Landstar System, Inc.

2Q | 2026

Earnings Conference Call

LANDSTAR

2Q | 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, 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 second 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

LANDSTAR

CEO Perspective

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RESULTS

Dollars in Millions (except per share amounts)

Metric	2Q 2026	2Q 2025	Chg.
Revenue	$ 1,432.3	$ 1,211.4	18.2%
Operating Income	$ 66.2	$ 56.3	17.7%
Earnings per Share	$ 1.44	$ 1.20	20.0%

HIGHLIGHTS

2Q revenue performance

Both truck volumes and truck revenue per load outpaced normal seasonal patterns

Truck capacity

Net 68 BCO truck count additions in Q2; best performance since 1Q 2022

Strong balance sheet

Returned approximately $120 million in capital back to shareholders during the 2026 first half

Investing through the cycle

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

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Network and Capacity

Frank Lonegro

Chief Executive Officer

Landstar Network and 2Q Truckload Operating Results

LANDSTAR NETWORK

Agents	Customers	Capacity	Employees
~990	20,000+	72,000+	~1,300

2Q RESULTS

$1.33B	Truck Revenue
510K	Truck Loadings
$2,614	Truck Revenue per Load
457	Million $ Agents*
8,544	BCO Trucks
64,607	Carriers
17,200+	Trailers
0.62	DOT Accidents per Million Miles**

* Based on 2025 fiscal year ** Based on 2Q 2026 YTD; See definition of DOT Accidents within the Appendix

Truck Capacity

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

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AVAILABLE TRUCK CAPACITY PROVIDERS

Type of Capacity	Jun 27, 2026	Mar 28, 2026	Dec 27, 2025	Jun 28, 2025
BCO Independent Contractors	7,719	7,663	7,712	7,844
Truck Brokerage Carriers				
Approved and Active [(1)]	37,656	37,647	36,852	41,842
Other Approved	26,951	27,420	25,938	27,672
Total Truck Brokerage Carriers	64,607	65,067	62,790	69,514
Total Available Truck Capacity Providers	*72,326*	*72,730*	*70,502*	*77,358*
Trucks Provided by BCO Independent Contractors	8,544	8,476	8,514	8,611

(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 $164.5 million and $110.8 million in the 2026 and 2025 year-to-date periods, respectively, and $104.1million and $ 56.6 million in the 2026 and 2025 second quarters, respectively.

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Financial Results

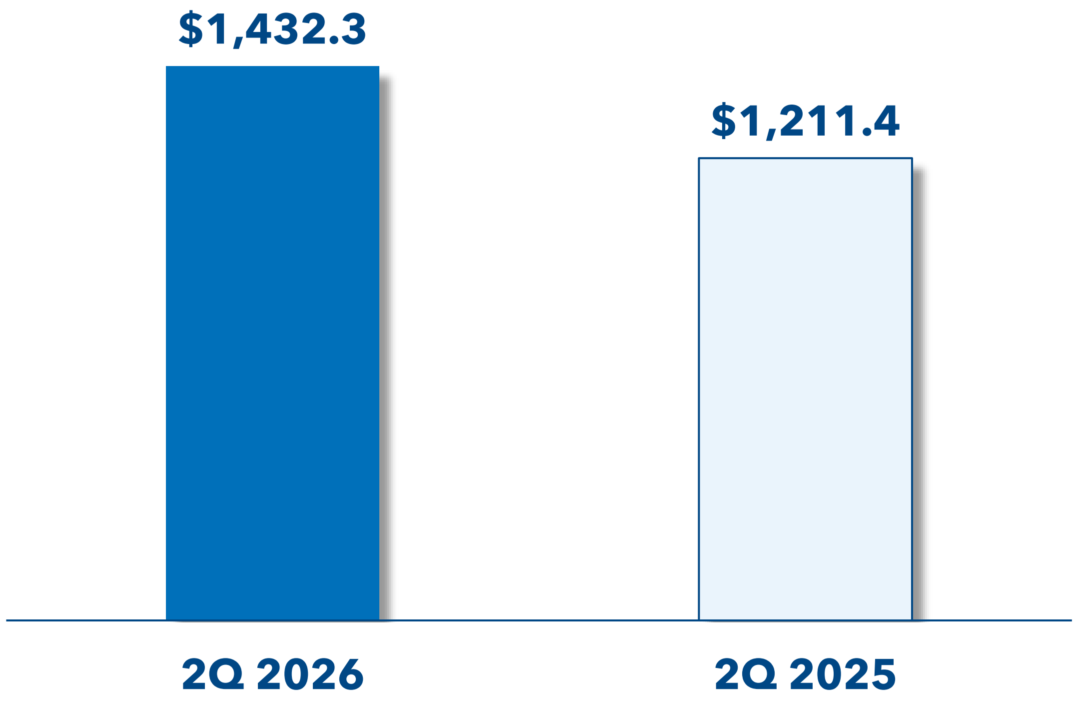
Jim Todd

Chief Financial Officer

Revenue

Dollars in Millions

RESULTS



VARIANCE

Revenue Source	Rate (1)	Vol. (2)	Chg.
Truck	17.0%	1.9%	19.3%
Rail Intermodal	15.7%	9.0%	26.0%
Ocean/Air	1.8%	(3.8%)	(2.1%)
Insurance Premiums	N/A	N/A	(1.3%)
Total Revenue	**–**	**–**	**18.2%**

