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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended June 30, 2026
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)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

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

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

There were approximately 162,756,000 shares of the registrant's common stock outstanding as of July 22, 2026.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

QUARTERLY REPORT ON FORM 10-Q

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GLOSSARY OF TERMS

The following glossary defines certain acronyms and terms used in this Quarterly Report on Form 10-Q. 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.
2017 Merger	The September 8, 2017 merger of Knight Transportation, Inc. and its subsidiaries and Swift Transportation Company and its subsidiaries, pursuant to which we became Knight-Swift Transportation Holdings Inc.
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	Third amended and restated note purchase and private shelf agreement, entered into on September 3, 2021 by ACT with unrelated financial entities
2025 Revolver	Revolving line of credit under the 2025 Debt Agreement, maturing on July 8, 2030
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
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
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
2031 Notes	The Company's $1.5 billion aggregate principal amount of 1.00% Convertible Senior Notes due 2031
2031 Notes Indenture	The indenture related to the 2031 Notes dated May 8, 2026 between the Company and U.S. Bank Trust Company, National Association, as trustee
2026 Capped Calls	The Company's privately negotiated capped call transactions with certain of the initial purchasers of the 2031 Notes or their respective affiliates and other financial institutions
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
Annual Report	Annual Report on Form 10-K
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
Board	Knight-Swift's Board of Directors
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
EPS	Earnings Per Share
ESPP	Knight-Swift Transportation Holdings Inc. Amended and Restated 2012 Employee Stock Purchase Plan
GAAP	United States Generally Accepted Accounting Principles
IRS	Internal Revenue Service
LTL	Less-than-truckload
MME	MME, Inc. and its subsidiary, Midwest Motor Express, Inc.
Quarterly Report	Quarterly Report on Form 10-Q
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
US	The United States of America
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.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Condensed Consolidated Balance Sheets (Unaudited)

	June 30, 2026	December 31, 2025
	(In thousands, except per share data)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 186,114	$ 220,420
Cash and cash equivalents – restricted	74,715	82,381
Trade receivables, net of allowance for doubtful accounts of $29,354 and $30,647, respectively	434,776	305,324
Contract balance – revenue in transit	12,014	9,642
Prepaid expenses	106,917	113,985
Assets held for sale	51,801	72,985
Income tax receivable	48,899	45,895
Other current assets	27,680	36,894
Total current assets	942,916	887,526
Gross property and equipment	7,581,734	7,380,056
Less: accumulated depreciation and amortization	(2,809,508)	(2,662,331)
Property and equipment, net	4,772,226	4,717,725
Operating lease right-of-use-assets	291,343	314,571
Goodwill	3,934,741	3,934,741
Intangible assets, net	1,897,759	1,935,699
Other long-term assets	165,360	165,174
Total assets	$ 12,004,345	$ 11,955,436
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 281,673	$ 200,835
Accrued payroll and purchased transportation	209,555	194,910
Accrued liabilities	60,117	66,638
Claims accruals – current portion	243,912	246,882
Finance lease liabilities and long-term debt – current portion	166,487	194,406
Operating lease liabilities – current portion	113,587	127,538
Total current liabilities	1,075,331	1,031,209
Revolving line of credit	—	626,000
Long-term debt – less current portion	231,425	1,027,793
Convertible senior notes	1,465,833	—
Finance lease liabilities – less current portion	511,867	502,042
Operating lease liabilities – less current portion	195,965	207,788
Claims accruals – less current portion	396,082	359,546
Deferred tax liabilities	898,110	904,075
Other long-term liabilities	238,922	205,117
Total liabilities	5,013,535	4,863,570
Commitments and contingencies (Notes 7, 8, and 9)		
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; 162,736 and 162,339 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively.	1,627	1,623
Additional paid-in capital	4,414,691	4,480,725
Accumulated other comprehensive loss	(143)	(716)
Retained earnings	2,565,098	2,600,822
Total Knight-Swift stockholders' equity	6,981,273	7,082,454
Noncontrolling interest	9,537	9,412
Total stockholders' equity	6,990,810	7,091,866
Total liabilities and stockholders' equity	$ 12,004,345	$ 11,955,436

See accompanying notes to condensed consolidated financial statements (unaudited).

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

Condensed Consolidated Statements of Comprehensive Income (Unaudited)

	Quarter Ended June 30,		Year-to-Date June 30,	
	2026	2025	2026	2025
	(In thousands, except per share data)			
Revenue:				
Revenue, excluding truckload and LTL fuel surcharge	$ 1,764,387	$ 1,672,201	$ 3,402,419	$ 3,305,164
Truckload and LTL fuel surcharge	331,325	189,739	543,516	381,138
Total revenue	2,095,712	1,861,940	3,945,935	3,686,302
Operating expenses:				
Salaries, wages, and benefits	768,813	754,582	1,497,511	1,476,241
Fuel	307,361	203,566	538,699	410,812
Operations and maintenance	136,438	139,970	264,911	272,342
Insurance and claims	100,164	85,281	209,321	177,506
Operating taxes and licenses	34,735	34,525	72,129	68,891
Communications	7,245	7,381	13,687	14,764
Depreciation and amortization of property and equipment	178,161	176,538	354,970	354,017
Amortization of intangibles	18,834	19,246	37,736	38,492
Rental expense	43,876	43,196	88,928	86,062
Purchased transportation	322,147	265,722	600,775	543,016
Impairments	—	10,584	882	10,612
Miscellaneous operating expenses	73,087	48,733	132,951	94,268
Total operating expenses	1,990,861	1,789,324	3,812,500	3,547,023
Operating income	104,851	72,616	133,435	139,279
Other (expenses) income:				
Interest income	1,824	3,036	3,630	6,070
Interest expense	(23,251)	(40,878)	(53,980)	(81,081)
Other (expense) income, net	(17,919)	13,150	(19,100)	24,188
Total other expenses, net	(39,346)	(24,692)	(69,450)	(50,823)
Income before income taxes	65,505	47,924	63,985	88,456
Income tax expense	22,355	13,993	22,248	24,296
Net income	43,150	33,931	41,737	64,160
Net loss attributable to noncontrolling interest	39	312	135	722
Net income attributable to Knight-Swift	43,189	34,243	41,872	64,882
Other comprehensive income (loss)	233	(109)	573	354
Comprehensive income	$ 43,422	$ 34,134	$ 42,445	$ 65,236
Earnings per share:				
Basic	$ 0.27	$ 0.21	$ 0.26	$ 0.40
Diluted	$ 0.26	$ 0.21	$ 0.26	$ 0.40
Dividends declared per share:	$ 0.20	$ 0.18	$ 0.40	$ 0.36
Weighted average shares outstanding:				
Basic	162,579	162,131	162,502	162,052
Diluted	163,283	162,541	163,216	162,497

See accompanying notes to the condensed consolidated financial statements (unaudited).

Condensed Consolidated Statements of Cash Flows (Unaudited)

	Year-to-Date June 30,	
	2026	2025
	(In thousands)	
Cash flows from operating activities:		
Net income	$ 41,737	$ 64,160
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property, equipment, and intangibles	392,706	392,509
Gain on sale of property and equipment	(32,172)	(33,784)
Impairments	882	10,612
Deferred income taxes	20,188	(33,897)
Non-cash lease expense	77,862	77,327
Gain on equity securities	(195)	(177)
Other adjustments to reconcile net income to net cash provided by operating activities	43,593	12,204
Increase (decrease) in cash resulting from changes in:		
Trade receivables	(134,378)	(53,883)
Income tax receivable	(3,004)	9,244
Accounts payable	46,272	(63,469)
Accrued liabilities and claims accrual	62,664	(128)
Operating lease liabilities	(77,637)	(75,366)
Other assets and liabilities	11,840	20,577
Net cash provided by operating activities	450,358	325,929
Cash flows from investing activities:		
Proceeds from sale of property and equipment, including assets held for sale	120,764	158,366
Purchases of property and equipment	(380,682)	(330,614)
Expenditures on assets held for sale	—	(716)
Acquisition of leased assets	—	(10,425)
Other cash flows provided by (used in) investing activities	2,855	(6,228)
Net cash used in investing activities	(257,063)	(189,617)
Cash flows from financing activities:		
Repayments of finance leases and long-term debt	(883,194)	(148,948)
Borrowings on revolving lines of credit	62,000	165,000
Repayments on revolving lines of credit	(688,000)	(100,000)
Borrowings under accounts receivable securitization	—	30,000
Repayments of accounts receivable securitization	—	(50,000)
Proceeds from convertible senior notes	1,466,250	—
Purchase of capped calls	(107,100)	—
Proceeds from common stock issued	3,187	3,409
Dividends paid	(65,807)	(58,985)
Other cash flows used in financing activities	(21,712)	(2,062)
Net cash used in financing activities	(234,376)	(161,586)
Net decrease in cash, restricted cash, and equivalents	(41,081)	(25,274)
Cash, restricted cash, and equivalents at beginning of period	308,740	370,230
Cash, restricted cash, and equivalents at end of period	$ 267,659	$ 344,956

See accompanying notes to condensed consolidated financial statements (unaudited).

Condensed Consolidated Statements of Cash Flows (Unaudited) — Continued

	Year-to-Date June 30,	
	2026	2025
	(In thousands)	
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	$ 49,999	$ 75,140
Income taxes	4,383	41,281
Non-cash investing and financing activities:		
Equipment acquired included in accounts payable	$ 39,188	$ 39,614
Financing provided to independent contractors for equipment sold	618	314
Transfers from property and equipment to assets held for sale	42,628	71,904
Right-of-use assets obtained in exchange for operating lease liabilities	51,863	21,562
Property and equipment obtained in exchange for finance lease liabilities	66,809	3,138
Property and equipment obtained in exchange for debt and finance lease liabilities reclassified from operating lease liabilities	—	11,860

Reconciliation of Cash, Restricted Cash, and Equivalents:	June 30, 2026	December 31, 2025	June 30, 2025	December 31, 2024
	(In thousands)			
Consolidated Balance Sheets				
Cash and cash equivalents	$ 186,114	$ 220,420	$ 216,320	$ 218,261
Cash and cash equivalents – restricted [1]	74,715	82,381	123,052	147,684
Other long-term assets [1]	6,830	5,939	5,584	4,285
Consolidated Statements of Cash Flows				
Cash, restricted cash, and equivalents	$ 267,659	$ 308,740	$ 344,956	$ 370,230

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

See accompanying notes to condensed consolidated financial statements (unaudited).

Condensed Consolidated Statements of Stockholders' Equity (Unaudited)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total Knight-Swift Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Par Value						
				(In thousands, except per share data)				
Balances – December 31, 2025	162,339	$ 1,623	$ 4,480,725	$ 2,600,822	$ (716)	$ 7,082,454	$ 9,412	$ 7,091,866
Common stock issued to employees	339	3	(3)			—		—
Common stock issued to the Board	20	—	1,228			1,228		1,228
Common stock issued under ESPP	38	1	1,958			1,959		1,959
Shares withheld – RSU settlement				(12,131)		(12,131)		(12,131)
Employee stock-based compensation expense			11,730			11,730		11,730
Cash dividends paid and dividends accrued ($0.40 per share)				(65,465)		(65,465)		(65,465)
Net income				41,872		41,872	(135)	41,737
Other comprehensive income					573	573		573
Investment in noncontrolling interest							460	460
Distribution to noncontrolling interest						—	(200)	(200)
2026 Capped Calls, net of tax			(80,947)			(80,947)		(80,947)
Balances – June 30, 2026	162,736	$ 1,627	$ 4,414,691	$ 2,565,098	$ (143)	$ 6,981,273	$ 9,537	$ 6,990,810

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total Knight-Swift Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Par Value						
				(In thousands, except per share data)				
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	306	4	(4)			—		—
Common stock issued to the Board	28	—	1,271			1,271		1,271
Common stock issued under ESPP	47	—	2,138			2,138		2,138
Shares withheld – RSU settlement				(8,197)		(8,197)		(8,197)
Employee stock-based compensation expense			14,073			14,073		14,073
Cash dividends paid and dividends accrued ($0.36 per share)				(58,812)		(58,812)		(58,812)
Net income				64,882		64,882	(722)	64,160
Other comprehensive income					354	354		354
Investment in noncontrolling interest							1,326	1,326
Distribution to noncontrolling interest							(200)	(200)
Balances – June 30, 2025	162,277	$ 1,623	$ 4,464,204	$ 2,658,937	$ (88)	$ 7,124,676	$ 8,242	$ 7,132,918

See accompanying notes to condensed consolidated financial statements (unaudited).

Condensed Consolidated Statements of Stockholders' Equity (Unaudited) — Continued

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total Knight-Swift Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Par Value						
	(In thousands, except per share data)							
Balances - March 31, 2026	162,475	$ 1,625	$ 4,489,172	$ 2,563,347	(376)	$ 7,053,768	$ 9,551	$ 7,063,319
Common stock issued to employees	224	2	(2)			—		—
Common stock issued to the Board	20	—	1,228			1,228		1,228
Common stock issued under ESPP	17	—	949			949		949
Shares withheld – RSU settlement				(8,706)		(8,706)		(8,706)
Employee stock-based compensation expense			4,291			4,291		4,291
Cash dividends paid and dividends accrued ($0.20 per share)				(32,732)		(32,732)		(32,732)
Net income				43,189		43,189	(39)	43,150
Other comprehensive income					233	233		233
Investment in noncontrolling interest							225	225
Distribution to noncontrolling interest							(200)	(200)
2026 Capped Calls, net of tax			(80,947)			(80,947)		(80,947)
Balances – June 30, 2026	162,736	$ 1,627	$ 4,414,691	$ 2,565,098	$ (143)	$ 6,981,273	$ 9,537	$ 6,990,810

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total Knight-Swift Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Par Value						
	(In thousands, except per share data)							
Balances – March 31, 2025	162,024	$ 1,620	$ 4,454,631	$ 2,658,598	21	$ 7,114,870	$ 7,935	$ 7,122,805
Common stock issued to employees	199	3	(3)			—		—
Common stock issued to the Board	28	—	1,271			1,271		1,271
Common stock issued under ESPP	26	—	1,072			1,072		1,072
Shares withheld – RSU settlement				(4,465)		(4,465)		(4,465)
Employee stock-based compensation expense			7,233			7,233		7,233
Cash dividends paid and dividends accrued ($0.18 per share)				(29,439)		(29,439)		(29,439)
Net income				34,243		34,243	(312)	33,931
Other comprehensive loss					(109)	(109)		(109)
Investment in noncontrolling interest							619	619
Balances – June 30, 2025	162,277	$ 1,623	$ 4,464,204	$ 2,658,937	$ (88)	$ 7,124,676	$ 8,242	$ 7,132,918

See accompanying notes to condensed consolidated financial statements (unaudited).

Notes to Condensed Consolidated Financial Statements (Unaudited)

Note 1 — Introduction and Basis of Presentation

Certain acronyms and terms used throughout this Quarterly Report are specific to the Company, 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 the year-to-date period ended June 30, 2026, the Company operated an average of 20,866 tractors (comprised of 18,780 company tractors and 2,086 independent contractor tractors) and 82,125 trailers within the Truckload segment and leasing activities within the All Other Segments. The LTL segment operated an average of 4,273 tractors and 11,368 trailers. Additionally, the Intermodal segment operated an average of 607 tractors and 12,504 intermodal containers. As of June 30, 2026, the Company's four reportable segments were Truckload, LTL, Logistics, and Intermodal.

Basis of Presentation

The condensed consolidated financial statements and footnotes included in this Quarterly Report include the accounts of Knight-Swift Transportation Holdings Inc. and its subsidiaries and should be read in conjunction with the consolidated financial statements and footnotes included in Knight-Swift's 2025 Annual Report. In management's opinion, these condensed consolidated financial statements were prepared in accordance with GAAP and include all adjustments necessary (consisting of normal recurring adjustments) for the fair statement of the periods presented.

With respect to transactional/durational data, references to years pertain to calendar years. Similarly, references to quarters pertain to calendar quarters.

Change in Annual Goodwill Impairment Testing Date

During the quarter ended June 30, 2026, the Company changed its annual goodwill impairment testing date from June 30 to April 30. Management believes that the new testing date is preferable as it better aligns the annual impairment assessment with the Company's forecasting processes. The change did not result in the acceleration, delay, or avoidance of any impairment charge, and less than twelve months elapsed between the previous annual impairment test and the new annual impairment testing date. The change had no material impact on the Company's condensed consolidated financial statements.

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 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.

Note 2 — Recently Issued Accounting Pronouncements

Date Issued	Reference	Description	Expected Adoption Date and Method	Financial Statement Impact
May 2026	ASU 2026-02: Environmental Credits and Environmental Credit Obligations (Topic 818)	The amendments in this ASU establish guidance for the recognition, measurement, presentation, and disclosure of environmental credits and environmental credit obligations.	December 2027, Prospective adoption	Currently under evaluation, but not expected to be material
April 2026	ASU 2026-01: Equity (Topic 505): Initial Measurement of Paid-in-Kind Dividends on Equity-Classified Preferred Stock	The amendments in this ASU clarify how issuers initially measure paid-in-kind ("PIK") dividends on equity-classified preferred stock by requiring issuers the use of the PIK dividend rate stated in the preferred stock agreement.	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[1]	No material impact

1 Adopted during the first quarter of 2026.

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

Note 3 — Income Taxes

Effective Tax Rate — The effective tax rates for the quarters ended June 30, 2026 and June 30, 2025 were 34.1% and 29.2%, respectively. The effective tax rates for the year-to-date periods ended June 30, 2026 and 2025 were 34.8% and 27.5%, respectively. The current quarter effective tax rate was primarily impacted by an increase in pre-tax income and additional tax expense associated with the mark-to-market adjustment of the U.S. Xpress purchase price obligation.

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. As of June 30, 2026 and December 31, 2025, the Company has $12.0 million and $11.9 million, respectively in valuation allowances associated with state operating loss carryforwards which may not be utilized in the future.

Unrecognized Tax Benefits — The Company has unrecognized tax benefits associated with tax credit carryforwards. Management does not expect a decrease in unrecognized tax benefits relating to credits to be necessary within the next twelve months.

Interest and Penalties — The Company did not have accrued interest and penalties related to unrecognized tax benefits as of June 30, 2026 and December 31, 2025.

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

Note 4 — 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 Eighth 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 their 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 June 30, 2026, 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. The Company sold approximately $541.2 million and $478.2 million in Sold Receivables to the Purchasers as of June 30, 2026 and December 31, 2025, respectively. 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 $97.3 million and $60.4 million as of June 30, 2026 and December 31, 2025 respectively, and are included in "Trade receivables, net of allowance for doubtful accounts" in the condensed consolidated balance sheets. 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 June 30, 2026 and December 31, 2025, the fair value of the Guaranteed Obligations was $5.1 million and $5.6 million, respectively, and are included in "Accrued liabilities" in the condensed consolidated balance sheets.

The Company incurs program and yield fees due to the Purchasers related to the Sold Receivables, which are recorded in "Miscellaneous operating expenses" in the condensed consolidated statements of comprehensive income. The Company incurred program and yield fees of $5.8 million and $11.0 million during the quarter and year-to-date periods ended June 30, 2026, respectively. 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 balances [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.

