C.H. ROBINSON

Scott Anderson, Interim CEO
Arun Rajan, Chief Operating Officer
Mike Zechmeister, Chief Financial Officer
Chuck Ives, Director of Investor Relations

Q1 2023

Earnings Presentation

April 26, 2023

Safe Harbor Statement

Except for the historical information contained herein, the matters set forth in this presentation and the accompanying earnings release are forward-looking statements that represent our expectations, beliefs, intentions or strategies concerning future events. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience or our present expectations, including, but not limited to such factors such as changes in economic conditions, including uncertain consumer demand; changes in market demand and pressures on the pricing for our services; fuel price increases or decreases, or fuel shortages; competition and growth rates within the global logistics industry; freight levels and increasing costs and availability of truck capacity or alternative means of transporting freight; risks associated with significant disruptions in the transportation industry; changes in relationships with existing contracted truck, rail, ocean, and air carriers; changes in our customer base due to possible consolidation among our customers; risks with reliance on technology to operate our business; cyber-security related risks; risks associated with operations outside of the United States; our ability to successfully integrate the operations of acquired companies with our historic operations; risks related to our search for a permanent CEO and retention of key management personnel; climate change related risks; risks associated with our indebtedness, interest rates related risks; risks associated with litigation, including contingent auto liability and insurance coverage; risks associated with the potential impact of changes in government regulations; risks associated with the changes to income tax regulations; risks associated with the produce industry, including food safety and contamination issues; the impact of war on the economy; changes to our capital structure; changes due to catastrophic events including pandemics such as COVID-19; and other risks and uncertainties detailed in our Annual and Quarterly Reports. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update such statement to reflect events or circumstances arising after such date.

Q1 Highlights

- Freight demand continues to be soft, driven by shippers managing through elevated inventory levels amidst slowing economic growth
- Staying focused on customers and carriers and streamlining processes that are core to our operating model
- Executing on restructuring plan and identifying further opportunities to structurally reduce costs
  - Guidance for 2023 personnel expense reduced by $100 million
  - Q1 2023 adjusted net income per share of $0.98, excluding $3.7 million of restructuring charges(1)
- Balance sheet continues to be strong and we're investing for the long-term

Q1 2023

$4.6B Total Revenues **-32.3% Y/Y**	**$686M** Adj. Gross Profit **-24.3% Y/Y**
$161M Income from Ops. **-53.4% Y/Y**	**$0.96** Net Income/Share **-53.2% Y/Y**

1. Adjusted net income per share is a non-GAAP financial measure. Refer to page 22 for further discussion and a GAAP to Non-GAAP reconciliation.

Segment Highlights: Diversified, Global Suite of Services

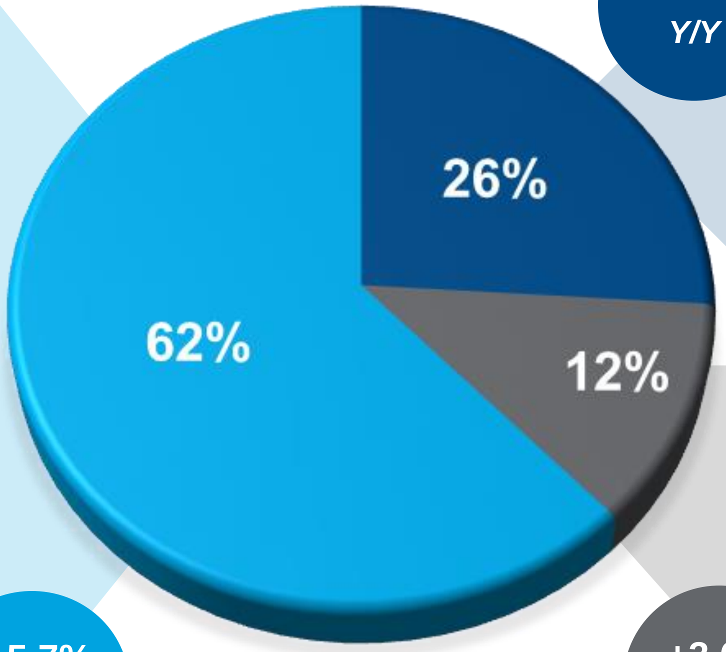
Over half of total revenues and adjusted gross profits came from customers to whom we provide both surface transportation and global forwarding services.[1]

North American Surface Transportation (NAST)

