing products and services;
- fund strategic relationships;
- respond to competitive pressures; and
- acquire complementary businesses, technologies, products, or services.

If the economy and/or the credit markets weaken, or we are unable to enter into finance or operating leases to acquire revenue equipment on terms favorable to us, our business, financial results, and results of operations could be materially adversely affected, especially if consumer confidence declines and domestic spending decreases. If adequate funds are not available or are not available on acceptable terms, our ability to fund our strategic initiatives, take advantage of unanticipated opportunities, develop or enhance technology or services, or otherwise respond to competitive pressures could be significantly limited. If we raise additional funds by issuing equity or convertible debt securities, the percentage ownership of our then-existing stockholders may be reduced, and holders of these securities may have rights, preferences, or privileges senior to those of our then-existing stockholders. Volatility to equity markets could also impair our financial position in general terms and our ability to effectively capitalize on potential merger and acquisition opportunities.

***In the event of an economic downturn or disruption in the credit markets, our indebtedness could place us at a competitive disadvantage in terms of our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry, and prevent us from meeting our debt obligations compared to our competitors that are less leveraged.***

This could have negative consequences that include:

- increased vulnerability to adverse economic, industry, or competitive developments;
- cash flows from operations that are committed to payment of principal and interest, thereby reducing our ability to use cash for our operations, capital expenditures, and future business opportunities;

- increased interest rates that would affect our variable rate debt or our ability to utilize appropriate leverage in general;
- potential noncompliance with financial covenants, borrowing conditions, and other debt obligations (where applicable);
- lack of financing for working capital, capital expenditures, product development, debt service requirements, and general corporate or other purposes;
- limits on our flexibility to plan for, or react to, changes in our business, market conditions, or in the economy; and
- undertaking cost-saving measures that adversely impact our ability to grow and our long-term financial position.

***Our debt agreements contain restrictions that limit our flexibility in operating our business.***

As detailed in Note 13 to the consolidated financial statements, included in Part II, Item 8 of this Annual Report, we must comply with various affirmative, negative, and financial covenants. A breach of any of these covenants could result in default or (when applicable) cross-default. Upon default under our primary credit facility, the lenders could elect to declare all outstanding amounts to be immediately due and payable, as well as terminate all commitments to extend further credit. Such actions by those lenders could cause cross-defaults with our other debt agreements. If we were unable to repay those amounts, the lenders could use any collateral granted to satisfy all or part of the debt owed to them. If the lenders accelerated our debt repayments, we might not have sufficient assets to repay all amounts borrowed.

In addition, we have other financing that includes certain affirmative and negative covenants and cross-default provisions. Failure to comply with these covenants and provisions may jeopardize our ability to continue to sell receivables under the facility and could negatively impact our liquidity.

***Our debt agreements contain variable rate debt that could affect our financial results should interest rates rise.***

We are subject to exposure from variable interest rates, as described in Item 7A of this Annual Report.

***We could determine that our goodwill and other indefinite-lived intangibles are impaired, thus recognizing a related impairment loss.***

We have goodwill and indefinite-lived intangible assets on our balance sheet, which have increased due to our history of acquisitions. Given our growth objectives, which may include future acquisitions, our goodwill and intangible assets could grow. We periodically evaluate our goodwill and indefinite-lived intangible assets for impairment. In 2025 we recognized impairments in tradenames of $28.8 million associated with the rebranding of the MME and DHE brands of our LTL business under the AAA Cooper brand. Additionally, in 2025 we recognized impairments of $43.0 million associated with the decision to cease the operations of our Abilene truckload brand and combine the operations into our Swift business, much of which was related to goodwill and other intangible assets. We could recognize other impairments in the future, and we may never realize the full value of our intangible assets. If these events occur, our profitability and financial condition will suffer.

***If our investments in entities are not successful or decrease in market value, we may be required to write off or lose the value of a portion or all of our investments, which could have a materially adverse effect on our results of operations.***

Through one of our wholly-owned subsidiaries, we have directly or indirectly invested in certain entities that make privately negotiated equity investments. In the past, the Company has recorded impairment charges to reflect the other-than-temporary decreases in the fair value of its portfolio. If the financial position of any such entity declines, we could be required to write down all or part of our investment in that entity, which could have a materially adverse effect on our results of operations.

***Changes in taxation could lead to an increase of our tax exposure and could affect the Company's financial results.***

Our effective tax rate may be adversely impacted by changes in tax laws in jurisdictions where we operate. The OBBBA was signed into law in 2025. The OBBBA makes permanent key elements of the Tax Cuts and Jobs Act, including 100% bonus depreciation and the business interest expense limitation. Although we do not expect the OBBBA to have a negative effect on our financial position, results of operations, and cash flows, until certain regulations are promulgated, we may not know the full extent of the OBBBA's effects on our financial results and financial position. Additionally, President Trump has indicated a desire to potentially amend the federal tax laws

further. Until any changes are passed into law we will not know if such changes, if any, will have a materially adverse effect on our financial results and financial position. At December 31, 2025, the Company has a deferred tax liability of $904.1 million. The amount of deferred tax liability is determined by using the enacted tax rates in effect for the year in which differences between the financial statement and tax basis of assets and liabilities are expected to reverse. Our net current tax liability has been determined based on the currently enacted rate of 21%. If the current rate were to change due to legislation, it would have an immediate revaluation of our deferred tax assets and liabilities in the year of enactment.

***We may change our dividend policy at any time.***

We have historically paid quarterly dividends to holders of our common stock. Although we expect to continue to pay dividends to holders of our common stock, the declaration and amount of any future dividends is subject to approval of our Board and various risks and uncertainties, including, but not limited to, our cash flow and cash needs, compliance with applicable law, restrictions on the payment of dividends under existing or future financing arrangements, changes in tax laws relating to corporate dividends, and deterioration in our financial condition or results of operations. Accordingly, our dividend policy may change at any time without notice, and our Board may determine to terminate payment of dividends, or reduce the amount or frequency of dividend payments, and we may not pay dividends at our historical rates or at all.

## *ITEM 1B. UNRESOLVED STAFF COMMENTS*

None.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

## ITEM 1C. CYBERSECURITY

# Cybersecurity Risk Management and Strategy

### Risk Management Strategy

While no organization can eliminate cybersecurity risk entirely, we devote significant resources to our cybersecurity strategy that we believe is reasonably designed to mitigate our cybersecurity and information technology risk. These efforts are designed to protect against, and mitigate the effects of, among other things, cybersecurity incidents where unauthorized parties attempt to access confidential, sensitive, or personal information; potentially hold such information for ransom; destroy data; disrupt or delay our operations or systems; or otherwise cause harm to the Company, our customers, employees, vendors, or other key stakeholders.

***Process —*** We use a multi-layered defensive cybersecurity strategy to identify risks, protect technology assets, detect anomalies, respond to, and recover from cybersecurity incidents. Our processes to identify, assess, and manage material risks from cybersecurity threats includes the following:

- Identify - We identify risks from cybersecurity threats by first developing and maintaining an understanding of assets and systems essential to our operations and reputation, as well as assets and systems that could provide value to threat actors. Any attempt by a threat actor is considered a potential risk if a threat actor can use it to reduce the value of an asset, reduce our ability to utilize or otherwise access the value of an asset, or surreptitiously gain or increase their access to an asset or system which would result in decreased information security or a disruption in our operations.
- Assess - We assess risks from cybersecurity threats by evaluating exposure of our assets to identified cyber risks, as well as potential impacts to our operations or reputation from our inability to access or utilize an asset or system, or a threat actor's ability to gain access to an asset or system. We further evaluate the potential materiality of these risks based on the potential impact to our operations or reputation.
- Manage - We mitigate risks from cybersecurity threats by applying multiple layers of defense to maximize our continued ability to access or utilize an asset or system and minimize threat actors' ability to gain or increase their access to an asset or system. We prioritize defensive mechanisms, including administrative, physical, and technical controls, according to their relative cost and reduction in risk.

We further monitor, test, assess, and update these processes, including working with technology partners, government agencies, regulators, law enforcement, industry groups, and peers to implement practices to guard against an evolving cyber threat environment and to ensure we remain compliant with relevant regulatory requirements. We offer cybersecurity training for corporate employees at headquarters and terminal locations, focusing on reducing human risk through anti-phishing and social engineering exercises. We also carry cybersecurity insurance that provides protection against potential losses arising from certain cybersecurity incidents as part of our cybersecurity risk mitigation strategy.

***Integration into our Risk Management Program —*** Our processes to assess, identify, and manage cybersecurity risks are expressly incorporated into our risk management program, which includes technology and cybersecurity as risks addressed by our risk program. As a result, the Chief Information Officer ("CIO") reviews and updates technology and cybersecurity risks as appropriate, and these risks are included in the Company's risk management program and reviewed by the risk management leadership team as part of its overall enterprise risk oversight.

### Incident Response

The Company has cybersecurity incident response teams, overseen by each brand's IT Leadership, which is responsible for managing and coordinating incident response plans and efforts. This team also collaborates closely with other teams in identifying, protecting from, detecting, responding to, and recovering from cybersecurity incidents. Cybersecurity incidents that meet certain thresholds are escalated to the CIO, Vice President of Information Technology Security ("VPIT"), and Knight-Swift subsidiaries' IT leaders (collectively, "Cybersecurity Leadership") along with cross-functional teams on an as-needed basis for support and guidance. Additionally, this team tracks potentially material cybersecurity incidents to help identify and analyze them. The Company's cybersecurity incident response teams partner with the Company's internal teams as well as with external legal advisors, communication specialists, government agencies, regulators, law enforcement, vendors, and other key stakeholders as appropriate to respond to cybersecurity incidents. The Company maintains a cybersecurity incident response plan to prepare for and respond to cybersecurity incidents. The incident response plan includes standard processes for reporting and escalating cybersecurity incidents to senior management and the Board as appropriate.

Additionally, the Company conducts tabletop exercises, where members of a cross-functional team engage in a simulated incident scenario. This preparedness exercise is intended to provide training for the participants and to help the Company assess its processes and capabilities in addressing major incidents.

### Use of Third Parties

The Company engages cybersecurity consultants, auditors, and other third parties to assess and enhance its cybersecurity practices. These third parties conduct assessments, penetration testing, and risk assessments to identify weaknesses and recommend improvements. Additionally, the Company leverages a number of third-party tools and technologies as part of its efforts to enhance cybersecurity functions. This includes managed security service providers to augment the Company's dedicated security operations team, an endpoint detection and response system for continuous monitoring, detection, and response capabilities, and a security information and event management solution to automate real-time threat detection, investigation, and prioritization.

We also rely on third-party service providers to support our business and operations, which may include processing of confidential and other sensitive data. We are committed to continuing to develop and enhance our onboarding and monitoring processes for third-party vendors to ensure alignment with best practices. Despite our efforts, it's important to note our service providers are ultimately responsible to establish and uphold their respective cybersecurity programs. We have limited ability to monitor the cybersecurity practices of our service providers and there can be no assurance that we can prevent or mitigate the risk of any compromise or failure in the information systems, software, networks, or other assets owned or controlled by our service providers. Notwithstanding our efforts to mitigate any such risk, there can be no assurance that the compromise or failure of supplier information systems, technology assets, or cybersecurity programs would not have an adverse effect on the security of our information systems.

### Risks from Material Cybersecurity Threats

As of the date of this report, the Company has not identified any cybersecurity threats that have materially affected or are reasonably anticipated to have a material effect on the Company. Although the Company has not experienced cybersecurity incidents that are individually, or in the aggregate, material, the Company has experienced cyberattacks in the past, which the Company believes have thus far been mitigated by preventative, detective, and responsive measures put in place by the Company. Further, despite the capabilities, processes, and other security measures we employ that we believe are designed to detect, reduce, and mitigate the risk of cybersecurity incidents, we may not be aware of all vulnerabilities or might not accurately assess the risks of incidents, and such preventative measures cannot provide absolute security and may not be sufficient in all circumstances or mitigate all potential risks. Our business and operations could be materially and adversely impacted by cybersecurity incidents. For a detailed discussion of the Company's cybersecurity related risks, refer to "Operational Risk" within Part I, Item 1A. Risk Factors of this Annual Report.

## Cybersecurity Governance

### Board Oversight

The Board is responsible for overseeing management's assessments of major risks facing the Company and for reviewing options to mitigate such risks. The Board's oversight of cybersecurity risks occurs at both the full Board level and at the Board committee level through the Nominating and Corporate Governance Committee.

***The Board —*** The Chief Executive Officer, the Chief Financial Officer, the CIO, members of senior management, and other personnel and advisors, as requested by the Board, report on the risks to the Company, including cybersecurity risks, at regularly scheduled meetings of the Board and its committees. Based on these reports, the Board requests follow-up data and presentations to address any specific concerns and recommendations. Additionally, the Board committees have opportunities to report regularly to the entire Board and review with the Board any major issues that arise at the committee level, which may include cybersecurity risks.

***Nominating and Corporate Governance Committee —*** The Nominating and Corporate Governance Committee, which is comprised entirely of independent directors, reviews with management the Company's technology and cybersecurity frameworks, policies, programs, opportunities, and risk profile. Cybersecurity Leadership, members of the cybersecurity team, or other advisors, as requested by the Nominating and Corporate Governance Committee, report at least annually on the Company's technology, data privacy, and cybersecurity strategies and risks. Cybersecurity topics are presented to the Nominating and Corporate Governance Committee on an annual basis with additional frequency as requested and generally highlight any significant cybersecurity incidents, the cyber threat landscape, cybersecurity program enhancements, cybersecurity risks and related mitigation activities, and any other relevant cybersecurity topics. Reporting to the Nominating and Corporate Governance Committee is multi-format and includes both live presentations and memoranda. The Board believes that this cadence of reporting helps to provide the Nominating and Corporate Governance Committee with an informed understanding of the Company's dynamic cybersecurity program and threat landscape. The Nominating and Corporate Governance Committee further reviews with management the Company's business continuity and disaster recovery plans and capabilities, including our cybersecurity and business interruption insurance coverages, and the effectiveness of the Company's escalation procedures. Based on these management reports, the Nominating and Corporate Governance Committee may request follow-up data and presentations to address any specific concerns and recommendations. In addition to this regular reporting, significant cybersecurity risks or threats may also be escalated by management on an as needed basis to the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee may also escalate such issues to the full Board at any time.

### Management's Role

The Company has dedicated cybersecurity resources within its decentralized technology departments that focus on current and emerging cybersecurity matters. The Company’s cybersecurity function is led by Cybersecurity Leadership who manage cybersecurity risks. Subsidiaries' IT leaders are responsible for implementing cybersecurity policies, programs, procedures, and strategies. The responsibilities and relevant experience of each of the Cybersecurity Leaders are listed below:

- The CIO provides leadership for the Company’s technology department, including responsibility for leading organization-wide cybersecurity strategy and policy. Our CIO has served in this role since June 2024 and has over 25 years of cybersecurity experience, including technology positions at the US Army, Accenture, Advance Auto Parts, Finishline Shoes, and PF Chang's.
- The VPIT, reporting to the CIO, is responsible for the oversight and management of cybersecurity strategy and governance. Our VPIT has served in this role since 2020 and has significant relevant experience and professional certifications, including nearly 20 years of cybersecurity and infrastructure experience. The VPIT, along with our cybersecurity team, has guided technology departments through building a multi-layer cybersecurity program.

The Company's cybersecurity departments are comprised of teams that engage in a range of cybersecurity activities such as threat intelligence, security architecture, and incident response. These teams, in coordination with third parties, conduct vulnerability management and penetration testing to identify, classify, prioritize, remediate, and mitigate vulnerabilities. The results of these tests are reviewed with the Nominating and Corporate Governance Committee. Leaders from each team regularly meet with Cybersecurity Leadership to provide visibility into major issues and seek alignment with strategy. As noted above under "Incident Response," the Company’s cybersecurity incident response plan includes standard processes for reporting and escalating cybersecurity incidents to senior management and the Board, as appropriate. Cybersecurity incidents that meet certain thresholds are escalated to Cybersecurity Leadership and cross-functional teams on an as-needed basis for support and guidance. The Company’s incident response team also coordinates with external legal advisors, communication specialists, government agencies, regulators, law enforcement, and other key stakeholders.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

## ITEM 2. PROPERTIES

Our Knight and Swift headquarters are both located in Phoenix, Arizona. Our headquarters cover approximately 200 acres, consisting of about 300,000 square feet of office space, 150,000 square feet of repair and maintenance facilities, a 20,000 square-foot driving associates' center and restaurant, an eight thousand square-foot recruiting and training center, a six thousand square-foot warehouse, a 300-space parking structure, as well as two truck wash and fueling facilities. Our U.S. Xpress headquarters located in Chattanooga, Tennessee, covers approximately 29.4 acres of land consisting of about 100,000 square feet of office space. Our ACT headquarters located in Dothan, Alabama, covers approximately 20 acres of land consisting of about 57,474 square feet of office space, a 2,364 square foot supply warehouse, 37,248 square feet of repair and maintenance facilities, 8,274 square feet of parts warehousing, and a 15,110 square foot loading dock.

We have over 300 locations in the US and Mexico, including our headquarters, terminals, driving academies, and certain other locations, which are included in the table below. Our terminals may include customer service, marketing, fuel, and/or repair facilities. Given the fluidity of our operations, and to promote operational efficiency, our terminal properties are used by each of our Truckload, LTL, Logistics, Intermodal, and All Other Segments. We also own or lease parcels of vacant land, drop yards, and space for temporary trailer storage for ourselves and other carriers, as well as several non-operating facilities, which are excluded from the table below. As of December 31, 2025, our aggregate monthly rent for all leased properties was approximately $5.9 million with varying terms expiring through December 2053. We believe that substantially all of our property is in good condition and our facilities have sufficient capacity to meet our current needs.

The following listing shows our logos with our corresponding company descriptions, as the logos are used to depict brand representation by location in the accompanying table:

| Logo | Brand | Reportable Segment(s) |
|---|---|---|
| KNIGHT TRANSPORTATION | Knight | Truckload, Logistics |
| SWIFT TRANSPORTATION | Swift | Truckload, Logistics, Intermodal |
| U.S. XPRESS | U.S. Xpress | Truckload, Logistics |
| ACT | ACT [1] | LTL |
| BARR-NUNN | Barr-Nunn Transportation LLC | Truckload |
| ABILENE MOTOR EXPRESS | Abilene Motor Express, LLC | Truckload |

1 Properties disclosed under the DHE or MME brands in 2024 have been consolidated under the ACT brand in 2025 to align with our decision to consolidate our LTL businesses under one brand.

## KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

| Location | Brand | Owned/Leased | | Total |
|---|---|---|---|---|
| | | Owned | Leased | |
| Alabama | SWIFT, ABF | 7 | 2 | 9 |
| Arizona | KNIGHT, SWIFT, U.S. XPRESS, ABF | 5 | 9 | 14 |
| Arkansas | ABF, ABILENE MOTOR EXPRESS | 5 | 1 | 6 |
| California | KNIGHT, SWIFT, ABF, ABILENE MOTOR EXPRESS | 8 | 23 | 31 |
| Colorado | KNIGHT, SWIFT, ABF | 3 | 2 | 5 |
| Florida | KNIGHT, SWIFT, U.S. XPRESS, ABF | 15 | 5 | 20 |
| Georgia | KNIGHT, SWIFT, U.S. XPRESS, ABF, ABILENE MOTOR EXPRESS | 14 | 7 | 21 |
| Idaho | KNIGHT, SWIFT, ABF | 3 | 3 | 6 |
| Illinois | KNIGHT, SWIFT, U.S. XPRESS, ABF | 10 | 5 | 15 |
| Indiana | KNIGHT, SWIFT, U.S. XPRESS, ABF | 8 | 2 | 10 |
| Iowa | ABF, FREIGHTLINER | 3 | 3 | 6 |
| Kansas | KNIGHT, SWIFT, ABF | 3 | 5 | 8 |
| Kentucky | ABF | 2 | 2 | 4 |
| Louisiana | U.S. XPRESS, ABF | 6 | 2 | 8 |
| Mexico | SWIFT | 5 | 5 | 10 |
| Michigan | SWIFT, ABF | 3 | 1 | 4 |
| Minnesota | SWIFT, ABF | 2 | 2 | 4 |
| Mississippi | KNIGHT, U.S. XPRESS, ABF | 7 | 1 | 8 |
| Missouri | SWIFT, ABF | 5 | 3 | 8 |
| Montana | ABF | 2 | 5 | 7 |
| Nebraska | ABF | 1 | 3 | 4 |
| Nevada | KNIGHT, SWIFT, ABF | 5 | 3 | 8 |
| New Jersey | SWIFT | 1 | | 1 |
| New Mexico | SWIFT, ABF | 2 | | 2 |
| New York | SWIFT | 3 | 1 | 4 |
| North Carolina | KNIGHT, U.S. XPRESS, ABF, FREIGHTLINER, ABILENE MOTOR EXPRESS | 11 | 1 | 12 |
| North Dakota | ABF | | 7 | 7 |
| Ohio | KNIGHT, SWIFT, U.S. XPRESS, ABF, FREIGHTLINER | 7 | 4 | 11 |
| Oklahoma | KNIGHT, SWIFT, U.S. XPRESS, ABF, ABILENE MOTOR EXPRESS | 5 | 2 | 7 |
| Oregon | KNIGHT, SWIFT, ABF | 2 | 4 | 6 |
| Pennsylvania | KNIGHT, SWIFT, U.S. XPRESS, FREIGHTLINER | 3 | 2 | 5 |
| South Carolina | KNIGHT, SWIFT, U.S. XPRESS, ABF, ABILENE MOTOR EXPRESS | 8 | 5 | 13 |
| South Dakota | ABF | | 3 | 3 |
| Tennessee | KNIGHT, SWIFT, U.S. XPRESS, ABF | 14 | 3 | 17 |
| Texas | KNIGHT, SWIFT, U.S. XPRESS, ABF | 25 | 15 | 40 |
| Utah | KNIGHT, SWIFT, ABF | 4 | | 4 |
| Virginia | SWIFT, U.S. XPRESS, ABF, ABILENE MOTOR EXPRESS | 3 | 4 | 7 |
| Washington | KNIGHT, SWIFT, ABF | 3 | 5 | 8 |
| West Virginia | SWIFT, ABF | 2 | | 2 |
| Wisconsin | SWIFT, ABF | 3 | 4 | 7 |
| Wyoming | ABF | 1 | 5 | 6 |
| Total Properties | | 219 | 159 | 378 |

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

## ITEM 3. LEGAL PROCEEDINGS

We are party to certain lawsuits in the ordinary course of business. Information about our legal proceedings is included in Note 17 in Part II, Item 8 of this Annual Report and is incorporated by reference herein. Based on management's present knowledge of the facts and (in certain cases) advice of outside counsel, management does not believe that loss contingencies arising from pending matters are likely to have a material adverse effect on the Company's overall financial position, operating results, or cash flows after taking into account any existing accruals. However, actual outcomes could be material to the Company's financial position, operating results, or cash flows for any particular period.

## ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

# PART II

## ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

### Common Stock

Our common stock trades on the NYSE under the symbol "KNX". As of December 31, 2025, we had 162,339,397 shares of common stock outstanding. On February 16, 2026, there were 29 holders of record of our common stock. Because many of our shares of common stock are held by brokers or other institutions on behalf of stockholders, we are unable to estimate the total number of individual stockholders represented by the record holders.

See "Equity Plan Information" under Part III, Item 12 of this Annual Report for certain information concerning shares of our common stock authorized for issuance under our equity compensation plans.

### Dividend Policy

We have paid a quarterly cash dividend as Knight-Swift since December 2017.

Our most recent dividend was declared on February 11, 2026 for $0.20 per share of common stock and is scheduled to be paid in March 2026.

We currently expect to continue to pay comparable quarterly cash dividends in the future. Future payment of cash dividends, and the amount of any such dividends, is subject to the approval of our Board and will depend upon our financial condition, results of operations, cash flow and cash requirements, tax treatment, contractual restrictions, and compliance with applicable law, as well as other factors deemed relevant by our Board.

### Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table shows our purchases of our common stock and the remaining amounts we are authorized to repurchase for each monthly period in the fourth quarter of 2025.

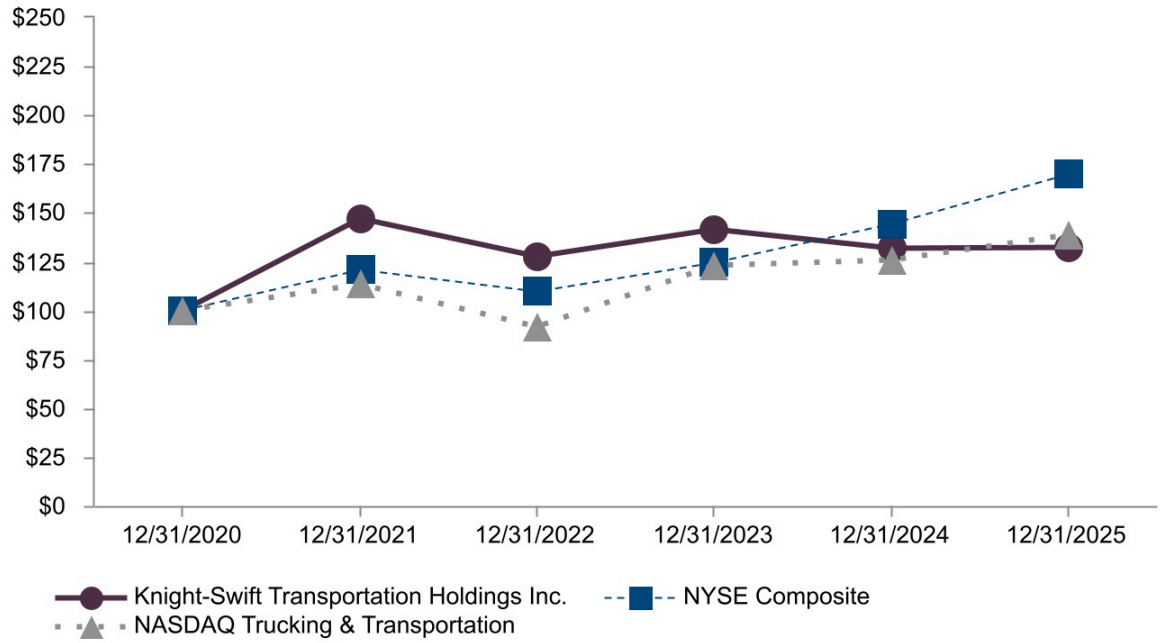
| Period | Total Number of Shares Purchased | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | Approximate Dollar Value That May Yet be Purchased Under the Plans or Programs [1] |
|---|---|---|---|---|
| October 1, 2025 to October 31, 2025 | — | $ — | — | $ 200,041 |
| November 1, 2025 to November 30, 2025 | — | $ — | — | $ 200,041 |
| December 1, 2025 to December 31, 2025 | — | $ — | — | $ 200,041 |
| Total as of December 31, 2025 | — | $ — | — | $ 200,041 |

1 On April 25, 2022, we announced that the Board approved the $350.0 million 2022 Knight-Swift Share Repurchase Plan, replacing the 2020 Knight-Swift Share Repurchase Plan. There is no expiration date associated with this share repurchase authorization. See Note 18 in Part II, Item 8 of this Annual Report.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

## Stockholders Return Performance Graph

The following graph compares the cumulative annual total return of stockholders from December 31, 2020 to December 31, 2025 of our stock relative to the cumulative total returns of the NYSE Composite index and an index of other companies within the trucking industry (*NASDAQ Trucking & Transportation*) over the same period. The graph assumes that the value of the investment in Knight-Swift's common stock and in each of the indexes (including reinvestment of dividends) was $100 on December 31, 2020, and tracks it through December 31, 2025. The stock price performance included in this graph is not necessarily indicative of Knight-Swift's future stock price performance.




| | December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Knight-Swift Transportation Holdings Inc. | $ 100.00 | $ 146.82 | $ 127.44 | $ 141.59 | $ 131.86 | $ 132.00 |
| NYSE Composite | 100.00 | 120.68 | 109.39 | 124.46 | 144.12 | 169.62 |
| NASDAQ Trucking & Transportation | 100.00 | 113.28 | 91.78 | 123.12 | 125.86 | 138.77 |

## *ITEM 6. RESERVED*

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

## ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

***Certain acronyms and terms used throughout this Annual Report are specific to our company, commonly used in our industry, or are otherwise frequently used throughout our document. Definitions for these acronyms and terms are provided in the "Glossary of Terms," available in the front of this document.***

Management's discussion and analysis of financial condition and results of operations should be read together with "Business" in Part I, Item 1 of this Annual Report, as well as the consolidated financial statements and accompanying footnotes in Part II, Item 8 of this Annual Report. This discussion contains forward-looking statements as a result of many factors, including those set forth under Part I, Item 1A. "Risk Factors" and Part I "Cautionary Note Regarding Forward-looking Statements" of this Annual Report, and elsewhere in this report. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially from those discussed.

# Executive Summary

## Company Overview

Knight-Swift Transportation Holdings Inc. is one of North America's largest and most diversified freight transportation companies, providing multiple full truckload, LTL, intermodal, and other complementary services. Our objective is to operate our business with industry-leading margins, continued organic growth, and growth through acquisitions while providing safe, high-quality, and cost-effective solutions for our customers. Knight-Swift uses a nationwide network of business units and terminals in the US and Mexico to serve customers throughout North America. In addition to operating one of the country's largest truckload fleets, Knight-Swift also contracts with third-party carriers to provide a broad range of transportation services to our customers while creating quality driving jobs for our driving associates and successful business opportunities for independent contractors. Our four reportable segments are Truckload, LTL, Logistics, and Intermodal. Additionally, we have various other operating segments, included within our All Other Segments.

## Key Financial Highlights

During 2025, consolidated total revenue was $7.5 billion, which is a 0.8% increase over 2024. Consolidated operating income was $216.1 million in 2025, reflecting a decrease of 11.2% from 2024. Consolidated net income attributable to Knight-Swift decreased by 43.9% from 2024 to $65.9 million.

- ***Truckload —*** 97.0% operating ratio during 2025, with a 2.8% decrease in revenue, excluding fuel surcharge and intersegment transactions, compared to 2024.
- ***LTL —*** 97.4% operating ratio during 2025 with a 20.6% increase in revenue, excluding fuel surcharge.
- ***Logistics —*** 96.0% operating ratio during 2025. Revenue per load increased by 4.7%, leading to a 0.1% increase in revenue, excluding intersegment transactions.
- ***Intermodal —*** 102.1% operating ratio during 2025. Load count decreased 6.7%, partially offset by a 1.0% improvement in revenue per load resulting in a 19.2% decrease in operating loss.
- ***All Other Segments —*** Operating income was $14.4 million during 2025 as compared an operating loss of $26.2 million in 2024, which was largely as a result of winding down our third-party insurance program, ultimately ceasing operations at the end of the first quarter of 2024.
- ***Liquidity and Capital —*** During 2025, we generated $1.3 billion in operating cash flows. Our Free Cash Flow[1] was $763.2 million. Note that operating cash flows for 2025 were increased by $478.2 million in sales proceeds funded under the new accounts receivable securitization program upon its closing on December 31, 2025, as further discussed below. From a financing perspective, during 2025 we paid down $380 million of outstanding term loan balances, $147.5 million in finance lease liabilities, and $161.6 million on operating lease liabilities. Additionally, we had $65.2 million of net borrowings on our 2025 Revolver and prior accounts receivable securitization after giving effect for the $478.2 million payoff and termination of the prior accounts receivable securitization agreement on December 31, 2025, as discussed below.

1 Refer to "Non-GAAP Financial Measures" below.

On December 31, 2025, the Company entered into a new $575 million accounts receivable securitization facility via the Receivables Purchase Agreement (the "2025 RPA"), replacing the Company's previous $575 million securitization facility first entered into in 2013, as amended and restated through October 2025 (the "2025 RSA"). Replacing the 2025 RSA, which was treated as a financing secured by receivables, with the 2025 RPA, which is treated as a sale of receivables, has the effect of removing the subject receivables and the former secured borrowing from the Company's balance sheet beginning December 31, 2025 and is expected to reduce expenses on a go-forward basis. Note that the payoff and termination of the prior debt facility with the sales proceeds under the new sales arrangement on December 31, 2025 had the effect of increasing operating cash flow for 2025 by the amount of the $478.2 million proceeds at closing, while the payoff of the prior debt facility is a cash outflow for financing activities and reduces the net borrowings from working capital facilities for 2025 by the same amount. Going forward, we would expect less pronounced impacts to the cash flow statement from this program as ongoing changes in the size of the pool of receivables in the ordinary course of business are expected to be less than the initial proceeds funded at closing for the outstanding pool of receivables.

We ended 2025 with $1.1 billion in unrestricted cash and cash equivalents and available liquidity and $7.1 billion of stockholders' equity. The face value of our debt, net of unrestricted cash ("Net Debt") was $2.1 billion at the end of 2025. We do not foresee material liquidity constraints or any issues with our ongoing ability to meet our debt covenants. See discussion under "Liquidity and Capital Resources" for additional information.

## Key Financial Data and Operating Metrics

| | 2025 | 2024 |
|---|---|---|
| ***GAAP financial data:*** | (Dollars in thousands, except per share data) | |
| Total revenue | $ 7,469,689 | $ 7,410,078 |
| Revenue, excluding truckload and LTL fuel surcharge | $ 6,692,075 | $ 6,611,957 |
| Net income attributable to Knight-Swift | $ 65,946 | $ 117,626 |
| Earnings per diluted share | $ 0.41 | $ 0.73 |
| Operating ratio | 97.1 % | 96.7 % |
| | | |
| ***Non-GAAP financial data:*** | | |
| Adjusted Net Income Attributable to Knight-Swift [1] | $ 204,738 | $ 172,085 |
| Adjusted EPS [1] | $ 1.26 | $ 1.06 |
| Adjusted Operating Ratio [1] | 94.1 % | 94.7 % |
| | | |
| ***Revenue equipment statistics by segment:*** | | |
| ***Truckload*** | | |
| Average tractors [2] | 21,428 | 22,791 |
| Average trailers [3] | 84,851 | 89,487 |
| ***LTL*** | | |
| Average tractors [4] | 4,164 | 3,569 |
| Average trailers [5] | 11,057 | 9,564 |
| ***Intermodal*** | | |
| Average tractors | 595 | 615 |
| Average containers | 12,539 | 12,572 |

1 Adjusted Net Income Attributable to Knight-Swift, Adjusted EPS, and Adjusted Operating Ratio are non-GAAP financial measures and should not be considered alternatives, or superior to, the most directly comparable GAAP financial measures. However, management believes that presentation of these non-GAAP financial measures provides useful information to investors regarding the Company's results of operations. Adjusted Net Income Attributable to Knight-Swift, Adjusted EPS, and Adjusted Operating Ratio are reconciled to the most directly comparable GAAP financial measures under "Non-GAAP Financial Measures," below.

2 Our tractor fleet within the Truckload segment had a weighted average age of 2.7 years and 2.6 years as of December 31, 2025 and 2024, respectively.

3 Note that average trailers includes 9,671 and 8,769 trailers within our All Other Segment as of December 31, 2025 and 2024, respectively. Our trailer fleet within the Truckload segment had a weighted average age of 9.7 years and 9.4 years as of December 31, 2025 and 2024, respectively. Starting with the fourth quarter of 2025, the Company is excluding its chassis trailers from its average trailer calculation. Prior period information has been recast for comparability.

4 Our LTL tractor fleet had a weighted average age of 3.8 years and 4.2 years as of December 31, 2025 and 2024, respectively, and includes 663 and 619 tractors from ACT's dedicated and other businesses for 2025 and 2024, respectively.

5 Our LTL trailer fleet had a weighted average age of 8.2 years and 8.4 years as of December 31, 2025 and 2024, respectively, and includes 1,129 and 876 trailers from ACT's dedicated and other businesses for 2025 and 2024, respectively.

## Results of Operations — Summary

**Notes regarding presentation:** A discussion of changes in our results of operations from 2023 to 2024 has been omitted from this Annual Report, but may be found in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our 2024 Annual Report filed with the SEC on February 20, 2025.

In accordance with accounting treatment applicable to each of our recent acquisitions, Knight-Swift's reported results do not include the operating results of the acquired entities prior to the respective acquisition dates. Accordingly, comparisons between the Company's 2025 results and prior periods may not be meaningful. Refer to Note 1 in Part II, Item 8 of this Annual Report for a list of our recent acquisitions.

***Operating Results: 2025 Compared to 2024 —*** The $51.7 million decrease in net income attributable to Knight-Swift to $65.9 million in 2025 from $117.6 million in 2024, includes the following:

- ***Contributor —*** $21.1 million decrease in operating income within our Truckload segment, primarily due to $52.9 million in non-cash impairments of goodwill and intangible assets associated with Abilene as a result of the decision to cease its separate operations and combine it into our Swift business and certain revenue equipment as well as owned and lease real property. This was partially offset by a 3.3% increase in our average revenue per tractor.
- ***Contributor —*** $48.4 million decrease in operating income from our LTL segment is primarily due to a $28.8 million non-cash impairments of tradenames associated with the decision to rebrand the MME and DHE brands of our LTL businesses under the AAA Cooper brand, increased costs related to expanding our LTL service area, and a 1.2% decrease in weight per shipment.
- ***Contributor —*** $30.1 million decrease in "Other income (expenses), net," primarily driven by a mark-to-market adjustment in 2024 related to certain purchase price obligations associated with the acquisition of U.S. Xpress.
- ***Contributor —*** $0.3 million decrease in operating income within our Logistics segment driven by a 4.6% decrease in load count, partially offset by a 4.7% increase in revenue per load.
- ***Offset —*** $40.6 million increase in operating income within our All Other Segments, largely as a result of exiting the third-party insurance business at the end of the first quarter of 2024.
- ***Offset —*** $3.7 million decrease in net interest expense primarily due to a decrease in interest rates, partially offset by higher average borrowings.
- ***Offset —*** $3.2 million decrease in consolidated income tax expense, primarily due to a decrease in income before income taxes. This resulted in a 2025 effective tax rate of 31.2% and a 2024 effective tax rate of 22.1%.
- ***Offset —*** $1.8 million decrease in operating loss within our Intermodal segment driven by a 1.0% increase in revenue per load.

See additional discussion of our operating results within "Results of Operations — Consolidated Operating and Other Expenses" below.

## Results of Operations — Segment Review

The Company has four reportable segments: Truckload, LTL, Logistics, and Intermodal, as well as certain other operating segments included within our All Other Segments. Refer to Note 23 in Part II, Item 8 of this Annual Report for descriptions of our segments. Refer to Part I, Item 1, "Business – Our Mission and Company Strategy" of this Annual Report for discussion related to our segment operating strategies.

### Consolidating Tables for Total Revenue and Operating Income

| | 2025 | | 2024 | |
|---|---|---|---|---|
| ***Revenue:*** | (Dollars in thousands) | | | |
| Truckload | $ 4,865,034 | 65.1 % | $ 5,034,941 | 67.9 % |
| LTL | $ 1,478,508 | 19.8 % | $ 1,235,547 | 16.7 % |
| Logistics | $ 570,294 | 7.6 % | $ 570,001 | 7.7 % |
| Intermodal | $ 364,914 | 4.9 % | $ 387,232 | 5.2 % |
| Subtotal | $ 7,278,750 | 97.4 % | $ 7,227,721 | 97.5 % |
| All Other Segments | $ 287,470 | 3.8 % | $ 266,496 | 3.6 % |
| Intersegment eliminations | $ (96,531) | (1.2 %) | $ (84,139) | (1.1 %) |
| Total revenue | $ 7,469,689 | 100.0 % | $ 7,410,078 | 100.0 % |

| | 2025 | | 2024 | |
|---|---|---|---|---|
| ***Operating income (loss):*** | (Dollars in thousands) | | | |
| Truckload | $ 147,232 | 68.1 % | $ 168,345 | 69.2 % |
| LTL | $ 38,994 | 18.0 % | $ 87,390 | 35.9 % |
| Logistics | $ 23,059 | 10.7 % | $ 23,312 | 9.6 % |
| Intermodal | $ (7,640) | (3.5 %) | $ (9,458) | (3.9 %) |
| Subtotal | $ 201,645 | 93.3 % | $ 269,589 | 110.8 % |
| All Other Segments | $ 14,417 | 6.7 % | $ (26,201) | (10.8 %) |
| Operating income | $ 216,062 | 100.0 % | $ 243,388 | 100.0 % |

### Revenue

- Our truckload services include irregular route and dedicated, refrigerated, expedited, flatbed, and cross-border transportation of various products, goods, and materials for our diverse customer base with approximately 15,500 irregular route and 6,000 dedicated tractors.
- Our LTL business, which was initially established in 2021 through the ACT Acquisition and later the MME and DHE acquisitions, provides our customers with LTL transportation service through our growing network of approximately 180 facilities and a door count of approximately 6,690. Our LTL segment operates approximately 4,200 tractors and approximately 11,100 trailers, including equipment used for ACT's dedicated and other businesses. The LTL segment also provides national coverage to our customers by utilizing partner carriers for areas outside of our direct network.
- Our Logistics and Intermodal segments provide a multitude of shipping solutions, including additional sources of truckload capacity and alternative transportation modes, by utilizing our vast network of third-party capacity providers and rail providers, as well as certain logistics and freight management services. We continue to offer power-only services through our Logistics segment by leveraging our fleet of approximately 85,000 trailers as of December 31, 2025.
- All Other Segments include support services provided to our customers and third-party carriers including equipment maintenance, equipment leasing, warehousing, trailer parts manufacturing, warranty services, and insurance for independent contractors, as well as insurance for affiliated carriers through the first quarter of 2024. All Other Segments also include certain corporate expenses (such as legal settlements and accruals, certain impairments, and amortization of intangibles related to the 2017 Merger and various acquisitions).
- In addition to the revenues earned from our customers for the trucking and non-trucking services discussed above, we also earn fuel surcharge revenue from our customers through our fuel surcharge programs, which serve to recover a majority of our fuel costs. This generally applies only to loaded miles for our Truckload and LTL segments and typically does not offset non-paid empty miles, idle time, nor out-of-route miles driven. Fuel surcharge programs involve a computation based on the change in national or regional fuel prices. These programs may update as often as weekly, but typically require a specified minimum change in fuel cost to prompt a change in fuel surcharge revenue. Therefore, many of these programs have a time lag between when fuel costs change and when the change is reflected in fuel surcharge revenue for our Truckload and LTL segments.

### Expenses

Our most significant expenses typically vary with miles traveled and include fuel, driving associate-related expenses (such as wages and benefits), and services purchased from third-party service providers (including other trucking companies, railroad and drayage providers, and independent contractors). Maintenance and tire expenses, as well as the cost of insurance and claims generally vary with the miles we travel but also have a controllable component based on safety performance, fleet age, operating efficiency, and other factors. Our primary fixed costs are depreciation and lease expense for revenue equipment and terminals, non-driver employee compensation, amortization of intangible assets, and interest expenses.

## Operating Statistics

We measure our consolidated and segment results through the operating statistics listed in the table below. Our chief operating decision makers monitor the GAAP results of our reportable segments, supplemented by certain non-GAAP information. Refer to "Non-GAAP Financial Measures" for more details. Additionally, we use a number of primary indicators to monitor our revenue and expense performance and efficiency.

| Operating Statistic | Relevant Segment(s) | Description |
|---|---|---|
| *Average Revenue per Tractor* | Truckload | Measures productivity and represents revenue (excluding fuel surcharge and intersegment transactions) divided by average tractor count |
| *Total Miles per Tractor* | Truckload | Total miles (including loaded and empty miles) divided by average tractor count |
| *Average Length of Haul* | Truckload, LTL | For our Truckload segment this is calculated as average miles traveled with loaded trailer cargo per order.<br>For our LTL segment this is calculated as average miles traveled from the origin service center to the destination service center. |
| *Non-paid Empty Miles Percentage* | Truckload | Percentage of miles without trailer cargo |
| *Shipments per Day* | LTL | Average number of shipments completed each business day |
| *Weight per Shipment* | LTL | Total weight (in pounds) divided by total shipments |
| *Revenue per shipment* | LTL | Total revenue divided by total shipments |
| *Revenue xFSC per shipment* | LTL | Total revenue, excluding fuel surcharge, divided by total shipments |
| *Revenue per hundredweight* | LTL | Measures yield and is calculated as total revenue divided by total weight (in pounds) times 100 |
| *Revenue xFSC per hundredweight* | LTL | Total revenue, excluding fuel surcharge, divided by total weight (in pounds) times 100 |
| *Average Tractors* | Truckload, LTL, Intermodal | Average tractors in operation during the period, including company tractors and tractors provided by independent contractors |
| *Average Trailers* | Truckload, LTL | Average trailers in operation during the period |
| *Average Revenue per Load* | Logistics, Intermodal | Total revenue (excluding intersegment transactions) divided by load count |
| *Gross Margin Percentage* | Logistics | Logistics gross margin (revenue, excluding intersegment transactions, less purchased transportation expense, excluding intersegment transactions) as a percentage of logistics revenue, excluding intersegment transactions |
| *Average Containers* | Intermodal | Average containers in operation during the period |
| *GAAP Operating Ratio* | Truckload, LTL, Logistics, Intermodal | Measures operating efficiency and is widely used in our industry as an assessment of management's effectiveness in controlling all categories of operating expenses. Calculated as operating expenses as a percentage of total revenue, or the inverse of operating margin |
| *Non-GAAP: Adjusted Operating Ratio* | Truckload, LTL, Logistics, Intermodal | Measures operating efficiency and is widely used in our industry as an assessment of management's effectiveness in controlling all categories of operating expenses. Consolidated and segment Adjusted Operating Ratios are reconciled to their corresponding GAAP operating ratios under "Non-GAAP Financial Measures," below |

## Segment Review

### *Truckload Segment*

We generate revenue in the Truckload segment primarily through irregular route, dedicated, refrigerated, flatbed, expedited, and cross-border service offerings, with approximately 15,500 irregular route tractors and approximately 6,000 dedicated route tractors in use during 2025. Generally, we are paid a predetermined rate per mile or per load for our truckload services. Additional revenues are generated by charging for tractor and trailer detention, loading and unloading activities, dedicated services, other specialized services, and through the collection of fuel surcharge revenue to mitigate the impact of increases in the cost of fuel. The main factors that affect the revenue generated by our Truckload segment are rate per mile from our customers, the percentage of miles for which we are compensated, and the number of loaded miles we generate with our equipment.

The most significant expenses in the Truckload segment are primarily variable and include fuel and fuel taxes, driving associate-related expenses (such as wages, benefits, training, and recruitment), and costs associated with independent contractors primarily included in "Purchased transportation" in the consolidated statements of comprehensive income. Maintenance expense (which includes costs for replacement tires for our revenue equipment) and insurance and claims expenses have both fixed and variable components. These expenses generally vary with the miles we travel, but also have a controllable component based on safety, fleet age, efficiency, and other factors. The main fixed costs in the Truckload segment are depreciation and rent expenses from tractors, trailers, and terminals, as well as compensating our non-driver employees.

| | 2025 | 2024 | 2025 vs. 2024 |
|---|---|---|---|
| | (Dollars in thousands, except per tractor data) | | Increase (decrease) |
| Total revenue | $ 4,865,034 | $ 5,034,941 | (3.4 %) |
| Revenue, excluding fuel surcharge and intersegment transactions | $ 4,283,398 | $ 4,408,612 | (2.8 %) |
| GAAP: Operating income | $ 147,232 | $ 168,345 | (12.5 %) |
| Non-GAAP: Adjusted Operating Income [1] | $ 222,855 | $ 194,744 | 14.4 % |
| Average revenue per tractor [2] | $ 199,897 | $ 193,436 | 3.3 % |
| GAAP: Operating ratio [2] | 97.0 % | 96.7 % | 30 bps |
| Non-GAAP: Adjusted Operating Ratio [1 2] | 94.8 % | 95.6 % | (80 bps) |
| Non-paid empty miles percentage [2] | 13.9 % | 14.0 % | (10 bps) |
| Average length of haul (miles) [2] | 368 | 383 | (3.9 %) |
| Total miles per tractor [2] | 83,650 | 81,563 | 2.6 % |
| Average tractors [2 3] | 21,428 | 22,791 | (6.0 %) |
| Average trailers [2 4] | 84,851 | 89,487 | (5.2 %) |

1 Refer to "Non-GAAP Financial Measures" below.

2 Defined within "Operating Statistics" above.

3 Includes 19,395 and 20,644 company-owned tractors for 2025 and 2024, respectively.

4 Average trailers includes 9,671 and 8,769 trailers from our All Other Segments for 2025 and 2024, respectively. Starting with the fourth quarter of 2025, the Company is excluding its chassis trailers from its average trailer calculation. Prior period information has been recast for comparability.

*2025 Compared to 2024* — Our Truckload segment revenue, excluding fuel surcharge and intersegment transactions, decreased 2.8% year-over-year, driven by a 3.4% decrease in loaded miles. Revenue per loaded mile, excluding fuel surcharge and intersegment transactions, improved 0.7% year-over-year. The 2025 Adjusted Operating Ratio improved 80 basis points year-over-year to 94.8%. We are encouraged with the progress at U.S. Xpress, as this business continues to close the gap on margin performance with our legacy brands. We believe U.S. Xpress is positioned to make further progress in an improving market.

During the fourth quarter, we made the decision to combine the Abilene trucking operations into our Swift business to improve efficiency and enhance productivity. We continue to make tangible progress improving our cost structure and implementing technology-driven initiatives to offset inflationary pressures and which we believe will position our business to generate meaningful returns as market conditions recover.

### *LTL Segment*

Our LTL segment provides regional direct service and serves our customers' national transportation needs by utilizing key partner carriers for coverage areas outside of our network. We primarily generate revenue by transporting freight for our customers through our core LTL services.

Our revenues are impacted by shipment volume and tonnage levels that flow through our network. Additional revenues are generated through fuel surcharges and accessorial services provided during transit from shipment origin to destination. We focus on the following multiple revenue generation factors when reviewing revenue yield: revenue per hundredweight, revenue per shipment, weight per shipment, and length of haul. Fluctuations within each of these metrics are analyzed when determining the revenue quality of our customers' shipment density.

Our most significant expenses are related to direct costs associated with the transportation of our freight moves including direct salary, wage and benefit costs, fuel expense, and depreciation expense associated with revenue equipment costs. Other expenses associated with revenue generation that can fluctuate and impact operating results are insurance and claims expense, as well as maintenance costs of our revenue equipment. These expenses can be influenced by multiple factors including our safety performance, equipment age, and other factors. A key component to lowering our operating costs is labor efficiency within our network. We continue to focus on technological advances to improve the customer experience and reduce our operating costs.

During 2025, we decided to adopt the strong and historically significant AAA Cooper brand across our entire LTL business, effective as of January 1, 2026. The consolidated branding recognizes that we are already one business, operating seamlessly on one system through one network to present a cohesive solution to our customers, while simplifying administration and communication.

| | 2025 | 2024 | 2025 vs. 2024 |
|---|---|---|---|
| | (Dollars in thousands, except per shipment and per hundredweight data) | | Increase (decrease) |
| Total revenue | $ 1,478,508 | $ 1,235,547 | 19.7 % |
| Revenue, excluding fuel surcharge | $ 1,281,975 | $ 1,063,165 | 20.6 % |
| GAAP: Operating income | $ 38,994 | $ 87,390 | (55.4) % |
| Non-GAAP: Adjusted Operating Income [1] | $ 87,620 | $ 105,511 | (17.0) % |
| GAAP: Operating ratio [2] | 97.4 % | 92.9 % | 450 bps |
| Non-GAAP: Adjusted Operating Ratio [1 2] | 93.2 % | 90.1 % | 310 bps |
| LTL shipments per day [2] | 23,923 | 20,756 | 15.3 % |
| LTL weight per shipment [2] | 993 | 1,005 | (1.2) % |
| LTL average length of haul (miles) [2] | 665 | 589 | 12.9 % |
| LTL revenue per shipment [2] | $ 213.61 | $ 202.67 | 5.4 % |
| LTL revenue xFSC per shipment [2] | $ 184.83 | $ 174.10 | 6.2 % |
| LTL revenue per hundredweight [2] | $ 21.52 | $ 20.17 | 6.7 % |
| LTL revenue xFSC per hundredweight [2] | $ 18.62 | $ 17.33 | 7.4 % |
| LTL average tractors [2 3] | 4,164 | 3,569 | 16.7 % |
| LTL average trailers [2 4] | 11,057 | 9,564 | 15.6 % |

1 Refer to "Non-GAAP Financial Measures" below.
2 Defined under "Operating Statistics," above.
3 Includes 663 and 619 tractors from ACT's dedicated and other businesses for 2025 and 2024, respectively.
4 Includes 1,129 and 876 trailers from ACT's dedicated and other businesses for 2025 and 2024, respectively.

*2025 Compared to 2024* — Our LTL segment grew revenue, excluding fuel surcharge, 20.6% as shipments per day increased 15.3% year-over-year, which includes the acquisition of DHE on July 30, 2024. Revenue per hundredweight, excluding fuel surcharge, increased 7.4%, revenue per shipment, excluding fuel surcharge, increased by 6.2%, and weight per shipment decreased 1.2%. This segment produced a 93.2% Adjusted Operating Ratio in 2025, and Adjusted Operating Income decreased 17.0% year-over-year primarily due to start-up costs and early-stage operations at our recently opened facilities and costs related to the system integration of DHE.

During 2025, we opened 16 new service centers, four of which replaced larger sites, bringing our year-over-year growth in door count to 10.0% for 2025. As previously noted, we expect our pace of facility expansion will be slower in the near term and believe ongoing bid events with new and existing customers will provide further opportunities to grow shipment volume and improve efficiencies. Our near-term focus is to drive both revenue and margin expansion in the business through strong service, disciplined pricing, and cost efficiency. We continue to look for both organic and inorganic opportunities to geographically expand our footprint within the LTL market.

### *Logistics Segment*

The Logistics segment is less asset-intensive than the Truckload and LTL segments and is dependent upon capable non-driver employees, modern and effective information technology, and third-party capacity providers. Logistics revenue is primarily generated by its brokerage operations. We generate additional revenue by offering specialized logistics solutions (including, but not limited to, trailing equipment, origin management, surge volume, disaster relief, special projects, and other logistics needs). Logistics revenue is mainly affected by the rates we obtain from customers, the freight volumes we ship through third-party capacity providers, and our ability to secure third-party capacity providers to transport customer freight.

The most significant expense in the Logistics segment is purchased transportation that we pay to third-party capacity providers, which is primarily a variable cost, and is included in "Purchased transportation" in the consolidated statements of comprehensive income. Variability in this expense depends on truckload capacity, availability of third-party capacity providers, rates charged to customers, current freight demand, and customer shipping needs. Fixed Logistics operating expenses primarily include non-driver employee compensation and benefits recorded in "Salaries, wages, and benefits," as well as depreciation and amortization expense recorded in "Depreciation and amortization of property and equipment" in the consolidated statements of comprehensive income.

| | 2025 | 2024 | 2025 vs. 2024 |
|---|---|---|---|
| | (Dollars in thousands, except per load data) | | Increase (decrease) |
| Revenue | $ 570,294 | $ 570,001 | 0.1 % |
| GAAP: Operating income | $ 23,059 | $ 23,312 | (1.1 %) |
| Non-GAAP: Adjusted Operating Income [1] [2] | $ 27,715 | $ 27,968 | (0.9 %) |
| Revenue per load – Brokerage only [2] | $ 1,983 | $ 1,894 | 4.7 % |
| Gross margin percentage – Brokerage only [2] | 17.5 % | 17.5 % | — bps |
| GAAP: Operating ratio [2] | 96.0 % | 95.9 % | 10 bps |
| Non-GAAP: Adjusted Operating Ratio [1] [2] | 95.1 % | 95.1 % | — bps |

1 Refer to "Non-GAAP Financial Measures" below.

2 Defined under "Operating Statistics" above.

*2025 Compared to 2024* — Logistics Adjusted Operating Ratio was 95.1%, with gross margin remaining flat at 17.5% in 2025, compared to 2024. Revenue increased 0.1% year-over-year, driven by a 4.7% increase in revenue per load and partially offset by a 4.6% decrease in load count.

We remain disciplined on price and diligent in carrier qualification to provide value to customers while maintaining profitability. We continue to leverage our power-only capabilities to complement our asset business, build a broader and more diversified freight portfolio, and to enhance the returns on our capital assets.

### *Intermodal Segment*

The Intermodal segment complements our regional operating model, while also allowing us to better serve customers in longer haul lanes, and reduces our investment in fixed assets. Through the Intermodal segment, we generate revenue by moving freight over the rail in our containers and other trailing equipment, combined with revenue for drayage to transport loads between railheads and customer locations. The most significant expense in the Intermodal segment is the cost of purchased transportation that we pay to third-party capacity providers (including rail providers), which is primarily variable and included in "Purchased transportation" in the consolidated statements of comprehensive income. While rail pricing is primarily determined on an annual basis, purchased transportation varies as it relates to rail capacity, freight demand, and customer shipping needs. The main fixed costs in the Intermodal segment are depreciation of our company tractors related to drayage, containers, and chassis, as well as non-driver employee compensation and benefits.

| | 2025 | 2024 | 2025 vs. 2024 |
|---|---|---|---|
| | (Dollars in thousands, except per load data) | | Increase (decrease) |
| Revenue | $ 364,914 | $ 387,232 | (5.8 %) |
| GAAP: Operating loss | $ (7,640) | $ (9,458) | 19.2 % |
| Non-GAAP: Adjusted Operating Loss [1] [2] | $ (5,186) | $ (9,458) | 45.2 % |
| Average revenue per load [1] | $ 2,615 | $ 2,590 | 1.0 % |
| GAAP: Operating ratio [1] | 102.1 % | 102.4 % | (30 bps) |
| Non-GAAP: Adjusted Operating Ratio [1] [2] | 101.4 % | 102.4 % | (100 bps) |
| Load count | 139,553 | 149,512 | (6.7 %) |
| Average tractors [1] [2] | 595 | 615 | (3.3 %) |
| Average containers [1] | 12,539 | 12,572 | (0.3 %) |

1 Defined within "Operating Statistics" above.

2 Includes 548 and 561 company-owned tractors for 2025 and 2024, respectively.

*2025 Compared to 2024* — Intermodal operated with a 101.4% Adjusted Operating Ratio, while total revenue decreased 5.8% to $364.9 million. The drop in revenue was driven by the 6.7% decrease in load count partially offset by a 1.0% increase in revenue per load.

We remain focused on delivering excellent service and driving appropriate returns through cost control, network balance, equipment utilization, and growing our load count with disciplined pricing.

### *All Other Segments*

Our All Other Segments include support services provided to our customers and third-party carriers including equipment maintenance, equipment leasing, warehousing, trailer parts manufacturing, warranty services, and insurance for independent contractors, as well as insurance for affiliated carriers through the first quarter of 2024. Our All Other Segments also include certain corporate expenses (such as legal settlements and accruals, certain impairments, and $46.6 million in annual amortization of intangibles related to the 2017 Merger and various acquisitions).

| | 2025 | 2024 | 2025 vs. 2024 |
|---|---|---|---|
| | (Dollars in thousands) | | Increase (decrease) |
| Total revenue | $ 287,470 | $ 266,496 | 7.9 % |
| Operating income (loss) | $ 14,417 | $ (26,201) | 155.0 % |

*2025 Compared to 2024* — Revenue increased 7.9% and operating income increased $40.6 million primarily driven by our warehousing business and leasing businesses and reflects improvement from the prior year, which had included a $18.0 million operating loss for the third-party insurance business.

# Results of Operations — Consolidated Operating and Other Expenses

## Consolidated Operating Expenses

The following tables present certain operating expenses from our consolidated statements of comprehensive income, including each operating expense as a percentage of total revenue and as a percentage of revenue, excluding truckload and LTL fuel surcharge. Truckload and LTL fuel surcharge revenue can be volatile and is primarily dependent upon the cost of fuel, rather than operating expenses unrelated to fuel. Therefore, we believe that revenue, excluding truckload and LTL fuel surcharge is a better measure for analyzing many of our expenses and operating metrics.

| | 2025 | 2024 | 2025 vs. 2024 |
|---|---|---|---|
| | (Dollars in thousands) | | Increase (decrease) |
| ***Salaries, wages, and benefits*** | $ 2,955,901 | $ 2,821,987 | 4.7 % |
| % of total revenue | 39.6 % | 38.1 % | 150 bps |
| % of revenue, excluding truckload and LTL fuel surcharge | 44.2 % | 42.7 % | 150 bps |

Salaries, wages, and benefits expense is primarily affected by the total number of miles driven by and rates we pay to our company driving associates, and employee benefits including healthcare, workers' compensation, and other benefits. To a lesser extent, non-driver employee headcount, compensation, and benefits affect this expense. Driving associate wages represent the largest component of salaries, wages, and benefits expense.

Several ongoing market factors have reduced the pool of available driving associates, contributing to a challenging driver sourcing market, which we believe will continue. Having a sufficient number of qualified driving associates is a significant headwind, although we continue to seek ways to attract and retain qualified driving associates, including heavily investing in our recruiting efforts, our driving academies, technology, equipment, and terminals that improve the experience of driving associates. We expect labor costs (related to both driving associates and non-driver employees) to remain inflationary, which we expect will result in additional increases in pay and benefits expenses in the future, thereby increasing our salaries, wages, and benefits expense.

*2025 Compared to 2024* — The increase in consolidated salaries, wages, and benefits is primarily due to a $129.5 million increase in LTL wages as a result of service center expansion, the DHE Acquisition, and labor to support increased shipment count from expansion efforts.

| | 2025 | 2024 | 2025 vs. 2024 |
|---|---|---|---|
| | (Dollars in thousands) | | Increase (decrease) |
| ***Fuel*** | $ 838,806 | $ 871,146 | (3.7 %) |
| % of total revenue | 11.2 % | 11.8 % | (60 bps) |
| % of revenue, excluding truckload and LTL fuel surcharge | 12.5 % | 13.2 % | (70 bps) |

Fuel expense consists primarily of diesel fuel expense for our company-owned tractors. The primary factors affecting our fuel expense are the cost of diesel fuel, the fuel economy of our equipment, and the miles driven by company driving associates.

Our fuel surcharge programs help to offset increases in fuel prices, but generally apply only to loaded miles for our Truckload and LTL segments and typically do not offset non-paid empty miles, idle time, or out-of-route miles driven. Typical fuel surcharge programs involve a computation based on the change in national or regional fuel prices. These programs may update as often as weekly, but typically require a specified minimum change in fuel cost to prompt a change in fuel surcharge revenue for our Truckload and LTL segments. Therefore, many of these programs have a time lag between when fuel costs change and when the change is reflected in fuel surcharge revenue. Due to this time lag, our fuel expense, net of fuel surcharge, negatively impacts our operating income during periods of sharply rising fuel costs and positively impacts our operating income during periods of falling fuel costs. We continue to utilize our fuel efficiency initiatives such as trailer blades, idle-control, management of tractor speeds, fleet updates for more fuel-efficient engines, management of fuel procurement, and driving associate training programs that we believe contribute to controlling our fuel expense.

*2025 Compared to 2024* — The decrease in consolidated fuel expense was primarily due to lower average weekly DOE fuel prices of $3.66 per gallon in 2025 compared to $3.76 per gallon in 2024, and a 3.2% decrease in total miles driven by truckload company drivers, partially offset by a 23.2% increase in LTL miles.

| | 2025 | 2024 | 2025 vs. 2024 |
|---|---|---|---|
| | (Dollars in thousands) | | Increase (decrease) |
| ***Operations and maintenance*** | $ 548,373 | $ 546,883 | 0.3 % |
| % of total revenue | 7.3 % | 7.4 % | (10 bps) |
| % of revenue, excluding truckload and LTL fuel surcharge | 8.2 % | 8.3 % | (10 bps) |

Operations and maintenance expense consists of direct operating expenses, such as driving associate hiring and recruiting expenses, equipment maintenance, and tire expense. Operations and maintenance expenses are typically affected by the age of our company-owned fleet of tractors and trailers and the miles driven. We expect the driver market to remain competitive throughout 2026, which could increase future driving associate development and recruiting costs and negatively affect our operations and maintenance expense. We expect to continue refreshing our tractor fleet in the coming quarters, subject to availability of new revenue equipment, to maintain the average age of our equipment.

Operations and maintenance expense remained relatively flat for 2025, as compared to 2024.

| | 2025 | 2024 | 2025 vs. 2024 |
|---|---|---|---|
| | (Dollars in thousands) | | Increase (decrease) |
| ***Insurance and claims*** | $ 385,108 | $ 415,652 | (7.3 %) |
| % of total revenue | 5.2 % | 5.6 % | (40 bps) |
| % of revenue, excluding truckload and LTL fuel surcharge | 5.8 % | 6.3 % | (50 bps) |

Insurance and claims expense consists of premiums for liability, physical damage, and cargo, and will vary based upon the frequency and severity of claims, our level of self-insurance, and premium expense. In recent years, insurance carriers have raised premiums for transportation companies based upon significant verdicts and settlements against transportation companies. As a result, our insurance and claims expense could increase in the future, or we could raise our self-insured retention limits or reduce excess coverage limits when our policies are renewed or replaced. Insurance and claims expense also varies based on the number of miles driven by company driving associates and independent contractors, the frequency and severity of accidents, trends in development factors used in actuarial accruals, and developments in prior-year claims. In future periods, our higher self-insured retention limits and lower excess coverage limits may cause increased volatility in our consolidated insurance and claims expense.

In the first quarter of 2024, we exited our third-party insurance business, which offered insurance products to third-party carriers, earning premium revenues, which were partially offset by increased insurance reserves, and which exposed us to claims and inability to collect premiums.

*2025 Compared to 2024* — Consolidated insurance and claims expense decreased primarily due to the Company exiting the third-party insurance business at the end of the first quarter of 2024. Additionally, the decrease was due to a 1.0% decrease in total miles driven year-over-year, improvements within our current year experience as a result of lower frequency and severity of claims, and positive development within certain prior year losses.

| | 2025 | 2024 | 2025 vs. 2024 |
|---|---|---|---|
| | (Dollars in thousands) | | Increase (decrease) |
| ***Operating taxes and licenses*** | $ 135,064 | $ 127,505 | 5.9 % |
| % of total revenue | 1.8 % | 1.7 % | 10 bps |
| % of revenue, excluding truckload and LTL fuel surcharge | 2.0 % | 1.9 % | 10 bps |

Operating taxes and licenses include state franchise taxes, state and federal highway use taxes, property taxes, vehicle license and registration fees, and fuel and mileage taxes, among others. The expense is impacted by changes in the tax rates and registration fees associated with our tractor fleet and regional operating facilities.

*2025 Compared to 2024* — Operating taxes and licenses expenses increased by $7.6 million for 2025, as compared to the same periods last year, primarily as a result of expanding our LTL network.

| | 2025 | 2024 | 2025 vs. 2024 |
|---|---|---|---|
| | (Dollars in thousands) | | Increase (decrease) |
| ***Communications*** | $ 29,326 | $ 31,152 | (5.9 %) |
| % of total revenue | 0.4 % | 0.4 % | — bps |
| % of revenue, excluding truckload and LTL fuel surcharge | 0.4 % | 0.5 % | (10 bps) |

Communications expense is comprised of costs associated with our tractor and trailer tracking systems, information technology systems, and phone systems.

*2025 Compared to 2024* — Communications expense as a percentage of total revenue and revenue, excluding truckload and LTL fuel surcharge remained relatively flat for 2025, as compared to 2024.

| | 2025 | 2024 | 2025 vs. 2024 |
|---|---|---|---|
| | (Dollars in thousands) | | Increase (decrease) |
| ***Depreciation and amortization of property and equipment*** | $ 711,069 | $ 717,522 | (0.9 %) |
| % of total revenue | 9.5 % | 9.7 % | (20 bps) |
| % of revenue, excluding truckload and LTL fuel surcharge | 10.6 % | 10.9 % | (30 bps) |

Depreciation relates primarily to our owned tractors, trailers, buildings, electronic logging devices, other communication units, and other similar assets. Changes to this fixed cost are generally attributed to increases or decreases in company-owned equipment, the relative percentage of owned versus leased equipment, and fluctuations in new equipment purchase prices. Depreciation can also be affected by the cost of used equipment that we sell or trade and the replacement of older used equipment. Management periodically reviews the condition, average age, and reasonableness of estimated useful lives and salvage values of our equipment and considers such factors in light of our experience with similar assets, used equipment market conditions, and prevailing industry practices.

*2025 Compared to 2024* — The decrease in consolidated depreciation and amortization is primarily due to the decrease in tractor and trailer counts in our Truckload segment, partially offset by an increase in equipment counts for our LTL segment.

We anticipate that depreciation and amortization expense will increase, as a percentage of revenue, excluding truckload and LTL fuel surcharge, as we intend to purchase, rather than enter into operating leases, for a majority of our revenue equipment, terminal improvements, or terminal expansions in 2026.

| | 2025 | 2024 | 2025 vs. 2024 |
|---|---|---|---|
| | (Dollars in thousands) | | Increase (decrease) |
| ***Amortization of intangibles*** | $ 76,984 | $ 75,280 | 2.3 % |
| % of total revenue | 1.0 % | 1.0 % | — bps |
| % of revenue, excluding truckload and LTL fuel surcharge | 1.2 % | 1.1 % | 10 bps |

Amortization of intangibles relates to intangible assets identified with the 2017 Merger, ACT Acquisition, U.S. Xpress Acquisition, and other acquisitions. See Note 4 and Note 8 in Part II, Item 8, of this Annual Report for further details regarding the Company's intangible assets, historical amortization, and anticipated future amortization.