Availability under the 2025 RPA is calculated as follows:

	June 30, 2026	December 31, 2025
	(In thousands)	
Facility capacity, based on eligible receivables	$ 542,100	$ 499,300
Less: cash received from receivables sold	(541,200)	(478,200)
Availability under 2025 RPA	$ 900	$ 21,100

Note 5 — Debt and Financing

The Company's long-term debt consisted of the following:

	June 30, 2026	December 31, 2025
	(In thousands)	
2025 Term Loan A-1, due July 8, 2030, net [1 2 3]	224,374	698,136
2025 Term Loan A-2, due January 8, 2027, net [1 3]	—	299,369
Revenue equipment installment notes [1 4]	70,777	106,619
Prudential Notes, net [1]	3,056	8,121
Other	5,271	5,770
Total long-term debt, including current portion	303,478	1,118,015
Less: current portion of long-term debt	(72,053)	(90,222)
Long-term debt, less current portion	$ 231,425	$ 1,027,793

	June 30, 2026	December 31, 2025
	(In thousands)	
Total long-term debt, including current portion	$ 303,478	$ 1,118,015
2025 Revolver, due July 8, 2030 [1 5]	—	626,000
Long-term debt, including revolving line of credit	$ 303,478	$ 1,744,015

1 Refer to Note 12 for information regarding the fair value of debt.

2 As of June 30, 2026, the carrying amount of the 2025 Term Loan A-1 was net of $0.6 million in deferred loan costs.

3 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.

4 The revenue equipment installment loans were assumed at the close of the U.S. Xpress Acquisition and have a weighted average interest rate of 5.56% and 5.19% as of June 30, 2026 and December 31, 2025, respectively.

5 The Company also had outstanding letters of credit of $14.7 million and $18.3 million under the 2025 Revolver, primarily related to workers' compensation and self-insurance liabilities for both June 30, 2026 and December 31, 2025, respectively. The Company also had outstanding letters of credit of $194.8 million and $191.1 million under a separate bilateral agreement which do not impact the availability of the 2025 Revolver as of June 30, 2026 and December 31, 2025, 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 2025 Debt Agreement included the 2025 Term Loan A-2 which was paid off on May 8, 2026 with the proceeds from the 2031 Notes. Refer to Note 6 for more information regarding the 2031 Notes. The following table presents the key terms of the 2025 Debt Agreement:

	2025 Term Loan A-1	2025 Revolver [2]
2025 Debt Agreement Terms	(Dollars in thousands)	
Maximum borrowing capacity	$700,000	$1,500,000
Final maturity date	July 8, 2030	July 8, 2030
Interest rate margin reference rate	SOFR	SOFR
Interest rate minimum margin [1]	0.93%	0.93%
Interest rate maximum margin [1]	1.55%	1.55%
Minimum principal payment — amount [3]	$8,750	$—
Minimum principal payment — frequency [3]	Quarterly	Once
Minimum principal payment — commencement date [3]	September 30, 2028	July 8, 2030

1 The interest rate margin for the 2025 Term Loan and 2025 Revolver is based on the Company's consolidated leverage ratio. As of June 30, 2026, interest accrued at 4.92% on the 2025 Term Loan A-1 and 4.95% 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 June 30, 2026, commitment fees on the unused portion of the 2025 Revolver accrued at 0.15% and outstanding letter of credit fees accrued at 1.30%.

3 The Company has prepaid all scheduled quarterly principal payments under the 2025 Term Loan A-1; accordingly, no additional principal payments are due prior to maturity.

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 June 30, 2026, 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' 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 $64.1 million as of June 30, 2026. Terms generally range from 48 months to 84 months. The interest rates as of June 30, 2026 range from 2.87% to 7.17%.

2021 Prudential Notes — The 2021 Prudential Notes previously allowed ACT to borrow up to $125 million, less amounts currently outstanding with Prudential Capital Group, provided that certain financial ratios are maintained. The final 2021 Prudential Note has an interest rate of 4.05% and a maturity date of January 2028. The final 2021 Prudential Note is unsecured and contains 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 June 30, 2026, the Company was in compliance with the covenants under the final 2021 Prudential Note.

Fair Value Measurement — See Note 12 for fair value disclosures regarding the Company's debt instruments.

Note 6 — Convertible Senior Notes

The Company's 2031 Convertible Senior Notes consisted of the following:

	June 30, 2026	December 31, 2025
	(In thousands)	
2031 Notes, due November 15, 2031 [1 2]	$ 1,465,833	—

1 Refer to Note 12 for information regarding the fair value of debt.

2 As of June 30, 2026, the carrying amount of the 2031 Notes was net of $1.3 million in unamortized debt issuance costs and $32.9 million of unamortized debt discount.

	Quarter Ended June 30,		Year-to-Date June 30,	
	2026	2025	2026	2025
	(In thousands)			
Contractual interest expense related to the 2031 Notes	$ 2,178	$ —	$ 2,178	$ —
Amortization of debt discount and issuance costs related to the 2031 Notes	887	—	887	—
2031 Notes interest expense [1]	$ 3,065	$ —	$ 3,065	$ —

1 The "2031 Notes interest expense" is recorded in "Interest expense" in the condensed consolidated statements of comprehensive income.

2031 Convertible Senior Notes

On May 8, 2026, the Company completed its private offering (the "Offering") of the 2031 Notes with a face value of $1.5 billion. The 2031 Notes were issued pursuant to the 2031 Notes Indenture.

The 2031 Notes are general senior unsecured obligations of the Company and will mature on November 15, 2031, unless earlier converted, redeemed or repurchased. The 2031 Notes will bear interest at a rate of 1.00% per year, payable semiannually in arrears on May 15 and November 15 of each year, beginning on November 15, 2026.

Holders may convert all or any portion of their 2031 Notes at their option at any time prior to the close of business on the business day immediately preceding August 15, 2031 only under the following circumstances:

- during any calendar quarter commencing after the calendar quarter ending on September 30, 2026 (and only during such calendar quarter), if the last reported sale price of the Company’s common stock, for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price for the 2031 Notes on each applicable trading day;

- during the five business day period after any ten consecutive trading day period (the "measurement period") in which the "trading price" (as defined in the 2031 Notes Indenture) per $1,000 principal amount of the 2031 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the common stock and the conversion rate on each such trading day;
- if the Company calls such 2031 Notes for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date, but only with respect to the 2031 Notes called (or deemed called) for redemption; or
- upon the occurrence of specified corporate events as set forth in the 2031 Notes Indenture.

On or after August 15, 2031 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders of the 2031 Notes may convert all or any portion of their 2031 Notes at any time, regardless of the foregoing circumstances. Upon conversion, the Company will pay cash up to the aggregate principal amount of the 2031 Notes to be converted and pay or deliver, as the case may be, cash, shares of common stock or a combination of cash and shares of common stock, at the Company’s election, in respect of the remainder, if any, of the Company’s conversion obligation in excess of the aggregate principal amount of the 2031 Notes being converted, in the manner and subject to the terms and conditions provided in the 2031 Notes Indenture.

The initial conversion rate for the 2031 Notes is 12.4835 shares of the Company’s common stock per $1,000 principal amount of 2031 Notes, which is equivalent to an initial conversion price of approximately $80.11 per share of common stock. The initial conversion price of the 2031 Notes represents a premium of approximately 30% over the last reported sale price of $61.62 per share of common stock on the NYSE on May 5, 2026.

The conversion rate for the 2031 Notes is subject to adjustment in some events in accordance with the terms of the 2031 Notes Indenture but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events that occur prior to the maturity date of the 2031 Notes or if the Company delivers a notice of redemption, the Company will, in certain circumstances, increase the conversion rate of the 2031 Notes for a holder who elects to convert its 2031 Notes in connection with such a corporate event or convert its 2031 Notes called (or deemed called) for redemption in connection with such notice of redemption, as the case may be.

The Company may not redeem the 2031 Notes prior to May 21, 2029. The Company may redeem for cash all or any portion of the 2031 Notes (subject to certain limitations described in the 2031 Notes Indenture), at its option, on a redemption date on or after May 21, 2029 and before the 31st scheduled trading day immediately prior to the maturity date if the last reported sale price of the common stock has been at least 130% of the conversion price for the 2031 Notes then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100% of the principal amount of the 2031 Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. No sinking fund is provided for the 2031 Notes.

If the Company undergoes a "fundamental change" (as defined in the 2031 Notes Indenture), then, subject to certain conditions and except as described in the 2031 Notes Indenture, holders may require the Company to repurchase for cash all or any portion of their 2031 Notes at a fundamental change repurchase price equal to 100% of the principal amount of the 2031 Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date. The 2031 Notes Indenture includes customary covenants and sets forth certain events of default.

The net proceeds from the Offering were approximately $1.47 billion after deducting the initial purchasers’ discounts and commissions and offering expenses payable by the Company. The Company used $107.1 million of the net proceeds to pay the cost of the capped call transactions described below. The Company used the remaining net proceeds to repay all $300.0 million principal amount outstanding of the 2025 Term Loan A-2, repay $436.0 million of the $700.0 million principal amount outstanding of the 2025 Term Loan A-1, and repay all $620.0 million of the principal amount then outstanding under the 2025 Revolver as of May 8, 2026.

Debt discount to the initial purchasers and debt issuance costs related to the 2031 Notes totaled $35.1 million at inception and are amortized to interest expense using the effective interest method over the contractual term. The effective interest rate during the quarter ended June 30, 2026 was 1.42%.

During the quarter ended June 30, 2026, the 2031 Notes did not meet any of the circumstances that would allow for a conversion.

Capped Call Transactions

In connection with the Offering, the Company entered into the 2026 Capped Calls at a cost of approximately $107.1 million. The 2026 Capped Calls cover, subject to customary adjustments substantially similar to those applicable to the 2031 Notes, the number of shares of common stock underlying the 2031 Notes. The 2026 Capped Calls are expected to generally reduce the potential dilution to the Company's common stock upon any conversion of the 2031 Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of the converted 2031 Notes, as the case may be, with such reduction and/or offset subject to a cap based on a cap price initially equal to approximately $104.75 per share, which represents a premium of 70% over the last reported sale price of the common stock of $61.62 per share on the NYSE on May 5, 2026, and is subject to certain adjustments under the terms of the 2026 Capped Calls. The Company elected to integrate the 2026 Capped Calls with the 2031 Notes for US federal income tax purposes. Accordingly, the premium paid by the Company for the 2026 Capped Calls will be treated, for US federal income tax purposes, as original issue discount, generally deductible over the term of the 2031 Notes.

The 2026 Capped Calls meet the criteria for equity classification with the cost initially recorded as a reduction to additional paid-in-capital within the consolidated balance sheets, net of the deferred tax impact of $26.2 million associated with the integration of the 2026 Capped Calls with the 2031 Notes. Due to their classification in equity, the 2026 Capped Calls are not remeasured in subsequent reporting periods.

Note 7 — Defined Benefit Pension Plan

Net periodic pension income and benefits paid during the quarter and year-to-date periods ended June 30, 2026 and 2025 were immaterial.

Assumptions

A weighted-average discount rate of 4.25% was used to determine benefit obligations as of June 30, 2026.

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

	Quarter Ended June 30,		Year-to-Date June 30,	
	2026	2025	2026	2025
Discount rate	4.25%	5.26%	4.70%	5.39%
Expected long-term rate of return on pension plan assets	5.00%	5.00%	5.00%	5.00%

Settlement

During the year-to-date period ended June 30, 2026, the Company completed a settlement of a portion of its defined benefit pension plan obligations. The settlement was executed through the purchase of group annuity contracts from a third-party, which transferred the related benefit obligations and associated plan assets.

As a result of the settlement, the Company recognized pension settlement charges during the quarter and year-to-date periods ended June 30, 2026 of $0.4 million and $0.8 million, respectively. These settlement charges are included in "Salaries, wages, and benefits" in the Company's condensed consolidated statements of comprehensive income. This charge primarily reflects the accelerated recognition of previously unrecognized actuarial losses and prior service costs that were recorded in accumulated other comprehensive income.

Following the settlements, the Company's projected benefit obligation and plan assets were both reduced by $33.0 million.

The settlement significantly reduced the Company's exposure to future changes in interest rates, longevity assumptions, and asset return volatility associated with the pension plan. The termination of the pension plan is expected to be finalized during the quarter ended September 30, 2026.

Refer to Note 12 for additional information regarding fair value measurements of the Company's investments.

Note 8 — Purchase Commitments

As of June 30, 2026, the Company had outstanding commitments to purchase revenue equipment of $402.0 million in the remainder of 2026 ($270.4 million of which were tractor commitments), and none thereafter. These purchases may be financed through any combination of finance leases, operating leases, debt, proceeds from sales of existing equipment, and cash flows from operations.

As of June 30, 2026, the Company had outstanding commitments to purchase facilities and non-revenue equipment of $79.9 million in the remainder of 2026, $55.1 million from 2027 through 2028, $6.3 million from 2029 through 2030, and none thereafter. Factors such as costs and opportunities for future terminal expansions may change the amount of such expenditures.

Note 9 — Contingencies and Legal Proceedings

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 the Company's condensed consolidated financial statements. However, any future claims or adverse developments in existing claims could impact this analysis. 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 condensed consolidated balance sheets. The Company has recorded an aggregate accrual of approximately $5.9 million, relating to the Company's outstanding legal proceedings as of June 30, 2026.

Third-Party Carrier Insurance Commitments

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 June 30, 2026 and December 31, 2025, the Company has recorded a loss contingency liability 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.

Note 10 — Share Repurchase Plans

In April 2022, 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 the quarter and year-to-date periods ended June 30, 2026 and 2025.

As of June 30, 2026 and December 31, 2025, the Company had $200.0 million remaining under the 2022 Knight-Swift Share Repurchase Plan.

Note 11 — Weighted Average Shares Outstanding

Earnings per share, basic and diluted, as presented in the condensed 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:

	Quarter Ended June 30,		Year-to-Date June 30,	
	2026	2025	2026	2025
	(In thousands)			
Basic weighted average common shares outstanding	162,579	162,131	162,502	162,052
Dilutive effect of equity awards	704	410	714	445
Diluted weighted average common shares outstanding	163,283	162,541	163,216	162,497
Anti-dilutive effect of outstanding equity awards [1]	91	888	53	697
Anti-dilutive effect of 2031 Notes [2]	18,725	—	18,725	—
Anti-dilutive shares excluded from earnings per diluted share	18,816	888	18,778	697

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 for the periods presented.

2 The anti-dilutive impact of the 2031 Notes is based on the full conversion of the outstanding principal of the 2031 Notes. The principal portion of the 2031 Notes is required to be settled in cash. The 2026 Capped Calls are expected to reduce the potential dilution to the Company's common stock (or, in the event a conversion of the 2031 Notes was settled in cash, to reduce the cash payment obligation) in the event that at the time of conversion of the 2031 Notes the Company's common stock price exceeded the conversion price of the 2031 Notes.

Refer to Note 6 for more information regarding the 2031 Notes and 2026 Capped Calls agreements and Note 12 for fair value information regarding the 2031 Notes and 2026 Capped Calls.

Note 12 — Fair Value Measurement

The following table presents the carrying amounts and estimated fair values of the Company's major categories of financial assets and liabilities:

		June 30, 2026		December 31, 2025	
	Condensed 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	$ 113,515	$ 113,515	$ 112,042	$ 112,042
Financial Liabilities:					
2025 Term Loan A-1, due July 8, 2030 [1 2 3]	Long-term debt – less current portion	224,374	225,000	698,136	700,000
2025 Term Loan A-2, due January 8, 2027 [1 3]	Finance lease liabilities and long-term debt – current portion, Long-term debt – less current portion	—	—	299,369	300,000
2031 Notes, due November 15, 2031 [1 4]	Convertible senior notes	1,465,833	1,749,240	—	—
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	70,777	70,777	106,619	106,619
2021 Prudential Notes [1 6]	Finance lease liabilities and long-term debt – current portion, Long-term debt – less current portion	3,056	3,056	8,121	8,121
Mandatorily redeemable contingent consideration [7]	Other long-term liabilities	159,400	159,400	132,287	132,287
Contingent consideration [7]	Other long-term liabilities	900	900	5,203	5,203

1 Level 2 inputs used to estimate the fair value.

2 As of June 30, 2026, the carrying amount of the 2025 Term Loan A-1 was net of $0.6 million in deferred loan costs.

3 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.

4 As of June 30, 2026, the carrying amounts of the 2031 Notes were net of $1.3 million in unamortized debt issuance costs and $32.9 million of unamortized debt discount.

5 As of June 30, 2026, the carrying amount of the revenue equipment installment notes included $0.1 million in fair value adjustments. As of December 31, 2025, the carrying amount of the revenue equipment installment notes included $0.2 million in fair value adjustments.

6 As of June 30, 2026, the carrying amount of the final 2021 Prudential Note included $0.2 million in fair value adjustments. As of December 31, 2025, the carrying amount of the 2021 Prudential Notes included $0.3 million in fair value adjustments.

7 The contingent consideration is primarily related to the U.S. Xpress Acquisition.

Recurring Fair Value Measurements (Assets) — As of June 30, 2026 and December 31, 2025, there were 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 June 30, 2026 and December 31, 2025:

			Fair Value Measurements at Reporting Date Using					
	Estimated Fair Value		Level 1 Inputs		Level 2 Inputs		Level 3 Inputs	
			(In thousands)					
As of June 30, 2026								
Mandatorily redeemable contingent consideration [1 2]	$	159,400	$	—	$	—	$	159,400
Contingent consideration [1]	$	900	$	—	$	—	$	900
As of December 31, 2025								
Mandatorily redeemable contingent consideration [1 2]	$	132,287	$	—	$	—	$	132,287
Contingent consideration [1]	$	5,203	$	—	$	—	$	5,203

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 consideration 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:

	2026		2025	
Beginning balance	$	137,490	$	137,490
Change in fair value of contingent consideration [(a)]		22,810		—
Ending balance	$	160,300	$	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. The Company completes this valuation every six months with the next valuation being completed on December 31, 2026.

As of June 30, 2026, the Company used volatility rates of 35.0% and 48.0% 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 June 30, 2026, the Company used a risk-adjusted discount rate of 5.9%. Changes in financial projections or the risk-adjusted discount rate, would result in a change in the fair value of contingent consideration. The $22.8 million change in fair value of contingent consideration is included in "Other (expense) income, net" in the condensed consolidated statements of comprehensive income for the quarter and year-to-date periods ended June 30, 2026.

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.

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 fair value of assets measured on a nonrecurring basis as of June 30, 2026 and December 31, 2025:

		Fair Value Measurements at Reporting Date Using			
	Estimated Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Loss
			(In thousands)		
As of June 30, 2026					
Equipment [1]	$ —	$ —	$ —	$ —	$ (30)
Intangible Assets [2]	—	—	—	—	$ (852)
As of December 31, 2025					
Buildings [3]	$ —	$ —	$ —	$ —	$ (8,147)
Operating lease right-of-use assets [4]	—	—	—	—	(15,444)
Software [5]	—	—	—	—	(2,454)
Intangible Assets [6]	—	—	—	—	(44,426)
Equipment [7]	—	—	—	—	(436)
Goodwill [8]	—	—	—	—	(27,401)

1 Reflects the non-cash impairment of revenue equipment (within the Truckload segment).

2 Reflects non-cash impairments related to intangible assets (within the All Other segments).

3 Reflects non-cash impairments related to certain real property (within the Truckload segment).

4 Reflects non-cash impairments related to certain real property leases (within the Truckload segment).

5 Reflects non-cash impairment of discontinued software projects (within the Intermodal Segment).

6 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).

7 Reflects the non-cash impairment of revenue equipment (within the Truckload segment and the All Other Segments).

8 Reflects the non-cash impairment of goodwill associated with Abilene as discussed above (within the Truckload segment).

