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EDITED TRANSCRIPT

SNDR.N - Q3 2026 Schneider National, Inc. Earnings Call

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OVERVIEW:

Company Summary

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PRESENTATION

Operator

Ladies and gentlemen, thank you for joining us, and welcome to Schneider National third quarter 2026 earnings call. (Operator Instructions)

I will now hand the conference over to Christyne McGarvey, Vice President of Investor Relations. Please go ahead.

Christyne McGarvey - *Schneider National, Inc. - Vice President of Investor Relations and Corporate Finance*

Thank you, operator, and good afternoon, everyone. Joining me on the call today are Jim Filter, President and Chief Executive Officer; and Darrell Campbell, Executive Vice President and Chief Financial Officer. Earlier today, the company issued an earnings press release. The press release and investor presentation are available on the Investor Relations section of our website at schneider.com.

Our call will include remarks about future expectations, forecast plans and prospects for Schneider. These constitute forward-looking statements for the purposes of the safe harbor provisions under applicable federal securities laws. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from current expectations.

The company urges investors to review the risks and uncertainties discussed in our SEC filings, including, but not limited to, our most recent annual report on Form 10-K and those risks identified in today's earnings release. All forward-looking statements are made as of the date of this call, and Schneider disclaims any duty to update such statements, except as required by law.

In addition, pursuant to Regulation G, reconciliation of non-GAAP financial measures referenced during today's call can be found directly in our earnings release and investor presentation, which includes reconciliations to the most directly comparable GAAP measures.

Now I'd like to turn the call over to our CEO, Jim Filter.

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Jim Filter - *Schneider National, Inc. - President and Chief Executive Officer*

Thank you, Christine, and good afternoon, everyone. Thank you for joining the Schneider National earnings call today. I will begin by sharing my perspective on the freight market, our new partnership with the Norfolk Southern and our performance in the third quarter. I will then turn it over to Darrell to review our financial results and outlook for the remainder of 2026. After that, we will open the call for questions.

As we look at our third quarter performance, we remain confident in Schneider's strategy. We are focused on profitable organic growth through differentiation across our multimodal platform, building an efficient low-cost operating model and maintaining a returns-focused approach to investment. Those strategic priorities have not changed, but how we execute against them continues to evolve with changes in the marketplace. This is how we win. That agility is increasingly translating into earnings and margin improvement as the market recovers.

Across the enterprise, our revenue management strategy is combining a disciplined approach to pricing with data-driven, profit-focused freight selection to extract the most out of improving market conditions. Traction on our $40 million cost savings target is driving productivity gains and cost reduction, which is enhancing our operating leverage as revenue improves. As customer needs, capacity conditions and opportunities develop, our diversified multimodal platform is positioning us to respond rapidly.

Finally, strong returns guide our investment decisions. The combination of productivity and price is funding targeted investments to meet customer demand. At the same time, we continue to strengthen Schneider's long-term competitive positioning. To that end, this afternoon, we announced that Schneider has entered into an agreement with Norfolk Southern to serve as the primary rail provider for our Eastern Intermodal network beginning January 1, 2027. Norfolk Southern's broader Eastern network expands Schneider's reach and creates additional opportunities to grow with existing customers, pursue new freight and convert Truckload shipments to Intermodal.

By leveraging Schneider's 100% company-owned containers and chassis, which are complemented by our company-operated dray fleet, we expect this agreement to strengthen service, enhance network reach and support our long-term growth strategy. A potential combination of Norfolk Southern and Union Pacific could provide additional upside through new single-line services and improved connectivity, but those benefits are not assumed in our current expectations. Still, the growth we have seen in Mexico following the combination that created the CPKC only reinforces our view of the long-term opportunities that an effective single-line rail network can provide.

A combination of Norfolk Southern and Union Pacific stands to see similar benefits to speed and reliability on a broader scale while also introducing new Intermodal lanes. We see compelling value from positioning Schneider to be the only fully asset-based provider on the first single-line transcontinental railroad in the United States.

Turning to the third quarter. The enterprise delivered strong year-over-year earnings growth and results were largely consistent with what we anticipated as we brought momentum from successful price recovery across the portfolio and our $40 million cost savings program. While operating earnings declined sequentially, this reflects the typical seasonal patterns of our business as well as the loss of a large dedicated customer and the moderation of certain project business as anticipated.

The quarter also saw impacts from higher claims costs in Logistics that was a result of a confidential claim settlement, but this was largely offset within net income by a positive impact from the favorable development of a separate settlement. Darrell will discuss this in more detail shortly.

Importantly, our constructive view of the broader cycle has not changed. Looking at the freight environment, the supply thesis remains intact. Though capacity attrition occurred at a more measured pace than what we experienced in the first half of the year, we are continuing to see an overall constrained supply picture despite spot rates now having moved higher for nearly a year. Capacity has remained hampered by driver availability, elevated operating costs and increased barriers to entry.

Further, we continue to see several factors that should support additional rationalization going forward. Regulatory enforcement efforts are ongoing in areas such as entry-level driver training and electronic logging devices. These actions should improve driver qualification and hours of service compliance and make it more difficult for irrational capacity to enter or remain in the market.

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At the same time, fuel costs have increased meaningfully. Driver wages are on the rise and smaller carriers are facing increasing economic pressure. Together, these dynamics are limiting the ability of supply to respond to improving pricing conditions and with noncompliant capacity exiting the market, we continue to expect supply to behave rationally as we move further through this up cycle. While supply dynamics remain constructive, freight activity saw a modest step back versus second quarter, a reflection of anticipated seasonal patterns coming out of the 4th of July holiday.

