



NEWS RELEASE

Werner Enterprises Reports First Quarter 2026 Results

2026-04-28

First Quarter 2026 Highlights (all metrics compared to first quarter 2025)

- Total revenues of \$808.6 million, increased \$96.5 million, or 14%
- Operating income was \$4.0 million compared to a \$5.8 million operating loss in the prior year; non-GAAP adjusted operating income of \$11.9 million compared to non-GAAP adjusted operating loss of \$1.8 million in the prior year
- Operating margin of 0.5%, increased 130 basis points from (0.8)%; non-GAAP adjusted operating margin of 1.5%, increased 180 basis points from (0.3)%
- Diluted loss per share was \$0.07 compared to diluted loss per share of \$0.16 in the prior year; non-GAAP adjusted diluted earnings per share was \$0.02 compared to non-GAAP adjusted diluted loss per share of \$0.12 in the prior year

OMAHA, Neb.--(BUSINESS WIRE)-- Werner Enterprises, Inc. (Nasdaq: WERN), a premier transportation and logistics provider, today reported results for the first quarter ended March 31, 2026.

"The first quarter reflects early results from our strategic positioning and positive momentum in our core business," said Derek Leathers, Chairman and CEO. "Dedicated revenue and fleet size grew, bolstered by our FirstFleet acquisition, improving rates, and a strong 95% customer retention rate. Restructuring in our One-Way Truckload business is yielding a near double-digit increase in revenue per truck. Logistics revenues remained flat year-over-year, with growth in Intermodal and Final Mile. And, overall operating margins are improving. Through continued cost discipline, and a relentless focus on safety, service and innovation, Werner remains well-positioned to drive better financial results as market conditions tighten throughout the year."

Total revenues for the quarter were \$808.6 million, an increase of \$96.5 million compared to the prior year, due to a \$92.4 million, or 18% increase in Truckload Transportation Services (“TTS”) revenues and a slight increase in Werner Logistics revenues of \$0.3 million.

Operating income increased \$9.8 million, or 169%, from an operating loss of \$5.8 million, while operating margin of 0.5% increased 130 basis points from (0.8)%. On a non-GAAP basis, adjusted operating income of \$11.9 million increased \$13.7 million from a \$1.8 million adjusted operating loss. Adjusted operating margin of 1.5% increased 180 basis points from (0.3)%.

TTS had operating income of \$13.9 million compared to a \$0.9 million operating loss in the prior year, and TTS had non-GAAP adjusted operating income of \$14.8 million, an increase of \$12.9 million. Werner Logistics had operating loss of \$2.0 million compared to \$0.5 million operating loss in the prior year, and Werner Logistics had a non-GAAP adjusted operating loss of \$0.9 million, compared to Non-GAAP adjusted operating income of \$0.7 million in the prior year. Corporate and Other (including driving schools) had an operating loss of \$7.9 million compared to a \$4.4 million operating loss in the prior year driven by acquisition expenses, partially offset by year-over-year favorability in our driver schools.

Net interest expense of \$10.1 million increased \$2.1 million primarily due to an increase in average debt outstanding, partially offset by a decrease in average interest rates. The effective income tax rate during the quarter was 24.9%, compared to 23.7% in first quarter 2025.

Net gains on our strategic investments were \$0.1 million for the current and prior year quarter. Consistent with prior reporting, increases or decreases to the values of these strategic investments are adjusted out for determining non-GAAP adjusted net income (loss) and non-GAAP adjusted earnings (loss) per share.

Net loss attributable to Werner was \$4.3 million compared to a \$10.1 million net loss attributable to Werner in the prior year. On a non-GAAP basis, adjusted net income attributable to Werner was \$1.3 million compared to a \$7.2 million adjusted net loss attributable to Werner in the prior year. Diluted loss per share was \$0.07 compared to diluted loss per share of \$0.16 in the prior year. On a non-GAAP basis, adjusted diluted earnings per share was \$0.02 compared to an adjusted diluted loss per share of \$0.12 in the prior year.

Key Consolidated Financial Metrics

Three Months Ended
March 31,

V/Y

| (In thousands, except per share amounts) | 2026 | 2025 | Change |
|---|------------|-------------|---------|
| Total revenues | \$ 808,610 | \$ 712,114 | 14% |
| Truckload Transportation Services revenues | \$ 594,312 | \$ 501,875 | 18% |
| Werner Logistics revenues | \$ 195,836 | \$ 195,558 | 0% |
| Operating income (loss) | \$ 3,995 | \$ (5,832) | 169% |
| Operating margin | 0.5% | (0.8)% | 130 bps |
| Net loss attributable to Werner | \$ (4,262) | \$ (10,098) | 58% |
| Diluted loss per share | \$ (0.07) | \$ (0.16) | 56% |
| Adjusted operating income (loss)(1) | \$ 11,943 | \$ (1,803) | 762% |
| Adjusted operating margin (1) | 1.5% | (0.3)% | 180 bps |
| Adjusted net income (loss) attributable to Werner (1) | \$ 1,312 | \$ (7,210) | 118% |
| Adjusted diluted earnings (loss) per share (1) | \$ 0.02 | \$ (0.12) | 117% |

(1) See attached Reconciliation of Non-GAAP Financial Measures - Consolidated.