***Nonrecurring Fair Value Measurements (Liabilities)* —** As of June 30, 2026 and December 31, 2025, the Company had no major categories of liabilities estimated at fair value that were measured on a nonrecurring basis.

Gain on Sale of Property and Equipment — Net gains on disposals of operating property and equipment, including disposals of operating property and equipment classified as assets held for sale, are reported in "Miscellaneous operating expenses" in the condensed consolidated statements of comprehensive income. The Company recorded net gains on disposals of operating property and equipment of:

- $23.4 million and $11.7 million for the quarters ended June 30, 2026 and 2025, respectively.
- $30.5 million and $27.3 million for the year-to-date periods ended June 30, 2026 and 2025, respectively.

Net gains on disposals of non-operating property and equipment are reported in "Other (expense) income, net" in the condensed consolidated statements of comprehensive income. The Company recorded net gains on disposals of non-operating property and equipment of:

- $0.8 million and $6.5 million for the quarters ended June 30, 2026 and 2025, respectively.
- $1.7 million and $6.5 million for the year-to-date periods ended June 30, 2026 and 2025, respectively.

Fair Value of Pension Plan Assets — The following table sets forth by level 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 fair value 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 June 30, 2026				
Cash and cash equivalents	1,280	1,280	—	—
Total pension plan assets	$ 1,280	$ 1,280	$ —	$ —
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	$ —	$ —

Note 13 — Related Party Transactions

	Quarter Ended June 30,				Year-to-Date June 30,			
	2026		2025		2026		2025	
	Provided by Knight-Swift	Received by Knight-Swift	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	$ 396	$ 172	$ 252	$ 97	$ 704	$ 329	$ 475	$ 254
Other Services	—	9	—	9	—	18	—	17

	June 30, 2026		December 31, 2025	
	Receivable	Payable	Receivable	Payable
	(In thousands)			
Certain affiliates [1]	$ —	$ 84	$ —	$ 81

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 and other services.

Note 14 — Financial Information by Segment and Geography

Segment Information

Operating income (loss) by segment:	Quarter Ended June 30, 2026						
	Truckload	LTL	Logistics	Intermodal	All Other Segments	Eliminations	Total
	(In thousands)						
Total revenue	$ 1,347,343	$ 420,148	$ 139,696	$ 113,388	$ 105,564	$ (30,427)	$ 2,095,712
Less [1]:							
Salaries, wages, and benefits	$ 431,366	$ 225,261	$ 6,623	$ 16,360	$ 89,894	$ (691)	$ 768,813
Fuel	250,290	49,518	—	6,961	592	—	307,361
Operations and maintenance [2]	123,035	28,664	4,169	6,272	(19,455)	(6,247)	136,438
Insurance and claims	79,356	17,339	841	1,114	1,550	(36)	100,164
Depreciation and amortization of property and equipment	135,830	21,856	444	6,206	13,825	—	178,161
Purchased transportation	131,948	9,149	117,533	69,976	4,487	(10,946)	322,147
Other segment items [2 3]	106,373	46,702	6,259	5,846	25,104	(12,507)	177,777
Total operating expense	$ 1,258,198	$ 398,489	$ 135,869	$ 112,735	$ 115,997	$ (30,427)	$ 1,990,861
Operating income (loss)	$ 89,145	$ 21,659	$ 3,827	$ 653	$ (10,433)	$ —	$ 104,851
Operating ratio	93.4%	94.8%	97.3%	99.4%	109.9%	100.0%	95.0%

Operating income (loss) by segment:	Quarter Ended June 30, 2025						
	Truckload	LTL	Logistics	Intermodal	All Other Segments	Eliminations	Total
	(In thousands)						
Total revenue	$ 1,214,036	$ 386,854	$ 128,298	$ 84,065	$ 74,446	$ (25,759)	$ 1,861,940
Less [1]:							
Salaries, wages, and benefits	$ 447,036	$ 217,698	$ 6,779	$ 14,467	$ 69,202	$ (600)	$ 754,582
Fuel	169,711	29,495	—	3,864	496	—	203,566
Operations and maintenance [2]	126,033	27,019	4,619	5,564	(17,659)	(5,606)	139,970
Insurance and claims	63,222	14,973	715	1,773	4,598	—	85,281
Depreciation and amortization of property and equipment	131,021	24,109	458	5,964	14,986	—	176,538
Purchased transportation	108,577	9,324	103,957	50,537	2,842	(9,515)	265,722
Other segment items [2 3]	123,016	45,903	6,223	5,325	(6,764)	(10,038)	163,665
Total operating expense	$ 1,168,616	$ 368,521	$ 122,751	$ 87,494	$ 67,701	$ (25,759)	$ 1,789,324
Operating income (loss)	$ 45,420	$ 18,333	$ 5,547	$ (3,429)	$ 6,745	$ —	$ 72,616
Operating ratio	96.3%	95.3%	95.7%	104.1%	90.9%	100.0%	96.1%

1 The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker.
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.

Operating income (loss) by segment:	Year-to-Date June 30, 2026						
	Truckload	LTL	Logistics	Intermodal	All Other Segments	Eliminations	Total
	(In thousands)						
Total revenue	$ 2,549,509	$ 788,512	$ 267,304	$ 206,977	$ 186,766	$ (53,133)	$ 3,945,935
Less [1]:							
Salaries, wages, and benefits	$ 855,827	$ 436,318	$ 13,133	$ 31,486	$ 162,039	$ (1,292)	$ 1,497,511
Fuel	441,062	84,716	—	11,783	1,138	—	538,699
Operations and maintenance [2]	240,063	54,479	8,227	11,995	(38,247)	(11,606)	264,911
Insurance and claims	153,454	47,971	1,453	2,297	4,477	(331)	209,321
Depreciation and amortization of property and equipment	271,381	42,925	882	12,344	27,438	—	354,970
Purchased transportation	240,532	14,189	223,390	126,463	11,257	(15,056)	600,775
Other segment items [2 3]	220,987	89,820	12,769	11,380	36,205	(24,848)	346,313
Total operating expense	$ 2,423,306	$ 770,418	$ 259,854	$ 207,748	$ 204,307	$ (53,133)	$ 3,812,500
Operating income (loss)	$ 126,203	$ 18,094	$ 7,450	$ (771)	$ (17,541)	$ —	$ 133,435
Operating ratio	95.0%	97.7%	97.2%	100.4%	109.4%	100.0%	96.6%

Operating income (loss) by segment:	Year-to-Date June 30, 2025						
	Truckload	LTL	Logistics	Intermodal	All Other Segments	Eliminations	Total
	(In thousands)						
Total revenue	$ 2,406,586	$ 739,255	$ 269,919	$ 175,168	$ 146,011	$ (50,637)	$ 3,686,302
Less [1]:							
Salaries, wages, and benefits	$ 879,196	$ 417,579	$ 13,538	$ 29,442	$ 137,591	$ (1,105)	$ 1,476,241
Fuel	342,913	58,659	—	8,229	1,011	—	410,812
Operations and maintenance [2]	245,566	50,119	9,250	12,763	(34,776)	(10,580)	272,342
Insurance and claims	137,013	28,503	2,293	3,183	6,514	—	177,506
Depreciation and amortization of property and equipment	263,881	47,162	1,073	11,632	30,269	—	354,017
Purchased transportation	214,926	16,922	219,952	104,450	5,699	(18,933)	543,016
Other segment items [2 3]	233,071	89,284	13,123	10,710	(13,080)	(20,019)	313,089
Total operating expense	$ 2,316,566	$ 708,228	$ 259,229	$ 180,409	$ 133,228	$ (50,637)	$ 3,547,023
Operating income (loss)	$ 90,020	$ 31,027	$ 10,690	$ (5,241)	$ 12,783	$ —	$ 139,279
Operating ratio	96.3%	95.8%	96.0%	103.0%	91.2%	100.0%	96.2%

1 The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker.
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.

Geographical Information

In the aggregate, total revenue from the Company's international operations was less than 5.0% of consolidated total revenue for the quarter and year-to-date periods ended June 30, 2026 and 2025. Additionally, long-lived assets on the Company's international subsidiary balance sheets were less than 5.0% of consolidated total assets as of June 30, 2026 and December 31, 2025.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly 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 or guidance regarding earnings, earnings per share, 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 Quarterly Report, forward-looking statements include, but are not limited to, statements we make concerning:

- our ability to gain market share and adapt to market 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 self-insured retention limits, including the potential impact of adverse developments in our prior period claims,
- 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 or management, labor supply and relations, and trade policy,
- expected liquidity and methods for achieving sufficient liquidity, including our expected need or desire to incur indebtedness, our ability to comply with debt covenants, and the expected impact of the 2031 Notes,
- future fuel prices and availability and the expected impact of fuel efficiency initiatives,
- future expenses, including depreciation and amortization, purchased transportation, impairments, interest rates, cost structure, and our ability to control costs,
- future rates, operating profitability and margin, load count, 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,
- 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," "estimates," "designed," "likely," "foresee," "goals," "seek," "target," "forecast," "projects," "anticipates," "plans," "intends," "hopes," "strategy," "potential," "objective," "pursue," "address," "mission," "maintain," "ongoing," "predicts," "budgets," "remains," "continue," "outlook," "confident," "feel," 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 Part II, Item 1A "Risk Factors" of this Quarterly Report, Part I, Item 1A "Risk Factors" in our 2025 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 Quarterly 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.

Reference to Glossary of Terms

Certain acronyms and terms used throughout this Quarterly 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.

Reference to Annual Report

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the condensed consolidated financial statements (unaudited) and footnotes included in this Quarterly Report, as well as the consolidated financial statements and footnotes included in our 2025 Annual Report.

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, continue organic growth, and continue 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 equipment providers 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 — Year-to-Date June 30, 2026

Consolidated operating income decreased 4.2% to $133.4 million during the first half of 2026, as compared to the same period last year. Net income attributable to Knight-Swift decreased 35.5% to $41.9 million.

- ***Truckload —*** 95.0% operating ratio during the first half of 2026. The Adjusted Operating Ratio[1] was 93.6%, with a 1.3% year-over-year increase in revenue, excluding fuel surcharge and intersegment transactions.
- ***LTL —*** 97.7% operating ratio during the first half of 2026. The Adjusted Operating Ratio[1] deteriorated 210 basis points year-over-year to 95.7%, primarily due to $18.0 million of expense for adverse claims development in our LTL segment during the first quarter of 2026, primarily related to an adverse arbitration ruling on a 2022 claim.
- ***Logistics —*** 97.2% operating ratio during the first half of 2026. The Adjusted Operating Ratio[1] was 96.3% with a gross margin of 16.0%. Revenue decreased 1.0% year-over-year driven by a 17.7% decline in load count, partially offset by a 19.7% increase in revenue per load.
- ***Intermodal —*** 100.4% operating ratio during the first half of 2026, as year-over-year load count and revenue per load increased 10.0% and 7.4%, respectively.
- ***All Other Segments —*** Operating loss was $17.5 million during the first half of 2026 compared to operating income of $12.8 million during the comparable period of 2025, largely as a result of the inclusion of $11.0 million of costs for the accounts receivable securitization program that were previously reported in interest expense under the prior arrangement as well as an $18.2 million severance charge primarily related to the retirement and related consulting arrangement for our former executive chairman, and startup costs on new contract awards incurred in the first quarter of 2026.
- ***Liquidity and Capital —*** During the first half of 2026, we generated $450.4 million in operating cash flows and Free Cash Flow[1] of $190.4 million. From a financing perspective, during the first half of 2026 we issued $1.5 billion face amount of convertible 1.0% notes due November 2031, and we made $626.0 million of net payments on our 2025 Revolver, $775.0 million on outstanding term loans, $66.7 million in payments on our finance lease liabilities and $77.6 million in payments on operating lease liabilities. Additionally, we had a net increase of $63.0 million in the outstanding investment in the accounts receivable securitization program. As of June 30, 2026, we had a balance of $186.1 million in unrestricted cash and cash equivalents, $2.2 billion face value outstanding debt, net of unrestricted cash, and $7.0 billion of stockholders' equity. 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.

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

Key Financial Data and Operating Metrics

	Quarter Ended June 30,		Year-to-Date June 30,	
	2026	2025	2026	2025
GAAP financial data:	(Dollars in thousands, except per share data)			
Total revenue	$ 2,095,712	$ 1,861,940	$ 3,945,935	$ 3,686,302
Revenue, excluding truckload and LTL fuel surcharge	$ 1,764,387	$ 1,672,201	$ 3,402,419	$ 3,305,164
Net income attributable to Knight-Swift	$ 43,189	$ 34,243	$ 41,872	$ 64,882
Earnings per diluted share	$ 0.26	$ 0.21	$ 0.26	$ 0.40
Operating ratio	95.0 %	96.1 %	96.6 %	96.2 %
Non-GAAP financial data:				
Adjusted Net Income Attributable to Knight-Swift [1]	$ 102,752	$ 57,179	$ 117,014	$ 102,551
Adjusted EPS [1]	$ 0.63	$ 0.35	$ 0.72	$ 0.63
Adjusted Operating Ratio [1]	91.4 %	93.8 %	94.1 %	94.2 %
Revenue equipment statistics by segment:				
Truckload				
Average tractors [2]	20,705	21,311	20,866	21,610
Average trailers [3]	81,962	85,449	82,125	85,689
LTL				
Average tractors [4]	4,307	4,193	4,273	4,108
Average trailers [5]	11,454	10,962	11,368	10,969
Intermodal				
Average tractors	619	602	607	612
Average containers	12,498	12,543	12,504	12,544

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 2.8 years and 2.7 years as of June 30, 2026 and 2025, respectively.

3 Our average trailers includes 8,041 and 9,549 trailers related to leasing activities recorded within our All Other Segments for the quarters ended June 30, 2026 and 2025, respectively. Our average trailers includes 8,496 and 9,443 trailers related to leasing activities recorded within our non-reportable segments for the year-to-date periods June 30, 2026 and 2025, respectively. Our trailer fleet within the Truckload segment had a weighted average age of 10.2 years and 9.5 years as of June 30, 2026 and 2025, respectively. Starting with the fourth quarter of 2025, the Company is excluding 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 4.5 years as of June 30, 2026 and 2025, respectively. Our LTL tractor fleet includes 650 and 660 tractors from ACT's dedicated and other businesses for the quarters ended June 30, 2026 and 2025, respectively. Our LTL tractor fleet includes 648 and 664 tractors from ACT's dedicated and other businesses for the year-to-date periods June 30, 2026 and 2025, respectively.

5 Our LTL trailer fleet had a weighted average age of 7.7 years and 8.2 years as of June 30, 2026 and 2025, respectively. Our LTL trailer fleet includes 1,356 and 1,039 trailers from ACT's dedicated and other businesses for the quarters ended June 30, 2026 and 2025, respectively. Our LTL trailer fleet includes 1,333 and 1,027 trailers from ACT's dedicated and other businesses for the year-to-date periods June 30, 2026 and 2025, respectively.

Market Trends and Company Outlook

Market Trends

Freight market conditions improved during the second quarter as the truckload market continued to tighten following an extended period of excess capacity. Spot rates strengthened throughout the quarter, tender rejection rates increased to levels not seen since 2021, and contractual bid activity became increasingly supportive. While market improvement remained largely driven by supply-side dynamics, signs of improving demand also began to emerge.

Regulatory actions by the Federal Motor Carrier Safety Administration and the U.S. Department of Transportation continued to influence capacity across the truckload market. Efforts related to CDL compliance, driver qualifications, and hours-of-service enforcement have contributed to reductions in capacity, particularly among certain lower-cost operators. As a result, shippers have increasingly focused on securing reliable, asset-based capacity amid a tightening market environment.

Against this backdrop, truckload pricing activity accelerated during the quarter as annual bid cycles progressed and mini-bid and turnback activity increased. Unlike recent periods characterized by excess capacity and heightened pricing competition, bid activity increasingly reflected shippers' efforts to secure reliable capacity amid tightening market conditions. We remain focused on disciplined pricing, network efficiency, and aligning freight opportunities with our operating strategy while navigating these changing market conditions.

In the LTL market, demand remained generally stable, with pockets of improvement emerging during the quarter. Freight mix continued to improve and contractual rate renewals remained at a mid-single-digit pace. Intermodal market conditions also improved, supported by volume growth, emerging pricing improvement, and ongoing operational efficiency initiatives.

Overall, freight markets continued to rebalance during the second quarter as industry capacity tightened and pricing conditions improved. While market conditions remain subject to uncertainty related to economic activity, fuel costs, regulatory developments, and seasonal demand patterns, industry indicators and customer activity generally reflected a more constructive environment than experienced during recent periods.

Company Outlook

Our Company outlook for the third quarter of 2026 includes the following:

Truckload

- Truckload Segment revenue, excluding fuel surcharge, up mid single digit percent year-over-year with Adjusted Operating Ratio improving 650 - 750 basis points year-over-year in third quarter.

LTL

- LTL Segment revenue, excluding fuel surcharge, up low single digit percent year-over-year with Adjusted Operating Ratio in low 90's for third quarter.

Logistics

- Logistics Segment revenue and Adjusted Operating Ratio fairly stable sequentially in third quarter.

Intermodal

- Intermodal Segment revenue up low single-digit percent sequentially with Adjusted Operating Ratio improving slightly sequentially in third quarter.

All Other

- All Other Segments operating income, before including the $11.5 million quarterly intangible asset amortization, approximately $18 million to $22 million in third quarter, which includes approximately $6 million of AR securitization cost that was reported as interest expense in 2025.

Additional

- Gain on sale to be in the range of $12 million to $17 million in third quarter,
- Net interest expense down approximately $5 million sequentially in third quarter,
- "Other income, net" below the line expected to be roughly $2 million to $4 million in third quarter,
- Net cash capital expenditures for full-year 2026 expected range of $600 million - $650 million,
- Expected effective tax rate on adjusted income before taxes of approximately 25.5% to 26.5% for third quarter and approximately 25.0% to 26.0% for full year 2026.

In addition to the above, we expect the Truckload segment will continue to pursue opportunities, and the Logistics segment will continue to provide value to our customers through our power-only and traditional brokerage service offerings. With our mid-2024 acquisition of DHE and the continued organic expansion of our AAA Cooper brand, we expect additional yield and revenue opportunities from our growing super-regional LTL transportation network. The pace of our LTL facility expansion will be lower in 2026 than in 2025 as we focus on ongoing bid activities that we believe will provide further opportunities to grow shipment volumes and improve efficiencies in our LTL segment. The Intermodal segment continues to build out its network that aligns with our new rail partners as we pursue a more diversified portfolio of customers. Our All Other Segments are further expanding to complement our other service offerings.

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 or terminal improvements during 2026. Additionally, we anticipate that our equipment suppliers may need to raise prices in response to tariffs. With significant tightening in the insurance markets, we may also experience changes in premiums, retention limits, and excess coverage limits in the remainder of 2026. While fuel expense is generally offset by fuel surcharge revenue, our fuel expense, net of truckload and LTL fuel surcharge revenue, may increase in the future, particularly during periods of sharply rising fuel prices like we have recently experienced. In periods of declining prices the opposite is true. Overall, we remain committed to long-term profitability as we continue to leverage opportunities across the Knight-Swift brands, and efficiently deploy our assets, while maintaining a relentless focus on cost control. This includes seeking acquisition opportunities to improve earnings, gain customers, and reach more professional drivers, as illustrated by the U.S. Xpress Acquisition and our intention to further expand the geographic footprint of our LTL network, as illustrated by the DHE Acquisition.