*2025 Compared to 2024* — The increase in consolidated amortization of intangibles for 2025 is primarily attributed to the DHE acquisition. See Note 4 in Part II, Item 8, of this Annual Report for more details regarding our acquisitions.

| | 2025 | 2024 | 2025 vs. 2024 |
|---|---|---|---|
| | (Dollars in thousands) | | Increase (decrease) |
| ***Rental expense*** | $ 166,833 | $ 171,665 | (2.8 %) |
| % of total revenue | 2.2 % | 2.3 % | (10 bps) |
| % of revenue, excluding truckload and LTL fuel surcharge | 2.5 % | 2.6 % | (10 bps) |

Rental expense consists primarily of payments for revenue equipment assumed in the U.S. Xpress Acquisition, as well as our terminals and other real estate leases.

*2025 Compared to 2024* — The decrease in consolidated rental expense is primarily related to U.S Xpress increasing its ratio of owned versus leased equipment. We anticipate that rental expense will decrease, as a percentage of revenue, excluding truckload and LTL fuel surcharge, as we intend to purchase, rather than enter into operating leases, a majority of our revenue equipment, terminal improvements, or terminal expansions in 2026.

| | 2025 | 2024 | 2025 vs. 2024 |
|---|---|---|---|
| | (Dollars in thousands) | | Increase (decrease) |
| ***Purchased transportation*** | $ 1,128,845 | $ 1,170,806 | (3.6 %) |
| % of total revenue | 15.1 % | 15.8 % | (70 bps) |
| % of revenue, excluding truckload and LTL fuel surcharge | 16.9 % | 17.7 % | (80 bps) |

Purchased transportation expense is comprised of payments to independent contractors in our trucking operations, as well as payments to third-party capacity providers related to logistics, freight management, and non-trucking services in our logistics and intermodal businesses. Purchased transportation is generally affected by capacity in the market, as well as changes in fuel prices. As capacity tightens, our payments to third-party capacity providers and to independent contractors tend to increase. Additionally, as fuel prices increase, payments to third-party capacity providers and independent contractors increase. Purchased transportation expense may also fluctuate as a percentage of revenue based on the relative growth of our logistics and intermodal businesses as compared to our full truckload and LTL businesses.

*2025 Compared to 2024* — The decrease in consolidated purchased transportation expense is primarily due to decreased load volume within our logistics and intermodal businesses as well as lower miles driven by independent contractors within our Truckload segment.

| | 2025 | 2024 | 2025 vs. 2024 |
|---|---|---|---|
| | (Dollars in thousands) | | Increase (decrease) |
| ***Impairments*** | $ 98,308 | $ 19,012 | 417.1 % |

*2025 Compared to 2024* — In 2025, we incurred impairment charges related to goodwill and intangible assets associated with Abilene as a result of the decision to cease its operations and combine it into our Swift business, tradenames associated with the decision to rebrand the MME and DHE brands of our LTL businesses under the AAA Cooper brand (within the LTL segment), certain discontinued software projects (within the Intermodal Segment), and certain revenue equipment as well as owned and lease real property (within the Truckload Segment).

In 2024, we incurred impairment charges related to building improvements, certain revenue equipment held for sale, leases, and other equipment (within the Truckload segment and All Other Segments).

| | 2025 | 2024 | 2025 vs. 2024 |
|---|---|---|---|
| | (Dollars in thousands) | | Increase (decrease) |
| ***Miscellaneous operating expenses*** | $ 179,010 | $ 198,080 | (9.6 %) |

Miscellaneous operating expenses primarily consists of legal and professional services fees, general and administrative expenses, and other costs, net of gain on sales of equipment.

*2025 Compared to 2024* — The decrease in net consolidated miscellaneous operating expenses is primarily due to a $30.8 million increase in gain on sales of operating property and equipment, partially offset by increased costs associated with bringing new service centers online within our LTL segment.

## Consolidated Other Expenses, net

The following table summarizes fluctuations in certain non-operating expenses included in our consolidated statements of comprehensive income:

| | 2025 | 2024 | 2025 vs. 2024 |
|---|---|---|---|
| | (Dollars in thousands) | | Increase (decrease) |
| Interest income | $ (10,910) | $ (16,556) | (34.1 %) |
| Interest expense | $ 161,795 | $ 171,158 | (5.5 %) |
| Other income, net | $ (30,145) | $ (60,260) | (50.0 %) |
| Income tax expense | $ 29,768 | $ 32,960 | (9.7 %) |

***Interest income —*** Interest income includes interest earned from financing revenue equipment to independent contractors, as well as interest earned from our investments.

*2025 Compared to 2024* — The decrease in consolidated interest income is primarily due to the lower balances in our interest yielding cash accounts during 2025.

***Interest expense —*** Interest expense is comprised of debt and finance lease interest expense, as well as amortization of deferred loan costs.

*2025 Compared to 2024* — Consolidated interest expense decreased due to a decrease in average interest rates during 2025, partially offset by an increase in the average debt balance. Additional details regarding our debt are discussed in Note 13 in Part II, Item 8 of this Annual Report.

***Other income, net —*** Other income, net is primarily comprised of (gains) and losses from our various equity investments, as well as certain other non-operating income and expense items that may arise outside of the normal course of business.

*2025 Compared to 2024* — The decrease in consolidated other income, net is primarily due to the $36.6 million benefit for the mark-to-market adjustment in 2024 related to certain purchase price obligations associated with the acquisition of U.S. Xpress, partially offset by a net gain recorded within our portfolio of investments in 2025.

See Note 4 in Part II, Item 8, of this Annual Report for more details regarding our purchase price obligations in connection with the U.S. Xpress Acquisition.

***Income tax expense —*** In addition to the discussion below, Note 11 in Part II, Item 8 of this Annual Report provides further analysis related to income taxes.

*2025 Compared to 2024* — The decrease in consolidated income tax expense was primarily due to a reduction in pre-tax earnings and an increase in tax benefits from foreign currency adjustments, changes in deferred foreign income tax expense, and federal amended income tax returns. These were partially offset by higher deferred tax expense associated with the merger of certain subsidiaries, and a decrease in tax benefits from the mark-to-market adjustment, less favorable changes in state rates, and lower stock compensation deductions. As a result, the effective tax rate for 2025 was 31.2% as compared to the 2024 effective tax rate of 22.1%.

## Non-GAAP Financial Measures

The terms "Adjusted Net Income Attributable to Knight-Swift," "Adjusted EPS," "Adjusted Operating Income," "Adjusted Operating Expenses," "Adjusted Operating Ratio," and "Free Cash Flow," as we define them, are not presented in accordance with GAAP. These financial measures supplement our GAAP results in evaluating certain aspects of our business. We believe that using these measures improves comparability in analyzing our performance because they remove the impact of items from our operating results that, in our opinion, do not reflect our core operating performance. Management and the Board focus on Adjusted Net Income Attributable to Knight-Swift, Adjusted EPS, Adjusted Operating Income, Adjusted Operating Expenses and Adjusted Operating Ratio as key measures of our performance, all of which are reconciled to the most comparable GAAP financial measures and further discussed below. Management and the Board use Free Cash Flow as a key measure of our liquidity. Free Cash Flow does not represent residual cash flow available for discretionary expenditures. We believe our presentation of these non-GAAP financial measures is useful because it provides investors and securities analysts the same information that we use internally for purposes of assessing our core operating performance.

Adjusted Net Income Attributable to Knight-Swift, Adjusted EPS, Adjusted Operating Income, Adjusted Operating Expenses, Adjusted Operating Ratio, and Free Cash Flow are not substitutes for their comparable GAAP financial measures, such as net income, cash flows from operating activities, operating income, or other measures prescribed by GAAP. There are limitations to using non-GAAP financial measures. Although we believe that they improve comparability in analyzing our period to period performance, they could limit comparability to other companies in our industry if those companies define these measures differently. Because of these limitations, our non-GAAP financial measures should not be considered measures of income generated by our business or discretionary cash available to us to invest in the growth of our business. Management compensates for these limitations by primarily relying on GAAP results and using non-GAAP financial measures on a supplemental basis.

Pursuant to the requirements of Regulation G, the following tables reconcile GAAP consolidated net income attributable to Knight-Swift to non-GAAP consolidated Adjusted Net Income attributable to Knight-Swift, GAAP consolidated earnings per diluted share to non-GAAP consolidated Adjusted EPS, GAAP consolidated operating ratio to non-GAAP consolidated Adjusted Operating Ratio, GAAP reportable segment operating income to non-GAAP reportable segment Adjusted Operating Income, GAAP reportable segment operating expenses to non-GAAP segment Adjusted Operating Expenses, GAAP reportable segment operating ratio to non-GAAP reportable segment Adjusted Operating Ratio, and GAAP cash flow from operations to non-GAAP Free Cash Flow.

**Note regarding presentation:** A discussion of changes in our results of operations from 2023 to 2024 has been omitted from this Annual Report, but may be found in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our 2024 Annual Report filed with the SEC on February 20, 2025.

## Non-GAAP Reconciliation:
## Consolidated Adjusted Net Income Attributable to Knight-Swift and Adjusted EPS

| | 2025 | 2024 |
|---|---|---|
| | (Dollars in thousands) | |
| GAAP: Net income attributable to Knight-Swift | $ 65,946 | $ 117,626 |
| Adjusted for: | | |
| Income tax expense attributable to Knight-Swift | 29,768 | 32,960 |
| Income before income taxes attributable to Knight-Swift | 95,714 | 150,586 |
| Amortization of intangibles [1] | 78,229 | 75,945 |
| Impairments [2] | 98,308 | 19,012 |
| Legal accruals [3] | 1,241 | 2,560 |
| Transaction fees [4] | — | 602 |
| Severance expense [5] | 3,005 | 7,219 |
| Change in fair value of deferred earnout [6] | — | (859) |
| Loss on investment [7] | — | 12,107 |
| Write-off of deferred debt issuance costs [8] | 2,860 | — |
| USX mark to market adjustment [9] | — | (36,617) |
| Adjusted income before income taxes | 279,357 | 230,555 |
| Provision for income tax expense at effective rate [10] | (74,619) | (58,470) |
| Non-GAAP: Adjusted Net Income Attributable to Knight-Swift | $ 204,738 | $ 172,085 |

**Note:** Since the numbers reflected in the table below are calculated on a per share basis, they may not foot due to rounding.

| | 2025 | 2024 |
|---|---|---|
| GAAP: Earnings per diluted share | $ 0.41 | $ 0.73 |
| Adjusted for: | | |
| Income tax expense attributable to Knight-Swift | 0.18 | 0.20 |
| Income before income taxes attributable to Knight-Swift | 0.59 | 0.93 |
| Amortization of intangibles [1] | 0.48 | 0.47 |
| Impairments [2] | 0.61 | 0.12 |
| Legal accruals [3] | 0.01 | 0.02 |
| Transaction fees [4] | — | — |
| Severance expense [5] | 0.02 | 0.04 |
| Change in fair value of deferred earnout [6] | — | (0.01) |
| Loss on investment [7] | — | 0.07 |
| Write-off of deferred debt issuance costs [8] | 0.02 | — |
| USX mark to market adjustment [9] | — | (0.23) |
| Adjusted income before income taxes | 1.72 | 1.42 |
| Provision for income tax expense at effective rate [10] | (0.46) | (0.36) |
| Non-GAAP: Adjusted EPS | $ 1.26 | $ 1.06 |

1 "Amortization of intangibles" reflects the non-cash amortization expense relating to intangible assets identified in the 2017 Merger, the ACT Acquisition, the U.S. Xpress Acquisition, and other acquisitions, as well as the non-cash amortization expense related to the fair value of favorable leases assumed in the DHE acquisition included within "Rental expense" in the consolidated statements of comprehensive income.

2 "Impairments" reflects the non-cash impairments:

- Fourth quarter 2025 impairments reflects the non-cash impairments of goodwill and intangible assets associated with Abilene as a result of the decision to cease its operations and combine it into our Swift business and certain revenue equipment as well as owned and lease real property (within the Truckload Segment). Third quarter 2025 impairments reflect the non-cash impairments of tradenames associated with the decision to rebrand the MME and DHE brands of our LTL businesses under the AAA Cooper brand (within the LTL segment), as well as certain discontinued software projects (within the Intermodal Segment), and certain real property leases (within the Truckload Segment). Second quarter 2025 impairments reflects non-cash impairments related to certain real property owned and leased (within the Truckload Segment). First quarter 2025 reflects non-cash impairments related to certain real property leases (within the Truckload segment).
- 2024 impairments of building improvements, certain revenue equipment held for sale, leases, and other equipment (within the Truckload segment and All Other Segments).

3 "Legal accruals" are included in "Miscellaneous operating expenses" in the consolidated statements of comprehensive income and reflect the following:

- Fourth quarter and year-to-date 2025 legal expense reflects the net increased estimated exposure for accrued legal matters based on recent settlement agreements.
- Year-to-date 2024 legal expense reflects the increased estimated exposures for accrued legal matters based on recent settlement agreements.

4 "Transaction fees" reflects certain legal and professional fees associated with the July 30, 2024 acquisition of DHE. The transaction fees are primarily included within "Miscellaneous operating expenses."

5 "Severance expense" is included within "Salaries, wages, and benefits" in the consolidated statements of comprehensive income.

6 "Change in fair value of deferred earnout" reflects the benefit for the change in fair value of a deferred earnout related to various acquisitions, which is recorded in "Miscellaneous operating expenses."

7 "Loss on investment" reflects the write-off of a minority investment in a transportation-adjacent technology venture which ceased operations in the third quarter of 2024 and is recorded within the All Other Segments.

8 "Write-off of deferred debt issuance costs" was incurred from replacing the 2021 Debt Agreement and 2023 Debt Agreement with the 2025 Debt Agreement, as well as replacing the 2025 RSA with the 2025 RPA.

9 Mark-to-market adjustment related to certain purchase price obligations associated with the acquisition of U.S. Xpress.

10 For 2025, an adjusted effective tax rate of 26.7% was applied in our Adjusted EPS calculation to exclude certain discrete items.

For 2024, an adjusted effective tax rate of 25.4% was applied in our Adjusted EPS calculation to exclude certain discrete items.

## Non-GAAP Reconciliation: Consolidated Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio

| | 2025 | 2024 |
|---|---|---|
| ***GAAP Presentation*** | (Dollars in thousands) | |
| Total revenue | $ 7,469,689 | $ 7,410,078 |
| Total operating expenses | (7,253,627) | (7,166,690) |
| Operating income | $ 216,062 | $ 243,388 |
| Operating ratio | 97.1 % | 96.7 % |
| | | |
| ***Non-GAAP Presentation*** | | |
| Total revenue | $ 7,469,689 | $ 7,410,078 |
| Truckload and LTL fuel surcharge | (777,614) | (798,121) |
| Revenue, excluding truckload and LTL fuel surcharge | 6,692,075 | 6,611,957 |
| | | |
| Total operating expenses | 7,253,627 | 7,166,690 |
| Adjusted for: | | |
| Truckload and LTL fuel surcharge | (777,614) | (798,121) |
| Amortization of intangibles [1] | (78,229) | (75,945) |
| Impairments [2] | (98,308) | (19,012) |
| Legal accruals [3] | (1,241) | (2,560) |
| Transaction fees [4] | — | (602) |
| Severance expense [5] | (3,005) | (7,219) |
| Change in fair value of deferred earnout [6] | — | 859 |
| Adjusted Operating Expenses | 6,295,230 | 6,264,090 |
| Adjusted Operating Income | $ 396,845 | $ 347,867 |
| Adjusted Operating Ratio | 94.1 % | 94.7 % |

1 See Non-GAAP Reconciliation: Consolidated Adjusted Net Income Attributable to Knight-Swift and Adjusted EPS footnote 1.
2 See Non-GAAP Reconciliation: Consolidated Adjusted Net Income Attributable to Knight-Swift and Adjusted EPS footnote 2.
3 See Non-GAAP Reconciliation: Consolidated Adjusted Net Income Attributable to Knight-Swift and Adjusted EPS footnote 3.
4 See Non-GAAP Reconciliation: Consolidated Adjusted Net Income Attributable to Knight-Swift and Adjusted EPS footnote 4.
5 See Non-GAAP Reconciliation: Consolidated Adjusted Net Income Attributable to Knight-Swift and Adjusted EPS footnote 5.
6 See Non-GAAP Reconciliation: Consolidated Adjusted Net Income Attributable to Knight-Swift and Adjusted EPS footnote 6.

## Non-GAAP Reconciliation: Reportable Segment Adjusted Operating Income, Adjusted Operating Expenses, and Adjusted Operating Ratio

### *Truckload Segment*

| | 2025 | 2024 |
|---|---|---|
| ***GAAP Presentation*** | (Dollars in thousands) | |
| Total revenue | $ 4,865,034 | $ 5,034,941 |
| Total operating expenses | (4,717,802) | (4,866,596) |
| Operating income | $ 147,232 | $ 168,345 |
| Operating ratio | 97.0 % | 96.7 % |
| | | |
| ***Non-GAAP Presentation*** | | |
| Total revenue | $ 4,865,034 | $ 5,034,941 |
| Fuel surcharge | (581,081) | (625,739) |
| Intersegment transactions | (555) | (590) |
| Revenue, excluding fuel surcharge and intersegment transactions | 4,283,398 | 4,408,612 |
| | | |
| Total operating expenses | 4,717,802 | 4,866,596 |
| Adjusted for: | | |
| Fuel surcharge | (581,081) | (625,739) |
| Intersegment transactions | (555) | (590) |
| Amortization of intangibles [1] | (7,099) | (7,099) |
| Impairments [2] | (67,054) | (17,132) |
| Legal accruals [3] | (82) | (702) |
| Severance expense [4] | (1,388) | (1,466) |
| Adjusted Operating Expenses | 4,060,543 | 4,213,868 |
| Adjusted Operating Income | $ 222,855 | $ 194,744 |
| Adjusted Operating Ratio | 94.8 % | 95.6 % |

1 "Amortization of intangibles" reflects the non-cash amortization expense relating to intangible assets identified in historical Knight acquisitions and the U.S. Xpress Acquisition.

2 See Non-GAAP Reconciliation: Consolidated Adjusted Net Income Attributable to Knight-Swift and Adjusted EPS footnote 2.

3 See Non-GAAP Reconciliation: Consolidated Adjusted Net Income Attributable to Knight-Swift and Adjusted EPS footnote 3.

4 See Non-GAAP Reconciliation: Consolidated Adjusted Net Income Attributable to Knight-Swift and Adjusted EPS footnote 5.

### LTL Segment

| | 2025 | 2024 |
|---|---|---|
| **GAAP Presentation** | (Dollars in thousands) | |
| Total revenue | $ 1,478,508 | $ 1,235,547 |
| Total operating expenses | (1,439,514) | (1,148,157) |
| Operating income | $ 38,994 | $ 87,390 |
| Operating ratio | 97.4 % | 92.9 % |
| | | |
| **Non-GAAP Presentation** | | |
| Total revenue | $ 1,478,508 | $ 1,235,547 |
| Fuel surcharge | (196,533) | (172,382) |
| Revenue, excluding fuel surcharge | 1,281,975 | 1,063,165 |
| | | |
| Total operating expenses | 1,439,514 | 1,148,157 |
| Adjusted for: | | |
| Fuel surcharge | (196,533) | (172,382) |
| Amortization of intangibles [1] | (19,826) | (17,447) |
| Impairments [2] | (28,800) | (674) |
| Adjusted Operating Expenses | 1,194,355 | 957,654 |
| Adjusted Operating Income | $ 87,620 | $ 105,511 |
| Adjusted Operating Ratio | 93.2 % | 90.1 % |

1 "Amortization of intangibles" reflects the non-cash amortization expense relating to intangible assets identified with the ACT, MME, and DHE acquisitions, as well as the non-cash amortization expense related to the fair value of favorable leases assumed in the DHE Acquisition.

2 See Non-GAAP Reconciliation: Consolidated Adjusted Net Income Attributable to Knight-Swift and Adjusted EPS footnote 2.

### Logistics Segment

| | 2025 | 2024 |
|---|---|---|
| **GAAP Presentation** | (Dollars in thousands) | |
| Revenue | $ 570,294 | $ 570,001 |
| Total operating expenses | (547,235) | (546,689) |
| Operating income | $ 23,059 | $ 23,312 |
| Operating ratio | 96.0 % | 95.9 % |
| | | |
| **Non-GAAP Presentation** | | |
| Revenue | $ 570,294 | $ 570,001 |
| | | |
| Total operating expenses | 547,235 | 546,689 |
| Adjusted for: | | |
| Amortization of intangibles [1] | (4,656) | (4,656) |
| Adjusted Operating Expenses | 542,579 | 542,033 |
| Adjusted Operating Income | $ 27,715 | $ 27,968 |
| Adjusted Operating Ratio | 95.1 % | 95.1 % |

1 "Amortization of intangibles" reflects the non-cash amortization expense relating to intangible assets identified in the U.S. Xpress and UTXL acquisitions.

### Intermodal Segment

| | 2025 | 2024 |
|---|---|---|
| **GAAP Presentation** | (Dollars in thousands) | |
| Revenue | $ 364,914 | $ 387,232 |
| Total operating expenses | (372,554) | (396,690) |
| Operating loss | $ (7,640) | $ (9,458) |
| Operating ratio | 102.1 % | 102.4 % |
| | | |
| **Non-GAAP Presentation** | | |
| Revenue | $ 364,914 | $ 387,232 |
| | | |
| Total operating expenses | 372,554 | 396,690 |
| Adjusted for: | | |
| Impairments [1] | (2,454) | — |
| Adjusted Operating Expenses | 370,100 | 396,690 |
| Adjusted Operating Loss | $ (5,186) | $ (9,458) |
| Adjusted Operating Ratio | 101.4 % | 102.4 % |

1 See Non-GAAP Reconciliation: Consolidated Adjusted Net Income Attributable to Knight-Swift and Adjusted EPS footnote 2.

## Non-GAAP Reconciliation: Free cash flow

| | 2025 |
|---|---|
| **GAAP: Cash flows from operations** | $ 1,266,647 |
| Adjusted for: | |
| Proceeds from sale of property and equipment, including assets held for sale | 291,973 |
| Purchases of property and equipment | (795,392) |
| **Non-GAAP: Free Cash Flow** | $ 763,228 |

# Liquidity and Capital Resources

## Sources of Liquidity

The following table presents our available sources of liquidity as of December 31, 2025:

| Source: | Amount (In thousands) |
|---|---|
| Cash and cash equivalents, excluding restricted cash | $ 220,420 |
| Availability under 2025 Revolver, due July 8, 2030 [1] | 855,711 |
| Availability under 2025 RPA, due October 2, 2028 [2] | 21,100 |
| Total unrestricted liquidity | $ 1,097,231 |
| Cash and cash equivalents – restricted [3] | 88,320 |
| Total liquidity, including restricted cash | $ 1,185,551 |

1 As of December 31, 2025, we had $626.0 million in borrowings under our $1.5 billion 2025 Revolver. We additionally had $18.3 million in outstanding letters of credit (discussed below) issued under the 2025 Revolver, leaving $855.7 million available under the 2025 Revolver.

2 Based on eligible receivables at December 31, 2025, our facility capacity under the 2025 RPA was $499.3 million, while outstanding capital was $478.2 million, leaving $21.1 million available under the 2025 RPA.

3 Restricted cash and restricted investments are primarily held by our captive insurance companies for claims payments. "Cash and cash equivalents – restricted" consists of $82.4 million, which is included in "Cash and cash equivalents — restricted" in the consolidated balance sheets held by Mohave and Red Rock for claims payments. The remaining $5.9 million is included in "Other long-term assets" and is held in escrow accounts to meet statutory requirements.

## Uses of Liquidity

Our business requires substantial amounts of cash for operating activities, including salaries and wages paid to our employees, contract payments to independent contractors, insurance and claims payments, tax payments, and others. We also use large amounts of cash and credit for the following activities:

***Capital Expenditures —*** Subject to our liquidity and our ability to generate acceptable returns, we make substantial cash capital expenditures to maintain a modern company tractor fleet, refresh and expand our trailer fleet (when justified by customer demand), expand our network of LTL service centers, and, to a lesser extent, fund upgrades to our terminals and technology in our various service offerings. In connection with our business strategy, we regularly evaluate acquisition, investment, and strategic partnership opportunities. We expect net cash capital expenditures will be in the range of $625.0 to $675.0 million in 2026. Our expected net cash capital expenditures primarily represent replacements of existing tractors and trailers and investments in our terminal network, driver amenities, and technology, and excludes acquisitions.

Over the long-term, we will continue to have significant capital requirements, which may require us to seek additional borrowing, lease financing, or equity capital. The availability of financing or equity capital will depend upon our financial condition and results of operations as well as prevailing market conditions. If such additional borrowing, lease financing, or equity capital is not available at the time we need it, then we may need to borrow more under the 2025 Revolver (if not then fully drawn), extend the maturity of then-outstanding debt, rely on alternative financing arrangements, engage in asset sales, limit our fleet size, or operate our revenue equipment for longer periods.

There can be no assurance that we will be able to obtain additional debt under our existing financial arrangements to satisfy our ongoing capital requirements. However, we believe the combination of our expected cash flows, financing available through operating and finance leases, available funds under our 2025 RPA, and availability under the 2025 Revolver will be sufficient to fund our expected capital expenditures for at least the next twelve months.

Refer to Note 16 in Part II, Item 8 of this Annual Report for additional discussion of our short-term and long-term contractual payment obligations related to purchase commitments.

***Principal and Interest Payments —*** As of December 31, 2025, we had debt and finance lease obligations of $2.4 billion, which are discussed under "Material Debt Agreements," below. Certain cash flows from operations are committed to minimum payments of principal and interest on our debt and lease obligations. Additionally, when our financial position allows, we periodically make voluntary prepayments on our outstanding debt balances.

Prior to the maturity of our 2025 Term Loans, 2025 Revolver, Prudential Notes, revenue equipment installment notes, and other debt, we expect to be contractually obligated to make interest payments of approximately $189.5 million, $154.8 million, $0.3 million, $4.4 million and $1.0 million, respectively. Refer to Notes 12 and 13 in Part II, Item 8 of this Annual Report for additional discussion of the principal payment obligations related to the 2025 Debt Agreement.

Refer to Note 14 in Part II, Item 8 of this Annual Report for additional discussion on our contractual principal and interest payment obligations for finance leases.

***Letters of Credit —*** Our lenders may issue standby letters of credit on our behalf, certain of which reduce availability under our revolving line of credit. As of December 31, 2025, we also had outstanding letters of credit of $191.1 million pursuant to a bilateral agreement which does not impact the availability of the 2025 Revolver. Standby letters of credit are typically issued for the benefit of regulatory authorities, insurance companies and state departments of insurance for the purpose of satisfying certain collateral requirements, primarily related to our automobile, workers' compensation, and general insurance liabilities.

***Share Repurchases —*** From time to time, and depending on Free Cash Flow[1] availability, debt levels, the price of our common stock, general economic and market conditions, as well as internal approval requirements, we may repurchase shares of our outstanding common stock. The 2022 Knight-Swift Repurchase Plan had $200.0 million available as of December 31, 2025. See further details regarding our share repurchases under Note 18 in Part II, Item 8 of this Annual Report.

## Working Capital

We had a working capital deficit of $143.7 million as of December 31, 2025 and a working capital deficit of $258.0 million as of December 31, 2024. The working capital deficit as of December 31, 2025 was primarily due to the reduction in our trade receivables due to their sale as part of the 2025 RPA.

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1 Refer to "Non-GAAP Financial Measures."

## Material Debt Agreements

As of December 31, 2025, we had $2.4 billion in material debt obligations at the following carrying values:

- $698.1 million: 2025 Term Loan A-1, due July 2030, net of $1.9 million in deferred loan costs
- $299.4 million: 2025 Term Loan A-2, due January 2027, net of $0.6 million in deferred loan costs
- $606.2 million: Finance lease obligations
- $626.0 million: 2025 Revolver, due July 2030
- $106.6 million: Revenue equipment installment notes
- $13.9 million: Other

As of December 31, 2024, we had $2.9 billion in material debt obligations at the following carrying values:

- $349.1 million: 2021 Term Loan A-2, due September 2026, net of $0.9 million in deferred loan costs
- $779.4 million: 2021 Term Loan A-3, due September 2026, net of $0.6 million in deferred loan costs
- $249.5 million: 2023 Term Loan, due September 2026, net of $0.5 million in deferred loan costs
- $459.0 million: 2023 RSA outstanding borrowings, net of $0.2 million in deferred loan costs
- $597.4 million: Finance lease obligations
- $232.0 million: 2021 Revolver, due September 2026
- $192.3 million: Revenue equipment installment notes
- $23.3 million: Other, net of approximately $10,000 in deferred loan costs

Key terms and other details regarding our material debt obligations and finance leases are discussed in Notes 12, 13, and 14 in Part II, Item 8 of this Annual Report, and are incorporated by reference herein.

# Cash Flow Analysis

| | 2025 | 2024 | Change |
|---|---|---|---|
| | (In thousands) | | |
| Net cash provided by operating activities | $ 1,266,647 | $ 799,063 | $ 467,584 |
| Net cash used in investing activities | (520,394) | (759,122) | 238,728 |
| Net cash used in financing activities | (807,743) | (139,397) | (668,346) |

## Net Cash Provided by Operating Activities

***2025 Compared to 2024 —*** The $467.6 million increase in net cash provided by operating activities was primarily due to $478.2 million in sales proceeds funded under the 2025 RPA and a $13.1 million decrease in cash paid for interest partially offset by a $40.4 million increase in cash paid for taxes and various changes in working capital. Factors affecting the increase in operating income are discussed in "Results of Operations — Consolidated Operating and Other Expenses."

## Net Cash Used in Investing Activities

***2025 Compared to 2024 —*** The $238.7 million decrease in net cash used in investing activities was primarily due to a $185.5 million decrease in net cash invested in acquisitions and a $61.8 million decrease in net cash capital expenditures.

## Net Cash Used in Financing Activities

***2025 Compared to 2024 —*** Net cash used in financing activities increased by $668.3 million, primarily due to a $497.3 million increase in net repayments on our finance leases and long-term debt, a $391.4 million increase in net repayments on our our accounts receivable securitization programs primarily as a result of the $478.2 million repayment of the 2025 RSA from entering into the 2025 RPA, and a $13.3 million increase in our dividends paid. These were partially offset by a $229.0 million increase in net borrowings on our 2021 Revolver and 2025 Revolver.

## Inflation

Most of our operating expenses are inflation-sensitive, with inflation generally leading to increased costs of operations. Price increases in manufactured revenue equipment have impacted the cost for us to acquire new equipment in recent periods. Cost increases have also impacted the cost of parts for equipment repairs and maintenance. The qualified driver shortage experienced by the trucking industry overall has had the effect of increasing compensation paid to our driving associates. We have also experienced inflation in insurance and claims cost related to health insurance and claims as well as auto liability insurance and claims. Prolonged periods of inflation have recently and could continue to cause interest rates, fuel, wages, and other costs to increase as well. Any of these factors could adversely affect our results of operations unless freight rates correspondingly increase.

## Critical Accounting Estimates

The preparation of our consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that impact the amounts reported in our consolidated financial statements and accompanying notes. Therefore, the reported amounts of assets, liabilities, revenue, expenses, and associated disclosures of contingent assets and liabilities are affected by these estimates and assumptions. We evaluate these estimates and assumptions on an ongoing basis, utilizing historical experience, consultation with experts, and other methods considered reasonable in the particular circumstances. Nevertheless, actual results may differ significantly from our estimates and assumptions, and it is possible that materially different amounts could be reported using differing estimates or assumptions. We consider our critical accounting estimates to be those that require us to make more significant judgments and estimates when we prepare our financial statements.

Note 2 in Part II, Item 8 of this Annual Report describes the Company's accounting policies. The following discussion should be read in conjunction with Note 2, as it presents uncertainties involved in applying the accounting policies, and provides insight into the quality of management's estimates and variability in the amounts recorded for these critical accounting estimates. Our critical accounting estimates include the following:

***Claims Accruals —*** Insurance and claims expense varies as a percentage of total revenue, based on the frequency and severity of claims incurred in a given period, as well as changes in claims development trends. The actual cost to settle our self-insured claim liabilities, as well as our third-party claim liabilities, may differ from our reserve estimates due to legal costs, claims that have been incurred but not reported, and various other uncertainties, including the inherent difficulty in estimating the severity of the claim and the potential judgment or settlement amount to dispose of the claim. If claims development factors that are based upon historical experience had increased by 10%, our claims accrual as of December 31, 2025 would have potentially increased by $40.6 million.

Refer to Note 10, in Part II, Item 8 of this Annual Report for discussion about the changes in the claims accrual balance.

***Goodwill and Indefinite-lived Intangible Assets —*** The test of goodwill requires judgment, including the identification of reporting units, assigning assets (including goodwill) and liabilities to reporting units and determining the fair value of each reporting unit. Fair value of the reporting unit is determined using a combination of comparative valuation multiples of publicly traded companies, internal transaction methods, and discounted cash flow models. Estimating the fair value of reporting units includes several significant assumptions, including future cash flow estimates, determination of appropriate discount rates, and other assumptions that management believed reasonable under the circumstances. Changes in these estimates and assumptions could materially affect the determination of fair value and/or goodwill impairment for each reporting unit.

Knight-Swift evaluated its goodwill associated with the 2017 Merger and various acquisitions as of June 30, 2025 and 2024. The evaluations were completed using fair value measurement guidance prescribed in ASC 350, *Intangibles – Goodwill and Other.* The fair value of the goodwill was established using an equal weighting of both the income and market approaches. In evaluating this quantitative analysis, the Company determined that it was more likely than not that fair value exceeded carrying value for the Company's reporting units as of June 30, 2025 and 2024. Separate and apart from the Company's annual test of goodwill, the Company's decision to cease the operations of Abilene and combine it into its Swift business was identified as a potential indicator of impairment. Upon further analysis, the Company determined that as result of this decision the fair value of goodwill associated

with Abilene would be zero. As a result, the Company recorded a non-cash impairment of $27.4 million related to Abilene's goodwill.

The test of indefinite-lived intangible assets consists of a comparison of the estimated fair value of certain trade names to their carrying values. The determination of the fair value of the trade names requires management to make significant estimates and assumptions related to forecasts of future revenues, discount rates, and royalty rates. Changes in these assumptions could materially affect the determination of the fair value of the trade names, the amount of any trade names impairment charge, or both. Management evaluated trade names for impairment as of June 30, 2025 and 2024 noting that the fair value exceeded carrying value for the trade name. Separate and apart from the Company's annual test of indefinite-lived intangible assets, the Company determined that the decision to rebrand the MME and DHE brands of our LTL businesses under the AAA Cooper brand, and the decision to cease operations of the Abilene brand were indicators of impairment. Upon further analysis, the Company determined that as result of these decisions the fair value of the MME, DHE, and Abilene tradenames would be zero. As a result the Company recorded non-cash impairments of $33.5 million to the tradenames associated with these brands.

Refer to Note 8, in Part II, Item 8 of this Annual Report for discussion about the changes in the goodwill and indefinite-lived intangible asset balances.

***Depreciation and Amortization —*** Selecting the appropriate accounting method requires management judgment, as there are multiple acceptable methods that are in accordance with GAAP, including straight-line, declining-balance, and sum-of-the-years' digits. As discussed in Note 2 included in Part II, Item 8 of this Annual Report, property and equipment is depreciated on a straight-line basis and intangible customer relationships are amortized on a straight-line basis over the estimated useful lives of the assets. We believe that these methods properly spread the costs over the useful lives of the assets. Management judgment is also involved when determining estimated useful lives of the Company's long-lived assets. We determine useful lives of our long-lived assets, based on historical experience, as well as future expectations regarding the period we expect to benefit from the asset. Factors affecting estimated useful lives of property and equipment may include estimating loss, damage, obsolescence, and company policies around maintenance and asset replacement. Factors affecting estimated useful lives of long-lived intangible assets may include legal, contractual, or other provisions that limit useful lives, historical experience with similar assets, future expectations of customer relationships, among others.

Refer to Note 8, in Part II, Item 8 of this Annual Report for discussion about the impact of the amortization of definite-lived intangibles on our results for 2025 and 2024.

***Impairments of Long-lived Assets —*** Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values, and third-party independent appraisals, as necessary. Estimating fair value includes several significant assumptions, including future cash flow estimates, determination of appropriate discount rates, and other assumptions that management believed reasonable under the circumstances. Changes in these estimates and assumptions could materially affect the determination of fair value and/or impairment.

Refer to Note 21, in Part II, Item 8 of this Annual Report for discussion about the changes in long-lived assets and the impact on our results for 2025 and 2024.

***Fair Value of Net Assets Acquired in Business Combinations —*** Management performs fair value assessments in determining the fair value of the identifiable assets and liabilities acquired through the business combination as of the acquisition date. Management and third-party specialists use significant inputs and assumptions in the valuations of acquired net assets such as certain prospective information, discount rates, royalty rates, and market data. Changes in these estimates and assumptions could materially affect the determination of fair value.

Refer to Note 4, in Part II, Item 8 of this Annual Report for discussion about the fair value of net assets acquired in business combinations and the impact on our results for 2025 and 2024.

***Fair Value of Contingent Consideration —*** Management performs assessments in determining the fair value of contingent consideration arrangements associated with certain acquisitions and which based on the acquired businesses achieving certain thresholds related to performance. The fair values of these contingent consideration arrangements are included as part of the purchase price of the acquired companies on their respective acquisition

dates. For each transaction, we estimate the fair value of contingent earnout payments as part of the initial purchase price and record the estimated fair value of contingent consideration as a liability on the consolidated balance sheets.

The fair values of certain earnout arrangements are estimated by discounting the expected future contingent payments to present value using a variation of the income approach, specifically using a Monte Carlo Simulation approach. The key assumptions used in our valuation were: (i) forecast of operating income and net income, (ii) the volatility associated with operating income and net income, (iii) risk-adjusted discount rate applied to forecasted operating income and net income, and (iv) the credit-adjusted discount rate related to the payment of the contingent consideration.

Refer to Notes 4 and 21, in Part II, Item 8 of this Annual Report for discussion about the fair value of contingent consideration agreements and the impact on our results for 2025 and 2024.

***Income Taxes —*** Significant management judgment is required in determining our provision for income taxes and in determining whether deferred tax assets will be realized in full or in part. We periodically assess the likelihood that all or some portion of deferred tax assets will be recovered from future taxable income. To the extent we believe the likelihood of recovery is not sufficient, a valuation allowance is established for the amount determined not to be realizable. Management judgment is necessary in determining the frequency at which we assess the need for a valuation allowance, the accounting period in which to establish the valuation allowance, as well as the amount of the valuation allowance. We believe that we have adequately provided for our future tax consequences based upon current facts and circumstances and current tax law. However, should our tax positions be challenged, different outcomes could result and have a significant impact on the amounts reported in our consolidated statements of comprehensive income.

Management judgment is also required regarding a variety of other factors including the appropriateness of tax strategies. We utilize certain income tax planning strategies to reduce our overall income taxes. It is possible that certain strategies might be disallowed, resulting in an increased liability for income taxes. Significant management judgments are involved in assessing the likelihood of sustaining the strategies and determining the likely range of defense and settlement costs, in the event that tax strategies are challenged by taxing authorities. An ultimate result worse than our expectations could adversely affect our results of operations.
Refer to Note 11, in Part II, Item 8 of this Annual Report for discussion about the changes in the balances of deferred taxes assets and related valuation allowances.

***Leases —*** At the inception of a lease, management judgment is involved in the determination of the discount rate, the determination of whether a contract contains a lease, classification of operating versus finance lease, assessment of useful lives, and estimation of residual values. Discounted future minimum lease payments are used in determining the lease classification represent the present value of minimum rental payments called for over the lease term, inclusive of residual value guarantees (if applicable) and amounts that would be required to be paid, if any, by the Company upon default for leases containing subjective acceleration or cross default clauses.

Refer to Note 14, in Part II, Item 8 of this Annual Report for discussion about the changes in balance of operating leases.

***Stock-based Compensation —*** We issue several types of stock-based compensation, including awards that vest, based on service conditions, performance conditions, or a combination of service and performance conditions. Determining the appropriate amount to expense in each period is based on likelihood and timing of achievement of the stated targets for performance-based awards, and requires judgment, including forecasting future financial results, market performance, and other factors. The estimates are revised periodically, based on the probability and timing of achieving the required performance targets, and adjustments are made as appropriate. There is also some judgment involved with estimating expected forfeiture rates as we have opted to net the benefit of expected forfeitures against our stock-based compensation expense.

Refer to Note 19, in Part II, Item 8 of this Annual Report for discussion about the assumptions related to these awards and the impact on our results for 2025 and 2024.

**Legal Settlements and Reserves —** See Note 17 in Part II Item 8 of this Annual Report.

## Recently Issued Accounting Pronouncements

See Note 3 in Part II, Item 8 of this Annual Report, which is incorporated herein by reference, for recently issued accounting pronouncements that could have an impact on our consolidated financial statements.

## ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

### Interest Rate Risk

We have exposure from variable interest rates, primarily related to our 2025 Debt Agreement. These variable interest rates are impacted by changes in short-term interest rates. We primarily manage interest rate exposure through a mix of variable rate debt (weighted average rate of 5.4% as of December 31, 2025) and fixed rate equipment lease financing. Assuming the level of borrowings as of December 31, 2025, a hypothetical one percentage point increase in interest rates would increase our annual interest expense by $13.4 million.

### Commodity Price Risk

We have commodity exposure with respect to fuel used in company-owned tractors. Increases in fuel prices would raise our operating costs, even after applying fuel surcharge revenue. Historically, we have been able to recover a majority of fuel price increases from our customers in the form of fuel surcharges. The weekly average diesel price per gallon in the US decreased to an average of $3.66 per gallon for 2025 from an average of $3.76 per gallon for 2024. We cannot predict the extent or speed of potential changes in fuel price levels in the future, the degree to which the lag effect of our fuel surcharge programs will impact us as a result of the timing and magnitude of such changes, or the extent to which effective fuel surcharges can be maintained and collected to offset such increases. We generally have not used derivative financial instruments to hedge our fuel price exposure in the past, but continue to evaluate this possibility.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

## ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The Consolidated Financial Statements of the Company as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024, and 2023, together with related notes and the report of Grant Thornton LLP, independent registered public accountants, are set forth on the following pages. Other required financial information set forth herein is more fully described in Item 15 of this Annual Report.

## Audited Financial Statements of Knight-Swift Transportation Holdings Inc.

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Board of Directors and Shareholders
Knight-Swift Transportation Holdings Inc.

**Opinion on the financial statements**

We have audited the accompanying consolidated balance sheets of Knight-Swift Transportation Holdings Inc. (a Delaware corporation) and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and our report dated February 19, 2026 and expressed an unqualified opinion.

**Basis for opinion**

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

**Critical audit matters**

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Swift and U.S. Xpress auto liability claims accrual

As described further in Note 10 to the financial statements, the Company is self-insured for a portion of its risk related to auto liability claims. The Company accrues for the cost of the uninsured portion of pending claims by evaluating the nature and severity of individual claims and by estimating future claims development based upon historical development trends. The actual cost to settle self-insured claim liabilities may differ from the Company's reserve estimates due to legal costs, claims that have been incurred but not reported, and various other uncertainties, including the inherent difficulty in estimating the severity of the claims and the potential judgment or settlement amount to dispose of the claim.

We identified the estimation of the Swift and U.S. Xpress auto liability claims accrual, which are subject to certain self-insured retention limits, as a critical audit matter. Auto liability unpaid claim liabilities are determined by projecting the estimated ultimate loss related to a claim, less actual costs paid to date. These estimates rely on the assumption that historical claim patterns are an accurate representation for future claims that have been incurred but not completely paid. The principal considerations for assessing the auto liability as a critical audit matter is the high level of estimation uncertainty related to determining the severity of these types of claims, as well as the inherent subjectivity in management's judgment in estimating the total costs to settle or dispose of these claims.

Our audit procedures related to this critical audit matter included the following, among others:

- We tested the operating effectiveness of controls over auto liability claims, including the completeness and accuracy of claim expenses and payments and management's review over actuarial calculations.
- We tested management's process for determining the auto liability accrual, including evaluating the reasonableness of the methods and certain assumptions used in estimating the ultimate claim losses with the assistance of an actuarial specialist.
- We tested the claims data used in the actuarial calculation by selecting samples of historical claims data and inspecting source documents to test key attributes of the claims data.

Fair value of mandatorily redeemable contingent consideration liability

As described in Note 21 to the consolidated financial statements, the Company's mandatorily redeemable contingent consideration liability was $132.3 million as of December 31, 2025. The fair value of the liability is based on Monte Carlo simulations that measure the present value of the expected future payment to be made in accordance with provisions outlined in the purchase agreement. Management estimates the future payment using the earnout formula specified in the purchase agreement and the related financial projections. In determining the inputs to the earnout formula fair value, management estimates the financial projections and volatility of such projections. The payment is discounted to present value using a risk-adjusted discount rate.

The principal considerations for our determination that the valuation of the liability is a critical audit matter is that management utilized significant judgment and specialized skills in the estimation of the liability. In turn, auditing management's judgments regarding the assigned fair value involved a high degree of subjectivity due to the estimation uncertainty and complex valuation model used in the determination of fair value.

Our audit procedures related to the mandatorily redeemable contingent consideration liability included the following, among others.

- We tested the operating effectiveness of controls relating to management's valuation of the liability, including the development of the financial projections, volatility and discount rate.
- We tested managements process for estimating the fair value of the liability by evaluating the valuation method and testing the completeness and accuracy of the underlying data provided by management, including evaluating the reasonableness of the financial projections, volatility and discount rate.
- Utilizing the assistance of valuation specialists with specialized skill and knowledge we developed an independent calculation for comparison to management's fair value of the liability.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2011.

Phoenix, Arizona
February 19, 2026

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

# Consolidated Balance Sheets

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| | (In thousands, except per share data) | |
| ***ASSETS*** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 220,420 | $ 218,261 |
| Cash and cash equivalents – restricted | 82,381 | 147,684 |
| Trade receivables, net of allowance for doubtful accounts of $30,647 and $37,797, respectively | 305,324 | 803,696 |
| Contract balance – revenue in transit | 9,642 | 7,238 |
| Prepaid expenses | 113,985 | 123,089 |
| Assets held for sale | 72,985 | 82,993 |
| Income tax receivable | 45,895 | 37,260 |
| Other current assets | 36,894 | 28,520 |
| Total current assets | 887,526 | 1,448,741 |
| Property and equipment: | | |
| Revenue equipment | 5,567,718 | 5,356,602 |
| Land and land improvements | 456,186 | 460,629 |
| Buildings and building improvements | 1,017,448 | 976,354 |
| Furniture and fixtures | 201,497 | 172,470 |
| Shop and service equipment | 95,050 | 99,266 |
| Leasehold improvements | 42,157 | 39,193 |
| Gross property and equipment | 7,380,056 | 7,104,514 |
| Less: accumulated depreciation and amortization | (2,662,331) | (2,401,129) |
| Property and equipment, net | 4,717,725 | 4,703,385 |
| Operating lease right-of-use-assets | 314,571 | 372,841 |
| Goodwill | 3,934,741 | 3,962,142 |
| Intangible assets, net | 1,935,699 | 2,057,044 |
| Other long-term assets | 165,174 | 154,379 |
| Total assets | $ 11,955,436 | $ 12,698,532 |
| ***LIABILITIES AND STOCKHOLDERS' EQUITY*** | | |
| Current liabilities: | | |
| Accounts payable | $ 200,835 | $ 329,697 |
| Accrued payroll and purchased transportation | 194,910 | 194,875 |
| Accrued liabilities | 66,638 | 64,100 |
| Claims accruals – current portion | 246,882 | 249,953 |
| Finance lease liabilities and long-term debt – current portion | 194,406 | 288,428 |
| Operating lease liabilities – current portion | 127,538 | 120,715 |
| Accounts receivable securitization – current portion | — | 458,983 |
| Total current liabilities | 1,031,209 | 1,706,751 |
| Revolving line of credit | 626,000 | 232,000 |
| Long-term debt – less current portion | 1,027,793 | 1,445,313 |
| Finance lease liabilities – less current portion | 502,042 | 457,303 |
| Operating lease liabilities – less current portion | 207,788 | 274,549 |
| Claims accruals – less current portion | 359,546 | 335,880 |
| Deferred tax liabilities | 904,075 | 919,814 |
| Other long-term liabilities | 205,117 | 210,117 |
| Total liabilities | 4,863,570 | 5,581,727 |
| Commitments and contingencies (Notes 4, 5, 15, 16, and 17) | | |
| Stockholders' equity: | | |
| Preferred stock, par value $0.01 per share; 10,000 shares authorized; none issued | — | — |
| Common stock, par value $0.01 per share; 500,000 shares authorized; 162,339 and 161,896 shares issued and outstanding as of December 31, 2025 and 2024, respectively. | 1,623 | 1,619 |
| Additional paid-in capital | 4,480,725 | 4,446,726 |
| Accumulated other comprehensive loss | (716) | (442) |
| Retained earnings | 2,600,822 | 2,661,064 |
| Total Knight-Swift stockholders' equity | 7,082,454 | 7,108,967 |
| Noncontrolling interest | 9,412 | 7,838 |
| Total stockholders' equity | 7,091,866 | 7,116,805 |
| Total liabilities and stockholders' equity | $ 11,955,436 | $ 12,698,532 |

See accompanying notes to consolidated financial statements.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

# Consolidated Statements of Comprehensive Income

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| | (In thousands, except per share data) | | |
| ***Revenue:*** | | | |
| Revenue, excluding truckload and LTL fuel surcharge | $ 6,692,075 | $ 6,611,957 | $ 6,308,169 |
| Truckload and LTL fuel surcharge | 777,614 | 798,121 | 833,597 |
| Total revenue | 7,469,689 | 7,410,078 | 7,141,766 |
| ***Operating expenses:*** | | | |
| Salaries, wages, and benefits | 2,955,901 | 2,821,987 | 2,479,759 |
| Fuel | 838,806 | 871,146 | 878,407 |
| Operations and maintenance | 548,373 | 546,883 | 473,491 |
| Insurance and claims | 385,108 | 415,652 | 609,536 |
| Operating taxes and licenses | 135,064 | 127,505 | 117,024 |
| Communications | 29,326 | 31,152 | 29,661 |
| Depreciation and amortization of property and equipment | 711,069 | 717,522 | 664,962 |
| Amortization of intangibles | 76,984 | 75,280 | 70,138 |
| Rental expense | 166,833 | 171,665 | 130,269 |
| Purchased transportation | 1,128,845 | 1,170,806 | 1,190,836 |
| Impairments | 98,308 | 19,012 | 2,236 |
| Miscellaneous operating expenses | 179,010 | 198,080 | 157,294 |
| Total operating expenses | 7,253,627 | 7,166,690 | 6,803,613 |
| Operating income | 216,062 | 243,388 | 338,153 |
| ***Other (expenses) income:*** | | | |
| Interest income | 10,910 | 16,556 | 21,577 |
| Interest expense | (161,795) | (171,158) | (127,100) |
| Other income, net | 30,145 | 60,260 | 37,659 |
| Total other expenses, net | (120,740) | (94,342) | (67,864) |
| Income before income taxes | 95,322 | 149,046 | 270,289 |
| Income tax expense | 29,768 | 32,960 | 54,768 |
| Net income | 65,554 | 116,086 | 215,521 |
| Net loss attributable to noncontrolling interest | 392 | 1,540 | 1,628 |
| Net income attributable to Knight-Swift | $ 65,946 | $ 117,626 | $ 217,149 |
| Other comprehensive (loss) income | (274) | 388 | 1,606 |
| Comprehensive income | $ 65,672 | $ 118,014 | $ 218,755 |
| | | | |
| ***Earnings per share:*** | | | |
| Basic | $ 0.41 | $ 0.73 | $ 1.35 |
| Diluted | $ 0.41 | $ 0.73 | $ 1.34 |
| | | | |
| ***Dividends declared per share:*** | $ 0.72 | $ 0.64 | $ 0.56 |
| | | | |
| ***Weighted average shares outstanding:*** | | | |
| Basic | 162,188 | 161,738 | 161,188 |
| Diluted | 162,611 | 162,173 | 161,826 |

See accompanying notes to consolidated financial statements.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

# Consolidated Statements of Stockholders' Equity

| | Common Stock | | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Total Knight-Swift Stockholders' Equity | Noncontrolling Interest | Total Stockholders' Equity |
|---|---|---|---|---|---|---|---|---|
| | Shares | Par Value | | | | | | |
| | | | | (In thousands, except per share data) | | | | |
| ***Balances – December 31, 2022*** | 160,706 | $ 1,607 | $ 4,392,266 | $ 2,553,567 | $ (2,436) | $ 6,945,004 | $ 10,277 | $ 6,955,281 |
| Common stock issued to employees | 582 | 5 | 158 | | | 163 | | 163 |
| Common stock issued to the Board | 18 | — | 977 | | | 977 | | 977 |
| U.S. Xpress assumed equity awards | | | 1,462 | | | 1,462 | | 1,462 |
| Common stock issued under ESPP | 79 | 1 | 4,067 | | | 4,068 | | 4,068 |
| Shares withheld – RSU settlement | | | | (19,932) | | (19,932) | | (19,932) |
| Employee stock-based compensation expense | | | 27,922 | | | 27,922 | | 27,922 |
| Cash dividends paid and dividends accrued ($0.56 per share) | | | | (91,029) | | (91,029) | | (91,029) |
| Net income | | | | 217,149 | | 217,149 | (1,628) | 215,521 |
| Other comprehensive income | | | | | 1,606 | 1,606 | | 1,606 |
| Investment in noncontrolling interest | | | | | | | 8,281 | 8,281 |
| Distribution to noncontrolling interest | | | | | | | (239) | (239) |
| ***Balances – December 31, 2023*** | 161,385 | $ 1,613 | $ 4,426,852 | $ 2,659,755 | $ (830) | $ 7,087,390 | $ 16,691 | $ 7,104,081 |
| Common stock issued to employees | 407 | 4 | — | | | 4 | | 4 |
| Common stock issued to the Board | 24 | — | 1,206 | | | 1,206 | | 1,206 |
| Common stock issued under ESPP | 80 | 2 | 4,116 | | | 4,118 | | 4,118 |
| Shares withheld – RSU settlement | | | | (12,030) | | (12,030) | | (12,030) |
| Employee stock-based compensation expense | | | 23,557 | | | 23,557 | | 23,557 |
| Cash dividends paid and dividends accrued ($0.64 per share) | | | | (104,287) | | (104,287) | | (104,287) |
| Net income | | | | 117,626 | | 117,626 | (1,540) | 116,086 |
| Other comprehensive income | | | | | 388 | 388 | | 388 |
| Investment in noncontrolling interest | | | | | | | 2,900 | 2,900 |
| Distribution to noncontrolling interest | | | (9,005) | | | (9,005) | (10,213) | (19,218) |
| ***Balances – December 31, 2024*** | 161,896 | $ 1,619 | $ 4,446,726 | $ 2,661,064 | $ (442) | $ 7,108,967 | $ 7,838 | $ 7,116,805 |
| Common stock issued to employees | 317 | 3 | — | | | 3 | | 3 |
| Common stock issued to the Board | 28 | | 1,268 | | | 1,268 | | 1,268 |
| Common stock issued under ESPP | 98 | 1 | 4,169 | | | 4,170 | | 4,170 |
| Shares withheld – RSU settlement | | | | (8,462) | | (8,462) | | (8,462) |
| Employee stock-based compensation expense | | | 28,562 | | | 28,562 | | 28,562 |
| Cash dividends paid and dividends accrued ($0.72 per share) | | | | (117,726) | | (117,726) | | (117,726) |
| Net income | | | | 65,946 | | 65,946 | (392) | 65,554 |
| Other comprehensive loss | | | | | (274) | (274) | | (274) |
| Investment in noncontrolling interest | | | | | | | 2,366 | 2,366 |
| Distribution to noncontrolling interest | | | | | | — | (400) | (400) |
| ***Balances – December 31, 2025*** | 162,339 | $ 1,623 | $ 4,480,725 | $ 2,600,822 | $ (716) | $ 7,082,454 | $ 9,412 | $ 7,091,866 |

See accompanying notes to consolidated financial statements.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

## Consolidated Statements of Cash Flows

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| | | (In thousands) | |
| ***Cash flows from operating activities:*** | | | |
| Net income | $ 65,554 | $ 116,086 | $ 215,521 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization of property, equipment, and intangibles | 788,053 | 792,802 | 735,100 |
| Gain on sale of property and equipment | (71,440) | (34,447) | (64,651) |
| Impairments | 98,308 | 19,012 | 2,236 |
| Deferred income taxes | (15,739) | (22,263) | 10,784 |
| Non-cash lease expense | 163,585 | 171,849 | 121,831 |
| (Gain) loss on equity securities | (910) | 11,554 | (2,096) |
| Other adjustments to reconcile net income to net cash provided by operating activities | 35,456 | (21,842) | 62,005 |
| Increase (decrease) in cash resulting from changes in: | | | |
| Trade receivables | 486,286 | 78,005 | 155,100 |
| Income tax receivable | (8,635) | 28,555 | (6,841) |
| Accounts payable | (130,288) | 14,818 | 12,628 |
| Accrued liabilities and claims accrual | 1,003 | (221,569) | 53,304 |
| Operating lease liabilities | (161,610) | (175,898) | (120,550) |
| Other assets and liabilities | 17,024 | 42,401 | (12,695) |
| Net cash provided by operating activities | 1,266,647 | 799,063 | 1,161,676 |
| ***Cash flows from investing activities:*** | | | |
| Proceeds from maturities of held-to-maturity investments | — | 530 | 3,620 |
| Purchases of held-to-maturity investments | — | — | (30) |
| Proceeds from sale of property and equipment, including assets held for sale | 291,973 | 253,923 | 292,627 |
| Purchases of property and equipment | (795,392) | (819,150) | (1,071,611) |
| Expenditures on assets held for sale | (1,066) | (438) | (833) |
| Net cash, restricted cash, and equivalents invested in acquisitions | — | (185,491) | (458,288) |
| Acquisition of leased assets | (10,425) | — | — |
| Other cash flows (used in) provided by investing activities | (5,484) | (8,496) | 6,490 |
| Net cash used in investing activities | (520,394) | (759,122) | (1,228,025) |
| ***Cash flows from financing activities:*** | | | |
| Repayments of finance leases and long-term debt | (1,622,345) | (275,079) | (120,219) |
| Proceeds from long-term debt | 1,000,000 | 150,000 | 250,000 |
| Borrowings on revolving lines of credit | 925,000 | 552,000 | 466,000 |
| Repayments on revolving lines of credit | (531,000) | (387,000) | (442,000) |
| Borrowings under accounts receivable securitization | 79,000 | 28,800 | 197,000 |
| Repayments of accounts receivable securitization | (538,200) | (96,600) | (89,000) |
| Proceeds from common stock issued | 5,441 | 5,328 | 5,208 |
| Dividends paid | (117,435) | (104,153) | (91,149) |
| Other cash flows used in financing activities | (8,204) | (12,693) | (25,150) |
| Net cash (used in) provided by financing activities | (807,743) | (139,397) | 150,690 |
| Net (decrease) increase in cash, restricted cash, and equivalents | (61,490) | (99,456) | 84,341 |
| Cash, restricted cash, and equivalents at beginning of period | 370,230 | 469,686 | 385,345 |
| Cash, restricted cash, and equivalents at end of period | $ 308,740 | $ 370,230 | $ 469,686 |

## Consolidated Statements of Cash Flows — Continued

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| | | (In thousands) | |
| ***Supplemental disclosures of cash flow information:*** | | | |
| ***Cash paid during the period for:*** | | | |
| Interest | $ 161,342 | $ 174,485 | $ 118,150 |
| Income taxes | 50,312 | 9,929 | 40,378 |
| ***Non-cash investing and financing activities:*** | | | |
| Equipment acquired included in accounts payable | $ 5,214 | $ 4,091 | $ 45,574 |
| Transfers from property and equipment to assets held for sale | 135,572 | 116,653 | 175,297 |
| Noncontrolling interest associated with acquisitions | — | — | 5,178 |
| Contingent consideration associated with acquisitions and investments | — | — | 174,107 |
| U.S. Xpress assumed equity awards | — | — | 1,462 |
| Conversion of note receivable to equity investment | — | — | 12,107 |
| Right-of-use assets obtained in exchange for operating lease liabilities | 101,672 | 44,654 | 73,162 |
| Right-of-use assets obtained in exchange for operating lease liabilities through acquisitions | — | 12,400 | — |
| Property and equipment obtained in exchange for finance lease liabilities | 144,410 | 200,498 | 181,693 |
| Property and equipment obtained in exchange for debt and finance lease liabilities reclassified from operating lease liabilities | 11,860 | 22,790 | — |

| ***Reconciliation of Cash, Restricted Cash, and Equivalents:*** | 2025 | 2024 | 2023 |
|---|---|---|---|
| | | (In thousands) | |
| ***Consolidated Balance Sheets*** | | | |
| Cash and cash equivalents | $ 220,420 | $ 218,261 | $ 168,545 |
| Cash and cash equivalents – restricted [1] | 82,381 | 147,684 | 297,275 |
| Other long-term assets [1] | 5,939 | 4,285 | 3,866 |
| ***Consolidated Statements of Cash Flows*** | | | |
| Cash, restricted cash, and equivalents | $ 308,740 | $ 370,230 | $ 469,686 |

1 Reflects cash and cash equivalents that are primarily restricted for claims payments.

See accompanying notes to consolidated financial statements.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

# Notes to Consolidated Financial Statements

## Note 1 — Introduction and Basis of Presentation

***Certain acronyms and terms used throughout this Annual Report are specific to Knight-Swift, commonly used in the trucking industry, or are otherwise frequently used throughout this document. Definitions for these acronyms and terms are provided in the "Glossary of Terms," available in the front of this document.***

### *Description of Business*

Knight-Swift is a transportation solutions provider, headquartered in Phoenix, Arizona. During 2025, the Truckload segment operated an average of 21,428 tractors (comprised of 19,395 company tractors and 2,033 independent contractor tractors). The Company operated 84,851 trailers during the year, including trailers within the Truckload segment and leasing activities within the All Other Segments. The LTL segment operated an average 4,164 tractors and 11,057 trailers. Additionally, the Intermodal segment operated an average of 595 tractors and 12,539 intermodal containers. The Company's four reportable segments are Truckload, LTL, Logistics, and Intermodal.

### *Recent Acquisitions*

The Company recently completed the following acquisitions:

- The operating assets, and assumption of certain liabilities, of DHE on July 30, 2024. The results are included within the LTL segment.
- 100.0% of U.S. Xpress on July 1, 2023. The results are included within the Truckload and Logistics segments.
- 100.0% of MME on December 6, 2021. The results are included within the LTL segment.
- 100.0% of ACT on July 5, 2021. The results are included within the LTL segment.
- 100.0% of UTXL on June 1, 2021. The results are included within the Logistics segment.
- 100.0% of Eleos, 79.44% on February 1, 2021 and the remaining percentage in 2024. The results are included within the All Other Segments. The noncontrolling interest is presented as a separate component of the consolidated financial statements.

*Note regarding comparability:* In accordance with the accounting treatment applicable to the transactions, the Company's consolidated results, as reported, do not include the operating results of its ownership interest in the acquired entities prior to the respective acquisition dates. Accordingly, comparisons between the Company's current and prior period results may not be meaningful.

Additional information regarding the Company's recent acquisitions is included in Note 4.

### *Basis of Presentation*

The consolidated financial statements include the accounts of Knight-Swift Transportation Holdings Inc. and its subsidiaries. In management's opinion, these consolidated financial statements were prepared in accordance with GAAP and include all adjustments necessary (consisting of normal recurring adjustments) for the fair presentation of the periods presented.

With respect to transactional/durational data, references to "years", including "2025", "2024", and "2023" pertain to calendar years. Similarly, references to "quarters", including "first", "second", "third", and "fourth" pertain to calendar quarters.

### *Changes in Presentation*

*Consolidated Statements of Cash Flows* — Beginning in the fourth quarter of 2024, the Company presents gross borrowings on its revolving lines of credit and gross repayments on its revolving lines of credit as separate items. Prior period amounts have been reclassified to align with the current period presentation.

### *Seasonality*

In the full truckload transportation industry, results of operations generally follow a seasonal pattern. Freight volumes in the first quarter are typically lower due to less consumer demand, customers reducing shipments following the holiday season, and inclement winter weather. At the same time, operating expenses generally increase, and tractor productivity of the Company's Truckload fleet, independent contractors, and third-party carriers decreases during the winter months due to decreased fuel efficiency, increased cold-weather-related equipment

maintenance and repairs, and increased insurance claims and costs attributed to higher accident frequency from harsh weather. These factors typically lead to lower operating profitability, as compared to other parts of the year. Additionally, beginning in the latter half of the third quarter and continuing into the fourth quarter, the Company typically experiences surges pertaining to holiday shopping trends toward delivery of gifts purchased over the Internet as well as the length of the holiday season (consumer shopping days between Thanksgiving and Christmas). However, as the Company continues to diversify its business through expansion into the LTL industry, warehousing, and other activities, seasonal volatility has become somewhat more tempered. Additionally, macroeconomic trends and cyclical changes in the trucking industry, including imbalances in supply and demand, can override the seasonality faced in the industry.

### *Recently Adopted Accounting Pronouncements*

#### *ASU 2023-09: Income Taxes (Topic 740) — Improvements to Income Tax Disclosure*

*Summary of the Standard* — The amendments in the ASU update disclosure requirements related to income taxes including disclosures related to the rate reconciliation, income taxes paid, and other items.

*Current Period Impact of Adoption* — In accordance with ASU 2023-09 the Company has expanded its income tax disclosures, on a prospective basis, to provide more description into the components of the Company's effective tax rate, income taxes paid, and other items.

Refer to Note 2 and Note 11 for updated disclosures about the Company's treatment of income taxes.

## Note 2 — Summary of Significant Accounting Policies

***Use of Estimates —*** The preparation of the consolidated financial statements, in accordance with GAAP, requires management to make estimates and assumptions about future events that affect the amounts reported in the Company's consolidated financial statements and accompanying notes. On an ongoing basis, management evaluates and periodically adjusts its estimates and assumptions, based on historical experience, the impact of the current economic environment, and other key factors. Volatile energy markets, as well as changes in consumer spending have increased the inherent uncertainty in such estimates and assumptions. As future events and their effects cannot be determined with precision, actual results could differ significantly from these estimates. Significant items subject to such estimates and assumptions include:

- carrying amount of property and equipment;
- carrying amount of goodwill and intangible assets;
- leases;
- estimates of claims accruals;
- contingent obligations;
- calculation of projected pension benefit obligation;
- calculation of stock-based compensation;
- valuation of net assets acquired in business combination;
- valuation of contingent consideration agreements;
- valuation allowance for deferred income tax assets;
- valuation allowances for receivables; and
- valuation of financial instruments.

***Segments —*** The Company uses the "management approach" to determine its reportable segments, as well as to determine the basis of reporting the operating segment information. Certain of the Company's operating segments have been aggregated into reportable segments. The management approach focuses on financial information that management uses to make operating decisions. The Company's CODMs use total revenue, operating expense categories, operating ratios, operating income, and key operating statistics to evaluate performance and allocate resources to the Company's operations and is based around the transportation service offerings provided to the Company's customers, as well as the equipment utilized.

Operating income is the measure that management uses to evaluate segment performance and allocate resources. Operating income should not be viewed as a substitute for GAAP net income. Management believes the presentation of operating income enhances the understanding of the Company's performance by highlighting the

results of operations and the underlying profitability drivers of the business segments. Operating income is defined as "Total revenue" less "Total operating expenses."

Based on the unique nature of the Company's operating structure, certain revenue-generating assets are interchangeable between segments. Additionally, the Company's CODMs do not review assets or liabilities by segment to make operating decisions. The Company allocates depreciation and amortization expense of its property and equipment to the segments based on the actual utilization of the asset by the segment during the period.

See Note 23 for additional disclosures regarding the Company's segments.

***Cash and Cash Equivalents —*** Cash and cash equivalents are comprised of cash, money market funds, and highly liquid instruments with insignificant interest rate risk and original maturities of three months or less. Cash balances with institutions may be in excess of Federal Deposit Insurance Corporation ("FDIC") limits or may be invested in sweep accounts that are not insured by the institution, the FDIC, or any other government agency.

***Restricted Cash and Equivalents —*** The Company's wholly-owned captive insurance companies maintain certain operating bank accounts, working trust accounts, and investment accounts. The cash and cash equivalents within these accounts are restricted by insurance regulations to fund the insurance claim losses to be paid by the captive insurance companies, and therefore, are classified as "Cash and cash equivalents – restricted" and included within "Other long-term assets" in the consolidated balance sheets.

***Inventories and Supplies —*** Inventories and supplies, which are included in "Other current assets" in the consolidated balance sheets, primarily consist of spare parts, tires, fuel, and supplies and are stated at lower of cost or net realizable value. Depending on the class of inventory, cost is determined using the first-in, first-out method or average cost. Replacement tires held in the shops are classified as inventory and expensed when placed in service. Replacement tire costs incurred over the road are immediately expensed.

***Property and Equipment —*** Property and equipment is stated at cost less accumulated depreciation. Costs to construct significant assets include capitalized interest incurred during the construction and development period. Expenditures for replacements and improvements are capitalized. Maintenance and repairs are expensed as incurred.

Net gains on the disposal of property and equipment are presented in the consolidated statements of comprehensive income within "Miscellaneous operating expenses."

Tires on purchased revenue equipment are capitalized along with the related equipment cost when the vehicle is placed in service, and are depreciated over the life of the vehicle.

