



Knight-Swift Transportation Holdings Inc.

2025 Annual Report

**NOTICE OF ANNUAL MEETING TO BE HELD MAY 12, 2026
PROXY STATEMENT**



Letter from our Management Team

DEAR FELLOW KNIGHT-SWIFT STOCKHOLDERS:

Knight-Swift continues to hold a unique position in the nation's freight transportation industry. We are the largest truckload service provider, one of the largest and fastest growing less-than-truckload (LTL) providers, and one of the largest intermodal service and freight brokerage providers. The scale of our operations, our unique collection of businesses, and visibility into millions of freight movements afford us significant insight into markets, trends, and opportunities. Disciplined execution, creative problem-solving, and decentralized authority paired with accountability for performance are hallmarks of our culture. We endeavor to leverage our unique scale and capabilities to produce industry-leading results through all phases of a cycle. While the promising start to 2025 gave way to uncertainty and, ultimately, another difficult year for our industry, we continued to make fundamental improvements in our businesses to mitigate downside pressure in the trough while intentionally positioning for the next freight cycle. Recently, signs continue to mount which point toward an improving business environment, and these signs are more tangible than they have been in recent years.

While industry volumes, pricing, and cost inflation have been headwinds for nearly four years, we have been hard at work acquiring businesses and improving the fundamentals across our portfolio throughout the downturn. Some areas of progress include utilization improvement in our Truckload segment, higher quality business mix and pricing in our U.S. Xpress trucking business, organic expansion in our LTL segment, better network efficiency and service in our Intermodal business, and significant progress structurally cutting costs across our segments and a strong cost-reduction intensity which we will carry into an improving business environment. Many of these efforts have helped us navigate the past few difficult years, but they should more fully benefit us as the market improves.

We have also focused on assessing and prioritizing resource allocation around opportunities to deploy AI and other tech-enabled efficiencies across our various functions and value streams. There are many such initiatives in various stages of implementation, though few have been fully scaled exiting 2025. We expect the bulk of the benefits from these efforts to be realized over the next 12 to 24 months, allowing for further cost reductions, more efficient scaling of our cost base as volumes recover, and increased output and opportunity capture across our various businesses.

One of the most significant developments of the past year has been the increase in regulatory enforcement of safety and qualification standards such as English Language Proficiency, non-domiciled CDLs, Entry-Level Driver Training, and Electronic Logging Devices. Such standards had been circumvented or ignored by far too many in our industry over the past several years. The previously lax environment allowed the significant increase in capacity seen during the pandemic, especially among those who circumvented standards and were therefore able to undercut pricing levels while also aggravating the inflationary trends in insurance costs. Current efforts to enforce largely pre-existing standards are long-overdue and are expected to reduce industry capacity, primarily in the one-way truckload market where we do over 70% of our truckload business. Downward pressure on capacity began having noticeable impacts on the market starting in the fourth quarter of 2025 and continuing into 2026.

Over the past several months, indications of a turn in the cycle have been growing, largely owing to the removal of illegitimate capacity resulting from the regulatory enforcement efforts. Some of these signs include the increase in tender rejection rates, improving trends in spot pricing, the sustained squeeze in brokerage industry gross margins, and the tightening of the freight markets in response to winter weather in January and February of 2026. These developments have begun to shift customer sentiment and priorities, with many being more mindful of securing quality asset-based capacity than they have in years, and with industry shipper surveys revealing expectations of price increases at the highest levels since 2022.

We expect that the improvements we have made in our businesses, combined with the ongoing reduction in industry capacity, position our company to generate outsized earnings improvement as freight demand strengthens and pricing recovers. At the same time, we recognize that disciplined execution is still imperative. To that end, we remain focused on the following key objectives in the near term to drive our performance:

- Operate our Truckload business at industry-leading levels regardless of market conditions;
- Build a national footprint in our LTL business and drive methodical profitability improvement;
- Grow our Logistics business as a complement to Truckload, leveraging technology, collaboration, and our industry-leading trailer fleet;
- Propel our Intermodal business back to profitability and appropriate returns through growth, disciplined pricing, and cost control; and
- Reach through all brands to leverage the strength of our full portfolio to maximize our unique value proposition for our customers.

We are intent on returning our core Truckload business to historical margin levels. Closing this gap will not come through gains in a single area but rather through improvements across volumes, utilization, pricing, and cost efficiency. This has been an unusually long and difficult downcycle, largely for reasons that have only become clear over the past few quarters as the regulators exposed the extent of certain practices that were previously not readily apparent. Seeing those issues being addressed only increases our confidence in returning our business to its previous levels of profitability.

While the pace and timing of a market recovery remain uncertain, we are focused squarely on execution and collaboration in order to navigate current challenges while positioning our business to maximize opportunities created by a new cycle. We are grateful for the efforts of our employees, who continue to manage through uncertainty with professionalism, resilience, and a commitment to excellence. Their talents and focus have enabled Knight-Swift to emerge from this cycle fundamentally stronger and well-positioned for the road ahead. Thank you for your continued trust and support.

Sincerely,



Adam Miller
CEO

Knight-Swift Transportation Holdings Inc.



Our Lead Independent Director

Lead Independent Director Responsibilities

- Presides at all executive sessions of the Board
- Presides at all meetings of our Board and the stockholders, where the Chairperson is not present
- Performs all duties of the Chairperson in the absence or disability of the Chairperson
- Coordinates the activities of the independent directors
- Disseminates timely information to the Board for consideration
- Participates in setting and approving Board meeting agendas and materials, in consultation with the Chairperson
- Coordinates Board meeting schedules to assure that there is sufficient time for discussion of all agenda items
- Participates in the retention of outside advisors and consultants who report directly to the Board, if needed
- Communicates with the Compensation Committee and the Nominating and Corporate Governance Committee regarding key compensation, nominating, and governance issues
- Collaborates with the CEO and Chairperson in determining the need for special meetings, and calling any such special meeting, as appropriate
- Participates in the performance review of the CEO
- Calls and chairs meetings and executive sessions of the independent directors
- Acts as a liaison for stockholders between the independent directors and the Chairperson, as appropriate
- Acts as a liaison between the Chairperson and the independent directors
- Responds directly to stockholder and other stakeholder questions and comments that are directed to the Lead Independent Director or the independent directors as a group, as the case may be
- Oversees a robust annual Board self-assessment process
- Performs such other duties and exercises such other powers as our by-laws or Board may assign from time to time



Letter from our Lead Independent Director

DEAR FELLOW STOCKHOLDERS:

The Knight-Swift team showcased its adaptability, discipline, and long-term focus in 2025 as ongoing and new challenges in a persistently soft freight market continued to affect our industry. I am proud to convey as your Lead Independent Director how our collective efforts across the organization turned challenging market conditions into meaningful long-term progress.

As I reflect on 2025, I am proud that our driving associates covered 1.8 billion loaded miles, our people and leadership continued to develop our personnel, our LTL segment diversified and expanded, our Truckload segment progressed towards sustainable long-term cost improvements, and further integration of our U.S. Xpress operations produced positive results. These efforts position the Company for meaningful margin expansion when market conditions improve and continue to create sustained, long-term value for our stockholders.

Prioritizing Our People and Leadership Excellence

Our more than 37,000 associates remain at the heart of our success. Last year we reinforced our culture of safety with enhanced programs and technology, invested in professional growth through training and initiatives such as Drive for a Degree, and continued our robust succession planning process. Under Adam Miller's leadership in his first full year as CEO, alongside Andrew Hess as CFO and our strengthened segment teams, we continued to foster talent development, retention, and professional success across our organization.

Advancing LTL as a Foundational Pillar

2025 marked significant progress in our LTL strategy. Building on prior acquisitions and organic expansions, we completed critical integration work culminating in the unification of our LTL operations under the AAA Cooper brand. The segment delivered strong revenue growth of more than 20% year over year (excluding fuel surcharge), operating improvements, enhanced service density, and customer value as the Company worked diligently to systemically integrate DHE. These decisions and actions position our LTL offering as an even more resilient and long-term value creation pillar for our stockholders.

Strengthening Our Truckload Platform with U.S. Xpress

I am encouraged by the continued progress at U.S. Xpress in 2025 as it achieved its best quarterly operating margin post-acquisition despite the difficult market conditions, while closing the margin gap with our legacy truckload brands through enhanced execution, improvement in business mix, technology initiatives, and cost improvements. These efforts affect and improve revenue per mile, driver recruitment and retention, safety, and service across our nationwide network, collectively positioning the platform for resilience in weak market conditions and operating leverage when freight market conditions improve.

Industry Leadership and Recognition

Knight-Swift continues to strive to lead the trucking industry. Our commitment to excellence, reliability, safety, and strong transportation partnerships was recognized with the prestigious WK Kellogg's Founders Award. For the second year in a row, Procter & Gamble awarded Knight Transportation as the Carrier of the Year and one of Knight Transportation's drivers as a Carrier Driver of the Year. Further, Procter & Gamble awarded Swift Transportation the Hustle Award in 2025. These awards are a few of the examples recognizing our excellence in performance, compliance, safety, service, and value. Knight-Swift also continues to lead the trucking industry in sustainability and innovation, earning recognition as one of Heavy Duty Trucking's 2025

Top Green Fleets. This marks the fourth consecutive year for the Company (eighth in the last thirteen years), underscoring our long-term commitment to environmental stewardship and operational excellence. The Company exceeded our 2025 goal with a 7% reduction in CO₂ per mile since the 2019 baseline and continued advancements through expanded renewable diesel fuel use, deployment of additional electric day-cab and yard tractors from several manufacturers, a charging site with solar and battery-storage, and ongoing testing of zero-emissions technologies.

Ongoing Efforts to Refresh and Strengthen the Board


The Board remains focused on refreshing and strengthening its composition through the combined work of the Nominating and Corporate Governance Committee and the Board. This includes periodic reviews of the Board's skills and characteristics in the context of its current makeup, evaluation of directors for re-nomination, and identification of candidates who enhance our oversight capabilities. In March 2025, we welcomed Douglas Col, whose over twenty years of transportation industry experience provides valuable guidance to the Board, particularly in LTL. We sincerely thank Amy Boerger for her dedicated service and leadership contributions as she concludes her tenure. These steps underscore our commitment to deliberate planned Board turnover and refreshment that promotes good governance while positioning the Board for sustained effectiveness.

Closing Thoughts

I strongly believe that organizations that lead through the lens of a persistent long-term focus, combined with actions that support active implementation and accountability, create sustained value for stockholders. One example of this is our long-term focus on returning capital to our stockholders, as the Board approved an 11% dividend increase in January 2026, making such our seventh consecutive dividend raise since 2020.

On behalf of the Board, we extend our sincere appreciation to you, our stockholders, for your continued confidence and support. We look forward to your participation at the 2026 Annual Meeting and to building on this foundation for sustained, long-term value for our stockholders.

Sincerely,

A handwritten signature in cursive script that reads "David A. Vander Ploeg". The signature is written in dark ink and is positioned above the printed name and title.

David Vander Ploeg
Lead Independent Director

Voting Matters and Board Recommendations

Item		Board Vote Recommendation	Page
1	Elect eleven (11) directors, each such director to serve until the 2027 Annual Meeting	✓ FOR	20
2	Conduct an advisory, non-binding vote to approve named executive officer compensation	✓ FOR	58
3	Ratify the appointment of Grant Thornton as our independent registered public accounting firm for fiscal year 2026	✓ FOR	59
4	Vote on a stockholder proposal regarding transparency in political spending	× AGAINST	62

2025 Company Financial Highlights

OPERATING PERFORMANCE

\$7.5B Total revenue	\$6.7B Revenue, excluding fuel surcharge revenue	97.1% Operating ratio	94.1% Adjusted operating ratio ¹
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CAPITAL DEPLOYMENT

\$1.3B Operating cash flows	\$763M Free cash flow ¹	\$309M Lease liability paydowns	\$117M Dividends paid
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¹ See non-GAAP reconciliations beginning at page 70 of this proxy statement.

Corporate Governance and Cybersecurity Risk Management



Robust Corporate Governance

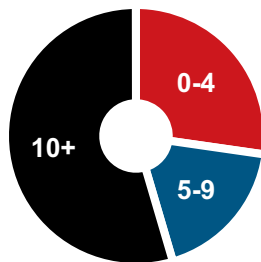
We believe that effective corporate governance is the cornerstone for building sustainable long-term value and we remain dedicated to ensuring that our stakeholders' interests are at the heart of our strategy.

- Executive compensation plan design that aligns our executives' interests with corporate strategy
- Majority independent Board
- Fully independent Audit, Compensation, Nominating and Corporate Governance, and Finance Committees
- Robust Lead Independent Director role
- Separation of Chairperson and CEO roles
- Annual election of directors

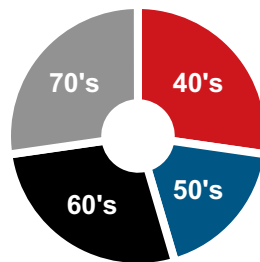


Composition of Board

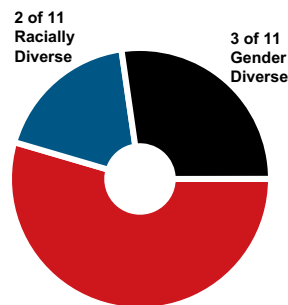
TENURE (years) ¹



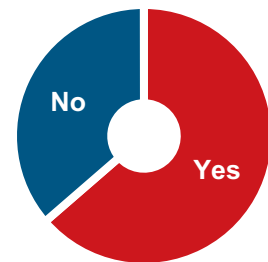
AGE (years) ²



DIVERSITY ³



INDEPENDENCE ⁴



¹ 12-year average tenure with respect to our continuing independent directors.

² Average age of 61 years for our continuing directors.

³ Of our 11 continuing directors, three bring gender diversity to our Board, and two bring racial diversity to our Board.

⁴ Of our 11 continuing directors, seven are independent.



Cybersecurity and Information Security Governance Highlights

- Comprehensive reporting to our Nominating and Corporate Governance Committee (both scheduled and real-time) in response to key developments
- Multi-format reporting approach, with presentations to Nominating and Corporate Governance Committee as well as memoranda addressing key issues
- Cross-functional approach to addressing cybersecurity risk, with Technology, Operations, Risk, Legal, and Corporate Audit functions presenting to the Nominating and Corporate Governance Committee on key topics
- Collaborative approach, working with a wide range of key stakeholders to manage risk, and share and respond to intelligence
- Annual penetration testing by an external expert that specializes in information technology security with overview of results provided to the Nominating and Corporate Governance Committee
- No fines, penalties, or settlements against the Company in its history for information security breaches
- No material information security breaches in the last five years



Oversight of Cybersecurity and Information Security Risk by Nominating and Corporate Governance Committee

Our Board recognizes the importance of maintaining the trust and confidence of our customers, driving associates, and employees and has tasked the Nominating and Corporate Governance Committee with oversight of information security risk. The Nominating and Corporate Governance Committee is composed entirely of independent directors and therefore independently oversees information security. As a part of its objective, independent oversight of the key risks facing the Company, the Nominating and Corporate Governance Committee devotes significant time and attention to data and systems protection, including cybersecurity and information security risk.

The Nominating and Corporate Governance Committee oversees management's approach to staffing, policies, processes, and practices designed to gauge and address cybersecurity and information security risk. Our Nominating and Corporate Governance Committee receives regular presentations and reports throughout the year on cybersecurity and information security risk. These presentations and reports address a broad range of topics, including updates on technology trends, regulatory developments, legal issues, policies and practices, the threat environment and vulnerability assessments, and specific and ongoing efforts to prevent, detect, and respond to internal and external critical threats. Our Chief Information Officer and Vice President of IT Security, who we refer to collectively as "Cybersecurity Leadership," identify and address risk in both the technology and cybersecurity areas, with such risks incorporated into our risk management program. In addition, the Nominating and Corporate Governance Committee reviews all information security risks with Cybersecurity Leadership, as well as the management Risk Committee, to make sure such risks are appropriately identified, monitored, tested, and mitigated. Our Enterprise Risk Management System provides a systematic, organization-wide approach to evaluating the effectiveness of risk mitigation, supporting strategic decision-making, and navigating challenges across the organization.

Additionally, the Nominating and Corporate Governance Committee receives timely reports from management on key developments and incidents across our industry, as well as specific information about peers and vendors.

Under the Nominating and Corporate Governance Committee's oversight, management works closely with key stakeholders, including technology partners, regulators, government agencies, law enforcement, peers, and industry groups, and develops and invests in talent and innovative technology in order to manage cybersecurity and information security risk. The Company has information security employees augmented by service providers, which we believe enables us to monitor and promptly respond to threats and incidents, innovate and adopt new technologies, as appropriate, and drive industry efforts to address shared cybersecurity risks. All employees, contractors, and those with access to the Company's systems receive comprehensive education on responsible information security, data security, and cybersecurity practices and how to protect data against cyber threats.

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Notice of Annual Meeting of Stockholders

We cordially invite you to attend the 2026 Annual Meeting of Stockholders (the “Annual Meeting”) of Knight-Swift Transportation Holdings Inc. (the “Company”). The meeting will take place at the Company’s corporate offices, which are located at 2002 West Wahalla Lane, Phoenix, Arizona 85027, on Tuesday, May 12, 2026, at 8:30 a.m. Local Time, and at any adjournment thereof. We look forward to your attendance either in person or by proxy.

Annual Meeting Details



DATE

Tuesday,
May 12, 2026



TIME

8:30 a.m.
Local Time



LOCATION

2002 West Wahalla Lane
Phoenix, Arizona 85027



WHO VOTES

Stockholders of
Record on Monday,
March 16, 2026

Purpose of the Meeting

- 1 Elect eleven (11) directors, each such director to serve until the 2027 Annual Meeting
- 2 Conduct an advisory, non-binding vote to approve named executive officer compensation
- 3 Ratify the appointment of Grant Thornton LLP (“Grant Thornton”) as our independent registered public accounting firm for fiscal year 2026
- 4 Vote on a stockholder proposal regarding transparency in political spending
- 5 Transact any other business that may properly come before the meeting

The foregoing matters are described more fully in the accompanying proxy statement relating to the Annual Meeting. Only stockholders of record at the close of business on March 16, 2026 may vote at the meeting or any postponements or adjournments of the meeting.

By Order of the Board of Directors,



Soumit Roy, General Counsel and Corporate Secretary

April 2, 2026

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE MAY 12, 2026 STOCKHOLDER MEETING

The Company’s proxy statement for the 2026 Annual Meeting and its Annual Report to stockholders for the fiscal year ended December 31, 2025 are available at www.knight-swift.com.




Proxy Statement Summary

Below are highlights of certain information in this proxy statement. As it is only a summary, it may not contain all of the information that is important to you. For more complete information, please refer to the complete proxy statement and our 2025 Annual Report before you vote. References to the “Company”, “we,” “us,” or “our” refer to Knight-Swift Transportation Holdings Inc.

Annual Meeting Details

 DATE Tuesday, May 12, 2026	 TIME 8:30 a.m. Local Time	 LOCATION 2002 West Wahalla Lane Phoenix, Arizona 85027	 WHO VOTES Stockholders of Record on Monday, March 16, 2026
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How to Cast Your Vote

 INTERNET www.proxyvote.com	 PHONE Calling 1-800-690-6903	 MAIL Return the signed Proxy Card	YOUR VOTE IS IMPORTANT! Please cast your vote and play a part in the future of the Company.
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The deadline for voting online or by telephone is 11:59 p.m. Eastern Time on May 11, 2026. If you vote by mail, your proxy card must be received before the Annual Meeting.

Beneficial owners, who own shares through a bank, brokerage firm, or similar organization, can vote by returning the voting instruction form or by following the instructions for voting via telephone or the Internet as provided by the bank, broker, or other organization. If you own shares in different accounts, or in more than one name, you may receive different voting instructions for each type of ownership. Please vote all of your shares.

If you are a stockholder of record or a beneficial owner who has a legal proxy to vote the shares, you may choose to vote in person at the Annual Meeting. **Even if you plan to attend our Annual Meeting in person, please cast your vote as soon as possible.**

See the “Questions and Answers About the Proxy Materials and Annual Meeting” section for more details.

By submitting your proxy (either by signing and returning the enclosed proxy card, by voting electronically on the Internet or by telephone), you authorize Adam Miller, our Chief Executive Officer (“CEO”), Andrew Hess, our Chief Financial Officer (“CFO”), and Soumit Roy, our General Counsel and Corporate Secretary, to represent you and vote your shares at the Annual Meeting in accordance with your instructions. Also, they may vote your shares to adjourn the Annual Meeting and will be authorized to vote your shares at any postponements or adjournments of the Annual Meeting.

A Notice of Internet Availability of Proxy Materials (the “Internet Notice”) will first be mailed on or about April 2, 2026, to stockholders of record of our common stock at the close of business on March 16, 2026 (the “Record Date”). The Internet Notice will instruct you as to how you may access and review the proxy materials. Our Annual Report to Stockholders for the fiscal year ended December 31, 2025 (our “2025 Annual Report”), this proxy statement, and the proxy card, which collectively comprise our “proxy materials,” are first being made available on April 2, 2026 to stockholders of record as of March 16, 2026.

The information included in this proxy statement should be reviewed in conjunction with the consolidated financial statements, notes to consolidated financial statements, reports of our independent registered accounting firm, and other information included in our 2025 Annual Report. A copy of our 2025 Annual Report will be made available free of charge on the Annual Reports section of our corporate website at www.knight-swift.com. Except to the extent it is incorporated by specific reference, our 2025 Annual Report is not incorporated into this proxy statement and is not considered to be a part of the proxy-soliciting materials.

Voting Matters and Board Recommendations

Item	Board Vote Recommendation	Page
1 Elect eleven (11) directors, each such director to serve until the 2027 Annual Meeting	✓ FOR	20
2 Conduct an advisory, non-binding vote to approve named executive officer compensation	✓ FOR	58
3 Ratify the appointment of Grant Thornton as our independent registered public accounting firm for fiscal year 2026	✓ FOR	59
4 Vote on a stockholder proposal regarding transparency in political spending (Submitted by John Chevedden)	✗ AGAINST	62

Proxy Statement

The Board of Directors and Corporate Governance

CORPORATE GOVERNANCE DOCUMENTS

In furtherance of its goals of providing effective governance of our business and affairs for the long-term benefit of stockholders, the Board has adopted Corporate Governance Guidelines in addition to charters for each of its Board committees and a Code of Business Conduct and Ethics (the “Code of Conduct”) for our directors, officers, and employees. Each of these documents is free and available for download on our website at www.knight-swift.com. You may also obtain a copy by writing to Knight-Swift Transportation Holdings Inc., c/o Corporate Secretary, 2002 West Wahalla Lane, Phoenix, Arizona 85027.

RISK MANAGEMENT AND OVERSIGHT

We take a company-wide approach to risk management, and our full Board has overall responsibility for and oversees our risk management process on an ongoing basis. Our Enterprise Risk Management System provides a systematic, organization-wide approach to evaluating the effectiveness of risk mitigation, supporting strategic decision-making, and navigating challenges across the organization. Our management Risk Committee is responsible for overseeing and managing risks within the Company. This includes developing and implementing a risk management strategy, monitoring risks, ensuring compliance, and regularly reporting to the Board or its committees.

Our primary areas of risk assessment include:

- financial
- legal, compliance, and regulatory
- business continuity
- mergers and acquisitions
- advancements in revenue equipment
- cybersecurity and IT security
- safety
- operational and strategic
- environmental and social matters and human capital
- compensation policies and practices

BOARD OF DIRECTORS	determines the appropriate risk for us as an organization	assesses the specific risks faced	reviews the appropriate steps to be taken by management to monitor and manage those risks
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While the full Board maintains the ultimate oversight responsibility for the risk management process, its committees oversee risk in certain specified areas.

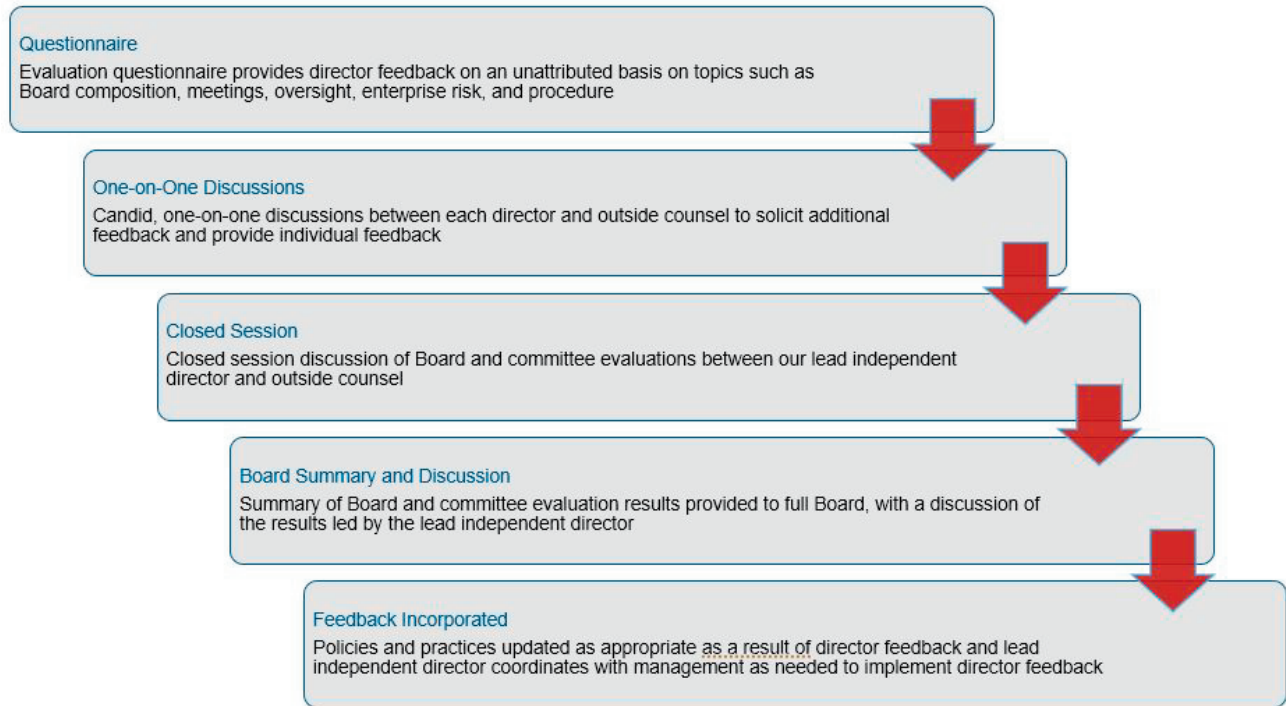
AUDIT COMMITTEE	COMPENSATION COMMITTEE	FINANCE COMMITTEE	NOMINATING AND CORPORATE GOVERNANCE COMMITTEE
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Descriptions regarding the responsibilities of our various committees of the Board are included in this proxy, beginning at page 10.

MANAGEMENT	<p>identifies, evaluates, and monitors on an ongoing basis strategic and inherent enterprise risks and mitigants</p> <p>periodically reviews appropriate enterprise risks and risk management processes with the Nominating and Corporate Governance Committee</p> <p>regularly reports on applicable risks to the relevant committee or the full Board</p> <p>conducts additional review or reporting on risks as requested by our Board and its committees</p>
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BOARD SELF ASSESSMENT

Our Board conducts a rigorous annual self-assessment process, as described below. The Nominating and Corporate Governance Committee annually reviews the format of the self-assessment process with advice and input from outside counsel to ensure that actionable feedback is solicited.











COMPOSITION OF BOARD










Our Board currently consists of twelve directors, with the term of all directors expiring at the 2026 Annual Meeting and all directors elected annually: Amy Boerger (not standing for reelection), Douglas Col, Reid Dove, Michael Gamreiter, Louis Hobson, Gary Knight, Kevin Knight, Adam Miller, Kathryn Munro, Jessica Powell, Roberta Roberts Shank, and David Vander Ploeg.

All directors, other than Messrs. Dove, Gary Knight, Kevin Knight, and Miller qualify as independent directors under the corporate governance standards of the New York Stock Exchange (“NYSE”) and the independence requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

BOARD QUALIFICATIONS, SKILLS, CHARACTERISTICS, AND EXPERIENCE

The table below provides the qualifications, skills, characteristics, and experience of our proposed nominees for director:

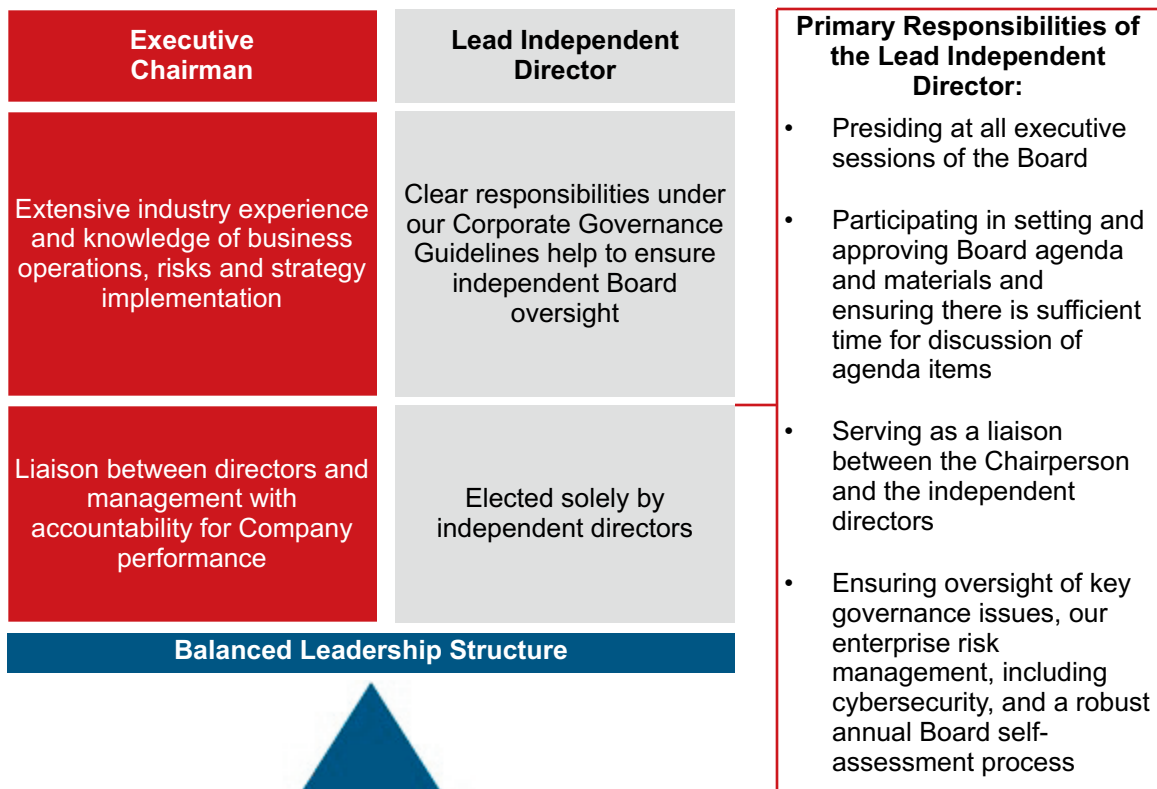
Experience	Mr. Col	Mr. Dove	Mr. Garnreiter	Mr. Hobson	Mr. Gary Knight	Mr. Kevin Knight	Mr. Miller	Ms. Munro	Ms. Powell	Ms. Roberts Shank	Mr. Vander Ploeg
 Public Company Officer or Key Employee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
 CEO Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
 Financial Reporting	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
 Environmental / Social / Sustainability	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
 Industry	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
 Information Security and Privacy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
 Risk Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
 Operational	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

	Mr. Col	Mr. Dove	Mr. Garreiter	Mr. Hobson	Mr. Gary Knight	Mr. Kevin Knight	Mr. Miller	Ms. Munro	Ms. Powell	Ms. Roberts Shank	Mr. Vander Ploeg
	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Governance											
	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Strategy Development											
		✓		✓	✓	✓		✓		✓	
Communications / Marketing and Sales / Customer Service											
	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Human Capital Management / Compensation											
	✓			✓	✓	✓	✓	✓			✓
Technology and Innovation											
Demographic/Background											
	Yes	No	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes
Independent											
	Male	Male	Male	Male	Male	Male	Male	Female	Female	Female	Male
Gender											
	No	No	No	Yes	No	No	No	No	Yes	No	No
Racial Diversity											
	1	5	24	5	36	36	2	22	3	11	18
Tenure (years)											

	Mr. Col	Mr. Dove	Mr. Garrreiter	Mr. Hobson	Mr. Gary Knight	Mr. Kevin Knight	Mr. Miller	Ms. Munro	Ms. Powell	Ms. Roberts Shank	Mr. Vander Ploeg
 Age (years)	61	54	74	45	74	69	45	77	45	59	67

The lack of a "✓" for a particular item does not mean that the director does not possess that qualification, characteristic, skill or experience. We look to each director to be knowledgeable in these areas; however, the "✓" indicates that the item is a specific qualification, characteristic, skill or experience that the director brings to the Board.

BOARD LEADERSHIP STRUCTURE



Our Corporate Governance Guidelines require that we separate the offices of the Chairperson of our Board and our CEO. Currently, our Executive Chairman of the Board is Kevin Knight. Separating the offices of Chairperson and CEO allows our CEO to dedicate his full efforts to the demands and responsibilities of the CEO position, while also allowing us to benefit from Kevin Knight's strategic oversight and considerable experience. Many factors will influence the most effective leadership structure at any given time, and our Board will be free to choose the Chairperson in any way that it deems best for us under the circumstances. In selecting an appropriate leadership structure, the Board may consider items such as the expertise, background, and leadership of the CEO and other members of the Board, the demands of the Company's business, the Company's strategic objectives, prospects, and challenges, and other factors. The duties of the Chairperson include:

- serving on the Executive Committee;
- presiding at all meetings of our Board and the stockholders at which the Chairperson is present;
- participating in setting Board meeting agendas, in consultation with the lead independent director, and coordinating Board meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- collaborating with the CEO and lead independent director in determining the need for special meetings and calling any such special meeting, as appropriate;
- responding directly to stockholder and other stakeholder questions and comments that are directed to the Chairperson of the Board; and
- performing such other duties and exercising such other powers as our by-laws or Board may assign from time to time.

If the Chairperson of the Board is not an independent director, our Board's independent directors will designate one of the independent directors on the Board to serve as lead independent director. Our current lead independent director is David Vander Ploeg. The duties of the lead independent director include:

- presiding at all executive sessions of the Board;
- presiding at all meetings of our Board and the stockholders, where the Chairperson is not present;
- performing all duties of the Chairperson in the absence or disability of the Chairperson;
- coordinating the activities of the independent directors;
- disseminating timely information to the Board for consideration;
- participating in setting and approving Board meeting agendas and materials, in consultation with the Chairperson;
- coordinating Board meeting schedules to assure that there is sufficient time for discussion of all agenda items;

- participating in the retention of outside advisors and consultants who report directly to the Board, if needed;
- communicating with the Compensation Committee and the Nominating and Corporate Governance Committee regarding key compensation, nominating, and governance issues;
- collaborating with the CEO and Chairperson in determining the need for special meetings and calling any such special meeting, as appropriate;
- participating in the performance review of the CEO;
- calling and chairing meetings and executive sessions of the independent directors;
- acting as liaison for stockholders between the independent directors and the Chairperson, as appropriate;
- acting as liaison between the Chairperson and the independent directors;
- responding directly to stockholder and other stakeholder questions and comments that are directed to the Lead Independent Director or the independent directors as a group, as the case may be;
- overseeing a robust annual Board self-assessment process; and
- performing such other duties and exercising such other powers as our by-laws or Board may assign from time to time.

In the absence or disability of the Chairperson, the duties of the Chairperson (including presiding at all meetings of our Board and the stockholders) shall be performed and the authority of the Chairperson may be exercised by the lead independent director or another independent director designated for this purpose by our Board.

BOARD MEETINGS

The Board held four meetings during the 2025 calendar year. During 2025, all directors attended at least 75% of the aggregate of the Board and committee meetings on which they served (during the periods for which they served).







DIRECTOR ATTENDANCE AT ANNUAL MEETING

Except for Mr. Synowicki, who was not standing for reelection in 2025, all of our then-incumbent directors attended our 2025 Annual Meeting. Directors are invited and encouraged to attend the Company's annual meetings of stockholders, although we do not have a formal policy regarding director attendance at our annual meetings of stockholders.

BOARD COMMITTEES

Currently, our Board has an Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, Finance Committee, and Executive Committee. Each committee, except our Executive Committee, is composed entirely of independent directors, each of whom is a “non-employee director” as defined in Rule 16b-3(b)(3) under the Exchange Act and an “independent director” for purposes of the rules of the NYSE.

Members serve on these committees until their respective resignations or until otherwise determined by our Board. Our Board may from time to time establish other committees. Current committee memberships are as follows:

Name	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Finance Committee	Executive Committee
Amy Boerger*		X	X		
Douglas Col			X	X	
Reid Dove					
Michael Garnreiter				X	
Louis Hobson	X		X		
Gary Knight					X
Kevin Knight (Executive Chairman of the Board)					
Adam Miller					
Kathryn Munro		X	X		X
Jessica Powell			X	X	
Roberta Roberts Shank	X				
David Vander Ploeg (Lead Independent Director)	X	X			X
X	– Member				
	– Committee Chairperson				

* Ms. Boerger is not standing for reelection.

Audit Committee

MEMBERS

Michael Garnreiter (Chair)
Louis Hobson
Roberta Roberts Shank
David Vander Ploeg

MEETINGS IN 2025: 8

All members of the Audit Committee are independent and the Board has determined that each of the Audit Committee members, is an "audit committee financial expert" within the meaning of the SEC's regulations. Mr. Garnreiter has been designated as the audit committee financial expert. Mr. Garnreiter is an independent director under the rules of the NYSE.

The Audit Committee Report with respect to our financial statements is on page 60.

RISK OVERSIGHT

- oversees assessment and management of financial risks
- oversees potential conflicts of interests

PRIMARY RESPONSIBILITIES

- reviews the audit plans and findings of our independent registered public accounting firm and our internal audit staff;
- reviews our financial statements, including any significant financial items and/or changes in accounting policies, with our management and independent registered public accounting firm;
- reviews, with management and our independent registered public accounting firm, our financial risk and control procedures, compliance programs, and significant tax, legal, and regulatory matters;
- has the sole discretion to appoint and oversee our independent registered public accounting firm and evaluate such firm's independence;
- monitors compliance procedures with our internal audit department as well as oversees performance of the internal audit department;
- establishes procedures for reviewing and investigating complaints regarding accounting, internal controls, auditing matters, or other illegal or unethical acts;
- reviews with management the Audit Committee Report for inclusion in the proxy statement filed with the Securities and Exchange Commission ("SEC"); and
- annually reviews the Audit Committee Charter for adequacy and compliance with the duties and responsibilities set forth therein.

The Audit Committee operates pursuant to a charter, which is available at www.knight-swift.com.

