# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**
# FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
**For the Quarterly Period Ended June 30, 2026**
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
**For the Transition Period From to**

**Commission File Number: 000-23189**

# C.H. ROBINSON WORLDWIDE, INC.
**(Exact name of registrant as specified in its charter)**

| | |
|---|---|
| **Delaware** | **41-1883630** |
| **(State or other jurisdiction of incorporation or organization)** | **(I.R.S. Employer Identification No.)** |

**14701 Charlson Road**
**Eden Prairie, MN 55347**
**(Address of principal executive offices, including zip code)**

**952-937-8500**
**Registrant's telephone number, including area code**

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common Stock, $0.10 par value | CHRW | Nasdaq Global Select Market |

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

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

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

| | | | | | |
|---|---|---|---|---|---|
| Large accelerated filer | ☒ | Accelerated filer | ☐ | Emerging growth company | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ | | |

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

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

As of July 29, 2026, the number of shares outstanding of the registrant's Common Stock, par value $0.10 per share, was 116,851,258.

**C.H. ROBINSON WORLDWIDE, INC.**

**TABLE OF CONTENTS**

**PART I. Financial Information**



**PART II. Other Information**

# PART I - FINANCIAL INFORMATION
## ITEM 1. FINANCIAL STATEMENTS

## C.H. ROBINSON WORLDWIDE, INC.
### Condensed Consolidated Balance Sheets
(unaudited, in thousands, except per share data)

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **ASSETS** | | |
| **Current assets:** | | |
| Cash and cash equivalents | $ 154,590 | $ 160,871 |
| Receivables, net of allowance for credit loss of $15,323 and $14,420 | 3,055,149 | 2,360,829 |
| Contract assets, net of allowance for credit loss | 230,598 | 156,441 |
| Prepaid expenses and other | 120,563 | 120,402 |
| **Total current assets** | 3,560,900 | 2,798,543 |
| Property and equipment, net of accumulated depreciation and amortization | 108,492 | 116,362 |
| Goodwill | 1,508,335 | 1,457,976 |
| Other intangible assets, net of accumulated amortization | 38,738 | 18,174 |
| Right-of-use lease assets | 261,199 | 278,323 |
| Deferred tax assets | 269,038 | 293,455 |
| Other assets | 96,804 | 95,548 |
| **Total assets** | $ 5,843,506 | $ 5,058,381 |
| **LIABILITIES AND STOCKHOLDERS' INVESTMENT** | | |
| **Current liabilities:** | | |
| Accounts payable | $ 1,663,596 | $ 1,210,295 |
| Outstanding checks | 23,226 | 30,981 |
| Accrued expenses: | | |
| Compensation | 120,754 | 188,838 |
| Transportation expense | 188,259 | 120,708 |
| Income taxes | 6,415 | 33,745 |
| Other accrued liabilities | 178,658 | 174,955 |
| Current lease liabilities | 70,654 | 72,180 |
| **Total current liabilities** | 2,251,562 | 1,831,702 |
| Long-term debt | 1,685,017 | 1,089,438 |
| Noncurrent lease liabilities | 216,900 | 233,768 |
| Noncurrent income taxes payable | 38,499 | 34,875 |
| Deferred tax liabilities | 21,383 | 21,526 |
| Other long-term liabilities | 2,455 | 1,425 |
| **Total liabilities** | 4,215,816 | 3,212,734 |
| **Stockholders' investment:** | | |
| Preferred stock, $0.10 par value, 20,000 shares authorized; no shares issued or outstanding | — | — |
| Common stock, $0.10 par value, 480,000 shares authorized; 179,199 and 179,199 shares issued, 117,113 and 118,429 outstanding | 11,711 | 11,843 |
| Additional paid-in capital | 710,902 | 734,261 |
| Retained earnings | 6,254,765 | 6,071,118 |
| Accumulated other comprehensive loss | (77,706) | (77,674) |
| Treasury stock at cost (62,086 and 60,770 shares) | (5,271,982) | (4,893,901) |
| **Total stockholders' investment** | 1,627,690 | 1,845,647 |
| **Total liabilities and stockholders' investment** | $ 5,843,506 | $ 5,058,381 |

*See accompanying notes to the condensed consolidated financial statements.*

**C.H. ROBINSON WORLDWIDE, INC.**
**Condensed Consolidated Statements of Operations and Comprehensive Income**
(unaudited, in thousands except per share data)

| | Three Months Ended June 30, 2026 | Three Months Ended June 30, 2025 | Six Months Ended June 30, 2026 | Six Months Ended June 30, 2025 |
|---|---|---|---|---|
| **Revenues:** | | | | |
| Transportation | $ 4,524,773 | $ 3,746,660 | $ 8,168,484 | $ 7,468,575 |
| Sourcing | 409,325 | 389,883 | 778,548 | 714,708 |
| **Total revenues** | 4,934,098 | 4,136,543 | 8,947,032 | 8,183,283 |
| **Costs and expenses:** | | | | |
| Purchased transportation and related services | 3,828,412 | 3,092,641 | 6,843,722 | 6,174,011 |
| Purchased products sourced for resale | 367,720 | 350,671 | 704,851 | 642,953 |
| Personnel expenses | 338,472 | 335,322 | 691,195 | 683,875 |
| Other selling, general, and administrative expenses | 143,751 | 141,990 | 275,835 | 289,672 |
| **Total costs and expenses** | 4,678,355 | 3,920,624 | 8,515,603 | 7,790,511 |
| **Income from operations** | 255,743 | 215,919 | 431,429 | 392,772 |
| Interest and other income/expense, net | (17,878) | (22,026) | (26,891) | (42,077) |
| **Income before provision for income taxes** | 237,865 | 193,893 | 404,538 | 350,695 |
| Provision for income taxes | 51,079 | 41,422 | 70,519 | 62,922 |
| **Net income** | 186,786 | 152,471 | 334,019 | 287,773 |
| Other comprehensive income (loss) | 399 | 28,085 | (32) | 38,520 |
| **Comprehensive income** | $ 187,185 | $ 180,556 | $ 333,987 | $ 326,293 |
| | | | | |
| **Basic net income per share** | $ 1.58 | $ 1.27 | $ 2.80 | $ 2.39 |
| **Diluted net income per share** | $ 1.56 | $ 1.26 | $ 2.78 | $ 2.37 |
| | | | | |
| **Basic weighted average shares outstanding** | 118,565 | 120,244 | 119,181 | 120,605 |
| **Dilutive effect of outstanding stock awards** | 1,186 | 781 | 1,169 | 837 |
| **Diluted weighted average shares outstanding** | 119,751 | 121,025 | 120,350 | 121,442 |

*See accompanying notes to the condensed consolidated financial statements.*

**C.H. ROBINSON WORLDWIDE, INC.**
**Condensed Consolidated Statements of Stockholders' Investment**
(unaudited, in thousands, except per share data)

| | Common Shares Outstanding | Amount | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Loss | Treasury Stock | Total Stockholders' Investment |
|---|---|---|---|---|---|---|---|
| **Balance December 31, 2025** | 118,429 | $ 11,843 | $ 734,261 | $ 6,071,118 | $ (77,674) | $ (4,893,901) | $ 1,845,647 |
| Net income | | | | 147,233 | | | 147,233 |
| Foreign currency adjustments | | | | | (431) | | (431) |
| Dividends declared, $0.63 per share | | | | (74,887) | | | (74,887) |
| Stock issued for employee benefit plans | 959 | 96 | (69,989) | | | 42,175 | (27,718) |
| Stock-based compensation expense | — | — | 28,295 | | | — | 28,295 |
| Repurchase of common stock | (1,231) | (123) | | | | (213,895) | (214,018) |
| **Balance March 31, 2026** | 118,157 | 11,816 | 692,567 | 6,143,464 | (78,105) | (5,065,621) | 1,704,121 |
| Net income | | | | 186,786 | | | 186,786 |
| Foreign currency adjustments | | | | | 399 | | 399 |
| Dividends declared, $0.63 per share | | | | (75,485) | | | (75,485) |
| Stock issued for employee benefit plans | 222 | 22 | (6,375) | | | 14,939 | 8,586 |
| Stock-based compensation expense | — | — | 24,710 | | | — | 24,710 |
| Repurchase of common stock | (1,266) | (127) | | | | (221,300) | (221,427) |
| **Balance June 30, 2026** | 117,113 | $ 11,711 | $ 710,902 | $ 6,254,765 | $ (77,706) | $ (5,271,982) | $ 1,627,690 |

| | Common Shares Outstanding | Amount | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Loss | Treasury Stock | Total Stockholders' Investment |
|---|---|---|---|---|---|---|---|
| **Balance December 31, 2024** | 118,664 | $ 11,866 | $ 775,054 | $ 5,786,337 | $ (110,402) | $ (4,740,804) | $ 1,722,051 |
| Net income | | | | 135,302 | | | 135,302 |
| Foreign currency adjustments | | | | | 10,435 | | 10,435 |
| Dividends declared, $0.62 per share | | | | (74,418) | | | (74,418) |
| Stock issued for employee benefit plans | 779 | 78 | (83,179) | | | 50,080 | (33,021) |
| Stock-based compensation expense | — | — | 23,146 | | | — | 23,146 |
| Repurchase of common stock | (485) | (48) | | | | (48,722) | (48,770) |
| **Balance March 31, 2025** | 118,958 | 11,896 | 715,021 | 5,847,221 | (99,967) | (4,739,446) | 1,734,725 |
| Net income | | | | 152,471 | | | 152,471 |
| Foreign currency adjustments | | | | | 28,085 | | 28,085 |
| Dividends declared, $0.62 per share | | | | (75,702) | | | (75,702) |
| Stock issued for employee benefit plans | 229 | 23 | (11,827) | | | 17,262 | 5,458 |
| Stock-based compensation expense | — | — | 20,882 | | | — | 20,882 |
| Repurchase of common stock | (870) | (87) | | | | (81,445) | (81,532) |
| **Balance June 30, 2025** | 118,317 | $ 11,832 | $ 724,076 | $ 5,923,990 | $ (71,882) | $ (4,803,629) | $ 1,784,387 |

*See accompanying notes to the condensed consolidated financial statements.*

**C.H. ROBINSON WORLDWIDE, INC.**
**Condensed Consolidated Statements of Cash Flows**
(unaudited, in thousands)

| | Six Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| **OPERATING ACTIVITIES** | | |
| Net income | $ 334,019 | $ 287,773 |
| Adjustments to reconcile net income to net cash provided by (used for) operating activities: | | |
| Depreciation and amortization | 47,421 | 50,508 |
| Provision for credit losses | 3,760 | 6,605 |
| Stock-based compensation | 53,005 | 44,028 |
| Deferred income taxes | 24,903 | 15,419 |
| Excess tax benefit on stock-based compensation | (27,386) | (8,155) |
| Change in loss on disposal group | — | (569) |
| Other operating activities | 2,176 | 7,254 |
| Changes in operating elements: | | |
| Receivables | (704,333) | (108,002) |
| Contract assets | (74,457) | 11,595 |
| Prepaid expenses and other | 144 | (27,934) |
| Right of use asset | 15,894 | 24,704 |
| Accounts payable and outstanding checks | 441,310 | 121,249 |
| Accrued compensation | (68,860) | (64,607) |
| Accrued transportation expense | 67,551 | (5,056) |
| Accrued income taxes | 3,400 | 30,866 |
| Other accrued liabilities | 6,414 | (20,779) |
| Lease liability | (18,117) | (31,844) |
| Other assets and liabilities | (2,347) | 604 |
| **Net cash provided by operating activities** | 104,497 | 333,659 |
| **INVESTING ACTIVITIES** | | |
| Purchases of property and equipment | (7,610) | (10,640) |
| Purchases and development of software | (25,642) | (25,601) |
| Cash used for acquisitions, net of cash acquired | (78,948) | — |
| Proceeds from divestiture | 11,828 | 27,737 |
| **Net cash used for investing activities** | (100,372) | (8,504) |
| **FINANCING ACTIVITIES** | | |
| Proceeds from stock issued for employee benefit plans | 55,434 | 27,026 |
| Stock tendered for payment of withholding taxes | (74,566) | (54,589) |
| Repurchase of common stock | (432,183) | (128,767) |
| Cash dividends | (154,300) | (152,355) |
| Proceeds from long-term borrowings | 1,952,000 | — |
| Payments on long-term borrowings | (1,357,000) | — |
| Proceeds from short-term borrowings | — | 1,240,800 |
| Payments on short-term borrowings | — | (1,264,800) |
| **Net cash used for financing activities** | (10,615) | (332,685) |
| Effect of exchange rates on cash and cash equivalents | 209 | 6,985 |
| **Net change in cash and cash equivalents, including cash and cash equivalents classified within assets held for sale** | (6,281) | (545) |
| Plus: net decrease in cash and cash equivalents within assets held for sale | — | 10,776 |
| **Cash and cash equivalents, beginning of period** | 160,871 | 145,762 |
| **Cash and cash equivalents, end of period** | $ 154,590 | $ 155,993 |

*See accompanying notes to the condensed consolidated financial statements.*

**C.H. ROBINSON WORLDWIDE, INC.**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

## NOTE 1. BASIS OF PRESENTATION

C.H. Robinson Worldwide, Inc. and our subsidiaries ("the Company," "we," "us," or "our") are a global provider of transportation services and logistics solutions operating through a network of offices located in North America, Europe, Asia, Oceania, South America, and the Middle East. The consolidated financial statements include the accounts of C.H. Robinson Worldwide, Inc. and our majority owned and controlled subsidiaries. Our minority interests in subsidiaries are not significant. All intercompany transactions and balances have been eliminated in the consolidated financial statements.

Our reportable segments are North American Surface Transportation ("NAST") and Global Forwarding, with all other segments included in All Other and Corporate. The All Other and Corporate reportable segment includes Robinson Fresh, Managed Solutions, Other Surface Transportation outside of North America, and other miscellaneous revenues and unallocated corporate expenses. For financial information concerning our reportable segments, refer to Note 8, *Segment Reporting*.

The condensed consolidated financial statements, which are unaudited, have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). In our opinion, these financial statements include all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of the financial statements for the interim periods presented. Interim results are not necessarily indicative of results for a full year.

Consistent with SEC rules and regulations, we have condensed or omitted certain information and footnote disclosures normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the United States. You should read the condensed consolidated financial statements and related notes in conjunction with the consolidated financial statements and notes in our Annual Report on Form 10-K for the year ended December 31, 2025.