(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

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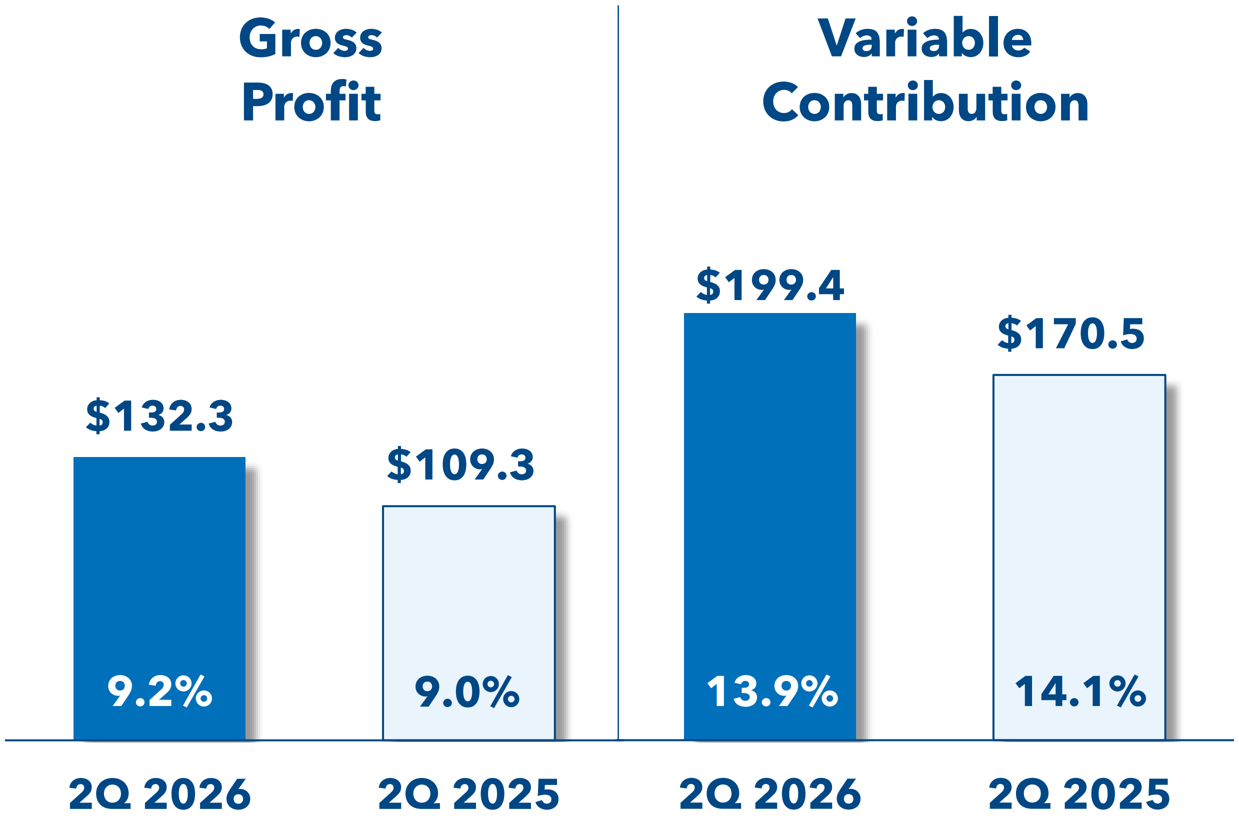
Transportation logistics revenue up 18% Y-O-Y

Revenue Share			Y-O-Y Change
2Q 2026	2Q 2025	Market Segment	in Revenue
28.3	27.0	Consumer Durables	24
15.0	15.1	Machinery	17
9.6	9.1	Building Products	24
8.2	9.2	Automotive	5
7.7	7.9	Electrical	16
6.8	8.2	AA&E, Hazmat	(2)
5.1	5.1	Metals	18
4.3	2.9	Energy	76
1.3	1.6	Substitute Line Haul	(7)
13.7	13.9	Other	18

Gross Profit (1) and Variable Contribution (2)
with Associated Margins
Dollars in Millions

RESULTS



CHANGE IN VC MARGIN

Amounts in %	**2Q**
2025	**14.1**
Revenue – Fixed (3)	(0.2)
Revenue – Variable	0.0
Change in Mix/Other	0.0
2026	**13.9**

(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 second quarters, respectively.

