

LANDSTAR



Landstar System, Inc.

3Q | 2026

Earnings Conference Call



LANDSTAR



3Q | 2026

Forward-Looking Statements Disclaimer

The following is a “safe harbor” statement under the Private Securities Litigation Reform Act of 1995. Statements made in this slide presentation that are not based on historical facts are “forward-looking statements.” This presentation may make certain statements containing forward-looking statements, such as statements which relate to Landstar’s business objectives, plans, strategies and expectations. Such statements are by nature subject to uncertainties and risks, including but not limited to: the operational, financial or legal risks or uncertainties detailed in Landstar’s Form 10-K for the 2025 fiscal year and Form 10-Q for the 2026 second quarter described in the section Risk Factors, and other SEC filings from time to time. These risks and uncertainties could cause actual results or events to differ materially from historical results or those anticipated. Investors should not place undue reliance on such forward-looking statements, and the Company undertakes no obligation to publicly update or revise any forward-looking statements.



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Non-GAAP Financial Measures

In this slide presentation, the Company provides the following information that may be deemed a non-GAAP financial measure: variable contribution, variable contribution margin and operating income as a percentage of variable contribution.

Management believes variable contribution and variable contribution margin are useful measures of the variable costs that we incur at a shipment-by-shipment level attributable to our transportation network of third-party capacity providers and independent agents in order to provide services to our customers. Management believes that operating income as a percentage of variable contribution is a useful measure as: (i) variable costs of revenue for a significant portion of the Company's business are highly influenced by short-term market-based trends in the freight transportation industry, whereas other costs, including other costs of revenue, are much less impacted by short-term freight market trends; and (ii) this measure is meaningful to investors' evaluations of the Company's management of costs attributable to operations other than the purely variable costs associated with purchased transportation and commissions to agents that the Company incurs to provide services to our customers.

Management also believes that it is appropriate to present each of the financial measures that may be deemed a non-GAAP financial measure, as referred to above, for the following reasons: (1) disclosure of these matters will allow investors to better understand the underlying trends in the Company's financial condition and results of operations; (2) this information will facilitate comparisons by investors of the Company's results as compared to the results of peer companies; and (3) management considers this financial information in its decision making.

A tabulation of the expenses identified as costs of revenue as well as a reconciliation of gross profit to variable contribution and gross profit margin to variable contribution margin for the 2026 and 2025 third quarters and year-to-date periods is included in this slide presentation within the Appendix.



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Executive Summary

Frank Lonegro

Chief Executive Officer

RESULTS

Dollars in Millions (except per share amounts)

Metric	3Q 2026	3Q 2025	Chg.
Revenue	\$ 1,511.8	\$ 1,205.4	25.4%
Operating Income	\$ 65.5	\$ 26.3	149.0%
Earnings per Share	\$ 1.42	\$ 0.56	153.6%

HIGHLIGHTS

3Q revenue performance

29% increase in truck transportation revenue over 3Q 2025
Strong performance in our services hauled by van and unsided/platform equipment

Truck capacity

Net 165 BCO truck count additions in 3Q; best performance since 3Q 2021

Operating income and EPS

Negatively impacted by challenging insurance and claims environment

Strong balance sheet

Continuing to return meaningful capital to stockholders

Investing through the cycle

Supporting our network of entrepreneurs with continued investment in trailing equipment and technology

(1) Operating income and EPS during the 2025 third quarter were negatively impacted by \$30.1 million and \$0.66 per share, respectively, as a result of non-cash impairment charges.



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Network and Capacity

Frank Lonegro

Chief Executive Officer

Landstar Network and 3Q Truckload Operating Results



LANDSTAR NETWORK

Agents ~ 980	Customers ~ 20,000	Capacity 75,000+	Employees ~ 1,300
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3Q RESULTS

\$1.41B	Truck Revenue
501K	Truck Loadings
\$2,811	Truck Revenue per Load
457	Million \$ Agents*
8,709	BCO Trucks
67,915	Carriers
17,800+	Trailers
0.57	DOT Accidents per Million Miles**

* Based on 2025 fiscal year ** Based on 3Q 2026 YTD; See definition of DOT Accidents within the Appendix

Truck Capacity

All information is provided as of the end of the applicable period



AVAILABLE TRUCK CAPACITY PROVIDERS

Type of Capacity	Sep 26, 2026	Jun 27, 2026	Dec 27, 2025	Sep 27, 2025
BCO Independent Contractors	7,843	7,719	7,712	7,827
Truck Brokerage Carriers				
Approved and Active ⁽¹⁾	39,460	37,656	36,852	40,004
Other Approved	28,455	26,951	25,938	27,461
Total Truck Brokerage Carriers	67,915	64,607	62,790	67,465
<i>Total Available Truck Capacity Providers</i>	<i>75,758</i>	<i>72,326</i>	<i>70,502</i>	<i>75,292</i>
Trucks Provided by BCO Independent Contractors	8,709	8,544	8,514	8,618

(1) Active refers to Truck Brokerage Carriers who moved at least one load in the 180 days immediately preceding the fiscal quarter end.

Note: Fuel surcharges billed to customers on freight hauled by BCO Independent Contractors, which are paid 100% to the BCO and not included in either revenue or the cost of purchased transportation, were \$262.2 million and \$169.5 million in the 2026 and 2025 year-to-date periods, respectively, and \$97.7 million and \$58.8 million in the 2026 and 2025 third quarters, respectively.



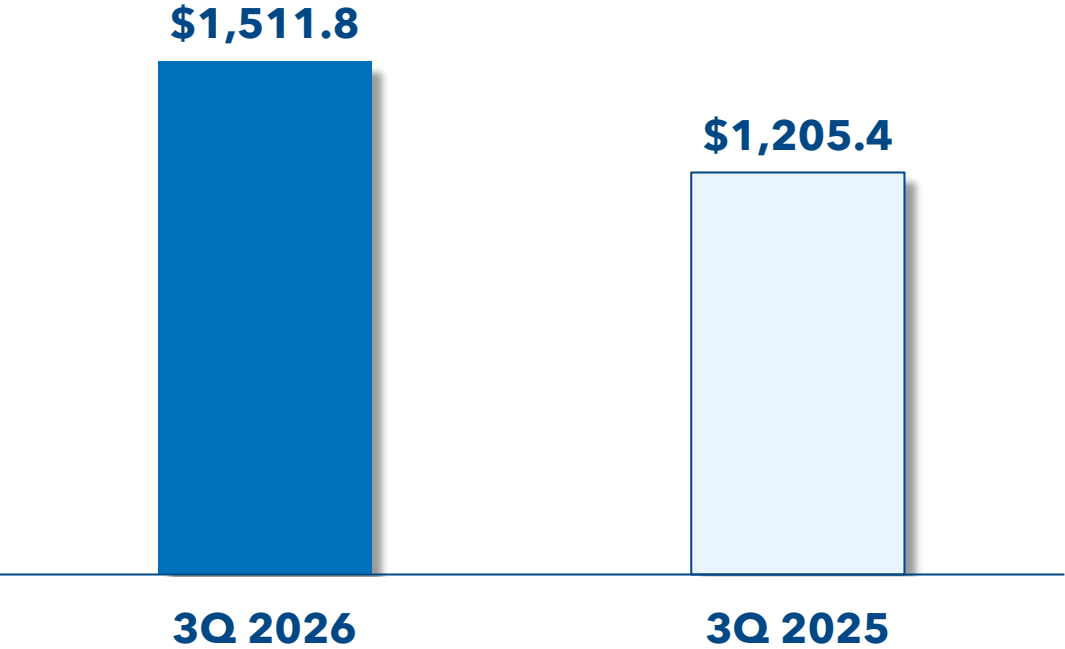
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Financial Results

Jim Todd

Chief Financial Officer

RESULTS



VARIANCE

Revenue Source	Rate ⁽¹⁾	Vol. ⁽²⁾	Chg.
Truck	25.2%	3.1%	29.1%
Rail Intermodal	10.6%	6.3%	17.5%
Ocean/Air	(14.2%)	(10.8%)	(23.4%)
Insurance Premiums	N/A	N/A	0.9%
Total Revenue	—	—	25.4%

(1) Percentage change in rate is calculated on a revenue per load basis.
(2) Percentage change in volume is calculated on the number of loads hauled.