Consumer spending remained resilient overall, though this varied by category. Higher interest rates and affordability constraints continue to weigh on certain key end markets such as housing and automotive. Altogether, we believe third quarter freight volume activity reflected typical seasonality and some normalization of inventory patterns rather than a deterioration of underlying demand trends, which remain stable.

As a result, spot rates also moderated during the quarter. While the decline was greater than traditional seasonal patterns, particularly in August, it came following the significant strength in late spring and early summer. Year-over-year growth remained strong through the quarter and spot rates began to improve again in September. At the same time, contract pricing continued to advance. In fact, we are seeing growing recognition from customers of the need for safe, compliant and reliable capacity across our multimodal platform, which is further reinforcing our view that pricing recovery remains intact.

As such, we expect additional rate recovery as customers continue to adjust to the higher underlying cost of dependable capacity.

Industry operating costs have increased by over 30% over the last five years, while contract pricing is only approaching parity. Continued pricing progress is needed, not only to recover this cost inflation, but to support the service levels, capacity investments and returns required for durable growth. Against that backdrop, our commercial execution was strong in the third quarter, though there remains additional runway for rates to move higher. Proof points are evident across the enterprise as pricing actions accelerate while customer retention remained healthy.

In network, average renewals reached nearly 20% in the quarter with retention and win rates improving sequentially. Dedicated customers are increasingly receptive to the pricing adjustments required to secure capacity in a rapidly evolving driver market. Intermodal renewal pricing reached its strongest level since the pandemic and mini bid activity is also increasing.

In Logistics, we are capitalizing on spot opportunities while repricing contract business, driving double-digit year-over-year growth in net revenue per order. These results reflect a combination of tightening market conditions, the value of Schneider's service offerings and the execution of our revenue management strategy.

Turning to our businesses in more detail. Truckload revenue was relatively stable year-over-year, while earnings more than doubled. Results benefit from the work we have done over the last several years to improve productivity, enhance asset efficiency and execute disciplined pricing actions. Revenue per truck per week grew meaningfully across both Dedicated and network and more than offset lower tractor counts. The latter continues to be constrained by driver availability, though this was compounded by the previously announced loss of a large customer in Dedicated.

In Dedicated, growth opportunities remain attractive over the long term, but we also remain focused on profitability and returns, not simply truck count. Proactive pricing actions continued throughout the quarter, and we made progress on ensuring returns appropriately reflect increasing driver and operating costs. At the same time, we continue to see encouraging activity in our pipeline, including opportunities within specialty Dedicated solutions where our differentiation remains strongest. Year-to-date, we have sold nearly 850 trucks across all our brands, which reinforces our confidence in continuing to address underperforming accounts.

Network benefited from strong pricing gains, improved freight selection and enhanced productivity, which drove double-digit improvement in revenue per truck per week year-over-year. While industry spot activity moderated from the elevated levels seen in the second quarter, our performance was supported by premium freight opportunities. We are encouraged by the progress we have made, but also believe there remains meaningful opportunity ahead as pricing continues to recover.

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Execution on our commercial strategy is funding additional targeted investments in driver capacity. To strengthen retention while protecting returns, our compensation approach recognizes driver productivity and performance. We are also taking focused steps to expand the driver pipeline in our most constrained markets, including additional recruiting resources, broader use of AI-enabled tools and selective utilization of pay increases and sign-on bonuses.

Intermodal delivered solid earnings growth. After high single-digit growth last year, volumes declined modestly, which also reflected some moderation in import activity. Revenue per order grew sequentially and year-over-year, and earnings benefited from pricing execution, continued cost control and an ongoing focus on profitable growth where we have differentiation.

In the quarter, offered volume continued to climb, but disciplined freight selection enabled us to optimize profitability. Pricing gains are already translating into improvements in capacity, which is supporting additional growth. We believe the combination of increasing contract rates, strong service and continued over-the-road conversion opportunities positions the business well from here.

Further, as noted earlier, the partnership with the Norfolk Southern only extends our differentiation in the marketplace, setting us up for long-term success. Schneider has established a dedicated transition team and comprehensive implementation plan to manage the conversion. Drawing on our experience executing prior rail transitions, we are confident in our ability to complete the transition while maintaining the high level of service our customers expect.

In Logistics, underlying operating performance continued to strengthen. Revenue management actions drove double-digit percentage increases in net revenue per order, which was supported by continued strength in premium freight and effective freight selection. Power Only also saw momentum in volume and profitability, benefiting from the proactive actions we have taken to reset pricing amid improving market conditions. Project business moderated versus second quarter as expected, but we are encouraged by the opportunities we see in the fourth quarter. We continue to expect our expertise and proven service in new verticals will be a powerful growth engine for Logistics.

Altogether, we continue to believe we are in the early stages of rebuilding pricing and returns after several years of irrational industry dynamics. The pace of improvement may not be linear and demand remains an important swing factor, but constrained supply and continued rate recovery support our conviction that market fundamentals are moving in the right direction. Our multimodal portfolio allows us to adapt as customer needs and freight flows change, direct capacity to the best opportunities and deliver reliable service. Combined with proactive revenue management, technology investments and our low-cost operating model, this flexibility helps us translate market improvement into stronger margins and returns.

Our exceptionally strong balance sheet gives us the capacity to invest decisively in differentiated organic growth, pursue accretive M&A and return capital to shareholders, all while retaining the ability to capitalize on new opportunities as they emerge.