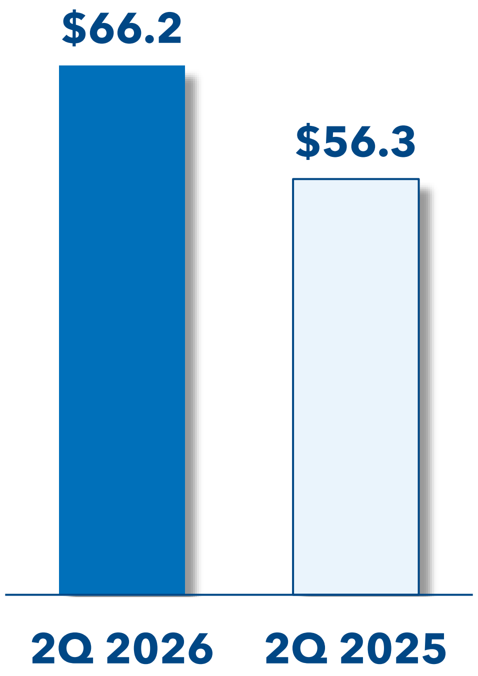
Operating Income

as a Percentage of Gross Profit and Variable Contribution

Dollars in Millions

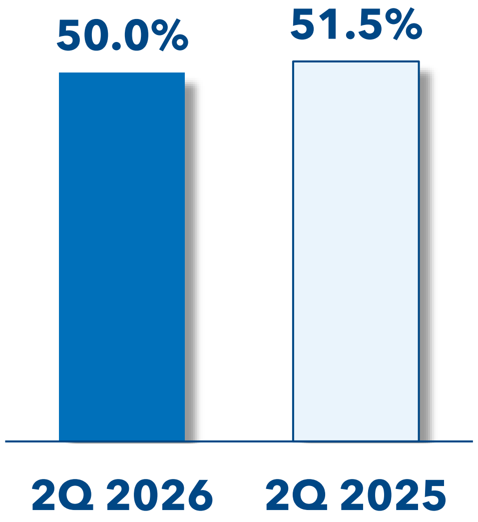
RESULTS

Operating Income

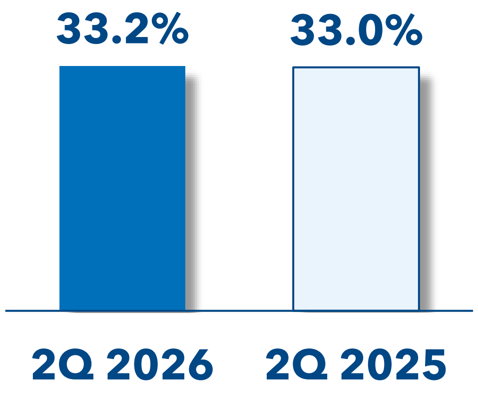


Percentage of

Gross Profit



Variable Contribution



CHANGE IN PERCENTAGE

of Variable Contribution

Amounts in %	2Q
2025	**33.0**
Other operating costs	2.5
Depreciation and amortization	1.9
SG&A	(1.5)
Insurance and claims	(2.7)
2026	**33.2**

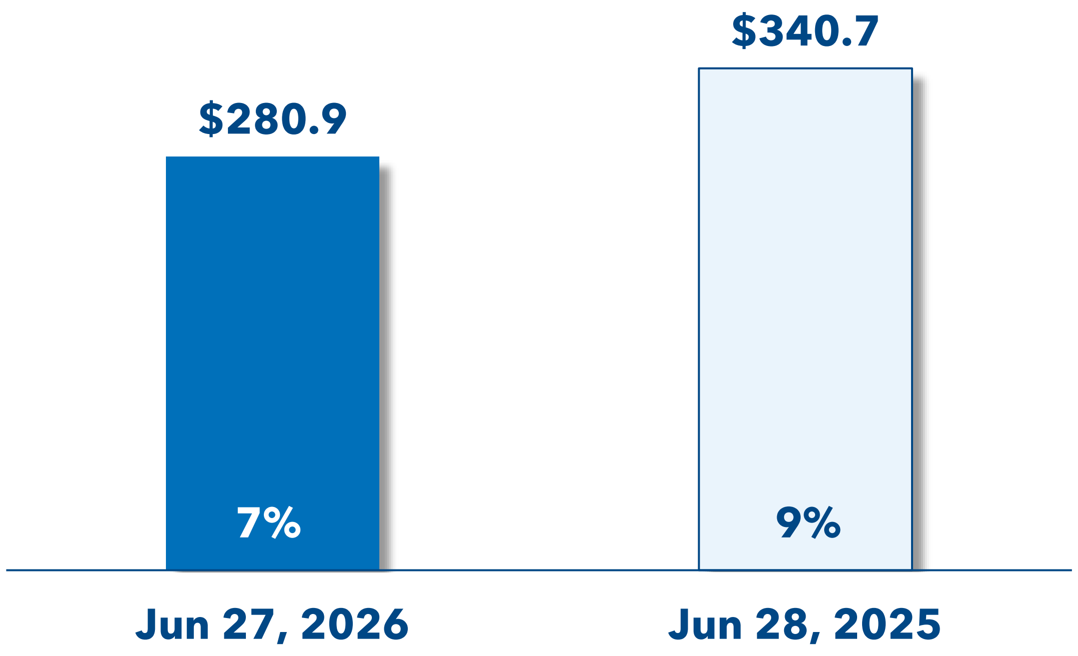
Key Balance Sheet and Cash Flow Statistics

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	2Q 2026	2Q 2025
Cash flow from operations	$ 27.8	$ 62.8
Capital expenditures	$ 8.7	$ 4.4
Free cash flow [3]	$ 19.1	$ 58.4
Share repurchases	$ 24.1	$ 102.3
Dividends paid	$ 95.3	$ 97.2

RETURNS

Trailing 12 months as of date indicated

Return Type	Jun 27, 2026	Jun 28, 2025
Equity	16%	17%
Invested Capital	14%	16%
Assets	8%	10%

(1) Net cash is defined as cash and cash equivalents of $294.4 million plus short term investments of $53.4 million less outstanding debt of $66.8 million as of June 27, 2026. As of June 28, 2025, net cash was cash and cash equivalents of $359.2 million plus short term investments of $66.9 million less outstanding debt of $85.4 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 and Historical Trends

➲ **Current Market Update -** July business activity:

- **Truck Loads:** July approximately 5% above July 2025
  - Slightly above typical June to July month-to-month historical trends
- **Truck Revenue per Load:** July approximately 26% above July 2025
  - Above typical June to July month-to-month historical trends

➲ **Historical Trends -** Pre-pandemic historical seasonality patterns would <u>normally</u> yield:

- **Truck Revenue:** Approximately equal from 2Q to 3Q
- **Truck Loads:** Slight decrease 2Q to 3Q
- **Truck Revenue per Load:** Slight increase 2Q to 3Q