Revenue Variances

by Industry Served with Revenue Share Indicated

Amounts in Percent



Transportation logistics revenue up 26% Y-O-Y

Revenue Share		Market Segment	Y-O-Y Change in Revenue
3Q 2026	3Q 2025		
29.2	27.4	Consumer Durables	34
15.3	15.3	Machinery	26
9.1	9.0	Building Products	27
8.8	8.4	Electrical	31
8.0	9.0	Automotive	12
6.2	6.9	AA&E, Hazmat	14
5.2	4.8	Metals	35
4.2	2.9	Energy	79
1.2	1.6	Substitute Line Haul	(8)
12.8	14.7	Other	10

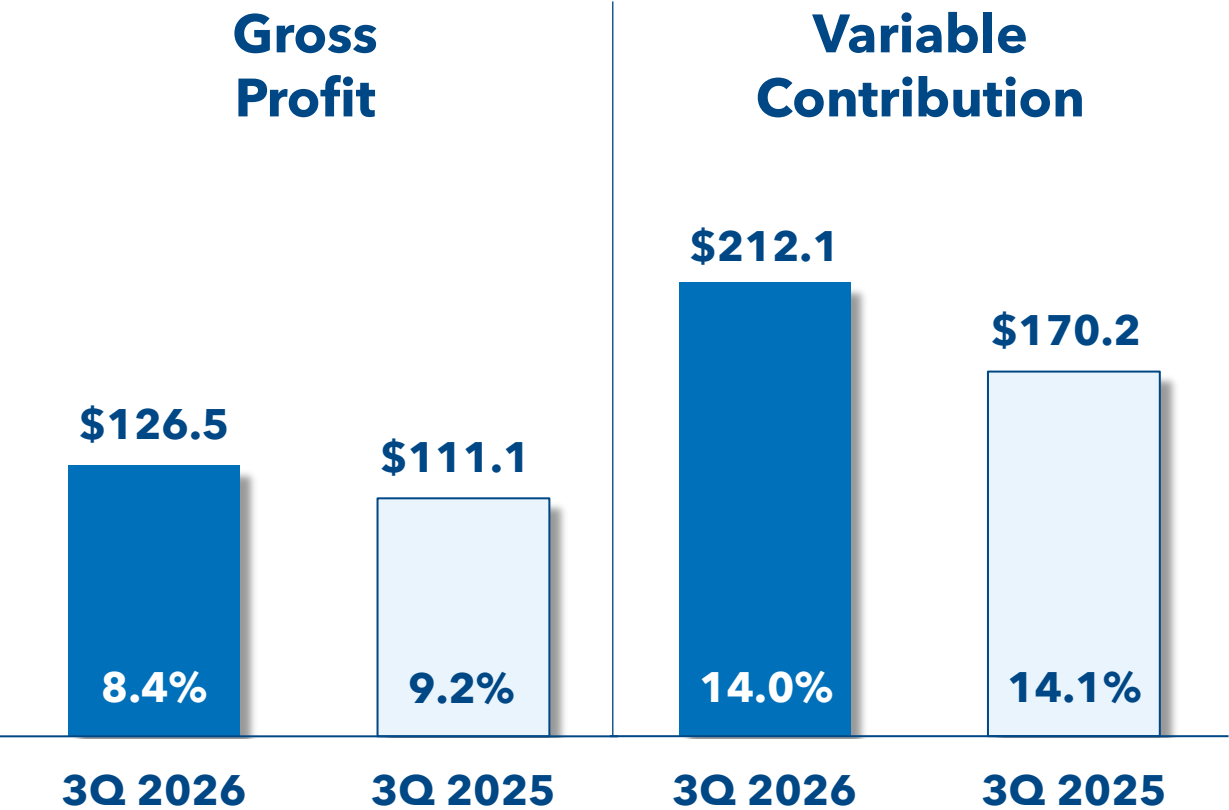
Gross Profit ⁽¹⁾ and Variable Contribution ⁽²⁾

with Associated Margins

Dollars in Millions



RESULTS



CHANGE IN VC MARGIN

Amounts in %	3Q
2025	14.1
Revenue – Fixed ⁽³⁾	(0.3)
Revenue – Variable	0.1
Change in Mix/Other	0.1
2026	14.0

(1) Gross profit equals revenue less the cost of purchased transportation, commissions to agents and other costs of revenue. Gross profit margin equals gross profit divided by revenue.

(2) Variable contribution (VC) equals revenue less the cost of purchased transportation and commissions to agents. Variable contribution margin equals VC divided by revenue.

(3) Revenue on transactions where the Company’s variable contribution margin was based on a contractually pre-determined percentage of revenue accounted for 44% and 43% of revenue in the 2026 and 2025 third quarters, respectively.