- Adjusted gross profit (AGP) per load declined Y/Y in both TL and LTL
- Load-to-truck ratios indicate the truckload market is soft by historical standards
- Significant market share opportunities remain
- Improved prioritization on initiatives that improve the customer and carrier experience and lower our costs
- Increased automation of appointments and in-transit tracking updates driving improvements in productivity

-15.7% Y/Y

Q1 2023 Adjusted Gross Profit[2]



Global Forwarding (GF)

-44.7% Y/Y

- Destocking of elevated inventory levels and reduced global demand has led to declining prices for ocean and air freight
- Continuing to add new commercial relationships with strategic, multi-national customers and to diversify our trade lane and industry vertical exposure

All Other & Corporate

+3.6% Y/Y

- Robinson Fresh integrated supply chain solutions generating increased AGP
- Managed Services Q1 FUM[3] of $1.4B down 19% Y/Y due to declining freight rates
- Other Surface Transportation AGP increased 6.6% Y/Y

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1. Measured over trailing twelve months.
2. Adjusted gross profit and adjusted gross profit margin are non-GAAP financial measures. Adjusted gross profit is calculated as gross profit excluding amortization of internally developed software utilized to directly serve our customers and contracted carriers.
3. FUM = Freight under Management

NAST Q1’23 Results by Service

First Quarter Highlights

- Truckload volume down 3.5% year-over-year[2]
- Truckload AGP per shipment decreased 19.0% due to a lower AGP per shipment on transactional volume[2]
- LTL volume decreased 5.0% and AGP per order decreased 4.5%[2]
- Other AGP increased primarily due to growth in warehousing services
- Added 5,600 new carriers in Q1

Adjusted Gross Profit[1] ($ in millions)

	1Q23	1Q22	%▲
Truckload (“TL”)	**$261.5**	**$334.9**	**(21.9)%**
Less than Truckload (“LTL”)	**$137.1**	**$150.7**	**(9.1)%**
Other	**$28.1**	**$20.4**	**37.2%**
Total Adjusted Gross Profits	**$426.7**	**$506.1**	**(15.7)%**
Adjusted Gross Profit Margin %	*12.9%*	*12.3%*	*60 bps*

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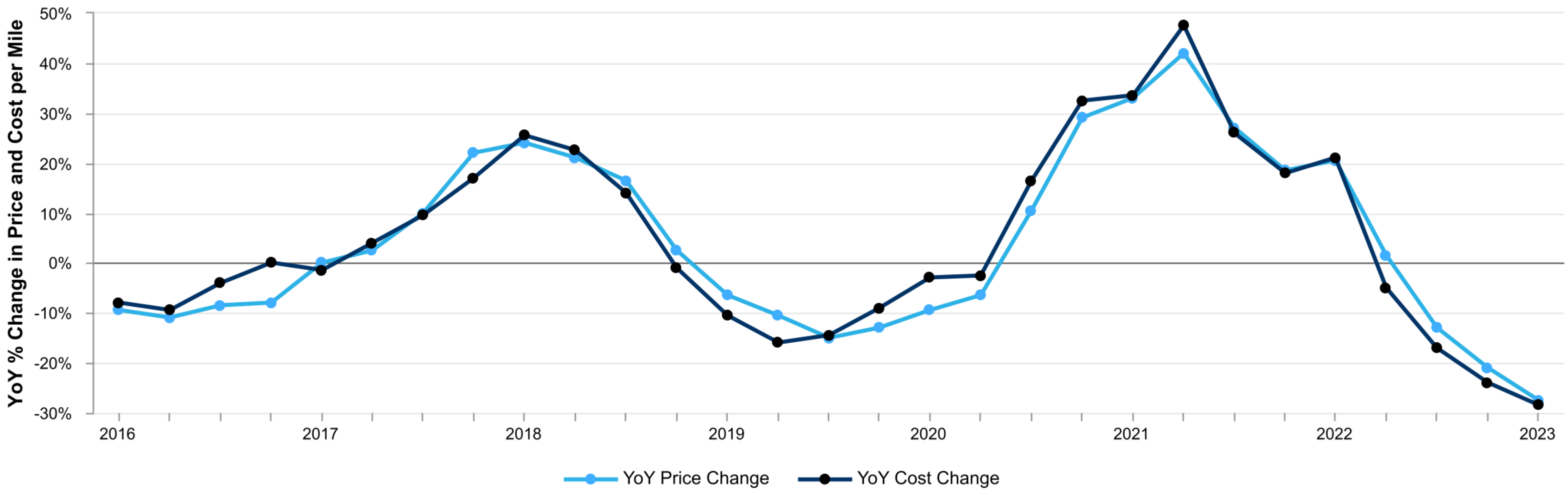
1. Adjusted gross profit and adjusted gross profit margin are non-GAAP financial measures. Adjusted gross profit is calculated as gross profit excluding amortization of internally developed software utilized to directly serve our customers and contracted carriers.
2. Growth rates are rounded to the nearest 0.5 percent.