Now I'll turn it over to Darrell.

Darrell Campbell - *Schneider National, Inc. - Executive Vice President and Chief Financial Officer*

Thank you, Jim, and good afternoon, everyone. I'll review our third quarter financial results, capital deployment activities and our outlook for the remainder of 2026. Summaries of our financial results and guidance can be found in the investor presentation available on the Investor Relations section of our website.

Starting with third quarter results. Enterprise revenues, excluding fuel surcharge, were $1.35 billion, an increase of approximately 3% year-over-year. Adjusted income from operations was $63.8 million, up 66% versus the third quarter of 2025. Enterprise adjusted operating ratio improved 170 basis points year-over-year to 95.3%. Adjusted diluted earnings per share were $0.29 compared to $0.12 in the prior year period.

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Earnings improved significantly compared to last year, supported by pricing gains, productivity improvement and ongoing execution against our cost initiatives. We remain on track to deliver against our $40 million target with significant traction in areas such as nondriver headcount, third-party spend, network driver productivity and synergies related to our acquisition of Cowan Systems.

From a segment perspective, Truckload revenues, excluding fuel surcharge, were $625 million, essentially flat year-over-year. Revenue per truck per week grew approximately 8% year-over-year and offset lower tractor count. Network strength accelerated with revenue per truck per week increasing more than 20% year-over-year, reflecting both improved pricing and productivity, which grew high single digits.

Truckload operating income was $44 million, more than double the prior year period. Operating ratio improved 380 basis points year-over-year to 93%. Sequentially, earnings moderated from the second quarter, primarily due to seasonality, friction costs related to churn in Dedicated, including the loss of a large customer and capacity constraints. Despite those factors, Truckload delivered meaningful year-over-year margin expansion.

Network delivered its first positive quarterly earnings result in over three years, supported by the ongoing pricing and productivity actions mentioned earlier as well as stronger gain on sale. Intermodal revenues, excluding fuel surcharge, were $288 million, up approximately 2% from the prior year. After 9 consecutive quarters of volume growth, volumes were down modestly year-over-year, reflecting difficult comparisons, some moderation in import activity and a continued focus on growing where we have commensurate returns in the backdrop of increasing third-party dray costs.

However, proactive actions on pricing and mix drove revenue per order up approximately 3% year-over-year and nearly 4% sequentially despite shorter length of haul.

Intermodal operating income was $23 million, an increase of 35% versus last year. Operating ratio improved 190 basis points year-over-year to 92.1%. Results benefited from improved revenue per order, freight mix and continued cost discipline, which more than offset the volume decline. We remain encouraged by the earnings momentum in the business and the progress we're making on profitable growth.

Logistics revenues, excluding fuel surcharge, totaled $373 million, up more than 12% year-over-year. However, income from operations was approximately breakeven compared to $6 million in the prior year period. Operating ratio was 100% compared to 98.1% last year. As discussed previously, several factors affected Logistics results during the quarter. Project-based activity moderated sequentially, partially offsetting continued improvement in the underlying business.

Earnings declined $12 million from the second quarter, primarily reflecting the confidential claim settlement mentioned earlier.

Absent additional regulatory reform following the Montgomery decision, higher C-related costs are likely to remain a structural consideration for the brokerage industry in the near term. However, the impact recognized this quarter should not be viewed as representative of an ongoing run rate for our Logistics segment. We continue to believe our asset-based model, investments in safety and robust carrier vetting processes and controls leave us well positioned as the industry adjusts to a new economic and insurance paradigm.

The claim impact in Logistics was largely offset at the net income level by a $7 million benefit from the reversal of interest accruals following the favorable settlement of a separate claim. This separate claim is a noncash item that increased adjusted diluted earnings per share by approximately $0.03 and the impact will not persist in the fourth quarter.

Turning to our balance sheet and capital allocation. Schneider remains in a position of strength. In the third quarter, net capital expenditures were $80 million compared to $108 million last year, primarily reflecting higher proceeds from equipment sales and the timing of purchases of transportation equipment. Year-to-date, free cash flow was $195 million, which is roughly in line with prior year. We've returned $52 million to shareholders in the form of dividends year-to-date.

As of September 30, we had $394 million in debt and finance lease obligations and $326 million in cash and cash equivalents. As a result, our net debt leverage was approximately 0.1 times at the end of the quarter.

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Looking forward, our capital allocation priorities remain unchanged, and we'll continue to focus on disciplined deployment across organic growth, accretive M&A and shareholder returns. During the quarter, we renewed and expanded our credit facilities, including a $350 million revolving credit facility maturing in 2031 and a $400 million receivables facility maturing in 2029. Together, these facilities provide an additional $300 million of available capacity. This additional dry powder and the strength of our balance sheet will allow us to remain nimble and execute across all three capital allocation priorities.

For the full year, we now expect net capital expenditures to be in the range of $325 million to $350 million, down from our prior guidance range, reflecting stronger equipment sale proceeds, but ahead of prior year of $289 million.

Looking ahead to the remainder of the year, the operating environment remains constructive. Supply conditions continue to support increased pricing, while demand remains stable, though uneven across customers and end markets. Taken together, we expect the recovery to continue. Based on our year-to-date performance and expectations for the fourth quarter, we're updating our full year 2026 adjusted diluted earnings per share guidance to a range of $1 to $1.10.

Our outlook assumes continued pricing improvement as well as additional benefits from our productivity and cost initiatives. The new low end and the high end of our range account for the risks and opportunities around holiday demand as well as capacity conditions as we close the year. Raising the low end of our guidance reflects the progress we've made on our strategic initiatives, including margin recovery.