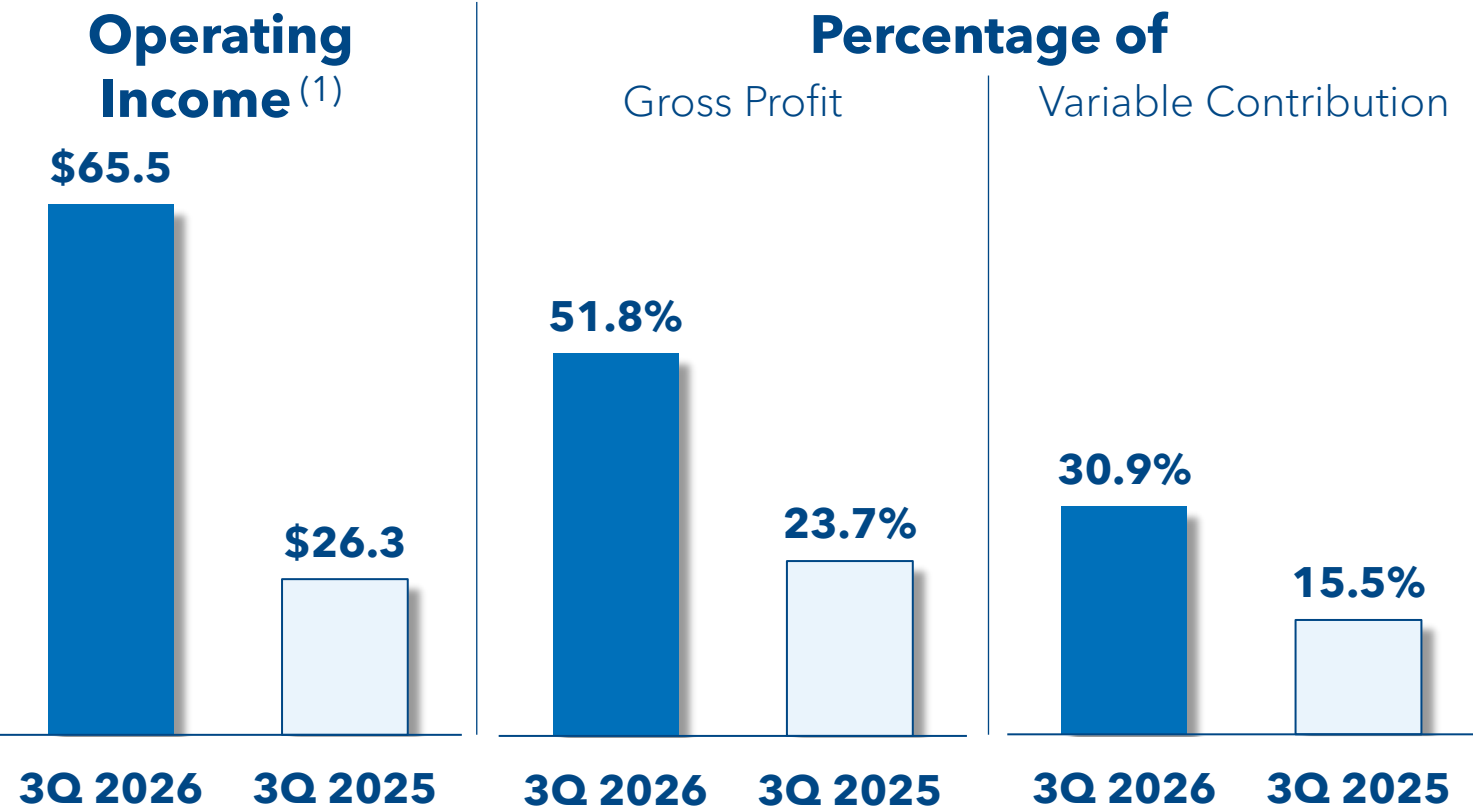
Operating Income

as a Percentage of Gross Profit and Variable Contribution

Dollars in Millions



RESULTS



CHANGE IN PERCENTAGE

of Variable Contribution

Amounts in %	3Q
2025	15.5
Impairment	17.7
SG&A	4.1
Depreciation and amortization	2.0
Other operating costs	(0.9)
Insurance and claims	(7.5)
2026	30.9

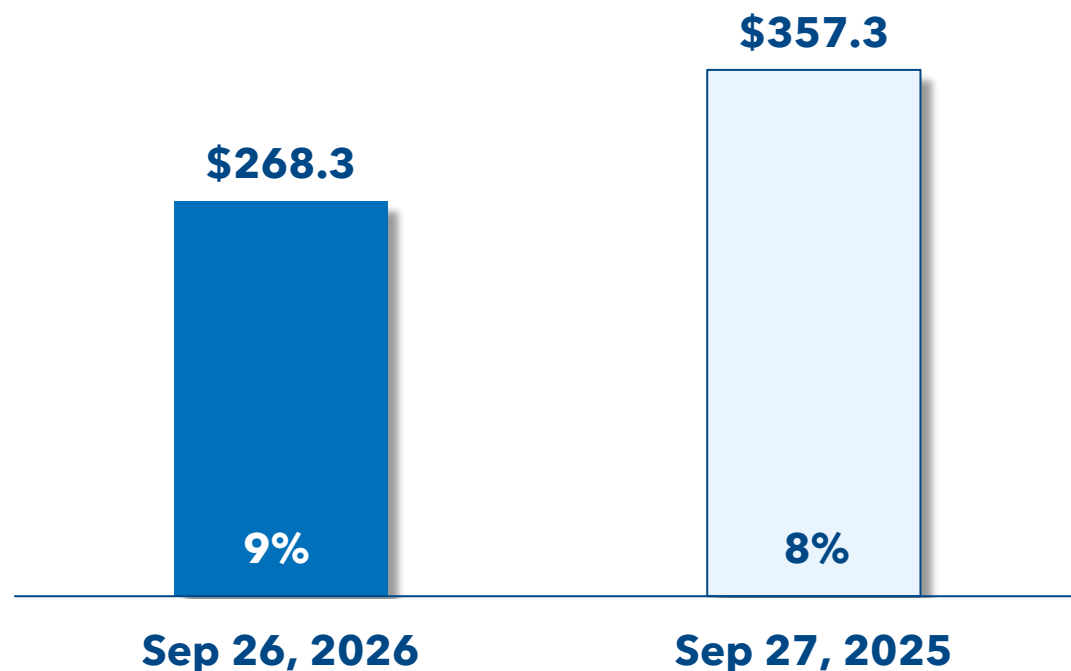
(1) Operating income during the 2025 third quarter was negatively impacted by \$30.1 million as a result of non-cash impairment charges.

Key Balance Sheet and Cash Flow Statistics

Dollars in Millions



NET CASH ⁽¹⁾ with Debt to Capital ⁽²⁾ as of date indicated



SOURCES / USES OF CASH

Year-to-date as of date indicated

Cash Flow Type	3Q 2026	3Q 2025
Cash flow from operations	\$ 98.7	\$ 152.2
Capital expenditures	\$ 11.6	\$ 7.7
Free cash flow ⁽³⁾	\$ 87.1	\$ 144.5
Share repurchases	\$ 65.2	\$ 143.2
Dividends paid	\$ 110.2	\$ 111.1

RETURNS

Trailing 12 months as of date indicated

Return Type	Sep 26, 2026	Sep 27, 2025
Equity	19%	15%
Invested Capital	18%	13%
Assets	9%	8%

(1) Net cash is defined as cash and cash equivalents of \$297.3 million plus short term investments of \$53.7 million less outstanding debt of \$82.7 million as of September 26, 2026.

As of September 27, 2025, net cash was cash and cash equivalents of \$375.2 million plus short term investments of \$59.2 million less outstanding debt of \$77.1 million.

(2) Capital is defined as total debt plus total shareholders' equity.

(3) Free cash flow is defined as cash flow from operations less cash capital expenditures.