Truckload Price and Cost Change (1)(2)(3)

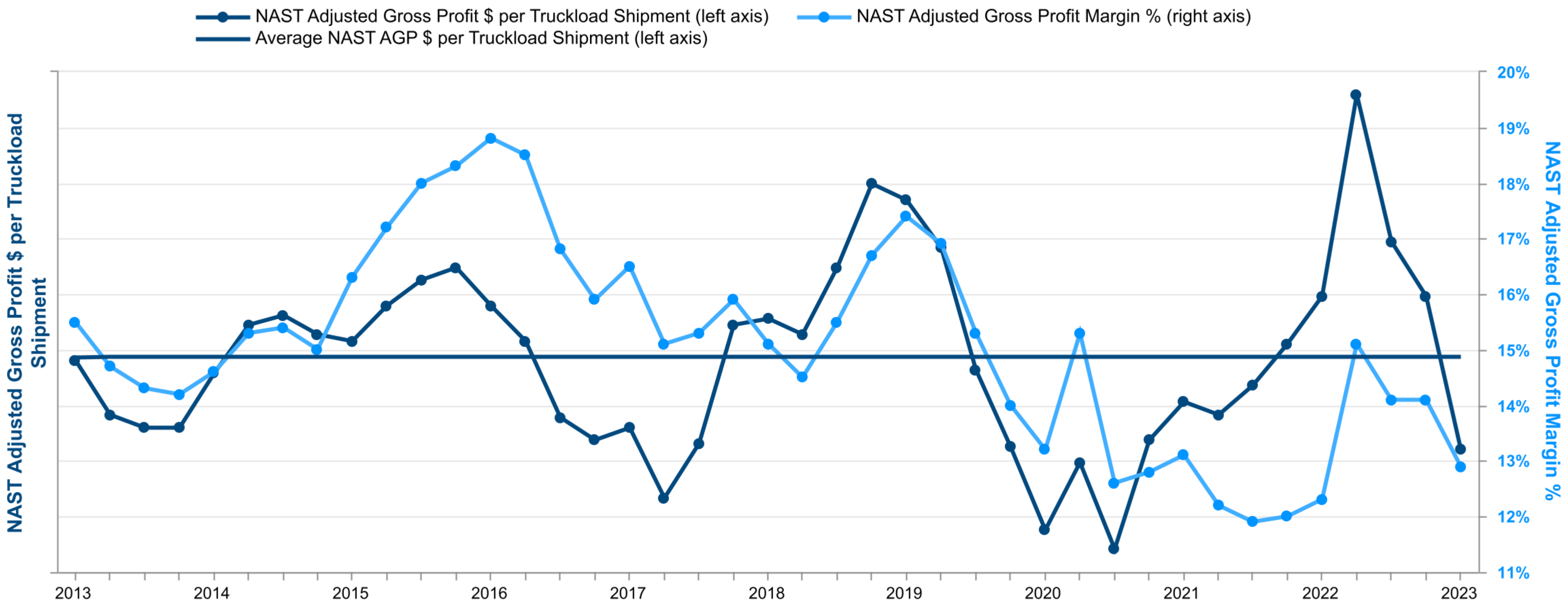


- 70% / 30% truckload contractual / transactional volume mix in Q1
- Average routing guide depth of 1.2 in Managed Services business vs. 1.7 in Q1 last year

Truckload	Q1
Volume[2][4]	-3.5%
Price/Mile[1][2][3]	-27.5%
Cost/Mile[1][2][3]	-28.5%
Adjusted Gross Profit[4]	-21.9%

1. Price and cost change represents YoY change for North America truckload shipments across all segments.
2. Growth rates are rounded to the nearest 0.5 percent.
3. Pricing and cost measures exclude fuel surcharges and costs.
4. Truckload volume and adjusted gross profit growth represents YoY change for NAST truckload.

Truckload AGP $ per Shipment Trend



- AGP $ per Truckload Shipment reflects business performance better than AGP Margin % (1)
- While NAST AGP Margin % has declined 240 bps compared to Q2 2020, AGP $ per Truckload Shipment increased 2% over the same timeframe

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1. Adjusted gross profit and adjusted gross profit margin are non-GAAP financial measures. Adjusted gross profit is calculated as gross profit excluding amortization of internally developed software utilized to directly serve our customers and contracted carriers.