The Company has always received an unqualified opinion from its auditor, has never restated its financials, has never been untimely in its financial disclosure filings, and has not had a material weakness in its internal controls.

Compensation Committee

MEMBERS

Roberta Roberts Shank
(Chair)

Amy Boerger*

Kathryn Munro

David Vander Ploeg

MEETINGS

IN 2025: 5

All members of the Compensation Committee are independent. All members of the Compensation Committee qualify as “non-employee directors” for purposes of Rule 16b-3 of the Exchange Act. Pearl Meyer, the Company’s compensation consultant, is independent and no conflict of interest exists.

The Compensation Committee Report with respect to our executive compensation is on page 31.

* Ms. Boerger is not standing for reelection.

RISK OVERSIGHT

- oversees the management of risks relating to our executive and non-executive compensation policies and practices and the incentives created by our compensation policies and practices
- oversees risks relating to our policies and practices regarding our management of human capital resources, including talent management, culture, diversity, and inclusion

PRIMARY RESPONSIBILITIES

- annually evaluates the performance of, determines, approves, and recommends to the Board the base salary, cash incentives, equity awards, and all other compensation for our executive officers and evaluates performance in light of goals and objectives;
- adopts, oversees, and periodically reviews and makes recommendations to the Board regarding the operation of all of our equity-based compensation plans and incentive compensation plans, programs, and arrangements, including establishing criteria for the terms of awards granted to participants under such plans;
- annually reviews and makes recommendations to the Board regarding the outside directors’ compensation arrangements to ensure their competitiveness and compliance with applicable laws;
- annually approves the appointment of our independent compensation consultant;
- reviews with management the Compensation Discussion and Analysis for inclusion in the proxy statement filed with the SEC;
- oversees human capital management; and
- annually reviews the Compensation Committee Charter for adequacy and compliance with the duties and responsibilities set forth therein.

The Compensation Committee operates pursuant to a charter, which is available at www.knight-swift.com.

For 2025, the Compensation Committee retained Pearl Meyer as its independent compensation consultant to provide advice and services such as the following:

- analysis and recommendations that inform the Compensation Committee's decisions with respect to director and executive officer compensation;
- market pay data and competitive-position benchmarking;
- analysis and input on peer group development;
- analysis and input on performance measures and goals;
- analysis and input on compensation program structure;
- an assessment of the risks under our compensation programs; and
- update on market trends and the regulatory environment as it relates to executive compensation, including corporate governance aspects.

Pursuant to SEC rules and NYSE listing standards, the Compensation Committee assessed the independence of Pearl Meyer, and concluded that no conflict of interest exists that would prevent Pearl Meyer from independently advising the Compensation Committee. In connection with this assessment, the Compensation Committee considered, among others, the following factors:

- the provision of other services to us by the firm that employs the compensation advisor;
- the amount of fees received from us by the firm that employs the compensation advisor as a percentage of the total revenue of the firm;
- the policies and procedures of the firm that employs the compensation advisor that are designed to prevent conflicts of interest;
- any business or personal relationship of the compensation advisor with any member of the Compensation Committee;
- any stock in our company owned by the compensation advisor or the advisor's immediate family members, or the firm that employs the compensation advisor; and
- any business or personal relationship of the compensation advisor or the firm that employs the advisor with any of our executive officers.

Pearl Meyer did not perform other services for the Company in 2025, and would not do so without the prior consent of the Compensation Committee. Pearl Meyer's role in establishing the compensation of our named executive officers, to the extent material, are addressed under "Executive Compensation – Compensation Discussion and Analysis."

Finance Committee

MEMBERS

Louis Hobson (Chair)
Douglas Col
Michael Garnreiter
Jessica Powell

MEETINGS

IN 2025: **5**

All members of the Finance Committee are independent.

RISK OVERSIGHT

- monitors and mitigates risks relating to our deployment of financial resources, the management of our balance sheet, and the investment of cash and other assets

PRIMARY RESPONSIBILITIES

- reviews and monitors the deployment of our financial resources and policies, the management of our balance sheet, and the investment of cash and other assets;
- reviews and makes recommendations to the Board regarding our operating and capital budgets and monitors actual performance against our budgets and projections;
- reviews our capital structure, liquidity, financing plans, and other treasury policies, including off-balance sheet financings;
- reviews with the Board and management our financial risk exposure relating to financing activities; and
- annually reviews the Finance Committee Charter for adequacy and compliance with the duties and responsibilities set forth therein.

Nominating and Corporate Governance Committee

MEMBERS

David Vander Ploeg
(Chair)

Amy Boerger*

Douglas Col

Louis Hobson

Kathryn Munro

Jessica Powell

MEETINGS

IN 2025: 4

All members of the Nominating and Corporate Governance Committee are independent.

* Ms. Boerger is not standing for reelection.

RISK OVERSIGHT

- oversees implementation of appropriate corporate governance procedures, monitors and oversees the management and mitigation of operating, sustainability, cybersecurity, and information security risks, and oversees the management of risks associated with the independence of our Board
- reviews enterprise operating risks, other than financial and internal controls risks
- oversees our plans, policies, and disclosures related to ESG and sustainability matters

PRIMARY RESPONSIBILITIES

- considers and recommends the criteria, qualifications, and attributes of candidates for nomination to the Board and its committees;
- identifies, screens, and recommends qualified candidates for Board membership;
- advises the Board with respect to Board composition, diversity, size, attributes, procedures, and committees;
- evaluates director nominee recommendations proposed by stockholders;
- periodically reviews and makes recommendations to the Board regarding corporate governance policies and principles, including our Corporate Governance Guidelines;
- oversees the evaluation of the Board;
- considers and makes recommendations to prevent, minimize, resolve, or eliminate possible conflicts of interest;
- reviews and evaluates the Company's enterprise operating risks, including cybersecurity but excluding financial and internal controls risks, and makes recommendations to the Board and management concerning risk management practices and mitigation efforts;
- oversees and evaluates risks relating to our ESG strategy and reporting and emerging issues potentially affecting the reputation of the Company;
- assesses and develops succession plans for executive officers and other appropriate management personnel; and
- annually reviews the Nominating and Corporate Governance Committee Charter for adequacy and compliance with the duties and responsibilities set forth therein.

The Nominating and Corporate Governance Committee operates pursuant to a charter,

Executive Committee

The Executive Committee did not hold any meetings in 2025. The Executive Committee is authorized to act on behalf of the Board when the Board is not in session, with the exception of certain actions. The Executive Committee is currently comprised of Kevin Knight (Chair), Gary Knight, Kathryn Munro, and David Vander Ploeg.

CORPORATE GOVERNANCE POLICY AND STOCKHOLDER ENGAGEMENT

Our Board has adopted Corporate Governance Guidelines to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Company and our stockholders. A copy of these guidelines has been posted on our website at www.knight-swift.com. Key corporate governance principles observed by the Board and the Company include:

- maintaining a Board composed of a majority of independent directors (currently over 60% of our continuing Board is independent);
- a robust lead independent director who presides at all executive sessions of the Board and whom third parties can contact to communicate with our independent directors;
- separation of Board Chairperson and Chief Executive Officer positions;

- maintaining an independent Audit Committee with at least one financial expert and other members who are knowledgeable about financial matters (currently all members of the Audit Committee qualify as financial experts);
- maintaining an independent Nominating and Corporate Governance Committee that is responsible for nominating qualified individuals for election to our Board and evaluating, reviewing, and planning for director tenure and succession;
- annually reviewing Board and management succession planning along with maintaining at all times an evaluation and recommendation of potential successors to the Executive Chairperson, CEO, CFO, and other key members of executive management;
- majority voting standard and resignation policy for directors in uncontested elections;
- compensation policies for our senior executives and Board that are aligned with the interests of the Company and its stockholders and do not encourage excessive risk taking;
- overboarding policy and director tenure policy;
- regular meetings of the independent directors in executive session, not less than annually;
- Audit Committee, Compensation Committee, Finance Committee, and Nominating and Corporate Governance Committee comprised entirely of independent directors;
- new director orientation program and periodic ongoing director education; and
- rigorous annual Board self-assessment.

Our Board is engaged in stockholder outreach and available for interaction with stockholders when requested. Management provides periodic updates to the Board regarding stockholder outreach and feedback. In addition, throughout the year, we participate in numerous investor conferences and make efforts to be in contact with our key stockholders, to solicit feedback and ensure our Board and management have insight into the issues that are most important to our stockholders.

POLITICAL ENGAGEMENT

The Company's approach to political engagement is focused on advocacy in the public policy process, as opposed to intervention in campaigns for public office or referendums. The Company has a long-standing history of being a responsible corporate citizen and has a responsibility to our stockholders for being engaged in the public policy process on issues impacting our industry to both protect and promote our stockholders' interests. The Company's efforts in this area have centered around public education and advocacy in the public policy process, not on contributing to campaigns on behalf of, or in opposition to, candidates for public office or referendums. It is the Company's position that the most appropriate way for the Company to effect change in policy issues impacting our industry is to ensure elected officials and regulatory bodies are informed on the risks and challenges facing our industry, as well as opportunities to work together toward a safe, healthy transportation sector. In support of this stance, the Nominating and Corporate Governance Committee regularly reviews the Company's policies and practices governing expenditures in this regard as well as the Company's engagement in public policy issues, including the Company's participation in trade and industry associations.

Since the 2017 merger of Knight and Swift, the Company's total monetary or non-monetary contributions (direct or indirect) to candidates for office has amounted to \$5,000, and the Company does not intend to make any contributions to candidates for office going forward. The Company does not make, and does not intend to make going forward, any monetary or non-monetary contributions (direct or indirect) to political parties, Political Action Committees or 527 political organizations. The Company does not operate a PAC and does not make any payments using corporate funds for independent political expenditures or to influence the outcome of elections.

The Company participates in national trade and industry associations, such as the American Trucking Associations, and various state and local trade associations. Those associations may participate in public advocacy matters that benefit the Company and our stockholders. The Company pays dues for membership in these associations and obtains assurances that such dues are not utilized to influence elections, or to support or oppose candidates for office, political parties, Political Action Committees or 527 political organizations.

MAJORITY VOTING STANDARD FOR DIRECTOR ELECTIONS

Our by-laws require that we use a majority voting standard in uncontested director elections and we have a resignation requirement under our Corporate Governance Guidelines for directors who fail to receive the required majority vote. Under the majority voting standard, a director nominee must receive more votes cast "for" than "against" for his or her uncontested election in order to be elected to the Board. If a director nominee in an uncontested election does not receive the required number of votes, such director nominee will, within five days following the certification of the stockholder vote, tender his or her resignation for consideration by the Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee will consider a tendered resignation and, within 30 days following the date of the stockholders' meeting at which the election occurred, make a recommendation to the Board concerning the acceptance or rejection of the resignation. The Board will take formal action on the Nominating and Corporate Governance Committee's recommendation no later than 60 days following the date of the stockholders' meeting at which

the election occurred, and the Company will disclose the Board's decision on a Form 8-K filed with the SEC. Directors shall be elected by a plurality of the votes cast at any meeting of stockholders where the number of nominees exceeds the number of directors to be elected.

CODE OF BUSINESS CONDUCT AND ETHICS

The Board has adopted a Code of Conduct that applies to all of our directors, officers, and employees. In addition, we maintain a Policy Governing Responsibilities of Financial Managers and Senior Officers (the "Financial Responsibilities Policy") that applies to our executive officers (Executive Vice President or above), CFO, Chief Accounting Officer ("CAO"), Controller, and any other employee who is responsible for the management of our funds or for the operation and maintenance of our financial accounting and reporting system. The Code of Conduct and Financial Responsibilities Policy include provisions applicable to our CEO, CFO, CAO, Controller, or persons performing similar functions, which constitute a "code of ethics" within the meaning of Item 406(b) of SEC Regulation S-K. Copies of the Code of Conduct and Financial Responsibilities Policy are publicly available free of charge on our website at www.knight-swift.com.

Pursuant to SEC regulations and NYSE listing standards, we will disclose amendments to or waivers of our Code of Conduct or our Financial Responsibilities Policy in a press release, on our website at www.knight-swift.com, or in a Current Report on Form 8-K filed with the SEC. To date, we have not granted any waivers from our Code of Conduct to our directors or executive officers or our Financial Responsibilities Policy to the CEO, CFO, CAO, Controller, or any person performing similar functions.

Neither the Company, nor any of its directors and officers, is currently under investigation by a regulatory body. Further, no regulator has taken action against a director or officer of the Company in the past two years.

EXECUTIVE SESSIONS OF INDEPENDENT DIRECTORS

Independent Board members generally meet without management present at least once per year in executive sessions. Our lead independent director presides over those meetings. In 2025, our independent directors met three times without management present, each time with our Executive Chairman, Kevin Knight, present.

SECURITIES TRADING POLICY

The Company has a Securities Trading Policy ("STP") that sets forth terms, conditions, timing, limitations, and prohibitions with respect to the purchase, sale, and other dispositions of the Company's securities by its directors, officers, employees, and consultants, as well as the Company itself. We believe these policies and procedures are reasonably designed to promote compliance with insider trading laws, rules, and regulations, and NYSE listing standards. A copy of the STP was filed as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2024.

ANTI-PLEDGING AND HEDGING POLICY

The Company has adopted a Stock Pledging and Hedging Policy (the "Anti-Pledging and Hedging Policy") that prohibits the pledging and hedging of the Company's securities by certain individuals.

- Designated Persons are prohibited from engaging in any pledging or hedging transaction (including zero cost collars, forward sales contracts, puts, calls, and other derivative transactions) in the Company's common stock or any derivative security.
- The Anti-Pledging and Hedging Policy applies to the Chairperson of the Board, any Vice Chair (if a Company employee), the CEO, the President, the CFO, any other named executive officer, any Company employee who is also a member of the Board (including Reid Dove, Kevin Knight, Gary Knight, and Adam Miller), non-employee directors, and any other employee designated by the Nominating and Corporate Governance Committee (any such person, a "Designated Person").
- The Anti-Pledging and Hedging Policy does not have a hardship exemption.

Certain shares of common stock owned by Kevin Knight and Gary Knight that were pledged before the Anti-Pledging and Hedging Policy was adopted were grandfathered from the policy, and the number of shares pledged was reduced by 50% in 2020. Notwithstanding that the existing pledges were grandfathered under the Anti-Pledging and Hedging Policy, as part of its risk oversight function the Nominating and Corporate Governance Committee periodically reviews these share pledges to assess whether such pledging poses an undue risk to the Company. In evaluating these share pledges, the Nominating and Corporate Governance Committee considered that Kevin Knight and Gary Knight, as dedicated long-term stockholders, have pledged a portion of their shares rather than selling shares for liquidity and have significant personal assets. Further, the Nominating and Corporate Governance Committee has taken into account the number of shares pledged as a percentage of our outstanding shares, including the reduction of shares pledged in 2020, the Company's average trading volume, the degree of overcollateralization, and other factors. Based on its evaluation, the Nominating and Corporate Governance Committee has concluded that the existing pledge arrangements do not pose an undue risk to the Company, and will continue to periodically review the shares pledged as part of its risk oversight function.

STOCK OWNERSHIP AND RETENTION POLICY

Our Stock Ownership and Retention Policy (the "Stock Ownership Policy") currently requires each non-employee director to own Company stock having a value of the lesser of (i) three times the director's annual cash retainer and (ii) \$140,000. Each non-employee director must own the required amount by five years from the director's appointment or election to the Board. Our key officers, as designated under the policy and which include our named executive officers, also must meet certain minimum stock ownership requirements. Currently, key officers under the Stock Ownership Policy include (i) our CEO and our Executive Chairperson, who must own Company stock having a value of five times their respective base salaries; (ii) our CFO and Vice Chairperson, who must own Company stock having a value of three times their respective base salaries; and (iii) our General Counsel, who must own Company stock having a value of two times his or her base salary.

The Compensation Committee of the Board can designate other key officers who will be subject to the Stock Ownership Policy. Key officers must achieve such ownership within eight years from their appointment to the applicable office. Until an individual complies with the stock ownership guidelines set forth in the Stock Ownership Policy, the individual is required to retain (i) any shares owned or purchased by the individual, including stock purchased through the Company's stock purchase plan or any deferred compensation or 401(k) plan, but excluding any stock purchased on the open market, and (ii) any net shares that remain following the payment of exercise prices and tax obligations related to the exercise of stock options and the payment of tax obligations following the vesting of restricted stock units and restricted stock grants until the guidelines set forth in the Stock Ownership Policy are satisfied (collectively, the "Covered Shares").

Pledged and hedged shares are excluded from the calculation of the director and officer retention amounts. Vested and unvested stock options are not included in the calculation of the guidelines prior to exercise, and, after exercise, only those retained shares that represent net profit shares (shares after payment of the exercise price and all taxes) are included. Key officers must retain at least 50% of Covered Shares for two years after the date the Covered Shares are earned. All of our directors and officers are currently in compliance with the Stock Ownership and Retention Policy.

COMMUNICATIONS WITH DIRECTORS BY STOCKHOLDERS AND OTHER INTERESTED PARTIES

Stockholders and other interested parties may communicate directly with any member or committee of the Board by writing to: Knight-Swift Transportation Holdings Inc. Board of Directors, c/o Corporate Secretary, 2002 West Wahalla Lane, Phoenix, Arizona 85027. Please specify to whom your letter should be directed. Our Corporate Secretary will review all such correspondence and regularly forward to the Board a summary and copies of all such correspondence that, in his or her opinion, deals with the functions of the Board or its committees or that he or she otherwise determines requires the attention of any member, group, or committee of the Board. Board members may at any time review a log of all correspondence received by us that is addressed to Board members and request copies of any such correspondence. Our Board communicates regularly with stockholders regarding areas of interest or concern.

NOMINATION OF DIRECTOR CANDIDATES

The Nominating and Corporate Governance Committee will consider recommendations for director nominations proposed by stockholders. To recommend a prospective director candidate for the Nominating and Corporate Governance Committee's consideration, stockholders may submit the candidate's name, qualifications, and other relevant biographical information in writing to: Knight-Swift Transportation Holdings Inc., Nominating and Corporate Governance Committee, c/o Corporate Secretary, 2002 West Wahalla Lane, Phoenix, Arizona 85027. Our by-laws require stockholders to give advance notice of stockholder proposals, including nominations of director candidates. For more information, please see "Stockholder Proposals" in this proxy statement.

The Nominating and Corporate Governance Committee assesses a director nominee's judgment, integrity, independence, management, and business skills and experience (particularly with public companies and companies in our industry or other industries related to our business), prominence and reputation in his or her profession, concern for the interests of our stockholders, knowledge of corporate governance issues and board functions, commitment to attend and actively participate in meetings and related Board activities, other commitments and responsibilities, and such other factors as the Nominating and Corporate Governance Committee determines are appropriate in light of our needs and the needs of our Board, including business background, experience, director independence requirements, and Board diversity in accordance with the criteria set forth in the Corporate Governance Guidelines. Our Corporate Governance Guidelines also set forth additional criteria and guidelines the Nominating and Corporate Governance Committee may consider when selecting director nominees.

The Company prefers a mix of backgrounds, skills, perspectives, gender, race, ethnicity, culture, and nationality, as well as a broad range of experience from a variety of industries among its members. The Board does not follow any ratio or formula to determine the appropriate mix. Rather, it uses its judgment to identify nominees whose backgrounds, attributes, and experiences, taken as a whole, will contribute to the high standards of Board service to the Company; however, if the Nominating and Corporate Governance Committee identifies an area in which the Board may benefit from greater representation, it will emphasize such area in its candidate search. The effectiveness of this approach is evidenced by the directors' participation in insightful and robust, yet mutually respectful, deliberation that occurs at Board and committee meetings. Four of our eleven continuing directors are diverse, and three of our four most recent additions to our Board have resulted from the Nominating and Corporate Governance Committee's emphasis on diversity when considering candidates, which has resulted in additional female and ethnically/racially diverse representation.

Upon identifying and selecting qualified director nominee candidates, the Nominating and Corporate Governance Committee then submits its director nominee selections to our full Board for consideration. We historically have not paid a fee to any third party to identify or evaluate or assist in identifying or evaluating potential nominees, but may consider doing so in the future.

The Board is responsible for recommending director candidates for election by the stockholders and for appointing directors to fill vacancies or newly created directorships. The Board has delegated the screening and evaluation process for director candidates to the Nominating and Corporate Governance Committee, which identifies, evaluates, and recruits qualified director candidates and recommends them to the Board. The Nominating and Corporate Governance Committee considers potential candidates for director, who may come to the attention of the Nominating and Corporate Governance Committee through current directors, management, professional search firms, stockholders, or other persons. The Nominating and Corporate Governance Committee considers and evaluates a director candidate recommended by a stockholder in the same manner as a nominee recommended by a Board member, management, search firm, or other sources.

In addition to ensuring the Board reflects an appropriate mix of backgrounds, attributes, and experiences, the Nominating and Corporate Governance Committee also focuses on director succession, with the goal of maintaining an optimal mix of institutional knowledge, industry expertise, diverse subject matter expertise, and fresh insight among its directors. In early 2026, based on the recommendation of the Nominating and Corporate Governance Committee, the Board amended our Corporate Governance Guidelines to remove the mandatory retirement of directors at 75 years of age unless waived by the Board. The Board made the change in recognition of the contribution that experienced directors bring to effective Board oversight, given that over time such directors have developed increased knowledge of, and valuable insight into, the Company and our operations. The Board plays an active role in director refreshment and believes the nomination process described above provides the best flexibility to both enhance the Board with new perspectives while maintaining institutional knowledge, without being bound by an arbitrary age limitation.

Our by-laws provide for “proxy access,” which provides a means for our stockholders who have retained and hold a sufficient ownership position in the Company to include stockholder-nominated director candidates in our proxy materials for annual meetings of stockholders. The proxy access provision in our by-laws allows any stockholder (or group of up to 20 stockholders) that has continuously owned at least 3% or more of the Company’s issued and outstanding common stock, for three years preceding the date of submission of the qualified nomination notice (and continues to own at least such amount through the date of the annual meeting), to nominate candidates for election to the Board and require the Company to list such nominees in the Company’s proxy materials for its annual meeting of stockholders, subject to certain procedural and information requirements. Our by-laws also provide procedures for nominations of persons for election to our Board by stockholders who comply with certain timely notice and form procedures set forth therein. Proxy access nominations must meet all requirements set forth in our by-laws and include the additional information required by Rule 14a-19(b) under the Exchange Act.

Compensation Committee Interlocks and Insider Participation

Mses. Roberts Shank, Boerger, and Munro, Mr. Vander Ploeg, and Mr. Synowicki (prior to his retirement from the Board) served on the Compensation Committee during 2025. None of the members of the Compensation Committee have been, or are, one of our officers or employees. In 2025, no member of our Compensation Committee had any relationship or transaction with the Company that would require disclosure as a “related person transaction” under Item 404 of SEC Regulation S-K.

During 2025, none of our executive officers served as a member of the board of directors or compensation committee (or other board committee performing equivalent functions) of another entity, an executive officer of which served as a member of our Board or Compensation Committee.

Relationships and Related Party Transactions

Our Audit Committee has established written policies and procedures relating to the review and approval or ratification of any transaction, or any proposed transaction, in which we were or are to be a participant and the amount involved exceeds \$120,000, and in which any “related person” (as that term is defined in Instruction 1 to Item 404(a) of SEC Regulation S-K) had or will have a direct or indirect material interest, referred to as an “interested transaction.”

Upon review of the material facts of all interested transactions, the Audit Committee will either approve, ratify, or disapprove the interested transactions, subject to certain exceptions, by taking into account, among other factors it deems appropriate, whether the terms are arm’s length and the extent of the related person’s interest in the transaction. No director may participate in any discussion or approval of an interested transaction for which he or she, or his or her relative, is a related party. If an interested transaction will be ongoing, the Audit Committee may establish guidelines for our management to follow in its ongoing dealings with the related party and then at least annually must review and assess ongoing relationships with the related party. Compensation of executive officers, which may involve an “interested transaction,” is reviewed and approved by the Compensation Committee.

Certain members of our officers' families are employed or engaged on the same terms and conditions as non-related employees and consultants, several of whom are considered related persons due to their familial relationship with one or more of Kevin Knight (our Executive Chairman) and Gary Knight (our Vice Chairman). These related persons were Larry Knight and Keith Knight (brothers of Kevin Knight) and Tyson Hintz (son-in-law of Kevin Knight). The aggregate total compensation paid to these individuals for their employment or consulting services in 2025 was \$1,492,026. This amount includes any equity awards granted to such individuals in 2025, valued as of the grant date in accordance with FASB ASC Topic 718, cash vehicle allowances, or use of Company vehicles. Based on the fact that these individuals are employed or engaged on the same terms and conditions as non-related employees or consultants, the Audit Committee approved these transactions.



Proposal One

Election of Directors

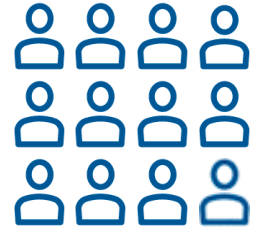
The Company's by-laws provide that the number of directors shall not be less than three, with the exact number to be fixed by the Board. Directors are elected annually.

Directors are elected by a majority of votes cast with respect to each director, provided that the number of nominees does not exceed the number of directors to be elected, in which case the directors will be elected by the vote of a plurality of the shares represented in person or by proxy at any stockholder meeting.

The Board appoints members to fill new membership positions and vacancies in unexpired terms on the Board.

Our Board has nominated Messrs. Douglas Col, Reid Dove, Michael Garnreiter, Louis Hobson, Gary Knight, Kevin Knight, Adam Miller, and David Vander Ploeg and Meses. Kathryn Munro, Jessica Powell, and Roberta Roberts Shank as directors to hold office for a term of one year, expiring at the close of the 2027 Annual Meeting, or until such director's successor is elected and qualified or such director's earlier death, resignation, or removal. The Board believes that these directors are well-qualified and experienced to oversee executive officers responsible for managing the Company's operations and business affairs and will represent the interests of the stockholders as a whole, as described in the biographical information for each of these nominees set forth below under the heading "Nominees for Director."

There are no arrangements or understandings between any of the director nominees and any other person pursuant to which any of such director nominees were selected as a nominee. If any director nominee becomes unavailable for election, which is not anticipated, the named proxies will vote for the election of such other person as the Board may nominate, unless the Board resolves to reduce the number of directors to serve on the Board and thereby reduce the number of directors to be elected at the Annual Meeting.



11 Director Nominees

Mr. Douglas Col
Mr. Reid Dove
Mr. Michael Garnreiter
Mr. Louis Hobson
Mr. Gary Knight
Mr. Kevin Knight
Mr. Adam Miller
Ms. Kathryn Munro
Ms. Jessica Powell
Ms. Roberta Roberts Shank
Mr. David Vander Ploeg

The Board of Directors unanimously recommends a vote FOR each of the director nominees listed herein.

Nominees for Director

If elected at the Annual Meeting, the term of each director expires at the 2026 Annual Meeting of Stockholders.



**DOUGLAS
COL**

Mr. Col served as Executive Vice President and Chief Financial Officer of Saia, Inc., a transportation company providing less-than-truckload services across North America, from January 2020 through his retirement as Chief Financial Officer in May 2024. Mr. Col joined Saia in 2014 as Vice President and Treasurer. Prior to joining Saia, Mr. Col was a director in the transportation investment banking group at Cowen and Company from 2012 to 2013. From 2006 to 2011, Mr. Col was an equity analyst at Wellspring Management where he focused on industrial and transportation sectors. Mr. Col was a fund manager at Red Rock Partners from 2004 to 2006. Mr. Col is a current member of the board of directors of Proficient Auto Logistics, Inc., a specialized freight company focused on providing automobile transportation and logistics services. Mr. Col received his MBA from Vanderbilt University – Owen Graduate School of Management in 1994 and spent ten years at Morgan Keegan & Company where he was a Managing Director focused on transportation equities. Mr. Col also has a Bachelor of Civil Engineering degree from the Georgia Institute of Technology.

The Board believes Mr. Col's extensive industry experience brings valuable guidance to our Board.

Age: 61 | Director Since 2025 | Independent: Yes
Committees: Finance, Nominating and Corporate Governance
Other Current Company Boards: Proficient Auto Logistics, Inc.



**REID
DOVE**

Mr. Dove was appointed to the board of directors of Knight-Swift in connection with our acquisition of AAA Cooper Transportation, a leading LTL carrier, and has served as a member of the board of directors of Knight-Swift since 2021. Mr. Dove joined AAA Cooper Transportation (our subsidiary since July 2021) in 1994 and served multiple roles within the company, including as the former Chief Executive Officer of AAA Cooper Transportation, a position held through June 2024, and the current Chairman of the Board of AAA Cooper Transportation. He is involved in many civic, educational and charitable boards both nationally and in his home state of Alabama. Mr. Dove earned his Bachelor's degree in Supply Chain from Auburn University.

The Board believes Mr. Dove provides valuable industry insight and perspective by virtue of his many years of executive-level leadership experience in the industry.

Age: 54 | Director Since 2021 | Independent: No
Committee: None
Other Current Company Boards: Gardian Industries; Good Day Farm



**MICHAEL
GARNREITER**

Mr. Garnreiter has served as a member of the board of directors of Knight since 2003. Mr. Garnreiter provided financial consulting services to certain business of various sizes and during 2021 through 2023 Mr. Garnreiter served as Interim Chief Financial Officer for LeVecke Corporation, a privately held distilled spirits bottling company. Mr. Garnreiter served as treasurer of Shamrock Foods Company, a privately held manufacturer and distributor of foods and food-related products, from 2012 until his retirement in December 2015. From 2010 until 2012, Mr. Garnreiter was a managing director of Fenix Financial Forensics LLC, which provides financial analysis, forensic accounting, litigation support, and other dispute resolution services. Mr. Garnreiter is also the Chairman of the board of directors and chair of the audit committee of Axon Enterprise, Inc. (formerly, Taser International, Inc.), a manufacturer of less-lethal protection devices; chair of the audit and executive committees for Amtech Systems, Inc., a supplier of horizontal diffusion furnace systems; and is the former Chairman and current member of the board of directors of Banner Health Systems, a nonprofit multistate hospital system based in Phoenix, Arizona. Mr. Garnreiter began his career with Arthur Andersen LLP in 1974 after graduating with a Bachelor of Science degree in accounting from California State University at Long Beach, ultimately serving as a senior audit partner. Mr. Garnreiter is a Certified Public Accountant and is a Certified Fraud Examiner. As a member of our Board, Mr. Garnreiter offers financial, accounting, and managerial expertise gained from the various executive and supervisory roles he has held throughout his career.

The experiences acquired through Mr. Garnreiter’s positions as a member of management and as a director of several publicly traded and privately held companies benefit the Company, the Board, and our stockholders.

Age: 74 | Director Since 2003 | Independent: Yes
Committees: Audit (Chair), Finance
Other Current Company Boards: Axon Enterprise, Inc., Amtech Systems, Inc., Banner Health Systems



**LOUIS
HOBSON**

Mr. Hobson has served as a member of the board of directors of Knight-Swift since 2021. Since 2019, Mr. Hobson has served as the Senior Vice President of North America Flood Insurance and since 2024, Mr. Hobson has served as President of StreamLabs, both for Chubb Insurance, LTD, a publicly traded property and casualty insurance company. From 2017 through 2018, Mr. Hobson served as the President and Chief Executive Officer of National Flood Services, a provider of business process services in flood insurance. From 2015 through 2017, Mr. Hobson served as Executive Vice President of Aon National Flood Services, a financial service and insurance company. From 2004 to 2013, Mr. Hobson held many roles, including Principal, with the Boston Consulting Group, a management consulting firm, where he served as an advisor to C-suite executives of Fortune 500 companies, providing counsel on a wide range of topics, including competition, growth, turnaround, and talent. From 2017 through 2018, Mr. Hobson was a member of the board of the American Red Cross of Chicago and Northern Illinois. In 2022, Mr. Hobson rejoined the board of the American Red Cross of Illinois and currently is a member of the Board Development and Bio Medical Services Committees. Mr. Hobson holds a Bachelor of Science degree in Electrical Engineering and a Master’s degree in Business Administration, both from Stanford University.

The Board believes Mr. Hobson’s extensive executive-level leadership and business experience through a variety of economic environments makes him a valuable asset for the Board and the Company.

Age: 45 | Director Since 2021 | Independent: Yes
Committees: Audit, Finance (Chair), Nominating and Corporate Governance
Other Current Company Boards: None



**GARY
KNIGHT**

Mr. Knight has served as a Vice Chairman of the board of directors of Knight since 2004, and currently serves as the Vice Chairman of the Company. Mr. Knight served as Knight's President from 1993 to 2004, and has been one of Knight's officers and a member of Knight's Board since 1990. From 1975 until 1990, Mr. Knight was employed by Swift, where he was an Executive Vice President. Mr. Knight is the first cousin of Kevin Knight.

The selection of Mr. Knight as a director was based upon, among other things, his significant leadership experience and knowledge of the Company. Mr. Knight's qualifications to serve on our Board also include his extensive knowledge of the transportation industry.

Age 74 | Director Since 2004 | Independent: No
Committee: Executive
Other Current Company Boards: None



**KEVIN
KNIGHT**

Mr. Knight has served as the Chairman of the board of directors of Knight since 1999 (including as the Executive Chairman since January 2015) and served as the CEO of Knight from 1993 through December 2014, and currently serves as a full-time executive officer of the Company in his role as Executive Chairman. He has been one of our officers and directors since 1990. From 1975 to 1984 and again from 1986 to 1990, Mr. Knight was employed by Swift, where he served as Executive Vice President and President of Cooper Motor Lines, Inc., a former Swift subsidiary. Mr. Knight is the first cousin of Gary Knight.

The selection of Mr. Knight as a director was based, among other things, upon his extensive experience in business operations, knowledge of the transportation industry, and exemplary executive leadership and mentorship since Knight's founding. Mr. Knight also has exhibited commendable dedication to our financial and operating performance.

Age 69 | Director Since 1999 | Independent: No
Committees: Executive (Chair)
Other Current Company Boards: None



**ADAM
MILLER**

Mr. Miller joined Knight in 2002. In February 2024, Mr. Miller was appointed as a director and Chief Executive Officer of Knight-Swift Transportation Holdings Inc., prior to which he served as President of Swift (since November 2020) and CFO of Knight-Swift Transportation Holdings Inc. (since the merger with Swift in September 2017). Before the merger, Mr. Miller served as CFO for Knight since 2012, and also served as the Secretary and Treasurer since 2011. Prior to becoming CFO of Knight, Mr. Miller served as the Senior Vice President of Accounting and Finance from 2011 to 2012 and as Controller of Knight Refrigerated, LLC, a subsidiary of Knight, from 2006 to 2011. Prior to his appointment as Controller of Knight Refrigerated, LLC, Mr. Miller served in several other accounting and finance positions at Knight since 2002. Mr. Miller earned his Bachelor of Science degree in Accounting from Arizona State University and is a Certified Public Accountant in the state of Arizona.

The selection of Mr. Miller as a director was based, among other things, upon his extensive transportation, leadership, and finance experience and his deep understanding of Company culture and commitment to maintaining our financial and operating performance.

Age 45 | Director Since 2024 | Independent: No
Committee: None
Other Current Company Boards: None



**KATHRYN
MUNRO**

Ms. Munro has served as a member of the board of directors of Knight since 2005. She is a principal of BridgeWest, LLC, a private equity investment company specializing in wireless technology companies, a position she has held since 2003. Prior to BridgeWest, Ms. Munro spent 20 years at Bank of America Corporation where she held a variety of senior executive positions. Ms. Munro served on the board of directors of Pinnacle West Capital Corporation, an investor-owned electric utility holding company, from 2002 to 2024. Ms. Munro is a past board member at Premera Blue Cross, Tosco Corporation, Central Newspapers, and Flow International Corp.

From her distinguished career in commercial banking, Ms. Munro brings business acumen and financial knowledge to our Board and provides insightful guidance and independent leadership.

Age 77 | Director Since 2005 | Independent: Yes
Committees: Compensation, Nominating and Corporate Governance, Executive
Other Current Company Boards: None



**JESSICA
POWELL**

Ms. Powell currently serves as Associate General Counsel for California Closet Company, Inc., a large manufacturer, designer, and installer of custom storage solutions throughout North America. Prior to her work for California Closets, Ms. Powell was a partner at a law firm, Ryley Carlock & Applewhite (“RCA”) from 2014 to 2021. Ms. Powell was a leader of the Corporate, Banking and Real Estate practice group at RCA and represented transportation, banking and technology companies as an attorney for over 15 years. During her legal career, Ms. Powell gained extensive experience in legal, regulatory, compliance and governance matters, and has frequently advised clients on securities and finance matters, mergers and acquisitions and intellectual property strategy, amongst numerous other issues. Ms. Powell holds a Bachelor of Arts degree in International Relations from Stanford University and a Juris Doctor from the University of Chicago.

The Board believes Ms. Powell’s wide-ranging legal, corporate, regulatory, and governance experience makes her a valuable asset for the Board and the Company.

Age 45 | Director Since 2023 | Independent: Yes
Committees: Finance, Nominating and Corporate Governance
Other Current Company Boards: None



**ROBERTA
ROBERTS SHANK**

Ms. Roberts Shank has been a member of Knight's board of directors since February 2016, bringing over two decades of executive leadership experience and operational expertise. As the Chief Executive Officer, President, and Director of Chas Roberts A/C and Plumbing, Arizona's largest residential air conditioning installer, she has led the company since 2000. During her tenure, Ms. Roberts Shank has driven significant growth, operational efficiency, and market leadership, ensuring sustained profitability and customer satisfaction. Her strategic acumen has earned her numerous accolades, including the 2014 CEO of the Year by the ACE Awards and recognition as one of Arizona's most dynamic women in business. She was also honored with the Greater Phoenix Chamber of Commerce Impact Award for her contributions to the region's economic and community development. Ms. Roberts Shank further strengthens her governance credentials as a board member of U-Haul, North America's largest "do-it-yourself" moving and storage operator, since December 2019, and previously served on their Advisory Board. Her governance experience is complemented by a deep commitment to community service through leadership roles with the Boys and Girls Club of Metro Phoenix, the City of Phoenix Planning Commission, and Greater Phoenix Leadership.

The Board values Ms. Roberts Shank as an indispensable asset, citing her proven track record of delivering business results, guiding organizations through dynamic economic environments, and her ability to align operational excellence with long-term stockholder value.

Age 59 | Director Since 2016 | Independent: Yes
Committees: Audit, Compensation (Chair)
Other Current Company Boards: U-Haul, Chas Roberts A/C and Plumbing Inc.