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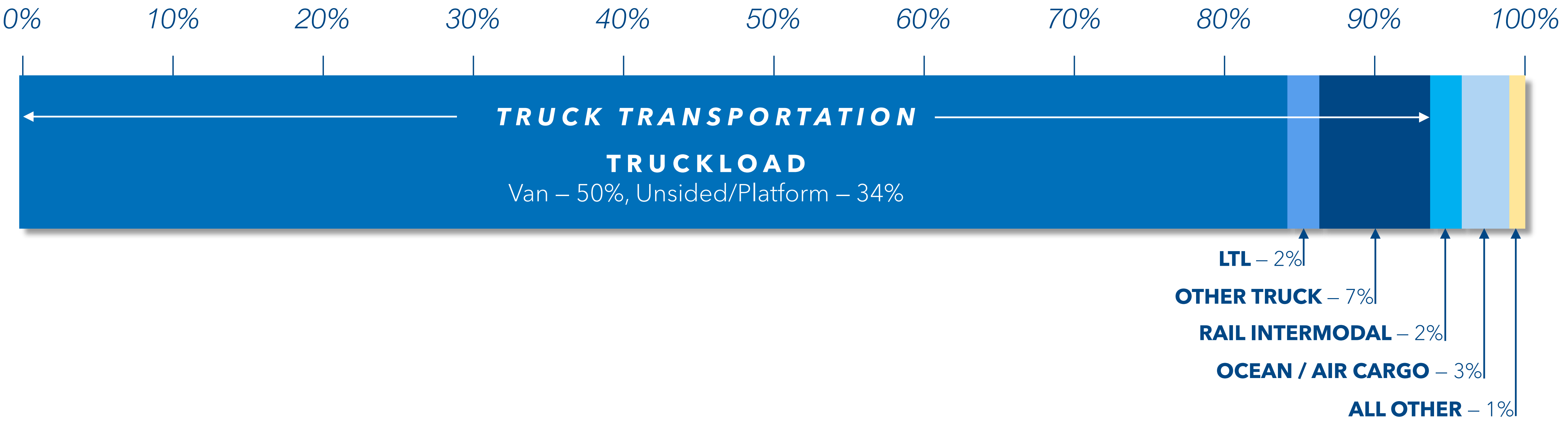
Appendix

Revenue Breakdown by Service Type

PERCENTAGE OF REVENUE 2Q 2026
by Service Type



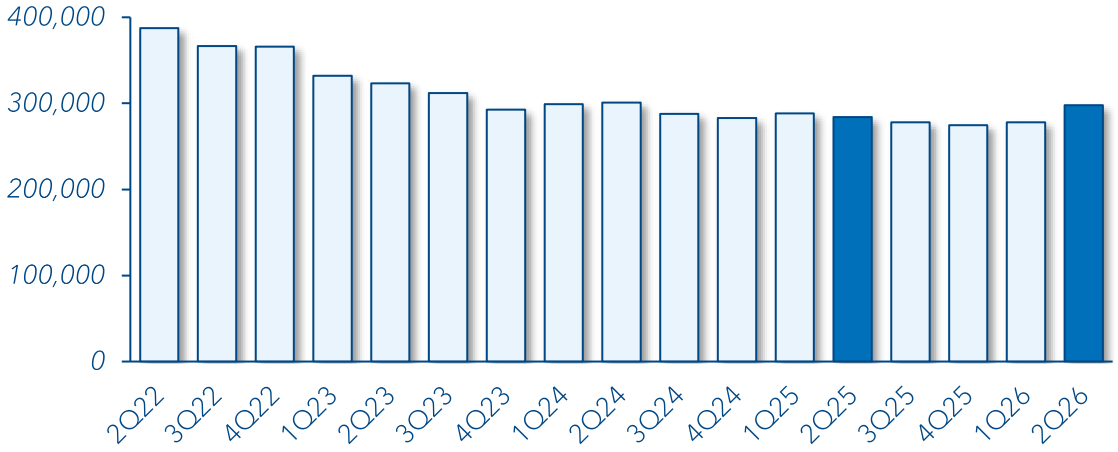
CHANGE IN SHARE SINCE 2Q 2025

Van Equipment	Unsided/ Platform Equipment	LTL	Other Truck Transportation	Rail Intermodal	Ocean/ Air cargo	All Other
49% ➲ 50%	33% ➲ 34%	2% ➲ 2%	8% ➲ 7%	2% ➲ 2%	4% ➲ 3%	2% ➲ 1%

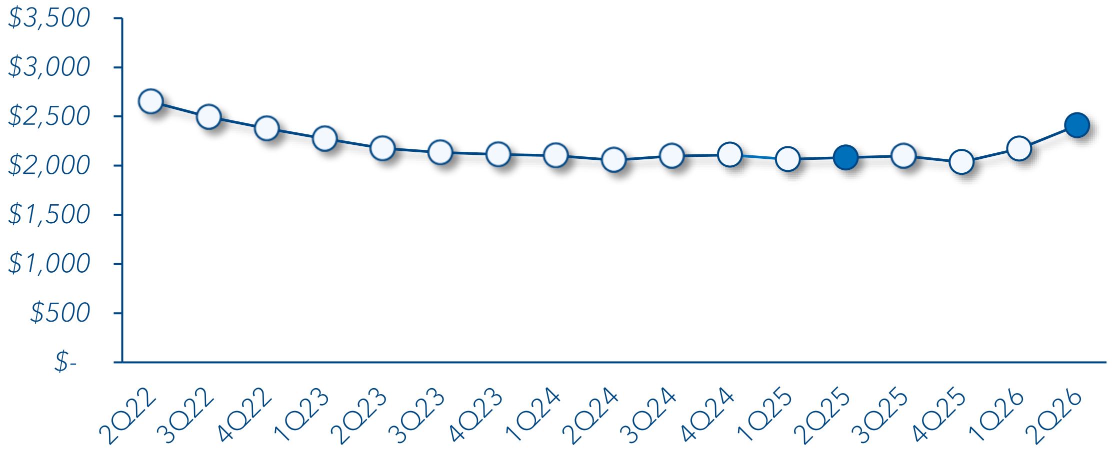
Truckload Loadings and Revenue per Truckload Trends