Global Forwarding Q1'23 Results by Service

First Quarter Highlights

- Destocking of elevated inventory levels and a slowdown in global demand impacting ocean and air pricing and volumes
- Ocean AGP decreased due to a 41.5% decrease in AGP per shipment and a 14.5% decline in shipments[2]
- Air AGP decreased due to a 37.5% decrease in AGP per metric ton shipped and a 18.5% decline in metric tons shipped[2]
- Customs AGP decreased due to a 14.0% decrease in volume[2]

Adjusted Gross Profit [1]
($ in millions)

	1Q23	1Q22	%▲
Ocean	**$110.1**	**$221.4**	**(50.3)%**
Air	**$30.9**	**$60.6**	**(49.0)%**
Customs	**$23.3**	**$27.5**	**(15.1)%**
Other	**$13.6**	**$12.4**	**9.5%**
Total Adjusted Gross Profits	**$177.9**	**$321.8**	**(44.7)%**
Adjusted Gross Profit Margin %	*22.5%*	*14.7%*	*780 bps*

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1. Adjusted gross profit and adjusted gross profit margin are non-GAAP financial measures. Adjusted gross profit is calculated as gross profit excluding amortization of internally developed software utilized to directly serve our customers and contracted carriers.
2. Growth rates are rounded to the nearest 0.5 percent.

All Other & Corporate Q1'23 Results

First Quarter Highlights

Robinson Fresh

- Increased AGP driven by integrated supply chain solutions for foodservice and retail customers

Managed Services

- AGP growth driven by growth with existing customers, as well as new customer business
- Total freight under management of $1.4B in Q1

Other Surface Transportation

- 5.9% increase in Europe truckload AGP

Adjusted Gross Profit (1) ($ in millions)

	1Q23	1Q22	%▲
Robinson Fresh	$31.1	$30.5	2.1%
Managed Services	$29.0	$28.1	3.2%
Other Surface Transportation	$21.0	$19.7	6.6%
Total	$81.1	$78.2	3.6%

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2. Growth rates are rounded to the nearest 0.5 percent.

Sustainable Growth Strategy

Increase Share

- Leverage integrated service model to grow market share and expand globally
- Industry-leading tech, people and processes to provide best-in-class service
- Expand modal capabilities

Grow Globally

- Expand Global Forwarding business as provider of choice for multinational customers
- Leverage scale to capitalize on secularly growing market and unique global footprint
- Grow capabilities and presence in key industry verticals, trade lanes and geographies

Scale Digitally

- Provide customers and carriers the digital products they value
- Leverage data, scale and information advantage
- Bring meaningful products, features and insights to both sides of the two-sided marketplace
- Increase digital execution of all touch points in the lifecycle of a load

Optimize Processes

- Digitize more internal tools and processes and drive down costs
- Free customer and carrier reps' capacity for higher-value touchpoints
- Drive more revenue synergy across business units

Spend Strategically

- Support organic growth by leveraging strong cash flow
- Modernize core for future integrations
- Complement with opportunistic M&A