Truckload Transportation Services (TTS) Segment

- Revenues of \$594.3 million increased \$92.4 million; trucking revenues, net of fuel surcharge, increased \$75.2 million, or 17% year over year
- Operating income was \$13.9 million compared to a \$0.9 million operating loss in the prior year; non-GAAP adjusted operating income of \$14.8 million increased \$12.9 million due to lower insurance and claims expense (excluding FirstFleet), the addition of FirstFleet, profitability improvement in One-Way Truckload and higher gains from sale of used equipment
- Operating margin of 2.3%, increased 250 basis points from (0.2%); non-GAAP adjusted operating margin, net of fuel surcharge, of 2.9% increased 250 basis points from 0.4%
- Average segment trucks in service totaled 8,454, an increase of 1,039 trucks year over year, or 14.0%, while segment trucks at quarter end increased by 1,600 trucks, or 21.5%. The increase is driven by the FirstFleet acquisition, partially offset by a smaller One-Way Truckload fleet
- Dedicated unit trucks at quarter end totaled 7,080, or 78% of the total TTS segment fleet, compared to 4,835 trucks, or 65%, a year ago
- One-Way Truckload revenues per truck per week increased 9.6% from restructuring efforts over the last two quarters, higher spot and contractual rate increases
- One-Way revenues per total mile, net of fuel surcharge, increased 3.6% year over year

We acquired FirstFleet on January 27, 2026. FirstFleet financial results are reported in our Dedicated operating segment within Truckload Transportation Services. As a result of this acquisition, Dedicated experienced a net increase in average trucks in service, up 1,549 trucks, or 32.4% year over year, and up 1,378 trucks sequentially. Dedicated quarter-end fleet size was up 46.4% year over year. Dedicated average revenues per truck per week, net of fuel surcharge, increased 0.8%.

Key Truckload Transportation Services Segment Financial Metrics

Three Months Ended
March 31,

V/Y

| (In thousands) | 2026 | 2025 | Change |
|--|------------|------------|-----------|
| Trucking revenues, net of fuel surcharge | \$ 508,281 | \$ 433,073 | 17% |
| Trucking fuel surcharge revenues | 78,468 | 57,640 | 36% |
| Non-trucking and other revenues | 7,563 | 11,162 | (32)% |
| Total revenues | \$ 594,312 | \$ 501,875 | 18% |
| Operating income (loss) | \$ 13,938 | \$ (916) | 1622% |
| Operating margin | 2.3% | (0.2)% | 250 bps |
| Operating ratio | 97.7% | 100.2% | (250) bps |
| Adjusted operating income (1) | \$ 14,825 | \$ 1,964 | 655% |
| Adjusted operating margin (1) | 2.5% | 0.4% | 210 bps |
| Adjusted operating margin, net of fuel surcharge (1) | 2.9% | 0.4% | 250 bps |
| Adjusted operating ratio (1) | 97.5% | 99.6% | (210) bps |
| Adjusted operating ratio, net of fuel surcharge (1) | 97.1% | 99.6% | (250) bps |

(1) See attached Reconciliation of Non-GAAP Financial Measures - Truckload Transportation Services (TTS) Segment.

Werner Logistics Segment

- Revenues of \$195.8 million increased \$0.3 million, essentially flat year over year
- Operating loss was \$2.0 million compared to a \$0.5 million operating loss in the prior year; non-GAAP adjusted operating loss of \$0.9 million, compared to non-GAAP adjusted operating income of \$0.7 million in the prior year
- Operating margin of (1.0)% decreased 80 basis points from (0.2)%; non-GAAP adjusted operating margin of (0.4)% decreased 70 basis points from 0.3%

Truckload Logistics revenues (72% of Werner Logistics revenues) decreased \$6.5 million, or 4%, driven by an decrease in shipments of 9%, partially offset by a 5% increase in revenue per shipment.

Intermodal revenues (17% of Werner Logistics revenues) increased \$5.1 million, or 18%, due to 22% more shipments, partially offset by a 3% decline in revenue per shipment.

Final Mile revenues (11% of Werner Logistics revenues) increased \$1.7 million, or 8%, and decreased 7% sequentially.

