WERNER®

INVESTOR PRESENTATION
MAY 2024

WE KEEP AMERICA MOVING®

DISCLOSURE STATEMENT

This presentation 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. Such statements are by nature subject to uncertainties and risks, including, but not limited to, operational, financial, legal risks detailed in our latest available Annual Report on Form 10-K and any subsequently filed Quarterly Reports on Form 10-Q. These risks and uncertainties could cause actual results or events to differ materially from historical results or those anticipated.

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, through the issuance of press releases or by other methods of public disclosure.

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; non-GAAP adjusted operating margin; non-GAAP adjusted operating margin, net of fuel surcharge; non-GAAP adjusted net income attributable to Werner; non-GAAP adjusted diluted earnings per share; non-GAAP free cash flow; non-GAAP EBITDA; non-GAAP net debt; non-GAAP adjusted operating revenues, net of fuel surcharge; non-GAAP adjusted operating expenses, net of fuel surcharge; 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.

OUR KEY DIFFERENTIATORS

EXPERIENCED & REPUTABLE BRAND

68-year history rooted in our values and recognized for superior safety and service

OPERATIONAL SCALE & CAPABILITY

Built for and trusted to solve the most complex enterprise freight challenges in unique verticals

DURABLE & DIVERSIFIED PORTFOLIO

Combined strength of steady Dedicated offering plus growing asset-light solutions

INVESTING IN INNOVATION & TECHNOLOGY

Innovation focus; investments in technology to benefit shippers, drivers and drive operational efficiencies

STRONG CAPITAL STRUCTURE

Healthy balance sheet and capital structure providing financial flexibility to fuel growth and return value to shareholders

LEADER IN TRUCKLOAD TRANSPORTATION AND LOGISTICS DRIVEN BY OUR CORE VALUES

- **Provide creative capacity solutions and superior on-time service** for our customers
- **Operate premium, modern trucks and trailers that are equipped with the latest safety technology**, which inherently have fewer mechanical and maintenance issues, improving on-time delivery service capabilities and attracting and retaining highly-qualified experienced drivers
- **Evolve our business processes and technology** to further improve customer service and driver retention
- **Focus on strategic and successful customers winning in their verticals** who value our broad geographic coverage, diversified truckload and logistics services, equipment capacity, technology, customized services and flexibility
- **Support and encourage the diverse voices and perspectives** of our associates, customers and suppliers

BUSINESS OVERVIEW

WERNER OVERVIEW (WERN)

WE KEEP AMERICA MOVING®

68 YEARS IN BUSINESS

OMAHA, NE HEADQUARTERS

6TH LARGEST DEDICATED CARRIER IN U.S.[3]

2,230 TOTAL DRIVERS IN COMPANY HISTORY WITH ONE MILLION OR MORE SAFE DRIVING MILES WITH WERNER

$2.4B[1] MARKET CAP

1.5%[1] DIVIDEND YIELD

13,900[2] ASSOCIATES

> 93% DEDICATED CUSTOMER RETENTION RATE

5,080[4] DEDICATED

2,730[4] ONE-WAY TRUCKLOAD

7,810[4] TTS TRUCKS

18% WERNER COMPANY DRIVERS WITH MILITARY EXPERIENCE

16% WERNER COMPANY DRIVERS WHO ARE WOMEN *(HIGHER THAN INDUSTRY AVERAGE)*

55% EMISSIONS REDUCTION GOAL BY 2035

30,765[4] TRAILING ASSETS

[1] As of 5/10/24 for Market Cap and Dividend Yield.
[2] Associates, as of 3/31/24, includes 13,625 employees and 275 independent contractor drivers.
[3] Source: Transport Topics
[4] As of 3/31/24; TTS includes Dedicated and One-Way Truckload.

HIGHLY ATTRACTIVE LINES OF BUSINESS IN TWO SEGMENTS

TRUCKLOAD TRANSPORTATION SERVICES (TTS)

WERNER DEDICATED

5,080 trucks[1]
65% of TTS fleet
160+ dedicated fleets

- Consistent and durable revenue stream through economic upturns and downturns
- Strong, tenured relationships with large, complex customers winning in their respective verticals
- Longer-term contracts (3-5 years) with annual pricing renewals
- Stickiness through contract terms and high on-time service requirements and performance
- 6th largest Dedicated truckload carrier in North America[2]

WERNER ONE-WAY TRUCKLOAD

2,730 trucks[1]
35% of TTS fleet
24 terminals

- Expertise at navigating all economic conditions advantaged by size, fleet mix and flexibility
- Ability to generate premium revenue per truck
- Scale allows more efficient operations and premium service solutions in our Cross-Border Mexico, Expedited, Engineered, Regional and Temperature-Controlled business units