Scalable Operating Model to Drive Profitable Growth

OUTCOMES

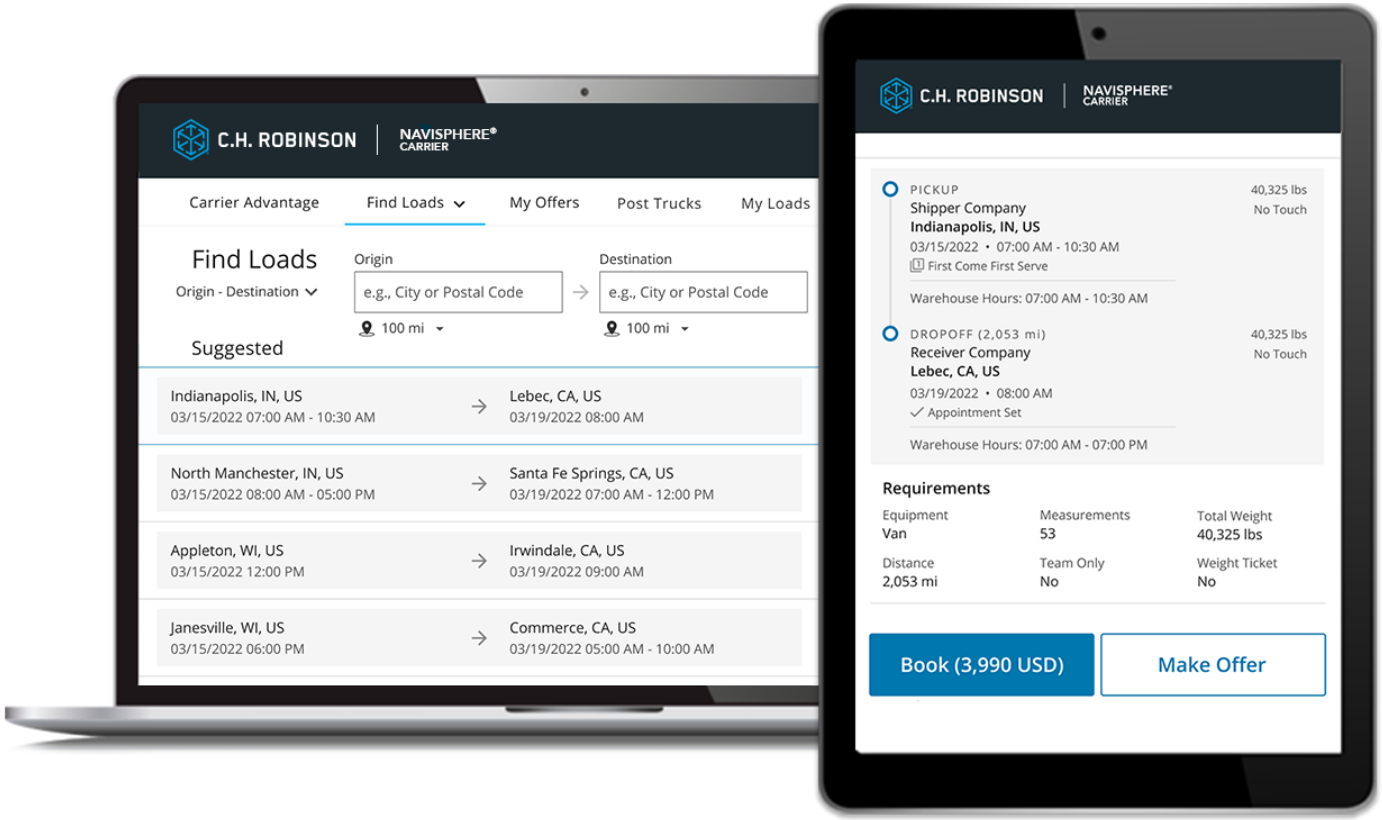
- Decouple volume and headcount growth
- Protect and grow share
- Achieve profitable growth at scale

DESIGN SCALABLE SOLUTIONS

- Scalable Digital Processes — *Path to lowest cost operator / execution*
- Customer Experience + Carrier Experience
- Optimized AGP and Volume at Enterprise Level *(Yield Management)*

- Cross functionally aligned change
- Process re-engineering
- Talent and compensation alignment
- Technology and science investment priorities

New Carrier & Customer Experiences Driving Digital Adoption



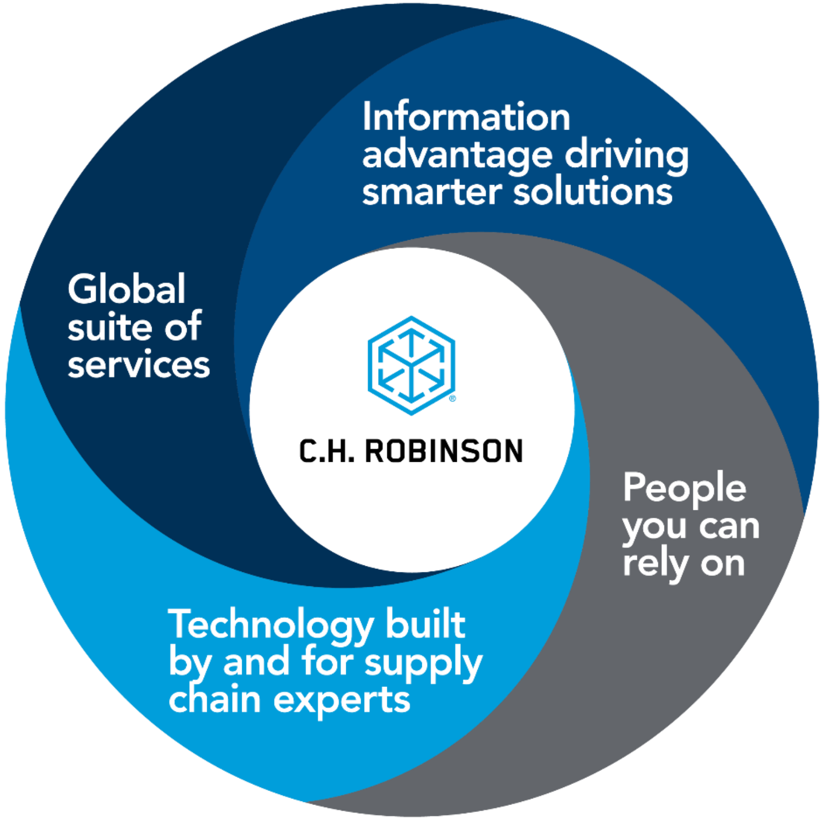
- **Shipments per person per day increased 4% sequentially in Q1, as we progress toward our goal of 15% year-over-year improvement by Q4 2023**
  - Accelerated the digital execution of critical touch points in the lifecycle of a load, including:
    - Automation of in-transit tracking updates
    - Automation of appointment-related tasks