## RECENTLY ADOPTED ACCOUNTING STANDARDS

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-05 that amends *ASC 326, Financial Instruments — Credit Losses: Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The guidance provides a practical expedient that permits an entity to estimate expected credit losses on current accounts receivable and current contract assets arising from revenue transactions accounted for under ASC 606 by assuming current economic conditions as of the balance sheet date do not change over the remaining life of the asset. We elected the practical expedient in ASU 2025-05 effective January 1, 2026 and applied the guidance prospectively. The adoption did not have a material impact on the Company's consolidated financial statements.

## RECENTLY ISSUED ACCOUNTING STANDARDS

In September 2025, the FASB issued ASU 2025-06, *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. The ASU modernizes the accounting for internal-use software by eliminating the previous software project stage model and replacing it with a principles-based capitalization threshold. Under the new guidance, entities begin capitalizing internal-use software costs when management authorizes and commits to funding the project and it is probable that the project will be completed and the software will perform its intended function. The guidance is effective for all public entities for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years. Entities may adopt the ASU prospectively, retrospectively, or using a modified retrospective approach. Early adoption is permitted. The Company is currently evaluating the impact of this ASU on our accounting policies, related capitalization practices, disclosures, and consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires entities to disaggregate specified natural expense categories within each relevant expense caption presented on the income statement using a tabular footnote disclosure. The guidance also requires disclosure of qualitative descriptions for any amounts within those captions that are not separately quantified. The guidance in this ASU is effective for all public entities for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Entities may adopt the standard either prospectively or retrospectively. Early adoption is permitted. The Company is currently evaluating the impact of this new guidance on our consolidated financial statements and related disclosures.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Note 1 of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2025, includes a summary of the significant accounting policies and methods used in the preparation of our consolidated financial statements.

## NOTE 2. GOODWILL AND OTHER INTANGIBLE ASSETS

The change in carrying amount of goodwill is as follows (in thousands):

| | NAST | Global Forwarding | All Other and Corporate | Total |
|---|---|---|---|---|
| Balance, December 31, 2025 | $ 1,202,093 | $ 208,472 | $ 47,411 | $ 1,457,976 |
| Foreign currency translation | 2,350 | (1,149) | 116 | 1,317 |
| Acquisitions[1] | 49,042 | — | — | 49,042 |
| Balance, June 30, 2026 | $ 1,253,485 | $ 207,323 | $ 47,527 | $ 1,508,335 |

[1] On June 22, 2026, we acquired DeSpir Logistics, a specialized provider of secure transportation solutions and cargo escort services for mission-critical, high-value freight across North America. Refer to Note 15, *Acquisitions*, for further discussion related to the acquisition of DeSpir Logistics.

Goodwill is tested annually for impairment on November 30, or more frequently if events or changes in circumstances indicate that the asset might be impaired. We first perform a qualitative assessment to determine whether it is more likely than not that the fair value of our reporting units is less than their respective carrying value ("Step Zero Analysis"). If the Step Zero Analysis indicates it is more likely than not that the fair value of our reporting units is less than their respective carrying value, an additional impairment assessment is performed ("Step One Analysis"). As part of our 2025 annual impairment test, we determined that the fair value of our reporting units exceeded their respective carrying values and our goodwill balance was not impaired.

There were no changes in circumstances or events identified in the second quarter of 2026 that would indicate an interim impairment analysis was required for any of our remaining reporting units as of June 30, 2026.

Identifiable intangible assets consisted of the following (in thousands):

| | June 30, 2026 | | | December 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Cost | Accumulated Amortization | Net | Cost | Accumulated Amortization | Net |
| Finite-lived intangibles | | | | | | |
| Customer relationships | $ 71,600 | $ (49,762) | $ 21,838 | $ 72,109 | $ (62,535) | $ 9,574 |
| Indefinite-lived intangibles | | | | | | |
| Trademarks | 16,900 | — | 16,900 | 8,600 | — | 8,600 |
| Total intangibles | $ 88,500 | $ (49,762) | $ 38,738 | $ 80,709 | $ (62,535) | $ 18,174 |

Amortization expense for other intangible assets is as follows (in thousands):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Amortization expense | $ 1,964 | $ 2,574 | $ 4,336 | $ 5,111 |

Finite-lived intangible assets as of June 30, 2026 will be amortized over their remaining lives as follows (in thousands):

| | |
|---|---|
| Remainder of 2026 | $ 4,758 |
| 2027 | 2,970 |
| 2028 | 1,660 |
| 2029 | 1,660 |
| 2030 | 1,660 |
| Thereafter | 9,130 |
| Total[1] | $ 21,838 |

[1] All remaining amortization expense for finite-lived intangible assets relates to our NAST reportable segment.

**NOTE 3. FAIR VALUE MEASUREMENT**

Accounting guidance on fair value measurements for certain financial assets and liabilities requires assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

- Level 1 — Quoted market prices in active markets for identical assets or liabilities.
- Level 2 — Observable market-based inputs or unobservable inputs that are corroborated by market data.
- Level 3 — Unobservable inputs reflecting the reporting entity's own assumptions or external inputs from inactive markets.

A financial asset or liability's classification within the hierarchy is determined based on the lowest level of input that is significant to the fair value measurement.

We may seek to manage our exposure to the risk of fluctuations in foreign currency exchange rates through the use of foreign currency forward contracts. Foreign currency forward contracts are accounted for at fair value with the recognition of all derivative instruments as either assets or liabilities on the balance sheet, and changes in fair value recognized in interest and other income/expenses, net in the consolidated statements of operations and comprehensive income. These contracts are accounted for as non-designated hedges pursuant to ASC Topic 815, *"Derivatives and Hedging."* Foreign currency forward contracts are classified under Level 2 of the fair value hierarchy and are measured using market-based rates. The impact of foreign currency forward contracts was not material as of and for the three and six months ended June 30, 2026.

We had no other assets or liabilities measured at fair value on a recurring basis that were classified as Level 2 or Level 3 as of and during the periods ended June 30, 2026, and December 31, 2025. There were no transfers between levels during the period.

**NOTE 4. FINANCING ARRANGEMENTS**

The components of our long-term debt and the associated interest rates were as follows (dollars in thousands):

| | Average interest rate as of | | | Carrying value as of | |
|---|---|---|---|---|---|
| | June 30, 2026 | December 31, 2025 | Maturity | June 30, 2026 | December 31, 2025 |
| Revolving credit facility | 4.74 % | 4.82 % | November 2027 | $ 325,000 | $ — |
| Senior Notes, Series B | 4.26 % | 4.26 % | August 2028 | 150,000 | 150,000 |
| Senior Notes, Series C | 4.60 % | 4.60 % | August 2033 | 175,000 | 175,000 |
| Receivables Securitization Facility[(1)] | 4.55 % | 4.59 % | August 2027 | 436,763 | 166,654 |
| Senior Notes[(1)] | 4.20 % | 4.20 % | April 2028 | 598,254 | 597,784 |
| Long-term debt | | | | $ 1,685,017 | $ 1,089,438 |

[(1)] Net of unamortized discounts and issuance costs.

**SENIOR UNSECURED REVOLVING CREDIT FACILITY**

We have a senior unsecured revolving credit facility (the "Credit Agreement") with a total availability of $1 billion, which may be reduced by standby letters of credit. The Credit Agreement has a maturity date of November 19, 2027. Borrowings under the Credit Agreement generally bear interest at a variable rate determined by a pricing schedule or the base rate (which is the highest of (a) the administrative agent's prime rate, (b) the federal funds rate plus 0.50 percent, or (c) the sum of one-month Term SOFR plus a specified margin). As of June 30, 2026, the variable rate equaled Term SOFR plus a credit spread adjustment of 0.10 percent plus 1.00 percent. In addition, there is a commitment fee on the average daily undrawn stated amount under the facility of 0.09 percent. The recorded amount of borrowings outstanding, if any, approximates fair value because they can be redeemed on short notice and the interest rate floats. We consider these borrowings to be a Level 2 financial liability.

The Credit Agreement contains various restrictions and covenants that require us to maintain certain financial ratios, including a maximum leverage ratio of 3.75 to 1.00. The Credit Agreement also contains customary events of default.

## NOTE PURCHASE AGREEMENT

On August 23, 2013, we entered into a Note Purchase Agreement with certain institutional investors (the "Purchasers"). On August 27, 2013, the Purchasers purchased an aggregate principal amount of $500 million of our Senior Notes Series A, Senior Notes Series B, and Senior Notes Series C (collectively, the "Notes"). Interest on the Notes is payable semi-annually in arrears. The fair value of the Notes approximated $311.0 million on June 30, 2026. We estimate the fair value of the Notes primarily using an expected present value technique, which is based on observable market inputs using interest rates currently available to companies of similar credit standing for similar terms and remaining maturities and considering our own risk. If the Notes were recorded at fair value, they would be classified as a Level 2 financial liability. Senior Notes Series A matured in August 2023.

The Note Purchase Agreement contains various restrictions and covenants that require us to maintain certain financial ratios, including a maximum leverage ratio of 3.50 to 1.00, a minimum interest coverage ratio of 2.00 to 1.00, and a maximum consolidated priority debt to consolidated total asset ratio of 10 percent.

The Note Purchase Agreement provides for customary events of default. The occurrence of an event of default would permit certain Purchasers to declare certain Notes then outstanding to be immediately due and payable. Under the terms of the Note Purchase Agreement, the Notes are redeemable, in whole or in part, at 100 percent of the principal amount being redeemed together with a "make-whole amount" (as defined in the Note Purchase Agreement), and accrued and unpaid interest with respect to each Note. The obligations of the company under the Note Purchase Agreement and the Notes are guaranteed by C.H. Robinson Company, a Delaware corporation and a wholly-owned subsidiary of the company, and by C.H. Robinson Company, Inc., a Minnesota corporation and an indirect wholly-owned subsidiary of the company. On November 21, 2022, we executed the third amendment to the Note Purchase Agreement to among other things, facilitate the terms of the Credit Agreement.

## U.S. TRADE ACCOUNTS RECEIVABLE SECURITIZATION

On November 19, 2021, we entered into a receivables purchase agreement and related transaction documents with Bank of America, N.A. and Wells Fargo Bank, N.A. to provide a receivables securitization facility (the "Receivables Securitization Facility"). The Receivables Securitization Facility is based on the securitization of a portion of our U.S. trade accounts receivable with a total availability of $500 million as of June 30, 2026. The interest rate on borrowings under the Receivables Securitization Facility is based on Term SOFR plus a credit spread adjustment of 0.10 percent plus 0.80 percent. In addition, there is a commitment fee on the average daily undrawn stated amount under the facility of 0.20 percent.

The recorded amount of borrowings outstanding under the Receivables Securitization Facility approximates fair value because it can be redeemed on short notice and the interest rate floats. We consider these borrowings to be a Level 2 financial liability.

The Receivables Securitization Facility contains various customary affirmative and negative covenants, and it also contains customary default and termination provisions, which provide for acceleration of amounts owed under the Receivables Securitization Facility upon the occurrence of certain specified events.

On August 12, 2025, we amended the Receivables Securitization Facility to extend the termination date of the facility to August 12, 2027. The total available remains $500 million, and we have the option to utilize an accordion feature, if needed, of an additional $250 million pursuant to the provisions of the Receivables Purchase Agreement, amended by the Receivables Purchase Amendment.

## SENIOR NOTES

On April 9, 2018, we issued senior unsecured notes ("Senior Notes") through a public offering. The Senior Notes bear an annual interest rate of 4.20 percent payable semi-annually on April 15 and October 15, until maturity on April 15, 2028. Taking into effect the amortization of the original issue discount and all underwriting and issuance expenses, the Senior Notes have an effective yield to maturity of approximately 4.39 percent per annum. The fair value of the Senior Notes, excluding debt discounts and issuance costs, approximated $594.0 million as of June 30, 2026, based primarily on the market prices quoted from external sources. The carrying value of the Senior Notes was $598.3 million as of June 30, 2026.

We may redeem the Senior Notes, in whole or in part, at any time and from time to time prior to their maturity at the applicable redemption prices described in the Senior Notes. Upon the occurrence of a "change of control triggering event" as defined in the Senior Notes (generally, a change of control of us accompanied by a reduction in the credit rating for the Senior Notes), we will generally be required to make an offer to repurchase the Senior Notes from holders at 101 percent of their principal amount plus accrued and unpaid interest to the date of repurchase.

The Senior Notes were issued under an indenture that contains covenants imposing certain limitations on our ability to incur liens; enter into sales and leaseback transactions above certain limits; and consolidate, merge, or transfer substantially all of our assets and those of our subsidiaries on a consolidated basis. It also provides for customary events of default (subject in certain cases to customary grace and cure periods), which include among other things nonpayment, breach of covenants in the indenture, and certain events of bankruptcy and insolvency. If an event of default occurs and is continuing with respect to the Senior Notes, the trustee or holders of at least 25 percent in principal amount outstanding of the Senior Notes may declare the principal and the accrued and unpaid interest, if any, on all of the outstanding Senior Notes to be due and payable. These covenants and events of default are subject to a number of important qualifications, limitations, and exceptions that are described in the indenture. The indenture does not contain any financial ratios or specified levels of net worth or liquidity to which we must adhere.

In addition to the above financing agreements, we have a $35 million discretionary line of credit with U.S. Bank of which $22.8 million is utilized for standby letters of credit related to insurance collateral as of June 30, 2026. These standby letters of credit are renewed annually and were undrawn as of June 30, 2026.

**NOTE 5. INCOME TAXES**

A reconciliation of the provision for income taxes using the statutory federal income tax rate to our effective income tax rate is as follows below.

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Federal statutory rate | 21.0 % | 21.0 % | 21.0 % | 21.0 % |
| State income taxes, net of federal benefit | 2.1 | 2.3 | 2.3 | 2.2 |
| Share-based payment awards | (1.8) | (0.4) | (9.1) | (2.9) |
| Foreign tax credits | (1.1) | (1.9) | (1.1) | (1.9) |
| Other U.S. tax credits and incentives | (0.9) | (1.6) | (0.8) | (1.6) |
| Foreign tax rate differential | 0.4 | 0.6 | 1.3 | (0.9) |
| Section 162(m) limitations on compensation | 1.5 | 1.2 | 3.6 | 1.4 |
| Other | 0.3 | 0.2 | 0.2 | 0.6 |
| Effective income tax rate | 21.5 % | 21.4 % | 17.4 % | 17.9 % |

Certain foreign jurisdictions in which we operate have enacted legislation implementing elements of the Organization for Economic Cooperation and Development's Pillar Two global minimum tax framework, which generally provides for a minimum tax rate of 15 percent on large multinational enterprises. We are subject to these rules in certain jurisdictions, and any resulting tax impacts have been reflected in the income tax provision for the periods presented.

