

**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 March 31, 2021
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: 001-38054

Schneider National, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Wisconsin
(State of Incorporation)

39-1258315
(IRS Employer Identification No.)

3101 South Packerland Drive
Green Bay Wisconsin 54313
(Address of Registrant's Principal Executive Offices and Zip Code)
(920) 592-2000
(Registrant's Telephone Number, Including Area Code)

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

Title of each class	Trading symbol	Name of each exchange on which registered
Class B common stock, no par value	SNDR	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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

[Table of Contents](#)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of April 23, 2021, the registrant had 83,029,500 shares of Class A common stock, no par value, outstanding and 94,534,643 shares of Class B common stock, no par value, outstanding.

SCHNEIDER NATIONAL, INC.
QUARTERLY REPORT ON FORM 10-Q
For the Quarter Ended March 31, 2021
TABLE OF CONTENTS

	<u>Page</u>
Cautionary Note Regarding Forward-Looking Statements	1
PART I. FINANCIAL INFORMATION	
ITEM 1. Financial Statements	3
Consolidated Statements of Comprehensive Income (Unaudited)	3
Consolidated Balance Sheets (Unaudited)	4
Consolidated Statements of Cash Flows (Unaudited)	5
Consolidated Statements of Shareholders' Equity (Unaudited)	6
Notes to Consolidated Financial Statements (Unaudited)	7
	<u>Page</u>
Note 1 General	7
Note 2 Leases	7
Note 3 Revenue Recognition	9
Note 4 Fair Value	9
Note 5 Investments	10
Note 6 Goodwill	11
Note 7 Debt and Credit Facilities	11
Note 8 Income Taxes	12
Note 9 Common Equity	12
Note 10 Share-Based Compensation	13
Note 11 Commitments and Contingencies	13
Note 12 Segment Reporting	14
ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	16
ITEM 3. Quantitative and Qualitative Disclosures about Market Risk	25
ITEM 4. Controls and Procedures	25
PART II. OTHER INFORMATION	
ITEM 1. Legal Proceedings	26
ITEM 1A. Risk Factors	26
ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds	26
ITEM 3. Defaults Upon Senior Securities	26
ITEM 4. Mine Safety Disclosures	26
ITEM 5. Other Information	26
ITEM 6. Exhibits	27
Signature	28

GLOSSARY OF TERMS

3PL	Provider of outsourced logistics services. In logistics and supply chain management, it means a company's use of third-party businesses, the 3PL(s), to outsource elements of the company's distribution, fulfillment, and supply chain management services.
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
CARES	Coronavirus Aid, Relief, and Economic Security
CODM	Chief Operating Decision Maker
COVID-19	Coronavirus disease 2019
FTFM	First to Final Mile operating segment
GAAP	United States Generally Accepted Accounting Principles
IRS	Internal Revenue Service
KPI	Key Performance Indicator
LIBOR	London InterBank Offered Rate
MLSI	Mastery Logistics Systems, Inc.
NASDAQ	National Association of Securities Dealers Automated Quotations
PSI	Platform Science, Inc.
SaaS	Software as a Service
SEC	United States Securities and Exchange Commission
U.S.	United States
WSL	Watkins and Shepard Trucking, Inc. and Lodeso, Inc. These businesses were acquired simultaneously in June 2016.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect the Company's current expectations, beliefs, plans, or forecasts with respect to, among other things, future events and financial performance and trends in the business and industry. The words "may," "will," "could," "should," "would," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "prospects," "potential," "budget," "forecast," "continue," "predict," "seek," "objective," "goal," "guidance," "outlook," "effort," "target," and similar words, expressions, terms, and phrases among others, generally identify forward-looking statements, which speak only as of the date the statements were made. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks, and uncertainties. Readers are cautioned that a forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statement.

The risks, uncertainties, and other factors that could cause or contribute to actual results differing materially from those expressed or implied by the forward-looking statements include, but are not limited to, the following:

- Our ability to successfully manage the demand, supply, and operational challenges and disruptions (including the impact of reduced freight volumes) associated with the ongoing COVID-19 pandemic and the associated responses of federal, state, and local governments and businesses;
- Economic and business risks inherent in the truckload and transportation industry, including competitive pressures pertaining to pricing, capacity, and service;
- Our ability to effectively manage tight truck capacity brought about by driver shortages and successfully execute our yield management strategies;
- Our ability to maintain key customer and supply arrangements (including dedicated arrangements) and to manage disruption of our business due to factors outside of our control, such as natural disasters, acts of war or terrorism, disease outbreaks, or pandemics;
- Our ability to manage and implement effectively our growth and diversification strategies and cost saving initiatives;
- Our dependence on our reputation and the Schneider brand and the potential for adverse publicity, damage to our reputation, and the loss of brand equity;
- Risks related to demand for our service offerings;
- Risks associated with the loss of a significant customer or customers;
- Capital investments that fail to match customer demand or for which we cannot obtain adequate funding;
- Fluctuations in the price or availability of fuel, the volume and terms of diesel fuel purchase commitments, and our ability to recover fuel costs through our fuel surcharge programs;
- Our ability to attract and retain qualified drivers and owner-operators;
- Our reliance on owner-operators to provide a portion of our truck fleet;
- Our dependence on railroads in the operation of our intermodal business;
- Service instability from third-party capacity providers used by our business;
- Changes in the outsourcing practices of our third-party logistics customers;
- Difficulty in obtaining material, equipment, goods, and services from our vendors and suppliers;
- Variability in insurance and claims expenses and the risks of insuring claims through our captive insurance company;
- The impact of laws and regulations that apply to our business, including those that relate to the environment, taxes, associates, owner-operators, and our captive insurance company; changes to those laws and regulations; and the increased costs of compliance with existing or future federal, state, and local regulations;
- Political, economic, and other risks from cross-border operations and operations in multiple countries;
- Risks associated with financial, credit, and equity markets, including our ability to service indebtedness and fund capital expenditures and strategic initiatives;

- Negative seasonal patterns generally experienced in the trucking industry during traditionally slower shipping periods and winter months;
- Risks associated with severe weather and similar events;
- Significant systems disruptions, including those caused by cybersecurity events;
- The potential that we will not successfully identify, negotiate, consummate, or integrate acquisitions;
- Exposure to claims and lawsuits in the ordinary course of business;
- Our ability to adapt to new technologies and new participants in the truckload and transportation industry; and
- Those risks and uncertainties discussed in (1) our most recently filed Annual Report on Form 10-K in (a) Part I, Item 1A. “Risk Factors,” (b) Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and (c) Part II, Item 8. “Financial Statements and Supplementary Data: Note 14, Commitments and Contingencies;” (2) this Quarterly Report on Form 10-Q in (a) Part I, Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and (b) Part I, Item 1. “Financial Statements: Note 11, Commitments and Contingencies;” and (3) other factors discussed in filings with the SEC by the Company.

The Company undertakes no obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Report.

WHERE TO FIND MORE INFORMATION

The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information that the Company files electronically with the SEC. These documents are also available to the public from commercial document retrieval services and our website at www.investors.schneider.com. Information disclosed or available on our website shall not be deemed incorporated into, or to be a part of, this Report.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SCHNEIDER NATIONAL, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)
(in millions, except per share data)

	Three Months Ended March 31,	
	2021	2020
Operating revenues	\$ 1,228.6	\$ 1,119.1
Operating expenses:		
Purchased transportation	558.5	479.6
Salaries, wages, and benefits	267.1	264.4
Fuel and fuel taxes	63.8	60.9
Depreciation and amortization	73.1	69.8
Operating supplies and expenses	136.1	132.0
Insurance and related expenses	24.4	29.2
Other general expenses	29.4	29.5
Restructuring—net	—	(1.2)
Total operating expenses	1,152.4	1,064.2
Income from operations	76.2	54.9
Other expenses (income):		
Interest income	(0.8)	(1.8)
Interest expense	3.4	3.8
Other expense (income)—net	0.8	(5.4)
Total other expenses (income)	3.4	(3.4)
Income before income taxes	72.8	58.3
Provision for income taxes	18.0	14.5
Net income	54.8	43.8
Other comprehensive loss:		
Foreign currency translation loss	(0.1)	(0.8)
Net unrealized loss on marketable securities—net of tax	(0.6)	(0.3)
Total other comprehensive loss	(0.7)	(1.1)
Comprehensive income	\$ 54.1	\$ 42.7
Weighted average common shares outstanding	177.4	177.1
Basic earnings per share	\$ 0.31	\$ 0.25
Weighted average diluted shares outstanding	177.8	177.4
Diluted earnings per share	\$ 0.31	\$ 0.25

See notes to consolidated financial statements (unaudited).

[Table of Contents](#)

SCHNEIDER NATIONAL, INC.
CONSOLIDATED BALANCE SHEETS (Unaudited)
(in millions, except share data)

	March 31, 2021	December 31, 2020
Assets		
Current Assets:		
Cash and cash equivalents	\$ 472.2	\$ 395.5
Marketable securities	49.4	47.1
Trade accounts receivable—net of allowance of \$3.6 million and \$3.7 million, respectively	560.0	537.7
Other receivables	23.6	20.8
Current portion of lease receivables—net of allowance of \$0.8 million and \$0.8 million, respectively	95.7	96.8
Inventories	25.6	44.9
Prepaid expenses and other current assets	108.6	77.9
Total current assets	<u>1,335.1</u>	<u>1,220.7</u>
Noncurrent Assets:		
Property and equipment:		
Transportation equipment	2,858.8	2,880.2
Land, buildings, and improvements	201.0	202.3
Other property and equipment	165.8	166.8
Total property and equipment	3,225.6	3,249.3
Less accumulated depreciation	1,435.0	1,417.4
Net property and equipment	1,790.6	1,831.9
Lease receivables	146.2	131.3
Capitalized software and other noncurrent assets	213.3	204.2
Goodwill	128.1	128.1
Total noncurrent assets	<u>2,278.2</u>	<u>2,295.5</u>
Total Assets	<u>\$ 3,613.3</u>	<u>\$ 3,516.2</u>
Liabilities and Shareholders' Equity		
Current Liabilities:		
Trade accounts payable	\$ 295.8	\$ 245.7
Accrued salaries, wages, and benefits	95.7	110.7
Claims accruals—current	57.8	36.4
Current maturities of debt and finance lease obligations	100.7	40.4
Other current liabilities	117.1	101.4
Total current liabilities	<u>667.1</u>	<u>534.6</u>
Noncurrent Liabilities:		
Long-term debt and finance lease obligations	207.2	266.4
Claims accruals—noncurrent	102.8	129.9
Deferred income taxes	457.9	450.4
Other noncurrent liabilities	78.4	79.4
Total noncurrent liabilities	<u>846.3</u>	<u>926.1</u>
Total Liabilities	<u>1,513.4</u>	<u>1,460.7</u>
Commitments and Contingencies (Note 11)		
Shareholders' Equity:		
Class A common shares, no par value, 250,000,000 shares authorized, 83,029,500 shares issued and outstanding	—	—
Class B common shares, no par value, 750,000,000 shares authorized, 95,607,931 and 95,159,635 shares issued, and 94,532,803 and 94,311,653 shares outstanding, respectively	—	—
Additional paid-in capital	1,555.1	1,552.2
Retained earnings	544.7	502.5
Accumulated other comprehensive income	0.1	0.8
Total Shareholders' Equity	<u>2,099.9</u>	<u>2,055.5</u>
Total Liabilities and Shareholders' Equity	<u>\$ 3,613.3</u>	<u>\$ 3,516.2</u>

See notes to consolidated financial statements (unaudited).

SCHNEIDER NATIONAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(in millions)

	Three Months Ended March 31,	
	2021	2020
Operating Activities:		
Net income	\$ 54.8	\$ 43.8
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	73.1	69.8
(Gains) losses on sales of property and equipment—net	(1.9)	2.8
Proceeds from lease receipts	17.1	18.0
Deferred income taxes	7.7	4.5
Long-term incentive and share-based compensation expense	5.2	2.4
Noncash restructuring—net	—	(1.1)
Other noncash items	1.4	(2.9)
Changes in operating assets and liabilities:		
Receivables	(22.8)	(7.2)
Other assets	(51.8)	(29.9)
Payables	28.7	18.6
Claims reserves and other receivables—net	—	11.6
Other liabilities	(10.4)	(5.9)
Net cash provided by operating activities	<u>101.1</u>	<u>124.5</u>
Investing Activities:		
Purchases of transportation equipment	(19.0)	(22.2)
Purchases of other property and equipment	(9.8)	(12.6)
Proceeds from sale of property and equipment	32.2	19.4
Proceeds from sale of off-lease inventory	4.4	4.0
Purchases of lease equipment	(11.3)	(26.6)
Proceeds from marketable securities	6.1	6.2
Purchases of marketable securities	(9.5)	(7.9)
Investment in equity securities	(5.0)	—
Net cash used in investing activities	<u>(11.9)</u>	<u>(39.7)</u>
Financing Activities:		
Payments of debt and finance lease obligations	(0.2)	(25.1)
Dividends paid	(12.3)	(10.7)
Net cash used in financing activities	<u>(12.5)</u>	<u>(35.8)</u>
Net increase in cash and cash equivalents	76.7	49.0
Cash and Cash Equivalents:		
Beginning of period	395.5	551.6
End of period	<u>\$ 472.2</u>	<u>\$ 600.6</u>
Additional Cash Flow Information:		
Noncash investing and financing activity:		
Equipment and inventory purchases in accounts payable	\$ 22.0	\$ 31.1
Dividends declared but not yet paid	13.8	11.8
Cash paid during the period for:		
Interest	4.2	4.8
Income taxes—net of refunds	1.1	0.2

See notes to consolidated financial statements (unaudited).

SCHNEIDER NATIONAL, INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (Unaudited)
(in millions, except per share data)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total
Balance—December 31, 2019	\$ —	\$ 1,542.7	\$ 693.6	\$ 0.1	\$ 2,236.4
Net income	—	—	43.8	—	43.8
Other comprehensive loss	—	—	—	(1.1)	(1.1)
Share-based compensation expense	—	1.9	—	—	1.9
Dividends declared at \$0.065 per share of Class A and Class B common shares	—	—	(11.7)	—	(11.7)
Share issuances	—	0.1	—	—	0.1
Shares withheld for employee taxes	—	(0.9)	—	—	(0.9)
Balance—March 31, 2020	<u>\$ —</u>	<u>\$ 1,543.8</u>	<u>\$ 725.7</u>	<u>\$ (1.0)</u>	<u>\$ 2,268.5</u>
Balance—December 31, 2020	\$ —	\$ 1,552.2	\$ 502.5	\$ 0.8	\$ 2,055.5
Net income	—	—	54.8	—	54.8
Other comprehensive loss	—	—	—	(0.7)	(0.7)
Share-based compensation expense	—	4.5	—	—	4.5
Dividends declared at \$0.07 per share of Class A and Class B common shares	—	—	(12.6)	—	(12.6)
Share issuances	—	0.1	—	—	0.1
Exercise of employee stock options	—	0.7	—	—	0.7
Shares withheld for employee taxes	—	(2.4)	—	—	(2.4)
Balance—March 31, 2021	<u>\$ —</u>	<u>\$ 1,555.1</u>	<u>\$ 544.7</u>	<u>\$ 0.1</u>	<u>\$ 2,099.9</u>

See notes to consolidated financial statements (unaudited).

SCHNEIDER NATIONAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

1. GENERAL

Nature of Operations

We are one of the largest providers of surface transportation and logistics solutions in North America. Schneider National, Inc. is a publicly held holding company that, through its wholly owned subsidiaries, provides safe, reliable, and innovative truckload, intermodal, and logistics services to a diverse group of customers throughout the continental United States, Canada, and Mexico. Unless otherwise indicated by the context, “we,” “us,” “our,” “ours,” the “Company,” and “Schneider” refer to Schneider National, Inc. and its consolidated subsidiaries.

Principles of Consolidation and Basis of Presentation

The accompanying unaudited interim consolidated financial statements have been prepared in conformity with GAAP and the rules and regulations of the SEC applicable to quarterly reports on Form 10-Q. Therefore, these consolidated financial statements and footnotes do not include all disclosures required by GAAP for annual financial statements. These consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2020. Financial results for an interim period are not necessarily indicative of the results for a full year. All intercompany transactions have been eliminated in consolidation.

In the opinion of management, these statements reflect all adjustments (consisting only of normal, recurring adjustments) necessary for the fair presentation of our financial results for the interim periods presented.

COVID-19

In response to the COVID-19 pandemic, the Company has taken steps to mitigate the potential risks it poses. We have taken additional measures to keep our associates safe and minimize unnecessary risk of exposure to COVID-19 including taking precautions for our associates and owner-operators, implementing work from home policies, and imposing travel limitations on employees where appropriate as we continue to provide an essential service.

Management makes estimates and assumptions that affect reported amounts and disclosures included in its financial statements and accompanying notes and assesses certain accounting matters that require consideration of forecasted financial information. Uncertainty remains regarding the ongoing impact of COVID-19 on our financial condition and future results of operations.

Accounting Standards Recently Adopted

We adopted ASU 2019-12, *Simplifying the Accounting for Income Taxes*, which reduces complexity in accounting for income taxes by eliminating certain exceptions to the general principles in Topic 740 and clarifying and amending existing guidance to improve consistent application among reporting entities, as of January 1, 2021. We used the modified retrospective or prospective approach, which was based on the specific amendment implemented, when adopting this standard. The adoption of this standard did not have a material impact on our consolidated financial statements or related disclosures.

2. LEASES

As Lessee

We lease real estate and equipment under operating and finance leases. Our real estate operating leases include operating centers, distribution warehouses, offices, and drop yards. Our non-real estate operating leases and finance leases include transportation, office, and warehouse equipment, in addition to truck washes. The majority of our leases include an option to extend the lease, and a small number include an option to terminate the lease early, which may include a termination payment.

Additional information related to our leases is as follows:

<i>(in millions)</i>	Three Months Ended March 31,	
	2021	2020
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows for operating leases	\$ 7.8	\$ 8.6
Financing cash flows for finance leases	0.2	0.2
Right-of-use assets obtained in exchange for new lease liabilities		
Operating leases	\$ 14.6	\$ 7.4
Finance leases	1.2	0.3

As Lessor

We finance various types of transportation-related equipment for independent third parties under lease contracts which are generally for one to three years and accounted for as sales-type leases with fully guaranteed residual values. Our leases contain an option for the lessee to return, extend, or purchase the equipment at the end of the lease term for the guaranteed contract residual amount. This contract residual amount is estimated to approximate the fair value of the equipment. Lease payments primarily include base rentals and guaranteed residual values.

As of March 31, 2021 and December 31, 2020, investments in lease receivables were as follows:

<i>(in millions)</i>	March 31, 2021	December 31, 2020
Future minimum payments to be received on leases	\$ 173.5	\$ 159.0
Guaranteed residual lease values	110.6	107.6
Total minimum lease payments to be received	284.1	266.6
Unearned income	(42.2)	(38.5)
Net investment in leases	\$ 241.9	\$ 228.1

Prior to entering a lease contract, we assess the credit quality of the potential lessee using credit checks and other relevant factors, ensuring that the inherent credit risk is consistent with our existing lease portfolio. Given our leases have fully guaranteed residual values and we can take possession of the transportation-related equipment in the event of default, we do not categorize net investment in leases by different credit quality indicators upon origination. We monitor our lease portfolio weekly by tracking amounts past due, days past due, and outstanding maintenance account balances, including running subsequent credit checks as needed. Our net investment in leases with any portion past due as of March 31, 2021 was \$45.5 million, which includes both current and future lease payments.

Lease payments are generally due on a weekly basis and are classified as past due when the weekly payment is not received by the due date. As of March 31, 2021, our lease payments past due were \$2.7 million.

The table below provides additional information on our sales-type leases. Revenue and cost of goods sold are recorded in operating revenues and operating supplies and expenses in the consolidated statements of comprehensive income, respectively.

<i>(in millions)</i>	Three Months Ended March 31,	
	2021	2020
Revenue	\$ 58.8	\$ 54.7
Cost of goods sold	(50.4)	(48.9)
Operating profit	\$ 8.4	\$ 5.8
Interest income on lease receivable	\$ 7.3	\$ 6.5

3. REVENUE RECOGNITION

Disaggregated Revenues

The majority of our revenues are related to transportation and have similar characteristics. The following table summarizes our revenues by type of service.

Disaggregated Revenues (in millions)	Three Months Ended March 31,	
	2021	2020
Transportation	\$ 1,118.6	\$ 1,028.3
Logistics Management	46.5	31.1
Other	63.5	59.7
Total operating revenues	\$ 1,228.6	\$ 1,119.1

Quantitative Disclosure

The following table provides information related to transactions and expected timing of revenue recognition related to performance obligations that are fixed in nature and relate to contracts with terms greater than one year as of the date shown.