Results of Operations — Summary

Operating Results: Second Quarter 2026 compared to Second Quarter 2025

The $8.9 million increase in net income attributable to Knight-Swift to $43.2 million during the second quarter of 2026 from $34.2 million during the same period last year includes the following:

- ***Contributor —*** $43.7 million increase in operating income within our Truckload segment primarily due to a 2.8% increase in revenue, excluding fuel surcharge and intersegment transactions, as a result of a 5.5% improvement in revenue per loaded mile, excluding fuel surcharge and intersegment transactions, partially offset by a 2.6% decrease in loaded miles.
- ***Contributor —*** $3.3 million increase in operating income within our LTL segment primarily due to a 3.4% increase in revenue per shipment, excluding fuel surcharge.
- ***Contributor —*** $4.1 million increase in operating income within our Intermodal segment, driven by 19.6% increase in load count and a 12.8% increase in revenue per load.
- ***Contributor —*** $17.6 million decrease in consolidated interest expense primarily driven by a lower average of overall debt balances and lower average interest rates due to the terms of the 2031 Notes and the exclusion of $5.8 million of costs for the accounts receivable securitization program that were previously reported in interest expense under the prior arrangement.
- ***Offset —*** $17.2 million decrease in operating income within the All Other Segments, partially due to the inclusion of $5.8 million of costs for the accounts receivable securitization program as well as an $18.2 million severance charge primarily related to the retirement and related consulting arrangement for our former executive chairman.
- ***Offset —*** $1.7 million decrease in operating income within our Logistics segment due to a 16.4% decline in load count, partially offset by a 29.6% increase in revenue per load.
- ***Offset —*** $31.1 million increase in other (expense) income, net, primarily due to the $22.8 million expense for the mark-to-market adjustment in 2026 related to certain purchase price obligations associated with the U.S. Xpress Acquisition and a decrease in net gains recorded within our portfolio of investments.
- ***Offset —*** $8.4 million increase in consolidated income tax expense was primarily due to an increase in pretax income and additional tax expense associated with the mark-to-market adjustment. Our effective tax rate for the second quarter of 2026 was 34.1%, compared to 29.2% for the second quarter of 2025.

Operating Results: Year-to-Date June 30, 2026 compared to Year-to-Date June 30, 2025

The $23.0 million decrease in net income attributable to Knight-Swift to $41.9 million during the first half of 2026 from $64.9 million during the same period last year includes the following:

- ***Contributor —*** $43.3 million increase in other (expense) income, net, primarily due to the $22.8 million expense for the mark-to-market adjustment in 2026 related to certain purchase price obligations associated with the U.S. Xpress Acquisition and a net loss recorded within our portfolio of investments.
- ***Contributor —*** $30.3 million decrease in operating income within the All Other Segments, partially due to the inclusion of $11.0 million of costs for the accounts receivable securitization program that were previously reported in interest expense under the prior arrangement as well as an $18.2 million severance charge primarily related to the retirement and related consulting arrangement for our former executive chairman, and startup costs on new contract awards incurred in the first quarter of 2026.
- ***Contributor —*** $12.9 million decrease in operating income within our LTL segment primarily due to $18.0 million of expense for claims development, primarily related to an adverse arbitration ruling on a 2022 claim incurred in the first quarter of 2026, partially offset by a 3.9% increase in revenue excluding fuel surcharge per shipment.
- ***Contributor —*** $3.2 million decrease in operating income within our Logistics segment due to a 17.7% decline in load count, partially offset by a 19.7% increase in revenue per load.
- ***Offset —*** $36.2 million increase in operating income within our Truckload segment primarily due to a 1.3% increase in revenue, excluding fuel surcharge and intersegment transactions driven by a 3.6% increase in revenue per loaded mile, excluding fuel surcharge and intersegment transactions, partially offset by a 2.2% decrease in loaded miles.
- ***Offset —*** $4.5 million decrease in operating loss within our Intermodal segment, driven by 10.0% increase in load count and a 7.4% increase in revenue per load.
- ***Offset —*** $27.1 million decrease in consolidated interest expense primarily driven by lower average of overall debt balances and lower average interest rates due to the terms of the 2031 Notes and the exclusion of $11.0 million of costs for the accounts receivable securitization program that were previously reported in interest expense under the prior arrangement.
- ***Offset —*** $2.0 million decrease in consolidated income tax expense, primarily due to a reduction of pre-tax income, partially offset by additional tax expense associated with the mark-to-market adjustment. Our effective tax rate for the year-to-date period ended June 30, 2026 was 34.8%, compared to 27.5% for the year-to-date period ended June 30, 2025.

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.

Consolidating Tables for Total Revenue and Operating Income (Loss)

	Quarter Ended June 30,		Year-to-Date June 30,	
	2026	2025	2026	2025
Revenue:	(In thousands)			
Truckload	$ 1,347,343	$ 1,214,036	$ 2,549,509	$ 2,406,586
LTL	420,148	386,854	788,512	739,255
Logistics	139,696	128,298	267,304	269,919
Intermodal	113,388	84,065	206,977	175,168
Subtotal	$ 2,020,575	$ 1,813,253	$ 3,812,302	$ 3,590,928
All Other Segments	105,564	74,446	186,766	146,011
Intersegment eliminations	(30,427)	(25,759)	(53,133)	(50,637)
Total revenue	$ 2,095,712	$ 1,861,940	$ 3,945,935	$ 3,686,302

	Quarter Ended June 30,		Year-to-Date June 30,	
	2026	2025	2026	2025
Operating income (loss):	(In thousands)			
Truckload	$ 89,145	$ 45,420	$ 126,203	$ 90,020
LTL	21,659	18,333	18,094	31,027
Logistics	3,827	5,547	7,450	10,690
Intermodal	653	(3,429)	(771)	(5,241)
Subtotal	$ 115,284	$ 65,871	$ 150,976	$ 126,496
All Other Segments	(10,433)	6,745	(17,541)	12,783
Operating income	$ 104,851	$ 72,616	$ 133,435	$ 139,279

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 14,900 irregular route and 5,800 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 super-regional LTL transportation service through our growing network of approximately 180 facilities and a door count of approximately 6,900. Our LTL segment operates approximately 4,300 tractors and approximately 11,500 trailers, including equipment used for 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 offer power-only services through our Logistics segment leveraging our fleet of approximately 82,000 trailers.
- Our All Other Segments include support services provided to our customers and third-party carriers including equipment maintenance, equipment leasing, warehousing, trailer parts manufacturing, and warranty services. Our 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, and 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. 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, expedited, flatbed, and cross-border service operations across our brands. 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, and other specialized services, as well as 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 condensed 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 expense from tractors, trailers, and terminals, as well as compensating our non-driver employees.

	Quarter Ended June 30,		Year-to-Date June 30,		QTD 2026 vs. QTD 2025	YTD 2026 vs. YTD 2025
	2026	2025	2026	2025		
	(Dollars in thousands, except per tractor data)				Increase (Decrease)	
Total revenue	$ 1,347,343	$ 1,214,036	$ 2,549,509	$ 2,406,586	11.0 %	5.9 %
Revenue, excluding fuel surcharge and intersegment transactions	$ 1,103,069	$ 1,073,300	$ 2,148,176	$ 2,121,383	2.8 %	1.3 %
GAAP: Operating income	$ 89,145	$ 45,420	$ 126,203	$ 90,020	96.3 %	40.2 %
Non-GAAP: Adjusted Operating Income [1]	$ 98,924	$ 58,404	$ 137,783	$ 104,889	69.4 %	31.4 %
Average revenue per tractor [2]	$ 53,275	$ 50,364	$ 102,951	$ 98,167	5.8 %	4.9 %
GAAP: Operating ratio [2]	93.4 %	96.3 %	95.0 %	96.3 %	(290 bps)	(130 bps)
Non-GAAP: Adjusted Operating Ratio [1 2]	91.0 %	94.6 %	93.6 %	95.1 %	(360 bps)	(150 bps)
Non-paid empty miles percentage [2]	12.5 %	13.9 %	12.9 %	14.0 %	(140 bps)	(110 bps)
Average length of haul (miles) [2]	376	369	375	371	1.9 %	1.1 %
Total miles per tractor [2]	21,033	21,335	41,323	41,366	(1.4 %)	(0.1 %)
Average tractors [2 3]	20,705	21,311	20,866	21,610	(2.8 %)	(3.4 %)
Average trailers [2 4]	81,962	85,449	82,125	85,689	(4.1 %)	(4.2 %)

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

2 Defined under "Operating Statistics," above.

3 Includes 18,544 and 19,317 average company-owned tractors for the second quarter of 2026 and 2025, respectively. Includes 18,780 and 19,578 average company-owned tractors for the year-to-date periods June 30, 2026 and 2025, respectively.

4 Our average trailers includes 8,041 and 9,549 trailers related to leasing activities recorded within our All Other Segments for the quarters ended June 30, 2026 and 2025, respectively. Our average trailers includes 8,496 and 9,443 trailers related to leasing activities recorded within our All Other Segments for the year-to-date periods June 30, 2026 and 2025, respectively. Starting with the fourth quarter of 2025, the Company is excluding chassis trailers from its average trailer calculation. Prior period information has been recast for comparability.

Comparison Between the Quarters Ended June 30, 2026 and 2025 — The Truckload market continued to rapidly evolve in the second quarter as seen in broad market indicators showing strengthening spot rates, contract pricing, and load tender rejection rates. Truckload segment revenue, excluding fuel surcharge and intersegment transactions, grew 2.8% year-over-year, as a 5.5% improvement in revenue per loaded mile, excluding fuel surcharge and intersegment transactions, overcame a 2.6% decrease in loaded miles which was largely driven by a tightening driver supply that pressured our seated truck count. Adjusted Operating Ratio improved 360 basis points year-over-year to 91.0%. Adjusted Operating Income improved 69.4% year-over-year, largely as a result of the improvement in pricing and a 140 basis point reduction in non-paid empty miles percentage as we improve the efficiency of our network. Total miles per tractor declined 1.4% year-over-year, largely due to the reduction in non-paid empty miles percentage as loaded miles per tractor increased year-over-year for the seventh consecutive quarter.

The ongoing progress at U.S. Xpress is encouraging, and this brand is making strides with greater rate improvement than the legacy brands in the strengthening market, as we expected given the relative starting points. This helped the U.S. Xpress over-the-road division reach an important milestone, as the most challenged part of the business at the time of acquisition achieved its first profitable quarter since the acquisition. Across our truckload segment, we are focused on closely monitoring market pricing and demand development, intentionally deploying capacity, intensely managing costs, increasing our seated truck percentage, and enhancing utilization in order to maximize the opportunities provided by an improving market.

Comparison Between Year-to-Date June 30, 2026 and 2025 — Truckload segment revenue, excluding fuel surcharge and intersegment transactions improved 1.3% year-over-year, driven by a 3.6% increase in revenue per loaded mile, excluding fuel surcharge and intersegment transactions, partially offset by a 2.2% decrease in loaded miles. Adjusted Operating Ratio improved 150 basis points during the year-to-date period ended June 30, 2026, to 93.6%.

LTL Segment

Our LTL segment provides super-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.

	Quarter Ended June 30,		Year-to-Date June 30,		QTD 2026 vs.	YTD 2026 vs.
	2026	2025	2026	2025	QTD 2025	YTD 2025
	(Dollars in thousands, except per tractor data)				Increase (Decrease)	
Total revenue	$ 420,148	$ 386,854	$ 788,512	$ 739,255	8.6 %	6.7 %
Revenue, excluding fuel surcharge	$ 333,006	$ 337,726	$ 646,142	$ 642,984	(1.4 %)	0.5 %
GAAP: Operating income	$ 21,659	$ 18,333	$ 18,094	$ 31,027	18.1 %	(41.7 %)
Non-GAAP: Adjusted Operating Income [1]	$ 26,449	$ 23,353	$ 27,670	$ 41,074	13.3 %	(32.6 %)
GAAP: Operating ratio [2]	94.8 %	95.3 %	97.7 %	95.8 %	(50 bps)	190 bps
Non-GAAP: Adjusted Operating Ratio [1 2]	92.1 %	93.1 %	95.7 %	93.6 %	(100 bps)	210 bps
LTL shipments per day [2]	24,000	24,918	23,560	24,140	(3.7 %)	(2.4 %)
LTL weight per shipment [2]	1,060	982	1,047	982	7.9 %	6.6 %
LTL average length of haul (miles) [2]	701	666	697	653	5.3 %	6.7 %
LTL revenue per shipment [2]	$ 244.11	$ 213.26	$ 234.23	$ 211.68	14.5 %	10.7 %
LTL revenue xFSC per shipment [2]	$ 192.26	$ 185.87	$ 190.93	$ 183.79	3.4 %	3.9 %
LTL revenue per hundredweight [2]	$ 23.03	$ 21.72	$ 22.37	$ 21.55	6.0 %	3.8 %
LTL revenue xFSC per hundredweight [2]	$ 18.14	$ 18.93	$ 18.24	$ 18.71	(4.2 %)	(2.5 %)
LTL average tractors [2 3]	4,307	4,193	4,273	4,108	2.7 %	4.0 %
LTL average trailers [2 4]	11,454	10,962	11,368	10,969	4.5 %	3.6 %

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

2 Defined under "Operating Statistics," above.

3 Our LTL tractor fleet includes 650 and 660 tractors from ACT's dedicated and other businesses for the second quarter of 2026 and 2025, respectively. Our LTL tractor fleet includes 648 and 664 tractors from ACT's dedicated and other businesses for the year-to-date periods June 30, 2026 and 2025, respectively.

4 Our LTL trailer fleet includes 1,356 and 1,039 trailers from ACT's dedicated and other businesses for the second quarter of 2026 and 2025, respectively. Our LTL trailer fleet includes 1,333 and 1,027 from ACT's and dedicated and other businesses for the year-to-date periods June 30, 2026 and 2025, respectively.

Comparison Between the Quarters Ended June 30, 2026 and 2025 — The LTL market is experiencing demand that is generally solid and starting to trend better with indirect effects beginning to emerge from the truckload market tightening. Revenue, excluding fuel surcharge, declined 1.4% year-over-year driven by a 3.7% decrease in shipments per day as we metered certain volumes to improve network efficiency, freight mix, and service delivery. Improvements in freight mix produced 4.0% growth in daily tonnage, 7.9% growth in weight per shipment, and a 5.3% increase in length of haul year-over-year. Revenue per hundredweight, excluding fuel surcharge, fell 4.2%, driven by the increase in weight per shipment while renewal rates continued their recent trend of mid single-digit percentage increases. Revenue per shipment, excluding fuel surcharge, increased by 3.4% year-over-year. Adjusted Operating Ratio improved 100 basis points year-over-year to 92.1%, and Adjusted Operating Income grew 13.3%.

During the quarter, we replaced three facilities with larger ones and opened one new service center to improve network efficiency and facilitate further growth. We believe ongoing bid events with new and existing customers will provide further opportunities to grow shipment volume, improve our freight mix, and drive operational 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.

Comparison Between Year-to-Date June 30, 2026 and 2025 — Our LTL segment revenue, excluding fuel surcharge, improved slightly year-over-year as weight per shipment per day increased 6.6% during the year-to-date period ended June 30, 2026. Revenue per hundredweight, excluding fuel surcharge, decreased 2.5%, while revenue per shipment, excluding fuel surcharge, increased by 3.9%. This segment produced a 95.7% Adjusted Operating Ratio during the year-to-date period ended June 30, 2026.

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 condensed 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" and depreciation and amortization expense recorded in "Depreciation and amortization of property and equipment" in the condensed consolidated statements of comprehensive income.

	Quarter Ended June 30,		Year-to-Date June 30,		QTD 2026 vs. QTD 2025	YTD 2026 vs. YTD 2025
	2026	2025	2026	2025		
	(Dollars in thousands, except per load data)				Increase (Decrease)	
Revenue	$ 139,696	$ 128,298	$ 267,304	$ 269,919	8.9 %	(1.0 %)
GAAP: Operating income	$ 3,827	$ 5,547	$ 7,450	$ 10,690	(31.0 %)	(30.3 %)
Non-GAAP: Adjusted Operating Income [1 2]	$ 4,986	$ 6,711	$ 9,773	$ 13,018	(25.7 %)	(24.9 %)
Revenue per load – Brokerage only [2]	$ 2,624	$ 2,025	$ 2,380	$ 1,988	29.6 %	19.7 %
Gross margin percentage – Brokerage only [2]	15.4 %	18.9 %	16.0 %	18.5 %	(350 bps)	(250 bps)
GAAP: Operating ratio [2]	97.3 %	95.7 %	97.2 %	96.0 %	160 bps	120 bps
Non-GAAP: Adjusted Operating Ratio [1 2]	96.4 %	94.8 %	96.3 %	95.2 %	160 bps	110 bps

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

2 Defined under "Operating Statistics," above.

Comparison Between the Quarters Ended June 30, 2026 and 2025 — The Logistics segment grew revenue 8.9% year-over-year, driven by a 29.6% increase in revenue per load, partially offset by a 16.4% decline in load count as we maintain a disciplined approach to profitability and carrier quality. The Adjusted Operating Ratio of 96.4% was a 160 basis point degradation year-over-year, as a reduction in industry capacity and further enhancements to our rigorous carrier screening practices drove up purchased transportation costs, pressuring gross margins and load acceptance. Gross margin percent declined 350 basis points year-over-year and 120 basis points sequentially from the first quarter to 15.4%.

As contractual pricing is reset through bid activity and proactive rate reviews, we expect to improve load volumes at appropriate gross margins. 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.

Comparison Between Year-to-Date June 30, 2026 and 2025 — The Logistics segment Adjusted Operating Ratio was 96.3%, with a gross margin of 16.0% in the year-to-date period ended June 30, 2026. Revenue decreased 1.0% year-over-year, driven by a 17.7% decline in load count, partially offset by a 19.7% increase in revenue per load.

Intermodal Segment

The Intermodal segment complements our regional operating model, allows 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 condensed 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.

	Quarter Ended June 30,		Year-to-Date June 30,		QTD 2026 vs. QTD 2025	YTD 2026 vs. YTD 2025
	2026	2025	2026	2025		
	(Dollars in thousands, except per load data)				Increase (Decrease)	
Revenue	$ 113,388	$ 84,065	$ 206,977	$ 175,168	34.9 %	18.2 %
GAAP: Operating income (loss)	$ 653	$ (3,429)	$ (771)	$ (5,241)	—	85.3 %
Average revenue per load [1]	$ 2,901	$ 2,572	$ 2,771	$ 2,580	12.8 %	7.4 %
GAAP: Operating ratio [1]	99.4 %	104.1 %	100.4 %	103.0 %	(470 bps)	(260 bps)
Load count	39,082	32,682	74,698	67,893	19.6 %	10.0 %
Average tractors [1 2]	619	602	607	612	2.8 %	(0.8 %)
Average containers [1]	12,498	12,543	12,504	12,544	(0.4 %)	(0.3 %)

1 Defined under "Operating Statistics," above.

2 Includes 579 and 551 company-owned tractors for the second quarter of 2026 and 2025, respectively. Includes 566 and 564 company-owned tractors for the year-to-date periods ended June 30, 2026 and 2025, respectively.

Comparison Between the Quarters Ended June 30, 2026 and 2025 — The Intermodal segment grew revenue 34.9% and improved its operating ratio 470 basis points year-over-year through a 19.6% increase in load count, a 12.8% increase in revenue per load, and improvements in cost and network efficiency. On a sequential basis, load count grew 9.7%, and revenue per load grew 10.4% over the first quarter levels. We outsource only a low single-digit percentage of our drayage needs, which should provide some insulation from the tightening in dray capacity. 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.