As of June 30, 2026, we had $38.5 million of unrecognized tax benefits and related interest and penalties. With few exceptions, we are no longer subject to audits of U.S. federal, state and local, or non-U.S. income tax returns before 2022.

**NOTE 6. STOCK AWARD PLANS**

Stock-based compensation cost is measured at the grant date based on the value of the award and is recognized as expense as it vests. A summary of our total compensation expense recognized in our condensed consolidated statements of operations and comprehensive income for stock-based compensation is as follows (in thousands):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Stock awards | 23,973 | 20,113 | 51,052 | 42,097 |
| Company expense on ESPP discount | 737 | 769 | 1,953 | 1,931 |
| Total stock-based compensation expense | $ 24,710 | $ 20,882 | $ 53,005 | $ 44,028 |

On May 5, 2022, our shareholders approved a 2022 Equity Incentive Plan (the "Plan"), authorizing the issuance of up to 4,261,884 shares pursuant to awards granted under the Plan. On May 8, 2025, the Plan was amended and restated, and our shareholders approved an increase in the number of shares authorized for issuance by 4,000,000. The Plan allows us to grant certain stock awards, including stock options at fair market value, performance-based restricted stock units ("PSUs") and shares, and time-based restricted stock units, to our key employees and non-employee directors. Shares subject to awards under the Plan or certain of our prior plans that expire or are canceled without delivery of shares or that are settled in cash generally may become available again for issuance under the Plan. There were 4,341,495 shares available for stock awards under the Plan as of June 30, 2026.

**Stock Options –** We have awarded stock options to certain key employees that vest primarily based on their continued employment. These awards are fully vested and there is no remaining unrecognized compensation expense related to stock options as of June 30, 2026. The outstanding options have expiration dates between 2026 and 2030. Although participants can exercise options via a stock swap exercise, we do not issue reloads (restoration options) on the grants.

**Stock Awards –** We have awarded performance-based restricted shares, PSUs, and time-based restricted stock units. Most of our awards granted prior to 2024 contain restrictions on the awardees' ability to sell or transfer vested awards for a specified period of time. The fair value of these awards is established based on the market price on the date of grant, discounted for any post-vesting holding restrictions. The discounts on outstanding grants with post-vesting holding restrictions vary from 11 percent to 20 percent and are calculated using the Black-Scholes option pricing model-protective put method. The duration of the restriction period to sell or transfer vested awards, changes in the measured stock price volatility and changes in interest rates are the primary reasons for changes in the discount. These grants are being expensed based on the terms of the awards.

*Performance-based Awards*

We have awarded PSUs on an annual basis to certain key employees. These PSUs vest over a three-year period based on the achievement of certain cumulative dilutive earnings per share targets. These PSUs contain an upside opportunity of up to 200 percent of target contingent upon obtaining certain targets mentioned above over their respective performance period.

*Time-based Awards*

We award time-based restricted stock units to certain key employees. These time-based awards are granted on an annual basis and vest over a three-year period. In 2023, we also granted retention awards, which vest over a one-year to three-year period. These awards vest primarily based on the passage of time and the employee's continued employment.

We granted 247,793 PSUs at target and 292,406 time-based restricted stock units in February 2026 that vest over a three-year period. The PSUs will vest upon achieving cumulative three-year dilutive earnings per share targets and contain an upside opportunity of up to 200 percent. The PSUs and time-based restricted stock unit awards had a weighted average grant date fair value of $197.73 and provide for two-years of post-termination vesting upon a qualified retirement.

On May 29, 2026, we granted 8,714 time-based restricted stock units and 34,857 PSUs at target as a special equity award to our Chief Strategy and Innovation Officer. The time-based restricted stock units vest over a five-year period, with 20 percent vesting on each anniversary of the grant date, and have a weighted average grant date fair value of $177.74. The PSUs vest over a five-year performance period (fiscal years 2026 through 2030) based on the achievement of certain strategic growth and talent development milestones, together with an outperformance component tied to adjusted earnings per share targets, and have a weighted average grant date fair value of $177.74.

We have also awarded restricted stock units to certain key employees and non-employee directors which are fully vested upon date of grant. These units contain restrictions on the awardees' ability to sell or transfer vested units for a specified period of time. The fair value of these units is established using the same method discussed above. These awards have been expensed on the date of grant.

As of June 30, 2026, there was unrecognized compensation expense of $226.3 million related to previously granted stock awards assuming maximum achievement is obtained on our PSUs. The amount of future expense to be recognized will be based on the passage of time and contingent upon obtaining certain targets mentioned above over their respective performance period.

**Employee Stock Purchase Plan –** Our 1997 Employee Stock Purchase Plan ("ESPP") allows our employees to contribute up to $10,000 of their annual cash compensation to purchase company stock. On May 7, 2026, our shareholders approved the Amended and Restated 1997 Employee Stock Purchase Plan, which increases the allowed employee contribution to the Internal Revenue Code annual limit of $25,000. The amendments become effective January 1, 2027, and will apply beginning with the first offering period of 2027. The purchase price is determined using the closing price on the last day of each quarter discounted by 15 percent. Shares vest immediately. The following is a summary of the employee stock purchase plan activity (dollars in thousands):

| Three Months Ended June 30, 2026 | | |
|---|---|---|
| **Shares purchased by employees** | **Aggregate cost to employees** | **Expense recognized by the company** |
| 26,099 | $ 4,178 | $ 737 |

## NOTE 7. LITIGATION

Except as described below, we are not subject to any pending or threatened litigation other than routine litigation arising in the ordinary course of our business operations, including certain contingent auto liability cases. For some legal proceedings, we have accrued an amount that reflects the aggregate liability deemed probable and estimable, but this amount is not material to our condensed consolidated financial position, results of operations, or cash flows. Because of the preliminary nature of many of these proceedings, the difficulty in ascertaining the applicable facts relating to many of these proceedings, the inconsistent treatment of claims made in many of these proceedings, and the difficulty of predicting the settlement value of many of these proceedings, we are often unable to estimate an amount or range of any reasonably possible additional losses. However, based upon our historical experience, the resolution of these proceedings is not expected to have a material effect on our condensed consolidated financial position, results of operations, or cash flows.

On July 23, 2026, a jury verdict (the “Verdict”) was rendered in Dallas County District Court in Texas, in the matter of Lipe v. Lupus Superior, LLC, et al. (the“Lipe Matter”). The Verdict included a determination by the jury that we negligently hired Lupus Superior, LLC, an independent contractor motor carrier, in connection with the transportation of a shipment of our customer's freight that was involved in a tragic, catastrophic accident in March 2021. The Verdict attributed 23 percent of the total monetary damages of $604 million to us, with the remainder attributed to the third-party contract motor carrier, Lupus Superior, LLC, and the Lupus Superior, LLC truck driver. Notwithstanding this allocation, because the jury found us vicariously liable for the conduct of the motor carrier and its driver, we may be held jointly and severally liable for the entire $604 million of total monetary damages awarded.

Based on knowledge of the facts, available insurance coverage, and the analysis of our internal and external counsel, an immaterial accrual was included in other accrued liabilities in the Company's consolidated balance sheet as of June 30, 2026, with respect to the Lipe Matter. We do not believe it is probable that the full amount of the judgment will be sustained, and given the extreme nature of the Verdict, no reasonable estimate of a reasonably possible loss in excess of the immaterial accrual can be made. For the time period in question, we maintain liability and excess insurance policies with $155 million of coverage per occurrence, subject to a $5 million deductible.

The independent contractor motor carrier worked with many brokers and shippers, and the driver worked for the carrier. He did not communicate with C.H. Robinson, and we did not supervise, direct, or control his actions. C.H. Robinson does not employ or control drivers. We strongly disagree with the Verdict and believe the law and the facts support our position and intend to appeal immediately if it is entered as final. No assurances can be provided as to the probability of success with respect to any post-trial motions or appeals relating to the Verdict, or as to the ultimate outcome of any such motions or appeals. The total cost associated with this matter, which may include interest, bonding-related costs, and legal and other professional fees, will depend on many factors, and the ultimate financial impact, as well as the timing of the ultimate resolution of this matter, are difficult to predict.

## NOTE 8. SEGMENT REPORTING

Our segments are based on our method of internal reporting, which generally segregates the segments by service line and the primary services they provide to our customers. The internal reporting of segments is aligned with the reporting and review process used by our chief operating decision maker (“CODM”), our Chief Executive Officer. We do not report our intersegment revenues by segment to our CODM and do not believe they are a meaningful metric for evaluating the performance of our reportable segments.

Our CODM utilizes segment operating income as the primary measure to evaluate the performance of our reportable segments. Operating income is an important measure of our ability to optimize our cost structure through innovation of our proprietary operating systems and accelerating the capabilities of our workforce. It also guides the allocation of resources, including employees, technology investments, and capital resource investments to each segment. Additionally, operating income is also an important measure of our ability to maintain pricing discipline and drive profitable growth while effectively serving our customers and contract carriers. We consider operating income to be our primary performance metric. The review of segment performance and the allocation of resources occurs primarily in the annual budgeting process and through a regular cadence of operating reviews to monitor the progress of strategic initiatives included in our enterprise balanced scorecard. We identify two reportable segments with all other segments included in “All Other and Corporate” as follows:

- **North American Surface Transportation:** NAST provides freight transportation services across North America through a network of offices in the United States, Canada, and Mexico. The primary services provided by NAST are truckload and less than truckload (“LTL”) transportation services.
- **Global Forwarding:** Global Forwarding provides global logistics services through an international network of offices in North America, Asia, Europe, Oceania, South America, and the Middle East and also contracts with independent

agents worldwide. The primary services provided by Global Forwarding include ocean freight services, air freight services, and customs brokerage.

- **All Other and Corporate:** All Other and Corporate includes our Robinson Fresh and Managed Solutions segments, as well as Other Surface Transportation outside of North America and other miscellaneous revenues and unallocated corporate expenses. Robinson Fresh provides sourcing services including the buying, selling, and/or marketing of fresh fruits, vegetables, and other value-added perishable items. Managed Solutions provides Transportation Management Services, or Managed TMS. Other Surface Transportation revenues were primarily earned by our Europe Surface Transportation segment which was sold effective February 1, 2025. Europe Surface Transportation provided transportation and logistics services including truckload and LTL transportation services across Europe. Refer to Note 14, *Divestitures*, for further discussion related to the sale of our Europe Surface Transportation business.

The accounting policies of our reportable segments are the same as those described in the summary of significant accounting policies located in Note 1 of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2025.

Reportable segment information is as follows (dollars in thousands):

| | Three Months Ended June 30, 2026 | | |
|---|---|---|---|
| | NAST | Global Forwarding | Total |
| Revenues from external customers | $ 3,593,269 | $ 896,604 | $ 4,489,873 |
| Other revenues from external customers[(1)] | | | 444,225 |
| Total consolidated revenues | | | 4,934,098 |
| Less significant segment expenses: | | | |
| Purchased transportation and related services [(2)] | 3,123,880 | 707,774 | |
| Personnel expenses [(2)] | 158,291 | 79,068 | |
| Other selling, general, and administrative expenses [(2)] | 121,253 | 48,792 | |
| Segment operating income | 189,845 | 60,970 | 250,815 |
| Other operating income (loss)[(1)] | | | 4,928 |
| Total consolidated operating income | | | 255,743 |
| Interest and other income/expenses, net | | | (17,878) |
| Income before provision for income taxes | | | $ 237,865 |

| | Three Months Ended June 30, 2025 | | |
|---|---|---|---|
| | NAST | Global Forwarding | Total |
| Revenues from external customers | $ 2,918,227 | $ 797,800 | $ 3,716,027 |
| Other revenues from external customers[(1)] | | | 420,516 |
| Total consolidated revenues | | | 4,136,543 |
| Less significant segment expenses: | | | |
| Purchased transportation and related services [(2)] | 2,485,979 | 610,219 | |
| Personnel expenses [(2)] | 158,174 | 88,059 | |
| Other selling, general, and administrative expenses [(2)] | 110,083 | 48,192 | |
| Segment operating income | 163,991 | 51,330 | 215,321 |
| Other operating income (loss)[(1)] | | | 598 |
| Total consolidated operating income | | | 215,919 |
| Interest and other income/expenses, net | | | (22,026) |
| Income before provision for income taxes | | | $ 193,893 |

[(1)] Other revenues from external customers and other operating income (loss) are attributable to our Robinson Fresh and Managed Solutions segments, as well as Other Surface Transportation outside of North America and other miscellaneous revenues and unallocated corporate expenses.

[(2)] The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

| | Six Months Ended June 30, 2026 | | |
|---|---|---|---|
| | NAST | Global Forwarding | Total |
| Revenues from external customers | $ 6,540,592 | $ 1,561,334 | $ 8,101,926 |
| Other revenues from external customers[1] | | | 845,106 |
| Total consolidated revenues | | | 8,947,032 |
| Less significant segment expenses: | | | |
| Purchased transportation and related services[2] | 5,640,126 | 1,210,213 | |
| Personnel expenses[2] | 334,387 | 157,965 | |
| Other selling, general, and administrative expenses[2] | 231,104 | 100,502 | |
| Segment operating income | 334,975 | 92,654 | 427,629 |
| Other operating income (loss)[1] | | | 3,800 |
| Total consolidated operating income | | | 431,429 |
| Interest and other income/expenses, net | | | (26,891) |
| Income before provision for income taxes | | | $ 404,538 |

| | Six Months Ended June 30, 2025 | | |
|---|---|---|---|
| | NAST | Global Forwarding | Total |
| Revenues from external customers | $ 5,786,647 | $ 1,572,688 | $ 7,359,335 |
| Other revenues from external customers[1] | | | 823,948 |
| Total consolidated revenues | | | 8,183,283 |
| Less significant segment expenses: | | | |
| Purchased transportation and related services[2] | 4,936,075 | 1,200,479 | |
| Personnel expenses[2] | 320,984 | 175,788 | |
| Other selling, general, and administrative expenses[2] | 221,926 | 102,148 | |
| Segment operating income | 307,662 | 94,273 | 401,935 |
| Other operating income (loss)[1] | | | (9,163) |
| Total consolidated operating income | | | 392,772 |
| Interest and other income/expenses, net | | | (42,077) |
| Income before provision for income taxes | | | $ 350,695 |

[1] Other revenues from external customers and other operating income (loss) are attributable to our Robinson Fresh and Managed Solutions segments, as well as Other Surface Transportation outside of North America and other miscellaneous revenues and unallocated corporate expenses.