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Closing Remarks

Frank Lonegro

Chief Executive Officer

➞ **Current Market Update** - October 2026 business activity:

- **Truck Loads:** October 2026 approximately 7% above October 2025
 - Slightly above typical September to October month-to-month historical trends
- **Truck Revenue per Load:** October 2026 approximately 29% above October 2025
 - Slightly above typical September to October month-to-month historical trends

➞ **Historical Trends** - Pre-pandemic historical seasonality patterns would normally yield:

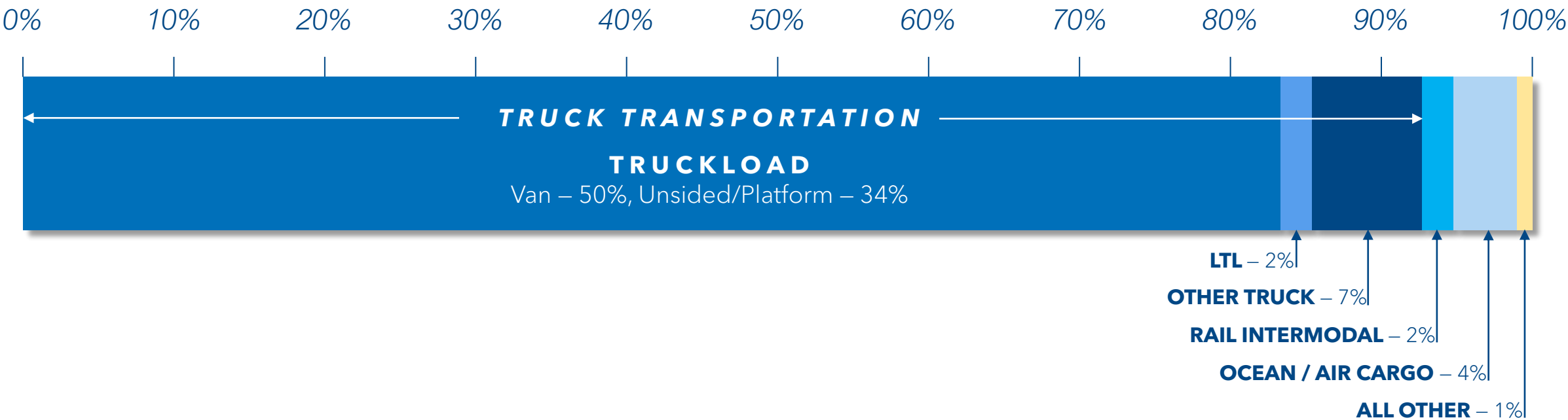
- **Truck Revenue:** Slight increase from 3Q to 4Q
- **Truck Loads:** Slight increase 3Q to 4Q
- **Truck Revenue per Load:** Slight increase 3Q to 4Q



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Appendix

PERCENTAGE OF REVENUE 3Q 2026 by Service Type



CHANGE IN SHARE SINCE 3Q 2025

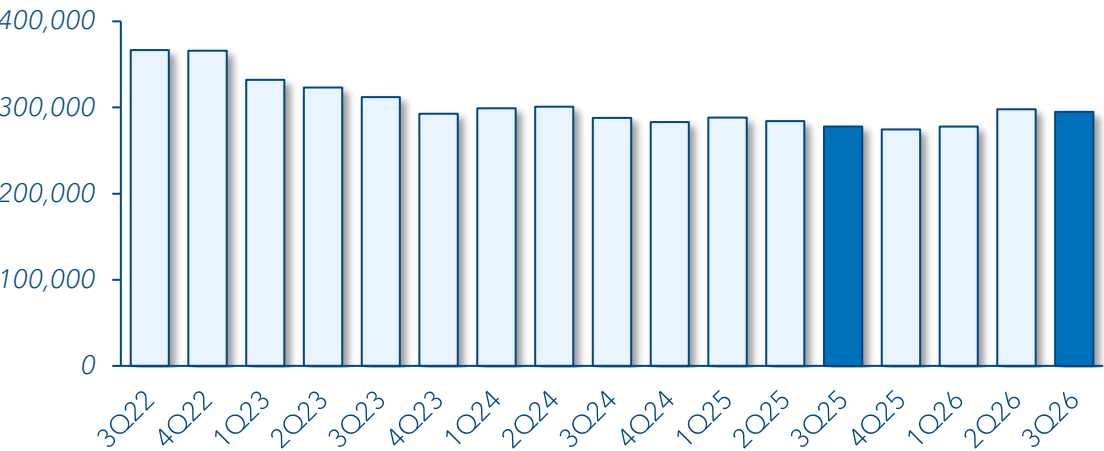
Van Equipment	Unsided/ Platform Equipment	LTL	Other Truck Transportation	Rail Intermodal	Ocean/ Air cargo	All Other
48% ➡ 50%	32% ➡ 34%	2% ➡ 2%	8% ➡ 7%	2% ➡ 2%	6% ➡ 4%	2% ➡ 1%