Comparison Between Year-to-Date June 30, 2026 and 2025 — The Intermodal segment operated with a 100.4% operating ratio, with total revenue increasing 18.2% year-over-year. The increase in revenue was driven by a 10.0% increase in load count and a 7.4% increase in revenue per load when compared to the same period last year.

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. Our All Other Segments also include certain corporate expenses (such as legal settlements and accruals, certain impairments, and $11.5 million in quarterly amortization of intangibles related to the 2017 Merger and various acquisitions).

	Quarter Ended June 30,		Year-to-Date June 30,		QTD 2026 vs.	YTD 2026 vs.
	2026	2025	2026	2025	QTD 2025	YTD 2025
	(Dollars in thousands)				Increase (Decrease)	
Total revenue	$ 105,564	$ 74,446	$ 186,766	$ 146,011	41.8 %	27.9 %
Operating (loss) income	$ (10,433)	$ 6,745	$ (17,541)	$ 12,783	(254.7 %)	(237.2 %)

Comparison Between the Quarters Ended June 30, 2026 and 2025 — Revenue within our All Other Segments for the second quarter increased 41.8% primarily driven by growth in our warehousing and trailer leasing businesses. Operating results declined year-over-year to an operating loss partially due to the inclusion of $5.8 million of costs for the accounts receivable securitization program as well as an $18.2 million severance charge primarily related to the retirement and related consulting arrangement for our former executive chairman.

Comparison Between Year-to-Date June 30, 2026 and 2025 — Revenue within our All Other Segments for the year-to-date period ended June 30, 2026 increased 27.9% primarily driven by growth in our warehousing and trailer leasing businesses. Operating results declined year-over-year to an operating loss partially due to the inclusion of $11.0 million of costs for the accounts receivable securitization program as well as an $18.2 million severance charge primarily related to the retirement and related consulting arrangement for our former executive chairman.

Results of Operations — Consolidated Operating and Other Expenses

Consolidated Operating Expenses

The following tables present certain operating expenses from our condensed 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.

	Quarter Ended June 30,		Year-to-Date June 30,		QTD 2026 vs.	YTD 2026 vs.
	2026	2025	2026	2025	QTD 2025	YTD 2025
	(Dollars in thousands)				Increase (Decrease)	
Salaries, wages, and benefits	$ 768,813	$ 754,582	$ 1,497,511	$ 1,476,241	1.9 %	1.4 %
% of total revenue	36.7 %	40.5 %	38.0 %	40.0 %	(380 bps)	(200 bps)
% of revenue, excluding truckload and LTL fuel surcharge	43.6 %	45.1 %	44.0 %	44.7 %	(150 bps)	(70 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, our equipment, and our 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 pay increases in the future, thereby increasing our salaries, wages, and benefits expense.

Comparison Between the Quarters Ended June 30, 2026 and 2025 — The $14.2 million increase in consolidated salaries, wages, and benefits for the second quarter of 2026, as compared to the second quarter of 2025, is primarily due to a portion of the severance expense, $7.0 million, recorded in salaries, wages, and benefits primarily related to the retirement and related consulting arrangement for our former executive chairman, and increases in driving associate pay rates and non-driver salaries and wages, partially offset by a 4.6% decrease in total miles driven by company driving associates in our Truckload and LTL segments.

Comparison Between Year-to-Date June 30, 2026 and 2025 — The $21.3 million increase in consolidated salaries, wages, and benefits for the year-to-date period ended June 30, 2026, as compared to the year-to-date period ended June 30, 2025, is primarily due to increases in our LTL segment as a result of service center expansion and the $7.0 million of severance expense primarily related to our former executive chairman's retirement and related consulting agreement noted above, partially offset a 4.4% decrease in total miles driven by company driving associates in our Truckload segment.

	Quarter Ended June 30,		Year-to-Date June 30,		QTD 2026 vs.	YTD 2026 vs.
	2026	2025	2026	2025	QTD 2025	YTD 2025
	(Dollars in thousands)				Increase (Decrease)	
Fuel	$ 307,361	$ 203,566	$ 538,699	$ 410,812	51.0 %	31.1 %
% of total revenue	14.7 %	10.9 %	13.7 %	11.1 %	380 bps	260 bps
% of revenue, excluding truckload and LTL fuel surcharge	17.4 %	12.2 %	15.8 %	12.4 %	520 bps	340 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.

Comparison Between Quarters Ended June 30, 2026 and 2025 — The $103.8 million increase in consolidated fuel expense for the second quarter of 2026 is primarily driven by an increase in the average weekly DOE fuel prices for the second quarter of 2026, as compared to the second quarter of 2025. Average weekly DOE fuel prices were $5.33 per gallon for the second quarter of 2026 and $3.56 per gallon for the second quarter of 2025. This was partially offset by a 4.6% decrease in total miles driven by company driving associates in our Truckload and LTL segments.

Comparison Between Year-to-Date June 30, 2026 and 2025 — The $127.9 million increase in consolidated fuel expense for the year-to-date period ended June 30, 2026 is primarily driven by an increase in the average weekly DOE fuel prices for the year-to-date period ended June 30, 2026, as compared to the year-to-date period ended June 30, 2025. Average weekly DOE fuel prices were $4.73 per gallon for the year-to-date period ended June 30, 2026 and $3.59 for the year-to-date period ended June 30, 2025. This was partially offset by a 3.3% decrease in total miles driven by company driving associates in our Truckload and LTL segments.

	Quarter Ended June 30,		Year-to-Date June 30,		QTD 2026 vs. QTD 2025	YTD 2026 vs. YTD 2025
	2026	2025	2026	2025	Increase (Decrease)	
	(Dollars in thousands)					
Operations and maintenance	$ 136,438	$ 139,970	$ 264,911	$ 272,342	(2.5 %)	(2.7 %)
% of total revenue	6.5 %	7.5 %	6.7 %	7.4 %	(100 bps)	(70 bps)
% of revenue, excluding truckload and LTL fuel surcharge	7.7 %	8.4 %	7.8 %	8.2 %	(70 bps)	(40 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 decreased by $3.5 million and $7.4 million for the second quarter of and first half of 2026, respectively, as compared to the same periods last year, primarily due to the decrease in total company miles discussed above.

	Quarter Ended June 30,		Year-to-Date June 30,		QTD 2026 vs. QTD 2025	YTD 2026 vs. YTD 2025
	2026	2025	2026	2025	Increase (Decrease)	
	(Dollars in thousands)					
Insurance and claims	$ 100,164	$ 85,281	$ 209,321	$ 177,506	17.5 %	17.9 %
% of total revenue	4.8 %	4.6 %	5.3 %	4.8 %	20 bps	50 bps
% of revenue, excluding truckload and LTL fuel surcharge	5.7 %	5.1 %	6.2 %	5.4 %	60 bps	80 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 many transportation companies based upon significant verdicts and settlements against transportation companies. In addition, recent developments within the brokerage industry may contribute to further increases in brokerage-related insurance premiums and greater volatility in claims expense. 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.

Comparison Between Quarters Ended June 30, 2026 and 2025 — Consolidated insurance and claims expense increased by $14.9 million for the second quarter of 2026, as compared to the same period last year. This increase was primarily due to an increase in claims development during the second quarter of 2026.

Comparison Between Year-to-Date June 30, 2026 and 2025 — Consolidated insurance and claims expense increased by $31.8 million for the year-to-date period ended June 30, 2026, This increase was primarily due to $18.0 million of expense for claims development in our LTL segment, primarily related to an adverse arbitration ruling on a 2022 claim, during the first quarter of 2026, and an increase in claims development during the first half of 2026.

	Quarter Ended June 30,		Year-to-Date June 30,		QTD 2026 vs. QTD 2025	YTD 2026 vs. YTD 2025
	2026	2025	2026	2025		
	(Dollars in thousands)				Increase (Decrease)	
Operating taxes and licenses	$ 34,735	$ 34,525	$ 72,129	$ 68,891	0.6 %	4.7 %
% of total revenue	1.7 %	1.9 %	1.8 %	1.9 %	(20 bps)	(10 bps)
% of revenue, excluding truckload and LTL fuel surcharge	2.0 %	2.1 %	2.1 %	2.1 %	(10 bps)	— 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.

Operating taxes and licenses as a percent of total revenue and revenue, excluding truckload and LTL fuel surcharge remained relatively flat for the second quarter, as compared to the same period last year. During the first half of 2026, "Operating taxes and licenses" increased $3.2 million compared to the same period last year primarily due to $4.1 million of expense in our Truckload segment for an adverse decision on VAT reimbursement in Mexico for prior tax years.

	Quarter Ended June 30,		Year-to-Date June 30,		QTD 2026 vs. QTD 2025	YTD 2026 vs. YTD 2025
	2026	2025	2026	2025		
	(Dollars in thousands)				Increase (Decrease)	
Communications	$ 7,245	$ 7,381	$ 13,687	$ 14,764	(1.8 %)	(7.3 %)
% of total revenue	0.3 %	0.4 %	0.3 %	0.4 %	(10 bps)	(10 bps)
% of revenue, excluding truckload and LTL fuel surcharge	0.4 %	0.4 %	0.4 %	0.4 %	— bps	— bps

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

Communications expense as a percentage of total revenue and revenue, excluding truckload and LTL fuel surcharge remained relatively flat for the second quarter of 2026 and the first half of 2026, as compared to the same periods last year.

	Quarter Ended June 30,		Year-to-Date June 30,		QTD 2026 vs. QTD 2025	YTD 2026 vs. YTD 2025
	2026	2025	2026	2025		
	(Dollars in thousands)				Increase (Decrease)	
Depreciation and amortization of property and equipment	$ 178,161	$ 176,538	$ 354,970	$ 354,017	0.9 %	0.3 %
% of total revenue	8.5 %	9.5 %	9.0 %	9.6 %	(100 bps)	(60 bps)
% of revenue, excluding truckload and LTL fuel surcharge	10.1 %	10.6 %	10.4 %	10.7 %	(50 bps)	(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 to 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.

Comparison Between Quarters Ended June 30, 2026 and 2025 — The increases of $1.6 million and $1.0 million during the second quarter and first half of 2026, respectively, are primarily related to higher equipment costs from equipment refreshed during the second half of 2025.

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 the remainder of 2026. Additionally, we anticipate that our equipment suppliers may need to raise prices in response to tariffs.

	Quarter Ended June 30,		Year-to-Date June 30,		QTD 2026 vs.	YTD 2026 vs.
	2026	2025	2026	2025	QTD 2025	YTD 2025
	(Dollars in thousands)				Increase (Decrease)	
Amortization of intangibles	$ 18,834	$ 19,246	$ 37,736	$ 38,492	(2.1 %)	(2.0 %)
% of total revenue	0.9 %	1.0 %	1.0 %	1.0 %	(10 bps)	— bps
% of revenue, excluding truckload and LTL fuel surcharge	1.1 %	1.2 %	1.1 %	1.2 %	(10 bps)	(10 bps)

Amortization of intangibles relates to intangible assets identified with the 2017 Merger, ACT Acquisition, U.S. Xpress Acquisition, and various other acquisitions.

	Quarter Ended June 30,		Year-to-Date June 30,		QTD 2026 vs.	YTD 2026 vs.
	2026	2025	2026	2025	QTD 2025	YTD 2025
	(Dollars in thousands)				Increase (Decrease)	
Rental expense	$ 43,876	$ 43,196	$ 88,928	$ 86,062	1.6 %	3.3 %
% of total revenue	2.1 %	2.3 %	2.3 %	2.3 %	(20 bps)	— bps
% of revenue, excluding truckload and LTL fuel surcharge	2.5 %	2.6 %	2.6 %	2.6 %	(10 bps)	— bps

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

Consolidated rental expense as a percent of total revenue and revenue, excluding truckload and LTL fuel surcharge remained relatively flat for the second quarter and first half of 2026, as compared to the same periods last year.

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 for the remainder of 2026.

	Quarter Ended June 30,		Year-to-Date June 30,		QTD 2026 vs. QTD 2025	YTD 2026 vs. YTD 2025
	2026	2025	2026	2025	Increase (Decrease)	
	(Dollars in thousands)					
Purchased transportation	$ 322,147	$ 265,722	$ 600,775	$ 543,016	21.2 %	10.6 %
% of total revenue	15.4 %	14.3 %	15.2 %	14.7 %	110 bps	50 bps
% of revenue, excluding truckload and LTL fuel surcharge	18.3 %	15.9 %	17.7 %	16.4 %	240 bps	130 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.

The $56.4 million and $57.8 million increases in the second quarter of 2026 and the first half of 2026, respectively, when compared to the same periods last year are primarily due to increases in intermodal loads, loaded miles hauled by independent contractors, and higher purchased transportation expense as third-party carriers increase prices to absorb rising fuel costs.

	Quarter Ended June 30,		Year-to-Date June 30,		QTD 2026 vs. QTD 2025	YTD 2026 vs. YTD 2025
	2026	2025	2026	2025	Increase (Decrease)	
	(Dollars in thousands)					
Impairments	$ —	$ 10,584	$ 882	$ 10,612	(100.0 %)	(91.7 %)

First quarter 2026 reflects non-cash impairments related to certain intangible assets (within the All Other Segments) and assets held for sale (within the Truckload segment). Second quarter 2025 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).

	Quarter Ended June 30,		Year-to-Date June 30,		QTD 2026 vs. QTD 2025	YTD 2026 vs. YTD 2025
	2026	2025	2026	2025	Increase (Decrease)	
	(Dollars in thousands)					
Miscellaneous operating expenses	$ 73,087	$ 48,733	$ 132,951	$ 94,268	50.0 %	41.0 %

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

Comparison Between the Quarters Ended June 30, 2026 and 2025 — The $24.4 million increase in net consolidated miscellaneous operating expenses is primarily due to a portion of the severance expense, $10.1 million, recorded in miscellaneous operating expenses primarily related to the retirement and related consulting arrangement for our former executive chairman, an $8.2 million increase in our estimated exposure related to a pre-acquisition U.S. Xpress tax assessment, and the inclusion of $5.8 million of costs for the accounts receivable securitization program that were previously reported in interest expense under the prior arrangement. These were partially offset by an $11.7 million increase in gain on sales of operating property and equipment.

Comparison Between Year-to-Date June 30, 2026 and 2025 — The $38.7 million increase in net consolidated miscellaneous operating expenses is primarily due to a portion of the severance expense, $10.1 million, recorded in "Miscellaneous operating expenses" primarily related to the retirement and related consulting arrangement for our former executive chairman, an $8.2 million increase in our estimated exposure related to a pre-acquisition U.S. Xpress tax assessment, and the inclusion of $11.0 million of costs for the accounts receivable securitization program that were previously reported in interest expense under the prior arrangement. These were partially offset by a $3.2 million increase in gain on sales of operating property and equipment.

Consolidated Other Expenses (Income)

	Quarter Ended June 30,		Year-to-Date June 30,		QTD 2026 vs. QTD 2025	YTD 2026 vs. YTD 2025
	2026	2025	2026	2025		
	(Dollars in thousands)				Increase (Decrease)	
Interest expense	$ 23,251	$ 40,878	$ 53,980	$ 81,081	(43.1 %)	(33.4%)
Other expense (income), net	17,919	(13,150)	19,100	(24,188)	(236.3 %)	(179.0%)
Income tax expense	22,355	13,993	22,248	24,296	59.8 %	(8.4%)

Interest expense — Interest expense is comprised of debt and finance lease interest expense as well as amortization of deferred loan costs. Additional details regarding our debt are discussed in Note 5 in Part I, Item 1 of this Quarterly Report. Additional details regarding our senior convertible notes are discussed in Note 6 in Part I, Item 1 of this Quarterly Report.

Comparison Between the Quarters Ended June 30, 2026 and 2025 — The $17.6 million decrease in interest expense is primarily driven by a lower average of overall debt balances and lower average interest rates due to the terms of the 2031 Notes and the exclusion of $5.8 million of costs for the accounts receivable securitization program that were previously reported in interest expense under the prior arrangement during the second quarter of 2026 when compared to the second quarter of 2025.

Comparison Between Year-to-Date June 30, 2026 and 2025 — The $27.1 million decrease in interest expense is primarily driven by a lower average of overall debt balances and lower average interest rates due to the terms of the 2031 Notes and the exclusion of $11.0 million of costs for the accounts receivable securitization program that were previously reported in interest expense under the prior arrangement during the year-to-date period ended June 30, 2026, when compared to the year-to-date period ended June 30, 2025.

Other expense (income), net — Other expense (income), net is primarily comprised of losses and (gains) 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.

Comparison Between the Quarters Ended June 30, 2026 and 2025 — The $31.1 million increase in other expense (income), net is primarily driven by the $22.8 million expense for the mark-to-market adjustment in 2026 related to certain purchase price obligations associated with the U.S. Xpress Acquisition and a decrease in net gains recorded within our portfolio of investments during the second quarter of 2026.

Comparison Between Year-to-Date June 30, 2026 and 2025 — The $43.3 million increase in other expense (income), net is primarily by the $22.8 million expense for the mark-to-market adjustment in 2026 related to certain purchase price obligations associated with the U.S. Xpress Acquisition and a decrease in net gains recorded within our portfolio of investments during the year-to-date period ended June 30, 2026.

Income tax expense — In addition to the discussion below, Note 3 in Part I, Item 1 of this Quarterly Report provides further analysis related to income taxes.

Comparison Between the Quarters Ended June 30, 2026 and 2025 — The $8.4 million increase in consolidated income tax expense was primarily due to an increase in pretax income and additional tax expense associated with the mark-to-market adjustment. Our effective tax rate for the second quarter of 2026 was 34.1%, compared to 29.2% for the second quarter of 2025.

Comparison Between Year-to-Date June 30, 2026 and 2025 — The $2.0 million decrease in consolidated income tax expense was primarily due to a reduction of pre-tax income offset by additional tax expense associated with the mark-to-market adjustment. Our effective tax rate for the year-to-date period ended June 30, 2026 was 34.8%, compared to 27.5% for the year-to-date period ended June 30, 2025.

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.

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

	Quarter Ended June 30,		Year-to-Date June 30,	
	2026	2025	2026	2025
	(In thousands)			
GAAP: Net income attributable to Knight-Swift	$ 43,189	$ 34,243	$ 41,872	$ 64,882
Adjusted for:				
Income tax expense attributable to Knight-Swift	22,355	13,993	22,248	24,296
Income before income taxes attributable to Knight-Swift	65,544	48,236	64,120	89,178
Amortization of intangibles [1]	18,979	19,621	38,021	39,249
Impairments [2]	—	10,584	882	10,612
Legal accruals and loss contingencies [3]	699	—	1,299	261
Pre-acquisition U.S. Xpress tax assessment increase [4]	8,228	—	8,228	—
Severance expense [5]	18,197	941	18,715	941
Restructuring expense [6]	—	—	200	—
Write-off of deferred debt issuance costs [7]	1,514	—	1,514	—
USX purchase price obligation mark-to-market adjustment [8]	22,810	—	22,810	—
Adjusted income before income taxes	135,971	79,382	155,789	140,241
Provision for income tax expense at effective rate [9]	(33,219)	(22,203)	(38,775)	(37,690)
Non-GAAP: Adjusted Net Income Attributable to Knight-Swift	$ 102,752	$ 57,179	$ 117,014	$ 102,551

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

	Quarter Ended June 30,		Year-to-Date June 30,	
	2026	2025	2026	2025
GAAP: Earnings per diluted share	$ 0.26	$ 0.21	$ 0.26	$ 0.40
Adjusted for:				
Income tax expense attributable to Knight-Swift	0.14	0.09	0.14	0.15
Income before income taxes attributable to Knight-Swift	0.40	0.30	0.39	0.55
Amortization of intangibles [1]	0.12	0.12	0.23	0.24
Impairments [2]	—	0.07	0.01	0.07
Legal accruals and loss contingencies [3]	—	—	0.01	—
Pre-acquisition U.S. Xpress tax assessment increase [4]	0.05	—	0.05	—
Severance expense [5]	0.11	0.01	0.11	0.01
Restructuring expense [6]	—	—	—	—
Write-off of deferred debt issuance costs [7]	0.01	—	0.01	—
USX purchase price obligation mark-to-market adjustment [8]	0.14	—	0.14	—
Adjusted income before income taxes	0.83	0.49	0.95	0.86
Provision for income tax expense at effective rate [9]	(0.20)	(0.14)	(0.24)	(0.23)
Non-GAAP: Adjusted EPS	$ 0.63	$ 0.35	$ 0.72	$ 0.63

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 acquisition, 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 condensed consolidated statements of comprehensive income.