Depreciation of property and equipment is calculated on a straight-line basis down to the salvage value, as applicable, over the following estimated useful lives:

| *Category:* | Range (in years) | | |
|---|---|---|---|
| Revenue equipment* | 3 | — | 20 |
| Shop and service equipment | 2 | — | 10 |
| Land improvements | 5 | — | 15 |
| Buildings and building improvements | 10 | — | 40 |
| Furniture and fixtures | 3 | — | 10 |
| Leasehold improvements | Lesser of lease term or leasehold improvement life | | |

*For finance leases involving revenue equipment, the depreciation period is equal to the term of the lease agreement.

Management believes that these methods properly spread the costs over the useful lives of the assets. Management judgment is involved when determining estimated useful lives of the Company's long-lived assets. Useful lives of the Company's long-lived assets are determined based on historical experience, as well as future expectations regarding the period the Company expects to benefit from the asset. Factors affecting estimated useful lives of property and equipment may include estimating loss, damage, obsolescence, and Company policies around maintenance and asset replacement.

Management evaluates its property and equipment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable in accordance with ASC 360, *Property, Plant and Equipment*. When such events or changes in circumstances occur, management performs a recoverability test that compares the carrying amount with the projected undiscounted cash flows from the use and eventual disposition of the asset or asset group. An impairment is recorded for any excess of the carrying amount over the estimated fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values, and third-party independent appraisals, when necessary. Estimating fair value includes several significant assumptions, including future cash flow estimates, determination of appropriate discount rates, and other assumptions that management believes reasonable under the circumstances. Changes in these estimates and assumptions could materially affect the determination of fair value and/or impairment.

***Goodwill —*** Management evaluates goodwill on an annual basis as of June 30th, or more frequently if indicators of impairment exist. The Company performs a quantitative analysis on an annual basis, in accordance with ASC 350, *Goodwill and Other Intangible Assets*. Management estimates the fair values of its reporting units using a combination of the income and market approaches. If the carrying amount of a reporting unit exceeds the fair value, then management recognizes an impairment loss of the same amount. This loss is only limited to the total amount of goodwill allocated to that reporting unit. Refer to Note 8 for the results of the Company's annual evaluation as of June 30, 2025.

On a periodic basis, the Company assesses qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than the carrying amount. If the Company concludes that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, then the Company conducts a quantitative goodwill impairment test.

See Notes 4 and 8 for additional disclosures regarding the Company's goodwill.

***Intangible Assets other than Goodwill —*** The Company's intangible assets other than goodwill primarily consist of acquired customer relationships, trade names, and other intangibles from acquisitions. Amortization of acquired customer relationships, and other intangibles is calculated on a straight-line basis over the estimated useful life, which ranges from 3 years to 20 years. Certain trade names have indefinite useful lives and are not amortized, but are tested for impairment at least annually, unless events occur or circumstances change between annual tests that would more likely than not reduce the fair value.

Management reviews its intangible assets for impairment whenever events or circumstances indicate that the carrying amount of the asset may not be recoverable, in accordance with ASC 350, *Intangibles – Goodwill and Other.* When such events or changes in circumstances occur, management performs a recoverability test that compares the carrying amount with the projected discounted cash flows from the use and eventual disposition of the asset or asset group. An impairment is recorded for any excess of the carrying amount over the estimated fair value, which is generally determined using discounted future cash flows.

Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values, and third-party independent appraisals. Estimating fair value includes several significant assumptions, including future cash flow estimates, determination of appropriate discount rates, royalty rates, and other assumptions that management believes reasonable under the circumstances. Changes in these estimates and assumptions could materially affect the determination of fair value and/or impairment.

See Notes 4 and 8 for additional disclosures regarding the Company's intangible assets.

***Claims Accruals —*** The Company is self-insured for a portion of its risk related to auto liability, workers' compensation, property damage, cargo damage, and group health. The Company assumed premiums under a reinsurance agreement covering auto liability, including non-trucking auto liability, cargo and general liability coverages for individual members of an independent carrier safety association.

Based on results of operations of this business, including the continued unfavorable development of insurance reserves, the Company ceased all third-party insurance operations and canceled any remaining policies as of March 31, 2024. As a result, we do not expect this business to have a material impact to our results moving forward.

Self-insurance results from buying insurance coverage that applies in excess of a retained portion of risk for each respective line of coverage. The Company accrues for the cost of the uninsured portion of pending claims by evaluating the nature and severity of individual claims and by estimating future claims development based upon historical claims development trends. The actual cost to settle self-insured claim liabilities may differ from the Company's reserve estimates due to legal costs, claims that have been incurred but not reported, and various other uncertainties, including the inherent difficulty in estimating the severity of the claims and the potential judgment or settlement amount to dispose of the claim.

See Notes 10 and 17 for additional disclosures regarding the Company's claims accruals.

***Leases —*** Management evaluates the Company's leases based on the underlying asset groups. The assets currently underlying the Company's leases include revenue equipment (primarily tractors and trailers), real estate (primarily buildings, office space, land, and drop yards), as well as technology and other equipment that supports business operations. Management's significant assumptions and judgments include the determination of the discount rate (discussed below), as well as the determination of whether a contract contains a lease.

In accordance with ASC 842, *Leases*, property and equipment held under operating leases are recorded as right-of-use assets, with a corresponding operating lease liability. Additionally, property and equipment held under finance leases are recorded as property and equipment with corresponding finance lease liabilities. All expenses related to operating leases are reflected in our consolidated statements of comprehensive income in "Rental expense." Expenses related to finance leases are reflected in our consolidated statements of comprehensive income in "Depreciation and amortization of property and equipment" and "Interest expense."

- *Lease Term* — The Company's leases generally have lease terms corresponding to the useful lives of the underlying assets. Revenue equipment leases have fixed payment terms based on the passage of time, which is typically three to five years for tractors and five to seven years for trailers. Certain finance leases for revenue equipment contain renewal or fixed price purchase options. Real estate leases, excluding drop yards, generally have varying lease terms between five and fifteen years and may include renewal options. Drop yards include month-to-month leases, as well as leases with varying lease terms generally ranging from two to five years.

  Options to renew or purchase the underlying assets are considered in the determination of the right-of-use asset and corresponding lease liability once reasonably certain of exercise.

- *Portfolio Approach* — The Company typically leases its revenue equipment under master lease agreements, which contain general terms, conditions, definitions, representations, warranties, and other general language, while the specific contract provisions are contained within the various individual lease schedules that fall under a master lease agreement. Each individual leased asset within a lease schedule is similar in nature (i.e., all tractors or all trailers) and has identical contract provisions to all of the other individual leased assets within the same lease schedule (such as the contract provisions discussed above). Management has elected to apply the portfolio approach to its revenue equipment leases, as accounting for its revenue equipment under the portfolio approach would not be materially different from separately accounting for each individual underlying asset as a lease. Each individual real estate and other lease is accounted for at the individual asset level.

- *Nonlease Components* — Management has elected to combine its nonlease components (such as fixed charges for common area maintenance, real estate taxes, utilities, and insurance) with lease components for each class of underlying asset, as applicable, as the nonlease components in the Company's lease contracts typically are not material. These nonlease components are usually present within the Company's real estate leases. The Company's assets are generally insured by umbrella policies, in which the premiums change from one policy period to the next, making them variable in nature. Accordingly, these insurance costs are excluded from the Company's calculation of right-of-use assets and corresponding lease liabilities.

- *Short-Term Lease Exemption* — Management has elected to apply the short-term lease exemption to all asset groups. Accordingly, leases with terms of twelve months or less are not capitalized and continue to be expensed on a straight-line basis over the term of the lease. This primarily affects the Company's drop yards and corresponding temporary structures on those drop yards. To a lesser extent, certain short-term leases for revenue equipment, technology, and other assets are affected.

- *Discount Rate* — The Company uses the rate implicit in the lease, when readily determinable, which is generally related to the Company's finance leases. Otherwise the Company's incremental borrowing rate is applied. The implicit interest rate is not readily determinable for the Company's operating leases. As such, management applies the Company's incremental borrowing rate, which is defined by GAAP as the rate of interest that the Company would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. The Company's incremental borrowing rate is based on the results of an independent third-party valuation.
- *Residual Values* — The Company's finance leases for revenue equipment are typically structured with balloon payments at the end of the lease term equal to the residual value the Company is contracted to receive from certain equipment manufacturers upon sale or trade back to the manufacturers. If the Company does not receive proceeds of the contracted residual value from the manufacturer, the Company is still obligated to make the balloon payment at the end of the lease term.

  In connection with certain revenue equipment operating leases, the Company issues residual value guarantees, which provide that if the Company does not purchase the leased equipment from the lessor at the end of the lease term, then the Company is liable to the lessor for an amount equal to the shortage (if any) between the proceeds from the sale of the equipment and an agreed value. To the extent management believes any manufacturer will refuse or be unable to meet its obligation, the Company recognizes additional rental expense to the extent the fair market value at the lease termination is expected to be less than the obligation to the lessor. Proceeds from the sale of equipment under the Company's operating leases generally exceed the payment obligation on substantially all operating leases. Although the Company typically owes certain amounts to its lessors at the end of its revenue equipment leases, the Company's equipment manufacturers have corresponding guarantees back to the Company as to the buyback value of the units.

See Note 14 for additional disclosures regarding the Company's leases.

***Fair Value Measurements —*** See Note 21 for accounting policies and financial information relating to fair value measurements.

***Contingencies —*** See Note 17 for accounting policies and financial information related to contingencies.

***Revenue Recognition —*** Management applies the five-step analysis to the Company's four reportable segments (Truckload, LTL, Logistics, and Intermodal).

- *Step 1: Contract Identification* — Management has identified that a legally enforceable contract with its customers is executed by both parties at the point of pickup at the shipper's location, as evidenced by the bill of lading. Although the Company may have master agreements with its customers, these master agreements only establish general terms. There is no financial obligation to the shipper until the load is tendered/accepted and the Company takes possession of the load.
- *Step 2: Performance Obligations* — The Company's only performance obligation is transportation services. The Company's delivery, accessorial, and dedicated operations truck capacity in its dedicated operations represent a bundle of services that are highly interdependent and have the same pattern of transfer to the customer. These services are not capable of being distinct from one another. For example, the Company generally would not provide accessorial services or truck capacity without providing delivery services.
- *Step 3: Transaction Price* — Depending on the contract, the total transaction price may consist of mileage revenue, fuel surcharge revenue, accessorial fees, truck capacity, and/or non-cash consideration. Non-cash consideration is measured by the estimated fair value of the non-cash consideration at contract inception. There is no significant financing component in the transaction price, as the Company's customers generally pay within the contractual payment terms of 30 to 60 days.
- *Step 4: Allocating Transaction Price to Performance Obligations* — The transaction price is entirely allocated to the only performance obligation: transportation services.

- *Step 5: Revenue Recognition* — The performance obligation of providing transportation services is satisfied over time. Accordingly, revenue is recognized over time. Management estimates the amount of revenue in transit at period end based on the number of days completed of the dispatch (which is generally one to three days for the Truckload, LTL, and Logistics segments, but can be longer for intermodal operations). Management believes this to be a faithful depiction of the transfer of services because if a load is dispatched, but terminates mid-route and the load is picked up by another carrier, then that carrier would not need to re-perform the services for the days already traveled.

  The Company outsources the transportation of loads to third-party carriers through its logistics operations. Management has determined that the Company is a principal in these arrangements, and therefore records revenue associated with these contracts on a gross basis. The Company has the primary responsibility to meet the customers' requirements. The Company invoices and collects from its customers and maintains discretion over pricing. Additionally, the Company is responsible for the selection of third-party transportation providers to the extent used to satisfy customer freight requirements.

  Significant judgments involved in the Company's revenue recognition and corresponding accounts receivable balances include:

  - Measuring in-transit revenue at period end (discussed above).
  - Estimating the allowance for doubtful accounts. The Company establishes an allowance for doubtful accounts based on historical experience and any known trends or uncertainties related to customer billing and account collectability. Management reviews the adequacy of its allowance for doubtful accounts on a quarterly basis. Uncollectible accounts are written off when deemed uncollectible, and accounts receivable are presented net of an allowance for doubtful accounts.

- *Contract Balances* — In-transit revenue balances are included in "Contract balance – revenue in transit" in the consolidated balance sheets. The Company's contract liability balances are typically immaterial.

- *Revenue Disaggregation* — In considering the level at which the Company should disaggregate revenues pertaining to contracts with customers, management determined that there are no significant differences between segments in how the nature, amount, timing, and uncertainty of revenue or cash flows are affected by economic factors. Additionally, management considered how and where the Company has communicated information about revenue for various purposes, including disclosures outside of the financial statements and how information is regularly reviewed by the Company's chief operating decision makers for evaluating financial performance of the Company's segments, among others. Based on these considerations, management determined that revenues should be disaggregated by reportable segment.

The Company recognizes operating lease revenue from leasing tractors and related equipment to third parties, including independent contractors. Operating lease revenue from rental operations is recognized as earned, which is straight-lined per the rent schedules in the lease agreements. Losses from lease defaults are recognized as offsets to revenue.

***Stock-based Compensation —*** The Company accounts for stock-based compensation expense in accordance with ASC 718, *Compensation – Stock Compensation.* ASC 718 requires that all share-based payments to employees and non-employee directors, including grants of employee stock options, be recognized in the financial statements based upon a grant-date fair value of an award. Equity awards settled in cash are remeasured at each reporting period and are recognized as a liability in the consolidated balance sheets during the vesting period until settlement.

- *Fair Value* — The fair value of performance units is estimated using the Monte Carlo Simulation valuation model. The fair value of stock options is estimated using the Black-Scholes option-valuation model. The fair value of restricted stock units is the closing stock price on the grant date.

- *Vesting* — The requisite service period is the specified vesting date in the grant agreement or the date that the employee becomes retirement-eligible, based on the terms of the grant agreement. The Company calculates the number of awards expected to vest as awards granted, less expected forfeitures over the life of the award (estimated at grant date). All awards require future service and thus forfeitures are estimated based on historical

forfeitures and the remaining term until the related award vests. Performance-based awards vest contingent upon meeting certain performance criteria established by the Company's compensation committee.

- *Expense* — Awards that are only subject to time-vesting provisions are amortized using the straight-line method, by amortizing the grant-date fair value over the requisite service period of the entire award. Awards subject to time-based vesting and performance conditions are amortized using the individual vesting tranches. Unless a material deviation from the assumed forfeiture rate is observed during the term in which the awards are expensed, any adjustment necessary to reflect differences in actual experience is recognized in the period the award becomes payable or exercisable.

  Determining the appropriate amount to expense in each period is based on the likelihood and timing of achievement of the stated targets for performance-based awards, and requires judgment, including forecasting future financial results and market performance. The estimates are revised periodically, based on the probability and timing of achieving the required performance targets, and adjustments are made as appropriate.

See Note 19 for additional information relating to the Company's stock-based compensation plan.

***Income Taxes —*** Management accounts for income taxes under the asset and liability method. Accordingly, deferred tax assets and liabilities are recognized for the future tax consequences of events that have been included in the consolidated financial statements. Additionally, deferred tax assets and liabilities are determined based on the differences between the financial statement carrying amounts and respective tax bases of assets and liabilities (using enacted tax rates in effect for the year in which the differences are expected to reverse). The effect on deferred tax assets and liabilities of changes in tax rates is recognized in income in the period that includes the enactment date. Net deferred incomes taxes are classified as noncurrent in the consolidated balance sheets.

A valuation allowance is provided against deferred tax assets if the Company determines it is more likely than not that such assets will not ultimately be realized. In making such determinations, the Company considers all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies, and recent financial operations. To the extent management believes the likelihood of recovery is not sufficient, a valuation allowance is established for the amount determined not to be realizable. Management judgment is necessary in determining the frequency at which the need for a valuation allowance is assessed, the accounting period in which to establish the valuation allowance, as well as the amount of the valuation allowance.

Unrecognized tax benefits are defined as the difference between a tax position taken or expected to be taken in a tax return and the benefit recognized and measured pursuant to ASC 740, Income Taxes. The Company does not recognize a tax benefit for uncertain tax positions unless it concludes that it is more likely than not that the benefit will be sustained on audit (including resolutions of any related appeals or litigation processes) by the taxing authority, based solely on the technical merits of the associated tax position. If the recognition threshold is met, the Company recognizes a tax benefit measured at the largest amount of the tax benefit that, in management's judgment, is greater than 50% likely to be realized. The Company records expected incurred interest and penalties related to unrecognized tax positions in "Income tax expense" in the consolidated statements of comprehensive income. To the extent interest and penalties are not assessed with respect to uncertain tax positions, amounts accrued will be reduced and reflected as a reduction of the overall income tax provision.

Significant management judgment is required in determining the provision for income taxes and in determining whether deferred tax assets will be realized in full or in part. Management periodically assesses the likelihood that all or some portion of deferred tax assets will be recovered from future taxable income. Management judgment is also required regarding a variety of other factors including the appropriateness of tax strategies. The Company utilizes certain income tax planning strategies to reduce its overall income taxes. It is possible that certain strategies might be disallowed, resulting in an increased liability for income taxes. Significant management judgments are involved in assessing the likelihood of sustaining the strategies and determining the likely range of defense and settlement costs, in the event that tax strategies are challenged by taxing authorities. An ultimate result worse than the Company's expectations could adversely affect its results of operations.

See Note 11 for additional disclosures regarding the Company's income taxes.

## Note 3 — Recently Issued Accounting Pronouncements

| Date Issued | Reference | Description | Expected Adoption Date and Method | Financial Statement Impact |
|---|---|---|---|---|
| January 2025 | ASU 2025-01: Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses | The amendments in this ASU clarified that ASU 2024-03 is effective for public business entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. | January 2027, Prospective adoption | Currently under evaluation, but not expected to be material |
| May 2025 | ASU 2025-03: Business Combinations and Consolidation: Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity | The amendments in this ASU require an entity involved in an acquisition transaction effected primarily by exchanging equity interests when the legal acquiree is a VIE that meets the definition of a business to consider the factors in paragraphs 805-10-55-12 through 55-15 to determine which entity is the accounting acquirer. | January 2027, Prospective adoption | Currently under evaluation, but not expected to be material |
| July 2025 | ASU 2025-05: Financial Instruments - Credit Losses (Topic 326) | The amendments in this ASU create a practical expedient for use when estimating expected credit losses for current accounts receivable and current contract assets that allows entities to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. | January 2026, Prospective | Currently under evaluation, but not expected to be material |
| September 2025 | ASU 2025-06: Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted improvements to the Accounting for Internal-Use Software | The amendments in this ASU remove all references to prescriptive and sequential software development stages throughout Subtopic 350-40. Therefore an entity is required to start capitalizing software costs when management has authorized and committed funding to the software project and it is probable that the project will be completed and the software will be used to perform the function intended. | January 2028, Prospective or retrospective adoption | Currently under evaluation, but not expected to be material |
| November 2024 | ASU 2024-03: Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses | The amendments in this ASU require disclosure, in the notes to financial statements, of specified information about certain costs and expenses. The amendments require that at each interim and annual reporting period an entity:<br>1) disclose the amounts of purchases of inventory, employee compensation, etc., recognized as part of oil- and gas-producing activities included in each relevant expense caption;<br>2) include certain amounts that are already required to be disclosed under current GAAP in the same disclosure as the other disaggregation requirements;<br>3) disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively; and<br>4) disclose the total amount of selling expenses and, in annual reporting periods, and entity's definition of "selling expenses." | January 2026, Prospective adoption | Currently under evaluation, but not expected to be material |
| November 2024 | ASU 2024-04: Debt—Debt with Conversion and Other Options (Subtopic 470-20) | The amendments in this ASU aim to improve the relevance and consistency in application of the induced conversion guidance in Subtopic 470-20. The amendments clarify when and how companies should recognize expenses related to incentives offered to investors to convert their convertible debt or preferred stock into common stock earlier than they otherwise would. | January 2025[1] | No material impact |

**KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.**
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED**

| Date Issued | Reference | Description | Expected Adoption Date and Method | Financial Statement Impact |
|---|---|---|---|---|
| March 2024 | ASU No. 2024-02: Codification Improvements - Amendments to Remove References to the Concepts Statements | The amendments in this ASU contain amendments to the Codification that remove references to various Concepts Statements. In most cases, the references are extraneous and not required to understand or apply the guidance. In other instances, the references were used in prior Statements to provide guidance in certain topical areas. | January 2025, Prospective or retrospective[1] | No material impact |
| March 2024 | ASU 2024-01: Compensation - Stock Compensation (Topic 718) | The amendments in this ASU improve GAAP by adding an illustrative example that includes four fact patterns to demonstrate how an entity should apply the scope guidance in paragraph 718-10-15-3 to determine whether a profits interest award should be accounted for in accordance with Topic 718. | January 2025, Prospective or retrospective[1] | No material impact |

1 Adopted during the first quarter of 2025.

Since management is continuing to evaluate the impacts of several of the above standards, disclosures around these preliminary assessments are subject to change.

## Note 4 — Acquisitions

### DHE

On July 30, 2024, the Company, through a wholly owned subsidiary, acquired the operating assets and assumed certain liabilities of the regional LTL division of Dependable Highway Express, Inc. based in Los Angeles, California.

The total purchase price consideration of $185.0 million, including net working capital adjustments, was funded through borrowing on the 2021 Revolver on the transaction date. At closing, $1.5 million of the cash consideration was placed in escrow to secure certain of the sellers' indemnification obligations and remains subject to further adjustments.

The goodwill recognized represents expected synergies from combining the operations of DHE with the Company, including enhanced service offerings, as well as other intangible assets that did not meet the criteria for separate recognition. The goodwill is expected to be deductible for tax purposes.

*Purchase Price Allocation*

The purchase price allocation was allocated based on fair values of the assets and liabilities acquired as of the acquisition date. The purchase price allocation was open for adjustments through the end of the measurement period, which closed one year from the July 30, 2024 acquisition date.

| | July 30, 2024 Opening Balance Sheet as Reported at December 31, 2024 | Adjustments | July 30, 2024 Opening Balance Sheet as Reported at December 31, 2025 |
|---|---|---|---|
| ***Fair value of the consideration transferred*** | $ 184,986 | $ — | $ 184,986 |
| Other current assets | 445 | — | 445 |
| Property and equipment | 29,796 | — | 29,796 |
| Operating lease right-of-use assets | 15,448 | — | 15,448 |
| Identifiable intangible assets [1] | 72,400 | 1,000 | 73,400 |
| Other noncurrent assets | 98 | — | 98 |
| ***Total assets*** | 118,187 | 1,000 | 119,187 |
| Claims accruals – current and noncurrent portions | (4,000) | — | (4,000) |
| Operating lease liabilities – current and noncurrent portions | (12,400) | — | (12,400) |
| ***Total liabilities*** | (16,400) | — | (16,400) |
| ***Goodwill*** | $ 83,199 | $ (1,000) | $ 82,199 |

1 Includes $57.9 million in customer relationships and $15.5 million in trade names.

Refer to Note 8 for information regarding the impairment of the DHE tradename.

### Eleos

In 2024, the Company acquired the remaining 20.56% non-controlling interest of Eleos.

### U.S. Xpress

On July 1, 2023, the Company acquired Chattanooga, Tennessee-based U.S. Xpress Enterprises, Inc. ("U.S. Xpress"), one of the largest asset-based truckload carriers in the United States. The acquisition was completed through a Knight-Swift subsidiary formed to hold the U.S. Xpress business post-closing ("HoldCo") with Max Fuller, former Executive Chairman of U.S. Xpress, Eric Fuller, former CEO of U.S. Xpress, and their related entities and trusts (collectively, the "Rollover Holders"), rolling over a portion of their shares of U.S. Xpress into HoldCo for approximately 10% interest in HoldCo.

The total purchase price consideration of $630.0 million consisted of $454.4 million in cash, including approximately $139.8 million in debt payoffs, and $1.5 million in assumed equity related to the revaluation of equity awards. Cash was funded from the 2023 Term Loan, as well as existing Knight-Swift liquidity. The purchase price also included contingent consideration valued at $174.1 million, consisting of two classes of membership interests in HoldCo. The Class A membership interests are subject to put and call rights at a defined fair market value measure in favor of the Rollover Holders and the Company, respectively, and will be purchased by the Company at that defined fair market value measure if outstanding at the fifth anniversary of the acquisition date. In order for the put right to become exercisable, it is subject to a $175 million minimum adjusted operating income threshold for U.S. Xpress. In addition, the Company had a call right, exercisable only within the first 15 months after closing, at an exercise price of approximately $140 million. As of December 31, 2024, the call right expired. The Class B membership interests will be repurchased by the Company for $40 million if U.S. Xpress achieves $250 million in adjusted operating income for a trailing annual period at or prior to the fifth anniversary of closing. If such threshold is not met, the Class B interests will be forfeited for no value.

During 2024, the Company recognized mark-to-market adjustments related to the Class A and Class B purchase price obligations resulting in the mandatorily redeemable Class A obligation decreasing $1.8 million and the Class B contingent consideration obligation decreasing $34.8 million. The total mark-to-market adjustment totaled $36.6 million and is recorded in "Other income (expense), net" in the Company's consolidated statement of comprehensive income. During 2025, the Company did not recognize mark-to-market adjustments related to the Class A and Class B purchase price obligations.

As of December 31, 2025 and December 31, 2024, the mandatorily redeemable Class A contingent obligation totaling $132.3 million and the Class B contingent consideration obligation totaling $5.2 million are both included in "Other long-term liabilities" in the Company's consolidated balance sheet.

Refer to Note 21 for information regarding the Company's assessment of the fair value of the Class A and Class B purchase price obligations.

The purchase of the equity interests of U.S. Xpress resulted in the historical tax basis of U.S. Xpress' assets continuing to be recovered and any intangible assets arising through purchase accounting will result in additional stock basis for tax purposes. Deferred taxes were established as of the opening balance sheet for purchase accounting fair value adjustments (other than for goodwill). The merger agreement contained customary representations, warranties, and covenants for a transaction of this nature.

During 2023, the Company's consolidated operating results included U.S. Xpress' total revenue of $916.2 million and a net loss of $11.7 million. U.S. Xpress' net loss during 2023 included $4.6 million related to the amortization of intangible assets acquired in the U.S. Xpress Acquisition.

The goodwill recognized represents expected synergies from combining the operations of U.S. Xpress with the Company, including enhanced service offerings, as well as other intangible assets that did not meet the criteria for separate recognition. The goodwill is not expected to be deductible for tax purposes.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED

### Purchase Price Allocation

The purchase price was allocated based on estimated fair values of the assets and liabilities acquired as of the acquisition date. The purchase price allocation was open for adjustments through the end of the measurement period, which closed one year from the July 1, 2023 acquisition date.

| | July 1, 2023 Opening Balance Sheet as Reported at December 31, 2023 | Adjustments | July 1, 2023 Opening Balance Sheet as Reported at June 30, 2024 |
|---|---|---|---|
| ***Fair value of the consideration transferred*** | $ 632,109 | $ — | $ 632,109 |
| Cash and cash equivalents | 3,321 | — | 3,321 |
| Receivables | 216,659 | 345 | 217,004 |
| Prepaid expenses | 21,347 | — | 21,347 |
| Other current assets | 47,317 | — | 47,317 |
| Property and equipment | 433,210 | — | 433,210 |
| Operating lease right-of-use assets | 337,055 | — | 337,055 |
| Identifiable intangible assets [1] | 348,000 | — | 348,000 |
| Other noncurrent assets | 28,457 | — | 28,457 |
| ***Total assets*** | 1,435,366 | 345 | 1,435,711 |
| Accounts payable | (115,494) | (1,600) | (117,094) |
| Accrued payroll and payroll-related expenses | (27,485) | — | (27,485) |
| Accrued liabilities | (19,966) | (809) | (20,775) |
| Claims accruals – current and noncurrent portions | (180,251) | (11,650) | (191,901) |
| Operating lease liabilities – current and noncurrent portions | (376,763) | — | (376,763) |
| Long-term debt and finance leases – current and noncurrent portions | (337,949) | — | (337,949) |
| Deferred tax liabilities | (33,072) | 9,942 | (23,130) |
| Other long-term liabilities | (34,230) | (26,872) | (61,102) |
| ***Total liabilities*** | (1,125,210) | (30,989) | (1,156,199) |
| Noncontrolling interest | (391) | — | (391) |
| ***Total stockholders' equity*** | (391) | — | (391) |
| ***Goodwill*** | $ 322,344 | $ 30,644 | $ 352,988 |

1 Includes $184.5 million in customer relationships and $163.5 million in trade names.

Pro Forma Information — The following unaudited pro forma information combines the historical operations of the Company and U.S. Xpress giving effect to the U.S. Xpress Acquisition, and related transactions as if consummated on January 1, 2022, the beginning of the comparative period presented.

| | 2023 |
|---|---|
| Total revenue | $ 8,097,050 |
| Net income attributable to Knight-Swift | 144,340 |
| Earnings per share – diluted | 0.89 |

The unaudited pro forma condensed combined financial information has been presented for comparative purposes only and includes certain adjustments such as recognition of assets acquired at estimated fair values and related depreciation and amortization, elimination of transaction costs incurred by Knight-Swift and U.S. Xpress during the periods presented that were directly related to the U.S. Xpress Acquisition, and related income tax effects of these items. As a result of the U.S. Xpress Acquisition, both Knight-Swift and U.S. Xpress incurred certain acquisition-related expenses, including professional legal and advisory fees, acceleration of share-based compensation, bonus incentives, severance payments, filing fees and other miscellaneous expenses. These acquisition-related expenses totaled $33.0 million during 2023. These expenses were eliminated in the presentation of the unaudited pro forma "Net income attributable to Knight-Swift" presented above.

The unaudited pro forma condensed combined financial information does not purport to represent the actual results of operations that Knight-Swift and U.S. Xpress would have achieved had the companies been combined during the periods presented in the unaudited pro forma condensed combined financial statements and is not intended to project the future results of operations that the combined company may achieve after the identified transactions. The unaudited pro forma condensed combined financial information does not reflect any cost savings that may be realized as a result of the U.S. Xpress Acquisition and also does not reflect any restructuring or integration-related costs to achieve those potential cost savings.

The Company did not complete any other material acquisitions during 2025 and 2024.

Refer to Note 8 for more information about the Company's goodwill and intangible assets and Note 21 for information about the Company's determination of fair values and impairments.

## Note 5 — Equity Investments

### *Transportation Resource Partners*

Since 2003, the Company has entered into partnership agreements with entities that make privately-negotiated equity investments, including TRP Capital Partners, LP ("TRP IV"), TRP Capital Partners V, LP ("TRP V"), TRP CoInvest Partners, (QLS) I, LP ("TRP IV Coinvestment QLS"), TRP Coinvest Partners, FFR I, LP ("TRP IV Coinvestment FFR"), TRP Coinvest Partners V (PW) I, LP ("TRP V Coinvest"), and TRP Capital Partners VI, LP ("TRP VI"). In these agreements, the Company committed to invest in return for an ownership percentage.

The following table presents ownership and commitment information for the Company's investments in TRP partnerships:

| | December 31, 2025 | | | |
|---|---|---|---|---|
| | Knight-Swift's Ownership Interest [1] | Total Commitment (All Partners) | Knight-Swift's Contracted Commitment | Knight-Swift's Remaining Commitment |
| | | (Dollars in thousands) | | |
| TRP V - equity method investment [2 3] | 14.9 % | $ 180,700 | $ 30,000 | $ 3,556 |
| TRP V Coinvest - equity method investment [2] | 13.3 % | $ 30,000 | $ 4,000 | $ — |
| TRP VI - equity method investment [2 4] | 15.1 % | $ 265,310 | $ 40,000 | $ 26,618 |

1 The Company's share of the results is included within "Other income, net" in the consolidated statements of comprehensive income.

2 The TRP V, TRP V Coinvest, and TRP VI are unconsolidated majority interests. Management considered the criteria set forth in ASC 323, *Investments – Equity Method and Joint Ventures*, to establish the appropriate accounting treatment for these investments. This guidance requires the use of the equity method for recording investments in limited partnerships where the "so minor" interest is not met. As such, the investments are being accounted for under the equity method. Knight's ownership interest reflects its ultimate ownership of the portfolio companies underlying the TRP V, TRP V Coninvest, and TRP VI legal entities.

3 Management anticipates that the following amounts will be due: $0.5 million in 2026, $1.0 million from 2027 through 2028, $1.0 million from 2029 through 2030, and $1.1 million thereafter.

4 Management anticipates that the following amounts will be due: $7.3 million in 2026, $14.1 million from 2027 through 2028, $2.2 million from 2029 through 2030, and $3.0 million thereafter.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED

### Other Equity Investments

On October 1, 2020, the Company used approximately $39.6 million in cash to purchase 21.0% of the equity interests of a transportation-related company ("Holdings Co."), complementary to its suite of services. Based on Holdings Co.'s board of directors and the Company's minority rights, the Company has concluded that its investment allows it to exercise significant influence over the operational and financial decisions of Holdings Co. and therefore has recorded the transaction as an equity method investment.

The carrying amount of the Company's initial investment in Holdings Co. was approximately $36.6 million in excess of the Company's initial underlying equity interest in the net assets in Holdings Co. This basis difference represents the Company's proportionate share of the fair value of Holdings Co.'s net tangible assets and its identified intangible assets, with the remaining excess recognized as equity method goodwill. The Company's proportionate share of certain identified definite-lived intangibles are amortized over their estimated useful lives and accreted against the earnings recognized from the Company's interest in Holdings Co.

During the year ended December 31, 2024, the Company recognized a $12.1 million realized loss on a minority investment in a transportation-adjacent technology venture which ceased operations in the third quarter of 2024, which is recorded in "Other income (expense), net" in the consolidated statements of comprehensive income.

### Net Investment Balances

Net investment balances included in "Other long-term assets" in the consolidated balance sheets were as follows:

| | December 31, | |
|---|---|---|
| | 2025 | 2024 |
| | (in thousands) | |
| TRP IV Coinvestment QLS – equity method investment | 58 | 194 |
| TRP IV Coinvestment FFR – equity method investment | 160 | 162 |
| TRP V – equity method investment | 35,938 | 25,671 |
| TRP V Coinvest – equity method investment | 3,807 | 5,009 |
| TRP VI - equity method investment | 12,552 | 9,865 |
| Other equity method investments – equity method investment [1] | 59,527 | 63,739 |
| Total carrying value | $ 112,042 | $ 104,640 |

1 In accordance with ASC 323, *Investments – Equity Method and Joint Ventures,* the net investment balance includes accretion of amortization of certain definite-lived intangibles.

## Note 6 — Trade Receivables, net

Trade receivables, net balances were comprised of the following:

| | December 31, | |
|---|---|---|
| | 2025 | 2024 |
| | (In thousands) | |
| Trade customers | $ 282,262 | $ 800,873 |
| Equipment manufacturers | 9,410 | 8,479 |
| Insurance premiums | 2,251 | 2,179 |
| Other | 42,048 | 29,962 |
| Trade receivables | 335,971 | 841,493 |
| Less: Allowance for doubtful accounts | (30,647) | (37,797) |
| Trade receivables, net | $ 305,324 | $ 803,696 |

The following is a rollforward of the allowance for doubtful accounts for trade receivables:

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| | | (In thousands) | |
| Beginning balance | $ 37,797 | $ 39,458 | $ 22,980 |
| Provision | 4,531 | 2,913 | 19,116 |
| Recoveries | (5,595) | (743) | — |
| Write-offs directly against the reserve | (4,684) | (1,806) | (2,431) |
| Write-offs for revenue adjustments | (1,402) | (2,025) | (1,520) |
| Other [1] | — | — | 1,313 |
| Ending balance | $ 30,647 | $ 37,797 | $ 39,458 |

1 Represents allowance for doubtful trade accounts receivable assumed in 2023 from the Company's acquisitions. See Note 4 for further details regarding these acquisitions.

See Note 12 for a discussion of the Company's accounts receivable securitization program and the related accounting treatment.

## Note 7 — Assets Held for Sale

The Company expects to sell its assets held for sale within the next twelve months. Revenue equipment held for sale totaled $54.9 million and $73.3 million as of December 31, 2025 and 2024, respectively. Land and facilities held for sale totaled $18.1 million and $9.7 million as of December 31, 2025 and 2024, respectively. Net gains on disposals, including disposals of property and equipment classified as assets held for sale in 2025 were:

- $65.2 million related to operating assets and reported in "Miscellaneous operating expenses" in the consolidated statements of comprehensive income, and
- $6.2 million related to non-operating assets and reported in "Other income, net" in the consolidated statements of comprehensive income.

Net gains on disposals, including disposals of property and equipment classified as assets held for sale, reported in "Miscellaneous operating expenses" in the consolidated statements of comprehensive income were $34.4 million during 2024, and $64.7 million during 2023, respectively.

During 2025, the Company incurred impairment losses of $0.4 million primarily related to certain tractors and trailers as a result of a softer used equipment market. During 2024, the Company incurred impairment losses of $12.4 million primarily related to certain tractors and trailers as a result of a softer used equipment market. During 2023, the Company incurred impairment losses of $$0.5 million primarily related to certain tractors and trailers as a result of a softer used equipment market.

## Note 8 — Goodwill and Other Intangible Assets

### Goodwill

The changes in the carrying amounts of goodwill were as follows:

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| | | (In thousands) | |
| Goodwill balance at beginning of period | $ 3,962,142 | $ 3,848,798 | $ 3,519,339 |
| Goodwill Impairment [1] | (27,401) | — | — |
| Acquisition and measurement period adjustments [2] | — | 113,344 | 329,459 |
| Goodwill balance at end of period | $ 3,934,741 | $ 3,962,142 | $ 3,848,798 |

1 During fourth quarter of 2025, the Company decided to cease the operations of its Abilene truckload brand and combine certain operating assets into the Swift truckload business. As a result of the decision, the Company recognized a non-cash impairment charge of $27.4 million related to goodwill.

2 The goodwill associated with the U.S. Xpress Acquisition was allocated to the Truckload and Logistics segments. The goodwill associated with the MME and DHE acquisitions was allocated to the LTL segment. See Note 4 regarding the amount attributed to adjustments to the opening balance sheets.

The following presents the components of goodwill by reportable segment as of December 31, 2025 and 2024:

| | December 31, | |
|---|---|---|
| | 2025 | 2024 |
| | Carrying Amount | Carrying Amount |
| | (In thousands) | |
| Truckload [1] | $ 2,927,481 | $ 2,954,882 |
| LTL | 630,521 | 630,521 |
| Logistics | 111,018 | 111,018 |
| Intermodal | 175,594 | 175,594 |
| All Other | 90,127 | 90,127 |
| Goodwill | $ 3,934,741 | $ 3,962,142 |

1 The reduction in goodwill within the Truckload segment is due to the impairment discussed above.

Apart from the Abilene goodwill impairment noted above, there were no impairments identified during annual goodwill impairment testing in 2025, 2024, or 2023.

### Other Intangible Assets

Other intangible asset balances were as follows:

| | December 31, | |
|---|---|---|
| | 2025 | 2024 |
| | (In thousands) | |
| ***Definite-lived intangible assets:*** [1] | | |
| Gross carrying amount [2] | $ 1,466,699 | $ 1,484,534 |
| Accumulated amortization [2] | (481,410) | (411,400) |
| Definite-lived intangible assets, net | 985,289 | 1,073,134 |
| ***Indefinite-lived trade names:*** | | |
| Gross carrying amount [3] | 950,410 | 983,910 |
| Intangible assets, net | $ 1,935,699 | $ 2,057,044 |

1 The Company's definite-lived intangible assets include customer relationships which have a gross carrying amount of $1.4 billion and $1.5 billion as of December 31, 2025 and 2024, respectively. Other categories of the Company's definite-lived intangible assets include non-compete agreements, internally-developed software, trade names, and others. Identifiable intangible assets subject to amortization have been recorded at fair value. Definite-lived intangible assets related to acquisitions other than the 2017 Merger are amortized over a weighted-average amortization period of 19.3 years. The Company's customer relationship intangible assets related to the 2017 Merger are being amortized over a weighted average amortization period of 19.9 years.

2 The Company's decision to cease the operations of its Abilene truckload brand also resulted in the recognition of non-cash impairment charges of $10.9 million related to customer relationships and the associated accumulated amortization.

3 During the third quarter of 2025, the Company decided to rebrand the MME and DHE brands of our LTL businesses under the AAA Cooper brand. As a result of the AAA Copper rebrand and the decision to cease the operations of the Abilene truckload brand, the Company recognized non-cash impairment charges $33.5 million related to trade names.

The following table presents amortization of intangible assets related to the 2017 Merger and various acquisitions:

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| | | (In thousands) | |
| Amortization of intangible assets related to the 2017 Merger | $ 41,375 | $ 41,375 | $ 41,375 |
| Amortization related to other intangible assets | 35,609 | 33,905 | 28,763 |
| Amortization of intangibles | $ 76,984 | $ 75,280 | $ 70,138 |

As of December 31, 2025, management anticipates that the composition and amount of amortization associated with intangible assets will be $74.7 million for 2026, $73.5 million for 2027, $72.3 million for 2028, $72.3 million for 2029, and $72.3 million for 2030. Actual amounts of amortization expense may differ from estimated amounts due to additional intangible asset acquisitions, impairment of intangible assets, accelerated amortization of intangible assets, and other events.

See Note 2 for accounting policies regarding goodwill and other intangible assets.

## Note 9 — Accrued Payroll and Purchased Transportation

The following table presents the composition of accrued payroll and purchased transportation:

| | December 31, | |
|---|---|---|
| | 2025 | 2024 |
| | (In thousands) | |
| Accrued payroll [1] | $ 157,226 | $ 165,281 |
| Accrued purchased transportation | 37,684 | 29,594 |
| Accrued payroll and purchased transportation | $ 194,910 | $ 194,875 |

1 Accrued payroll includes accruals related to the Knight-Swift 401(k) Retirement Plan (the "401(k) Plan") which is offered by the Company to its employees. Eligible employees must be at least 18 years of age, have completed ninety days of service, and belong to an Eligible Class of Employees (as defined in the 401(k) Plan) with the Company in order to participate in the 401(k) Plan. The Employer may (as defined in the 401(k) Plan) make discretionary matching contributions to the 401(k) Plan. Employees earn vested interests in their employer contribution accounts over a period of five years based upon their years of service.

The Company's employee benefits expense for matching contributions related to the 401(k) plans was approximately $22.9 million, $31.5 million, and $31.3 million in 2025, 2024, and 2023, respectively. This expense was included in "Salaries, wages, and benefits" in the consolidated statements of comprehensive income. As of December 31, 2025 and 2024, the balance above in accrued payroll included $25.9 million and $39.2 million, respectively, in matching contributions for the 401(k) plans.

## Note 10 — Claims Accruals

Claims accruals represent the uninsured portion of outstanding claims at year-end. The current portion reflects the amount of claims expected to be paid in the following year. The Company's insurance programs for workers' compensation, auto and collision liability, physical damage, third-party carrier and independent contractor claims, cargo damage, and medical involves self-insurance with varying risk retention levels.

Claims accruals were comprised of the following:

| | December 31, | |
|---|---|---|
| | 2025 | 2024 |
| | (In thousands) | |
| Auto reserves | $ 472,224 | $ 458,748 |
| Workers' compensation reserves | 89,825 | 87,712 |
| Third-party carrier claims reserves | 119 | 345 |
| Independent contractor claims reserves | 3,931 | 6,199 |
| Cargo damage reserves | 6,832 | 7,957 |
| Employee medical and other reserves | 33,497 | 24,872 |
| Claims accruals | 606,428 | 585,833 |
| Less: current portion of claims accruals | (246,882) | (249,953) |
| Claims accruals, less current portion | $ 359,546 | $ 335,880 |

### Self Insurance

*Automobile Liability, General Liability, and Excess Liability* — Effective November 1, 2023 the Company has $75.0 million in excess auto liability ("AL") coverage subject to aggregate limits as well as AL claims subject to a $15.0 million self-insured retention ("SIR") per occurrence in addition to certain specific deductibles within the excess coverage above the $15.0 million SIR. For 2019 through 2023 the Company maintained varying excess AL coverage ranging from $100.0 million to $130.0 million with AL claims subject to SIR per occurrence ranging from $2.0 million to $10.0 million, including aggregate deductibles, depending upon the respective subsidiary.

*Workers' Compensation and Employers' Liability* — The Company is self-insured for workers' compensation coverage. The Company, and its various subsidiaries maintain statutory coverage limits, subject to SIR for each accident and disease ranging from $2.0 million to $5.0 million depending upon the respective subsidiary.

*Cargo Damage and Loss* — The Company is insured against cargo damage and loss with liability limits of $2.0 million per truck or trailer with a $15.0 million limit per occurrence.

*Medical* — The Company and its various subsidiaries maintain primary and excess coverage for employee medical expenses, with SIR per claimant ranging from $0.4 million to $1.0 million depending upon the respective subsidiary.

### Third-party Carrier Insurance

During 2024, the Company finalized the terms for transactions with the insurer under the third-party reinsurance agreement covering auto liability associated with the Company's third-party carrier insurance business. The first agreement finalized on February 14, 2024, effectively transferred $161.1 million in third-party auto liability insurance claim liabilities to the insurer for policy periods from October 1, 2020 through March 31, 2023. The transfer of these liabilities was funded by conveying to the insurer the corresponding restricted cash held in trust for payment of the third-party insurance claims. A second agreement finalized on December 28, 2024, effectively transferred the remaining $77.2 million in third-party auto liability insurance claim liabilities to the insurer for the policy period of April 1, 2023 through March 31, 2024. The transfer of these liabilities was funded by conveying to the insurer the corresponding restricted cash held in trust for payment of the third-party insurance claims in installments from December 30, 2024 through October 1, 2025. The Company remains responsible for potential additional premiums and aggregate reinsurance amounts above agreed loss development thresholds depending upon the ultimate development of claims. The maximum potential additional premium under each transfer agreement is $14.0 million. As of December 31, 2025, the Company has recorded a loss contingency of $14.0 million related to estimated additional premiums as certain claims in the first transfer transaction have reached amounts above the agreed loss development thresholds noted above. This is recorded in "Insurance and claims" in the Company's condensed consolidated statements of comprehensive income.

See Note 2 for accounting policy regarding the Company's claims accruals.

## Note 11 — Income Taxes

**Income Tax Disclosures as adopted by ASU 2023-09**

The following table presents the Company's income tax expense:

| | 2025 (In thousands) |
|---|---|
| ***Income before income taxes:*** | |
| United States | $ 66,524 |
| Foreign | 28,798 |
| All jurisdictions | $ 95,322 |
| | |
| ***Current expense:*** | |
| Federal | 29,908 |
| State | 7,968 |
| Foreign | 7,536 |
| All jurisdictions | 45,412 |
| | |
| ***Deferred (benefit) expense:*** | |
| Federal | (16,121) |
| State | 1,571 |
| Foreign | (1,094) |
| All jurisdictions | (15,644) |
| | |
| ***Total income tax expense*** | $ 29,768 |

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED

***Income Taxes Paid —*** The components of income taxes paid, net of refunds received, are presented below:

| | Year ended December 31, 2025 (In thousands) |
|---|---|
| Federal | $ 36,299 |
| State | 5,079 |
| Foreign | 8,934 |
| Total | $ 50,312 |

Income taxes paid (net of refunds) exceeded 5 percent of total income taxes paid (net of refunds) in the following jurisdictions:

| | Year ended December 31, 2025 (In thousands) |
|---|---|
| ***State*** | |
| Florida | $ 617 |
| Missouri | $ (509) |
| Oregon | $ 401 |
| Pennsylvania | $ 555 |
| Texas | $ 2,158 |
| Virginia | $ 460 |
| | |
| ***Foreign*** | |
| Mexico | $ 8,934 |

**KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.**
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED**

***Rate Reconciliation —*** Expected tax expense is computed by applying the US federal corporate income tax rate of 21.0% to earnings before income taxes for 2025. Actual tax expense differs from expected tax expense as follows:

| | 2025 | |
|---|---|---|
| | Amount | Percent |
| | (In thousands) | |
| Computed "expected" tax expense | $ 20,018 | 21.0 % |
| Increase (decrease) in income taxes resulting from: | | |
| State income taxes, net of federal income tax benefit [1] | 7,777 | 8.1 % |
| Foreign tax effects | | |
| Mexico | | |
| Effect of Mexico rates different than statutory | 2,339 | 2.4 % |
| Other | (1,175) | (1.2)% |
| Effect of cross-border tax laws | | |
| Global intangible low-taxed income | 1,812 | 1.9 % |
| Tax credits | | |
| Foreign tax credits | (2,038) | (2.1)% |
| Employment tax credits | (2,462) | (2.6)% |
| Other credits | (860) | (0.9)% |
| Nontaxable or nondeductible items | | |
| Nondeductible per-diem paid to drivers | 3,048 | 3.2 % |
| Dividend received deduction | (1,262) | (1.3)% |
| Excess compensation | 2,198 | 2.3 % |
| Other | 1,714 | 1.8 % |
| Other Adjustments | | |
| Effect of refunds from amended federal returns | (1,341) | (1.4)% |
| Effective Tax Rate | $ 29,768 | 31.2 % |

1 For the period ending December 31, 2025, state taxes in Arizona, California, Florida, Georgia, Illinois, Indiana, Pennsylvania, and Texas made up the majority (greater than 50 percent) of the tax effect in this category.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED

***Deferred Income Taxes —*** The components of the net deferred tax asset (liability) included in "Deferred tax liabilities" in the consolidated balance sheets were:

| | December 31, 2025 (In thousands) |
|---|---|
| ***Deferred tax assets:*** | |
| Accrued liabilities | $ 18,960 |
| Allowance for doubtful accounts | 14,229 |
| Bonus accrual | 1,875 |
| Claims accrual | 137,925 |
| Capital loss carryforward | 362 |
| Deferred revenue | 3,763 |
| Interest expense limitation carryforwards | 2,340 |
| Lease reserve | 4,977 |
| Net operating loss and credit carryforwards | 43,236 |
| Stock amortization | 9,482 |
| Operating Lease liabilities | 77,961 |
| Research and development | 760 |
| Vacation accrual | 5,506 |
| Other | 1,046 |
| Total deferred tax assets | 322,422 |
| Valuation allowance | (11,869) |
| Total deferred tax assets, net | 310,553 |
| ***Deferred tax liabilities:*** | |
| Intangible assets | (418,235) |
| Investments | (4,760) |
| Property and equipment, principally due to differences in depreciation | (697,142) |
| Prepaid taxes, licenses, and permits deducted for tax purposes | (18,329) |
| Operating lease right-of-use assets | (72,947) |
| Foreign accruals | (1,538) |
| Unrecognized tax benefit | (1,677) |
| Total deferred tax liabilities | (1,214,628) |
| Deferred income taxes | $ (904,075) |

As of December 31, 2025, the Company had a federal net operating loss carryforward with a tax effect of $2.5 million. This net operating loss can be carried forward indefinitely until utilized. The Company had federal credit carryforwards with a tax effect of $17.8 million as of December 31, 2025. These credits will expire between 2031 and 2042 if unutilized.

As of December 31, 2025, the Company had state net operating loss carryforwards with a tax effect of $21.6 million, before consideration of valuation allowance. Some state net operating losses will expire at various times between 2026 and 2054 if unutilized, while others will be carried forward indefinitely. The Company had state credit carryforwards with a tax effect of $1.3 million as of December 31, 2025. These credits will expire at various times between 2026 and 2035 if unutilized. 2026-12-31 2054-12-31 2026-12-31 2035-12-31

***Valuation Allowance —*** Valuation allowances are provided if, based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company has a valuation allowance of $11.9 million at December 31, 2025 to offset the tax benefit of certain state net operating loss carryforwards. In 2025, the $0.8 million increase was to offset the tax benefit of certain separate company state operating loss carryforwards.

| | 2025 (In thousands) |
|---|---|
| Valuation allowance at beginning of year | $ 11,063 |
| Additions charged to provision for income taxes | 805 |
| Charges to other accounts | — |
| Reductions, deferred tax assets realized or written-off | — |
| Valuation allowance at end of year | $ 11,869 |

***Cumulative Undistributed Foreign Earnings —*** As of December 31, 2025, foreign withholding taxes have not been provided on approximately $189.6 million of cumulative undistributed earnings of foreign subsidiaries. The earnings are considered to be permanently reinvested outside the US. As such, the Company is not required to provide withholding taxes on these earnings until they are repatriated in the form of dividends or otherwise.

***Unrecognized Tax Benefits —*** The Company's unrecognized tax benefits as of December 31, 2025 would favorably impact the Company's effective tax rate if subsequently recognized. Management does not expect a decrease in unrecognized tax benefits during the next twelve months.

See Note 2 for accounting policy related to the Company's income taxes.

A reconciliation of the beginning and ending amounts of unrecognized tax benefits for 2025 is below:

| | 2025 (In thousands) |
|---|---|
| Unrecognized tax benefits at beginning of year | $ 1,677 |
| Increases for tax positions taken in the current year | — |
| Decreases for tax positions taken prior to beginning of year | — |
| Lapse of statute of limitations | — |
| Unrecognized tax benefits at end of year | $ 1,677 |

***Interest and Penalties —*** There were no accrued interest and penalties as of December 31, 2025.

***Tax Examinations —*** Certain of the Company's subsidiaries are currently under examination by state jurisdictions for tax years ranging from 2022 to 2024. At the completion of these examinations, management does not expect any adjustments that would have a material impact on the Company's effective tax rate. Years subsequent to 2020 remain subject to examination.

**Income Tax Disclosures prior to the adoption of ASU 2023-09**

| | 2024 | 2023 |
|---|---|---|
| ***Current expense:*** | | |
| Federal | $ 34,201 | $ 15,726 |
| State | 6,275 | 16,423 |
| Foreign | 11,799 | 12,135 |
| | 52,275 | 44,284 |
| ***Deferred expense (benefit):*** | | |
| Federal | (13,448) | 17,353 |
| State | (6,612) | (2,397) |
| Foreign | 745 | (4,472) |
| | (19,315) | 10,484 |
| Income tax expense | $ 32,960 | $ 54,768 |

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED

***Rate Reconciliation —*** Expected tax expense is computed by applying the US federal corporate income tax rate of 21.0% to earnings before income taxes for 2024 and 2023. Actual tax expense differs from expected tax expense as follows:

| | 2024 | 2023 |
|---|---|---|
| Computed "expected" tax expense | $ 31,300 | $ 56,761 |
| Increase (decrease) in income taxes resulting from: | | |
| State income taxes, net of federal income tax benefit | (1,654) | 10,578 |
| Addition/(release) of valuation allowance | 628 | (14,604) |
| Nondeductible per-diem paid to drivers | 2,954 | 2,406 |
| Effect of rates different than statutory | 3,156 | 1,721 |
| Mark-to-market adjustment | (7,690) | — |
| Other, net | 4,266 | (2,094) |
| Income tax expense | $ 32,960 | $ 54,768 |

***Deferred Income Taxes —*** The components of the net deferred tax asset (liability) included in "Deferred tax liabilities" in the consolidated balance sheets were:

| | December 31, 2024 |
|---|---|
| ***Deferred tax assets:*** | |
| Accrued liabilities | $ 16,340 |
| Allowance for doubtful accounts | 16,354 |
| Bonus accrual | 2,136 |
| Claims accrual | 136,779 |
| Capital loss carryforward | 2,839 |
| Deferred revenue | 4,596 |
| Interest expense limitation carryforwards | 34,197 |
| Lease reserve | 5,807 |
| Net operating loss and credit carryforwards | 46,246 |
| Stock amortization | 8,884 |
| Operating Lease liabilities | 92,678 |
| Research and development | 13,645 |
| Vacation accrual | 5,788 |
| Other | 896 |
| Total deferred tax assets | 387,185 |
| Valuation allowance | (11,063) |
| Total deferred tax assets, net | 376,122 |
| ***Deferred tax liabilities:*** | |
| Intangible assets | (426,185) |
| Investments | (4,918) |
| Property and equipment, principally due to differences in depreciation | (748,950) |
| Prepaid taxes, licenses, and permits deducted for tax purposes | (18,784) |
| Operating lease right-of-use assets | (91,172) |
| Foreign accruals | (4,250) |
| Unrecognized tax benefit | (1,677) |
| Total deferred tax liabilities | (1,295,936) |
| Deferred income taxes | $ (919,814) |

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED

***Valuation Allowance —*** Valuation allowances are provided if, based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company has a valuation allowance of $11.1 million and $10.4 million at December 31, 2024 and December 31, 2023, respectively, to offset the tax benefit of capital loss and certain state net operating loss carryforwards.

| | 2024 | 2023 |
|---|---|---|
| Valuation allowance at beginning of year | $ 10,435 | $ — |
| Additions charged to provision for income taxes | 3,616 | 35 |
| Charges to other accounts | — | 25,039 |
| Reductions, deferred tax assets realized or written-off | (2,988) | (14,639) |
| Valuation allowance at end of year | $ 11,063 | $ 10,435 |

***Unrecognized Tax Benefits —*** A reconciliation of the beginning and ending amounts of unrecognized tax benefits for 2024 and 2023 is below:

| | 2024 | 2023 |
|---|---|---|
| Unrecognized tax benefits at beginning of year | $ 1,677 | $ 1,735 |
| Increases for tax positions taken in the current year | — | 1,677 |
| Decreases for tax positions taken prior to beginning of year | — | (1,080) |
| Lapse of statute of limitations | — | (655) |
| Unrecognized tax benefits at end of year | $ 1,677 | $ 1,677 |

***Interest and Penalties —*** There were no accrued interest and penalties as of December 31, 2024 and December 31, 2023.

See Note 2 for accounting policy related to the Company's income taxes.

## Note 12 — Accounts Receivable Securitization

***2025 RPA —*** On December 31, 2025, the Company entered into the 2025 RPA. The 2025 RPA replaced the Restated Receivables Purchase Agreement dated June 14, 2013, and last amended by the Eight Amendment on October 1, 2025 ("2025 RSA").

As part of the 2025 RPA, the Company's receivable originator subsidiaries sell without recourse, on a continuous revolving basis, all of rights, title, and interest of their eligible pool of accounts receivable generated in the ordinary course of business ("Eligible Receivables") to Swift Receivables Company II, LLC ("SRCII"), a wholly-owned bankruptcy remote entity. As of December 31, 2025, the Company's Eligible Receivables generally have high credit quality, as determined by the obligor's corporate credit rating. Upon the transfer of the Eligible Receivables to SRCII, the Eligible Receivables are legally isolated from the Company. SRCII in turn sells, assigns, and transfers on a revolving basis its rights, title and interest in and to certain of the Eligible Receivables ("Sold Receivables") on an invoice-by-invoice basis, including all related security and collections with respect to the Sold Receivables to the various unaffiliated third-party financial institutions (the "Purchasers") in exchange for cash. The maximum facility capacity of the 2025 RPA is $575.0 million. Upon entry in the 2025 RPA, the Company sold approximately $478.2 million in Sold Receivables to the Purchasers. The Company continues to service the Sold Receivables from the customers, including collection services, but retains no interest in the Sold Receivables, and remits payment to the Purchasers. As cash is collected on Sold Receivables, the Company’s available capacity under 2025 RPA increases, and the Company typically sells additional receivables to the Purchasers.

The sale of the Sold Receivables to the Purchasers qualifies for sale accounting treatment in accordance with ASC 860 – Transfers and Servicing and the associated receivables are derecognized from the Company’s consolidated balance sheet at the time of the sale. Cash receipts from the Purchasers at the time of the sale are classified as operating activities in our consolidated statement of cash flows. The remaining Eligible Receivables not sold and held by SRCII ("Unsold Receivables") were $60.4 million as of December 31, 2025 and are included in "Trade receivables, net of allowance for doubtful accounts" in the consolidated balance sheet. Subsequent cash collections of the Unsold Receivables are classified as operating activities in our consolidated statement of cash flows.

The 2025 RPA contains guarantees of payment, not collection by SRCII to the Purchasers ("Guaranteed Obligations"), which are collateralized by the Unsold Receivables. As of December 31, 2025, the fair value of the Guaranteed Obligations was $5.6 million and included in "Accrued liabilities" in the consolidated balance sheets.

The Company incurred program and yield fees due to the Purchasers related to the Sold Receivables, which are recorded in "Miscellaneous operating expense" in the consolidated statements of comprehensive income. No fees were incurred in 2025 due to the entry into the 2025 RPA on December 31, 2025. In addition, the 2025 RPA includes various affirmative and negative covenants, representations and warranties, and default and termination provisions customary for facilities of this type.

The following table summarizes the key terms of the 2025 RPA (dollars in thousands):

| | 2025 RPA |
|---|---|
| | (Dollars in thousands) |
| Effective date | December 31, 2025 |
| Final maturity date | October 2, 2028 |
| Facility capacity | $575,000 |
| Unused commitment fee rate [1] | 20 to 40 basis points |
| Program fees on outstanding capital [2] | one month SOFR + 87.5 basis points or commercial paper + 77.5 basis points |

1 The commitment fee rates are based on the percentage of the maximum facility capacity utilized.

2 As identified within the 2025 RPA, the Purchasers can trigger an amendment by identifying and deciding upon a replacement index for SOFR.

As of December, 31 2025, availability under the 2025 RPA was calculated as follows:

| | December 31, 2025 |
|---|---|
| | (In thousands) |
| Facility capacity, based on eligible receivables | $ 499,300 |
| Less: cash received from receivables sold | (478,200) |
| Availability under 2025 RPA | $ 21,100 |

***2025 RSA —*** On October 1, 2025, the Company entered into the 2025 RSA which further amended the 2023 RSA. As noted above, the 2025 RSA was replaced by the 2025 RPA on December 31, 2025. The 2025 RSA, among other things, extended the maturity date to October 2, 2028 and removed the 10 basis point SOFR Adjustment within the 2023 RSA. The 2025 RSA was a secured borrowing that was collateralized by the Company's eligible receivables, for which the Company was the servicing agent. The Company's receivable originator subsidiaries sold, on a revolving basis, undivided interests in all of their eligible accounts receivable to SRCII who in turn sold a variable percentage ownership in those receivables to the various purchasers. The Company's eligible receivables were included in "Trade receivables, net of allowance for doubtful accounts" in the consolidated balance sheets.

The 2025 RSA was subject to fees, various affirmative and negative covenants, representations and warranties, and default and termination provisions customary for facilities of this type. Collections on the underlying receivables by the Company were held for the benefit of SRCII and the various purchasers and were unavailable to satisfy claims of the Company and its subsidiaries.

**KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.**
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED**

The following table summarizes the key terms of the 2025 RSA (dollars in thousands):

| | 2025 RSA |
|---|---|
| | (Dollars in thousands) |
| Effective date | October 1, 2025 |
| Final maturity date | October 2, 2028 |
| Borrowing capacity | $575,000 |
| Accordion option [1] | $100,000 |
| Unused commitment fee rate [2] | 20 to 40 basis points |
| Program fees on outstanding balances [3] | one month SOFR + 87.5 basis points or commercial paper + 77.5 basis points |

1 The accordion option increases the maximum borrowing capacity, subject to participation by the purchasers.

2 The commitment fee rates are based on the percentage of the maximum borrowing capacity utilized.

3 As identified within the 2025 RSA, the lender can trigger an amendment by identifying and deciding upon a replacement index for SOFR.

As of December, 31 2024, availability under the 2023 RSA, which was subsequently replaced by the 2025 RSA on October 1, 2025, was calculated as follows:

| | December 31, 2024 |
|---|---|
| | (In thousands) |
| Borrowing base, based on eligible receivables | $ 500,700 |
| Less: outstanding borrowings [1] | (459,200) |
| Less: outstanding letters of credit | (27,167) |
| Availability under accounts receivable securitization facilities | $ 14,333 |

1 As of December 31, 2024, outstanding borrowings are included in "Accounts receivable securitization – current portion" in the consolidated balance sheets and are offset by $0.2 million of deferred loan costs. Interest accrued on the aggregate principal balance of the 2023 RSA at a rate of 5.5%, as of December 31, 2024.

Program fees and unused commitment fees under the 2025 RSA and 2023 RSA are recorded in "Interest expense" in the consolidated statements of comprehensive income. The Company's accounts receivable securitization under the 2025 RSA and 2023 RSA incurred program fees of $23.7 million in 2025, $28.9 million in 2024, and $24.8 million in 2023.

Refer to Note 21 for information regarding the fair value of the 2023 RSA.

## Note 13 — Debt and Financing

Other than the outstanding finance lease obligations as discussed in Note 14, the Company's long-term debt consisted of the following:

| | December 31, | |
|---|---|---|
| | 2025 | 2024 |
| | (In thousands) | |
| 2025 Term Loan A-1, due July 8, 2030, net [1] [2] | $ 698,136 | $ — |
| 2025 Term Loan A-2, due January 8, 2027, net [1] [2] | 299,369 | — |
| 2021 Term Loan A-2, due September 3, 2026, net [1] [3] | — | 349,149 |
| 2021 Term Loan A-3, due September 3, 2026, net [1] [3] | — | 779,411 |
| 2023 Term Loan, due September 3, 2026, net [1] [4] | — | 249,459 |
| Revenue equipment installment notes [1] [5] | 106,619 | 192,255 |
| Prudential Notes, net [1] | 8,121 | 16,611 |
| Other | 5,770 | 6,722 |
| Total long-term debt, including current portion | 1,118,015 | 1,593,607 |
| Less: current portion of long-term debt | (90,222) | (148,294) |
| Long-term debt, less current portion | $ 1,027,793 | $ 1,445,313 |

| | December 31, | |
|---|---|---|
| | 2025 | 2024 |
| | (In thousands) | |
| Total long-term debt, including current portion | $ 1,118,015 | $ 1,593,607 |
| 2025 Revolver, due July 8, 2030 [1] [6] | 626,000 | — |
| 2021 Revolver, due September 3, 2026 [1] [6] | — | 232,000 |
| Long-term debt, including revolving line of credit | $ 1,744,015 | $ 1,825,607 |

1 Refer to Note 21 for information regarding the fair value of debt.

2 As of December 31, 2025, the carrying amounts of the 2025 Term Loan A-1 and 2025 Term Loan A-2 were net of $1.9 million and $0.6 million in deferred loan costs, respectively.

3 The carrying amounts of the 2021 Term Loan A-2, and 2021 Term Loan A-3 are net of $0.9 million and $0.6 million in deferred loan costs as of December 31, 2024, respectively.

4 As of December 31, 2024, the carrying amount of the 2023 Term Loan was net of $0.5 million in deferred loan costs.

5 The revenue equipment installment loans were assumed at the close of the U. S. Xpress Acquisition and have a weighted average interest rate of 5.19% and 4.68% as of December 31, 2025 and December 31, 2024, respectively.

6 The Company also had outstanding letters of credit of $18.3 million under the 2025 Revolver and $18.1 million under the 2021 Revolver, primarily related to workers' compensation and self-insurance liabilities for both December 31, 2025 and December 31, 2024, respectively. The Company also had outstanding letters of credit of $191.1 million and $246.0 million under a separate bilateral agreement which do not impact the availability of the 2025 Revolver as of December 31, 2025 and the 2021 Revolver as of December 31, 2024, respectively.

### Credit Agreements

***2025 Debt Agreement —*** On July 8, 2025, the Company entered into the $2.5 billion 2025 Debt Agreement (an unsecured credit facility) with a group of banks, replacing the Company's prior debt agreements. The following table presents the key terms of the 2025 Debt Agreement:

| 2025 Debt Agreement Terms | 2025 Term Loan A-1 | 2025 Term Loan A-2 | 2025 Revolver [2] |
|---|---|---|---|
| | | (Dollars in thousands) | |
| Maximum borrowing capacity | $700,000 | $300,000 | $1,500,000 |
| Final maturity date | July 8, 2030 | January 8, 2027 | July 8, 2030 |
| Interest rate margin reference rate | SOFR | SOFR | SOFR |
| Interest rate minimum margin [1] | 0.93% | 1.05% | 0.93% |
| Interest rate maximum margin [1] | 1.55% | 1.43% | 1.55% |
| Minimum principal payment — amount | $8,750 | $— | $— |
| Minimum principal payment — frequency | Quarterly | Once | Once |
| Minimum principal payment — commencement date | September 30, 2028 | January 8, 2027 | July 8, 2030 |

1 The interest rate margin for the 2025 Term Loans and 2025 Revolver is based on the Company's consolidated leverage ratio. As of December 31, 2025, interest accrued at 5.47% on the 2025 Term Loan A-1, 5.34% on the 2025 Term Loan A-2, and 5.47% on the 2025 Revolver.

2 The commitment fee for the unused portion of the 2025 Revolver is based on the Company's consolidated leverage ratio, and ranges from 0.1% to 0.2%. As of December 31, 2025, commitment fees on the unused portion of the 2025 Revolver accrued at 0.2% and outstanding letter of credit fees accrued at 1.6%.

The 2025 Debt Agreement contains certain financial covenants with respect to a maximum net leverage ratio and a minimum consolidated interest coverage ratio. The 2025 Debt Agreement provides flexibility regarding the use of proceeds from asset sales, payment of dividends, stock repurchases, and equipment financing. In addition to the financial covenants, the 2025 Debt Agreement includes usual and customary events of default for a facility of this nature and provides that, upon the occurrence and continuation of an event of default, payment of all amounts payable under the 2025 Debt Agreement may be accelerated, and the lenders' commitments may be terminated. The 2025 Debt Agreement contains certain usual and customary restrictions and covenants relating to, among other things, dividends (which are restricted only if a default or event of default occurs and is continuing or would result therefrom), liens, affiliate transactions, and other indebtedness. As of December 31, 2025, the Company was in compliance with the covenants under the 2025 Debt Agreement.

Borrowings under the 2025 Debt Agreement, are made by Knight-Swift Transportation Holdings Inc., and are guaranteed by certain of the Company's material domestic subsidiaries (other than its captive insurance subsidiaries, driving academy subsidiary, and bankruptcy-remote special purpose subsidiary).