Truckload Loadings and Revenue per Truckload Trends

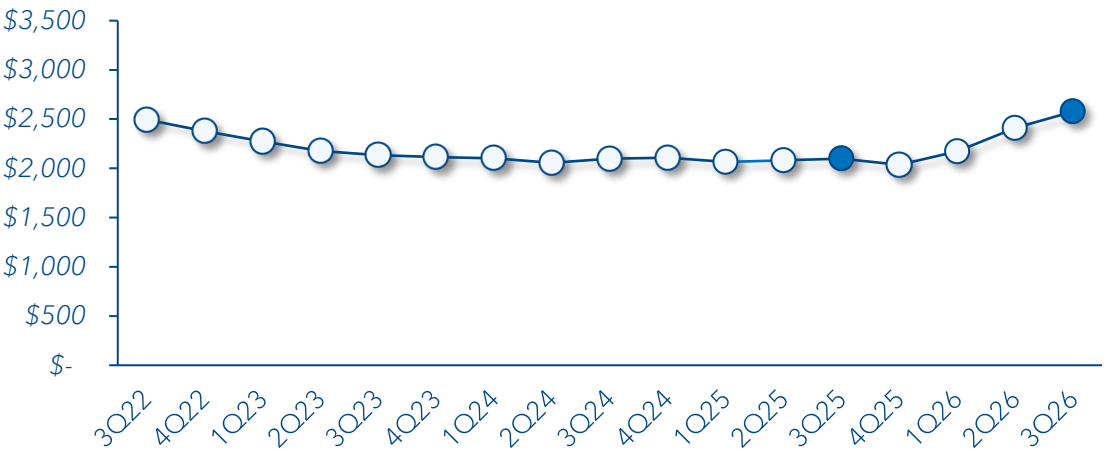


VAN

NUMBER OF LOADS

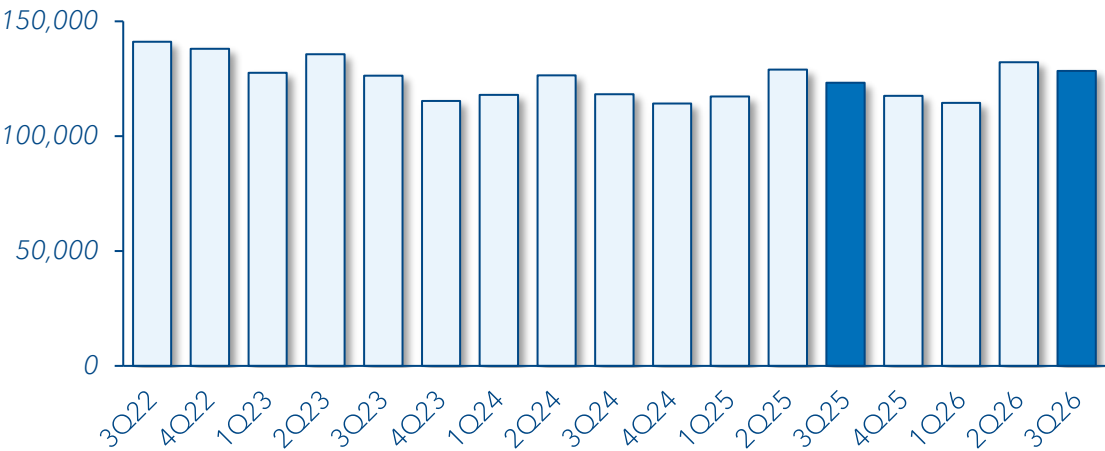


REVENUE PER LOAD

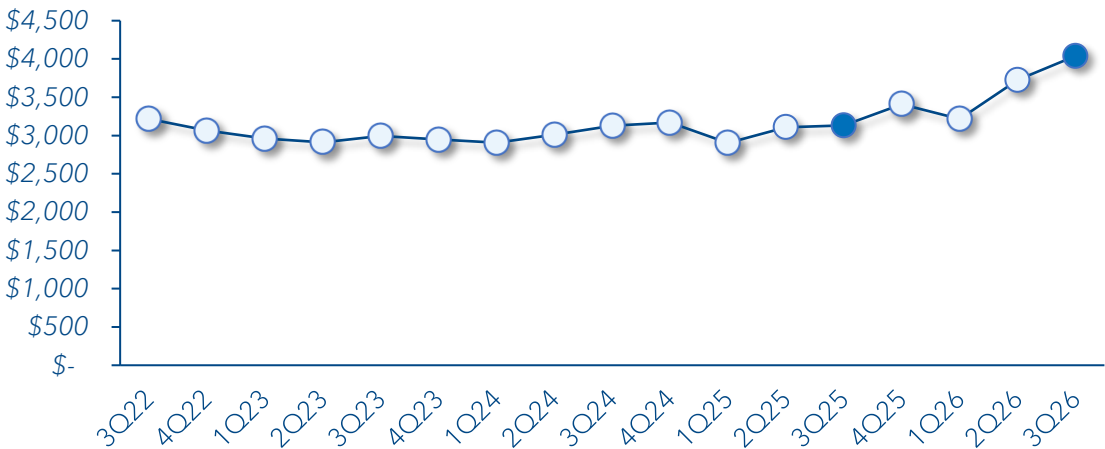


UNSIDED / PLATFORM

NUMBER OF LOADS



REVENUE PER LOAD

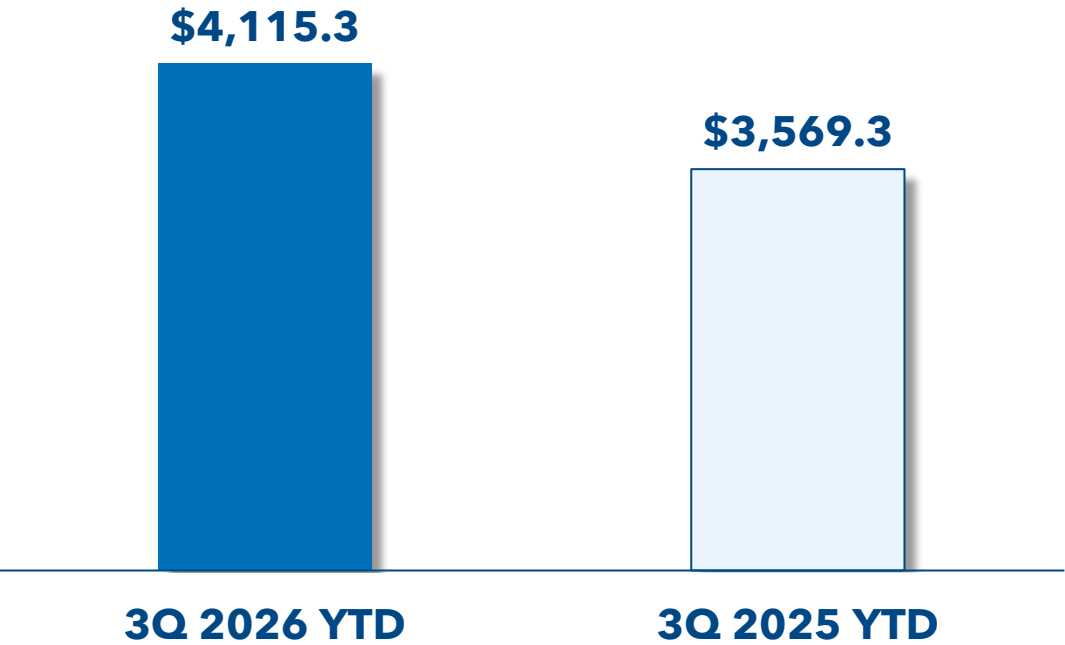


Revenue - Year-to-Date

Dollars in Millions



RESULTS



VARIANCE

Revenue Source	Rate ⁽¹⁾	Vol. ⁽²⁾	Chg.
Truck	16.3%	0.9%	17.4%
Rail Intermodal	10.3%	7.5%	18.5%
Ocean/Air	(5.2%)	(14.5%)	(18.9%)
Insurance Premiums	N/A	N/A	(1.2%)
Total Revenue	—	—	15.3%

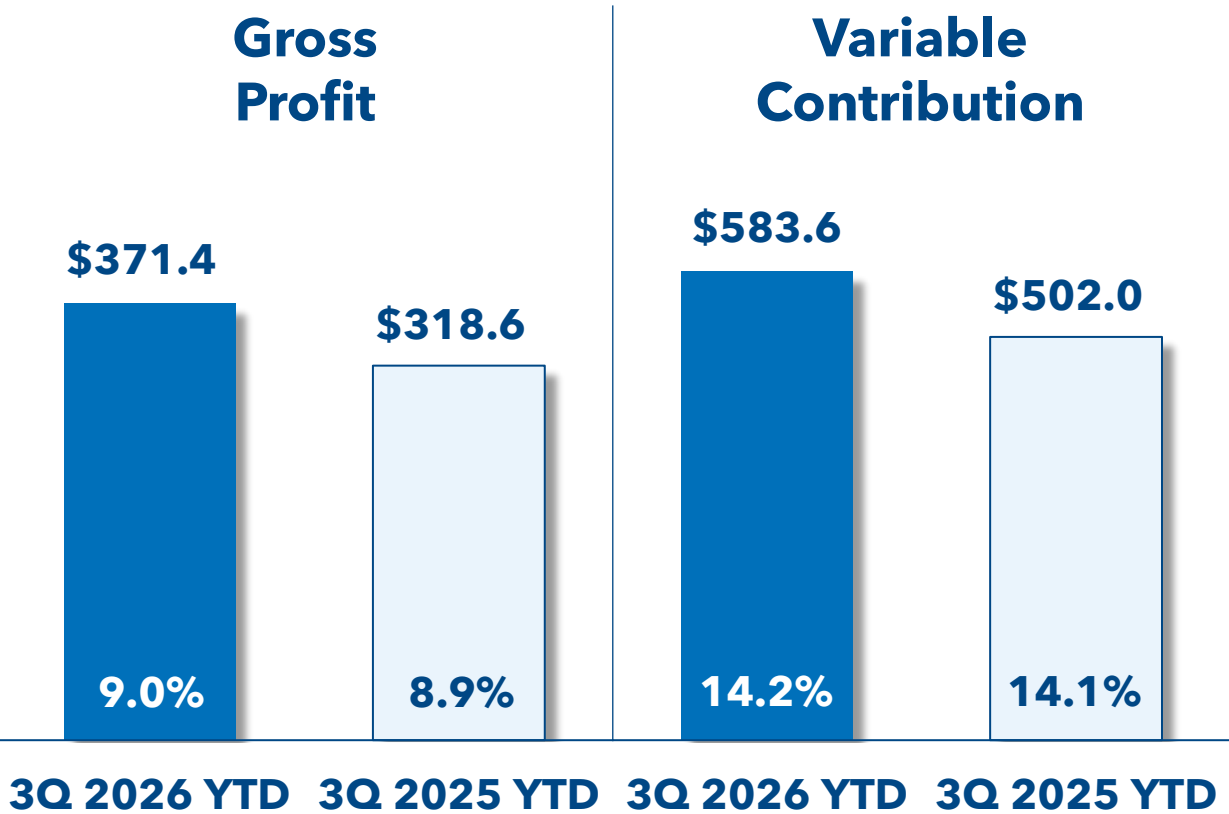
(1) Percentage change in rate is calculated on a revenue per load basis.
(2) Percentage change in volume is calculated on the number of loads hauled.