As Jim noted, we believe the industry remains in the early stages of rebuilding returns after several years of unsustainable economics. Rising capacity constraints and improving pricing reinforce our confidence that the market is moving in the right direction and that Schneider is well positioned to benefit as the recovery progresses. Against that backdrop, we remain confident in the actions we're taking across the enterprise.

Progress on pricing, cost management, productivity and resource allocation is strengthening the business and supporting enhanced operating leverage. Our differentiated multimodal platform provides customers with flexible capacity solutions as market conditions and supply chain needs evolve.

With that, we'll open the call for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Ravi Shanker, Morgan Stanley.

Ravi Shanker - *Morgan Stanley & Co Ltd - Equity Analyst*

Thanks for everyone.

Jim Filter - *Schneider National, Inc. - President and Chief Executive Officer*

I'm sorry, Ravi, I'm not hearing your question.

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Ravi Shanker - *Morgan Stanley & Co Ltd - Equity Analyst*

Sorry, I think there was an issue with the line.

I would love to get your views on early views on 2027, especially related.

Jim Filter - *Schneider National, Inc. - President and Chief Executive Officer*

Said in my opening here that industry costs are 30% above where they were five years ago and. We're seeing that contract rates are just approaching parity. So there's a long ways to go here, but also understand we're not going to get all of that back in one year. It's not all coming back in 2027. So to us, it's really important that see that there are opportunities to take price, not just through allocation events, but it's also going to be through order selection and we're going to be strategic as we go through this. And so obviously early to put a number against. That, but just know that we feel like there's a lot of runway out there in front of us that so far that this has all been supply-dred.

And we see that supply and demand are relatively close, so it's a bit of a fragile market. Any blip in demand would be something that would cause us to move a little bit faster.

Ravi Shanker - *Morgan Stanley & Co Ltd - Equity Analyst*

Understood. That's really helpful. And maybe nearer term, I think in the press release, you said that peak season remains a variable for the guidance at the end of the year. What do you know so far? What is the optionality? What kind of visibility do you have on volume versus price and the potential emergence of late season peak projects going into peak season?

Jim Filter - *Schneider National, Inc. - President and Chief Executive Officer*

Yeah, Robbie, as it relates to peak season, Mayo, just kind of take a step back and look at third quarter. Early on in third quarter, there was a little bit of moderation, but that was kind of the typical post-July. I also believe that there was a little bit of a pull ahead that occurred in the second quarter. But here as we're looking at where we're at right now, it's been a decade since we have what I would say has been a normal peak season, but this is one that so far really looks like what I would call a.

Kind of normal peak season demand patterns. We talked early on about having programs with all of our customers. Our guidance is really aligned to the midpoint of that guidance.

But I think this market remains fragile. And so customers understand that risk. That's why they are very eager to put these programs in place. I think what has changed, though, in the last decade is the importance of e-commerce. And that is an important swing factor when you look at our guidance, especially in the back half of it, because the core starts to become more about e-commerce, which is driven by actual customer demand as you move later into the quarter. And so that would be the factor that would cause us to move up or down from that midpoint.

Ravi Shanker - *Morgan Stanley & Co Ltd - Equity Analyst*

Very helpful. Thanks, Jim.

Operator

Dan Moore, Baird.

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Daniel Moore - *Robert W. Baird & Co Inc - Senior Research Analyst*

Just a couple of things I was hoping to address. First off, obviously, the announcement with NS, obviously, we've got a pending merger and a desire to convert a lot of loads, assuming that transaction closes.

Just curious, with the horse trading that's obviously occurred, how disruptive has that been? How do you feel about this new deal in terms of positioning in the market and the opportunities for growth going forward? And then I have actually two follow-ups, it will be fairly quick. So thank you.

Jim Filter - *Schneider National, Inc. - President and Chief Executive Officer*

Well, yes, thanks, Dan. I know there's a lot of other people with questions, so I'll start with the Norfolk Southern announcement and then we'll take one more of yours. But. This is something we spent a lot of time analyzing the two options that we had, and we compare that to not only all the freight that we currently have under management, but we have a really good view of all the freight that gets moved in this country where we think Intermol could play.

As we were comparing all of the freight available to the options that we had, it became obvious to us that we had a better opportunity in our competitive position to put ourselves. On the Norfolk Southern. And as you think about the merger, that's really just the icing on the cake for us that this agreement on its own stands economically and strategically beneficial for our organization. But when we looked at what we've done with in Mexico.

When that converted to a single line service, we haven't tried every single option available and really struggled to grow that intermold business until we moved to the CPKC because they were so effective in improving service.

Both speed, reliability, cost, and now we've grown 19 consecutive quarters. And so that's why we're so excited about the benefits that this brings if the merger does go through that you see that type of reliability on a much bigger scale when we talk about transcontinental US. And then further, there's a big part of the center of this country that just isn't served by Intermodal because you.

You have two railroads that make very short hauls and then have to have a rubber tire or steel wheel cross down that are going to be very difficult. This opens up a big chunk of the country. And so we're really excited about that. In terms of the competitors that are on there, we feel really good about how we're able to differentiate. The fact that we have 100% owned containers. Chassis, high percentage of our company drivers.

It's our history. We've been doing this for a long time. We've been doing this for 35 years. And customers are looking at that, our history, our ability to execute, and financial stability as a real differentiator. So we're excited about this right now and what this could mean for us in the future.