Remaining Performance Obligations (in millions)	March 31, 2021
Expected to be recognized within one year	
Transportation	\$ 14.9
Logistics Management	11.7
Expected to be recognized after one year	
Transportation	45.6
Logistics Management	15.6
Total	\$ 87.8

This disclosure does not include revenue related to performance obligations that are part of a contract whose original expected duration is one year or less. In addition, this disclosure does not include expected consideration related to performance obligations for which the Company elects to recognize revenue in the amount it has a right to invoice (e.g., usage-based pricing terms).

The following table provides information related to contract balances associated with our contracts with customers as of the dates shown.

Contract Balances (in millions)	March 31, 2021	December 31, 2020
Other current assets - Contract assets	\$ 32.3	\$ 21.5
Other current liabilities - Contract liabilities	0.6	0.7

We generally receive payment within 40 days of completion of performance obligations. Contract assets in the table above relate to revenue in transit at the end of the reporting period. Contract liabilities relate to amounts that customers paid in advance of the associated service.

4. FAIR VALUE

Fair value is the estimated price that would be received to sell an asset or paid to transfer a liability, which is referred to as the exit price. Inputs to valuation techniques used to measure fair value fall into three broad levels (Levels 1, 2, and 3) as follows:

Level 1—Observable inputs that reflect quoted prices for identical assets or liabilities in active markets that we have the ability to access at the measurement date.

Level 2—Observable inputs, other than quoted prices included in Level 1, for the asset or liability or prices for similar assets and liabilities.

[Table of Contents](#)

Level 3—Unobservable inputs reflecting the reporting entity’s estimates of the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The table below sets forth the Company’s financial assets that are measured at fair value on a recurring basis in accordance with ASC 820.

<i>(in millions)</i>	Level in Fair Value Hierarchy	Fair Value	
		March 31, 2021	December 31, 2020
Marketable securities ⁽¹⁾	2	\$ 49.4	\$ 47.1

(1) Marketable securities are valued based on quoted prices for similar assets in active markets or quoted prices for identical or similar assets in markets that are not active and are, therefore, classified as Level 2 in the fair value hierarchy. We measure our marketable securities on a recurring, monthly basis. See Note 5, *Investments*, for additional information on our marketable securities.

The fair value of the Company’s debt was \$321.6 million and \$316.9 million as of March 31, 2021 and December 31, 2020, respectively. The carrying value of the Company’s debt was \$305.0 million as of March 31, 2021 and December 31, 2020. The fair value of our debt was calculated using a fixed rate debt portfolio with similar terms and maturities, which is based on the borrowing rates available to us in the applicable year. This valuation used Level 2 inputs.

The recorded values of cash, trade accounts receivable, lease receivables, and trade accounts payable approximate fair values.

Our ownership interests in PSI, MLSI, and TuSimple (Cayman) Limited discussed in Note 5, *Investments*, do not have readily determinable fair values and were accounted for using the measurement alternative in ASC 321-10-35-2 as of March 31, 2021.

5. INVESTMENTS

Marketable Securities

Our marketable securities are classified as available-for-sale and carried at fair value in current assets on the consolidated balance sheets. While our intent is to hold our securities to maturity, sudden changes in the market or our liquidity needs may cause us to sell certain securities in advance of their maturity date.

Any unrealized gains and losses, net of tax, are included as a component of accumulated other comprehensive income on the consolidated balance sheets, unless we determine that the amortized cost basis is not recoverable. If we determine that the amortized cost basis of the impaired security is not recoverable, we recognize the credit loss by increasing the allowance for those losses. We did not have an allowance for credit losses on our marketable securities as of March 31, 2021 or December 31, 2020. Cost basis is determined using the specific identification method.

The following table presents the maturities and values of our marketable securities as of the dates shown.

<i>(in millions, except maturities in months)</i>	Maturities	March 31, 2021		December 31, 2020	
		Amortized Cost	Fair Value	Amortized Cost	Fair Value
U.S. treasury and government agencies	32 to 119	\$ 16.0	\$ 15.7	\$ 12.6	\$ 12.7
Corporate debt securities	5 to 313	22.7	23.1	21.4	22.2
State and municipal bonds	7 to 60	10.3	10.6	11.9	12.2
Total marketable securities		\$ 49.0	\$ 49.4	\$ 45.9	\$ 47.1

Excluded from the amortized cost basis disclosures above is the accrued interest on our investments in marketable securities. As of March 31, 2021 and December 31, 2020, accrued interest receivable associated with our investments in marketable securities was not material and included within other receivables on the consolidated balance sheets.

Ownership Interest in Platform Science, Inc.

In 2018, the Company made a strategic decision to invest in PSI and acquired an ownership interest in exchange for granting them a non-exclusive license to our proprietary telematics mobile software that was developed to enable enhanced driver productivity and ensure regulatory compliance. Our ownership interest is being accounted for under ASC 321, *Investments - Equity Securities*, using the measurement alternative and is recorded in other noncurrent assets on the consolidated balance sheets. In the three months ended March 31, 2020, the Company recognized pre-tax gains of \$6.1 million on its investment in PSI within other income on the consolidated statement of comprehensive income. As of December 31, 2020, the value of our ownership interest was \$12.3 million, and our non-controlling ownership percentage was 12.6%. No events have occurred in the three months ended March 31, 2021 that would indicate that the value of our investment in PSI has changed.

Ownership Interest in Mastery Logistics Systems, Inc.

In 2020, Schneider entered into a strategic partnership with MLSI, a transportation technology development company. Schneider and MLSI are collaborating to develop a Transportation Management System using MLSI's SaaS technology which Schneider has also agreed to license. This investment is being accounted for under ASC 321, *Investments - Equity Securities*, using the measurement alternative and is recorded in other noncurrent assets on the consolidated balance sheets. The value of our ownership interest as of December 31, 2020 was \$10.0 million, and our non-controlling ownership percentage was 10.1%. In the three months ended March 31, 2021, no events have occurred that would indicate that the value of our investment in MLSI has changed.

Ownership Interest in TuSimple (Cayman) Limited

On January 12, 2021, the Company purchased a \$5.0 million nominal, non-controlling interest in TuSimple (Cayman) Limited, a global self-driving technology company. This investment was accounted for under ASC 321, *Investments - Equity Securities*, using the measurement alternative as of March 31, 2021, and no events have occurred that would indicate that the value of our investment in TuSimple (Cayman) Limited has changed as of that date.

Subsequent Event

In April 2021, TuSimple completed its initial public offering on the NASDAQ. As a result, our investment in TuSimple has been converted into Class A common shares and will be accounted for under ASC 321, *Investments - Equity Securities*, with future changes in share price being recorded in other income on the consolidated statement of comprehensive income.

6. GOODWILL

Goodwill represents the excess of the purchase price of acquisitions over the fair value of the identifiable net assets acquired. The following table shows changes to our goodwill balances by segment during the period ended March 31, 2021.

<i>(in millions)</i>	Truckload	Logistics	Other	Total
Balance at December 31, 2020	\$ 103.6	\$ 14.2	\$ 10.3	\$ 128.1
Foreign currency translation (loss) ⁽¹⁾	—	—	—	—
Balance at March 31, 2021	<u>\$ 103.6</u>	<u>\$ 14.2</u>	<u>\$ 10.3</u>	<u>\$ 128.1</u>

(1) Includes an immaterial amount of foreign currency translation loss.

At March 31, 2021 and December 31, 2020, we had accumulated goodwill impairment charges of \$42.6 million.

7. DEBT AND CREDIT FACILITIES

As of March 31, 2021 and December 31, 2020, debt included the following:

<i>(in millions)</i>	March 31, 2021	December 31, 2020
Unsecured senior notes: principal payable at maturities ranging from 2021 through 2025; interest payable in semiannual installments through the same timeframe; weighted average interest rate of 3.53% and 3.64% for 2021 and 2020, respectively.	\$ 305.0	\$ 305.0
Current maturities	(100.0)	(40.0)
Debt issuance costs	(0.1)	(0.2)
Long-term debt	<u>\$ 204.9</u>	<u>\$ 264.8</u>

[Table of Contents](#)

Our Credit Agreement (the “2018 Credit Facility”) provides borrowing capacity of \$250.0 million and allows us to request an increase in total commitment of up to \$150.0 million, for a total potential commitment of \$400.0 million through August 2023. The agreement also provides a sublimit of \$100.0 million to be used for the issuance of letters of credit. We had no outstanding borrowings under this agreement as of March 31, 2021 or December 31, 2020. Standby letters of credit under this agreement amounted to \$3.9 million at March 31, 2021 and December 31, 2020 and were primarily related to the requirements of certain of our real estate leases.

We also have a Receivables Purchase Agreement (the “2018 Receivables Purchase Agreement”) that allows us to borrow funds against qualifying trade receivables at rates based on one-month LIBOR up to \$200.0 million and provides for the issuance of standby letters of credit through September 2021. We had no outstanding borrowings under this facility at March 31, 2021 or December 31, 2020. At March 31, 2021 and December 31, 2020, standby letters of credit under this agreement amounted to \$70.3 million and were primarily related to the requirements of certain of our insurance obligations. The Company plans to renew the 2018 Receivables Purchase Agreement prior to its expiration date.

8. INCOME TAXES

Our effective income tax rate was 24.7% and 24.9% for the three months ended March 31, 2021 and 2020, respectively. In determining the quarterly provision for income taxes, we use an estimated annual effective tax rate adjusted for discrete items. This rate is based on our expected annual income, statutory tax rates, and best estimates of nontaxable and nondeductible items of income and expense.

On March 27, 2020, President Trump signed the CARES Act into U.S. federal law aimed at providing emergency assistance and health care for individuals, families, and businesses affected by COVID-19 and generally supporting the U.S. economy. The CARES Act included a provision for the deferment of the employer portion of social security taxes through December 31, 2020, among other things, which the Company took advantage of. We anticipate paying the deferred employer social security taxes in 2021 which were \$30.7 million at both March 31, 2021 and December 31, 2020.

On December 27, 2020, the Consolidated Appropriations Act, 2021 (“CAA”), was signed into law which includes certain business tax provisions. The Company does not expect the CAA to have a material impact on our effective tax rate or income tax expense for the year ended December 31, 2021.

9. COMMON EQUITY

Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share for the three months ended March 31, 2021 and 2020.

<i>(in millions, except per share data)</i>	Three Months Ended March 31,	
	2021	2020
Numerator:		
Net income available to common shareholders	\$ 54.8	\$ 43.8
Denominator:		
Weighted average common shares outstanding	177.4	177.1
Dilutive effect of share-based awards and options outstanding	0.4	0.3
Weighted average diluted common shares outstanding	177.8	177.4
Basic earnings per common share	\$ 0.31	\$ 0.25
Diluted earnings per common share	0.31	0.25

The calculation of diluted earnings per share for the three months ended March 31, 2021 and 2020 excluded an immaterial number of share-based awards and options that had an anti-dilutive effect.

Subsequent Event - Dividends Declared

In April of 2021, the Board of Directors declared a quarterly cash dividend for the second fiscal quarter of 2021 in the amount of \$0.07 per share to holders of our Class A and Class B common stock. The dividend is payable to shareholders of record at the close of business on June 11, 2021 and will be paid on July 8, 2021.

10. SHARE-BASED COMPENSATION

We grant various equity-based awards relating to Class B common stock to employees under our 2017 Omnibus Incentive Plan (“the Plan”). These awards consist of restricted shares, restricted stock units (“RSUs”), performance-based restricted shares (“performance shares”), performance-based restricted stock units (“PSUs”), and non-qualified stock options. Performance shares and PSUs granted prior to 2021 are earned based on attainment of threshold performance of earnings and return on capital targets. Beginning with grants in 2021, in addition to achievement of earnings and return on capital targets, a multiplier will be applied to performance share and PSU achievement based on relative total shareholder return (“rTSR”) against peers over the performance period.

Share-based compensation expense was \$4.2 million and \$1.6 million for the three months ended March 31, 2021 and 2020, respectively. We recognize share-based compensation expense over the awards’ vesting period. As of March 31, 2021, we had \$28.4 million of pre-tax unrecognized compensation cost related to outstanding share-based compensation awards expected to be recognized over a weighted average period of 2.6 years.

The Black-Scholes valuation model is used by the Company to determine the grant date fair value of non-qualified stock options, while the Monte-Carlo valuation model is used by the Company to determine the grant date fair value of performance shares and PSUs that include a rTSR component. The Company uses its stock price on the grant date as the fair value assigned to the restricted shares and RSUs.

Equity-based awards granted during the first quarter of 2021 had a grant date fair value of \$19.8 million and were as follows:

2021 Grants	Number of Awards Granted	Weighted Average Grant Date Fair Value
Restricted shares and RSUs	325,104	\$ 22.63
Performance shares and PSUs	436,422	24.45
Non-qualified stock options	305,668	5.86
Total grants	1,067,194	

11. COMMITMENTS AND CONTINGENCIES

In the ordinary course of conducting our business, we become involved in certain legal matters and investigations including liability claims, taxes other than income taxes, contract disputes, employment, and other litigation matters. We accrue for anticipated costs to resolve matters that are probable and estimable. We believe the outcomes of these matters will not have a material impact on our business or our consolidated financial statements.

We record liabilities for claims against the Company based on our best estimate of expected losses. The primary claims arising for the Company through its trucking, intermodal, and logistics operations consist of accident-related claims for personal injury, collision, and comprehensive compensation, in addition to workers’ compensation, property damage, cargo, and wage and benefit claims. We maintain excess liability insurance with licensed insurance carriers for liability in excess of amounts we self-insure which serves to largely offset the Company’s liability associated with these claims, with the exception of wage and benefit claims for which we self-insure. We review our accruals periodically to ensure that the aggregate amounts of our accruals are appropriate at any period after consideration of available insurance coverage. Although we expect that our claims accruals will continue to vary based on future developments, assuming that we are able to continue to obtain and maintain excess liability insurance coverage for such claims, we do not anticipate that such accruals will, in any period, materially impact our results of operations.

At March 31, 2021, our firm commitments to purchase transportation equipment totaled \$372.2 million.

A representative of the former owners of WSL has filed a lawsuit in the Delaware Court of Chancery which primarily alleges that we have not fulfilled certain obligations under the purchase and sale agreement related to the post-closing operations of the

business, and as a result, the former owners claim they are entitled to damages including an additional payment of \$40.0 million under an earn-out arrangement which was a component of the purchase price in the transaction. The Delaware Court of Chancery conducted a remote trial in January 2021. We believe that we have strong defenses to this claim. A judgment by the Court against us in this matter could have a material adverse effect on our results of operations.

In 2020, the Company recorded \$12.8 million of expense and paid \$13.7 million as a result of an adverse tax ruling in a dispute with the IRS over the applicability of excise taxes on certain tractors refurbished during tax years 2011 through 2013 and no longer in service. In December 2020, the Company filed an appeal which is currently pending with the U.S. Court of Appeals for the Seventh Circuit.

12. SEGMENT REPORTING

We have three reportable segments – Truckload, Intermodal, and Logistics – which are based primarily on the services each segment provides.

The CODM reviews revenue for each segment without the inclusion of fuel surcharge revenue. For segment purposes, any fuel surcharge revenues earned are recorded as a reduction of the segment’s fuel expenses. Income from operations at the segment level reflects the measure presented to the CODM for each segment.

Separate balance sheets are not prepared by segment, and as a result, assets are not separately identifiable by segment. All transactions between reportable segments are eliminated in consolidation.

Substantially all of our revenues and assets were generated or located within the U.S.

The following tables summarize our segment information. Inter-segment revenues were immaterial for all segments, with the exception of Other, which included revenues from insurance premiums charged to other segments for workers’ compensation, auto, and other types of insurance. Inter-segment revenues included in Other revenues below were \$18.0 million and \$24.7 million for the three months ended March 31, 2021 and 2020, respectively.

Revenues by Segment <i>(in millions)</i>	Three Months Ended March 31,	
	2021	2020
Truckload	\$ 451.7	\$ 469.4
Intermodal	255.8	238.0
Logistics	355.9	239.6
Other	98.4	99.4
Fuel surcharge	90.2	103.0
Inter-segment eliminations	(23.4)	(30.3)
Operating revenues	\$ 1,228.6	\$ 1,119.1

Income (Loss) from Operations by Segment <i>(in millions)</i>	Three Months Ended March 31,	
	2021	2020
Truckload	\$ 38.3	\$ 36.6
Intermodal	20.0	16.3
Logistics	15.9	4.2
Other	2.0	(2.2)
Income from operations	\$ 76.2	\$ 54.9

Depreciation and Amortization by Segment <i>(in millions)</i>	Three Months Ended March 31,	
	2021	2020
Truckload	\$ 52.6	\$ 51.0
Intermodal	11.5	10.8
Logistics	—	—
Other	9.0	8.0
Depreciation and amortization	<u>\$ 73.1</u>	<u>\$ 69.8</u>

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

The following discussion and analysis should be read in conjunction with the accompanying consolidated financial statements and related notes and our Annual Report on Form 10-K for the year ended December 31, 2020.

INTRODUCTION

Company Overview

We are a transportation and logistics services company providing a broad portfolio of truckload, intermodal, and logistics solutions and operating one of the largest for-hire trucking fleets in North America. Our diversified portfolio of complementary service offerings combines truckload services with intermodal and logistics offerings, enabling us to serve our customers' varied transportation needs. Our broad portfolio of services provides us with a greater opportunity to allocate capital within our portfolio of services in a manner designed to maximize returns across all market cycles and economic conditions. We continually monitor our performance and market conditions to ensure appropriate allocation of capital and resources to grow our businesses, while optimizing returns across reportable segments. Our strong balance sheet enables us to carry out an acquisition strategy that strengthens our overall portfolio. We are positioned to leverage our scalable platform and experienced operations team to acquire high-quality businesses that meet our disciplined selection criteria to enhance our service offerings and broaden our customer base.

Our truckload services consist of freight transported and delivered by our company-employed drivers in company trucks and by owner-operators. These services are executed through either dedicated or network contracts and include standard long-haul and regional shipping services primarily using dry van, bulk, temperature-controlled, and flat-bed equipment, as well as cross dock and customized solutions for high-value and time-sensitive loads with coverage throughout North America.

Our intermodal service consists of door-to-door container on flat car ("COFC") service through a combination of rail and dray transportation, in association with our rail carrier partners. Our intermodal service uses company-owned containers, chassis, and trucks with primarily company dray drivers, augmented by third-party dray capacity.

Our logistics services consist of freight brokerage (including Power Only which leverages our nationwide trailer pools to match capacity with demand), supply chain (including 3PL), warehousing, and import/export services. Our logistics business provides value-added services using both our assets and third-party capacity, augmented by our trailing assets, to manage and move our customers' freight.

Our success depends on our ability to balance our transportation network and efficiently and effectively manage our resources in the delivery of truckload, intermodal, and logistics services to our customers. Resource requirements vary with customer demand, which may be subject to seasonal or general economic conditions. We believe that our ability to properly select freight and adapt to changes in customer transportation needs allows us to efficiently deploy resources and make capital investments in trucks, trailers, containers, and chassis or obtain qualified third-party capacity at a reasonable price for our logistics segment.

Consistent with the transportation industry, our business is seasonal across each of our segments which generally translates to our reported revenues being the lowest in the first quarter and highest in the fourth quarter. Operating expenses tend to be higher in the winter months, primarily due to colder weather, which causes higher maintenance expense and higher fuel consumption from increased idle time.

Recent Developments

COVID-19

COVID-19 was declared a pandemic by the World Health Organization and a national emergency by the President of the U.S. in March 2020. Schneider continues to monitor the impact of COVID-19 and take steps to mitigate risks posed by the virus. The impact of COVID-19 on our operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, the efforts of governments at the national, state, and local levels to manage the outbreak, the impact of the pandemic and governmental actions on our customers, and the timing and rollout of approved vaccines to combat the spread of COVID-19, which are uncertain and not fully predictable.

The Company provides an essential service to its customers and has taken additional measures to keep its associates safe and to minimize unnecessary risk of exposure to COVID-19, including precautions for our associates and owner-operators who work

in the field. We have implemented work from home policies where appropriate and imposed travel limitations on employees. The Company continues to implement and maintain strong physical and cyber-security measures to ensure our systems remain functional in order to serve our operational needs with a remote workforce and ensure uninterrupted service to our customers.

We continue to actively monitor the situation and take further actions that alter our business operations as may be required by federal, state, or local governmental authorities, or that we determine are in the best interests of our associates, customers, and shareholders.

RESULTS OF OPERATIONS

Non-GAAP Financial Measures

In this section of our report, we present the following non-GAAP financial measures: (1) revenues (excluding fuel surcharge), (2) adjusted income from operations, (3) adjusted operating ratio, and (4) adjusted net income. We also provide reconciliations of these measures to the most directly comparable financial measures calculated and presented in accordance with GAAP.