Gross Profit and Variable Contribution - Year-to-Date

with Associated Margins
Dollars in Millions



RESULTS



CHANGE IN VC MARGIN

Amounts in %	3Q YTD
2025	14.1
Change in Mix/ Other	0.2
Revenue - Variable	0.1
Revenue - Fixed ⁽¹⁾	(0.2)
2026	14.2

(1) Revenue on transactions where the Company's variable contribution margin was based on a contractually pre-determined percentage of revenue accounted for 44% and 43% of revenue in the 2026 and 2025 year-to-date periods, respectively.

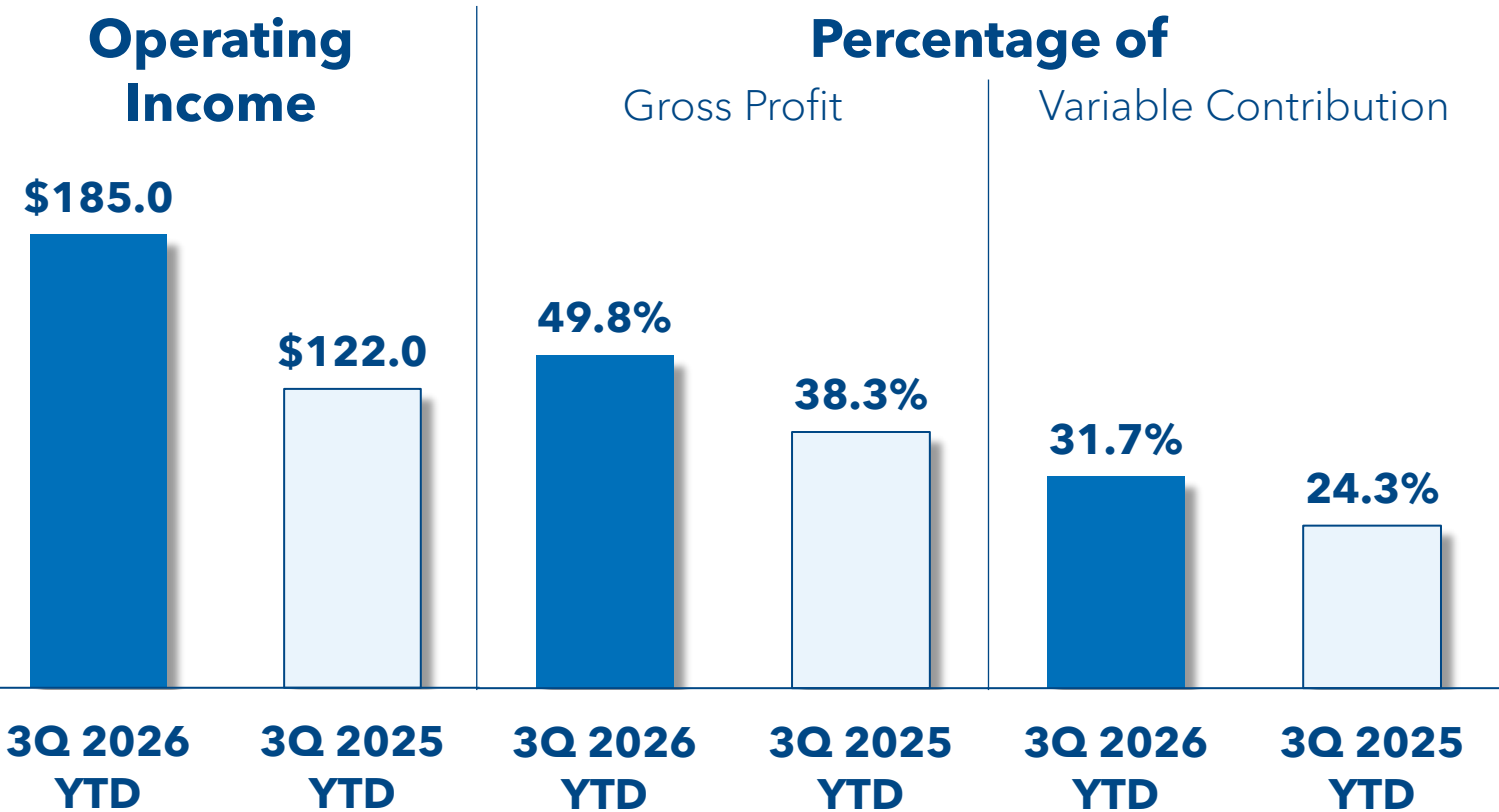
Operating Income - Year-to-Date

as a Percentage of Gross Profit and Variable Contribution

Dollars in Millions



RESULTS



CHANGE IN PERCENTAGE

of Variable Contribution

Amounts in %	3Q YTD
2025	24.3
Impairment	6.0
Depreciation and amortization	1.9
SG&A	1.9
Other operating costs	0.1
Insurance and claims	(2.5)
2026	31.7

Reconciliation of Gross Profit to Variable Contribution

Dollars in Thousands



	Thirty-Nine Weeks Ended		Thirteen Weeks Ended	
	Sep 26, 2026	Sep 27, 2025	Sep 26, 2026	Sep 27, 2025
Revenue	\$ 4,115,342	\$ 3,569,291	\$ 1,511,787	\$ 1,205,406
Costs of revenue:				
Purchased transportation	3,212,442	2,775,761	1,182,045	936,472
Commissions to agents	319,254	291,529	117,676	98,693
Variable costs of revenue	3,531,696	3,067,290	1,299,721	1,035,165
Trailing equipment depreciation	19,108	20,829	6,489	6,985
Information technology costs (1)	8,186	10,928	2,503	3,319
Insurance-related costs (2)	130,955	104,622	55,301	33,305
Other operating costs	53,971	46,996	21,226	15,572
Other costs of revenue	212,220	183,375	85,519	59,181
Total costs of revenue	3,743,916	3,250,665	1,385,240	1,094,346
Gross profit	\$ 371,426	\$ 318,626	\$ 126,547	\$ 111,060
Gross profit margin	9.0%	8.9%	8.4%	9.2%
Plus: other costs of revenue	212,220	183,375	85,519	59,181
Variable contribution	\$ 583,646	\$ 502,001	\$ 212,066	\$ 170,241
Variable contribution margin	14.2%	14.1%	14.0%	14.1%

- (1) Includes costs of revenue incurred related to internally developed software including ASC 350-40 amortization, implementation costs, hosting costs and other support costs utilized to support the Company's independent commission sales agents, third party capacity providers, and customers, included as a portion of depreciation and amortization and of selling, general and administrative in the Company's Consolidated Statements of Income.
- (2) Primarily includes (i) insurance premiums paid for commercial auto liability, general liability, cargo and other lines of coverage related to the transportation of freight; (ii) the related cost of claims incurred under those programs; and (iii) brokerage commissions and other fees incurred relating to the administration of insurance programs available to BCO Independent Contractors that are reinsured by the Company, which are included in selling, general and administrative in the Company's Consolidated Statements of Income.