**DAVID
VANDER PLOEG**

Mr. Vander Ploeg has served on the board of directors of Knight-Swift since 2017 and currently serves as our lead independent director. He currently serves as Founder and President of Dutchman Advisors, LLC, a management consulting and private investment company. Mr. Vander Ploeg previously served on the board of directors of Swift from 2009 to 2017. Mr. Vander Ploeg is the retired Executive Vice President and CFO of School Specialty, Inc., a distributor of products and curriculum solutions in the education marketplace, where he served from 2008 until 2013. Prior to that role, Mr. Vander Ploeg spent 24 years at Schneider National, Inc., a provider of transportation and logistics services and was Executive Vice President and CFO from 2004 until his departure in 2007. Prior to joining Schneider, Mr. Vander Ploeg was a senior auditor for Arthur Andersen. He is a past board member at The Clearwing Group, Energy Bank, Inc., Bellin Psychiatric Hospital, Dutchland Plastics Corp., and Carson Dellosa. Mr. Vander Ploeg holds a Bachelor's degree in accounting and a Master's degree in business administration from the University of Wisconsin-Oshkosh.

Mr. Vander Ploeg's qualifications to serve on our Board include his extensive experience in the transportation and logistics services industry and his past public company and finance and audit experience provide us with valuable insight on public company practices. Further, Mr. Vander Ploeg brings to our Board structure independent oversight, collaboration with management and stockholders, and ongoing attention to governance and Board succession initiatives as our lead independent director and Chair of our Nominating and Corporate Governance Committee.

Age 67 | Director Since 2009 | Independent: Yes
Committee: Audit, Compensation, Nominating and Corporate Governance (Chair), Executive
Other Current Company Boards: None

Director Compensation

We pay only non-employee directors for their services as directors. Directors who are also officers or employees of the Company are not eligible to receive any of the compensation described below. For 2025, non-employee directors were eligible for the following compensation:

Compensation Element	Member	Cash Retainer for Lead Independent Director/ Committee Chair	Cash Retainer
Board Service¹			
Cash Retainer ²	\$ 100,000 ²	\$	25,000
Equity Award¹			
Annual Equity Grant ³	\$ 140,000 ³	\$	—
Committee Service			
Cash Retainer			
Audit	\$ 10,000	\$	15,000
Compensation	\$ 7,500	\$	12,500
Nominating and Corporate Governance	\$ 6,000	\$	10,000
Finance	\$ 5,000	\$	6,000
Executive	—		—
Meeting Fees	—		—

1 Our non-employee directors receive a base retainer of \$240,000, with a minimum of \$140,000 in the form of an annual equity grant. Non-employee directors may elect to receive up to the entire \$240,000 retainer in the form of equity.

2 In May 2025, the Compensation Committee increased the annual cash retainer from \$90,000 to \$100,000, effective July 1, 2025.

3 In May 2025, the Compensation Committee increased the annual equity grant from \$130,000 to \$140,000, effective July 1, 2025.

No additional retainers are paid to the members or the Chairperson of the Executive Committee. No other fees are paid for attendance at Board or committee meetings, except for reimbursement of expenses to attend Board and committee meetings.

The following table provides information for the fiscal year ended December 31, 2025, regarding all plan and non-plan compensation awarded to, earned by, or paid to, each non-employee who served as a director during 2025, as well as Mr. Dove.

Director ¹	Fees Earned or Paid in Cash	Stock Awards Cash Value ²	All Other Compensation	Total
Amy Boerger ²	\$ 104,404	\$ 139,992	\$ —	\$ 244,396
Douglas Col ³	91,078	104,349	—	195,427
Reid Dove ⁴	—	—	332,653	332,653
Michael Garnreiter	100,000	149,985	—	249,985
Louis Hobson	71,638	179,963	—	251,602
Kathryn Munro	73,500	169,971	—	243,471
Jessica Powell	112,808	129,999	—	242,807
Roberta Roberts Shank	32,500	219,981	—	252,481
Robert Synowicki, Jr. ⁵	39,601	46,971	—	86,572
David Vander Ploeg	149,788	129,999	—	279,787

1 The amounts shown reflect the aggregate grant date fair value of stock awards granted to non-employee directors during 2025, computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("FASB ASC Topic 718"). The grant date fair value for common stock was measured based on the closing price of our common stock on the date of grant (the date of our 2025 Annual Meeting).

2 Ms. Boerger is not standing for reelection at the Annual Meeting.

3 Mr. Col was appointed to the Board on March 13, 2025.

4 For his service as Chairman of the Board of AAA Cooper Transportation during 2025, Mr. Dove received (i) a base salary of \$285,000, (ii) 401(k) matching contributions of \$8,646, and (iii) \$39,007 related to personal use of the Company's aircraft.

5 Mr. Synowicki did not stand for reelection in 2025.

Management

Below are the names, ages, and positions of our current executive officers and significant employees, as of the date hereof. Biographies for our executive officers and significant employees are also provided below, except for Reid Dove, Gary Knight, Kevin Knight, and Adam Miller, whose biographies are given under “Nominees for Director.”



Mark Deere, 62

EXECUTIVE VICE PRESIDENT OF SWIFT DEDICATED FLEET SERVICES

Mark Deere is the Executive Vice President of Swift Dedicated Fleet Services, one of the nation's largest dedicated fleet providers. He also has responsibility for our growing warehousing and fulfillment business. During his 21-year Swift career, he has held executive leadership roles in both Dedicated and Linehaul Operations, including stints as Vice President Customer Service, Vice President Network Capacity Management, Vice President Western Operations, and Vice President Dedicated Sales. He joined Swift via the M.S. Carriers acquisition in 2001. Mark is a 30+ year veteran of the transportation industry with prior leadership roles as Senior Vice President Operations at Transport Industries and President of Lake Shore-Pacific Corporation, along with multiple managerial positions at CRST International and Hormel Foods. Mark holds both a Bachelor of Business Administration degree in Finance and a Master of Business Administration degree from the University of Iowa.



James Fitzsimmons, 54

CHIEF OPERATING OFFICER OF SWIFT

Mr. Fitzsimmons joined Swift in 1993. Mr. Fitzsimmons has served as the Chief Operating Officer of Swift since May 2023. Prior to his current position, Mr. Fitzsimmons served as the Executive Vice President of Operations of Swift from September 2018 until May 2023 and Senior Vice President of Operations of Swift from January 2018 until September 2018. Mr. Fitzsimmons served as Regional Vice President of Swift from 2006 to January 2018. He graduated with a Bachelor's degree in Business Management from Arizona State University.



Cary Flanagan, 53

EXECUTIVE VICE PRESIDENT AND CHIEF ACCOUNTING OFFICER

Mr. Flanagan has served as our Executive Vice President and Chief Accounting Officer since July 2023. Mr. Flanagan served as our Senior Vice President and Chief Accounting Officer from September 2017 to July 2023. Prior to his current position, Mr. Flanagan served as Swift's Vice President and Corporate Controller from 2008 to September 2017 and as its Director of Financial Reporting at Swift from 2006 to 2008. Prior to joining Swift, Mr. Flanagan served in various accounting positions from 1994 to 2006, including as an Audit Manager with KPMG LLP from 2000 to 2004 and an Audit Senior at Perkins & Co. from 1996 to 2000. Mr. Flanagan earned his Bachelor's degree in Accounting from the University of Puget Sound and is a Certified Public Accountant.



Timothy Harrington, 56

PRESIDENT OF U.S. XPRESS

Mr. Harrington was appointed President of U.S. Xpress following the acquisition in July 2023. Prior to his current role, he served as the Executive Vice President of Sales of Swift from April 2018 to July 2023. Mr. Harrington held various roles in operations and sales including Regional Vice President of Sales of Swift from 2016 to April 2018 and Vice President of Network Operations of Swift from 2011 to 2016. Mr. Harrington earned his Bachelor's degree in English from the University of South Dakota.



Andrew Hess, 53

CHIEF FINANCIAL OFFICER

Mr. Hess was appointed Chief Financial Officer in February 2024. Prior to this appointment, he served as the Company's Senior Vice President of Finance and Corporate Development beginning in January 2021, and he concurrently served as the Senior Vice President of Finance for Swift Transportation starting in May 2023. Mr. Hess served as Senior Vice President of Finance for Knight Transportation from April 2019 to January 2021. Having led our M&A activities since January 2021, Mr. Hess played a critical role in our acquisitions of AAA Cooper, MME, DHE, and U.S. Xpress, and developed deep operational and financial experience having worked in both the Knight and Swift businesses. Prior to joining the Company, Mr. Hess served in various leadership roles at Honeywell International, Inc., most recently serving as Vice President and Chief Financial Officer of Aerospace Services & Connectivity from 2016 to 2019. Mr. Hess obtained his Bachelor of Arts degree in International Relations and a Master of Business Administration degree, both from Brigham Young University.



Michelle Lewis, 56

CHIEF FINANCIAL OFFICER OF AAA COOPER TRANSPORTATION

Ms. Lewis joined AAA Cooper in 2007 and has served in several roles, most recently as Chief Financial Officer since March 2019. Previously, she served as Vice President of Finance from 2016 to 2019 and as Director of Administration from 2007 until 2016. Prior to joining AAA Cooper, Ms. Lewis served in multiple finance leadership roles from 1995 until 2007 with Movie Gallery Inc., a video specialty retailer, including her last role as Senior Vice President – Finance, Treasurer. Previously, Ms. Lewis served as an Associate and Senior Associate for Coopers & Lybrand LLP from 1991 until 1995. Ms. Lewis earned her Bachelor of Business Administration-Accounting degree from Troy University and is a Certified Public Accountant.



Rachel Monti, 51

SENIOR VICE PRESIDENT AND CHIEF HUMAN RESOURCE OFFICER OF SWIFT

Ms. Monti has served as Senior Vice President and Chief Human Resource Officer of Swift since 2017. Ms. Monti joined Swift in May 1998, beginning her tenure in pricing, after which she helped lead quality assurance ISO certification efforts. Starting in 2000, Ms. Monti began serving in human resource positions of increasing responsibility. Ms. Monti earned her Bachelor of Arts degree in psychology from the University of South Alabama and her Master of Counseling degree from the University of Phoenix. She holds multiple professional certifications in the human resources specialty.



Wilburn "Charlie" Prickett III, 61

CHIEF EXECUTIVE OFFICER OF AAA COOPER TRANSPORTATION

Mr. Prickett currently serves as Chief Executive Officer of AAA Cooper Transportation, a position he has held since June 2024. Mr. Prickett served as President and Chief Operating Officer from September 2020 to June 2024. Mr. Prickett joined AAA Cooper Transportation in 2002, holding several leadership positions, including Executive Vice President and Chief Operating Officer between 2010 and September 2020. Mr. Prickett received his Bachelor's degree in Management from Auburn University.



Soumit Roy, 50

EXECUTIVE VICE PRESIDENT, GENERAL COUNSEL, AND CORPORATE SECRETARY

Mr. Roy has served as Executive Vice President, General Counsel, and Corporate Secretary since December 2025. Prior to joining the Company, Mr. Roy served as Executive Vice President, General Counsel, Chief Human Resources Officer, and Corporate Secretary for EVO Transportation from October 2024 to September 2025 and Executive Vice President, Chief Legal Officer, General Counsel, Chief Human Resources Officer, and Corporate Secretary for Daseke Inc. from 2017 to April 2024. Prior to Daseke, he was Global Transactions Counsel at Whole Foods Market, General Counsel at Hotels.com, and Counsel at Texas Instruments. Mr. Roy obtained his Bachelor of Science degree in Molecular Biology and Biochemistry from the University of Texas at Austin and his Juris Doctor degree from the University of Texas School of Law.



Joshua Smith, 50

CHIEF FINANCIAL OFFICER OF U.S. XPRESS

Mr. Smith has served as the Chief Financial Officer of U.S. Xpress since July 2023. Mr. Smith joined Swift Transportation in 2005 and served in various financial roles including his most recent role as Senior Vice President of Finance starting in October 2018. Mr. Smith earned his bachelor's degree in accounting from Southern Utah University and his Master's of Business Administration from the University of Utah. Mr. Smith is also a Certified Public Accountant.



Brad Stewart, 50

TREASURER OF KNIGHT-SWIFT AND SENIOR VICE PRESIDENT INVESTOR RELATIONS

Mr. Stewart joined Swift in 2003 and served in several roles, including as Director of Pricing from 2005 to 2008, Director of Financial Reporting from 2008 to 2011, as Vice President of Treasury and Risk Management from 2011 through September 2017 and as Senior Vice President of Finance beginning in September 2017. He served as Executive Vice President of Finance at Knight from March 2019 to February 2023 and currently serves as Treasurer and Senior Vice President Investor Relations at Knight-Swift since February 2023. Prior to joining Swift, Mr. Stewart served as a Senior Associate at PricewaterhouseCoopers. Mr. Stewart earned his Bachelor of Business Administration degree and a Bachelor of Arts in Mathematics from Abilene Christian University and is a Certified Public Accountant licensed in Arizona and Texas.



Reed Stultz, 45

SENIOR VICE PRESIDENT OF LOGISTICS OPERATIONS

Mr. Stultz has served as the Senior Vice President of Logistics Operations since February 2023. Prior to his current position, Mr. Stultz served as the Vice President of Logistics of Knight-Swift from October 2021 to February 2023 and Vice President of Strategic Accounts of Knight Logistics from October 2015 to October 2021. Mr. Stultz earned his Bachelor's degree in Supply Chain Management from Arizona State University.



Joseph Vitiritto, 55

PRESIDENT OF KNIGHT

Mr. Vitiritto has served as President of Knight since February 2026. Prior to this, Mr. Vitiritto was the President, Chief Executive Officer, and Director of PAMT Corp. from 2020 to June 2025. Mr. Vitiritto previously spent 17 years with Knight and Swift from 2003 to 2020, holding a variety of operational and human resource leadership roles across the organization. Mr. Vitiritto earned his Bachelor's degree in Marketing from Iowa State University.

Compensation Committee Report

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis included in this proxy statement. Based on its review and discussions with management, the Compensation Committee recommended to the Board, and the Board approved, that the Compensation Discussion and Analysis be included in this proxy statement and in the Company's Annual Report to Stockholders for the fiscal year ended December 31, 2025.

This report is submitted by the Compensation Committee.

Roberta Roberts Shank – Chairperson
Amy Boerger
Kathryn Munro
David Vander Ploeg

The foregoing Compensation Committee Report does not constitute soliciting material and shall not be deemed filed or incorporated by reference to any Company filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except to the extent the Company specifically incorporates this report.

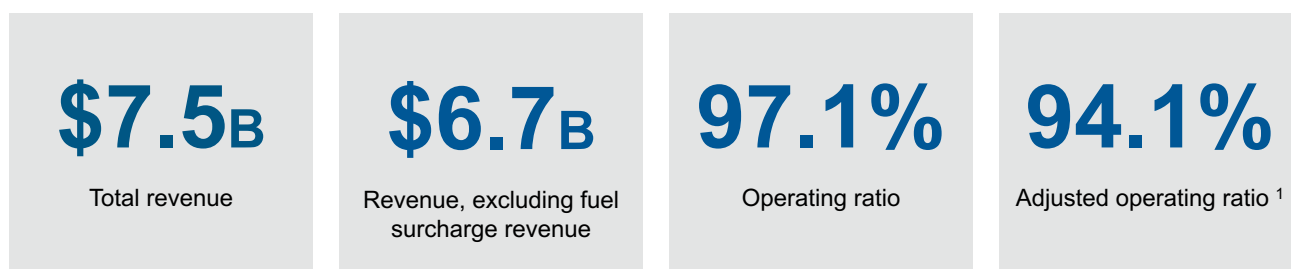
Executive Compensation

COMPENSATION DISCUSSION AND ANALYSIS

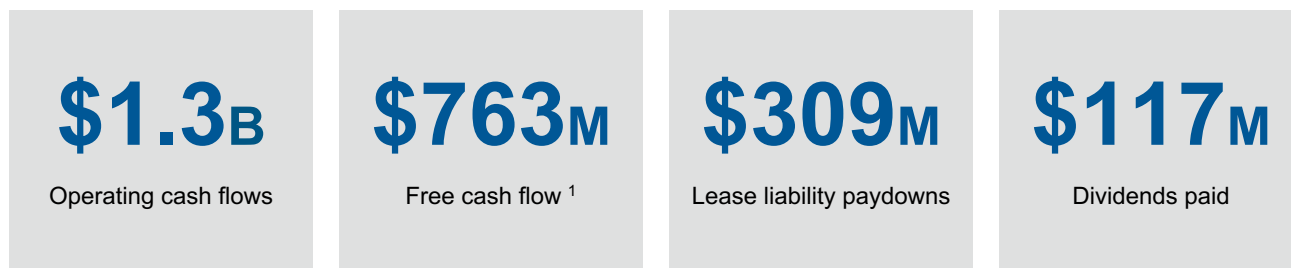
Knight-Swift Transportation Holdings Inc. is one of North America's largest and most diversified freight transportation companies, providing multiple full truckload, LTL, intermodal, and other complementary services. Our objective is to operate our business with industry-leading margins, continued organic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

2025 Company Financial Highlights

OPERATING PERFORMANCE



CAPITAL DEPLOYMENT



¹ See non-GAAP reconciliations beginning at page 70 of this proxy statement.

Our 2025 compensation plan was based on a conservative pay policy with executive officer pay targeted to the market median and was designed to appropriately award our executive officers for these results and the stockholder value they created by directly linking pay and performance. The goals of our 2025 compensation program were to:

- motivate pursuit of our business initiatives, prioritizing both growth and return, with an emphasis on consolidated operating income and revenue growth to reward continued focus on growth of our diversified businesses while focusing on cost controls;
- incentivize executives to continue to operate with industry-leading efficiency, with a total stockholder return ("TSR") modifier to provide incremental value creation relative to peers;
- reinforce long-term value creation and encourage sustained earnings growth, which was accomplished through performance-based cash and equity awards, including the use of Adjusted EPS CAGR in our performance-based long-term incentives; and
- retain an executive team that we were confident would continue to be the best team in the industry in maximizing stockholder value.

Our 2026 compensation design has a similar structure because the Compensation Committee believes the plan design:

- is competitive with our peer group and primary competitors for talent, as we target overall compensation at the market median for our executives as a group, while allowing for exceptions based on experience and individual responsibilities and performance;

- incentivizes diversification of revenue streams and profitable growth of our business, while emphasizing stringent cost controls and operating efficiencies;
- attracts and retains our talented executives that have produced industry-leading results, which encourages a smooth transition of leadership, such as the transition of leadership from David Jackson to Adam Miller as CEO of the Company in 2024;
- provides stability through conservative but competitive base salary, which ensures reasonable base pay if targets are not met, mitigating the need for excessive risk-taking;
- aligns our executives' interests with our corporate strategies, our business objectives, and the long-term interests of our stockholders, with 60% of our long-term incentives comprised of performance-based awards;
- reinforces long-term value creation, our goal of out-performing our peers, and strong pay-for-performance alignment; and
- enhances our executives' focus on and incentive to take actions designed to increase our stock price and maximize stockholder value over time, without undue risk.

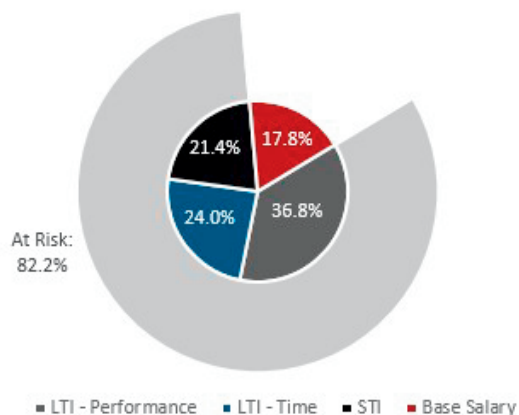
2026 Compensation Plan Highlights

- ✓ Conservative pay policy with named executive officer and director pay targeted to the market median
- ✓ Peer group designed to reflect companies we compete with for business and talent
- ✓ Direct link between pay and performance that emphasizes our business objectives and drives stockholder value creation, including emphasis on our strategic goals of improving the Adjusted Operating Income of the Truckload segment and improving the Adjusted Operating Margin of the LTL segment
- ✓ Appropriate balance between short- and long-term compensation that appropriately focuses on both growth and return while discouraging short-term risk taking at the expense of long-term results
- ✓ Cap on short-term cash incentive to curtail behavior focused on short-term gain
- ✓ Independent compensation consultant retained by the Compensation Committee to advise on executive compensation matters
- ✓ Independent Compensation Committee
- ✓ Clawback policy
- ✓ Anti-Pledging and Hedging Policy limiting the pledging and hedging of the Company's securities by executives and Board members with no hardship exemption
- ✓ Vesting periods of less than twelve months prohibited for most awards under our Omnibus Plan
- ✓ No re-pricing or back-dating of stock options
- ✓ No dividends paid on unvested stock awards
- ✓ Robust key officer stock ownership and retention guidelines
- ✓ Omnibus Plan requires double trigger vesting upon change of control
- ✓ No tax gross-up payments

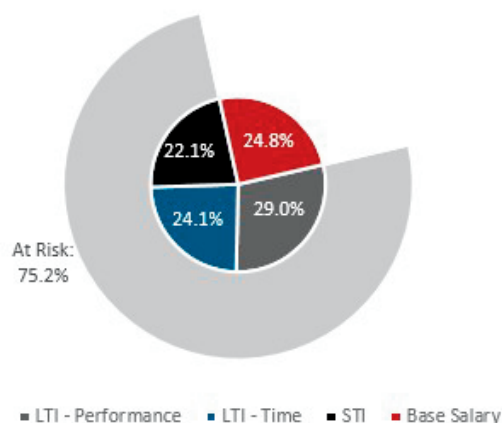
2025 Compensation

The following graphs illustrate the allocation of primary compensation elements for our CEO and our other named executive officers in 2025. At-risk compensation represents (i) target cash bonuses under our 2025 annual cash bonus plan, plus (ii) the value of performance-based restricted stock units, calculated by multiplying the number of shares subject to such awards by the grant date fair value computed in accordance with FASB ASC Topic 718, plus (iii) the value of time-vested restricted stock units, calculated by multiplying the number of shares subject to such awards by the closing price of our common stock on the grant date. We consider time-vested restricted stock units to be at-risk, given changes in stock price over the three-year vesting period combined with the required employment provisions. See "Summary Compensation Table", "Grants of Plan-Based Awards Table", and the footnotes thereto for additional detail.

2025 Target Total Direct Compensation (CEO)



2025 Target Total Direct Compensation (Other NEOs)



NAMED EXECUTIVE OFFICERS FOR 2025

The following individuals were our named executive officers for 2025:

Name	Position
Adam Miller	CEO
Andrew Hess	Chief Financial Officer
Kevin Knight	Executive Chairman
Gary Knight	Vice Chairman
Todd Carlson ¹	General Counsel and Corporate Secretary

¹ Mr. Carlson retired from his position as General Counsel and Corporate Secretary on January 1, 2026.

OVERVIEW AND PHILOSOPHY OF COMPENSATION

Our Compensation Committee is responsible for:

- reviewing and approving corporate goals and objectives relevant to the compensation of our CEO;
- evaluating the performance of our CEO in light of those goals and objectives; and
- determining and approving the compensation level of our CEO based upon that evaluation.

The Compensation Committee is also responsible for reviewing annually the compensation of our other executive officers and determining whether that compensation is reasonable under existing circumstances. In making these determinations, the Compensation Committee seeks to ensure that the compensation of our executive officers aligns their interests with the interests of our stockholders and the Company. The Compensation Committee reviews and approves all forms of incentive compensation granted to our executive officers, including cash bonuses, stock option grants, stock grants, restricted stock unit (“RSU”) grants, performance-based restricted stock unit (“PRSU”) grants, and other forms of incentive compensation.

The compensation of our CEO and Mr. Kevin Knight reflects the importance of their coordinated approach to overall leadership and their joint success in creating long-term value for our stockholders. We align their compensation to motivate and reward continued collaboration and transition. The Compensation Committee has identified the need to compensate Mr. Kevin Knight for his valuable strategic oversight, particularly as the Company further diversifies its revenue streams and service offerings and continues to augment and develop its executive team resources. Mr. Kevin Knight’s base salary has not increased since 2018, and was voluntarily decreased in 2022.

The Compensation Committee considers the advice and recommendations of Pearl Meyer, an independent compensation consultant retained directly by the Compensation Committee. Pearl Meyer provides analysis and recommendations regarding market pay data and competitive-position benchmarking, peer group development, performance measures and goals, program structure, incentive and equity plan design, and the regulatory environment and Company policies as they

relate to executive compensation. Pearl Meyer also reviews compensation goals and priorities with our CEO, our Executive Chairman, and our CFO as part of providing advice and recommendations for the Compensation Committee. Pearl Meyer reviewed our 2025 compensation plan design and performed benchmarking analysis, and found that our overall total direct compensation for our named executive officers as a group was at the competitive median. See "Benchmarking Compensation" for additional information.

The Compensation Committee also considers the results of our annual advisory vote, which has historically indicated strong support for the compensation of our named executive officers. Most recently, 95.4% of votes cast on the advisory vote at the 2025 Annual Meeting voted in favor of our executive compensation program. We also encourage our stockholders to provide feedback directly to the Board and the Compensation Committee on our executive compensation program. The Compensation Committee considers the results of the most recent advisory vote on executive compensation, the history of strong stockholder support in previous advisory votes on executive compensation, and any feedback from stockholders while reviewing our executive compensation program, and the Compensation Committee will continue to consider the results of advisory votes and stockholder feedback on executive compensation when making future compensation decisions.

ELEMENTS OF 2025 EXECUTIVE COMPENSATION

Our compensation program for 2025 includes the following components:

Element	Form	Time Horizon	Primary Objectives and Link to Value Creation
Base Salary	Cash	Annual	Attract and retain our named executive officers with fixed cash compensation to provide stability that allows our named executive officers to focus their attention on business objectives and ensures reasonable base pay if targets are not met to discourage excessive risk-taking
Annual Cash Bonus	Cash	Annual	Focus and motivate our named executive officers to achieve annual corporate financial and strategic goals with opportunity for upside based on exceptional performance, but with payout capped to curtail behavior focused on short-term gain
Performance-Based Long-Term Incentives	PRSUs	Three-year performance period	<p>Focus and motivate our named executive officers to achieve long-term corporate financial and operating goals and superior stockholder returns relative to our peer group</p> <p>Total stockholder return modifier provides direct focus on incremental value creation and relative performance metrics reinforce our objective of out-performing our peers</p> <p>New awards are granted annually to mitigate the risk of focusing on one specific time period</p> <p>Three-year vesting and performance periods align with market best practice, encourage retention, and reinforce long-term value creation</p> <p>PRSUs comprise 60% of our long-term incentives</p>
Time-Based Long-Term Incentives	RSUs	Ratable three-year vesting	<p>Encourage retention of our named executive officers and promote stability among senior management as we transition to the next generation of leadership</p> <p>Time-vested RSUs comprise 40% of our long-term incentives</p>
Other Compensation	Other Benefits	N/A	Limited personal benefits such as 401(k) and vehicle allowance

Each element of compensation for 2025 is discussed below.

BASE SALARY

At December 31, 2025, our named executive officers' base salaries were as follows:

Name	Base Salary
Adam Miller	\$950,000
Andrew Hess ¹	\$550,000
Kevin Knight	\$850,000
Gary Knight	\$450,000
Todd Carlson	\$560,000

¹ In November 2025, the Compensation Committee approved an increase of Mr. Hess's base salary from \$500,000 to \$550,000.

ANNUAL CASH BONUS

In February 2025, the Compensation Committee approved our cash bonus plan for 2025 (the "2025 Cash Bonus Plan") pursuant to our Second Amended and Restated 2014 Omnibus Incentive Plan (the "Omnibus Plan"). Under the 2025 Cash Bonus Plan, certain of our employees, including our named executive officers, were eligible to earn incremental cash bonuses upon satisfaction of 2025 performance targets related to adjusted operating income growth, consolidated revenue growth excluding Truckload and LTL fuel surcharge, and strategic objectives related to improving the profitability of U.S. Xpress and our LTL business. The Compensation Committee believes including consolidated revenue growth in both the short-term and long-term performance incentive metrics reinforces our continued emphasis on revenue growth and rewards continued focus on diversification of revenue streams. Further, by allowing the adjusted operating income growth and consolidated revenue growth targets to be considered individually, rather than linked, under the 2025 Cash Bonus Plan, the Compensation Committee sought to reduce the risk of extreme fluctuations under the short-term incentive plan, and the addition of strategic goals affords the Compensation Committee additional flexibility to reward executives for outstanding performance outside of consolidated financial metrics. In addition, payout under the 2025 Cash Bonus Plan could be adjusted between -10% and +10% based on the Company's scores provided by several ESG rating indices, including but not limited to MSCI, Sustainalytics, CDP, EcoVadis, and S&P Global.

The Compensation Committee established a target bonus potential, expressed as a percentage of year-end annualized base salary, for each of our named executive officers in 2025:

Name	Target Bonus Potential
Adam Miller	120%
Andrew Hess	90%
Kevin Knight	100%
Gary Knight	75%
Todd Carlson	75%

With input from Pearl Meyer, the 2025 performance targets were reviewed and approved by the Compensation Committee.

2025 CASH BONUS PAYOUT AND PERFORMANCE TARGET RANGE

The payout ranges and related 2025 performance targets under the 2025 Cash Bonus Plan are summarized below:

Adjusted Operating Income Growth (weighted at 40% of total 2025 Cash Bonus Plan payout) ¹	
Growth Percentage	Payout % of Target
<10.0%	0%
10.0%	40%
25.0%	80%
40.0%	120%
55.0%	160%
>70.0%	200%

¹ Adjusted operating income is defined as consolidated total revenue, net of consolidated fuel surcharge, less consolidated total adjusted operating expenses, net of consolidated fuel surcharge. Adjusted operating income growth is calculated by taking 2025 adjusted operating income less 2024 adjusted operating income, divided by 2024 adjusted operating income. Adjusted operating income targets could be adjusted by the Compensation Committee to omit the effects of extraordinary items, acquisitions or dispositions, unusual, one-time or non-recurring items, amortization of intangibles, cumulative effects of changes in accounting principles, and similar items or transactions. Achievement between two targets would be interpolated linearly.

Consolidated Revenue Growth (weighted at 30% of total 2025 Cash Bonus Plan payout) ²	
Growth Percentage	Payout % of Target

<1.0%	0%
1.0%	40%
2.5%	80%
4.0%	120%
5.5%	160%
>7.0%	200%

2 Consolidated revenue growth is calculated by taking the total of 2025 consolidated revenue less 2025 Truckload and LTL fuel surcharge, less 2024 consolidated revenue less 2024 Truckload and LTL fuel surcharge, divided by 2024 consolidated revenue less 2024 Truckload and LTL fuel surcharge. Truckload and LTL fuel surcharge is calculated as the sum of the applicable amount across each of our Truckload and LTL operating segments. Consolidated revenue growth targets could be adjusted by the Compensation Committee to omit the effects of extraordinary items, acquisitions or dispositions, unusual, one-time or non-recurring items, cumulative effects of changes in accounting principles, and similar items or transactions. Achievement between two targets would be interpolated linearly.

The Compensation Committee set strategic objectives for 2025, weighted at 30% of the total 2025 Cash Bonus Plan payout (the “Strategic Objectives”). The Strategic Objectives consist of (1) improving the profitability of U.S. Xpress and (2) improving the profitability of our LTL business. The Compensation Committee has discretion to award the 2025 Cash Bonus Plan payouts based on the Compensation Committee’s assessment of management’s performance towards achieving the Strategic Objectives.

The Compensation Committee viewed the 2025 performance targets as reflecting a mix of financial and strategic goals that maintained significant emphasis on the Company’s overall financial performance while prioritizing strategic goals integral to the Company’s future success. The Compensation Committee viewed the financial goals as demonstrating a range of performance that was challenging yet reasonable, with the upper end of the range reflecting a significant accomplishment. Each year, the Compensation Committee reviews and adjusts one or more of the performance targets to set goals that are achievable yet uncertain, and that the Compensation Committee believes will motivate our senior management team to continue to improve operating performance and create value for our stockholders.

In February 2026, the Compensation Committee assessed performance under the 2025 Cash Bonus Plan and determined that the Company’s adjusted operating income growth was 14.1%, resulting in a payout of 50.9% of target; consolidated revenue growth was 1.2%, resulting in a payout of 45.6% of target; and, in light of the improved year-over-year operating profitability at U.S. Xpress and in the LTL segment, a year-over-year operating margin % change in line with industry averages while absorbing significant start-up costs related to new facilities opened during the year which added 10% to overall door count, that the Strategic Objective component was achieved at the 100% level. Based on the Company’s ratings by certain ESG agencies, the ESG modifier was applied at +10%, resulting in the following payouts to our named executive officers after the release of our Form 10-K for the year ended December 31, 2025:

Name	Payout	% of Target
Adam Miller	\$803,130	70.5%
Andrew Hess	\$348,728	70.5%
Kevin Knight	\$598,825	70.5%
Gary Knight	\$237,769	70.5%
Todd Carlson ¹	\$295,890	70.5%

1 Mr. Carlson was eligible to receive a payout based on actual performance under the 2025 Cash Bonus Plan, notwithstanding his retirement on January 1, 2026.

LONG-TERM INCENTIVES

In November 2025, the Compensation Committee approved the following grants of PRSUs and RSUs to the named executive officers under the Omnibus Plan:

Name	Target Performance-Based Long-Term Incentives (60% of Grant)		Target Time-Based Long-Term Incentives (40% of Grant)		Total Target Long-Term Incentives (in Dollars) ¹
	No. of PRSUs	Target (in Dollars) ¹	No. of RSUs	Target (in Dollars) ¹	
Adam Miller	41,920	\$1,920,000	27,947	\$1,280,000	\$3,200,000
Andrew Hess	13,099	\$600,000	8,733	\$400,000	\$1,000,000
Kevin Knight	35,370	\$1,620,000	23,580	\$1,080,000	\$2,700,000
Gary Knight	10,479	\$480,000	6,986	\$320,000	\$800,000

1 The number of PRSUs and RSUs granted was determined by taking the applicable target (in dollars) divided by the closing price of our common stock on the grant date (\$45.80). Please refer to the Summary Compensation Table and the Grants of Plan Based Awards table below for details regarding the fair value of these awards calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 (“FASB ASC Topic 718”).

The PRSUs have a three-year performance period commencing January 1, 2026, and ending December 31, 2028. The performance targets for one-third of the PRSUs relate to attaining defined targets, where one-half relate to the compound annual growth rate in adjusted earnings per share (“Adjusted EPS CAGR”) and the other one-half relate to compound

annual growth rate in consolidated revenue, excluding Truckload and LTL fuel surcharge, CAGR (the “Company Performance PRSUs”). The Compensation Committee believes that the Adjusted EPS CAGR goal creates a focus on sustained growth, and that the use of consolidated revenue CAGR emphasizes our continued focus on diversification of revenue streams.

The performance targets for the other two-thirds of the PRSUs relate to relative performance targets, where one-half relate to the ranking of the Company’s total revenue growth and the other one-half relate to the Company’s return on net tangible assets compared to a relative peer group of public truckload carriers selected by the Compensation Committee (the “Relative Performance PRSUs”). The peer group for the Relative Performance PRSUs consists of the following public truckload carriers (collectively, the “Performance Peer Group”):

Covenant Logistics Group, Inc.	Heartland Express, Inc.
Marten Transport, Ltd.	Schneider National, Inc.
Werner Enterprises, Inc.	

The Compensation Committee views the Performance Peer Group of truckload carriers as an appropriate peer group for the Relative Performance PRSUs given the more asset-intensive nature of the Performance Peer Group’s businesses. The Compensation Committee believes the Relative Performance PRSUs reinforce the Company’s objective of outperforming its peers. With input from Pearl Meyer, the PRSU performance targets were reviewed and approved by the Compensation Committee. The PRSU performance targets do not reflect any opinion or projection of management concerning Adjusted EPS CAGR, revenue, return on net tangible assets, or other performance expectations for the performance period. Achievement between two targets would be interpolated linearly.

2025 PRSU PAYOUT AND PERFORMANCE RANGE

The payout range and related performance goals for the Company Performance PRSUs are summarized below:

Adjusted EPS CAGR

Growth Percentage	Payout % of Target
<10.0%	0%
≥10.0% - 16.0%	33%
>16.0% - 22.0%	67%
>22.0% - 28.0%	100%
>28.0% - 34.0%	133%
>34.0% - 40.0%	167%
>40.0%	200%

Consolidated Revenue Growth (excluding Truckload and LTL Fuel Surcharge) CAGR

Growth Percentage	Payout % of Target
<(5.0%)	0%
≥(5.0%) - (3.0%)	33%
>(3.0%) - (1.0%)	67%
>(1.0%) - 1.0%	100%
>1.0% - 3.0%	133%
>3.0% - 5.0%	167%
>5.0%	200%

The payout range and related performance goals for the Relative Performance PRSUs are summarized below.

Return on Net Tangible Assets

Rank Versus Peers	Payout % of Target
6	0%
5	40%
4	80%
3	120%
2	160%
1	200%

Total Revenue Growth

Rank Versus Peers	Payout % of Target
6	0%

5	40%
4	80%
3	120%
2	160%
1	200%

The number of PRSUs earned will be increased or decreased based on our compound annual total stockholder return (“TSR”) relative to the Benchmarking Peer Group (as defined below) over the performance period, as set forth below:

	Relative TSR Percentile Rank						
	<35th	>35th to 40th	>40th to 45th	>45th to 55th	>55th to 60th	>60th to 65th	>65th
Award Leverage	(25%)	(15%)	(10%)	0%	10%	15%	25%

The TSR for the Company and for any peer will be determined by the annual compound growth rate between the average stock price of each company in the Benchmarking Peer Group for the 60 trading days on and following the grant date, and the average stock price of each company in the Benchmarking Peer Group for the final 60 trading days of the performance period, with dividends reinvested at the closing stock price of the applicable stock on the date the dividend is declared. The Compensation Committee believes the TSR modifier provides direct focus on incremental value creation. An independent third party verifies the TSR at the end of the performance period.

The actual number of restricted shares earned pursuant to this grant of PRSUs will be determined following the conclusion of the performance period based upon actual performance relative to the performance targets, and any earned restricted shares will vest on January 31, 2029.

The time-based RSUs vest in three installments as follows: 33% on January 31, 2027, 33% on January 31, 2028, and 34% on January 31, 2029. In the decision to grant time-based equity awards, the Compensation Committee considered, among other things, the important role of RSUs in encouraging long-term retention of an executive team that is managing one of North America’s largest and most diversified transportation companies in a challenging freight environment and overseeing the diversification of our service offerings to include LTL and the buildout of our LTL network, reducing our seasonality and cyclical, densifying our truckload network, and decreasing our asset intensity.