Management believes the use of each of these non-GAAP measures assists investors in understanding our business by (1) removing the impact of items from our operating results that, in our opinion, do not reflect our core operating performance, (2) providing investors with the same information our management uses internally to assess our core operating performance, and (3) presenting comparable financial results between periods. In addition, in the case of revenues (excluding fuel surcharge), we believe the measure is useful to investors because it isolates volume, price, and cost changes directly related to industry demand and the way we operate our business from the external factor of fluctuating fuel prices and the programs we have in place to manage fuel price fluctuations. Fuel-related costs and their impact on our industry are important to our results of operations, but they are often independent of other, more relevant factors affecting our results of operations and our industry.

Although we believe these non-GAAP measures are useful to investors, they have limitations as analytical tools and may not be comparable to similar measures disclosed by other companies. You should not consider the non-GAAP measures in this report in isolation or as substitutes for, or alternatives to, analysis of our results as reported under GAAP. The exclusion of unusual or infrequent items or other adjustments reflected in the non-GAAP measures should not be construed as an inference that our future results will not be affected by unusual or infrequent items or by other items similar to such adjustments. Our management compensates for these limitations by relying primarily on our GAAP results in addition to using the non-GAAP measures.

Enterprise Summary

The following table includes key GAAP and non-GAAP financial measures for the consolidated enterprise. Adjustments to arrive at non-GAAP measures are made at the enterprise level, with the exception of fuel surcharge revenues, which are not included in segment revenues.

<i>(in millions, except ratios)</i>	Three Months Ended March 31,	
	2021	2020
Operating revenues	\$ 1,228.6	\$ 1,119.1
Revenues (excluding fuel surcharge) ⁽¹⁾	1,138.4	1,016.1
Income from operations	76.2	54.9
Adjusted income from operations ⁽²⁾	76.2	53.7
Operating ratio	93.8 %	95.1 %
Adjusted operating ratio ⁽³⁾	93.3 %	94.7 %
Net income	\$ 54.8	\$ 43.8
Adjusted net income ⁽⁴⁾	54.8	42.9

(1) We define “revenues (excluding fuel surcharge)” as operating revenues less fuel surcharge revenues, which are excluded from revenues at the segment level. Included below is a reconciliation of operating revenues, the most closely comparable GAAP financial measure, to revenues (excluding fuel surcharge).

(2) We define “adjusted income from operations” as income from operations, adjusted to exclude material items that do not reflect our core operating performance. Included below is a reconciliation of income from operations, which is the most directly comparable GAAP measure, to adjusted income from operations. Excluded items for the periods shown are explained in the table and notes below.

- (3) We define “adjusted operating ratio” as operating expenses, adjusted to exclude material items that do not reflect our core operating performance, divided by revenues (excluding fuel surcharge). Included below is a reconciliation of operating ratio, which is the most directly comparable GAAP measure, to adjusted operating ratio. Excluded items for the periods shown are explained below under our explanation of “adjusted income from operations.”
- (4) We define “adjusted net income” as net income, adjusted to exclude material items that do not reflect our core operating performance. Included below is a reconciliation of net income, which is the most directly comparable GAAP measure, to adjusted net income. Excluded items for the periods shown are explained below under our explanation of “adjusted income from operations.”

Revenues (excluding fuel surcharge)

<i>(in millions)</i>	Three Months Ended March 31,	
	2021	2020
Operating revenues	\$ 1,228.6	\$ 1,119.1
Less: Fuel surcharge revenues	90.2	103.0
Revenues (excluding fuel surcharge)	<u>\$ 1,138.4</u>	<u>\$ 1,016.1</u>

Adjusted income from operations

<i>(in millions)</i>	Three Months Ended March 31,	
	2021	2020
Income from operations	\$ 76.2	\$ 54.9
Restructuring—net ⁽¹⁾	—	(1.2)
Adjusted income from operations	<u>\$ 76.2</u>	<u>\$ 53.7</u>

- (1) Activity associated with the shutdown of the FTFM service offering.

Adjusted operating ratio

<i>(in millions, except ratios)</i>	Three Months Ended March 31,	
	2021	2020
Total operating expenses	\$ 1,152.4	\$ 1,064.2
Divide by: Operating revenues	1,228.6	1,119.1
Operating ratio	<u>93.8 %</u>	<u>95.1 %</u>
Total operating expenses	\$ 1,152.4	\$ 1,064.2
Adjusted for:		
Fuel surcharge revenues	(90.2)	(103.0)
Restructuring—net	—	1.2
Adjusted total operating expenses	<u>\$ 1,062.2</u>	<u>\$ 962.4</u>
Operating revenues	\$ 1,228.6	\$ 1,119.1
Less: Fuel surcharge revenues	90.2	103.0
Revenues (excluding fuel surcharge)	<u>\$ 1,138.4</u>	<u>\$ 1,016.1</u>
Adjusted operating ratio	<u>93.3 %</u>	<u>94.7 %</u>

Adjusted net income

<i>(in millions)</i>	Three Months Ended March 31,	
	2021	2020
Net income	\$ 54.8	\$ 43.8
Restructuring—net	—	(1.2)
Income tax effect of non-GAAP adjustments ⁽¹⁾	—	0.3
Adjusted net income	<u>\$ 54.8</u>	<u>\$ 42.9</u>

(1) Our estimated tax rate on non-GAAP items is determined annually using the applicable consolidated federal and state effective tax rate, modified to remove the impact of tax credits and adjustments that are not applicable to the specific items. Due to differences in the tax treatment of items excluded from non-GAAP income, as well as the methodology applied to our estimated annual tax rates as described above, our estimated tax rate on non-GAAP items may differ from our GAAP tax rate and from our actual tax liabilities.

Three Months Ended March 31, 2021 Compared to Three Months Ended March 31, 2020**Enterprise Results Summary**

Enterprise net income increased \$11.0 million, approximately 25%, in the first quarter of 2021 compared to the same quarter in 2020, primarily due to a \$21.3 million increase in income from operations, partially offset by the corresponding increase in income taxes. In addition, the first quarter of 2020 included a \$6.1 million pre-tax gain on our ownership interest in PSI compared to no gain or loss in the first quarter of 2021.

Adjusted net income increased \$11.9 million, approximately 28%.

Components of Enterprise Net Income**Enterprise Revenues**

Enterprise operating revenues increased \$109.5 million, approximately 10%, in the first quarter of 2021 compared to the same quarter in 2020.

Factors contributing to the increase were as follows:

- a \$116.3 million increase in Logistics segment revenues (excluding fuel surcharge) due to an increase in revenue per order and volume growth and
- a \$17.8 million increase in Intermodal segment revenues (excluding fuel surcharge) due to an improvement in revenue per order and an increase in rail orders.

The above factors were partially offset by a \$17.7 million decrease in Truckload segment revenues (excluding fuel surcharge) resulting from a reduction in Truckload volumes due to driver capacity constraints and weather conditions, despite an improvement in revenue per truck per week.

Enterprise revenues (excluding fuel surcharge) increased \$122.3 million, approximately 12%.

Enterprise Income from Operations and Operating Ratio

Enterprise income from operations increased \$21.3 million, approximately 39%, in the first quarter of 2021 compared to the same quarter in 2020, primarily due to an increase in net revenue per order in Logistics, revenue per truck per week in Truckload, and revenue per order in Intermodal; as well as favorability in insurance costs. Those factors were partially offset by a reduction in Truckload freight volumes primarily due to driver capacity constraints and weather conditions. Adjusted income from operations increased \$22.5 million, approximately 42%.

Enterprise operating ratio improved on both a GAAP and adjusted basis when compared to the first quarter of 2020. Among other factors, our operating ratio can be negatively impacted by changes in portfolio mix when our higher operating ratio, less asset-focused Logistics segment grows faster than our lower operating ratio, capital-intensive Truckload segment.

Enterprise Operating Expenses

Key operating expense fluctuations are described below.

- Purchased transportation increased \$78.9 million, or 16%, quarter over quarter, primarily due to increased third party carrier costs within Logistics due to higher purchased transportation per order and volume growth, partially offset by reduced owner-operator costs within Truckload primarily resulting from less owner-operators.
- Salaries, wages, and benefits increased \$2.7 million, or 1%, quarter over quarter, primarily due to an increase in performance-based incentive compensation, partially offset by lower healthcare costs.
- Fuel and fuel taxes for company trucks increased \$2.9 million, or 5%, quarter over quarter, driven primarily by an increase in cost per gallon. A significant portion of fuel costs are recovered through our fuel surcharge programs.
- Depreciation and amortization expense increased \$3.3 million, or 5%, quarter over quarter, mostly a result of increased Truckload trailer and Intermodal truck counts.
- Operating supplies and expenses increased \$4.1 million, or 3%, quarter over quarter, driven by an increase in equipment rental expense due to port congestion, as well as higher maintenance and rail storage expenses resulting from poor weather conditions. These items were partially offset by a \$4.7 million change in equipment dispositions.
- Insurance and related expenses decreased \$4.8 million, or 16%, quarter over quarter, primarily due to favorability in auto liability resulting from a decrease in claims severity and frequency.

Total Other Expenses (Income)

Total other expense increased \$6.8 million in the first quarter of 2021 compared to the same quarter in 2020. The change was primarily due to the recognition of a \$6.1 million pre-tax gain on our ownership interest in PSI in 2020, compared to no gain or loss in the first quarter of 2021, and a \$1.0 million decrease in interest income attributed to a decline in interest rates and interest bearing cash balances. See Note 5, *Investments*, for more information on PSI. These items were partially offset by a \$0.4 million decrease in interest expense as a result of lower outstanding debt balances quarter over quarter.

Income Tax Expense

Our provision for income taxes increased \$3.5 million, approximately 24%, in the first quarter of 2021 compared to the same quarter in 2020 due to higher taxable income. The effective income tax rate was 24.7% for the three months ended March 31, 2021 compared to 24.9% for the same quarter last year. Our provision for income taxes may fluctuate in future periods to the extent there are changes to tax laws and regulations.

Revenues and Income (Loss) from Operations by Segment

The following tables summarize revenues and income (loss) from operations by segment.

Revenues by Segment <i>(in millions)</i>	Three Months Ended March 31,	
	2021	2020
Truckload	\$ 451.7	\$ 469.4
Intermodal	255.8	238.0
Logistics	355.9	239.6
Other	98.4	99.4
Fuel surcharge	90.2	103.0
Inter-segment eliminations	(23.4)	(30.3)
Operating revenues	<u>\$ 1,228.6</u>	<u>\$ 1,119.1</u>

[Table of Contents](#)

Income (Loss) from Operations by Segment <i>(in millions)</i>	Three Months Ended March 31,	
	2021	2020
Truckload	\$ 38.3	\$ 36.6
Intermodal	20.0	16.3
Logistics	15.9	4.2
Other	2.0	(2.2)
Income from operations	76.2	54.9
Adjustments:		
Restructuring—net	—	(1.2)
Adjusted income from operations	\$ 76.2	\$ 53.7

We monitor and analyze a number of KPIs in order to manage our business and evaluate our financial and operating performance. Below are our KPIs by segment.

Truckload

The following table presents the KPIs for our Truckload segment for the periods indicated, consistent with how revenues and expenses are reported internally for segment purposes. Descriptions of the two operations that make up our Truckload segment are as follows:

- **Dedicated** - Transportation services with equipment devoted to customers under long-term contracts.
- **Network** - Transportation services of one-way shipments.

	Three Months Ended March 31,	
	2021	2020
Dedicated		
Revenues (excluding fuel surcharge) ⁽¹⁾	\$ 184.8	\$ 176.1
Average trucks ⁽²⁾⁽³⁾	4,143	3,905
Revenue per truck per week ⁽⁴⁾	\$ 3,506	\$ 3,501
Network		
Revenues (excluding fuel surcharge) ⁽¹⁾	\$ 264.9	\$ 291.8
Average trucks ⁽²⁾⁽³⁾	5,396	6,302
Revenue per truck per week ⁽⁴⁾	\$ 3,859	\$ 3,595
Total Truckload		
Revenues (excluding fuel surcharge) ⁽⁵⁾	\$ 451.7	\$ 469.4
Average trucks ⁽²⁾⁽³⁾	9,539	10,207
Revenue per truck per week ⁽⁴⁾	\$ 3,706	\$ 3,559
Average company trucks ⁽³⁾	7,067	7,307
Average owner-operator trucks ⁽³⁾	2,472	2,900
Trailers ⁽⁶⁾	36,823	35,693
Operating ratio ⁽⁷⁾	91.5 %	92.2 %

(1) Revenues (excluding fuel surcharge), in millions, exclude revenue in transit.

(2) Includes company trucks and owner-operator trucks.

(3) Calculated based on beginning and end of month counts and represents the average number of trucks available to haul freight over the specified timeframe.

(4) Calculated excluding fuel surcharge and revenue in transit, consistent with how revenue is reported internally for segment purposes, using weighted workdays.

(5) Revenues (excluding fuel surcharge), in millions, include revenue in transit at the operating segment level and, therefore does not sum with amounts presented above.

(6) Includes entire fleet of owned trailers, including trailers with leasing arrangements between Truckload and Logistics.

(7) Calculated as segment operating expenses divided by segment revenues (excluding fuel surcharge), including revenue in transit and related expenses at the operating segment level.

[Table of Contents](#)

Truckload revenues (excluding fuel surcharge) decreased \$17.7 million, approximately 4%, in the first quarter of 2021 compared to the same quarter in 2020, resulting from a 12% decline in volume, partially offset by an improvement in price. While growth was experienced within our dedicated business, continued driver capacity constraints and weather contributed to the overall reduction in order volumes. Revenue per truck per week increased \$147, or 4%, quarter over quarter, as a 10% improvement in rate per loaded mile, driven by higher spot and contracted rates, was partially offset by reduced productivity which was largely due to weather.

Truckload income from operations increased \$1.7 million, approximately 5%, in the first quarter of 2021 compared to the same quarter in 2020. The increase in income from operations quarter over quarter was primarily due to spot market opportunities and contract renewals, in addition to favorable equipment dispositions and auto liability costs, despite the earnings impact of reduced volume noted above.

Intermodal

The following table presents the KPIs for our Intermodal segment for the periods indicated.

	Three Months Ended March 31,	
	2021	2020
Orders ⁽¹⁾	108,785	106,587
Containers	21,795	21,982
Trucks ⁽²⁾	1,628	1,529
Revenue per order ⁽³⁾	\$ 2,300	\$ 2,173
Operating ratio ⁽⁴⁾	92.2 %	93.2 %

(1) Based on delivered rail orders.

(2) Includes company trucks and owner-operator trucks at the end of the period.

(3) Calculated using rail revenues excluding fuel surcharge and revenue in transit, consistent with how revenue is reported internally for segment purposes.

(4) Calculated as segment operating expenses divided by segment revenues (excluding fuel surcharge) including revenue in transit and related expenses at the operating segment level.

Intermodal revenues (excluding fuel surcharge) increased \$17.8 million, approximately 7%, in the first quarter of 2021 compared to the same quarter in 2020. Contributing to the increase was a \$127, or 6%, improvement in revenue per order, driven primarily by customer rate renewals, partially offset by growth in the East which has a shorter length of haul. Orders also increased 2% due to favorable market demand conditions and freight opportunities, despite network fluidity issues and weather impacts experienced in the first quarter of 2021.

Intermodal income from operations increased \$3.7 million, approximately 23%, in the first quarter of 2021 compared to the same quarter in 2020, mainly the result of factors affecting revenue discussed above.

Logistics

The following table presents the KPI for our Logistics segment for the periods indicated.

	Three Months Ended March 31,	
	2021	2020
Operating ratio ⁽¹⁾	95.5 %	98.2 %

(1) Calculated as segment operating expenses divided by segment revenues (excluding fuel surcharge) including revenue in transit and related expenses at the operating segment level.

Logistics revenues (excluding fuel surcharge) increased \$116.3 million, approximately 49%, in the first quarter of 2021 compared to the same quarter in 2020, primarily resulting from an increase in revenue per order, due to favorable market conditions and enhanced capabilities, as well as an increase in volume.

Logistics income from operations increased \$11.7 million in the first quarter of 2021 compared to the same quarter in 2020, primarily due to net revenue improvements within our brokerage business and volume growth, as cited above.

Other

Included in Other was income from operations of \$2.0 million in the first quarter of 2021, compared to a loss of \$2.2 million in the same quarter in 2020. The change was primarily driven by an increase in income from operations from our leasing business, partially offset by an increase in performance-based incentive compensation quarter over quarter.

LIQUIDITY AND CAPITAL RESOURCES

Our primary uses of cash are working capital requirements, capital expenditures, dividend payments, and debt service requirements. Additionally, we may use cash for acquisitions and other investing and financing activities. Working capital is required principally to ensure we are able to run the business and have sufficient funds to satisfy maturing short-term debt and operational expenses. Our capital expenditures consist primarily of transportation equipment and information technology.

Historically, our primary source of liquidity has been cash flow from operations. In addition, we have a \$250.0 million revolving credit facility and a \$200.0 million accounts receivable facility, for which our available capacity as of March 31, 2021 was \$375.8 million. We anticipate that cash generated from operations, together with amounts available under our credit facilities, will be sufficient to meet our requirements for the foreseeable future. To the extent additional funds are necessary to meet our long-term liquidity needs as we continue to execute our business strategy, we anticipate that we will obtain these funds through additional borrowings, equity offerings, or a combination of these potential sources of liquidity. Our ability to fund future operating expenses and capital expenditures, as well as our ability to meet future debt service obligations or refinance our indebtedness, will depend on our future operating performance, which will be affected by general economic, financial, and other factors beyond our control.

The following table presents our cash and cash equivalents, marketable securities, and outstanding debt as of the dates shown.

<i>(in millions)</i>	March 31, 2021	December 31, 2020
Cash and cash equivalents	\$ 472.2	\$ 395.5
Marketable securities	49.4	47.1
Total cash, cash equivalents, and marketable securities	<u>\$ 521.6</u>	<u>\$ 442.6</u>
Debt:		
Senior notes	\$ 305.0	\$ 305.0
Finance leases	3.0	2.0
Total debt ⁽¹⁾	<u>\$ 308.0</u>	<u>\$ 307.0</u>

(1) Debt on the consolidated balance sheets is presented net of deferred financing costs.

Debt

At March 31, 2021, we were in compliance with all financial covenants under our credit agreements and the agreements governing our senior notes. See Note 7, *Debt and Credit Facilities*, for information about our financing arrangements.

Cash Flows

The following table summarizes the changes to our cash flows provided by (used in) operating, investing, and financing activities for the periods indicated.

<i>(in millions)</i>	Three Months Ended	
	March 31,	
	2021	2020
Cash provided by operating activities	\$ 101.1	\$ 124.5
Cash used in investing activities	(11.9)	(39.7)
Cash used in financing activities	(12.5)	(35.8)

Three Months Ended March 31, 2021 Compared to Three Months Ended March 31, 2020**Operating Activities**

Cash provided by operating activities decreased \$23.4 million, approximately 19%, in the first three months of 2021 compared to the same period in 2020. The decrease was driven by an increase in cash used for working capital, partially offset by an increase in net income adjusted for various noncash charges. Working capital changes, which decreased net cash provided by operating activities, were primarily increases in other assets and trade accounts receivable, which increased proportionate to revenue growth, during the three months ended March 31, 2021 compared to 2020.

Investing Activities

Cash used in investing activities decreased \$27.8 million, approximately 70%, in the first three months of 2021 compared to the same period in 2020. The decrease in cash used was primarily driven by a decrease in net capital expenditures and purchases of lease equipment, partially offset by a \$5.0 million investment in TuSimple (Cayman) Limited.

Capital Expenditures

The following table sets forth our net capital expenditures for the periods indicated.

<i>(in millions)</i>	Three Months Ended March 31,	
	2021	2020
Transportation equipment	\$ 19.0	\$ 22.2
Other property and equipment	9.8	12.6
Proceeds from sale of property and equipment	(32.2)	(19.4)
Net capital expenditures	<u>\$ (3.4)</u>	<u>\$ 15.4</u>

Net capital expenditures decreased \$18.8 million in the first three months of 2021 compared to the same period in 2020. The decrease was driven by a \$12.8 million increase in proceeds from the sale of property and equipment primarily resulting from increased trailer and tractor sales and a \$6.0 million decrease in purchases of transportation and other property and equipment mainly due to timing of spend and manufacturing delays.

Financing Activities

Cash used in financing activities decreased \$23.3 million, approximately 65%, in the first three months of 2021 compared to the same period in 2020. The main driver of the decrease in cash used was the \$25.0 million repayment of private placement notes in March 2020.