Free Cash Flow with Stock Purchases and Dividends

Dollars and Shares in Millions



5 - YEAR SUMMARY

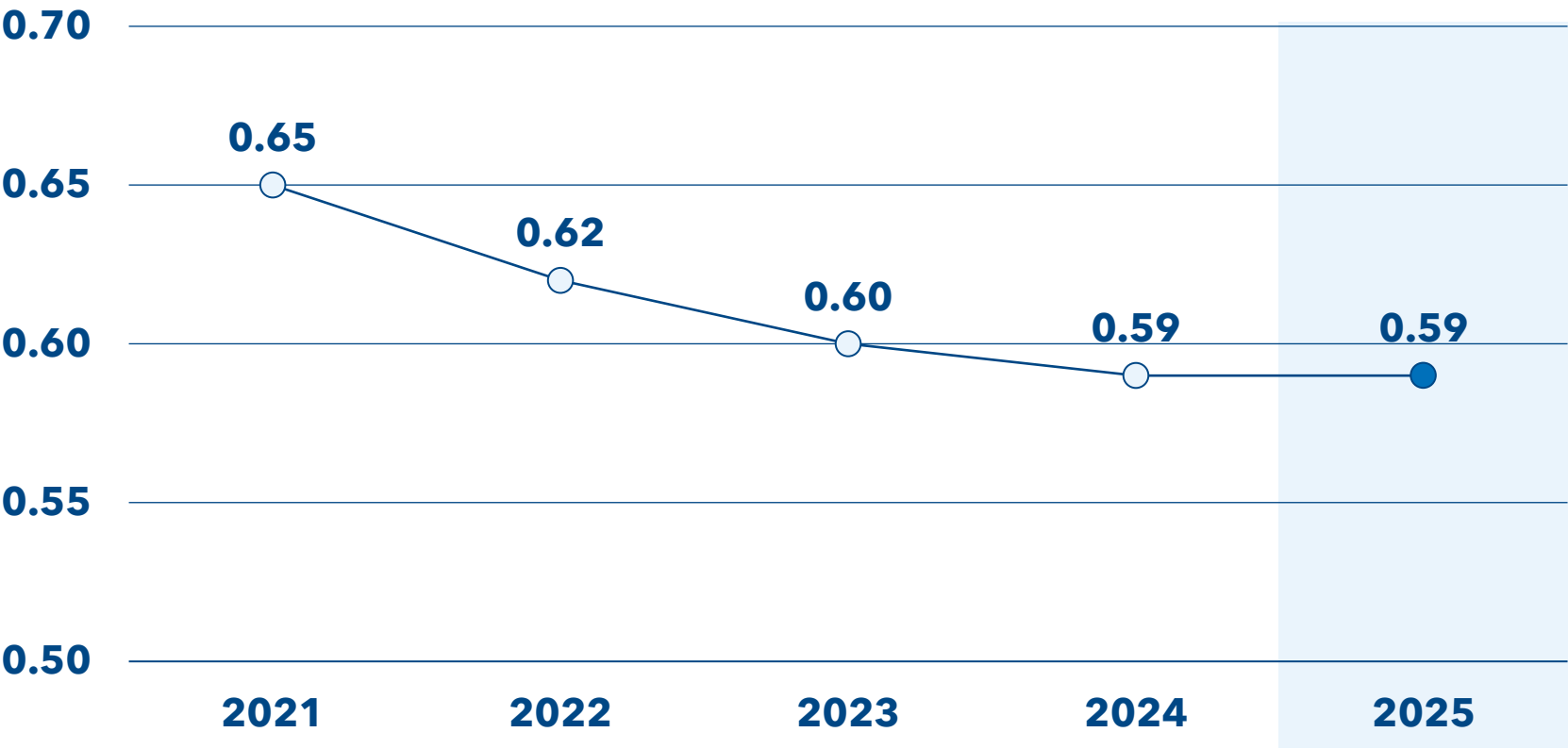
Cash Flow Item	2021	2022	2023	2024	2025
Cash flow from operations	\$ 277	\$ 623	\$ 394	\$ 287	\$ 225
Cash capital expenditures	\$ 24	\$ 26	\$ 26	\$ 31	\$ 10
Free cash flow	\$ 253	\$ 597	\$ 368	\$ 256	\$ 215
Share repurchases	\$ 123	\$ 286	\$ 54	\$ 81	\$ 180
Dividends paid	\$ 112	\$ 116	\$ 117	\$ 120	\$ 125
Common share count ⁽¹⁾	37.7	35.9	35.7	35.3	34.1

(1) Common share count as of the end of the applicable period.

DOT Accident ⁽¹⁾ Frequency per Million Miles Traveled by BCOs



5 - YEAR SUMMARY



(1) A "DOT Accident" is defined, consistent with U.S. 49 CFR 390.5T, as an occurrence involving a commercial motor vehicle operating on a highway in interstate or intrastate commerce that results in a fatality, a bodily injury to a person who, as a result of the injury, immediately receives medical treatment away from the scene of the accident, or one or more motor vehicles incurring disabling damage as a result of the accident, requiring the motor vehicle(s) to be transported away from the scene by a tow truck or by other motor vehicle, but does not include an occurrence involving only boarding and alighting from a stationary motor vehicle or an occurrence involving only the loading or unloading of cargo.