Key Werner Logistics Segment Financial Metrics

| (In thousands) | Three Months Ended March 31, | | Y/Y Change |
|--------------------------------------|---------------------------------|------------|---------------|
| | 2026 | 2025 | |
| Total revenues | \$ 195,836 | \$ 195,558 | 0% |
| Operating expenses: | | | |
| Purchased transportation expense | 168,530 | 167,158 | 1% |
| Other operating expenses | 29,311 | 28,875 | 2% |
| Total operating expenses | 197,841 | 196,033 | 1% |
| Operating loss | \$ (2,005) | \$ (475) | (322)% |
| Operating margin | (1.0)% | (0.2)% | (80) bps |
| Adjusted operating income (loss) (1) | \$ (857) | \$ 674 | (227)% |
| Adjusted operating margin (1) | (0.4)% | 0.3% | (70) bps |

(1) See attached Reconciliation of Non-GAAP Financial Measures - Werner Logistics Segment.

Cash Flow and Capital Allocation

Cash flow from operations in first quarter 2026 was \$89.2 million compared to \$29.4 million in first quarter 2025, an increase of 204%.

Net capital expenditures in first quarter 2026 were \$2.0 million compared net capital proceeds of \$7.6 million in first quarter 2025. We continue to prioritize business reinvestment in safe and modern equipment, including trucks and trailers, as well as in technology, our terminal network and our talent. The average ages of our truck and trailer fleets were 2.9 years and 6.3 years, respectively, as of March 31, 2026. Maintaining a low-age, modern fleet improves our driver experience and results in more effective equipment maintenance, safety and fuel efficiency.

Gains on sales of property and equipment in first quarter 2026 were \$3.8 million, or \$0.04 per share, compared to \$2.8 million, or \$0.03 per share, in first quarter 2025. Year over year, we sold more tractors and fewer trailers, and realized lower average sale prices for our used equipment. Gains on sales of property and equipment are reflected as a reduction of other operating expenses in our income statement.

We did not repurchase shares of our common stock in first quarter 2026. As of March 31, 2026, we had 5.0 million shares remaining under our share repurchase authorization.

As of March 31, 2026, we had \$61.5 million of cash and cash equivalents and \$1.4 billion of stockholders' equity. Total debt outstanding, including finance lease liabilities of \$53.6 million, was \$931.8 million at March 31, 2026. After considering letters of credit issued, we had available liquidity consisting of cash and cash equivalents and available borrowing capacity as of March 31, 2026 of \$512.7 million.

On January 27, 2026 we closed on the acquisition of FirstFleet, a top 11 pure play dedicated trucking company in North America. We hosted a call and presentation on January 28th. Refer to the press release and presentation relating to this announcement. The total purchase price was \$282.8 million, consisting of \$245.0 million for the operating company and \$37.8 million for acquired real estate. The transaction was funded with a combination of cash on hand and incremental debt, which included additional borrowing from our revolving credit facility and the assumption of First Fleet capital leases at closing.

2026 Guidance Metrics and Assumptions

The following table summarizes our updated 2026 guidance assumptions:

| | Prior | Current |
|--|-------|---------|
|--|-------|---------|

| | 2026 Guidance (as of 2/5/26) | Actual (as of 3/31/26) | 2026 Guidance (as of 4/28/26) |
|--------------------------------------|---------------------------------|---------------------------|----------------------------------|
| TTS average truck count growth | 23% to 28% (2026 vs. 2025) | 14.0% (1Q26 vs. 1Q25) | 23% to 28% (2026 vs. 2025) |
| Net capital expenditures | \$185M to \$225M (2026) | \$2M (1Q26) | \$185M to \$225M (2026) |
| TTS Guidance | | | |
| Dedicated RPTPW (1) growth | (1)% to 2% (2026 vs. 2025) | 0.8% (1Q26 vs. 1Q25) | Flat to 3% (2026 vs. 2025) |
| One-Way Truckload RPTM (1) growth | Flat to 3% (1H26 vs. 1H25) | 3.6% (1Q26 vs. 1Q25) | 1% to 4% (2Q26 vs. 2Q25) |
| Assumptions | | | |
| Effective income tax rate | 25.5% to 26.5% (2026) | 24.9% (1Q26) | 25.5% to 26.5% (2026) |

(1) Net of fuel surcharge revenues

Call Information

Werner Enterprises, Inc. will conduct a conference call to discuss first quarter 2026 earnings today beginning at 4:00 p.m. CT. The news release, live webcast of the earnings conference call, and accompanying slide presentation will be available at werner.com in the "Investors" section under "News & Events" and then "**Events Calendar.**" To participate in the conference call, please dial (844) 701-1165 (domestic) or (412) 504-9718 (international). Please mention to the operator that you are dialing in for the Werner Enterprises call.