[2] The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

Reportable segment information is as follows (dollars in thousands):

| | NAST | Global Forwarding | All Other and Corporate | Consolidated |
|---|---|---|---|---|
| **Three Months Ended June 30, 2026** | | | | |
| Depreciation and amortization | $ 4,763 | $ 1,486 | $ 16,320 | $ 22,569 |
| Total assets[(1)] | 3,453,880 | 1,275,412 | 1,114,214 | 5,843,506 |
| Average employee headcount | 4,671 | 3,699 | 3,101 | 11,471 |

| | NAST | Global Forwarding | All Other and Corporate | Consolidated |
|---|---|---|---|---|
| **Three Months Ended June 30, 2025** | | | | |
| Depreciation and amortization | $ 4,815 | $ 2,188 | $ 17,863 | $ 24,866 |
| Total assets[(1)] | 2,971,926 | 1,332,889 | 1,017,096 | 5,321,911 |
| Average employee headcount | 5,283 | 4,436 | 3,139 | 12,858 |

| | NAST | Global Forwarding | All Other and Corporate | Consolidated |
|---|---|---|---|---|
| **Six Months Ended June 30, 2026** | | | | |
| Depreciation and amortization | $ 9,526 | $ 3,421 | $ 34,474 | $ 47,421 |
| Total assets[(1)] | 3,453,880 | 1,275,412 | 1,114,214 | 5,843,506 |
| Average employee headcount | 4,732 | 3,767 | 3,100 | 11,599 |

| | NAST | Global Forwarding | All Other and Corporate | Consolidated |
|---|---|---|---|---|
| **Six Months Ended June 30, 2025** | | | | |
| Depreciation and amortization | $ 9,624 | $ 4,327 | $ 36,557 | $ 50,508 |
| Total assets[(1)] | 2,971,926 | 1,332,889 | 1,017,096 | 5,321,911 |
| Average employee headcount | 5,283 | 4,469 | 3,414 | 13,166 |

---

[(1)] All cash and cash equivalents are included in All Other and Corporate.

## NOTE 9. REVENUE FROM CONTRACTS WITH CUSTOMERS

A summary of our total revenues disaggregated by major service line and timing of revenue recognition is presented below for each of our reportable segments (in thousands):

| | Three Months Ended June 30, 2026 | | | |
|---|---|---|---|---|
| | NAST | Global Forwarding | All Other and Corporate | Total |
| **Major Service Lines** | | | | |
| Transportation and logistics services[(1)] | $ 3,593,269 | $ 896,604 | $ 34,900 | $ 4,524,773 |
| Sourcing[(2)] | — | — | 409,325 | 409,325 |
| **Total revenues** | $ 3,593,269 | $ 896,604 | $ 444,225 | $ 4,934,098 |

| | Three Months Ended June 30, 2025 | | | |
|---|---|---|---|---|
| | NAST | Global Forwarding | All Other and Corporate | Total |
| **Major Service Lines** | | | | |
| Transportation and logistics services[(1)] | $ 2,918,227 | $ 797,800 | $ 30,633 | $ 3,746,660 |
| Sourcing[(2)] | — | — | 389,883 | 389,883 |
| **Total revenues** | $ 2,918,227 | $ 797,800 | $ 420,516 | $ 4,136,543 |

| | Six Months Ended June 30, 2026 | | | |
|---|---|---|---|---|
| | NAST | Global Forwarding | All Other and Corporate | Total |
| **Major Service Lines** | | | | |
| Transportation and logistics services[(1)] | $ 6,540,592 | $ 1,561,334 | $ 66,558 | $ 8,168,484 |
| Sourcing[(2)] | — | — | 778,548 | 778,548 |
| **Total revenues** | $ 6,540,592 | $ 1,561,334 | $ 845,106 | $ 8,947,032 |

| | Six Months Ended June 30, 2025 | | | |
|---|---|---|---|---|
| | NAST | Global Forwarding | All Other and Corporate | Total |
| **Major Service Lines** | | | | |
| Transportation and logistics services[(1)] | $ 5,786,647 | $ 1,572,688 | $ 109,240 | $ 7,468,575 |
| Sourcing[(2)] | — | — | 714,708 | 714,708 |
| **Total revenues** | $ 5,786,647 | $ 1,572,688 | $ 823,948 | $ 8,183,283 |

(1) Transportation and logistics services performance obligations are completed over time.

(2) Sourcing performance obligations are completed at a point in time.

We typically do not receive consideration, and amounts are not due from our customers, prior to the completion of our performance obligation. As such, contract liabilities were not significant as of June 30, 2026, and revenue recognized from contract liabilities for the three and six months ended June 30, 2026 and 2025 was not significant. Contract assets and accrued expenses-transportation expense fluctuate from period to period primarily based upon changes in transportation pricing and costs and shipments in-transit at period end.

## NOTE 10. LEASES

We determine if our contractual agreements contain a lease at inception. A lease is identified when a contract allows us the right to control an identified asset for a period of time in exchange for consideration. Our lease agreements consist primarily of operating leases for office space, warehouses, office equipment, and trailers. We do not have material financing leases. Frequently, we enter into contractual relationships with a wide variety of transportation companies for freight capacity and utilize those relationships to efficiently and cost-effectively arrange the transport of our customers' freight. These contracts typically have a term of twelve months or less and do not allow us to direct the use or obtain substantially all of the economic benefits of a specifically identified asset. Accordingly, these agreements are not considered leases.

Our operating leases are included on the consolidated balance sheets as right-of-use lease assets and lease liabilities. A right-of-use lease asset represents our right to use an underlying asset over the term of a lease, while a lease liability represents our obligation to make lease payments arising from the lease. Current and noncurrent lease liabilities are recognized on the commencement date at the present value of lease payments, including non-lease components, which consist primarily of common area maintenance and parking charges. Right-of-use lease assets are also recognized on the commencement date as the total lease liability plus prepaid rents. As our leases typically do not provide an implicit rate, we use our fully collateralized incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The incremental borrowing rate is influenced by market interest rates, our credit rating, and lease term, and as such, may differ for individual leases.

Our lease agreements typically do not contain variable lease payments, residual value guarantees, purchase options, or restrictive covenants. Many of our leases include the option to renew for a period of months to several years. The term of our leases may include the option to renew when it is reasonably certain we will exercise that option, although these occurrences are seldom. We have lease agreements with lease components (e.g., payments for rent) and non-lease components (e.g., payments for common area maintenance and parking), which are all accounted for as a single lease component.

We do not have material lease agreements that have not yet commenced that are expected to create significant rights or obligations as of June 30, 2026.

Information regarding lease expense, remaining lease term, discount rate, and other select lease information are presented below (dollars in thousands):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| **Lease Costs** | **2026** | **2025** | **2026** | **2025** |
| Operating lease expense | $ 19,607 | $ 23,487 | $ 41,483 | $ 45,113 |
| Short-term lease expense | 469 | 672 | 1,108 | 2,199 |
| Right-of-use asset impairments[1] | 77 | — | 1,068 | 6,259 |
| Total lease expense[2] | $ 20,153 | $ 24,159 | $ 43,659 | $ 53,571 |

[1] During the six months ended June 30, 2025, we recognized a $6.3 million impairment charge related to our Kansas City regional center lease which is included in All Other and Corporate. The impairment resulted from the execution of a sublease agreement on a portion of the facility. The impairment was determined by comparing the discounted cash flows of the head lease and sublease rental payments. All other right-of use asset impairment charges were associated with restructuring initiatives. Refer to Note 13, *Restructuring*, for further discussion related to our restructuring programs.

[2] Total lease expense is included within other selling, general, and administrative expenses in our condensed consolidated statements of operations and comprehensive income.

| | Six Months Ended June 30, | |
|---|---|---|
| **Other Lease Information** | **2026** | **2025** |
| Operating cash flows from operating leases | $ 43,706 | $ 52,251 |
| Right-of-use lease assets obtained in exchange for new lease liabilities | 25,789 | 19,975 |

| **Lease Term and Discount Rate** | **As of June 30, 2026** | **As of December 31, 2025** |
|---|---|---|
| Weighted average remaining lease term (in years) | 4.7 | 4.9 |
| Weighted average discount rate | 4.5 % | 4.5 % |

The maturities of lease liabilities as of June 30, 2026, were as follows (in thousands):

| Maturity of Lease Liabilities | Operating Leases |
|---|---|
| Remaining 2026 | $ 38,723 |
| 2027 | 80,870 |
| 2028 | 64,819 |
| 2029 | 49,387 |
| 2030 | 35,815 |
| Thereafter | 50,019 |
| Total lease payments | 319,633 |
| Less: Interest | (32,079) |
| **Present value of lease liabilities** | $ 287,554 |

**NOTE 11. ALLOWANCE FOR CREDIT LOSSES**

Our allowance for credit losses is computed using a number of factors, including our past credit loss experience and our customers' credit ratings, in addition to other customer-specific factors. We have also considered recent trends and developments related to the current macroeconomic environment in determining our ending allowance for credit losses for both accounts receivable and contract assets. The allowance for credit losses on contract assets was not significant as of June 30, 2026.

A rollforward of our allowance for credit losses on our accounts receivable balance is presented below (in thousands):

| | |
|---|---|
| Balance, December 31, 2025 | $ 14,420 |
| Provision | 3,471 |
| Write-offs | (2,568) |
| Balance, June 30, 2026 | $ 15,323 |

Recoveries of amounts previously written off were not significant for the three and six months ended June 30, 2026.

**NOTE 12. CHANGES IN ACCUMULATED OTHER COMPREHENSIVE LOSS**

Accumulated other comprehensive loss is included in Stockholders' Investment on our condensed consolidated balance sheets. The recorded balance on both June 30, 2026, and December 31, 2025, was $77.7 million. The recorded balance on June 30, 2026, and December 31, 2025, is comprised solely of foreign currency adjustments, including foreign currency translation.

Other comprehensive income was $0.4 million for the three months ended June 30, 2026, primarily driven by small fluctuations in a number of currencies. Other comprehensive income was $28.1 million for the three months ended June 30, 2025, primarily driven by fluctuations in the Singapore dollar, Euro, and Australian dollar.

Other comprehensive loss was nominal for the six months ended June 30, 2026, as other comprehensive losses in the Euro and Polish zloty were largely offset by other comprehensive income in the Australian dollar and Singapore dollar. Other comprehensive income was $38.5 million for the six months ended June 30, 2025, primarily driven by fluctuations in the Singapore dollar, Euro, and Australian dollar.

## NOTE 13: RESTRUCTURING

**2025 Restructuring Program**: In the second quarter of 2025, we initiated a restructuring program (the "2025 Restructuring Program") aimed at enhancing operational efficiency and achieving cost savings through the adoption of advanced technologies, including artificial intelligence ("AI"). The program is centered around two key initiatives:

*Process Optimization and Workforce Productivity* **-** The first initiative focuses on streamlining operations by leveraging cutting-edge technological innovations to significantly enhance workforce productivity. This includes the integration of automation and AI-driven solutions to reduce manual processes and improve overall efficiency. As a result of this initiative, we have incurred and expect to continue to incur, severance and related personnel costs associated with workforce reductions.

*Facilities Consolidation and Footprint Optimization* **-** The second initiative involves the consolidation and centralization of our facilities to align with the reduced workforce resulting from the first initiative. This effort is designed to optimize our physical footprint and support a more agile and cost-effective operating model. As a result of this initiative, we have recognized asset impairments related to the early termination or abandonment of certain facilities under operating leases.

These initiatives are expected to materially reduce our cost structure and better position the Company for sustainable, long-term growth in an increasingly technology-driven marketplace. The 2025 Restructuring Program is expected to span the next two years, during which we will continue to implement advanced technologies across the enterprise and review opportunities to consolidate our global facilities.

We recognized restructuring charges of $7.5 million and $27.7 million in the three and six months ended June 30, 2026, respectively, primarily related to workforce reductions and related personnel expenses. We expect to incur restructuring charges of $50 million to $75 million in total between 2025 through early 2028 primarily related to severance and other personnel related costs and impairments related to the early termination or abandonment of facilities under operating leases for the 2025 Restructuring Program. The amount and timing of the restructuring charges we will recognize depend upon multiple factors, such as the implementation and integration of automation and AI-driven solutions across targeted areas of the enterprise, natural employee turnover, and our ability to consolidate our global facilities. We paid $26.5 million of cash in the six months ended June 30, 2026 related to the 2025 Restructuring Program.

A summary of charges related to our 2025 Restructuring Program are presented below (in thousands):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Severance[(1)] | $ 7,433 | $ 3,664 | $ 24,754 | $ 3,664 |
| Other personnel expenses[(1)] | 583 | 217 | 2,032 | 217 |
| Other selling, general, and administrative expenses[(2)] | (526) | — | 918 | — |
| Total | $ 7,490 | $ 3,881 | $ 27,704 | $ 3,881 |

[(1)] Amounts are included within personnel expenses in our condensed consolidated statements of operations and comprehensive income.

[(2)] Amounts are included within other selling, general, and administrative expenses in our condensed consolidated statements of operations and comprehensive income.

The following tables summarizes restructuring charges related to our 2025 Restructuring Program by reportable segment (in thousands):

| | Three Months Ended June 30, 2026 | | | |
|---|---|---|---|---|
| | NAST | Global Forwarding | All Other and Corporate | Consolidated |
| Personnel expenses | $ 2,019 | $ 2,998 | $ 2,999 | $ 8,016 |
| Other selling, general, and administrative expenses | 138 | (828) | 164 | (526) |

| | Three Months Ended June 30, 2025 | | | |
|---|---|---|---|---|
| | NAST | Global Forwarding | All Other and Corporate | Consolidated |
| Personnel expenses | $ 677 | $ 2,576 | $ 628 | $ 3,881 |

| | Six Months Ended June 30, 2026 | | | |
|---|---|---|---|---|
| | NAST | Global Forwarding | All Other and Corporate | Consolidated |
| Personnel expenses | $ 18,053 | $ 4,081 | $ 4,652 | $ 26,786 |
| Other selling, general, and administrative expenses | 180 | 599 | 139 | 918 |

| | Six Months Ended June 30, 2025 | | | |
|---|---|---|---|---|
| | NAST | Global Forwarding | All Other and Corporate | Consolidated |
| Personnel expenses | $ 677 | $ 2,576 | $ 628 | $ 3,881 |

The following table summarizes activity related to our 2025 Restructuring Program and liabilities included in our consolidated balance sheets (in thousands):

| | Accrued Severance and Other Personnel Expenses | Accrued Other Selling, General, and Administrative Expenses | Total[1] |
|---|---|---|---|
| Balance, December 31, 2025 | $ 3,790 | $ 291 | $ 4,081 |
| Restructuring charges | 26,786 | 918 | 27,704 |
| Cash payments | (26,245) | (222) | (26,467) |
| Settled non-cash | — | (418) | (418) |
| Accrual adjustments[2] | (98) | 16 | (82) |
| Balance, June 30, 2026 | $ 4,233 | $ 585 | $ 4,818 |

[1] Amounts are included within accrued expenses - compensation on the condensed consolidated balance sheet as of June 30, 2026 and December 31, 2025.