AI For The Landstar Network of Entrepreneurs

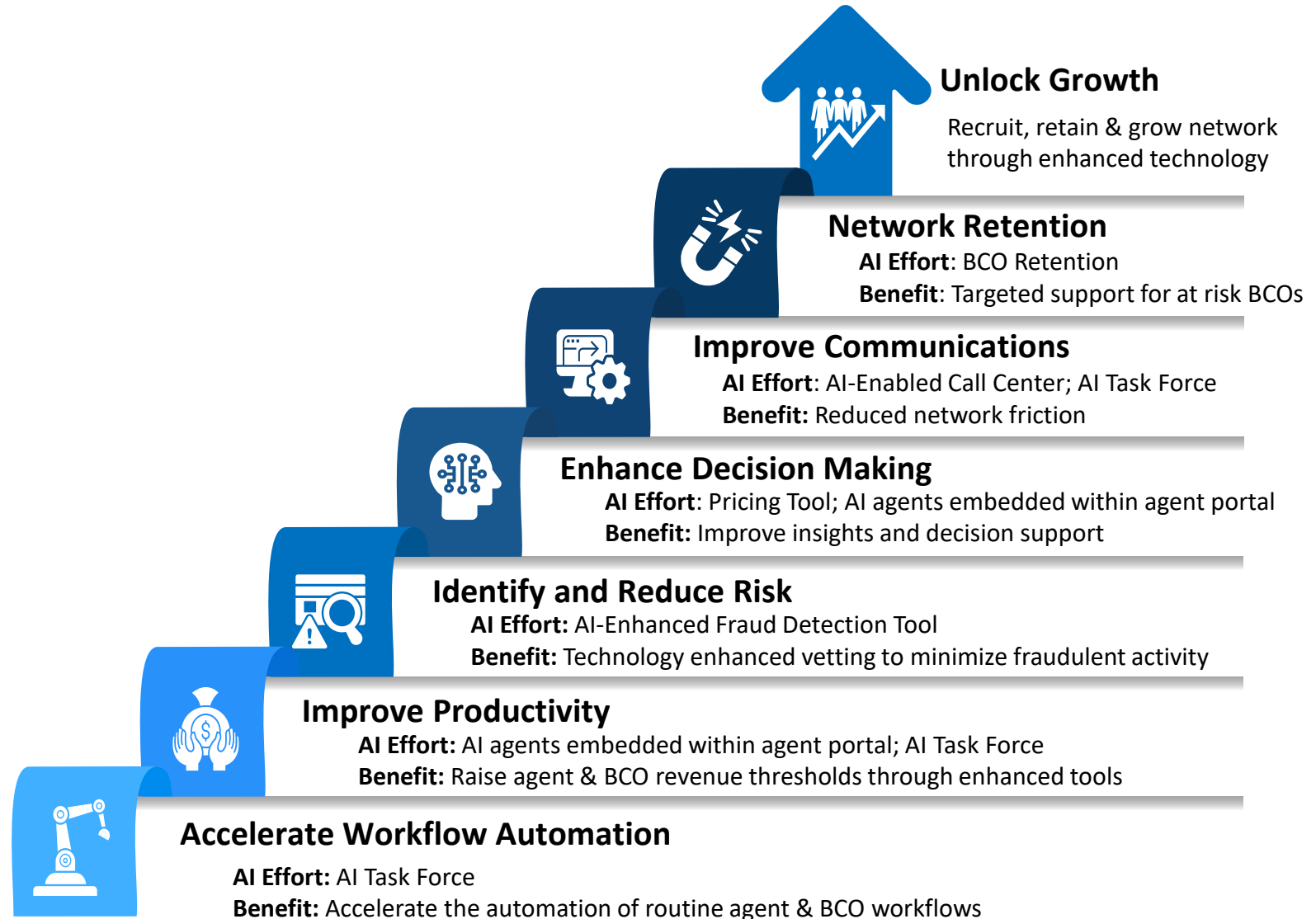
In-flight AI Efforts



Improve productivity and unlock Agent & BCO growth

Attract & retain Agents & BCOs

Strengthen reputation as the leader in Safety, Security and Service



AI For Landstar Corporate

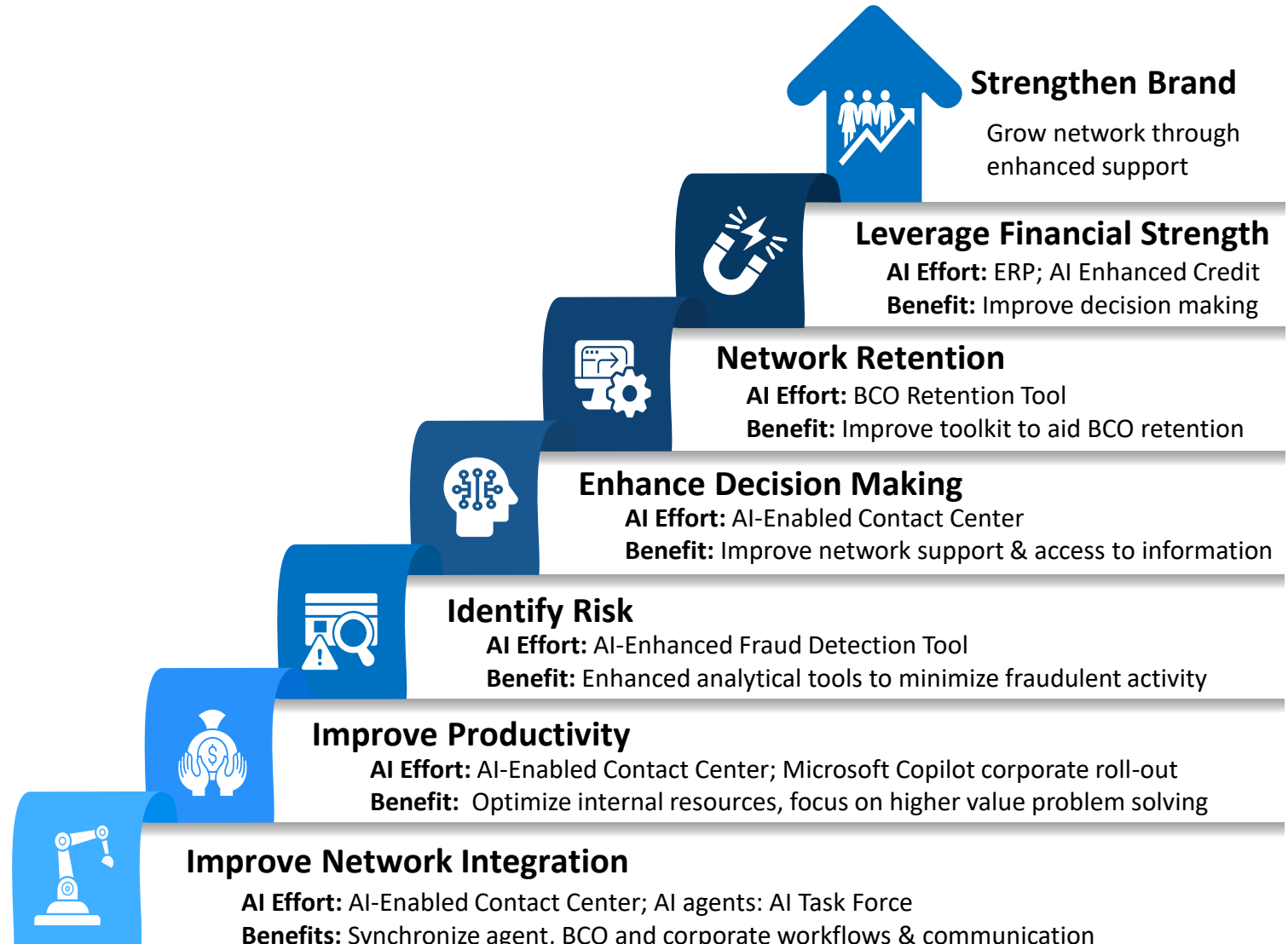
In-flight AI Efforts



Improve the experience for all Landstar Network stakeholders

Optimize the deployment of resources

Minimize risk and reduce friction throughout the Landstar Network



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