A replay of the conference call will be available on April 28, 2026 at approximately 6:00 p.m. CT through May 28, 2026 by dialing (855) 669-9658 (domestic) or (412) 317-0088 (international) and using the access code 4867410. A replay of the webcast will also be available at werner.com in the "Investors" section under "News & Events" and then "**Events Calendar.**"

About Werner Enterprises

Werner Enterprises, Inc. (Nasdaq: WERN) delivers superior truckload transportation and logistics services to customers across the United States, Mexico and Canada. With 2025 revenues of nearly \$3.0 billion, a modern truck and trailer fleet, more than 14,500 talented associates and our innovative Werner EDGE® technology, we are an essential solutions provider for customers who value the integrity of their supply chain and require safe and exceptional on-time service. Werner® provides Dedicated and One-Way Truckload services as well as Logistics services that include truckload brokerage, freight management, intermodal and final mile. Werner embraces inclusion as a core value and manages key risks and opportunities through a balanced sustainability strategy.

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements are based on information presently available to the Company's management and are current only as of the date made. Actual results could also differ materially from those anticipated as a result of a number of factors, including, but not limited to, those discussed in the Company's latest available Annual Report on Form

10-K and any subsequently filed Quarterly Reports on Form 10-Q.

For those reasons, undue reliance should not be placed on any forward-looking statement. The Company assumes no duty or obligation to update or revise any forward-looking statement, although it may do so from time to time as management believes is warranted or as may be required by applicable securities law. Any such updates or revisions may be made by filing reports with the U.S. Securities and Exchange Commission ("SEC"), through the issuance of press releases or by other methods of public disclosure.

Consolidated Financial Information

| INCOME STATEMENT (Unaudited) (In thousands, except per share amounts) | | | | |
|---|---------------------------------|-------|------------|-------|
| | Three Months Ended March 31, | | | |
| | 2026 | | 2025 | |
| | \$ | % | \$ | % |
| Operating revenues | \$ 808,610 | 100.0 | \$ 712,114 | 100.0 |
| Operating expenses: | | | | |
| Salaries, wages and benefits | 279,661 | 34.6 | 243,225 | 34.2 |
| Fuel | 82,445 | 10.2 | 63,092 | 8.9 |
| Supplies and maintenance | 67,805 | 8.4 | 60,040 | 8.4 |
| Taxes and licenses | 22,828 | 2.8 | 22,344 | 3.1 |
| Insurance and claims | 41,928 | 5.2 | 43,777 | 6.2 |
| Depreciation and amortization | 76,197 | 9.4 | 70,049 | 9.8 |
| Rent and purchased transportation | 221,104 | 27.3 | 206,142 | 28.9 |
| Communications and utilities | 4,591 | 0.6 | 4,357 | 0.6 |
| Other | 8,056 | 1.0 | 4,920 | 0.7 |
| Total operating expenses | 804,615 | 99.5 | 717,946 | 100.8 |
| Operating income (loss) | 3,995 | 0.5 | (5,832) | (0.8) |
| Other expense (income): | | | | |
| Interest expense | 11,650 | 1.4 | 9,537 | 1.3 |
| Interest income | (1,503) | (0.2) | (1,492) | (0.2) |
| Loss (gain) on investments in equity securities | (26) | — | 2 | — |
| Earnings from equity method investment | (86) | — | (123) | — |
| Other | (98) | — | (368) | — |
| Total other expense, net | 9,937 | 1.2 | 7,556 | 1.1 |
| Loss before income taxes | (5,942) | (0.7) | (13,388) | (1.9) |
| Income tax benefit | (1,481) | (0.1) | (3,167) | (0.5) |
| Net loss | (4,461) | (0.6) | (10,221) | (1.4) |
| Net loss attributable to noncontrolling interest | 199 | 0.1 | 123 | — |
| Net loss attributable to Werner | (4,262) | (0.5) | (10,098) | (1.4) |
| Diluted shares outstanding | 59,910 | | 61,890 | |
| Diluted loss per share | \$ (0.07) | | \$ (0.16) | |

CONDENSED BALANCE SHEET (In thousands, except share amounts)

| | March 31, 2026 (Unaudited) | December 31, 2025 |
|--|----------------------------------|----------------------|
|--|----------------------------------|----------------------|