2022 PRSU VESTING

In November 2022, Messrs. Miller, Kevin Knight, Gary Knight, and Carlson were granted 13,530, 14,613, 4,329, and 4,329 PRSUs, respectively (the “2022 Target Performance PRSUs”). The 2022 Target Performance PRSUs were subject to vesting upon achievement of certain levels of Adjusted EPS CAGR and consolidated revenue, excluding Truckload and LTL fuel surcharge, CAGR during a performance period starting on January 1, 2023 and ending on December 31, 2025, as follows:

Adjusted EPS CAGR	Consolidated Revenue Growth (excluding Truckload and LTL Fuel Surcharge) CAGR					
	<0.0%	>0.0%-1.25%	>1.25%-2.5%	>2.5%-3.75%	>3.75%-5.0%	>5.0%
<(3.0%)	0%	0%	0%	0%	0%	0%
≥(3.0%) – (1.5%)	0%	20%	40%	60%	80%	100%
>(1.5%) – 0.0%	0%	40%	60%	80%	100%	120%
>0.0% – 1.5%	0%	60%	80%	100%	120%	140%
>1.5% – 3.0%	0%	80%	100%	120%	140%	160%
>3.0% – 4.5%	0%	100%	120%	140%	160%	180%
>4.5%	0%	120%	140%	160%	180%	200%

In November 2022, Messrs. Miller, Kevin Knight, Gary Knight, and Carlson were also granted 13,530, 14,613, 4,329, and 4,329 PRSUs, respectively (the “2022 Relative Performance PRSUs”). The 2022 Relative Performance PRSUs were subject to vesting upon the Company’s ranking of Return on Net Tangible Assets and Total Revenue Growth CAGR compared to the relative performance peer group during a performance period starting on January 1, 2023 and ending on December 31, 2025, as follows:

CAGR Total Revenue Growth %

Return on Net Tangible Assets	6	5	4	3	2	1
6	0%	25%	35%	50%	60%	75%
5	35%	45%	55%	70%	85%	100%
4	55%	70%	85%	100%	110%	125%
3	70%	85%	100%	115%	130%	150%
2	80%	100%	115%	130%	150%	175%
1	95%	110%	125%	150%	175%	200%

The number of 2022 Target Performance PRSUs and 2022 Relative Performance PRSUs earned would be increased or decreased based on our compound annual TSR relative to the Benchmarking Peer Group (as defined below) over the performance period, as set forth below:

Relative TSR Percentile Rank

	<35 th	>35 th to 40 th	>40 th to 45 th	>45 th to 55 th	>55 th to 60 th	>60 th to 65 th	>65 th
Award Leverage	(25%)	(15%)	(10%)	0%	10%	15%	25%

With respect to the 2022 Target Performance PRSUs, on January 31, 2026, the 2022 Target Performance PRSUs vested, giving Messrs. Miller, Kevin Knight, and Gary Knight, the right to receive shares of our common stock at the performance level determined by the Compensation Committee. Mr. Carlson retired from his position as General Counsel and Corporate Secretary on January 1, 2026. Pursuant to the applicable award agreement, Mr. Carlson's 2022 Target Performance PRSUs vested on January 1, 2026, giving Mr. Carlson the right to receive shares of our common stock at the performance level determined by the Compensation Committee. Pursuant to the award agreement, because Mr. Carlson was employed during the entire performance period with respect to the 2022 Target Performance PRSUs, Mr. Carlson will receive the full benefit of the 2022 Target Performance PRSUs. In March 2026, the Compensation Committee determined that (i) the Adjusted EPS CAGR was -36.96%, (ii) the Consolidated Revenue Growth, excluding Truckload and LTL Fuel Surcharge, CAGR was 0.93%, and (iii) the Company's TSR was -13.28%, positioning the Company below the 35th percentile of the peer group, as verified by an independent third party, resulting in a TSR adjustment of -25%. Accordingly, in March 2026, none of the Target Performance PRSUs were issued.

With respect to the 2022 Relative Performance PRSUs, on January 31, 2026, the 2022 Relative Performance PRSUs vested, giving Messrs. Miller, Kevin Knight, and Gary Knight, the right to receive shares of our common stock at the performance level determined by the Compensation Committee. Mr. Carlson retired from his position as General Counsel and Corporate Secretary on January 1, 2026. Pursuant to the applicable award agreement, Mr. Carlson's 2022 Relative Performance PRSUs vested on January 1, 2026, giving Mr. Carlson the right to receive shares of our common stock at the performance level determined by the Compensation Committee. Pursuant to the award agreement, because Mr. Carlson was employed during the entire performance period with respect to the 2022 Relative Performance PRSUs, Mr. Carlson will receive the full benefit of the 2022 Relative Performance PRSUs. In March 2026, the Compensation Committee determined that (i) the Company's Return on Net Tangible Assets ranking was second, (ii) the Company's CAGR Total Revenue Growth ranking was first, and (iii) the Company's TSR was -13.28%, positioning the Company below the 35th percentile of the peer group, as verified by an independent third party, resulting in a TSR adjustment of (25%). Accordingly, in March 2026, 131.25% of the 2022 Relative Performance PRSUs were issued, resulting in Messrs. Miller, Kevin Knight, Gary Knight, and Carlson receiving 17,758, 19,180, 5,682, and 5,682 shares, respectively.

RETIREMENT OF MR. CARLSON

Mr. Carlson retired from the Company on January 1, 2026. Pursuant to the applicable award agreements for PRSUs granted to Mr. Carlson in 2022, 2023, and 2024, Mr. Carlson's PRSUs vested on January 1, 2026, and the final award for such PRSUs will be pro-rated for the number of full calendar months Mr. Carlson was employed by the Company during the performance period for each applicable grant. As such, Mr. Carlson is eligible to receive the full amount of the final award of the PRSUs granted in 2022, 66.7% of the amount of the final award of the PRSUs granted in 2023, and 33.3% of the amount of the final award of the PRSUs granted in 2024, in each case as finally determined by the Compensation Committee. Payment of such PRSUs will be based on actual performance through the end of the applicable performance period. On November 4, 2025, the Compensation Committee also approved the accelerated vesting of all previously granted, but unvested, RSUs granted to Mr. Carlson. Such RSU's vested effective January 1, 2026, in accordance with the Compensation Committee's approval.

COMPENSATION DECISIONS FOR 2026

In February 2026, the Compensation Committee approved our cash bonus plan for 2026 (the "2026 Cash Bonus Plan") pursuant to our Omnibus Plan. Under the 2026 Cash Bonus Plan, certain of our employees, including our named

executive officers, are eligible to earn incremental cash bonuses upon satisfaction of 2026 performance targets related to adjusted operating income growth, consolidated revenue growth, excluding Truckload and LTL fuel surcharge, improvement in the adjusted operating income of the Truckload segment and the adjusted operating margin of the LTL segment. Each named executive officer's target bonus potential for 2026, expressed as a percentage of base salary, is set forth below:

Name	Target Bonus Potential
Adam Miller	120%
Andrew Hess	90%
Kevin Knight	100%
Gary Knight	75%

BENCHMARKING COMPENSATION

The Compensation Committee uses a peer group of companies (the "Benchmarking Peer Group") to assess whether our compensation programs are competitive in structure and amount. Our executive compensation is not determined by any formula or ranking within the Benchmarking Peer Group. However, as previously noted, our total stockholder return compared to the total stockholder return of a separate but similar Performance Peer Group does affect the payout percentage and vesting under our PRSUs.

The Compensation Committee, with the advice of Pearl Meyer, considers several criteria to determine our Benchmarking Peer Group from time to time, such as whether companies (i) are in the same or similar lines of business, (ii) compete for the same customers with similar products and services, (iii) have comparable financial characteristics that investors view similarly, (iv) consider us a peer, (v) would be considered our peer by proxy advisory services, (vi) compete with us for talent, and (vii) are within a reasonable range in terms of percentile rank with the Company in key financial metrics, such as revenue, total assets, asset intensity, and market capitalization.

Our Benchmarking Peer Group for 2025 was as follows:

ArcBest Corp	Old Dominion Freight Line, Inc.
C.H. Robinson Worldwide, Inc.	Ryder System, Inc.
RXO, Inc.	Saia, Inc.
GXO Logistics, Inc.	Schneider National, Inc.
Hub Group, Inc.	Werner Enterprises, Inc.
J.B. Hunt Transport Services, Inc.	XPO Logistics, Inc.
Landstar System, Inc.	Expeditors International of Washington Inc.

Based on publicly available data for 2025, the Company is positioned relative to the Benchmarking Peer Group as follows: at approximately the 60th percentile in total revenue and the 60th percentile in market capitalization, and its total direct compensation for its executive officers as a group is at the competitive median. The Company's larger size relative to the peer median results is due to the fact that finding companies of comparable size with a similar business is challenging given the Company's position as one of the country's largest and most diversified freight transportation companies. During 2026, the Compensation Committee, with the assistance of Pearl Meyer, will review the Benchmarking Peer Group again for continued relevancy.

RISK CONSIDERATIONS REGARDING COMPENSATION

We believe that the structure of our executive compensation program provides an appropriate mix of cash, equity, and other compensation, with our program sufficiently weighted toward incentive compensation to appropriately link pay with performance. Each element of compensation has been designed and is administered in a manner intended to minimize potential risks to the Company:

- base salary is targeted at the competitive median (taking into account experience and individual responsibilities and performance) and designed to ensure a reasonable base pay in the event incentive targets are not met to discourage excessive risk-taking;
- our incentive compensation is comprised of 60% performance-based long-term incentives to align the interests of our executive officers and stockholders by focusing on long-term, sustained value creation, with three-year vesting consistent with market practice and supporting a long-term orientation, as well as a new long-term incentive cycle commencing annually to avoid focusing on one particular time period; and
- our short-term incentive compensation program is designed with metrics that are aligned with our operating strategy, with payout capped to discourage behavior oriented toward short-term gain.

We believe that our executive compensation program aligns the interests of named executive officers with those of the Company's stockholders. Moreover, we have determined that any risks arising from the Company's compensation policies and practices for all of its employees are not reasonably likely to have a material adverse effect on the Company.

STOCK OWNERSHIP AND RETENTION POLICY

Our Stock Ownership and Retention Policy requires our key officers, as designated under the policy, to meet certain minimum stock ownership requirements. Currently, our named executive officers have the following ownership requirements under the Stock Ownership and Retention Policy:

Name	Executive Retention Amount
Adam Miller	5x Base Salary
Andrew Hess	3x Base Salary
Kevin Knight	5x Base Salary
Gary Knight	3x Base Salary

Our Stock Ownership and Retention Policy also requires key officers, including our named executive officers, to retain at least 50% of certain shares for two years after the date they are earned, as more fully described under the heading “The Board of Directors and Corporate Governance – Stock Ownership and Retention Policy.” All of our named executive officers are currently in compliance with the Stock Ownership and Retention Policy.

ANTI-PLEDGING AND HEDGING POLICY

Our Anti-Pledging and Hedging Policy limits the pledging and hedging of the Company’s securities by executives and Board members, including our named executive officers. The Anti-Pledging and Hedging Policy permits Kevin Knight and Gary Knight to continue certain existing pledging and hedging transactions, with the number of shares subject to such transactions reduced by 50% in 2020, in accordance with the Anti-Pledging and Hedging Policy. The Anti-Pledging and Hedging Policy does not have a hardship exemption. The Anti-Pledging and Hedging Policy is more fully described under the heading “The Board of Directors and Corporate Governance – Anti-Pledging and Hedging Policy.”

CLAWBACK POLICY

Pursuant to our Amended and Restated Clawback Policy (the “Clawback Policy”), adopted pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), the Securities Exchange Commission Rule 10D-1 (240 CFR 10D-1), and Section 303A.14 of the New York Stock Exchange, in the event of a material financial restatement, we require that an employee covered by the policy, including our named executive officers, principal accounting officer, any vice president in charge of a principal business unit, division, or function, and any officer who performs any significant policy-making function for the Company, reimburse us for any incentive-based compensation awarded or granted to or earned or vested by such employee at any time during the performance period relating to the applicable incentive-based compensation, if the board concludes, or reasonably should have concluded, or a court, regulator, or legally authorized person directs the Company to correct such material financial restatement. The amount of the reimbursement is the amount by which the incentive compensation award for the relevant period exceeded the incentive compensation award that would have been awarded, if any, had the award been determined based on the accounting restatement. The Clawback Policy has a three-year look-back period.

EQUITY GRANT POLICY

Pursuant to our Equity Grant Policy, no equity grants shall be made during a Company blackout period. Additionally, the Compensation Committee does not time the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation.

Summary Compensation Table

The following table summarizes the compensation earned by our named executive officers in the fiscal years noted.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Non-Equity Incentive Plan Compensation (\$) ¹	All Other Compensation (\$) ²	Total (\$)
Adam Miller CEO	2025	950,000	—	3,242,667 ³	803,130	15,532	5,011,329
	2024	888,173	—	3,063,856	827,640	19,145	4,798,814
	2023	774,231	—	2,550,311	—	18,432	3,342,974
Andrew Hess CFO	2025	505,769	—	1,013,267 ³	348,728	7,000	1,874,764
	2024	409,615	—	1,602,316	297,000	10,554	2,319,485
Kevin Knight Executive Chairman	2025	850,000	—	2,735,987 ³	598,825	24,160	4,208,972
	2024	850,000	—	2,757,574	673,200	27,510	4,308,284
	2023	850,000	—	2,754,326	—	25,860	3,630,186
Gary Knight Vice Chairman	2025	450,000	—	810,586 ³	237,769	18,784	1,517,139
	2024	450,000	—	816,935	267,300	22,134	1,556,369
	2023	450,000	—	816,062	—	21,684	1,287,746
Todd Carlson General Counsel and Corporate Secretary ⁴	2025	560,000	—	495,512 ⁵	295,890	15,010	1,366,412
	2024	529,038	20,000	816,935	332,640	18,566	1,717,179
	2023	525,000	100,000	816,062	—	19,773	1,460,835

1 The amounts represent the amount earned in such year under our short-term cash incentive plan, notwithstanding the year in which it was paid. See “Compensation Discussion and Analysis – Annual Cash Bonus” for further information.

2 Refer to the All Other Compensation table for more detailed information about compensation reported in this column.

3 These amounts represent the aggregate grant date fair value of the following grants: 27,947, 8,733, 23,580, and 6,986 time-vested RSUs and 41,920, 13,099, 35,370, and 10,479 PRSUs granted to Messrs. Miller, Hess, Kevin Knight, and Gary Knight, respectively, on November 28, 2025. The fair value of the RSUs was computed in accordance with FASB ASC Topic 718, which was \$45.80 per share, the closing price of our common stock on the grant date. The fair value of the PRSUs was computed in accordance with FASB ASC Topic 718, which was \$46.82 per share. The amounts for the PRSUs reflect our accounting expense to be recognized over the vesting period of the PRSUs awarded, and do not necessarily correspond to the actual value that will be recognized by the named executive officers. The number of shares ultimately issued pursuant to the PRSUs granted in 2025 varies depending upon the satisfaction of performance conditions and stockholder return conditions relative to our peer group identified in the grant. The \$46.82 per share grant date fair value for the PRSUs reflect the probable outcome of the stockholder return conditions pursuant to the Monte Carlo Simulation Valuation model. The stated grant date fair value for the PRSUs further assumes that the performance conditions will be achieved at the target level. Assuming both the performance conditions and stockholder return conditions are achieved at the highest level, and using a per share grant date fair value equal to \$45.80 (the closing price of our common stock on the grant date), the grant date fair value of the PRSUs would be \$4,799,840, \$1,499,836, \$4,049,865, and \$1,199,846 for Messrs. Miller, Hess, Kevin Knight, and Gary Knight, respectively. It would not be appropriate to use the \$46.82 per share grant date fair value for purposes of this assumed maximum achievement of the PRSUs, because the \$46.82 per share grant date fair value already accounts for the probable outcome of the stockholder return conditions under the Monte Carlo Simulation Valuation model. For additional information on the valuation assumptions with respect to the grants, refer to Note 19, Stock-based Compensation, of our consolidated financial statements as provided in our Form 10-K for the year ended December 31, 2025, as filed with the SEC.

4 Mr. Carlson retired from his position as General Counsel and Corporate Secretary on January 1, 2026.

5 In connection with Mr. Carlson's retirement on January 1, 2026, the Compensation Committee approved the acceleration of 11,063 RSUs previously granted to Mr. Carlson on November 4, 2025, with a vesting date of January 1, 2026. The fair value of the RSUs was computed in accordance with FASB ASC Topic 718, which was \$44.79 per share, the closing price of our common stock on the date of the approval to accelerate.

All Other Compensation Table

Name	Year	Perquisites and Other Personal Benefits (\$) ¹	Contributions to 401(k) Plan (\$) ²	Total (\$)
Adam Miller	2025	8,532 ³	7,000	15,532
Andrew Hess	2025	—	7,000	7,000
Kevin Knight	2025	17,160 ⁴	7,000	24,160
Gary Knight	2025	11,784 ⁵	7,000	18,784
Todd Carlson	2025	8,010 ⁶	7,000	15,010

1 This column represents the total amount of perquisites and other personal benefits provided to the named executive officer. Each perquisite and personal benefit is valued on the basis of the aggregate incremental cost to the Company.

2 Represents matching 401(k) plan contributions.

3 Represents vehicle allowance for Mr. Miller.

4 Represents vehicle allowance for Mr. Kevin Knight.

5 Represents vehicle allowance for Mr. Gary Knight.

6 Represents vehicle allowance for Mr. Carlson.

Grants of Plan-Based Awards

The following table provides estimated information about non-equity and equity plan-based awards that were granted to the named executive officers in 2025.

Name	Grant Date	Award Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ¹			Estimated Future Payouts Under Equity Incentive Plan Awards ²			All Other Stock Awards: Number of Shares of Stock or Units ³	Grant Date Fair Value of Stock and Option Awards (\$)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Adam Miller	11/28/2025	11/04/2025	410,400	1,140,000	2,508,000	—	—	—	—	1,962,694 ⁴
	11/28/2025	11/04/2025	—	—	—	1,729	41,920	104,800	—	1,279,973 ⁵
Andrew Hess	—	—	178,200	495,000	1,089,000	—	—	—	—	—
	11/28/2025	11/04/2025	—	—	—	540	13,099	32,748	—	613,295 ⁴
	11/28/2025	11/04/2025	—	—	—	—	—	—	8,733	399,971 ⁵
Kevin Knight	—	—	306,000	850,000	1,870,000	—	—	—	—	—
	11/28/2025	11/04/2025	—	—	—	1,459	35,370	88,425	—	1,656,023 ⁴
	11/28/2025	11/04/2025	—	—	—	—	—	—	23,580	1,079,964 ⁵
Gary Knight	—	—	121,500	337,500	742,500	—	—	—	—	—
	11/28/2025	11/04/2025	—	—	—	432	10,479	26,198	—	490,627 ⁴
	11/28/2025	11/04/2025	—	—	—	—	—	—	6,986	319,959 ⁵
Todd Carlson	—	—	151,200	420,000	924,000	—	—	—	—	—
	11/04/2025	11/04/2025	—	—	—	—	—	—	11,063	495,512 ⁶

¹ Represents the range of potential cash payments under the annual performance bonuses that Messrs. Miller, Hess, Kevin Knight, Gary Knight, and Carlson could have earned under the 2025 Cash Bonus Plan, as described under the heading "Compensation Discussion and Analysis – Annual Cash Bonus." For awards under the 2025 Cash Bonus Plan, (i) Messrs. Miller, Hess, Kevin Knight, Gary Knight, and Carlson had bonus potentials of 120%, 90%, 100%, 75%, and 75% of base salary as in effect at December 31, 2025, respectively, (ii) threshold was set at 36% of the bonus potential, (iii) target was set at 100% of the bonus potential, and (iv) maximum was set at 220% of the bonus potential. Based on 2025 performance, Messrs. Miller, Hess, Kevin Knight, Gary Knight, and Carlson earned \$803,130, \$348,728, \$598,825, \$237,769 and \$295,890, respectively. This cash payment was paid on February 23, 2026.

² These columns represent the potential shares issuable in connection with 2025 PRSUs issued on November 28, 2025 for each of Messrs. Miller, Hess, Kevin Knight, and Gary Knight under the Omnibus Plan, for which target awards were approved by the Compensation Committee on November 4, 2025, as described under the heading "Compensation Discussion and Analysis – Long-Term Incentives." The threshold was set at 4.125% of target and maximum was set at 250% of target. The PRSUs were granted at target and will not be earned, and the actual number of PRSUs finally earned will not be finally determined, until the expiration of the three-year performance period on December 31, 2028. The number of shares ultimately earned will vest on January 31, 2029, subject to certain conditions set forth in the award agreement.

³ Represents an award of RSUs under the Omnibus Plan. The RSUs issued on November 28, 2025 to Messrs. Miller, Hess, Kevin Knight, and Gary Knight vest in three installments as follows: 33% on January 31, 2027; 33% on January 31, 2028; and 34% on January 31, 2029. The 11,063 RSUs for Mr. Carlson vested effective January 1, 2026.

⁴ The amount disclosed represents the aggregate grant date fair value of the PRSUs granted on November 28, 2025 computed in accordance with FASB ASC Topic 718, which was \$46.82 per share. These amounts reflect our accounting expense to be recognized over the vesting period of the PRSUs granted on November 28, 2025, and do not necessarily correspond to the actual value that will be recognized by the named executive officer. The number of shares ultimately issued pursuant to the PRSUs varies depending upon the satisfaction of the performance conditions and stockholder return conditions relative to our peer group identified in the grant. The \$46.82 per share grant date fair value reflects the probable outcome of the stockholder return conditions pursuant to the Monte Carlo Simulation Valuation model. The stated grant date fair value for the PRSUs further assumes that the performance conditions will be achieved at the target level. For additional information on the valuation assumptions with respect to the grants, refer to Note 19, Stock-based Compensation, of our consolidated financial statements as provided in our Form 10-K for the year ended December 31, 2025, as filed with the SEC.

⁵ The grant date fair value of the RSUs was computed in accordance with FASB ASC Topic 718, which was \$45.80 per share, the closing price of our common stock on the grant date. Dividends accrued on the unvested RSUs are paid in cash when and if the underlying award vests.

⁶ In connection with Mr. Carlson's retirement on January 1, 2026, on November 4, 2025 the Compensation Committee approved the acceleration of 11,063 RSUs previously granted to Mr. Carlson with a vesting date of January 1, 2026. The fair value of the RSUs was computed in accordance with FASB ASC Topic 718, which was \$44.79 per share, the closing price of our common stock on the date of the approval to accelerate.

Outstanding Equity Awards at Fiscal Year-End

The following table provides information on the current equity holdings for each of the named executive officers. This table includes unvested RSUs and PRSUs as of December 31, 2025. Each equity grant is shown separately for each named executive officer.

Name	Stock Award Date	Stock Awards			
		Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) ¹	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ¹
Adam Miller	11/30/2022	6,134 ²	320,686	—	—
	11/30/2022	17,758 ³	928,388	—	—
	12/15/2023	11,592 ⁴	606,030	—	—
	12/15/2023	—	—	64,878 ⁵	3,391,822
	11/30/2024	20,215 ⁶	1,056,840	—	—
	11/30/2024	—	—	75,805 ⁷	3,963,085
	11/28/2025	27,947 ⁸	1,461,069	—	—
	11/28/2025	—	—	1,729 ⁹	90,392
Andrew Hess	02/26/2021	1,621 ²	84,746	—	—
	05/31/2021	315 ¹⁰	16,468	—	—
	05/18/2022	9,14 ¹¹	47,784	—	—
	05/31/2023	1,310 ¹²	68,487	—	—
	03/13/2024	3,438 ⁴	179,739	—	—
	03/13/2024	—	—	19,238 ⁵	1,005,763
	11/30/2024	5,727 ⁶	299,408	—	—
	11/30/2024	—	—	21,475 ⁷	1,122,713
	11/28/2025	8,733 ⁸	456,561	—	—
11/28/2025	—	—	540 ⁹	28,231	
Kevin Knight	11/30/2022	6,625 ²	346,355	—	—
	11/30/2022	19,180 ³	1,002,730	—	—
	12/15/2023	12,519 ⁴	654,493	—	—
	12/15/2023	—	—	70,068 ⁵	3,663,155
	11/30/2024	18,194 ⁶	951,182	—	—
	11/30/2024	—	—	68,228 ⁷	3,566,960
	11/28/2025	23,580 ⁸	1,232,762	—	—
	11/28/2025	—	—	1,459 ⁹	76,277
Gary Knight	11/30/2022	1,963 ²	102,626	—	—
	11/30/2022	5,682 ³	297,055	—	—
	12/15/2023	3,710 ⁴	193,959	—	—
	12/15/2023	—	—	20,760 ⁵	1,085,333
	11/30/2024	5,390 ⁶	281,789	—	—
	11/30/2024	—	—	20,213 ⁷	1,056,736
	11/28/2025	6,986 ⁸	365,228	—	—
	11/28/2025	—	—	432 ⁹	22,585
Todd Carlson¹³	11/30/2022	1,963 ²	102,626	—	—
	11/30/2022	5,682 ³	297,055	—	—
	12/15/2023	3,710 ⁴	193,959	—	—
	12/15/2023	—	—	20,760 ⁵	1,085,333
	11/30/2024	5,390 ⁶	281,789	—	—
	11/30/2024	—	—	20,213 ⁷	1,056,736

- 1 Market value of RSUs and PRSUs is calculated by multiplying the number of restricted shares that have not vested by the closing market price of our common stock on December 31, 2025, which was \$52.28 per share.
- 2 100% of the RSUs vested on January 31, 2026, except for Mr. Carlson's RSUs, 100% of which vested effective January 1, 2026 in connection with his retirement, as approved by the Compensation Committee on November 4, 2025.
- 3 Represents shares earned with respect to the 2022 PRSUs. The shares vested on January 31, 2026 (except for Mr. Carlson's shares, which vested upon his retirement on January 1, 2026, pursuant to the award agreement) with a final payout percentage of 65.63% (0% for the target PRSU and 131.25% for the relative PRSU). See "Compensation Discussion and Analysis – 2022 PRSU Vesting" for further information. Mr. Carlson's payout was not accelerated in connection with the vesting and occurred pursuant to the award agreement.
- 4 Of the unvested RSUs, 49.2% vested on January 31, 2026, and 50.8% will vest on January 31, 2027, except for Mr. Carlson's RSUs, 100% of which vested effective January 1, 2026 in connection with his retirement, as approved by the Compensation Committee on November 4, 2025.
- 5 Represents PRSUs granted in 2023 (or, in the case of Mr. Hess, March 2024) subject to vesting upon achievement of certain performance targets and stockholder return conditions over a three-year period starting January 1, 2024 and ending December 31, 2026. The actual number of PRSUs finally earned will not be determined until the expiration of the performance period. The shares ultimately earned will vest on January 31, 2027 (except for Mr. Carlson's PRSUs, which vested upon his retirement on January 1, 2026, pursuant to the award agreement), subject to certain conditions set forth in the award agreement. The table reflects the maximum shares payable with respect to the awards, as the performance during 2025 exceeded the target. Mr. Carlson's PRSUs will be paid out as set forth in the award agreement, pro-rated to the amount of time Mr. Carlson was employed by the Company during the performance period.
- 6 Of the unvested RSUs, 33% vested on January 31, 2026, 33% will vest on January 31, 2027, and 34% will vest on January 31, 2028, except for Mr. Carlson's RSUs, 100% of which vested effective January 1, 2026 in connection with his retirement, as approved by the Compensation Committee on November 4, 2025.
- 7 Represents PRSUs granted in 2024 subject to vesting upon achievement of certain performance targets and stockholder return conditions over a three-year period starting January 1, 2025 and ending December 31, 2027. The actual number of PRSUs finally earned will not be determined until the expiration of the performance period. The shares ultimately earned will vest on January 31, 2028 (except for Mr. Carlson's PRSUs, which vested upon his retirement on January 1, 2026, pursuant to the award agreement), subject to certain conditions set forth in the award agreement. The table reflects the maximum shares payable with respect to the awards, as the performance during 2025 exceeded the target. Mr. Carlson's PRSUs will be paid out as set forth in the award agreement, pro-rated to the amount of time Mr. Carlson was employed by the Company during the performance period.
- 8 The RSUs vest in three installments as follows: 33% on January 31, 2027, 33% on January 31, 2028, and 34% on January 31, 2029.
- 9 Represents PRSUs granted in 2025 subject to vesting upon achievement of certain performance targets and stockholder return conditions over a three-year period starting January 1, 2026 and ending December 31, 2028. The actual number of PRSUs finally earned will not be determined until the expiration of the performance period. The shares ultimately earned will vest on January 31, 2029, subject to certain conditions set forth in the award agreement. The table reflects the threshold shares payable with respect to the awards, as the performance period did not begin until January 1, 2026. This does not reflect any opinion or projection of management concerning the ultimate level of satisfaction of such performance targets or stockholder return conditions for the performance period.
- 10 100% of the RSUs will vest on May 31, 2026.
- 11 Of the unvested RSUs, approximately 50% will vest on May 31, 2026 and approximately 50% will vest on May 31, 2027.
- 12 Of the unvested RSUs, 33.3% will vest on May 31, 2026, 33.3% will vest on May 31, 2027, and 33.4% will vest on May 31, 2028.
- 13 Mr. Carlson retired from his position as General Counsel and Corporate Secretary on January 1, 2026. Prior to this retirement, on November 4, 2025, the Compensation Committee approved accelerated vesting of his RSUs effective January 1, 2026.

Stock Vested in 2025

The following table sets forth information regarding the values realized by our named executive officers upon the vesting of RSUs and PRSUs during 2025, and such values reflect the total pre-tax value realized by each named executive officer.

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#)	Value Acquired on Vesting (\$) ¹
Adam Miller	31,513	1,799,077
Andrew Hess	4,824	256,094
Kevin Knight	36,419	2,079,161
Gary Knight	10,083	575,638
Todd Carlson	9,687	553,031

¹ Calculated by multiplying the aggregate number of shares vested by the closing market price of our common stock on the dates the shares vested.

Nonqualified Deferred Compensation

Name	Executive Contributions in Last FY (\$)	Registrant Contributions in Last FY (\$)	Aggregate Earnings in Last FY (\$) ¹	Aggregate Withdrawals/ Distributions in Last FY (\$) ²	Aggregate Balance at Last FYE (\$) ³
Adam Miller	—	—	—	—	—
Andrew Hess	—	—	—	—	—
Kevin Knight	—	—	(2,985)	—	4,173,589 ²
Gary Knight	—	—	—	—	—
Todd Carlson	135,201	—	64,424	—	477,782 ³

1 These amounts do not include any above-market or preferential earnings. Accordingly, these amounts are not reported in the Summary Compensation Table. Mr. Kevin Knight, who deferred the receipt of 74,635 PRSUs in our 2017 fiscal year, the (loss)/earnings include (1) the change in the closing price per share of our common stock from December 31, 2024 of \$53.04 to the December 31, 2025 stock closing price of \$52.28, and (2) \$0.72 of cash dividends per share declared for all four quarters of 2025 at \$0.18 per share.

2 For Mr. Kevin Knight, the amount deferred represents deferral of 74,635 PRSUs during our 2017 fiscal year that vested on the date of the 2017 merger of Knight and Swift, to be delivered within six months of the date his employment terminates. The Company accrues for cash dividends on the deferred PRSUs in an amount equal to the amount of cash dividend Mr. Kevin Knight would have received had the deferred PRSUs been actual shares of our common stock on the date of the cash dividend payment to stockholders. The accrued cash dividends will be paid to Mr. Kevin Knight when the underlying shares of our common stock are distributed to Mr. Kevin Knight.

3 Mr. Carlson contributed \$135,201 of his salary into the Company's Deferred Compensation Plan, as amended (the "Deferred Compensation Plan") in 2025. The amount contributed is included in the Salary column of the Summary Compensation Table.

Each participant in the Deferred Compensation Plan may elect to defer up to 75% of their base salary and bonuses for services performed during a calendar year. Each participant is fully vested in the deferred compensation which they contribute under the Deferred Compensation Plan, including any earnings thereon. Discretionary contributions by us, if any, including any earnings thereon, would be determined by the Company at the time of such contribution. We offer a number of investment options under the Deferred Compensation Plan. Participants are responsible for choosing the deemed investments for their deferred cash compensation and may change the deemed investment selections for their existing account balances at any time. The deemed investment options offered currently include money market funds, bond funds, blended funds, and stock funds. All amounts are considered unfunded and are subject to general creditor claims until actually distributed to the employee. The participant may elect to receive a lump sum distribution or installments of up to 10 years upon the occurrence of separation from service, disability, or death, and with respect to compensation deferred prior to January 1, 2015, reaching a retirement age of 65. The participant may request a withdrawal of a stated amount to cover an eligible unforeseeable emergency. The participant may also make an in-service distribution election with specified distribution dates with respect to compensation deferred on or after January 1, 2015.

Potential Payments Upon Termination or Change of Control

Outstanding RSUs and PRSUs held by our named executive officers will vest upon their death or disability (in the case of PRSUs, at the level of performance through the end of the calendar year in which the death or disability occurred). Outstanding PRSUs will vest in the event of a "Change of Control" together with termination for convenience (as defined in the award agreement) or a termination for Good Reason (as defined in the award agreement), each a "Qualifying Termination," within twelve months of such Change in Control, at the level of performance through the end of the calendar year in which the termination occurred. In the event of a Qualifying Termination without a Change in Control, outstanding PRSUs will vest upon termination if at least twelve months of the performance period for the applicable grant have been completed, and the award will be pro-rated for the number of full calendar months of the performance period that have been completed as of the date of termination. Payment of such PRSUs will be based on actual performance through the end of the applicable performance period. Notwithstanding the foregoing, no PRSUs will vest in the event the performance period for the applicable grant had not started prior to the triggering event.

The estimated value of RSUs and PRSUs that would have vested for Messrs. Miller, Hess, Kevin Knight, Gary Knight, and Carlson as of December 31, 2025, under the acceleration scenarios described above is set forth in the table below. The value was calculated by multiplying the closing market price of our common stock on December 31, 2025 (the last trading day of the year) (\$52.28 per share), by the number of shares underlying accelerated awards. For additional information on the number of currently unvested RSUs and PRSUs, please refer to "Outstanding Equity Awards at Year-End."

Name/Event	Value of Accelerated RSUs (\$)	Value of Accelerated PRSUs (\$)	Total (\$)
Adam Miller			
Change of Control without Qualifying Termination	—	—	—
Change of Control with Qualifying Termination	—	4,488,395	4,488,395
Qualifying Termination without a Change of Control	—	2,597,462	2,597,462
Death/Disability	3,444,625	4,488,395	7,933,020
Eligible Retirement	—	—	—
Andrew Hess			
Change of Control without Qualifying Termination	—	—	—
Change of Control with Qualifying Termination	—	1,027,668	1,027,668
Qualifying Termination without a Change of Control	—	485,594	485,594
Death/Disability	1,153,193	1,027,668	2,180,861
Eligible Retirement	217,485	—	217,485
Kevin Knight			
Change of Control without Qualifying Termination	—	—	—
Change of Control with Qualifying Termination	—	4,467,273	4,467,273
Qualifying Termination without a Change of Control	—	2,678,565	2,678,565
Death/Disability	3,184,792	4,467,273	7,652,065
Eligible Retirement	—	—	—
Gary Knight			
Change of Control without Qualifying Termination	—	—	—
Change of Control with Qualifying Termination	—	1,323,520	1,323,520
Qualifying Termination without a Change of Control	—	793,575	793,575
Death/Disability	943,602	1,323,520	2,267,122
Eligible Retirement	—	—	—

Mr. Carlson retired on January 1, 2026. On November 4, 2025, the Compensation Committee approved the accelerated vesting of Mr. Carlson's 11,063 outstanding RSUs upon his retirement, which had a value of \$578,674 as of December 31, 2025. Additionally, Mr. Carlson's separation was deemed to be a Qualifying Termination, resulting in the vesting of 100% of the PRSUs granted in 2022, 66.7% of the PRSUs granted in 2023, and 33.3% PRSUs granted in 2024. Payment of such PRSUs will be based on actual performance through the end of the applicable performance period. As of December 31, 2025, such PRSUs, as pro-rated, had an estimated value of \$793,575.

Additionally, the award agreements include six month non-compete and non-solicitation provisions in the event of a named executive officer's Separation from Service (as defined the award agreement). The Company may extend the non-compete period for up to an additional 12 months beyond the completion of the initial six months. If the Company elects to extend the non-compete period, the Company will pay the named executive officer his monthly base salary in effect at the time of the separation for the duration of the additional non-compete period, provided that the payments will be reduced for any other monies earned by the named executive officer from any other work during the period. If each named executive officer separated from service on December 31, 2025, the Company elected to extend the non-compete period for each named executive officer by 12 months, and there were no offsetting monies earned by the named executive officers during the extension period, the named executive officers would receive aggregate base salary payments as follows: \$950,000 for Mr. Miller, \$550,000 for Mr. Hess, \$850,000 for Mr. Kevin Knight, \$450,000 for Mr. Gary Knight, and \$560,000 for Mr. Carlson. As of the date of this proxy statement, the Company does not intend to extend Mr. Carlson's non-compete period.

Pay Ratio Disclosure

We provide fair and equitable compensation to our employees through a combination of competitive base pay, incentives, retirement plans, and other benefits. We are disclosing the following pay ratio and supporting information, which compares the annual total compensation of our median employee and the annual total compensation of Mr. Miller, our CEO, as required by Section 953(b) of the Dodd-Frank Act.

The pay ratio is a reasonable estimate calculated in a manner consistent with Item 402(u) of SEC Regulation S-K. The SEC rules for identifying the median employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratio reported by other companies may not be comparable to the pay ratio reported below, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates, and assumptions in calculating their own pay ratios.

For 2025, our last completed fiscal year:

- The annual total compensation of our median employee was \$68,556; and
- The annual total compensation of our CEO, as reported in the Summary Compensation Table included in this proxy statement, was \$5,011,329.

Based on this information, the ratio of the annualized annual total compensation of our CEO to the annual total compensation of our median employee was 73 to 1.

As permitted under SEC rules, the median employee was originally determined as of December 31, 2024. There has been no change in our employee population or employee compensation arrangements that we believe would significantly impact the pay ratio disclosure. We calculated our median employee's annual total compensation for 2025 in accordance with the requirements of Item 402(2)(x) of Regulation S-K, resulting in that employee's annual total compensation of \$68,556. The median employee's annual total compensation includes salary, as well as Company matching contributions to our 401(k) plan, incentive payments, and equity awards. The median employee did not receive health or other fringe benefits. Median employee compensation reflects that, as of December 31, 2025, approximately 6.0% of our employees were student drivers, which had the effect of lowering our median employee compensation.

Pay Versus Performance

In accordance with rules adopted by the Securities and Exchange Commission pursuant to the Dodd-Frank Act, we provide the following disclosure regarding executive compensation for our principal executive officers (“PEOs”) and Non-PEO NEOs and certain financial performance of the Company for the fiscal years listed below.