2 "Impairments" reflects the non-cash impairment:

- First quarter 2026 reflects non-cash impairments related to certain intangible assets (within the All Other Segments) and assets held for sale (within the Truckload segment).
- Second quarter 2025 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).

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

- During the second quarter of 2026, the Company recorded estimated legal expense for various legal matters and reduced the estimated amount reserved for a loss contingency related to our third-party carrier insurance business (within the All Other Segments). First quarter 2026 legal expense reflects the net increased estimated exposure for accrued legal matters based on recent settlement agreements.
- First quarter 2025 legal expense reflects the increased estimated exposure for accrued legal matters based on recent settlement agreements.

4 During the second quarter of 2026, the Company increased its estimate related to a pre-acquisition U.S. Xpress tax assessment (within the Truckload Segment) which is included in "Miscellaneous operating expenses" in the condensed consolidated statements of comprehensive income.

5 "Severance expense" is included within "Salaries, wages, and benefits" and "Miscellaneous operating expenses" in the condensed statements of comprehensive income.

6 "Restructuring expense" reflects costs incurred with the wind-down of Abilene Motor Express and is included within "Operations and maintenance" and "Miscellaneous operating expenses" in the condensed statements of comprehensive income.

7 "Write-off of deferred debt issuance costs" relates to the full repayment of the Term A-2 loan and the partial paydown of the Term A-1 loan associated with the 2031 Notes transaction.

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

9 For the second quarter of 2026, an adjusted effective tax rate of 24.4% was applied in our Adjusted EPS calculation to exclude certain discrete items. For the year-to-date period ended June 30, 2026, an adjusted effective tax rate of 24.9% was applied in our Adjusted EPS calculation. For the second quarter of 2025, an adjusted effective tax rate of 28.0% was applied in our Adjusted EPS calculation to exclude certain discrete items. For the year-to-date period ended June 30, 2025, an adjusted effective tax rate of 26.9% 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

	Quarter Ended June 30,		Year-to-Date June 30,	
	2026	2025	2026	2025
GAAP Presentation	(Dollars in thousands)			
Total revenue	$ 2,095,712	$ 1,861,940	$ 3,945,935	$ 3,686,302
Total operating expenses	(1,990,861)	(1,789,324)	(3,812,500)	(3,547,023)
Operating income	$ 104,851	$ 72,616	$ 133,435	$ 139,279
Operating ratio	95.0 %	96.1 %	96.6 %	96.2 %
Non-GAAP Presentation				
Total revenue	$ 2,095,712	$ 1,861,940	$ 3,945,935	$ 3,686,302
Truckload and LTL fuel surcharge	(331,325)	(189,739)	(543,516)	(381,138)
Revenue, excluding truckload and LTL fuel surcharge	1,764,387	1,672,201	3,402,419	3,305,164
Total operating expenses	1,990,861	1,789,324	3,812,500	3,547,023
Adjusted for:				
Truckload and LTL fuel surcharge	(331,325)	(189,739)	(543,516)	(381,138)
Amortization of intangibles [1]	(18,979)	(19,621)	(38,021)	(39,249)
Impairments [2]	—	(10,584)	(882)	(10,612)
Legal accruals and loss contingencies [3]	(699)	—	(1,299)	(261)
Pre-acquisition U.S. Xpress tax assessment increase [4]	(8,228)	—	(8,228)	—
Severance expense [5]	(18,197)	(941)	(18,715)	(941)
Restructuring expense [6]	—	—	(200)	—
Adjusted Operating Expenses	1,613,433	1,568,439	3,201,639	3,114,822
Adjusted Operating Income	$ 150,954	$ 103,762	$ 200,780	$ 190,342
Adjusted Operating Ratio	91.4 %	93.8 %	94.1 %	94.2 %

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

	Quarter Ended June 30,		Year-to-Date June 30,	
	2026	2025	2026	2025
GAAP Presentation	(Dollars in thousands)			
Total revenue	$ 1,347,343	$ 1,214,036	$ 2,549,509	$ 2,406,586
Total operating expenses	(1,258,198)	(1,168,616)	(2,423,306)	(2,316,566)
Operating income	$ 89,145	$ 45,420	$ 126,203	$ 90,020
Operating ratio	93.4 %	96.3 %	95.0 %	96.3 %
Non-GAAP Presentation				
Total revenue	$ 1,347,343	$ 1,214,036	$ 2,549,509	$ 2,406,586
Fuel surcharge	(244,183)	(140,611)	(401,146)	(284,867)
Intersegment transactions	(91)	(125)	(187)	(336)
Revenue, excluding fuel surcharge and intersegment transactions	1,103,069	1,073,300	2,148,176	2,121,383
Total operating expenses	1,258,198	1,168,616	2,423,306	2,316,566
Adjusted for:				
Fuel surcharge	(244,183)	(140,611)	(401,146)	(284,867)
Intersegment transactions	(91)	(125)	(187)	(336)
Amortization of intangibles [1]	(1,551)	(1,775)	(3,102)	(3,550)
Impairments [2]	—	(10,584)	(50)	(10,612)
Legal accruals [3]	—	—	—	(82)
Pre-acquisition U.S. Xpress tax assessment increase [4]	(8,228)	—	(8,228)	—
Severance expense [5]	—	(625)	—	(625)
Restructuring expense [6]	—	—	(200)	—
Adjusted Operating Expenses	1,004,145	1,014,896	2,010,393	2,016,494
Adjusted Operating Income	$ 98,924	$ 58,404	$ 137,783	$ 104,889
Adjusted Operating Ratio	91.0 %	94.6 %	93.6 %	95.1 %

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 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.

LTL Segment

	Quarter Ended June 30,		Year-to-Date June 30,	
	2026	2025	2026	2025
GAAP Presentation	(Dollars in thousands)			
Total revenue	$ 420,148	$ 386,854	$ 788,512	$ 739,255
Total operating expenses	(398,489)	(368,521)	(770,418)	(708,228)
Operating income	$ 21,659	$ 18,333	$ 18,094	$ 31,027
Operating ratio	94.8 %	95.3 %	97.7 %	95.8 %
Non-GAAP Presentation				
Total revenue	$ 420,148	$ 386,854	$ 788,512	$ 739,255
Fuel surcharge	(87,142)	(49,128)	(142,370)	(96,271)
Revenue, excluding fuel surcharge	333,006	337,726	646,142	642,984
Total operating expenses	398,489	368,521	770,418	708,228
Adjusted for:				
Fuel surcharge	(87,142)	(49,128)	(142,370)	(96,271)
Amortization of intangibles [1]	(4,790)	(5,020)	(9,576)	(10,047)
Adjusted Operating Expenses	306,557	314,373	618,472	601,910
Adjusted Operating Income	$ 26,449	$ 23,353	$ 27,670	$ 41,074
Adjusted Operating Ratio	92.1 %	93.1 %	95.7 %	93.6 %

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.

Logistics Segment

	Quarter Ended June 30,		Year-to-Date June 30,	
	2026	2025	2026	2025
GAAP Presentation	(Dollars in thousands)			
Revenue	$ 139,696	$ 128,298	$ 267,304	$ 269,919
Total operating expenses	(135,869)	(122,751)	(259,854)	(259,229)
Operating income	$ 3,827	$ 5,547	$ 7,450	$ 10,690
Operating ratio	97.3 %	95.7 %	97.2 %	96.0 %
Non-GAAP Presentation				
Revenue	$ 139,696	$ 128,298	$ 267,304	$ 269,919
Total operating expenses	135,869	122,751	259,854	259,229
Adjusted for:				
Amortization of intangibles [1]	(1,159)	(1,164)	(2,323)	(2,328)
Adjusted Operating Expenses	134,710	121,587	257,531	256,901
Adjusted Operating Income	$ 4,986	$ 6,711	$ 9,773	$ 13,018
Adjusted Operating Ratio	96.4 %	94.8 %	96.3 %	95.2 %

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

	Quarter Ended June 30,		Year-to-Date June 30,	
	2026	2025	2026	2025
GAAP Presentation	(Dollars in thousands)			
Revenue	$ 113,388	$ 84,065	$ 206,977	$ 175,168
Total operating expenses	(112,735)	(87,494)	(207,748)	(180,409)
Operating income (loss)	$ 653	$ (3,429)	$ (771)	$ (5,241)
Operating ratio	99.4 %	104.1 %	100.4 %	103.0 %

Non-GAAP Reconciliation: Free Cash Flow

	Year-to-Date June 30, 2026
GAAP: Cash flows from operations	$ 450,358
Adjusted for:	
Proceeds from sale of property and equipment, including assets held for sale	120,764
Purchases of property and equipment	(380,682)
Non-GAAP: Free Cash Flow	$ 190,440

Liquidity and Capital Resources

Sources of Liquidity

Our primary sources of liquidity are funds provided by operations and the following:

Source	June 30, 2026
	(In thousands)
Cash and cash equivalents, excluding restricted cash	$ 186,114
Availability under 2025 Revolver, due July 8, 2030 [1]	1,485,305
Availability under 2025 RPA, due October 2, 2028 [2]	900
Total unrestricted liquidity	$ 1,672,319
Cash and cash equivalents – restricted [3]	81,545
Total liquidity, including restricted cash	$ 1,753,864

1 As of June 30, 2026, we had no borrowings under our $1.5 billion 2025 Revolver. We additionally had $14.7 million in outstanding letters of credit (discussed below) issued under the 2025 Revolver, leaving $1,485.3 million available under the 2025 Revolver.

2 Based on eligible receivables at June 30, 2026, our facility capacity under the 2025 RPA was $542.1 million, while outstanding capital was $541.2 million, leaving $0.9 million available under the 2025 RPA. Refer to Note 4 in Part I, Item 1 of this Quarterly Report for more information regarding the 2025 RPA.

3 Restricted cash is primarily held by our captive insurance companies for claims payments. "Cash and cash equivalents – restricted" consists of $74.7 million included in "Cash and cash equivalents – restricted" on the condensed consolidated balance sheet held by Mohave and Red Rock for claims payments. The remaining $6.8 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 and strategic partnership opportunities. We expect net cash capital expenditures for full-year 2026 will be in the range of $600 million - $650 million. 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. We believe we have ample flexibility in our trade cycle and purchase agreements to alter our current plans if economic and other conditions warrant.

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.

Principal and Interest Payments — As of June 30, 2026, 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.

Letters of Credit — Our lenders issue standby letters of credit on our behalf, certain of which reduce availability under our revolving line of credit. As of June 30, 2026, we also had outstanding letters of credit of $194.8 million pursuant to a bilateral agreement which do 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, common stock prices, general economic and market conditions, as well as internal approval requirements, we may repurchase shares of our outstanding common stock. As of June 30, 2026, the Company had $200.0 million remaining under the 2022 Knight-Swift Share Repurchase Plan. Additional details regarding our share repurchase plans are discussed in Note 10 in Part I, Item 1 of this Quarterly Report.

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1 Refer to "Non-GAAP Financial Measures."

Working Capital

We had a working capital deficit of $132.4 million as of June 30, 2026 and a working capital deficit of $143.7 million as of December 31, 2025. The working capital deficits as of June 30, 2026 and December 31, 2025 are primarily due to the reduction in our trade receivables due to their sale as part of the 2025 RPA.

Material Debt Agreements

As of June 30, 2026, we had $2.4 billion in material debt obligations at the following carrying values:

- $224.4 million: 2025 Term Loan A-1, due July 2030, net of $0.6 million in deferred loan costs
- $1.47 billion: 2031 Notes, due November 2031, net of $1.3 million in unamortized debt issuance costs and $32.9 million of unamortized debt discount
- $606.3 million: Finance lease obligations
- $0.0 million: 2025 Revolver, due July 2030
- $70.8 million: Revenue equipment installment notes
- $8.3 million: Other

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

Cash Flow Analysis

	Year-to-Date June 30,		
	2026	2025	Change
	(In thousands)		
Net cash provided by operating activities	$ 450,358	$ 325,929	$ 124,429
Net cash used in investing activities	(257,063)	(189,617)	(67,446)
Net cash used in financing activities	(234,376)	(161,586)	(72,790)

Net Cash Provided by Operating Activities

Comparison Between Year-to-Date June 30, 2026 and 2025 — The $124.4 million increase in net cash provided by operating activities was primarily driven by a $36.9 million decrease in income taxes paid, a $25.1 million decrease in interest paid, and the timing of changes of $62.8 million within "Accrued liabilities and claims accrual" for the year-to-date June 30, 2026 in comparison to the same period in 2025.

Note: Factors affecting operating income are discussed in "Results of Operations — Consolidated Operating and Other Expenses."

Net Cash Used in Investing Activities

Comparison Between Year-to-Date June 30, 2026 and 2025 — The $67.4 million increase in net cash used in investing activities was primarily due to a $87.7 million increase in net cash capital expenditures and was partially offset by a $10.4 million decrease in cash used on the acquisitions of leased properties.

Net Cash Used in Financing Activities

Comparison Between Year-to-Date June 30, 2026 and 2025 — Net cash used in financing activities increased by $72.8 million, primarily due to an increase in net payments on our finance leases and long-term debt of $734.2 million, an increase in net payments on our revolver of $691.0 million, our purchase of $107.1 million of the 2026 Capped Calls, and a $6.8 million increase in dividends paid, partially offset by $1.5 billion in net proceeds from the 2031 Notes.

Seasonality

Discussion regarding the impact of seasonality on our business is included in Note 1 in the notes to the condensed consolidated financial statements, included in Part I, Item 1 of this Quarterly Report, incorporated by reference herein.

Inflation

Most of our operating expenses are inflation-sensitive, with inflation generally leading to increased costs of operations. Price increases in manufactured revenue equipment has impacted the cost for us to acquire new equipment. 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.

Recently Issued Accounting Pronouncements

See Note 2 in Part I, Item 1 of this Quarterly Report, which is incorporated herein by reference, for the impact of recently issued accounting pronouncements on the Company's condensed consolidated financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Other than as disclosed below, there have been no material changes from the market risks discussed in the section entitled "Quantitative and Qualitative Disclosures About Market Risk" set forth in Part II, Item 7A of our 2025 Annual Report.

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 increased to an average of $5.33 per gallon for the second quarter of 2026 from an average of $3.56 per gallon for the second quarter of 2025. The weekly average diesel price per gallon in the US increased to an average of $4.73 per gallon for year-to-date June 30, 2026 from $3.59 for year-to-date June 30, 2025. 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.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We have established disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) to ensure that material information relating to us, including our consolidated subsidiaries, is made known to the officers who certify our financial reports and to other members of senior management and the Board. Our management, with the participation of our principal executive officer and principal financial officer, conducted an evaluation of the effectiveness of our disclosure controls and procedures. Based on this evaluation, as of the end of the period covered by this Quarterly Report on Form 10-Q our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures are effective to ensure that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is (1) recorded, processed, summarized, and reported within the time periods specified in the SEC rules and forms, and (2) accumulated and communicated to management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended June 30, 2026, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. We base our internal control over financial reporting on the criteria set forth in the 2013 COSO Internal Control: Integrated Framework.

We have confidence in our disclosure controls and procedures and internal control over financial reporting. Nevertheless, our management, including our principal executive officer and principal financial officer, does not expect that our disclosure controls and procedures and internal control over financial reporting will prevent all errors, misstatements, or fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Information about our legal proceedings is included in Note 9 of the notes to our condensed consolidated financial statements, included in Part I, Item 1, of this Quarterly Report for the period ended June 30, 2026, and is incorporated by reference herein.

ITEM 1A. RISK FACTORS

While we attempt to identify, manage, and mitigate risks and uncertainties associated with our business, some level of risk and uncertainty will always be present. Our 2025 Annual Report in the section entitled "Item 1A. Risk Factors," describes some of the risks and uncertainties associated with our business. In addition to the risk factors set forth in our 2025 Annual Report, we believe the following additional risks and uncertainties should be considered in evaluating our business and growth outlook:

Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our substantial debt.

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, including our 2031 Notes, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not continue to generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional debt or equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

We may not have the ability to raise the funds necessary to settle conversions of our 2031 Notes or to repurchase our 2031 Notes upon a fundamental change, and our 2025 Debt Agreement contains, and any future debt may also contain, limitations on our ability to pay cash upon conversion or repurchase of our 2031 Notes.

Holders of our 2031 Notes have the right, subject to certain conditions and limited exceptions, to require us to repurchase all or a portion of their 2031 Notes upon the occurrence of a fundamental change (as defined in the 2031 Notes Indenture) at a fundamental change repurchase price equal to 100% of the principal amount of our 2031 Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change repurchase date. In addition, upon any conversion of our 2031 Notes, we will be required to make cash payments for each $1,000 in principal amount of our 2031 Notes converted of at least the lesser of $1,000 and the sum of the daily conversion values as described in the 2031 Notes Indenture. However, we may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of our 2031 Notes surrendered therefor or pay cash with respect to our 2031 Notes being converted. In addition, the 2025 Debt Agreement prohibits us from making any cash payments on the conversion or repurchase of our 2031 Notes if an event of default exists thereunder, making any cash payments upon a fundamental change or if, after giving effect to such conversion or repurchase (and any additional indebtedness incurred in connection with such conversion or a repurchase), we would not be in pro forma compliance with our financial covenants under that facility. Our ability to repurchase our 2031 Notes or to pay cash upon conversions of our 2031 Notes may be limited by law, by regulatory authority or by agreements governing our future indebtedness. Our failure to repurchase our 2031 Notes at a time when the repurchase is required by the 2031 Notes Indenture or to pay any cash payable on future conversions of our 2031 Notes as required by the 2031 Notes Indenture would constitute a default under the 2031 Notes Indenture. A default under the 2031 Notes Indenture or the fundamental change itself could also lead to a default under agreements governing our indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase our 2031 Notes or make cash payments upon conversions thereof.

The conditional conversion feature of our 2031 Notes, if triggered, may adversely affect our financial condition and operating results.

In the event the conditional conversion feature of our 2031 Notes is triggered, holders of our 2031 Notes will be entitled to convert their notes at any time during specified periods at their option. If one or more holders elect to convert their notes, we would be required to settle any converted principal amount of such notes through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of our 2031 Notes as a current rather than long-term liability, which would result in a material reduction of our working capital.

Conversion of our 2031 Notes may dilute the ownership interest of our stockholders or may otherwise depress the price of our common stock.