***U.S. Xpress's Revenue Equipment Installment Notes —*** In connection with the U.S. Xpress Acquisition, the Company assumed revenue equipment installment notes with various lenders to finance tractors and trailers. Payments are due in monthly installments with final maturities at various dates through March 15, 2028, and the notes are secured by related revenue equipment with a net book value of $94.3 million as of December 31, 2025. Payment terms generally range from 48 months to 84 months. The interest rates as of December 31, 2025 range from 2.0% to 7.17%.

***2021 Prudential Notes —*** The 2021 Prudential Notes previously allowed ACT to borrow up to $125.0 million, less amounts than currently outstanding with Prudential Capital Group, provided that certain financial ratios are maintained. The 2021 Prudential Notes have interest rates ranging from 4.05% to 4.40% and various maturity dates ranging from January 2026 through January 2028. The 2021 Prudential Notes are unsecured and contain usual and customary restrictions on, among other things, the ability to make certain payments to stockholders, similar to the provisions of the Company's 2025 Debt Agreement. As of December 31, 2025, ACT was in compliance with the covenants under the 2021 Prudential Notes.

See Note 21 for fair value disclosures regarding the Company's debt instruments.

## Note 14 — Leases

### Lessee Disclosures

***Lease Cost —*** The components of the Company's lease cost were as follows:

| | 2025 | 2024 |
|---|---|---|
| | (in thousands) | |
| Operating lease cost: | | |
| Operating lease costs | $ 144,269 | $ 160,891 |
| Short-term lease cost [1] | 22,564 | 10,774 |
| Rental expense | 166,833 | 171,665 |
| | | |
| Finance lease cost: | | |
| Amortization of property and equipment | 147,479 | 134,597 |
| Interest expense | 26,646 | 23,286 |
| Total finance lease cost | 174,125 | 157,883 |
| | | |
| Total operating and finance lease costs | $ 340,958 | $ 329,548 |

1 Short-term lease cost includes leases with a term of twelve months or less, as well as month-to-month leases and variable lease costs.

***Lease Liability Calculation Assumptions —*** The assumptions underlying the calculation of the Company's right-of-use assets and corresponding lease liabilities are disclosed below.

| | December 31, | | | |
|---|---|---|---|---|
| | 2025 | | 2024 | |
| | Operating | Finance | Operating | Finance |
| ***Revenue equipment leases*** | | | | |
| Weighted average remaining lease term | 2.3 years | 3.3 years | 3.6 years | 3.6 years |
| Weighted average discount rate | 3.6 % | 4.7 % | 5.0 % | 4.4 % |
| | | | | |
| ***Real estate and other leases*** | | | | |
| Weighted average remaining lease term | 6.1 years | 7.3 years | 8.3 years | 8.3 years |
| Weighted average discount rate | 4.2 % | 4.2 % | 4.4 % | 4.2 % |

***Maturity Analysis of Lease Liabilities (as Lessee) —*** Future minimum lease payments for all noncancellable leases were:

| | December 31, 2025 | |
|---|---|---|
| | Operating | Finance |
| | (In thousands) | |
| 2026 | $ 140,038 | $ 130,366 |
| 2027 | 71,801 | 162,015 |
| 2028 | 52,209 | 158,635 |
| 2029 | 28,333 | 147,764 |
| 2030 | 21,797 | 61,901 |
| Thereafter | 80,748 | 18,489 |
| Future minimum lease payments | 394,926 | 679,170 |
| Less: amounts representing interest | (59,600) | (72,944) |
| Present value of minimum lease payments | 335,326 | 606,226 |
| Less: current portion | (127,538) | (104,184) |
| Lease liabilities – less current portion | $ 207,788 | $ 502,042 |

***Supplemental Cash Flow Lease Disclosures —*** The following table sets forth cash paid for amounts included in the measurement of lease liabilities:

| | 2025 | 2024 |
|---|---|---|
| | (in thousands) | |
| Operating cash flows for operating leases | $ 161,610 | $ 175,898 |
| Operating cash flows for finance leases | 26,646 | 23,286 |
| Financing cash flows for finance leases | 147,477 | 134,838 |

Refer to Note 22 for information regarding the leasing transactions between the Company and its related parties.

### Lessor Disclosures

The Company leases revenue equipment to independent contractors and other third parties under operating leases, which generally have terms between three and four years, and include renewal and purchase options. These leases also include variable charges associated with miles driven in excess of the stipulated allowable miles in the contract, which are accounted for separately and presented in the table below. Lease classification is determined based on minimum rental receipts per the agreement, including residual value guarantees, when applicable, as well as receivables due to the Company upon default or cross-default. When independent contractors default on their leases, the Company typically re-leases the equipment to other independent contractors. As such, future lease receipts reflect original leases and re-leases.

The Company's leases to third parties, some of which are subleases, are generally short-term, and may include renewal options.

The owned assets underlying the Company's leases as lessor primarily consist of revenue equipment. As of December 31, 2025 and 2024, the gross carrying value of such revenue equipment underlying these leases was $37.7 million and $51.9 million, respectively, and accumulated depreciation was $21.1 million and $26.5 million, respectively. Depreciation is calculated on a straight-line basis down to the residual value, as applicable, over the estimated useful life of the equipment. Depreciation expense for these assets was $7.9 million and $12.7 million for 2025 and 2024, respectively.

Additionally, the Company periodically leases or subleases out real estate for use by third parties. These leases have varying terms, and may include renewal options.

Management’s significant assumptions and judgments include the determination of the amount the Company expects to derive from the underlying asset at the end of the lease term, as well as whether a contract contains a lease.

***Lease Revenue and Rental Income —*** The components of the Company's lease revenue are included in "Revenue, excluding truckload and LTL fuel surcharge" and the Company's rental income is included in "Other income, net" in the consolidated statements of comprehensive income. These amounts are disclosed in the table below.

| | 2025 | 2024 |
|---|---|---|
| | (in thousands) | |
| Operating lease revenue | $ 76,820 | $ 55,154 |
| Variable lease revenue | 1,020 | 911 |
| Total lease revenue [1] | $ 77,840 | $ 56,065 |
| | | |
| Rental income [2] | $ 15,588 | $ 15,379 |

1 Represents operating revenue earned by the Company for leasing equipment to independent contractors and other third-parties.

2 Represents non-operating income earned from leasing real estate to third parties.

***Maturity Analysis of Future Lease Revenues (as Lessor)*** — Future minimum lease revenues for all noncancellable leases were:

| | December 31, 2025 |
|---|---|
| | (In thousands) |
| 2026 | $ 54,126 |
| 2027 | 41,256 |
| 2028 | 27,264 |
| 2029 | 15,443 |
| 2030 | 11,326 |
| Thereafter | 7,793 |
| Future minimum lease revenues | $ 157,208 |

Refer to Note 22 for information regarding the leasing transactions between the Company and related parties.

## Note 15 — Defined Benefit Pension Plan

Through the ACT Acquisition, the Company assumed a defined benefit pension plan covering ACT's drivers, drivers' helpers, warehousemen, warehousemen's helpers, mechanics, and mechanics' helpers. The plan provides normal retirement benefits based on years of credited service and applicable benefit units as defined by the plan. Provision is also made for early and defined retirements.

The pension plan was amended such that benefit accrual and plan participation for the plan were effectively frozen as of January 1, 1997, resulting in a curtailment on that date. The net pension liability recognized is as follows:

| | December 31, | |
|---|---|---|
| | 2025 | 2024 |
| | (In thousands) | |
| Projected benefit obligation | $ 33,291 | $ 32,717 |
| Less: fair value of plan assets | 33,984 | 33,788 |
| Overfunded status | $ (693) | $ (1,071) |
| Accrued pension liability recognized [1] | $ 1,229 | $ 1,238 |

1 The pension liability is included in "Other long-term liabilities" in the consolidated balance sheets.

"Other comprehensive income (loss)" in the consolidated statements of comprehensive income included a $0.5 million loss during 2025 and a $0.1 million gain during 2024. The provisions of the plan do not require compensation levels to be considered in determining the plan's benefit obligation. As such, the accumulated benefit obligation and projected benefit obligation are the same.

Other information concerning the defined benefit pension plan is summarized below:

| | 2025 | 2024 |
|---|---|---|
| | (In thousands) | |
| Net periodic pension (expense) income | $ (9) | $ 391 |
| Benefits paid | 1,434 | $ 1,363 |

### *Assumptions*

A weighted-average discount rate of 5.28% and 5.11% was used to determine benefit obligations as of December 31, 2025 and December 31, 2024, respectively.

The following weighted-average assumptions were used to determine net periodic pension cost:

| | 2025 | 2024 |
|---|---|---|
| Discount rate | 5.17% | 5.39% |
| Expected long-term rate of return on pension plan assets | 5.00% | 6.00% |

ACT's assumptions for the expected long-term rate of return on pension plan assets are based on a periodic review of the plan's asset allocation over a long-term period. Expectations of returns for each asset class are based on comprehensive reviews of historical data and economic/financial market theory. The expected long-term rate of

return on pension plan assets was selected from within the reasonable range of rates determined by (1) historical real returns, net of inflation, for the asset classes covered by the investment policy and (2) projections of inflation over the long-term period during which benefits are payable to plan participants.

The defined benefit pension plan weighted-average asset allocations, by asset category, are as follows:

| | 2025 | 2024 |
|---|---|---|
| ***Asset category:*** | | |
| Debt securities | 99 % | 98 % |
| Cash and cash equivalents | 1 % | 2 % |
| Total | 100 % | 100 % |

### *Pension plan assets*

The target allocation by asset category, is as follows:

| | 2025 | 2024 |
|---|---|---|
| ***Asset category:*** | | |
| Debt securities | 100 % | 100 % |
| Total | 100 % | 100 % |

The investment policy includes various guidelines and procedures designed to ensure assets are invested in a manner necessary to meet expected future benefit payments. The investment guidelines consider a broad range of economic conditions. Central to the policy are target allocation percentages (shown above) by major asset categories. The objectives of the target allocation percentages are to maintain investment portfolios that diversify risk through prudent asset allocation parameters and achieve asset returns that meet or exceed the plan's actuarial assumptions.

Refer to Note 21 for additional information regarding fair value measurements of the Company's investments.

### *Cash flows*

ACT did not contribute to the pension plan during 2025. ACT is not expecting to recognize any net loss within "Other comprehensive loss" in the consolidated statements of comprehensive income during 2026.

The following benefit payments are expected to be paid in each of the fiscal years as follows:

| | December 31, 2025 (In thousands) |
|---|---|
| 2026 | 2,414 |
| 2027 | 2,523 |
| 2028 | 2,615 |
| 2029 | 2,697 |
| 2030 | 2,588 |
| 2031 through 2035 | 12,522 |
| Total | $ 25,359 |

## Note 16 — Purchase Commitments

As of December 31, 2025, the Company had outstanding commitments to acquire revenue equipment of $731.8 million in 2026 ($579.0 million of which were tractor commitments) and none thereafter. These purchases may be financed through any combination of operating leases, finance leases, debt, proceeds from sales of existing equipment, and cash flows from operations.

As of December 31, 2025, the Company had outstanding purchase commitments to acquire facilities and non-revenue equipment of $121.6 million in 2026, $27.0 million in the two-year period 2027 through 2028, and $5.6 million in the two-year period 2029 through 2030, and none thereafter. Factors such as costs and opportunities for future terminal expansions may change the amount of such expenditures.

## Note 17 — Contingencies and Legal Proceedings

### Accounting Policy

The Company is involved in certain claims and pending litigation primarily arising in the normal course of business. The majority of these claims relate to workers' compensation, auto collision and liability, physical damage, and cargo damage, as well as certain class action litigation in which plaintiffs allege failure to provide meal and rest breaks, unpaid wages, unauthorized deductions, and other items. The Company accrues for the uninsured portion of claims losses and the gross amount of other losses when the likelihood of the loss is probable and the amount of the loss is reasonably estimable. These accruals are based on management's best estimate within a possible range of loss. When there is no amount within the range of loss that appears to be a better estimate than any other amount, then management accrues to the low end of the range. Legal fees are expensed as incurred.

When it is reasonably possible that exposure exists in excess of the related accrual (which could be no accrual), management discloses an estimate of the possible loss or range of loss, unless an estimate cannot be determined (because, among other reasons, (1) the proceedings are in various stages that do not allow for assessment; (2) damages have not been sought; (3) damages are unsupported and/or exaggerated; (4) there is uncertainty as to the outcome of pending appeals; and/or (5) there are significant factual issues to be resolved).

If the likelihood of a loss is remote, the Company does not accrue for the loss. However, if the likelihood of a loss is remote, but it is at least reasonably possible that one or more future confirming events may materially change management's estimate within twelve months from the date of the financial statements, management discloses an estimate of the possible loss or range of loss, unless an estimate cannot be determined.

### Legal Proceedings

The Company is party to certain legal proceedings incidental to its business. The majority of these claims relate to bodily injury, property damage, cargo and workers' compensation incurred in the transportation of freight, as well as certain class action litigation related to personnel and employment matters. We record a liability when we believe that it is probable that a loss has been incurred and the amount can be reasonably estimated.

Based on management's present knowledge of the facts and, in certain cases, advice of outside counsel, management believes the resolution of open claims and pending litigation, taking into account existing reserves, is not likely to have a materially adverse impact on our overall financial position, operating results, or cash flows. However, there are inherent uncertainties in these legal matters, some of which are beyond management's control, making the ultimate outcomes difficult to predict. Moreover, management's views and estimates related to these matters may change in the future, as new events and circumstances arise and the matters continue to develop. The Company's financial position, cash flows or results of operations could be materially affected in any particular period by future claims or the adverse development or ultimate resolution of one or more of these contingencies.

The Company has made accruals with respect to its legal matters where appropriate, as well as legal fees which are included in "Accrued liabilities" in the consolidated balance sheets. The Company has recorded an aggregate accrual of approximately $5.7 million and $6.8 million relating to the Company's outstanding legal proceedings as of December 31, 2025 and 2024, respectively.

### Other Environmental

The Company's tractors and trailers are involved in motor vehicle accidents, experience damage, mechanical failures and cargo issues as an incidental part of the normal ordinary course of operations. From time to time, these matters result in the discharge of diesel fuel, motor oil, or other hazardous materials into the environment. Depending on local regulations and who is determined to be at fault, the Company is sometimes responsible for the clean-up costs associated with these discharges. As of December 31, 2025, the Company's estimate for its total legal liability for all such clean-up and remediation costs was approximately $0.3 million in the aggregate for all current and prior year claims.

## Note 18 — Share Repurchase Plans

In 2022, the Company announced that the Board approved the repurchase of up to $350.0 million of the Company's outstanding common stock (the "2022 Knight-Swift Share Repurchase Plan").

The Company made no share repurchases during 2025 and 2024.

As of December 31, 2025 and December 31, 2024, the Company had $200.0 million remaining under the 2022 Knight-Swift Share Repurchase Plan.

## Note 19 — Stock-based Compensation

### Compensatory Stock Plans

Before the 2017 Merger, Knight and Swift granted stock-based awards under their respective stock-based compensation plans, discussed below.

*2014 Stock Plan* — Currently, the 2014 Stock Plan, as amended and restated, is the Company's only compensatory stock-based incentive plan. The previous 2014 stock plan replaced Swift's 2007 Omnibus Incentive Plan when it was adopted by Swift's board of directors in March 2014 and then approved by the Swift stockholders in May 2014. The previous 2014 stock plan was amended and restated to rename the plan and for other administrative changes relating to the 2017 Merger. The 2014 Stock Plan was again amended and restated in 2020 to increase the number of shares of common stock available for issuance and extended the term of the 2014 Stock Plan, as well as to amend certain provisions to comply with best practices. Other terms of the 2014 Stock Plan, as amended and restated, remain substantially the same as the previous 2014 stock plan and first amended and restated stock plan. The 2014 Stock Plan, as amended and restated, permits the payment of cash incentive compensation and authorizes the granting of stock options, stock appreciation rights, restricted stock and restricted stock units, performance shares and performance units, cash-based awards, and stock-based awards to the Company's employees and non-employee directors. As of December 31, 2025, the aggregate number of shares remaining available under the 2014 Stock Plan was approximately 3.8 million.

*U.S. Xpress Assumption* — In connection with the U.S. Xpress Acquisition the registered securities under the U.S. Xpress 2018 Omnibus Plan (the "U.S. Xpress Legacy Plan") were deregistered. As such, no future awards may be granted under the U.S. Xpress Legacy Plan. Outstanding awards granted under the U.S. Xpress Legacy Plan were assumed by Knight-Swift and continue to be governed by the U.S. Xpress Legacy Plan until such awards have been exercised, forfeited, canceled, or have otherwise expired or terminated.

*Legacy Plans* — In connection with the 2017 Merger, the registered securities under the Knight Amended and Restated 2003 Stock Option Plan, the Knight 2012 Equity Compensation Plan, the Knight Amended and Restated 2015 Omnibus Incentive Plan, and the Swift 2007 Omnibus Incentive Plan (collectively, the "Legacy Plans") were deregistered. As such, no future awards may be granted under these Legacy Plans. Outstanding awards granted under the Legacy Plans were assumed by Knight-Swift and continue to be governed by such Legacy Plans until such awards have been exercised, forfeited, canceled, or have otherwise expired or terminated.

See Note 2 regarding the Company's accounting policy for stock-based compensation.

### Stock-based Compensation Expense

Stock-based compensation expense, net of forfeitures, which is included in "Salaries, wages, and benefits" in the consolidated statements of comprehensive income is comprised of the following:

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| | | (In thousands) | |
| Restricted stock units | 23,534 | 22,887 | 27,543 |
| Performance units | 5,028 | 670 | 379 |
| Total stock-based compensation expense, net of forfeitures | $ 28,562 | $ 23,557 | $ 27,922 |
| Income tax benefit [1] | $ 4,990 | $ 4,768 | $ 6,166 |

1 The income tax benefit is calculated by applying the statutory tax rate to stock-based compensation expense for equity awards.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — CONTINUED

### Unrecognized Stock-based Compensation Expense

The following table presents the total unrecognized stock-based compensation expense and the expected weighted average period over which these expenses will be recognized:

| | December 31, 2025 | |
|---|---|---|
| | Expense | Weighted Average Period |
| | (In thousands) | (In years) |
| Restricted stock units | 46,580 | 2.0 |
| Performance units | 4,979 | 1.7 |
| Total unrecognized stock-based compensation expense | $ 51,559 | 2.0 |

### Stock Award Grants

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| Restricted stock units | 555,155 | 520,331 | 422,384 |
| Performance units | 109,710 | 90,105 | 106,880 |
| Total stock awards granted | 664,865 | 610,436 | 529,264 |

### Restricted Stock Units

A restricted stock unit represents a right to receive a common share of stock when the unit vests. Restricted stock unit recipients do not have voting rights with respect to the shares underlying unvested awards. Employees generally forfeit their units if their employment terminates before the vesting date, with the exception of death, disability, or retirement.

The following table is a rollforward of unvested restricted stock units:

| *Unvested restricted stock units:* | Number of Awards | Weighted Average Fair Value [1] |
|---|---|---|
| Unvested restricted stock units at December 31, 2024 | 1,391,441 | $ 49.77 |
| Granted | 555,155 | 44.53 |
| Vested [2] | (453,732) | 48.85 |
| Forfeited | (80,304) | 49.08 |
| Unvested restricted stock units at December 31, 2025 | 1,412,560 | $ 48.05 |

1 The fair value of each restricted stock unit is based on the closing market price on the grant date.

2 Includes 160,806 shares withheld for taxes which were excluded from the "Common stock issued to employees" activity within the consolidated statements of stockholders' equity.

### Performance Units

The Company issues performance units to select key employees, that may be earned based on achieving performance targets approved by the compensation committee annually. The initial award is subject to an adjustment determined by the Company's performance achieved over a three-year performance period when compared to the objective performance standards adopted by the compensation committee. Furthermore, the performance units have additional service requirements subsequent to the achievement of the performance targets. Performance units do not earn dividend equivalents.

The following table is a rollforward of unvested performance units:

| *Unvested performance units:* | Shares | Weighted Average Fair Value |
|---|---|---|
| Unvested performance units at December 31, 2024 | 305,190 | $ 59.88 |
| Granted | 109,710 | $ 46.82 |
| Shares earned above target | 4,434 | $ 60.55 |
| Vested [1] | (39,901) | $ 60.55 |
| Forfeited | (35,467) | $ 60.55 |
| Unvested performance units at December 31, 2025 [2] | 343,966 | $ 55.60 |

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1 Includes 16,892 shares withheld for taxes which were excluded from the "Common stock issued to employees" activity within the consolidated statements of stockholders' equity.

2 The performance measurement period for units granted in 2022 is January 1, 2023 to December 31, 2025 (three full calendar years). The performance measurement period for units granted in 2023, as well as certain units granted in 2024, is January 1, 2024 to December 31, 2026 (three full calendar years). The performance measurement period for units granted in 2024 is January 1, 2025 to December 31, 2027 (three full calendar years). The performance measurement period for units granted in 2025 is January 1, 2026 to December 31, 2028 (three full calendar years). All performance units, if and to the extent earned, will vest one month following the expiration of the performance measurement period.

The following table presents the weighted average assumptions used in the fair value computation for performance units:

| *Performance unit fair value assumptions:* | 2025 | 2024 | 2023 |
|---|---|---|---|
| Dividend yield [1] | 1.57 % | 1.09 % | 0.97 % |
| Expected volatility [2] | 33.04 % | 30.74 % | 30.09 % |
| Average peer volatility [2] | 36.20 % | 34.89 % | 33.59 % |
| Average peer correlation coefficient [3] | 0.56 | 0.56 | 0.58 |
| Risk-free interest rate [4] | 3.46 % | 4.09 % | 4.08 % |
| Expected term (in years) [5] | 3.1 | 3.1 | 3.0 |
| Weighted-average fair value of performance units granted | $ 46.82 | $ 61.17 | $ 59.74 |

1 The dividend yield, used to project stock price to the end of the performance period, is based on the Company's historical experience and future expectation of dividend payouts. Total stockholder return is determined assuming that dividends are reinvested in the issuing entity over the performance period, which is mathematically equivalent to utilizing a 0% dividend yield.

2 Management (or peer company) estimated volatility using the Company's (or peer company's) historical share price performance over the remaining performance period as of the grant date.

3 The correlation coefficients are used to model the way in which each entity tends to move in relation to each other; the correlation assumptions were developed using the same stock price data as the volatility assumptions.

4 The risk-free interest rate assumption is based on US Treasury securities at a constant maturity with a maturity period that most closely resembles the expected term of the performance award.

5 Since the Monte Carlo Simulation valuation is an open form model that uses an expected life commensurate with the performance period, the expected life of the performance units was assumed to be the period from the grant date to the end of the performance period.

### *Non-compensatory Stock Plan: ESPP*

The Company's 2012 ESPP is administered by the Company, is intended to qualify under Section 423 of the Internal Revenue Code, and is considered non-compensatory. Pursuant to the 2012 ESPP, the Company is authorized to issue up to 1.4 million shares of its common stock to eligible employees who participate in the plan. Employees are eligible to participate in the 2012 ESPP following at least 90 days of employment with the Company or any of its participating subsidiaries. Under the terms of the 2012 ESPP, eligible employees may elect to purchase common stock through payroll deductions, not to exceed 15% of their gross cash compensation. The purchase price of the common stock is 95% of the common stock's fair market value quoted on the NYSE on the last trading day of each offering period. There are four three-month offering periods corresponding to the calendar quarters. Each eligible employee is restricted to purchasing a maximum of $6,250 of common stock during an offering period, determined by the fair market value of the common stock as of the last day of the offering period, and $25,000 of common stock during a calendar year. Officers or employees who own 5% or more of the total voting power or value of common stock are restricted from participating in the 2012 ESPP.

The plan was amended effective January 1, 2019 to align with new federal tax legislation that lifted the restriction on contributing to the ESPP if the participant had a hardship withdrawal on the 401(k) plan.

In 2025, the Company issued approximately 98,000 shares under the 2012 ESPP at a weighted average discounted price per share of $42.40. As of December 31, 2025, the Company is authorized to issue an additional 0.6 million shares under the 2012 ESPP.

## Note 20 — Weighted Average Shares Outstanding

Earnings per share, basic and diluted, as presented in the consolidated statements of comprehensive income, are calculated by dividing net income attributable to Knight-Swift by the respective weighted average common shares outstanding during the period.

The following table reconciles basic weighted average shares outstanding to diluted weighted average shares outstanding:

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| | | (In thousands) | |
| Basic weighted average common shares outstanding | 162,188 | 161,738 | 161,188 |
| Dilutive effect of equity awards | 423 | 435 | 638 |
| Diluted weighted average common shares outstanding | 162,611 | 162,173 | 161,826 |
| Anti-dilutive shares excluded from earnings per diluted share [1] | 691 | 435 | 252 |

1 Shares were excluded from the dilutive-effect calculation because the outstanding awards' exercise prices were greater than the average market price of the Company's common stock.

## Note 21 — Fair Value Measurement

ASC 820, *Fair Value Measurements and Disclosures,* requires that the Company disclose estimated fair values for its financial instruments. The estimated fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for the asset or liability. Fair value estimates are made at a specific point in time and are based on relevant market information and information about the financial instrument. These estimates do not reflect any premium or discount that could result from offering for sale at one time the Company's entire holdings of a particular financial instrument. Changes in assumptions could significantly affect these estimates. Because the fair value is estimated as of December 31, 2025 and 2024, the amounts that will actually be realized or paid at settlement or maturity of the instruments in the future could be significantly different.

The estimated fair values of the Company's financial instruments represent management's best estimates of the amounts that would be received to sell those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants at that date. The estimated fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the estimated fair value measurement reflects management's own judgments about the assumptions that market participants would use in pricing the asset or liability. These judgments are developed by the Company based on the best information available under the circumstances.

The following summary presents a description of the methods and assumptions used to estimate the fair value of each class of financial instrument.

***Equity Method Investments —*** The estimated fair value of the Company's equity method investments are privately negotiated investments. The carrying amount of these investments approximates the fair value.

***Pension Plan Assets —*** The estimated fair value of ACT's pension plan assets are based on quoted prices in active markets that are readily and regularly obtainable.

***Debt Instruments and Leases —*** For notes payable under the 2025 Revolver, the 2025 Term Loans, the 2023 Term Loan, the 2021 Revolver, the 2021 Term Loans, the 2021 Prudential Notes, and the revenue equipment installment notes, fair value approximates the carrying value due to the variable interest rate. The carrying value of the 2023 RSA approximates fair value, as the underlying receivables are short-term in nature and only eligible receivables (such as those with high credit ratings) are qualified to secure the borrowed amounts. For finance and operating lease liabilities, the carrying value approximates the fair value, as the Company's finance and operating lease liabilities are structured to amortize in a manner similar to the depreciation of the underlying assets.

***Contingent Consideration —*** The estimated fair value of the Company's contingent consideration owed to sellers is calculated using applicable models and inputs for each acquired entity.

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***Other —*** Cash and cash equivalents, restricted cash, net accounts receivable, income tax refund receivable, and accounts payable represent financial instruments for which the carrying amount approximates fair value, as they are short-term in nature. These instruments are accordingly excluded from the disclosures below. All remaining balance sheet amounts excluded from the below are not considered financial instruments, subject to this disclosure.

***Fair Value Hierarchy —*** ASC 820 establishes a framework for measuring fair value in accordance with GAAP and expands financial statement disclosure requirements for fair value measurements. ASC 820 further specifies a hierarchy of valuation techniques, which is based on whether the inputs into the valuation technique are observable or unobservable. The hierarchy follows:

- *Level 1* — Valuation techniques in which all significant inputs are quoted prices from active markets for assets or liabilities that are identical to the assets or liabilities being measured.
- *Level 2* — Valuation techniques in which significant inputs include quoted prices from active markets for assets or liabilities that are similar to the assets or liabilities being measured and/or quoted prices from markets that are not active for assets or liabilities that are identical or similar to the assets or liabilities being measured. Also, model-derived valuations in which all significant inputs and significant value drivers are observable in active markets are Level 2 valuation techniques.
- *Level 3* — Valuation techniques in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are valuation technique inputs that reflect the Company's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The following table presents the carrying amounts and estimated fair values of the Company's major categories of financial assets and liabilities:

| | | December 31, 2025 | | December 31, 2024 | |
|---|---|---|---|---|---|
| | Consolidated Balance Sheets Caption | Carrying Value | Estimated Fair Value | Carrying Value | Estimated Fair Value |
| | | (In thousands) | | | |
| ***Financial Assets:*** | | | | | |
| Equity method investments [1] | Other long-term assets | 112,042 | 112,042 | 104,640 | 104,640 |
| | | | | | |
| ***Financial Liabilities:*** | | | | | |
| 2021 Term Loan A-2, due September 2026 [1] [2] | Long-term debt – less current portion | — | — | 349,149 | 350,000 |
| 2021 Term Loan A-3, due September 2026 [1] [2] | Long-term debt – less current portion | — | — | 779,411 | 780,000 |
| 2023 Term Loan, due September 2026 [1] [3] | Long-term debt – less current portion | — | — | 249,459 | 250,000 |
| 2025 Term Loan A-1, due July 8, 2030 [1] [4] | Long-term debt – less current portion | 698,136 | 700,000 | — | — |
| 2025 Term Loan A-2, due January 8, 2027 [1] [4] | Long-term debt – less current portion | 299,369 | 300,000 | — | — |
| 2021 Revolver, due September 2026 | Revolving line of credit | — | — | 232,000 | 232,000 |
| 2025 Revolver, due July 8, 2030 | Revolving line of credit | 626,000 | 626,000 | — | — |
| Revenue equipment installment notes [5] | Finance lease liabilities and long-term debt – current portion, Long-term debt – less current portion | 106,619 | 106,619 | 192,255 | 192,255 |
| 2021 Prudential Notes [1] [6] | Finance lease liabilities and long-term debt – current portion, Long-term debt – less current portion | 8,121 | 8,121 | 16,611 | 16,621 |
| 2023 RSA, due October 2025 [1] [7] | Accounts receivable securitization – current portion | — | — | 458,983 | 459,200 |
| Mandatorily redeemable contingent consideration [8] | Other long-term liabilities | 132,287 | 132,287 | 132,287 | 132,287 |
| Contingent consideration [8] | Other long-term liabilities | 5,203 | 5,203 | 5,203 | 5,203 |

1 Level 2 inputs used to estimate the fair value.

2 As of December 31, 2024, the carrying amounts of the 2021 Term Loan A-2, and 2021 Term Loan A-3 are net of $0.9 million and $0.6 million in deferred loan costs, respectively.

3 As of December 31, 2024, the carrying amount of the 2023 Term Loan is net of $0.5 million in deferred loan costs.

4 As of December 31, 2025, the carrying amounts of the 2025 Term Loan A-1 and 2025 Term Loan A-2 were net of $1.9 million and $0.6 million in deferred loan costs, respectively.

5 As of December 31, 2025, the carrying amount of the revenue equipment installment notes included $0.2 million in fair value adjustments. As of December 31, 2024, the carrying amount of the revenue equipment installment notes included $0.6 million in fair value adjustments.

6 As of December 31, 2025, the carrying amount of the 2021 Prudential Notes is net of $0.3 million in fair value adjustments. As of December 31, 2024, the carrying amount of the 2021 Prudential Notes is net of $10,000 in deferred loan costs and $0.6 million in fair value adjustments.

7 The carrying amount of the 2023 RSA is net of $0.2 million in deferred loan costs as of December 31, 2024.

8 Refer to Note 4 for information regarding the contingent consideration related to the U.S. Xpress Acquisition.

***Recurring Fair Value Measurements (Assets) —*** As of December 31, 2025 and December 31, 2024, the Company had no major categories of assets estimated at fair value that were measured on a recurring basis.

***Recurring Fair Value Measurements (Liabilities) —*** The following table depicts the level in the fair value hierarchy of the inputs used to estimate the fair value of liabilities measured on a recurring basis as of December 31, 2025 and 2024.

| | Estimated Fair Value | Fair Value Measurements at Reporting Date Using | | | Total Gain (Loss) |
|---|---|---|---|---|---|
| | | Level 1 Inputs | Level 2 Inputs | Level 3 Inputs | |
| | | | (In thousands) | | |
| ***As of December 31, 2025*** | | | | | |
| Mandatorily redeemable contingent consideration [1] | $ 132,287 | $ — | $ — | $ 132,287 | $ 1,820 |
| Contingent consideration [1] | 5,203 | — | — | 5,203 | 34,797 |
| ***As of December 31, 2024*** | | | | | |
| Mandatorily redeemable contingent consideration [1 2] | $ 132,287 | $ — | $ — | $ 132,287 | $ 1,820 |
| Contingent consideration [1] | 5,203 | — | — | 5,203 | 35,656 |

1 The Company measures contingent consideration liabilities at fair value each reporting period using significant unobservable inputs classified within Level 3 of the fair value hierarchy. The Company uses a probability weighted value analysis as a valuation technique to convert future estimated cash flows to a single present value amount. The significant unobservable inputs used in the fair value measurements are forecasted operating income and net income over the earnout period, and the probability outcome percentages assigned to each scenario. Significant increases or decreases to either of these inputs would result in a significantly higher or lower liability with a higher liability capped by the contractual maximum of the contingent earnout liabilities. Ultimately, the liability will be equivalent to the amount settled, and the difference between the fair value estimate and amount settled will be recorded in earnings for business combinations.

The following is a rollforward for the summary of changes in the fair value of the Company's contingent consideration liabilities, which are measured at fair value on a recurring basis utilizing Level 3 assumptions:

| | 2025 | 2024 |
|---|---|---|
| Beginning balance | $ 137,490 | $ 174,966 |
| Change in fair value of contingent consideration [(a)] | — | (36,617) |
| Settlement of contingent consideration [(b)] | — | (859) |
| Ending balance | $ 137,490 | $ 137,490 |

(a) The fair values of the mandatorily redeemable contingent consideration and other contingent consideration related to the U.S. Xpress Acquisition are based on Monte Carlo simulations that measure the present value of the expected future payments to be made in accordance with the provisions outlined in the purchase agreement, which is a Level 3 fair value measurement. In determining fair value, the Company estimates the future performance using financial projections developed by management about operating income and net income and the volatility associated with operating income and net income. As of December 31, 2025, the Company used volatility rates of 31.0% and 42.0% for operating income and net income, respectively. The Company estimates future payments using the earnout formula and performance targets specified in the purchase agreement and these financial projections. These payments are discounted to present value using a risk-adjusted rate that takes into consideration market-based rates of return that reflect the ability of U.S. Xpress to achieve the targets. As of December 31, 2025 the Company used a discount rate of 5.4%. Changes in financial projections or the risk-adjusted discount rate, would result in a change in the fair value of contingent consideration. As of December 31, 2024, the Company used volatility rates of 38.0% and 41.0% for operating income and net income, respectively and a discount rate of 5.7%.

Based on the Company's ongoing assessment of the fair value of the contingent consideration, no adjustment was recorded to the estimated fair value of such liabilities during 2025. During 2024, the Company recorded a net decrease in the estimated fair value of such liabilities of $36.6 million. These were recognized as a gain and are recorded in "Other income (expense), net" in the Company's consolidated statement of comprehensive income.

(b) Refer to Note 4 for information regarding the initial measurement of the contingent consideration related to the U.S. Xpress Acquisition.

2 As of December 31, 2024, the call option has expired and the mandatorily redeemable contingent consideration is now in the put option period.

***Nonrecurring Fair Value Measurements (Assets) —*** The following table depicts the level in the fair value hierarchy of the inputs used to estimate the fair value of assets measured on a nonrecurring basis as of December 31, 2025 and 2024:

| | Estimated Fair Value | Fair Value Measurements at Reporting Date Using | | | Total Loss |
|---|---|---|---|---|---|
| | | Level 1 Inputs | Level 2 Inputs | Level 3 Inputs | |
| | | | (In thousands) | | |
| ***As of December 31, 2025*** | | | | | |
| Buildings [1] | $ — | $ — | $ — | $ — | $ (8,147) |
| Operating lease right-of-use assets [2] | — | — | — | — | (15,444) |
| Software [3] | — | — | — | — | (2,454) |
| Intangible Assets [4] | — | — | — | — | (44,426) |
| Equipment [5] | — | — | — | — | (436) |
| Goodwill [6] | — | — | — | — | (27,401) |
| ***As of December 31, 2024*** | | | | | |
| Buildings [7] | $ — | $ — | $ — | $ — | $ (288) |
| Operating lease right-of-use assets [8] | — | — | — | — | (5,974) |
| Equipment [9] | — | — | — | — | (12,750) |

1 Reflects non-cash impairments related to certain real property (within the Truckload segment).

2 Reflects non-cash impairments related to certain real property leases (within the Truckload segment).

3 Reflects non-cash impairment of discontinued software projects (within the Intermodal Segment).

4 Reflects non-cash impairment of tradenames associated with the decision to rebrand the MME and DHE brands of our LTL businesses under the AAA Cooper brand (within the LTL Segment), and intangible assets associated with Abilene as a result of the decision to cease its operations and combine it into the Swift business (within the Truckload segment).

5 Reflects non-cash impairment of revenue equipment (within the Truckload segment)

6 Reflects non-cash impairment of goodwill associated with Abilene as discussed above.

7 Reflects the non-cash impairment of building improvements (within the Truckload segment and the All Other Segments).

8 Reflects the non-cash impairment related to the market value of a facility lease (within the Truckload segment).

9 Reflects the non-cash impairment of certain revenue equipment held for sale and other equipment (within the Truckload segment and the All Other Segments).

***Nonrecurring Fair Value Measurements (Liabilities) —*** As of December 31, 2025 and 2024, there were no liabilities included in the Company's consolidated balance sheets at estimated fair value that were measured on a nonrecurring basis.

***Fair Value of Pension Plan Assets —*** The following table sets forth the level within the fair value hierarchy of ACT's pension plan financial assets accounted for at fair value on a recurring basis. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. ACT's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of these assets and their placement within the fair value hierarchy levels.

| | Estimated Fair Value | Fair Value Measurements at Reporting Date Using: | | |
|---|---|---|---|---|
| | | Level 1 Inputs | Level 2 Inputs | Level 3 Inputs |
| | (In thousands) | | | |
| ***As of December 31, 2025*** | | | | |
| Fixed income funds | $ 33,236 | $ 33,236 | $ — | $ — |
| Cash and cash equivalents | 748 | 748 | — | — |
| Total pension plan assets | $ 33,984 | $ 33,984 | $ — | $ — |
| ***As of December 31, 2024*** | | | | |
| Fixed income funds | $ 33,399 | $ 33,399 | $ — | $ — |
| Cash and cash equivalents | 389 | 389 | — | — |
| Total pension plan assets | $ 33,788 | $ 33,788 | $ — | $ — |

## Note 22 — Related Party Transactions

The following table presents Knight-Swift's transactions with companies controlled by and/or affiliated with its related parties:

| | 2025 | | 2024 | | 2023 | |
|---|---|---|---|---|---|---|
| | Provided by Knight-Swift | Received by Knight-Swift | Provided by Knight-Swift | Received by Knight-Swift | Provided by Knight-Swift | Received by Knight-Swift |
| | (In thousands) | | | | | |
| Facility and Equipment Leases | 1,011 | 522 | 1,008 | 624 | 529 | 158 |
| Other Services | — | 34 | — | 34 | 27 | 410 |

Receivables and payables pertaining to related party transactions were:

| | December 31, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| | Receivable | Payable | Receivable | Payable |
| | (In thousands) | | | |
| Certain affiliates [1] | — | 81 | — | 136 |

1 "Certain affiliates" includes entities that are associated with various board members and executives and require approval by the Audit Committee of the Board prior to completing transactions. Transactions with these entities generally include facility and equipment leases, equipment sales, and other services.

## Note 23 — Information by Segment, Geography, and Customer Concentration

### Segment Information

Since the merger of Knight and Swift in 2017, the Company has grown both organically as well as through strategic acquisitions, including the ACT Acquisition and the acquisition of MME in 2021, the U.S. Xpress Acquisition in 2023, and the DHE Acquisition in 2024. Additionally, the Company's various logistics and intermodal businesses have been re-organized with oversight by one segment leader respectively. Based on these events as well as the information reviewed by the CODMs, identified as the Executive Chairman of the Board, the Chief Executive Officer, and the Chief Financial Officer, the Company identified ten operating segments structured around the types of transportation services offerings provided to our customers, as well as the equipment utilized. The Company aggregated the three truckload operating segments into the one reportable segment discussed below based on similarities with both their qualitative and economic characteristics.

The Company has four reportable segments: Truckload, LTL, Logistics, and Intermodal, as well as certain other operating segments included within All Other Segments, discussed below. Based on how economic factors affect the nature, amount, timing, and uncertainty of revenue or cash flows, the Company disaggregates revenues by reportable segment for the purposes of applying the ASC 606 guidance.

#### Truckload

The Truckload reportable segment is comprised of three full truckload operating segments that provide similar transportation services to the Company's customers utilizing similar transportation equipment over both irregular (one-way movement) and/or dedicated routes. The Truckload reportable segment consists of irregular route and dedicated, refrigerated, expedited, flatbed, and cross-border operations.

#### LTL

Our LTL segment, established in 2021 through the ACT Acquisition and later the acquisitions of MME and DHE, is comprised of one operating segment and provides our customers with regional LTL transportation services through a network of approximately 180 service centers in the Company's geographical footprint. The Company's LTL service also includes national coverage to customers by utilizing partner carriers for areas outside of the Company's direct network.

#### Logistics

The Logistics reportable segment is comprised of one logistics operating segment that provides transportation services to the Company's customers and primarily consists of brokerage and other freight management services utilizing third-party transportation providers and their equipment.

#### Intermodal

The Intermodal reportable segment is comprised of one intermodal operating segment that provides transportation services to the Company's customers. These transportation services include arranging the movement of customers' freight through third-party intermodal rail services on the Company's trailing equipment (containers and trailers on flat cars), as well as drayage services to transport loads between the railheads and customer locations.

#### All Other Segments

The All Other Segments include four non-reportable operating segments that consist of support services provided to the Company's customers and independent contractors (including repair and maintenance shop services, equipment leasing, warranty services, and insurance), trailer parts manufacturing, warehousing, and certain driving academy activities, as well as certain corporate expenses (such as legal settlements and accruals, certain impairments, and amortization of intangibles related to the 2017 Merger and various acquisitions).

#### Intersegment Eliminations

Certain operating segments provide transportation and related services for other affiliates outside their segments. For certain operating segments, such services are billed at cost, and no profit is earned. For the other operating segments, revenues for such services are based on negotiated rates, and are reflected as revenues of the billing segment. These rates are adjusted from time to time, based on market conditions. Such intersegment revenues and expenses are eliminated in Knight-Swift's consolidated results.

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See Note 2 for additional disclosures regarding the Company's accounting policies about segment disclosures.

The following tables present the Company's financial information by segment:

| Operating income (loss) by segment: | Year-to-Date December 31, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Truckload | LTL | Logistics | Intermodal | All Other Segments [2] | Eliminations | Total |
| | | | | (In thousands) | | | |
| Total revenue | $ 4,865,034 | $ 1,478,508 | $ 570,294 | $ 364,914 | $ 287,470 | $ (96,531) | $ 7,469,689 |
| Less [1]: | | | | | | | |
| Salaries, wages, and benefits | $ 1,766,826 | $ 832,898 | $ 27,436 | $ 58,792 | $ 272,111 | $ (2,162) | $ 2,955,901 |
| Fuel | 699,484 | 120,693 | — | 16,591 | 2,038 | — | 838,806 |
| Operations and maintenance [2] | 497,190 | 102,570 | 18,015 | 23,725 | (71,377) | (21,750) | 548,373 |
| Insurance and claims | 293,516 | 59,992 | 3,846 | 5,228 | 22,526 | — | 385,108 |
| Depreciation and amortization of property and equipment | 532,839 | 93,405 | 2,091 | 23,624 | 59,110 | — | 711,069 |
| Purchased transportation | 430,667 | 28,429 | 469,329 | 219,933 | 10,264 | (29,777) | 1,128,845 |
| Other segment items [2 3] | 497,280 | 201,527 | 26,518 | 24,661 | (21,619) | (42,842) | 685,525 |
| Total operating expense | 4,717,802 | 1,439,514 | 547,235 | 372,554 | 273,053 | (96,531) | 7,253,627 |
| Operating income (loss) | $ 147,232 | $ 38,994 | $ 23,059 | $ (7,640) | $ 14,417 | $ — | $ 216,062 |
| Operating ratio | 97.0% | 97.4% | 96.0% | 102.1% | 95.0% | 100.0% | 97.1% |

| Operating income (loss) by segment: | Year-to-Date December 31, 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Truckload | LTL | Logistics | Intermodal | All Other Segments [2] | Eliminations | Total |
| | | | | (In thousands) | | | |
| Total revenue | $ 5,034,941 | $ 1,235,547 | $ 570,001 | $ 387,232 | $ 266,496 | $ (84,139) | $ 7,410,078 |
| Less [1]: | | | | | | | |
| Salaries, wages, and benefits | $ 1,786,201 | $ 681,697 | $ 27,195 | $ 60,850 | $ 268,617 | $ (2,573) | $ 2,821,987 |
| Fuel | 749,067 | 102,723 | — | 17,322 | 2,034 | — | 871,146 |
| Operations and maintenance [2] | 519,485 | 75,389 | 10,993 | 28,568 | (67,929) | (19,623) | 546,883 |
| Insurance and claims | 316,342 | 51,988 | 5,869 | 3,968 | 37,485 | — | 415,652 |
| Depreciation and amortization of property and equipment | 545,773 | 79,944 | 3,445 | 22,257 | 66,103 | — | 717,522 |
| Purchased transportation | 453,020 | 16,961 | 470,289 | 241,904 | 11,212 | (22,580) | 1,170,806 |
| Other segment items [2 3] | 496,708 | 139,455 | 28,898 | 21,821 | (24,825) | (39,363) | 622,694 |
| Total operating expense | 4,866,596 | 1,148,157 | 546,689 | 396,690 | 292,697 | (84,139) | 7,166,690 |
| Operating income (loss) | $ 168,345 | $ 87,390 | $ 23,312 | $ (9,458) | $ (26,201) | $ — | $ 243,388 |
| Operating ratio | 96.7% | 92.9% | 95.9% | 102.4% | 109.8% | 100.0% | 96.7% |

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| Operating income (loss) by segment: | Year-to-Date December 31, 2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Truckload | LTL | Logistics | Intermodal | All Other Segments [2 4] | Eliminations | Total |
| | (In thousands) | | | | | | |
| Total revenue | $ 4,698,655 | $ 1,082,454 | $ 582,250 | $ 410,549 | $ 462,061 | $ (94,203) | $ 7,141,766 |
| Less [1]: | | | | | | | |
| Salaries, wages, and benefits | $ 1,544,819 | $ 584,836 | $ 24,961 | $ 56,978 | $ 270,330 | $ (2,165) | $ 2,479,759 |
| Fuel | 757,841 | 100,926 | — | 17,009 | 2,662 | (31) | 878,407 |
| Operations and maintenance [2] | 455,919 | 57,566 | 10,629 | 36,430 | (64,178) | (22,875) | 473,491 |
| Insurance and claims | 270,560 | 32,394 | 2,424 | 4,948 | 299,210 | — | 609,536 |
| Depreciation and amortization of property and equipment | 504,378 | 67,144 | 4,165 | 19,621 | 69,654 | — | 664,962 |
| Purchased transportation | 452,242 | 17,710 | 469,909 | 264,213 | 20,663 | (33,901) | 1,190,836 |
| Other segment items [2 3] | 414,919 | 102,998 | 26,744 | 21,857 | (24,665) | (35,231) | 506,622 |
| Total operating expense | 4,400,678 | 963,574 | 538,832 | 421,056 | 573,676 | (94,203) | 6,803,613 |
| Operating income [4] | $ 297,977 | $ 118,880 | $ 43,418 | $ (10,507) | $ (111,615) | $ — | $ 338,153 |
| Operating ratio | 93.7% | 89.0% | 92.5% | 102.6% | 124.2% | 100.0% | 95.3% |

1 The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

2 The credits within All Other Segments represent allocations within corporate to the other segments.

3 Other segment items for each reportable segment include operating taxes and licenses, communications, amortization of intangibles, rental expense, impairments, and other miscellaneous operating expenses.

4 The $111.6 million operating loss within our All Other Segments is primarily driven by the $125.5 million operating loss in the third-party insurance business.

### Geographical Information

In aggregate, operating revenue from the Company's foreign operations was less than 5.0% of consolidated total revenue for each of 2025, 2024, and 2023. Additionally, long-lived assets on the balance sheets of the Company's foreign subsidiaries were less than 5.0% of consolidated "Total assets" as of December 31, 2025 and 2024.

### Customer Concentration

Services provided to the Company's largest customer generated 13.1%, 12.6%, and 11.2% of total revenue in 2025, 2024, and 2023, respectively. Revenue generated by the Company's largest customer is reported in each of our reportable operating segments. No other customer accounted for 10.0% or more of total revenue in 2025, 2024, or 2023.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

## ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

## ITEM 9A. CONTROLS AND PROCEDURES

### Disclosure Controls and Procedures

As of the end of the period covered by this annual report on Form 10-K, we carried out an evaluation, under the supervision and with the participation of our management, including our CEO and CFO, of the effectiveness of our disclosure controls and procedures as such term is defined in Exchange Act Rules 13a-15(e) and 15d-15(e), including controls and procedures to timely alert management to material information relating to Knight-Swift Transportation Holdings Inc. and subsidiaries required to be included in our periodic SEC filings. Based on that evaluation, our CEO and CFO have concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

### Changes in Internal Control over Financial Reporting

There has been no significant change in our internal control over financial reporting during the quarter ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

### Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States. Internal control over financial reporting includes policies and procedures that:

(1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the Company's assets;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with the authorization of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Under the supervision and with the participation of our CEO and CFO, management conducted an evaluation of the Company's internal control over financial reporting as of December 31, 2025. In making this evaluation, management used the criteria in *Internal Control - Integrated Framework,* issued in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this assessment, management concluded that its internal control over financial reporting was effective as of December 31, 2025.

The effectiveness of internal control over financial reporting as of December 31, 2025 was audited by Grant Thornton LLP, the independent registered public accounting firm that also audited the Company's consolidated financial statements included in this Annual Report on Form 10-K. Grant Thornton LLP's report on the Company's internal control over financial reporting is included herein.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Board of Directors and Shareholders
Knight-Swift Transportation Holdings Inc.

**Opinion on internal control over financial reporting**

We have audited the internal control over financial reporting of Knight-Swift Transportation Holdings Inc. (a Delaware corporation) and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in the 2013 Internal Control—Integrated Framework issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Company as of and for the year ended December 31, 2025, and our report dated February 19, 2026 expressed an unqualified opinion on those financial statements.

**Basis for opinion**

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting ("Management's Report"). Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

**Definition and limitations of internal control over financial reporting**

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ GRANT THORNTON LLP

Phoenix, Arizona
February 19, 2026

## ITEM 9B. OTHER INFORMATION

During the quarter ended December 31, 2025, no director or officer adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement.

## ITEM 9C DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

# PART III

## ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required under this Item 10 is hereby incorporated by reference to the information set forth under the captions "Proposal One: Election of Directors," "Management," "The Board of Directors and Corporate Governance — Code of Business Conduct and Ethics," "The Board of Directors and Corporate Governance — Nomination of Director Candidates," "The Board of Directors and Corporate Governance — Board Committees," and "The Board of Directors and Corporate Governance — Securities Trading Policy" in the Company's definitive proxy statement for its 2026 Annual Meeting of Stockholders to be filed with the SEC.

## ITEM 11. EXECUTIVE COMPENSATION

The information required under this Item 11 is hereby incorporated by reference to the information set forth under the captions "Executive Compensation," "Compensation Committee Interlocks and Insider Participation," and "Compensation Committee Report" in the Company's definitive proxy statement for its 2026 Annual Meeting of Stockholders to be filed with the SEC.

## ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

### Equity Plan Information

***2014 Stock Plan —*** Currently, the 2014 Stock Plan, as amended and restated, is the Company's only compensatory stock-based incentive plan. The 2014 Stock Plan, as amended and restated, permits the payment of cash incentive compensation and authorizes the granting of stock options, stock appreciation rights, restricted stock and restricted stock units, performance shares and performance units, cash-based awards, and stock-based awards to the Company's employees and non-employee directors.

***2012 ESPP —*** The 2012 ESPP, as amended, authorized the Company to issue shares of its common stock to eligible employees who participate in the plan.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

The following table represents securities authorized for issuance under the Company's stock plans at December 31, 2025:

| Plan Category: | Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) | Weighted-average exercise price of outstanding options, warrants and rights (b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) |
|---|---|---|---|
| Equity compensation plans approved by security holders | 1,753,768 | $ — | 4,385,037 |
| Equity compensation plans not approved by security holders | — | — | — |
| Total | 1,753,768 | $ — | 4,385,037 |

Column (a) includes 1,753,768 shares of Knight-Swift common stock underlying outstanding restricted stock units and performance units. Because there is no exercise price associated with such awards, such equity awards are not included in the weighted-average exercise price calculation in column (b).

Columns (a) and (b) pertain to the 2014 Stock Plan. No amounts related to the 2012 ESPP are included in columns (a) or (b). Column (c) includes 3,776,916 shares available for issuance under the 2014 Stock Plan and 608,121 shares available for issuance under the 2012 ESPP.

Other information required under this Item 12 is hereby incorporated by reference to the information set forth under the caption "Security Ownership of Certain Beneficial Owners and Management" in the Company's definitive proxy statement for its 2026 Annual Meeting of Stockholders to be filed with the SEC.

## ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required under this Item 13 is hereby incorporated by reference to the information set forth under the captions "Relationships and Related Party Transactions," "The Board of Directors and Corporate Governance — Composition of Board," "The Board of Directors and Corporate Governance — Board Leadership Structure," and "The Board of Directors and Corporate Governance — Board Committees" in the Company's definitive proxy statement for its 2026 Annual Meeting of Stockholders to be filed with the SEC.

## ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required under this Item 14 is hereby incorporated by reference to the information set forth under the caption "Audit and Non-Audit Fees" in the Company's definitive proxy statement for its 2026 Annual Meeting of Stockholders to be filed with the SEC.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

# PART IV

## ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) List of documents filed as a part of this Form 10-K:

(1) See the Consolidated Financial Statements included in Item 8 hereof.

(2) Financial Statement Schedules are omitted since the required information is not present or is not present in the amounts sufficient to require submission of a schedule, or because the information required is included in the consolidated financial statements, including the notes thereto.

(b) Exhibits

| Exhibit Number | Description | Page or Method of Filing |
|---|---|---|
| 2.1* | Agreement and Plan of Merger, dated as of April 9, 2017, by and among Swift Transportation Company, Bishop Merger Sub, Inc., and Knight Transportation, Inc. | Incorporated by reference to Exhibit 2.1 of Form 8-K filed on April 13, 2017 |
| 2.2 | Agreement and Plan of Merger, dated as of March 20, 2023, by and among Knight-Swift Transportation Holdings, Inc., U.S. Xpress Enterprises, Inc., and Liberty Merger Sub Inc. | Incorporated by reference to Exhibit 2.1 of Form 8-K filed on March 21, 2023 |
| 3.1 | Fourth Amended and Restated Certificate of Incorporation of Knight-Swift Transportation Holdings Inc. | Incorporated by reference to Exhibit 3.1 of Form 10-Q for the quarter ended June 30, 2020 |
| 3.2 | Fifth Amended and Restated By-laws of Knight-Swift Transportation Holdings Inc. | Incorporated by reference to Exhibit 3.1 of Form 8-K filed on November 12, 2023 |
| 4.1 | Description of the Registrant's Securities | Incorporated by reference to Exhibit 4.1 of Form 10-K for the year ended December 31, 2024 |
| 10.1** | Knight Transportation, Inc. 2012 Equity Compensation Plan | Incorporated by reference to Appendix A to Knight's Definitive Proxy Statement on Schedule 14A filed April 6, 2012. |
| 10.2** | Knight Transportation, Inc. Form of Stock Option Grant Agreement - Amended and Restated 2003 Stock Option and Equity Compensation Plan or 2012 Equity Compensation Plan | Incorporated by reference to Exhibit 10.5 to Knight's Report on Form 10-K for the year ended December 31, 2012 |
| 10.3** | Swift Transportation Co., Inc. Retirement Plan, effective January 1, 1992, amended and restated on January 1, 2007 | Incorporated by reference to Exhibit 10.7 to Form S-1 Registration Statement No. 333-168257 filed on July 22, 2010 |
| 10.4** | Swift Transportation Company Form of Restricted Stock Grant Award Notice - 2014 Omnibus Incentive Plan | Incorporated by reference to Exhibit 10.13 of Form 10-K for the year ended December 31, 2015 |
| 10.5** | Swift Transportation Company Form of Restricted Stock Unit Award Notice - 2014 Omnibus Incentive Plan | Incorporated by reference to Exhibit 10.14 of Form 10-K for the year ended December 31, 2015 |
| 10.6** | Swift Transportation Company Form of Non-Qualified Stock Option Award Notice - 2014 Omnibus Incentive Plan | Incorporated by reference to Exhibit 10.15 of Form 10-K for the year ended December 31, 2015 |
| 10.7** | Swift Transportation Company Form of Performance Unit Award Notice - 2014 Omnibus Incentive Plan | Incorporated by reference to Exhibit 10.16 of Form 10-K for the year ended December 31, 2015 |
| 10.8** | Swift Transportation Company Deferred Compensation Plan, as amended and restated | Incorporated by reference to Exhibit 10.3 of Form 10-Q for the quarter ended March 31, 2016 |

**KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.**

| Exhibit Number | Description | Page or Method of Filing |
|---|---|---|
| 10.9** | First Amendment to Swift Transportation Company Deferred Compensation Plan, as amended and restated | Incorporated by reference to Exhibit 10.4 of Form 10-Q for the quarter ended March 31, 2016 |
| 10.10**** | Second Amendment to Swift Transportation Company Deferred Compensation Plan, as amended and restated | Incorporated by reference to Exhibit 10.25 of Form 10-K for the year ended December 31, 2018 |
| 10.11** | Third Amendment to Swift Transportation Company Deferred Compensation Plan, as amended and restated | Incorporated by reference to Exhibit 10.26 of Form 10-K for the year ended December 31, 2018 |
| 10.12 | Stockholders Agreement, dated as of April 9, 2017 among Swift Transportation Company, Jerry Moyes, Vickie Moyes, Jerry and Vickie Moyes Family Trust Dated 12/11/87, an Arizona grantor trust, LynDee Moyes Nester, Michael Moyes, and the Persons that may join from time to time | Incorporated by reference to Exhibit 10.3 of Form 8-K filed on April 13, 2017 |
| 10.13 | Stockholders Agreement, dated as of April 9, 2017, among Swift Transportation Company, Gary J. Knight, The Gary J. Knight Revocable Living Trust dated May 19, 1993, as amended, and the Persons that may join from time to time | Incorporated by reference to Exhibit 10.4 of Form 8-K filed on April 13, 2017 |
| 10.14 | Stockholders Agreement, dated as of April 9, 2017, among Swift Transportation Company, Kevin P. Knight, The Kevin and Sydney Knight Revocable Living Trust dated March 25, 1994, as amended, and the Persons that may join from time to time | Incorporated by reference to Exhibit 10.5 of Form 8-K filed on April 13, 2017 |
| 10.15 | Letter Agreement, dated as of April 9, 2017, by and between Swift Transportation Company and Jerry Moyes | Incorporated by reference to Exhibit 10.6 of Form 8-K filed on April 13, 2017 |
| 10.16** | Swift Transportation Company Form of Restricted Stock Unit Award Notice (Executive) - 2014 Omnibus Incentive Plan | Incorporated by reference to Exhibit 10.2 of Form 8-K filed on May 31, 2017 |
| 10.17** | Swift Transportation Company Form of Restricted Stock Unit Award Notice (Standard) - 2014 Omnibus Incentive Plan | Incorporated by reference to Exhibit 10.3 of Form 8-K filed on May 31, 2017 |
| 10.18** | Knight-Swift Transportation Holdings Inc. Amended and Restated 2012 Employee Stock Purchase Plan | Incorporated by reference to Exhibit 10.39 of Form 10-K for the year ended December 31, 2017 |
| 10.19** | Knight-Swift Transportation Holdings Inc. Second Amended and Restated 2014 Omnibus Incentive Plan | Incorporated by reference to Appendix B of Definitive Proxy Statement on Schedule 14A field on April 9, 2020 |
| 10.20** | First Amendment to the Knight-Swift Transportation Holding Inc. Amended and Restated 2012 Employee Stock Purchase Plan | Incorporated by reference to Exhibit 10.1 of Form 10-Q for the quarter ended March 31, 2020 |
| 10.21** | Form of RSU Award Notice | Incorporated by reference to Exhibit 10.29 of Form 10-K for the year ended December 31, 2024 |
| 10.22** | Form of Target Performance Unit Award Notice (2022) | Incorporated by reference to Exhibit 10.30 of Form 10-K for the year ended December 31, 2024 |
| 10.23** | Form of Relative Performance Unit Award Notice (2022) | Incorporated by reference to Exhibit 10.31 of Form 10-K for the year ended December 31, 2024 |
| 10.24** | Form of Target Performance Unit Award Notice (2023) | Incorporated by reference to Exhibit 10.32 of Form 10-K for the year ended December 31, 2024 |
| 10.25** | Form of Relative Performance Unit Award Notice (2023) | Incorporated by reference to Exhibit 10.33 of Form 10-K for the year ended December 31, 2024 |

**KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.**

| Exhibit Number | Description | Page or Method of Filing |
|---|---|---|
| 10.26** | Form of Target Performance Unit Award Notice (2024) | Incorporated by reference to Exhibit 10.34 of Form 10-K for the year ended December 31, 2024 |
| 10.27** | Form of Relative Performance Unit Award Notice (2024) | Incorporated by reference to Exhibit 10.35 of Form 10-K for the year ended December 31, 2024 |
| 10.28 | Rollover Agreement, dated March 20, 2023, by and among Knight-Swift Transportation Holdings Inc., Liberty Holdings Topco LLC, Max L. Fuller, William Eric Fuller, and each of the other Stockholders set forth on Schedule A thereto | Incorporated by reference to Exhibit 10.1 of Form 10-Q for the quarter ended March 31, 2023 |
| 10.29 | Form of Amended and Restated Limited Liability Company Agreement of Liberty Holdings Topco LLC | Incorporated by reference to Exhibit 10.2 of Form 10-Q for the quarter ended March 31, 2023 |
| 10.30 | Irrevocable Proxy and Agreement, dated March 20, 2023, by and among each Stockholder of U.S. Xpress Enterprises, Inc. set forth on Schedule A thereto and U.S. Xpress Enterprises, Inc. | Incorporated by reference to Exhibit 10.3 of Form 10-Q for the quarter ended March 31, 2023 |
| 10.31 | Severance Agreement and Release by and between David A. Jackson and Knight-Swift Transportation Holdings Inc., dated as of March 8, 2024 | Incorporated by reference to Exhibit 10.1 of Form 10-Q for the quarter ended March 31, 2024 |
| 10.32 | Credit Agreement, dated as of July 8, 2025, by and among Knight-Swift Transportation Holdings Inc., the lenders thereto, Bank of America, N.A., as Administrative Agent, Swingline Lender and Issuing Lender, and PNC Capital Markets, LLC and Wells Fargo Bank, National Association, as Co-Syndication Agents | Incorporated by reference to Exhibit 10.1 of Form 10-Q for the quarter ended September 30, 2025 |
| 10.33 | Receivables Purchase Agreement, dated as of December 31, 2025, by and among Swift Receivables Company II, LLC, Swift Transportation Services, LLC, the various purchasers party thereto, the various purchaser agents party thereto, and PNC Bank, National Association as administrator | Filed herewith |
| 19.1 | Knight-Swift Securities Trading Policy | Incorporated by reference to Exhibit 19.1 of Form 10-K for the year ended December 31, 2024 |
| 21.1 | Subsidiaries of Knight-Swift Transportation Holdings Inc. | Filed herewith |
| 23.1 | Consent of Grant Thornton | Filed herewith |
| 31.1 | Certification pursuant to Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, by Adam W. Miller, the Company's Chief Executive Officer (principal executive officer) | Filed herewith |
| 31.2 | Certification pursuant to Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, by Andrew Hess, the Company's Chief Financial Officer (principal financial officer) | Filed herewith |
| 32.1 | Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, by Adam W. Miller, the Company's Chief Executive Officer | Furnished herewith |
| 32.2 | Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, by Andrew Hess, the Company's Chief Financial Officer | Furnished herewith |
| 97.1 | Knight-Swift Transportation Holdings Inc. Clawback Policy | Incorporated by reference to Exhibit 97.1 of Form 10-K for the year ended December 31, 2023 |

**KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.**

| Exhibit Number | Description | Page or Method of Filing |
|---|---|---|
| 101.INS | Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document | Filed herewith |
| 101.SCH | XBRL Taxonomy Extension Schema Document | Filed herewith |
| 101.CAL | XBRL Taxonomy Calculation Linkbase Document | Filed herewith |
| 101.DEF | XBRL Taxonomy Extension Definition Document | Filed herewith |
| 101.LAB | XBRL Taxonomy Label Linkbase Document | Filed herewith |
| 101.PRE | XBRL Taxonomy Presentation Linkbase Document | Filed herewith |
| 104 | Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101) | Filed herewith |

* Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish to the SEC a supplemental copy of any omitted schedule upon request by the SEC.

** Management contract or compensatory plan, contract, or arrangement.

## *ITEM 16. 10-K SUMMARY*

Not applicable.

**KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.**

## SIGNATURES

Pursuant to the requirement of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.
By: */s/ Adam W. Miller*
Adam W. Miller
Chief Executive Officer
in his capacity as such and on behalf of the registrant

February 19, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

| Signature and Title | Date | Signature and Title | Date |
|---|---|---|---|
| */s/ Adam W. Miller*<br>Adam W. Miller<br>Chief Executive Officer and Director<br>(Principal Executive Officer) | February 19, 2026 | */s/ Michael Garnreiter*<br>Michael Garnreiter<br>Director | February 19, 2026 |
| */s/ Andrew Hess*<br>Andrew Hess<br>Chief Financial Officer<br>(Principal Financial Officer) | February 19, 2026 | */s/ David Vander Ploeg*<br>David Vander Ploeg<br>Director | February 19, 2026 |
| */s/ Cary M. Flanagan*<br>Cary M. Flanagan<br>Chief Accounting Officer<br>(Principal Accounting Officer) | February 19, 2026 | */s/ Kathryn Munro*<br>Kathryn Munro<br>Director | February 19, 2026 |
| */s/ Kevin P. Knight*<br>Kevin P. Knight<br>Executive Chairman | February 19, 2026 | */s/ Roberta Roberts Shank*<br>Roberta Roberts Shank<br>Director | February 19, 2026 |
| */s/ Gary J. Knight*<br>Gary J. Knight<br>Executive Vice Chairman | February 19, 2026 | */s/ Louis Hobson*<br>Louis Hobson<br>Director | February 19, 2026 |
| */s/ Reid B. Dove*<br>Reid B. Dove<br>Director | February 19, 2026 | */s/ Amy Boerger*<br>Amy Boerger<br>Director | February 19, 2026 |
| */s/ Jessica Powell*<br>Jessica Powell<br>Director | February 19, 2026 | */s/ Douglas Col*<br>Douglas Col<br>Director | February 19, 2026 |

**Exhibit 10.33**

# RECEIVABLES PURCHASE AGREEMENT

Dated as of December 31, 2025

by and among

SWIFT RECEIVABLES COMPANY II, LLC,
as Seller,

THE PERSONS FROM TIME TO TIME PARTY HERETO,
as Purchasers and Group Agents

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent,

SWIFT TRANSPORTATION SERVICES, LLC,
as initial Servicer,

and

PNC CAPITAL MARKETS LLC,
as Structuring Agent

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This RECEIVABLES PURCHASE AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement") is entered into as of December 31, 2025 by and among the following parties:

(i) SWIFT RECEIVABLES COMPANY II, LLC, a Delaware limited liability company, as Seller (together with its successors and assigns, the "Seller");

(ii) the Persons from time to time party hereto as Purchasers and Group Agents;

(iii) PNC BANK, NATIONAL ASSOCIATION ("PNC"), as Administrative Agent;

(iv) SWIFT TRANSPORTATION SERVICES, LLC, a Delaware limited liability company, in its individual capacity ("Swift") and as initial Servicer (in such capacity, together with its successors and assigns in such capacity, the "Servicer"); and

(v) PNC CAPITAL MARKETS LLC, a Pennsylvania limited liability company, as Structuring Agent.

PRELIMINARY STATEMENTS

The Seller has acquired, and will acquire from time to time, Receivables from the Originator(s) pursuant to the Purchase and Sale Agreement. The Seller desires to sell certain of the Receivables to the Purchasers and, in connection therewith, has requested that the Purchasers make Investments from time to time subject to the conditions set forth herein.

In consideration of the mutual agreements, provisions and covenants contained herein, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

## ARTICLE I

## DEFINITIONS

SECTION 1.01. Certain Defined Terms

. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Account Control Agreement" means each agreement, in form and substance satisfactory to the Administrative Agent, among the Seller, the Servicer (if applicable), the Administrative Agent and a Collection Account Bank, governing the terms of the related Collection Accounts, that (i) provides the Administrative Agent with control within the meaning of the UCC over the deposit accounts subject to such agreement and (ii) by its terms, may not be terminated or canceled by the related Collection Account Bank without the written consent of the Administrative Agent or upon prior written notice to the Administrative Agent.

"Administrative Agent" means PNC, in its capacity as contractual representative for the Purchaser Parties, and any successor thereto in such capacity appointed pursuant to Article XI or Section 14.03(g).