[2] Accrual adjustments primarily relate to changes in estimates for certain employee termination costs, including those settling for an amount different than originally estimated and foreign currency adjustments.

## NOTE 14: DIVESTITURES

**Europe Surface Transportation Divestiture:** In 2024, we entered into an agreement with sennder Technologies GmbH to sell our Europe Surface Transportation business, which was included in our All Other and Corporate segment. The divestiture was part of our enterprise strategy to drive focus on profitable growth in our four core modes—North American truckload and LTL and global ocean and air—as engines to ignite growth and create the most value for our stakeholders. We determined the divestiture did not represent a strategic shift that would have a major effect on our consolidated results of operations, and therefore the results of our Europe Surface Transportation business are not reported as discontinued operations. The sale included all of the assets and liabilities of the business other than our proprietary technology platform.

Upon entering into the agreement to sell the business in 2024, the assets and liabilities of our Europe Surface Transportation disposal group were classified as held for sale resulting in a $32.8 million pre-tax loss on the disposal group classified as held for sale in 2024. Including the direct costs incurred to sell the business and the loss on the disposal group, the total pre-tax loss recognized was $44.5 million in 2024.

The sale closed effective February 1, 2025. We received $27.7 million of consideration at closing and $11.8 million in the first quarter of 2026 with additional fixed installment payments due in 2026. The remaining consideration due is collateralized by current and future accounts receivable of the Europe Surface Transportation business. There are no remaining assets and liabilities held for sale as of June 30, 2026.

A summary of exit and disposal costs related to our Europe Surface Transportation divestiture included in our All Other and Corporate segment is presented below (in thousands):

| | Three Months Ended June 30, | Six Months Ended June 30, |
|---|---|---|
| | 2025 | 2025 |
| Personnel expenses[(1)] | $ 7 | $ 1,194 |
| Other selling, general, and administrative expenses[(2)] | $ 422 | 1,589 |
| Income tax benefits[(3)] | (74) | (1,100) |
| Total | $ 355 | $ 1,683 |

[(1)] Amounts are included within personnel expenses in our condensed consolidated statements of operations and comprehensive income.

[(2)] Amounts are included within other selling, general, and administrative expenses in our condensed consolidated statements of operations and comprehensive income.

[(3)] Amounts are included within provision for income taxes in our condensed consolidated statements of operations and comprehensive income.

**NOTE 15: ACQUISITIONS**

On June 22, 2026, we acquired a 100 percent ownership interest in DeSpir Logistics (“DeSpir”) a specialized provider of secure transportation solutions and cargo escort services for mission-critical, high-value freight across North America. Total purchase consideration, net of cash acquired, was approximately $77.8 million, which was paid in cash.

Identifiable intangible assets and estimated useful lives are as follows (dollars in thousands):

| | Estimated Life (years) | |
|---|---|---|
| Customer relationships | 10 | $ 16,600 |
| Trademarks | Indefinite | $ 8,300 |

There was $49.0 million of goodwill recorded related to the acquisition of DeSpir. The DeSpir goodwill is a result of acquiring and retaining the DeSpir workforce and expected synergies from integrating its business into ours. Purchase accounting is considered preliminary. The results of operations of DeSpir have been included in our consolidated financial statements beginning on June 22, 2026.

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

The following discussion of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes.

### FORWARD-LOOKING INFORMATION

Our Quarterly Report on Form 10-Q, including this discussion and analysis of our financial condition and results of operations and our disclosures about market risk, contains certain “forward-looking statements.” 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, 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 that could adversely impact our profitability and ability to achieve our long-term growth targets; freight levels and increasing costs and availability of truck capacity or alternative means of transporting freight; risks associated with seasonal changes or significant disruptions in the transportation industry; risks associated with identifying and completing suitable acquisitions; our dependence upon and changes in relationships with existing contracted truck, rail, ocean, and air carriers; risks associated with the loss of significant customers; risks associated with reliance on technology to operate our business, including reliance on third-party platforms; cybersecurity related risks; our ability to staff and retain employees; risks associated with operations outside of the United States; our ability to successfully integrate the operations of acquired companies with our historic operations or efficiently manage divestitures; climate change related risks; risks associated with our indebtedness; risks associated with interest rates; risks associated with litigation, including contingent auto liability and insurance coverage; risks associated with the potential impact of changes in government regulations, including environmental-related 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 changes in political and governmental conditions; changes to our capital structure; changes due to catastrophic events; risks associated with the usage of artificial intelligence technologies; risks associated with cybersecurity events; and other risks and uncertainties, including those described in Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission on February 13, 2026, as well as the updates to these risk factors included in Part II—“Item 1A, Risk Factors,” herein.

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.

### OVERVIEW

C.H. Robinson Worldwide, Inc. (“C.H. Robinson,” “the company,” “we,” “us,” or “our”) is one of the largest global logistics providers in the world. As a leader in Lean AI supply chains, we deliver logistics like no one else. For more than a century, companies everywhere have looked to us to reimagine how goods move. We deliver tailored solutions across the world via truckload, less-than-truckload, ocean, air, and more. With our unique combination of human insight and Lean AI working as one, supply chains move faster, smarter, and more sustainably.

Our adjusted gross profits and adjusted gross profit margin are non-GAAP financial measures. Adjusted gross profits are calculated as gross profits excluding amortization of internally developed software utilized to directly serve our customers and contracted carriers. Adjusted gross profit margin is calculated as adjusted gross profits divided by total revenues. We believe adjusted gross profits 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 profits to be a primary performance measurement. Accordingly, the discussion of our results of operations often focuses on the changes in our adjusted gross profits and adjusted gross profit margin.

The reconciliation of gross profits to adjusted gross profits and gross profit margin to adjusted gross profit margin is presented below (dollars in thousands):

| | Three Months Ended June 30, | | | | Six Months Ended June 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | 2026 | | 2025 | |
| Revenues: | | | | | | | | |
| Transportation | $ 4,524,773 | | $ 3,746,660 | | $ 8,168,484 | | $ 7,468,575 | |
| Sourcing | 409,325 | | 389,883 | | 778,548 | | 714,708 | |
| Total revenues | 4,934,098 | | 4,136,543 | | 8,947,032 | | 8,183,283 | |
| Costs and expenses: | | | | | | | | |
| Purchased transportation and related services | 3,828,412 | | 3,092,641 | | 6,843,722 | | 6,174,011 | |
| Purchased products sourced for resale | 367,720 | | 350,671 | | 704,851 | | 642,953 | |
| Direct internally developed software amortization | 12,038 | | 13,681 | | 25,900 | | 29,347 | |
| Total direct costs | 4,208,170 | | 3,456,993 | | 7,574,473 | | 6,846,311 | |
| Gross profits / Gross profit margin | 725,928 | 14.7% | 679,550 | 16.4% | 1,372,559 | 15.3% | 1,336,972 | 16.3% |
| Plus: Direct internally developed software amortization | 12,038 | | 13,681 | | 25,900 | | 29,347 | |
| Adjusted gross profits / Adjusted gross profit margin | $ 737,966 | 15.0% | $ 693,231 | 16.8% | $ 1,398,459 | 15.6% | $ 1,366,319 | 16.7% |

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Total revenues | $ 4,934,098 | $ 4,136,543 | $ 8,947,032 | $ 8,183,283 |
| Income from operations | 255,743 | 215,919 | 431,429 | 392,772 |
| Operating margin | 5.2% | 5.2% | 4.8% | 4.8% |
| Adjusted gross profits | $ 737,966 | $ 693,231 | $ 1,398,459 | $ 1,366,319 |
| Income from operations | 255,743 | 215,919 | 431,429 | 392,772 |
| Adjusted operating margin | 34.7% | 31.1% | 30.9% | 28.7% |

**MARKET TRENDS**

The North American surface transportation market continued to tighten during the second quarter of 2026, extending the trend that emerged in late 2025 and accelerated in early 2026. Carrier capacity contracted further as regulatory enforcement activity impacting driver availability, combined with elevated operating costs, continued to strain capacity. These supply-side dynamics, rather than a meaningful recovery in underlying freight demand, remained the primary driver of higher transportation rates, with truckload spot rates rising sharply on a year-over-year basis. Seasonal produce and beverage demand, along with disruptive events such as the International Roadcheck enforcement period, further tightened regional capacity and contributed to temporary spikes in spot rates. As truckload rates increased, some shippers shifted freight to less-than-truckload solutions to improve transportation efficiency and manage costs, contributing to stronger demand trends in portions of the less than truckload ("LTL") market. In addition, escalating geopolitical tensions in the Middle East disrupted global oil flows and drove diesel fuel prices to multi-year highs during the quarter before easing later in the period, adding further cost pressure and volatility to all-in transportation rates. Underlying freight demand remained subdued, and industry freight volumes, as measured by the Cass Freight Index, declined 3.3 percent in the second quarter of 2026 compared to the second quarter of 2025.

One of the key metrics we use to measure market conditions is the truckload routing guide depth from our Managed Solutions business. This metric measures the average number of carriers contacted before securing a transportation provider. A routing guide depth of 1 would be perfect performance and 2 would be extremely poor. The average routing guide depth in the second quarter of 2026 was 1.4 compared to 1.3 in the second quarter of 2025, reflecting a further tightening of the market compared to the prior year.

During the second quarter of 2026, the global forwarding market remained driven primarily by supply-side dynamics rather than underlying demand conditions. Market conditions were shaped by intensifying geopolitical disruption, elevated fuel costs, and ocean carriers' continued capacity management actions, including blank sailings. Ongoing conflict in the Middle East severely constrained transits and continued the rerouting of Asia-to-Europe vessels around the Cape of Good Hope, which continues to extend transit times and reduced effective capacity. Ocean freight rates rose sharply during the second quarter of 2026 as these supply-side pressures, combined with the early onset of peak-season demand and customer front-loading of holiday and retail inventory, outpaced available capacity. Rate increases were further amplified by conflict and fuel-related surcharges, rather than by a broad-based recovery in underlying freight demand. The air freight market experienced a similar supply-driven tightening, as airspace restrictions and reduced carrier operations in the Middle East contracted global cargo capacity, lengthened flight routings, and increased operating costs, although capacity began to stabilize late in the quarter. These constraints, together with a sharp increase in jet fuel prices, drove air freight rates meaningfully higher during the quarter.

Looking ahead, conflict-related disruptions, the pace of capacity normalization, and evolving trade and tariff policy are likely to continue to drive volatility in ocean and air freight pricing in the near term, although the ultimate extent and duration remain uncertain.

**BUSINESS TRENDS**

Our surface transportation business continued to operate in a rising cost environment during the second quarter of 2026, as discussed in the Market Trends section. As a result of these tightening market conditions, our average truckload linehaul cost per mile, excluding fuel surcharges, increased approximately 29.0 percent during the second quarter of 2026 compared to the second quarter of 2025. Our average truckload linehaul rate charged to our customers, excluding fuel surcharges, increased approximately 25.5 percent during the second quarter of 2026 compared to the second quarter of 2025. The sharper acceleration in cost relative to rate reflected the supply-driven tightening described above, as carrier capacity contraction and diesel fuel price volatility drove costs higher faster than contractual rates could reprice. In truckload, our adjusted gross profit per transaction declined modestly, as we worked with our customers to honor our contractual commitments while actively repricing contractual rates to reflect the changing market dynamics and also capture higher-margin opportunities in the spot market. Our combined North American Surface Transportation ("NAST") truckload and LTL volume increased approximately 1.5 percent year-over-year in the second quarter of 2026, outperforming the Cass Freight Index, which declined 3.3 percent compared to the second quarter of 2025.

Our global forwarding results in the second quarter of 2026 were largely in-line with the market trends discussed above. Our ocean freight shipments increased 1.0 percent compared to the second quarter of 2025, as early onset peak-season demand and customer front-loading of holiday and retail inventory supported volumes, even as carrier blank sailings and the continued rerouting of vessels related to Middle East conflicts continued to reduce effective capacity. This modest increase was achieved against a volatile second quarter of 2025 that was heavily impacted by significant policy shifts and changing global tariff rates. Our air freight tonnage decreased 7.5 percent compared to the second quarter of 2025, reflecting a supply-driven contraction in global cargo capacity from Middle East airspace restrictions and reduced carrier operations, which elevated air freight rates and constrained demand during the quarter.

**SELECTED OPERATING PERFORMANCE AND OTHER SIGNIFICANT ITEMS**

The following summarizes select second quarter 2026 year-over-year operating comparisons to the second quarter 2025:

- Total revenues increased 19.3 percent to $4.9 billion, primarily driven by higher pricing in our truckload, LTL, air, and ocean services.
- Gross profits increased 6.8 percent to $725.9 million. Adjusted gross profits increased 6.5 percent to $738.0 million, primarily driven by higher adjusted gross profit per transaction in our LTL and air services and higher volume in our LTL services.
- Personnel expenses increased 0.9 percent to $338.5 million, primarily due to higher incentive compensation reflecting our strong operating performance. This was partially offset by cost optimization efforts and productivity improvements. Average employee headcount decreased 10.8 percent.
- Other selling, general, and administrative ("SG&A") expenses increased 1.2 percent to $143.8 million primarily due to increases across several expense categories.

- Income from operations increased 18.4 percent to $255.7 million, due to the increase in adjusted gross profit, partially offset by the increase in operating expenses.
- Adjusted operating margin of 34.7 percent increased 360 basis points.
- Interest and other income/expense, net totaled $17.9 million of expense, consisting primarily of $16.9 million of interest expense, which increased $0.1 million versus last year due to a higher average debt balance, partially offset by lower variable interest rates. The second quarter of 2026 results also include a $1.4 million net loss from foreign currency revaluation and realized foreign currency gains and losses.
- The effective tax rate in the quarter was 21.5 percent compared to 21.4 percent in the second quarter last year.
- Net income totaled $186.8 million, an increase of 22.5 percent from a year ago.
- Diluted earnings per share increased 23.8 percent to $1.56.
- Cash flow from operations decreased $229.2 million, primarily driven by a sequential increase in net operating working capital.