Other Considerations that Could Affect Our Results, Liquidity, or Capital Resources**COVID-19**

Despite disruptions in the financial markets due to COVID-19, we have been able to fund our liquidity needs to date. We believe we are in a strong liquidity position with a cash, cash equivalents, and marketable securities balance of \$521.6 million and \$375.8 million of unused credit capacity as of March 31, 2021. Our outstanding debt as of the end of the quarter was \$308.0 million, of which \$100.7 million is short-term in nature. We are compliant with all financial covenants under our credit agreements and do not anticipate the need to seek additional capital as a result of COVID-19.

Factors that Could Result in a Goodwill Impairment

Goodwill is tested for impairment at least annually using the discounted cash flow, guideline public company, and guideline merged and acquired company methods in calculating the fair values of our reporting units. Key inputs used in the discounted cash flow approach include growth rates for sales and operating profit, perpetuity growth assumptions, and discount rates. As interest rates rise, the calculated fair values of our reporting units will decrease, which could impact the results of our goodwill impairment tests.

We will perform our annual evaluation of goodwill for impairment as of October 31, 2021, with such analysis expected to be finalized during the fourth quarter. As part of our annual process of updating our goodwill impairment evaluation, we will assess the impact of current operating results and our resulting management actions to determine whether they have an impact on the long-term valuation of reporting units and the related recoverability of our goodwill. See further discussion in Note 6, *Goodwill*.

Off-Balance Sheet Arrangements

As of March 31, 2021, we had no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on our consolidated financial condition, results of operations, liquidity, capital expenditures, or capital resources.

Contractual Obligations

See the disclosure under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Contractual Obligations” in our Annual Report on Form 10-K for the year ended December 31, 2020 for our contractual obligations as of December 31, 2020. There were no material changes to our contractual obligations during the three months ended March 31, 2021.

CRITICAL ACCOUNTING ESTIMATES

We have reviewed our critical accounting policies and considered whether new critical accounting estimates or other significant changes to our accounting policies require additional disclosures. We have found that the disclosures made in our Annual Report on Form 10-K for the year ended December 31, 2020 are still current and that there have been no significant changes.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our market risks have not changed significantly from the market risks discussed in the section entitled “Quantitative and Qualitative Disclosures about Market Risk” in Part II, Item 7A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 as filed with the SEC on February 19, 2021.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, including our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended), as of the end of the period covered by this report. Based upon their evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

Changes in Internal Control

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended) during the fiscal quarter covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION**ITEM 1. LEGAL PROCEEDINGS**

The Company is party to various lawsuits in the ordinary course of its business. For information relating to legal proceedings, see Note 11, *Commitments and Contingencies*, which is incorporated herein by reference.

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2020.

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

The following table sets forth information regarding the purchases of our equity securities made by or on behalf of us or any affiliated purchaser (as defined in Exchange Act Rule 10b-18) during the three months ended March 31, 2021.

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
January 1, 2021 - January 31, 2021	1,379	\$ 20.70	—	\$ —
February 1, 2021 - February 28, 2021	18,934	20.70	—	—
March 1, 2021 - March 31, 2021	77,681	24.41	—	—
Total	97,994		—	\$ —

(1) Represents shares of common stock that employees surrendered to satisfy withholding taxes related to the vesting of restricted stock.

(2) The Company is not currently participating in a share repurchase program.

Limitation Upon Payment of Dividends

The 2018 Credit Facility includes covenants limiting our ability to pay dividends or make distributions on our capital stock if a default exists under the 2018 Credit Facility or would be caused by giving effect to such dividend.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

<u>Exhibit Number</u>	<u>Exhibit Description</u>
10.1*+	Form of Schneider National, Inc. Restricted Share Award Agreement (2021)
10.2*+	Form of Schneider National, Inc. Restricted Stock Unit Award Agreement (2021)
10.3*+	Form of Schneider National, Inc. Performance-Based Restricted Share Award Agreement (2021)
10.4*+	Form of Schneider National, Inc. Performance-Based Restricted Stock Unit Award Agreement (2021)
10.5*+	Form of Schneider National, Inc. Nonqualified Stock Option Award Agreement (2021)
31.1*	Certification pursuant to Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification pursuant to Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	XBRL 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
101.CAL*	XBRL Taxonomy Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104*	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, formatted in Inline XBRL

* Filed herewith.

** Furnished herewith.

+ Constitutes a management contract or compensatory plan or arrangement.

SIGNATURE

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

SCHNEIDER NATIONAL, INC.

Date: April 29, 2021

/s/ Stephen L. Bruffett

Stephen L. Bruffett

Executive Vice President and Chief Financial Officer

(Duly Authorized Officer and Principal Financial Officer)

**SCHNEIDER NATIONAL, INC.
RESTRICTED SHARE
AWARD AGREEMENT**

THIS RESTRICTED SHARE AWARD AGREEMENT (this “Agreement”), dated as of [_____] (the “Date of Grant”), is made by and between Schneider National, Inc., a Wisconsin corporation (the “Company”), and [_____] (the “Participant”).

WHEREAS, the Company has adopted the Schneider National, Inc. 2017 Omnibus Incentive Plan (as may be amended from time to time, the “Plan”), pursuant to which Restricted Shares may be granted; and

WHEREAS, the Committee has determined that it is in the best interests of the Company and its shareholders to grant the Restricted Shares provided for herein to the Participant, subject to the terms set forth herein.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Restricted Shares.

(a) **Grant.** The Company hereby grants to the Participant a total of [_____] Restricted Shares, on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. A Restricted Share is a Share, subject to the transfer restrictions, forfeiture provisions and other terms and conditions specified herein.

(b) **Incorporation by Reference, Etc.** The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement. The Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan. Without limiting the foregoing, the Participant acknowledges that the Restricted Shares are subject to provisions of the Plan under which, in certain circumstances, an adjustment may be made to the number of the Restricted Shares.

2. Vesting. The Restricted Shares shall become vested in 25% cumulative installments on each of the first four anniversaries of March 15, 2021 (each, a “Vesting Date”); **provided** that the

Participant remains continuously employed in active service by the Company or one of its Affiliates from the Date of Grant through such Vesting Date.

3. Tax Withholding. Vesting or transfer of the Restricted Shares shall be subject to the Participant satisfying any applicable U.S. Federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. Unless otherwise provided by the Company, (a) tax withholding shall be accomplished by withholding Restricted Shares with a value up to the amount of any required withholding taxes and (b) tax withholding shall in no event exceed the applicable maximum statutory rate. The Company shall have the right and is hereby authorized to withhold from any amounts payable to the Participant in connection with the Restricted Shares or otherwise the amount of any required withholding taxes in respect of the Restricted Shares, the vesting or transfer of the Restricted Shares or under the Plan, and to take any such other action as the Committee or the Company deems necessary to satisfy all obligations for the payment of such withholding taxes. The Participant may make and file with the Internal Revenue Service an election under Section 83(b) of the Code within 30 days following the Date of Grant, electing to include in the Participant's gross income as of the Date of Grant the Fair Market Value of the Restricted Shares as of such date. The Participant shall promptly provide a copy of such election to the Company.

4. Termination of Employment; Retirement Eligibility.

(a) Termination of Employment due to Death or Disability. If, on or prior to an applicable Vesting Date, the Participant's employment with the Company and its Affiliates is terminated (1) by the Company or one of its Affiliates due to the Participant's Disability, or (2) due to the Participant's death, then the Restricted Shares, to the extent unvested, shall become fully vested as of the date of termination of employment. For the avoidance of doubt, this Section 4(a) shall not apply to any death or Disability of the Participant occurring after the date of termination of the Participant's employment for any reason (including Retirement).

(b) Retirement. If, on or prior to an applicable Vesting Date, the Participant becomes eligible for Retirement, then to the extent the value of the Restricted Shares as of such date becomes subject to any applicable U.S. Federal, state, local or other tax withholding obligations, (i) such withholding obligations shall be satisfied by the Company withholding a number of Restricted Shares with a Fair Market Value equal to such withholding liability (unless the Company requires the Participant to satisfy such tax withholding obligations by providing payment in cash, check, cash equivalent or another method) and (ii) the number of Restricted Shares granted hereunder, less the number of Restricted Shares used to satisfy such withholding liability (if any) (the "Net Restricted Shares"), shall be withheld by the Company and shall remain subject to the transfer restrictions set forth in Section 10(a) and the Plan until such date that the Restricted Shares would have otherwise vested in accordance with Section 2 (without regard to the Participant's employment status). For purposes of clause (ii) of the preceding sentence, the percentage of the Net Restricted Shares that shall vest on each Vesting Date following the Participant's Retirement eligibility shall be determined *pro rata*.

For the avoidance of doubt, a Participant must satisfy all requirements specified under the Plan to become eligible for Retirement, including and without limitation, the requirement that the Participant continue in active employment through the end of the year in which this Award was granted. In the event the Participant does not continue in active employment through the end of the year in which this Award was granted due to the Participant's voluntary termination of employment then all unvested Restricted Shares shall be forfeited immediately and the Participant shall not be entitled to receive any consideration with respect thereto.

(c) Other Termination of Employment. If, prior to the final Vesting Date, the Participant's employment with the Company and its Affiliates terminates for any reason other than as set forth in Sections 4(a) or 4(b) above (including any termination of employment by the Participant for any reason other than Retirement, or by the Company with or without Cause), then all unvested Restricted Shares shall be forfeited immediately and the Participant shall not be entitled to receive any consideration with respect thereto. When a Participant's employment with the Company is terminated for any reason other than due to Death, Disability, or Retirement as defined by the Plan, the participant is responsible for moving all of Participant's restricted shares, that are vested as of the termination date, to Participant's own personal brokerage account; this step must be completed within 90 days following the employment termination date. Participant's access to Shareworks will be eliminated on the 90th day following the date of Participant's employment termination date.

5. Change of Control.

(a) In the event of a Change of Control in which no provision is made for assumption or substitution of the Restricted Shares granted hereby in the manner contemplated by Section 8(a) of the Plan, the Restricted Shares, to the extent then unvested, shall automatically be deemed vested as of immediately prior to such Change of Control.

(b) If a Change of Control occurs in which the acquirer assumes or substitutes the Restricted Shares granted hereby in the manner contemplated by Section 8(b) of the Plan, and within the 24-month period following such Change of Control, the Participant's employment with the Company and its Affiliates is terminated (i) by the Company or one of its Affiliates without Cause (other than due to death or Disability) or (ii) by the Participant for Good Reason (defined below), then the Restricted Shares, to the extent unvested, shall become fully vested as of the date of termination of employment.

(c) For purposes of this Agreement only, "Good Reason" means (i) a material decrease in the Participant's total annual compensation opportunity (calculated as the sum of such Participant's annual base salary plus target annual bonus) or (ii) a relocation of the principal place of the Participant's work location to a location that increases the Participant's one-way commute by at least 50 miles. Notwithstanding anything herein to the contrary, Good Reason shall not occur unless and until (A) the Participant delivers written notice delivered to the General Counsel of the Company within 60 days following the initial existence of the circumstances giving rise to Good Reason, (B) 30 days have elapsed from the date the Company receives such notice from the Participant without the Company curing or causing to be cured the

circumstances giving rise to Good Reason, and (C) the Participant's effective date of resignation is no later than 10 days following the Company's failure to cure.

6. Restrictive Covenants.

(a) Restrictive Covenant Agreements. During the term of the Participant's employment with the Company and thereafter according to their respective provisions, the Participant hereby agrees that he or she shall be bound by, and shall comply with, (i) the Key Employee Non-Compete and No-Solicitation Agreement, (ii) the Confidentiality Agreement, each in the form provided by the Company ((i) and (ii) collectively, the "Restrictive Covenant Agreements"), and (iii) all other agreements the Participant has executed during the course of employment with the Company and its Affiliates as in effect from time to time.

(b) Forfeiture; Other Relief. **In the event of a breach by the Participant of any Restrictive Covenant Agreement, then in addition to any other remedy which may be available at law or in equity, the Restricted Shares shall be automatically forfeited effective as of the date on which such violation first occurs, and, in the event that any of the Participant's Restricted Shares have vested within the three (3) year period immediately preceding such breach, the Participant will forfeit such Shares without consideration and be required to forfeit any compensation, gain or other value realized thereafter on the sale or other transfer of such Shares, and must promptly repay such amounts to the Company.** The foregoing rights and remedies are in addition to any other rights and remedies that may be available to the Company and shall not prevent (and the Participant shall not assert that they shall prevent) the Company from bringing one or more actions in any applicable jurisdiction to recover damages as a result of the Participant's breach of such Restrictive Covenant Agreement to the full extent of law and equity. The Participant acknowledges and agrees that irreparable injury will result to the Company and its goodwill if the Participant breaches any of the terms of the Restrictive Covenant Agreements, the exact amount of which will be difficult or impossible to ascertain, and that remedies at law would be an inadequate remedy for any breach. Accordingly, the Participant hereby agrees that, in the event of a breach of any of the terms of the Restrictive Covenant Agreements, in addition to any other remedy that may be available at law or in equity, the Company shall be entitled to specific performance and injunctive relief.

(c) Severability; Blue Pencil. The invalidity or nonenforceability of any provision of this Section 6 or any of the terms of the Restrictive Covenant Agreements in any respect shall not affect the validity or enforceability of the other provisions of this Section 6 or any of the terms of the Restrictive Covenant Agreements in any other respect, or of any other provision of this Agreement. In the event that any provision of this Section 6 or any of the terms of the Restrictive Covenant Agreements shall be held invalid, illegal or unenforceable (whether in whole or in part) by a court of competent jurisdiction, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability, and the remaining provisions (and part of such provision, as the case may be) shall not be affected thereby; provided, however, that if any provision of the Restrictive Covenant Agreements is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision shall be

deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

7. Rights as a Shareholder. The Participant shall be the record owner of the Restricted Shares, and as record owner shall be entitled to all rights of a common shareholder of the Company, including the right to vote the Restricted Shares and receive dividends thereon; provided, that any dividends with respect to a Restricted Share shall be accumulated and withheld by the Company until the Restricted Share vests, and if the Restricted Share fails to vest, the Participant's rights to any accumulated and withheld dividends thereupon shall terminate automatically. As soon as practicable following vesting of the Restricted Shares, the Company shall deliver to the Participant evidence of ownership in book entry form of the number of Shares which have vested as of such date, set forth opposite such date, subject to compliance with applicable laws.

8. Compliance with Legal Requirements. The granting and vesting of the Restricted Shares, and any other obligations of the Company under this Agreement, shall be subject to all applicable Federal, provincial, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Committee shall have the right to impose such restrictions on the Restricted Shares as it deems reasonably necessary or advisable under applicable Federal securities laws, the rules and regulations of any stock exchange or market upon which Shares are then listed or traded, and/or any blue sky or state securities laws applicable to such Shares. It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant. The Participant agrees to take all steps the Committee or the Company determines are reasonably necessary to comply with all applicable provisions of Federal and state securities law in exercising his or her rights under this Agreement.

9. Clawback. The Restricted Shares (whether vested or unvested) shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement) to the extent required or permitted by applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act); provided that such requirement is in effect at the relevant time, and/or the rules and regulations of any applicable securities exchange or inter-dealer quotation system on which the Shares may be listed or quoted, or if so required pursuant to a written policy adopted by the Company.

10. Miscellaneous.

(a) Transferability. The Restricted Shares may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered (a "Transfer") by the Participant other than by will or by the laws of descent and distribution, pursuant to a qualified domestic relations order or as otherwise permitted under the Plan. Any attempted Transfer of the Restricted Shares

contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the Restricted Shares, shall be null and void and without effect.

(b) Amendment. The Committee at any time, and from time to time, may amend the terms of this Agreement; provided, however, that the rights of the Participant shall not be materially adversely affected without the Participant's written consent.

(c) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(d) Section 409A. The Restricted Shares are intended to be exempt from Section 409A of the Code and shall be interpreted accordingly.

(e) Notices. All notices, requests, consents and other communications to be given hereunder to any party shall be deemed to be sufficient if contained in a written instrument and shall be deemed to have been duly given when delivered in person, by telecopy, by nationally recognized overnight courier, or by first-class registered or certified mail, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by the addressee to the addresser:

i.if to the Company, to:

Schneider National, Inc.
3101 Packerland Drive
Green Bay, WI 54313
Facsimile: (920) 403-8445
Attention: General Counsel

ii.if to the Participant, to the Participant's home address on file with the Company.

All such notices, requests, consents and other communications shall be deemed to have been delivered in the case of personal delivery or delivery by telecopy, on the date of such delivery, in the case of nationally recognized overnight courier, on the next business day, and in the case of mailing, on the third business day following such mailing if sent by certified mail, return receipt requested.

i.Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

ii. No Rights to Employment. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

iii. Fractional Shares. In lieu of issuing a fraction of a Share resulting from an adjustment of the Restricted Shares pursuant to Section 4(b) of the Plan or otherwise, the Company shall be entitled to pay to the Participant an amount equal to the Fair Market Value of such fractional share.

iv. Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no beneficiary is designated, if the designation is ineffective, or if the beneficiary dies before the balance of a Participant's benefit is paid, the balance shall be paid to the Participant's estate. Notwithstanding the foregoing, however, a Participant's beneficiary shall be determined under applicable state law if such state law does not recognize beneficiary designations under Awards of this type and is not preempted by laws which recognize the provisions of this Section 10(i).

v. Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

vi. Entire Agreement. This Agreement, the Plan and the Restrictive Covenant Agreements contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

vii. Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Wisconsin without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Wisconsin.

viii. Consent to Jurisdiction; Waiver of Jury Trial. The Participant and the Company (on behalf of itself and its Affiliates) each consents to jurisdiction in the United States District Court for the Eastern District of Wisconsin, or if that court is unable to exercise jurisdiction for any reason, the Circuit Court of the State of Wisconsin, Brown County, and each waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction or service of process and waives any objection to jurisdiction based on improper venue or improper jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY, IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE PLAN OR THIS AGREEMENT.

ix. Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

x. Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (.pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

[Signature Page to Follow]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto as of the date first written above.

SCHNEIDER NATIONAL, INC.

[Participant Name]

SCHNEIDER NATIONAL, INC.
RESTRICTED STOCK UNIT
AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this “Agreement”), dated as of [_____] (the “Date of Grant”), is made by and between Schneider National, Inc., a Wisconsin corporation (the “Company”), and [_____] (the “Participant”).

WHEREAS, the Company has adopted the Schneider National, Inc. 2017 Omnibus Incentive Plan (as may be amended from time to time, the “Plan”), pursuant to which Restricted Stock Units (“RSUs”) may be granted; and

WHEREAS, the Committee has determined that it is in the best interests of the Company and its shareholders to grant the RSUs provided for herein to the Participant, subject to the terms set forth herein.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Restricted Stock Units.

(a) Grant. The Company hereby grants to the Participant a total of [_____] RSUs, on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. Each RSU represents the right to receive one Share. The RSUs shall be credited to a separate book-entry account maintained for the Participant on the books of the Company.

(b) Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement. The Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan. Without limiting the foregoing, the Participant acknowledges that the RSUs and any Shares acquired upon settlement of the RSUs are subject to provisions of the Plan under which, in certain circumstances, an adjustment may be made to the number of the RSUs and any Shares acquired upon settlement of the RSUs.

2. Vesting; Settlement.

(a) **Vesting.** The RSUs shall become vested in 25% cumulative installments on each of the first four anniversaries of March 15, 2021 (each, a “Vesting Date”); provided that the Participant remains continuously employed in active service by the Company or one of its Affiliates from the Date of Grant through such Vesting Date.

(b) **Settlement.** Except as otherwise provided herein, each vested RSU shall be settled within 60 days following the applicable Vesting Date. The RSUs may be settled in Shares, in cash in an amount equal to the number of vested RSUs multiplied by the Fair Market Value of a Share as of the applicable Vesting Date, or in a combination of cash and Shares, as determined by the Committee.

3. Dividend Equivalents. Each RSU shall be credited with Dividend Equivalents, which shall be withheld by the Company for the Participant’s account. Dividend Equivalents credited to the Participant’s account and attributable to a RSU shall be distributed (without interest) to the Participant at the same time as the underlying Share is delivered (or equivalent cash payment made) upon settlement of such RSU and, if such RSU is forfeited, the Participant shall have no right to such Dividend Equivalents. Any adjustments for Dividend Equivalents shall be in the sole discretion of the Committee and may be payable (x) in cash, (y) in Shares with a Fair Market Value as of the applicable Vesting Date equal to the Dividend Equivalents, or (z) in an adjustment to the underlying number of Shares subject to the RSUs.

4. Tax Withholding. Vesting and settlement of the RSUs shall be subject to the Participant satisfying any applicable U.S. Federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. Unless otherwise provided by the Company, (a) tax withholding shall be accomplished by withholding Shares subject to the RSUs or cash otherwise payable in settlement of the RSUs with a value up to the amount of any required withholding taxes and (b) tax withholding shall in no event exceed the applicable maximum statutory rate. The Company shall have the right and is hereby authorized to withhold from any amounts payable to the Participant in connection with the RSUs or otherwise the amount of any required withholding taxes in respect of the RSUs, its settlement or any payment or transfer of the RSUs or under the Plan and to take any such other action as the Committee or the Company deems necessary to satisfy all obligations for the payment of such withholding taxes.