VAN

NUMBER OF LOADS

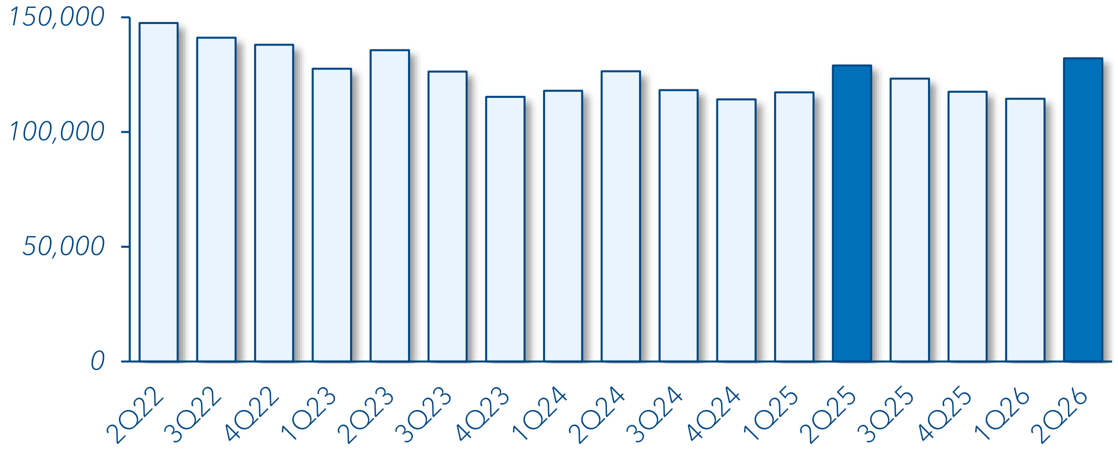


REVENUE PER LOAD

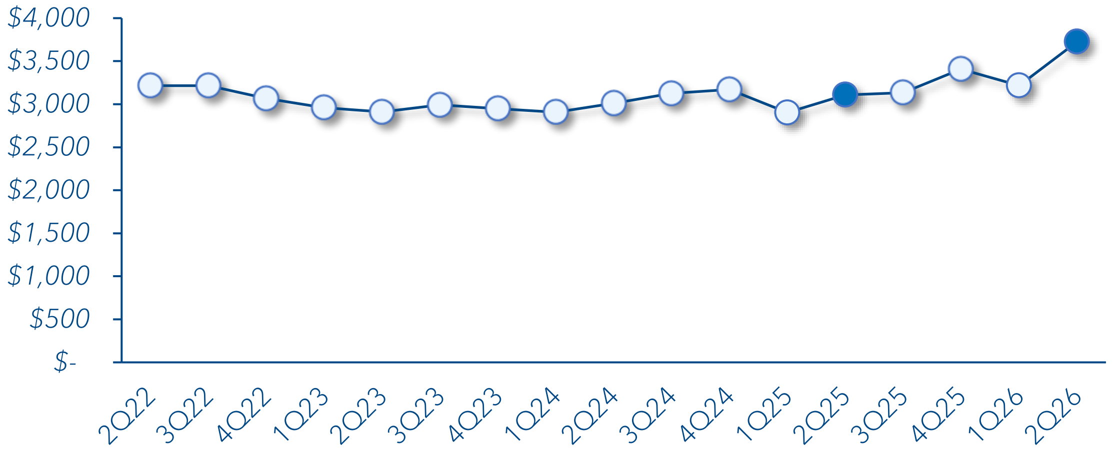


UNSIDED / PLATFORM

NUMBER OF LOADS

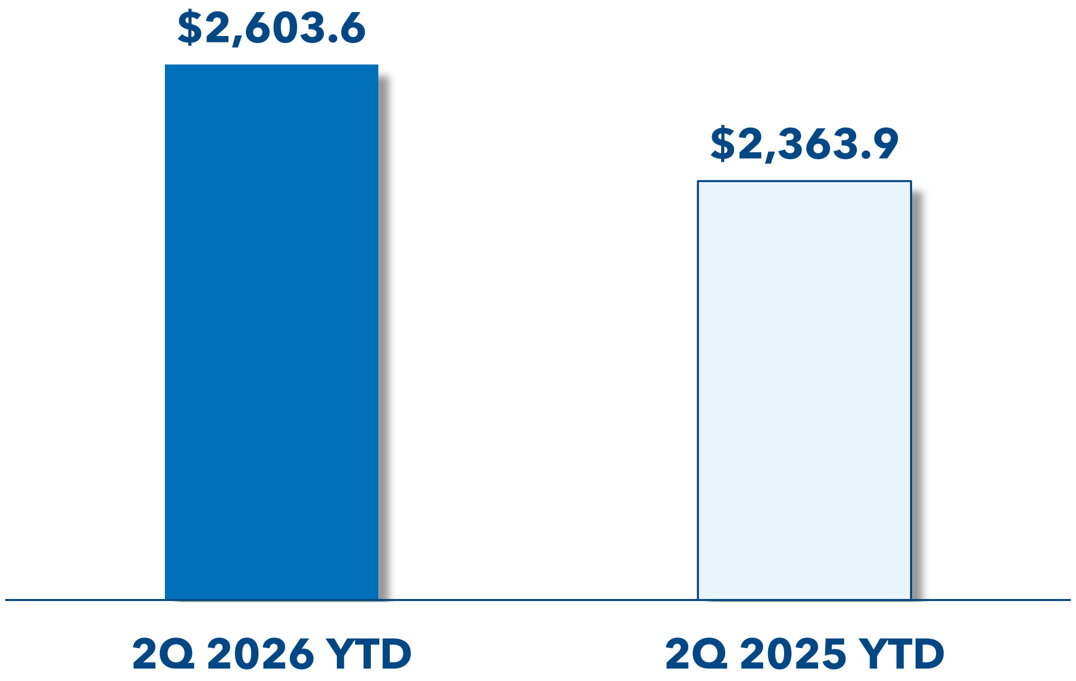


REVENUE PER LOAD



Revenue – Year-to-Date
Dollars in Millions

RESULTS



VARIANCE

Revenue Source	Rate (1)	Vol. (2)	Chg.
Truck	11.6%	(0.2%)	11.5%
Rail Intermodal	10.1%	8.2%	19.1%
Ocean/Air	0.2%	(16.2%)	(16.1%)
Insurance Premiums	N/A	N/A	(2.3%)