| ASSETS | | |
|---|--------------|--------------|
| Current assets: | | |
| Cash and cash equivalents | \$ 61,544 | \$ 59,922 |
| Accounts receivable, trade, less allowance of \$8,370 and \$7,646, respectively | 485,479 | 394,933 |
| Other receivables | 15,434 | 20,398 |
| Inventories and supplies | 14,404 | 12,104 |
| Prepaid expenses | 57,213 | 57,184 |
| Assets held for sale | 23,226 | 32,643 |
| Other current assets | 45,616 | 35,665 |
| Total current assets | 702,916 | 612,849 |
| Property and equipment | 3,040,309 | 2,901,984 |
| Less – accumulated depreciation | 1,140,064 | 1,111,480 |
| Property and equipment, net | 1,900,245 | 1,790,504 |
| Finance lease right-of-use assets, net | 53,913 | — |
| Goodwill | 144,444 | 129,104 |
| Intangible assets, net | 65,168 | 44,603 |
| Operating lease right-of-use assets, net | 108,212 | 39,703 |
| Other non-current assets | 287,166 | 271,911 |
| Total assets | \$ 3,262,064 | \$ 2,888,674 |
| LIABILITIES, TEMPORARY EQUITY AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 137,517 | \$ 95,084 |
| Current portion of long-term debt | 8,600 | — |
| Insurance and claims accruals | 114,769 | 99,827 |
| Accrued payroll | 63,709 | 51,442 |
| Accrued expenses | 18,156 | 16,199 |
| Current maturities of finance lease liabilities | 26,706 | — |
| Current maturities of operating lease liabilities | 48,832 | 15,451 |
| Other current liabilities | 69,521 | 36,781 |
| Total current liabilities | 487,810 | 314,784 |
| Long-term debt, net of current portion | 869,600 | 752,000 |
| Finance lease liabilities, less current maturities | 26,878 | — |
| Operating lease liabilities, less current maturities | 60,704 | 26,470 |
| Other long-term liabilities | 23,839 | 26,080 |
| Insurance and claims accruals, net of current portion | 136,816 | 112,126 |
| Deferred income taxes | 275,802 | 266,209 |
| Total liabilities | 1,881,449 | 1,497,669 |
| Temporary equity - redeemable noncontrolling interest | 27,914 | 28,113 |
| Stockholders' equity: | | |
| Common stock, \$0.01 par value, 200,000,000 shares authorized; 80,533,536 shares issued; 59,950,115 and 59,869,405 shares outstanding, respectively | 805 | 805 |
| Paid-in capital | 144,753 | 144,641 |
| Retained earnings | 1,891,918 | 1,904,572 |
| Accumulated other comprehensive loss | (14,343) | (16,075) |
| Treasury stock, at cost; 20,583,421 and 20,664,131 shares, respectively | (670,432) | (671,051) |
| Total stockholders' equity | 1,352,701 | 1,362,892 |
| Total liabilities, temporary equity and stockholders' equity | \$ 3,262,064 | \$ 2,888,674 |

SUPPLEMENTAL INFORMATION
(Unaudited)
(In thousands)

| | Three Months Ended March 31, | |
|--------------------------------------|---------------------------------|------------|
| | 2026 | 2025 |
| Capital expenditures (proceeds), net | \$ 1,984 | \$ (7,566) |
| Cash flow from operations | \$ 89,225 | \$ 29,370 |
| Return on assets (annualized) | (0.5)% | (1.4)% |
| Return on equity (annualized) | (1.2)% | (2.8)% |

Segment Financial and Operating Statistics Information

SEGMENT INFORMATION
(Unaudited)
(In thousands)

| | Three Months Ended March 31, | |
|-----------------------------------|---------------------------------|------------|
| | 2026 | 2025 |
| Revenues | | |
| Truckload Transportation Services | \$ 594,312 | \$ 501,875 |
| Werner Logistics | 195,836 | 195,558 |
| Other (1) | 18,009 | 18,223 |
| Corporate | 560 | 521 |
| Subtotal | 808,717 | 716,177 |
| Inter-segment eliminations (2) | (107) | (4,063) |
| Total | \$ 808,610 | \$ 712,114 |
| Operating Income (Loss) | | |
| Truckload Transportation Services | \$ 13,938 | \$ (916) |
| Werner Logistics | (2,005) | (475) |
| Other (1) | 646 | (409) |
| Corporate | (8,584) | (4,032) |
| Total | \$ 3,995 | \$ (5,832) |

(1) Other includes our driver training schools, transportation-related activities such as third-party equipment maintenance and equipment leasing, and other business activities.

(2) Inter-segment eliminations represent transactions between reporting segments that are eliminated in consolidation.

OPERATING STATISTICS BY SEGMENT
(Unaudited)