**CONSOLIDATED RESULTS OF OPERATIONS**

The following table summarizes our results of operations (dollars in thousands, except per share data):

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | % change | 2026 | 2025 | % change |
| **Revenues:** | | | | | | |
| Transportation | $ 4,524,773 | $ 3,746,660 | 20.8 % | $ 8,168,484 | $ 7,468,575 | 9.4 % |
| Sourcing | 409,325 | 389,883 | 5.0 % | 778,548 | 714,708 | 8.9 % |
| **Total revenues** | 4,934,098 | 4,136,543 | 19.3 % | 8,947,032 | 8,183,283 | 9.3 % |
| **Costs and expenses:** | | | | | | |
| Purchased transportation and related services | 3,828,412 | 3,092,641 | 23.8 % | 6,843,722 | 6,174,011 | 10.8 % |
| Purchased products sourced for resale | 367,720 | 350,671 | 4.9 % | 704,851 | 642,953 | 9.6 % |
| Personnel expenses | 338,472 | 335,322 | 0.9 % | 691,195 | 683,875 | 1.1 % |
| Other selling, general, and administrative expenses | 143,751 | 141,990 | 1.2 % | 275,835 | 289,672 | (4.8)% |
| **Total costs and expenses** | 4,678,355 | 3,920,624 | 19.3 % | 8,515,603 | 7,790,511 | 9.3 % |
| **Income from operations** | 255,743 | 215,919 | 18.4 % | 431,429 | 392,772 | 9.8 % |
| Interest and other income/expense, net | (17,878) | (22,026) | (18.8)% | (26,891) | (42,077) | (36.1)% |
| **Income before provision for income taxes** | 237,865 | 193,893 | 22.7 % | 404,538 | 350,695 | 15.4 % |
| Provision for income taxes | 51,079 | 41,422 | 23.3 % | 70,519 | 62,922 | 12.1 % |
| **Net income** | $ 186,786 | $ 152,471 | 22.5 % | $ 334,019 | $ 287,773 | 16.1 % |
| | | | | | | |
| **Diluted net income per share** | $ 1.56 | $ 1.26 | 23.8 % | $ 2.78 | $ 2.37 | 17.3 % |
| | | | | | | |
| **Average employee headcount** | 11,471 | 12,858 | (10.8)% | 11,599 | 13,166 | (11.9)% |
| | | | | | | |
| **Adjusted gross profit margin percentage[(1)]** | | | | | | |
| Transportation | 15.4 % | 17.5 % | (210 bps) | 16.2 % | 17.3 % | (110 bps) |
| Sourcing | 10.2 % | 10.1 % | 10 bps | 9.5 % | 10.0 % | (50 bps) |
| Total adjusted gross profit margin | 15.0 % | 16.8 % | (180 bps) | 15.6 % | 16.7 % | (110 bps) |

(1) Adjusted gross profit margin is a non-GAAP financial measure explained above.

A reconciliation of our reportable segments to our consolidated results can be found in Note 8, *Segment Reporting,* in Part I, Financial Information of this Quarterly Report on Form 10-Q.

## Consolidated Results of Operations—Three Months Ended June 30, 2026, Compared to the Three Months Ended June 30, 2025

**Total revenues and direct costs.** Total transportation revenues and direct costs increased significantly primarily due to higher pricing and costs in our truckload and LTL services, along with higher pricing and costs in our air and ocean services, partially offset by lower air freight tonnage. In our NAST business, tightening market conditions drove higher market pricing across our truckload and LTL services, which was the largest contributor to the year-over-year increase. As discussed in the Market Trends and Business Trends sections, the supply-driven tightening and elevated diesel fuel prices in the market drove all-in transportation rates higher than the prior year. In our global forwarding business, ocean pricing improved as early onset peak-season demand and customer front-loading of holiday and retail inventory supported volumes and rates, even as carrier blank sailings and the continued rerouting of vessels related to Middle East conflicts reduced effective capacity. Air pricing similarly increased, reflecting a supply-driven contraction in effective global capacity and a sharp increase in jet fuel prices from Middle East airspace restrictions and longer flight times and constrained demand during the quarter. Our sourcing total revenues and direct costs increased, due to higher volumes with foodservice customers.

**Gross profits and adjusted gross profits.** Our transportation adjusted gross profits increased, driven primarily by higher adjusted gross profit per transaction in our LTL and air freight services, as higher adjusted gross profit per transaction from the transactional market was mostly offset by lower adjusted gross profit per transaction in our contractual portfolio within truckload services. The higher adjusted gross profit per transaction in our LTL services reflected stronger demand and favorable pricing dynamics as some customers shifted freight to LTL solutions in response to rising truckload transportation costs. In our truckload services, higher transactional, or spot, market adjusted gross profit per transaction reflected our ability to capture higher-margin opportunities as spot market costs rose, while lower contractual market adjusted gross profit per transaction reflected the sharper acceleration in carrier costs relative to contractual rates, as we worked with our customers to honor our contractual commitments while actively repricing to reflect the changing market conditions. Sourcing adjusted gross profits increased, due to higher volume with foodservice customers.

**Operating expenses.** Personnel expenses increased primarily due to higher incentive compensation reflecting our strong operating performance. This impact was partially offset by cost optimization efforts and productivity improvements, including lower average employee headcount. Other SG&A expenses increased primarily due to increases across several expense categories.

Our personnel expenses in the second quarter of 2026 included $8.0 million of severance and related personnel expenses incurred in connection with our 2025 Restructuring Program. In addition, other SG&A expenses included a net $0.5 million gain driven by the favorable termination of an operating lease, also associated with the program. Refer to Note 13, *Restructuring*, for further discussion related to our 2025 Restructuring Program.

Our personnel expenses for the second quarter of 2025 included $3.9 million of severance and related personnel expenses associated with our 2025 Restructuring Program. In addition, other SG&A expenses included $0.4 million of expenses resulting from the divestiture of our Europe Surface Transportation business. Refer to Note 14, *Divestitures*, for further discussion related to the divestiture of our Europe Surface Transportation business.

**Interest and other income/expense, net.** Interest and other income/expense, net primarily consisted of interest expense of $16.9 million which increased $0.1 million during the second quarter of 2026, due to a higher average debt balance, partially offset by lower variable interest rates. The current period included a $1.4 million net loss from foreign currency revaluation and realized foreign currency gains and losses. The second quarter of 2025 included a $4.9 million net loss from foreign currency revaluation and realized foreign currency gains and losses.

**Provision for income taxes.** Our effective income tax rate was 21.5 percent for the second quarter of 2026 compared to 21.4 percent for the second quarter of 2025. The effective income tax rate for the second quarter of 2026 was higher than the statutory federal income tax rate primarily due to state income tax expense, net of federal benefit, which increased the effective tax rate by 2.1 percentage points and by non-deductible executive compensation expenses, which increased the effective tax rate by 1.5 percentage points. These impacts were partially offset by the tax benefit of share-based payment awards, and foreign tax credits. The effective income tax rate for the second quarter of 2025 was higher than the statutory federal income tax rate primarily due to state income tax expense, net of federal benefit, which increased the effective tax rate by 2.3 percentage points. This impact was partially offset by foreign tax credits which decreased the effective income tax rate by 1.9 percentage points during the second quarter of 2025.

**Consolidated Results of Operations—Six Months Ended June 30, 2026, Compared to the Six Months Ended June 30, 2025**

**Total revenues and direct costs.** Total revenues and direct costs increased primarily due to higher pricing and costs in our truckload and LTL services and higher pricing in our air freight services, partially offset by lower volumes in truckload, ocean, and air freight. In our NAST business, tightening market conditions drove higher market pricing and costs across our truckload and LTL services. The supply-side market tightening that emerged in late 2025 and continued into 2026, along with elevated diesel fuel prices, drove all-in transportation rates higher than the prior year. In our global forwarding business, air freight pricing and costs increased, reflecting a contraction in effective global capacity from Middle East conflicts, which drove airspace restrictions and longer flight times along with a sharp increase in jet fuel prices. Ocean pricing and costs increased later in the period as early onset peak-season demand and customer front-loading of holiday and retail inventory supported rates, even as carrier blank sailings and the continued rerouting of vessels related to those same conflicts reduced effective capacity. Our sourcing total revenues and direct costs increased primarily due to higher volumes with retail and foodservice customers.

**Gross profits and adjusted gross profits.** Our transportation adjusted gross profits increased, driven primarily by higher adjusted gross profit per transaction in our LTL and air services, partially offset by lower volume in our truckload, ocean, and air freight services. The higher adjusted gross profit per transaction in our LTL services was driven primarily by stronger demand and favorable pricing dynamics as some customers shifted freight to LTL solutions in response to rising truckload transportation costs. Our adjusted gross profits in truckload services decreased reflecting a decline in volumes as higher adjusted gross profit per transaction from the transactional market was mostly offset by lower adjusted gross profit per transaction in our contractual portfolio. Sourcing adjusted gross profits increased due to higher volumes with foodservice customers, partially offset by margin compression, primarily with retail customers.

**Operating expenses.** Personnel expenses increased primarily due to higher restructuring charges related to workforce reductions. These increases were partially offset by cost optimization initiatives and productivity improvements, including a lower average employee headcount. Other SG&A expenses decreased primarily due to lower occupancy costs and reductions across several expense categories. The decline in occupancy costs was driven by a $6.3 million impairment charge related to our Kansas City regional center recorded in the prior-year period, together with ongoing facilities footprint optimization efforts.

Our personnel expenses for the six months ended June 30, 2026 included $26.8 million of severance and related personnel expenses incurred in connection with our 2025 Restructuring Program. In addition, other SG&A included $0.9 million of expense also associated with the program. Refer to Note 13, *Restructuring*, for further discussion related to our 2025 Restructuring Program.

Our personnel expenses for the six months ended June 30, 2025 included $5.1 million of severance and related personnel expenses incurred in connection with our 2025 Restructuring Program and the divestiture of our Europe Surface Transportation business. In addition, other SG&A included $7.8 million of expense also associated with the divestiture and the Kansas City regional center impairment discussed above.

**Interest and other income/expense, net.** Interest and other income/expense, net primarily consisted of interest expense of $30.9 million, which decreased $2.7 million driven by lower variable interest rates and a lower average debt balance compared to the prior year. The six months ended June 30, 2026 included a $0.3 million net gain from foreign currency revaluation and realized foreign currency gains and losses, compared to an $8.3 million net loss in the prior year.

**Provision for income taxes.** Our effective income tax rate was 17.4 percent for the six months ended June 30, 2026 and 17.9 percent for the six months ended June 30, 2025. The effective income tax rate for the six months ended June 30, 2026 was lower than the statutory federal income tax rate primarily due to the tax benefit of share-based payment awards and foreign tax credits, which decreased the effective tax rate by 9.1 percentage points and 1.1 percentage points, respectively. These impacts were partially offset by non-deductible executive compensation expenses and state income tax expense, net of federal benefit, which increased the effective tax rate by 3.6 percentage points and 2.3 percentage points, respectively. The effective income tax rate for the six months ended June 30, 2025 was lower than the statutory federal income tax rate primarily due to the tax benefit of share-based payment awards, foreign tax credits, and U.S. tax credits and incentives, which decreased the effective tax rate by 2.9 percentage points, 1.9 percentage points, and 1.6 percentage points, respectively. These impacts were partially offset by state income tax expense, net of federal benefit which increased the effective tax rate by 2.2 percentage points.

**NAST Segment Results of Operations**

| (dollars in thousands) | Three Months Ended June 30, 2026 | Three Months Ended June 30, 2025 | % change | Six Months Ended June 30, 2026 | Six Months Ended June 30, 2025 | % change |
|---|---|---|---|---|---|---|
| Total revenues | $ 3,593,269 | $ 2,918,227 | 23.1 % | $ 6,540,592 | $ 5,786,647 | 13.0 % |
| **Costs and expenses:** | | | | | | |
| Purchased transportation and related services | 3,123,880 | 2,485,979 | 25.7 % | 5,640,126 | 4,936,075 | 14.3 % |
| Personnel expenses | 158,291 | 158,174 | 0.1 % | 334,387 | 320,984 | 4.2 % |
| Other selling, general, and administrative expenses | 121,253 | 110,083 | 10.1 % | 231,104 | 221,926 | 4.1 % |
| **Total costs and expenses** | 3,403,424 | 2,754,236 | 23.6 % | 6,205,617 | 5,478,985 | 13.3 % |
| Income from operations | $ 189,845 | $ 163,991 | 15.8 % | $ 334,975 | $ 307,662 | 8.9 % |

| | Three Months Ended June 30, 2026 | Three Months Ended June 30, 2025 | % change | Six Months Ended June 30, 2026 | Six Months Ended June 30, 2025 | % change |
|---|---|---|---|---|---|---|
| **Average employee headcount** | 4,671 | 5,283 | (11.6)% | 4,732 | 5,283 | (10.4)% |
| **Service line volume statistics** | | | | | | |
| Truckload | | | 0.5 % | | | (1.5)% |
| LTL | | | 2.0 % | | | 2.0 % |
| | | | | | | |
| Adjusted gross profits[1] | | | | | | |
| Truckload | $ 261,895 | $ 261,492 | 0.2 % | $ 509,202 | $ 513,498 | (0.8)% |
| LTL | 183,157 | 150,505 | 21.7 % | 344,833 | 296,859 | 16.2 % |
| Other | 24,337 | 20,251 | 20.2 % | 46,431 | 40,215 | 15.5 % |
| Total adjusted gross profits | $ 469,389 | $ 432,248 | 8.6 % | $ 900,466 | $ 850,572 | 5.9 % |

[1] Adjusted gross profit margin is a non-GAAP financial measure explained above.

**Three Months Ended June 30, 2026, Compared to the Three Months Ended June 30, 2025**

**Total revenues and direct costs.** NAST total revenues and direct costs increased significantly primarily due to higher pricing and costs in our truckload and LTL services, including higher fuel surcharges. Tightening market conditions drove higher market pricing across our truckload and LTL services, which was the largest contributor to the year-over-year increase, with volumes also increasing in both truckload and LTL services. As discussed in the Market Trends and Business Trends sections, the supply-driven tightening and elevated diesel fuel prices in the market drove all-in transportation rates higher than the prior year. Our average truckload linehaul rate per mile charged to customers, which excludes fuel surcharges, increased approximately 25.5 percent in the second quarter of 2026 compared to the second quarter of 2025. Our truckload linehaul cost per mile, excluding fuel surcharges, increased approximately 29.0 percent in the second quarter of 2026 compared to the second quarter of 2025.