Daniel Moore - *Robert W. Baird & Co Inc - Senior Research Analyst*

I appreciate the context. And just a P&L-related question here. So I noticed insurance costs were up sequentially quite a bit. I was wondering, and maybe I missed that, you may have already addressed it in your comments earlier. And then interest expense, fairly significant change in interest expense from 2Q to 3Q. I was wondering if you could address both of those P&L-related items. I appreciate the time.

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Darrell Campbell - *Schneider National, Inc. - Executive Vice President and Chief Financial Officer*

Yeah, this is Darrell. So there are two separate claims related matters that are within the P&L and they explain both of the questions that you have. So in my prepared remarks, I talked about a confidential settlement that we had for a brokerage related claim that's recorded in logistics.

We also had a separate claim that related to a prior period activity that we had previously disclosed where we were appealing a verdict. And in the meantime, we've been accruing interest, we got a favorable outcome in terms of a settlement of that claim, so we reversed the interest in this quarter as the $7 million that you're seeing going all the way in terms of interest expense, so from a net income perspective, those two separate items are largely offset.

But as we know, claims don't develop in a linear fashion. So the brokerage claim that we're talking about developed in a lumpy way, but not all claims develop adversely. We do see cases where claims develop favorably, which we did see with that Ola claim. So the brokerage claim is by no means expected to be the run rate going forward.

And we acknowledge that in a post-Montgomery environment, there's going to be some inflationary impact in the near term, but we think we're well positioned as a large asset-based provider.

Daniel Moore - *Robert W. Baird & Co Inc - Senior Research Analyst*

Appreciate the additional context.

Operator

Brian Ossenbeck, JPMorgan.

Brian Ossenbeck - *JPMorgan Chase & Co. - Analyst*

Hey, thanks. Good evening. Appreciate taking the question.

And let's give the two upfront. So first off with the Norfolk Southern deal, I mean, you already work with Union Pacific. I don't know if there's anything related in there in terms of concessions or changes to that agreement or is the deal with Norfolk separate from that.

And then Jim, maybe you can talk a little bit about the S&X service. And I guess more broadly, we know you're talking about this being your primary partner in the East, so I don't know if it's. You can talk about if it's exclusive or if there's things like SMX that you're still working with CSX, CDKC on, that would be helpful. Thank you.

Jim Filter - *Schneider National, Inc. - President and Chief Executive Officer*

Yeah, thanks, Brian. Well our rail agreements are long-term. They're confidential agreements. And so a lot of those details I can't get into and especially things with the Union Pacific.

In terms of what we do with the CPKC, we're still excited about that. We've had 19 consecutive quarters of growth. I don't see an impact in terms of our ability to continue to execute that freight. And so we're excited to continue to provide that service. That's not going away.

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Brian Ossenbeck - *JPMorgan Chase & Co. - Analyst*

Sorry, is that the SMX though or is that the?

Yeah, we're still going to be able.

Jim Filter - *Schneider National, Inc. - President and Chief Executive Officer*

To I'm not going to get into the details on the second-half of how we're moving that freight.

But we're going to continue to provide service from Mexico into the southeast to northeast.

Brian Ossenbeck - *JPMorgan Chase & Co. - Analyst*

Okay. All right. Thanks. Good luck with the transition.

Jim Filter - *Schneider National, Inc. - President and Chief Executive Officer*

Thank you.

Operator

Ari Rosa, Citi.

Ariel Rosa - *Citibank Cameroon SA (Douala Branch) - Analyst*

Hi, good afternoon. So I'm curious, a number of your peers talked about just the particularly difficult driver hiring environment. I was hoping you could speak to that and what kind of inflationary cost pressures you might be seeing there. It seems like, dare I say, you're navigating that slightly better than others.

Is there anything different that you're doing? And just how do you see that as kind of an inhibitor to growth or maybe an enabler of growth for Schneider specifically as we look forward?

Jim Filter - *Schneider National, Inc. - President and Chief Executive Officer*

Yeah, thanks for the question. So it really is a focus on discipline. Our way is to remain disciplined. We align pay increases to rate recovery. And so this ensures everyone, customers, our customer-facing associates, recruiting, operations, and most importantly, our drivers, we all have a common goal, which is to grow safe, reliable capacity. That's our way. And so I'm encouraged that we're seeing the trajectory of the market.

But we're making very specific surgical increases into driver pay where the returns are commensurate. We're not just throwing money at everything. I'd also say is. You just don't solve this by money alone. You have to focus on the driver experience. And so that comes from freight selection, work configurations, treatment of the drivers, how do we use AI to respond faster to the drivers. And you're seeing some of that evidence within the results as well.

If you look at intermodal, our truck count is already growing sequentially because that's a place where we think we bring a really differentiated experience.

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You just can't throw money on it. It's important to see an improvement in the market condition, but that can't be the only way that you grow your capacity.

Ariel Rosa - *Citibank Cameroon SA (Douala Branch) - Analyst*

Got it. That's helpful. And then just as a follow-up, if we could kind of continue on this line of questioning around the NF partnership.

We heard an impassioned case. Against the rail merger last night from one of your intermodal partners. I'm just curious to what extent, if any, you kind of see a realignment that might be necessary among your kind of rail partners. Is there any concern that this could, I don't know, ruffle some feathers among some of those partnerships and maybe change alignments around or just how do we get comfort I guess that the path forward doesn't involve. Of a realignment of some of those rail partners.