LOGISTICS

WERNER LOGISTICS

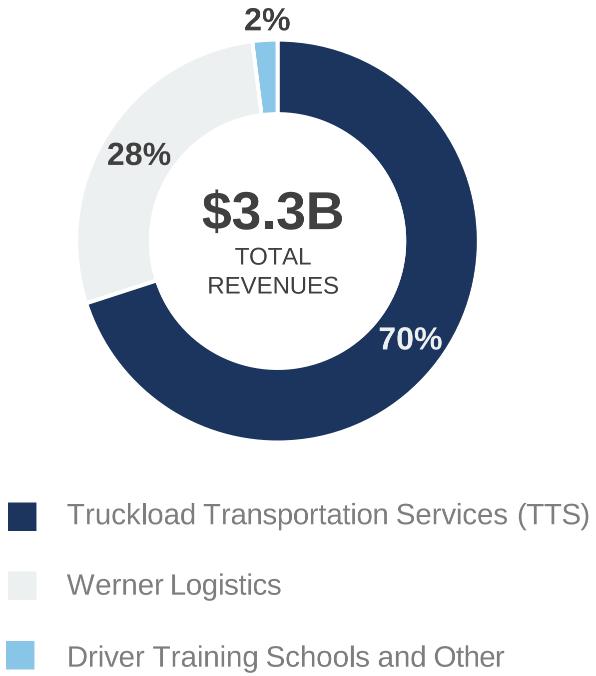
6 strategic regional centers in North America

- Comprehensive service portfolio including Truckload Logistics, Intermodal and Final Mile
- Seamless, asset light, high-service solutions executed through a diverse network of partner carriers, agents and rail partners
- Innovation focused with a leading digital platform strategy to augment the best talent in the industry

[1] *As of 3/31/24*
[2] *Source: Transport Topics*

REVENUES SNAPSHOT

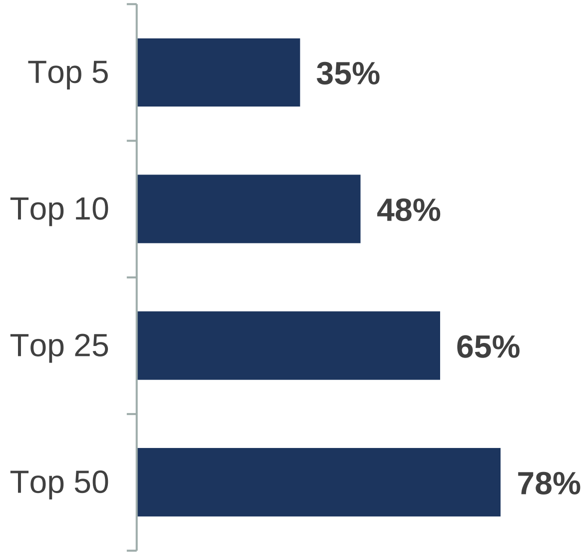
2023 REVENUES
BY SEGMENT



2023 REVENUES
BY VERTICAL

Top 50 Customers

2023 REVENUES
BY CUSTOMER



COMPETITIVE ADVANTAGES ACROSS ALL BUSINESS CONDITIONS

CORE OPERATIONAL STRENGTHS

BREADTH

- 7,810 trucks[1]
- 30,765 trailers[1]
- Nearly 14,000 associates[1]

DIVERSIFIED SCALE

- Top 5 U.S. public truckload carrier[2]
- Top 6 Dedicated TL carrier[2]
- Top 10 Third-Party Logistics (3PL) provider by Inbound Logistics for seven straight years[3]

NORTH AMERICA FOOTPRINT

- Comprehensive North American footprint
- Industry leading cross border coverage via asset and asset-light solutions

TECHNOLOGY & INNOVATION

- Accelerating Werner EDGE platform to customer-facing cloud-based solutions
- Investing in emerging technologies
- Advancing digitization and deepen technology capabilities to drive efficiency and accuracy

TOP TALENT

- Access to top talent
- Large, Werner-owned, vertically-integrated driver training school network
- Highly qualified drivers with extensive safety training

CUSTOMER PORTFOLIO

- Diversified and strong customer base winning in their industry
- Over half of top 50 largest US retailers as customers
- >93% retention rate in Dedicated