- **721 million digital transactions** with customers and carriers in Q1, **a 49% year-over-year increase**

Pillars of Our Customer Promise

Best-in-class solutions delivered through a global network of experts you can rely on

- Diversified, **global suite of services™** - we can reliably meet all logistics services needs today and in the future
- An **information advantage driving smarter solutions™ and better outcomes** through our experience, data and scale
- Solutions delivered through **people you can rely on™** as an extension of your team
- **Technology built by and for supply chain experts™** - tailored, market-leading solutions that drive better supply chain outcomes



Capital Allocation Priorities: Balanced and Opportunistic

Sustain & Drive Growth

- Prioritize high-return, close-in investments to drive organic growth
- Opportunistically use M&A to drive total shareholder return by advancing tools, services and global skillset

Minimize Risk

- Maintain $600M-750M of liquidity (cash & borrowing availability)
- Stagger debt maturities to reduce refinancing risk

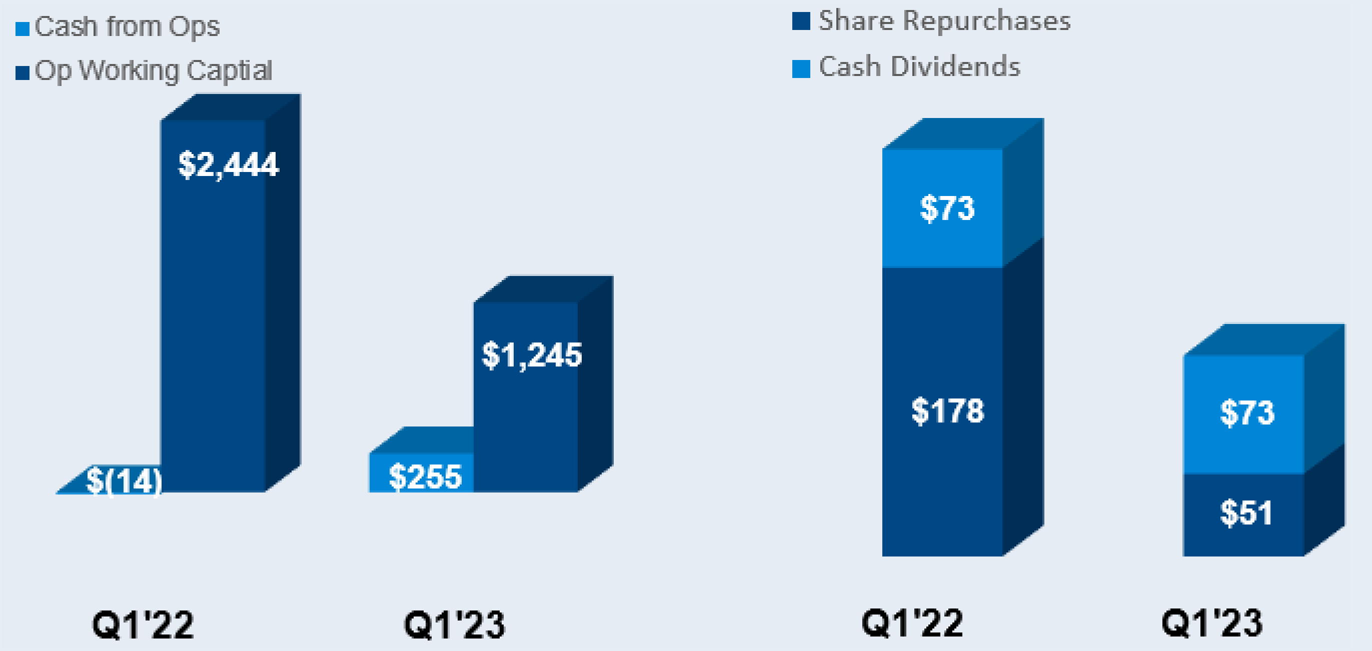
Optimize Balance Sheet

- Optimize Weighted Average Cost of Capital (WACC) by maintaining investment grade credit ratings
- Efficiently repatriate cash