Year	Summary Compensation Table Total for PEO 1 ¹ (\$)	Summary Compensation Table Total for PEO 2 ¹ (\$)	Compensation Actually Paid to PEO 1 ^{1,2,3} (\$)	Compensation Actually Paid to PEO 2 ^{1,2,3} (\$)	Average Summary Compensation Table Total for Non-PEO NEOs ¹ (\$)	Average Compensation Actually Paid to Non-PEO NEOs ^{1,2,3} (\$)	Value of Initial Fixed \$100 Investment based on: ⁴		Consolidated Revenue Growth ⁵	
							TSR (\$)	Peer Group TSR (\$)		Net Income (\$ Millions)
2025	—	5,011,329	—	6,429,671	2,241,822	2,698,390	132.00	138.77	66	0.8%
2024	4,578,438	4,798,814	(4,249,093)	3,015,849	2,478,421	1,652,435	131.86	125.85	116	3.8%
2023	4,457,450	—	5,849,721	—	2,430,435	3,132,645	141.59	123.12	216	(4.0)%
2022	6,365,202	—	4,772,193	—	3,643,842	2,798,975	127.44	91.78	771	17.6%
2021	6,281,262	—	20,558,596	—	3,679,847	10,836,812	146.82	113.28	743	27.0%

1 David Jackson was our PEO until February 26, 2024 (“PEO 1”). Adam Miller has served as PEO since February 26, 2024 (“PEO 2”). The individuals comprising the Non-PEO NEOs for each year presented are listed below.

	2024-2025	2021-2023
	Andrew Hess	Adam Miller
	Kevin Knight	Kevin Knight
	Gary Knight	Gary Knight
	Todd Carlson	Todd Carlson

2 The amounts shown for Compensation Actually Paid have been calculated in accordance with Item 402(v) of Regulation S-K and do not reflect compensation actually earned, realized, or received by the Company’s PEO or Non-PEO NEOs. These amounts reflect the Summary Compensation Table Total with certain adjustments as described in footnote 3 below.

3 Compensation Actually Paid reflects the exclusions and inclusions of certain amounts for the PEOs and the Non-PEO NEOs as set forth below. Equity values are calculated in accordance with FASB ASC Topic 718. Amounts in the Exclusion of Stock Awards column are the totals from the Stock Awards column set forth in the Summary Compensation Table.

Year	Summary Compensation Table Total for PEO 2 (\$)	Exclusion of Stock Awards for PEO 2 (\$)	Inclusion of Equity Values for PEO 2 (\$)	Compensation Actually Paid to PEO 2 (\$)
2025	5,011,329	(3,242,667)	4,661,009	6,429,671
Year	Average Summary Compensation Table Total for Non-PEO NEOs (\$)	Average Exclusion of Stock Awards for Non-PEO NEOs (\$)	Average Inclusion of Equity Values for Non-PEO NEOs (\$)	Average Compensation Actually Paid to Non-PEO NEOs (\$)
2025	2,241,822	(1,263,838)	1,720,406	2,698,390

The amounts in the Inclusion of Equity Values in the tables above are derived from the amounts set forth in the following tables:

Year	Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year for PEO 1 (\$)	Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for PEO 1 (\$)	Vesting-Date Fair Value of Equity Awards Granted During Year that Vested During Year for PEO 1 (\$)	Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for PEO 1 (\$)	Fair Value at Last Day of Prior Year of Equity Awards Forfeited During Year for PEO 1 (\$)	Total - Inclusion of Equity Values for PEO 1 (\$)
2024	—	—	—	(304,772)	(8,522,759)	(8,827,531)

Year	Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year for PEO 2 (\$)	Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for PEO 2 (\$)	Vesting-Date Fair Value of Equity Awards Granted During Year that Vested During Year for PEO 2 (\$)	Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for PEO 2 (\$)	Fair Value at Last Day of Prior Year of Equity Awards Forfeited During Year for PEO 2 (\$)	Total - Inclusion of Equity Values for PEO 2 (\$)
2025	3,731,483	801,896	—	127,630	—	4,661,009

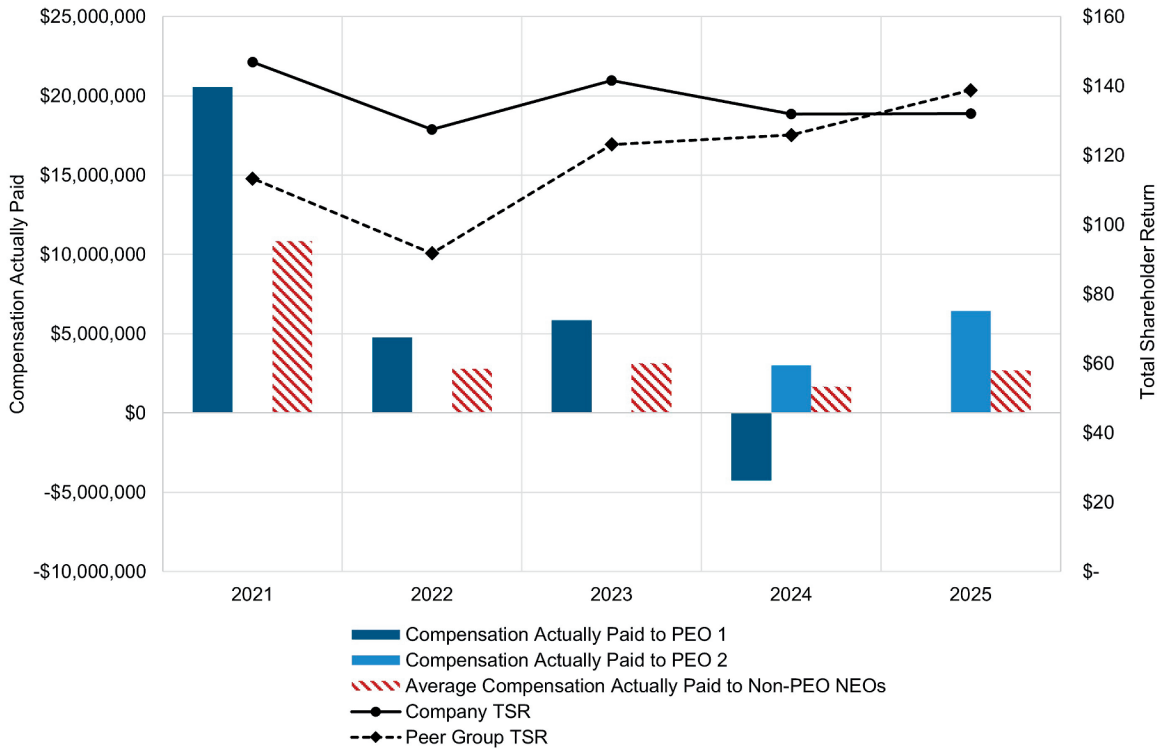
Year	Average Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year for Non-PEO NEOs (\$)	Average Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for Non-PEO NEOs (\$)	Average Vesting-Date Fair Value of Equity Awards Granted During Year that Vested During Year for Non-PEO NEOs (\$)	Average Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for Non-PEO NEOs (\$)	Average Fair Value at Last Day of Prior Year of Equity Awards Forfeited During Year for Non-PEO NEOs (\$)	Total - Average Inclusion of Equity Values for Non-PEO NEOs (\$)
2025	1,311,803	351,588	—	57,015	—	1,720,406

4 The Peer Group TSR set forth in this table utilizes the Nasdaq Transportation index, which we also utilize in the stock performance graph required by Item 201(e) of Regulation S-K included in our Annual Report for the year ended December 31, 2025. The comparison assumes \$100 was invested for the period starting December 31, 2020, through the end of the listed year in the Company and in the Nasdaq Transportation index, respectively. Historical stock performance is not necessarily indicative of future stock performance.

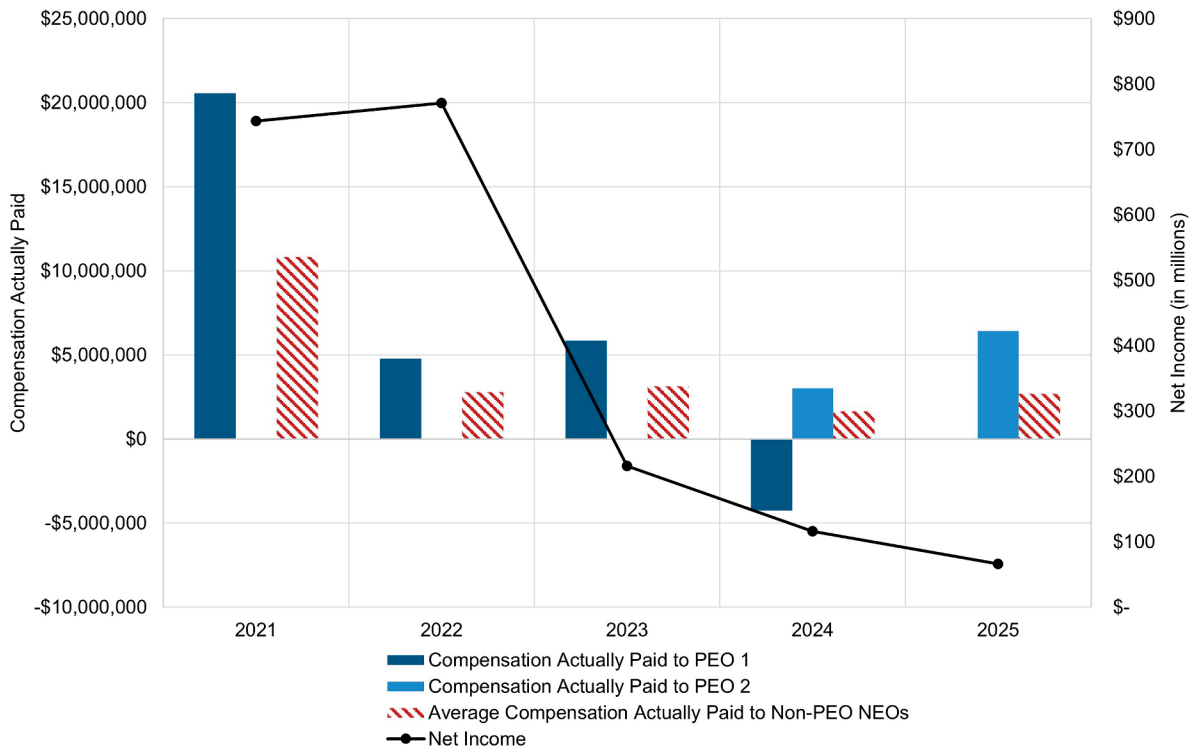
5 We determined Consolidated Revenue Growth to be the most important financial performance measure used to link Company performance to Compensation Actually Paid to our PEO and Non-PEO NEOs in 2025, as it served as a performance metric for both our 2025 Cash Bonus Plan and our Company Performance PRSUs, along with the additional measures that make up the components of our short-term and long-term incentive programs. This performance measure may not have been the most important financial performance measure for prior years and we may determine a different financial performance measure to be the most important financial performance measure in future years.

Below are graphs showing the relationship of Compensation Actually Paid to our PEOs and our Non-PEO NEOs in 2025, 2024, 2023, 2022, and 2021 to (i) the TSR of the Company and the Nasdaq Transportation index, (ii) the Company's net income, and (iii) the Company's consolidated revenue growth. Compensation Actually Paid, as required by SEC rules, reflects adjusted values to unvested and vested equity awards during the years shown in the table based on year-end stock prices and various accounting valuation assumptions but does not reflect actual amounts paid out for those awards. Compensation Actually Paid generally fluctuates due to stock price, varying levels of projected and actual achievement of performance goals, and, in connection with Compensation Actually Paid to PEO 1 in 2024, forfeitures of stock awards in connection with his separation from the Company.

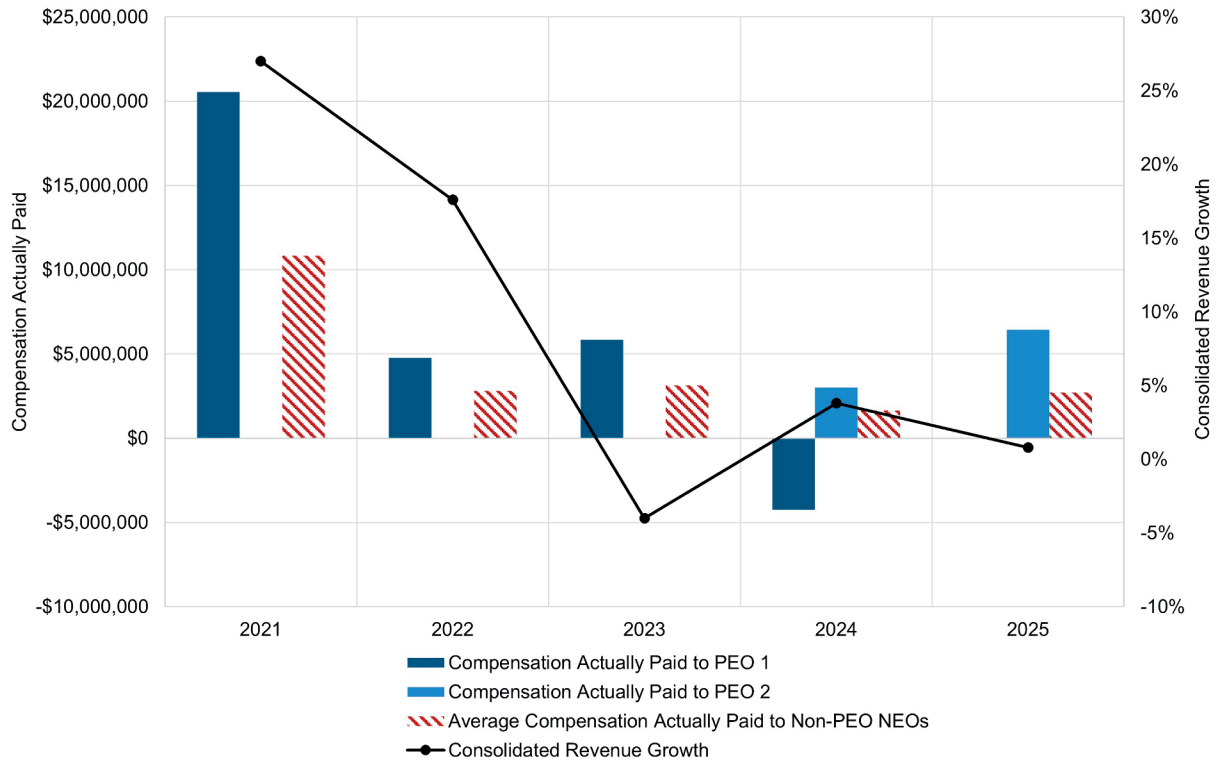
Compensation Actually Paid Versus Total Shareholder Return



Compensation Actually Paid Versus Net Income



Compensation Actually Paid Versus Consolidated Revenue Growth



Listed below are the performance measures that in our assessment represent the most important performance measures we use to link Compensation Actually Paid to our PEO and Non-PEO NEOs, for 2025, to Company performance.

Measure	Description
Consolidated Revenue Growth	<p>Consolidated revenue growth is calculated by taking the total of current year consolidated revenue less current year Truckload and LTL fuel surcharge, minus prior year consolidated revenue less prior year Truckload and LTL fuel surcharge, divided by prior year consolidated revenue less prior year Truckload and LTL fuel surcharge.</p> <p>Consolidated revenue growth targets could be adjusted by the Compensation Committee to omit the effects of extraordinary items, acquisitions or dispositions, unusual, one-time or non-recurring items, amortization of intangibles, cumulative effects of changes in accounting principles, and similar items or transactions.</p>
Adjusted EPS CAGR	<p>Adjusted EPS CAGR is a non-GAAP measure calculated as the compound annual growth rate in earnings per diluted share, adjusted to eliminate the effect of certain items or events, over the applicable period.</p>
Adjusted Operating Income Growth	<p>Adjusted operating income is a non-GAAP measure calculated as consolidated total revenue, net of Truckload fuel surcharge, less consolidated total adjusted operating expenses, net of Truckload fuel surcharge. Adjusted operating income growth is calculated by taking current year adjusted operating income less prior year adjusted operating income, divided by prior year adjusted operating income.</p> <p>Adjusted operating income growth targets could be adjusted by the Compensation Committee to omit the effects of extraordinary items, acquisitions or dispositions, unusual, one-time or non-recurring items, amortization of intangibles, cumulative effects of changes in accounting principles, and similar items or transactions.</p>
Return on Net Tangible Assets	<p>Return on net tangible assets is a non-GAAP measure calculated as net income, adjusted to eliminate the effects of certain items or events, divided by average net tangible assets, and compared to a relative peer group of public truckload carriers selected by the Compensation Committee.</p>

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth, as of the Record Date, March 16, 2026, the number and percentage of outstanding shares of our common stock beneficially owned by each person known by us to beneficially own more than 5% of such stock, by our named executive officers and our directors, and by all of our current directors and executive officers as a group. Share information for BlackRock, Inc., FMR LLC, The Vanguard Group, Wellington Management Group LLP (and related persons), and Dimensional Fund Advisors LP is based on Schedules 13G and 13G/A filed by these entities, as further described in the applicable footnotes. We had outstanding 162,457,861 shares of common stock as of the Record Date.

Name and Address of Beneficial Owner ¹	Amount and Nature of Beneficial Ownership ²	Percent of Class ²
Named executive officers and directors:		
Amy Boerger	5,667	*
Todd Carlson ³	83,235	*
Douglas Col	7,299	*
Reid Dove ⁴	219,154	*
Michael Garnreiter ⁵	18,965	*
Andrew Hess	12,181	
Louis Hobson	6,010	*
Gary Knight ⁶	2,714,738	1.7%
Kevin Knight ⁷	1,333,866	*
Adam Miller ⁸	189,881	*
Kathryn Munro ⁹	35,586	*
Jessica Powell	7,672	*
Roberta Roberts Shank ¹⁰	35,760	*
David Vander Ploeg ¹¹	29,948	*
All current directors and executive officers as a group (18 persons)	4,638,068	2.9%
Other unaffiliated third-party holdings:		
BlackRock, Inc. ¹³	14,024,534	8.6%
FMR LLC ¹⁴ Abigail P. Johnson ¹⁴	16,304,678	10.0%
The Vanguard Group ¹⁵	15,021,291	9.2%
Wellington Management Group LLP ¹⁶ Wellington Group Holdings LLP ¹⁶ Wellington Investment Advisors Holdings LLP ¹⁶ Wellington Management Company LLP ¹⁶	12,918,517	8.0%
Dimensional Fund Advisors LP ¹⁷	8,143,261	5.0%

* Represents less than 1.0% of the outstanding common stock.

1 The address of each named executive officer, executive officer, and director, is 2002 West Wahalla Lane, Phoenix, Arizona 85027. The address for BlackRock, Inc. is 50 Hudson Yards, New York, New York 10001. The address for FMR LLC and Abigail P. Johnson is 245 Summer Street, Boston, Massachusetts 02210. The address for The Vanguard Group is 100 Vanguard Blvd., Malvern, Pennsylvania 19355. The address for Wellington Management Group LLP is c/o Wellington Management Company LLP, 280 Congress Street, Boston MA 02210. The address for Dimensional Fund Advisors LP is 6300 Bee Cave Road, Building One, Austin, Texas 78746.

2 In accordance with applicable rules under the Exchange Act, the number of shares indicated as beneficially owned by a person includes shares of common stock and (a) underlying options that are currently exercisable or will be exercisable within 60 days from the Record Date, and (b) unvested RSUs that are scheduled to vest within 60 days from the Record Date. Shares of common stock underlying stock options that are currently exercisable or will be exercisable within 60 days from the Record Date and unvested RSUs that are scheduled to vest within 60 days of the Record Date, are deemed to be outstanding for purposes of computing the percentage ownership of the person holding such options and/or unvested RSUs, and the percentage ownership of any group of which the holder is a member, but are not deemed outstanding for purposes of computing the percentage ownership of any other person.

3 Beneficial ownership information for Todd Carlson is reported based on the number of shares he owned on the effective date of his retirement (January 1, 2026), as updated for the net shares that vested following his retirement. Todd Carlson's beneficial ownership included (a) 75,978 shares held directly by Todd Carlson; and (b) 7,257 shares beneficially by Todd Carlson over which he and his spouse exercise voting and investment power as trustee under a revocable trust agreement.

4 Includes 219,154 shares deemed to be beneficially owned by Reid Dove over which he exercises sole voting and investment power as Vice President for the Dove Family Foundation.

5 Includes (a) 9,480 shares held directly by Michael Garnreiter; and (b) 9,485 shares beneficially owned by Michael Garnreiter over which he and his spouse exercise voting and investment power as trustee under a revocable trust agreement.

- 6 Includes (a) 2,711,861 shares beneficially owned by Gary Knight over which he exercises sole voting and investment power as a trustee under a revocable trust agreement; and (b) 2,877 shares held directly by Gary Knight. Gary Knight has pledged as security 1,100,000 of the shares that he beneficially owns.
- 7 Includes (a) 1,305,347 shares beneficially owned by Kevin Knight over which he and his spouse, Sydney Knight, exercise sole voting and investment power pursuant to a revocable living trust; and (b) 28,519 shares held directly by Kevin Knight. Kevin Knight has pledged as security 1,200,000 of the shares that he beneficially owns.
- 8 All 189,881 shares are owned jointly with his spouse.
- 9 Includes 35,586 shares beneficially owned by Kathryn Munro over which she and her spouse exercise voting and investment power as a trustee under a revocable trust agreement.
- 10 Includes (a) 3,661 shares beneficially owned by Roberta Roberts Shank over which she and her spouse exercise voting and investment power as a trustee under a revocable trust agreement; and (b) 32,099 shares held directly by Roberta Roberts Shank.
- 11 Includes 29,948 shares owned by David Vander Ploeg over which he and his spouse exercise voting and investment power as trustee under a revocable trust agreement.
- 12 Todd Carlson served as General Counsel and Corporate Secretary until his resignation, effective January 1, 2026. Mr. Carlson is not included in the group total.
- 13 As reported on Schedule 13G/A filed with the SEC on April 17, 2025, which indicates that BlackRock, Inc. has sole voting power over 13,634,714 shares and sole dispositive power over 14,024,534 shares. It has shared voting power and shared dispositive power over no shares.
- 14 As reported on Schedule 13G/A filed with the SEC on November 7, 2025, which indicates that: (a) FMR LLC has sole voting power over 13,369,705 shares, shared voting power over 0 shares, sole dispositive power over 16,304,678 shares, and shared dispositive power over 0 shares and (b) Abigail P. Johnson has sole voting power over 0 shares, shared voting power over 0 shares, sole dispositive power over 16,304,678 shares, and shared dispositive power over 0 shares.
- 15 As reported on Schedule 13G/A filed with the SEC on February 13, 2024, which indicates that The Vanguard Group has sole voting power over 0 shares, shared voting power over 103,375 shares, sole dispositive power over 14,789,351 shares, and shared dispositive power over 231,940 shares.
- 16 As reported on Schedule 13G/A filed with the SEC on February 10, 2026, which indicates that: (a) Wellington Management Group LLP has sole voting power over 0 shares, shared voting power over 11,847,015 shares, sole dispositive power over 0 shares, and shared dispositive power over 12,918,517 shares; (b) Wellington Group Holdings LLP has sole voting power over 0 shares, shared voting power over 11,847,015 shares, sole dispositive power over 0 shares, and shared dispositive power over 12,918,517 shares; (c) Wellington Investment Advisors Holdings LLP has sole voting power over 0 shares, shared voting power over 11,847,015 shares, sole dispositive power over 0 shares, and shared dispositive power over 12,918,517 shares; and (d) Wellington Management Company LLP has sole voting power over 0 shares, shared voting power over 11,178,781 shares, sole dispositive power over 0 shares, and shared dispositive power over 11,397,571 shares.
- 17 As reported on Schedule 13G filed with the SEC on July 15, 2025, which indicates that Dimensional Fund Advisors LP has sole voting power over 7,975,407 shares and sole dispositive power over 8,143,261 shares. It has shared voting power and shared dispositive power over no shares.



Proposal Two

Advisory, Non-Binding Vote to Approve Named Executive Officer Compensation

The Dodd-Frank Act enables our stockholders to approve, on an advisory and non-binding basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with SEC rules. Accordingly, we are providing a vote on the resolution set forth below as required by the Dodd-Frank Act and Section 14A of the Securities Exchange Act.

As discussed in our Compensation Discussion and Analysis, the principal objectives of our executive compensation program are to attract, retain, and motivate talented executives by rewarding strong business results and performance. This is done through the alignment of the executives' interests with stockholder interests. The objectives are based on the certain core principles that we explain in greater detail in the Compensation Discussion and Analysis section of this proxy statement.

We are asking our stockholders to indicate their support for our named executive officers' compensation as described in this proxy statement. This proposal, commonly known as a "say on pay" proposal, gives you as a stockholder the opportunity to express your views regarding our 2025 named executive compensation policies and practices for named executive officers. We expect to hold our next advisory, non-binding vote to approve the compensation of our named executive officers at the upcoming 2026 Annual Meeting. The vote is not intended to address any specific item of compensation but rather the overall compensation of our named executive officers and the policies and practices described in this proxy statement. Accordingly, we ask our stockholders to vote "FOR" the following resolution at the Annual Meeting:

RESOLVED, that the stockholders of Knight-Swift Transportation Holdings Inc. approve, on an advisory and non-binding basis, the compensation paid to the named executive officers as disclosed pursuant to Item 402 of SEC Regulation S-K in the Compensation Discussion and Analysis, compensation tables and related narrative discussion in the Company's proxy statement for the 2026 Annual Meeting of Stockholders.

Although this is an advisory vote that will not be binding on the Compensation Committee or the Board, the Compensation Committee will carefully review the results of the vote.

The Board of Directors unanimously recommends a vote [FOR](#) Proposal Two.



Proposal Three

Ratification of Independent Registered Public Accounting Firm for Fiscal Year 2026

APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Grant Thornton audited the Company's annual financial statements for the fiscal year ended December 31, 2025. The Audit Committee has appointed Grant Thornton to be our independent registered public accounting firm for the fiscal year ending December 31, 2026. The stockholders are asked to ratify this appointment at the Annual Meeting. Representatives of Grant Thornton will be present at the meeting to respond to appropriate questions and will be given the opportunity to make a statement if they so desire.

POLICIES REGARDING INDEPENDENT AUDITOR

The Audit Committee is directly responsible for the appointment, compensation, and oversight of the independent registered public accounting firm. The Audit Committee pre-approves all audit services and non-audit services to be provided to the Company by its independent registered public accounting firm. The Audit Committee may delegate pre-approval authority to one or more of its members. The member(s) to whom such authority is delegated must report, for informational purposes only, the pre-approval decisions to the Audit Committee at its next scheduled meeting.

The Audit Committee may pre-approve for up to one year in advance the provision of particular types of permissible routine and recurring audit-related, tax, and other non-audit services. The Audit Committee must be informed about each such service that is actually provided, with reasonable detail, so that it may approve any expenses. In cases where a service is not covered by one of those approvals, the service must be specifically preapproved by the Audit Committee or a delegated member thereof.

Each audit or non-audit service that is approved by the Audit Committee will be reflected in a written engagement letter specifying the services to be performed and the cost of such services. This approval will be signed by either a member of the Audit Committee or by an officer of the Company authorized by the Audit Committee to sign on behalf of the Company.

The Audit Committee will not approve any prohibited non-audit service or any non-audit service that, individually or in the aggregate, may impair the independence of the independent registered public accounting firm. Even if the appointment is ratified, the Audit Committee, in its sole discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year if the Audit Committee determines that such a change would be in the best interests of the Company and its stockholders.

VOTE REQUIRED FOR RATIFICATION

The Audit Committee is responsible for selecting our independent registered public accounting firm. Accordingly, stockholder approval is not required to appoint Grant Thornton as our independent registered public accounting firm for fiscal year 2026. However, the Board believes that submitting the appointment of Grant Thornton to the stockholders for ratification is a matter of good corporate governance. If the stockholders do not ratify the appointment, the Audit Committee will review its future selection of the independent registered public accounting firm.

The Board of Directors unanimously recommends a vote [FOR](#) Proposal Three.

Audit Committee Report

The Audit Committee assists the Board in its oversight of our financial reporting process. The Audit Committee's responsibilities are more fully described in its charter available at www.knight-swift.com.

Management has the primary responsibility for preparing the financial statements and implementing internal controls over financial reporting. Our independent registered public accounting firm is responsible for performing an audit of our consolidated financial statements and expressing an opinion on the fair presentation of those financial statements in conformity with United States generally accepted accounting principles. The independent registered public accounting firm also is responsible for performing an audit of, and expressing an opinion on, the effectiveness of our internal controls over financial reporting.

In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed with management the audited consolidated financial statements for the fiscal year ended December 31, 2025, including a discussion of, among other things:

- the acceptability and quality of the accounting principles;
- the reasonableness of significant accounting judgments and critical accounting policies and estimates;
- the clarity of disclosures in the financial statements; and
- the adequacy and effectiveness of our financial reporting procedures, disclosure controls and procedures, and internal controls over financial reporting.

The Audit Committee discussed with the independent registered public accounting firm: (i) the audited consolidated financial statements for the fiscal year ended December 31, 2025 and our internal controls over financial reporting as of December 31, 2025; (ii) the firm's judgments as to the acceptability and quality of our accounting principles; and (iii) other matters as are required to be discussed with the Audit Committee under the standards of the Public Company Accounting Oversight Board (the "PCAOB"), including those matters required to be discussed by Accounting Standards No. 1301.

In addition, the Audit Committee received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding the firm's communications with the Audit Committee concerning independence and discussed with the independent registered public accounting firm the firm's independence.

The Audit Committee discussed with our internal audit department and the Company's independent registered public accounting firm the overall scope and plans for their respective audits. The Audit Committee meets with the internal auditor and the independent registered public accounting firm, with and without management present, to discuss the results of their examinations, their evaluations of our internal controls, and the overall quality of our financial reporting.

In reliance on the reviews and discussions referred to above, and the receipt of an unqualified opinion from Grant Thornton dated February 19, 2026, with respect to the consolidated financial statements of the Company as of and for the fiscal year ended December 31, 2025, the Audit Committee recommended to the Board, and the Board approved, that the audited consolidated financial statements be included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

The Audit Committee regularly reviews with the General Counsel and internal audit any complaints received pursuant to the Company's Code of Business Conduct and Ethics (the "Code of Conduct") and the Audit Committee Complaint Review Policy and Procedure (the "Complaint Review Policy") and is responsible for: (i) overseeing compliance with the Code of Conduct and Complaint Review Policy; and (ii) reviewing any investigations that were conducted with respect to the Code of Conduct and the Complaint Review Policy.

This report is submitted by the Audit Committee.

Michael Garnreiter – Chairperson
Louis Hobson
Roberta Roberts Shank
David Vander Ploeg

The foregoing report of the Audit Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any Company filing under the Securities Act or the Exchange Act, except to the extent the Company specifically incorporates this report.

Audit and Non-Audit Fees

The following table sets forth, for fiscal years 2025 and 2024, the fees billed by the Company's independent registered public accounting firm.

	Grant Thornton	
	2025	2024
Audit Fees ¹	\$3,009,400	\$2,905,000
Tax Fees ²	—	27,022
Total	<u>\$3,009,400</u>	<u>\$2,932,022</u>

1 The aggregate fees billed for professional services rendered to the Company during 2025 and 2024 for the audit of annual financial statements, reviews of the financial statements included in quarterly reports on Form 10-Q, and audit services provided in connection with other statutory and regulatory filings.

2 The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.

Pre-Approval Policy for Audit and Non-Audit Fees

All audit and non-audit services performed by our independent auditors are pre-approved by the Audit Committee. The respective approving parties concluded that the provision of such services by Grant Thornton was compatible with the maintenance of that firm's independence in the conduct of its auditing functions.

The Audit Committee may delegate pre-approval authority to one or more of its members. The member(s) to whom such authority is delegated must report, for informational purposes only, the pre-approval decisions to the Audit Committee at its next scheduled meeting. No audit-related, tax, or other non-audit services were approved by the Audit Committee pursuant to the de minimis exception to the pre-approval requirement under Rule 2-01(c)(7)(i)(C), of SEC Regulation S-X during the year ended December 31, 2025.



Proposal Four

Stockholder Proposal Regarding Transparency in Political Spending

Proposal 4 below has been submitted for inclusion in our proxy statement by a stockholder of the Company. The Company will provide to any stockholder of the Company, promptly upon receiving an oral or written request from the stockholder, the name and address, as well as the number of the Company's voting securities held by, the stockholder proponent of Proposal 4. The proponent has informed us that he or his representatives will appear at the Annual Meeting to present his proposal. The proposal and supporting statement below (collectively, the "Stockholder Proposal") are presented in this proxy statement as received from the proponent in accordance with the rules of the SEC. We and our Board disclaim any responsibility for the accuracy or content of the Stockholder Proposal. Any references in the Stockholder Proposal statement to "we," "our," or similar words are references to the proponent of the Stockholder Proposal and not to the Company, our other stockholders, or our Board.

We have also included a statement of our Board in response to the Stockholder Proposal. Our Board has determined to oppose the Stockholder Proposal. The text of the Stockholder Proposal is as follows

"Transparency in Political Spending - Proposal 4



Shareholders of Knight-Swift Transportation (KNX) request that the Company provide a report, updated annually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including the identity of the recipient as well as the amount paid to each.

The report shall be presented to the board of directors and posted on the Company's website. This proposal does not encompass lobbying spending.

The 2025 shareholder proposal on this same topic that was submitted to KNX received 42% shareholder support. This 42% support likely translated in more than 50% support from KNX shareholders who have access to independent proxy voting advice. Such shareholders are the most informed KNX shareholders on annual meeting voting items. KNX has not advised the proponent of the 2025 proposal that it has any response to the impressive 42% vote.

Knight-Swift scored a dismal 0.0% on a scale of 100 in the 2025 CPA-Zicklin Index of Corporate Political Disclosure and Accountability.

Long-term shareholders of KNX support transparency and accountability in corporate electoral spending. This includes any activity considered intervention in a political campaign under Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organization, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates.

A company's reputation, value, and bottom line can be adversely impacted by political spending. The risk is especially serious when giving to trade associations, Super PACs, 527 committees, and "social welfare" organizations – groups that routinely pass money to or spend on behalf of candidates and political causes that a company might not otherwise wish to support.

A recent poll of retail shareholders by Mason-Dixon Polling & Research found that 83% of respondents said they would have more confidence investing in companies that have adopted reforms that provide for transparency and accountability in political spending.

This proposal asks KNX to disclose all of its electoral spending, including payments to Trade Associations and 501(c)(4) social welfare organizations, which may be used for electoral purposes - and are otherwise undisclosed.

Without knowing the recipients of our company's political dollars KNX directors and shareholders cannot sufficiently assess whether our Company's election-related spending aligns with or conflicts with its policies on climate change and sustainability and other areas of concern.

Please vote for this timely governance reform:
Transparency in Political Spending – Proposal 4

THE BOARD OF DIRECTORS' STATEMENT IN RESPONSE TO THE STOCKHOLDER PROPOSAL

The Board has carefully considered this proposal and the nearly identical proposal submitted to stockholders at the 2025 Annual Meeting and concluded that adoption of the proposal is not only unnecessary but also not in the best interests of the Company and our stockholders. The Board unanimously recommends a vote "AGAINST" Proposal 4 (the "Proposal") for the following reasons.

The Company's approach to political engagement is focused on advocacy in the public policy process, not on intervention in campaigns for public office or referendums. The Board has determined that producing the annual report requested by the Proposal would be burdensome and an unnecessary use of the Company's resources without providing a commensurate benefit for our stockholders.

The Company has a long-standing history of being a responsible corporate citizen and has a responsibility to our stockholders for being engaged in the public policy process on issues impacting our industry to both protect and promote our stockholders' interests. The Company's efforts in this area have centered around public education and advocacy in the public policy process, not on contributing to campaigns on behalf of, or in opposition to, candidates for public office or referendums. It is the Company's position that the most appropriate way for the Company to effect change in policy issues impacting our industry is to ensure elected officials and regulatory bodies are informed on the risks and challenges facing our industry, as well as opportunities to work together toward a safe, healthy transportation sector. In support of this stance, the Nominating and Corporate Governance Committee regularly reviews the Company's policies and practices governing expenditures in this regard as well as the Company's engagement in public policy issues, including the Company's participation in trade and industry associations.

Since the 2017 merger of Knight and Swift, the Company's total monetary or non-monetary contributions (direct or indirect) to candidates for office has amounted to \$5,000. The Company does not make, and does not intend to make going forward, any monetary or non-monetary contributions (direct or indirect) to political parties, Political Action Committees or 527 political organizations and does not intend to make any contributions to candidates for office going forward. The Company does not operate a PAC and does not make any payments using corporate funds for independent political expenditures or to influence the outcome of elections.

The Company participates in national trade and industry associations, such as the American Trucking Associations, and various state and local trade associations. Those associations may participate in public advocacy matters that benefit the Company and our stockholders. The Company pays dues for membership in these associations and obtains assurances that such dues are not utilized to influence elections, or to support or oppose candidates for office, political parties, Political Action Committees or 527 political organizations.

Further, our stockholders already spoke on this issue when they rejected a nearly identical proposal at the 2025 Annual Meeting. The Board has carefully considered both this Proposal and the previous proposal, and given the Company's lack of activity in the subject matter of the Proposal, feels resubmission of the Proposal is both a dismissal of our stockholders' vote on the topic in 2025 and an unwise use of Company resources.

For the foregoing reasons, the Board unanimously believes that this Proposal is not in the best interests of the Company or our stockholders and recommends that you vote "AGAINST" Proposal 4.

**The Board of Directors Unanimously Recommends a Vote
AGAINST Proposal Four.**

Delinquent Section 16(a) Reports

Executive officers, directors, and “beneficial owners” of more than ten percent of our common stock must file initial reports of ownership and changes in ownership with the SEC under Section 16(a) of the Exchange Act. SEC regulations require these reporting persons to furnish us with copies of all Forms 3, 4, and 5, and amendments thereto, that they file with the SEC. Based solely on our review of the copies of such forms furnished to us, or representations that no forms were required, we believe that during 2025 and through the date of this filing all of our officers, directors, and greater than ten percent beneficial owners complied with all filing requirements of Section 16(a) of the Exchange Act, with the exception of one inadvertent late Form 4 for Andrew Hess filed in 2025, one inadvertent late Form 3 for Joseph Vitiritto filed in 2026, and one inadvertent late Form 4 for Joshua Smith filed in 2026. Each late Form 4 for Mr. Hess and Mr. Smith reported a single transaction.

Questions and Answers About the Proxy Materials and the Annual Meeting

WHEN AND WHERE IS THE ANNUAL MEETING?



DATE

Tuesday,
May 12, 2026



TIME

8:30 a.m.
Local Time



LOCATION

2002 West Wahalla Lane
Phoenix, Arizona 85027



WHO VOTES

Stockholders of
Record on Monday,
March 16, 2026

WHAT MATTERS WILL BE VOTED UPON AT THE ANNUAL MEETING?

At the Annual Meeting, you will be asked to:

- Elect eleven (11) directors, each such director to serve until the 2027 Annual Meeting;
- Vote (on an advisory, non-binding basis) to approve named executive officer compensation;
- Ratify the appointment of Grant Thornton as our independent, registered public accounting firm for fiscal year 2026;
- Vote on a stockholder proposal regarding transparency in political spending; and
- Transact such other business as may properly come before the Annual Meeting or any adjournments thereof.

WHAT CONSTITUTES A QUORUM?

The presence, either in person or by proxy, of the holders of shares of our common stock representing at least a majority of the voting power of our common stock outstanding and entitled to vote is required to constitute a quorum for the transaction of business at the Annual Meeting. Abstentions and broker non-votes, which are described in more detail below, are counted as shares present at the Annual Meeting for purposes of determining whether a quorum exists.