Total Revenue	**–**	**–**	**10.1%**

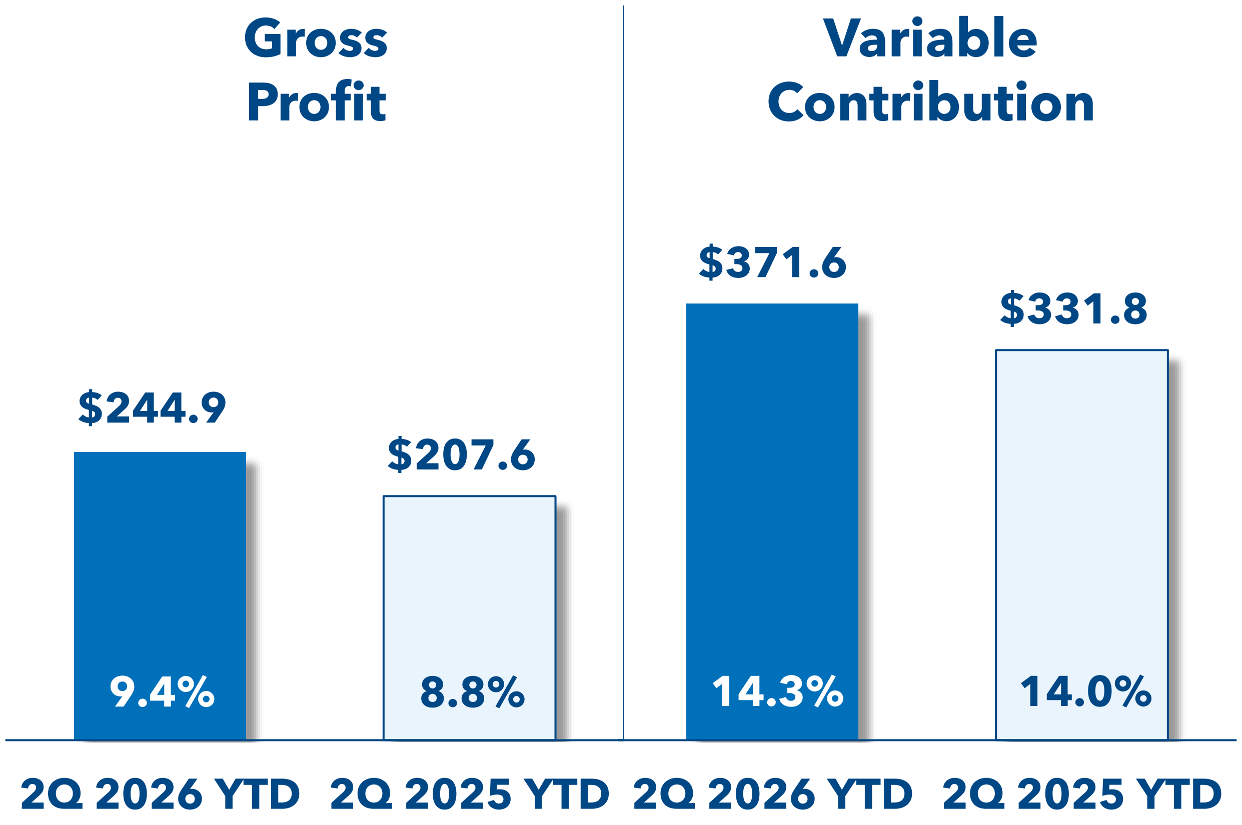
(1) Percentage change in rate is calculated on a revenue per load basis.
(2) Percentage change in volume is calculated on the number of loads hauled.

Gross Profit and Variable Contribution – Year-to-Date

with Associated Margins

Dollars in Millions

RESULTS



CHANGE IN VC MARGIN

Amounts in %	2Q YTD
2025	**14.0**
Change in Mix/ Other	0.4
Revenue – Variable	0.0
Revenue – Fixed (1)	(0.1)
2026	**14.3**