5. Termination of Employment.

(a) Termination of Employment due to Death or Disability. If, on or prior to an applicable Vesting Date, (1) the Participant becomes Disabled or (2) the Participant's employment with the Company and its Affiliates is terminated due to the Participant's death, then the RSUs, to the extent unvested, shall become fully vested as of the date of such event. Such vested RSUs shall be settled within 60 days following such date, in Shares, in cash in an amount equal to the number of vested RSUs multiplied by the Fair Market Value of a Share as of such date, or in a combination of cash and Shares, as determined by the Committee. For the avoidance of doubt, this Section 5(a) shall not apply to any death or Disability of the Participant occurring after the date of termination of the Participant's employment for any reason (including Retirement).

(b) Termination of Employment due to Retirement. If, on or prior to an applicable Vesting Date, the Participant's employment with the Company and its Affiliates is terminated by the Participant due to Retirement, then the RSUs shall continue to vest and be settled in accordance with the schedule set forth in Section 2, as if the Participant had remained continuously employed in active service by the Company or one of its Affiliates through the applicable Vesting Date.

For the avoidance of doubt, a Participant must satisfy all requirements specified under the Plan to become eligible for Retirement, including and without limitation, the requirement that the Participant continue in active employment through the end of the year in which this Award was granted. In the event the Participant does not continue in active employment through the end of the year in which this Award was granted due to the Participant's voluntary termination of employment then the unvested RSUs shall be cancelled immediately and the Participant shall not be entitled to receive any consideration with respect thereto.

(c) Other Termination of Employment. If, prior to the final Vesting Date, the Participant's employment with the Company and its Affiliates terminates for any reason other than as set forth in Sections 5(a) or 5(b) above (including any termination of employment by the Participant for any reason other than Retirement, or by the Company with or without Cause), then all unvested RSUs shall be cancelled immediately and the Participant shall not be entitled to receive any payments with respect thereto. When a Participant's employment with the Company is terminated for any reason other than due to Death, Disability, or Retirement as defined by the Plan, the participant is responsible for moving all of Participant's RSUs, that are vested as of the termination date, to Participant's own personal brokerage account; this step must be completed within 90 days following the employment termination date. Participant's access to Shareworks will be eliminated on the 90th day following the date of Participant's employment termination date.

6. Change of Control.

(a) In the event of a Change of Control in which no provision is made for assumption or substitution of the RSUs granted hereby in the manner contemplated by Section 8(a) of the

Plan, the RSUs, to the extent then unvested, shall automatically be deemed vested as of immediately prior to such Change of Control, and the RSUs shall be settled within 60 days following such Change of Control (or, to the extent the RSUs are deferred compensation subject to Section 409A of the Code, within 60 days following a later payment event permissible under Section 409A of the Code), in Shares, in cash in an amount equal to the number of vested RSUs multiplied by the Fair Market Value of a Share (as of a date specified by the Committee), or in a combination of cash and Shares, as determined by the Committee.

(b) If a Change of Control occurs in which the acquirer assumes or substitutes the RSUs granted hereby in the manner contemplated by Section 8(b) of the Plan, and within the 24-month period following such Change of Control, the Participant's employment with the Company and its Affiliates is terminated by the Company or one of its Affiliates without Cause (other than due to death or Disability) then the RSUs, to the extent unvested, shall become fully vested as of the date of termination of employment, and promptly settled upon vesting, in a manner consistent with Section 2(b) (or, to the extent the RSUs are deferred compensation subject to Section 409A of the Code, within 60 days following a later payment event permissible under Section 409A of the Code).

7. Restrictive Covenants.

(a) Restrictive Covenant Agreements. During the term of the Participant's employment with the Company and thereafter according to their respective provisions, the Participant hereby agrees that he or she shall be bound by, and shall comply with, (i) the Key Employee Non-Compete and No-Solicitation Agreement, (ii) the Confidentiality Agreement, each in the form provided by the Company ((i) and (ii) collectively, the "Restrictive Covenant Agreements"), and (iii) all other agreements the Participant has executed during the course of employment with the Company and its Affiliates as in effect from time to time.

(b) Forfeiture; Other Relief. **In the event of a breach by the Participant of any Restrictive Covenant Agreement, then in addition to any other remedy which may be available at law or in equity, the RSUs shall be automatically forfeited effective as of the date on which such violation first occurs, and, in the event that the Participant has received settlement of RSUs within the three (3) year period immediately preceding such breach, the Participant will forfeit any Shares or cash payment received upon settlement thereof without consideration and be required to forfeit any compensation, gain or other value realized thereafter on the sale or other transfer of such Shares, and must promptly repay such amounts to the Company.** The foregoing rights and remedies are in addition to any other rights and remedies that may be available to the Company and shall not prevent (and the Participant shall not assert that they shall prevent) the Company from bringing one or more actions in any applicable jurisdiction to recover damages as a result of the Participant's breach of such Restrictive Covenant Agreement to the full extent of law and equity. The Participant acknowledges and agrees that irreparable injury will result to the Company and its goodwill if the Participant breaches any of the terms of the Restrictive Covenant Agreements, the exact amount of which will be difficult or impossible to ascertain, and that remedies at law would be an inadequate remedy for any breach. Accordingly, the Participant hereby agrees that, in the

event of a breach of any of the terms of the Restrictive Covenant Agreements, in addition to any other remedy that may be available at law or in equity, the Company shall be entitled to specific performance and injunctive relief.

(c) **Severability; Blue Pencil.** The invalidity or nonenforceability of any provision of this Section 7 or any of the terms of the Restrictive Covenant Agreements in any respect shall not affect the validity or enforceability of the other provisions of this Section 7 or any of the terms of the Restrictive Covenant Agreements in any other respect, or of any other provision of this Agreement. In the event that any provision of this Section 7 or any of the terms of the Restrictive Covenant Agreements shall be held invalid, illegal or unenforceable (whether in whole or in part) by a court of competent jurisdiction, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability, and the remaining provisions (and part of such provision, as the case may be) shall not be affected thereby; provided, however, that if any provision of the Restrictive Covenant Agreements is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision shall be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

8. Rights as a Shareholder. The Participant shall not be deemed for any purpose, nor have any of the rights or privileges of, a shareholder of the Company in respect of any Shares underlying the RSUs unless, until and to the extent that (i) the Company shall have issued and delivered to the Participant the Shares underlying the vested RSUs and (ii) the Participant's name shall have been entered as a shareholder of record with respect to such Shares on the books of the Company. The Company shall cause the actions described in clauses (i) and (ii) of the preceding sentence to occur promptly following settlement as contemplated by this Agreement, subject to compliance with applicable laws.

9. Compliance with Legal Requirements. The granting and settlement of the RSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable Federal, provincial, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Committee shall have the right to impose such restrictions on the RSUs as it deems reasonably necessary or advisable under applicable Federal securities laws, the rules and regulations of any stock exchange or market upon which Shares are then listed or traded, and/or any blue sky or state securities laws applicable to such Shares. It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant. The Participant agrees to take all steps the Committee or the Company determines are reasonably necessary to comply with all applicable provisions of Federal and state securities law in exercising his or her rights under this Agreement.

10. Clawback. The RSUs and/or the Shares acquired upon settlement of the RSUs shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement) to the extent

required or permitted by applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act); provided that such requirement is in effect at the relevant time, and/or the rules and regulations of any applicable securities exchange or inter-dealer quotation system on which the Shares may be listed or quoted, or if so required pursuant to a written policy adopted by the Company.

11. Miscellaneous.

(a) Transferability. The RSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered (a “Transfer”) by the Participant other than by will or by the laws of descent and distribution, pursuant to a qualified domestic relations order or as otherwise permitted under the Plan. Any attempted Transfer of the RSUs contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the RSUs, shall be null and void and without effect.

(b) Amendment. The Committee at any time, and from time to time, may amend the terms of this Agreement; provided, however, that the rights of the Participant shall not be materially adversely affected without the Participant’s written consent.

(c) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(d) Section 409A. The RSUs are intended to be exempt from, or compliant with, Section 409A of the Code and shall be interpreted accordingly. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause the Participant to incur any tax, interest or penalties under Section 409A of the Code, the Committee may, in its sole reasonable discretion and with the Participant’s consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code, and (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A of the Code. This Section 11(d) does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the RSUs or the Shares underlying the RSUs will not be subject to interest and penalties under Section 409A of the Code. Notwithstanding anything to the contrary in the Plan or this Agreement, to the extent that the Participant is a “specified employee” (within the meaning of the Committee’s established methodology for determining “specified employees” for purposes of Section 409A of the Code), payment or distribution of any amounts with respect to the RSUs that are subject to Section 409A of the Code and that are required to be delayed due to the Participant’s status as a

“specified employee” will be made as soon as practicable following the first business day of the seventh month following the Participant’s “separation from service” (within the meaning of Section 409A of the Code) from the Company and its Affiliates, or, if earlier, the date of the Participant’s death.

(e) General Assets. All amounts credited in respect of the RSUs to the book-entry account under this Agreement shall continue for all purposes to be part of the general assets of the Company. The Participant’s interest in such account shall make the Participant only a general, unsecured creditor of the Company.

(f) Notices. All notices, requests, consents and other communications to be given hereunder to any party shall be deemed to be sufficient if contained in a written instrument and shall be deemed to have been duly given when delivered in person, by telecopy, by nationally recognized overnight courier, or by first-class registered or certified mail, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by the addressee to the addresser:

i.if to the Company, to:

Schneider National, Inc.
3101 Packerland Drive
Green Bay, WI 54313
Facsimile: (920) 403-8445
Attention: General Counsel

ii.if to the Participant, to the Participant’s home address on file with the Company.

All such notices, requests, consents and other communications shall be deemed to have been delivered in the case of personal delivery or delivery by telecopy, on the date of such delivery, in the case of nationally recognized overnight courier, on the next business day, and in the case of mailing, on the third business day following such mailing if sent by certified mail, return receipt requested.

i.Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

ii.No Rights to Employment. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

iii. Fractional Shares. In lieu of issuing a fraction of a Share resulting from an adjustment of the RSUs pursuant to Section 4(b) of the Plan or otherwise, the Company shall be entitled to pay to the Participant an amount equal to the Fair Market Value of such fractional share.

iv. Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no beneficiary is designated, if the designation is ineffective, or if the beneficiary dies before the balance of a Participant's benefit is paid, the balance shall be paid to the Participant's estate. Notwithstanding the foregoing, however, a Participant's beneficiary shall be determined under applicable state law if such state law does not recognize beneficiary designations under Awards of this type and is not preempted by laws which recognize the provisions of this Section 11(j).

v. Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

vi. Entire Agreement. This Agreement, the Plan and the Restrictive Covenant Agreements contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

vii. Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Wisconsin without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Wisconsin.

viii. Consent to Jurisdiction; Waiver of Jury Trial. The Participant and the Company (on behalf of itself and its Affiliates) each consents to jurisdiction in the United States District Court for the Eastern District of Wisconsin, or if that court is unable to exercise jurisdiction for any reason, the Circuit Court of the State of Wisconsin, Brown County, and each waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction or service of process and waives any objection to jurisdiction based on improper venue or improper jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY, IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE PLAN OR THIS AGREEMENT.

ix. Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

x. Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (.pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective

when one or more counterparts have been signed by each of the parties and delivered to the other parties.

[Signature Page to Follow]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto as of the date first written above.

SCHNEIDER NATIONAL, INC.

[Participant Name]

SCHNEIDER NATIONAL, INC.
PERFORMANCE-BASED RESTRICTED SHARE
AWARD AGREEMENT

THIS PERFORMANCE-BASED RESTRICTED SHARE AWARD AGREEMENT (this "Agreement"), dated as of [_____] (the "Date of Grant"), is made by and between Schneider National, Inc., a Wisconsin corporation (the "Company"), and [_____] (the "Participant").

WHEREAS, the Company has adopted the Schneider National, Inc. 2017 Omnibus Incentive Plan (as may be amended from time to time, the "Plan"), pursuant to which performance-based Restricted Shares may be granted; and

WHEREAS, the Committee has determined that it is in the best interests of the Company and its shareholders to grant the Restricted Shares provided for herein to the Participant, subject to the terms set forth herein.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Performance-Based Restricted Shares.

(a) Grant. The Company hereby grants to the Participant a total of [_____] Restricted Shares, on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. The number of Restricted Shares actually earned at the end of the Performance Period (defined below), if any, shall be based on the attainment of specified levels of the performance measures set forth on Exhibit A (the "Performance Metrics & Calculations"). A Restricted Share is a Class B share of the Company's common stock, no par value per share ("Share"), subject to the transfer restrictions, forfeiture provisions and other terms and conditions specified herein.

(b) Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement. The Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan. Without limiting the foregoing, the Participant acknowledges that the Restricted Shares are subject to

provisions of the Plan under which, in certain circumstances, an adjustment may be made to the number of the Restricted Shares.

2. Earned Restricted Shares, Vesting and Settlement.

(a) Earned Restricted Shares. The Restricted Shares are subject to both performance-based and service-based requirements. The number of earned Restricted Shares (i.e., that number of Restricted Shares which correspond to the level of performance attainment which the Committee has determined was achieved during any applicable period) shall be determined solely by the Committee, in its absolute discretion, based on the attainment by the Company or its Affiliates of the targeted levels of performance set forth in Exhibit A, during the period beginning on January 1, 2021 and ending on December 31, 2023 (the "Performance Period") as determined by the Committee. The number of earned Restricted Shares may range between 0% and 100% of the number of Restricted Shares granted hereunder (with 40% corresponding to target performance achievement). Restricted Shares shall also be subject to, and earned only if, the Participant remains continuously employed in active service by the Company or one of its Affiliates from the Date of Grant through the final date of the Performance Period.

(b) Performance Measures. For purposes of determining the number of earned Restricted Shares under this Agreement, the performance measures which the Committee shall assess and evaluate for determining the number of Restricted Shares which have been earned by the Participant shall consist of: (i) a simple average of the Company's annual return on invested capital (as defined on Exhibit A) ("ROC") over the Performance Period, (ii) the cumulative compound annual growth rate in the Company's earnings before taxes as defined on Exhibit A ("EBT CAGR") over the Performance Period, and (iii) the Company's relative total shareholder return ("rTSR"; collectively, the "Performance Measures"), in each case as derived from the consolidated financial statements (as applicable) of the Company for each calendar year in the Performance Period.

(c) Committee Determination, Vesting and Settlement. As soon as administratively practicable after the end of the Performance Period, the Committee shall solely and exclusively make all determinations with regard to: (a) the calculation of ROC, EBT CAGR and rTSR performance (pursuant to Exhibit A) during the Performance Period (b) the corresponding level of performance achievement by the Company associated with such calculations; and (c) the number of Restricted Shares which the Participant is entitled to receive under this Agreement ("Certification"). For the avoidance of doubt, the Committee's determinations regarding the Performance Measures or the Company's level of achievement during the Performance Period or any portion of the Performance Period, shall be final and non-appealable. As soon as administratively practicable after Certification (or an earlier date in accordance with Section 4 or Section 5), the Company shall deliver to the Participant notification of the number of Shares which have been earned by the Participant and which the Committee may determine to be fully vested under this Agreement ("Vested Restricted Shares"), net of any Share amounts which were liquidated to cover any required tax withholding.

(d) Forfeiture. If the Committee determines that less than 100% of the Restricted Shares granted under this Agreement, are Vested Restricted Shares, then immediately upon such determination by the Committee, any Restricted Shares granted under this Agreement which are not determined by the Committee to be Vested Restricted Shares shall be forfeited, and the Participant shall not be entitled to receive any consideration with respect to any unvested Restricted Shares. Further, except as otherwise provided in Section 4, if the Participant's employment terminates prior to the final date of the Performance Period, then all unvested Restricted Shares shall be forfeited immediately as of the date of such termination of employment, and the Participant shall not be entitled to receive any consideration with respect to any unearned Restricted Shares.

3. Tax Withholding. Vesting of the Restricted Shares shall be subject to the Participant satisfying any applicable U.S. Federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. Unless otherwise provided by the Company, (a) tax withholding shall be accomplished by withholding Restricted Shares with a value up to the amount of any required withholding taxes and (b) tax withholding shall be at the applicable minimum statutory rate; provided that, to the extent necessary to avoid an accounting charge, tax withholding shall in no event exceed the applicable maximum statutory rate. The Company shall have the right and is hereby authorized to withhold from any amounts payable to the Participant in connection with the Restricted Shares or otherwise the amount of any required withholding taxes in respect of the Restricted Shares, the vesting or transfer of the Restricted Shares or under the Plan, and to take any such other action as the Committee or the Company deem necessary to satisfy all obligations for the payment of such withholding taxes. The Participant may make and file with the Internal Revenue Service an election under Section 83(b) of the Code within 30 days following the Date of Grant, electing to include in the Participant's gross income as of the Date of Grant the Fair Market Value of the Restricted Shares as of such date. The Participant shall promptly provide a copy of such election to the Company.

4. Termination of Employment.

(a) Termination of Employment due to Death or Disability. If, during the first calendar year of the Performance Period, the Participant's employment with the Company or its Affiliates is terminated (1) due to the Participant's Disability, or (2) due to the Participant's death, then 40% of the Restricted Shares shall be deemed earned by the Participant and vested as of the date of termination of the Participant's employment and shall be settled in accordance with Section 2(c). If, on or prior to the final date of the Performance Period but after the first calendar year of the Performance Period, the Participant's employment with the Company and its Affiliates is terminated (1) by the Company or any of its Affiliates due to the Participant's Disability, or (2) due to the Participant's death, then the Committee, in its sole discretion, shall determine a number of Restricted Shares, if any, that shall be deemed earned and vested as of the date of termination of employment based on actual performance, in accordance with Section 2 for the completed calendar years prior to the year in which such termination of employment occurs, and the earned Restricted Shares shall be settled in accordance with Section 2(c). For the avoidance of doubt, this Section 4(a) shall not apply to any death or Disability of the Participant

occurring after the date of termination of the Participant's employment for any reason (including Retirement).

(b) Termination of Employment due to Retirement. If, on or prior to the final date of the Performance Period, the Participant's employment with the Company or its Affiliates is terminated by the Participant due to Retirement, then a prorated number of Restricted Shares shall remain eligible to be earned, vested and settled in accordance with Section 2, as if the Participant had remained continuously employed in active service by the Company or one of its Affiliates through the final date of the Performance Period. Such prorated number of Restricted Shares shall be calculated by multiplying (x) the number of Restricted Shares which would have been earned by the Participant had the Participant not retired prior to the end of the Performance, as determined by the Committee following the end of the Performance Period (or in connection with a Change of Control under Section 5), by (y) a fraction, the numerator of which is the number of completed and partial months in the Performance Period through the effective date of the Participant's Retirement, and the denominator of which is 36.

For the avoidance of doubt, a Participant must satisfy all requirements specified under the Plan to become eligible for Retirement, including and without limitation, the requirement that the Participant continue in active employment through the end of the year in which this award was granted. In the event the Participant does not continue in active employment through the end of the year in which this award was granted due to the Participant's voluntary termination of employment then all Restricted Shares granted under this Agreement shall be forfeited immediately and the Participant shall not be entitled to receive any consideration with respect to any such forfeited Restricted Shares.

(c) Other Termination of Employment. If, prior to the final date of the Performance Period, the Participant's employment with the Company or its Affiliates terminates for any reason other than as set forth in Sections 4(a) or 4(b) above (including any termination of employment by the Participant for any reason other than Retirement, or by the Company with or without Cause), then all unvested Restricted Shares shall be forfeited immediately and the Participant shall not be entitled to receive any consideration with respect to any such forfeited Restricted Shares. When a Participant's employment with the Company is terminated for any reason other than due to Death, Disability, or Retirement as defined by the Plan: (i) Participant's access to the Company's online equity portal will be revoked on the 90th day following the date of Participant's employment termination date; and (ii) within 90 days of Participant's employment termination date, the Participant shall be solely responsible for arranging for the transfer of all of Participant's Vested Performance Shares to Participant's own personal brokerage account. For the avoidance of doubt, if following the final date of the Performance Period and prior to the vesting and settlement of the Restricted Shares in accordance with Section 2(c), the Participant's employment with the Company or its Affiliates terminates for any reason other than for Cause, the Participant shall remain eligible to earn Restricted Shares under this Agreement following Certification in accordance with Section 2(c); provided, however, that if following the Performance Period and prior to the vesting and settlement of the Restricted Shares in accordance with Section 2(c), the Participant's employment with the Company or its Affiliates terminates for Cause, then all unvested Restricted Shares shall be forfeited immediately and the

Participant shall not be entitled to receive any consideration with respect to such forfeited Restricted Shares.