"Adverse Claim" means any ownership interest or claim, mortgage, deed of trust, pledge, lien, security interest, hypothecation, charge or other encumbrance or security arrangement of any nature whatsoever, whether voluntarily or involuntarily given, including, but not limited to, any conditional sale or title retention arrangement, and any assignment, deposit arrangement or lease intended as, or having the effect of, security and any filed financing statement or other notice of any of the foregoing (whether or not a lien or other encumbrance is created or exists at the time of the filing); it being understood that any thereof in favor of, or assigned to, the Administrative Agent (for the benefit of the Secured Parties) shall not constitute an Adverse Claim.

"Advisors" has the meaning set forth in Section 14.06(c).

"Affected Person" means each Purchaser Party, each Program Support Provider, each Liquidity Agent and each of their respective Affiliates.

"Affiliate" means, as to any Person: (a) any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person or (b) who is a director or officer: (i) of such Person or (ii) of any Person described in clause (a), except that, in the case of each Conduit Purchaser, Affiliate shall mean the holder(s) of its Capital Stock. For purposes of this definition, control of a Person shall mean the power, direct or indirect: (x) to vote 25% or more of the securities having ordinary voting power for the election of directors or managers of such Person or (y) to direct or cause the direction of the management and policies of such Person, in either case whether by ownership of securities, contract, proxy or otherwise.

"Aggregate Capital" means, at any time of determination, the aggregate outstanding Capital of all Purchasers at such time.

"Aggregate Yield" means, at any time of determination, the aggregate accrued and unpaid Yield on the aggregate outstanding Capital of all Purchasers at such time.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Alternate Rate" for any Capital (or portion thereof) funded by any Purchaser: (a) other than through the issuance of Notes means an interest rate per annum equal to the SOFR Rate, or, (b) if the Base Rate is applicable to such Purchaser pursuant to Section 5.04, the daily average Base Rate; provided, that the "Alternate Rate" for any day while an Event of Termination or an Unmatured Event of Termination exists shall be an interest rate equal to 2.0% per annum above the higher of (i) the Base Rate and (ii) the SOFR Rate.

"Anti-Corruption Laws" means (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended; (b) the U.K. Bribery Act 2010, as amended; and (c) any other Applicable Law relating

to anti-bribery or anti-corruption in any jurisdiction in which any Seller-Related Party is located or doing business.

"Anti-Money Laundering Laws" means (a) the Bank Secrecy Act and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001, each as amended; (b) the U.K. Proceeds of Crime Act 2002, the Money Laundering Regulations 2017 and the Terrorist Asset-Freezing Act 2010, each as amended; and (c) any other Applicable Law relating to anti-money laundering and countering the financing of terrorism and related financial record keeping and reporting requirements in any jurisdiction in which any Seller-Related Party is located or doing business.

"Applicable Law" means, with respect to any Person, (x) all provisions of law, statute, treaty, constitution, ordinance, rule, regulation, ordinance, requirement, restriction, permit, executive order, certificate, decision, directive or order of any Governmental Authority applicable to such Person or any of its property and (y) all judgments, injunctions, orders, writs, decrees and awards of all courts and arbitrators in proceedings or actions in which such Person is a party or by which any of its property is bound. For the avoidance of doubt, FATCA shall constitute an "Applicable Law" for all purposes of this Agreement.

"Assignment and Acceptance Agreement" means an assignment and acceptance agreement entered into by a Committed Purchaser, an Eligible Assignee, such Committed Purchaser's Group Agent and the Administrative Agent, and, if required, the Seller, pursuant to which such Eligible Assignee may become a party to this Agreement, in substantially the form of Exhibit C hereto.

"Assumption Agreement" has the meaning set forth in Section 14.03(i).

"Attorney Costs" means and includes all fees, costs, expenses and disbursements of any law firm or other external counsel and all disbursements of internal counsel.

"Bankruptcy Code" means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.), as amended from time to time.

"Base Rate" means, for any day and any Purchaser, a fluctuating interest rate per annum as shall be in effect from time to time, which rate shall be at all times equal to the higher of:

(a) the rate of interest in effect for such day as publicly announced from time to time by the applicable Group Agent or its Affiliate as its "reference rate" or "prime rate", as applicable. Such "reference rate" or "prime rate" is set by the applicable Group Agent or its Affiliate based upon various factors, including such Person's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such announced rate, and is not necessarily the lowest rate charged to any customer; and

(b) 0.50% per annum above the latest Federal Funds Rate.

"Beneficial Owner" means, for the Seller, each of the following: (a) each individual, if any, who, directly or indirectly, owns 25% or more of the Seller's Capital Stock; and (b) a single individual with significant responsibility to control, manage or direct the Seller.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Breakage Fee" means (i) for any Yield Period for which Yield is computed by reference to the CP Rate or SOFR and a reduction of Capital is made for any reason on any day other than the last date of the related Yield Period or (ii) to the extent that the Seller shall for any reason, fail to borrow on the date specified by the Seller in connection with any request for funding pursuant to Article II of this Agreement, the amount, if any, by which (A) the additional Yield (calculated without taking into account any Breakage Fee or any shortened duration of such Yield Period pursuant to the definition thereof) which would have accrued during such Yield Period (or, in the case of clause (i) above, until the maturity of the underlying Note) on the reductions of Capital relating to such Yield Period had such reductions not been made (or, in the case of clause (ii) above, the amounts so failed to be borrowed or accepted in connection with any such request for funding by the Seller), exceeds (B) the income, if any, received by the applicable Purchaser from the investment of the proceeds of such reductions of Capital (or such amounts failed to be borrowed by the Seller). A certificate as to the amount of any Breakage Fee (including the computation of such amount) shall be submitted by the affected Purchaser (or applicable Group Agent on its behalf) to the Seller and shall be conclusive and binding for all purposes, absent manifest error.

"Business Day" means any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required by law to be closed for business in Phoenix, Arizona, Pittsburgh, Pennsylvania or New York, New York; provided that, for purposes of any direct or indirect calculation or determination involving SOFR, the term "Business Day" means any such day that is also a U.S. Government Securities Business Day.

"Capital" means, with respect to any Purchaser, the aggregate amounts paid to, or on behalf of, the Seller in connection with all Investments made by such Purchaser pursuant to Article II, as reduced from time to time by Collections distributed and applied on account of reducing, returning or repaying such Capital pursuant to Section 2.02(d) or 4.01; provided, that if such Capital shall have been reduced by any distribution and thereafter all or a portion of such distribution is rescinded or must otherwise be returned for any reason, such Capital shall be increased by the amount of such rescinded or returned distribution as though it had not been made.

"Capital Coverage Amount" means, at any time of determination, the amount equal to (a) the Net Receivables Pool Balance at such time, minus (b) the Total Reserves at such time.

"Capital Coverage Deficit" means, at any time of determination, the amount, if any, by which (a) the Aggregate Capital exceeds (b) the Capital Coverage Amount at such time.

"Capital Stock" means, with respect to any Person, any and all common shares, preferred shares, interests, participations, rights in or other equivalents (however designated) of such

Person's capital stock, partnership interests, limited liability company interests, membership interests or other equivalent interests and any rights (other than debt securities convertible into or exchangeable for capital stock), warrants or options exchangeable for or convertible into such capital stock or other equity interests.

"Certificate of Beneficial Ownership" means, for the Seller, a certificate in form and substance acceptable to the Administrative Agent (as amended or modified by the Administrative Agent from time to time in its sole discretion), certifying, among other things, the Beneficial Owner of the Seller.

"Change in Control" means (a) that Swift ceases to own, directly or indirectly, 100% of the membership interests of the Seller free and clear of all Adverse Claims, (b) Parent ceases to own, directly or indirectly, 100% of the membership interests of any Originator or (c) a "Change in Control" (as such term is defined in the Credit Agreement, without giving effect to any amendment, supplement, modification or waiver of such definition made or given after such time any of PNC Bank, National Association, Wells Fargo Bank, National Association or Bank of America, N.A.is no longer a lender thereunder).

"Change in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (w) the final rule titled *Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance: Regulatory Capital; Impact of Modifications to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues*, adopted by the United States bank regulatory agencies on December 15, 2009, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to the agreements reached by the Basel Committee on Banking Supervision in "Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems" (as amended, supplemented or otherwise modified or replaced from time to time), shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Closing Date" means December 31, 2025.

"Code" means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time.

"Collection Account" means each account listed on Schedule II to this Agreement (as such schedule may be modified from time to time in connection with the closing or opening of any Collection Account in accordance with the terms hereof) (in each case, in the name of the

Seller) and maintained at a bank or other financial institution acting as a Collection Account Bank pursuant to an Account Control Agreement for the purpose of receiving Collections.

"Collection Account Bank" means any of the banks or other financial institutions holding one or more Collection Accounts.

"Collections" means, with respect to any Pool Receivable: (a) all funds that are received by any Originator, the Seller, the Servicer or any other Person on their behalf in payment of any amounts owed in respect of such Pool Receivable (including purchase price, service charges, finance charges, interest, fees and all other charges), or applied to amounts owed in respect of such Pool Receivable (including insurance payments, proceeds of drawings under supporting letters of credit and net proceeds of the sale or other disposition of repossessed goods or other collateral or property of the related Obligor or any other Person directly or indirectly liable for the payment of such Pool Receivable and available to be applied thereon), (b) all Deemed Collections, (c) all proceeds of all Related Security with respect to such Pool Receivable and (d) all other proceeds of such Pool Receivable.

"Commitment" means, with respect to any Committed Purchaser (including a Related Committed Purchaser), the maximum aggregate amount of Capital which such Person is obligated to pay hereunder on account of all Investments, on a combined basis, as set forth on Schedule I or in the Assumption Agreement or other agreement pursuant to which it became a Purchaser, as such amount may be modified in connection with any subsequent assignment pursuant to Section 14.03 or in connection with a reduction in the Facility Limit pursuant to Section 2.02(e). If the context so requires, "Commitment" also refers to a Committed Purchaser's obligation to fund Investments hereunder in accordance with this Agreement.

"Committed Purchasers" means PNC and each other Person that is or becomes a party to this Agreement in the capacity of a "Committed Purchaser".

"Compliance Authority" means (a) any Official Body of the United States (including the U.S. Department of the Treasury, OFAC and the U.S. Department of State), the European Union, the United Kingdom or Canada; (b) the United Nations Security Council; and (c) any other Official Body with jurisdiction over the parties to this Agreement.

"Concentration Percentage" means, at any time: (i) except as provided in clause (ii) below, (a) for any Group A Obligor, 15.0%, (b) for any Group B Obligor, 7.0%, (c) for any Group C Obligor, 5.0% and (d) for any Group D Obligor, 3.0%; and (ii) for each Special Obligor, the Special Obligor Concentration Percentage.

"Concentration Reserve" means at any time, (a) the Concentration Reserve Percentage divided by (b) 100% minus the Concentration Reserve Percentage.

"Concentration Reserve Percentage" means, at any time, the ratio (expressed as a percentage) (a) the largest of the following (i) the sum of the five (5) largest Group D Obligor Receivables balances (up to the Concentration Percentage for each such Obligor), (ii) the sum of the three (3) largest Group C Obligor Receivables balances (up to the Concentration Percentage

for each such Obligor), (iii) the sum of the two (2) largest Group B Obligor Receivables balances (up to the Concentration Percentage for such Obligor), and (iv) the largest Group A Obligor Receivables balance (up to the Concentration Percentage for such Obligor), divided by (b) the sum of the aggregate Outstanding Balances of all Eligible Receivables in the Receivables Pool; provided, however that for purposes of determining clause (a) of the Concentration Reserve Percentage, the Outstanding Balance with respect to all Receivables the Obligor of which is a Special Obligor shall be excluded until the occurrence of a Special Obligor Trigger Event.

"Conduit Purchaser" means each commercial paper conduit that is or becomes a party to this Agreement in the capacity of a "Conduit Purchaser".

"Conforming Changes" means, with respect to the Term SOFR Rate, Daily 1M SOFR or any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate", the definition of "Business Day", timing and frequency of determining rates and making payments of interest, prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of the Term SOFR Rate, Daily 1M SOFR or such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Term SOFR Rate, Daily 1M SOFR or the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

"Consolidated Total Net Leverage" has the meaning set forth in the Credit Agreement without giving effect to any amendment, supplement, modification or waiver of such definition made or given after July 8, 2025.

"Contract" means, with respect to any Receivable, any and all contracts, instruments, agreements, leases, invoices, notes or other writings pursuant to which such Receivable arises or that evidence such Receivable or under which an Obligor becomes or is obligated to make payment in respect of such Receivable.

"Controlled Group" means all members of a controlled group of corporations or other business entities and all trades or businesses (whether or not incorporated) under common control which, together with Knight-Swift Transportation Holdings Inc. or any of its Subsidiaries, are treated as a single employer under Section 414 of the Code.

"Covered Entity" means (a) each Seller-Related Party and each of its Subsidiaries, and (b) each Person that, directly or indirectly, controls (as such term is defined by any Compliance Authority) a Person described in clauses (a) and (b) above.

"Covered Property" means any property: (a) required to be reported as blocked property under 31 C.F.R. § 501.603, as amended; (b) owned, directly or indirectly, by, or due to or from, a Sanctioned Person subject to blocking or comprehensive Sanctions; (c) in which a Sanctioned Person subject to blocking or comprehensive Sanctions otherwise holds any interest; (d) located or originated in, or otherwise subject to restrictions due to its ties to, a Sanctioned Jurisdiction; or (e) that otherwise could cause any actual or potential violation by the Purchasers or the Administrative Agent of any applicable International Trade Law if the Purchasers or the Administrative Agent were to obtain an encumbrance on, lien on, pledge, or security interest in such property, or provide services in consideration of such property.

"CP Rate" means, for any Conduit Purchaser and for any Yield Period for any Portion of Capital (a) the per annum rate equivalent to the weighted average cost (as determined by the applicable Group Agent and which shall include commissions of placement agents and dealers, incremental carrying costs incurred with respect to Notes of such Person maturing on dates other than those on which corresponding funds are received by such Conduit Purchaser, other borrowings by such Conduit Purchaser (other than under any Program Support Agreement) and any other costs associated with the issuance of Notes) of or related to the issuance of Notes that are allocated, in whole or in part, by the applicable Conduit Purchaser to fund or maintain such Portion of Capital (and which may be also allocated in part to the funding of other assets of such Conduit Purchaser); provided, however, that if any component of such rate is a discount rate, in calculating the "CP Rate" for such Portion of Capital for such Yield Period, the applicable Group Agent shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum; provided, further, that notwithstanding anything in this Agreement or the other Transaction Documents to the contrary, the Seller agrees that any amounts payable to Conduit Purchasers in respect of Yield for any Yield Period with respect to any Portion of Capital funded by such Conduit Purchasers at the CP Rate shall include an amount equal to the portion of the face amount of the outstanding Notes issued to fund or maintain such Portion of Capital that corresponds to the portion of the proceeds of such Notes that was used to pay the interest component of maturing Notes issued to fund or maintain such Portion of Capital, to the extent that such Conduit Purchasers had not received payments of interest in respect of such interest component prior to the maturity date of such maturing Notes (for purposes of the foregoing, the "interest component" of Notes equals the excess of the face amount thereof over the net proceeds received by such Conduit Purchaser from the issuance of Notes, except that if such Notes are issued on an interest-bearing basis its "interest component" will equal the amount of interest accruing on such Notes through maturity) or (b) any other rate designated as the "CP Rate" for such Conduit Purchaser in the Assumption Agreement or other document pursuant to which such Person becomes a party as a Conduit Purchaser to this Agreement, or any other writing or agreement provided by such Conduit Purchaser to the Seller, the Servicer and the applicable Agent from time to time.

"Credit Agreement" means that certain Amended & Restated Credit Agreement, dated as of July 8, 2025, by and among the Parent, as borrower, the lenders party thereto, Bank of America, N.A., as administrative agent, swingline lender and issuing lender, and Wells Fargo Bank, National Association and PNC Bank, National Association, as co-syndication agents, and

the other lenders party thereto (as the same may be amended, restated, supplemented or otherwise modified from time to time).

"Credit and Collection Policy" means, as the context may require, those receivables credit and collection policies and practices of the Originators in effect on the Closing Date and described in Exhibit E, as modified in compliance with this Agreement.

"Credit Party" means each Purchaser, the Structuring Agent and the Administrative Agent.

"Credit Sales" means, for any period, the aggregate initial principal balance of Receivables originated by the Originators during such period.

"Daily 1M SOFR" means, for any day, the rate per annum determined by the Administrative Agent by dividing (the resulting quotient rounded upwards, at PNC's discretion, to the nearest 1/100th of 1%) (a) the Term SOFR Reference Rate for such day for a one (1) month period, as published by the Term SOFR Administrator, by (b) a number equal to 1.00 minus the SOFR Reserve Percentage; provided, that if Daily 1M SOFR, determined as provided above, would be less than the SOFR Floor, then Daily 1M SOFR shall be deemed to be the SOFR Floor. The rate of interest will be adjusted automatically as of each Business Day based on changes in Daily 1M SOFR without notice to the Seller.

"Days' Sales Outstanding" means, for any Fiscal Month, an amount computed as of the last day of such Fiscal Month equal to: (a) the average of the Outstanding Balance of all Pool Receivables as of the last day of each of the three most recent Fiscal Months ended on the last day of such Fiscal Month divided by (b)(i) the aggregate Credit Sales during the three Fiscal Months ended on the last day of such Fiscal Month divided by (ii) 90.

"Debt" of any Person shall mean, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services (other than current trade liabilities and current intercompany liabilities (but not any refinancings, extensions, renewals or replacements thereof) incurred in the ordinary course of business and maturing within 365 days after the incurrence thereof), (e) all guarantees by such Person of Debt of others, (f) all capital lease obligations of such Person, (g) all payments that such Person would have to make in the event of an early termination, on the date Debt of such Person is being determined, in respect of outstanding swap agreements, (h) the principal component of all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and (i) the principal component of all obligations of such person in respect of bankers' acceptances. The Debt of any person shall include the Debt of any partnership in which such Person is a general partner, other than to the extent that the instrument or agreement evidencing such Debt expressly limits the liability of such person in respect thereof.

"Deemed Collections" has the meaning set forth in Section 4.01(d).

"Default Ratio" means the ratio (expressed as a percentage and rounded to the nearest 1/100 of 1%, with 5/1000th of 1% rounded upward) computed as of the last day of each Fiscal Month by dividing: (a) the aggregate Outstanding Balance of all Pool Receivables that became Defaulted Receivables during such month (other than Receivables that became Defaulted Receivables as a result of an Insolvency Proceeding with respect to the Obligor thereof during such month) by (b) the Credit Sales during the month that is four (4) Fiscal Months before such month.

"Defaulted Receivable" means a Receivable:

(a) as to which any payment, or part thereof, remains unpaid for more than 120 days and less than 151 days from the original invoice date for such payment; *provided* that, (A) with respect to any Receivable (x) originated by U.S. Xpress, Inc. and (y) the Obligor of which is an Extended Obligor, such Receivable shall only be considered a Defaulted Receivable if any payment, or part thereof, remains unpaid for more than 150 days and less than 181 days from the original invoice date for such payment, (B) the Majority Group Agents may, at any time in their sole discretion, reduce the "more than 150 days and less than 181 days" in clause (A) above to not less than "more than 120 days and less than 151 days" and (C) the "more than 150 days and less than 181 days" in clause (A) above shall automatically be reduced to "more than 120 days and less than 151 days" if the applicable payment terms agreed upon between U.S. Xpress, Inc. and such Extended Obligor are reduced to less than "120 days"; or

(b) without duplication (i) as to which an Insolvency Proceeding shall have occurred with respect to the Obligor thereof or any other Person obligated thereon or owning any Related Security with respect thereto; *provided, however,* that notwithstanding that an Insolvency Proceeding has occurred with respect to such Obligor, such Receivable shall not be deemed a "Defaulted Receivable" in the event that the applicable Originator is determined by a bankruptcy court of competent jurisdiction to be a critical vendor or other entity entitled to post-petition payment on its pre-petition claim or such Receivable is for post-petition services which are entitled to administrative priority, (ii) as to which any payment, or part thereof, has been written off the Seller's or the applicable Originator's books as uncollectible or (iii) as to which the related Obligor is not entitled to any further extensions of credit under the terms of the applicable Credit and Collection Policy.

provided, however, that in each case above such amount shall be calculated without giving effect to any netting of credits that have not been matched to a particular Receivable for the purposes of aged trial balance reporting.

"Defaulting Purchaser" means any Purchaser that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Investments (or the Capital thereof) or (ii) pay over to any Purchaser Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Purchaser notifies the Administrative Agent in writing that such failure is the result of such Purchaser's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any)

has not been satisfied, (b) has notified the Seller or any Purchaser Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Purchaser's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding an Investment under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by a Purchaser Party, acting in good faith, to provide a certification in writing from an authorized officer of such Purchaser that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Investments under this Agreement, provided that such Purchaser shall cease to be a Defaulting Purchaser pursuant to this clause (c) upon such Purchaser Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of an Insolvency Proceeding.

"Delinquency Ratio" means the ratio (expressed as a percentage and rounded to the nearest 1/100 of 1%, with 5/1000th of 1% rounded upward) computed as of the last day of each Fiscal Month by dividing: (a) the aggregate Outstanding Balance of all Pool Receivables that were Delinquent Receivables on such day by (b) the aggregate Outstanding Balance of all Pool Receivables on such day.

"Delinquent Receivable" means a Receivable as to which any payment, or part thereof, remains unpaid for more than 120 days from the original invoice date for such payment; provided that, (a) with respect to any Receivable (x) originated by U.S. Xpress, Inc. and (y) the Obligor of which is an Extended Obligor, such Receivable shall only be considered a Delinquent Receivable if any payment, or part thereof, remains unpaid for more than 150 days from the original invoice date for such payment, (b) the Majority Group Agents may, at any time in their sole discretion, reduce the "150 days" in clause (a) above to not less than "120 days" and (c) the "150 days" in clause (a) above shall automatically be reduced to "120 days" if the applicable payment terms agreed upon between U.S. Xpress, Inc. and such Extended Obligor are reduced to less than "120 days".

provided, however, that in each case above such amount shall be calculated without giving effect to any netting of credits that have not been matched to a particular Receivable for the purposes of aged trial balance reporting.

"Dilution Horizon Ratio" means, for any Fiscal Month, the ratio (expressed as a percentage and rounded to the nearest 1/100th of 1%, with 5/1000th of 1% rounded upward) computed as of the last day of such Fiscal Month by dividing: (a) the aggregate Credit Sales during the two most recent Fiscal Months, by (b) the Net Receivables Pool Balance at the last day of such Fiscal Month.

"Dilution Ratio" means the ratio (expressed as a percentage and rounded to the nearest 1/100th of 1%, with 5/1000th of 1% rounded upward), computed as of the last day of each Fiscal Month by dividing: (a) the aggregate amount of Deemed Collections which occurred during such Fiscal Month by (b) the aggregate Credit Sales during the Fiscal Month that is one month prior to such Fiscal Month.

"Dilution Reserve" means, on any day, an amount equal to (a) the Dilution Reserve Percentage on such day, divided by (b) 100% minus the Dilution Reserve Percentage on such day.

"Dilution Reserve Percentage" means on any day, the product (expressed as a percentage) of (a) the Dilution Horizon Ratio multiplied by (b) the sum of (i) 2.0 times the average of the Dilution Ratios for the twelve most recent Fiscal Months and (ii) the Dilution Spike Factor.

"Dilution Spike Factor" means, for any Fiscal Month, the product of (a) the positive difference, if any, between: (i) the highest Dilution Ratio for any Fiscal Month during the twelve most recent Fiscal Months and (ii) the arithmetic average of the Dilution Ratios for such twelve Fiscal Months times (b) (i) the highest Dilution Ratio for any Fiscal Month during the twelve most recent Fiscal Months, divided by (ii) the arithmetic average of the Dilution Ratios for such twelve Fiscal Months.

"Dollars" and "$" each mean the lawful currency of the United States of America.

"Eligible Assignee" means (i) any Committed Purchaser or any of its Affiliates, (ii) any Person managed by a Committed Purchaser or any of its Affiliates and (iii) any other financial or other institution.

"Eligible Receivable" means, at any time, a Pool Receivable:

(a) the Obligor of which is (i) a resident of the United States or, subject to the limitations in the definition of "Excess Concentrations", a resident of Mexico or Canada, (ii) not subject to an Insolvency Proceeding and (iii) not an Affiliate of Swift;

(b) that is denominated and payable in U.S. dollars to a Collection Account in the United States, and the Obligor with respect to which has been instructed on or prior to the Closing Date to remit Collections in respect thereof to a Collection Account in the United States, provided, however, that the Obligor with respect to any FUMS Receivable shall not be required to remit Collections to a Collection Account;

(c) that has a stated maturity which is less than the Maximum Payment Term;

(d) that arises under a duly authorized Contract for the sale and delivery of goods and services in the ordinary course of an Originator's business.

(e) that arises under a duly authorized Contract that is in full force and effect and that is a legal, valid and binding obligation of the related Obligor, enforceable against such Obligor in accordance with its terms;

(f) that conforms in all material respects with all Applicable Laws, rulings and regulations in effect;

(g) that is not the subject of any asserted dispute, offset, hold back, defense, Adverse Claim or other claim, but any such Pool Receivable shall be ineligible only to

the extent of the amount of such asserted dispute, offset, hold back, defense, Adverse Claim or other claim;

(h) that satisfies in all material respects all applicable requirements of the applicable Credit and Collection Policy;

(i) that has not been modified, waived or restructured since its creation, except as permitted pursuant to Section 9.02 of this Agreement;

(j) in which the Seller has good and marketable title, free and clear of any Adverse Claims, and that is freely assignable by the Seller (including without any consent of the related Obligor unless such consent has already been obtained);

(k) for which the Administrative Agent (for the benefit of each Purchaser Party) shall have a valid and enforceable undivided percentage ownership or security interest and a valid and enforceable first priority perfected security interest therein and in the Related Security and Collections with respect thereto, in each case free and clear of any Adverse Claim;

(l) that constitutes an "account" or "general intangible" (each, as defined in the UCC), and that is not evidenced by "instruments" or "chattel paper" (each, defined in the UCC);

(m) that is not a Defaulted Receivable or a Delinquent Receivable;

(n) for which none of the Originator thereof, the Seller and the Servicer has established any offset arrangements with the related Obligor (other than contractual arrangements in the ordinary course of business which do not reduce the Outstanding Balance of the applicable Receivable);

(o) for which Defaulted Receivables of the related Obligor do not exceed **50%** of the Outstanding Balance of all such Obligor's Receivables;

(p) that represents amounts earned and payable by the Obligor that are not subject to the performance of additional services by the Originator thereof; and

(q) that if such Receivable has not yet been billed, no more than 60 days have expired since the date that such Receivable was created.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any rule or regulation issued thereunder.

"ERISA Affiliate" means, with respect to any Person, any corporation, trade or business which together with the Person is a member of a controlled group of corporations or a controlled group of trades or businesses and would be deemed a "single employer" within the meaning of Sections 414(b), (c), (m) of the Code or Section 4001(b) of ERISA.

"Event of Termination" has the meaning specified in Section 10.01. For the avoidance of doubt, any Event of Termination that occurs shall be deemed to be continuing at all times thereafter unless and until waived in accordance with Section 14.01.

"Excess Concentration" means the sum of the following amounts, without duplication:

(a) the sum of the amounts by which the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool of each Obligor exceeds an amount equal to (i) the applicable Concentration Percentage for such Obligor multiplied by (ii) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(b) the amount by which the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool the Obligor of which is a resident of Mexico exceeds an amount equal to (i) 3.0% (or such lower amount at the sole discretion of any Purchaser upon ten (10) days prior written notice to the Seller (it being understood that such percentage may be reduced to zero)) multiplied by (ii) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(c) the amount by which the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool the Obligor of which is a resident of Canada exceeds an amount equal to (i) 5.0% multiplied by (ii) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(d) the amount by which the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool that have not been invoiced to the Obligor thereof no more than 45 days since the date that such Eligible Receivable was created exceeds an amount equal to (i) 15.0% multiplied by (ii) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(e) the amount by which the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool that have not been invoiced to the Obligor thereof more than 45 days but less than 61 days since the date that such Eligible Receivable was created exceeds an amount equal to (i) 2.0% multiplied by (ii) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(f) the amount by which the aggregate Outstanding Balance of all FUMS Receivables then in the Receivables Pool exceeds an amount equal to (i) 4.0% (or such other amount as may be agreed to in writing by the Seller and each Group from time to time) multiplied by (ii) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(a) the amount by which the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool the Obligor of which is a Governmental Authority exceeds an amount equal to (i) 1.0% multiplied by (ii) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(b) the Extended Payment Terms Concentration Amount.

"Exchange Act" means the Securities Exchange Act of 1934, as amended or otherwise modified from time to time.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to an Affected Person or required to be withheld or deducted from a payment to an Affected Person: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Affected Person being organized under the laws of, or having its principal office or, in the case of any Purchaser, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Purchaser, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Purchaser with respect to an applicable interest in its Capital or Commitment pursuant to a law in effect on the date on which (i) such Purchaser funds an Investment or its Commitment or (ii) such Purchaser changes its lending office, except in each case to the extent that amounts with respect to such Taxes were payable either to such Purchaser's assignor immediately before such Purchaser became a party hereto or to such Purchaser immediately before it changed its lending office and (c) any U.S. federal withholding Taxes imposed pursuant to FATCA.

"Exiting Group" has the meaning set forth in Section 2.02(g).

"Extended Obligor" has the meaning set forth in the Fee Letter.

"Extended Payment Terms Concentration Amount" has the meaning set forth in the Fee Letter.

"Facility Limit" means $575,000,000 as reduced from time to time pursuant to Section 2.02(e). References to the unused portion of the Facility Limit shall mean, at any time of determination, an amount equal to (x) the Facility Limit at such time, minus (y) the Aggregate Capital at such time.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any applicable intergovernmental agreement entered into between the United States and any other Governmental Authority in connection with the implementation of the foregoing and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any such intergovernmental agreement.

"Federal Funds Rate" means, for any day, the per annum rate set forth in the weekly statistical release designated as H.15(519), or any successor publication, published by the Federal Reserve Board (including any such successor, "H.15(519)") for such day opposite the caption "Federal Funds (Effective)." If on any relevant day such rate is not yet published in H. 15(519), the rate for such day will be the rate set forth in the daily statistical release designated as the Composite 3:30 p.m. Quotations for U.S. Government Securities, or any successor publication, published by the Federal Reserve Bank of New York (including any such successor, the "Composite 3:30 p.m. Quotations") for such day under the caption "Federal Funds Effective Rate." If on any relevant day the appropriate rate is not yet published in either H.15(519) or the Composite 3:30 p.m. Quotations, the rate for such day will be the arithmetic mean as determined

by the Administrative Agent of the rates for the last transaction in overnight federal funds arranged before 9:00 a.m. (New York City time) on that day by each of three leading brokers of federal funds transactions in New York City selected by the Administrative Agent.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

"Fee Letter" has the meaning specified in Section 2.03(a).

"Fees" has the meaning specified in Section 2.03(a).

"Final Payout Date" means the date on or after the Termination Date when (i) the Aggregate Capital has been reduced to zero and Aggregate Yield has been paid in full, (ii) all other Seller Obligations have been paid in full (other than contingent or unliquidated obligations for which no claim has been made and other obligations expressly stated to survive such payment and termination of this Agreement), (iii) all other amounts owing to the Purchaser Parties and any other Seller Indemnified Party or Affected Person hereunder and under the other Transaction Documents have been paid in full and (iv) all accrued Servicing Fees have been paid in full.

"Financial Officer" of any Person means, the chief executive officer, the chief financial officer, the chief accounting officer, the principal accounting officer, the controller, the treasurer or the assistant treasurer of such Person.

"Fiscal Month" means each calendar month.

"Fiscal Quarter" means a quarter ending on the last day of March, June, September or December.

"Fiscal Year" means any period of twelve consecutive calendar months ending on December 31; references to a Fiscal Year with a number corresponding to any calendar year (e.g., the "2010 Fiscal Year") refer to the Fiscal Year ending on December 31 of such calendar year.

"Fitch" means Fitch, Inc. and any successor thereto that is a nationally recognized statistical rating organization.

"FUMS Receivable" means a Receivable generated by an Originator pursuant to such Originator's Freight Under Management Services program offered to its customers pursuant to which such Originator coordinates, in the capacity as an agent, services provided to the Obligor through a third party carrier.

"GAAP" means generally accepted accounting principles in the United States of America, consistently applied.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising

executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Group" means, (i) for any Conduit Purchaser, such Conduit Purchaser, together with such Conduit Purchaser's Related Committed Purchasers and related Group Agent, (ii) for PNC, PNC as a Committed Purchaser and as a Group Agent, (iii) for any other Purchaser that does not have a related Conduit Purchaser, such Purchaser, together with such Purchaser's related Group Agent and each other Purchaser for which such Group Agent acts as a Group Agent hereunder.

"Group A Obligor" means any Obligor with a short-term rating of at least: (a) "A-1" by S&P, or if such Obligor does not have a short-term rating from S&P, a rating of "A+" or better by S&P on its long-term senior unsecured and uncredit-enhanced debt securities, and (b) "P-1" by Moody's, or if such Obligor does not have a short-term rating from Moody's, "A1" or better by Moody's on its long-term senior unsecured and uncredit-enhanced debt securities. If both a short-term and long-term rating exist for an Obligor, the short-term rating will be used and if S&P and Moody's ratings for an Obligor indicate a different group for such Obligor, the lower of such ratings shall be used; *provided, however*, if the Obligor is [REDACTED]. and if the S&P and Moody's ratings for [REDACTED] indicate a different group, the higher of such ratings shall be used.

"Group Agent" means each Person acting as agent on behalf of a Group and designated as the Group Agent for such Group on the signature pages to this Agreement or any other Person who becomes a party to this Agreement as a Group Agent for any Group pursuant to an Assumption Agreement, an Assignment and Acceptance Agreement or otherwise in accordance with this Agreement.

"Group Agent's Account" means, with respect to any Group, the account(s) from time to time designated in writing by the applicable Group Agent to the Seller and the Servicer for purposes of receiving payments to or for the account of the members of such Group hereunder.

"Group B Obligor" means an Obligor, other than a Group A Obligor, with a short-term rating of at least: (a) "A-2" by S&P, or if such Obligor does not have a short-term rating from S&P, a rating of "BBB+" S&P on its long-term senior unsecured and uncredit-enhanced debt securities, and (b) "P-2" by Moody's, or if such Obligor does not have a short-term rating from Moody's, "Baa1" by Moody's on its long-term senior unsecured and uncredit-enhanced debt securities. If both a short-term and long-term rating exist for an Obligor, the short-term rating will be used and if S&P and Moody's ratings for an Obligor indicate a different group for such Obligor, the lower of such ratings shall be used; *provided, however*, if the Obligor is [REDACTED] and if the S&P and Moody's ratings for [REDACTED] indicate a different group, the higher of such ratings shall be used.

"Group C Obligor" means an Obligor, other than a Group A Obligor or Group B Obligor, with a short-term rating of at least: (a) "A-3" by S&P, or if such Obligor does not have a short-term rating from S&P, a rating of "BBB-" by S&P on its long-term senior unsecured and uncredit-enhanced debt securities, and (b) "P-3" by Moody's, or if such Obligor does not have a

short-term rating from Moody's, "Baa3" by Moody's on its long-term senior unsecured and uncredit-enhanced debt securities. If both a short-term and long-term rating exist for an Obligor, the short-term rating will be used and if S&P and Moody's ratings for an Obligor indicate a different group for such Obligor, the lower of such ratings shall be used; *provided, however*, if the Obligor is [REDACTED] and if the S&P and Moody's ratings for [REDACTED] indicate a different group, the higher of such ratings shall be used.

"Group Commitment" means, with respect to any Group, at any time of determination, the aggregate Commitments of all Committed Purchasers within such Group.

"Group D Obligor" means any Obligor that is not a Group A Obligor, Group B Obligor or Group C Obligor.

"Guaranteed Obligations" has the meaning set forth in Section 3.01.

"Guaranty" means, with respect to any Person, any obligation of such Person guarantying or in effect guarantying any Debt, liability or obligation of any other Person in any manner, whether directly or indirectly, including any such liability arising by virtue of partnership agreements, including any agreement to indemnify or hold harmless any other Person, any performance bond or other suretyship arrangement and any other form of assurance against loss, except endorsement of negotiable or other instruments for deposit or collection in the ordinary course of business.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Seller or any of its Affiliates under any Transaction Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"Independent Director" has the meaning set forth in Section 8.03(c).

"Information Package" means a report, in substantially the form of Exhibit F.

"Initial Schedule of Sold Receivables" means the list identifying all Sold Receivables as of the Closing Date, which list is attached as Schedule IV hereto.

"Insolvency Proceeding" means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors or (b) any general assignment for the benefit of creditors of a Person, composition, marshaling of assets for creditors of a Person, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors, in each of clauses (a) and (b) undertaken under U.S. Federal, state or foreign law, including the Bankruptcy Code.

"Intended Tax Treatment" has the meaning set forth in Section 14.14.

"Investment" means any payment of Capital to the Seller by a Purchaser pursuant to Section 2.01(a) or 2.02.

"Investment Company Act" means the Investment Company Act of 1940, as amended or otherwise modified from time to time.

"Investment Request" means a letter in substantially the form of Exhibit A hereto executed and delivered by the Seller to the Administrative Agent and the Group Agents pursuant to Section 2.02(a).

"LCR Security" means any commercial paper or security (other than equity securities issued to Parent or any Originator that is a consolidated subsidiary of Parent, under GAAP) within the meaning of Paragraph __.32(e)(viii) of the final rules titled Liquidity Coverage Ratio; Liquidity Risk Measurement Standards, 79 Fed. Reg. 197, 61440 et seq. (October 10, 2014).

"Liquidity Agent" means any bank or other financial institution acting as agent for the various Liquidity Providers under each Liquidity Agreement.

"Liquidity Agreement" means any agreement entered into in connection with this Agreement pursuant to which a Liquidity Provider agrees to make purchases or advances to, or purchase assets from, any Conduit Purchaser in order to provide liquidity for such Conduit Purchaser's Capital and Notes.

"Liquidity Provider" means each bank or other financial institution that provides liquidity support to any Conduit Purchaser pursuant to the terms of a Liquidity Agreement.

"Lock-Box" means each locked postal box with respect to which a Collection Account Bank has executed an Account Control Agreement pursuant to which it has been granted exclusive access for the purpose of retrieving and processing payments made on the Receivables and which is listed on Schedule II (as such schedule may be modified from time to time in connection with the addition or removal of any Lock-Box in accordance with the terms hereof).

"Loss Reserve" means, on any day, an amount equal to (a) the Loss Reserve Percentage on such date divided by (b) 100%, minus the Loss Reserve Percentage on such date.

"Loss Reserve Percentage" means, on any day, an amount (expressed as a percentage) equal to:

(a) the product of:

(i) 2.0 times the highest three month rolling average of the Default Ratios during the twelve most recent Fiscal Months as of such day;

multiplied by

(ii) if such day occurs during a Weekly Reporting Period, the aggregate Credit Sales during the four most recent Fiscal Months and one quarter of the fifth most recent Fiscal Month, or (y) if such day occurs during a Monthly Reporting Period, the aggregate Credit Sales during the five most recent Fiscal Months;

divided by

(b) the Net Receivables Pool Balance as of such date.

"Majority Group Agents" means one or more Group Agents which in its Group, or their combined Groups, as the case may be, have Committed Purchasers representing more than 50% of the aggregate Commitments of all Committed Purchasers in all Groups (or, if the Commitments have been terminated, have Purchasers representing more than 50% of the aggregate outstanding Capital held by all the Purchasers in all Groups); provided, however, that in no event shall the Majority Group Agents include fewer than two (2) Group Agents at any time when there are two (2) or more Groups.

"Material Adverse Effect" means relative to any Person (*provided* that if no particular Person is specified, "Material Adverse Effect" shall be deemed to be relative to the Seller, the Servicer and the Originators, individually and in the aggregate) with respect to any event or circumstance, a material adverse effect on any of the following:

(a) the assets, operations, business or financial condition of the Seller, the Servicer, the Performance Guarantor or any Originator;

(b) the ability of the Seller, the Servicer, the Performance Guarantor or any Originator to perform its obligations under this Agreement or any other Transaction Document to which it is a party;

(c) the validity or enforceability of this Agreement or any other Transaction Document, or the validity, enforceability, value or collectibility of any material portion of the Pool Receivables;

(d) the status, perfection, enforceability or priority of the Administrative Agent's ownership or security interest in the Sold Assets or Seller Collateral; or

(e) the rights and remedies of any Purchaser Party under the Transaction Documents or associated with its respective interest in the Sold Assets or the Seller Collateral.

"Maximum Payment Term" has the meaning set forth in the Fee Letter.

"Minimum Dilution Reserve" means, on any day, (a) the Minimum Dilution Reserve Percentage on such date divided by (b) 100% minus the Minimum Dilution Reserve Percentage on such date.

"Minimum Dilution Reserve Percentage" means, at any time, the product (expressed as a percentage) of (a) the 12-month rolling average of the Dilution Ratio at such time multiplied by (b) the Dilution Horizon Ratio as of such date.

"Monthly Reporting Period" means any period other than a Weekly Reporting Period.

"Monthly Settlement Date" means the 20th day of each calendar month (or if such day is not a Business Day, the next occurring Business Day).

"Moody's" means Moody's Investors Service, Inc. and any successor thereto that is a nationally recognized statistical rating organization.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Seller, the Servicer, any Originator, the Parent or any of their respective ERISA Affiliates (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code) is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"Net Receivables Pool Balance" means, at any time of determination: (a) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool, minus (b) the Excess Concentration.

"Notes" means short-term promissory notes issued, or to be issued, by any Conduit Purchaser to fund its investments in accounts receivable or other financial assets.

"Obligor" means, with respect to any Receivable, the Person obligated to make payments pursuant to the Contract relating to such Receivable.

*"*OFAC*"* means the U.S. Department of Treasury's Office of Foreign Assets Control.

"Official Body" means the government of the United States of America or of any other nation, or of any political subdivision of such a government, whether federal, state, provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"Originator" and "Originators" have the meaning set forth in the Purchase and Sale Agreement, as the same may be modified from time to time by adding new Originators or removing Originators, in each case in accordance with the prior written consent of the Administrative Agent.

"Other Connection Taxes" means, with respect to any Affected Person, Taxes imposed as a result of a present or former connection between such Affected Person and the jurisdiction imposing such Tax (other than connections arising from such Affected Person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced

any Transaction Document, or sold or assigned an interest in any Capital or Transaction Document).

"Other Taxes" means any and all present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies or fees arising from any payment made hereunder or from the execution, delivery, filing, recording or enforcement of, or otherwise in respect of, this Agreement, the other Transaction Documents and the other documents or agreements to be delivered hereunder or thereunder.

"Outstanding Balance" means, at any time of determination, with respect to any Receivable, the then outstanding principal balance thereof.

"Overnight Bank Funding Rate" means for any day, the rate comprised of both overnight federal funds and overnight eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the Federal Reserve Bank of New York ("NYFRB"), as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by the NYFRB (or by such other recognized electronic source (such as Bloomberg) selected by the Administrative Agent for the purpose of displaying such rate); provided, that if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the immediately preceding Business Day; provided, further, that if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate determined by the Administrative Agent at such time (which determination shall be conclusive absent manifest error). If the Overnight Bank Funding Rate determined as above would be less than zero, then such rate shall be deemed to be zero. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Bank Funding Rate without notice to the Seller, provided that the Administrative Agent shall notify the Seller of such applicable rate of interest upon request.

"Parent" means Knight-Swift Transportation Holdings Inc., a Delaware corporation.

"Parent Group" has the meaning set forth in Section 8.03(c).

"Participant" has the meaning set forth in Section 14.03(e).

"Participant Register" has the meaning set forth in Section 14.03(f).

"PATRIOT Act" has the meaning set forth in Section 14.15.

"PBGC" means the Pension Benefit Guaranty Corporation, or any successor thereto.

"Pension Plan" means a pension plan as defined in Section 3(2) of ERISA that is subject to Title IV of ERISA with respect to which any Originator, the Seller or any other member of the Controlled Group may have any liability, contingent or otherwise.

"Percentage" means, at any time of determination, with respect to any Committed Purchaser, a fraction (expressed as a percentage), (a) the numerator of which is (i) prior to the termination of all Commitments hereunder, its Commitment at such time or (ii) if all

Commitments hereunder have been terminated, the aggregate outstanding Capital of all Purchasers in such Committed Purchaser's Group at such time and (b) the denominator of which is (i) prior to the termination of all Commitments hereunder, the aggregate Commitments of all Committed Purchasers at such time or (ii) if all Commitments hereunder have been terminated, the Aggregate Capital at such time.

"Performance Guarantor" means the Parent.

"Performance Guaranty" means the Performance Guaranty, dated as of the Closing Date, by the Performance Guarantor in favor of the Administrative Agent for the benefit of the Secured Parties.

"Person" means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or any Governmental Authority.

"PINACLE" means PNC's PINACLE® credit management service and any and all services and systems provided or used in connection therewith, and any similar or replacement electronic credit administration services implemented by PNC.

"PINACLE Agreement" means a separate written agreement between Seller and PNC regarding PINACLE, and any amendments, modifications or replacements thereof.

"Platform" means PINACLE or any of Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system.

"PNC" has the meaning set forth in the preamble to this Agreement.

"Pool Receivable" means a Receivable in the Receivables Pool. For the avoidance of doubt, the Pool Receivables shall include both Sold Receivables and Unsold Receivables.

"Portion of Capital" means, with respect to any Purchaser and its related Capital, the portion of such Capital being funded or maintained by such Purchaser by reference to a particular interest rate basis.

"Pro Rata Share" shall mean, as to any Committed Purchaser, a fraction, the numerator of which equals the Commitment of such Committed Purchaser at such time and the denominator of which equals the aggregate of the Commitments of all Committed Purchasers at such time.

"Program Support Agreement" means and includes any Liquidity Agreement and any other agreement entered into by any Program Support Provider providing for: (a) the issuance of one or more letters of credit for the account of any Conduit Purchaser, (b) the issuance of one or more surety bonds for which any Conduit Purchaser is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, (c) the sale by any Conduit Purchaser to any Program Support Provider of any Capital (or portions thereof or participation interest therein) maintained by such Conduit Purchaser and/or (d) the making of loans and/or other

extensions of credit to any Conduit Purchaser in connection with such Conduit Purchaser's receivables-securitization program contemplated in this Agreement, together with any letter of credit, surety bond or other instrument issued thereunder.

"Program Support Provider" means and includes, with respect to any Conduit Purchaser, any Liquidity Provider and any other Person (other than any customer of such Conduit Purchaser) now or hereafter extending credit or having a commitment to extend credit to or for the account of, or to make purchases from, such Conduit Purchaser pursuant to any Program Support Agreement.

"Purchase and Sale Agreement" means the Purchase and Sale Agreement, dated as of the Closing Date, among the Servicer, the Originators and the Seller.

"Purchase and Sale Termination Event" has the meaning set forth in Section 8.1 of the Purchase and Sale Agreement.

"Purchaser Party" means each Purchaser, the Administrative Agent and each Group Agent.

"Purchasers" means the Conduit Purchasers and the Committed Purchasers.

"Rating Agency" mean each of S&P, Fitch and Moody's (and/or each other rating agency then rating the Notes of any Conduit Purchaser).

"Receivable" means any right to payment of a monetary obligation, whether or not earned by performance, owed to any Originator or the Seller (as assignee of an Originator), whether constituting an account, chattel paper, payment intangible, instrument or general intangible, in each instance arising in connection with the sale of goods that have been or are to be sold or for services rendered or to be rendered, and includes, without limitation, the obligation to pay any service charges, finance charges, interest, fees and other charges with respect thereto. Any such right to payment arising from any one transaction, including, without limitation, any such right to payment represented by an individual invoice or agreement, shall constitute a Receivable separate from a Receivable consisting of any such right to payment arising from any other transaction.

"Receivables Pool" means, at any time of determination, all of the then outstanding Receivables (including both Sold Receivables and Unsold Receivables) transferred (or purported to be transferred) to the Seller pursuant to the Purchase and Sale Agreement prior to the Termination Date.

"Register" has the meaning set forth in Section 14.03(c).

"Related Committed Purchaser" means with respect to any Conduit Purchaser, each Committed Purchaser listed as such for each Conduit Purchaser as set forth on the signature pages of this Agreement or in any Assumption Agreement.

"Related Conduit Purchaser" means, with respect to any Committed Purchaser, each Conduit Purchaser which is, or pursuant to any Assignment and Acceptance Agreement or Assumption Agreement or otherwise pursuant to this Agreement becomes, included as a Conduit Purchaser in such Committed Purchaser's Group, as designated on its signature page hereto or in such Assignment and Acceptance Agreement, Assumption Agreement or other agreement executed by such Committed Purchaser, as the case may be.

"Related Rights" has the meaning set forth in Section 1.1 of the Purchase and Sale Agreement.

"Related Security" means, with respect to any Receivable:

(a) all of the Seller's and each Originator's interest in any goods (including Returned Goods), and documentation of title evidencing the shipment or storage of any goods (including Returned Goods), the sale of which gave rise to such Receivable;

(b) all instruments and chattel paper that may evidence such Receivable;

(c) all other security interests or liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all UCC financing statements or similar filings relating thereto;

(d) all of the Seller's and each Originator's rights, interests and claims under the related Contracts and all supporting obligations, guaranties, indemnities, letters of credit (including any letter-of-credit rights), insurance and other agreements (including the related Contract) or arrangements of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable, whether pursuant to the Contract related to such Receivable or otherwise;

(e) all books and records of the Seller and each Originator to the extent related to any of the foregoing, and all rights, remedies, powers, privileges, title and interest (but not obligations) in and to each Lock-Box and all Collection Accounts, into which any Collections or other proceeds with respect to such Receivables may be deposited, and any related investment property acquired with any such Collections or other proceeds (as such term is defined in the applicable UCC);

(f) all of the Seller's rights, interests and claims under the Purchase and Sale Agreement and the other Transaction Documents; and

(g) all Collections and other proceeds (as defined in the UCC) of any of the foregoing.

"Release" has the meaning set forth in Section 4.01(a).

"Reportable Event" means any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder with respect to a Pension Plan (other than a Pension Plan

maintained by an ERISA Affiliate which is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

"Representatives" has the meaning set forth in Section 14.06(c).

"Required Capital Amount" means $15,000,000.

"Restricted Payments" has the meaning set forth in Section 8.01(r).

"Returned Goods" means all right, title and interest in and to returned, repossessed or foreclosed goods and/or merchandise the sale of which gave rise to a Receivable; provided that such goods shall no longer constitute Returned Goods after a Deemed Collection has been deposited in a Collection Account with respect to the full Outstanding Balance of the related Receivables.

"S&P" means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business, and any successor thereto that is a nationally recognized statistical rating organization.

"Sanctioned Jurisdiction" means, at any time, any country, area, territory, or jurisdiction that is the subject or target of comprehensive Sanctions (as of the date of this Agreement, Cuba, Iran, North Korea, and the Crimea, Donetsk People's Republic and Luhansk People's Republic regions of Ukraine), as well as the Kherson and Zaporizhzhia regions of Ukraine.

"Sanctioned Person" means any Person that is (a) located in, organized under the Laws of, or ordinarily resident in a Sanctioned Jurisdiction; (b) identified on any sanctions-related list maintained by any Compliance Authority; (c) owned 50% or more, in the aggregate, directly or indirectly by, controlled by, or acting for, on behalf of, or at the direction of, one or more Persons described in clauses (a) or (b) above; or (d) otherwise the subject or target of Sanctions.

"Sanctions" means Laws relating to economic or financial sanctions, sectoral sanctions, or secondary sanctions, administered, or enforced from time to time by any Compliance Authority.

"Scheduled Termination Date" means October 2, 2028, as such date may be extended from time to time pursuant to Section 2.02(g).

"SEC" means the U.S. Securities and Exchange Commission or any governmental agencies substituted therefor.

"Secured Parties" means each Purchaser Party, each Seller Indemnified Party and each Affected Person.

"Securities Act" means the Securities Act of 1933, as amended or otherwise modified from time to time.

"Seller" has the meaning specified in the preamble to this Agreement.

"Seller Collateral" has the meaning set forth in Section 3.09.

"Seller Guaranty" has the meaning set forth in Section 3.01.

"Seller Indemnified Amounts" has the meaning set forth in Section 13.01(a).

"Seller Indemnified Party" has the meaning set forth in Section 13.01(a).

"Seller Obligation Final Due Date" means the date that (i) is one hundred eighty (180) days following the Scheduled Termination Date or (ii) such earlier date on which the Aggregate Capital becomes due and payable pursuant to Section 10.01.

"Seller Obligations" means all present and future indebtedness, reimbursement obligations, and other liabilities and obligations (howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or due or to become due) of the Seller to any Purchaser Party, Seller Indemnified Party and/or any Affected Person, arising under or in connection with this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, and shall include, without limitation, all obligations of the Seller in respect of the Seller Guaranty and the payment of all Capital, Yield, Fees and other amounts due or to become due under the Transaction Documents (whether in respect of fees, costs, expenses, indemnifications or otherwise), including, without limitation, interest, fees and other obligations that accrue after the commencement of any Insolvency Proceeding with respect to the Seller (in each case whether or not allowed as a claim in such proceeding).

"Seller-Related Party" means each of the Seller, the Servicer, the Performance Guarantor, the Parent, the Originators and any other Affiliate of the Parent from time to time party to any Transaction Document.

"Seller's Net Worth" means, at any time of determination, an amount equal to (i) the Outstanding Balance of all Pool Receivables at such time, minus (ii) the sum of (A) the Aggregate Capital plus (B) the Aggregate Yield at such time, plus (C) the aggregate accrued and unpaid Fees at such time, plus (D) the aggregate outstanding principal balance of all Subordinated Notes at such time, plus (E) the aggregate accrued and unpaid interest on all Subordinated Notes at such time, plus (F) without duplication, the aggregate accrued and unpaid other Seller Obligations at such time.

"Servicer" has the meaning set forth in the preamble to this Agreement.

"Servicer Indemnified Amounts" has the meaning set forth in Section 13.02(a).

"Servicer Indemnified Party" has the meaning set forth in Section 13.02(a).

"Servicing Fee" means the fee referred to in Section 9.06(a) of this Agreement.

"Servicing Fee Rate" means the rate referred to in Section 9.06(a) of this Agreement.

"Settlement Date" means with respect to any Portion of Capital for any Yield Period or any Yield or Fees, (i) so long as no Event of Termination has occurred and is continuing and the Termination Date has not occurred, the Monthly Settlement Date and (ii) on and after the Termination Date or if an Event of Termination has occurred and is continuing, each day selected from time to time by the Administrative Agent (with the consent or at the direction of the Majority Group Agents) (it being understood that the Administrative Agent (with the consent or at the direction of the Majority Group Agents) may select such Settlement Date to occur as frequently as daily), or, in the absence of such selection, the Monthly Settlement Date.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Floor" means a rate of interest per annum equal to 0 basis points (0.00%).

"SOFR Rate" means, at any time of determination, with respect to any Purchaser, Daily 1M SOFR or the Term SOFR Rate, as determined by the Seller by providing notice to the Administrative Agent not later than 11:00 a.m. (New York City time), one (1) Business Day prior to the expiration of any Tranche Period or Yield Period, as applicable; provided, however, that the SOFR Rate applicable to any Term SOFR Tranche funded pursuant to a funding of Capital that occurs other than on a Settlement Date shall be Daily 1M SOFR for each day during the initial Yield Period applicable to such Term SOFR Tranche from the date such funding of Capital is made until the next occurring Settlement Date.

"SOFR Reserve Percentage" means, for any day, the maximum effective percentage in effect on such day, if any, as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including, without limitation, supplemental, marginal and emergency reserve requirements) with respect to SOFR funding.

"Sold Assets" has the meaning set forth in Section 2.01(b).

"Sold Receivables" means, collectively, (i) the Pool Receivables specified as "Sold Receivables" on the Initial Schedule of Sold Receivables, (ii) all additional Pool Receivables specified as "Sold Receivables" on the Investment Requests delivered with respect to all subsequent Investments made hereunder and (iii) all additional Pool Receivables designated as "Sold Receivables" and transferred by the Seller pursuant to Section 2.01(b) in connection with a Release as contemplated by the first paragraph in Section 4.01(a).

"Solvent" means, with respect to any Person and as of any particular date, (i) the present fair market value (or present fair saleable value) of the assets of such Person is not less than the total amount required to pay the probable liabilities of such Person on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured, (ii) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business, (iii) such Person is not incurring debts or liabilities beyond its ability to pay such debts and liabilities as they

mature and (iv) such Person is not engaged in any business or transaction, and is not about to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged.

"Special Obligor" has the meaning set forth in the Fee Letter.

"Special Obligor Concentration Percentage" has the meaning set forth in the Fee Letter.

"Special Obligor Trigger Event" means the occurrence of any of the following: (i) the Special Obligor fails to maintain a short-term rating of "A-1" or better by Standard & Poor's and "P-1" or better by Moody's, (ii) the ratio of (A) the aggregate Outstanding Balance of Receivables the Obligor of which is the Special Obligor as to which any payment, or part thereof, remains unpaid for 120 or more days from the original invoice date thereof divided by (B) the aggregate Outstanding Balance of all Receivables the Obligor of which is the Special Obligor exceeds 15.00%, (iii) the date that is ten (10) Business Days after any Purchaser provides written notice to the Seller, the Administrative Agent, and each Group Agent that a Special Obligor Trigger Event shall be deemed to have occurred.

"Structuring Agent" means PNC Capital Markets LLC, a Pennsylvania limited liability company.

"Subordinated Note" has the meaning set forth in the Purchase and Sale Agreement.

"Sub-Servicer" has the meaning set forth in Section 9.01(d).

"Subsidiary" means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock of each class or other interests having ordinary voting power (other than stock or other interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors or other managers of such entity are at the time owned, or management of which is otherwise controlled: (a) by such Person, (b) by one or more Subsidiaries of such Person or (c) by such Person and one or more Subsidiaries of such Person.

"Swift" has the meaning set forth in the preamble to this Agreement.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority and all interest, penalties, additions to tax and any similar liabilities with respect thereto.

"Termination Date" means the earliest to occur of (a) the Scheduled Termination Date, (b) the date on which the "Termination Date" is declared or deemed to have occurred under Section 10.01 and (c) the date selected by the Seller on which all Commitments have been reduced to zero pursuant to Section 2.02(e).

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Rate" means with respect to any Tranche Period, the interest rate per annum equal to the Term SOFR Reference Rate for a tenor comparable to such Tranche Period, as such rate is published by the Term SOFR Administrator on the day (the "Term SOFR Determination Date") that is two (2) Business Days prior to the first day of such Tranche Period; provided, however, that with respect to the initial Tranche Period for the Capital made on a date that is not a Settlement Date, the Term SOFR Rate shall be the interest rate per annum equal to Daily 1M SOFR for each day during such initial Tranche Period from the date that such funding of Capital is made until the next occurring Settlement Date. If the Term SOFR Reference Rate for the applicable tenor has not been published or replaced with a Benchmark Replacement by 5:00 p.m. (New York City time) on the Term SOFR Determination Date, then the Term SOFR Reference Rate, for purposes of clause (A) in the preceding sentence, shall be the Term SOFR Reference Rate for such tenor on the first Business Day preceding such Term SOFR Determination Date for which such Term SOFR Reference Rate for such tenor was published in accordance herewith, so long as such first preceding Business Day is not more than three (3) Business Days prior to such Term SOFR Determination Date. If the Term SOFR Rate, determined as provided above, would be less than the SOFR Floor, then the Term SOFR Rate shall be deemed to be the SOFR Floor. The Term SOFR Rate shall be adjusted automatically without notice to the Seller on and as of the first day of each Tranche Period.

"Term SOFR Reference Rate" shall mean the forward-looking term rate based on SOFR.

"Term SOFR Tranche" means any Capital (or portion thereof) accruing interest at the Term SOFR Rate.

"Total Reserves" means, on any day, an amount equal to the product of (a) the greater of (i) 12% and (ii) the sum of: (1) the Yield Reserve, plus (2) the greater of (x) the sum of the Loss Reserve plus the Dilution Reserve and (y) the sum of the Concentration Reserve plus the Minimum Dilution Reserve and (b) the sum of the then outstanding Aggregate Capital.

"Tranche Period" means, with respect to any Term SOFR Tranche, a period of one, two, three or six months selected by the Seller pursuant to Section 2.05. Each Tranche Period shall commence on a Monthly Settlement Date and end on (but not including) the Monthly Settlement Date occurring one, two, three or six calendar months thereafter, as selected by the Seller pursuant to Section 2.05; provided, however, that if the date any Capital (or portion thereof) is funded pursuant to an Investment made on a date that is not a Monthly Settlement Date pursuant to Section 2.01, the initial Tranche Period for such Capital (or such portion thereof) shall commence on the date such Investment is made pursuant to Section 2.01 and end on the next Monthly Settlement Date occurring after the day in the applicable succeeding calendar month which corresponds numerically to the beginning day of such initial Tranche Period; provided, further, that if any Tranche Period would end after the Termination Date, such Tranche Period (including a period of one day) shall end on the Termination Date.

"Transaction Documents" means this Agreement, the Purchase and Sale Agreement, the Account Control Agreements, the Fee Letter, each Subordinated Note, the Performance Guaranty and all other certificates, instruments, UCC financing statements, reports, notices, agreements and documents executed or delivered under or in connection with this Agreement.

"UCC" means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

"Unmatured Event of Termination" means an event that but for notice or lapse of time or both would constitute an Event of Termination.

"Unsold Receivables" means, at any time, all Pool Receivables that are not then Sold Receivables.

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 5.03(f)(ii)(B)(3).

"Volcker Rule" means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

"Weekly Report" means each report, in substantially the form of Exhibit I to this Agreement, furnished by or on behalf of the Servicer to the Administrative Agent and each Group Agent pursuant to this Agreement.

"Weekly Reporting Period" means any period during which the Seller has notified the Administrative Agent that it has elected to provide Weekly Reports pursuant to Section 9.07.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Yield" means an amount payable to each Purchaser in respect of its Capital accruing on each day when such Purchaser has Capital outstanding, which amount for any Purchaser's Capital (or portion thereof) for any day during any Yield Period (or portion thereof) is the amount accrued on such Capital (or portion thereof) during such Yield Period (or portion thereof) in accordance with Section 2.03(b).

"Yield Period" means, with respect to any Purchaser's Capital (or any portion thereof), (a) before the Termination Date: (i) initially, the period commencing on the date of the Investment pursuant to which such Capital (or portion thereof) is funded by a Purchaser to the Seller pursuant to Section 2.01 (or in the case of any fees payable hereunder, commencing on the Closing Date) and ending on (but not including) the next Monthly Settlement Date and (ii) thereafter, each period commencing on such Monthly Settlement Date and ending on (but not including) the next Monthly Settlement Date and (b) on and after the Termination Date, such period (including a period of one day) as shall be selected from time to time by the Administrative Agent (with the consent or at the direction of the Majority Group Agents) or, in

the absence of any such selection, each period of 30 days from the last day of the preceding Yield Period.

"Yield Rate" means, for any day in any Yield Period for any Purchaser's Capital (or any portion thereof):

(a) if such Capital (or such portion thereof) is being funded by a Conduit Purchaser on such day through the issuance of Notes, the applicable CP Rate; or

(b) if such Capital (or such portion thereof) is being funded by any Purchaser on such day other than through the issuance of Notes (including, without limitation, if a Conduit Purchaser is then funding such Capital (or such portion thereof) under a Program Support Agreement, or if a Committed Purchaser is then funding such Capital (or such portion thereof)), then SOFR, as determined pursuant to Section 2.05, provided, however, that the Yield Rate applicable to any Term SOFR Tranche funded pursuant to an Investment that occurs other than on a Monthly Settlement Date shall be SOFR for each day during the initial Yield Period applicable to such Term SOFR Tranche from the date such Investment is made pursuant to Section 2.01 until the next occurring Monthly Settlement Date;

provided, however, that the "Yield Rate" for any Purchaser's Capital (or any portion thereof) on any day while an Event of Termination or Unmatured Event of Termination has occurred and is continuing shall be an interest rate per annum equal the sum of 2.50% per annum plus the greater of (i) the rate per annum determined for such Capital (or such portion thereof) and such day pursuant to clause (a) or (b) above, as applicable, and (ii) the Base Rate in effect on such day; provided, further, that no provision of this Agreement shall require the payment or permit the collection of Yield in excess of the maximum permitted by Applicable Law; and provided, further, that Yield for any Capital (or such portion thereof) shall not be considered paid by any distribution to the extent that at any time all or a portion of such distribution is rescinded or must otherwise be returned for any reason.

"Yield Reserve" means, on any date, an amount (expressed as a percentage) equal to (a) the Yield Reserve Percentage on such date divided by (b) 100%, minus the Yield Reserve Percentage on such date.

"Yield Reserve Percentage" means, at any time, the following amount:

$$\frac{\{(BR + SFR) \times 1.5(DSO)\}}{360}$$

where:

BR = the Base Rate in effect at such time,

DSO = the Days' Sales Outstanding, and

SFR = the Servicing Fee Rate.

SECTION 1.02. Other Interpretative Matters

. All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York and not specifically defined herein, are used herein as defined in such Article 9. Unless otherwise expressly indicated, all references herein to "Article," "Section," "Schedule", "Exhibit" or "Annex" shall mean articles and sections of, and schedules, exhibits and annexes to, this Agreement. For purposes of this Agreement, the other Transaction Documents and all such certificates and other documents, unless the context otherwise requires: (a) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (b) the words "hereof," "herein" and "hereunder" and words of similar import refer to such agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of such agreement (or such certificate or document); (c) references to any Article, Section, Schedule, Exhibit or Annex are references to Articles, Sections, Schedules, Exhibits and Annexes in or to such agreement (or the certificate or other document in which the reference is made), and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (d) the term "including" means "including without limitation"; (e) references to any Applicable Law refer to that Applicable Law as amended from time to time and include any successor Applicable Law; (f) references to any agreement refer to that agreement as from time to time amended, restated or supplemented or as the terms of such agreement are waived or modified in accordance with its terms; (g) references to any Person include that Person's permitted successors and assigns; (h) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof; (i) unless otherwise provided, in the calculation of time from a specified date to a later specified date, the term "from" means "from and including", and the terms "to" and "until" each means "to but excluding"; (j) terms in one gender include the parallel terms in the neuter and opposite gender; (k) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day and (l) the term "or" is not exclusive.

SECTION 1.03. SOFR Notification

. Section 5.06 of this Agreement provides a mechanism for determining an alternative rate of interest in the event that the Term SOFR Rate or Daily 1M SOFR is no longer available or in certain other circumstances. The Administrative Agent does not warrant or accept any responsibility for and shall not have any liability with respect to, the administration, submission or any other matter related to the Term SOFR Rate, Daily 1M SOFR or with respect to any alternative or successor rate thereto, or replacement rate therefor.

SECTION 1.04. Conforming Changes Relating to SOFR

. With respect to the Term SOFR Rate and Daily 1M SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time in consultation with the Seller and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective

without any further action or consent of any other party to this Agreement or any other Transaction Document; provided that, with respect to any such amendment effected, the Administrative Agent shall provide notice to the Seller of each such amendment implementing such Conforming Changes reasonably promptly after such amendment becomes effective.

## ARTICLE II

## TERMS OF THE PURCHASES AND INVESTMENTS

SECTION 2.01. Purchase Facility.

(a) *Investments*. Upon a request by the Seller pursuant to Section 2.02, and on the terms and subject to the conditions hereinafter set forth, the Conduit Purchasers, ratably, in accordance with the aggregate of the Commitments of the Related Committed Purchasers with respect to each such Conduit Purchaser, severally and not jointly, may, in their sole discretion, make payments of Capital to the Seller on a revolving basis, and if and to the extent any Conduit Purchaser does not make any such payment of Capital or if any Group does not include a Conduit Purchaser, the Related Committed Purchaser(s) for such Conduit Purchaser or the Committed Purchaser for such Group, as the case may be, shall, ratably in accordance with their respective Commitments, severally and not jointly, make such payment of Capital to the Seller, in either case, from time to time during the period from the Closing Date to the Termination Date. Each such payment of Capital by a Purchaser to the Seller shall constitute an Investment hereunder for all purposes. Under no circumstances shall any Purchaser be obligated to make any Investment if, after giving effect thereto:

(i) the Aggregate Capital would exceed the Facility Limit at such time;

(ii) the sum of (A) the Capital of such Purchaser, plus (B) the aggregate outstanding Capital of each other Purchaser in its Group, would exceed the Group Commitment of such Purchaser's Group;

(iii) if such Purchaser is a Committed Purchaser, the aggregate outstanding Capital of such Committed Purchaser would exceed its Commitment; or

(iv) the Aggregate Capital would exceed the Capital Coverage Amount at such time.

(b) *Sale of Receivables and Other Sold Assets*. In consideration of the Purchasers' respective agreements to make Investments in accordance with the terms hereof, the Seller, on the Closing Date, on the date of each Investment and on each other date occurring on or prior to the Termination Date, hereby sells, assigns and transfers to the Administrative Agent (for the ratable benefit of the Purchasers according to their Capital as increased or reduced from time to time hereunder), all of the Seller's right, title and interest in, to and under all of the following, whether now or hereafter owned, existing or arising (collectively, the "Sold Assets"): (i) all Sold Receivables, (ii) all Related Security with respect to such Sold Receivables, (iii) all Collections with respect to such Sold Receivables and (iv) all proceeds of the foregoing. Such sales, assignments and transfers by the Seller shall, in each case, occur and be deemed to occur for all purposes in accordance with the terms hereof automatically without further action, notice or consent of any party.