| | Three Months Ended March 31, | | % Chg |
|--|---------------------------------|------------|---------|
| | 2026 | 2025 | |
| Truckload Transportation Services segment | | | |
| Average trucks in service | 8,454 | 7,415 | 14.0% |
| Average revenues per truck per week (1) | \$ 4,625 | \$ 4,493 | 2.9% |
| Total trucks (at quarter end) | | | |
| Company | 8,730 | 7,135 | 22.4% |
| Independent contractor | 310 | 305 | 1.6% |
| Total trucks | 9,040 | 7,440 | 21.5% |
| Total trailers (at quarter end) | 35,715 | 24,930 | 43.3% |
| One-Way Truckload | | | |
| Trucking revenues, net of fuel surcharge (in 000's) | \$ 136,401 | \$ 154,421 | (11.7)% |
| Average trucks in service | 2,122 | 2,632 | (19.4)% |
| Total trucks (at quarter end) | 1,960 | 2,605 | (24.8)% |
| Average percentage of empty miles | 15.59% | 16.01% | (2.6)% |
| Average revenues per truck per week (1) | \$ 4,944 | \$ 4,513 | 9.6% |
| Average % change YOY in revenues per total mile (1) | 3.6% | 0.3% | |
| Average % change YOY in total miles per truck per week | 5.7% | (3.5)% | |
| Average completed trip length in miles (loaded) | 608 | 576 | 5.6% |
| Dedicated | | | |
| Trucking revenues, net of fuel surcharge (in 000's) | \$ 371,880 | \$ 278,652 | 33.5% |
| Average trucks in service | 6,332 | 4,783 | 32.4% |
| Total trucks (at quarter end) | 7,080 | 4,835 | 46.4% |
| Average revenues per truck per week (1) | \$ 4,518 | \$ 4,482 | 0.8% |
| Werner Logistics segment | | | |
| Average trucks in service | 26 | 20 | 30.0% |
| Total trucks (at quarter end) | 26 | 22 | 18.2% |
| Total trailers (at quarter end) | 2,650 | 3,200 | (17.2)% |
| Total containers (at quarter end) | 375 | 200 | 87.5% |

(1) Net of fuel surcharge revenues

Non-GAAP Financial Measures and Reconciliations

To supplement our financial results presented in accordance with generally accepted accounting principles in the United States of America (“GAAP”), we provide certain non-GAAP financial measures as defined by the SEC Regulation G, including non-GAAP adjusted operating income (loss); non-GAAP adjusted operating margin; non-GAAP adjusted operating margin, net of fuel surcharge; non-GAAP adjusted net income (loss) attributable to Werner; non-GAAP adjusted diluted earnings (loss) per share; non-GAAP adjusted operating revenues, net of fuel surcharge; non-GAAP adjusted operating revenues, less purchased transportation expense; non-GAAP adjusted operating expenses; non-GAAP adjusted operating expenses, net of fuel surcharge; non-GAAP adjusted operating ratio; and non-GAAP adjusted operating ratio, net of fuel surcharge. We believe these non-GAAP financial measures provide a more useful comparison of our performance from period to period because they exclude the effect of items that, in our opinion, do not reflect our core operating performance. Our non-GAAP financial measures are not meant to be considered in isolation or as substitutes for their comparable GAAP measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. There are limitations to using non-GAAP financial measures. Although we believe that they improve comparability in analyzing our period to period performance, they could limit comparability to other companies in our industry if those companies define these measures differently. Because of these limitations, our non-GAAP financial measures should not be considered measures of income generated by our business. Management compensates for these limitations by primarily relying on GAAP results and using non-GAAP financial measures on a supplemental basis.

The following tables present reconciliations of each non-GAAP financial measure to its most directly comparable GAAP financial measure as required by SEC Regulation G. In addition, information regarding each of the excluded items as well as our reasons for excluding them from our non-GAAP results is provided below.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES – CONSOLIDATED
(unaudited)
(In thousands, except per share amounts)

| | Three Months Ended March 31, | | | |
|--|------------------------------|---------------|------------|---------------|
| | 2026 | | 2025 | |
| | \$ | % of Op. Rev. | \$ | % of Op. Rev. |
| Non-GAAP Adjusted Operating Income (Loss) and Non-GAAP Adjusted Operating Margin (1) | | | | |
| Operating income (loss) and operating margin – (GAAP) | \$ 3,995 | 0.5% | \$ (5,832) | (0.8)% |
| Non-GAAP adjustments: | | | | |
| Insurance and claims (2) | — | —% | 1,511 | 0.2% |
| Amortization of intangible assets (3) | 2,035 | 0.3% | 2,518 | 0.3% |
| Acquisition expenses (4) | 5,913 | 0.7% | — | —% |
| Non-GAAP adjusted operating income (loss) and non-GAAP adjusted operating margin | \$ 11,943 | 1.5% | \$ (1,803) | (0.3)% |