WHAT IF A QUORUM IS NOT PRESENT AT THE ANNUAL MEETING?

If a quorum is not present at the meeting, the holders of a majority of voting power of the shares entitled to vote at the meeting who are present, in person or represented by proxy, or the chairperson of the meeting, may adjourn the meeting until a quorum is present or represented. The time and place of the adjourned Annual Meeting will be announced at the time the adjournment is taken and no other notice will be given.

WHO IS ENTITLED TO VOTE?

Only stockholders of record of our common stock at the close of business on the Record Date, are entitled to notice of, and to vote at, the Annual Meeting. Shares that may be voted include shares that are held:

- directly by the stockholder of record; and
- beneficially through a broker, bank, or other nominee.

Each share of our common stock will be entitled to one vote on all matters submitted for a vote at the Annual Meeting. As of the Record Date, there were 162,457,861 shares of our common stock issued and outstanding and entitled to be voted at the Annual Meeting.

WHAT IS THE DIFFERENCE BETWEEN HOLDING SHARES AS A "REGISTERED OWNER" AND A "BENEFICIAL OWNER"?

Most of our stockholders hold their shares through a broker, bank, or other nominee rather than directly in their own name. As summarized below, there are some distinctions between registered shares and those owned beneficially:

- Registered Owners - If your shares are registered directly in your name with our transfer agent, Equiniti, you are, with respect to those shares, the stockholder of record. As the stockholder of record, you have the right to grant your voting proxy directly to the Company or to vote in person at the Annual Meeting.

- **Beneficial Owners** - If your shares are held in a brokerage account, bank, or by another nominee, you are, with respect to those shares, the “beneficial owner” of shares held in street name. As the beneficial owner, you have the right to direct your broker, bank, or other nominee on how to vote or to vote in person at the Annual Meeting. However, since you are not a stockholder of record, you may not vote these shares in person at the Annual Meeting unless you obtain a “legal proxy” from your broker, bank, or other nominee (who is the stockholder of record) giving you the right to vote the shares.

WHAT IS A BROKER NON-VOTE?

Generally, a “broker non-vote” occurs when a broker, bank, or other nominee that holds shares in “street name” for a customer is precluded from exercising voting discretion on a particular proposal because the: (i) beneficial owner has not instructed the nominee on how to vote and (ii) nominee lacks discretionary voting power to vote on such issues.

Under the rules of the NYSE, as discussed below, a nominee does not have discretionary voting power with respect to the approval of “non-routine” matters absent specific voting instructions from the beneficial owners of such shares.

WHAT IS THE EFFECT OF NOT CASTING YOUR VOTE?

Under the rules of the NYSE, a record holder does not have discretionary voting power with respect to the approval of “non-routine” matters absent specific voting instructions from the beneficial owners of such shares. Other than the proposal to ratify the appointment of Grant Thornton, all of the proposals are considered non-routine matters. Therefore, your shares will not be voted without your specific instructions. Thus, if you hold your shares in street name and you do not instruct your record holder how to vote in the election of directors (Proposal 1), the advisory, non-binding vote to approve named executive officer compensation (Proposal 2), and the vote on a stockholder proposal regarding transparency in political spending (Proposal 4), no votes will be cast on your behalf. Your record holder will, however, continue to have the ability to vote your shares in its discretion on the ratification of the appointment of Grant Thornton as our independent registered public accounting firm for fiscal year 2026 (Proposal 3).

WHAT STOCKHOLDER APPROVAL IS NECESSARY FOR APPROVAL OF THE PROPOSALS?

Election of Directors (Proposal 1)

Directors are elected by a majority of votes cast with respect to each director, provided that the number of nominees does not exceed the number of directors to be elected, in which case the directors will be elected by the vote of a plurality of the shares represented in person or by proxy at any stockholder meeting. Broker non-votes and abstentions will have no effect on the outcome of this proposal.

Advisory, Non-Binding Vote to Approve Named Executive Officer Compensation (Proposal 2)

Approval of this resolution requires the affirmative vote of a majority of the votes cast by the stockholders entitled to vote thereon who are present in person or represented by proxy at the Annual Meeting. Broker non-votes and abstentions will have no effect on the outcome of this proposal. While this vote is required by law, it is not binding on the Company or the Board. However, the Compensation Committee will take into account the outcome of the vote when considering future named executive officer compensation decisions.

Ratification of the Appointment of Grant Thornton as our Independent Registered Public Accounting Firm for Fiscal Year 2026 (Proposal 3)

The ratification of the Audit Committee’s appointment of Grant Thornton as our independent registered public accounting firm for fiscal year 2026 requires the affirmative vote of a majority of the votes cast by the stockholders entitled to vote thereon who are present in person or represented by proxy at the Annual Meeting. Broker non-votes and abstentions will have no effect on the outcome of this proposal. Stockholder ratification is not required for the appointment of our independent registered public accounting firm. However, we are submitting the proposal to solicit the opinion of our stockholders.

Vote on a Stockholder Proposal Regarding Transparency in Political Spending (Proposal 4)

Approval of this proposal, if properly presented, requires the affirmative vote of a majority of the votes cast by the stockholders entitled to vote thereon who are present in person or represented by proxy at the Annual Meeting. Broker non-votes and abstentions will have no effect on the outcome of this proposal.

MAY I VOTE MY SHARES IN PERSON AT THE ANNUAL MEETING?

If you are the registered owner of shares of our common stock on the Record Date, you have the right to vote your shares in person at the Annual Meeting.

If you are the beneficial owner of shares of our common stock on the Record Date, you may vote these shares in person at the Annual Meeting if you have requested a legal proxy from your broker, bank, or other nominee (the stockholder of

record) giving you the right to vote the shares at the Annual Meeting. You will need to complete such legal proxy and present it to us at the Annual Meeting.

Even if you plan to attend the Annual Meeting, we recommend that you submit your proxy card or voting instructions so that your vote will be counted if you later decide not to attend the Annual Meeting.

HOW CAN I VOTE MY SHARES WITHOUT ATTENDING THE ANNUAL MEETING?

If you are a registered owner, you may instruct the named proxy holders on how to vote your shares by completing, signing, dating, and returning the enclosed proxy card in the postage-paid envelope provided with this proxy statement, or by using the internet voting site or the toll-free telephone number listed on the proxy card. Specific instructions for using the internet and telephone voting systems are on the proxy card. The internet and telephone voting systems will be available until 11:59 p.m. Eastern Time on Monday, May 11, 2026 (the day before the Annual Meeting).

If you are the beneficial owner of shares held in street name, you should instruct your broker, bank, or other nominee on how to vote your shares. Your broker, bank, or other nominee has enclosed with this proxy statement a voting instruction card for you to use in directing your nominee on how to vote your shares. The instructions from your nominee will indicate whether internet or telephone voting is available and, if so, will provide details regarding how to use those systems.

HOW WILL MY PROXY BE VOTED?

Shares represented by a proper proxy (in paper form, by Internet, or by telephone) that is received in a timely manner, and not subsequently revoked, will be voted at the Annual Meeting or any adjournment or postponement thereof in the manner directed on the proxy. Adam Miller, Andrew Hess, and Soumit Roy are named as proxies on the proxy form and have been designated by the Board as proxies to represent you and vote your shares at the Annual Meeting. All shares represented by a proper proxy on which no choice is specified will be voted:

- ✓ **FOR** the election of eleven (11) directors, each such director to serve until the 2027 Annual Meeting;
- ✓ **FOR** the resolution approving, on an advisory, non-binding basis, named executive officer compensation;
- ✓ **FOR** the ratification of the appointment of Grant Thornton as our independent registered public accounting firm for fiscal year 2026; and
- × **AGAINST** the stockholder proposal regarding transparency in political spending.

As to any other business that properly comes before the Annual Meeting, shares represented by a proper proxy will be voted in accordance with the proxy holder's best judgment.

MAY I REVOKE MY PROXY AND CHANGE MY VOTE?

Yes. You may revoke your proxy and change your vote at any time prior to the vote at the Annual Meeting.

If you are the registered owner, you may revoke your proxy and change your vote by:

- submitting a new proxy bearing a later date (which automatically revokes the earlier proxy);
- giving notice of your changed vote to us in writing mailed to the attention of Soumit Roy, Corporate Secretary, at our corporate office specified above;
- attending the Annual Meeting and giving oral notice of your intention to vote in person; or
- re-voting by telephone or internet.

You should be aware that simply attending the Annual Meeting will not in and of itself constitute a revocation of your proxy.

WILL MY VOTE BE KEPT CONFIDENTIAL?

Yes, your vote will be kept confidential and not disclosed to us unless:

- required by law;
- you expressly request disclosure on your proxy; or
- there is a proxy contest.

WHO WILL PAY THE COSTS OF SOLICITING PROXIES?

The Company is soliciting this proxy and we will bear all costs of this proxy solicitation. Proxies may be solicited by mail, e-mail, telephone, or by other electronic means and our directors, officers, and regular employees may solicit proxies personally or by mail, e-mail, telephone, or other electronic means for which solicitation they will not receive any additional compensation. We will reimburse brokerage firms, custodians, fiduciaries, and other nominees for their out-of-pocket expenses in forwarding solicitation materials to beneficial owners upon our request. We have engaged Okapi Partners LLC to assist us in soliciting proxies. We anticipate paying a fee of \$15,000 plus expenses for these services.

WHAT OTHER BUSINESS WILL BE PRESENTED AT THE ANNUAL MEETING?

As of the date of this proxy statement, the Board knows of no other business that may properly be, or is likely to be, brought before the Annual Meeting. If any other matters should arise at the Annual Meeting, the persons named as proxy holders, Adam Miller, Andrew Hess, and Soumit Roy, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting. If, for any unforeseen reason, any director nominees are not available to serve as a director, the named proxy holders will vote your proxy for such other director candidate or candidates as may be nominated by the Board.

WHERE CAN I FIND THE VOTING RESULTS OF THE ANNUAL MEETING?

We intend to report voting results of the Annual Meeting on Form 8-K within four business days after the Annual Meeting.

WHAT SHOULD I DO IF I RECEIVE MORE THAN ONE SET OF VOTING MATERIALS?

You may receive more than one set of voting materials. For example, if you hold your shares in more than one brokerage account, you may receive a separate voting instruction card for each brokerage account. If you are a registered owner and your shares are registered in more than one name you will receive more than one proxy card. Please vote each proxy and instruction card that you receive.

WHO CAN HELP ANSWER MY QUESTION?

If you have questions concerning a proposal, or the Annual Meeting, are requesting copies of this proxy statement, or if you need directions to or special assistance at the Annual Meeting, please call our Corporate Secretary at (602) 239-4755 or e-mail the Corporate Secretary at Soumit.Roy@knighttrans.com. In addition, information regarding the Annual Meeting is available via the Internet at our website, www.knight-swift.com.

Other Matters

We are not aware of any other matters to be conducted at the meeting. The Company's by-laws require stockholders to give advance notice of any proposal intended to be presented at the Annual Meeting. The deadline for this notice has passed and we did not receive any such notices. If any other matter properly comes before the stockholders for a vote at the meeting, the proxy holders will vote your shares in accordance with their best judgment.

Additional Information

Upon request, the Company will provide by first class mail, to each stockholder of record on the Record Date, without charge, a copy of this proxy statement, the proxy card, and the Company's Annual Report for the fiscal year ended December 31, 2025, including the required financial statements and financial statement schedules. Written requests for this information should be directed to: Corporate Secretary, Knight-Swift Transportation Holdings Inc., 2002 West Wahalla Lane, Phoenix, Arizona 85027.

Stockholder Proposals

Matters for Inclusion in the Proxy Materials for the 2027 Annual Meeting of Stockholders

To be eligible for inclusion in our proxy materials relating to the 2027 Annual Meeting of Stockholders, stockholder proposals intended to be presented at that meeting (other than proxy access nominations) must be received in writing by us on or before December 3, 2026. However, if the date of the 2027 Annual Meeting of Stockholders is more than thirty days before or after May 12, 2027, then the deadline for submitting any such stockholder proposal for inclusion in the proxy materials relating to the 2027 Annual Meeting of Stockholders shall be a reasonable time before we begin to print or mail such proxy materials. Proposals (other than proxy access nominations) must concern a matter that may be properly considered and acted upon at the annual meeting in accordance with applicable laws and regulations and our by-laws, committee charters, and policies, and must otherwise comply with Rule 14a-8 of the Exchange Act and we reserve the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with these requirements.

Matters for Consideration at the 2027 Annual Meeting of Stockholders, but not for Inclusion in the Proxy Materials

If, pursuant to our by-laws, any stockholder intends to present a proposal at the 2027 Annual Meeting of Stockholders without inclusion of such proposal in our proxy materials, we must receive notice of such proposal no earlier than January 12, 2027, and no later than February 11, 2027. Any notice received prior to January 12, 2027, or after February 11, 2027 is untimely. However, if the date of the 2027 Annual Meeting of Stockholders is more than thirty days before or after May 12, 2027, notice by the stockholder in order to be timely must be received not later than the close of business on the tenth day following the first day on which the notice of the date of the 2027 Annual Meeting was mailed or public disclosure of the date of the annual meeting was otherwise made, whichever occurs first. Pursuant to Rule 14(a)-4(c)(1) under the Exchange Act, the proxy holders designated by an executed proxy in the form accompanying our proxy statement for our

next annual meeting will have discretionary authority to vote on any such untimely stockholder proposal that is considered at the next annual meeting.

Nominations of Individuals for Election as Directors at the 2027 Annual Meeting of Stockholders Using Proxy Access

Under the proxy access provisions of our by-laws, stockholders who meet the requirements set forth in our by-laws may submit director nominations for inclusion in the proxy materials. Proxy access nominations for the 2027 Annual Meeting of Stockholders must be received by the Company no earlier than November 3, 2026, and no later than December 3, 2026. However, if the date of the 2027 Annual Meeting of Stockholders is more than thirty days before or after May 12, 2027, then the deadline for submitting any such proxy access nominations is the later of the close of business on the date that is 180 days prior to the date of the 2027 Annual Meeting of Stockholders or the tenth day following the date that such date of the 2027 Annual Meeting of Stockholders is first publicly announced or disclosed. Proxy access nominations must meet all requirements set forth in our by-laws and include the additional information required by Rule 14a-19(b) under the Exchange Act.

Nominations of Individuals for Election as Directors at the 2027 Annual Meeting of Stockholders (other than through Proxy Access)

Under our by-laws, a stockholder's notice of director nominations to be considered at our 2027 Annual Meeting of Stockholders, but not included in our proxy materials, must be received by the Company no earlier than January 12, 2027 and no later than February 11, 2027. However, if the date of the 2027 Annual Meeting of Stockholders is more than thirty days before or after May 12, 2027, then the deadline for submitting such notice is the close of business on the tenth day following the first day on which the notice of the date of the 2027 Annual Meeting was mailed or public disclosure of the date of the annual meeting was otherwise made, whichever occurs first. Stockholder director nominations must meet all of the requirements set forth in our by-laws.

All stockholder proposals (including proxy access nominations) should be sent via certified mail, return receipt requested, to Knight Transportation, Inc.; c/o Soumit Roy, Corporate Secretary, 2002 West Wahalla Lane, Phoenix, Arizona 85027.

Non-GAAP Reconciliations and Definitions

FREE CASH FLOW

	2025 (in thousands)
GAAP: Cash flows from operations	\$ 1,266,647
Adjusted for:	
Proceeds from sale of property and equipment, including assets held for sale	291,973
Purchases of property and equipment	(795,392)
Non-GAAP: Free cash flow	<u>\$ 763,228</u>

ADJUSTED OPERATING RATIO

	2025 (in thousands)
GAAP: Total revenue	\$ 7,469,689
Total operating expenses	(7,253,627)
Operating income	<u>\$ 216,062</u>
Operating ratio	97.1 %
Non-GAAP Presentation	
Total revenue	\$ 7,469,689
Truckload and LTL fuel surcharge	(777,614)
Revenue, excluding truckload and LTL fuel surcharge	<u>6,692,075</u>
Total operating expenses	7,253,627
Adjusted for:	
Truckload and LTL fuel surcharge	(777,614)
Amortization of intangibles ¹	(78,229)
Impairments ²	(98,308)
Legal accruals ³	(1,241)
Severance expense ⁴	(3,005)
Adjusted Operating Expenses	<u>6,295,230</u>
Adjusted Operating Income	<u>\$ 396,845</u>
Non-GAAP: Adjusted Operating Ratio	94.1 %

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

2 "Impairments" reflects the non-cash impairments:

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

3 "Legal accruals" are included in "Miscellaneous operating expenses" in the consolidated statements of comprehensive income and reflect the increased estimated exposure for accrued legal matters based on recent settlement agreements.

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

Forward-looking Statements

This proxy statement contains “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995, as amended. These statements are based on management’s current expectations and involve substantial risks and uncertainties, which may cause results to differ materially from those set forth in the statements. The forward-looking statements may include, but are not limited to, statements regarding (i) future actions and benefits relating to our executive compensation programs, (ii) future leadership and succession, (iii) future growth (whether organic or inorganic), profitability, cost management, capital and resource allocation, diversification, LTL and truckload networks, seasonality, cyclicalities, and asset intensity, (iv) future effects and performance of acquisitions, including integration efforts with respect thereto, (v) future safety and workforce development initiatives and performance, and (vi) future revenue equipment technology and efficiency. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Forward-looking statements should be evaluated together with the many uncertainties that affect our business, particularly those mentioned under the heading “Risk Factors” in our annual report on Form 10-K, and in the periodic reports that we file with the SEC on Form 10-Q and Form 8-K.



2025 ANNUAL REPORT TO STOCKHOLDERS

This 2025 Annual Report to our stockholders contains an overview of Knight-Swift's business, as well as information regarding Knight-Swift's operations during 2025 and other information that our stockholders may find useful. Our 2025 Annual Report includes certain items from our 2025 Annual Report on Form 10-K, filed with the SEC on February 19, 2026. Please note that the 2025 Annual Report on Form 10-K is not incorporated by reference into this 2025 Annual Report.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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

- future share repurchases and dividends,
- future tax rates,
- expected tractor and trailer fleet age, fleet size, and demand for trailer fleet,
- future investment in and deployment of new or updated technology or services,
- future classification of our independent contractors, including the impact of new laws and regulations regarding classification,
- political conditions and regulations, including conflicts, trade regulation, quotas, duties, or tariffs, and any future changes to the foregoing,
- the expected effects of pending, proposed, or new laws and regulations, including environmental laws and regulations and those directly impacting the transportation industry,
- integration efforts related to prior acquisitions and any future effects of such acquisitions, and
- others.

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

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

2025 ANNUAL REPORT - GLOSSARY OF TERMS

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

Term	Definition
<i>Knight-Swift/the Company/Management/We/Us/Our</i>	Unless otherwise indicated or the context otherwise requires, these terms represent Knight-Swift Transportation Holdings Inc. and its subsidiaries.
<i>Annual Report</i>	Annual Report on Form 10-K
<i>2012 ESPP</i>	Employee Stock Purchase Plan, effective beginning in 2012, amended and restated in 2018
<i>2014 Stock Plan</i>	The Company's second amended and restated 2014 Omnibus Incentive Plan
<i>2017 Merger</i>	The September 8, 2017 merger of Knight and Swift, pursuant to which we became Knight-Swift Transportation Holdings Inc.
<i>2021 Debt Agreement</i>	The Company's unsecured credit agreement, entered into on September 3, 2021, as amended
<i>2025 Debt Agreement</i>	The Company's unsecured credit agreement, entered into on July 8, 2025, consisting of the 2025 Revolver and 2025 Term Loans, which are defined below
<i>2021 Prudential Notes</i>	The unsecured Second Amended and Restated Note Purchase and Private Shelf Agreement, entered into on September 3, 2021, maturing October 2023 through January 2028
<i>2021 Revolver</i>	Revolving line of credit under the 2021 Debt Agreement, maturing on September 3, 2026
<i>2025 Revolver</i>	Revolving line of credit under the 2025 Debt Agreement, maturing on July 8, 2030
<i>2021 Term Loans</i>	The Company's term loans under the 2021 Debt Agreement, collectively consisting of the 2021 Term Loan A-1, 2021 Term Loan A-2 and 2021 Term Loan A-3
<i>2025 Term Loans</i>	The Company's term loans under the 2025 Debt Agreement, collectively consisting of the 2025 Term Loan A-1 and 2025 Term Loan A-2
<i>2021 Term Loan A-1</i>	The Company's term loan under the 2021 Debt Agreement, which matured on December 3, 2022
<i>2021 Term Loan A-2</i>	The Company's term loan under the 2021 Debt Agreement, maturing on September 3, 2026, as amended by the 2024 Amendment
<i>2021 Term Loan A-3</i>	The Company's term loan under the 2021 Debt Agreement, maturing on September 3, 2026
<i>2025 Term Loan A-1</i>	The Company's term loan under the 2025 Debt Agreement, maturing on July 8, 2030
<i>2025 Term Loan A-2</i>	The Company's term loan under the 2025 Debt Agreement, maturing on January 8, 2027
<i>2023 Term Loan</i>	The Company's term loan entered into on June 22, 2023, maturing on September 3, 2026
<i>2022 RSA</i>	Sixth Amendment to the Amended and Restated Receivables Sales Agreement, entered into on October 3, 2022 by Swift Receivables Company II, LLC with unrelated financial entities
<i>2023 RSA</i>	Seventh Amendment to the Amended and Restated Receivables Sales Agreement, entered into on October 23, 2023 by Swift Receivables Company II, LLC with unrelated financial entities
<i>2025 RSA</i>	Eighth Amendment to the Amended and Restated Receivables Sales Agreement, entered into on October 1, 2025 by Swift Receivables Company II, LLC with unrelated financial entities
<i>2025 RPA</i>	The Receivables Purchase Agreement, entered into on December 31, 2025 by Swift Receivables Company II, LLC with unrelated financial entities
<i>2024 Amendment</i>	First Amendment to the Company's 2021 Debt Agreement, entered into on August 6, 2024
<i>Abilene</i>	Abilene Motor Express, LLC and its related entities
<i>ACT or AAA Cooper</i>	AAA Cooper Transportation, and its affiliated entity
<i>ACT Acquisition</i>	The Company's acquisition of 100% of the securities of ACT on July 5, 2021
<i>ASC</i>	Accounting Standards Codification Topic (or subtopic)
<i>ASU</i>	Accounting Standards Update
<i>Board</i>	Knight-Swift's Board of Directors
<i>CODM</i>	Chief operating decision maker
<i>COVID-19</i>	Viral strain of a coronavirus which led the World Health Organization to declare a global pandemic in March 2020
<i>DHE</i>	The non-union regional LTL division of Dependable Highway Express, Inc.
<i>DHE Acquisition</i>	The acquisition by one of the Company's wholly owned subsidiaries of the operating assets and assumption of certain liabilities of DHE on July 30, 2024

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

BUSINESS

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

Company Overview

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

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

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

Business Combinations and Investments

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

See Note 1 and Note 4 to the consolidated financial statements in this Annual Report for more information regarding the 2017 Merger and our recent acquisitions. See Note 5 to the consolidated financial statements in this Annual Report regarding our partnership agreements with Transportation Resource Partners and our other equity investments in transportation-related companies.

Industry and Competition

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

Our industry has recently encountered the following major economic cycles:

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

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

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

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

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

Our Competitive Strengths

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

Regional Truckload and LTL Presence

We believe that regional truckload operations, which expanded with the 2017 Merger and our recent acquisitions of U.S. Xpress and other companies, combined with our LTL capabilities through our acquisitions of ACT, MME, and DHE, offer several advantages, including:

- obtaining greater freight volumes,
- achieving higher revenue per mile by focusing on high-density freight lanes to minimize non-revenue miles,
- enhancing our ability to recruit and train qualified driving associates,
- enhancing safety and driving associate development and retention,
- enhancing our ability to provide a high level of service and consistent capacity to our customers,
- enhancing accountability for performance and growth,
- furthering our full truckload capabilities to provide various shipping solutions to our customers,
- expanding our LTL network,
- furthering our logistics capabilities to contract with more third-party capacity providers, and
- extending our transportation infrastructure, knowledge and scale to strengthen our relationships with third party providers.

Operating Efficiency and Cost Control

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

Customer Service

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

Using Technology that Enhances Our Business

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

Diverse Service Offerings with Multiple Transportation Solutions

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

Our Mission and Company Strategy

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

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

Growth Strategies

We believe we have the terminal network, systems capability, and management capacity to support substantial growth. We have established a geographically diverse network that we believe can support a substantial increase in freight volumes, both organically and through acquisitions. Our network and business lines afford us the ability to provide multiple transportation solutions for our customers, and we maintain the flexibility within our network to adapt to freight market conditions. We believe our unique mix of regional management, together with our consistent efforts to centralize certain business functions to achieve collective economies of scale, allow us to develop future company leaders with relevant operating and industry experience, minimize the potential diseconomies of scale that can come with growth in size, take advantage of regional knowledge concerning capacity and customer shipping needs, and manage our overall business with a high level of performance accountability.

<i>Strengthening our customer relationships</i>	We market our services to both existing and new customers who value our broad geographic coverage, suite of transportation and logistics services, and industry-leading full truckload and LTL capacity and freight lanes that complement our existing operations. We seek customers who will diversify our freight base. We market our Truckload and LTL dry van, refrigerated, drayage, brokerage, and intermodal services, including dedicated and cross-border services within those offerings, to logistics customers seeking a single-source provider of multiple services but do not currently take advantage of our full array of transportation solutions.
<i>Improving asset productivity</i>	We focus on improving the revenue generated from our tractors and trailers without compromising safety. We anticipate that we can accomplish this objective through increased miles driven and rate per mile in our Truckload businesses. In our LTL business, our primary focus is increasing density, realizing efficiencies from connecting our LTL networks, and obtaining appropriate yield, measured by revenue per hundredweight.
<i>Acquiring and growing opportunistically</i>	We regularly evaluate potential opportunities for mergers, acquisitions, and other development and growth opportunities. We became Knight-Swift Transportation Holdings Inc in 2017 through the 2017 Merger transaction. Since 1966, we have expanded our nationwide network and our service offerings through organic growth, as well as through the acquisition of twenty-five companies including our most recent U.S. Xpress Acquisition and DHE Acquisition.
<i>Expanding existing Truckload terminals and LTL door count</i>	Historically, a substantial portion of our Truckload revenue growth has been generated by our expansion into new geographic regions through the opening of additional terminals. Although we continue to seek opportunities to further increase our Truckload business in this manner, our primary focus is on developing and expanding our existing terminals by strengthening our customer relationships, recruiting qualified driving associates and non-driver employees, adding new customers, and expanding the range of transportation and logistics solutions offered from these terminals. With our acquisitions of ACT, MME, and DHE we have created a super-regional LTL footprint and continue to seek opportunities to expand our door count and expand network coverage.
<i>Diversifying our service offerings</i>	We are committed to providing our customers a broad and growing range of full truckload, LTL, logistics, and intermodal services and continue to invest considerable resources toward developing a range of solutions for our customers. We believe that these offerings contribute meaningfully to our results and reflect our strategy to bring complementary services to our customers to assist them with their supply chain needs. We plan to continue to leverage our nationwide footprint and expertise to add value to our customers through our diversified service offerings.

Customers and Marketing

Marketing

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

Customers

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

Consistent with industry practice, our typical customer contracts (other than dedicated contracts) do not guarantee shipment volumes by our customers or truck availability by us. This affords us and our customers some flexibility to negotiate rates in response to changes in freight demand and industry-wide truck capacity.

Our dedicated services within the Truckload and LTL segments assign particular driving associates and revenue equipment to prescribed routes, pursuant to multi-year agreements. This dedicated service provides individual customers with a guaranteed source of capacity and allows our driving associates to have more predictable schedules and routes. Under our dedicated transportation services, we provide driving associates, equipment, maintenance, and, in some instances, transportation management services that supplement the customer's in-house transportation department.

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

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

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

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

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

Revenue Equipment

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

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

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

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

Human Capital

Employees

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

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

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

Company Driving Associates

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

Terminal Staff

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

Succession Planning and Talent Management

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

Independent Contractors

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

Safety and Insurance

Safety

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

Insurance

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

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

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

Please refer to Note 10 to the consolidated financial statements in this Annual Report for more information about our insurance policies, self-insurance retention limits, and the third-party insurance carrier business.

Fuel

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

Seasonality

See Note 1 to the consolidated financial statements in this Annual Report, regarding the impact of seasonality on our operations.

Environmental Regulation

General

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

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

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

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

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

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

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

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

EPA and NHTSA — The EPA and the National Highway Traffic Safety Administration ("NHTSA") have previously taken coordinated steps in support of a new generation of clean vehicles and engines through reduced GHG emissions and improved fuel efficiency at a national level.

Originally, the rule was written so that tractors and certain trailer types would be subject to the Phase 2 Standards beginning with model-years 2018 and 2021 respectively, increasing in and phasing in completely by model-year 2027. This rule would have marked the first time federal mandates would have been applied to trailers, with respect to aerodynamics and low-rolling resistance tires. The final rule was effective in December 2016. However, implementation of the Phase 2 Standards as they relate to trailers was successfully challenged in the US Court of Appeals for the District of Columbia. As a result, the Phase 2 Standards only require reductions in emissions and fuel consumption for tractors. The Company's new tractor purchases in 2025 complied with the emission and fuel consumption reductions required by the Phase 2 Standards.

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

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

equipment, expectations for fuel efficiency improvements and equipment productivity, compliance costs, operating expenses, and residual values of vehicles which may increase our costs or otherwise adversely affect our business or operations.

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

Climate-change Proposals

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

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

Industry Regulation

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

Moving Ahead for Progress in the 21st Century Bill

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

In 2020, the Department of Health and Human Services ("DHHS") announced proposed mandatory guidelines to allow employers to drug test truck drivers and other federal workers for pre-employment and random testing using hair specimens. However, the proposal also requires a second sample using either urine or an oral fluid test if a hair test is positive or a donor is unable to provide a sufficient amount of hair. DHHS indicated the two-test approach is intended to protect federal workers from issues that have been identified as limitations of hair testing, and related legal deficiencies identified in prior court cases. In 2022, an industry group known as the Trucking Alliance, of which the Company is a member, sought an exemption from the FMCSA that would allow positive hair specimen tests to be uploaded into the Clearinghouse. This request

was denied by the FMCSA, however, noting they cannot act until DHHS finalizes these guidelines, which have suffered ongoing delays with the DHHS. Additionally, in 2022 the DOT issued a notice of proposed rule making that would include oral fluid testing as an alternative to urine testing for purposes of the DOT's drug testing program, with a goal of improving the integrity and effectiveness of the drug testing program, along with potential cost savings to regulated parties. In 2023, a final rule became effective amending the DOT's drug testing program to include oral fluid testing; however, implementation cannot take effect until DHHS approves at least two laboratories to conduct oral fluid testing. Currently, DHHS has not approved any laboratories. Any changes to drug testing programs may reduce the number of available drivers. We currently perform hair follicle testing and will continue to monitor any developments in this area. Finally, federal drug regulators have announced a proposal to add fentanyl and norfentanyl to a drug testing panel that would detect the use of such drugs among safety-sensitive federal employees, which would include truck drivers if adopted by the DOT. Currently, fentanyl and norfentanyl testing are expected to be added to the urine panel at some point in the near future.

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

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

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

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

In 2024, the FMCSA modified regulations in five areas: (1) assets readily available, (2) immediate suspension of broker/freight forwarder operating authority, (3) surety or trust responsibilities, (4) enforcement authority, and (5) entities eligible to serve as BMC-85 trustees. Among other changes, the modified regulations allows brokers or freight forwarders to meet regulatory requirements to have "assets readily available" by maintaining trusts that meet certain criteria, including that they can be liquidated within seven calendar days of an event that triggers a payment from the trust. The modified regulations also stipulate that "available financial security" falls below \$75,000 when there is a drawdown on the broker or freight forwarder's surety bond or trust fund. Compliance with these changes was required starting in January 2026 and may negatively impact our

business by increasing our compliance obligations, operating costs, and related expenses. Additionally, in 2024, the FMCSA published a notice of proposed rulemaking relating to brokerage operations which, among other things, proposes to increase transparency and the maintenance of recordkeeping procedures. Further, the FMCSA is expected to update its 2024 proposed rule by issuing a second notice of proposed rulemaking in May 2026. It is uncertain what changes, if any, will ultimately result from the proposed rulemaking.

Hours-of-service

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

Safety and Fitness Ratings

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

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

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

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

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

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

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

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

Equipment Developments

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

In 2022, the FMCSA issued an advance notice of proposed rulemaking that would require fleets and independent contractors to equip their trucks with unique electronic identification systems designed to streamline roadside inspections and provide transparency and accountability in day-to-day trucking operations. The petition was generally disfavored by transportation industry participants, citing, among other things, the petition's failure to address privacy and data security risks. It remains to be seen what rules, if any, may stem from this notice. However, in 2023 the FMCSA announced a new operational test for monitoring and enforcing driver and motor carrier safety compliance standards. In 2024, the FMCSA began proof-of-concept testing to determine whether the technology required for electronic identification systems is sufficient and the information and data being provided is secure, reliable, and useful for the FMCSA.

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

Food Safety Modernization Act of 2011 ("FSMA")

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

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

Legislation Regarding Independent Contractors

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

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

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

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

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

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

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

Wage and Hour Legislation

In 2018, the FMCSA granted a petition filed by the American Trucking Associations and in doing so determined that federal law preempts California's wage and hour laws, and interstate truck drivers are not subject to such laws. The FMCSA's decision has been appealed by labor groups and multiple lawsuits have been filed in federal courts seeking to overturn the decision. In 2021, the Ninth Circuit Court of Appeals upheld the FMCSA's determination that federal law preempts California's meal and rest break laws, as applied to drivers of property-carrying commercial motor vehicles. Other current and future state and local wage and hour laws, including laws related to employee meal breaks and rest periods, may also vary significantly from federal law. Further, driver piece rate compensation, which is an industry standard, has been attacked as non-compliant with state minimum wage laws. Both of these issues are adversely impacting the Company and the industry as a whole, with respect to the practical application of the laws, thereby resulting in additional cost. As a result, we are subject to an uneven patchwork of wage and hour laws throughout the US. In the absence of such federal legislation preempting state and local wage and hour laws, we will either need to comply with the most restrictive state and local laws across our entire fleet, or revise our management systems to comply with varying state and local laws. Either solution could result in increased compliance costs, increased driver turnover, decreased efficiency, and amplified legal exposure.

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

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

Other Regulation

One Big Beautiful Bill Act

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

Infrastructure Spending

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

Brokerage Liability

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

SHIP IT Act

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

Available Information

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

RISK FACTORS

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

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

Strategic Risk

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

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

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

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

result in decreased shipping volumes, increased equipment and fuel costs, and could have an adverse impact on our revenues and results of operations.

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

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

- many of our competitors periodically reduce their freight rates to gain business, especially during times of reduced growth rates in the economy, which may limit our ability to maintain or increase freight rates or maintain or grow profitability of our business;
- some of our customers operate their own private trucking fleets and they may decide to transport more of their own freight;
- competition from non-asset-based and other logistics and freight brokerage companies, or LTL providers with a nationwide network, may adversely affect our customer relationships and freight rates;
- advances in technology may require us to increase investments in order to remain competitive, and our customers may not be willing to accept higher freight rates to cover the cost of these investments; and
- our brand names are valuable assets that are subject to the risk of adverse publicity (whether or not justified), which could result in the loss of value attributable to our brand and reduced demand for our services.

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

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

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

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

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

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

We are sensitive to the used equipment market and fluctuations in prices and demand for tractors and trailers. The market for used equipment is affected by several factors, including the demand for freight, the supply of new and used equipment, the availability and terms of financing, the presence of buyers for export to foreign

countries, and commodity prices for scrap metal. Declines in demand for the used equipment we sell could result in diminished sales volumes or lower used equipment sales prices, either of which could negatively affect our gains on sales of assets. We have seen a softening of the used equipment market recently, which has led to lower gain on sale in recent quarters.

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

Our full truckload and LTL operations are dependent upon diesel fuel, and accordingly, significant increases in diesel fuel costs or decreases in availability of fuel could materially and adversely affect our results of operations and financial condition if we are unable to pass increased costs on to customers through rate increases or fuel surcharges.

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

Global conflicts could adversely impact our business and financial results.

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

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

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

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

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

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

- the acquired company may not achieve anticipated revenue, earnings, or cash flow;
- we may assume liabilities beyond our estimates or what was disclosed to us;

- we may be unable to successfully assimilate or integrate the acquired company's operations or assets into our business and realize the anticipated economic, operational, and other benefits in a timely manner, which could result in substantial costs and delays or other operational, technical, or financial problems;
- transaction costs and acquisition-related integration costs could adversely affect our results of operations in the period in which such costs are recorded;
- the potential for deficiencies in internal controls at the acquired business, as well as implementing our own management information systems, operating systems and internal controls for the acquired operations;
- the timing and impact of purchase accounting adjustments;
- diverting our management's attention from other business concerns;
- risks of entering into new markets or business offerings in which we have had no or only limited prior experience; and
- the potential loss of customers, key employees, or driving associates of the acquired company.

Operational Risk

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

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

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

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

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

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

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

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

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

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

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

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

Insurance and claims expenses could significantly reduce our earnings.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

technological assets may also impact third-parties upon which we rely in our business, and could hinder our services or such third-parties, which could have a materially adverse effect on our business.

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

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

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

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

"Seasonality" in Note 1 to the consolidated financial statements in this Annual Report, discusses in detail how seasonality could impact our operations.

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

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

Compliance Risk

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

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

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

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

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

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

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

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

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

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

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

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

In addition, tractors and trailers used in our full truckload and LTL operations are affected by laws and regulations related to air emissions and fuel efficiency. Governmental agencies continue to revise laws and regulations regarding greenhouse gases and emissions. When these laws and regulations have generally become more stringent, we have incurred and continue to incur increased compliance costs. More recently, the EPA proposed to repeal certain federal regulations regarding greenhouse gases and emissions, which could lead to more states enacting similar laws, resulting in a patchwork of emission regulations, which may increase our compliance costs. Legal challenges to the repeal or enactment of such laws and regulations at both the federal and state level could lead to uncertainty regarding our compliance which may negatively

affect our results of operations. Additionally, in certain locations governments have banned or may in the future ban internal combustion engines for some types of vehicles. To the extent these bans affect our revenue equipment, we may be forced to incur substantial expense to retrofit existing engines or make capital expenditures to update our fleet. As a result, our business, results of operations, and financial condition could be negatively affected.

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

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

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

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

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

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

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

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

eliminated. "Industry Regulation" in this Annual Report, provides discussion of legislation regarding independent contractors.

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

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

Recently, trucking companies, including us, have been subject to lawsuits, including class action lawsuits, alleging violations of various federal and state wage and hour laws regarding, among other things, employee meal breaks, rest periods, overtime eligibility, and failure to pay for all hours worked. A number of these lawsuits have resulted in the payment of substantial settlements or damages by the defendants.