(c) *Intended Characterization as a Purchase and Sale*. It is the intention of the parties to this Agreement that the transfer and conveyance of the Seller's right, title and

interest in, to and under the Sold Assets to the Administrative Agent (for the ratable benefit of the Purchasers according to their Capital as increased or reduced from time to time hereunder) pursuant to this Agreement shall constitute a purchase and sale and not a pledge for security, and such purchase and sale of the Sold Assets hereunder shall be treated as a sale for all purposes (except as provided in Sections 2.01(d) and 15.14). For the avoidance of doubt, this clause (c) shall not be construed to limit or otherwise modify Section 5.05 or any rights, interests, liabilities or obligations of any party thereunder.

(d) *Obligations Not Assumed*. Notwithstanding any provision contained in this Agreement or any other Transaction Document to the contrary, the foregoing sale, assignment, transfer and conveyance set forth in Section 2.01(b) does not constitute, and is not intended to result in, the creation or an assumption by the Administrative Agent, any Group Agent or any Purchaser of any obligation or liability of the Seller, any Originator, the Servicer, or any other Person under or in connection with all, or any portion of, any Sold Assets, all of which shall remain the obligations and liabilities of the Seller, the Originators, the Servicer and such other Persons, as applicable.

(e) *Selection, Designation and Reporting of Sold Receivables.* The Seller (or the Servicer on its behalf) shall select and identify from the Pool Receivables all Sold Receivables to be sold pursuant to Section 2.01(b) in its sole discretion; provided, however, that (i) the Seller shall ensure that each Sold Receivable is an Eligible Receivable on the date when first included as a Sold Receivable, (ii) the Seller shall select Sold Receivables from the Pool Receivables on an invoice-by-invoice basis, and the Seller shall transfer pursuant to Section 2.01(b) 100% of its interest in any invoice that reflects Sold Receivables, such that all Receivables reflected or evidenced by such an invoice shall be included as Sold Receivables, and (iii) the Seller shall not permit the aggregate Outstanding Balance of Sold Receivables to exceed the Aggregate Capital at any time. The Seller shall maintain (or cause the Servicer to maintain) books and records sufficient to readily identify the Sold Receivables. The Seller and Servicer shall cause all Sold Receivables to be identified on each Investment Request in accordance with Section 2.02(a) and on each Information Package and Weekly Report delivered hereunder.

SECTION 2.02. Making Investments; Return of Capital

. (a) Each Investment hereunder shall be made on at least two (2) Business Days' prior written request from the Seller to the Administrative Agent and each Group Agent in the form of an Investment Request attached hereto as Exhibit A; provided, that, at any time when PNC (or an Affiliate thereof) is the Administrative Agent and the Seller has entered into a PINACLE Agreement, then any request for an Investment made by the Seller using PINACLE shall constitute an Investment Request. Each such request for an Investment shall be made by Seller no later than (x) in the case of an Investment Request made pursuant to PINACLE, 4:00 p.m. Eastern Time on the proposed date of such Investments or (y) in the case of any other Investment Request, 4:00 p.m. (New York City time) on a Business Day (it being understood that any such request made after such time shall be deemed to have been made on the following Business Day) and shall specify (i) the amount of Capital requested (which amount shall (x) not be less than $300,000 and shall be an integral multiple of $100,000) and (y) after giving effect to the addition of Pool Receivables to the Sold Receivables in connection with such Investment, not cause a Capital Coverage Deficit to exist, (ii) other than for an Investment Request made pursuant to PINACLE, the allocation of such amount among the Groups (which shall be ratable based on the Group Commitments), (iii) the account to which the Capital of such Investment shall be distributed, (iv) the date such requested Investment is to be made (which shall be a Business

Day) and (v) all Pool Receivables that are or, effective upon the making of such Investment, will be, Sold Receivables.

(a) On the date of each Investment specified in the applicable Investment Request, the Purchasers shall, upon satisfaction of the applicable conditions set forth in Article VI and pursuant to the other conditions set forth in this Article II, make available to the Seller in same day funds an aggregate amount equal to the amount of Capital requested, at the account set forth in the related Investment Request.

(b) Each Committed Purchaser's obligation shall be several, such that the failure of any Committed Purchaser to make available to the Seller any funds in connection with any Investment shall not relieve any other Committed Purchaser of its obligation, if any, hereunder to make funds available on the date such Investments are requested (it being understood, that no Committed Purchaser shall be responsible for the failure of any other Committed Purchaser to make funds available to the Seller in connection with any Investment hereunder).

(c) The Seller shall return in full the outstanding Capital of each Purchaser on the Seller Obligation Final Due Date. Prior thereto, the Seller shall, on each Settlement Date, reduce the outstanding Capital of the Purchasers to the extent required under Section 4.01 and otherwise in accordance with such Section 4.01 (subject to the priorities for payment set forth therein) by paying the amount of such reduction to the Purchasers in accordance with Section 4.02. Notwithstanding the foregoing, the Seller, in its discretion, shall have the right to reduce, in whole or in part by payment in accordance with Section 4.02, of the outstanding Capital of the Purchasers (i) on any Business Day if, at such time, (A) PNC (or an Affiliate thereof) is the Administrative Agent, (B) Seller has entered into a PINACLE Agreement and (C) such prepayment is made with PINACLE; provided, that any such prepayment made with PINACLE after 4:00 p.m. Eastern or (ii) two (2) Business Days' prior written notice thereof to the Administrative Agent and each Group Agent in the form of a reduction notice attached hereto as Exhibit B (a "Reduction Notice"); provided, however, that (i) each such reduction shall be in a minimum aggregate amount of $5,000,000 and shall be an integral multiple of $1,000,000, (ii) the Seller shall not provide any Reduction Notice or corresponding notice through PINACLE as contemplated above, and no such Reduction Notice or corresponding notice through PINACLE shall be effective, if after giving effect thereto, the Aggregate Capital as such time would be less than Capital Coverage Deficit; provided, however that notwithstanding the foregoing, a reduction may be in an amount necessary to reduce any Capital Coverage Deficit existing at such time to zero, and (iii) any accrued Yield and Fees in respect of the portion(s) of Capital so reduced shall be paid in full on the date immediately following Settlement Date.

(d) The Seller may, at any time upon at least fifteen (15) days' prior written notice to the Administrative Agent and each Group Agent, terminate the Facility Limit in whole or ratably reduce the Facility Limit in part. Each partial reduction in the Facility Limit shall be in a minimum aggregate amount of $5,000,000 or integral multiples of $1,000,000 in excess thereof, and no such partial reduction shall reduce the Facility Limit to an amount less than $50,000,000. In connection with any partial reduction in the Facility Limit, the Commitment of each Committed Purchaser, shall be ratably reduced.

(e) In connection with any reduction of the Commitments, the Seller shall remit to the Administrative Agent (i) instructions regarding such reduction and (ii) for payment to the Purchasers, cash in an amount sufficient to pay (A) Capital of Purchasers in each Group in excess of the Group Commitment of such Group and (B) all other outstanding Seller Obligations with respect to such reduction (determined based on the ratio of the reduction of the Commitments being effected to the amount of the Commitments prior to such reduction or, if the

Administrative Agent reasonably determines that any portion of the outstanding Seller Obligations is allocable solely to that portion of the Commitments being reduced or has arisen solely as a result of such reduction, all of such portion) including, without duplication, any associated Breakage Fees. Upon receipt of any such amounts, the Administrative Agent shall apply such amounts first to the reduction of the outstanding Capital, and second to the payment of the remaining outstanding Seller Obligations with respect to such reduction, including any Breakage Fees, by paying such amounts to the Purchasers.

(f) Provided that no Event of Termination or Unmatured Event of Termination has occurred and is continuing, the Seller may from time to time advise the Administrative Agent and each Group Agent in writing of its desire to extend the Scheduled Termination Date for an additional 364 day period, provided that such request is made not more than one hundred twenty (120) days prior to, and not less than sixty (60) days prior to, the then current Scheduled Termination Date. The Administrative Agent and each Committed Purchaser (or its Group Agent on its behalf) shall notify the Seller and the Administrative Agent in writing whether or not such Person is agreeable to such extension (it being understood that the Administrative Agent and the Committed Purchasers may accept or decline such a request in their sole discretion and on such terms as they may elect) not less than thirty (30) days prior to the then current Scheduled Termination Date; provided, however, that if the Administrative Agent or any Committed Purchaser fails to so notify the Seller and the Administrative Agent, the Administrative Agent or such Committed Purchaser, as the case may be, shall be deemed to have declined such extension. In the event that the Administrative Agent and one or more Committed Purchasers have so notified the Seller and the Administrative Agent in writing that they are agreeable to such extension, the Seller, the Servicer, the Administrative Agent, the applicable Group Agents and the applicable Committed Purchasers shall enter into such documents as the Administrative Agent, the applicable Group Agents and the applicable Committed Purchasers may deem necessary or appropriate to effect such extension, and all reasonable out-of-pocket costs and expenses incurred by the Administrative Agent, the applicable Group Agents and the applicable Committed Purchasers in connection therewith (including Attorney Costs) shall be paid by the Seller. In the event any Committed Purchaser declines such request to extend the Scheduled Termination Date or is deemed to have declined such extension, such Committed Purchaser's Group shall be an "Exiting Group" for all purposes of this Agreement.

SECTION 2.03. Yield and Fees.

(a) On each Settlement Date, the Seller shall, in accordance with the terms and priorities for payment set forth in Section 4.01, pay to each Group Agent, each Purchaser, the Administrative Agent and the Structuring Agent certain fees (collectively, the "Fees") in the amounts set forth in the fee letter agreements from time to time entered into, among the Seller, the members of the applicable Group (or their Group Agent on their behalf) and/or the Administrative Agent (each such fee letter agreement, as amended, restated, supplemented or otherwise modified from time to time, collectively being referred to herein as the "Fee Letter"). Commitment Fees (as defined in the Fee Letter) shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Purchaser as provided in Section 2.06.

(b) Each Purchaser's Capital shall accrue Yield on each day when such Capital remains outstanding at the then applicable Yield Rate for such Capital (or each applicable portion thereof). The Seller shall pay all Yield (including, for the avoidance of doubt, all Yield accrued on Term SOFR Tranches during a Yield Period regardless of whether the applicable Tranche Period has ended), Fees and Breakage Fees accrued during each Yield Period on each Settlement Date in accordance with the terms and priorities for payment set forth in Section 4.01.

(c) For the avoidance of doubt, the Seller's obligation to pay all Fees and Yield hereunder when due shall not be contingent up the receipt or availability of Collections.

SECTION 2.04. Records of Investments and Capital

. Each Group Agent shall record in its records, the date and amount of each Investment made by the Purchasers in its Group hereunder, the Yield Rate with respect to the related Capital (and each portion thereof), the Yield accrued on such Purchasers' Capital and each repayment and payment thereof. Subject to Section 14.03(c), such records shall be conclusive and binding absent manifest error. The failure to so record any such information or any error in so recording any such information shall not, however, limit or otherwise affect the obligations of the Seller hereunder or under the other Transaction Documents to repay the Capital of each Purchaser, together with all Yield accruing thereon and all other Seller Obligations.

SECTION 2.05. Selection of Yield Rates and Tranche Periods.

(a) Subject to the following sentence, each Purchaser's Capital (including all portions thereof) shall accrue Yield initially at SOFR Rate. Thereafter, so long as no Event of Termination has occurred and is continuing, the Seller may from time to time elect to change or continue the type of Yield Rate and/or Tranche Period borne by the Purchasers' Capital or, subject to the minimum amount requirement set forth in Section 2.02, a portion thereof by notice to the Administrative Agent not later than 11:00 a.m. (New York City time), one (1) Business Day prior to the expiration of any Tranche Period or Yield Period, as applicable; provided, that there shall not be more than three (3) Term SOFR Tranches outstanding hereunder at any one time; provided, further that for the avoidance of doubt, any change from SOFR and/or any change to a Tranche Period applicable to any Capital (or portion thereof) shall not be effective until the Monthly Settlement Date occurring after the date of such request. Any such notices requesting the continuation or conversion of any Capital (or any portion thereof) to the Administrative Agent may be given by telephone, telecopy, or other telecommunication device acceptable to the Administrative Agent (which notice shall be irrevocable once given and, if by telephone, shall be promptly confirmed in writing in a manner acceptable to the Administrative Agent).

(b) If, by the time required in Section 2.05(a), the Seller fails to select a Tranche Period or Yield Rate for any Capital (or portion thereof), such Capital (or portion thereof) shall automatically accrue Yield at Daily 1M SOFR for the next occurring Yield Period.

SECTION 2.06. Defaulting Purchasers

. Notwithstanding any provision of this Agreement to the contrary, if any Purchaser becomes a Defaulting Purchaser, then the following provisions shall apply for so long as such Purchaser is a Defaulting Purchaser:

(a) Commitment Fees (as defined in the Fee Letter) shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Purchaser.

(b) The Commitment and Capital of such Defaulting Purchaser shall not be included in determining whether the Majority Group Agents have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 14.01); provided, that, except as otherwise provided in Section 14.01, this clause (b) shall not apply to the vote of a Defaulting Purchaser in the case of an amendment, waiver or

other modification requiring the consent of such Purchaser or each Purchaser directly affected thereby (if such Purchaser is directly affected thereby).

(c) In the event that the Administrative Agent, the Seller and the Servicer each agrees in writing that a Defaulting Purchaser has adequately remedied all matters that caused such Purchaser to be a Defaulting Purchaser, then on such date such Purchaser shall purchase at par such of the Capital of the other Purchasers as the Administrative Agent shall determine may be necessary in order for such Purchaser to hold such Capital in accordance with its Pro Rata Share; provided, that no adjustments shall be made retroactively with respect to fees accrued or payments made by or on behalf of the Seller while such Purchaser was a Defaulting Purchaser, and provided, further, that except to the extent otherwise agreed by the affected parties, no change hereunder from Defaulting Purchaser to Purchaser that is not a Defaulting Purchaser will constitute a waiver or release of any claim of any party hereunder arising from that Purchaser having been a Defaulting Purchaser.

## ARTICLE III

## SELLER GUARANTY

SECTION 3.01. Guaranty of Payment

. The Seller hereby absolutely, irrevocably and unconditionally guarantees to each Purchaser, the Administrative Agent and the other Secured Parties the prompt payment of the Sold Receivables by the related Obligors and all other payment obligations included in the Sold Assets (collectively, the "Guaranteed Obligations"), in each case, in full when due, whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise (such guaranty, the "Seller Guaranty"). The Seller Guaranty is a guaranty of payment and not of collection and is a continuing irrevocable guaranty and shall apply to all Guaranteed Obligations whenever arising. To the extent the obligations of the Seller hereunder in respect to the Seller Guaranty shall be adjudicated to be invalid or unenforceable for any reason (including because of any applicable state or federal Law relating to fraudulent conveyances or transfers) then such obligations of the Seller shall be limited to the maximum amount that is permissible under Applicable Law (whether federal or state or otherwise and including the Bankruptcy Code and any other applicable bankruptcy, insolvency, reorganization or other similar laws).

SECTION 3.02. Unconditional Guaranty

. The obligations of the Seller under the Seller Guaranty are absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any Guaranteed Obligations, any Contract, any Transaction Document or any other agreement or instrument referred to therein, to the fullest extent permitted by Applicable Law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor. The Seller agrees that the Seller Guaranty may be enforced by the Administrative Agent or the Purchasers without the necessity at any time of resorting to or exhausting any other security or collateral and without the necessity at any time of having recourse to any of the other Transaction Documents or any collateral, including the Sold Assets, hereafter securing the Guaranteed Obligations, the Seller Obligations or otherwise, and the Seller hereby waives the right to require the Administrative Agent or the Purchasers to make demand on or proceed against any Obligor, any Originator, the Servicer or the Performance Guarantor or

any other Person or to require the Administrative Agent or the Purchasers to pursue any other remedy or enforce any other right. The Seller further agrees that no Person or Governmental Authority shall have any right to request any return or reimbursement of funds from the Administrative Agent or the Purchasers in connection with monies received under or in respect of the Seller Guaranty. The Seller further agrees that nothing contained herein shall prevent the Administrative Agent or the Purchasers from suing on any of the other Transaction Documents or foreclosing its or their, as applicable, security interest in or lien on the Sold Assets or any other collateral securing the Guaranteed Obligations or the Seller Obligations or from exercising any other rights available to it or them, as applicable, under any Transaction Document, or any other instrument of security and the exercise of any of the aforesaid rights and the completion of any foreclosure proceedings shall not constitute a discharge of the Seller's obligations under the Seller Guaranty; it being the purpose and intent of the Seller that its obligations under the Seller Guaranty shall be absolute, independent and unconditional under any and all circumstances. Neither the Seller Guaranty nor any remedy for the enforcement thereof shall be impaired, modified, changed or released in any manner whatsoever by an impairment, modification, change, release, increase or limitation of the liability of any Obligor, any Originator, the Servicer or the Performance Guarantor or by reason of the bankruptcy or insolvency of any Obligor, any Originator, the Servicer or the Performance Guarantor. The Seller hereby waives any and all notice of the creation, renewal, extension, accrual, or increase of any of the Guaranteed Obligations and notice of or proof of reliance by the Administrative Agent or any Purchaser on the Seller Guaranty or acceptance of the Seller Guaranty. All dealings between any Obligor, any Originator, the Servicer, the Performance Guarantor or the Seller, on the one hand, and the Administrative Agent and the Purchasers, on the other hand, shall be conclusively presumed to have been had or consummated in reliance upon the Seller Guaranty. The Seller hereby represents and warrants that it is, and immediately after giving effect to the Seller Guaranty and the obligation evidenced hereby, will be, solvent. The Seller Guaranty and the obligations of the Seller under the Seller Guaranty shall be valid and enforceable and shall not be subject to any limitation, impairment or discharge for any reason (other than payment in full of all Guaranteed Obligations), including the occurrence of any of the following, whether or not the Administrative Agent or any Purchaser shall have had notice or knowledge of any of them: (A) any failure to assert or enforce or agreement not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy with respect to the Sold Assets or the Guaranteed Obligations or any agreement relating thereto, or with respect to any guaranty of or other security for the payment of the Sold Assets or the Guaranteed Obligations, (B) any waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to an Event of Termination) of any Transaction Document or any agreement or instrument executed pursuant thereto, or of any guaranty or other security for the Sold Assets or the Guaranteed Obligations, (C) to the fullest extent permitted by Applicable Law, any of the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect, (D) the application of payments received from any source to the payment of Indebtedness other than the Guaranteed Obligations, even though the Administrative Agent might have elected to apply such payment to any part or all of the Guaranteed Obligations, (E) any failure to perfect or continue perfection of a security interest in any of the Sold Assets or other Seller Collateral, (F) any defenses, set-offs or counterclaims which the Seller, any

Originator, the Servicer, the Performance Guarantor or any Obligor may allege or assert against the Administrative Agent or any Purchaser in respect of the Sold Assets or the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury, and (G) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of the Seller as an obligor in respect of the Sold Assets or the Guaranteed Obligations.

SECTION 3.03. Modifications

. The Seller agrees that: (a) all or any part of any security interest, lien, collateral security or supporting obligation now or hereafter held for any Guaranteed Obligation may be exchanged, compromised or surrendered from time to time; (b) none of the Purchasers or the Administrative Agent shall have any obligation to protect, perfect, secure or insure any security interest or lien now or hereafter held, if any, for the Guaranteed Obligations; (c) the time or place of payment of any Guaranteed Obligation may be changed or extended, in whole or in part, to a time certain or otherwise, and may be renewed or accelerated, in whole or in part; (d) any Obligor, any Originator, the Seller, the Servicer or the Performance Guarantor and any other party (including any co-guarantor) liable for payment of any Guaranteed Obligation may be granted indulgences generally; (e) any of the provisions of Contracts or any other agreements or documents governing or giving rise to any Guaranteed Obligation may be modified, amended or waived; and (f) any deposit balance for the credit of any Obligor, any Originator, the Servicer, the Performance Guarantor or the Seller or any other party (including any co-guarantor) liable for the payment of any Guaranteed Obligation or liable upon any security therefor may be released, in whole or in part, at, before or after the stated, extended or accelerated maturity of the Guaranteed Obligations, all without notice to or further assent by the Seller, which shall remain bound thereon, notwithstanding any such exchange, compromise, surrender, extension, renewal, acceleration, modification, indulgence or release.

SECTION 3.04. Waiver of Rights

. The Seller expressly waives to the fullest extent permitted by Applicable Law: (a) notice of acceptance of the Seller Guaranty by the Purchasers and the Administrative Agent; (b) presentment and demand for payment or performance of any of the Guaranteed Obligations; (c) protest and notice of dishonor or of default (except as specifically required in this Agreement) with respect to the Guaranteed Obligations or with respect to any security therefor; (d) notice of the Purchasers or the Administrative Agent obtaining, amending, substituting for, releasing, waiving or modifying any security interest or lien, if any, hereafter securing the Guaranteed Obligations, or the Purchasers or the Administrative Agent subordinating, compromising, discharging or releasing such security interests or liens, if any; (e) all other notices, demands, presentments, protests or any agreement or instrument related to the Sold Assets or the Guaranteed Obligations to which the Seller might otherwise be entitled; (f) any right to require the Administrative Agent or any Purchaser as a condition of payment or performance by the Seller, to (A) proceed against any Obligor, any Originator, the Servicer, the Performance Guarantor or any other Person, (B) proceed against or exhaust any other security held from any Obligor, any Originator, the Servicer, the Performance Guarantor or any other Person,

(C) proceed against or have resort to any balance of any deposit account, securities account or credit on the books of the Administrative Agent, the Purchasers or any other Person, or (D) pursue any other remedy in the power of the Administrative Agent or the Purchasers whatsoever; (g) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of any Obligor, any Originator, the Servicer, the Performance Guarantor or any other Person including any defense based on or arising out of the lack of validity or the unenforceability of the Sold Assets or the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of any Obligor, any Originator, the Servicer, the Performance Guarantor or any other Person from any cause other than payment in full of the Sold Assets and the Guaranteed Obligations; (h) any defense based upon any Applicable Law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (i) any defense based upon the Administrative Agent's or any Purchaser's errors or omissions in the administration of the Sold Assets or the Guaranteed Obligations; (j) (A) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms of this Agreement and any legal or equitable discharge of the Sold Assets or the Guaranteed Obligations, (B) the benefit of any statute of limitations affecting the Seller's liability under the Seller Guaranty or the enforcement of the Seller Guaranty, (C) any rights to set-offs, recoupments and counterclaims, and (D) promptness, diligence and any requirement that the Administrative Agent and the Purchasers protect, secure, perfect or insure any other security interest or lien or any property subject thereto; and (k) to the fullest extent permitted by Applicable Law, any defenses or benefits that may be derived from or afforded by Applicable Law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of this Agreement and the Seller Guaranty.

SECTION 3.05. Reinstatement

. Notwithstanding anything contained in this Agreement or the other Transaction Documents, the obligations of the Seller under this Article III shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and the Seller agrees that it will indemnify Administrative Agent and each Purchaser on demand for all reasonable costs and expenses (including reasonable fees of counsel) incurred by such Person in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

SECTION 3.06. Remedies

. The Seller agrees that, as between the Seller, on the one hand, and Administrative Agent and the Purchasers, on the other hand, the Guaranteed Obligations may be declared to be forthwith due and payable as provided in Article IX (and shall be deemed to have become automatically due and payable in the circumstances provided in Article IX) notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing such Guaranteed

Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or such Guaranteed Obligations being deemed to have become automatically due and payable), such Guaranteed Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the Seller.

SECTION 3.07. Subrogation

. The Seller hereby waives all rights of subrogation (whether contractual or otherwise) to the claims of the Administrative Agent, the Purchasers and the other Secured Parties against any Obligor, any Originator, the Servicer, the Performance Guarantor or any other Person in respect of the Guaranteed Obligations until such time as all Guaranteed Obligations have been indefeasibly paid in full in cash and the Final Payout Date has occurred. The Seller further agrees that, to the extent such waiver of its rights of subrogation is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation shall be junior and subordinate to any rights the Administrative Agent or any Purchaser may have against any Obligor, any Originator, the Servicer, the Performance Guarantor or any other Person in respect of the Guaranteed Obligations.

SECTION 3.08. Inducement

. The Purchasers have been induced to make the Investments under this Agreement in part based upon the Seller Guaranty that the Seller desires that the Seller Guaranty be honored and enforced as separate obligations of the Seller, should Administrative Agent and the Purchasers desire to do so.

SECTION 3.09. Security Interest.

(a) (a) To

(b)

(c)

(d) secure

(e)

(f)

(g)

(h)

(i) the prompt payment and performance of the Guaranteed Obligations, the Seller Guaranty and all other Seller Obligations, the Seller hereby grants to the Administrative Agent, for the benefit of the Purchasers and the other Secured Parties, a continuing security interest in and lien upon all property and assets of the Seller, whether now or hereafter owned, existing or arising and wherever located, including the following (collectively, the "Seller Collateral"): (i) all Unsold Receivables, (ii) all Related Security with respect to such Unsold Receivables, (iii) all Collections with respect to such Unsold Receivables, (iv) the Lock-Boxes

and Collection Accounts and all amounts on deposit therein, and all certificates and instruments, if any, from time to time evidencing such Lock-Boxes and Collection Accounts and amounts on deposit therein, (v) all rights (but none of the obligations) of the Seller under the Purchase and Sale Agreement; (vi) all other personal and fixture property or assets of the Seller of every kind and nature including, without limitation, all goods (includi

(j) ng inventory, equipment and any accessions thereto), instruments (including promissory notes), documents, accounts, chattel paper (whether tangible or electronic), deposit accounts, securities accounts, securities entitlements, letter-of-credit rights, commercial tort claims, securities and all other investment property, supporting obligations, money, any other contract rights or rights to the payment of money, insurance claims and proceeds, and all general intangibles (including all payment intangibles) (each as defined in the UCC) and (vii) all proceeds of, and all amounts received or receivable under any or all of, the foregoing.

(k) The Administrative Agent (for the benefit of the Secured Parties) shall have, with respect to all the Seller Collateral, and in addition to all the other rights and remedies available to the Administrative Agent (for the benefit of the Secured Parties), all the rights and remedies of a secured party under any applicable UCC. The Seller hereby authorizes the Administrative Agent to file financing statements describing the collateral covered thereby as "all of the debtor's personal property or assets" or words to that effect, notwithstanding that such wording may be broader in scope than the collateral described in this Agreement.

(l) Immediately upon the occurrence of the Final Payout Date, the Seller Collateral shall be automatically released from the lien created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent, the Purchasers and the other Purchaser Parties hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Seller Collateral shall revert to the Seller; provided, however, that promptly following written request therefor by the Seller delivered to the Administrative Agent following any such termination, and at the expense of the Seller, the Administrative Agent shall execute and deliver to the Seller UCC-3 termination statements and such other documents as the Seller shall reasonably request to evidence such termination.

(m) For the avoidance of doubt, the grant of security interest pursuant to this Section 3.09 shall be in addition to, and shall not be construed to limit or modify, the sale of Sold Assets pursuant to Section 2.01(b) or the Seller's grant of security interest pursuant to Section 5.05.

SECTION 3.10. Further Assurances

. Promptly upon request, the Seller shall deliver such instruments, assignments or other documents or agreements, and shall take such actions, as the Administrative Agent or any Purchaser deems appropriate to evidence or perfect its security interest and lien on any of the Seller Collateral, or otherwise to give effect to the intent of this Article III.

## ARTICLE IV

## SETTLEMENT PROCEDURES AND PAYMENT PROVISIONS

SECTION 4.01. Settlement Procedures.

(a) The Servicer shall set aside and hold in trust for the benefit of the Secured Parties (or, if so requested by the Administrative Agent, segregate in a separate account designated by the Administrative Agent, which shall be an account maintained and controlled by the Administrative Agent unless the Administrative Agent otherwise instructs in its sole discretion), for application in accordance with the priority of payments set forth below, all Collections on Pool Receivables that are received by the Servicer or the Seller or received in any Lock-Box or Collection Account; provided, however, that so long as each of the conditions precedent set forth in Section 6.03 are satisfied on such date, (A) the Servicer may release to the Seller from such Collections received on Unsold Receivables the amount (if any) necessary to pay (x) the purchase price for Receivables purchased by the Seller on such date in accordance with the terms of the Purchase and Sale Agreement or (y) amounts owing by the Seller to any Originator under any Subordinated Notes and (B) the Servicer may release to the Seller all or a portion of such Collections received on Sold Receivables in exchange for the Seller designating an equivalent amount (based on aggregate Outstanding Balances) of Unsold Receivables as new Sold Receivables on Seller's books and records pursuant to Section 2.01(e), which new Sold Receivables will be automatically and immediately sold by the Seller to the Administrative Agent (for the ratable benefit of the Purchasers) pursuant to Section 2.01(b) upon such release (each such release of Collections described in clauses (A) and (B) above, a "Release"). On each Settlement Date, the Servicer (or, following its assumption of control of the Collection Accounts, the Administrative Agent) shall, distribute such Collections in the following order of priority:

(i) first, to the Servicer for the payment of the accrued Servicing Fees payable for the immediately preceding Yield Period (plus, if applicable, the amount of Servicing Fees payable for any prior Yield Period to the extent such amount has not been distributed to the Servicer);

(ii) second, to each Purchaser and other Purchaser Party (ratably, based on the amount then due and owing), all accrued and unpaid Yield, Fees and Breakage Fees due to such Purchaser and other Purchaser Party for the immediately preceding Yield Period (including any additional amounts or indemnified amounts payable under Sections 5.03 and 13.01 in respect of such payments), plus, if applicable, the amount of any such Yield, Fees and Breakage Fees (including any additional amounts or indemnified amounts payable under Sections 5.03 and 13.01 in respect of such payments) payable for any prior Yield Period to the extent such amount has not been distributed to such Purchaser or Purchaser Party;

(iii) third, as set forth in clause (x), (y) or (z) below, as applicable:

(A) (x) prior to the occurrence of the Termination Date, to the extent that a Capital Coverage Deficit exists on such date, to the Purchasers (ratably, based on the aggregate outstanding Capital of each Purchaser at such time) for the return of a portion of the outstanding Aggregate Capital at such time, in an aggregate amount equal to the amount necessary to reduce the Capital Coverage Deficit to zero ($0);

(B) (y) on and after the occurrence of the Termination Date, to each Purchaser (ratably, based on the aggregate outstanding Capital of each Purchaser at such time) for the return in full of the aggregate outstanding Capital of such Purchaser at such time; or

(C) (z) prior to the occurrence of the Termination Date, at the election of the Seller and in accordance with Section 2.02(d), to the return of all or any portion of the outstanding Capital of the Purchasers at such time (ratably, based on the aggregate outstanding Capital of each Purchaser at such time);

(iv) fourth, to the Purchaser Parties that are then members of an Exiting Group (ratably, based on the amount due and owing at such time), for the payment of all other Seller Obligations then due and owing by the Seller to such Purchaser Parties;

(v) fifth, to the Purchaser Parties, the Affected Persons and the Seller Indemnified Parties (ratably, based on the amount due and owing at such time), for the payment of all other Seller Obligations then due and owing by the Seller to the Purchaser Parties, the Affected Persons and the Seller Indemnified Parties; and

(vi) sixth, the balance, if any, to be paid to the Seller for its own account.

Amounts payable pursuant to clauses first through fifth above shall be paid first from available Collections on Sold Receivables and other Sold Assets, and second, to the extent necessary in order to make all such payments in full, from Collections on Unsold Receivables and other Seller Collateral. The Seller's right to receive payments (if any) from time to time pursuant to clause sixth above shall, to the extent arising from Collections on Sold Receivables, constitute compensation to the Seller for the Seller's provision of the Seller Guaranty and the Purchaser Parties' interests in the Seller Collateral.

(b) All payments or distributions to be made by the Servicer, the Seller and any other Person to the Purchasers (or their respective related Affected Persons and the Seller Indemnified Parties) shall be paid or distributed to the related Group Agent at its Group Agent's Account. Each Group Agent, upon its receipt in the applicable Group Agent's Account of any such payments or distributions, shall distribute such amounts to the applicable Purchasers, Affected Persons, and the Seller Indemnified Parties within its Group ratably; provided that if such Group Agent shall have received insufficient funds to pay all of the above amounts in full on any such date, such Group Agent shall pay such amounts to the applicable Purchasers, Affected Persons and the Seller Indemnified Parties within its Group in accordance with the priority of payments forth above, and with respect to any such category above for which there are insufficient funds to pay all amounts owing on such date, ratably (based on the amounts in such categories owing to each such Person in such Group) among all such Persons in such Group entitled to payment thereof.

(c) If and to the extent the Administrative Agent, any Purchaser Party, any Affected Person or any Seller Indemnified Party shall be required for any reason to pay over to any Person (including any Obligor or any trustee, receiver, custodian or similar official in any Insolvency Proceeding) any amount received on its behalf hereunder, such amount shall be deemed not to have been so received but rather to have been retained by the Seller and,

accordingly, the Administrative Agent, such Purchaser Party, such Affected Person or such Seller Indemnified Party, as the case may be, shall have a claim against the Seller for such amount.

(d) For the purposes of this Section 4.01:

(i) if on any day the Outstanding Balance of any Pool Receivable is reduced or adjusted as a result of any defective, rejected, returned, repossessed or foreclosed goods or services, or any revision, cancellation, allowance, rebate, credit memo, discount or other adjustment made by the Seller, any Originator, the Servicer or any Affiliate of the Servicer, or any setoff, counterclaim or dispute between the Seller or any Affiliate of the Seller, an Originator or any Affiliate of an Originator, or the Servicer or any Affiliate of the Servicer, and an Obligor, the Seller shall be deemed to have received on such day a Collection of such Pool Receivable in the amount of such reduction or adjustment and shall immediately pay any and all such amounts in respect thereof to a Collection Account (or as otherwise directed by the Administrative Agent at such time) for the benefit of the Purchaser Parties for application pursuant to Section 4.01(a);

(ii) if on any day any of the representations or warranties in Section 7.01 is not true with respect to any Pool Receivable, the Seller shall be deemed to have received on such day a Collection of such Pool Receivable in full and shall immediately pay the amount of such deemed Collection to a Collection Account (or as otherwise directed by the Administrative Agent at such time) for the benefit of the Purchaser Parties for application pursuant to Section 4.01(a) (Collections deemed to have been received pursuant to Section 4.01(d) are hereinafter sometimes referred to as "Deemed Collections");

(iii) except as provided in clauses (i) or (ii) above or otherwise required by Applicable Law or the relevant Contract, all Collections received from an Obligor of any Receivable shall be applied to the Receivables of such Obligor in the order of the age of such Receivables, starting with the oldest such Receivable, unless such Obligor designates in writing its payment for application to specific Receivables; and

(iv) if and to the extent the Administrative Agent, any Purchaser Party, any Affected Person or any Seller Indemnified Party shall be required for any reason to pay over to an Obligor (or any trustee, receiver, custodian or similar official in any Insolvency Proceeding) any amount received by it hereunder, such amount shall be deemed not to have been so received by such Person but rather to have been retained by the Seller and, accordingly, such Person shall have a claim against the Seller for such amount, payable when and to the extent that any distribution from or on behalf of such Obligor is made in respect thereof.

SECTION 4.02. Payments and Computations, Etc

. (a) All amounts to be paid by the Seller or the Servicer to the Administrative Agent, any Purchaser Party, any Affected Person or any Seller Indemnified Party hereunder shall be paid no later than noon (New York City time) on the day when due in same day funds to the applicable Group Agent's Account.

(a) Each of the Seller and the Servicer shall, to the extent permitted by Applicable Law, pay interest on any amount not paid or deposited by it when due hereunder, at an interest rate per annum equal to 2.50% per annum above the Base Rate, payable on demand.

(b) All computations of interest under subsection (b) above and all computations of Yield, Fees and other amounts hereunder shall be made on the basis of a year of 360 days (or, in the case of amounts determined by reference to the Base Rate, 365 or 366 days, as applicable) for the actual number of days (including the first but excluding the last day) elapsed. Whenever any payment or deposit to be made hereunder shall be due on a day other than a Business Day, such payment or deposit shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of such payment or deposit.

## ARTICLE V

## INCREASED COSTS; FUNDING LOSSES; TAXES; ILLEGALITY AND BACK-UP SECURITY INTEREST

SECTION 5.01. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Affected Person;

(ii) subject any Affected Person to any Taxes (except to the extent such Taxes are (A) Indemnified Taxes for which relief is sought under Section 5.03, (B) Taxes described in clause (b) or (c) of the definition of Excluded Taxes or (C) Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Affected Person any other condition, cost or expense (other than Taxes) (A) affecting the Sold Assets, the Seller Collateral, this Agreement, any other Transaction Document, any Program Support Agreement, any Capital or any participation therein or (B) affecting its obligations or rights to make Investments or fund or maintain Capital;

and the result of any of the foregoing shall be to increase the cost to such Affected Person of (A) acting as the Administrative Agent, a Group Agent or a Purchaser hereunder or as a Program Support Provider with respect to the transactions contemplated hereby, (B) making any Investment or funding or maintaining any Capital (or any portion thereof) or (C) maintaining its obligation to make any Investment or to fund or maintain any Capital (or any portion thereof), or to reduce the amount of any sum received or receivable by such Affected Person hereunder, then, upon request of such Affected Person (or its Group Agent), the Seller shall pay to such Affected Person such additional amount or amounts as will compensate such Affected Person for such additional costs incurred or reduction suffered.

(b) Capital and Liquidity Requirements. If any Affected Person determines that any Change in Law affecting such Affected Person or any lending office of such Affected Person or such Affected Person's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of (x) increasing the amount of capital required to be maintained by such Affected Person or Affected Person's holding company, if any, (y) reducing the rate of return on such Affected Person's capital or on the capital of such Affected Person's

holding company, if any, or (z) causing an internal capital or liquidity charge or other imputed cost to be assessed upon such Affected Person or Affected Person's holding company, if any, in each case, as a consequence of (A) this Agreement or any other Transaction Document, (B) the commitments of such Affected Person hereunder or under any other Transaction Document or any related Program Support Agreement, (C) the Investments made or issued by such Affected Person, or (D) any Capital (or portion thereof), to a level below that which such Affected Person or such Affected Person's holding company could have achieved but for such Change in Law (taking into consideration such Affected Person's policies and the policies of such Affected Person's holding company with respect to capital adequacy and liquidity), then from time to time, upon request of such Affected Person (or its Group Agent), the Seller will pay to such Affected Person such additional amount or amounts as will compensate such Affected Person or such Affected Person's holding company for any such increase, reduction or charge.

(c) Adoption of Changes in Law. The Seller acknowledges that any Affected Person may institute measures in anticipation of a Change in Law (including, without limitation, the imposition of internal charges on such Affected Person's interests or obligations under any Transaction Document or Program Support Agreement), and may commence allocating charges to or seeking compensation from the Seller under this Section 5.01 in connection with such measures, in advance of the effective date of such Change in Law, and the Seller agrees to pay such charges or compensation to such Affected Person, following demand therefor in accordance with the terms of this Section 5.01, without regard to whether such effective date has occurred.

(d) Certificates for Reimbursement. A certificate of an Affected Person (or its Group Agent on its behalf) setting forth the amount or amounts necessary to compensate such Affected Person or its holding company, as the case may be, as specified in clause (a), (b) or (c) of this Section and delivered to the Seller, shall be conclusive absent manifest error. The Seller shall, subject to the priorities of payment set forth in Section 4.01, pay such Affected Person the amount shown as due on any such certificate on the first Settlement Date occurring after the Seller's receipt of such certificate.

(e) Delay in Requests. Failure or delay on the part of any Affected Person to demand compensation pursuant to this Section shall not constitute a waiver of such Affected Person's right to demand such compensation; provided that the Seller shall not be required to compensate an Affected Person pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Affected Person notifies the Seller of the Change in Law giving rise to such increased costs or reductions and of such Affected Person's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine month period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 5.02. Funding Losses.

(a) The Seller will pay each Purchaser all Breakage Fees.

(b) A certificate of a Purchaser (or its Group Agent on its behalf) setting forth the amount or amounts necessary to compensate such Purchaser, as specified in clause (a) above and delivered to the Seller, shall be conclusive absent manifest error. The Seller shall, subject to the priorities of payment set forth in Section 4.01, pay such Purchaser the amount shown as due on any such certificate on the first Settlement Date occurring after the Seller's receipt of such certificate.

SECTION 5.03. Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Seller under any Transaction Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of the applicable Purchaser Party, Affected Person or Seller Indemnified Party) requires the deduction or withholding of any Tax from any such payment to a Purchaser Party, Affected Person or Seller Indemnified Party, then the applicable Purchaser Party, Affected Person or Seller Indemnified Party shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law, and, if such Tax is an Indemnified Tax, then the sum payable by the Seller shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section), the applicable Purchaser Party, Affected Person or Seller Indemnified Party receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Seller. The Seller shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or, at the option of the Administrative Agent, timely reimburse it for the payment of, any Other Taxes.

(c) Indemnification by the Seller. The Seller shall indemnify each Affected Person, within ten days after demand therefor, for the full amount of any (I) Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Affected Person or required to be withheld or deducted from a payment to such Affected Person and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority and (II) Taxes that arise because an Investment or any Capital is not treated for U.S. federal, state, local or franchise tax consistently with the Intended Tax Treatment (such indemnification will include any U.S. federal, state or local income and franchise taxes necessary to make such Affected Person whole on an after-tax basis taking into account the taxability of receipt of payments under this clause (II) and any reasonable expenses (other than Taxes) arising out of, relating to, or resulting from the foregoing). Promptly upon having knowledge that any such Indemnified Taxes have been levied, imposed or assessed, and promptly upon notice by the Administrative Agent or any Affected Person (or its related Group Agent), the Seller shall pay such Indemnified Taxes directly to the relevant taxing authority or Governmental Authority (or to the Administrative Agent or such Affected Person if such Taxes have already been paid to the relevant taxing authority or Governmental Authority); provided that neither the Administrative Agent nor any Affected Person shall be under any obligation to provide any such notice to the Seller. A certificate as to the amount of such payment or liability delivered to the Seller by an Affected Person (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of an Affected Person, shall be conclusive absent manifest error.

(d) Indemnification by the Purchasers. Each Purchaser (other than the Conduit Purchasers) shall severally indemnify the Administrative Agent, within ten days after demand therefor, for (i) any Indemnified Taxes attributable to such Purchaser, its Related Conduit Purchaser or any of their respective Affiliates that are Affected Persons (but only to the extent that the Seller and its Affiliates have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting any obligation of the Seller, the Servicer or their Affiliates to do so), (ii) any Taxes attributable to the failure of such Purchaser, its Related Conduit Purchaser or any of their respective Affiliates that are Affected Persons to comply with Section 14.03(f) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Purchaser, its Related Conduit Purchaser or any of their respective

Affiliates that are Affected Persons, in each case, that are payable or paid by the Administrative Agent in connection with any Transaction Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Purchaser (or its Group Agent) by the Administrative Agent shall be conclusive absent manifest error. Each Purchaser (other than the Conduit Purchasers) hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Purchaser, its Related Conduit Purchaser or any of their respective Affiliates that are Affected Persons under any Transaction Document or otherwise payable by the Administrative Agent to such Purchaser, its Related Conduit Purchaser or any of their respective Affiliates that are Affected Persons from any other source against any amount due to the Administrative Agent under this clause (d).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by the Seller to a Governmental Authority pursuant to this Section 5.03, the Seller shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Affected Persons. (i) Any Affected Person that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Transaction Document shall deliver to the Seller and the Administrative Agent, at the time or times reasonably requested by the Seller or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Seller or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Affected Person, if reasonably requested by the Seller or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Seller or the Administrative Agent as will enable the Seller or the Administrative Agent to determine whether or not such Affected Person is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 5.03(f)(ii)(A), 5.03(f)(ii)(B) and 5.03(g)) shall not be required if, in the Affected Person's reasonable judgment, such completion, execution or submission would subject such Affected Person to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Affected Person.

(i) Without limiting the generality of the foregoing:

(A) an Affected Person that is a U.S. Person shall deliver to the Seller and the Administrative Agent from time to time upon the reasonable request of the Seller or the Administrative Agent, executed originals of Internal Revenue Service Form W-9 certifying that such Affected Person is exempt from U.S. federal backup withholding tax;

(B) any Affected Person that is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Seller and the Administrative Agent (in such number of copies as shall be requested by the Affected Person) from time to time upon the reasonable request of the Seller or the Administrative Agent, whichever of the following is applicable:

(1) in the case of such an Affected Person claiming the benefits of an income tax treaty to which the United States is a

party, (x) with respect to payments of interest under any Transaction Document, executed originals of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Transaction Document, Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed originals of Internal Revenue Service Form W-8ECI;

(3) in the case of such an Affected Person claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Affected Person is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Seller within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable; or

(4) to the extent such Affected Person is not the beneficial owner, executed originals of Internal Revenue Service Form W-8IMY, accompanied by Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate, Internal Revenue Service Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that, if such Affected Person is a partnership and one or more direct or indirect partners of such Affected Person are claiming the portfolio interest exemption, such Affected Person may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner; and

(C) any Affected Person that is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Seller and the Administrative Agent (in such number of copies as shall be requested by the recipient), from time to time upon the reasonable request of the Seller or the Administrative Agent, executed originals of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Seller or the Administrative Agent to determine the withholding or deduction required to be made.

(g) Documentation Required by FATCA. If a payment made to an Affected Person under any Transaction Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Affected Person were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code,

as applicable), such Affected Person shall deliver to the Seller and the Administrative Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Seller or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Seller or the Administrative Agent as may be necessary for the Seller and the Administrative Agent to comply with their obligations under FATCA and to determine that such Affected Person has complied with such Affected Person's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) Survival. Each party's obligations under this Section 5.03 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Purchaser Party or any other Affected Person, the termination of the Commitments and the repayment, satisfaction or discharge of all the Seller Obligations and the Servicer's obligations hereunder.

(i) Updates. Each Affected Person agrees that if any form or certification it previously delivered pursuant to this Section 5.03 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Seller and the Administrative Agent in writing of its legal inability to do so.

SECTION 5.04. Inability to Determine SOFR.

(a) If any Group Agent determines (which determination shall be final and conclusive) before the first day of any Yield Period (with respect to the SOFR Rate determined by reference to the Term SOFR Rate) or on any day (with respect to the SOFR Rate determined by reference to Daily 1M SOFR) that (i) deposits in Dollars (in the relevant amounts for such Yield Period) are not being offered to banks for such Yield Period, (ii) adequate means do not exist for ascertaining the SOFR Rate or (iii) the SOFR Rate does not accurately reflect the cost to any Purchaser (as determined by the related Group Agent) of maintaining any Portion of Capital during such Yield Period, then such Group Agent shall give notice thereof to the Seller and the Administrative Agent. Thereafter, until such Group Agent notifies the Seller that the circumstances giving rise to such suspension no longer exist, (a) no Portion of Capital shall be funded at the Alternate Rate determined by reference to SOFR and (b) the Yield for any outstanding Portions of Capital then funded at the Alternate Rate determined by reference to SOFR shall automatically be converted to the Alternate Rate determined by reference to the Base Rate on the last day of the then-current Yield Period (with respect to the SOFR Rate determined by reference to the Term SOFR Rate) or immediately be converted to the Alternate Rate determined by reference to the Base Rate (with respect to the SOFR Rate determined by reference to Daily 1M SOFR).

(b) If, on or before the first day of any Yield Period, any Group Agent shall have been notified by any Affected Person that such Affected Person has determined (which determination shall be final and conclusive) that any enactment, promulgation or adoption of or any change in any Applicable Law, rule or regulation, or any change in the interpretation or administration thereof by a Governmental Authority charged with the interpretation or administration thereof, or compliance by such Affected Person with any guideline, request or directive (whether or not having the force of law) of any such Governmental Authority shall make it unlawful or impossible for such Affected Person to fund or maintain any Portion of Capital at the Alternate Rate and based upon the SOFR Rate, such Group Agent shall notify the Seller and the Administrative Agent thereof. Upon receipt of such notice, until the applicable Group Agent notifies the Seller and the Administrative Agent that the circumstances giving rise to such determination no longer apply, (a) no Portion of Capital shall be funded at the Alternate

Rate determined by reference to the SOFR Rate and (b) the Yield for any outstanding Portions of Capital then funded at the Alternate Rate determined by reference to the SOFR Rate shall be converted to the Alternate Rate determined by reference to the Base Rate either (i) on the last day of the then current Yield Period if such Affected Person may lawfully continue to maintain such Portion of Capital at the Alternate Rate determined by reference to the SOFR Rate to such day, or (ii) immediately, if such Affected Person may not lawfully continue to maintain such Portion of Capital at the Alternate Rate determined by reference to the SOFR Rate to such day.

SECTION 5.05. Back-Up Security Interest.

(a) If, notwithstanding the intent of the parties stated in Section 2.01(c), the sale, assignment and transfer of any Sold Assets to the Administrative Agent (for the ratable benefit of the Purchasers) hereunder (including pursuant to Section 2.01(b)) is not treated as a sale for all purposes (except as provided in Section 2.01(d)), then such sale, assignment and transfer of such Sold Assets shall be treated as the grant of a security interest by the Seller to the Administrative Agent (for the ratable benefit of the Purchasers) to secure the payment and performance of all the Seller's obligations to the Administrative Agent, the Purchasers and the other Secured Parties hereunder and under the other Transaction Documents (including all Seller Obligations). Therefore, as security for the performance by the Seller of all the terms, covenants and agreements on the part of the Seller to be performed under this Agreement or any other Transaction Document, including the punctual payment when due of the Aggregate Capital and all Yield and all other Seller Obligations, the Seller hereby grants to the Administrative Agent for its benefit and the ratable benefit of the Secured Parties, a continuing security interest in, all of the Seller's right, title and interest in, to and under all of the Sold Assets, whether now or hereafter owned, existing or arising.

(b) The Administrative Agent (for the benefit of the Secured Parties) shall have, with respect to all the Sold Assets, and in addition to all the other rights and remedies available to the Administrative Agent (for the benefit of the Secured Parties), all the rights and remedies of a secured party under any applicable UCC. The Seller hereby authorizes the Administrative Agent to file financing statements describing the collateral covered thereby as "all of the debtor's personal property or assets" or words to that effect, notwithstanding that such wording may be broader in scope than the collateral described in this Agreement.

(c) For the avoidance of doubt, (i) the grant of security interest pursuant to this Section 5.05 shall be in addition to, and shall not be construed to limit or modify, the sale of Sold Assets pursuant to Section 2.01(b) or the Seller's grant of security interest pursuant to Section 3.09, (ii) nothing in Section 2.01 shall be construed as limiting the rights, interests (including any security interest), obligations or liabilities of any party under this Section 5.05, and (iii) subject to the foregoing clauses (i) and (ii), this Section 5.05 shall not be construed to contradict the intentions of the parties set forth in Section 2.01(c).

SECTION 5.06. Benchmark Replacement Setting.

(a) Notwithstanding anything to the contrary herein or in any other Transaction Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Purchasers without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Group Agents comprising the Majority Group Agents.

(b) In connection with the implementation and administration of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time in consultation with the Seller and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document.

(c) The Administrative Agent will promptly notify the Seller and the Group Agents of (A) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Conforming Changes, (D) the removal or reinstatement of any tenor of a Benchmark pursuant to paragraph (iv) below and (E) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Group Agent pursuant to this Section 5.06, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Transaction Document except, in each case, as expressly required pursuant to this Section 5.06.

(d) Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate and either (I) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (II) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (I) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (II) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may reinstate such previously removed tenor.

(e) Upon the Seller's receipt of notice of the commencement of a Benchmark Unavailability Period, the Seller may revoke any request for a Purchase, or a conversion to or continuation of Purchases, bearing interest at the SOFR Rate to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Seller will be deemed to have converted any such request into a request for a Purchase, or a conversion of a Purchase, bearing interest at the Base Rate, and, for the avoidance of doubt, all outstanding Purchases bearing interest at the SOFR Rate shall automatically be converted to Purchases bearing interest at the Base Rate. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Rate.

(f) As used in this Section 5.06:

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate or is based on a term rate, any tenor for such Benchmark that is or may be used for determining the length of

tenor or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

"Benchmark" means, initially, the SOFR Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to such SOFR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to this Section 5.06. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"Benchmark Replacement" means, for any Available Tenor, the sum of (A) the alternate benchmark rate that has been selected by the Administrative Agent as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities at such time and (B) the related Benchmark Replacement Adjustment; provided that if the Benchmark Replacement as so determined above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents and provided further, that any such Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent in its sole discretion.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor for any setting of such Unadjusted Benchmark Replacement the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent for the applicable Corresponding Tenor giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities at such time; provided that, if the then-current Benchmark is a term rate, more than one tenor of such Benchmark is available as of the applicable Benchmark Replacement Date and the applicable Unadjusted Benchmark Replacement will not be a term rate, the Available Tenor of such Benchmark for purposes of this definition of "Benchmark Replacement Adjustment" shall be deemed to be the Available Tenor that has approximately the same length (disregarding business day adjustments) as the payment period for interest calculated with reference to such Unadjusted Benchmark Replacement.

"Benchmark Replacement Date" means a date and time determined by the Administrative Agent, and no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (A) the date of the public statement or publication of information referenced therein and (B) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event", the date determined by the Administrative Agent, which date shall promptly follow the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, the occurrence of one or more of the following events, with respect to any then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by a Governmental Authority having jurisdiction over the Administrative Agent, the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) or a Governmental Authority having jurisdiction over the Administrative Agent announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with this Section 5.06 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with this Section 5.06.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Floor" means the SOFR Floor.

"Reference Time" means, with respect to any setting of the then-current Benchmark, the time determined by the Administrative Agent in its reasonable discretion.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereof.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

## ARTICLE VI

## CONDITIONS TO EFFECTIVENESS AND INVESTMENTS

SECTION 6.01. Conditions Precedent to Effectiveness and the Initial Investment

. This Agreement shall become effective as of the Closing Date when (a) the Administrative Agent shall have received each of the documents, agreements (in fully executed form), opinions of counsel, lien search results, UCC filings, certificates and other deliverables listed on the closing memorandum attached as Exhibit H hereto, in each case, in form and substance acceptable to the Administrative Agent and (b) all fees and expenses payable by the Seller on the Closing Date to the Purchaser Parties have been paid in full in accordance with the terms of the Transaction Documents.

SECTION 6.02. Conditions Precedent to All Investments

. Each Investment hereunder on or after the Closing Date shall be subject to the conditions precedent that:

(a) in the case of an Investment, the Seller shall have delivered to the Administrative Agent and each Group Agent an Investment Request for such Investment, in accordance with Section 2.02(a);

(b) the Servicer shall have delivered to the Administrative Agent and each Group Agent all Information Packages and Weekly Reports required to be delivered hereunder;

(c) the conditions precedent to such Investment specified in Section 2.01(a)(i) through (iv), shall be satisfied;

(d) on the date of such Investment the following statements shall be true and correct (and upon the occurrence of such Investment, the Seller and the Servicer shall be deemed to have represented and warranted that such statements are then true and correct):

(i) the representations and warranties of the Seller and the Servicer contained in Sections 7.01 and 7.02 are true and correct in all material respects on and as of the date of such Investment as though made on and as of such date unless such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date;

(ii) no Event of Termination or Unmatured Event of Termination has occurred and is continuing, and no Event of Termination or Unmatured Event of Termination would result from such Investment;

(iii) no Capital Coverage Deficit exists or would exist after giving effect to such Investment; and

(iv) the Termination Date has not occurred..

SECTION 6.03. Conditions Precedent to All Releases

. Each Release hereunder on or after the Closing Date shall be subject to the conditions precedent that:

(a) after giving effect to such Release, the Servicer shall be holding in trust for the benefit of the Secured Parties an amount of Collections sufficient to pay the sum of (x) all accrued and unpaid Servicing Fees, Yield, Fees and Breakage Fees, in each case, through the date of such Release, (y) the amount of any Capital Coverage Deficit and (z) the amount of all other accrued and unpaid Seller Obligations through the date of such Release;

(b) the Seller shall use the proceeds of such Release solely to pay the purchase price for Receivables purchased by the Seller in accordance with the terms of the Purchase and Sale Agreement and amounts owing by the Seller to the Originators under the Subordinated Notes; and

(c) on the date of such Release the following statements shall be true and correct (and upon the occurrence of such Release, the Seller and the Servicer shall be deemed to have represented and warranted that such statements are then true and correct):

(i) the representations and warranties of the Seller and the Servicer contained in Sections 7.01 and 7.02 are true and correct in all material respects on and as of the date of such Release as though made on and as of such date unless such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date;

(ii) no Event of Termination or Unmatured Event of Termination has occurred and is continuing, and no Event of Termination or Unmatured Event of Termination would result from such Release;

(iii) no Capital Coverage Deficit exists or would exist after giving effect to such Release; and

(iv) the Termination Date has not occurred.

## ARTICLE VII

## REPRESENTATIONS AND WARRANTIES

SECTION 7.01. Representations and Warranties of the Seller

. The Seller represents and warrants to the Administrative Agent, each Group Agent and each Purchaser Party as of the Closing Date, on each Settlement Date and on each day on which an Investment or Release shall have occurred:

(a) Existence and Power. The Seller is a limited liability company duly formed, validly existing and in good standing under the laws of Delaware, and has all organizational power and all governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is conducted unless the failure to have such power, authority, licenses, authorizations consents of approvals could not be reasonably expected to have a Material Adverse Effect..

(b) Company and Governmental Authorization, Contravention. The execution, delivery and performance by the Seller of this Agreement and each other Transaction Document to which it is a party including the use of the proceeds of purchases and reinvestments: (i) are within the Seller's organizational powers, (ii) have been duly authorized by all necessary organizational action, (iii) require no authorization, consent, approval or other action by or in respect of, and no notice to or filing with (other than the filing of UCC financing statements and continuation statements), any Governmental Authority or other Person, and (iv) do not (A) contravene, or constitute a default under, any provision of (1) Applicable Law or regulation or (2) the organizational documents of the Seller or (3) any agreement, judgment, award, injunction, order, writ, decree or other instrument binding upon the Seller or (B) result in the creation or imposition of any Adverse Claim (other than liens in favor of the Administrative Agent under the Transaction Documents) on assets of the Seller. This Agreement and the other Transaction Documents to which the Seller is a party have been duly executed and delivered by the Seller.

(c) Binding Effect of Agreement. Each of this Agreement and each other Transaction Document to which it is a party constitutes the legal, valid and binding obligations of the Seller enforceable against the Seller in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether enforceability is considered in a proceeding in equity or at law.

(d) Accuracy of Information. None of the factual information, when taken as a whole, heretofore or contemporaneously, and furnished in writing, to the Administrative Agent or any Group Agent by or on behalf of the Seller pursuant to or in connection with this Agreement or any other Transaction Document or any transaction contemplated hereby or thereby contains, as of the date such information was furnished (and as modified or

supplemented by other information so furnished) any untrue statement of a material fact, or omits to state any material fact necessary to make any information, in light of the circumstances under which they were made, not materially misleading. The information included in any Certificate of Beneficial Ownership is true and correct in all respects.

(e) Actions, Suits and Proceedings. (i) There are no actions, suits or proceedings pending or, to the best of the Seller's knowledge, threatened against or affecting the Seller or any of its Affiliates or their respective properties, in or before any court, arbitrator or governmental body which could reasonably be expected to have a Material Adverse Effect upon the ability of the Seller to perform its obligations under this Agreement or any other Transaction Document to which it is a party and (ii) the Seller is not subject to any order, judgment, decree, injunction, stipulation or consent order of or with any Governmental Authority that, in the case of either of the foregoing clauses (i) and (ii), (A) asserts the invalidity of this Agreement or any other Transaction Document, (B) seeks to prevent the grant of a security interest in any Sold Assets or Seller Collateral by the Seller to the Administrative Agent, the ownership or acquisition by the Seller of any Pool Receivables, any other Sold Assets or any Seller Collateral or the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document, or (C) seeks any determination or ruling that could materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, this Agreement or any other Transaction Document. The Seller is not in default with respect to any order of any court, arbitrator or governmental body.

(f) Accuracy of Exhibits; Lock-Box Arrangements. The names and addresses of all the Collection Account Banks together with the account numbers of the Lock-Boxes and Collection Accounts at such Collection Account Banks, are specified in Schedule II to this Agreement (or at such other Collection Account Banks and/or with such other Lock-Boxes and Collection Accounts as have been notified to the Administrative Agent), and all Lock-Boxes and Collection Accounts are subject to Account Control Agreements. All information on each Exhibit, Schedule or Annex to this Agreement or the other Transaction Documents (as updated by the Seller from time to time) is true and complete. The Seller has delivered a copy of all Account Control Agreements to the Administrative Agent. The Seller has not granted any interest in any Lock-Boxes or Collection Accounts (or any related lock-box or post office box) to any Person other than the Administrative Agent and, upon delivery to a Collection Account Bank of the related Account Control Agreement, the Administrative Agent will have exclusive ownership and control of the Lock-Boxes and Collection Accounts at such Collection Account Bank.

(g) Margin Stock, No Fraudulent Conveyance. The Seller is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations T, U and X, as issued by the Federal Reserve Board), and no proceeds of any Investment will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock. No Investment hereunder constitutes a fraudulent transfer or conveyance under any United States federal or applicable state bankruptcy of insolvency laws or is otherwise void or voidable under such or similar laws or principles or for any other reason.

(h) Solvency. After giving effect to the transactions contemplated by this Agreement and the other Transaction Documents, the Seller is Solvent.

(i) Offices; Legal Name. The Seller's sole jurisdiction of organization is the State of Delaware and such jurisdiction has not changed within four months prior to the date of this Agreement. The office of the Seller is located at the address set forth on Schedule III. The legal name of the Seller is Swift Receivables Company II, LLC.

(j) Names and Location. The Seller has not used any company names, trade names or assumed names other than its name set forth on the signature pages of this Agreement. The Seller is "located" (as defined in the UCC) in Delaware. The office where the Seller keeps its records concerning the Receivables is at the address set forth on Schedule III.

(k) Credit and Collection Policy. The Seller has complied in all material respects with the Credit and Collection Policy of each Originator with regard to each Receivable originated by such Originator and the related Contract.

(l) Investment Company Act. The Seller is not (i) an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended (the "Investment Company Act") and (ii) a "covered fund" under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder (the "Volcker Rule"). In determining that the Seller is not a "covered fund" under the Volcker Rule, the Seller is entitled to rely on the exemption from the definition of "investment company" set forth in Section 3(c)(5)(A) or (B) of the Investment Company Act.

(m) No Material Adverse Effect, Unmatured Event of Termination or Event of Termination. Since the date of organization of the Seller as set forth in its certificate of formation, there has been no Material Adverse Effect with respect to the Seller. No event has occurred and is continuing or would result from an Investment or from the application of the proceeds therefrom, that constitutes an Event of Termination or an Unmatured Event of Termination.

(n) Licenses and Labor Controversies.

(i) The Seller has not failed to obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of its properties or to the conduct of its business unless such failure could not reasonably be expected to have a Material Adverse Effect.

(ii) There are no labor controversies pending against the Seller that have had (or could be reasonably expected to have) a Material Adverse Effect.

(o) Compliance with Applicable Laws. The Seller is in compliance with the requirements of all Applicable Laws, rules, regulations and orders of all Governmental Authorities (including, without limitation, all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions) except to the extent that the failure to comply could not be reasonably expected to have a Material Adverse Effect.

(p) Sanctions; International Trade, Anti-Money Laundering and Anti-Corruption Laws. No Covered Entity nor any of its directors, officers, or employees, nor, to the knowledge of any Seller-Related Party, any agents or affiliates acting on behalf of any Covered Entity: (a) is a Sanctioned Person; (b) does business in or with, or derives any of its income, directly or knowingly indirectly, from any Sanctioned Person or any Sanctioned Jurisdiction; or (c) is in violation of, or is, directly or knowingly indirectly, taking any action that could cause any Covered Entity to be in violation of, applicable International Trade Laws, Sanctions, Anti-Money Laundering Laws, or Anti-Corruption Laws. No Covered Entity nor any of its directors, officers, or employees, nor to the knowledge of any Seller-Related Party, any agents or affiliates acting on behalf of any Covered Entity: (x) is in receipt of any notice or communication from any Compliance Authority that alleges, or otherwise pertains to, an actual or potential violation of any International Trade Laws, Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws; or (y) to its knowledge, is the target or subject of any investigation, or has received any

request for information, involving any allegation relating to a violation of any International Trade Laws, Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws by an Official Body. Each Covered Entity has instituted, maintains, and enforces policies and procedures reasonably designed to promote compliance with applicable International Trade Laws, Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws. There is no Covered Property pledged as Collateral.

(q) Bulk Sales Act. No transaction contemplated by this Agreement requires compliance by it with any bulk sales act or similar law.

(r) Eligible Receivables. Each Pool Receivable included as an Eligible Receivable in the calculation of the Net Receivables Pool Balance is an Eligible Receivable.

(s) Taxes. The Seller has filed or caused to be filed all U.S. federal income tax returns and all other material returns, statements, forms and reports for taxes, domestic or foreign, required to be filed by it and has paid or has made adequate provision for payment of all taxes payable by it which have become due or any assessments made against it or any of its property and all other material taxes, fees or other charges imposed on it or any of its property by any Governmental Authority other than any taxes or assessments that are being contested in good faith and by appropriate proceedings diligently conducted, and for which adequate reserves have been set aside in accordance with GAAP.

(t) Tax Status. The Seller (i) is, and shall at all relevant times continue to be, a "disregarded entity" within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes that is wholly owned by a "United States person" (within the meaning of Section 7701(a)(30) of the Code) and (ii) is not and will not at any relevant time become an association (or publicly traded partnership) taxable a corporation for U.S. federal income tax purposes. The Seller is not subject to any Tax in any jurisdiction outside the United States.

(u) Opinions. The facts regarding the Seller, the Servicer, each Originator, the Performance Guarantor, the Receivables, the Related Security and the related matters set forth or assumed in each of the opinions of counsel delivered in connection with this Agreement and the Transaction Documents are true and correct in all material respects.

(v) Other Transaction Documents. Each representation and warranty made by the Seller under each other Transaction Document to which it is a party is true and correct in all material respects as of the date when made.

(w) Liquidity Coverage Ratio. The Seller has not, does not and will not during this Agreement (x) issue any obligations that (A) constitute asset-backed commercial paper, or (B) are securities required to be registered under the Securities Act of 1933 (the *"33 Act"*) or that may be offered for sale under Rule 144A or a similar exemption from registration under the 33 Act or the rules promulgated thereunder, or (y) issue any other debt obligations or equity interest other than debt obligations substantially similar to the obligations of the Seller under this Agreement that are (A) issued to other banks or asset-backed commercial paper conduits in privately negotiated transactions, and (B) subject to transfer restrictions substantially similar to the transfer restrictions set forth in this Agreement. The Seller further represents and warrants that its assets and liabilities are consolidated with the assets and liabilities of the Parent for purposes of generally accepted accounting principles.

(x) Certificate of Beneficial Ownership. The Seller is an entity that is organized under the laws of the United States or of any state and at least 51% of whose common stock or analogous equity interest is owned directly or indirectly by a company listed on the New

York Stock Exchange or the American Stock Exchange or designated as a NASDAQ National Market Security listed on the NASDAQ stock exchange and is excluded on that basis from the definition of "Legal Entity Customer" as defined in the Beneficial Ownership Regulation.

Notwithstanding any other provision of this Agreement or any other Transaction Document, the representations and warranties contained in this Section shall be continuing and remain in full force and effect until the Final Payout Date.

SECTION 7.02. Representations and Warranties of the Servicer

. The Servicer represents and warrants to the Administrative Agent, each Group Agent and each Purchaser Party as of the Closing Date, on each Settlement Date and on each day on which an Investment or Release shall have occurred:

(a) Existence and Power. The Servicer is a limited liability company duly formed, validly existing and in good standing under the laws of its state of organization, and has all corporate power and authority and all governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is conducted unless the failure to have such power, authority, licenses, authorizations consents of approvals could not be reasonably expected to have a Material Adverse Effect.

(b) Company and Governmental Authorization, Contravention. The execution, delivery and performance by the Servicer of this Agreement and each other Transaction Document to which it is a party including the use of the proceeds of purchase and reinvestment: (i) are within the Servicer's organizational powers, (ii) have been duly authorized by all necessary organizational action, (iii) require no authorization, approval or other action by or in respect of, and no notice to or filing with, any Governmental Authority or other Person, and (iv) do not (A) contravene, or constitute a default under, any provision of (1) Applicable Law or regulation, (2) the organizational documents of the Servicer or (3) any judgment, award, injunction, order, writ, or decree or agreement or other instrument binding upon the Servicer or (B) result in the creation or imposition of any Adverse Claim (other than in favor of the Administrative Agent under the Transaction Documents) on assets of the Servicer or any of its Subsidiaries. This Agreement and the other Transaction Documents to which the Servicer is a party have been duly executed and delivered by the Servicer.

(c) Binding Effect of Agreement. This Agreement and each other Transaction Document to which it is a party constitute the legal, valid and binding obligations of the Servicer enforceable against the Servicer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether enforceability is considered in a proceeding in equity or at law.

(d) Accuracy of Information. None of the factual information, when taken as a whole, heretofore or contemporaneously, and furnished in writing, to the Administrative Agent or any Group Agent by or on behalf of the Servicer pursuant to or in connection with this Agreement or any other Transaction Document or any transaction contemplated hereby or thereby contains, as of the date such information was furnished (and as modified or supplemented by other information so furnished) any untrue statement of a material fact, or omits to state any material fact necessary to make any information, in light of the circumstances under which they were made, not materially misleading.