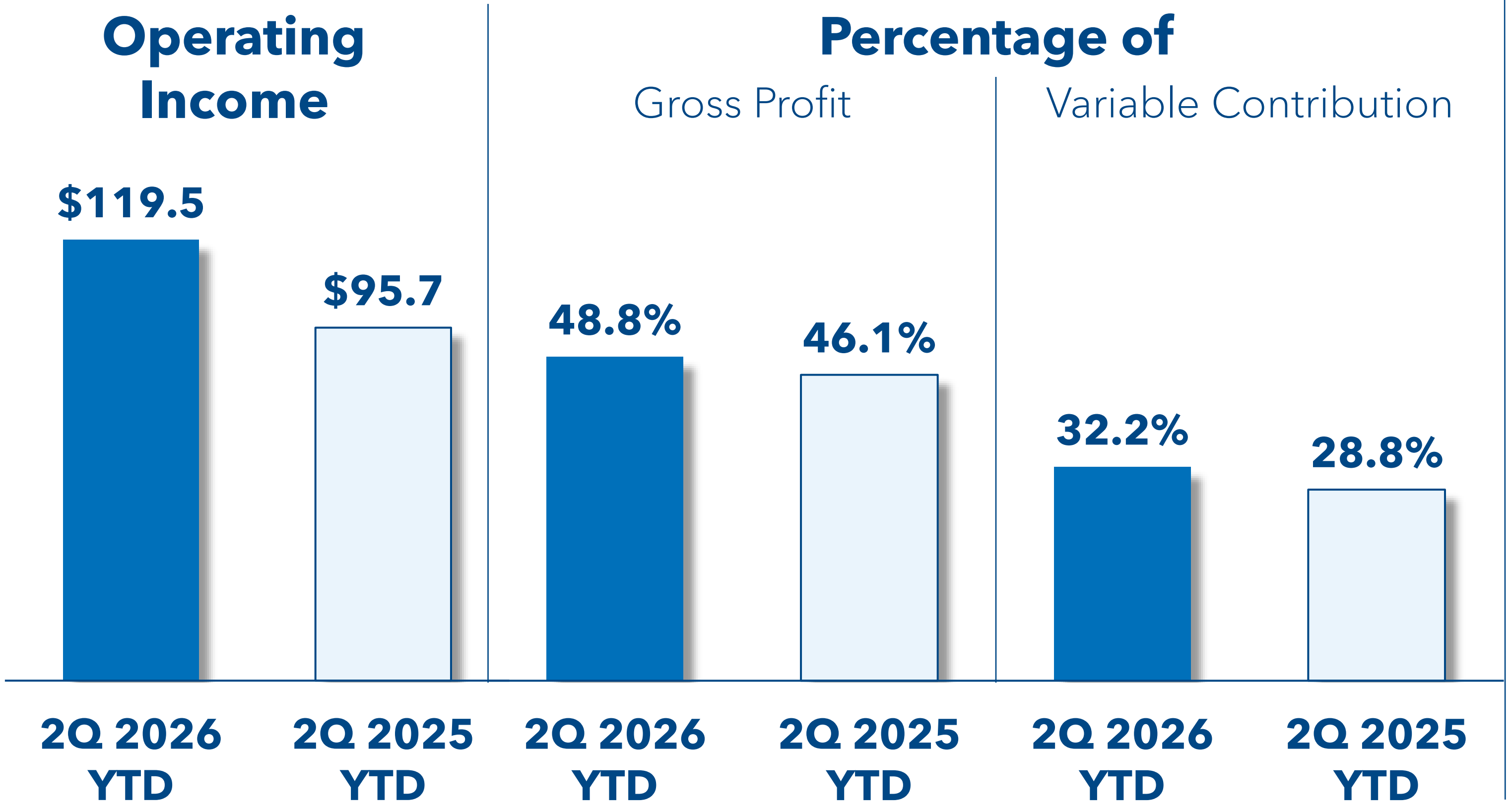
(1) Revenue on transactions where the Company's variable contribution margin was based on a contractually pre-determined percentage of revenue accounted for 44% and 43% of revenue in the 2026 and 2025 year-to-date periods, respectively.

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 %	**2Q YTD**
2025	**28.8**
Depreciation and amortization	1.7
Other operating costs	0.7
SG&A	0.6
Insurance and claims	0.4
2026	**32.2**

Reconciliation of Gross Profit to Variable Contribution

Dollars in Thousands

	Twenty-Six Weeks Ended		Thirteen Weeks Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Revenue	$ 2,603,555	$ 2,363,885	$ 1,432,264	$ 1,211,383
Costs of revenue:				
Purchased transportation	2,030,397	1,839,289	1,123,400	941,411
Commissions to agents	201,578	192,836	109,435	99,522
Variable costs of revenue	2,231,975	2,032,125	1,232,835	1,040,933
Trailing equipment depreciation	12,619	13,844	6,351	6,867
Information technology costs (1)	5,683	7,609	3,080	3,934
Insurance-related costs (2)	75,654	71,317	39,716	30,793
Other operating costs	32,745	31,424	17,945	19,595
Other costs of revenue	126,701	124,194	67,092	61,189
Total costs of revenue	2,358,676	2,156,319	1,299,927	1,102,122
Gross profit	**$ 244,879**	**$ 207,566**	**$ 132,337**	**$ 109,261**
Gross profit margin	9.4%	8.8%	9.2%	9.0%
Plus: other costs of revenue	126,701	124,194	67,092	61,189
Variable contribution	**$ 371,580**	**$ 331,760**	**$ 199,429**	**$ 170,450**
Variable contribution margin	14.3%	14.0%	13.9%	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