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

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

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

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

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

Financial Risk

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

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

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

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

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

We may need to raise additional funds in order to:

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

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

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

This could have negative consequences that include:

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

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

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

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

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

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

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

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

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

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

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

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

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

any, will have a materially adverse effect on our financial results and financial position. At December 31, 2025, the Company has a deferred tax liability of \$904.1 million. The amount of deferred tax liability is determined by using the enacted tax rates in effect for the year in which differences between the financial statement and tax basis of assets and liabilities are expected to reverse. Our net current tax liability has been determined based on the currently enacted rate of 21%. If the current rate were to change due to legislation, it would have an immediate revaluation of our deferred tax assets and liabilities in the year of enactment.

We may change our dividend policy at any time.

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

CYBERSECURITY

Cybersecurity Risk Management and Strategy

Risk Management Strategy

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

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

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

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

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

Incident Response

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

Use of Third Parties

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

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

Risks from Material Cybersecurity Threats

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

Cybersecurity Governance

Board Oversight

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

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

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

Management's Role

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

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

The Company's cybersecurity departments are comprised of teams that engage in a range of cybersecurity activities such as threat intelligence, security architecture, and incident response. These teams, in coordination with third parties, conduct vulnerability management and penetration testing to identify, classify, prioritize, remediate, and mitigate vulnerabilities. The results of these tests are reviewed with the Nominating and Corporate Governance Committee. Leaders from each team regularly meet with Cybersecurity Leadership to provide visibility into major issues and seek alignment with strategy. As noted above under "Incident Response," the Company's cybersecurity incident response plan includes standard processes for







reporting and escalating cybersecurity incidents to senior management and the Board, as appropriate. Cybersecurity incidents that meet certain thresholds are escalated to Cybersecurity Leadership and cross-functional teams on an as-needed basis for support and guidance. The Company's incident response team also coordinates with external legal advisors, communication specialists, government agencies, regulators, law enforcement, and other key stakeholders.

PROPERTIES






















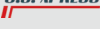


























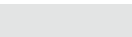
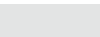





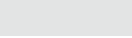

























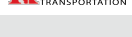

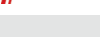



















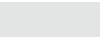

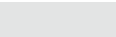



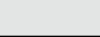




Our Knight and Swift headquarters are both located in Phoenix, Arizona. Our headquarters cover approximately 200 acres, consisting of about 300,000 square feet of office space, 150,000 square feet of repair and maintenance facilities, a 20,000 square-foot driving associates' center and restaurant, an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

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

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

Logo	Brand	Reportable Segment(s)
	Knight	Truckload, Logistics
	Swift	Truckload, Logistics, Intermodal
	U.S. Xpress	Truckload, Logistics
	ACT	LTL
	Barr-Nunn Transportation LLC	Truckload
	Abilene Motor Express, LLC	Truckload

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

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

LEGAL PROCEEDINGS

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

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

Common Stock

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

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

Dividend Policy

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

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

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

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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

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

Executive Summary

Company Overview

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

Key Financial Highlights

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

- **Truckload** — 97.0% operating ratio during 2025, with a 2.8% decrease in revenue, excluding fuel surcharge and intersegment transactions, compared to 2024.
- **LTL** — 97.4% operating ratio during 2025 with a 20.6% increase in revenue, excluding fuel surcharge.
- **Logistics** — 96.0% operating ratio during 2025. Revenue per load increased by 4.7%, leading to a 0.1% increase in revenue, excluding intersegment transactions.
- **Intermodal** — 102.1% operating ratio during 2025. Load count decreased 6.7%, partially offset by a 1.0% improvement in revenue per load resulting in a 19.2% decrease in operating loss.
- **All Other Segments** — Operating income was \$14.4 million during 2025 as compared an operating loss of \$26.2 million in 2024, which was largely as a result of winding down our third-party insurance program, ultimately ceasing operations at the end of the first quarter of 2024.
- **Liquidity and Capital** — During 2025, we generated \$1.3 billion in operating cash flows. Our Free Cash Flow¹ was \$763.2 million. Note that operating cash flows for 2025 were increased by \$478.2 million in sales proceeds funded under the new accounts receivable securitization program upon its closing on December 31, 2025, as further discussed below. From a financing perspective, during 2025 we paid down \$380 million of outstanding term loan balances, \$147.5 million in finance lease liabilities, and \$161.6 million on operating lease liabilities. Additionally, we had \$65.2 million of net borrowings on our 2025 Revolver and prior accounts receivable securitization after giving effect for the \$478.2 million payoff and termination of the prior accounts receivable securitization agreement on December 31, 2025, as discussed below.

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

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

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

Key Financial Data and Operating Metrics

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

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

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

- 3 Note that average trailers includes 9,671 and 8,769 trailers within our All Other Segment as of December 31, 2025 and 2024, respectively. Our trailer fleet within the Truckload segment had a weighted average age of 9.7 years and 9.4 years as of December 31, 2025 and 2024, respectively. Starting with the fourth quarter of 2025, the Company is excluding its chassis trailers from its average trailer calculation. Prior period information has been recast for comparability.
- 4 Our LTL tractor fleet had a weighted average age of 3.8 years and 4.2 years as of December 31, 2025 and 2024, respectively, and includes 663 and 619 tractors from ACT's dedicated and other businesses for 2025 and 2024, respectively.
- 5 Our LTL trailer fleet had a weighted average age of 8.2 years and 8.4 years as of December 31, 2025 and 2024, respectively, and includes 1,129 and 876 trailers from ACT's dedicated and other businesses for 2025 and 2024, respectively.

Results of Operations — Summary

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

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

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

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

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

Results of Operations — Segment Review

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

Consolidating Tables for Total Revenue and Operating Income

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

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

Revenue

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

Expenses

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

Operating Statistics

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

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

Segment Review

Truckload Segment

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

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

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

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

2 Defined within "Operating Statistics" above.

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

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

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

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

LTL Segment

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

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

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

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

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

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

2 Defined under "Operating Statistics," above.

3 Includes 663 and 619 tractors from ACT's dedicated and other businesses for 2025 and 2024, respectively.

4 Includes 1,129 and 876 trailers from ACT's dedicated and other businesses for 2025 and 2024, respectively.

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

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

Logistics Segment

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

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

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

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

2 Defined under "Operating Statistics" above.

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

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

Intermodal Segment

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

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

1 Defined within "Operating Statistics" above.

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

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

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

All Other Segments

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

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

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

Results of Operations — Consolidated Operating and Other Expenses

Consolidated Operating Expenses

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Consolidated Other Expenses, net

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

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

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

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

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

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

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

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

See Note 4 in this Annual Report for more details regarding our purchase price obligations in connection with the U.S. Xpress Acquisition.

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

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

Non-GAAP Financial Measures

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

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

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

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

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

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

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

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

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

2 "Impairments" reflects the non-cash impairments:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Truckload Segment

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

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

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

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

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

LTL Segment

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

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

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

Logistics Segment

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

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

Intermodal Segment

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

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

Non-GAAP Reconciliation: Free cash flow

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

Liquidity and Capital Resources

Sources of Liquidity

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

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

- 1 As of December 31, 2025, we had \$626.0 million in borrowings under our \$1.5 billion 2025 Revolver. We additionally had \$18.3 million in outstanding letters of credit (discussed below) issued under the 2025 Revolver, leaving \$855.7 million available under the 2025 Revolver.
- 2 Based on eligible receivables at December 31, 2025, our facility capacity under the 2025 RPA was \$499.3 million, while outstanding capital was \$478.2 million, leaving \$21.1 million available under the 2025 RPA.
- 3 Restricted cash and restricted investments are primarily held by our captive insurance companies for claims payments. "Cash and cash equivalents – restricted" consists of \$82.4 million, which is included in "Cash and cash equivalents — restricted" in the consolidated balance sheets held by Mohave and Red Rock for claims payments. The remaining \$5.9 million is included in "Other long-term assets" and is held in escrow accounts to meet statutory requirements.

Uses of Liquidity

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

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

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

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

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

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

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

Refer to Note 14 in this Annual Report for additional discussion on our contractual principal and interest payment obligations for finance leases.

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

Share Repurchases — From time to time, and depending on Free Cash Flow¹ availability, debt levels, the price of our common stock, general economic and market conditions, as well as internal approval requirements, we may repurchase shares of our outstanding common stock. The 2022 Knight-Swift Repurchase Plan had \$200.0 million available as of December 31, 2025. See further details regarding our share repurchases under Note 18 in this Annual Report.

Working Capital

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

¹ Refer to "Non-GAAP Financial Measures."

Material Debt Agreements

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

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

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

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

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

Cash Flow Analysis

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

Net Cash Provided by Operating Activities

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

Net Cash Used in Investing Activities

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

Net Cash Used in Financing Activities

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

Inflation

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

Critical Accounting Estimates

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

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

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

Refer to Note 10, in this Annual Report for discussion about the changes in the claims accrual balance.

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

Knight-Swift evaluated its goodwill associated with the 2017 Merger and various acquisitions as of June 30, 2025 and 2024. The evaluations were completed using fair value measurement guidance prescribed in ASC 350, *Intangibles – Goodwill and Other*. The fair value of the goodwill was established using an equal weighting of both the income and market approaches. In evaluating this quantitative analysis, the Company determined that it was more likely than not that fair value exceeded carrying value for the Company's reporting units as of June 30, 2025 and 2024. Separate and apart from the Company's annual test of goodwill, the Company's decision to cease the operations of Abilene and combine it into its Swift business was identified as a potential indicator of impairment. Upon further analysis, the Company determined that as result of this decision the fair value of goodwill associated with Abilene would be zero. As a result, the Company recorded a non-cash impairment of \$27.4 million related to Abilene's goodwill.

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

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

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

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

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

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

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

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

Fair Value of Contingent Consideration — Management performs assessments in determining the fair value of contingent consideration arrangements associated with certain acquisitions and which based on the acquired businesses achieving certain thresholds related to performance. The fair values of these contingent consideration arrangements are included as part of the purchase price of the acquired companies on their respective acquisition dates. For each transaction, we estimate the fair value of contingent earnout payments as part of the initial purchase price and record the estimated fair value of contingent consideration as a liability on the consolidated balance sheets.

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

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

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

Management judgment is also required regarding a variety of other factors including the appropriateness of tax strategies. We utilize certain income tax planning strategies to reduce our overall income taxes. It is possible that certain strategies might be disallowed, resulting in an increased liability for income taxes. Significant management judgments are involved in assessing the likelihood of sustaining the strategies and determining the likely range of defense and settlement costs, in the event that tax strategies are challenged by taxing authorities. An ultimate result worse than our expectations could adversely affect our results of operations.

Refer to Note 11 in this Annual Report for discussion about the changes in the balances of deferred taxes assets and related valuation allowances.

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

Refer to Note 14 in this Annual Report for discussion about the changes in balance of operating leases.

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

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

Legal Settlements and Reserves — See Note 17 in this Annual Report.

Recently Issued Accounting Pronouncements

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

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

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

Commodity Price Risk

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

FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The Consolidated Financial Statements of the Company as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024, and 2023, together with related notes and the report of Grant Thornton LLP, independent registered public accountants, are set forth on the following pages.

Audited Financial Statements of Knight-Swift Transportation Holdings Inc.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the financial statements

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

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

Basis for opinion

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

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

Critical audit matters

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

Swift and U.S. Xpress auto liability claims accrual

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

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

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

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

Fair value of mandatorily redeemable contingent consideration liability

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

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

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

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

/s/ GRANT THORNTON LLP

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

Phoenix, Arizona
February 19, 2026

Consolidated Balance Sheets

	December 31,	
	2025	2024
(In thousands, except per share data)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 220,420	\$ 218,261
Cash and cash equivalents – restricted	82,381	147,684
Trade receivables, net of allowance for doubtful accounts of \$30,647 and \$37,797, respectively	305,324	803,696
Contract balance – revenue in transit	9,642	7,238
Prepaid expenses	113,985	123,089
Assets held for sale	72,985	82,993
Income tax receivable	45,895	37,260
Other current assets	36,894	28,520
Total current assets	887,526	1,448,741
Property and equipment:		
Revenue equipment	5,567,718	5,356,602
Land and land improvements	456,186	460,629
Buildings and building improvements	1,017,448	976,354
Furniture and fixtures	201,497	172,470
Shop and service equipment	95,050	99,266
Leasehold improvements	42,157	39,193
Gross property and equipment	7,380,056	7,104,514
Less: accumulated depreciation and amortization	(2,662,331)	(2,401,129)
Property and equipment, net	4,717,725	4,703,385
Operating lease right-of-use-assets	314,571	372,841
Goodwill	3,934,741	3,962,142
Intangible assets, net	1,935,699	2,057,044
Other long-term assets	165,174	154,379
Total assets	\$ 11,955,436	\$ 12,698,532

Consolidated Balance Sheets — Continued

	December 31,	
	2025	2024
LIABILITIES AND STOCKHOLDERS' EQUITY		
(In thousands, except per share data)		
Current liabilities:		
Accounts payable	\$ 200,835	\$ 329,697
Accrued payroll and purchased transportation	194,910	194,875
Accrued liabilities	66,638	64,100
Claims accruals – current portion	246,882	249,953
Finance lease liabilities and long-term debt – current portion	194,406	288,428
Operating lease liabilities – current portion	127,538	120,715
Accounts receivable securitization – current portion	—	458,983
Total current liabilities	<u>1,031,209</u>	<u>1,706,751</u>
Revolving line of credit	626,000	232,000
Long-term debt – less current portion	1,027,793	1,445,313
Finance lease liabilities – less current portion	502,042	457,303
Operating lease liabilities – less current portion	207,788	274,549
Claims accruals – less current portion	359,546	335,880
Deferred tax liabilities	904,075	919,814
Other long-term liabilities	205,117	210,117
Total liabilities	<u>4,863,570</u>	<u>5,581,727</u>
Commitments and contingencies (Notes 4, 5, 15, 16, and 17)		
Stockholders' equity:		
Preferred stock, par value \$0.01 per share; 10,000 shares authorized; none issued	—	—
Common stock, par value \$0.01 per share; 500,000 shares authorized; 162,339 and 161,896 shares issued and outstanding as of December 31, 2025 and 2024, respectively.	1,623	1,619
Additional paid-in capital	4,480,725	4,446,726
Accumulated other comprehensive loss	(716)	(442)
Retained earnings	2,600,822	2,661,064
Total Knight-Swift stockholders' equity	<u>7,082,454</u>	<u>7,108,967</u>
Noncontrolling interest	9,412	7,838
Total stockholders' equity	<u>7,091,866</u>	<u>7,116,805</u>
Total liabilities and stockholders' equity	<u>\$ 11,955,436</u>	<u>\$ 12,698,532</u>

See accompanying notes to consolidated financial statements.

Consolidated Statements of Comprehensive Income

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

See accompanying notes to consolidated financial statements.

Consolidated Statements of Stockholders' Equity

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

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

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

Consolidated Statements of Cash Flows — Continued

	2025	2024	2023
	(In thousands)		
Supplemental disclosures of cash flow information:			
Cash paid during the period for:			
Interest	\$ 161,342	\$ 174,485	\$ 118,150
Income taxes	50,312	9,929	40,378
Non-cash investing and financing activities:			
Equipment acquired included in accounts payable	\$ 5,214	\$ 4,091	\$ 45,574
Transfers from property and equipment to assets held for sale	135,572	116,653	175,297
Noncontrolling interest associated with acquisitions	—	—	5,178
Contingent consideration associated with acquisitions and investments	—	—	174,107
U.S. Xpress assumed equity awards	—	—	1,462
Conversion of note receivable to equity investment	—	—	12,107
Right-of-use assets obtained in exchange for operating lease liabilities	101,672	44,654	73,162
Right-of-use assets obtained in exchange for operating lease liabilities through acquisitions	—	12,400	—
Property and equipment obtained in exchange for finance lease liabilities	144,410	200,498	181,693
Property and equipment obtained in exchange for debt and finance lease liabilities reclassified from operating lease liabilities	11,860	22,790	—
Reconciliation of Cash, Restricted Cash, and Equivalents:			
	2025	2024	2023
	(In thousands)		
Consolidated Balance Sheets			
Cash and cash equivalents	\$ 220,420	\$ 218,261	\$ 168,545
Cash and cash equivalents – restricted ¹	82,381	147,684	297,275
Other long-term assets ¹	5,939	4,285	3,866
Consolidated Statements of Cash Flows			
Cash, restricted cash, and equivalents	<u>\$ 308,740</u>	<u>\$ 370,230</u>	<u>\$ 469,686</u>

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

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Note 1 — Introduction and Basis of Presentation

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

Description of Business

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

Recent Acquisitions

The Company recently completed the following acquisitions:

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

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

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

Basis of Presentation

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

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

Changes in Presentation

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

Seasonality

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

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

Recently Adopted Accounting Pronouncements

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

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

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

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

Note 2 — Summary of Significant Accounting Policies

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

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

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

Operating income is the measure that management uses to evaluate segment performance and allocate resources. Operating income should not be viewed as a substitute for GAAP net income. Management believes the presentation of operating income enhances the understanding of the Company's performance by highlighting the results of operations and the underlying profitability drivers of the business segments. Operating income is defined as "Total revenue" less "Total operating expenses."

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

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

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

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

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

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

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

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

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

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

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

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

Management evaluates its property and equipment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable in accordance with ASC 360, *Property, Plant and Equipment*. When such events or changes in circumstances occur, management performs a recoverability test that compares the carrying amount with the projected undiscounted cash flows from the use and eventual disposition of the asset or asset group. An impairment is recorded for any excess of the carrying amount over

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- **Portfolio Approach** — The Company typically leases its revenue equipment under master lease agreements, which contain general terms, conditions, definitions, representations, warranties, and other general language, while the specific contract provisions are contained within the various individual lease schedules that fall under a master lease agreement. Each individual leased asset within a lease schedule is similar in nature (i.e., all tractors or all trailers) and has identical contract provisions to all of the other individual leased assets within the same lease schedule (such as the contract provisions discussed above). Management has elected to apply the portfolio approach to its revenue equipment leases, as accounting for its revenue equipment under the portfolio approach would not be materially different from separately accounting for each individual underlying asset as a lease. Each individual real estate and other lease is accounted for at the individual asset level.
- **Nonlease Components** — Management has elected to combine its nonlease components (such as fixed charges for common area maintenance, real estate taxes, utilities, and insurance) with lease components for each class of underlying asset, as applicable, as the nonlease components in the Company's lease contracts typically are not material. These nonlease components are usually present within the Company's real estate leases. The Company's assets are generally insured by umbrella policies, in which the premiums change from one policy period to the next, making them variable in nature. Accordingly, these insurance costs are excluded from the Company's calculation of right-of-use assets and corresponding lease liabilities.
- **Short-Term Lease Exemption** — Management has elected to apply the short-term lease exemption to all asset groups. Accordingly, leases with terms of twelve months or less are not capitalized and continue to be expensed on a straight-line basis over the term of the lease. This primarily affects the Company's drop yards and corresponding temporary structures on those drop yards. To a lesser extent, certain short-term leases for revenue equipment, technology, and other assets are affected.
- **Discount Rate** — The Company uses the rate implicit in the lease, when readily determinable, which is generally related to the Company's finance leases. Otherwise the Company's incremental borrowing rate is applied. The implicit interest rate is not readily determinable for the Company's operating leases. As such, management applies the Company's incremental borrowing rate, which is defined by GAAP as the rate of interest that the Company would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. The Company's incremental borrowing rate is based on the results of an independent third-party valuation.

- **Residual Values** — The Company's finance leases for revenue equipment are typically structured with balloon payments at the end of the lease term equal to the residual value the Company is contracted to receive from certain equipment manufacturers upon sale or trade back to the manufacturers. If the Company does not receive proceeds of the contracted residual value from the manufacturer, the Company is still obligated to make the balloon payment at the end of the lease term.

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

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

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

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

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

- **Step 1: Contract Identification** — Management has identified that a legally enforceable contract with its customers is executed by both parties at the point of pickup at the shipper's location, as evidenced by the bill of lading. Although the Company may have master agreements with its customers, these master agreements only establish general terms. There is no financial obligation to the shipper until the load is tendered/accepted and the Company takes possession of the load.
- **Step 2: Performance Obligations** — The Company's only performance obligation is transportation services. The Company's delivery, accessorial, and dedicated operations truck capacity in its dedicated operations represent a bundle of services that are highly interdependent and have the same pattern of transfer to the customer. These services are not capable of being distinct from one another. For example, the Company generally would not provide accessorial services or truck capacity without providing delivery services.
- **Step 3: Transaction Price** — Depending on the contract, the total transaction price may consist of mileage revenue, fuel surcharge revenue, accessorial fees, truck capacity, and/or non-cash consideration. Non-cash consideration is measured by the estimated fair value of the non-cash consideration at contract inception. There is no significant financing component in the transaction price, as the Company's customers generally pay within the contractual payment terms of 30 to 60 days.
- **Step 4: Allocating Transaction Price to Performance Obligations** — The transaction price is entirely allocated to the only performance obligation: transportation services.
- **Step 5: Revenue Recognition** — The performance obligation of providing transportation services is satisfied over time. Accordingly, revenue is recognized over time. Management estimates the amount of revenue in transit at period end based on the number of days completed of the dispatch (which is generally one to three days for the Truckload, LTL, and Logistics segments, but can be longer for intermodal operations). Management believes this to be a faithful depiction of the transfer of services because if a load is dispatched, but terminates mid-route and the load is picked up by another carrier, then that carrier would not need to re-perform the services for the days already traveled.

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

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

- Measuring in-transit revenue at period end (discussed above).
- Estimating the allowance for doubtful accounts. The Company establishes an allowance for doubtful accounts based on historical experience and any known trends or uncertainties related to customer billing and account collectability. Management reviews the adequacy of its allowance for doubtful accounts on a quarterly basis. Uncollectible accounts are written off when deemed uncollectible, and accounts receivable are presented net of an allowance for doubtful accounts.
- Contract Balances — In-transit revenue balances are included in "Contract balance – revenue in transit" in the consolidated balance sheets. The Company's contract liability balances are typically immaterial.
- Revenue Disaggregation — In considering the level at which the Company should disaggregate revenues pertaining to contracts with customers, management determined that there are no significant differences between segments in how the nature, amount, timing, and uncertainty of revenue or cash flows are affected by economic factors. Additionally, management considered how and where the Company has communicated information about revenue for various purposes, including disclosures outside of the financial statements and how information is regularly reviewed by the Company's chief operating decision makers for evaluating financial performance of the Company's segments, among others. Based on these considerations, management determined that revenues should be disaggregated by reportable segment.

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

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

- Fair Value — The fair value of performance units is estimated using the Monte Carlo Simulation valuation model. The fair value of stock options is estimated using the Black-Scholes option-valuation model. The fair value of restricted stock units is the closing stock price on the grant date.
- Vesting — The requisite service period is the specified vesting date in the grant agreement or the date that the employee becomes retirement-eligible, based on the terms of the grant agreement. The Company calculates the number of awards expected to vest as awards granted, less expected forfeitures over the life of the award (estimated at grant date). All awards require future service and thus forfeitures are estimated based on historical forfeitures and the remaining term until the related award vests. Performance-based awards vest contingent upon meeting certain performance criteria established by the Company's compensation committee.
- Expense — Awards that are only subject to time-vesting provisions are amortized using the straight-line method, by amortizing the grant-date fair value over the requisite service period of the entire award. Awards subject to time-based vesting and performance conditions are amortized using the individual vesting tranches. Unless a material deviation from the assumed forfeiture rate is observed during the term in which the awards are expensed, any adjustment necessary to reflect differences in actual experience is recognized in the period the award becomes payable or exercisable.

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

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

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

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

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

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

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

Note 3 — Recently Issued Accounting Pronouncements

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

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

¹ Adopted during the first quarter of 2025.

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

Note 4 — Acquisitions

DHE

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

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

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

Purchase Price Allocation

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

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

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

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

Eleos

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

U.S. Xpress

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

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

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

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

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

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

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

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

Purchase Price Allocation

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

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

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

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

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

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

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

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

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

Note 5 — Equity Investments

Transportation Resource Partners

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

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

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

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

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

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

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

Other Equity Investments

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

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

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

Net Investment Balances

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

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

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

Note 6 — Trade Receivables, net

Trade receivables, net balances were comprised of the following:

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

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

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

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

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

Note 7 — Assets Held for Sale

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

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

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

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

Note 8 — Goodwill and Other Intangible Assets

Goodwill

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

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

- 1 During fourth quarter of 2025, the Company decided to cease the operations of its Abilene truckload brand and combine certain operating assets into the Swift truckload business. As a result of the decision, the Company recognized a non-cash impairment charge of \$27.4 million related to goodwill.
- 2 The goodwill associated with the U.S. Xpress Acquisition was allocated to the Truckload and Logistics segments. The goodwill associated with the MME and DHE acquisitions was allocated to the LTL segment. See Note 4 regarding the amount attributed to adjustments to the opening balance sheets.

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

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

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

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

Other Intangible Assets

Other intangible asset balances were as follows:

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

- The Company's definite-lived intangible assets include customer relationships which have a gross carrying amount of \$1.4 billion and \$1.5 billion as of December 31, 2025 and 2024, respectively. Other categories of the Company's definite-lived intangible assets include non-compete agreements, internally-developed software, trade names, and others. Identifiable intangible assets subject to amortization have been recorded at fair value. Definite-lived intangible assets related to acquisitions other than the 2017 Merger are amortized over a weighted-average amortization period of 19.3 years. The Company's customer relationship intangible assets related to the 2017 Merger are being amortized over a weighted average amortization period of 19.9 years.
- The Company's decision to cease the operations of its Abilene truckload brand also resulted in the recognition of non-cash impairment charges of \$10.9 million related to customer relationships and the associated accumulated amortization.
- During the third quarter of 2025, the Company decided to rebrand the MME and DHE brands of our LTL businesses under the AAA Cooper brand. As a result of the AAA Copper rebrand and the decision to cease the operations of the Abilene truckload brand, the Company recognized non-cash impairment charges \$33.5 million related to trade names.

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

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

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

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

Note 9 — Accrued Payroll and Purchased Transportation

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

	December 31,	
	2025	2024
(In thousands)		
Accrued payroll ¹	\$ 157,226	\$ 165,281
Accrued purchased transportation	37,684	29,594
Accrued payroll and purchased transportation	<u>\$ 194,910</u>	<u>\$ 194,875</u>

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

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

Note 10 — Claims Accruals

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

Claims accruals were comprised of the following:

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

Self Insurance

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

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

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

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

Third-party Carrier Insurance

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

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

Note 11 — Income Taxes

Income Tax Disclosures as adopted by ASU 2023-09

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

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

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

	Year ended December 31,
	2025
	(In thousands)
Federal	\$ 36,299
State	5,079
Foreign	8,934
Total	<u>\$ 50,312</u>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	2024	2023
	(In thousands)	
Unrecognized tax benefits at beginning of year	\$ 1,677	\$ 1,735
Increases for tax positions taken in the current year	—	1,677
Decreases for tax positions taken prior to beginning of year	—	(1,080)
Lapse of statute of limitations	—	(655)
Unrecognized tax benefits at end of year	<u>\$ 1,677</u>	<u>\$ 1,677</u>

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

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

Note 12 — Accounts Receivable Securitization

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 13 — Debt and Financing

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

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

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

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

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

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

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

- 5 The revenue equipment installment loans were assumed at the close of the U. S. Xpress Acquisition and have a weighted average interest rate of 5.19% and 4.68% as of December 31, 2025 and December 31, 2024, respectively.
- 6 The Company also had outstanding letters of credit of \$18.3 million under the 2025 Revolver and \$18.1 million under the 2021 Revolver, primarily related to workers' compensation and self-insurance liabilities for both December 31, 2025 and December 31, 2024, respectively. The Company also had outstanding letters of credit of \$191.1 million and \$246.0 million under a separate bilateral agreement which do not impact the availability of the 2025 Revolver as of December 31, 2025 and the 2021 Revolver as of December 31, 2024, respectively.

Credit Agreements

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

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

- 1 The interest rate margin for the 2025 Term Loans and 2025 Revolver is based on the Company's consolidated leverage ratio. As of December 31, 2025, interest accrued at 5.47% on the 2025 Term Loan A-1, 5.34% on the 2025 Term Loan A-2, and 5.47% on the 2025 Revolver.
- 2 The commitment fee for the unused portion of the 2025 Revolver is based on the Company's consolidated leverage ratio, and ranges from 0.1% to 0.2%. As of December 31, 2025, commitment fees on the unused portion of the 2025 Revolver accrued at 0.2% and outstanding letter of credit fees accrued at 1.6%.

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

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

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

2021 Prudential Notes — The 2021 Prudential Notes previously allowed ACT to borrow up to \$125.0 million, less amounts than currently outstanding with Prudential Capital Group, provided that certain financial ratios are maintained. The 2021 Prudential Notes have interest rates ranging from 4.05% to 4.40% and various maturity dates ranging from January 2026 through January 2028. The 2021 Prudential Notes are unsecured and contain usual and customary restrictions on, among other things, the ability to make certain payments to

stockholders, similar to the provisions of the Company's 2025 Debt Agreement. As of December 31, 2025, ACT was in compliance with the covenants under the 2021 Prudential Notes.

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

Note 14 — Leases

Lessee Disclosures

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

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

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

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

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

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

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

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

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

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

Lessor Disclosures

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

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

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

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

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

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

	2025	2024
	(in thousands)	
Operating lease revenue	\$ 76,820	\$ 55,154
Variable lease revenue	1,020	911
Total lease revenue ¹	<u>\$ 77,840</u>	<u>\$ 56,065</u>
Rental income ²	\$ 15,588	\$ 15,379

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

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

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

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

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

Note 15 — Defined Benefit Pension Plan

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

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

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

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

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

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

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

Assumptions

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

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

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

ACT's assumptions for the expected long-term rate of return on pension plan assets are based on a periodic review of the plan's asset allocation over a long-term period. Expectations of returns for each asset class are based on comprehensive reviews of historical data and economic/financial market theory. The expected long-term rate of return on pension plan assets was selected from within the reasonable range of rates determined by (1) historical real returns, net of inflation, for the asset classes covered by the investment policy and (2) projections of inflation over the long-term period during which benefits are payable to plan participants.

The defined benefit pension plan weighted-average asset allocations, by asset category, are as follows:

	2025	2024
Asset category:		
Debt securities	99 %	98 %
Cash and cash equivalents	1 %	2 %
Total	100 %	100 %

Pension plan assets

The target allocation by asset category, is as follows:

	2025	2024
Asset category:		
Debt securities	100 %	100 %
Total	100 %	100 %

The investment policy includes various guidelines and procedures designed to ensure assets are invested in a manner necessary to meet expected future benefit payments. The investment guidelines consider a broad range of economic conditions. Central to the policy are target allocation percentages (shown above) by major asset categories. The objectives of the target allocation percentages are to maintain investment portfolios that diversify risk through prudent asset allocation parameters and achieve asset returns that meet or exceed the plan's actuarial assumptions.

Refer to Note 21 for additional information regarding fair value measurements of the Company's investments.

Cash flows

ACT did not contribute to the pension plan during 2025. ACT is not expecting to recognize any net loss within "Other comprehensive loss" in the consolidated statements of comprehensive income during 2026.

The following benefit payments are expected to be paid in each of the fiscal years as follows:

	December 31, 2025
	(In thousands)
2026	2,414
2027	2,523
2028	2,615
2029	2,697
2030	2,588
2031 through 2035	12,522
Total	\$ 25,359

Note 16 — Purchase Commitments

As of December 31, 2025, the Company had outstanding commitments to acquire revenue equipment of \$731.8 million in 2026 (\$579.0 million of which were tractor commitments) and none thereafter. These purchases may be financed through any combination of operating leases, finance leases, debt, proceeds from sales of existing equipment, and cash flows from operations.

As of December 31, 2025, the Company had outstanding purchase commitments to acquire facilities and non-revenue equipment of \$121.6 million in 2026, \$27.0 million in the two-year period 2027 through 2028, and \$5.6 million in the two-year period 2029 through 2030, and none thereafter. Factors such as costs and opportunities for future terminal expansions may change the amount of such expenditures.

Note 17 — Contingencies and Legal Proceedings

Accounting Policy

The Company is involved in certain claims and pending litigation primarily arising in the normal course of business. The majority of these claims relate to workers' compensation, auto collision and liability, physical damage, and cargo damage, as well as certain class action litigation in which plaintiffs allege failure to provide meal and rest breaks, unpaid wages, unauthorized deductions, and other items. The Company accrues for the uninsured portion of claims losses and the gross amount of other losses when the likelihood of the loss is probable and the amount of the loss is reasonably estimable. These accruals are based on management's

best estimate within a possible range of loss. When there is no amount within the range of loss that appears to be a better estimate than any other amount, then management accrues to the low end of the range. Legal fees are expensed as incurred.

When it is reasonably possible that exposure exists in excess of the related accrual (which could be no accrual), management discloses an estimate of the possible loss or range of loss, unless an estimate cannot be determined (because, among other reasons, (1) the proceedings are in various stages that do not allow for assessment; (2) damages have not been sought; (3) damages are unsupported and/or exaggerated; (4) there is uncertainty as to the outcome of pending appeals; and/or (5) there are significant factual issues to be resolved).

If the likelihood of a loss is remote, the Company does not accrue for the loss. However, if the likelihood of a loss is remote, but it is at least reasonably possible that one or more future confirming events may materially change management's estimate within twelve months from the date of the financial statements, management discloses an estimate of the possible loss or range of loss, unless an estimate cannot be determined.

Legal Proceedings

The Company is party to certain legal proceedings incidental to its business. The majority of these claims relate to bodily injury, property damage, cargo and workers' compensation incurred in the transportation of freight, as well as certain class action litigation related to personnel and employment matters. We record a liability when we believe that it is probable that a loss has been incurred and the amount can be reasonably estimated.

Based on management's present knowledge of the facts and, in certain cases, advice of outside counsel, management believes the resolution of open claims and pending litigation, taking into account existing reserves, is not likely to have a materially adverse impact on our overall financial position, operating results, or cash flows. However, there are inherent uncertainties in these legal matters, some of which are beyond management's control, making the ultimate outcomes difficult to predict. Moreover, management's views and estimates related to these matters may change in the future, as new events and circumstances arise and the matters continue to develop. The Company's financial position, cash flows or results of operations could be materially affected in any particular period by future claims or the adverse development or ultimate resolution of one or more of these contingencies.

The Company has made accruals with respect to its legal matters where appropriate, as well as legal fees which are included in "Accrued liabilities" in the consolidated balance sheets. The Company has recorded an aggregate accrual of approximately \$5.7 million and \$6.8 million relating to the Company's outstanding legal proceedings as of December 31, 2025 and 2024, respectively.

Other Environmental

The Company's tractors and trailers are involved in motor vehicle accidents, experience damage, mechanical failures and cargo issues as an incidental part of the normal ordinary course of operations. From time to time, these matters result in the discharge of diesel fuel, motor oil, or other hazardous materials into the environment. Depending on local regulations and who is determined to be at fault, the Company is sometimes responsible for the clean-up costs associated with these discharges. As of December 31, 2025, the Company's estimate for its total legal liability for all such clean-up and remediation costs was approximately \$0.3 million in the aggregate for all current and prior year claims.

Note 18 — Share Repurchase Plans

In 2022, the Company announced that the Board approved the repurchase of up to \$350.0 million of the Company's outstanding common stock (the "2022 Knight-Swift Share Repurchase Plan").

The Company made no share repurchases during 2025 and 2024.

As of December 31, 2025 and December 31, 2024, the Company had \$200.0 million remaining under the 2022 Knight-Swift Share Repurchase Plan.

Note 19 — Stock-based Compensation

Compensatory Stock Plans

Before the 2017 Merger, Knight and Swift granted stock-based awards under their respective stock-based compensation plans, discussed below.

2014 Stock Plan — Currently, the 2014 Stock Plan, as amended and restated, is the Company's only compensatory stock-based incentive plan. The previous 2014 stock plan replaced Swift's 2007 Omnibus Incentive Plan when it was adopted by Swift's board of directors in March 2014 and then approved by the Swift stockholders in May 2014. The previous 2014 stock plan was amended and restated to rename the plan and for other administrative changes relating to the 2017 Merger. The 2014 Stock Plan was again amended and restated in 2020 to increase the number of shares of common stock available for issuance and extended the term of the 2014 Stock Plan, as well as to amend certain provisions to comply with best practices. Other terms of the 2014 Stock Plan, as amended and restated, remain substantially the same as the previous 2014 stock plan and first amended and restated stock plan. The 2014 Stock Plan, as amended and restated, permits the payment of cash incentive compensation and authorizes the granting of stock options, stock appreciation rights, restricted stock and restricted stock units, performance shares and performance units, cash-based awards, and stock-based awards to the Company's employees and non-employee directors. As of December 31, 2025, the aggregate number of shares remaining available under the 2014 Stock Plan was approximately 3.8 million.

U.S. Xpress Assumption — In connection with the U.S. Xpress Acquisition the registered securities under the U.S. Xpress 2018 Omnibus Plan (the "U.S. Xpress Legacy Plan") were deregistered. As such, no future awards may be granted under the U.S. Xpress Legacy Plan. Outstanding awards granted under the U.S. Xpress Legacy Plan were assumed by Knight-Swift and continue to be governed by the U.S. Xpress Legacy Plan until such awards have been exercised, forfeited, canceled, or have otherwise expired or terminated.

Legacy Plans — In connection with the 2017 Merger, the registered securities under the Knight Amended and Restated 2003 Stock Option Plan, the Knight 2012 Equity Compensation Plan, the Knight Amended and Restated 2015 Omnibus Incentive Plan, and the Swift 2007 Omnibus Incentive Plan (collectively, the "Legacy Plans") were deregistered. As such, no future awards may be granted under these Legacy Plans. Outstanding awards granted under the Legacy Plans were assumed by Knight-Swift and continue to be governed by such Legacy Plans until such awards have been exercised, forfeited, canceled, or have otherwise expired or terminated.

See Note 2 regarding the Company's accounting policy for stock-based compensation.

Stock-based Compensation Expense

Stock-based compensation expense, net of forfeitures, which is included in "Salaries, wages, and benefits" in the consolidated statements of comprehensive income is comprised of the following:

	2025	2024	2023
	(In thousands)		
Restricted stock units	23,534	22,887	27,543
Performance units	5,028	670	379
Total stock-based compensation expense, net of forfeitures	\$ 28,562	\$ 23,557	\$ 27,922
Income tax benefit ¹	\$ 4,990	\$ 4,768	\$ 6,166

1 The income tax benefit is calculated by applying the statutory tax rate to stock-based compensation expense for equity awards.