5. Change of Control.

(a) In the event of a Change of Control for which the Committee determines that no sufficient provision has been made for assumption or substitution of the Restricted Shares granted in this Agreement as contemplated by Section 8(a) of the Plan, a number of the Restricted Shares, shall, as determined by the Committee, be deemed earned by the Participant and shall be vested and settled in accordance with Section 2(c). If such Change of Control occurs during the first calendar year of the Performance Period, then 40% of the Restricted Shares shall be deemed earned by the Participant at the maximum level of achievement (which corresponds to target level of achievement) and shall be vested and settled in accordance with Section 2(c). If such Change of Control occurs prior to the final date of the Performance Period but after the first calendar year of the Performance Period, then the Committee shall determine a number of Restricted Shares, if any, that shall be earned based on actual performance, in accordance with Section 2, for the completed calendar years of the Performance Period prior to the year in which such Change of Control occurs; provided that with respect to the rTSR modifier (as described in Exhibit A), performance shall be measured through the date of the Change of Control, and the earned Restricted Shares shall be vested and settled in accordance with Section 2(c).

(b) If a Change of Control occurs in which the Committee determines that the acquirer has assumed or substituted the Restricted Shares granted hereby in the manner contemplated by Section 8(b) of the Plan, then the performance measures under this Agreement shall be deemed waived, and the Participant will be entitled to receive that number of Restricted Shares indicated below so long as the Participant remains continuously employed in active service by the Company or one of its Affiliates through the final date of the Performance Period.

(i) If such Change of Control occurs during the first calendar year of the Performance Period, then 40% of the Restricted Shares shall be eligible to vest. If such Change of Control occurs prior to the final date of the Performance Period but after the first calendar year of the Performance Period, then the Committee shall determine a number of Restricted Shares, if any, that shall remain eligible to vest based on actual performance, in accordance with Section 2, for the completed calendar years of the Performance Period prior to the year in which such Change of Control occurs; provided, however, with respect to the rTSR modifier (as described in Exhibit A), the Company's performance shall be measured through the date of the Change of Control.

(ii) Notwithstanding anything to the contrary herein, if, within the 24-month period following such Change of Control, the Participant's employment with the Company and its Affiliates is terminated (1) by the Company or one of its Affiliates without Cause (other than due to death or Disability) or (2) by the Participant for Good Reason (defined below), then the number of Restricted Shares eligible to vest under Section 5(b)(i), shall

become fully earned as of the date of termination of employment and shall be vested and settled in accordance with Section 2(c).

(iii) For purposes of this Agreement only, “Good Reason” means (i) a material decrease in the Participant’s total annual compensation opportunity (calculated as the sum of such Participant’s annual base salary plus target annual bonus) or (ii) a relocation of the principal place of the Participant’s work location to a location that increases the Participant’s one-way commute by at least 50 miles. Notwithstanding anything herein to the contrary, Good Reason shall not occur unless and until (A) the Participant delivers written notice delivered to the General Counsel of the Company within 60 days following the initial existence of the circumstances giving rise to Good Reason, (B) 30 days have elapsed from the date the Company receives such notice from the Participant without the Company curing or causing to be cured the circumstances giving rise to Good Reason, and (C) the Participant’s effective date of resignation is no later than 10 days following the Company’s failure to cure.

(iv) For the avoidance of doubt, if at any time following such Change of Control, the Participant’s employment with the Company and its Affiliates is terminated (1) by the Company or one of its Affiliates due to the Participant’s Disability, or (2) due to the Participant’s death, then the number of Restricted Shares determined pursuant to Section 5(b)(i), to the extent unvested, shall become fully vested as of the date of termination of employment.

(v) If the Participant is employed by the Company and its Affiliates as of the date of a Change of Control and either is or becomes eligible for Retirement at any time on or after such Change of Control due to the Participant satisfying the applicable age and service requirements, then to the extent the Restricted Shares which the Participant is deemed to be eligible to earn as of the Participant’s Retirement eligibility date are subject to applicable U.S. Federal, state, local or other tax withholding obligations, (i) the Company may withhold a number of Restricted Shares having a Fair Market Value equal to the amount of such withholding liability and (ii) the number of Restricted Shares granted hereunder, less the number of Restricted Shares which the Company is required to withhold to satisfy such withholding liability (if any), shall remain subject to the transfer restrictions set forth in Section 10(a) and the Plan until the settlement date (without regard to the Participant’s employment status).

6. Restrictive Covenants.

(a) Restrictive Covenant Agreements. As a condition to the award of Restricted Shares under this Agreement, the Participant hereby agrees that he or she remains bound by the following agreements with the Company: (i) the Key Employee Non-Compete and No-Solicitation Agreement, (ii) the Confidentiality Agreement, each in the form provided by the Company ((i) and (ii) collectively, the “Restrictive Covenant Agreements”), and covenants not to breach or contest, directly or indirectly, the validity of any of the Restrictive Covenant Agreements.

(b) Forfeiture; Other Relief. In the event of a breach by the Participant of any Restrictive Covenant Agreement (including, without limitation, any non-compete, non-solicitation or confidentiality agreement between the Participant and the Company or any of the Company's Affiliates, to which the Participant is a party), then in addition to any other remedy which may be available at law or in equity, the Restricted Shares shall be automatically forfeited effective as of the date on which such violation first occurs, and, in the event that any of the Participant's Restricted Shares have vested within the three (3) year period immediately preceding such breach, the Participant will forfeit such Shares without consideration and be required to forfeit any compensation, gain or other value realized thereafter on the sale or other transfer of such Shares, and must promptly repay such amounts to the Company. The foregoing rights and remedies are in addition to any other rights and remedies that may be available to the Company and shall not prevent (and the Participant shall not assert that they shall prevent) the Company from bringing one or more actions in any applicable jurisdiction to recover damages as a result of the Participant's breach of such Restrictive Covenant Agreement to the full extent of law and equity. The Participant acknowledges and agrees that irreparable injury will result to the Company and its goodwill if the Participant breaches any of the terms of the Restrictive Covenant Agreements, the exact amount of which will be difficult or impossible to ascertain, and that remedies at law would be an inadequate remedy for any breach. Accordingly, the Participant hereby agrees that, in the event of a breach of any of the terms of the Restrictive Covenant Agreements, in addition to any other remedy that may be available at law or in equity, the Company shall be entitled to specific performance and injunctive relief.

(c) Severability; Blue Pencil. The invalidity or nonenforceability of any provision of this Section 6 or any of the terms of the Restrictive Covenant Agreements in any respect shall not affect the validity or enforceability of the other provisions of this Section 6 or any of the terms of the Restrictive Covenant Agreements in any other respect, or of any other provision of this Agreement. In the event that any provision of this Section 6 or any of the terms of the Restrictive Covenant Agreements shall be held invalid, illegal or unenforceable (whether in whole or in part) by a court of competent jurisdiction, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability, and the remaining provisions (and part of such provision, as the case may be) shall not be affected thereby; provided, however, that if any provision of the Restrictive Covenant Agreements is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision shall be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

7. Rights as a Shareholder. The Participant shall be the record owner of the Restricted Shares, and as record owner shall be entitled to all rights of a common shareholder of the Company, including the right to vote the Restricted Shares and receive dividends thereon; provided, that any dividends with respect to a Restricted Share shall be accumulated and withheld by the Company until the Restricted Share vests, and if the Restricted Share fails to vest, the Participant's rights to any accumulated and withheld dividends thereupon shall

terminate automatically. As noted above, as soon as administratively practicable after Certification (or an earlier date in accordance with Section 4 or Section 5), the Company shall deliver to the Participant evidence of ownership in book entry form of the number of Shares which have vested as of such settlement date, set forth opposite such date, subject to compliance with applicable laws.

8. Compliance with Legal Requirements. The granting and vesting of the Restricted Shares, and any other obligations of the Company under this Agreement, shall be subject to all applicable Federal, provincial, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Committee shall have the right to impose such restrictions on the Restricted Shares as it deems reasonably necessary or advisable under applicable Federal securities laws, the rules and regulations of any stock exchange or market upon which Shares are then listed or traded, and/or any blue sky or state securities laws applicable to such Shares. It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant. The Participant agrees to take all steps the Committee or the Company determines are reasonably necessary to comply with all applicable provisions of Federal and state securities law in exercising his or her rights under this Agreement.

9. Clawback. The Restricted Shares (whether vested or unvested) shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement) to the extent required or permitted by applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act); provided that such requirement is in effect at the relevant time, and/or the rules and regulations of any applicable securities exchange or inter-dealer quotation system on which the Shares may be listed or quoted, or if so required pursuant to a written policy adopted by the Company.

10. Miscellaneous.

(a) Transferability. The Restricted Shares may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered (a “Transfer”) by the Participant other than by will or by the laws of descent and distribution, pursuant to a qualified domestic relations order or as otherwise permitted under the Plan. Any attempted Transfer of the Restricted Shares contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the Restricted Shares, shall be null and void and without effect.

(b) Amendment. The Committee at any time, and from time to time, may amend the terms of this Agreement; provided, however, that the rights of the Participant shall not be materially adversely affected without the Participant’s written consent.

(c) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a

waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(d) Section 409A. The Restricted Shares are intended to be exempt from Section 409A of the Code and shall be interpreted accordingly.

(e) Notices. All notices, requests, consents and other communications to be given hereunder to any party shall be deemed to be sufficient if contained in a written instrument and shall be deemed to have been duly given when delivered in person, by telecopy, by nationally recognized overnight courier, or by first-class registered or certified mail, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by the addressee to the addresser:

i.if to the Company, to:

Schneider National, Inc.
3101 Packerland Drive
Green Bay, WI 54313
Facsimile: (920) 403-8445
Attention: General Counsel

ii.if to the Participant, to the Participant's home address on file with the Company.

All such notices, requests, consents and other communications shall be deemed to have been delivered in the case of personal delivery or delivery by telecopy, on the date of such delivery, in the case of nationally recognized overnight courier, on the next business day, and in the case of mailing, on the third business day following such mailing if sent by certified mail, return receipt requested.

i.Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

ii.No Rights to Employment. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

iii.Fractional Shares. In lieu of issuing a fraction of a Share resulting from an adjustment of the Restricted Shares pursuant to Section 4(b) of the Plan or otherwise, the Company shall be entitled to pay to the Participant an amount equal to the Fair Market Value of such fractional share.

iv. Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no beneficiary is designated, if the designation is ineffective, or if the beneficiary dies before the balance of a Participant's benefit is paid, the balance shall be paid to the Participant's estate. Notwithstanding the foregoing, however, a Participant's beneficiary shall be determined under applicable state law if such state law does not recognize beneficiary designations under equity awards of this type and is not preempted by laws which recognize the provisions of this Section 10(i).

v. Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

vi. Entire Agreement. This Agreement, the Plan and the Restrictive Covenant Agreements contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

vii. Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Wisconsin without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Wisconsin.

viii. Consent to Jurisdiction; Waiver of Jury Trial. The Participant and the Company (on behalf of itself and its Affiliates) each consents to jurisdiction in the United States District Court for the Eastern District of Wisconsin, or if that court is unable to exercise jurisdiction for any reason, the Circuit Court of the State of Wisconsin, Brown County, and each waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction or service of process and waives any objection to jurisdiction based on improper venue or improper jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY, IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE PLAN OR THIS AGREEMENT.

ix. Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

x. Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (.pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

[Signature Page to Follow]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto as of the date first written above.

SCHNEIDER NATIONAL, INC.

[Participant Name]

EXHIBIT A

Performance Metrics & Calculations

For purposes of this Agreement, the following terms have the meanings set forth below:

- “EBT CAGR” means the rate at which Earnings Before Tax for the base year (2020) must grow annually over the Performance Period to achieve the “3 Years Total Earnings Before Tax” target listed on this Exhibit A.
- “Earnings Before Tax” means earnings before tax as reported in the audited financial statements to the Company’s Form 10-K, in accordance with GAAP.
- “Return on Capital” or “ROC” means operating earnings divided by invested capital; provided, that for purposes of this Agreement, the following items are omitted from the calculation: cash, marketable securities, debt, SFI, goodwill, interest, taxes.
- “rTSR” means the Company’s relative total shareholder return compared to a Peer Group determined by the Committee for the performance period beginning January 1, 2021 and ending December 31, 2023. For clarity when calculating the rTSR the beginning price of the performance period will be determined using the average closing share price over the trading days in December immediately prior to the performance period and the ending price at the end of the performance period will be determined using the average closing share price over the trading days in December in year three of the performance period. For purposes of the rTSR calculation, dividends are assumed to be reinvested on the ex-dividend date.
- “Peer Group” means the following companies:

Air Transport Services Group	Forward Air	Radiant Logistics
AMERCO	Heartland Express	Ryder System
ArcBest	Hub Group	Saia
Atlas Air Worldwide	J.B. Hunt Transport Services	U.S. Xpress Enterprises
Avis Budget Group	Knight-Swift Transportation	Uber Technologies
C.H. Robinson Worldwide	Landstar System	United Parcel Service
Covenant Logistics Group	Lyft	Universal Logistics
Daseke	Marten Transport	Werner Enterprises
Echo Global Logistics	Old Dominion Freight Line	XPO Logistics
Expeditors Int'l of WA	P.A.M. Transportation Services	
FedEx		

The Peer Group may be changed as follows, subject to the discretion of the Compensation Committee:

- i. M&A – If a Peer Group member ceases to have a class of equity securities that is both registered under the Securities Exchange Act of 1934 and actively traded on a U.S. public securities market (unless such cessation of such listing is due to bankruptcy/delisting), such Peer Group member shall be removed from the Peer Group.
- ii. Bankruptcy/delisting – In the event of a bankruptcy, liquidation or delisting of a Peer Group member, such Peer Group member shall remain in the Peer Group.

Except as may otherwise be provided in the Agreement, the number of Restricted Shares that will be eligible to vest under this Agreement shall be determined based on the following formula:

- Total Restricted Shares granted x 60% x EBT CAGR Achievement (as described below); plus
- Total Restricted Shares granted x 40% x ROC Achievement (as described below); then multiplied by
- The rTSR Multiplier (as described below).

EBT CAGR Achievement shall equal a percentage based on the Company's EBT CAGR performance* over the Performance Period as compared to the Company's EBT CAGR target of [8.0%] ("Target EBT CAGR"), as follows:

- EBT CAGR performance below [2.0%] ("Threshold EBT CAGR Performance") shall result in EBT CAGR Achievement of 0%.
- EBT CAGR performance at Target EBT CAGR shall result in EBT CAGR Achievement of 100%.
- EBT CAGR performance at or above [14.0%] ("Maximum EBT CAGR Performance") shall equal 200%.

* Intermediate levels of EBT CAGR Achievement between Threshold EBT CAGR Performance, Target EBT CAGR Performance or Maximum EBT CAGR Performance may be estimated by the Committee using linear interpolation.

ROC Achievement shall equal a percentage based on the Company's ROC performance** over the Performance Period as compared to the Company's 3 Year Average ROC target of [14.5%] ("Target ROC") as follows:

- 3 Year Average ROC performance below [9.5%] ("Threshold ROC Performance") shall result in ROC Achievement of 0%.
- 3 Year Average ROC performance at Target ROC shall result in ROC Achievement of 100%.
- 3 Year Average ROC performance at or above [19.5%] ("Maximum ROC Performance") shall result in ROC Achievement of 200%.

** Intermediate levels of ROC Achievement between Threshold ROC Performance, Target ROC Performance or Maximum ROC Performance may be estimated by the Committee using linear interpolation.

The rTSR Multiplier shall equal 0.75 if the Company's rTSR is at or below the 25th percentile of the comparator group. The rTSR Multiplier shall equal 1.00 if the Company's rTSR is above the 25th but below the 75th percentile of the comparator group. The rTSR Multiplier shall equal 1.25 if the Company's rTSR is at or above the 75th percentile of the comparator group.

SCHNEIDER NATIONAL, INC.
PERFORMANCE-BASED RESTRICTED STOCK UNIT
AWARD AGREEMENT

THIS PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT (this “Agreement”), dated as of [_____] (the “Date of Grant”), is made by and between Schneider National, Inc., a Wisconsin corporation (the “Company”), and [_____] (the “Participant”).

WHEREAS, the Company has adopted the Schneider National, Inc. 2017 Omnibus Incentive Plan (as may be amended from time to time, the “Plan”), pursuant to which performance-based restricted stock units (“PSUs”) may be granted; and

WHEREAS, the Committee has determined that it is in the best interests of the Company and its shareholders to grant the PSUs provided for herein to the Participant, subject to the terms set forth herein.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Performance-Based Restricted Stock Units.

(a) Grant. The Company hereby grants to the Participant a total of [_____] target PSUs, on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. The number of PSUs actually earned at the end of the Performance Period (defined below), if any, shall be based on the attainment of specified levels of the performance measures set forth on Exhibit A (the “Performance Metrics & Calculations”), and may range between 0% to 250% of the number of target PSUs. Each PSU represents the right to receive one Class B share of the Company’s common stock, no par value per share (“Share”), subject to the transfer restrictions, forfeiture provisions and other terms and conditions specified herein. The PSUs shall be credited to a separate book-entry account maintained for the Participant on the books of the Company.

(b) Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement. The Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan. Without

limiting the foregoing, the Participant acknowledges that the PSUs and any Shares acquired upon settlement of the PSUs are subject to provisions of the Plan under which, in certain circumstances, an adjustment may be made to the number of the PSUs and any Shares acquired upon settlement of the PSUs.

2. Earned PSUs, Vesting and Settlement.

(a) Earned PSUs. The PSUs are subject to both performance-based and service-based requirements. The number of earned PSUs (i.e. that number of PSUs which correspond to the level of performance attainment which the Committee has determined was achieved during any applicable period) shall be determined solely by the Committee, in its absolute discretion, based on the attainment by the Company or its Affiliates of the targeted levels of performance set forth in Exhibit A, during the period beginning on January 1, 2021 and ending on December 31, 2023 (the “Performance Period”) as determined by the Committee. The number of earned PSUs may range between 0% and 250% of the number of target PSUs granted hereunder (with 100% corresponding to target performance achievement). PSUs shall also be subject to, and earned only if, the Participant remains continuously employed in active service by the Company or one of its Affiliates from the Date of Grant through the final date of the performance period.

(b) Performance Measures. For purposes of determining the number of earned PSUs under this Agreement, the performance measures which the Committee shall assess and evaluate for determining the number of PSUs which have been earned by the Participant shall consist of : (i) a simple average of the Company’s annual return on invested capital (as defined on Exhibit A) (“ROC”) over the Performance Period, (ii) the cumulative compound annual growth rate of the Company’s earnings before taxes as defined on Exhibit A (“EBT CAGR”) over the Performance Period, and (iii) the Company’s relative total shareholder return (“rTSR”; collectively, the “Performance Measures”), in each case as derived from the consolidated financial statements (as applicable) of the Company for each calendar year in the Performance Period.

(c) Committee Determination, Vesting and Settlement. As soon as administratively practicable after the end of the Performance Period, the Committee shall solely and exclusively make all determinations with regard to: (a) the calculation of ROC, EBT CAGR, and rTSR performance (pursuant to Exhibit A) during the Performance Period (b) the corresponding level of performance achievement by the Company associated with such calculations; and (c) the number of PSUs which the participant is entitled to receive under this Agreement (“Certification”). For the avoidance of doubt, the Committee’s determinations regarding the Performance Measures or the Company’s level of achievement during the Performance Period or any portion of the Performance Period, shall be final and non-appealable. Subject to Sections 11(d) and 11(e), as soon as administratively practicable after Certification (or an earlier date in accordance with Section 4 or Section 5), but in any event during the first 60 days of 2024 (or within the first 60 days of the calendar year following the calendar year in which an event described in Section 5(a) or Section 6, as applicable, occurs, to the extent resulting in earlier vesting/settlement of the PSUs), each vested and earned PSU shall be settled. The PSUs may be settled in Shares, in cash in an amount equal to the number of vested PSUs multiplied by the Fair

Market Value of a Share as of the Vesting Date, or in a combination of cash and Shares, as determined by the Committee. The Company shall deliver to the Participant notification of the number of PSUs which have been earned by the Participant and which the Committee may determine to be fully vested under this Agreement ("Vested PSUs"), net of any PSU amounts which are liquidated to cover any required tax withholding.

(d) **Cancellation/Forfeiture.** All unearned PSUs shall be cancelled and forfeited, and the Participant shall not be entitled to receive any consideration with respect to any unearned PSUs. Further, except as otherwise provided in Section 5, if the Participant's employment terminates prior to the final date of the Performance Period, then all unvested PSUs shall be cancelled and forfeited immediately as of the date of such termination of employment, and the Participant shall not be entitled to receive any consideration with respect to any unearned PSUs.