**Gross profits and adjusted gross profits.** NAST adjusted gross profits increased, driven primarily by higher adjusted gross profit per transaction in our LTL services, as higher adjusted gross profit per transaction from the transactional market was mostly offset by lower adjusted gross profit per transaction in our contractual portfolio within truckload services. The higher adjusted gross profit per transaction in our LTL services reflected stronger demand and favorable pricing dynamics as some customers shifted freight to LTL solutions in response to rising truckload transportation costs. In our truckload services, higher transactional, or spot, market adjusted gross profit per transaction reflected our ability to capture higher-margin opportunities as spot market costs rose, while lower contractual market adjusted gross profit per transaction reflected the sharper acceleration in carrier costs relative to our contractual rates, as we worked with our customers to honor our contractual commitments while actively repricing to reflect the changing market conditions.

**Operating expenses.** NAST personnel expenses increased primarily due to higher incentive compensation reflecting our strong operating performance. This impact was partially offset by cost optimization efforts and productivity improvements, including lower average employee headcount. NAST other SG&A expenses increased primarily due to higher claims expense and higher allocated corporate expenses partially offset by declines across several expense categories.

NAST personnel expenses in the second quarter of 2026 included $2.0 million of severance and related personnel expenses associated with our 2025 Restructuring Program. Other SG&A expenses also included $0.1 million of restructuring costs. NAST personnel expenses in the second quarter of 2025 included $0.7 million of severance and related personnel expenses also associated with the same program. Refer to Note 13, *Restructuring,* for further discussion related to our 2025 Restructuring Program.

The operating expenses of NAST and all other segments include allocated corporate expenses. Allocated personnel expenses consist primarily of stock-based compensation allocated based upon segment participation levels in our equity plans. Remaining corporate allocations, including corporate functions and technology related expenses, are included within each segment's other SG&A expenses, and are allocated based upon relevant segment operating metrics.

**Six Months Ended June 30, 2026, Compared to the Six Months Ended June 30, 2025**

**Total revenues and direct costs.** NAST total revenues and direct costs increased significantly primarily due to higher market pricing and costs in our truckload and LTL services, including higher fuel surcharges. Tightening market conditions drove higher market pricing across our truckload and LTL services. This supply-driven tightening, which emerged in late 2025 and continued into 2026, together with elevated diesel fuel prices, drove all-in transportation rates higher than the prior year. LTL volumes increased for the year-to-date period, while truckload volumes decreased, reflecting a decline in the first quarter that was only partially offset by modest growth in the second quarter. Our average truckload linehaul rate per mile charged to customers, which excludes fuel surcharges, increased approximately 18.5 percent. Our truckload linehaul cost per mile, excluding fuel surcharges, increased approximately 21.5 percent.

**Gross profits and adjusted gross profits.** NAST adjusted gross profits increased, driven primarily by higher adjusted gross profit per transaction in our LTL services. The higher adjusted gross profit per transaction in our LTL services reflected stronger demand and favorable pricing dynamics as some customers shifted freight to LTL solutions in response to rising truckload transportation costs, along with increased LTL volumes. Adjusted gross profits in our truckload services decreased, reflecting a decline in volumes, as higher adjusted gross profit per transaction from the transactional, or spot, market was mostly offset by lower adjusted gross profit per transaction in our contractual portfolio. The higher transactional market adjusted gross profit per transaction reflected our ability to capture higher-margin opportunities as spot market costs rose, while the lower contractual market adjusted gross profit per transaction reflected the sharper acceleration in carrier costs relative to our contractual rates, as we worked with our customers to honor our contractual commitments while actively repricing to reflect the changing market conditions.

**Operating expenses.** NAST personnel expenses increased driven by higher restructuring charges related to workforce reductions and higher incentive compensation reflecting our strong operating performance. These increases were partially offset by cost optimization efforts and productivity improvements, including lower average employee headcount. NAST other SG&A expenses increased primarily due to higher allocated corporate expenses and higher claims expense.

NAST personnel expenses in the six months ended June 30, 2026 included $18.1 million of severance and related personnel expenses associated with our 2025 Restructuring Program. Other SG&A expenses also included $0.2 million of restructuring costs. NAST personnel expenses in the six months ended June 30, 2025 included $0.7 million of severance and related personnel expenses also associated with the same program.

**Global Forwarding Segment Results of Operations**

| (dollars in thousands) | Three Months Ended June 30, 2026 | Three Months Ended June 30, 2025 | % change | Six Months Ended June 30, 2026 | Six Months Ended June 30, 2025 | % change |
|---|---|---|---|---|---|---|
| Total revenues | $ 896,604 | $ 797,800 | 12.4 % | $ 1,561,334 | $ 1,572,688 | (0.7)% |
| **Costs and expenses:** | | | | | | |
| Purchased transportation and related services | 707,774 | 610,219 | 16.0 % | 1,210,213 | 1,200,479 | 0.8 % |
| Personnel expenses | 79,068 | 88,059 | (10.2)% | 157,965 | 175,788 | (10.1)% |
| Other selling, general, and administrative expenses | 48,792 | 48,192 | 1.2 % | 100,502 | 102,148 | (1.6)% |
| **Total costs and expenses** | 835,634 | 746,470 | 11.9 % | 1,468,680 | 1,478,415 | (0.7)% |
| Income from operations | $ 60,970 | $ 51,330 | 18.8 % | $ 92,654 | $ 94,273 | (1.7)% |

| | Three Months Ended June 30, 2026 | Three Months Ended June 30, 2025 | % change | Six Months Ended June 30, 2026 | Six Months Ended June 30, 2025 | % change |
|---|---|---|---|---|---|---|
| **Average employee headcount** | 3,699 | 4,436 | (16.6)% | 3,767 | 4,469 | (15.7)% |
| **Service line volume statistics** | | | | | | |
| Ocean | | | 1.0 % | | | (4.5)% |
| Air | | | (7.5)% | | | (11.0)% |
| Customs | | | (2.0)% | | | (2.0)% |
| | | | | | | |
| Adjusted gross profits[(1)] | | | | | | |
| Ocean | $ 104,885 | $ 107,877 | (2.8)% | $ 194,714 | $ 223,160 | (12.7)% |
| Air | 41,930 | 33,991 | 23.4 % | 74,065 | 66,288 | 11.7 % |
| Customs | 31,787 | 35,099 | (9.4)% | 64,107 | 62,034 | 3.3 % |
| Other | 10,228 | 10,614 | (3.6)% | 18,235 | 20,727 | (12.0)% |
| Total adjusted gross profits | $ 188,830 | $ 187,581 | 0.7 % | $ 351,121 | $ 372,209 | (5.7)% |

______________________________

[(1)] Adjusted gross profit margin is a non-GAAP financial measure explained above.

**Three Months Ended June 30, 2026, Compared to the Three Months Ended June 30, 2025**

**Total revenues and direct costs.** Global Forwarding total revenues and direct costs increased primarily driven by higher pricing and costs in air services, including the impact of higher fuel surcharges, along with higher pricing and costs in ocean services, and to a lesser extent, an increase in ocean volumes. These increases were partially offset by lower air freight tonnage. Air pricing increased, reflecting a supply-driven contraction in effective global capacity and a sharp increase in jet fuel prices resulting from Middle East airspace restrictions and longer flight routings, along with constrained demand during the quarter. Ocean pricing increased as the early onset of peak-season demand and customer front-loading of holiday and retail inventory supported volumes and rates, even as carrier blank sailings and the continued rerouting of Asia-to-Europe vessels related to Middle East conflicts reduced effective capacity.

**Gross profits and adjusted gross profits.** Global Forwarding adjusted gross profits increased, primarily driven by a higher adjusted gross profit per shipment in air services, attributable to the elevated global air freight pricing discussed above. This increase was partially offset by lower adjusted gross profits in ocean and customs services. Ocean adjusted gross profits declined, driven by a lower adjusted gross profit per shipment as purchased transportation costs increased faster than customer pricing, partially offset by higher volumes, as discussed above. Customs adjusted gross profits decreased compared to the elevated levels in the prior year, which benefited from higher duty advance fees reflecting elevated global tariff rates.

**Operating expenses.** Personnel expenses decreased driven by cost optimization efforts and productivity improvements including lower average employee headcount and lower incentive compensation expense. Global Forwarding other SG&A expenses increased primarily due to higher allocated corporate expenses.

Global Forwarding personnel expenses in the second quarter of 2026 included $3.0 million of severance and related personnel expenses associated with our 2025 Restructuring Program. Other SG&A expenses included a $0.8 million gain resulting from the favorable termination of an operating lease also associated with the program. Global Forwarding personnel expenses for the second quarter of 2025 included $2.6 million of severance and related personnel expenses also associated with the same program. Refer to Note 13, *Restructuring*, for further discussion related to our 2025 Restructuring Program.

**Six Months Ended June 30, 2026, Compared to the Six Months Ended June 30, 2025**

**Total revenues and direct costs.** Global Forwarding total revenues decreased, primarily driven by lower volumes in both ocean and air freight services and, to a lesser extent, lower pricing in ocean services. These decreases were mostly offset by higher pricing in air services, including the impact of higher fuel surcharges. The higher pricing in the air freight market also contributed to an increase in purchased transportation costs compared to the prior year. Ocean and air freight volumes declined from the elevated levels experienced in the first half of 2025, which benefited from accelerated shipping activity ahead of anticipated tariff implementations. Ocean pricing was pressured early in the period by excess vessel capacity in the market, before strengthening later in the period as the early onset of peak-season demand and customer front-loading of holiday and retail inventory supported volumes and rates, even as carrier blank sailings and the continued rerouting of Asia-to-Europe vessels related to Middle East conflicts reduced effective capacity. Air freight pricing increased, reflecting a supply-driven contraction in effective global capacity and a sharp increase in jet fuel prices resulting from Middle East airspace restrictions and longer flight routings, even as air freight tonnage declined amid constrained demand.

**Gross profits and adjusted gross profits.** Global Forwarding adjusted gross profits decreased, primarily driven by a lower adjusted gross profit per shipment in ocean services and lower ocean volumes. The decline in ocean adjusted gross profit per shipment was attributable to excess vessel capacity that significantly reduced pricing earlier in the period, and, later in the period, to purchased transportation costs increasing faster than customer pricing. These declines were partially offset by a higher adjusted gross profit per shipment in air services, attributable to the elevated global air freight pricing discussed above, partially offset by lower air freight volumes.

**Operating expenses.** Personnel expenses decreased driven by cost optimization efforts and productivity improvements, including lower average employee headcount, in addition to lower incentive compensation. Other SG&A expenses decreased with reductions across several expense categories partially offset by higher allocated corporate expenses.

Global Forwarding personnel expenses for the six months ended June 30, 2026 included $4.1 million of severance and related personnel expenses associated with our 2025 Restructuring Program. Other SG&A expenses also included $0.6 million of restructuring costs. Global Forwarding personnel expenses for the six months ended June 30, 2025 included $2.6 million of severance and related personnel expenses also associated with the same program.

**All Other and Corporate Segment Results of Operations**

All Other and Corporate includes our Robinson Fresh and Managed Solutions segments, as well as Other Surface Transportation outside of North America and other miscellaneous revenues and unallocated corporate expenses.

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|---|---|---|---|---|---|
| **(dollars in thousands)** | **2026** | **2025** | **% change** | **2026** | **2025** | **% change** |
| Total revenues | $ 444,225 | $ 420,516 | 5.6 % | $ 845,106 | $ 823,948 | 2.6 % |
| Income (loss) from operations | 4,928 | 598 | N/M | 3,800 | (9,163) | N/M |
| | | | | | | |
| Adjusted gross profits[1] | | | | | | |
| Robinson Fresh | 47,276 | 44,395 | 6.5 % | 84,793 | 82,048 | 3.3 % |
| Managed Solutions | 32,471 | 29,007 | 11.9 % | 62,079 | 56,853 | 9.2 % |
| Other Surface Transportation | — | — | N/M | — | 4,637 | (100.0)% |
| Total adjusted gross profits | $ 79,747 | $ 73,402 | 8.6 % | $ 146,872 | $ 143,538 | 2.3 % |

[1] Adjusted gross profit margin is a non-GAAP financial measure explained above.

**Three Months Ended June 30, 2026, Compared to the Three Months Ended June 30, 2025**

**Total revenues and direct costs.** Total revenues and direct costs increased primarily due to higher volumes with foodservice customers in our Robinson Fresh business. Total revenues and direct costs in our Managed Solutions business also increased as a result of higher freight under management.

**Gross profits and adjusted gross profits.** Robinson Fresh adjusted gross profits increased due to higher volume with foodservice customers. Managed Solutions adjusted gross profits increased as a result of higher freight under management.

**Restructuring, lease impairment charge, and divestiture expenses.** All Other and Corporate personnel expenses in the second quarter of 2026 included $3.0 million of severance and related personnel expenses associated with our 2025 Restructuring Program. In addition, we incurred $0.2 million of other SG&A expenses during the second quarter of 2026 related to the program.

All Other and Corporate personnel expenses for the second quarter of 2025 included $0.6 million of severance and related personnel expenses associated with our 2025 Restructuring Program. Other SG&A expenses for the second quarter of 2025 included $0.4 million related to restructuring activities and the divestiture of our Europe Surface Transportation business. Refer to Note 14, *Divestitures*, for further discussion related to the divestiture of our Europe Surface Transportation business and Note 13, *Restructuring*, for further discussion related to our 2025 Restructuring Program.

**Six Months Ended June 30, 2026, Compared to the Six Months Ended June 30, 2025**

**Total revenues and direct costs.** Total revenues and direct costs increased primarily due to higher volumes with retail and foodservice customers in our Robinson Fresh business. These increases were partially offset by lower revenues and direct costs resulting from the divestiture of our Europe Surface Transportation business on February 1, 2025. Total revenues and direct costs in our Managed Solutions business also increased as a result of higher freight under management.

**Gross profits and adjusted gross profits.** Robinson Fresh adjusted gross profits increased due to higher volumes with foodservice customers, partially offset by margin compression, primarily with retail customers. Managed Solutions adjusted gross profits increased as a result of higher freight under management. Other Surface Transportation adjusted gross profits decreased due to the divestiture of our Europe Surface Transportation business.

**Restructuring, lease impairment charge, and divestiture expenses.** All Other and Corporate personnel expenses in the six months ended June 30, 2026, included $4.7 million of severance and related personnel expenses associated with our 2025 Restructuring Program. In addition, we incurred $0.1 million of other SG&A expenses during the six months ended June 30, 2026 related to the program.