Jim Filter - *Schneider National, Inc. - President and Chief Executive Officer*

Yeah, and CPKC is a very important customer to us. And I've assured them that this doesn't impact what we do with them. We're really excited. But every railroad that you operate with, you're probably using a competing railroad in someplace else. And so it's not that unusual that you might have places where you work together on, but you're competing in someplace else. I think that's always been the case.

I mean, if you look at the UP today, we're using the CPKC.

Out of Mexico, despite the fact that they have a service. And so and they continue to operate with us and love everything that we're doing with them, but they understand there's a place that we don't use them. And so it's not that unusual that you're going to go with one provider for everything. And we have a lot of support for this, by the way. You look at.

Other developed countries in the world, I think we're the only one where you can't hop on one train and take it all the way to the other coast. So it's very unusual that every other country you have this ability to do that, yet here you have to go to one place and then remove that, go over to someplace else, and then move the rest of the way across the country. And I think it puts the country at a strategic disadvantage, and so I think it's really important. That this is something that gets done just to improve supply chains across the country.

Ariel Rosa - *Citibank Cameroon SA (Douala Branch) - Analyst*

Okay. Very helpful. Thank you for the thoughts, Jim.

Jim Filter - *Schneider National, Inc. - President and Chief Executive Officer*

You bet.

Operator

Chris Wetherbee, Wells Fargo.

Christian Wetherbee - *Wells Fargo Securities LLC - Equity Analyst*

Hey, thanks, good afternoon, guys. Sticking on the NS deal, I guess maybe if we could bring it back to your P&L to some degree and get a sense of maybe how you see the opportunity playing out, happy to keep it kind of big picture or directed however you want, whether it be

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the opportunity for volume growth, that kind of seems relatively clear from what you're talking about, maybe pricing, maybe profitability of this business, anything meaningfully changing as we go forward or maybe just kind of.

Help us sort of understand how you're thinking about the opportunity here.

Jim Filter - *Schneider National, Inc. - President and Chief Executive Officer*

Yeah, the way we're thinking about the opportunity is how do we put ourselves in a position where we can convert over-the-road freight and position ourselves. Relative to others that are providing that service. And when we look at the number of terminals, where they're operating at, where the population centers are in the US and where we're moving towards, the NS gives us a really great option there going forward. And then on top of that, if you layer this.

New opportunity for a transcontinental railroad, I think that's the one that unleashes absolutely the most growth. And. We're never going to look at growth and say we're going to do that just to grow. We're always going to remain disciplined as we're going through and growing in terms of where do we want to grow in our network as well as which specific customers we want to add on to that service. I think there's a great opportunity when you start providing higher levels of service to extract more value and have a little bit of a smaller discount relative to truckload and so I think there's a lot of opportunities. To be gained here going forward.

Christian Wetherbee - *Wells Fargo Securities LLC - Equity Analyst*

That's super helpful. I appreciate that. And then maybe just coming back to the issue of settlements and insurance broadly, and I know this was in the logistics segment, but I guess we can take it a little bit bigger than that. But how do you think about the potential pressure you might see as we go forward? It's obviously something that's come up quite a bit over the course of the last couple of days, but also couple of months. So can you give us some perspective on how would you be thinking about. The logistics business in 27.

Jim Filter - *Schneider National, Inc. - President and Chief Executive Officer*

Yeah, thanks. And there's some near term dynamics here as this industry is adjusting to new costs and insurance paradigm. And it's a combination of its safety, its insurance costs, even that ability to access insurance, it's going to remain a brokerage industry consideration. I think it reinforces the value of an asset-based model and carrier betting that we've been talking about for several quarters here what we've done, specifically having.

Program where we've moved from about 65,000 carriers down to 14,000 carriers as we implemented some tools that were set outside of Schneider and now we're continuing to invest in some additional ones that are making us more effective as an asset-based carrier. But on the net, I see this as a positive for Schneider.

There has been a diseconomy of scale for a number of years due to the cost of claims.

Post Montgomery that this economy of scale is being reduced, but the cost of claims aren't being absorbed by the small carrier. They're being absorbed by.

Somewhere else in the supply chain, namely brokers and shippers. Now, not all brokers and shippers are considering safety at this point, but the ones that are, they're considering insurance levels, investment in safety, and they're willing to pay premiums. And so the job of people that are in supply chains are changing.

In the past, they've always looked at service and cost. Now they need to look at those things still to understand value, but also consider the impact of safety because they also. Could be liable. And so I think this is something that it's a really big change in the industry and on that, it's a positive for Schneider.

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Christian Wetherbee - *Wells Fargo Securities LLC - Equity Analyst*

Appreciate the first second. Thank you very much.

Operator

Scott Group, Wolfe Research.

Scott Group - *Wolfe Research LLC - Analyst*

Hey, thanks. Good afternoon. Can you give us some directional color? What percentage of your intermodal volume is impacted by this sort of change? And is it all moving right away in January? Are you waiting to find out if the merger gets approved? Is it going to be gradual? Just any thoughts?

Jim Filter - *Schneider National, Inc. - President and Chief Executive Officer*

Yeah. Thanks, Scott. So it is January 1 of 2027 is the official implementation. We don't break down how much we're doing by railroad or specific ramps. But we've obviously spent some time putting this together. We have a dedicated transition team that's a combination of Schneider and Norfolk Southern. And while we've been we announced it today, those teams have been putting.

Here already in November making that transition as we will start to move freight over to the NS and execute there.

Scott Group - *Wolfe Research LLC - Analyst*

I mean I guess what I was trying to figure out like roughly like what percentage of your volume is local East or TransCon, the eastern part of TransCon, that was like that's my first question. Then my second question I guess is. This year, it felt like bid season, clearly truckload got a lot more price than Intermodal.