3. Dividend Equivalents. Each PSU shall be credited with Dividend Equivalents, which shall be withheld by the Company for the Participant's account. Dividend Equivalents credited to the Participant's account and attributable to a PSU shall be distributed (without interest) to the Participant at the same time as the underlying Share is delivered (or equivalent cash payment made) upon settlement of such PSU and, if such PSU is forfeited, the Participant shall have no right to such Dividend Equivalents. Any adjustments for Dividend Equivalents shall be in the sole discretion of the Committee and may be payable (x) in cash, (y) in Shares with a Fair Market Value as of the Vesting Date equal to the Dividend Equivalents, or (z) in an adjustment to the underlying number of Shares subject to the PSUs.

4. Tax Withholding. Vesting and settlement of the PSUs shall be subject to the Participant satisfying any applicable U.S. Federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. Unless otherwise provided by the Company, (a) tax withholding shall be accomplished by withholding Shares subject to the PSUs or cash otherwise payable in settlement of the PSUs with a value up to the amount of any required withholding taxes and (b) tax withholding shall be at the applicable minimum statutory rate; provided that, to the extent necessary to avoid an accounting charge, tax withholding shall in no event exceed the applicable maximum statutory rate. The Company shall have the right and is hereby authorized to withhold from any amounts payable to the Participant in connection with the PSUs or otherwise the amount of any required withholding taxes in respect of the PSUs, the vesting and settlement or any payment or transfer of the PSUs or under the Plan, and to take any such other action as the Committee or the Company deem necessary to satisfy all obligations for the payment of such withholding taxes.

5. Termination of Employment.

(a) **Termination of Employment due to Death or Disability.** If, during the first calendar year of the Performance Period, the Participant's employment with the Company or its Affiliates is terminated (1) due to the Participant's Disability, or (2) due to the Participant's death, then 100% of the PSUs shall be deemed earned by the Participant and vested as of the date of termination of the Participant's employment and shall be vested and settled in accordance with Section 2(c). If, on or prior to the final date of the Performance Period but after the first calendar

year of the Performance Period, the Participant's employment with the Company and its Affiliates is terminated (1) by the Company or any of its Affiliates due to the Participant's Disability, or (2) due to the Participant's death, then the Committee, in its sole discretion, shall determine a number of PSUs, if any, that shall be deemed earned and vested as of the date of termination of employment based on actual performance, in accordance with Section 2 for the completed calendar years prior to the year in which such termination of employment occurs, and the earned PSUs shall be settled in accordance with Section 2(c). For the avoidance of doubt, this Section 5(a) shall not apply to any death or Disability of the Participant occurring after the date of termination of the Participant's employment for any reason (including Retirement).

(b) Termination of Employment due to Retirement. If, on or prior to the final date of the Performance Period, the Participant's employment with the Company or its Affiliates is terminated by the Participant due to Retirement, then a prorated number of PSUs shall remain eligible to be earned, vested and settled in accordance with Section 2, as if the Participant had remained continuously employed in active service by the Company or one of its Affiliates through the final date of the Performance Period. Such prorated number of PSUs shall be calculated by multiplying (x) the number of PSUs which would have been earned by the Participant had the Participant not retired prior to the end of the Performance Period, as determined by the Committee following the end of the Performance Period (or in connection with a Change of Control under Section 6), by (y) a fraction, the numerator of which is the number of completed and partial months in the Performance Period through the effective date of the Participant's Retirement, and the denominator of which is 36.

For the avoidance of doubt, a Participant must satisfy all requirements specified under the Plan to become eligible for Retirement, including and without limitation, the requirement that the Participant continue in active employment through the end of the year in which this award was granted. In the event the Participant does not continue in active employment through the end of the year in which this award was granted due to the Participant's voluntary termination of employment then all PSUs granted under this Agreement shall be cancelled and forfeited immediately and the Participant shall not be entitled to receive any consideration with respect to any such cancelled and forfeited PSUs.

(c) Other Termination of Employment. If, prior to the final date of the Performance Period, the Participant's employment with the Company or its Affiliates terminates for any reason other than as set forth in Sections 5(a) or 5(b) above (including any termination of employment by the Participant for any reason other than Retirement, or by the Company with or without Cause), then all unvested PSUs shall be cancelled and forfeited immediately and the Participant shall not be entitled to receive any consideration with respect to any such cancelled and forfeited PSUs. When a Participant's employment with the Company is terminated for any reason other than due to Death, Disability, or Retirement as defined by the Plan: (i) Participant's access to the Company's online equity portal will be revoked on the 90th day following the date of the Participant's employment termination date; and (ii) within 90 days of Participant's employment termination date, the Participant shall be solely responsible for arranging for the transfer of all of Participant's Vested PSUs to Participant's own personal brokerage account; For the avoidance of doubt, if following the final date of the Performance Period and prior to the

vesting and settlement of the PSUs in accordance with Section 2(c), the Participant's employment with the Company or its Affiliates terminates for any reason other than for Cause, the Participant shall remain eligible to earn PSUs under this Agreement following Certification in accordance with Section 2(c); provided, however, that if following the Performance Period and prior to the vesting and settlement of the PSUs in accordance with Section 2(c), the Participant's employment with the Company or its Affiliates terminates for Cause, then all unvested PSUs shall be cancelled and forfeited immediately and the Participant shall not be entitled to receive any consideration with respect to any cancelled and forfeited PSUs.

6. Change of Control.

(a) In the event of a Change of Control for which, the Committee determines that no sufficient provision has been made for assumption or substitution of the PSUs granted in this Agreement as contemplated by Section 8(a) of the Plan, a number of the PSUs, shall, as determined by the Committee, be deemed earned by the Participant and shall be vested and settled in accordance with Section 2(c). If such Change of Control occurs during the first calendar year of the Performance Period, then 100% of the PSUs shall be deemed earned by the Participant (which corresponds to target level of achievement) and shall be vested and settled in accordance with Section 2(c). If such Change of Control occurs prior to the final date of the Performance Period but after the first calendar year of the Performance Period, then the Committee shall determine a number of PSUs, if any, that shall be earned based on actual performance, in accordance with Section 2, for the completed calendar years of the Performance Period prior to the year in which such Change of Control occurs; provided that with respect to the rTSR modifier (as described in Exhibit A), performance shall be measured through the date of the Change of Control, and the earned PSUs shall be vested and settled in accordance with Section 2(c).

(b) If a Change of Control occurs in which the Committee determines that the acquirer has assumed or substituted the PSUs granted hereby in the manner contemplated by Section 8(b) of the Plan, then the performance measures under this Agreement shall be deemed waived, and the Participant will be entitled to receive that number of PSUs indicated below so long as the Participant remains continuously employed in active service by the Company or one of its Affiliates through the final date of the Performance Period.

(i) If such Change of Control occurs during the first calendar year of the Performance Period, then 100% of the PSUs shall, as determined by the Committee, be deemed earned by the Participant and shall be vested and settled in accordance with Section 2(c). If such Change of Control occurs prior to the final date of the Performance Period, but after the first calendar year of the Performance Period, then the Committee shall determine a number of PSUs, if any, that shall remain eligible to vest based on actual performance, in accordance with Section 2, for the completed calendar years of the Performance Period prior to the year in which such Change of Control occurs; provided, however, with respect to the rTSR modifier (as described in Exhibit A), the Company's performance shall be measured through the date of the Change of Control.

(ii) Notwithstanding anything to the contrary herein, if, within the 24-month period following such Change of Control, the Participant's employment with the Company and its Affiliates is terminated by the Company or one of its Affiliates without Cause (other than due to death or Disability) then the number of PSUs eligible to vest under Section 6(b)(i), shall become fully earned as of the date of termination of employment and shall be vested and settled in accordance with Section 2(c).

(iii) For the avoidance of doubt, if at any time following such Change of Control, the Participant's employment with the Company and its Affiliates is terminated (1) by the Company or one of its Affiliates due to the Participant's Disability, or (2) due to the Participant's death, then the number of PSUs determined pursuant to Section 6(b)(i), to the extent unvested, shall become fully earned as of the date of termination of employment and shall be vested and settled in accordance with Section 2(c).

7. Restrictive Covenants.

(a) Restrictive Covenant Agreements. As a condition to the award of PSUs under this Agreement, the Participant hereby agrees that he or she remains bound by the following agreements with the Company: (i) the Key Employee Non-Compete and Non-Solicitation Agreement, (ii) the Confidentiality Agreement, each in the form provided by the Company ((i) and (ii) collectively, the "Restrictive Covenant Agreements"), and (iii) covenants not to breach or contest, directly or indirectly, the validity of any of the Restrictive Covenant Agreements.

(b) Forfeiture; Other Relief. **In the event of a breach by the Participant of any Restrictive Covenant Agreement (including, without limitation, any non-compete, non-solicitation or confidentiality agreement between the Participant and the Company or any of the Company's Affiliates, to which the Participant is a party), then in addition to any other remedy which may be available at law or in equity, the PSUs shall be automatically forfeited effective as of the date on which such violation first occurs, and, in the event that any of the Participant's PSUs have vested within the three (3) year period immediately preceding such breach, the Participant will forfeit any Shares or cash payment received upon settlement thereof without consideration and be required to forfeit any compensation, gain or other value realized thereafter on the sale or other transfer of such Shares, and must promptly repay such amounts to the Company.** The foregoing rights and remedies are in addition to any other rights and remedies that may be available to the Company and shall not prevent (and the Participant shall not assert that they shall prevent) the Company from bringing one or more actions in any applicable jurisdiction to recover damages as a result of the Participant's breach of such restrictive covenants to the full extent of law and equity. The Participant acknowledges and agrees that irreparable injury will result to the Company and its goodwill if the Participant breaches any of the terms of the Restrictive Covenant Agreements, the exact amount of which will be difficult or impossible to ascertain, and that remedies at law would be an inadequate remedy for any breach. Accordingly, the Participant hereby agrees that, in the event of a breach of any of the terms of the Restrictive Covenant Agreements, in addition

to any other remedy that may be available at law or in equity, the Company shall be entitled to specific performance and injunctive relief.

(c) **Severability; Blue Pencil.** The invalidity or nonenforceability of any provision of this Section 7 or any of the terms of the Restrictive Covenant Agreements in any respect shall not affect the validity or enforceability of the other provisions of this Section 7 or any of the terms of the Restrictive Covenant Agreements in any other respect, or of any other provision of this Agreement. In the event that any provision of this Section 7 or any of the terms of the Restrictive Covenant Agreements shall be held invalid, illegal or unenforceable (whether in whole or in part) by a court of competent jurisdiction, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability, and the remaining provisions (and part of such provision, as the case may be) shall not be affected thereby; provided, however, that if any provision of the Restrictive Covenant Agreements is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision shall be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

8. Rights as a Shareholder. The Participant shall not be deemed for any purpose, nor have any of the rights or privileges of, a shareholder of the Company in respect of any Shares underlying the PSUs unless, until and to the extent that (i) the Company shall have issued and delivered to the Participant the Shares underlying the vested PSUs and (ii) the Participant's name shall have been entered as a shareholder of record with respect to such Shares on the books of the Company. The Company shall cause the actions described in clauses (i) and (ii) of the preceding sentence to occur promptly following settlement as contemplated by this Agreement, subject to compliance with applicable laws.

9. Compliance with Legal Requirements. The granting, vesting, and settlement of the PSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable Federal, provincial, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Committee shall have the right to impose such restrictions on the PSUs as it deems reasonably necessary or advisable under applicable Federal securities laws, the rules and regulations of any stock exchange or market upon which Shares are then listed or traded, and/or any blue sky or state securities laws applicable to such Shares. It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant. The Participant agrees to take all steps the Committee or the Company determines are reasonably necessary to comply with all applicable provisions of Federal and state securities law in exercising his or her rights under this Agreement.

10. Clawback. The PSUs and/or the Shares acquired upon settlement of the PSUs shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement) to the extent required or permitted by applicable law (including, without limitation, Section 304 of the

Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act); provided that such requirement is in effect at the relevant time, and/or the rules and regulations of any applicable securities exchange or inter-dealer quotation system on which the Shares may be listed or quoted, or if so required pursuant to a written policy adopted by the Company.

11. Miscellaneous.

(a) Transferability. The PSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered (a “Transfer”) by the Participant other than by will or by the laws of descent and distribution, pursuant to a qualified domestic relations order or as otherwise permitted under the Plan. Any attempted Transfer of the PSUs contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the PSUs, shall be null and void and without effect.

(b) Amendment. The Committee at any time, and from time to time, may amend the terms of this Agreement; provided, however, that the rights of the Participant shall not be materially adversely affected without the Participant’s written consent.

(c) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(d) Deferrals.

(i)Deferral Elections. The following rules shall apply to any deferral elections made by the Participant:

(1) The Participant may elect to defer all or any portion of the Shares or cash he would otherwise receive pursuant to Section 2 or 3 of this Agreement by completing and submitting a deferral election form (in a form provided by the Company) no later than June 30, 2023 or such other time determined by the Company.

(2) Deferral elections shall continue in effect until a written election to revoke or change such deferral election is received by the Company, except that a written election to revoke or change such deferral election must be made no later than June 30, 2023 or such other time determined by the Company.

(ii)Distributions Pursuant to Deferral Elections. Any Shares or cash (including any gains or losses resulting from the investment of cash during the deferral period and any credits corresponding to dividends pursuant to Section 11(d)(vi)) deferred under this

Agreement shall be distributed in a single lump-sum distribution on the last business day of the month following the month in which the earliest of the following events occurs (or as soon as administratively practicable thereafter): (A) the Participant's "separation from service" (within the meaning of Section 409A of the Code); (B) a fixed date specified by the Participant at the time the Participant makes a deferral election, (which date may not be prior to the fifth (5th) anniversary of the Payment Date, unless the Company determines otherwise in accordance with Section 409A of the Code); (C) the Participant's Disability (as provided in Section 11(d)(iii) below); or (D) the Participant's death. Share deferrals shall be paid in Shares and cash deferrals shall be paid in cash.

(iii)Disability. At the time that a Participant elects to defer the receipt of Shares or cash pursuant to Section 11(d)(i) above, the Participant shall make an election with respect to the treatment of the deferred Shares or cash in the event of his or her Disability. The Participant may elect (x) to receive distribution of the deferred Shares or cash in the event of his Disability, or (y) notwithstanding his or her Disability, to receive distribution of the deferred Shares or cash upon the occurrence of an event set forth in clauses (A), (B) or (D) in Section 11(d)(ii) above. For purposes of this Section 11(d), "Disability" shall have the meaning set forth in the Plan; however, to the extent a "Disability" event does not also constitute a "Disability" as defined in Section 409A, such Disability event shall not constitute a Disability for purposes of this Section 11(d).

(iv)Specified Employee. Notwithstanding anything to the contrary in this Agreement or the Plan, to the extent that the Participant is a "specified employee" (as defined under Section 409A of the Code) as determined by the Committee in accordance with the procedures it adopts from time to time, no payment or distribution of any amounts under this Section 11(d) may be made before the first business day following the six-month anniversary from the Participant's separation from service (within the meaning of Section 409A of the Code) or, if earlier, the date of the Participant's death.

(v) Unforeseeable Emergency. The Committee may, in its sole and absolute discretion and subject to the requirements and restrictions under Section 409A of the Code, make a partial or total distribution of the Shares or cash deferred by a Participant upon the Participant's request and a demonstration by the Participant of an "unforeseeable emergency" (as defined in Section 409A of the Code).

(vi)Investments; Dividends. All cash deferrals shall be deemed invested in Shares based on the Fair Market Value of the Shares on the Payment Date. During the period of deferral, the Participant's deferral account shall be credited with regular dividends paid with respect to the deferred Shares. All cash dividends shall be deemed reinvested in Shares based on the Fair Market Value of the Shares on the date the dividend is paid.

(vii)Terms and Conditions of Deferrals. The deferrals made pursuant to this Section 11(d) shall be subject to such other terms and conditions determined by the Committee and set forth in a deferral election form and related documents.

(e) Section 409A. The PSUs are intended to be exempt from, or compliant with, Section 409A of the Code and shall be interpreted accordingly. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause the Participant to incur any tax, interest or penalties under Section 409A of the Code, the Committee may, in its sole reasonable discretion and with the Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code, and (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A of the Code. This Section 11(e) does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the PSUs or the Shares underlying the PSUs will not be subject to interest and penalties under Section 409A of the Code. Notwithstanding anything to the contrary in the Plan or this Agreement, to the extent that the Participant is a "specified employee" (within the meaning of the Committee's established methodology for determining "specified employees" for purposes of Section 409A of the Code), payment or distribution of any amounts with respect to the PSUs that are subject to Section 409A of the Code and that are required to be delayed due to the Participant's status as a "specified employee" will be made as soon as practicable following the first business day of the seventh month following the Participant's "separation from service" (within the meaning of Section 409A of the Code) from the Company and its Affiliates, or, if earlier, the date of the Participant's death.

(f) General Assets. All amounts credited in respect of the PSUs to the book-entry account under this Agreement shall continue for all purposes to be part of the general assets of the Company. The Participant's interest in such account shall make the Participant only a general, unsecured creditor of the Company.

(g) Notices. All notices, requests, consents and other communications to be given hereunder to any party shall be deemed to be sufficient if contained in a written instrument and shall be deemed to have been duly given when delivered in person, by telecopy, by nationally recognized overnight courier, or by first-class registered or certified mail, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by the addressee to the addresser:

i. if to the Company, to:

Schneider National, Inc.
3101 Packerland Drive
Green Bay, WI 54313
Facsimile: (920) 403-8445
Attention: General Counsel

ii. if to the Participant, to the Participant's home address on file with the Company.

All such notices, requests, consents and other communications shall be deemed to have been delivered in the case of personal delivery or delivery by telecopy, on the date of such delivery, in the case of nationally recognized overnight courier, on the next business day, and in the case of mailing, on the third business day following such mailing if sent by certified mail, return receipt requested.

i. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

ii. No Rights to Employment. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

iii. Fractional Shares. In lieu of issuing a fraction of a Share resulting from an adjustment of the PSUs pursuant to Section 4(b) of the Plan or otherwise, the Company shall be entitled to pay to the Participant an amount equal to the Fair Market Value of such fractional share.

iv. Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no beneficiary is designated, if the designation is ineffective, or if the beneficiary dies before the balance of a Participant's benefit is paid, the balance shall be paid to the Participant's estate. Notwithstanding the foregoing, however, a Participant's beneficiary shall be determined under applicable state law if such state law does not recognize beneficiary designations under equity Awards of this type and is not preempted by laws which recognize the provisions of this Section 11(k).

v. Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

vi. Entire Agreement. This Agreement (including Exhibit A), the Plan and the Restrictive Covenant Agreements contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

vii. Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Wisconsin without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Wisconsin.

viii. Consent to Jurisdiction; Waiver of Jury Trial. The Participant and the Company (on behalf of itself and its Affiliates) each consents to jurisdiction in the United States District Court

for the Eastern District of Wisconsin, or if that court is unable to exercise jurisdiction for any reason, the Circuit Court of the State of Wisconsin, Brown County, and each waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction or service of process and waives any objection to jurisdiction based on improper venue or improper jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY, IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE PLAN OR THIS AGREEMENT.

ix. Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

x. Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (.pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

[Signature Page to Follow]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto as of the date first written above.

SCHNEIDER NATIONAL, INC.

[Participant Name]

EXHIBIT A

Performance Metrics & Calculations

For purposes of this Agreement, the following terms have the meanings set forth below:

- “EBT CAGR” means the rate at which Earnings Before Tax for the base year (2020) must grow annually over the Performance Period to achieve the “3 Years Total Earnings Before Tax” target listed on this Exhibit A.
- “Earnings Before Tax” means earnings before tax as reported in the audited financial statements to the Company’s Form 10-K, in accordance with GAAP.
- “Return on Capital” or “ROC” means operating earnings divided by invested capital; provided, that for purposes of this Agreement, the following items are omitted from the calculation: cash, marketable securities, debt, SFI, goodwill, interest, taxes.
- “rTSR” means the Company’s relative total shareholder return compared to a Peer Group determined by the Committee for the performance period beginning January 1, 2021 and ending December 31, 2023. For clarity when calculating the rTSR the beginning price of the performance period will be determined using the average closing share price over the trading days in December immediately prior to the performance period and the ending price at the end of the performance period will be determined using the average closing share price over the trading days in December in year three of the performance period. For purposes of the rTSR calculation, dividends are assumed to be reinvested on the ex-dividend date.
- “Peer Group” means the following companies:

Air Transport Services Group	Forward Air	Radiant Logistics
AMERCO	Heartland Express	Ryder System
ArcBest	Hub Group	Saia
Atlas Air Worldwide	J.B. Hunt Transport Services	U.S. Xpress Enterprises
Avis Budget Group	Knight-Swift Transportation	Uber Technologies
C.H. Robinson Worldwide	Landstar System	United Parcel Service
Covenant Logistics Group	Lyft	Universal Logistics
Daseke	Marten Transport	Werner Enterprises
Echo Global Logistics	Old Dominion Freight Line	XPO Logistics
Expeditors Int'l of WA	P.A.M. Transportation Services	
FedEx		

The Peer Group may be changed as follows, subject to the discretion of the Compensation Committee:

- i. M&A – If a Peer Group member ceases to have a class of equity securities that is both registered under the Securities Exchange Act of 1934 and actively traded on a U.S. public securities market (unless such cessation of such listing is due to bankruptcy/delisting), such Peer Group member shall be removed from the Peer Group.
 - ii. Bankruptcy/delisting – In the event of a bankruptcy, liquidation or delisting of a Peer Group member, such Peer Group member shall remain in the Peer Group.
-

Except as may otherwise be provided in the Agreement, the number of PSUs that will be eligible to vest under this Agreement shall be determined based on the following formula:

- Total Restricted Shares granted x 60% x EBT CAGR Achievement (as described below); plus
- Total Restricted Shares granted x 40% x ROC Achievement (as described below); then multiplied by
- The rTSR Multiplier (as described below).