Return Capital

- Grow dividends in alignment with long-term EBITDA
- Opportunistic approach to share buybacks
- 7.1M of share repurchase authorization remaining

Cash Flow from Operations & Capital Distribution ($M)



- Changes in cash from operations have been driven primarily by sequential changes in operating working capital due to volatility in freight costs and prices.
- As the cost and price of purchased transportation (inclusive of fuel surcharges) comes down, we expect a commensurate benefit to net operating working capital and operating cash flow.

- $125 million of cash returned to shareholders in Q1 2023, down 50%
- Q1 2023 capital distribution equates to 109% of our Q1 net income
- 511,000 shares repurchased at an average price of $100.28
- Uninterrupted dividends, without decline on a per share basis, paid for more than 25 years

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Appendix

Q1 2023 Transportation Results(1)

$ in thousands	Three Months Ended March 31 2023	2022	% Change
Total Revenues	$4,327,965	$6,528,351	(33.7)%
Total Adjusted Gross Profits(2)	$656,934	$878,127	(25.2)%
Adjusted Gross Profit Margin %	*15.2 %*	*13.5 %*	*170 bps*

Transportation Adjusted Gross Profit Margin %	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Q1	15.3%	16.8%	19.7%	17.3%	16.4%	18.6%	15.3%	14.9%	13.5%	15.2%
Q2	16.0%	17.5%	19.3%	16.2%	16.2%	18.3%	17.5%	13.8%	15.4%	
Q3	16.2%	18.4%	17.6%	16.4%	16.6%	16.9%	14.4%	13.7%	15.1%	
Q4	15.9%	19.0%	17.2%	16.6%	17.7%	15.6%	14.3%	13.3%	15.5%	
Total	**15.9%**	**17.9%**	**18.4%**	**16.6%**	**16.7%**	**17.3%**	**15.3%**	**13.8%**	**14.8%**	

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1. Includes results across all segments.
2. Adjusted gross profits is a non-GAAP financial measure explained later in this presentation. The difference between adjusted gross profits and gross profits is not material.

Q1 2023 NAST Results

$ in thousands	Three Months Ended March 31 2023	2022	% Change
Total Revenues	$3,304,187	$4,114,889	(19.7)%
Total Adjusted Gross Profits[(1)]	$426,655	$506,100	(15.7)%
Adjusted Gross Profit Margin %	*12.9 %*	*12.3 %*	*60 bps*
Income from Operations[(2)]	$134,022	$182,354	(26.5)%
Adjusted Operating Margin %	*31.4 %*	*36.0 %*	*(460 bps)*
Depreciation and Amortization	$5,651	$6,239	(9.4)%
Total Assets	$3,240,898	$3,701,164	(12.4)%
Average Headcount	6,870	7,348	(6.5)%

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1. Adjusted gross profits is a non-GAAP financial measure explained later in this presentation. The difference between adjusted gross profits and gross profits is not material.
2. Includes $0.8 million of restructuring charges related to workforce reductions in the Three Months Ended March 31, 2023.

Q1 2023 Global Forwarding Results

$ in thousands	Three Months Ended March 31		
	2023	2022	% Change
Total Revenues	$789,978	$2,194,397	(64.0)%
Total Adjusted Gross Profits[1]	$177,919	$321,848	(44.7)%
Adjusted Gross Profit Margin %	*22.5 %*	*14.7 %*	*780 bps*
Income from Operations[2]	$30,116	$167,638	(82.0)%
Adjusted Operating Margin %	*16.9 %*	*52.1 %*	*(3520 bps)*
Depreciation and Amortization	$5,480	$5,555	(1.4)%
Total Assets	$1,194,575	$2,940,486	(59.4)%
Average Headcount	5,471	5,610	(2.5)%

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1. Adjusted gross profits is a non-GAAP financial measure explained later in this presentation. The difference between adjusted gross profits and gross profits is not material.
2. Includes $1.7 million of restructuring charges related to workforce reductions in the Three Months Ended March 31, 2023.