| | Three Months Ended March 31, | | | |
|--|------------------------------|--------------------|-------------|--------------------|
| | 2026 | | 2025 | |
| Non-GAAP Adjusted Net Income (Loss) Attributable to Werner and Non-GAAP Adjusted Diluted Earnings (Loss) Per Share (1) | | | | |
| Net loss attributable to Werner and diluted loss per share - (GAAP) | \$ (4,262) | Diluted EPS (0.07) | \$ (10,098) | Diluted EPS (0.16) |
| Non-GAAP adjustments: | | | | |
| Insurance and claims (2) | — | — | 1,511 | 0.02 |
| Amortization of intangible assets, net of amount attributable to noncontrolling interest (3) | 2,035 | 0.03 | 2,346 | 0.04 |
| Acquisition expenses (4) | 5,913 | 0.10 | — | — |
| Loss (gain) on investments in equity securities (5) | (26) | — | 2 | — |
| Earnings from equity method investment (6) | (86) | — | (123) | — |
| Income tax effect of above adjustments (7) | (2,262) | (0.04) | (848) | (0.02) |
| Non-GAAP adjusted net income (loss) attributable to Werner and non-GAAP adjusted diluted earnings (loss) per share | \$ 1,312 | \$ 0.02 | \$ (7,210) | \$ (0.12) |

| | Three Months Ended March 31, | |
|---|------------------------------|------------|
| | 2026 | 2025 |
| Non-GAAP Adjusted Operating Revenues, Net of Fuel Surcharge (1) | | |
| Operating revenues - (GAAP) | \$ 808,610 | \$ 712,114 |
| Non-GAAP adjustment: | | |
| Trucking fuel surcharge (8) | (78,468) | (57,640) |
| Non-GAAP Adjusted Operating revenues, net of fuel surcharge | \$ 730,142 | \$ 654,474 |

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES - TRUCKLOAD TRANSPORTATION SERVICES (TTS) SEGMENT
(unaudited)
(In thousands)

| | Three Months Ended March 31, | | | |
|---|------------------------------|--------------------|----------|----------------------|
| | 2026 | | 2025 | |
| Non-GAAP Adjusted Operating Income and Non-GAAP Adjusted Operating Margin (1) | | | | |
| Operating income (loss) and operating margin - (GAAP) | \$ 13,938 | % of Op. Rev. 2.3% | \$ (916) | % of Op. Rev. (0.2)% |
| Non-GAAP adjustments: | | | | |
| Insurance and claims (2) | — | —% | 1,511 | 0.3% |
| Amortization of intangible assets (3) | 887 | 0.2% | 1,369 | 0.3% |
| Non-GAAP adjusted operating income and non-GAAP adjusted operating margin | \$ 14,825 | 2.5% | \$ 1,964 | 0.4% |

| | Three Months Ended March 31, | | | |
|--|------------------------------|---------------------|------------|----------------------|
| | 2026 | | 2025 | |
| Non-GAAP Adjusted Operating Expenses and Non-GAAP Adjusted Operating Ratio (1) | | | | |
| Operating expenses and operating ratio - (GAAP) | \$ 580,374 | % of Op. Rev. 97.7% | \$ 502,791 | % of Op. Rev. 100.2% |
| Non-GAAP adjustments: | | | | |
| Insurance and claims (2) | — | —% | (1,511) | (0.3)% |
| Amortization of intangible assets (3) | (887) | (0.2)% | (1,369) | (0.3)% |
| Non-GAAP adjusted operating expenses and non-GAAP adjusted operating ratio | \$ 579,487 | 97.5% | \$ 499,911 | 99.6% |

| | Three Months Ended March 31, | |
|--|---------------------------------|------------|
| | 2026 | 2025 |
| Non-GAAP Adjusted Operating Revenues, Net of Fuel Surcharge; Non-GAAP Adjusted Operating Expenses, Net of Fuel Surcharge; Non-GAAP Adjusted Operating Margin, Net of Fuel Surcharge; and Non-GAAP Adjusted Operating Ratio, Net of Fuel Surcharge (1) | | |
| Operating revenues – (GAAP) | \$ 594,312 | \$ 501,875 |
| Less: Trucking fuel surcharge (8) | (78,468) | (57,640) |
| Operating revenues, net of fuel surcharge – (Non-GAAP) | 515,844 | 444,235 |
| Operating expenses – (GAAP) | 580,374 | 502,791 |
| Non-GAAP adjustments: | | |
| Trucking fuel surcharge (8) | (78,468) | (57,640) |
| Insurance and claims (2) | — | (1,511) |
| Amortization of intangible assets (3) | (887) | (1,369) |
| Non-GAAP adjusted operating expenses, net of fuel surcharge | 501,019 | 442,271 |
| Non-GAAP adjusted operating income | \$ 14,825 | \$ 1,964 |
| Non-GAAP adjusted operating margin, net of fuel surcharge | 2.9% | 0.4% |
| Non-GAAP adjusted operating ratio, net of fuel surcharge | 97.1% | 99.6% |