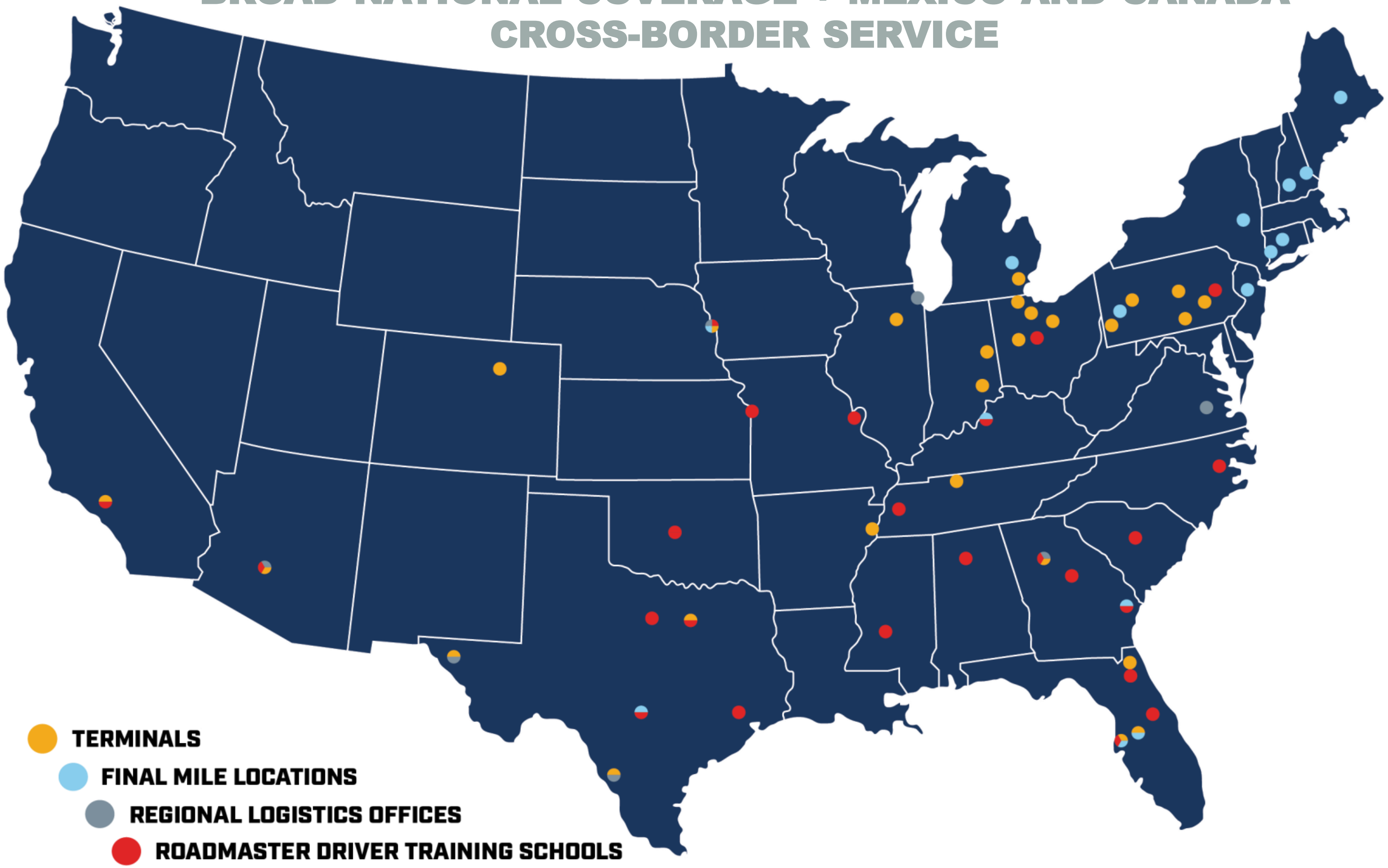
[1] *As of 3/31/24*
[2] *Source: Transport Topics*
[3] *Source: Inbound Logistics*

WERNER FOOTPRINT

WERNER TERMINALS, REGIONAL LOGISTICS OFFICES AND DRIVER TRAINING SCHOOLS NETWORK

- **Tremendous scale** among the top 5 U.S. public truckload carriers* as measured by revenue
- **Over 90% of U.S. population** is within 150 miles of a Werner Dedicated fleet location, terminal or driving school
- **Werner Driver training schools** provides access to best trained talent in a competitive driver market

BROAD NATIONAL COVERAGE + MEXICO AND CANADA CROSS-BORDER SERVICE



* Source: Transport Topics
NOTE: Offices also located in Monterrey, Queretaro, Guadalajara and Mexico City, MX

TRUCKS AND TRAILERS

TRUCKS

Modern truck fleet with GPS tracking from top-quality OEMs with average age of 2.1[1] years (vs. industry average of > 5.0 years[2])