Do you think that's a similar outcome as you think about '27, or do you think they're more aligned in terms of increases?

Jim Filter - *Schneider National, Inc. - President and Chief Executive Officer*

Yeah. Let me just get into the price increases for Intermodal. So we are starting to see some improvement there. Comfortably in the mid-single-digit range, but nowhere near what you saw for the truckload and specifically truckload network type business. At the same time, Scott, you look back at the decreases that we saw in the network business, they were significantly larger. And so I wouldn't expect that we're going to be talking about nearly 20% type increases in intermodal.

Because they just didn't take the same type of decrease. And ultimately, it gets down to the competitiveness between the two. So I'm encouraged that we're starting to see increase in intermodal. And I'd expect with service levels, we should start to see some of the gap between truckload and intermodal pricing get reduced. But.

I don't know that we're talking about the same level of increases as we go through next year for intermodal.

Scott Group - *Wolfe Research LLC - Analyst*

Thank you.

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Operator

Ken Hoexter, Bank of America.

Ken Hoexter - *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

Hey, great. Good afternoon. Jim, just to follow-up on the subject, right? So you thought of this before, right, when you moved from Burlington to UP. Maybe just talk a bit about that experience. How long until you got to normalization in your service levels? Can you talk about any scale of customer losses in your past experience or how long it took you to do that? And then the contract, do you talk about how long is this like a decade or five-year type of.

Of deal and do you add new lanes? I guess just any more parameters would be great. Thanks.

Jim Filter - *Schneider National, Inc. - President and Chief Executive Officer*

Sure. Thanks, Ken. Yeah. So we don't discuss the details of the actual contract. But the biggest thing that as we approach these is we're thinking about the impacts of both customers and drivers. And so we had this playbook that we used last time. We learned a few things as we went through this last time and that's what gives us a lot more confidence as we go through this one. I think last time when we went through this, there was someone that had made a change on the UP one year before us, they stumbled and I think customers expected us to stumble, but we didn't.

The customer reaction as we went through the UP transaction was our transition was extremely favorable. Same thing from drivers. As we spent time with our drivers, we showed them the work that we had done in advance so that they were going to have a really great experience. We are prepared that we might have some drivers that this wouldn't be the best opportunity. We didn't lose drivers as we make that transition either, and so we took those learnings, we've applied them here, and I believe that customers should be very confident.

We have a number of them here in Green Bay. Today, tonight, we have a Packer game and they're getting this information, spending time with the railroads, so giving them a great deal of confidence that, hey, we're really aligned, working together and we're going to make this a great experience for them, we wouldn't do anything that would harm our customer or driver experience.

Ken Hoexter - *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

Great. And then just a follow-up on the trucking side. Dedicated fleet was down 5%, your network down 13.5% year-over-year or 3% and 5% sequentially, pretty big declines. I guess is that going back to the customer loss that we talked about or is there something else you're aiming to do with the fleet size?

Jim Filter - *Schneider National, Inc. - President and Chief Executive Officer*

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Ken Hoexter - *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

Great. Great. Thanks, Jim.

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Operator

Jordan Alliger, Goldman Sachs.

Andrzej Tomczyk - *Goldman Sachs International - Analyst*

Hey, thanks. This is Andrzej on for Jordan. Just curious on the revenue per truck per week within for hire was up 21% year-over-year, up 16% last quarter, are you able to speak to the miles per tractor improvement versus the revenue per mile there, just trying to get a sense for productivity versus rate per mile and then.

Relatedly, are you able to talk about bid season, whether contracts, are those being signed sort of in the double-digit range or comment on how that's looking for 2027?

Jim Filter - *Schneider National, Inc. - President and Chief Executive Officer*

Yeah, thanks, Andre. So yeah, the revenue per truck per week being up 21%, obviously a really big number. And.

I think we even talked about it a little bit in the opening that our productivity improvement was up high single-digits and we're able to get that through better freight selection in terms of what loads we're putting our drivers on, but also going back to our assets as well. We've been really focused on how do we sweat our assets.

And I'd say going forward, I think we've taken productivity out or we've seen the productivity improvement, expect that to continue. Now it needs to be more from price because we've got to be able to get additional revenue per truck per week to get to a spot where we can reinvest back further into our to grow our capacity.

Difficult to say specifically what 2027 will hold as you go through bid season. There are shippers that think very strategically and they say.

I want to make sure that I have some reliable capacity that's going to last through the course of the year. There's others that say what, did based off of what you expect the prices are right now and then come back to me later. And we're comfortable with both of those approaches. We just want to make sure that we're giving our customers what they want and we're getting what we need in return to make a really fair value exchange.

Operator

Tom Wadewitz, UBS.

Thomas Wadewitz - *UBS AG - Equity Analyst*

Yeah, good afternoon. And Congratulations on the new deal with Norfolk Southern. It sounds like that's going to create some interesting opportunity, and it obviously has strategic value that's meaningful assuming the merger gets approved. How do you think about, I guess, the impact to kind of volumes while you go through the transition? I know you referred to kind of learnings from the UP transition over to UP a couple of years ago, whenever that was. I mean, does this kind of put on hold like volume growth for a period of time where there'll be some probably not big hiccups, but a little bit of uncertainty as you transition over.

So and that's taking place kind of in the midst of the bid season or early part of the bid season. So is that something that's kind of realistic to say, way, maybe volumes on volume growth is on hold, but we'll get a lot better on a multiyear basis. So how do you think about that kind of I guess, impact to the way Intermodal does at Schneider in 2027?