EBT CAGR Achievement shall equal a percentage based on the Company's EBT CAGR performance* over the Performance Period as compared to the Company's EBT CAGR target of [8.0%] ("Target EBT CAGR"), as follows:

- EBT CAGR performance below [2.0%] ("Threshold EBT CAGR Performance") shall result in EBT CAGR Achievement of 0%.
- EBT CAGR performance at Target EBT CAGR shall result in EBT CAGR Achievement of 100%.
- EBT CAGR performance at or above [14.0%] ("Maximum EBT CAGR Performance") shall equal 200%.

* Intermediate levels of EBT CAGR Achievement between Threshold EBT CAGR Performance, Target EBT CAGR Performance or Maximum EBT CAGR Performance may be estimated by the Committee using linear interpolation.

ROC Achievement shall equal a percentage based on the Company's ROC performance** over the Performance Period as compared to the Company's 3 Year Average ROC target of [14.5%] ("Target ROC") as follows:

- 3 Year Average ROC performance below [9.5%] ("Threshold ROC Performance") shall result in ROC Achievement of 0%.
- 3 Year Average ROC performance at Target ROC shall result in ROC Achievement of 100%.
- 3 Year Average ROC performance at or above [19.5%] ("Maximum ROC Performance") shall result in ROC Achievement of 200%.

** Intermediate levels of ROC Achievement between Threshold ROC Performance, Target ROC Performance or Maximum ROC Performance may be estimated by the Committee using linear interpolation.

The rTSR Multiplier shall equal 0.75 if the Company's rTSR is at or below the 25th percentile of the comparator group. The rTSR Multiplier shall equal 1.00 if the Company's rTSR is above the 25th but below the 75th percentile of the comparator group. The rTSR Multiplier shall equal 1.25 if the Company's rTSR is at or above the 75th percentile of the comparator group.

**SCHNEIDER NATIONAL, INC.
NONQUALIFIED STOCK OPTION
AWARD AGREEMENT**

THIS NONQUALIFIED STOCK OPTION AWARD AGREEMENT (this “Agreement”), dated as of [_____] (the “Date of Grant”), is made by and between Schneider National, Inc., a Wisconsin corporation (the “Company”), and [_____] (the “Participant”).

WHEREAS, the Company has adopted the Schneider National, Inc. 2017 Omnibus Incentive Plan (as may be amended from time to time, the “Plan”);

WHEREAS, the Company wishes to afford the Participant the opportunity to purchase Shares; and

WHEREAS, the Committee has determined that it is in the best interests of the Company and its shareholders to grant the nonqualified Option provided for herein to the Participant, subject to the terms set forth herein.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Option.

(a) Grant. The Company hereby grants to the Participant an Option to purchase a total of [_____] Shares (the “Option Shares”), on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan (the “Option”). The Option is not intended to qualify as an incentive stock option under Section 422 of the Code.

(b) Exercise Price. The Exercise Price shall be \$[_____] per Option Share.

(c) Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement. The Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan. Without limiting the foregoing, the Participant acknowledges that the Option and the Option Shares are subject to provisions of the Plan under which, in certain circumstances, an adjustment may be made to the number of Option Shares and/or the applicable Exercise Price of the Option.

2. Vesting; Exercisability; Forfeiture. The Option shall become vested and exercisable in 25% cumulative installments on each of the first four anniversaries of March 15, 2021 (each, a “Vesting Date”); provided that the Participant remains continuously employed in active service by the Company or one of its Affiliates from the Date of Grant through such Vesting Date.

3. Method of Exercise; Tax Withholding.

(a) The Participant may exercise the vested and exercisable portion of the Option, in whole or in part, by notifying the Company in writing of the whole number of Option Shares to be purchased thereunder and complying with the method of exercise set forth in this paragraph. Unless otherwise provided by the Company, the method of exercising the Option shall be a “net exercise” procedure effected by withholding the applicable number of Shares otherwise deliverable in respect of an Option that are needed to pay for the aggregate Exercise Price for such Shares and all applicable required withholding taxes; provided that the number of Shares so withheld to satisfy applicable withholding and employment taxes shall not have an aggregate Fair Market Value on the date of such withholding in excess of the applicable withholding obligation. The Company may, however, require or permit the Participant to exercise the Option by (i) delivering with the notice of exercise an amount equal to the aggregate Exercise Price for such number of Shares (calculated based on the number of Shares acquired that are covered by the Option, as applicable) and/or all applicable withholding taxes in cash (certified check, wire transfer or bank draft) or, if permitted by the Company in its sole discretion, in whole Shares already owned by the Participant, (ii) using a broker-assisted “cashless exercise” pursuant to which the Company is delivered a copy of irrevocable instructions to a stockbroker to sell the Shares otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the aggregate Exercise Price for such Shares and all applicable required withholding taxes, or (iii) a combination of any of the methods prescribed in this paragraph or any other method identified by the Company.

(b) Exercise of this Option shall be subject to the Participant satisfying any applicable U.S. Federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. Unless otherwise provided by the Company, tax withholding shall in no event exceed the applicable maximum statutory rate. Except as expressly provided pursuant to Section 3(a), as a condition to the exercise of the Option, the Participant must remit an amount in cash, Shares or other property (as elected by the Participant) sufficient to satisfy all Federal, state and local or other applicable withholding and employment taxes relating thereto. In addition, the Company shall have the right and is hereby authorized to withhold from the Shares otherwise deliverable upon exercise of the Option, or from any compensation or other amount owing to the Participant, the amount (in cash or, in the discretion of the Company, Shares or other property) of any applicable withholding and employment taxes in respect of the exercise of the Option and to take such other action as may be necessary in the discretion of the Company to satisfy all obligations for the payment of such taxes.

4. Expiration. In no event shall all or any portion of the Option be exercisable after the tenth annual anniversary of the Date of Grant (the “Option Period”). The Option is subject to

earlier cancellation, termination or expiration of the Options pursuant to (i) Section 4(b) of the Plan, (ii) Section 7(b) or 10 hereof or (iii) expiration of the post-termination exercise period set forth in Section 5 hereof, as applicable.

5. Termination of Employment.

(a) Termination of Employment due to Death or Disability. If, on or prior to an applicable Vesting Date, the Participant's employment with the Company and its Affiliates is terminated (1) by the Company or one of its Affiliates due to the Participant's Disability, or (2) due to the Participant's death, then, with respect to any unexpired portion of this Option which is outstanding at the time of Participant's Disability or death:

(i) any unvested portion of this Option shall become fully vested and exercisable as of the date of termination of employment; and

(ii) the vested portion of the Option shall expire on the earlier of (A) the last day of the Option Period or (B) the 365th day following the date of such termination.

For the avoidance of doubt, this Section 5(a) shall not apply to any death or Disability of the Participant occurring after the date of termination of the Participant's employment for any reason (including Retirement).

(b) Termination of Employment due to Retirement. If, on or prior to an applicable Vesting Date, the Participant's employment with the Company and its Affiliates is terminated by the Participant due to Retirement, then:

a. the Option shall continue to vest in accordance with the vesting schedule set forth in Section 2, as if the Participant had remained continuously employed in active service by the Company or one of its Affiliates through the applicable Vesting Date; and

b. the vested portion of the Option shall expire on the earlier of (A) the last day of the Option Period or (B) the fourth anniversary of the effective date of such Retirement.

For the avoidance of doubt, a Participant must satisfy all requirements specified under the Plan to become eligible for Retirement, including and without limitation, the requirement that the Participant continue in active employment through the end of the year in which the Participant's Award was granted. In the event the Participant does not continue in active employment through the end of the year in which the Participant's Award was granted due to the Participant's voluntary termination of employment then the unvested portion of the Option shall be forfeited immediately and the Participant shall not be entitled to receive any consideration with respect thereto.

i. Termination of Employment for Cause. If, prior to the final Vesting Date, the Participant's employment with the Company and its Affiliates is terminated by the Company or

one of its Affiliates for Cause, the unvested and vested portion of the Option shall be cancelled immediately and the Participant shall immediately forfeit any rights to the Option Shares subject to the Option.

ii. Other Termination of Employment. If, prior to the final Vesting Date, the Participant's employment with the Company and its Affiliates terminates for any reason other than as set forth in Sections 5(a), (b) or (c) above (including any termination of employment by the Participant for any reason other than Retirement, or by the Company without Cause), then:

a. the unvested portion of the Option shall be cancelled immediately and the Participant shall immediately forfeit any rights to the Option Shares subject to such unvested portion; and

b. the vested portion of the Option shall expire on the earlier of the last day of the Option Period or the 90th day following the date of such termination. For the avoidance of doubt, the vested portion of the Option shall remain exercisable by the Participant until its expiration only to the extent the Option was exercisable at the time of such termination. When a Participant's employment with the Company is terminated for any reason other than due to Death, Disability, or Retirement as defined by the Plan, the participant is responsible for exercising and moving all of Participant's Options, that are vested as of the termination date, to Participant's own personal brokerage account; this step must be completed within 90 days following the employment termination date. Participant's access to Shareworks will be eliminated on the 90th day following the date of Participant's employment termination date.

6. Change of Control.

iii. In the event of a Change of Control in which no provision is made for assumption or substitution of this Option in the manner contemplated by Section 8(a) of the Plan, this Option, to the extent then unexercisable or otherwise unvested, shall automatically be deemed exercisable or otherwise vested, as the case may be, as of the day and time that is immediately prior to the effective date and time of such Change of Control. In accordance with Section 4(b) of the Plan, the Committee shall have authority to (i) make provision for a cash payment to the Participant in consideration for the cancelation of this Option, in an amount equal to the excess, if any, of (A) the Fair Market Value of a Share (as of a date specified by the Committee), multiplied by the number of Shares subject to the Option, over (B) the aggregate Exercise Price, or (ii) if the Exercise Price is equal to, or in excess of, the Fair Market Value of a Share (as of a date specified by the Committee), cancel and terminate this Option without any payment or consideration therefor.

iv. If a Change of Control occurs in which the acquirer assumes or substitutes this Option in the manner contemplated by Section 8(b) of the Plan, and within the 24-month period following such Change of Control, the Participant's employment with the Company and its Affiliates is terminated (i) by the Company or one of its Affiliates without Cause (other than due to death or Disability) or (ii) by the Participant for Good Reason (defined below), then the Option, to the

extent unvested, shall become fully vested and exercisable as of the date of termination of employment, and the vested Option shall expire on the earlier of the last day of the Option Period or the 90th day following the date of such termination.

v. For purposes of this Agreement only, “Good Reason” means (i) a material decrease in the Participant’s total annual compensation opportunity (calculated as the sum of such Participant’s annual base salary plus target annual bonus) or (ii) a relocation of the principal place of the Participant’s work location to a location that increases the Participant’s one-way commute by at least 50 miles. Notwithstanding anything herein to the contrary, Good Reason shall not occur unless and until (A) the Participant delivers written notice delivered to the General Counsel of the Company within 60 days following the initial existence of the circumstances giving rise to Good Reason, (B) 30 days have elapsed from the date the Company receives such notice from the Participant without the Company curing or causing to be cured the circumstances giving rise to Good Reason and (C) the Participant’s effective date of resignation is no later than 10 days following the Company’s failure to cure.

7. Restrictive Covenants.

vi. Restrictive Covenant Agreements. During the term of the Participant’s employment with the Company and thereafter according to their respective provisions, the Participant hereby agrees that he or she shall be bound by, and shall comply with, (i) the Key Employee Non-Compete and No-Solicitation Agreement, (ii) the Confidentiality Agreement, each in the form provided by the Company ((i) and (ii) collectively, the “Restrictive Covenant Agreements”) and (iii) all other agreements the Participant has executed during the course of employment with the Company and its Affiliates, as in effect from time to time.

vii. Forfeiture; Other Relief. In the event of a breach by the Participant of any Restrictive Covenant Agreement, then in addition to any other remedy which may be available at law or in equity, the Option shall be automatically forfeited effective as of the date on which such violation first occurs, and, in the event that the Participant has previously exercised all or any portion of the Option within the three (3) year period immediately preceding such breach, the Participant shall forfeit such Option Shares without consideration and be required to promptly repay to the Company, upon 10 days prior written demand by the Committee, any proceeds received by the Participant upon disposition of the Option Shares. The foregoing rights and remedies are in addition to any other rights and remedies that may be available to the Company and shall not prevent (and the Participant shall not assert that they shall prevent) the Company from bringing one or more actions in any applicable jurisdiction to recover damages as a result of the Participant’s breach of such restrictive covenants to the full extent of law and equity. The Participant acknowledges and agrees that irreparable injury will result to the Company and its goodwill if the Participant breaches any of the terms of the Restrictive Covenant Agreements, the exact amount of which will be difficult or impossible to ascertain, and that remedies at law would be an inadequate remedy for any breach. Accordingly, the Participant hereby agrees that, in the event of a breach of any of the terms of the Restrictive Covenant Agreements, in addition to any other remedy that may be available at law or in equity, the Company shall be entitled to specific performance and injunctive relief.

viii. Severability; Blue Pencil. The invalidity or nonenforceability of any provision of this Section 7 or any of the terms of the Restrictive Covenant Agreements in any respect shall not affect the validity or enforceability of the other provisions of this Section 7 or any of the terms of the Restrictive Covenant Agreements in any other respect, or of any other provision of this Agreement. In the event that any provision of this Section 7 or any of the terms of the Restrictive Covenant Agreements shall be held invalid, illegal or unenforceable (whether in whole or in part) by a court of competent jurisdiction, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability, and the remaining provisions (and part of such provision, as the case may be) shall not be affected thereby; provided, however, that if any provision of the Restrictive Covenant Agreements is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision shall be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

8. Rights as a Shareholder. The Participant shall not be deemed for any purpose, nor have any of the rights or privileges of, a shareholder of the Company in respect of any Shares subject to this Option unless, until and to the extent that (i) such Option shall have been exercised pursuant to its terms, (ii) the Company shall have issued and delivered such Shares to the Participant and (iii) the Participant's name shall have been entered as a shareholder of record with respect to such Option Shares on the books of the Company. The Company shall cause the actions described in clauses (ii) and (iii) of the preceding sentence to occur promptly following exercise as contemplated by this Agreement, subject to compliance with applicable laws.

9. Compliance with Legal Requirements. The granting and exercising of the Option, and any other obligations of the Company under this Agreement, shall be subject to all applicable Federal, provincial, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Committee shall have the right to impose such restrictions on the Option as it deems reasonably necessary or advisable under applicable Federal securities laws, the rules and regulations of any stock exchange or market upon which Shares are then listed or traded, and/or any blue sky or state securities laws applicable to such Shares. It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant. The Participant agrees to take all steps the Committee or the Company determines are reasonably necessary to comply with all applicable provisions of Federal and state securities law in exercising his or her rights under this Agreement.

10. Clawback. The Option and/or the Option Shares shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement) to the extent required or permitted by applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act); provided that such requirement is in effect at the relevant time, and/or the rules and regulations of any applicable

securities exchange or inter-dealer quotation system on which the Shares may be listed or quoted or if so required pursuant to a written policy adopted by the Company.

11. Miscellaneous.

ix. Transferability. The Option may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered (a “Transfer”) by the Participant other than by will or by the laws of descent and distribution, pursuant to a qualified domestic relations order or as otherwise permitted under the Plan. Any attempted Transfer of the Option contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the Option, shall be null and void and without effect. In the event of the Participant’s death, the Option shall thereafter be exercisable (to the extent otherwise exercisable hereunder) only by the Participant’s executors or administrators.

x. Amendment. The Committee at any time, and from time to time, may amend the terms of this Agreement; provided, however, that the rights of the Participant shall not be materially adversely affected without the Participant’s written consent.

xi. Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

xii. Section 409A. The Option is not intended to be subject to Section 409A of the Code and shall be interpreted accordingly. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause the Participant to incur any tax, interest or penalties under Section 409A of the Code, the Committee may, in its sole reasonable discretion and with the Participant’s consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code and (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A of the Code. This Section 11(d) does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the Option or the Option Shares will not be subject to interest and penalties under Section 409A.

xiii. Notices. All notices, requests, consents and other communications to be given hereunder to any party shall be deemed to be sufficient if contained in a written instrument and shall be deemed to have been duly given when delivered in person, by telecopy, by nationally-recognized overnight courier, or by first class registered or certified mail, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by the addressee to the addresser:

i.if to the Company, to:

Schneider National, Inc.
3101 Packerland Drive
Green Bay, WI 54313
Facsimile: (920) 403-8445
Attention: General Counsel

ii.if to the Participant, to the Participant's home address on file with the Company.

All such notices, requests, consents and other communications shall be deemed to have been delivered in the case of personal delivery or delivery by telecopy, on the date of such delivery, in the case of nationally-recognized overnight courier, on the next business day, and in the case of mailing, on the third business day following such mailing if sent by certified mail, return receipt requested.

xiv. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

xv. No Rights to Employment. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

xvi. Fractional Shares. In lieu of issuing a fraction of a Share resulting from any exercise of the Option, resulting from an adjustment of the Option pursuant to Section 4(b) of the Plan or otherwise, the Company shall be entitled to pay to the Participant an amount equal to the Fair Market Value of such fractional share.

xvii. Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no beneficiary is designated, if the designation is ineffective, or if the beneficiary dies before the balance of a Participant's benefit is paid, the balance shall be paid to the Participant's estate. Notwithstanding the foregoing, however, a Participant's beneficiary shall be determined under applicable state law if such state law does not recognize beneficiary designations under Awards of this type and is not preempted by laws which recognize the provisions of this Section 11(i).

xviii. Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

xix. Entire Agreement. This Agreement, the Plan and the Restrictive Covenant Agreements contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein, and supersede all prior communications, representations and negotiations in respect thereto.

xx. Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Wisconsin without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Wisconsin.

xxi. Consent to Jurisdiction; Waiver of Jury Trial. The Participant and the Company (on behalf of itself and its Affiliates) each consents to jurisdiction in the United States District Court for the Eastern District of Wisconsin, or if that court is unable to exercise jurisdiction for any reason, the Circuit Court of the State of Wisconsin, Brown County, and each waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction or service of process and waives any objection to jurisdiction based on improper venue or improper jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY, IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE PLAN OR THIS AGREEMENT.

xxii. Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

xxiii. Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

[Signature Page to Follow]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto as of the date first written above.

SCHNEIDER NATIONAL, INC.

[Participant Name]

**Certification of Chief Executive Officer Pursuant to Exchange Act Rule 13a-14(a),
as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Mark B. Rourke, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Schneider National, 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(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2021

/s/ Mark B. Rourke

Mark B. Rourke

Chief Executive Officer and President

(Principal Executive Officer)

**Certification of Chief Financial Officer Pursuant to Exchange Act Rule 13a-14(a),
as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Stephen L. Bruffett, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Schneider National, 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(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2021

/s/ Stephen L. Bruffett

Stephen L. Bruffett

Executive Vice President and Chief Financial Officer

(Principal Financial Officer)

**Certification of Chief Executive Officer 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 on Form 10-Q of Schneider National, Inc. (the "Company"), for the quarterly period ended March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark B. Rourke, Chief Executive Officer and President 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 my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2021

/s/ Mark B. Rourke

Mark B. Rourke

Chief Executive Officer and President

(Principal Executive Officer)

**Certification of Chief Financial Officer 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 on Form 10-Q of Schneider National, Inc. (the "Company"), for the quarterly period ended March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephen L. Bruffett, Executive Vice President and Chief Financial 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 my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2021

/s/ Stephen L. Bruffett

Stephen L. Bruffett

Executive Vice President and Chief Financial Officer

(Principal Financial Officer)