All Other and Corporate personnel expenses for the six months ended June 30, 2025, included $1.8 million of severance and related personnel expenses associated with the divestiture of our Europe Surface Transportation business and our 2025 Restructuring Program. Other SG&A expenses for the six months ended June 30, 2025, included a $1.6 million loss related to the divestiture of our Europe Surface Transportation business and a $6.3 million lease impairment charge related to our Kansas City regional center resulting from the execution of a sublease agreement on a portion of the facility.

## LIQUIDITY AND CAPITAL RESOURCES

We have historically generated substantial cash from operations, which has enabled us to fund our organic growth while paying cash dividends and repurchasing stock. In addition, we maintain the following debt facilities as described in Note 4, *Financing Arrangements* (in thousands):

| Description | Carrying Value as of June 30, 2026 | Borrowing Capacity | Maturity |
|---|---|---|---|
| Revolving credit facility | $ 325,000 | $ 1,000,000 | November 2027 |
| Senior Notes, Series B | 150,000 | 150,000 | August 2028 |
| Senior Notes, Series C | 175,000 | 175,000 | August 2033 |
| Receivables Securitization Facility[1] | 436,763 | 500,000 | August 2027 |
| Senior Notes[1] | 598,254 | 600,000 | April 2028 |
| Total debt | $ 1,685,017 | $ 2,425,000 | |

[1] Net of unamortized discounts and issuance costs.

We expect to use our current debt facilities and potentially other indebtedness incurred in the future to assist us in continuing to fund working capital, capital expenditures, possible acquisitions, dividends, share repurchases or other investments.

Cash and cash equivalents totaled $154.6 million as of June 30, 2026, and $160.9 million as of December 31, 2025. Cash and cash equivalents held outside the United States totaled $134.4 million as of June 30, 2026, and $144.9 million as of December 31, 2025.

We prioritize our investments to grow our market share and expand globally in key industries, trade lanes, and geographies, and to digitize our customer, carrier, and internal tools to support our organic growth. We are continually looking for acquisitions, but those acquisitions must fit our culture and enhance our growth opportunities.

The following table summarizes our major sources and uses of cash and cash equivalents (dollars in thousands):

| | Six Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| **Sources (uses) of cash:** | | |
| Cash provided by operating activities | $ 104,497 | $ 333,659 |
| | | |
| Capital expenditures | (33,252) | (36,241) |
| Cash used for acquisition | (78,948) | — |
| Proceeds from divestiture | 11,828 | 27,737 |
| Cash used for investing activities | (100,372) | (8,504) |
| | | |
| Repurchase of common stock | (432,183) | (128,767) |
| Cash dividends | (154,300) | (152,355) |
| Net borrowings (payments) on debt | 595,000 | (24,000) |
| Other financing activities | (19,132) | (27,563) |
| Cash used for financing activities | (10,615) | (332,685) |
| Effect of exchange rates on cash and cash equivalents | 209 | 6,985 |
| Net change in cash and cash equivalents | $ (6,281) | $ (545) |

**Cash flows from operating activities.** The decrease in cash provided by operating activities was primarily driven by an increase in net operating working capital, reflecting higher pricing and costs across many of our services compared to the prior year. In our NAST business, the supply-side market tightening that emerged in late 2025 and continued into 2026 drove higher market pricing and costs across our truckload and LTL services. These conditions, together with elevated diesel fuel prices, contributed to higher all-in transportation rates. In our global forwarding business, air freight pricing and costs increased, reflecting a contraction in effective global capacity from Middle East conflicts, which drove airspace restrictions, longer flight times, and a sharp increase in jet fuel prices, while ocean pricing and costs increased later in the period as early onset peak-season demand and customer front-loading of holiday and retail inventory supported rates. As a result of these market conditions, net operating working capital increased, adversely impacting cash provided by operating activities during the six months ended June 30, 2026, compared to the six months ended June 30, 2025. We continue to closely monitor credit and collections activities and the quality of our accounts receivable balance to minimize risk as well as work with our customers to facilitate the movement of goods across their supply chains while also ensuring timely payment.

**Cash flows from investing activities.** Capital expenditures consisted primarily of investments in software, which are intended to develop and deliver scalable solutions by transforming our processes, accelerate the pace of development and prioritizing data integrity, improve our customer and carrier experience, and increase efficiency to help expand our adjusted operating margins and grow the business.

On June 22, 2026, we acquired DeSpir Logistics. Total purchase consideration, net of cash acquired, was approximately $77.8 million, which was paid in cash.

The sale of our Europe Surface Transportation business closed during the first quarter of 2025. We received $27.7 million of consideration at closing during the first quarter of 2025 and $11.8 million of consideration in the first quarter of 2026. Additional installment payments are due in 2026. The remaining consideration due is collateralized by current and future accounts receivable of the Europe Surface Transportation business.

**Cash flows from financing activities.** Net cash used for financing activities decreased significantly in the six months ended June 30, 2026 compared to the six months ended June 30, 2025, driven by an increase in net borrowings on debt, partially offset by an increase in cash returned to shareholders through share repurchases. Net borrowings on debt increased primarily to fund incremental share repurchases and cash paid for an acquisitions in the six months ended June 30, 2026 compared to the prior year.

The number of shares we repurchase, if any, during future periods will vary based on our cash position, other potential uses of our cash, and market conditions. Over the long term, we remain committed to our quarterly dividend and share repurchases to enhance shareholder value. On October 28, 2025, the Board of Directors approved an additional $2.0 billion of authorization under the company's share repurchase program. The stock repurchase program does not obligate the company to acquire any amount of common stock and shall expire or terminate at the Board's discretion; however, the company currently expects to execute the share repurchase program over a period of approximately three years. Such repurchases, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions, and other factors.

We may seek to retire or purchase our outstanding Senior Notes through open market cash purchases, privately negotiated transactions or otherwise.

We believe that, assuming no change in our current business plan, our available cash, together with expected future cash generated from operations, the amount available under our credit facilities, and credit available in the market, will be sufficient to satisfy our anticipated needs for working capital, capital expenditures, and cash dividends for at least the next 12 months and the foreseeable future. We also believe we could obtain funds under lines of credit or other forms of indebtedness on short notice, if needed.

As of June 30, 2026, we were in compliance with all of the covenants under our debt agreements.

**RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS**

Refer to Note 1, *Basis of Presentation*, contained in this Quarterly Report for a discussion of recently issued accounting pronouncements.

**CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

Refer to the company's 2025 Annual Report on Form 10-K for a complete discussion regarding our critical accounting policies and estimates. As of June 30, 2026, there were no material changes to our critical accounting policies and estimates.

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Refer to the company's 2025 Annual Report on Form 10-K for a discussion on the company's market risk. As of June 30, 2026, there were no material changes in market risk from those disclosed in the company's 2025 Annual Report on Form 10-K.

## ITEM 4. CONTROLS AND PROCEDURES

***(a) Evaluation of disclosure controls and procedures.***

We maintain disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 ("Exchange Act") that are designed to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms; and (ii) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding disclosure.

Our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of June 30, 2026. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of June 30, 2026.

***(b) Changes in internal control over financial reporting.***

There were no changes in our internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) that occurred during the three months ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II-OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

Information with respect to legal proceedings is included in Note 7, *Litigation,* contained in this Quarterly Report and is incorporated herein by reference.

### ITEM 1A. RISK FACTORS

In addition to the other information set forth in this Quarterly Report, you should carefully consider the factors disclosed in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025, which could materially affect our business, financial condition, or future results. Except for the updates to the risk factor set forth below, there have not been material changes in our risk factors set forth in the company's 2025 Annual Report on Form 10-K. The risks described in our Annual Report on Form 10-K are not the only risks facing our company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, and/or operating results.

**We are subject to claims arising from our transportation operations.** We use the services of thousands of third-party transportation companies in connection with our transportation operations. From time to time, the drivers employed and engaged by the motor carriers with which we contract are involved in accidents, which may result in serious personal injuries. The resulting types and/or amounts of damages may be excluded by or exceed the amount of insurance coverage maintained by the contracted motor carrier. Although these drivers are not our employees and are employees, owner-operators, or independent contractors working for the contracted motor carriers, claims may nevertheless be asserted against us for their actions or for our actions in selecting, retaining, or monitoring such carriers.

Recent legal developments, including the United States Supreme Court's decision in *Montgomery v. Caribe Transport II, LLC*, have clarified that state-law negligence claims related to the selection of motor carriers by freight brokers are not preempted by federal law in certain circumstances. As a result, plaintiffs have pursued, and may increasingly pursue, allegations that we failed to exercise reasonable care in selecting or retaining third-party motor carriers, and courts may permit such claims to proceed under a range of state law standards that may vary by jurisdiction. Claims against us may exceed the amount of our insurance coverage or may not be covered by insurance at all. As discussed in Note 7, *Litigation*, we are currently facing a negligent hire claim of this nature related to our selection of an independent motor carrier. Further, this evolving legal landscape may result in increased litigation activity, greater scrutiny of our carrier selection and oversight practices, and higher defense and settlement costs.

A material increase in the frequency or severity of accidents, liability claims, workers' compensation claims, or unfavorable resolutions of claims could materially and adversely affect our operating results. In addition, actual or perceived increases in our exposure to liability, including those arising from developments such as the *Montgomery* decision, may result in significant increases in insurance costs, higher deductibles or self-insured retentions, more restrictive coverage terms, or the inability to purchase insurance on commercially reasonable terms. Insurers may also revise underwriting standards applicable to freight brokers, including with respect to carrier vetting, compliance, and documentation practices. Our involvement in the transportation of certain goods, including but not limited to, hazardous materials, could also increase our exposure in the event one of our contracted motor carriers is involved in an accident resulting in injuries or contamination.

In North America, as a property freight broker, we are not legally liable for loss or damage to our customers' cargo. In our customer contracts, we may agree to assume cargo liability up to a stated maximum. We typically do not assume cargo liability to our customers above minimum industry standards in our international freight forwarding, ocean transportation, or air freight businesses on international or domestic air shipments. Although we are not legally liable for loss or damage to our customers' cargo, from time to time, claims may be asserted against us for cargo losses. We maintain a broad cargo liability insurance policy to help protect us against catastrophic losses that may not be recovered from the responsible contracted carrier. Currently, we also carry various liability insurance policies, including automobile and general liability, with total automobile limits of $135 million subject to a $10 million per incident deductible, and total general liability limits of $87 million subject to a $500,000 per incident deductible.

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

The following table provides information about company purchases of common stock during the quarter ended June 30, 2026:

| | Total Number of Shares (or Units) Purchased[(1)] | Average Price Paid Per Share (or Unit) | Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs[(2)] | Maximum Number of Shares (or Units) That May Yet Be Purchased Under the Plans or Programs[(2)] |
|---|---|---|---|---|
| April 1, 2026 – April 30, 2026 | 345,337 | $ 175.52 | 341,600 | 2,096,330 |
| May 1, 2026 – May 31, 2026 | 637,412 | 162.92 | 618,400 | 1,477,930 |
| June 1, 2026 – June 30, 2026 | 368,516 | 166.51 | 306,000 | 1,171,930 |
| Second Quarter 2026 | 1,351,265 | $ 167.12 | 1,266,000 | 1,171,930 |

[(1)] The total number of shares purchased based on trade date includes: (i) 1,266,000 shares of common stock purchased under the authorization described below; and (ii) 85,265 shares of common stock surrendered to satisfy minimum statutory tax obligations under our stock incentive plans.

[(2)] In December 2021, the Board of Directors increased the number of shares authorized for repurchase by 20,000,000 shares. As of June 30, 2026, there were 1,171,930 shares remaining for future repurchases. Repurchases can be made in the open market or in privately negotiated transactions, including Rule 10b5-1 plans and accelerated repurchase programs.

On October 28, 2025, the Board of Directors approved an additional $2.0 billion of authorization under the company's share repurchase program. The stock repurchase program does not obligate the company to acquire any amount of common stock and shall expire or terminate at the Board's discretion.

## ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

## ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

## ITEM 5. OTHER INFORMATION

None of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K during the three months ended June 30, 2026.

## ITEM 6. EXHIBITS

Exhibits filed with, or incorporated by reference into, this Quarterly Report:

| | |
|---|---|
| 10.1 | Performance Stock Unit Award for Arun Rajan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 2, 2026) |
| 10.2 | Restricted Stock Unit Award for Arun Rajan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 2, 2026) |
| 31.1 | Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 31.2 | Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 32.1 | Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 32.2 | Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 101 | Financial statements from the Quarterly Report on Form 10-Q of the company for the period ended June 30, 2026, formatted in Inline XBRL (embedded within the Inline XBRL document) |
| 104 | The cover page from the Quarterly Report on Form 10-Q of the company for the period ended June 30, 2026, formatted in Inline XBRL (embedded within the Inline XBRL document) |

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized on July 31, 2026.

**C.H. ROBINSON WORLDWIDE, INC.**

By: */s/ David P. Bozeman*
David P. Bozeman
Chief Executive Officer

By: */s/ Damon J. Lee*
Damon J. Lee
Chief Financial Officer

**Exhibit 31.1**

**Certification of Chief Executive Officer**
**Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, David P. Bozeman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of C.H. Robinson Worldwide, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

July 31, 2026

| | |
|---|---|
| Signature: | */s/ David P. Bozeman* |
| Name: | David P. Bozeman |
| Title: | Chief Executive Officer |

**Exhibit 31.2**

**Certification of Chief Executive Officer**
**Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Damon J. Lee, certify that:

1. I have reviewed this quarterly report on Form 10-Q of C.H. Robinson Worldwide, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

July 31, 2026

| | |
|---|---|
| Signature: | */s/ Damon J. Lee* |
| Name: | Damon J. Lee |
| Title: | Chief Financial Officer |

**Exhibit 32.1**

**CERTIFICATION PURSUANT TO**

**18 U.S.C. §1350,**

**AS ADOPTED PURSUANT TO**

**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of C.H. Robinson Worldwide, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, David P. Bozeman, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

July 31, 2026

*/s/ David P. Bozeman*

David P. Bozeman

Chief Executive Officer

**Exhibit 32.2**

**CERTIFICATION PURSUANT TO**

**18 U.S.C. §1350,**

**AS ADOPTED PURSUANT TO**

**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of C.H. Robinson Worldwide, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Damon J. Lee, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

July 31, 2026

*/s/ Damon J. Lee*

Damon J. Lee
Chief Financial Officer