Q1 2023 All Other and Corporate Results

$ in thousands	Three Months Ended March 31 2023	2022	% Change
Total Revenues	$517,505	$506,667	2.1 %
Total Adjusted Gross Profits(1)	$81,066	$78,248	3.6 %
Income (loss) from Operations(2)	-$3,105	-$4,518	(31.3)%
Depreciation and Amortization	$13,249	$10,692	23.9 %
Total Assets	$1,160,111	$879,688	31.9 %
Average Headcount	4,561	4,300	6.1 %

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1. Adjusted gross profits is a non-GAAP financial measure explained later in this presentation. The difference between adjusted gross profits and gross profits is not material.
2. Includes $1.2 million of restructuring charges related to workforce reductions in the Three Months Ended March 31, 2023.

Non-GAAP Reconciliations

Our adjusted gross profit and adjusted gross profit margin are non-GAAP financial measures. Adjusted gross profit is calculated as gross profit excluding amortization of internally developed software utilized to directly serve our customers and contracted carriers. Adjusted gross profit margin is calculated as adjusted gross profit divided by total revenues. We believe adjusted gross profit and adjusted gross profit margin are useful measures of our ability to source, add value, and sell services and products that are provided by third parties, and we consider adjusted gross profit to be a primary performance measurement. The reconciliation of gross profit to adjusted gross profit and gross profit margin to adjusted gross profit margin are presented below:

	Three Months Ended March 31			
$ in thousands	2023		2022	
Revenues:				
Transportation	$4,327,965		$6,528,351	
Sourcing	283,705		287,602	
Total Revenues	4,611,670		6,815,953	
Costs and expenses:				
Purchased transportation and related services	3,671,031		5,650,224	
Purchased produced sourced for resale	254,999		259,533	
Direct internally developed software amortization	7,317		5,734	
Total direct costs	3,933,347		5,915,491	
Gross profit & Gross profit margin	**$678,323**	**14.7 %**	**$900,462**	**13.2 %**
Plus: Direct internally developed software amortization	7,317		5,734	
Adjusted gross profit/Adjusted gross profit margin	**$685,640**	**14.9 %**	**$906,196**	**13.3 %**

Non-GAAP Reconciliations

Our adjusted operating margin is a non-GAAP financial measure calculated as operating income divided by adjusted gross profit. We believe adjusted operating margin is a useful measure of our profitability in comparison to our adjusted gross profit which we consider a primary performance metric as discussed above. The reconciliation of operating margin to adjusted operating margin is presented below:

$ in thousands	Three Months Ended March 31	
	2023	2022
Total Revenues	$ 4,611,670	$ 6,815,953
Income from operations	161,033	345,474
Operating margin	**3.5 %**	**5.1 %**
Adjusted gross profit	$ 685,640	$ 906,196
Income from operations	161,033	345,474
Adjusted operating margin	**23.5 %**	**38.1 %**

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Non-GAAP Reconciliations

Our adjusted income (loss) from operations and adjusted net income per share (diluted) are non-GAAP financial measures. Adjusted income (loss) from operations and adjusted net income per share (diluted) is calculated as income (loss) from operations and net income per share (diluted) excluding the impact of restructuring and related costs. We believe that these measures provide useful information to investors and include them within our internal reporting to our chief operating decision maker. Accordingly, the discussion of our results of operations includes discussion on the changes in our adjusted income (loss) from operations and adjusted net income per share (diluted). The reconciliation of income (loss) from operations and net income per share (diluted) to adjusted income (loss) from operations and adjusted net income per share (diluted) is presented below (in thousands except per share data):

	Three Months Ended March 31, 2023			
	NAST	Global Forwarding	All Other and Corporate	Consolidated
Income (loss) from operations	$ 134,022	$ 30,116	$ (3,105)	$ 161,033
Severance	610	1,513	1,015	3,138
Other personnel expenses	219	25	216	460
Other selling, general, and administrative	—	124	—	124
Total restructuring and related costs(1)	829	1,662	1,231	3,722
Adjusted income (loss) from operations	$ 134,851	$ 31,778	$ (1,874)	$ 164,755
Net income per share (diluted)				$ 0.96
Restructuring and associated costs(1)				0.02
Adjusted net income per share (diluted)				$ 0.98

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1. In Q1 2023, we incurred restructuring expenses of $3.6 million related to workforce reductions and $0.1 million of other charges.

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INVESTOR RELATIONS:

Chuck Ives

952-683-2508

chuck.ives@chrobinson.com

Thank you