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES – WERNER LOGISTICS SEGMENT
(unaudited)
(In thousands)

| | Three Months Ended March 31, | | | |
|--|------------------------------|---------------|------------|---------------|
| | 2026 | | 2025 | |
| Non-GAAP Adjusted Operating Revenues, Less Purchased Transportation Expense (1) | \$ | % of Op. Rev. | \$ | % of Op. Rev. |
| Operating revenues – (GAAP) | \$ 195,836 | 100.0% | \$ 195,558 | 100.0% |
| Non-GAAP adjustment: | | | | |
| Purchased transportation expense (9) | (168,530) | (86.1)% | (167,158) | (85.5)% |
| Non-GAAP adjusted operating revenues, less purchased transportation expense | \$ 27,306 | 13.9% | \$ 28,400 | 14.5% |

| | Three Months Ended March 31, | | | |
|---|------------------------------|---------------|----------|---------------|
| | 2026 | | 2025 | |
| Non-GAAP Adjusted Operating Income (Loss) and Non-GAAP Adjusted Operating Margin (1) | \$ | % of Op. Rev. | \$ | % of Op. Rev. |
| Operating loss and operating margin – (GAAP) | \$ (2,005) | (1.0)% | \$ (475) | (0.2)% |
| Non-GAAP adjustments: | | | | |
| Amortization of intangible assets (3) | 1,148 | 0.6% | 1,149 | 0.5% |
| Non-GAAP adjusted operating income (loss) and non-GAAP adjusted operating margin | \$ (857) | (0.4)% | \$ 674 | 0.3% |

(1) Non-GAAP adjusted operating income (loss); non-GAAP adjusted operating margin; non-GAAP adjusted operating margin, net of fuel surcharge;

non-GAAP adjusted net income (loss) attributable to Werner; non-GAAP adjusted diluted earnings (loss) per share; non-GAAP adjusted operating revenues, net of fuel surcharge; non-GAAP adjusted operating revenues, less purchased transportation expense; non-GAAP adjusted operating expenses; non-GAAP adjusted operating expenses, net of fuel surcharge; non-GAAP adjusted operating ratio; and non-GAAP adjusted operating ratio, net of fuel surcharge should be considered in addition to, rather than as substitutes for, GAAP operating income (loss); GAAP operating margin; GAAP net loss attributable to Werner; GAAP diluted loss per share; GAAP operating revenues; GAAP operating expenses; and GAAP operating ratio, which are their most directly comparable GAAP financial measures.

- (2) Prior to second quarter 2025, we accrued pre-tax insurance and claims expense for interest related to a previously disclosed excess adverse jury verdict rendered on May 17, 2018 in a lawsuit arising from a December 2014 accident. Additional information about the accident was included in our Current Report on Form 8-K dated May 17, 2018. Under our insurance policies in effect on the date of this accident, our maximum liability for this accident was \$10.0 million (plus pre-judgment and post-judgment interest) with premium-based insurance coverage that exceeded the jury verdict amount. We continued to accrue pre-tax insurance and claims expense for interest at \$0.5 million per month (excluding months where the plaintiffs requested an extension of time to respond to our petition for review) until our appeal was finalized in our favor during second quarter 2025. Management believes excluding the effect of this item provides a more useful comparison of our performance from period to period. This item is included in our Truckload Transportation Services segment.
- (3) Amortization expense related to intangible assets acquired in our business acquisitions is excluded because management does not believe the expense is indicative of our core operating performance. This expense is included in our Truckload Transportation Services and Werner Logistics segments.
- (4) We incurred business acquisition-related expenses including legal and professional fees. Acquisition-related expenses are excluded as management believes these expenses are not representative of the costs of managing our on-going business. These expenses are included within other operating expenses in our income statement and in Corporate operating income in our Segment Information table.
- (5) Represents non-operating mark-to-market adjustments for gains/losses on our minority equity investments, which we account for under Accounting Standards Codification ("ASC") 321, Investments – Equity Securities. Management believes excluding the effect of gains/losses on our investments in equity securities provides a more useful comparison of our performance from period to period. We record changes in the value of our investments in equity securities in other expense (income) in our income statement.
- (6) Represents earnings/losses from our equity method investment, which we account for under ASC 323, Investments - Equity Method and Joint Ventures. Management believes excluding the effect of earnings/losses from our equity method investment provides a more useful comparison of our performance from period to period. We record earnings/losses from our equity method investment in other expense (income) in our income statement.
- (7) The income tax effect of the non-GAAP adjustments is calculated using the incremental income tax rate excluding discrete items, and the income tax effect for 2025 has been updated to reflect the annual incremental income tax rate.
- (8) Fluctuating fuel prices and fuel surcharge revenues impact the total company operating ratio and the TTS segment operating ratio when fuel surcharges are reported on a gross basis as revenues versus netting the fuel surcharges against fuel expenses. Management believes netting fuel surcharge revenues, which are generally a more volatile source of revenue, against fuel expenses provides a more consistent basis for comparing the results of operations from period to period.
- (9) Management believes excluding purchased transportation expense from Werner Logistics operating revenues provides a useful measurement of our ability to source and sell services provided by third parties.

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Source: Werner Enterprises, Inc.