(e) Actions, Suits and Proceedings. Except as disclosed in its publicly available SEC filings, there are no actions, suits or proceedings pending or, to the best of the Servicer's knowledge, threatened against or affecting the Servicer or any of its Affiliates or their respective properties, in or before any court, arbitrator or governmental body (i) which could reasonably be expected to have a Material Adverse Effect upon the ability of the Servicer (or such Affiliate) to perform its obligations under this Agreement or any other Transaction Document to which it is a party, (ii) asserting the invalidity of this Agreement or any of the other Transaction Documents; (iii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document; or (iv) seeking any determination or ruling that could materially and adversely affect the performance by the Servicer of its obligations under, or the validity or enforceability of, this Agreement or any of the other Transaction Documents.

(f) No Consents. The Servicer is not required to obtain the consent of any other party or any consent, license, approval, registration, authorization or declaration of or with any Governmental Authority in connection with the execution, delivery, or performance of this Agreement or any other Transaction Document to which it is a party that has not already been obtained, except where the failure to obtain such consent, license, approval, registration, authorization or declaration could not reasonably be expected to have a Material Adverse Effect.

(g) Compliance with Applicable Laws. The Servicer (i) shall duly satisfy all obligations on its part to be fulfilled under or in connection with the Pool Receivables and the related Contracts, (ii) has maintained in effect all qualifications required under Applicable Law in order to properly service the Pool Receivables and (iii) is in compliance with the requirements of all Applicable Laws, rules, regulations and orders of all Governmental Authorities (including, without limitation, all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions) except to the extent that the failure to comply could not be reasonably expected to have a Material Adverse Effect.

(h) Location of Records. The offices where the initial Servicer keeps all of its records relating to the servicing of the Pool Receivables are located at the address set forth on Schedule III.

(i) Credit and Collection Policy. The Servicer has complied in all material respects with the Credit and Collection Policy with regard to each Pool Receivable and the related Contracts.

(j) Eligible Receivables. Each Receivable included as an Eligible Receivable in the calculation of the Net Receivables Pool Balance as of any date is an Eligible Receivable as of such date.

(k) Servicing Programs. No license or approval is required for the Administrative Agent's use of any software or other computer program used by the Servicer, any Originator or any Sub-Servicer in the servicing of the Pool Receivables, other than those which have been obtained and are in full force and effect.

(l) Servicing of Pool Receivables. Since the Closing Date there has been no material adverse change in the ability of the Servicer or any Sub-Servicer to service and collect the Pool Receivables and the Related Security.

(m) Other Transaction Documents. Each representation and warranty made by the Servicer under each other Transaction Document to which it is a party (including, without limitation, the Purchase and Sale Agreement) is true and correct in all material respects as of the date when made.

(n) No Material Adverse Effect, Unmatured Event of Termination or Event of Termination. Since the date of the financial statements described in clause (r) below, there has been no Material Adverse Effect with respect to the Servicer. No event has occurred and is continuing or would result from an Investment or from the application of the proceeds therefrom, that constitutes an Event of Termination or an Unmatured Event of Termination.

(o) Investment Company Act. The Servicer is not an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

(p) Licenses and Labor Controversies.

(i) The Servicer has not failed to obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of its properties or to the conduct of its business unless such failure could not reasonably be expected to have a Material Adverse Effect.

(ii) There are no labor controversies pending against the Servicer that have had (or could be reasonably expected to have) a Material Adverse Effect.

(q) Sanctions; International Trade, Anti-Money Laundering and Anti-Corruption Laws. No Covered Entity nor any of its directors, officers, or employees, nor, to the knowledge of any Seller-Related Party, any agents or affiliates acting on behalf of any Covered Entity: (a) is a Sanctioned Person; (b) does business in or with, or derives any of its income, directly or knowingly indirectly, from any Sanctioned Person or any Sanctioned Jurisdiction; or (c) is in violation of, or is, directly or knowingly indirectly, taking any action that could cause any Covered Entity to be in violation of, applicable International Trade Laws, Sanctions, Anti-Money Laundering Laws, or Anti-Corruption Laws. No Covered Entity nor any of its directors, officers, or employees, nor to the knowledge of any Seller-Related Party, any agents or affiliates acting on behalf of any Covered Entity: (x) is in receipt of any notice or communication from any Compliance Authority that alleges, or otherwise pertains to, an actual or potential violation of any International Trade Laws, Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws; or (y) to its knowledge, is the target or subject of any investigation, or has received any request for information, involving any allegation relating to a violation of any International Trade Laws, Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws by an Official Body. Each Covered Entity has instituted, maintains, and enforces policies and procedures reasonably designed to promote compliance with applicable International Trade Laws, Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws. There is no Covered Property pledged as Collateral.

(r) Financial Information. The balance sheets of the Parent and its consolidated Subsidiaries at December 31, 2024, and the related statements of income and retained earnings for the Fiscal Year then ended, copies of which have been made publicly available, fairly present in all material respects the financial condition of the Parent and its consolidated Subsidiaries at such date and the results of the operations of the Parent and its consolidated Subsidiaries for the period ended on such date, all in accordance with GAAP.

(s) Taxes. The Servicer has filed or caused to be filed all U.S. federal income tax returns and all other material returns, statements, forms and reports for taxes, domestic or foreign, required to be filed by it and has paid or has made adequate provision for payment of all taxes payable by it which have become due or any assessments made against it or any of its property and all other material taxes, fees or other charges imposed on it or any of its property by any Governmental Authority other than any taxes or assessments that are being contested in good

faith and by appropriate proceedings diligently conducted, and for which adequate reserves have been set aside in accordance with GAAP.

(t) Opinions. The facts regarding the Seller, the Servicer, each Originator, the Performance Guarantor, the Receivables, the Related Security and the related matters set forth or assumed in each of the opinions of counsel delivered in connection with this Agreement and the Transaction Documents are true and correct in all material respects.

(u) Other Transaction Documents. Each representation and warranty made by the Servicer under each other Transaction Document to which it is a party is true and correct in all material respects as of the date when made.

SECTION 7.03. Representations, Warranties and Agreements Relating to the Security Interest

. The Seller hereby makes the following representations, warranties and agreements with respect to the Receivables and Related Security as of the date of execution of this Agreement:

(a) The Receivables.

(i) Creation. This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Pool Receivables and Related Security in favor of the Administrative Agent (for the benefit of the Purchasers), which security interest is prior to all other Adverse Claims, and is enforceable as such as against creditors of and purchasers from the Seller.

(ii) Nature of Receivables. The Pool Receivables constitute either "accounts", "general intangibles" or "tangible chattel paper" within the meaning of the applicable UCC.

(iii) Ownership of Receivables. The Seller owns and has good and marketable title to the Pool Receivables and Related Security free and clear of any Adverse Claim.

(iv) Perfection and Related Security. The Seller has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the sale of the Receivables and Related Security from the applicable Originator to the Seller pursuant to the Purchase and Sale Agreement, and the sale and security interest therein from the Seller to the Administrative Agent under this Agreement, to the extent that such collateral constitutes "accounts," "general intangibles," or "tangible chattel paper" each within the meaning of the applicable UCC.

(v) Tangible Chattel Paper. With respect to any Pool Receivables that constitute "tangible chattel paper" (within the meaning of the applicable UCC), if any, the Seller (or the Servicer on its behalf) has in its possession the original copies of such tangible chattel paper that constitute or evidence such Receivables, and the Seller has caused (and will cause the applicable Originator to cause), within ten (10) days after the Closing Date, the filing of financing statements described in clause (iv) above, each of which will contain a statement that: "A purchase of, or security interest in, any collateral described in this financing statement will violate the rights of the Administrative Agent" or similar words to that effect. The Receivables to the extent they are

evidenced by "tangible chattel paper" do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Seller or the Administrative Agent.

(vi) Notwithstanding any other provision of this Agreement or any other Transaction Document, the representations contained in this Section 7.03(a) shall be continuing and remain in full force and effect until the Final Payout Date.

(b) The Lock-Boxes and Collection Accounts.

(i) Nature of Accounts. Each Lock-Box and Collection Account constitutes a "deposit account" within the meaning of the applicable UCC.

(ii) Ownership. The Seller owns and has good and marketable title to the Lock-Boxes and Collection Accounts free and clear of any Adverse Claim.

(iii) Perfection. The Seller has delivered to the Administrative Agent a fully executed Account Control Agreement relating to each Lock-Box and Collection Account, pursuant to which each applicable Collection Account Bank, respectively, has agreed, following the delivery of a notice of control by the Administrative Agent, to comply with all instructions originated by the Administrative Agent (on behalf of the Purchasers) directing the disposition of funds in such Lock-Box and Collection Account without further consent by the Seller or the Servicer.

(c) Priority.

(i) Other than the transfer of the Receivables to the Seller and the Administrative Agent under the Purchase and Sale Agreement and this Agreement, respectively, and/or the security interest granted to the Seller and the Administrative Agent pursuant to the Purchase and Sale Agreement and this Agreement, respectively, neither the Seller nor any Originator has pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables transferred or purported to be transferred under the Transaction Documents, the Lock-Boxes and Collection Accounts or any subaccount thereof, except for any such pledge, grant or other conveyance which has been released or terminated. Neither the Seller nor any Originator has authorized the filing of, or is aware of any financing statements against either the Seller or such Originator that include a description of Receivables transferred or purported to be transferred under the Transaction Documents, the Lock-Boxes and Collection Accounts or any subaccount thereof, other than any financing statement (i) relating to the sale thereof by such Originator to the Seller under the Purchase and Sale Agreement, (ii) relating to the security interest granted to the Administrative Agent under this Agreement, or (iii) that has been released or terminated.

(ii) The Seller is not aware of any judgment, ERISA or tax lien filings against either the Seller, the Servicer or any Originator, other than any judgment, ERISA or tax lien filing that (A) has not been outstanding for greater than 30 days from the earlier of such Person's knowledge or notice thereof, (B) is less than $250,000 and (C) does not otherwise give rise to an Event of Termination.

(iii) The Lock-Boxes and Collection Accounts are not in the name of any person other than the Seller or the Administrative Agent. Neither the Seller nor the Servicer has consented to any bank maintaining such account to comply with instructions of any person other than the Administrative Agent and, prior to the occurrence and

continuation of an Event of Termination and the delivery of a notice of control by the Administrative Agent, the Servicer.

(d) Survival of Supplemental Representations. Notwithstanding any other provision of this Agreement or any other Transaction Document, the representations contained in this Section 7.03 shall be continuing and remain in full force and effect until the Final Payout Date.

(e) No Waiver. To the extent required pursuant to the securitization program of any Conduit Purchaser, the parties to this Agreement: (i) shall not, without obtaining a confirmation of the then-current rating of the Notes of such Conduit Purchaser, waive any of the representations set forth in this Section 7.03; (ii) shall provide the Rating Agencies with prompt written notice of any breach of any representations set forth in this Section 7.03, and shall not, without obtaining a confirmation of the then-current rating of such Notes (as determined after any adjustment or withdrawal of the ratings following notice of such breach) waive a breach of any of the representations set forth in this Section 7.03.

(f) Servicer to Cooperate with Administrative Agent to Maintain Perfection and Priority. In order to evidence the interests of the Administrative Agent under this Agreement, the Servicer shall, at the reasonable request of the Administrative Agent, from time to time take such action, or execute and deliver such instruments as may be necessary (including, without limitation, such actions as are reasonably requested by the Administrative Agent or any Group Agent) to maintain and perfect, as a first-priority interest, the Administrative Agent's security interest in the Receivables, Related Security and Collections. Notwithstanding anything else in the Transaction Documents to the contrary, the Servicer shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements, without the prior written consent of the Administrative Agent, until such time as the latest of (i) the Termination Date, (ii) the date on which no Capital of or Yield in respect of an Investment shall be outstanding, and (iii) the date all amounts owed by the Seller under this Agreement to any Purchaser, any Group Agent, the Administrative Agent and any other Servicer Indemnified Party or Affected Person shall be paid in full.

SECTION 7.04. Ordinary Course of Business

. Each of the Seller and the Purchasers represents and warrants, as to itself, that each remittance of Collections by or on behalf of the Seller to the Purchasers under this Agreement will have been (i) in payment of a debt incurred by the Seller in the ordinary course of business or financial affairs of the Seller and the Purchasers and (ii) made in the ordinary course of business or financial affairs of the Seller and the Purchasers.

SECTION 7.05. Reaffirmation of Representations and Warranties

. On the date of each Investment and/or reinvestment hereunder, and on the date each Information Package, Weekly Report or other report is delivered to the Administrative Agent, any Group Agent or any Purchaser hereunder, the Seller and the Servicer, by accepting the proceeds of such Investment or reinvestment and/or the provision of such information or report, shall each be deemed to have certified that (i) all representations and warranties of the Seller and the Servicer, as applicable, described in this Article VII, as from time to time amended in accordance with the terms hereof, are correct on and as of such day as though made on and as of such day, except for representations and warranties which apply as to an earlier date (in which

case such representations and warranties shall be true and correct as of such date), and (ii) no event has occurred or is continuing, or would result from any such Investment, which constitutes an Event of Termination or an Unmatured Event of Termination.

## ARTICLE VIII

## COVENANTS

SECTION 8.01. Covenants of the Seller

. Unless waived by Administrative Agent and Majority Group Agents, at all times from the date hereof until the latest of (i) the Final Payout Date, (ii) the date on which no Capital of or discount in respect of the Sold Assets shall be outstanding, and (iii) the date all amounts owed by the Seller under this Agreement to any Purchaser, any Group Agent, the Administrative Agent and any other Seller Indemnified Party or Affected Person shall be paid in full:

(a) Payment of Principal and Yield. The Seller shall duly and punctually pay Capital, Yield, Fees and all other amounts payable by the Seller hereunder in accordance with the terms of this Agreement.

(b) Existence. The Seller shall keep in full force and effect its existence and rights as a limited liability company under the laws of the State of Delaware, and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the other Transaction Documents, the Sold Assets and the Seller Collateral.

(c) Financial Reporting. The Seller will maintain a system of accounting established and administered in accordance with GAAP, and the Seller (or the Servicer on its behalf) shall furnish to the Administrative Agent and each Group Agent:

(i) Annual Reporting. Promptly upon completion and in no event later than 120 days after the close of each Fiscal Year of the Seller, annual unaudited financial statements of the Seller certified by a designated financial or other officer of the Seller.

(ii) Information Packages and Weekly Reports. As soon as available and in any event not later than two (2) Business Days prior to the Settlement Date, an Information Package as of the last day of the most recently completed Fiscal Month. During any Weekly Reporting Period, as soon as available and in any event not later than the third Business Day of each week, a Weekly Report as of the most recently completed week.

(iii) Other Information. Such other information (including non-financial information) as the Administrative Agent or any Group Agent may from time to time reasonably request, within a reasonable time after such request is received.

(iv) Copies of Notices. Promptly upon its receipt of any notice, request for consent, financial statements, certification, report or other communication under or in connection with any Transaction Document from any Person other than the Administrative Agent or any Group Agent, copies of the same.

(v) Change in Credit and Collection Policy. At least ten (10) days prior to the effectiveness of any material change in or amendment to any Credit and Collection Policy, notice of such change or amendment.

(d) Notices. The Seller (or the Servicer on its behalf) will notify the Administrative Agent and each Group Agent in writing of any of the following events promptly upon (but in no event later than three (3) Business Days after) a Financial Officer or other officer learning of the occurrence thereof, with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

(i) Notice of Events of Termination or Unmatured Events of Termination. A statement of a Financial Officer of the Seller setting forth details of any Event of Termination or Unmatured Event of Termination that has occurred and is continuing and the action which the Seller proposes to take with respect thereto.

(ii) Representations and Warranties. The failure of any representation or warranty made or deemed to be made by the Seller under this Agreement or any other Transaction Document to be true and correct with respect to the Pool Receivables.

(iii) Judgments and Proceedings. (A)(1) The entry of any judgment or decree against the Parent or any Originator if the amount of such judgment or decree exceeds $30,000,000 after deducting (I) the amount with respect to which such Person or any such Subsidiary, as the case may be, is insured and with respect to which the insurer has assumed responsibility in writing, and (II) the amount for which such Person or any such Subsidiary, as the case may be, is otherwise indemnified if the terms of such indemnification are reasonably satisfactory to the Administrative Agent and (2) the institution of any litigation, arbitration proceeding or governmental proceeding against the Parent or any Originator which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; and (B) the entry of any judgment or decree or the institution of any litigation, arbitration proceeding or governmental proceeding against the Seller.

(iv) Defaults under Other Agreements. The occurrence of a default or an event of default under any agreement pursuant to which any of the Parent, the Seller or any Originator is a debtor or an obligor, which could reasonably be expected to have a Material Adverse Effect.

(v) Notices under the Purchase and Sale Agreement. Copies of all notices delivered under the Purchase and Sale Agreement.

(vi) Adverse Claim. (A) Any Person shall obtain an Adverse Claim upon the Sold Assets or Seller Collateral or any portion thereof, (B) any Person other than the Seller, the Servicer or the Administrative Agent shall obtain any rights or direct any action with respect to any Collection Account (or related Lock-Box) or (C) any Obligor shall receive any change in payment instructions with respect to Pool Receivable(s) from a Person other than the Servicer or the Administrative Agent.

(vii) ERISA and Other Claims. Promptly after the filing or receiving thereof, copies of all reports and notices that the Seller or any ERISA Affiliate files under ERISA with the Internal Revenue Service, the PBGC or the U.S. Department of Labor or that the Seller or any Affiliate receives from any of the foregoing or from any multiemployer plan (within the meaning of Section 4001(a)(3) of ERISA) to which the Seller or any of its Affiliates is or was, within the preceding five years, a contributing

employer, in each case in respect of any Reportable Event that could, in the aggregate, result in the imposition of liability on the Seller and/or any such Affiliate.

(viii) Name Changes. At least thirty (30) days before any change in any Originator's or the Seller's name, jurisdiction of organization or any other change requiring the amendment of UCC financing statements.

(ix) Termination Event. The occurrence of a Purchase and Sale Termination Event under the Purchase and Sale Agreement.

(x) Material Adverse Change. Promptly after the occurrence thereof, notice of any material adverse change in the business, operations, property or financial or other condition of the Seller, Swift, the Servicer, the Parent or any Originator or any of their respective Subsidiaries.

(e) Conduct of Business. The Seller will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and will do all things necessary to remain duly organized, validly existing and in good standing as an entity in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted if the failure to have such authority could reasonably be expected to have a Material Adverse Effect.

(f) Compliance with Laws. The Seller will comply with all laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject if the failure to comply could reasonably be expected to have a Material Adverse Effect.

(g) Furnishing of Information and Inspection of Receivables. The Seller will furnish or cause to be furnished to the Administrative Agent and each Group Agent from time to time such information with respect to the Pool Receivables and the other Sold Assets and the Seller Collateral as the Administrative Agent or any Group Agent may reasonably request. The Seller will, at the Seller's expense, during regular business hours with, if an Event of Termination has not occurred and is not continuing, no less than thirty (30) days prior written notice (i) permit the Administrative Agent and each Group Agent or their respective agents or representatives to (A) examine and make copies of and abstracts from all books and records relating to the Pool Receivables or other Sold Assets and the Seller Collateral, (B) visit the offices and properties of the Seller for the purpose of examining such books and records and (C) discuss matters relating to the Pool Receivables, the other Sold Assets, the Seller Collateral or the Seller's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of the Seller (provided that representatives of the Seller are present during such discussions) having knowledge of such matters; provided, that so long as no Event of Termination has occurred and is continuing such examinations and visits shall not exceed one (1) per year and (ii) without limiting the provisions of clause (i) above, from time to time during regular business hours, at the Seller's expense, upon, if an Event of Termination has not occurred and is not continuing, no less than thirty (30) days prior written notice from the Administrative Agent and the Group Agents, permit certified public accountants or other auditors acceptable to the Administrative Agent to conduct a review of its books and records with respect to such Pool Receivables and other Sold Assets and the Seller Collateral; provided, that the Seller shall be required to reimburse the Administrative Agent for only one (1) such review pursuant to clause (ii) above in any twelve-month period, unless an Event of Termination has occurred and is continuing.

(h) Payments on Receivables, Collection Accounts. The Seller (or the Servicer on its behalf) will, and will cause each Originator to, at all times, instruct all Obligors to deliver payments on the Pool Receivables (other than Pool Receivables that are FUMS

Receivables) to a Lock-Box or Collection Account. The Seller (or the Servicer on its behalf) will, and will cause each Originator to, at all times, maintain such books and records necessary to identify Collections received from time to time on Pool Receivables and to segregate such Collections from other property of the Servicer and the Originators. If any payments on the Pool Receivables or other Collections are received by the Seller, the Servicer or an Originator, it shall hold such payments in trust for the benefit of the Administrative Agent, the Group Agents and the other Secured Parties and promptly (but in any event within two (2) Business Days after receipt) remit such funds into a Lock-Box or Collection Account. The Seller (or the Servicer on its behalf) will cause each Collection Account Bank to comply with the terms of each applicable Account Control Agreement. The Seller shall not permit funds other than Collections on Pool Receivables and other Sold Assets and Seller Collateral to be deposited into any Lock-Box or Collection Account. If such funds are nevertheless deposited into any Lock-Box or Collection Account, the Seller (or the Servicer on its behalf) will promptly identify and transfer such funds to the appropriate Person entitled to such funds. The Seller will not, and will not permit the Servicer, any Originator or any other Person to commingle Collections or other funds to which the Administrative Agent, any Group Agent or any other Secured Party is entitled, with any other funds; provided, however, that Collections on FUMS Receivables may be commingled with other funds so long as such fund are remitted into a Lock-Box or Collection Account within two (2) Business Days after receipt. The Seller shall only add or replace, and shall only permit an Originator to add or replace, a Collection Account (or a related Lock-Box) or a Collection Account Bank to those listed on Schedule II to this Agreement, if the Administrative Agent has received notice of such addition and an executed and acknowledged copy of an Account Control Agreement (or an amendment thereto) in form and substance acceptable to the Administrative Agent from the applicable Collection Account Bank. The Seller shall only terminate a Collection Account Bank or close a Collection Account (or a related Lock-Box) upon thirty (30) days' prior written notice to and with the prior written consent of the Administrative Agent.

(i) Sales, Liens, etc. Except as otherwise provided herein, the Seller will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim upon (including, without limitation, the filing of any financing statement) or with respect to, any Pool Receivable, Sold Assets, any Seller Collateral or its membership interests, or assign any right to receive income in respect thereof.

(j) Extension or Amendment of Pool Receivables. Except as otherwise permitted in Section 9.02, the Seller will not, and will not permit the Servicer to, alter the delinquency status or adjust the Outstanding Balance or otherwise modify the terms of any Pool Receivable in any material respect, or amend, modify or waive, in any material respect, the provisions of any related Contract, without the prior written consent of the Administrative Agent. The Seller shall, at its expense, timely and fully perform and comply with all material provisions, covenants and other promises required to be observed by it under the Contracts related to the Pool Receivables, and timely and fully comply in all material respects with the Credit and Collection Policy with regard to each Pool Receivable and the related Contract.

(k) Change in Business. The Seller will not (i) make any material change in the character of its business, which change would impair the collectability of any Pool Receivable or (ii) make any change in any Credit and Collection Policy that could reasonably be expected to materially adversely affect the collectability of the Pool Receivables, the credit quality of any Pool Receivable, the enforceability of any related Contract or its ability to perform its obligations under the related Contract or the Transaction Documents, in the case of either clause (i) or (ii) above, without the prior written consent of the Administrative Agent.

(l) Fundamental Changes. The Seller shall not, without the prior written consent of the Administrative Agent and the Majority Group Agents, permit itself (i) to merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one

transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to, any Person or (ii) to be owned by any Person other than Swift and thereby cause Swift's percentage of ownership or control of the Seller to be reduced. The Seller shall provide the Administrative Agent and each Group Agent with at least 30 days' prior written notice before making any change in the Seller's name, location or making any other change in the Seller's identity or corporate structure that could impair or otherwise render any UCC financing statement filed in connection with this Agreement "seriously misleading" as such term (or similar term) is used in the applicable UCC; each notice to the Administrative Agent and the Group Agents pursuant to this sentence shall set forth the applicable change and the proposed effective date thereof and at least ten (10) days prior to such change, deliver to the Administrative Agent all financing statements, instruments and other documents requested by the Administrative Agent in connection with such change or relocation.

(m) Books and Records. The Seller shall maintain and implement (or cause the Servicer to maintain and implement) administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain (or cause the Servicer to keep and maintain) all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Pool Receivables (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable).

(n) Identifying of Records. The Seller shall: (i) identify (or cause the Servicer to identify) its master data processing records relating to Pool Receivables and related Contracts with a legend that indicates that the Pool Receivables have been pledged in accordance with this Agreement and (ii) cause each Originator so to identify its master data processing records with such a legend.

(o) Change in Payment Instructions to Obligors. The Seller shall not (and shall not permit the Servicer or any Sub-Servicer to) add, replace or terminate any Collection Account (or any related Lock-Box) or make any change in its (or their) instructions to the Obligors regarding payments to be made to the Collection Accounts (or any related Lock-Box), other than any instruction to remit payments to a different Collection Account (or any related Lock-Box), unless the Administrative Agent shall have received (i) prior written notice of such addition, termination or change and (ii) a signed and acknowledged Account Control Agreement (or amendment thereto) with respect to such new Collection Accounts (or any related Lock-Box), and the Administrative Agent shall have consented to such change in writing.

(p) Ownership Interest, Etc. The Seller shall (and shall cause the Servicer to), at its expense, take all action necessary or reasonably desirable to establish and maintain a valid and enforceable ownership or security interest in the Sold Assets and Seller Collateral, and a first priority perfected security interest in the Sold Assets and Seller Collateral, in each case free and clear of any Adverse Claim, in favor of the Administrative Agent (on behalf of the Secured Parties), including taking such action to perfect, protect or more fully evidence the security interest of the Administrative Agent (on behalf of the Secured Parties) as the Administrative Agent or any Secured Party may reasonably request. In order to evidence the security interests of the Administrative Agent under this Agreement, the Seller shall, from time to time take such action, or execute and deliver such instruments as may be necessary (including, without limitation, such actions as are reasonably requested by the Administrative Agent) to maintain and perfect, as a first-priority interest, the Administrative Agent's security interest in the Receivables, Related Security and Collections. The Seller shall, from time to time and within the time limits established by law, prepare and present to the Administrative Agent for the Administrative Agent's authorization and approval, all financing statements, amendments, continuations or initial financing statements in lieu of a continuation statement, or other filings necessary to

continue, maintain and perfect the Administrative Agent's security interest as a first-priority interest. The Administrative Agent's approval of such filings shall authorize the Seller to file such financing statements under the UCC without the signature of the Seller, any Originator or the Administrative Agent where allowed by Applicable Law. Notwithstanding anything else in the Transaction Documents to the contrary, the Seller shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes the name of a debtor or excludes any Sold Assets or Seller Collateral of any such financing statements filed in connection with the Transaction Documents, without the prior written consent of the Administrative Agent.

(q) Certain Agreements. Without the prior written consent of the Administrative Agent and the Majority Group Agents, the Seller will not (and will not permit any Originator or the Servicer to) amend, modify, waive, revoke or terminate any Transaction Document to which it is a party or any provision of the Seller's organizational documents which requires the consent of the "Independent Director" (as such term is used in the Seller's Certificate of Formation and Limited Liability Company Agreement).

(r) Restricted Payments. (i) Except pursuant to clause (ii) and (iii) below, the Seller will not: (A) purchase or redeem any shares of its membership interests, (B) declare or pay any dividend or set aside any funds for any such purpose, (C) other than the Subordinated Notes, prepay, purchase or redeem any Debt, (D) lend or advance any funds or (E) other than the Subordinated Notes, repay any loans or advances to, for or from any of its Affiliates (the amounts described in clauses (A) through (E) being referred to as "Restricted Payments").

(i) (ii) Subject to the limitations set forth in clause (iii) below, the Seller may make Restricted Payments so long as such Restricted Payments are made only in one or more of the following ways: (A) the Seller may make cash payments (including prepayments) on the Subordinated Notes in accordance with their respective terms and (B) if no amounts are then outstanding under any Subordinated Note, the Seller may declare and pay dividends.

(ii) (iii) The Seller may make Restricted Payments only out of the funds, if any, it receives pursuant to Section 4.01 of this Agreement. Furthermore, the Seller shall not pay, make or declare: (A) any dividend if, after giving effect thereto, the Seller's Net Worth would be less than $15,000,000, or (B) any Restricted Payment (including any dividend) if, after giving effect thereto, any Event of Termination or Unmatured Event of Termination shall have occurred and be continuing.

(s) Other Business. The Seller will not: (i) engage in any business other than the transactions contemplated by the Transaction Documents, (ii) create, incur or permit to exist any Debt of any kind (or cause or permit to be issued for its account any letters of credit or bankers' acceptances other than pursuant to this Agreement or the Subordinated Notes or (iii) form any Subsidiary or make any investments in any other Person; provided, that the Seller shall be permitted to incur minimal obligations to the extent necessary for the day-to-day operations of the Seller (such as expenses for stationery, audits, maintenance of legal status, etc.).

(t) Use of Collections Available to the Seller. The Seller shall apply the Collections available to the Seller to make payments in the following order of priority: (i) the payment of its expenses (including all obligations payable to the Purchasers, the Group Agents and the Administrative Agent under this Agreement and under the Fee Letter), (ii) the payment of accrued and unpaid interest on the Subordinated Notes and (iii) other legal and valid purposes.

(u) Further Assurances; Change in Name or Jurisdiction of Origination, etc. (i) The Seller hereby authorizes and hereby agrees from time to time, at its own expense, promptly to execute (if necessary) and deliver all further instruments and documents, and to take all further actions, that may be necessary or desirable, or that the Administrative Agent may reasonably request, to perfect, protect or more fully evidence the security interest granted pursuant to this Agreement or any other Transaction Document, or to enable the Administrative Agent (on behalf of the Secured Parties) to exercise and enforce the Secured Parties' rights and remedies under this Agreement and the other Transaction Document. Without limiting the foregoing, the Seller hereby authorizes, and will, upon the request of the Administrative Agent, at the Seller's own expense, execute (if necessary) and file such financing statements or continuation statements, or amendments thereto, and such other instruments and documents, that may be necessary or desirable, or that the Administrative Agent may reasonably request, to perfect, protect or evidence any of the foregoing.

(i) The Seller authorizes the Administrative Agent to file financing statements, continuation statements and amendments thereto and assignments thereof, relating to the Receivables, the Related Security, the related Contracts, Collections with respect thereto and the other Sold Assets and Seller Collateral without the signature of the Seller. A photocopy or other reproduction of this Agreement shall be sufficient as a financing statement where permitted by law.

(ii) The Seller shall at all times be organized under the laws of the State of Delaware and shall not take any action to change its jurisdiction of organization.

(iii) The Seller will not change its name, location, identity or corporate structure unless (x) the Seller, at its own expense, shall have taken all action necessary or appropriate to perfect or maintain the perfection of the security interest under this Agreement (including, without limitation, the filing of all financing statements and the taking of such other action as the Administrative Agent may request in connection with such change or relocation) and (y) if requested by the Administrative Agent, the Seller shall cause to be delivered to the Administrative Agent, an opinion, in form and substance satisfactory to the Administrative Agent as to such UCC perfection and priority matters as the Administrative Agent may request at such time.

(v) Securities Act. The Seller has not, does not and will not during the term of this Agreement (x) issue any obligations that (A) constitute asset-backed commercial paper, or (B) are securities required to be registered under the Securities Act of 1933 (the "33 Act") or that may be offered for sale under Rule 144A or a similar exemption from registration under the 33 Act or the rules promulgated thereunder, or (y) issue any other debt obligations or equity interests other than debt obligations substantially similar to the obligations of the Seller under this Agreement that are (A) issued to other banks or asset-backed commercial paper conduits in privately negotiated transactions, and (B) subject to transfer restrictions substantially similar to the transfer restrictions set forth in this Agreement. The Seller further represents and warrants that its assets and liabilities are consolidated with the assets and liabilities of Swift for purposes of generally accepted accounting principles.

(w) Sanctions; International Trade; Anti-Money Laundering and Anti-Corruption Laws. The Seller shall:

(i) (A) upon becoming aware that any Seller Collateral becomes Covered Property, promptly notify the Administrative Agent and provide to the Administrative Agent additional Seller Collateral that is not Covered Property of at least equal value to the Seller Collateral that became Covered Property, except to the extent prohibited by Applicable Law; and (B) comply with applicable International Trade Laws,

Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws and maintain and enforce policies and procedures reasonably designed to promote compliance with all applicable International Trade Laws, Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws by each Covered Entity, each Covered Entity's directors and officers, and any employee, agent or affiliate acting on behalf of each Covered Entity in connection with this Agreement;

(ii) neither do any of the following nor permit any Seller-Related Party or any Seller-Related Party's directors, officers or employees, or to any Seller-Related Party's knowledge, any agents or affiliates acting on any Seller-Related Party's behalf in connection with this Agreement or the other Transaction Documents to: (A) become a Sanctioned Person; (B) directly or knowingly indirectly (through a third party or otherwise), provide, use, or make available the proceeds of any Investment hereunder (x) to fund or facilitate any activities or business of, with, or for the benefit of any Sanctioned Person, (y) to fund or facilitate any activities or business of or in any Sanctioned Jurisdiction, or (z) to act in any manner in violation of, or that would result in a violation by any Person of, any International Trade Laws, Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws; (C) in the execution, delivery or performance of this Agreement, or any activities, transactions, services, or any collateral or security interest contemplated by this Agreement, violate Sanctions; (D) directly or knowingly indirectly, repay in whole or in part any Investment hereunder with proceeds derived from investments in or transactions with any Sanctioned Jurisdiction or Sanctioned Person or otherwise in violation of Sanctions; or (E) do business in or with, or derive any of its income, directly or knowingly indirectly, from any Sanctioned Jurisdiction or Sanctioned Person; and

(iii) not directly or knowingly indirectly provide or make available the proceeds of any Investment hereunder to, or allow the use of proceeds of any Investment hereunder by, any Seller-Related Party's Subsidiary if such Subsidiary is not also a Seller-Related Party.

(x) Seller's Net Worth. The Seller shall not permit the Seller's Net Worth to be less than the Required Capital Amount.

(y) Taxes. The Seller will (i) timely file all tax returns (federal, state and local) required to be filed by it and (ii) pay, or cause to be paid, all taxes, assessments and other governmental charges, if any, other than taxes, assessments and other governmental charges being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(z) Seller's Tax Status. The Seller will remain a wholly-owned subsidiary of a United States person (within the meaning of Section 7701(a)(30) of the Code) and not be subject to withholding under Section 1446 of the Code. No action will be taken that would cause the Seller to (i) be treated other than as a "disregarded entity" within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes or (ii) become an association taxable as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes. The Seller shall not become subject to any Tax in any jurisdiction outside the United States.

(aa) Liquidity Coverage Ratio. The Seller shall not issue any LCR Security.

(ab) Certificate of Beneficial Ownership and Other Additional Information. Promptly following any change that would result in a change to the status as an excluded "Legal Entity Customer" as defined under the Beneficial Ownership Regulation, the Seller shall execute

and deliver to the Administrative Agent and the Group Agents a certification of the Seller as to its beneficial owner(s) complying with the Beneficial Ownership Regulation, in form and substance reasonably acceptable to the Administrative Agent and the Group Agents (a "Certificate of Beneficial Ownership").

(ac) Regulation W. The Seller agrees to respond promptly to any reasonable requests for information related to its use of Purchase proceeds to the extent required by any Affected Person in connection with such Affected Person's determination of its compliance with Section 23A of the Federal Reserve Act (12 U.S.C. § 371c) and the Federal Reserve Board's Regulation W (12 C.F.R. Part 223). The Seller shall not to its actual knowledge use the proceeds of any Purchase under the Agreement to purchase any asset or securities from any Purchaser's "affiliate" as such term is defined in 12 C.F.R. Part 223. In connection with each request for a Purchase under the Agreement, the Seller shall be deemed to have represented and warranted to each Affected Person on the date such Investment is made that, to its actual knowledge, as of such date, the proceeds of such Investment will not be used by the Seller to, directly or indirectly, either (x) purchase any asset or securities from any Purchaser's "affiliate" as such term is defined in 12 C.F.R. Part 223 or (y) invest in any fund sponsored by a Purchaser or Affiliate thereof.

SECTION 8.02. Covenants of the Servicer

. Unless waived by Administrative Agent and Majority Group Agents, at all times from the date hereof until the latest of (i) the Final Payout Date, (ii) the date on which no Capital of or discount in respect of the Sold Assets shall be outstanding, and (iii) the date all amounts owed by the Seller under this Agreement to any Purchaser, any Group Agent, the Administrative Agent and any other Seller Indemnified Party or Affected Person shall be paid in full:

(a) Existence. The Seller shall keep in full force and effect its existence and rights as a limited liability company or other entity under the laws of the State of Delaware. The Servicer shall obtain and preserve its qualification to do business in each jurisdiction in which the conduct of its business or the servicing of the Pool Receivables as required by this Agreement requires such qualification, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(b) Financial Reporting. The Servicer will maintain a system of accounting established and administered in accordance with GAAP as in effect in the appropriate jurisdiction, and the Servicer shall furnish or cause to be furnished to the Administrative Agent and each Group Agent or, in the case of any of clauses (i) or (ii) below, make publicly available:

(i) Annual Reporting. Subject to clause (x) below, promptly upon completion and in no event later than 120 days after the close of each Fiscal Year of the Parent, annual audited financial statements of the Parent and its consolidated subsidiaries audited by independent certified public accountants selected by the Parent but reasonably acceptable to the Administrative Agent and each such Group Agent, prepared in accordance with GAAP, including consolidated balance sheets as of the end of such period, and the related consolidated statements of income or operations, shareholders' (or members') equity and cash flows for such Fiscal Year, setting forth, in each case, in comparative form, the figures for the previous Fiscal Year.

(ii) Quarterly Reporting. Subject to clause (x) below, promptly upon completion and in no event later than 60 days after the close of each Fiscal Quarter of the

Parent, unaudited financial statements of the Parent certified by a designated financial officer of the Parent prepared in accordance with GAAP, including consolidated balance sheets of the Parent as of the end of such period, and the related consolidated statements of income or operations, shareholders' (or members') equity and cash flows for such Fiscal Quarter, setting forth, in each case, in comparative form, the figures for the previous Fiscal Quarter.

(iii) Compliance Certificates. Together with the annual report required above, a compliance certificate in form of a Compliance Certificate attached hereto as Exhibit G stating that no Event of Termination or Unmatured Event of Termination exists, or if any Event of Termination or Unmatured Event of Termination exists, stating the nature and status thereof.

(iv) Information Packages and Weekly Reports. As soon as available and in any event not later than two (2) Business Days prior to the Settlement Date, an Information Package as of the last day of the most recently completed Fiscal Month. During any Weekly Reporting Period, as soon as available and in any event not later than the third Business Day of each week, a Weekly Report as of the most recently completed week.

(v) Shareholders Statements and Reports and SEC Filings. Subject to clause (x) below, promptly upon the furnishing thereof to the shareholders of the Parent copies of all financial statements, reports and proxy statements so furnished.

(vi) Delivery of Financial Information. Subject to clause (x) below, promptly upon the filing thereof, copies of all registration statements and annual, quarterly, monthly or other regular reports which the Seller, Swift, the Parent or any of their respective Affiliates files with the SEC.

(vii) Copies of Notices. Subject to clause (x) below, promptly upon its receipt of any notice, request for consent, financial statements, certification, report or other communication under or in connection with any Transaction Document from any Person other than the Administrative Agent or any Group Agent, copies of the same.

(viii) Change in Credit and Collection Policy. At least ten (10) days prior to the effectiveness of any material change in or amendment to any Credit and Collection Policy, notice of such change or amendment.

(ix) Other Information. Such other information (including non-financial information) as the Administrative Agent or any Group Agent may from time to time reasonably request, within a reasonable time after such request is received.

(x) Public Reports. Documents required to be delivered pursuant to this Section 8.02(b) (to the extent such documents are included otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Parent posts such documents, or provides a link thereto on the Parent's website on the Internet at swifttrans.com; or (ii) on which such documents are posted on the Parent's behalf on an Internet or intranet website, if any, to which the Administrative Agent, any Group Agents or any Purchaser has access (whether a commercial, third party website or whether sponsored by the Administrative Agent); provided, that (i) the Parent shall deliver paper copies of such documents to the Administrative Agent, any Group Agents or any Purchaser that requests in writing that the Parent deliver such paper copies until a written request to cease delivering such paper copies is given by the Administrative Agent, any Group Agents or such Purchaser and (ii)

the Parent shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents.

(c) Notices. The Servicer will notify the Administrative Agent and each Group Agent in writing of any of the following events promptly upon (but in no event later than three (3) Business Days after) a financial or other officer learning of the occurrence thereof, with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

(i) Notice of Events of Termination or Unmatured Events of Termination. A statement of a Financial Officer of the Servicer setting forth details of any Event of Termination or Unmatured Event of Termination that has occurred and is continuing and the action which the Servicer proposes to take with respect thereto.

(ii) Judgments and Proceedings. (A)(1) The entry of any judgment or decree against the Parent or any Originator if the amount of such judgment or decree exceeds $30,000,000 after deducting (I) the amount with respect to which such Person or any such Subsidiary, as the case may be, is insured and with respect to which the insurer has assumed responsibility in writing, and (II) the amount for which such Person or any such Subsidiary, as the case may be, is otherwise indemnified if the terms of such indemnification are reasonably satisfactory to the Administrative Agent and (2) the institution of any litigation, arbitration proceeding or governmental proceeding against the Parent or any Originator which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; and (B) the entry of any judgment or decree or the institution of any litigation, arbitration proceeding or governmental proceeding against the Seller.

(iii) Representations and Warranties. The failure of any representation or warranty to be true (when made or at any time thereafter) with respect to the Pool Receivables.

(iv) Defaults Under Other Agreements. The occurrence of a default or an event of default under any agreement pursuant to which any of the Parent, any Originator or Seller is a debtor or an obligor, which could reasonably be expected to have a Material Adverse Effect.

(v) Notices under the Purchase and Sale Agreement. Copies of all notices delivered under the Purchase and Sale Agreement.

(vi) Adverse Claim. (A) Any Person shall obtain an Adverse Claim upon the Sold Assets or the Seller Collateral or any portion thereof, (B) any Person other than the Seller, the Servicer or the Administrative Agent shall obtain any rights or direct any action with respect to any Collection Account (or related Lock-Box) or (C) any Obligor shall receive any change in payment instructions with respect to Pool Receivable(s) from a Person other than the Servicer or the Administrative Agent.

(vii) ERISA and Other Claims. Promptly after the filing or receiving thereof, copies of all reports and notices that Swift or any ERISA Affiliate files under ERISA with the Internal Revenue Service, the PBGC or the U.S. Department of Labor or that Swift or any Affiliate receives from any of the foregoing or from any multiemployer plan (within the meaning of Section 4001(a)(3) of ERISA) to which Swift or any of its Affiliates is or was, within the preceding five years, a contributing employer, in each case

in respect of any Reportable Event that could, in the aggregate, result in the imposition of liability on Swift and/or any such Affiliate.

(viii) Name Changes. At least thirty (30) days before any change in any Originator's or the Seller's name, jurisdiction of organization or any other change requiring the amendment of UCC financing statements, a notice setting forth such changes and the effective date thereof.

(ix) Termination Event. The occurrence of a Purchase and Sale Termination Event under the Purchase and Sale Agreement.

(x) Material Adverse Change. Promptly after the occurrence thereof, notice of any material adverse change in the business, operations, property or financial or other condition of any Originator, the Servicer, Swift, the Parent or the Seller.

(d) Conduct of Business. The Servicer will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and will do all things necessary to remain duly organized, validly existing and in good standing as an entity in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted if the failure to have such authority could reasonably be expected to have a Material Adverse Effect.

(e) Compliance with Laws. The Servicer will comply with all Applicable Laws to which it may be subject if the failure to comply could reasonably be expected to have a Material Adverse Effect.

(f) Furnishing of Information and Inspection of Receivables. The Servicer will furnish or cause to be furnished to the Administrative Agent and each Group Agent from time to time such information with respect to the Pool Receivables and the other Sold Assets and Seller Collateral as the Administrative Agent or any Group Agent may reasonably request. The Servicer will, at the Servicer's expense, during regular business hours with prior written notice, (i) permit the Administrative Agent and each Group Agent or their respective agents or representatives to (A) examine and make copies of and abstracts from all books and records relating to the Pool Receivables or other Sold Assets and the Seller Collateral, (B) visit the offices and properties of the Servicer for the purpose of examining such books and records and (C) discuss matters relating to the Pool Receivables, the other Sold Assets, the Seller Collateral or the Servicer's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of the Servicer (provided that representatives of the Servicer are present during such discussions) having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at the Servicer's expense, upon, if an Event of Termination has not occurred and is not continuing, no less than 30 days prior written notice from the Administrative Agent, permit certified public accountants or other auditors acceptable to the Administrative Agent to conduct a review of its books and records with respect to the Pool Receivables, the other Sold Assets and the Seller Collateral; provided, that so long as no Event of Termination has occurred and is continuing, the Servicer shall be required to reimburse the Administrative Agent for only one (1) such audit per year. For the avoidance of doubt, the Administrative Agent may require examinations and audits in addition to the examinations and

audits specified in clause (i) and clause (ii) above, but the expense of any such additional examination or audit shall be borne by the Administrative Agent and not the Servicer.

(g) Payments on Receivables, Collection Accounts. The Servicer will at all times, instruct all Obligors to deliver payments on the Pool Receivables (other than Pool Receivables that are FUMS Receivables) to a Collection Account or a Lock-Box. The Servicer will, at all times, maintain such books and records necessary to identify Collections received from time to time on Pool Receivables and to segregate such Collections from other property of the Servicer and the Originators. If any payments on the Pool Receivables or other Collections are received by the Servicer, it shall hold such payments in trust for the benefit of the Administrative Agent, the Group Agents and the other Secured Parties and promptly (but in any event within two (2) Business Days after receipt) remit such funds into a Lock-Box or Collection Account. The Servicer will cause each Collection Account Bank to comply with the terms of each applicable Account Control Agreement. The Servicer shall not permit funds other than Collections on Pool Receivables and other Sold Assets and Seller Collateral to be deposited into any Lock-Box or Collection Account. If such funds are nevertheless deposited into any Lock-Box or Collection Account, the Servicer will promptly identify such funds for segregation. The Servicer will not, and will not permit the Seller, any Originator or any other Person to commingle Collections or other funds to which the Administrative Agent, any Group Agent or any other Secured Party is entitled, with any other funds; provided, however, that Collections on FUMS Receivables may be commingled with other funds so long as such fund are remitted into a Lock-Box or Collection Account within two (2) Business Days after receipt. The Servicer shall only add or replace a Collection Account (or a related Lock-Box), or a Collection Account Bank to those listed on Schedule II to this Agreement, if the Administrative Agent has received notice of such addition or replacement and an executed and acknowledged copy of an Account Control Agreement (or an amendment thereto) in form and substance acceptable to the Administrative Agent from the applicable Collection Account Bank. The Servicer shall only terminate a Collection Account Bank or close a Collection Account (or a related Lock-Box) upon 30 days' prior written notice to and with the prior written consent of the Administrative Agent.

(h) Extension or Amendment of Pool Receivables. Except as otherwise permitted in Section 9.02, the Servicer will not extend, amend or otherwise modify the terms of any Pool Receivable in any material respect, or amend, modify or waive, in any material respect, the provisions of any Contract related thereto, without the prior written consent of the Administrative Agent. The Servicer shall at its expense, timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Pool Receivables, and timely and fully comply with the Credit and Collection Policy with regard to each Pool Receivable and the related Contract.

(i) Change in Business. The Servicer will not (i) make any material change in the character of its business, which change would impair the collectability of any Pool Receivable or (ii) make any change in any Credit and Collection Policy that could reasonably be expected to adversely affect the collectability of the Pool Receivables, the credit quality of any Pool Receivable, the enforceability of any related Contract or its ability to perform its obligations

under the related Contract or the Transaction Documents, in the case of either clause (i) or (ii) above, without the prior written consent of the Administrative Agent.

(j) Records. The Servicer will maintain, implement and keep (i) administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts if originals are destroyed), (ii) adequate facilities, personnel and equipment and (iii) all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Pool Receivables (including records adequate to permit the daily identification of each new Pool Receivable and all Collections of, and adjustments to, each existing Pool Receivable). The Servicer will give the Administrative Agent prior notice of any change in such administrative and operating procedures that causes them to be materially different from the procedures described to Administrative Agent on or before the date hereof as the Servicer's then existing or planned administrative and operating procedures for collecting Receivables.

(k) Identifying of Records. The Servicer shall identify its master data processing records relating to Pool Receivables and related Contracts with a legend that indicates that the Pool Receivables have been pledged in accordance with this Agreement.

(l) Change in Payment Instructions to Obligors. The Servicer shall not (and shall not permit any Sub-Servicer to) add, replace or terminate any Collection Account (or any related Lock-Box) or make any change in its instructions to the Obligors regarding payments to be made to the Collection Accounts (or any related Lock-Box), other than any instruction to remit payments to a different Collection Account (or any related Lock-Box), unless the Administrative Agent shall have received (i) prior written notice of such addition, termination or change and (ii) a signed and acknowledged Account Control Agreement (or an amendment thereto) with respect to such new Collection Accounts (or any related Lock-Box) and the Administrative Agent shall have consented to such change in writing.

(m) Security Interest, Etc. The Servicer shall, at its expense, take all action necessary or reasonably desirable to establish and maintain a valid and enforceable first priority perfected security interest in the Sold Assets and Seller Collateral, in each case free and clear of any Adverse Claim in favor of the Administrative Agent (on behalf of the Secured Parties), including taking such action to perfect, protect or more fully evidence the security interest of the Administrative Agent (on behalf of the Secured Parties) as the Administrative Agent or any Secured Party may reasonably request. In order to evidence the security interests of the Administrative Agent under this Agreement, the Servicer shall, from time to time take such action, or execute and deliver such instruments as may be necessary (including, without limitation, such actions as are reasonably requested by the Administrative Agent) to maintain and perfect, as a first-priority interest, the Administrative Agent's security interest in the Receivables, Related Security and Collections. The Servicer shall, from time to time and within the time limits established by law, prepare and present to the Administrative Agent for the Administrative Agent's authorization and approval, all financing statements, amendments, continuations or initial financing statements in lieu of a continuation statement, or other filings necessary to continue, maintain and perfect the Administrative Agent's security interest as a first-priority

interest. The Administrative Agent's approval of such filings shall authorize the Servicer to file such financing statements under the UCC without the signature of the Seller, any Originator or the Administrative Agent where allowed by Applicable Law. Notwithstanding anything else in the Transaction Documents to the contrary, the Servicer shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements filed in connection with the Transaction Documents, without the prior written consent of the Administrative Agent.

(n) Further Assurances; Change in Name or Jurisdiction of Origination, etc. The Servicer hereby authorizes and hereby agrees from time to time, at its own expense, promptly to execute (if necessary) and deliver all further instruments and documents, and to take all further actions, that may be necessary or desirable, or that the Administrative Agent may reasonably request, to perfect, protect or more fully evidence the security interest granted pursuant to this Agreement or any other Transaction Document, or to enable the Administrative Agent (on behalf of the Secured Parties) to exercise and enforce their respective rights and remedies under this Agreement or any other Transaction Document. Without limiting the foregoing, the Servicer hereby authorizes, and will, upon the request of the Administrative Agent, at the Servicer's own expense, execute (if necessary) and file such financing statements or continuation statements, or amendments thereto, and such other instruments and documents, that may be necessary or desirable, or that the Administrative Agent may reasonably request, to perfect, protect or evidence any of the foregoing.

(o) Sanctions; International Trade; Anti-Money Laundering and Anti-Corruption Laws. The Servicer shall:

(i) (A) upon becoming aware that any Seller Collateral becomes Covered Property, promptly notify the Administrative Agent and provide to the Administrative Agent additional Seller Collateral that is not Covered Property of at least equal value to the Seller Collateral that became Covered Property, except to the extent prohibited by Applicable Law; and (B) comply with applicable International Trade Laws, Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws and maintain and enforce policies and procedures reasonably designed to promote compliance with all applicable International Trade Laws, Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws by each Covered Entity, each Covered Entity's directors and officers, and any employee, agent or affiliate acting on behalf of each Covered Entity in connection with this Agreement;

(ii) neither do any of the following nor permit any Seller-Related Party or any Seller-Related Party's directors, officers or employees, or to any Seller-Related Party's knowledge, any agents or affiliates acting on any Seller-Related Party's behalf in connection with this Agreement or the other Transaction Documents to: (A) become a Sanctioned Person; (B) directly or knowingly indirectly (through a third party or otherwise), provide, use, or make available the proceeds of any Investment hereunder (x) to fund or facilitate any activities or business of, with, or for the benefit of any Sanctioned Person, (y) to fund or facilitate any activities or business of or in any Sanctioned Jurisdiction, or (z) to act in any manner in violation of, or that could result in a violation by any Person of, any International Trade Laws, Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws; (C) in the execution, delivery or performance of this Agreement, or any activities, transactions, services, or any collateral or security

interest contemplated by this Agreement, violate Sanctions; (D) directly or knowingly indirectly, repay in whole or in part any Investment hereunder with proceeds derived from investments in or transactions with any Sanctioned Jurisdiction or Sanctioned Person or otherwise in violation of Sanctions; or (E) do business in or with, or derive any of its income, directly or knowingly indirectly, from any Sanctioned Jurisdiction or Sanctioned Person; and

(iii) not directly or knowingly indirectly provide or make available the proceeds of any Investment hereunder to, or allow the use of proceeds of any Investment hereunder by, any Seller-Related Party's Subsidiary if such Subsidiary is not also a Seller-Related Party.

(p) Seller's Tax Status. The Servicer shall not take or cause any action to be taken that could result in the Seller (i) being treated other than as a "disregarded entity" within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes or (ii) becoming an association taxable as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

SECTION 8.03. Separate Existence of the Seller

. Each of the Seller and the Servicer hereby acknowledges that the Secured Parties, the Group Agents and the Administrative Agent are entering into the transactions contemplated by this Agreement and the other Transaction Documents in reliance upon the Seller's identity as a legal entity separate from any Originator, Swift, the Servicer, the Performance Guarantor and their Affiliates. Therefore, from and after the date hereof, each of the Seller and Servicer shall take all steps specifically required by this Agreement or reasonably required by the Administrative Agent or any Group Agent to continue the Seller's identity as a separate legal entity and to make it apparent to third Persons that the Seller is an entity with assets and liabilities distinct from those of the Parent, Swift, the Originators, the Servicer and any other Person, and is not a division of the Parent, Swift, the Originators, the Servicer, its Affiliates or any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the other covenants set forth herein, each of the Seller and the Servicer shall take such actions as shall be required in order that:

(a) Special Purpose Entity. The Seller will be a special purpose company whose primary activities are restricted in its Limited Liability Company Agreement to: (i) purchasing or otherwise acquiring from the Originators, owning, holding, collecting, granting security interests or selling interests in the Sold Assets and Seller Collateral, (ii) entering into agreements for the selling, servicing and financing of the Receivables Pool (including the Transaction Documents) and (iii) conducting such other activities as it deems necessary or appropriate to carry out its primary activities.

(b) No Other Business or Debt. The Seller shall not engage in any business or activity, or incur any indebtedness or liability (including, without limitation, any assumption or guaranty of any obligation of Swift, any Originator or any Affiliate thereof), other than as expressly permitted by the Transaction Documents.

(c) Independent Director. At all times have a Board of Managers and not less than one member of Seller's Board of Managers shall be an individual (the "Independent Director") who (A) has (1) prior experience as an Independent Director or Independent Manager for a corporation or limited liability company whose charter documents required the unanimous consent of all Independent Directors or Independent Managers thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (2) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities, (B) is reasonably acceptable to the Administrative Agent as evidenced in a writing executed by the Administrative Agent (it being understood and agreed that any equity owner, manager or employee of Global Securitization Services, LLC or Lord Securities Corporation is hereby consented to by the Administrative Agent), (C) is not, and has not been for a period of five years prior to his or her appointment as an Independent Manager of the Seller: (1) a member (whether direct, indirect or beneficial), customer, advisor or supplier of Swift or any of its respective Affiliates, (2) a director, officer, employee, partner, attorney or consultant of Swift or any of its Affiliates (Swift and its Affiliates other than the Seller being hereinafter referred to as the "Parent Group"), (3) a person related to any person referred to in clauses (1) or (2) above, (4) a person or other entity controlling or under common control with any such stockholder, partner, customer, supplier, employee, officer or director or (5) a trustee, conservator or receiver for any member of the Parent Group and (D) shall not at any time serve as a trustee in bankruptcy for the Seller, Swift or any Affiliate thereof (such an individual meeting the requirements set forth above, the "Independent Manager") and causing its limited liability company agreement to provide that (w) at least one member of the Seller's Board of Managers shall be an Independent Manager, (x) the Seller's Board of Managers shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Seller unless a unanimous vote of the Seller's Board of Managers (which vote shall include the affirmative vote of all Independent Managers) shall approve the taking of such action in writing prior to the taking of such action, (y) the Seller's Board of Managers shall not vote on any matter requiring the vote of its Independent Managers under its certificate of formation unless and until at least one Independent Manager is then serving on the Seller's Board of Managers and (z) the provisions requiring an Independent Manager and the provision described in clauses (x) and (y) of this paragraph (c) cannot be amended without the prior written consent of each Independent Manager (it being understood that, as used in this paragraph (c), "control" means the possession directly or indirectly of the power to direct or cause the direction of management policies or activities of a person or entity whether through ownership of voting securities, by contract or otherwise).

The Seller shall (A) give written notice to the Administrative Agent of the election or appointment, or proposed election or appointment, of a new Independent Director of the Seller, which notice shall be given not later than ten (10) Business Days prior to the date such appointment or election would be effective (except when such election or appointment is necessary to fill a vacancy caused by the death, disability, or incapacity of the existing Independent Director, or the failure of such Independent Director to satisfy the criteria for an

Independent Director set forth in this clause (c), in which case the Seller shall provide written notice of such election or appointment within one (1) Business Day) and (B) with any such written notice, certify to the Administrative Agent that the Independent Director satisfies the criteria for an Independent Director set forth in this clause (c).

The Independent Director shall not at any time serve as a trustee in bankruptcy for the Seller, the Parent, the Performance Guarantor, any Originator, the Servicer or any of their respective Affiliates.

(d) Organizational Documents. The Seller shall maintain its organizational documents in conformity with this Agreement, such that it does not amend, restate, supplement or otherwise modify its ability to comply with the terms and provisions of any of the Transaction Documents.

(e) Conduct of Business. The Seller shall conduct its affairs strictly in accordance with its organizational documents and observe all necessary, appropriate and customary company formalities, including, but not limited to, holding all regular and special members' and board of managers' meetings appropriate to authorize all limited liability company action, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts.

(f) Compensation. Any employee, consultant or agent of the Seller will be compensated from the Seller's funds for services provided to the Seller, and to the extent that Seller shares the same officers or other employees as Swift or any Originator (or any other Affiliate thereof), the salaries and expenses relating to providing benefits to such officers and other employees shall be fairly allocated among such entities, and each such entity shall bear its fair share of the salary and benefit costs associated with such common officers and employees. The Seller will not engage any agents other than its attorneys, auditors and other professionals, and a servicer and any other agent contemplated by the Transaction Documents for the Receivables Pool, which servicer will be fully compensated for its services by payment of the Servicing Fee, and a manager, which manager will be fully compensated from the Seller's funds.

(g) Servicing and Costs. The Seller will contract with the Servicer to perform for the Seller all operations required on a daily basis to service the Receivables Pool. The Seller will pay the Servicer the Servicing Fee pursuant hereto. Except as otherwise permitted by this Agreement, the Seller will not incur any material indirect or overhead expenses for items shared with Swift or any Originator (or any other Affiliate thereof) that are not reflected in the Servicing Fee. To the extent, if any, that the Seller (or any Affiliate thereof) shares items of expenses not reflected in the Servicing Fee or the manager's fee, such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered; provided, that Swift, in its capacity as Servicer, shall pay all expenses relating to the preparation, negotiation, execution and delivery of the Transaction Documents, including legal, agency and other fees.

(h) Operating Expenses. The Seller's operating expenses will not be paid by Swift, any Originator or any Affiliate thereof.

(i) Books and Records. The Seller's books and records will be maintained separately from those of Swift, the Originators and any of their Affiliates and in a manner such that it will not be difficult or costly to segregate, ascertain or otherwise identify the assets and liabilities of the Seller.

(j) Disclosure of Transactions. All financial statements of the Servicer, the Parent, the Performance Guarantor, the Originators or any Affiliate thereof that are consolidated to include the Seller will disclose that (i) the Seller's sole business consists of the purchase or acceptance through capital contributions of the Receivables and Related Rights from the Originators and the subsequent retransfer of or granting of a security interest in such Receivables and Related Rights to the Administrative Agent pursuant to this Agreement, (ii) the Seller is a separate legal entity with its own separate creditors who will be entitled, upon its liquidation, to be satisfied out of the Seller's assets prior to any assets or value in the Seller becoming available to the Seller's equity holders and (iii) the assets of the Seller are not available to pay creditors of Swift, the Servicer, the Parent, the Performance Guarantor, the Originators or any Affiliate thereof.

(k) Segregation of Assets. The Seller's assets will be maintained in a manner that facilitates their identification and segregation from those of Swift, the Servicer, the Parent, the Performance Guarantor, the Originators or any Affiliates thereof.

(l) Corporate Formalities. The Seller will strictly observe limited liability company formalities in its dealings with Swift, the Servicer, the Parent, the Performance Guarantor, the Originators or any Affiliates thereof, and funds or other assets of the Seller will not be commingled with those of the Servicer, the Parent, the Performance Guarantor, the Originators or any Affiliates thereof except as permitted by this Agreement in connection with servicing the Pool Receivables. The Seller shall not maintain joint bank accounts or other depository accounts to which Swift, the Servicer, the Parent, the Performance Guarantor, the Originators or any Affiliate thereof (other than the Servicer solely in its capacity as such) has independent access. The Seller is not named, and has not entered into any agreement to be named, directly or indirectly, as a direct or contingent beneficiary or loss payee on any insurance policy with respect to any loss relating to the property of Swift, the Servicer, the Parent, the Performance Guarantor, the Originators or any Subsidiaries or other Affiliates thereof. The Seller will pay to the appropriate Affiliate the marginal increase or, in the absence of such increase, the market amount of its portion of the premium payable with respect to any insurance policy that covers the Seller and such Affiliate.

(m) Arm's-Length Relationships. The Seller will maintain arm's-length relationships with Swift, the Servicer, the Parent, the Performance Guarantor, the Originators and any Affiliates thereof. Any Person that renders or otherwise furnishes services to the Seller will be compensated by the Seller at market rates for such services it renders or otherwise furnishes to the Seller. Neither the Seller on the one hand, nor Swift, the Servicer, the Parent, the Performance Guarantor, any Originator or any Affiliate thereof, on the other hand, will be or will

hold itself out to be responsible for the debts of the other or the decisions or actions respecting the daily business and affairs of the other. The Seller, Swift, the Servicer, the Parent, the Performance Guarantor, the Originators and their respective Affiliates will immediately correct any known misrepresentation with respect to the foregoing, and they will not operate or purport to operate as an integrated single economic unit with respect to each other or in their dealing with any other entity.

(n) Allocation of Overhead. To the extent that Seller, on the one hand, and Swift, the Servicer, the Parent, the Performance Guarantor, any Originator or any Affiliate thereof, on the other hand, have offices in the same location, there shall be a fair and appropriate allocation of overhead costs between them, and each shall bear its fair share of such expenses.

(o) To the extent not already covered in paragraphs (a) through (n) above, Seller shall comply and/or act in accordance with the provisions of Section 6.4 of the Purchase and Sale Agreement.

## ARTICLE IX

## ADMINISTRATION AND COLLECTION OF RECEIVABLES

SECTION 9.01. Appointment of the Servicer.

(a) The servicing, administering and collection of the Pool Receivables shall be conducted by the Person so designated from time to time as the Servicer in accordance with this Section 9.01. Until the Administrative Agent gives notice to Swift (in accordance with this Section 9.01) of the designation of a new Servicer, Swift is hereby designated as, and hereby agrees to perform, the duties and obligations of, the Servicer pursuant to the terms hereof. Upon the occurrence of an Event of Termination, the Administrative Agent may (with the consent of the Majority Group Agents) and shall (at the direction of the Majority Group Agents) designate as Servicer any Person (including itself) to succeed Swift or any successor Servicer, on the condition in each case that any such Person so designated shall agree to perform the duties and obligations of the Servicer pursuant to the terms hereof.

(b) Upon the designation of a successor Servicer as set forth in clause (a) above, Swift agrees that it will terminate its activities as Servicer hereunder in a manner that the Administrative Agent reasonably determines will facilitate the transition of the performance of such activities to the new Servicer, and Swift shall cooperate with and assist such new Servicer. Such cooperation shall include access to and transfer of records (including all Contracts) related to Pool Receivables and use by the new Servicer of all licenses (or the obtaining of new licenses), hardware or software necessary or reasonably desirable to collect the Pool Receivables and the Related Security.

(c) Swift acknowledges that, in making its decision to execute and deliver this Agreement, the Administrative Agent and each member in each Group have relied on Swift's agreement to act as Servicer hereunder. Accordingly, Swift agrees that it will not voluntarily resign as Servicer without the prior written consent of the Administrative Agent and the Majority Group Agents.

(d) The Servicer may delegate its duties and obligations hereunder to any subservicer (each a "Sub-Servicer"); provided, that, in each such delegation: (i) such Sub-

Servicer shall agree in writing to perform the delegated duties and obligations of the Servicer pursuant to the terms hereof, (ii) the Servicer shall remain liable for the performance of the duties and obligations so delegated, (iii) the Seller, the Administrative Agent, each Purchaser and each Group Agent shall have the right to look solely to the Servicer for performance, (iv) the terms of any agreement with any Sub-Servicer shall provide that the Administrative Agent may terminate such agreement upon the termination of the Servicer hereunder by giving notice of its desire to terminate such agreement to the Servicer (and the Servicer shall provide appropriate notice to each such Sub-Servicer) and (v) if such Sub-Servicer is not an Affiliate of the Parent, the Administrative Agent and the Majority Group Agents shall have consented in writing in advance to such delegation.

SECTION 9.02. Duties of the Servicer.

(a) The Servicer shall take or cause to be taken all such action as may be necessary or reasonably advisable to service, administer and collect each Pool Receivable from time to time, all in accordance with this Agreement and all Applicable Laws, with reasonable care and diligence, and in accordance with the Credit and Collection Policy and consistent with the past practices of the Originators. The Servicer shall set aside, for the accounts of each Group, the amount of Collections to which each such Group is entitled in accordance with Article IV hereof. The Servicer may, in accordance with the Credit and Collection Policy and consistent with past practices of the Originators, take such action, including modifications, waivers or restructurings of Pool Receivables and related Contracts, as the Servicer may reasonably determine to be appropriate to maximize Collections thereof or reflect adjustments expressly permitted under the Credit and Collection Policy or as expressly required under Applicable Laws or the applicable Contract; provided, that for purposes of this Agreement: (i) such action shall not, and shall not be deemed to, change the number of days such Pool Receivable has remained unpaid from the date of the original due date related to such Pool Receivable, (ii) such action shall not alter the status of such Pool Receivable as a Delinquent Receivable or a Defaulted Receivable or limit the rights of any Secured Party under this Agreement or any other Transaction Document and (iii) if an Event of Termination has occurred and is continuing, the Servicer may take such action only upon the prior written consent of the Administrative Agent. The Seller shall deliver to the Servicer and the Servicer shall hold for the benefit of the Administrative Agent (individually and for the benefit of each Group), in accordance with their respective interests, all records and documents (including computer tapes or disks) with respect to each Pool Receivable. Notwithstanding anything to the contrary contained herein, if an Event of Termination has occurred and is continuing, the Administrative Agent may direct the Servicer to commence or settle any legal action to enforce collection of any Pool Receivable that is a Defaulted Receivable or to foreclose upon or repossess any Related Security with respect to any such Defaulted Receivable.

(b) The Servicer's obligations hereunder shall terminate on the Final Payout Date. Promptly following the Final Payout Date, the Servicer shall deliver to the Seller all books, records and related materials that the Seller previously provided to the Servicer, or that have been obtained by the Servicer, in connection with this Agreement.

SECTION 9.03. Collection Account Arrangements

. Prior to the Closing Date, the Seller shall have entered into Account Control Agreements with all of the Collection Account Banks and delivered executed counterparts of each to the Administrative Agent. Upon the occurrence and during the continuance of an Unmatured Event of Termination or Event of Termination, the Administrative Agent may (with the consent of the Majority Group Agents) and shall (upon the direction of the Majority Group Agents) at any time thereafter give notice to each Collection Account Bank that the

Administrative Agent is exercising its rights under the Account Control Agreements to do any or all of the following: (a) to have the exclusive ownership and control of the Collection Accounts transferred to the Administrative Agent (for the benefit of the Secured Parties) and to exercise exclusive dominion and control over the funds deposited therein (for the benefit of the Secured Parties), (b) to have the proceeds that are sent to the respective Collection Accounts redirected pursuant to the Administrative Agent's instructions rather than deposited in the applicable Collection Account and (c) to take any or all other actions permitted under the applicable Account Control Agreement. The Seller hereby agrees that if the Administrative Agent at any time takes any action set forth in the preceding sentence, the Administrative Agent shall have exclusive control (for the benefit of the Secured Parties) of the proceeds (including Collections) of all Pool Receivables and the Seller hereby further agrees to take any other action that the Administrative Agent may reasonably request to transfer such control. Any proceeds of Pool Receivables received by the Seller or the Servicer thereafter shall be sent immediately to, or as otherwise instructed by, the Administrative Agent.