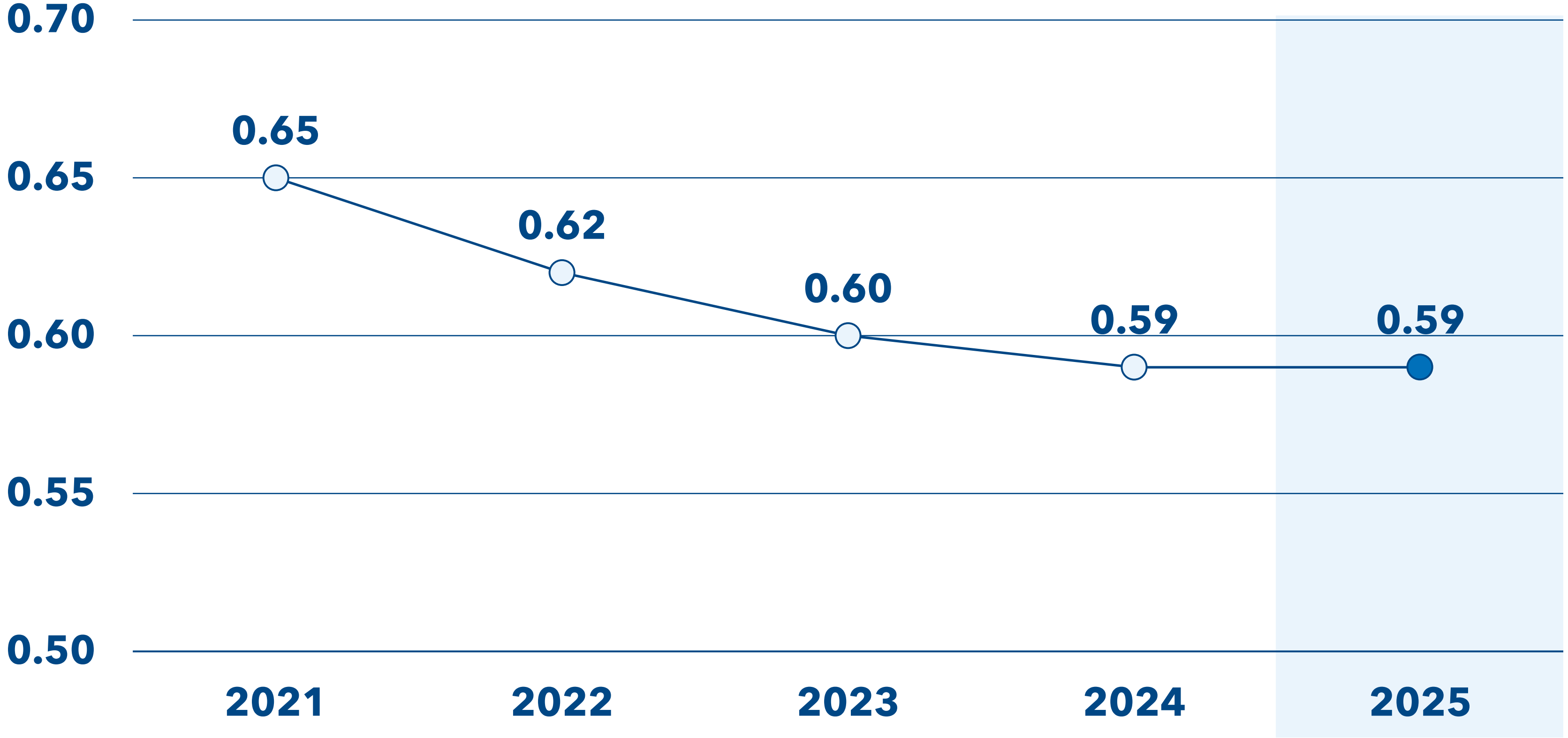
Cash Flow Item	2021	2022	2023	2024	2025
Cash flow from operations	$ 277	$ 623	$ 394	$ 287	$ 225
Cash capital expenditures	$ 24	$ 26	$ 26	$ 31	$ 10
Free cash flow	$ 253	$ 597	$ 368	$ 256	$ 215
Share repurchases	$ 123	$ 286	$ 54	$ 81	$ 180
Dividends paid	$ 112	$ 116	$ 117	$ 120	$ 125
Common share count(1)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

LANDSTAR

Improve productivity and unlock Agent & BCO growth

Attract & retain Agents & BCOs

Strengthen reputation as the leader in Safety, Security and Service

AI related projects account for half of Landstar's 2026 IT capital budget

Unlock Growth

Recruit, retain & grow network through enhanced technology

Network Retention

AI Effort: BCO Retention

Benefit: Targeted support for at risk BCOs

Improve Communications

AI Effort: AI-Enabled Call Center; AI Task Force

Benefit: Reduced network friction

Enhance Decision Making

AI Effort: Pricing Tool; AI agents embedded within agent portal

Benefit: Improve insights and decision support

Identify and Reduce Risk

AI Effort: AI-Enhanced Fraud Detection Tool

Benefit: Technology enhanced vetting to minimize fraudulent activity

Improve Productivity

AI Effort: AI agents embedded within agent portal; AI Task Force

Benefit: Raise agent & BCO revenue thresholds through enhanced tools

Accelerate Workflow Automation

AI Effort: AI Task Force

Benefit: Accelerate the automation of routine agent & BCO workflows

AI For Landstar Corporate

In-flight AI Efforts

LANDSTAR®

Improve the experience for all Landstar Network stakeholders

Optimize the deployment of resources

Minimize risk and reduce friction throughout the Landstar Network

Strengthen Brand

Grow network through enhanced support

Leverage Financial Strength

AI Effort: ERP; AI Enhanced Credit
Benefit: Improve decision making

Network Retention

AI Effort: BCO Retention Tool
Benefit: Improve toolkit to aid BCO retention

Enhance Decision Making

AI Effort AI-Enabled Contact Center
Benefit: Improve network support & access to information

Identify Risk

AI Effort: AI-Enhanced Fraud Detection Tool
Benefit: Enhanced analytical tools to minimize fraudulent activity

Improve Productivity

AI Effort: AI-Enabled Contact Center; Microsoft Copilot corporate roll-out
Benefit: Optimize internal resources, focus on higher value problem solving

Improve Network Integration

AI Effort: AI-Enabled Contact Center; AI agents: AI Task Force
Benefits: Synchronize agent, BCO and corporate workflows & communication

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