The conversion of some or all of our 2031 Notes may dilute the ownership interests of our stockholders. Upon conversion of our 2031 Notes, we have the option to pay or deliver, as the case may be, cash, shares of our common stock, or a combination of cash and shares of our common stock in respect of the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of our 2031 Notes being converted. If we elect to settle the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of our 2031 Notes being converted in shares of our common stock or a combination of cash and shares of our common stock, any sales in the public market of our common stock issuable upon such conversion could adversely affect prevailing market prices of our common stock. In addition, the existence of our 2031 Notes may encourage short selling by market participants because the conversion of our 2031 Notes could be used to satisfy short positions, or anticipated conversion of our 2031 Notes into shares of our common stock could depress the price of our common stock.

Changes in the accounting method for convertible debt securities that may be settled in cash, such as our 2031 Notes, could adversely affect our reported financial condition and results.

The accounting method for reflecting our 2031 Notes on our balance sheet, accruing interest expense for our 2031 Notes and reflecting the underlying shares of our common stock in our reported diluted earnings per share may adversely affect our reported earnings and financial condition.

In August 2020, the Financial Accounting Standards Board published ASU 2020-06, which simplifies certain of the accounting standards that apply to convertible notes. In accordance with ASU 2020-06, our 2031 Notes are reflected as a liability on our balance sheets, with the initial carrying amount equal to the principal amount of our 2031 Notes, net of issuance costs. The issuance costs were treated as a debt discount for accounting purposes, which will be amortized into interest expense over the term of our 2031 Notes. As a result of this amortization, the interest expense that we expect to recognize for our 2031 Notes for accounting purposes will be greater than the cash interest payments we will pay on our 2031 Notes, which will result in lower reported net income.

In addition, the shares of our common stock underlying our 2031 Notes are reflected in our diluted earnings per share using the “if converted” method, in accordance with ASU 2020-06. Under that method, diluted earnings per share generally are calculated assuming that all of our 2031 Notes were converted into cash and shares of common stock at the beginning of the reporting period based on the average market price of common stock determined in accordance with applicable accounting rules, unless the result would be anti-dilutive. The application of the if-converted method may reduce our reported diluted earnings per share.

Furthermore, if any of the conditions to the convertibility of our 2031 Notes is satisfied, then we may be required under applicable accounting standards to reclassify the liability carrying value of our 2031 Notes as a current, rather than a long-term, liability. This reclassification could be required even if no noteholders convert their notes and could materially reduce our reported working capital.

Certain provisions in the 2031 Notes Indenture may delay or prevent an otherwise beneficial takeover attempt of us.

Certain provisions in the 2031 Notes Indenture may make it more difficult or expensive for a third party to acquire us. For example, the 2031 Notes Indenture will require us, subject to limited exceptions, to repurchase our 2031 Notes for cash upon the occurrence of a fundamental change and, in certain circumstances, to increase the conversion rate for a holder that converts its 2031 Notes in connection with a make-whole fundamental change. A takeover of us may trigger the requirement that we repurchase our 2031 Notes and/or increase the conversion rate, which could make it costlier for a potential acquirer to engage in such takeover. Such additional costs may have the effect of delaying or preventing a takeover of us that would otherwise be beneficial to investors.

The 2026 Capped Calls may affect the value of our common stock.

In connection with the issuance of our 2031 Notes, we entered into the 2026 Capped Calls with the option counterparties (the “option counterparties”). The 2026 Capped Calls cover, subject to customary adjustments substantially similar to those applicable to our 2031 Notes, the number of shares of our common stock initially underlying our 2031 Notes. The 2026 Capped Calls are expected generally to reduce the potential dilution to our common stock upon any conversion of our 2031 Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted notes, as the case may be, with such reduction and/or offset subject to a cap.

The option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our common stock and/or purchasing or selling our common stock or other securities of ours in secondary market transactions following the pricing of our 2031 Notes and prior to the maturity of our 2031 Notes (and are likely to do so during any observation period related to a conversion of our 2031 Notes or, to the extent we exercise the relevant election under the 2026 Capped Calls, following any repurchase or redemption of our 2031 Notes). This activity could also cause or avoid an increase or a decrease in the market price of our common stock.

We are subject to counterparty risk with respect to the 2026 Capped Calls.

The option counterparties are financial institutions, and we will be subject to the risk that one or more of the option counterparties may default or otherwise fail to perform, or may exercise certain rights to terminate, their obligations under the 2026 Capped Calls. Our exposure to the credit risk of the option counterparties will not be secured by any collateral.

Global economic conditions have from time to time resulted in the actual or perceived failure or financial difficulties of many financial institutions and could adversely affect the option counterparties’ performance under the 2026 Capped Calls. If an option counterparty becomes subject to insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under the 2026 Capped Calls with such option counterparty. Our exposure will depend on many factors but, generally, our exposure will increase if the market price or the volatility of our common stock increases. In addition, upon a default or other failure to perform, or a termination of obligations, by an option counterparty, we may suffer adverse tax consequences or more dilution than we currently anticipate with respect to our common stock. We can provide no assurances as to the financial stability or viability of the option counterparties.

In addition, the terms of the 2026 Capped Calls may be subject to adjustment, modification or, in some cases, renegotiation in the event of certain corporate and other transactions. The 2026 Capped Calls may not operate as we intend in the event that we are required to adjust the terms of such instruments as a result of transactions in the future or in the event of other unanticipated developments that may adversely affect the functioning of the 2026 Capped Calls.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

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]
	(in thousands, except per share data)			
April 1, 2026 to April 30, 2026	—	$ —	—	$ 200,041
May 1, 2026 to May 31, 2026	—	$ —	—	$ 200,041
June 1, 2026 to June 30, 2026	—	$ —	—	$ 200,041
Total	—	$ —	—	$ 200,041

1 In April 2022, the Board approved the $350.0 million 2022 Knight-Swift Share Repurchase Plan. There is no expiration date associated with the 2022 Knight-Swift Share Repurchase Plan. See Note 10 in Part I, Item 1 of this Quarterly Report regarding our share repurchase plan.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the quarter ended June 30, 2026, no director or officer adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement.

ITEM 6. EXHIBITS

Exhibit Number	Description	Page or Method of Filing
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	Indenture, dated as of May 8, 2026, by and between Knight-Swift Transportation Holdings Inc. and U.S. Bank Trust Company, National Association, as Trustee	Incorporated by reference to Exhibit 4.1 of Form 8-K filed on May 8, 2026
4.2	Form of Global Note, representing Knight-Swift Transportation Holdings Inc.'s 1.00% Convertible Senior Notes due 2031 (included as Exhibit A to the Indenture filed as Exhibit 4.1)	Incorporated by reference to Exhibit 4.2 of Form 8-K filed on May 8, 2026
10.1	Form of Confirmation for Capped Call Transactions	Incorporated by reference to Exhibit 10.1 of Form 8-K filed on May 8, 2026
10.2*	Retirement and Consulting Agreement by and between Kevin Knight and Knight-Swift Transportation Holdings, Inc., dated as of June 4, 2026	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
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	
101.SCH	XBRL Taxonomy Extension Schema Document	Filed herewith
101.CAL	XBRL Taxonomy Calculation Linkbase Document	Filed herewith
101.LAB	XBRL Taxonomy Label Linkbase Document	Filed herewith
101.PRE	XBRL Taxonomy Presentation Linkbase Document	Filed herewith
101.DEF	XBRL Taxonomy Extension Definition Document	Filed herewith
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)	Filed herewith

* Management contract or compensatory plan, contract, or arrangement.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

Date:	July 29, 2026	*/s/ Adam W. Miller* Adam W. Miller Chief Executive Officer, in his capacity as such and on behalf of the registrant
Date:	July 29, 2026	*/s/ Andrew Hess* Andrew Hess Chief Financial Officer, in his capacity as such and on behalf of the registrant

<u>Retirement and Consulting Agreement</u>

This Retirement and Consulting Agreement (this "**Agreement**") confirms the terms of the retirement from employment of Kevin P. Knight ("**Employee**" or "**you**") from Knight-Swift Transportation Holdings Inc. (the "**Company**", and collectively with its direct and indirect subsidiaries, the "**Company Group**"). You and the Company are referred to herein as the "**Parties**".

1. <u>Retirement Date</u>. After many years of excellent and valuable service to the Company and its stockholders, you have elected to step down from active service to the Company. Your last day of employment with the Company Group was June 3, 2026 (the "**Retirement Date**"); as of that date you ceased to be employed by the Company Group in any capacity and you hereby resign from all positions you then hold with the Company Group, including as the Executive Chair of the Board of Directors and as a member of the Board of Directors of the Company, as well as a member of the Board of Directors of any member of the Company Group, to the extent applicable. Upon execution of this Agreement, you agree to execute and deliver the Resignation Letter attached as **<u>Exhibit 1</u>** hereto. For the avoidance of doubt, once the Resignation Letter has been executed and delivered, it shall be irrevocable and shall remain in full force and effect regardless of whether you exercise your right to revoke the Release during the Release Revocation Period. Following the Retirement Date, you and the Company Group will not represent that you are associated in any ongoing capacity with the Company Group, except as reasonably necessary to comply with the obligations under this Agreement.

2. <u>Accrued Benefits; Severance; Equity Awards</u>.

a. The Company will pay or cause to be paid to you (i) your base salary earned through the Retirement Date; (ii) all outstanding amounts subject to reimbursement incurred prior to the Retirement Date in accordance with Company Group policy; (iii) the amounts accrued and credited to your account under the Company Group's 401(k) Savings Plan or any other vested benefits or rights, in accordance with the terms and conditions of such employee benefit plan; (iv) 74,635 RSUs that were deferred by you shall be settled upon the six-month anniversary of your Retirement Date (according to their terms), along with all accrued cash dividends and (v) accrued and unpaid vacation payable to you under the vacation policy, which the Parties acknowledge to be zero days as of the Retirement Date (collectively, the "**Accrued Benefits**"), less all applicable withholdings and deductions.

b. The provisions of Sections 2(a) above, are effective and binding as of your Retirement Date and are not conditioned upon or subject to Section 3 or 7, below, or any other provision of this Agreement becoming effective.

3. <u>Consulting Agreement and Restrictive Covenants.</u>

a. Provided that the remaining provisions of this Agreement become effective pursuant to its terms, and you at all times are in compliance in all material respects with this Agreement and the Restrictive Covenants, the Company will pay and provide to you (or cause to be paid and provided to you) the benefits set forth on Appendix A, less all applicable withholdings and deductions, at the time and in the form set forth on Appendix A for each item and all unvested equity awards held by you as of the Retirement Date shall be forfeited.

b. You and the Company each acknowledge and agree that the payments and benefits provided in Section 3(a) and the mutual obligations of each party, constitute consideration beyond that which, but for the mutual covenants set forth in this Agreement (including, without limitation, the release set forth in Section 5 (the "**Release**")), the Company Group otherwise would not be obligated to provide to you as of the Retirement Date.

c. You understand and agree that your material breach of Sections 5, 8, 10 (Release, Nondisparagement, or Restrictive Covenants) of this Agreement will eliminate your entitlement to any further benefits under this Agreement and in respect of benefits you may have already received as set forth in Appendix A (other than six million dollars) upon request from the Company Group, you will be required to return immediately such amounts or monetary equivalent of such benefit requested by the Company Group in the event of a breach. YOU ACKNOWLEDGE THE SIGNIFICANCE AND MATERIALITY OF THIS PROVISION TO THIS AGREEMENT, AND THE COMPANY'S AND YOUR UNDERSTANDING OF THIS PROVISION.

4. Consulting Services. For 24 calendar months following your Retirement Date, measured from June 3, 2026, KPK LLC or such other personal entity designated by you will ensure your availability to, at the Company's written request, upon not less than seven (7) business days' prior notice, consult with the Company with regard to matters involving the Company's deployment of capital, acquisition and growth strategies, diversification strategies, and transportation industry developments as they relate to the Company's businesses. You are not required to provide more than twenty (20) hours of consulting in any calendar month or more than one hundred-sixty (160) hours in any calendar year. All consulting assignments shall be conveyed to you exclusively by Gary Knight or Keith Knight, acting at the behest of the Chairman of the Board of Directors or the Board of Directors. During the consulting period, you shall not engage in discussions about any specific Company business activity with any employees of the Company Group other than Gary Knight or Keith Knight, or [***], except as may be reasonably necessary to fulfill a specific consulting assignment and with the prior approval of the Board. During the consulting period, the Company shall permit you to retain your Company email address for purposes related to your consulting services or personal business or to receive communications unrelated to the Company while transitioning to a new email, and shall provide you with continued, reasonable access to your current administrative assistant, [***].

5. Release.

a. In exchange for the benefits and undertakings described herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, you hereby release, discharge and forever acquit the Company Group and each of their respective past, present and future stockholders, members, partners, directors, officers, managers, employees, agents, attorneys, heirs, legal representatives, and each of the successors and assigns of the foregoing, in their personal and representative capacities (individually, "**Company Group Party**", and collectively, the "**Company Group Parties**"), from liability for, and hereby waive, any and all claims, charges, liabilities, causes of action, rights, complaints, sums of money, suits, debts, covenants, contracts, agreements, promises, benefits, obligations, damages, demands or liabilities of every nature, kind and description, in law, equity or otherwise, whether known or unknown, suspected or unsuspected, mature or contingent (collectively, "**Claims**"), which you or your heirs, executors, administrators, spouse, relatives, successors or assigns ever had, now have or may hereafter claim to have by reason of any matter, cause or thing whatsoever: (i) arising from the beginning of time through the date upon which you sign this Agreement including, but not limited to (A) any such Claims relating in any way to your employment relationship with the Company Group or any other Company Group Parties, and (B) any such Claims arising under any federal, state, local or foreign statute or regulation, including, without limitation, the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefit Protection Act (the "**ADEA**"), Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Employee Retirement Income Security Act of 1974, Arizona wage laws, Arizona equal pay laws, the Arizona Employment Protection Act, the Arizona Civil Rights Act, the Arizona Occupational Health and Safety Act, Arizona right to work laws, Arizona employee drug testing laws, the Arizona Medical Marijuana Act, Arizona genetic testing laws, the Arizona criminal code, and any other federal, state, local or foreign law (statutory, regulatory or otherwise) that may be legally waived and released; (ii) relating to wrongful employment termination; or (iii) arising under or relating to any policy, agreement, understanding or promise, written or oral, formal or informal, between the Company Group or any of the other Company Group Parties and you, including, without limitation, any incentive compensation plan or equity plan with any Company Group Party. Notwithstanding the above, this release does not extend to (I) claims for Accrued Benefits; (II) claims for worker's compensation benefits or for an occupational disease; (III) any whistleblower claims arising under the Sarbanes-Oxley Act or Dodd-Frank Wall Street Reform and Consumer Protection Act; (IV) claims to require the Company or any member of the Company Group to honor its commitments set forth in this Agreement; (V) claims to interpret or to determine the scope, meaning or effect of this Agreement; (VI) claims for indemnification and officers and directors liability insurance coverage under the charter or by-laws of any member of the Company Group, or applicable law, as applicable; and/or (VII) claims that cannot be waived as a matter of law pursuant to federal, state, or local law (collectively, clauses (I) through (VII) are the "**Excluded Claims**").

b. You further acknowledge and agree that, except with respect to the Accrued Benefits and the benefits and payment under this Agreement, the Company Group Parties have fully satisfied any and all obligations whatsoever owed to you arising out of your employment with the Company Group or any other Company Group Party, and that no further payments or benefits are owed to you by the Company Group or any other Company Group Party.

c. You represent to each of the Company Group Parties that at no time prior to execution of this Agreement have you filed or caused or permitted the filing of any Claim which you may now have or have ever had against any of the Company Group Parties which is based in whole or in part on any matter referred to in Section 5(a) above; and you acknowledge that, subject to the Company's performance under this Agreement, to the maximum extent permitted by law, you are prohibited from doing so. You further agree that if any person, organization, or other entity should bring a claim against any of the Company Group Parties involving any such matter, you will not accept any personal relief in such action.

d. You agree that, to the maximum extent permitted by law and except as may be required by legal process, you will not encourage or voluntarily assist or aid in any way any non-governmental attorneys or their clients or individuals acting on their own behalf in making or filing any lawsuits, complaints, or other proceedings against any of the Company Group Parties, and represent that you have not previously engaged in any such conduct.

e. You understand that you may later discover Claims or facts that may be different than, or in addition to, those which you now know or believe to exist with regards to the subject matter of this Agreement, and which, if known at the time of executing this Agreement, may have materially affected this Agreement or your decision to enter into it. To ensure that the releases described in this Section 5 are fully enforced in accordance with their terms, with respect to any and all Claims released herein, you stipulate and agree that upon the Retirement Date, you expressly waive any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which gives you the right not to release existing Claims of which you are not aware, unless you voluntarily choose to waive this right. Having been so apprised, you nevertheless hereby voluntarily elect to and do waive the right not to release such Claims, and elect to assume all risks for Claims that exist, existed or may hereafter exist in your favor, known or unknown, suspected or unsuspected, arising out of or related to Claims purported to be released pursuant to this Section 5, in each case, effective at the Retirement Date. You acknowledge and agree that the foregoing waiver is an essential and material term of the release provided pursuant to this Section 5 and that, without such waiver, the Company would not have agreed to the terms of this Agreement. You agree that, notwithstanding the choice of Arizona law herein and your Texas residency, to the extent Cal. Civ. Code § 1542 (which provides: "A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."), or a comparable law of another jurisdiction, is deemed applicable, your waiver of rights herein is intended to, and shall be interpreted to, waive the benefit of all of such laws and principles.

f. You represent and warrant to the Company that you have made no assignment or transfer of any right or Claim covered by this Section 5 and that you further agree that you are not aware of any such right or Claim covered by this Section 5.

g. The Company, on behalf of itself and each member of the Company Group hereby releases, discharges and forever acquits you and your heirs, executors, administrators, spouse, relatives, successors and assigns from liability for, and hereby waives, any and all Claims which the Company or any member of the Company Group ever had, now has or may hereafter claim to have against you by reason of any matter, cause or thing whatsoever arising from the beginning of time through the date upon which the Company signs this Agreement, including, but not limited to, any Claims relating in any way to your employment relationship or your association as an officer, director or otherwise with the Company Group or arising under any federal, state, local or foreign statute or regulation, or any policy, agreement, understanding or promise, written or oral, formal or informal, between the Company Group and you. Notwithstanding the foregoing, this release by the Company shall not extend to (I) claims to require you to honor your commitments set forth in this Agreement; (II) claims to interpret or to determine the scope, meaning or effect of this Agreement; (III) claims arising from fraud or criminal conduct by you; and/or (IV) claims that cannot be waived as a matter of law. The Company on behalf of itself and each member of the Company Group, represents and warrants to you that it has made no assignment or transfer of any right or Claim covered by this Section 5 and further agrees that it is not aware of any such right or Claim covered by this Section 5 by the Company, the Company Group or members of its Board of Directors.

6. Attorney Consultation; Voluntary Agreement. You have been advised and have had the opportunity to consult with an attorney of your own choosing before signing this Agreement, (a) you have been advised and have had the opportunity to seek the advice of counsel, (b) you have carefully read and fully understand all of the provisions of this Agreement, including the Release, (c) the Release specifically applies to any rights or claims you may have against the Company Group Parties pursuant to the ADEA, (d) you are entering into this Agreement knowingly, freely and voluntarily in exchange for good and valuable consideration to which you are not otherwise entitled and (e) you and the undersigned Company signatory have the full power, capacity and authority to enter into this Agreement.