Unrecognized Stock-based Compensation Expense

The following table presents the total unrecognized stock-based compensation expense and the expected weighted average period over which these expenses will be recognized:

	December 31, 2025	
	Expense	Weighted Average Period
	(In thousands)	(In years)
Restricted stock units	46,580	2.0
Performance units	4,979	1.7
Total unrecognized stock-based compensation expense	\$ 51,559	2.0

Stock Award Grants

	2025	2024	2023
Restricted stock units	555,155	520,331	422,384
Performance units	109,710	90,105	106,880
Total stock awards granted	664,865	610,436	529,264

Restricted Stock Units

A restricted stock unit represents a right to receive a common share of stock when the unit vests. Restricted stock unit recipients do not have voting rights with respect to the shares underlying unvested awards. Employees generally forfeit their units if their employment terminates before the vesting date, with the exception of death, disability, or retirement.

The following table is a rollforward of unvested restricted stock units:

Unvested restricted stock units:	Number of Awards	Weighted Average Fair Value ¹
Unvested restricted stock units at December 31, 2024	1,391,441	\$ 49.77
Granted	555,155	44.53
Vested ²	(453,732)	48.85
Forfeited	(80,304)	49.08
Unvested restricted stock units at December 31, 2025	1,412,560	\$ 48.05

1 The fair value of each restricted stock unit is based on the closing market price on the grant date.

2 Includes 160,806 shares withheld for taxes which were excluded from the "Common stock issued to employees" activity within the consolidated statements of stockholders' equity.

Performance Units

The Company issues performance units to select key employees, that may be earned based on achieving performance targets approved by the compensation committee annually. The initial award is subject to an adjustment determined by the Company's performance achieved over a three-year performance period when compared to the objective performance standards adopted by the compensation committee. Furthermore, the performance units have additional service requirements subsequent to the achievement of the performance targets. Performance units do not earn dividend equivalents.

The following table is a rollforward of unvested performance units:

Unvested performance units:	Shares	Weighted Average Fair Value
Unvested performance units at December 31, 2024	305,190	\$ 59.88
Granted	109,710	\$ 46.82
Shares earned above target	4,434	\$ 60.55
Vested ¹	(39,901)	\$ 60.55
Forfeited	(35,467)	\$ 60.55
Unvested performance units at December 31, 2025 ²	343,966	\$ 55.60

1 Includes 16,892 shares withheld for taxes which were excluded from the "Common stock issued to employees" activity within the consolidated statements of stockholders' equity.

2 The performance measurement period for units granted in 2022 is January 1, 2023 to December 31, 2025 (three full calendar years). The performance measurement period for units granted in 2023, as well as certain units granted in 2024, is January 1, 2024 to December 31, 2026 (three full calendar years). The performance measurement period for units granted in 2024 is January 1, 2025 to December 31, 2027 (three full calendar years). The performance measurement period for units granted in 2025 is January 1, 2026 to December 31, 2028 (three full calendar years). All performance units, if and to the extent earned, will vest one month following the expiration of the performance measurement period.

The following table presents the weighted average assumptions used in the fair value computation for performance units:

<i>Performance unit fair value assumptions:</i>	2025	2024	2023
Dividend yield ¹	1.57 %	1.09 %	0.97 %
Expected volatility ²	33.04 %	30.74 %	30.09 %
Average peer volatility ²	36.20 %	34.89 %	33.59 %
Average peer correlation coefficient ³	0.56	0.56	0.58
Risk-free interest rate ⁴	3.46 %	4.09 %	4.08 %
Expected term (in years) ⁵	3.1	3.1	3.0
Weighted-average fair value of performance units granted	\$ 46.82	\$ 61.17	\$ 59.74

- 1 The dividend yield, used to project stock price to the end of the performance period, is based on the Company's historical experience and future expectation of dividend payouts. Total stockholder return is determined assuming that dividends are reinvested in the issuing entity over the performance period, which is mathematically equivalent to utilizing a 0% dividend yield.
- 2 Management (or peer company) estimated volatility using the Company's (or peer company's) historical share price performance over the remaining performance period as of the grant date.
- 3 The correlation coefficients are used to model the way in which each entity tends to move in relation to each other; the correlation assumptions were developed using the same stock price data as the volatility assumptions.
- 4 The risk-free interest rate assumption is based on US Treasury securities at a constant maturity with a maturity period that most closely resembles the expected term of the performance award.
- 5 Since the Monte Carlo Simulation valuation is an open form model that uses an expected life commensurate with the performance period, the expected life of the performance units was assumed to be the period from the grant date to the end of the performance period.

Non-compensatory Stock Plan: ESPP

The Company's 2012 ESPP is administered by the Company, is intended to qualify under Section 423 of the Internal Revenue Code, and is considered non-compensatory. Pursuant to the 2012 ESPP, the Company is authorized to issue up to 1.4 million shares of its common stock to eligible employees who participate in the plan. Employees are eligible to participate in the 2012 ESPP following at least 90 days of employment with the Company or any of its participating subsidiaries. Under the terms of the 2012 ESPP, eligible employees may elect to purchase common stock through payroll deductions, not to exceed 15% of their gross cash compensation. The purchase price of the common stock is 95% of the common stock's fair market value quoted on the NYSE on the last trading day of each offering period. There are four three-month offering periods corresponding to the calendar quarters. Each eligible employee is restricted to purchasing a maximum of \$6,250 of common stock during an offering period, determined by the fair market value of the common stock as of the last day of the offering period, and \$25,000 of common stock during a calendar year. Officers or employees who own 5% or more of the total voting power or value of common stock are restricted from participating in the 2012 ESPP.

The plan was amended effective January 1, 2019 to align with new federal tax legislation that lifted the restriction on contributing to the ESPP if the participant had a hardship withdrawal on the 401(k) plan.

In 2025, the Company issued approximately 98,000 shares under the 2012 ESPP at a weighted average discounted price per share of \$42.40. As of December 31, 2025, the Company is authorized to issue an additional 0.6 million shares under the 2012 ESPP.

Note 20 — Weighted Average Shares Outstanding

Earnings per share, basic and diluted, as presented in the consolidated statements of comprehensive income, are calculated by dividing net income attributable to Knight-Swift by the respective weighted average common shares outstanding during the period.

The following table reconciles basic weighted average shares outstanding to diluted weighted average shares outstanding:

	2025	2024	2023
	(In thousands)		
Basic weighted average common shares outstanding	162,188	161,738	161,188
Dilutive effect of equity awards	423	435	638
Diluted weighted average common shares outstanding	<u>162,611</u>	<u>162,173</u>	<u>161,826</u>
Anti-dilutive shares excluded from earnings per diluted share ¹	<u>691</u>	<u>435</u>	<u>252</u>

¹ Shares were excluded from the dilutive-effect calculation because the outstanding awards' exercise prices were greater than the average market price of the Company's common stock.

Note 21 — Fair Value Measurement

ASC 820, *Fair Value Measurements and Disclosures*, requires that the Company disclose estimated fair values for its financial instruments. The estimated fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for the asset or liability. Fair value estimates are made at a specific point in time and are based on relevant market information and information about the financial instrument. These estimates do not reflect any premium or discount that could result from offering for sale at one time the Company's entire holdings of a particular financial instrument. Changes in assumptions could significantly affect these estimates. Because the fair value is estimated as of December 31, 2025 and 2024, the amounts that will actually be realized or paid at settlement or maturity of the instruments in the future could be significantly different.

The estimated fair values of the Company's financial instruments represent management's best estimates of the amounts that would be received to sell those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants at that date. The estimated fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the estimated fair value measurement reflects management's own judgments about the assumptions that market participants would use in pricing the asset or liability. These judgments are developed by the Company based on the best information available under the circumstances.

The following summary presents a description of the methods and assumptions used to estimate the fair value of each class of financial instrument.

Equity Method Investments — The estimated fair value of the Company's equity method investments are privately negotiated investments. The carrying amount of these investments approximates the fair value.

Pension Plan Assets — The estimated fair value of ACT's pension plan assets are based on quoted prices in active markets that are readily and regularly obtainable.

Debt Instruments and Leases — For notes payable under the 2025 Revolver, the 2025 Term Loans, the 2023 Term Loan, the 2021 Revolver, the 2021 Term Loans, the 2021 Prudential Notes, and the revenue equipment installment notes, fair value approximates the carrying value due to the variable interest rate. The carrying value of the 2023 RSA approximates fair value, as the underlying receivables are short-term in nature and only eligible receivables (such as those with high credit ratings) are qualified to secure the borrowed amounts. For finance and operating lease liabilities, the carrying value approximates the fair value, as the Company's finance and operating lease liabilities are structured to amortize in a manner similar to the depreciation of the underlying assets.

Contingent Consideration — The estimated fair value of the Company's contingent consideration owed to sellers is calculated using applicable models and inputs for each acquired entity.

Other — Cash and cash equivalents, restricted cash, net accounts receivable, income tax refund receivable, and accounts payable represent financial instruments for which the carrying amount approximates fair value, as they are short-term in nature. These instruments are accordingly excluded from the disclosures below. All remaining balance sheet amounts excluded from the below are not considered financial instruments, subject to this disclosure.

Fair Value Hierarchy — ASC 820 establishes a framework for measuring fair value in accordance with GAAP and expands financial statement disclosure requirements for fair value measurements. ASC 820 further specifies a hierarchy of valuation techniques, which is based on whether the inputs into the valuation technique are observable or unobservable. The hierarchy follows:

- **Level 1** — Valuation techniques in which all significant inputs are quoted prices from active markets for assets or liabilities that are identical to the assets or liabilities being measured.
- **Level 2** — Valuation techniques in which significant inputs include quoted prices from active markets for assets or liabilities that are similar to the assets or liabilities being measured and/or quoted prices from markets that are not active for assets or liabilities that are identical or similar to the assets or liabilities being measured. Also, model-derived valuations in which all significant inputs and significant value drivers are observable in active markets are Level 2 valuation techniques.
- **Level 3** — Valuation techniques in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are valuation technique inputs that reflect the Company's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

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

Consolidated Balance Sheets Caption	December 31, 2025		December 31, 2024		
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value	
(In thousands)					
Financial Assets:					
Equity method investments ¹	Other long-term assets	112,042	112,042	104,640	104,640
Financial Liabilities:					
2021 Term Loan A-2, due September 2026 ^{1,2}	Long-term debt – less current portion	—	—	349,149	350,000
2021 Term Loan A-3, due September 2026 ^{1,2}	Long-term debt – less current portion	—	—	779,411	780,000
2023 Term Loan, due September 2026 ^{1,3}	Long-term debt – less current portion	—	—	249,459	250,000
2025 Term Loan A-1, due July 8, 2030 ^{1,4}	Long-term debt – less current portion	698,136	700,000	—	—
2025 Term Loan A-2, due January 8, 2027 ^{1,4}	Long-term debt – less current portion	299,369	300,000	—	—
2021 Revolver, due September 2026	Revolving line of credit	—	—	232,000	232,000
2025 Revolver, due July 8, 2030	Revolving line of credit	626,000	626,000	—	—
Revenue equipment installment notes ⁵	Finance lease liabilities and long-term debt – current portion, Long-term debt – less current portion	106,619	106,619	192,255	192,255
2021 Prudential Notes ^{1,6}	Finance lease liabilities and long-term debt – current portion, Long-term debt – less current portion	8,121	8,121	16,611	16,621
2023 RSA, due October 2025 ^{1,7}	Accounts receivable securitization – current portion	—	—	458,983	459,200
Mandatorily redeemable contingent consideration ⁸	Other long-term liabilities	132,287	132,287	132,287	132,287
Contingent consideration ⁸	Other long-term liabilities	5,203	5,203	5,203	5,203

¹ Level 2 inputs used to estimate the fair value.

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

³ As of December 31, 2024, the carrying amount of the 2023 Term Loan is net of \$0.5 million in deferred loan costs.

⁴ As of December 31, 2025, the carrying amounts of the 2025 Term Loan A-1 and 2025 Term Loan A-2 were net of \$1.9 million and \$0.6 million in deferred loan costs, respectively.

- 5 As of December 31, 2025, the carrying amount of the revenue equipment installment notes included \$0.2 million in fair value adjustments. As of December 31, 2024, the carrying amount of the revenue equipment installment notes included \$0.6 million in fair value adjustments.
- 6 As of December 31, 2025, the carrying amount of the 2021 Prudential Notes is net of \$0.3 million in fair value adjustments. As of December 31, 2024, the carrying amount of the 2021 Prudential Notes is net of \$10,000 in deferred loan costs and \$0.6 million in fair value adjustments.
- 7 The carrying amount of the 2023 RSA is net of \$0.2 million in deferred loan costs as of December 31, 2024.
- 8 Refer to Note 4 for information regarding the contingent consideration related to the U.S. Xpress Acquisition.

Recurring Fair Value Measurements (Assets) — As of December 31, 2025 and December 31, 2024, the Company had no major categories of assets estimated at fair value that were measured on a recurring basis.

Recurring Fair Value Measurements (Liabilities) — The following table depicts the level in the fair value hierarchy of the inputs used to estimate the fair value of liabilities measured on a recurring basis as of December 31, 2025 and 2024.

	Estimated Fair Value	Fair Value Measurements at Reporting Date Using			Total Gain (Loss)
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	
(In thousands)					
As of December 31, 2025					
Mandatorily redeemable contingent consideration ¹	\$ 132,287	\$ —	\$ —	\$ 132,287	\$ 1,820
Contingent consideration ¹	5,203	—	—	5,203	34,797
As of December 31, 2024					
Mandatorily redeemable contingent consideration ^{1,2}	\$ 132,287	\$ —	\$ —	\$ 132,287	\$ 1,820
Contingent consideration ¹	5,203	—	—	5,203	35,656

- 1 The Company measures contingent consideration liabilities at fair value each reporting period using significant unobservable inputs classified within Level 3 of the fair value hierarchy. The Company uses a probability weighted value analysis as a valuation technique to convert future estimated cash flows to a single present value amount. The significant unobservable inputs used in the fair value measurements are forecasted operating income and net income over the earnout period, and the probability outcome percentages assigned to each scenario. Significant increases or decreases to either of these inputs would result in a significantly higher or lower liability with a higher liability capped by the contractual maximum of the contingent earnout liabilities. Ultimately, the liability will be equivalent to the amount settled, and the difference between the fair value estimate and amount settled will be recorded in earnings for business combinations.

The following is a rollforward for the summary of changes in the fair value of the Company's contingent consideration liabilities, which are measured at fair value on a recurring basis utilizing Level 3 assumptions:

	2025	2024
Beginning balance	\$ 137,490	\$ 174,966
Change in fair value of contingent consideration ^(a)	—	(36,617)
Settlement of contingent consideration ^(b)	—	(859)
Ending balance	<u>\$ 137,490</u>	<u>\$ 137,490</u>

- a. The fair values of the mandatorily redeemable contingent consideration and other contingent consideration related to the U.S. Xpress Acquisition are based on Monte Carlo simulations that measure the present value of the expected future payments to be made in accordance with the provisions outlined in the purchase agreement, which is a Level 3 fair value measurement. In determining fair value, the Company estimates the future performance using financial projections developed by management about operating income and net income and the volatility associated with operating income and net income. As of December 31, 2025, the Company used volatility rates of 31.0% and 42.0% for operating income and net income, respectively. The Company estimates future payments using the earnout formula and performance targets specified in the purchase agreement and these financial projections. These payments are discounted to present value using a risk-adjusted rate that takes into consideration market-based rates of return that reflect the ability of U.S. Xpress to achieve the targets. As of December 31, 2025 the Company used a discount rate of 5.4%. Changes in financial projections or the risk-adjusted discount rate, would result in a change in the fair value of contingent consideration. As of December 31, 2024, the Company used volatility rates of 38.0% and 41.0% for operating income and net income, respectively and a discount rate of 5.7%.

Based on the Company's ongoing assessment of the fair value of the contingent consideration, no adjustment was recorded to the estimated fair value of such liabilities during 2025. During 2024, the Company recorded a net decrease in the estimated fair value of such liabilities of \$36.6 million. These were recognized as a gain and are recorded in "Other income (expense), net" in the Company's consolidated statement of comprehensive income.

- b. Refer to Note 4 for information regarding the initial measurement of the contingent consideration related to the U.S. Xpress Acquisition.

- 2 As of December 31, 2024, the call option has expired and the mandatorily redeemable contingent consideration is now in the put option period.

Nonrecurring Fair Value Measurements (Assets) — The following table depicts the level in the fair value hierarchy of the inputs used to estimate the fair value of assets measured on a nonrecurring basis as of December 31, 2025 and 2024:

	Estimated Fair Value	Fair Value Measurements at Reporting Date Using			Total Loss
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	
(In thousands)					
As of December 31, 2025					
Buildings ¹	\$ —	\$ —	\$ —	\$ —	\$ (8,147)
Operating lease right-of-use assets ²	—	—	—	—	(15,444)
Software ³	—	—	—	—	(2,454)
Intangible Assets ⁴	—	—	—	—	(44,426)
Equipment ⁵	—	—	—	—	(436)
Goodwill ⁶	—	—	—	—	(27,401)
As of December 31, 2024					
Buildings ⁷	\$ —	\$ —	\$ —	\$ —	\$ (288)
Operating lease right-of-use assets ⁸	—	—	—	—	(5,974)
Equipment ⁹	—	—	—	—	(12,750)

- 1 Reflects non-cash impairments related to certain real property (within the Truckload segment).
- 2 Reflects non-cash impairments related to certain real property leases (within the Truckload segment).
- 3 Reflects non-cash impairment of discontinued software projects (within the Intermodal Segment).
- 4 Reflects non-cash impairment of tradenames associated with the decision to rebrand the MME and DHE brands of our LTL businesses under the AAA Cooper brand (within the LTL Segment), and intangible assets associated with Abilene as a result of the decision to cease its operations and combine it into the Swift business (within the Truckload segment).
- 5 Reflects non-cash impairment of revenue equipment (within the Truckload segment)
- 6 Reflects non-cash impairment of goodwill associated with Abilene as discussed above.
- 7 Reflects the non-cash impairment of building improvements (within the Truckload segment and the All Other Segments).
- 8 Reflects the non-cash impairment related to the market value of a facility lease (within the Truckload segment).
- 9 Reflects the non-cash impairment of certain revenue equipment held for sale and other equipment (within the Truckload segment and the All Other Segments).

Nonrecurring Fair Value Measurements (Liabilities) — As of December 31, 2025 and 2024, there were no liabilities included in the Company's consolidated balance sheets at estimated fair value that were measured on a nonrecurring basis.

Fair Value of Pension Plan Assets — The following table sets forth the level within the fair value hierarchy of ACT's pension plan financial assets accounted for at fair value on a recurring basis. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. ACT's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of these assets and their placement within the fair value hierarchy levels.

	Estimated Fair Value	Fair Value Measurements at Reporting Date Using:		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
(In thousands)				
As of December 31, 2025				
Fixed income funds	\$ 33,236	\$ 33,236	\$ —	\$ —
Cash and cash equivalents	748	748	—	—
Total pension plan assets	<u>\$ 33,984</u>	<u>\$ 33,984</u>	<u>\$ —</u>	<u>\$ —</u>
As of December 31, 2024				
Fixed income funds	\$ 33,399	\$ 33,399	\$ —	\$ —
Cash and cash equivalents	389	389	—	—
Total pension plan assets	<u>\$ 33,788</u>	<u>\$ 33,788</u>	<u>\$ —</u>	<u>\$ —</u>

Note 22 — Related Party Transactions

The following table presents Knight-Swift's transactions with companies controlled by and/or affiliated with its related parties:

	2025		2024		2023	
	Provided by Knight-Swift	Received by Knight-Swift	Provided by Knight-Swift	Received by Knight-Swift	Provided by Knight-Swift	Received by Knight-Swift
(In thousands)						
Facility and Equipment Leases	1,011	522	1,008	624	529	158
Other Services	—	34	—	34	27	410

Receivables and payables pertaining to related party transactions were:

	December 31, 2025		December 31, 2024	
	Receivable	Payable	Receivable	Payable
(In thousands)				
Certain affiliates ¹	—	81	—	136

¹ "Certain affiliates" includes entities that are associated with various board members and executives and require approval by the Audit Committee of the Board prior to completing transactions. Transactions with these entities generally include facility and equipment leases, equipment sales, and other services.

Note 23 — Information by Segment, Geography, and Customer Concentration

Segment Information

Since the merger of Knight and Swift in 2017, the Company has grown both organically as well as through strategic acquisitions, including the ACT Acquisition and the acquisition of MME in 2021, the U.S. Xpress Acquisition in 2023, and the DHE Acquisition in 2024. Additionally, the Company's various logistics and intermodal businesses have been re-organized with oversight by one segment leader respectively. Based on these events as well as the information reviewed by the CODMs, identified as the Executive Chairman of the Board, the Chief Executive Officer, and the Chief Financial Officer, the Company identified ten operating segments structured around the types of transportation services offerings provided to our customers, as well as the equipment utilized. The Company aggregated the three truckload operating segments into the one reportable segment discussed below based on similarities with both their qualitative and economic characteristics.

The Company has four reportable segments: Truckload, LTL, Logistics, and Intermodal, as well as certain other operating segments included within All Other Segments, discussed below. Based on how economic factors affect the nature, amount, timing, and uncertainty of revenue or cash flows, the Company disaggregates revenues by reportable segment for the purposes of applying the ASC 606 guidance.

Truckload

The Truckload reportable segment is comprised of three full truckload operating segments that provide similar transportation services to the Company's customers utilizing similar transportation equipment over both irregular (one-way movement) and/or dedicated routes. The Truckload reportable segment consists of irregular route and dedicated, refrigerated, expedited, flatbed, and cross-border operations.

LTL

Our LTL segment, established in 2021 through the ACT Acquisition and later the acquisitions of MME and DHE, is comprised of one operating segment and provides our customers with regional LTL transportation services through a network of approximately 180 service centers in the Company's geographical footprint. The Company's LTL service also includes national coverage to customers by utilizing partner carriers for areas outside of the Company's direct network.

Logistics

The Logistics reportable segment is comprised of one logistics operating segment that provides transportation services to the Company's customers and primarily consists of brokerage and other freight management services utilizing third-party transportation providers and their equipment.

Intermodal

The Intermodal reportable segment is comprised of one intermodal operating segment that provides transportation services to the Company's customers. These transportation services include arranging the movement of customers' freight through third-party intermodal rail services on the Company's trailing equipment (containers and trailers on flat cars), as well as drayage services to transport loads between the railheads and customer locations.

All Other Segments

The All Other Segments include four non-reportable operating segments that consist of support services provided to the Company's customers and independent contractors (including repair and maintenance shop services, equipment leasing, warranty services, and insurance), trailer parts manufacturing, warehousing, and certain driving academy activities, as well as certain corporate expenses (such as legal settlements and accruals, certain impairments, and amortization of intangibles related to the 2017 Merger and various acquisitions).

Intersegment Eliminations

Certain operating segments provide transportation and related services for other affiliates outside their segments. For certain operating segments, such services are billed at cost, and no profit is earned. For the other operating segments, revenues for such services are based on negotiated rates, and are reflected as revenues of the billing segment. These rates are adjusted from time to time, based on market conditions. Such intersegment revenues and expenses are eliminated in Knight-Swift's consolidated results.

See Note 2 for additional disclosures regarding the Company's accounting policies about segment

disclosures.

The following tables present the Company's financial information by segment:

Operating income (loss) by segment:	2025						
	Truckload	LTL	Logistics	Intermodal	All Other Segments ²	Eliminations	Total
	(In thousands)						
Total revenue	\$ 4,865,034	\$ 1,478,508	\$ 570,294	\$ 364,914	\$ 287,470	\$ (96,531)	\$ 7,469,689
Less ¹ :							
Salaries, wages, and benefits	\$ 1,766,826	\$ 832,898	\$ 27,436	\$ 58,792	\$ 272,111	\$ (2,162)	\$ 2,955,901
Fuel	699,484	120,693	—	16,591	2,038	—	838,806
Operations and maintenance ²	497,190	102,570	18,015	23,725	(71,377)	(21,750)	548,373
Insurance and claims	293,516	59,992	3,846	5,228	22,526	—	385,108
Depreciation and amortization of property and equipment	532,839	93,405	2,091	23,624	59,110	—	711,069
Purchased transportation	430,667	28,429	469,329	219,933	10,264	(29,777)	1,128,845
Other segment items ^{2 3}	497,280	201,527	26,518	24,661	(21,619)	(42,842)	685,525
Total operating expense	4,717,802	1,439,514	547,235	372,554	273,053	(96,531)	7,253,627
Operating income (loss)	\$ 147,232	\$ 38,994	\$ 23,059	\$ (7,640)	\$ 14,417	\$ —	\$ 216,062
Operating ratio	97.0%	97.4%	96.0%	102.1%	95.0%	100.0%	97.1%

Operating income (loss) by segment:	2024						
	Truckload	LTL	Logistics	Intermodal	All Other Segments ²	Eliminations	Total
	(In thousands)						
Total revenue	\$ 5,034,941	\$ 1,235,547	\$ 570,001	\$ 387,232	\$ 266,496	\$ (84,139)	\$ 7,410,078
Less ¹ :							
Salaries, wages, and benefits	\$ 1,786,201	\$ 681,697	\$ 27,195	\$ 60,850	\$ 268,617	\$ (2,573)	\$ 2,821,987
Fuel	749,067	102,723	—	17,322	2,034	—	871,146
Operations and maintenance ²	519,485	75,389	10,993	28,568	(67,929)	(19,623)	546,883
Insurance and claims	316,342	51,988	5,869	3,968	37,485	—	415,652
Depreciation and amortization of property and equipment	545,773	79,944	3,445	22,257	66,103	—	717,522
Purchased transportation	453,020	16,961	470,289	241,904	11,212	(22,580)	1,170,806
Other segment items ^{2 3}	496,708	139,455	28,898	21,821	(24,825)	(39,363)	622,694
Total operating expense	4,866,596	1,148,157	546,689	396,690	292,697	(84,139)	7,166,690
Operating income (loss)	\$ 168,345	\$ 87,390	\$ 23,312	\$ (9,458)	\$ (26,201)	\$ —	\$ 243,388
Operating ratio	96.7%	92.9%	95.9%	102.4%	109.8%	100.0%	96.7%

Operating income by (loss) segment:	2023						Total
	Truckload	LTL	Logistics	Intermodal	All Other Segments^{2 4}	Eliminations	
	(In thousands)						
Total revenue	\$ 4,698,655	\$ 1,082,454	\$ 582,250	\$ 410,549	\$ 462,061	\$ (94,203)	\$ 7,141,766
Less ¹ :							
Salaries, wages, and benefits	\$ 1,544,819	\$ 584,836	\$ 24,961	\$ 56,978	\$ 270,330	\$ (2,165)	\$ 2,479,759
Fuel	757,841	100,926	—	17,009	2,662	(31)	878,407
Operations and maintenance ²	455,919	57,566	10,629	36,430	(64,178)	(22,875)	473,491
Insurance and claims	270,560	32,394	2,424	4,948	299,210	—	609,536
Depreciation and amortization of property and equipment	504,378	67,144	4,165	19,621	69,654	—	664,962
Purchased transportation	452,242	17,710	469,909	264,213	20,663	(33,901)	1,190,836
Other segment items ^{2 3}	414,919	102,998	26,744	21,857	(24,665)	(35,231)	506,622
Total operating expense	4,400,678	963,574	538,832	421,056	573,676	(94,203)	6,803,613
Operating income ⁴	\$ 297,977	\$ 118,880	\$ 43,418	\$ (10,507)	\$ (111,615)	\$ —	\$ 338,153
Operating ratio	93.7%	89.0%	92.5%	102.6%	124.2%	100.0%	95.3%

- 1 The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.
- 2 The credits within All Other Segments represent allocations within corporate to the other segments.
- 3 Other segment items for each reportable segment include operating taxes and licenses, communications, amortization of intangibles, rental expense, impairments, and other miscellaneous operating expenses.
- 4 The \$111.6 million operating loss within our All Other Segments is primarily driven by the \$125.5 million operating loss in the third-party insurance business.

Geographical Information

In aggregate, operating revenue from the Company's foreign operations was less than 5.0% of consolidated total revenue for each of 2025, 2024, and 2023. Additionally, long-lived assets on the balance sheets of the Company's foreign subsidiaries were less than 5.0% of consolidated "Total assets" as of December 31, 2025 and 2024.

Customer Concentration

Services provided to the Company's largest customer generated 13.1%, 12.6%, and 11.2% of total revenue in 2025, 2024, and 2023, respectively. Revenue generated by the Company's largest customer is reported in each of our reportable operating segments. No other customer accounted for 10.0% or more of total revenue in 2025, 2024, or 2023.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of the end of the period covered by this annual report on Form 10-K, we carried out an evaluation, under the supervision and with the participation of our management, including our CEO and CFO, of the effectiveness of our disclosure controls and procedures as such term is defined in Exchange Act Rules 13a-15(e) and 15d-15(e), including controls and procedures to timely alert management to material information relating to Knight-Swift Transportation Holdings Inc. and subsidiaries required to be included in our periodic SEC filings. Based on that evaluation, our CEO and CFO have concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

Changes in Internal Control over Financial Reporting

There has been no significant change in our internal control over financial reporting during the quarter ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States. Internal control over financial reporting includes policies and procedures that:

- (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the Company's assets;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with the authorization of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Under the supervision and with the participation of our CEO and CFO, management conducted an evaluation of the Company's internal control over financial reporting as of December 31, 2025. In making this evaluation, management used the criteria in *Internal Control - Integrated Framework*, issued in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this assessment, management concluded that its internal control over financial reporting was effective as of December 31, 2025.

The effectiveness of internal control over financial reporting as of December 31, 2025 was audited by Grant Thornton LLP, the independent registered public accounting firm that also audited the Company's consolidated financial statements included in this Annual Report on Form 10-K. Grant Thornton LLP's report on the Company's internal control over financial reporting is included herein.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of Knight-Swift Transportation Holdings Inc. (a Delaware corporation) and subsidiaries (the “Company”) as of December 31, 2025, based on criteria established in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in the 2013 Internal Control—Integrated Framework issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the consolidated financial statements of the Company as of and for the year ended December 31, 2025, and our report dated February 19, 2026 expressed an unqualified opinion on those financial statements.

Basis for opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control over Financial Reporting (“Management’s Report”). Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ GRANT THORNTON LLP

Phoenix, Arizona
February 19, 2026

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Equity Plan Information

2014 Stock Plan — Currently, the 2014 Stock Plan, as amended and restated, is the Company's only compensatory stock-based incentive plan. The 2014 Stock Plan, as amended and restated, permits the payment of cash incentive compensation and authorizes the granting of stock options, stock appreciation rights, restricted stock and restricted stock units, performance shares and performance units, cash-based awards, and stock-based awards to the Company's employees and non-employee directors.

2012 ESPP — The 2012 ESPP, as amended, authorized the Company to issue shares of its common stock to eligible employees who participate in the plan.

The following table represents securities authorized for issuance under the Company's stock plans at December 31, 2025:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category:	(a)	(b)	(c)
Equity compensation plans approved by security holders	1,753,768	\$ —	4,385,037
Equity compensation plans not approved by security holders	—	—	—
Total	1,753,768	\$ —	4,385,037

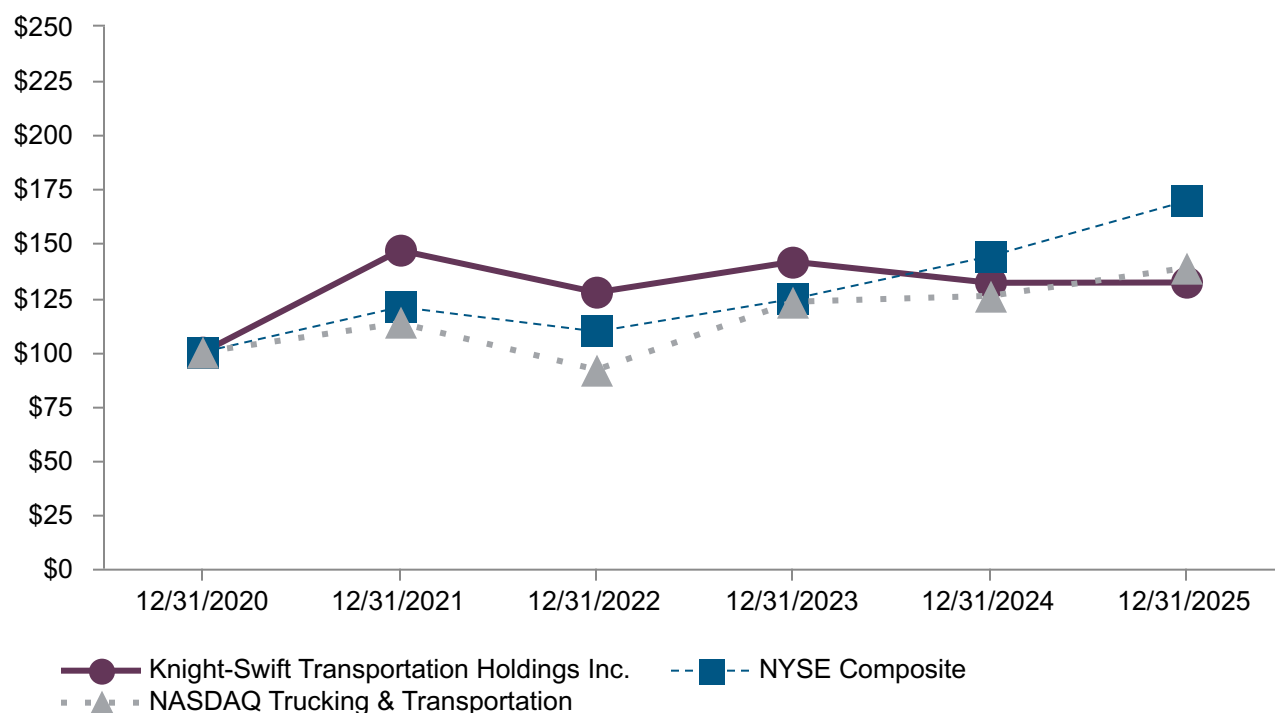
Column (a) includes 1,753,768 shares of Knight-Swift common stock underlying outstanding restricted stock units and performance units. Because there is no exercise price associated with such awards, such equity awards are not included in the weighted-average exercise price calculation in column (b).

Columns (a) and (b) pertain to the 2014 Stock Plan. No amounts related to the 2012 ESPP are included in columns (a) or (b). Column (c) includes 3,776,916 shares available for issuance under the 2014 Stock Plan and 608,121 shares available for issuance under the 2012 ESPP.

Other information required under this Item 12 is hereby incorporated by reference to the information set forth under the caption "Security Ownership of Certain Beneficial Owners and Management" in the Company's definitive proxy statement for its 2026 Annual Meeting of Stockholders to be filed with the SEC.

Stockholders Return Performance Graph

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



	December 31,					
	2020	2021	2022	2023	2024	2025
Knight-Swift Transportation Holdings Inc.	\$ 100.00	\$ 146.82	\$ 127.44	\$ 141.59	\$ 131.86	\$ 132.00
NYSE Composite	100.00	120.68	109.39	124.46	144.12	169.62
NASDAQ Trucking & Transportation	100.00	113.28	91.78	123.12	125.85	138.77

Leadership Information

BOARD OF DIRECTORS

Name of Board Member	Occupation
Douglas Col	Former Chief Financial Officer of Saia, Inc; Director of Proficient Auto Logistics, Inc.
Reid Dove	Chairman of the Board of AAA Cooper Transportation
Michael Garnreiter	Former Treasurer of Shamrock Foods Company; Chairman of the Board and Chairman of the Audit Committee of Axon Enterprise, Inc.; Chairman of the Audit and Executive Committees of Amtech Systems, Inc.; Director of Banner Health Systems
Louis Hobson	Senior Vice President of North America Flood Insurance for Chubb Insurance, LTD; Director of American Red Cross of Illinois
Gary Knight	Vice Chairman of Knight-Swift Transportation Holdings Inc.; Former President of Knight
Kevin Knight	Executive Chairman of Knight-Swift Transportation Holdings Inc.; Former Chief Executive Officer of Knight
Adam Miller	Chief Executive Officer of Knight-Swift Transportation Holdings Inc.
Kathryn Munro	Principal of BridgeWest, LLC
Jessica Powell	Associate General Counsel for California Closet Company, Inc.
Roberta Roberts Shank	Chief Executive Officer, President, and Director of Chas Roberts A/C and Plumbing; Director of U-Haul and Greater Phoenix Leadership
David Vander Ploeg	Lead Independent Director of Knight-Swift Transportation Holdings Inc.; Founder and President of Dutchman Advisors, LLC

MANAGEMENT

Name	Position
Adam Miller	Chief Executive Officer
Andrew Hess	Chief Financial Officer
Kevin Knight	Executive Chairman of the Board
Gary Knight	Vice Chairman of the Board
Soumit Roy	Executive Vice President, General Counsel and Corporate Secretary
Mark Deere	Executive Vice President of Swift Dedicated Fleet Services
James Fitzsimmons	Chief Operating Officer of Swift
Cary Flanagan	Executive Vice President and Chief Accounting Officer
Timothy Harrington	President of U.S. Xpress
Michelle Lewis	Chief Financial Officer of AAA Cooper Transportation
Rachel Monti	Senior Vice President and Chief Human Resource Officer of Swift
Wilburn "Charlie" Prickett III	President and Chief Executive Officer of AAA Cooper Transportation
Joshua Smith	Chief Financial Officer of U.S. Xpress
Brad Stewart	Treasurer of Knight-Swift and Senior Vice President of Investor Relations
Reed Stultz	Senior Vice President of Logistics Operations
Joseph Vitiritto	President of Knight

Corporate Information

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC. SHARES:

Shares of common stock are listed on the New York Stock Exchange with the ticker symbol KNX. As of March 16, 2026, there were approximately 29 registered holders of the Company's common stock, and on that date the closing price was \$53.15.

TRANSFER AGENT AND REGISTRAR:

Please direct communications regarding individual stock records and address changes to Equiniti Shareowner Services, PO Box 64874, St. Paul, MN 55164-0874, or overnight correspondence to Equiniti Shareowner Services, 1110 Centre Pointe Curve, Suite 101 Mendota Heights, MN 55120, or via phone at 1-800-468-9716. Alternatively, you can access your account information on-line at www.shareowneronline.com.

INVESTOR RELATIONS:

For information or assistance, please write: Knight-Swift Transportation Holdings Inc., c/o Investor Relations, 2002 West Wahalla Lane, Phoenix, Arizona 85027, or call 602-269-2000.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM:

Grant Thornton LLP, 2555 E. Camelback Rd., Suite 500, Phoenix, AZ 85016

CORPORATE COUNSEL:

Clark Hill, 3200 North Central Avenue, Suite 1600, Phoenix, AZ 85012

SECURITIES COUNSEL:

Scudder Law Firm, P.C., L.L.O., 411 S. 13th St., Second Floor, Lincoln, NE 68508

CORPORATE HEADQUARTERS:

Knight's corporate headquarters are located at 2002 West Wahalla Lane, Phoenix, Arizona 85027. Swift's corporate headquarters are located at 2200 S. 75th Avenue, Phoenix, Arizona 85043.

CERTIFICATIONS:

On February 19, 2026, the Company filed its Sarbanes-Oxley Section 302 Certifications as exhibits to the Company's Report on Form 10-K for the period ended December 31, 2025.



2025 Annual Report