SECTION 9.04. Enforcement Rights.

(a) At any time following the occurrence and during the continuation of an Event of Termination:

(i) the Administrative Agent (at the Seller's expense) may direct the Obligors that payment of all amounts payable under any Pool Receivable is to be made directly to the Administrative Agent or its designee;

(ii) the Administrative Agent may instruct the Seller or the Servicer to give notice of the Secured Parties' interest in Pool Receivables to each Obligor, which notice shall direct that payments be made directly to the Administrative Agent or its designee (on behalf of the Secured Parties), and the Seller or the Servicer, as the case may be, shall give such notice at the expense of the Seller or the Servicer, as the case may be; provided, that if the Seller or the Servicer, as the case may be, fails to so notify each Obligor within two (2) Business Days following instruction by the Administrative Agent, the Administrative Agent (at the Seller's or the Servicer's, as the case may be, expense) may so notify the Obligors;

(iii) the Administrative Agent may request the Servicer to, and upon such request the Servicer shall: (A) assemble all of the records necessary or desirable to collect the Pool Receivables and the Related Security, and transfer or license to a successor Servicer the use of all software necessary or desirable to collect the Pool Receivables and the Related Security, and make the same available to the Administrative Agent or its designee (for the benefit of the Secured Parties) at a place selected by the Administrative Agent and (B) segregate all cash, checks and other instruments received by it from time to time constituting Collections in a manner reasonably acceptable to the Administrative Agent and, promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Administrative Agent or its designee;

(iv) notify the Collection Account Banks that the Seller and the Servicer will no longer have any access to the Collection Accounts;

(v) the Administrative Agent may (or, at the direction of the Majority Group Agents shall) replace the Person then acting as Servicer; and

(vi) the Administrative Agent may collect any amounts due from an Originator under the Purchase and Sale Agreement or the Performance Guarantor under the Performance Guaranty.

For the avoidance of doubt, the foregoing rights and remedies of the Administrative Agent upon an Event of Termination are in addition to and not exclusive of the rights and remedies contained herein and under the other Transaction Documents.

(b) The Seller hereby authorizes the Administrative Agent (on behalf of the Secured Parties), and irrevocably appoints the Administrative Agent as its attorney-in-fact with full power of substitution and with full authority in the place and stead of the Seller, which appointment is coupled with an interest, to take any and all steps in the name of the Seller and on behalf of the Seller necessary or desirable, in the reasonable determination of the Administrative Agent, after the occurrence and during the continuation of an Event of Termination, to collect any and all amounts or portions thereof due under any and all Sold Assets and Seller Collateral, including endorsing the name of the Seller on checks and other instruments representing Collections and enforcing such Sold Assets and Seller Collateral. Notwithstanding anything to the contrary contained in this subsection, none of the powers conferred upon such attorney-in-fact pursuant to the preceding sentence shall subject such attorney-in-fact to any liability if any action taken by it shall prove to be inadequate or invalid, nor shall they confer any obligations upon such attorney-in-fact in any manner whatsoever.

(c) The Servicer hereby authorizes the Administrative Agent (on behalf of the Secured Parties), and irrevocably appoints the Administrative Agent as its attorney-in-fact with full power of substitution and with full authority in the place and stead of the Servicer, which appointment is coupled with an interest, to take any and all steps in the name of the Servicer and on behalf of the Servicer necessary or desirable, in the reasonable determination of the Administrative Agent, after the occurrence and during the continuation of an Event of Termination, to collect any and all amounts or portions thereof due under any and all Sold Assets and Seller Collateral, including endorsing the name of the Servicer on checks and other instruments representing Collections and enforcing such Sold Assets and Seller Collateral. Notwithstanding anything to the contrary contained in this subsection, none of the powers conferred upon such attorney-in-fact pursuant to the preceding sentence shall subject such attorney-in-fact to any liability if any action taken by it shall prove to be inadequate or invalid, nor shall they confer any obligations upon such attorney-in-fact in any manner whatsoever.

SECTION 9.05. Responsibilities of the Seller.

(a) Anything herein to the contrary notwithstanding, the Seller shall: (i) perform all of its obligations, if any, under the Contracts related to the Pool Receivables to the same extent as if interests in such Pool Receivables had not been transferred hereunder, and the exercise by the Administrative Agent, or any other Purchaser Party of their respective rights hereunder shall not relieve the Seller from such obligations and (ii) pay when due any taxes, including any sales taxes payable in connection with the Pool Receivables and their creation and satisfaction. None of the Purchaser Parties shall have any obligation or liability with respect to any Sold Assets or Seller Collateral, nor shall any of them be obligated to perform any of the obligations of the Seller, the Servicer or any Originator thereunder.

(b) Swift hereby irrevocably agrees that if at any time it shall cease to be the Servicer hereunder, it shall act (if the then-current Servicer so requests) as the data-processing agent of the Servicer and, in such capacity, Swift shall conduct the data-processing functions of the administration of the Receivables and the Collections thereon in substantially the same way that Swift conducted such data-processing functions while it acted as the Servicer. In connection with any such processing functions, the Seller shall pay to Swift its reasonable out-of-pocket costs and expenses from the Seller's own funds (subject to the priority of payments set forth in Section 4.01).

SECTION 9.06. Servicing Fee.

(a) Subject to clause (b) below, the Seller shall pay the Servicer a fee (the "Servicing Fee") equal to 1.00% per annum (the "Servicing Fee Rate") of the daily average aggregate Outstanding Balance of the Pool Receivables. Accrued Servicing Fees shall be payable from Collections to the extent of available funds in accordance with Section 4.01.

(b) If the Servicer ceases to be Swift or an Affiliate thereof, the Servicing Fee shall be the greater of: (i) the amount calculated pursuant to clause (a) above and (ii) an alternative amount specified by the successor Servicer not to exceed 110% of the aggregate reasonable costs and expenses incurred by such successor Servicer in connection with the performance of its obligations as Servicer hereunder.

SECTION 9.07. Reporting Frequency

. The Seller may, upon two (2) Business Days prior written notice to the Administrative Agent and the Servicer, elect to provide Weekly Reports to the Administrative Agent. Upon such election, a Weekly Reporting Period shall begin and the Seller and the Servicer shall be required to provide Weekly Reports in accordance with Sections 8.01(c)(ii) and 8.02(b)(iv), as applicable. Upon any such election of the implementation of a Weekly Reporting Period, such Weekly Reporting Period shall continue hereunder at all times until the date on which Seller provides the Administrative Agent and the Servicer with no less than two (2) Business Days prior written notice that it would like to terminate the Weekly Reporting Period and the Administrative Agent provides its written consent to the termination of such Weekly Reporting Period (which consent may be provided or denied in the Administrative Agent's sole discretion).

## ARTICLE X

## EVENTS OF TERMINATION

SECTION 10.01. Events of Termination

. If any of the following events (each an "Event of Termination") shall occur:

(a) (i) the Seller, the Parent, Swift, any Originator, or the Servicer shall fail to perform or observe any term, covenant or agreement under this Agreement or any other Transaction Document to which it is a party and, except as otherwise provided herein, such failure shall, solely to the extent capable of cure, continue for thirty (30) days after the earlier of any such Person's actual knowledge or notice thereof, (ii) the Seller, any Originator, the Performance Guarantor or the Servicer shall fail to make when due any payment or deposit to be made by it under this Agreement or any other Transaction Document and such failure shall

continue unremedied for two (2) Business Days or (iii) Swift shall resign as Servicer, and no successor Servicer reasonably satisfactory to the Administrative Agent shall have been appointed;

(b) Swift (or any Affiliate thereof) shall fail to transfer to any successor Servicer, when required, any rights pursuant to this Agreement that Swift (or such Affiliate) then has as Servicer;

(c) any representation or warranty made or deemed made by the Parent, Seller, any Originator, or the Servicer (or any of their respective officers) under or in connection with this Agreement or any other Transaction Document or any information or report delivered by the Seller, any Originator, the Parent or the Servicer pursuant to this Agreement or any other Transaction Document, shall prove to have been incorrect or untrue in any material respect when made or deemed made or delivered and, if the representation or warranty is of a type that is capable of being cured, shall remain incorrect or untrue for thirty (30) days after the earlier of such Person's actual knowledge or notice thereof;

(d) the Seller or the Servicer shall fail to deliver an Information Package or Weekly Report pursuant to this Agreement, and such failure shall remain unremedied for two (2) Business Days;

(e) this Agreement or any security interest granted pursuant to this Agreement or any other Transaction Document shall for any reason cease to create, or for any reason cease to be, a valid and enforceable first priority perfected security interest in favor of the Administrative Agent with respect to the Pool Receivables or any of the other Sold Assets or Seller Collateral, free and clear of any Adverse Claim;

(f) the Parent, Swift, the Seller, any Originator, or the Servicer shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any Insolvency Proceeding shall be instituted by or against the Parent, Swift, the Seller any Originator, or the Servicer seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 60 days, or any of the actions sought in such proceeding (including the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or the Parent, Swift, the Seller, any Originator, or the Servicer shall take any corporate or organizational action to authorize any of the actions set forth above in this paragraph;

(g) (i) the average for three consecutive Fiscal Months of: (A) the Default Ratio shall exceed 5.5%, (B) the Delinquency Ratio shall exceed 7.25%, or (C) the Dilution Ratio shall exceed 3.0% or (ii) the Days' Sales Outstanding exceeds 50 days;

(h) a Change in Control shall occur;

(i) a Capital Coverage Deficit shall occur, and shall not have been cured within two (2) Business Days;

(j) a default shall occur in the payment of any amount when due (subject to any applicable grace period), whether by acceleration or otherwise, of any principal or stated

amount of, or interest or fees on, any Debt (other than Debt described in clause (a) above) of the Parent or any of its Subsidiaries having a principal or stated amount, individually or in the aggregate, in excess of $30,000,000, a default shall occur in the performance or observance of any obligation or condition with respect to such Debt, or an event of default shall occur, if the effect of such default or event of default is to accelerate the maturity of any such Debt or such default shall continue unremedied for any applicable period of time sufficient to permit the holder or holders of such Debt, or any trustee or agent for such holders, to cause or declare such Debt to become due and payable or to require such Debt to be prepaid, redeemed, purchased or defeased, or require an offer to purchase or defease such Debt to be made, prior to its expressed maturity;

(k) the Performance Guarantor shall fail to perform any of its obligations under the Performance Guaranty;

(l) the Seller shall fail (x) at any time (other than for ten (10) Business Days following notice of the death or resignation of any Independent Director) to have an Independent Director who satisfies each requirement and qualification specified in Section 8.03(c) of this Agreement for Independent Directors, on the Seller's board of directors or (y) to timely notify the Administrative Agent of any replacement or appointment of any director that is to serve as an Independent Director on the Seller's board of directors as required pursuant to Section 8.03(c) of this Agreement;

(m) either the Internal Revenue Service or the PBGC shall have filed one or more notices of lien asserting a claim or claims pursuant to the Internal Revenue Code, or ERISA, as applicable, against the assets of Seller, any Originator, Swift or any ERISA Affiliate;

(n) (i) the occurrence of a Reportable Event; (ii) the adoption of an amendment to a Pension Plan that would require the provision of security pursuant to Section 401(a)(29) of the Code; (iii) the existence with respect to any Multiemployer Plan of an "accumulated funding deficiency" (as defined in Section 431 of the Code or Section 304 of ERISA), whether or not waived; (iv) the failure to satisfy the minimum funding standard under Section 412 of the Code with respect to any Pension Plan (v) the incurrence of any liability under Title IV of ERISA with respect to the termination of any Pension Plan or the withdrawal or partial withdrawal of any of the Seller, any Originator, Swift or any of their respective ERISA Affiliates from any Multiemployer Plan; (vi) the receipt by any of the Seller, any Originator, Swift, the Servicer, the Parent or any of their respective ERISA Affiliates from the PBGC or any plan administrator of any notice relating to the intention to terminate any Pension Plan or Multiemployer Plan or to appoint a trustee to administer any Pension Plan or Multiemployer Plan; (vii) the receipt by the Seller, Swift, any Originator, the Servicer, the Parent or any of their respective ERISA Affiliates of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; (viii) the occurrence of a prohibited transaction with respect to any of the Seller, Swift, any Originator, the Servicer, the Parent or any of their respective ERISA Affiliates (pursuant to Section 4975 of the Code); (ix) the occurrence or existence of any other similar event or condition with respect to a Pension Plan or a Multiemployer Plan, with respect to each of clause (i) through (ix), either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect;

(o) the Parent permits the Consolidated Total Net Leverage Ratio as of the last day of any fiscal quarter to be greater than 3.25:1.00; provided that in connection with any Acquisition (as such term is defined in the Credit Agreement without giving effect to any amendment, supplement, modification or waiver of such definition made or given after July 8, 2025) for which the aggregate consideration exceeds $100,000,000 (a "Qualified Acquisition"), the maximum Consolidated Total Net Leverage Ratio, at the election of the Parent (which

election may be made no more than twice during the term of the Credit Agreement), with prior notice to the administrative agent under the Credit Agreement not later than 10 Business Days after the date of consummation of the Qualified Acquisition, shall increase to 3.50:1.00 for the four (4) consecutive fiscal quarter period beginning with the fiscal quarter in which such Qualified Acquisition is consummated (a "Leverage Increase Period") and, unless increased in accordance with the Credit Agreement as in effect on July 8, 2025 without giving effect to any amendment, supplement, modification or waiver of such definition made or given after July 8, 2025 in respect of a subsequent Qualified Acquisition, shall be 3.25:1.00 as of the end of each subsequent fiscal quarter; provided, further that the Parent may not request a second Leverage Increase Period unless the actual Consolidated Total Net Leverage as of the end of at least two (2) consecutive full fiscal quarters of the Parent ended since the commencement of the first Leverage Increase Period has been equal to or less than 2.75 to 1.00;

(p) a Purchase and Sale Termination Event shall occur under the Purchase and Sale Agreement;

(q) the Seller shall (i) be required to register as an "investment company" within the meaning of the Investment Company Act or (ii) become a "covered fund" within the meaning of the Volcker Rule;

(r) any material provision of this Agreement or any other Transaction Document shall cease to be in full force and effect or any of the Parent, Swift the Seller, any Originator, the Performance Guarantor or the Servicer (or any of their respective Affiliates) shall so state in writing; or

(s) the Seller or the Servicer shall breach Section 7.01(p) (Seller's representations and warranties regarding Sanctions; International Trade, Anti-Money Laundering and Anti-Corruption Laws), 7.02(q) (Servicer's representations and warranties regarding Sanctions; International Trade, Anti-Money Laundering and Anti-Corruption Laws), Section 8.01(w) (Seller's covenants regarding Sanctions; International Trade; Anti-Money Laundering and Anti-Corruption Laws) or Section 8.02(o) (Servicer's covenants regarding Sanctions; International Trade; Anti-Money Laundering and Anti-Corruption Laws);

then, and in any such event, the Administrative Agent may (or, at the direction of the Majority Group Agents shall) by notice to the Seller (x) declare the Termination Date to have occurred (in which case the Termination Date shall be deemed to have occurred), (y) declare the Seller Obligation Final Due Date to have occurred (in which case the Seller Obligation Final Due Date shall be deemed to have occurred) and (z) declare the Aggregate Capital and all other Seller Obligations to be immediately due and payable (in which case the Aggregate Capital and all other Seller Obligations shall be immediately due and payable); provided that, automatically upon the occurrence of any event (without any requirement for the giving of notice) described in subsection (f) of this Section 10.01 with respect to the Seller, the Termination Date shall occur and the Aggregate Capital and all other Seller Obligations shall be immediately due and payable. Upon any such declaration or designation or upon such automatic termination, the Administrative Agent and the other Secured Parties shall have, in addition to the rights and remedies which they may have under this Agreement and the other Transaction Documents, all other rights and remedies provided after default under the UCC and under other Applicable Law, which rights and remedies shall be cumulative. Any proceeds from liquidation of the Sold Assets and Seller Collateral shall be applied in the order of priority set forth in Section 4.01.

## ARTICLE XI

## THE ADMINISTRATIVE AGENT

SECTION 11.01. Authorization and Action

. Each Purchaser Party hereby appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto. The Administrative Agent shall not have any duties other than those expressly set forth in the Transaction Documents, and no implied obligations or liabilities shall be read into any Transaction Document, or otherwise exist, against the Administrative Agent. The Administrative Agent does not assume, nor shall it be deemed to have assumed, any obligation to, or relationship of trust or agency with, the Seller or any Affiliate thereof or any Purchaser Party except for any obligations expressly set forth herein. Notwithstanding any provision of this Agreement or any other Transaction Document, in no event shall the Administrative Agent ever be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to any provision of any Transaction Document or Applicable Law.

SECTION 11.02. Administrative Agent's Reliance, Etc

. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them as Administrative Agent under or in connection with this Agreement (including, without limitation, the Administrative Agent's servicing, administering or collecting Pool Receivables in the event it replaces the Servicer in such capacity pursuant to Section 9.01), in the absence of its or their own gross negligence or willful misconduct. Without limiting the generality of the foregoing, the Administrative Agent: (a) may consult with legal counsel (including counsel for any Purchaser Party or the Servicer), independent certified public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (b) makes no warranty or representation to any Purchaser Party (whether written or oral) and shall not be responsible to any Purchaser Party for any statements, warranties or representations (whether written or oral) made by any other party in or in connection with this Agreement; (c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement on the part of any Purchaser Party or to inspect the property (including the books and records) of any Purchaser Party; (d) shall not be responsible to any Purchaser Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; and (e) shall be entitled to rely, and shall be fully protected in so relying, upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by facsimile) believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 11.03. Administrative Agent and Affiliates

. With respect to any Investment or interests therein owned by any Purchaser Party that is also the Administrative Agent, such Purchaser Party shall have the same rights and powers under this Agreement as any other Purchaser Party and may exercise the same as though it were not the Administrative Agent. The Administrative Agent and any of its Affiliates may generally engage in any kind of business with the Seller or any Affiliate thereof and any Person who may do business with or own securities of the Seller or any Affiliate thereof, all as if the Administrative Agent were not the Administrative Agent hereunder and without any duty to account therefor to any other Secured Party.

SECTION 11.04. Indemnification of Administrative Agent

. Each Committed Purchaser agrees to indemnify the Administrative Agent (to the extent not reimbursed by the Seller or any Affiliate thereof), ratably according to the respective Percentage of such Committed Purchaser, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any other Transaction Document or any action taken or omitted by the Administrative Agent under this Agreement or any other Transaction Document; provided that no Committed Purchaser shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct.

SECTION 11.05. Delegation of Duties

. The Administrative Agent may execute any of its duties through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION 11.06. Action or Inaction by Administrative Agent

. The Administrative Agent shall in all cases be fully justified in failing or refusing to take action under any Transaction Document unless it shall first receive such advice or concurrence of the Group Agents or the Majority Group Agents, as the case may be, and assurance of its indemnification by the Committed Purchasers, as it deems appropriate. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Transaction Document in accordance with a request or at the direction of the Group Agents or the Majority Group Agents, as the case may be, and such request or direction and any action taken or failure to act pursuant thereto shall be binding upon all Purchaser Parties. The Purchaser Parties and the Administrative Agent agree that unless any action to be taken by the Administrative Agent under a Transaction Document (i) specifically requires the advice or concurrence of all Group Agents or (ii) may be taken by the Administrative Agent alone or without any advice or concurrence of any Group Agent, then the Administrative Agent may take action based upon the advice or concurrence of the Majority Group Agents.

SECTION 11.07. Notice of Events of Termination; Action by Administrative Agent

. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Unmatured Event of Termination or Event of Termination unless the Administrative Agent has received notice from any Purchaser Party or the Seller stating that an Unmatured Event of Termination or Event of Termination has occurred hereunder and describing such Unmatured Event of Termination or Event of Termination. If the Administrative Agent receives such a notice, it shall promptly give notice thereof to each Group Agent, whereupon each Group Agent shall promptly give notice thereof to its respective Conduit Purchaser(s) and Related Committed Purchaser(s). The Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, concerning an Unmatured Event of Termination or Event of Termination or any other matter hereunder as the Administrative Agent deems advisable and in the best interests of the Secured Parties.

SECTION 11.08. Non-Reliance on Administrative Agent and Other Parties

. Each Purchaser Party expressly acknowledges that neither the Administrative Agent nor any of its directors, officers, agents or employees has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of the Seller or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent. Each Purchaser Party represents and warrants to the Administrative Agent that, independently and without reliance upon the Administrative Agent or any other Purchaser Party and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Seller, each Originator, the Performance Guarantor or the Servicer and the Pool Receivables and its own decision to enter into this Agreement and to take, or omit, action under any Transaction Document. Except for items expressly required to be delivered under any Transaction Document by the Administrative Agent to any Purchaser Party, the Administrative Agent shall not have any duty or responsibility to provide any Purchaser Party with any information concerning the Seller, any Originator, the Performance Guarantor or the Servicer that comes into the possession of the Administrative Agent or any of its directors, officers, agents, employees, attorneys-in-fact or Affiliates.

SECTION 11.09. Successor Administrative Agent.

(a) The Administrative Agent may, upon at least thirty (30) days' notice to the Seller, the Servicer and each Group Agent, resign as Administrative Agent. Except as provided below, such resignation shall not become effective until a successor Administrative Agent is appointed by the Majority Group Agents as a successor Administrative Agent and has accepted such appointment. If no successor Administrative Agent shall have been so appointed by the Majority Group Agents, within thirty (30) days after the departing Administrative Agent's giving of notice of resignation, the departing Administrative Agent may, on behalf of the Secured Parties, appoint a successor Administrative Agent as successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Majority Group Agents within sixty (60) days after the departing Administrative Agent's giving of notice of resignation, the departing Administrative Agent may, on behalf of the Secured Parties, petition a court of competent jurisdiction to appoint a successor Administrative Agent.

(b) Upon such acceptance of its appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall succeed to and become vested with all the rights and duties of the resigning Administrative Agent, and the resigning Administrative Agent shall be discharged from its duties and obligations under the Transaction Documents. After any resigning Administrative Agent's resignation hereunder, the provisions of this Article XI and Article XIII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent.

SECTION 11.10. Structuring Agent

. Each of the parties hereto hereby acknowledges and agrees that the Structuring Agent shall not have any right, power, obligation, liability, responsibility or duty under this Agreement, other than the Structuring Agent's right to receive fees pursuant to Section 2.03. Each Purchaser Party acknowledges that it has not relied, and will not rely, on the Structuring Agent in deciding to enter into this Agreement and to take, or omit to take, any action under any Transaction Document.

## ARTICLE XII

## THE GROUP AGENTS

SECTION 12.01. Authorization and Action

. Each Purchaser Party that belongs to a Group hereby appoints and authorizes the Group Agent for such Group to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to such Group Agent by the terms hereof, together with such powers as are reasonably incidental thereto. No Group Agent shall have any duties other than those expressly set forth in the Transaction Documents, and no implied obligations or liabilities shall be read into any Transaction Document, or otherwise exist, against any Group Agent. No Group Agent assumes, nor shall it be deemed to have assumed, any obligation to, or relationship of trust or agency with the Seller or any Affiliate thereof, any Purchaser except for any obligations expressly set forth herein. Notwithstanding any provision of this Agreement or any other Transaction Document, in no event shall any Group Agent ever be required to take any action which exposes such Group Agent to personal liability or which is contrary to any provision of any Transaction Document or Applicable Law.

SECTION 12.02. Group Agent's Reliance, Etc

. No Group Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them as a Group Agent under or in connection with this Agreement or any other Transaction Documents in the absence of its or their own gross negligence or willful misconduct. Without limiting the generality of the foregoing, a Group Agent: (a) may consult with legal counsel (including counsel for the Administrative Agent, the Seller or the Servicer), independent certified public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (b) makes no warranty or representation to any Purchaser Party (whether written or oral) and shall not be responsible to any Purchaser Party for any statements, warranties or representations (whether written or oral)

made by any other party in or in connection with this Agreement or any other Transaction Document; (c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any other Transaction Document on the part of the Seller or any Affiliate thereof or any other Person or to inspect the property (including the books and records) of the Seller or any Affiliate thereof; (d) shall not be responsible to any Purchaser Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Transaction Documents or any other instrument or document furnished pursuant hereto; and (e) shall be entitled to rely, and shall be fully protected in so relying, upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by facsimile) believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 12.03. Group Agent and Affiliates

. With respect to any Investment or interests therein owned by any Purchaser Party that is also a Group Agent, such Purchaser Party shall have the same rights and powers under this Agreement as any other Purchaser and may exercise the same as though it were not a Group Agent. A Group Agent and any of its Affiliates may generally engage in any kind of business with the Seller or any Affiliate thereof and any Person who may do business with or own securities of the Seller or any Affiliate thereof or any of their respective Affiliates, all as if such Group Agent were not a Group Agent hereunder and without any duty to account therefor to any other Secured Party.

SECTION 12.04. Indemnification of Group Agents

. Each Committed Purchaser in any Group agrees to indemnify the Group Agent for such Group (to the extent not reimbursed by the Seller or any Affiliate thereof), ratably according to the proportion of the Percentage of such Committed Purchaser to the aggregate Percentages of all Committed Purchasers in such Group, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against such Group Agent in any way relating to or arising out of this Agreement or any other Transaction Document or any action taken or omitted by such Group Agent under this Agreement or any other Transaction Document; provided that no Committed Purchaser shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Group Agent's gross negligence or willful misconduct.

SECTION 12.05. Delegation of Duties

. Each Group Agent may execute any of its duties through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Group Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION 12.06. Notice of Events of Termination

. No Group Agent shall be deemed to have knowledge or notice of the occurrence of any Unmatured Event of Termination or Event of Termination unless such Group Agent has received notice from the Administrative Agent, any other Group Agent, any other Purchaser Party, the Servicer or the Seller stating that an Unmatured Event of Termination or Event of Termination has occurred hereunder and describing such Unmatured Event of Termination or Event of Termination. If a Group Agent receives such a notice, it shall promptly give notice thereof to the Purchaser Parties in its Group and to the Administrative Agent (but only if such notice received by such Group Agent was not sent by the Administrative Agent). A Group Agent may take such action concerning an Unmatured Event of Termination or Event of Termination as may be directed by Committed Purchasers in its Group representing a majority of the Commitments in such Group (subject to the other provisions of this Article XII), but until such Group Agent receives such directions, such Group Agent may (but shall not be obligated to) take such action, or refrain from taking such action, as such Group Agent deems advisable and in the best interests of the Conduit Purchasers and Committed Purchasers in its Group.

SECTION 12.07. Non-Reliance on Group Agent and Other Parties

. Each Purchaser Party expressly acknowledges that neither the Group Agent for its Group nor any of such Group Agent's directors, officers, agents or employees has made any representations or warranties to it and that no act by such Group Agent hereafter taken, including any review of the affairs of the Seller or any Affiliate thereof, shall be deemed to constitute any representation or warranty by such Group Agent. Each Purchaser Party represents and warrants to the Group Agent for its Group that, independently and without reliance upon such Group Agent, any other Group Agent, the Administrative Agent or any other Purchaser Party and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Seller or any Affiliate thereof and the Receivables and its own decision to enter into this Agreement and to take, or omit, action under any Transaction Document. Except for items expressly required to be delivered under any Transaction Document by a Group Agent to any Purchaser Party in its Group, no Group Agent shall have any duty or responsibility to provide any Purchaser Party in its Group with any information concerning the Seller or any Affiliate thereof that comes into the possession of such Group Agent or any of its directors, officers, agents, employees, attorneys-in-fact or Affiliates.

SECTION 12.08. Successor Group Agent

. Any Group Agent may, upon at least thirty (30) days' notice to the Administrative Agent, the Seller, the Servicer and the Purchaser Parties in its Group, resign as Group Agent for its Group. Such resignation shall not become effective until a successor Group Agent is appointed by the Purchaser(s) in such Group. Upon such acceptance of its appointment as Group Agent for such Group hereunder by a successor Group Agent, such successor Group Agent shall succeed to and become vested with all the rights and duties of the resigning Group Agent, and the resigning Group Agent shall be discharged from its duties and obligations under the Transaction Documents. After any resigning Group Agent's resignation hereunder, the provisions of this Article XII and Article XIII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was a Group Agent.

SECTION 12.09. Reliance on Group Agent

. Unless otherwise advised in writing by a Group Agent or by any Purchaser Party in such Group Agent's Group, each party to this Agreement may assume that (i) such Group Agent is acting for the benefit and on behalf of each of the Purchaser Parties in its Group, as well as for the benefit of each assignee or other transferee from any such Person and (ii) each action taken by such Group Agent has been duly authorized and approved by all necessary action on the part of the Purchaser Parties in its Group.

## ARTICLE XIII

## INDEMNIFICATION

SECTION 13.01. Indemnities by the Seller.

(a) Without limiting any other rights that the Administrative Agent, the Purchaser Parties, the Affected Persons and their respective assigns, officers, directors, agents and employees (each, a "Seller Indemnified Party") may have hereunder or under Applicable Law, the Seller hereby agrees to indemnify each Seller Indemnified Party from and against any and all claims, losses and liabilities (including Attorney Costs) (all of the foregoing being collectively referred to as "Seller Indemnified Amounts") arising out of or resulting from this Agreement or any other Transaction Document or the use of proceeds of the Investment or the security interest in respect of any Pool Receivable or any other Sold Assets or Seller Collateral; excluding, however, (a) Seller Indemnified Amounts to the extent a final non-appealable judgment of a court of competent jurisdiction holds that such Seller Indemnified Amounts resulted solely from the gross negligence or willful misconduct by the Seller Indemnified Party seeking indemnification and (b) Taxes that are covered by Section 5.03 (other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim). Without limiting or being limited by the foregoing, the Seller shall pay on demand (it being understood that if any portion of such payment obligation is made from Collections, such payment will be made at the time and in the order of priority set forth in Section 4.01), to each Seller Indemnified Party any and all amounts necessary to indemnify such Seller Indemnified Party from and against any and all Seller Indemnified Amounts relating to or resulting from any of the following (but excluding Seller Indemnified Amounts and Taxes described in clauses (a) and (b) above):

(i) any Pool Receivable which the Seller or the Servicer includes as an Eligible Receivable as part of the Net Receivables Pool Balance but which is not an Eligible Receivable at such time;

(ii) any representation, warranty or statement made or deemed made by the Seller (or any of its respective officers) under or in connection with this Agreement, any of the other Transaction Documents, any Information Package, any Weekly Report or any other information or report delivered by or on behalf of the Seller pursuant hereto which shall have been untrue or incorrect when made or deemed made;

(iii) the failure by the Seller to comply with any Applicable Law with respect to any Pool Receivable or the related Contract; or the failure of any Pool Receivable or the related Contract to conform to any such Applicable Law;

(iv) the failure to vest in the Administrative Agent a first priority perfected ownership or security interest in all or any portion of the Sold Assets or Seller Collateral, in each case free and clear of any Adverse Claim;

(v) the failure to have filed, or any delay in filing, financing statements, financing statement amendments, continuation statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable Laws with respect to any Pool Receivable, any other Sold Assets or any Seller Collateral, whether at the time of any Investment or at any subsequent time;

(vi) any dispute, claim or defense (other than discharge in bankruptcy) of an Obligor to the payment of any Pool Receivable (including, without limitation, a defense based on such Pool Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from or relating to collection activities with respect to such Pool Receivable;

(vii) any failure of the Seller to perform any of its duties or obligations in accordance with the provisions hereof and of each other Transaction Document related to Pool Receivables or to timely and fully comply with the Credit and Collection Policy in regard to each Pool Receivable;

(viii) any products liability, environmental or other claim arising out of or in connection with any Pool Receivable or other merchandise, goods or services which are the subject of or related to any Pool Receivable;

(ix) the commingling of Collections of Pool Receivables at any time with other funds;

(x) any investigation, litigation or proceeding (actual or threatened) related to this Agreement or any other Transaction Document or the use of proceeds of any Investment or in respect of any Pool Receivable, any other Sold Assets or any Seller Collateral or any related Contract;

(xi) any failure of the Seller to comply with its covenants, obligations and agreements contained in this Agreement or any other Transaction Document;

(xii) any setoff with respect to any Pool Receivable;

(xiii) any claim brought by any Person other than a Seller Indemnified Party arising from any activity by the Seller or any Affiliate of the Seller in servicing, administering or collecting any Pool Receivable;

(xiv) the failure by the Seller to pay when due any taxes, including, without limitation, sales, excise or personal property taxes;

(xv) any failure of a Collection Account Bank to comply with the terms of the applicable Account Control Agreement, the termination by a Collection Account Bank of any Account Control Agreement or any amounts (including in respect of any indemnity) payable by the Administrative Agent to a Collection Account Bank under any Account Control Agreement;

(xvi) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Pool Receivable (including, without limitation, a defense based on such Pool Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of goods or the rendering of services related to such Pool Receivable or the furnishing or

failure to furnish any such goods or services or other similar claim or defense not arising from the financial inability of any Obligor to pay undisputed indebtedness;

(xvii) any action taken by the Administrative Agent as attorney-in-fact for the Seller, any Originator or the Servicer pursuant to this Agreement or any other Transaction Document;

(xviii) the failure of delay to provide any Obligor with an invoice or other evidence of indebtedness;

(xix) the use of proceeds of any Investment; or

(xx) any reduction in Capital as a result of the distribution of Collections if all or a portion of such distributions shall thereafter be rescinded or otherwise must be returned for any reason.

(b) Notwithstanding anything to the contrary in this Agreement, solely for purposes of the Seller's indemnification obligations in clauses (ii), (iii), (vii) and (xi) of this Article XIII, any representation, warranty or covenant qualified by the occurrence or non-occurrence of a material adverse effect or similar concepts of materiality shall be deemed to be not so qualified.

(c) If for any reason the foregoing indemnification is unavailable to any Seller Indemnified Party or insufficient to hold it harmless, then the Seller shall contribute to such Seller Indemnified Party the amount paid or payable by such Seller Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative economic interests of the Seller and its Affiliates on the one hand and such Seller Indemnified Party on the other hand in the matters contemplated by this Agreement as well as the relative fault of the Seller and its Affiliates and such Seller Indemnified Party with respect to such loss, claim, damage or liability and any other relevant equitable considerations. The reimbursement, indemnity and contribution obligations of the Seller under this Section shall be in addition to any liability which the Seller may otherwise have, shall extend upon the same terms and conditions to each Seller Indemnified Party, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Seller and the Seller Indemnified Parties.

(d) Any indemnification or contribution under this Section shall survive the termination of this Agreement.

SECTION 13.02. Indemnification by the Servicer.

(a) The Servicer hereby agrees to indemnify and hold harmless the Seller, the Administrative Agent, the Purchaser Parties, the Affected Persons and their respective assigns, officers, directors, agents and employees (each, a "Servicer Indemnified Party"), from and against any loss, liability, expense, damage or injury suffered or sustained by reason of any acts, omissions or alleged acts or omissions arising out of activities of the Servicer pursuant to this Agreement or any other Transaction Document, including any judgment, award, settlement, Attorney Costs and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim (all of the foregoing being collectively referred to as, "Servicer Indemnified Amounts"); excluding (i) Servicer Indemnified Amounts to the extent a final non-appealable judgment of a court of competent jurisdiction holds that such Servicer Indemnified Amounts resulted solely from the gross negligence or willful misconduct by the Servicer Indemnified Party seeking indemnification, (ii) Taxes that are covered by Section 5.03 (other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax

claim) and (iii) Servicer Indemnified Amounts to the extent the same includes losses in respect of Pool Receivables that are uncollectible solely on account of the insolvency, bankruptcy, lack of creditworthiness or other financial inability to pay of the related Obligor. Without limiting or being limited by the foregoing, the Servicer shall pay on demand, to each Servicer Indemnified Party any and all amounts necessary to indemnify such Servicer Indemnified Party from and against any and all Servicer Indemnified Amounts relating to or resulting from any of the following (but excluding Servicer Indemnified Amounts described in clauses (i), (ii) and (iii) above):

(i) any representation, warranty or statement made or deemed made by the Servicer (or any of its respective officers) under or in connection with this Agreement, any of the other Transaction Documents, any Information Package, any Weekly Report or any other information or report delivered by or on behalf of the Servicer pursuant hereto which shall have been untrue or incorrect when made or deemed made;

(ii) the failure by the Servicer to comply with any Applicable Law with respect to any Pool Receivable or the related Contract; or the failure of any Pool Receivable or the related Contract to conform to any such Applicable Law;

(iii) the commingling of Collections of Pool Receivables at any time with other funds;

(iv) any failure of a Collection Account Bank to comply with the terms of the applicable Account Control Agreement, the termination by a Collection Account Bank of any Account Control Agreement or any amounts (including in respect of any indemnity) payable by the Administrative Agent to a Collection Account Bank under any Account Control Agreement; or

(v) any failure of the Servicer to comply with its covenants, obligations and agreements contained in this Agreement or any other Transaction Document.

(b) If for any reason the foregoing indemnification is unavailable to any Servicer Indemnified Party or insufficient to hold it harmless, then the Servicer shall contribute to the amount paid or payable by such Servicer Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative economic interests of the Servicer and its Affiliates on the one hand and such Servicer Indemnified Party on the other hand in the matters contemplated by this Agreement as well as the relative fault of the Servicer and its Affiliates and such Servicer Indemnified Party with respect to such loss, claim, damage or liability and any other relevant equitable considerations. The reimbursement, indemnity and contribution obligations of the Servicer under this Section shall be in addition to any liability which the Servicer may otherwise have, shall extend upon the same terms and conditions to Servicer Indemnified Party, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Servicer and the Servicer Indemnified Parties.

(c) Any indemnification or contribution under this Section shall survive the termination of this Agreement.

## ARTICLE XIV

## MISCELLANEOUS

SECTION 14.01. Amendments, Etc.

(a) No failure on the part of any Purchaser Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No amendment or waiver of any provision of this Agreement or consent to any departure by any of the Seller or any Affiliate thereof shall be effective unless in a writing signed by the Administrative Agent and the Majority Group Agents (and, in the case of any amendment, also signed by the Seller), and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that (A) no amendment, waiver or consent shall, unless in writing and signed by the Servicer, affect the rights or duties of the Servicer under this Agreement; (B) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent and each Group Agent:

(i) change (directly or indirectly) the definitions of, Capital Coverage Deficit, Defaulted Receivable, Delinquent Receivable, Eligible Receivable, Facility Limit, Seller Obligation Final Due Date, Net Receivables Pool Balance or Total Reserves contained in this Agreement, or increase the then existing Concentration Percentage or Special Obligor Concentration Percentage for any Obligor or change the calculation of the Capital Coverage Amount;

(ii) reduce the amount of Capital or Yield that is payable hereunder or delay any scheduled date for payment thereof;

(iii) change any Event of Termination;

(iv) release all or a material portion of the Sold Assets or Seller Collateral from the Administrative Agent's security interest created hereunder;

(v) release the Performance Guarantor from any of its obligations under the Performance Guaranty or terminate the Performance Guaranty;

(vi) change any of the provisions of this Section 14.01 or the definition of "Majority Group Agents"; or

(vii) change the order of priority in which Collections are applied pursuant to Section 4.01.

Notwithstanding the foregoing, (A) no amendment, waiver or consent shall increase any Committed Purchaser's Commitment hereunder without the consent of such Committed Purchaser, and (B) no amendment, waiver or consent shall reduce any Fees payable by the Seller to any member of any Group or delay the dates on which any such Fees are payable, in either case, without the consent of the Group Agent for such Group and (C) no consent with respect to any amendment, waiver or other modification of this Agreement shall be required of any Defaulting Purchaser, except with respect to any amendment, waiver or other modification

referred to in clauses (i) through (vii) above and then only in the event such Defaulting Purchaser shall be directly affected by such amendment, waiver or other modification.

SECTION 14.02. Notices, Etc

. (a) Generally. All notices and other communications hereunder shall, unless otherwise stated herein, be in writing (which shall include facsimile communication) and faxed or delivered, to each party hereto, at its address set forth under its name on Schedule III hereto or at such other address as shall be designated by such party in a written notice to the other parties hereto. Notices and communications by facsimile shall be effective when sent (and shall be followed by hard copy sent by regular mail), and notices and communications sent by other means shall be effective when received.

(b) Platform.

(i) Each of the Seller and the Servicer agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Credit Parties by posting the Communications on the Platform.

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Seller-Related Party, any Credit Party or any other Person for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Seller-Related Party's or the Administrative Agent's transmission of communications through the Platform. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Seller-Related Party pursuant to any Transaction Document or the transactions contemplated therein which is distributed to the Administrative Agent or any other Credit Party by means of electronic communications pursuant to this Section, including through the Platform.

SECTION 14.03. Assignability; Addition of Purchasers.

(a) Assignment by Conduit Purchasers. This Agreement and the rights of each Conduit Purchaser hereunder (including its right to receive payments of Capital and Yield) shall be assignable by such Conduit Purchaser and its successors and permitted assigns (i) to any Program Support Provider of such Conduit Purchaser without prior notice to or consent from the Seller or any other party, or any other condition or restriction of any kind, (ii) to any other Purchaser with prior notice to the Seller but without consent from the Seller or (iii) with the prior written consent of the Seller (such consent not to be unreasonably withheld, conditioned or

delayed; provided, however, that such consent shall not be required if an Event of Termination or Unmatured Event of Termination has occurred and is continuing), to any other Eligible Assignee. Each assignor of Capital (or any portion thereof) or any interest therein may, in connection with the assignment or participation, disclose to the assignee or Participant any information relating to the Seller and its Affiliates, including the Receivables, furnished to such assignor by or on behalf of the Seller and its Affiliates or by the Administrative Agent; provided that, prior to any such disclosure, the assignee or Participant agrees to preserve the confidentiality of any confidential information relating to the Seller and its Affiliates received by it from any of the foregoing entities in a manner consistent with Section 14.06(b).

(b) Assignment by Committed Purchasers. Each Committed Purchaser may assign to any Eligible Assignee or to any other Committed Purchaser all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment and any Capital or interests therein owned by it); provided, however that:

(i) except for an assignment by a Committed Purchaser to either an Affiliate of such Committed Purchaser or any other Committed Purchaser, each such assignment shall require the prior written consent of the Seller (such consent not to be unreasonably withheld, conditioned or delayed; provided, however, that such consent shall not be required if an Event of Termination or an Unmatured Event of Termination has occurred and is continuing);

(ii) each such assignment shall be of a constant, and not a varying, percentage of all rights and obligations under this Agreement;

(iii) the amount being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance Agreement with respect to such assignment) shall in no event be less than the lesser of (x) $5,000,000 and (y) all of the assigning Committed Purchaser's Commitment; and

(iv) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance Agreement.

Upon such execution, delivery, acceptance and recording from and after the effective date specified in such Assignment and Acceptance Agreement, (x) the assignee thereunder shall be a party to this Agreement, and to the extent that rights and obligations under this Agreement have been assigned to it pursuant to such Assignment and Acceptance Agreement, have the rights and obligations of a Committed Purchaser hereunder and (y) the assigning Committed Purchaser shall, to the extent that rights and obligations have been assigned by it pursuant to such Assignment and Acceptance Agreement, relinquish such rights and be released from such obligations under this Agreement (and, in the case of an Assignment and Acceptance Agreement covering all or the remaining portion of an assigning Committed Purchaser's rights and obligations under this Agreement, such Committed Purchaser shall cease to be a party hereto).

(c) Register. The Administrative Agent shall, acting solely for this purpose as an agent of the Seller, maintain at its address referred to on Schedule III of this Agreement (or such other address of the Administrative Agent notified by the Administrative Agent to the other parties hereto) a copy of each Assignment and Acceptance Agreement delivered to and accepted by it and a register for the recordation of the names and addresses of the Committed Purchasers and the Conduit Purchasers, the Commitment of each Committed Purchaser and the aggregate outstanding Capital (and stated Yield) of each Conduit Purchaser and Committed Purchaser from

time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Seller, the Servicer, the Administrative Agent, the Group Agents, and the other Purchaser Parties may treat each Person whose name is recorded in the Register as a Committed Purchaser or Conduit Purchaser, as the case may be, under this Agreement for all purposes of this Agreement. The Register shall be available for inspection by the Seller, the Servicer, any Group Agent, any Conduit Purchaser or any Committed Purchaser at any reasonable time and from time to time upon reasonable prior notice.

(d) Procedure. Upon its receipt of an Assignment and Acceptance Agreement executed and delivered by an assigning Committed Purchaser and an Eligible Assignee or assignee Committed Purchaser, the Administrative Agent shall, if such Assignment and Acceptance Agreement has been duly completed, (i) accept such Assignment and Acceptance Agreement, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Seller and the Servicer.

(e) Participations. Each Committed Purchaser may sell participations to one or more Eligible Assignees (each, a "Participant") in or to all or a portion of its rights and/or obligations under this Agreement (including, without limitation, all or a portion of its Commitment and its Capital and Yield thereon); provided, however, that

(i) such Committed Purchaser's obligations under this Agreement (including, without limitation, its Commitment to the Seller hereunder) shall remain unchanged, and

(ii) such Committed Purchaser shall remain solely responsible to the other parties to this Agreement for the performance of such obligations.

The Administrative Agent, the Group Agents, the Conduit Purchasers, the other Committed Purchasers, the Seller and the Servicer shall have the right to continue to deal solely and directly with such Committed Purchaser in connection with such Committed Purchaser's rights and obligations under this Agreement. The Seller agrees that each Participant shall be entitled to the benefits of Sections 5.01 and 5.03 (subject to the requirements and limitations therein, including the requirements under Section 5.03(f) (it being understood that the documentation required under Section 5.03(f) shall be delivered to the participating Purchaser)) to the same extent as if it were a Purchaser and had acquired its interest by assignment pursuant to clause (b) of this Section; provided that such Participant shall not be entitled to receive any greater payment under Section 5.01 or 5.03, with respect to any participation, than its participating Purchaser would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

(f) Participant Register. Each Committed Purchaser that sells a participation shall, acting solely for this purpose as an agent of the Seller, maintain a register on which it enters the name and address of each Participant and the Capital (and stated Yield) participated to each Participant, together with each Participant's interest in the other obligations under this Agreement (the "Participant Register"); provided that no Committed Purchaser shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Capital, Yield or its other obligations under any this Agreement) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Capital, Yield or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury

Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Committed Purchaser shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(g) Assignments by Agents. This Agreement and the rights and obligations of the Administrative Agent and each Group Agent herein shall be assignable by the Administrative Agent or such Group Agent, as the case may be, and its successors and assigns; provided that in the case of an assignment to a Person that is not an Affiliate of the Administrative Agent or such Group Agent, so long as no Event of Termination or Unmatured Event of Termination has occurred and is continuing, such assignment shall require the Seller's consent (not to be unreasonably withheld, conditioned or delayed).

(h) Assignments by the Seller or the Servicer. Neither the Seller nor, except as provided in Section 9.01, the Servicer may assign any of its respective rights or obligations hereunder or any interest herein without the prior written consent of the Administrative Agent and each Group Agent (such consent to be provided or withheld in the sole discretion of such Person).

(i) Addition of Purchasers or Groups. The Seller may, with written notice to the Administrative Agent and each Group Agent, add additional Persons as Purchasers (by creating a new Group) or cause an existing Purchaser to increase its Commitment; provided, however, that the Commitment of any existing Purchaser may only be increased with the prior written consent of such Purchaser. Each new Purchaser (or Group) shall become a party hereto, by executing and delivering to the Administrative Agent and the Seller, an assumption agreement (each, an "Assumption Agreement") in the form of Exhibit D hereto (which Assumption Agreement shall, in the case of any new Purchaser, be executed by each Person in such new Purchaser's Group).

(j) Pledge to a Federal Reserve Bank. Notwithstanding anything to the contrary set forth herein, (i) any Purchaser, Program Support Provider or any of their respective Affiliates may at any time pledge or grant a security interest in all or any portion of its interest in, to and under this Agreement (including, without limitation, rights to payment of Capital and Yield) and any other Transaction Document to secure its obligations to a Federal Reserve Bank, without notice to or the consent of the Seller, the Servicer, any Affiliate thereof or any Purchaser Party; provided, however, that that no such pledge shall relieve such assignor of its obligations under this Agreement.

(k) Pledge to a Security Trustee. Notwithstanding anything to the contrary set forth herein, any Conduit Purchaser may at any time pledge or grant a security interest in all or any portion of its interest in, to and under this Agreement (including, without limitation, rights to payment of Capital and Yield) and any other Transaction Document to a collateral trustee (or Person acting in a similar capacity) as collateral security in connection with such Conduit Purchaser's asset-backed commercial paper note program, without notice to or the consent of the Seller, the Servicer, any Affiliate thereof or any Purchaser Party; provided, however, that that no such pledge shall relieve such assignor of its obligations under this Agreement.

SECTION 14.04. Costs and Expenses

. In addition to the rights of indemnification granted under Section 13.01 hereof, the Seller agrees to pay on demand all reasonable out-of-pocket costs and expenses in connection with the preparation, negotiation, execution, delivery and administration of this Agreement, any

Program Support Agreement (or any supplement or amendment thereof) related to this Agreement and the other Transaction Documents (together with all amendments, restatements, supplements, consents and waivers, if any, from time to time hereto and thereto), including, without limitation, (i) the reasonable Attorney Costs for the Administrative Agent and the other Purchaser Parties and any of their respective Affiliates with respect thereto and with respect to advising the Administrative Agent and the other Purchaser Parties and their respective Affiliates as to their rights and remedies under this Agreement and the other Transaction Documents and (ii) reasonable accountants', auditors' and consultants' fees and expenses for the Administrative Agent and the other Purchaser Parties and any of their respective Affiliates and the fees and charges of any nationally recognized statistical rating agency incurred in connection with the administration and maintenance of this Agreement or advising the Administrative Agent or any other Purchaser Party as to their rights and remedies under this Agreement or as to any actual or reasonably claimed breach of this Agreement or any other Transaction Document. In addition, the Seller agrees to pay on demand all reasonable out-of-pocket costs and expenses (including reasonable Attorney Costs), of the Administrative Agent and the other Purchaser Parties and their respective Affiliates, incurred in connection with the enforcement of any of their respective rights or remedies under the provisions of this Agreement and the other Transaction Documents.

SECTION 14.05. No Proceedings; Limitation on Payments.

(a) Each of the Seller, the Administrative Agent, the Servicer, each Group Agent, each Purchaser and each assignee of Capital or any Yield thereof or of any other Seller Obligations agrees that it will not institute against, or join any other Person in instituting against, any Conduit Purchaser any Insolvency Proceeding so long as any Notes or other senior indebtedness issued by such Conduit Purchaser shall be outstanding or there shall not have elapsed one year plus one day since the last day on which any such Notes or other senior indebtedness shall have been outstanding.

(b) Each of the Servicer, each Group Agent, each Purchaser and each assignee of Capital or any Yield thereof or of any other Seller Obligations, hereby covenants and agrees that it will not institute against, or join any other Person in instituting against, the Seller any Insolvency Proceeding until one year and one day after the Final Payout Date; provided, that the Administrative Agent may take any such action in its sole discretion following the occurrence of an Event of Termination.

(c) Notwithstanding any provisions contained in this Agreement to the contrary, a Conduit Purchaser shall not, and shall be under no obligation to, pay any amount, if any, payable by it pursuant to this Agreement or any other Transaction Document unless (i) such Conduit Purchaser has received funds which may be used to make such payment and which funds are not required to repay such Conduit Purchaser's Notes when due and (ii) after giving effect to such payment, either (x) such Conduit Purchaser could issue Notes to refinance all of its outstanding Notes (assuming such outstanding Notes matured at such time) in accordance with the program documents governing such Conduit Purchaser's securitization program or (y) all of such Conduit Purchaser's Notes are paid in full. Any amount which any Conduit Purchaser does not pay pursuant to the operation of the preceding sentence shall not constitute a claim (as defined in Section 101 of the Bankruptcy Code) against or company obligation of such Conduit Purchaser for any such insufficiency unless and until such Conduit Purchaser satisfies the provisions of clauses (i) and (ii) above. The provisions of this Section 14.05 shall survive any termination of this Agreement.

SECTION 14.06. Confidentiality.

(a) Each of the Seller and the Servicer covenants and agrees to hold in confidence, and not disclose to any Person, the terms of this Agreement or the Fee Letter (including any fees payable in connection with this Agreement, the Fee Letter or any other Transaction Document or the identity of the Administrative Agent or any other Purchaser Party), except as the Administrative Agent and each Group Agent may have consented to in writing prior to any proposed disclosure; provided, however, that it may disclose such information (i) to its Advisors and Representatives, (ii) to the extent such information has become available to the public other than as a result of a disclosure by or through the Seller, the Servicer or their Advisors and Representatives or (iii) to the extent it should be (A) required by Applicable Law, or in connection with any legal or regulatory proceeding or (B) requested by any Governmental Authority to disclose such information; provided, that, in the case of clause (iii) above, the Seller and the Servicer will use reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by Applicable Law) notify the Administrative Agent and the affected Purchaser Party of its intention to make any such disclosure prior to making such disclosure. Each of the Seller and the Servicer agrees to be responsible for any breach of this Section by its Representatives and Advisors and agrees that its Representatives and Advisors will be advised by it of the confidential nature of such information and shall agree to comply with this Section. Notwithstanding the foregoing, it is expressly agreed that each of the Seller, the Servicer and their respective Affiliates may publish a press release or otherwise publicly announce the existence and principal amount of the Commitments under this Agreement and the transactions contemplated hereby; provided that the Administrative Agent shall be provided a reasonable opportunity to review such press release or other public announcement prior to its release and provide comment thereon; and provided, further, that no such press release shall name or otherwise identify the Administrative Agent, any other Purchaser Party or any of their respective Affiliates without such Person's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, the Seller consents to the publication by the Administrative Agent or any other Purchaser Party of a tombstone or similar advertising material relating to the financing transactions contemplated by this Agreement.

(b) Each of the Administrative Agent and each other Purchaser Party, severally and with respect to itself only, agrees to hold in confidence, and not disclose to any Person, any confidential and proprietary information concerning the Seller, the Servicer and their respective Affiliates and their businesses or the terms of this Agreement (including any fees payable in connection with this Agreement or the other Transaction Documents), except as the Seller or the Servicer may have consented to in writing prior to any proposed disclosure; provided, however, that it may disclose such information (i) to its Advisors and Representatives and to any related Program Support Provider, (ii) to its assignees and Participants and potential assignees and Participants and their respective counsel if they agree in writing to hold it confidential, (iii) to the extent such information has become available to the public other than as a result of a disclosure by or through it or its Representatives or Advisors or any related Program Support Provider, (iv) to any nationally recognized statistical rating organization in connection with obtaining or maintaining the rating of any Conduit Purchaser's Notes or as contemplated by 17 CFR 240.17g-5(a)(3), (v) at the request of a bank examiner or other regulatory authority or in connection with an examination of any of the Administrative Agent, any Group Agent or any Purchaser or their respective Affiliates or Program Support Providers, or (vi) to the extent it should be (A) required by Applicable Law, or in connection with any legal or regulatory proceeding or (B) requested by any Governmental Authority to disclose such information; provided, that, in the case of clause (vi) above, the Administrative Agent, each Group Agent and each Purchaser will use reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by Applicable Law) notify the Seller and the Servicer of its making any such disclosure as promptly as reasonably practicable thereafter. Each of the Administrative Agent, each Group Agent and each Purchaser, severally and with respect to itself only, agrees to be

responsible for any breach of this Section by its Representatives, Advisors and Program Support Providers and agrees that its Representatives, Advisors and Program Support Providers will be advised by it of the confidential nature of such information and shall agree to comply with this Section.

(c) As used in this Section, (i) "Advisors" means, with respect to any Person, such Person's accountants, attorneys and other confidential advisors and (ii) "Representatives" means, with respect to any Person, such Person's Affiliates, Subsidiaries, directors, managers, officers, employees, members, investors, financing sources, insurers, professional advisors, representatives and agents; *provided* that such Persons shall not be deemed to Representatives of a Person unless (and solely to the extent that) confidential information is furnished to such Person.

(d) Notwithstanding the foregoing, to the extent not inconsistent with applicable securities laws, each party hereto (and each of its employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure (as defined in Section 1.6011-4 of the Treasury Regulations) of the transactions contemplated by the Transaction Documents and all materials of any kind (including opinions or other tax analyses) that are provided to such Person relating to such tax treatment and tax structure. Notwithstanding anything to the contrary herein, nothing in this Agreement is intended or shall be deemed to prohibit or restrict any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority, without any notification to any person.

SECTION 14.07. GOVERNING LAW

. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF, EXCEPT TO THE EXTENT THAT THE PERFECTION, THE EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF ADMINISTRATIVE AGENT OR ANY PURCHASER IN THE sold ASSETS OR SELLER COLLATERAL IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK).

SECTION 14.08. Execution in Counterparts

. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart hereof by facsimile or other electronic means shall be equally effective as delivery of an originally executed counterpart.

SECTION 14.09. Integration; Binding Effect; Survival of Termination

. This Agreement and the other Transaction Documents contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings. This Agreement shall be

binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms and shall remain in full force and effect until the Final Payout Date; provided, however, that the provisions of Sections 3.08, 3.09, 3.10, 5.01, 5.02, 5.03, 11.04, 11.06, 12.04, 13.01, 13.02, 14.04, 14.05, 14.06, 14.09, 14.11 and 14.13 shall survive any termination of this Agreement.

SECTION 14.10. CONSENT TO JURISDICTION

. (a) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO (I) WITH RESPECT TO THE SELLER AND THE SERVICER, THE EXCLUSIVE JURISDICTION, AND (II) WITH RESPECT TO EACH OF THE OTHER PARTIES HERETO, THE NON-EXCLUSIVE JURISDICTION, IN EACH CASE, OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING (I) IF BROUGHT BY THE SELLER, THE SERVICER OR ANY AFFILIATE THEREOF, SHALL BE HEARD AND DETERMINED, AND (II) IF BROUGHT BY ANY OTHER PARTY TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, MAY BE HEARD AND DETERMINED, IN EACH CASE, IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. NOTHING IN THIS SECTION 14.10 SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY OTHER PURCHASER PARTY TO BRING ANY ACTION OR PROCEEDING AGAINST THE SELLER OR THE SERVICER OR ANY OF THEIR RESPECTIVE PROPERTY IN THE COURTS OF OTHER JURISDICTIONS. EACH OF THE SELLER AND THE SERVICER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(a) EACH OF THE SELLER AND THE SERVICER CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO IT AT ITS ADDRESS SPECIFIED IN SCHEDULE III HEREOF. NOTHING IN THIS SECTION 14.10 SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY OTHER PURCHASER PARTY TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

SECTION 14.11. WAIVER OF JURY TRIAL

. EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO,

OR CONNECTED WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT.

SECTION 14.12. Ratable Payments

. If any Purchaser Party, whether by setoff or otherwise, has payment made to it with respect to any Seller Obligations in a greater proportion than that received by any other Purchaser Party entitled to receive a ratable share of such Seller Obligations, such Purchaser Party agrees, promptly upon demand, to purchase for cash without recourse or warranty a portion of such Seller Obligations held by the other Purchaser Parties so that after such purchase each Purchaser Party will hold its ratable proportion of such Seller Obligations; provided that if all or any portion of such excess amount is thereafter recovered from such Purchaser Party, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

SECTION 14.13. Limitation of Liability.

(a) No claim may be made by the Seller or any Affiliate thereof or any other Person against any Purchaser Party or their respective Affiliates, members, directors, officers, employees, incorporators, attorneys or agents for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any other Transaction Document, or any act, omission or event occurring in connection herewith or therewith; and each of the Seller and the Servicer hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor. None of the Purchaser Parties and their respective Affiliates shall have any liability to the Seller or any Affiliate thereof or any other Person asserting claims on behalf of or in right of the Seller or any Affiliate thereof in connection with or as a result of this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, except to the extent that any losses, claims, damages, liabilities or expenses incurred by the Seller or any Affiliate thereof result from the breach of contract, gross negligence or willful misconduct of such Purchaser Party in performing its duties and obligations hereunder and under the other Transaction Documents to which it is a party.

(b) The obligations of the Administrative Agent and each of the other Purchaser Parties under this Agreement and each of the Transaction Documents are solely the corporate obligations of such Person. No recourse shall be had for any obligation or claim arising out of or based upon this Agreement or any other Transaction Document against any member, director, officer, employee or incorporator of any such Person.

SECTION 14.14. Intent of the Parties

. The Seller has structured this Agreement with the intention that the obligations of the Seller hereunder (including the obligation to return Capital to the Purchasers and make payments of Yield thereon) will be treated under United States federal, and applicable state, local and foreign tax law as debt (the "Intended Tax Treatment"). The Seller, the Servicer, the Administrative Agent and the other Purchaser Parties agree to file no tax return, or take any action, inconsistent with the Intended Tax Treatment unless required by law. Each assignee and each Participant acquiring an interest in an Investment, by its acceptance of such assignment or participation, agrees to comply with the immediately preceding sentence.

SECTION 14.15. USA Patriot Act

. Each of the Administrative Agent and each of the other Purchaser Parties hereby notifies the Seller and the Servicer that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "PATRIOT Act"), the Administrative Agent and the other Purchaser Parties may be required to obtain, verify and record information that identifies the Seller, the Originators, the Servicer and the Performance Guarantor, which information includes the name, address, tax identification number and other information regarding the Seller, the Originators, the Servicer and the Performance Guarantor that will allow the Administrative Agent and the other Purchaser Parties to identify the Seller, the Originators, the Servicer and the Performance Guarantor in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act. Each of the Seller and the Servicer agrees to provide the Administrative Agent and each other Purchaser Parties, from time to time, with all documentation and other information required by bank regulatory authorities under "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act.

SECTION 14.16. Right of Setoff

. Each Purchaser Party is hereby authorized (in addition to any other rights it may have), at any time during the continuance of an Event of Termination, to setoff, appropriate and apply (without presentment, demand, protest or other notice which are hereby expressly waived) any deposits and any other indebtedness held or owing by such Purchaser Party (including by any branches or agencies of such Purchaser Party) to, or for the account of, the Seller or the Servicer against amounts owing by the Seller or the Servicer hereunder (even if contingent or unmatured); provided that such Purchaser Party shall notify the Seller or the Servicer, as applicable, promptly following such setoff.

SECTION 14.17. Severability

. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 14.18. Mutual Negotiations

. This Agreement and the other Transaction Documents are the product of mutual negotiations by the parties thereto and their counsel, and no party shall be deemed the draftsperson of this Agreement or any other Transaction Document or any provision hereof or thereof or to have provided the same. Accordingly, in the event of any inconsistency or ambiguity of any provision of this Agreement or any other Transaction Document, such inconsistency or ambiguity shall not be interpreted against any party because of such party's involvement in the drafting thereof.

SECTION 14.19. Captions and Cross References

. The various captions (including the table of contents) in this Agreement are provided solely for convenience of reference and shall not affect the meaning or interpretation of any provision of this Agreement. Unless otherwise indicated, references in this Agreement to any Section, Schedule or Exhibit are to such Section Schedule or Exhibit to this Agreement, as the case may be, and references in any Section, subsection, or clause to any subsection, clause or subclause are to such subsection, clause or subclause of such Section, subsection or clause.

**[Signature Pages Follow]**

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

SWIFT RECEIVABLES COMPANY II, LLC

By: /s/ Brad Stewart
Name: Brad Stewart
Title: Assistant Treasurer

SWIFT TRANSPORTATION SERVICES, LLC,
as the Servicer

By: /s/ Brad Stewart
Name: Brad Stewart
Title: Assistant Treasurer

PNC Bank, National Association,
as Administrative Agent

By: /s/ Deric Bradford
Name: Deric Bradford
Title: Senior Vice President

PNC Bank, National Association,
as Group Agent for the PNC Group

By: /s/ Deric Bradford
Name: Deric Bradford
Title: Senior Vice President

PNC Bank, National Association,
as a Committed Purchaser

By: /s/ Deric Bradford
Name: Deric Bradford
Title: Senior Vice President

PNC Capital Markets LLC,
as Structuring Agent

By: /s/ Deric Bradford
Name: Deric Bradford
Title: Managing Director

Wells Fargo Bank, National Association,
as Group Agent for the Wells Group

By: /s/ Andres Robledo
Name: Andres Robledo
Title: Vice President

Wells Fargo Bank, National Association,
as a Committed Purchaser

By: /s/ Andres Robledo
Name: Andres Robledo
Title: Vice President

Bank of America, National Association,
as Group Agent for the Bank of America Group

By: /s/ Ross Glynn
Name: Ross Glynn
Title: Senior Vice President

Bank of America, National Association,
as a Committed Purchaser

By: /s/ Ross Glynn
Name: Ross Glynn
Title: Senior Vice President

The Toronto-Dominion Bank,
as Group Agent for the Toronto-Dominion Group

By: /s/ Luna Mills
Name: Luna Mills
Title: Managing Director

The Toronto-Dominion Bank,
as a Committed Purchaser

By: /s/ Luna Mills
Name: Luna Mills
Title: Managing Director

GTA Funding LLC, as Conduit Purchaser for the TD Bank Purchaser Group

By: /s/ Kevin J. Corrigan
Name: Kevin J. Corrigan
Title: Vice President

**Exhibit 21.1**

**SUBSIDIARIES OF KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.**

1. Swift Transportation Co., LLC, a Delaware limited liability company
2. Swift Transportation Co. of Arizona, LLC, a Delaware limited liability company
3. Swift Leasing Co., LLC, a Delaware limited liability company
4. Swift Transportation Services, LLC, a Delaware limited liability company
5. Trans-Mex, Inc., S.A. de C.V., a Mexican corporation
6. Mohave Transportation Insurance Company, an Arizona corporation
7. Swift Intermodal, LLC, a Delaware limited liability company
8. Swift Receivables Company II, LLC, a Delaware limited liability company
9. Red Rock Risk Retention Group, Inc., an Arizona corporation
10. Swift Logistics, LLC, a Delaware limited liability company
11. Swift Refrigerated Service, LLC, a Delaware limited liability company
12. UTXL, Inc., a Missouri corporation
13. Iron Insurance Services LLC, a Delaware limited liability company
14. Knight Refrigerated, LLC, an Arizona limited liability company
15. Knight Logistics LLC, an Arizona limited liability company
16. Knight Transportation Services, Inc., an Arizona corporation
17. Barr-Nunn Transportation LLC., an Iowa limited liability company
18. Knight Transportation, Inc., an Arizona corporation (Knight's former parent)
19. Abilene Motor Express, LLC., a Virginia limited liability company
20. AAA Cooper Transportation, a South Carolina corporation
21. U.S. Xpress Enterprises, Inc., a Nevada corporation
22. U.S. Xpress, Inc. a Nevada corporation
23. U.S. Xpress Leasing, Inc., a Tennessee corporation
24. Total Transportation of MS, LLC a Mississippi corporation

Pursuant to Item 601(b)(21)(ii) of Regulation S-K, the names of other subsidiaries of Knight-Swift Transportation Holdings Inc. are omitted because, considered in the aggregate, they would not constitute a significant subsidiary as of the end of the year covered by this report.

**Exhibit 23.1**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We have issued our reports dated February 19, 2026, with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of Knight-Swift Transportation Holdings Inc. on Form 10-K for the year ended December 31, 2025. We consent to the incorporation by reference of said reports in the Registration Statements of Knight-Swift Transportation Holdings Inc. on Forms S-8 (File No. 333-273396; File No. 333-238497; File No. 333-220439; and File No. 333-181201) and Forms S-4 (File No. 333-218196, as amended).

/s/ GRANT THORNTON LLP

Phoenix, Arizona
February 19, 2026

**Exhibit 31.1**

**RULE 13a-14(a)/15d-14(a) CERTIFICATION**

I, Adam W. Miller, certify that:

1. I have reviewed this Annual Report on Form 10-K of Knight-Swift Transportation Holdings Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2026

*/s/ Adam W. Miller*

Adam W. Miller
Chief Executive Officer

**Exhibit 31.2**

**RULE 13a-14(a)/15d-14(a) CERTIFICATION**

I, Andrew Hess, certify that:

1. I have reviewed this Annual Report on Form 10-K of Knight-Swift Transportation Holdings Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2026

*/s/ Andrew Hess*

Andrew Hess
Chief Financial Officer

**Exhibit 32.1**

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Knight-Swift Transportation Holdings Inc. (the "Company") for the year ending December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, the undersigned, certify, to the best of our knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.,

a Delaware corporation

By: */s/ Adam W. Miller*
Adam W. Miller
Chief Executive Officer

February 19, 2026

*A signed original of this written statement required by Section 906 has been provided to Knight-Swift Transportation Holdings Inc. and will be retained by Knight-Swift Transportation Holdings Inc. and furnished to the Securities and Exchange Commission or its staff upon request.*

**Exhibit 32.2**

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Knight-Swift Transportation Holdings Inc. (the "Company") for the year ending December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, the undersigned, certify, to the best of our knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.,

a Delaware corporation

By: */s/ Andrew Hess*
Andrew Hess
Chief Financial Officer

February 19, 2026

*A signed original of this written statement required by Section 906 has been provided to Knight-Swift Transportation Holdings Inc. and will be retained by Knight-Swift Transportation Holdings Inc. and furnished to the Securities and Exchange Commission or its staff upon request.*