7. Review and Revocation Period.

a. You have had twenty-one (21) days following your receipt of this Agreement (the "**Consideration Period**") to review its terms, including the Release, and to reflect upon them and consider whether you want to sign it, although you may sign it sooner; provided, however, that you may not sign this Agreement prior to the Retirement Date. You acknowledge and agree that changes to this Agreement, whether material or immaterial, do not restart the running of the Consideration Period. You understand and agree that you may consent to this Agreement, including the Release, by signing and returning this Agreement within the applicable time frame to General Counsel, Attn: Soumit Roy and Secretary, Knight-Swift Transportation Holdings Inc., 2002 West Wahalla Lane, Phoenix, Arizona 85027 or by email to [***].

b. You may revoke your consent to the Release within the seven-day period beginning on the date you execute this Agreement (such seven-day period being referred to herein as the "**Release Revocation Period**"). To be effective, such revocation must be in writing signed by you and delivered to the Company at the above address before 11:59 p.m., Phoenix, AZ time, on the last day of the Release Revocation Period.

c. In the event of such revocation by you, the Release shall be of no force or effect, and you will not have any rights and neither the Company nor any member of the Company Group will have any obligations under this Agreement. Provided that you do not revoke your consent to the Release within the Release Revocation Period, the Release shall become effective on the eighth (8th) calendar day after the date upon which you execute this Agreement (the "**Release Effective Date**").

8. Restrictive Covenants.

a. For a period of 24 months following the Retirement Date, you will not, directly or indirectly, solicit for employment or to serve as a consultant, any person who is, or during the three months prior to the date in question was, a vice president level or higher employee of any member of the Company Group, or encourage any such person to leave employment with the Company Group, or attempt to do so, or cause any other person to do so or attempt to do so, provided that general advertising, including Internet postings and use of search firms, shall not be deemed a breach hereof.

b. For a period of 24 months following the Retirement Date, you will not, directly or indirectly, be employed, engaged, or retained by; act as lender to; invest in; acquire (whether through merger, consolidation, tender offer, direct or indirect purchase of equity interests, assets, or business, or otherwise) all or any portion of; sell or assist in the sale of all or any portion of; or otherwise transact or deal with, any Acquisition Target (as defined below), or take any action to induce or influence, or attempt to induce or influence, any Acquisition Target to consummate or attempt to consummate any merger, consolidation, tender offer, acquisition (whether through direct or indirect purchase of equity interests, assets, or business), investment or other similar transaction (collectively, "**Transaction**") with any person or entity other than the Company Group, or induce or influence, or attempt to induce or influence, any Acquisition Target to curtail or cease dealings, discussions, or negotiations with the Company Group. For purposes of this Section, "**Acquisition Target**" means the entities identified as Listed Acquisition Targets as previously disclosed to you (which you agree constitutes confidential information and trade secrets of the Company subject to your ongoing obligations of confidentiality). Your involvement with, or engagement as a service provider or investor, lender or consultant to an Acquisition Target solely as a result of the Acquisition Target's purchase of, or merger with, another business in which you were involved prior to such purchase or merger, as a shareholder, board member, employee, consultant, lender or other capacity, shall not be a breach or violation of this subsection.

c. For a period of 24 months following the Retirement Date (the "**Noncompete Period**"), you will not directly compete with any member of the Company Group, without first obtaining the Company's prior written consent, which consent the Company may, in its reasonable discretion, withhold.

For this purpose, you will be considered to be directly competing with a member of the Company Group if you are engaged in any of the following activities:

(i) you are employed by, contract with, or obtain an interest in (whether as a partner, joint venturer, employee, agent, salesperson, consultant, investor, lender, officer and/or director of any firm, association, partnership, corporation, limited liability company or other entity, or as an equity holder of any entity in which you or your spouse, child or parent owns, directly or indirectly, individually or in the aggregate, more than five percent of the outstanding equity interests), any business or corporation that competes directly with any member of the Company Group (as such direct competition is defined below), but excluding a passive investment (*i.e.* an investment not involving any board seat, board observer rights or service provider relationship) of five percent (5%) or less in any publicly traded company or privately held company, *provided*, *however*, that restrictions on your service as an outside director on the board of any business or corporation that competes directly with any member of the Company Group shall be governed by the terms of Section 8(d) below;

(ii) on your own behalf, or on behalf of any other person with whom you may be employed, engaged, or retained by, you solicit or divert from any member of the Company Group the business of any person who is either a customer of any member of the Company Group during your employment or is identified in any of the Company Group's confidential business records as a potential customer of any member of the Company Group; or

(iii) you solicit, divert, or encourage any person who is an employee of any member of the Company Group (other than those employees covered in Section 8(a) above) to leave employment and to become employed by a person who directly competes with any member of the Company Group as defined in this Section 8(c).

For purposes of this Section 8, you (x) will be considered to compete directly with the Company Group and (y) a person, business or corporation will be considered a direct competitor of the Company Group, if either you or it is engaged in a truckload business (dry van, refrigerated, brokerage, drayage, intermodal, and warehousing, or any combination thereof) or less-than-truckload business (including less-than-truckload brokerage, and warehousing, or dedicated service) that conducts significant operations in the same traffic lanes in which a member of the Company Group operates, or in which a member of the Company Group has internally identified as a planned area of operation or expansion, and made known to you in writing, of its business prior to the Retirement Date.

d. For a period of 24 calendar months following the Retirement Date, you will not serve as a director or similar position on any board of directors or similar governing body of any business or corporation that competes directly with any member of the Company Group (as defined in Section 8(c) above). For a period of 24 calendar months following the Retirement Date, you will not serve as a director or similar position on any board of directors or similar governing body of any Acquisition Target (as defined in Section 8(b) above). In the event you receive an opportunity that may violate this Section 8(d), you may send a written request to the Board of Directors of the Company seeking a waiver of this Section 8(d) or confirmation that such board appointment would not violate this Section 8(d). The Board of Directors of the Company may, in its sole discretion, approve or deny such a request. In the event that the Board of Directors of the Company concludes that such board appointment would violate this Section 8(d) but elects to provide such a waiver for a particular board opportunity, such waiver shall only apply to the particular board opportunity summarized in the written request provided to the Board of Directors of the Company and shall not be deemed to be a waiver of (x) any other section of this Agreement for this or any other opportunity or (y) this Section 8(d) for any other opportunity not described in the waiver request.

e. Nothing in this Agreement shall prevent your passive ownership (*i.e.* an investment not involving any board seat, board observer rights or service provider relationship) of no more than 5% of the equity securities of any publicly traded or privately held company.

f. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company Group, its customers or investors, and any other confidential information or trade secrets of the Company Group (collectively "**Confidential Information**"). Confidential Information includes, but is not limited to, customer data and records, the terms offered or prices charged to customers or by suppliers, pricing data, pricing formulas, current and potential customer and investor lists, marketing or strategic plans, product specifications, unreleased earnings information, information concerning possible transactions with other companies, acquisition plans and objectives, and information received from or concerning other companies, such as Company Group customers or possible acquisition parties. You agree that in connection with your employment with the Company Group, you have obtained Confidential Information and that Confidential Information may be in your possession in electronic or other forms. You agree (i) to maintain the confidentiality of Confidential Information in whatever form it may exist and not to transmit or disclose Confidential Information to any other person or entity, except when disclosure is authorized by the Company or legally mandated, and (ii) not to use Confidential Information for your own benefit or the personal benefit of other persons.

g. Nothing in this Agreement or any other agreement between the Parties or any other policies of the Company Group shall prohibit or restrict you or your attorneys from: (i) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law; (ii) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; or (iii) accepting any U.S. Securities and Exchange Commission awards. In addition, nothing in this Agreement or any other agreement between the Parties or any other policies of the Company Group prohibits or restricts you from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. Pursuant to 18 U.S.C. § 1833(b), you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Company Group that (A) is made (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to your attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If you file a lawsuit for retaliation by the Company or any member of the Company Group for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret information in the court proceeding, if you file any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement or any other agreement between the Parties or any other policies of the Company or its affiliates is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

h. The restrictive covenants set forth in this Section 8 (the "**Restrictive Covenants**") supersede and replace any and all noncompete, nonsolicitation, confidentiality, non-disclosure, or other restrictive covenant agreements between the Company Group and you, including but not limited to the Noncompete and Non-Solicitation provisions set forth in Section 8 of all Restricted Stock Unit (Time Vested) Officer Grant Agreements between the Company and you, and any other equity award agreements and any other policies by which you may be bound, including without limitation, the confidentiality provisions of the Company's Team Member Handbook or other Company policies or handbooks.

9. Cooperation; Return of Company Group Property.

a. You agree that, at mutually agreeable times and with reasonable advance notice, taking into account your other obligations and responsibilities at that time, you will meet with representatives of the Company Group and provide any information you acquired during the course of your employment relating in any way to any legal disputes involving the Company Group. You further agree that you will provide reasonable cooperation to the Company Group relating to any such litigation matter or other legal proceeding in which you were involved or on which you have knowledge by virtue of your employment with the Company Group, including any existing or future litigation or other legal proceeding involving any member of the Company Group, whether administrative, civil or criminal in nature in which and to the extent the Company deems your cooperation necessary. You will be entitled to reimbursement by the Company Group of reasonable costs and expenses incurred by you in connection with complying with your obligations under this Section 9.

b. You agree that, except as reasonably necessary to perform the Consulting Services or for the transition of your duties, you (i) have returned to the Company, (ii) as promptly as practicable will return to the Company, or (iii) promptly will make other arrangements in writing with the Company's Legal Department regarding any and all property or equipment of the Company Group that was or is, as applicable, in your possession, including but not limited to any: computers, handheld electronic devices, credit cards, keys, software, work product, hard/soft document originals/copies, current/former/prospective customer lists, Confidential Information of any member of the Company Group (including, but not limited to board materials, financial information, and trade secrets) and any other materials in any media. Notwithstanding the foregoing, you may retain the company-issued Lenovo laptop currently issued to you. Upon request, you will provide the Company Group access to any of your personal electronic document storage accounts or electronic devices to confirm or permit removal of any property of the Company Group.

10. Nondisparagement. You agree that you will not make any comments or remarks in writing, orally, or electronically that are disparaging, deleterious or damaging to the integrity, reputation or goodwill ("**Disparaging Remarks**"), about the Company or any member of the Company Group or their respective products and services. The Company (defined for purposes of this sentence of Section 10 as its senior-level officers and members of its Board of Directors) for itself and on behalf of the members of the Company Group (defined for purposes of this sentence of Section 10 as the members of the Company Group's senior-level officers and members of their Board of Directors) agree that they will not to make any Disparaging Remarks about you or your business activities; provided, however, that nothing in this Section 10 shall prohibit you, the Company, or the Company Group and their respective representatives from (a)

making truthful and accurate statements or disclosures that are required by applicable law or legal process; (b) making any voluntary disclosure of information or documents concerning possible violations of law to any governmental agency or legislative body, or any self-regulatory organization; (c) exercising protected rights to the extent that such rights, by law, cannot be waived by agreement; or (d) responding to Disparaging Remarks made by the other party.

11. No Admission. Nothing herein will be deemed to constitute an admission of wrongdoing by you or any of the Company Group Parties. Neither this Agreement nor any of its terms may be used as an admission or introduced as evidence as to any issue of law or fact in any proceeding, suit or action, other than an action to enforce this Agreement.

12. Counterparts. This Agreement may be executed in counterparts, and each counterpart, when so executed and delivered, will be deemed to be an original and both counterparts, taken together, will constitute one and the same Agreement. A faxed, .pdf-ed, or electronic signature will operate the same as an original signature.

13. Successors and Assigns. This Agreement will inure to the benefit of and be binding upon the Company and any successor organization which shall succeed to the Company by acquisition, merger, consolidation or operation of law, or by acquisition of assets of the Company and any assigns. You may not assign this Agreement, provided that in the event of your death prior to receiving all of the payments provided by Section 3 of this Agreement, any remaining payments will be made to the beneficiary designated in writing by you and delivered to the Company for this purpose (your "**Beneficiary**") or, if no such beneficiary designation has been executed by you and delivered to the Company, to your estate (your "**Estate**").

14. Severability; Blue-Penciling. The provisions of this Agreement are severable and the invalidity of any one or more provisions will not affect the validity of any other provision. In the event that a court of competent jurisdiction shall determine that any provision of this Agreement or the application thereof is unenforceable in whole or in part because of the scope thereof, the Parties hereto agree that said court in making such determination shall have the power to reduce the scope of such provision to the extent necessary to make it enforceable, and that this Agreement in its reduced form shall be valid and enforceable to the full extent permitted by law.

15. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Arizona, without regard to any conflict of law principles thereof that would give rise to the application of the laws of any other jurisdiction.

16. Entire Agreement/No Oral Modifications. This Agreement constitutes the entire agreement between you and any of the Company Group Parties with respect to the subject matter hereof and supersedes all prior discussions, negotiations, representations, arrangements or agreements relating thereto, whether written or oral. You represent that in executing this Agreement, you have not relied on any representation or statement not set forth herein. No amendment or modification of this Agreement shall be valid or binding on the Parties unless in writing and signed by both Parties.

17. Section 409A. This Agreement shall be administered in accordance with the requirements of Internal Revenue Code Section 409A and the applicable Treasury Regulations ("**Code Section 409A**") or an exception thereto, and each provision of the Agreement shall be interpreted, to the extent possible, to comply with Code Section 409A or an exception thereto. Although the Agreement has been designed to comply with Code Section 409A or to fit within an exception to the requirements of Code Section 409A, the Company does not specifically warrant such compliance. Except for the Company's (or applicable member of the Company Group's) responsibility to withhold applicable income and employment taxes from compensation paid or provided to you, the Company will not be responsible for the payment of any applicable taxes on compensation paid or provided to you pursuant to this Agreement. For any payment that is subject to Code Section 409A, a "termination," "termination of employment" or like terms shall mean "separation from service" as defined in Treasury Regulation Section 1.409A-1(h). If as of the Retirement Date, you are determined to be a "specified employee" as defined in Treasury Regulation Section 1.409A-1(i), then any payment that is subject to Code Section 409A that is payable as a result of your separation from service shall be delayed until a date that is six months after the date of the Retirement Date to the extent necessary to comply with the requirements of Code Section 409A. The payments to which you would have been entitled during such six-month period, but for this subparagraph, shall be accumulated and paid to you without interest in a lump sum within ten days following the date that is six months following the Retirement Date, and any remaining payments shall continue to be paid to you on their original schedule. If you die during such six-month period and prior to the payment of the portion that is required to be delayed on account of Code Section 409A, such amount shall be paid to your Estate within 60 days after your death. Each installment payment hereunder will be treated as a separate payment for purposes of Code Section 409A. Any reimbursements or in-kind benefits provided to or for your benefit that constitute a "deferral of compensation" for purposes of Code Section 409A will be provided in a manner that complies with Treasury Regulation Section 1.409A-3(i)(1)(iv). Accordingly, (x) all such reimbursements will be made not later than the last day of the calendar year after the calendar year in which the expenses were incurred, (y) any right to such reimbursements or in-kind benefits will not be subject to liquidation or exchange for another benefit, and (z) the amount of the expenses eligible for reimbursement, or the amount of any in-kind benefit provided, during any taxable year will not affect the amount of expenses eligible for reimbursement, or the in-kind benefits provided, in any other taxable year.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the Parties have signed this Agreement as of the dates indicated below.

COMPANY AND COMPANY GROUP

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

By: /s/ David Vander Ploeg

Name: David Vander Ploeg

Its: Lead Independent Director

Date: June 4, 2026

EMPLOYEE

By: /s/ Kevin P. Knight

Name: Kevin P. Knight

Date: June 4, 2026

EXHIBIT 1

RESIGNATION LETTER

June 4, 2026

Mr. David Vander Ploeg, Chairman
Board of Directors
Knight-Swift Transportation Holdings, Inc.
2002 West Wahalla Lane
Phoenix, Arizona 85027

Re: Resignation

Dear Dave:

As you know, I have decided to retire from active service with Knight-Swift Transportation Holdings, Inc. (the "Company"). Accordingly, I hereby resign from the Board of Directors of the Company, as Executive Chair, from any board of a Company subsidiary on which I sit, and as an officer and employee of the Company and any of its subsidiaries. My resignation is not the result of any disagreement with the Company regarding operations, policies or practices.

My resignation is effective as of June 3, 2026, which will be my last day of active employment with the Company.

Very truly yours,

Kevin P. Knight

APPENDIX A

RETIREMENT BENEFITS

You will be paid or provided with the following payments/benefits:

(A) Twenty million two-hundred and fifty thousand dollars ($20,250,000) applied as consideration for your commitments on each of the following (x) the noncompete, nonsolicitation, and other covenants described in Section 8 of this Agreement; (y) the consulting services described in Section 4 of this Agreement; and (z) the forfeiture of all unvested equity awards held by you as of the Retirement Date, payable as follows: (1) $10,125,000 in a cash lump sum promptly upon the Release Effective Date and (2) the remaining $10,125,000 in equal monthly installments of $421,875 each, over the 24 month period following your Retirement Date, in accordance with the Company Group's regular payroll practices, commencing with the first regular payroll date that occurs following the first day of the calendar month following expiration of the Release Revocation Period set forth in Section 7(b) of this Agreement. The payments in clause (2), which relate to consulting services, will be reported on a Form 1099 to KPK LLC or such entity designated by you.

(B) Delivery of all 74,635 deferred shares owed to you that are deliverable upon your retirement, along with accrued dividend equivalents thereon, upon the six-month anniversary of the Retirement Date.

(C) Payment by the Company of the premiums for continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**"), for you and your eligible dependents, at the same coverage levels in effect as of the Retirement Date, for the duration of the COBRA eligibility period, subject to your timely election of COBRA continuation coverage and your continued eligibility therefor.

The Company has obtained a waiver from the lock-up agreement dated May 5, 2026, to which you are a party. The Company shall use its reasonable best efforts to remove any restrictions placed by the Company on the transfer of up to 300,000 shares of the Company's common stock prior to June 22, 2026, and all shares thereafter, subject to your compliance with U.S. federal securities laws and the Company's Securities Trading Policy. Other than with respect to its Securities Trading Policy, the Company is not aware of any other Company-imposed restrictions that would limit your sale of shares.

Reimbursement by the Company of your attorney's fees and costs actually incurred in connection with the negotiation and execution of this Agreement and any ancillary agreement, in an amount not to exceed $35,000 in the aggregate, payable within thirty (30) days following your submission of reasonable documentation thereof to the Company.

EXHIBIT 31.1

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Adam W. Miller, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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 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; and

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 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:	July 29, 2026	*/s/ Adam W. Miller*
		Adam W. Miller
		Chief Executive Officer (principal executive officer)

EXHIBIT 31.2

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Andrew Hess, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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 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; and

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 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: July 29, 2026

/s/ Andrew Hess

Andrew Hess
Chief Financial Officer
(principal 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 Quarterly Report of Knight-Swift Transportation Holdings Inc. (the "Company") on Form 10-Q for the quarterly period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Adam W. Miller, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(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

Date: July 29, 2026

By: */s/ Adam W. Miller*
Adam W. Miller
Chief Executive Officer

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 Quarterly Report of Knight-Swift Transportation Holdings Inc. (the "Company") on Form 10-Q for the quarterly period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Andrew Hess, Chief Financial Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(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

Date: July 29, 2026

By: */s/ Andrew Hess*
Andrew Hess
Chief Financial Officer

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.