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Jim Filter - *Schneider National, Inc. - President and Chief Executive Officer*

Yeah, thanks, Tom. Thanks, Tom. For a long time, the questions we've taken on Intermodal growth has been focused on a number of containers out there. And my response has always been the constraint for Intermodal growth is dray capacity for anyone that prioritizes profitable growth, which is us. And so I'd say that hasn't changed.

We went through this transition before. And every box is going to get brought -- it goes from a customer into a railroad. It's just going into a different railroad it's going to land at a different one.

We actually have a pretty good process to make that work. And so there's no slowdown, no laying off. Matter of fact, our focus here is how do we extract enough price so that we're able to reinvest back into that dray fleet. We're starting to make some of those surgical investments there. So yes, I -- we won't be coming back and using the NS transaction as an excuse for lack of volume growth.

Thomas Wadewitz - *UBS AG - Equity Analyst*

Right. Okay. So you're going to continue to focus on profitability and price. Obviously, that has an effect on what you do on volume. But you don't -- I mean, I guess it's good to do the transition in a tight market, right?

Then customers have -- just gives you more stickiness with customers.

So I apologize if I missed this, but you gave some comments on the market. Kind of where do you think we're at in Truckload in terms of regulatory initiatives? And impact on capacity. It sounds like maybe less impact from those initiatives in 3Q. But I think when you look to '27, you're still the mindset that there's a lot more impact to go.

But how do you put the pieces together and say, okay, this is what we think is going to have a big impact looking forward, a particular initiative. And just overall, what I don't know, how much is already -- of the capacity reduction has already been affected? Thank you.

Jim Filter - *Schneider National, Inc. - President and Chief Executive Officer*

Yeah. Yeah. So as you look at capacity, I'll just start with the fundamentals here is that capacity is still constrained. You're not seeing growth of long-haul truck drivers despite the fact that spot rates have been increasing over the course for almost a full year at this point. And the biggest factor right now is the entry-level driver training as I look at that because during '21 and 2022, that's when we saw about 50,000 long-haul drivers enter the marketplace.

And they were entering in a lot of cases with training that was less than a week to become a CDL and at very low price points.

Now we have standards for CDL training. And the standards are -- put you at 5 or 6 weeks to be able to get trained and at a higher expense. So back in '21 and '22, when those 50,000 drivers enter, companies like Schneider couldn't touch a driver that was entering a school that -- where you only had 1 week of training. We'd say you're not a safe driver. And so now when we do start to see growth in capacity, which we would expect at some point, prices will support that.

We believe that we're going to be able to participate in that this time, which is a little bit different than last time.

In my technical view of the duration of the cycle, I talked a little bit about industry cost versus price, but also typically, up cycles mirror the prior down cycle. And this last down cycle, it took 4 years and it was very deep. I think it's going to take us a while because you're not going to recover the amount of price that was given up over the last 4 years in one cycle nor through one channel. And so it's going to take some time before we get all the way through that. So I believe it's very durable.

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Thomas Wadewitz - *UBS AG - Equity Analyst*

So, okay, so you think it's the funnel. So you think it's really the capacity doesn't grow from here as opposed to further reduction?

Jim Filter - *Schneider National, Inc. - President and Chief Executive Officer*

Yeah, I would say that I'm not sure there may be a little bit more reduction, but it's probably a little bit of flattening out and eventually when capacity does enter, I think that's an opportunity for companies like Schneider to be able to start participating.

Thomas Wadewitz - *UBS AG - Equity Analyst*

Yeah.

Jim Filter - *Schneider National, Inc. - President and Chief Executive Officer*

Participating in any industry growth.

Thomas Wadewitz - *UBS AG - Equity Analyst*

Great. Makes sense. Thank you.

Jim Filter - *Schneider National, Inc. - President and Chief Executive Officer*

You bet. Thanks.

Operator

Bruce Chan, Stifel.

J. Bruce Chan - *Stifel Nicolaus & Company Inc - Equity Analyst*

Hey, good afternoon, everyone.

Jim, maybe just want to come back to a comment you made around leaning more into specialty Dedicated. I think that makes sense given your focus on price and value add here. But maybe you could just give us a sense for what end markets you're going to be focused on and what that kind of process entails from an investment standpoint?

Jim Filter - *Schneider National, Inc. - President and Chief Executive Officer*

Yeah, Thanks, Bruce. So there's actually a fairly broad set of end markets. Obviously, there's some that are very well known when we talk about things that require lift gates that are within retail. There's items within automotive where we have specialty equipment.

But outside of that, it is an extremely broad range, everything from garbage to lumber. It's an amazing mix. And right now, what we're starting to hear from more shippers, they're starting to have some concerns about capacity. There's also more that are starting to ask questions related to Montgomery.

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And so we want to make sure that we're finding those right opportunities and making those investments. And a lot of times, it's just us sitting down with a shipper, understanding their supply chain, where we could bring value, and those are the ones that we want to focus on.

So it's more important that there's a problem that we're trying to solve that we think our organization can bring differentiation rather than picking a specific end market that we circle and say it has to be that one.

J. Bruce Chan - *Stifel Nicolaus & Company Inc - Equity Analyst*

Okay, great. I'll leave it there. Thank you.

Jim Filter - *Schneider National, Inc. - President and Chief Executive Officer*

All right. Thanks, Bruce.

Operator

We have reached the end of the Q&A session. This concludes today's call. Thank you for attending. You may now disconnect.

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