- Well-equipped with latest technology and driver amenities to enhance operations and safety:
  - ✓ ~100% collision mitigation
  - ✓ ~100% auto manual transmission
  - ✓ ~100% forward-facing cameras
- Tablet-based telematics solution supports safer and more efficient experience for our drivers
- IoT solutions have improved asset reliability and reduced downtime through optimization and warranty recover

TRAILERS

Modern 53' trailers with average age of 5.0[1] years

- 95% dry van, 4% temperature-controlled, 1% flatbed and other
- GPS trailer tracking, trailer skirts and tire inflation systems on all trailing equipment

[1] As of 3/31/24
[2] ACT Research

FLEET SALES STRATEGY

- Experienced and knowledgeable fleet sales team, with over 30 years in the remarketing business of our premium, pre-owned trucks and trailers
- Werner used equipment is unique in the marketplace due to our late-model trucks with low mileage of 375k-425k, many with remaining warranty
- Re engineered sales platform, along with efficient processes and workflows resulting in faster sales cycle and improved profitability
- Enhanced search engine and mobile device features to attract truck sales business
- Trucks are premium equipped to maximize ultimate resale value
- Ahead-of-curve equipment features attractive to second buyers (CM & AMT)

WERNER

MARKET TRENDS

TRUCKLOAD TRANSPORTATION TRENDS

SUPPLY

- U.S. trucking employment started decreasing in 2H23 and into 2024. General freight trucking, long distance employment (SA) declined over 2% in 2023 and is at approximately the same level as of the end of 2019
- In May 2022, the FMCSA weekly database of carrier registrations showed carrier deactivations exceeded activations for the first time since the start of the pandemic. Net deactivations have continued through March 2024

DEMAND

- Demand remains solid and steady in Dedicated; stable in One-Way Truckload and Logistics
- Interest rates remain at elevated levels impacting demand
- Inventory destocking phase near the end for most retailers
- Inflation and higher interest rates impacting personal consumer expenditures, U.S. consumer balance sheet remains strong and unemployment rate is still low

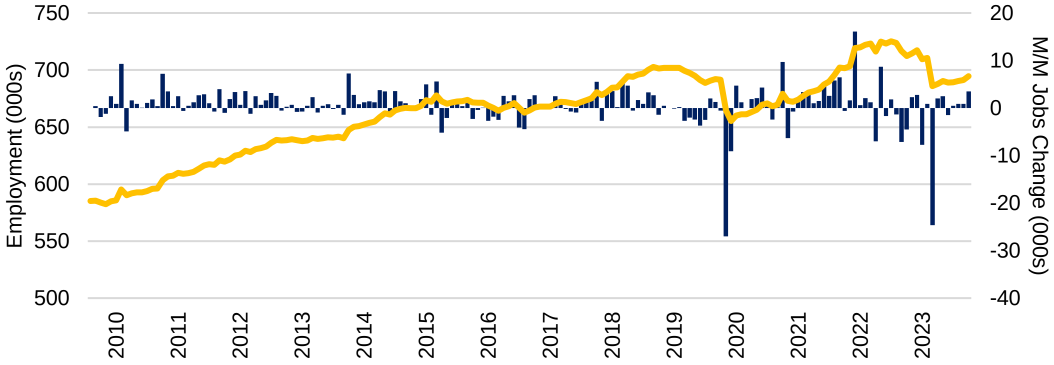
TECHNOLOGY

- Transportation and logistics industry experiencing a significant technological transformation
- Advanced technologies like artificial intelligence and machine learning are being applied to areas such as predictive maintenance, driver behavior analysis and route optimization

BLS TRUCKING EMPLOYMENT[1]

General Freight Trucking, Long Distance

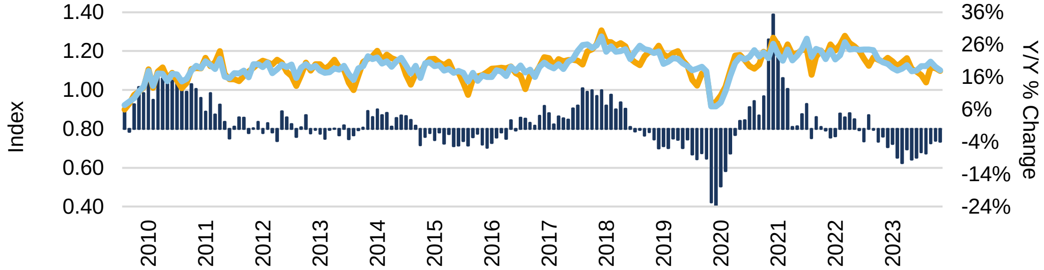
January 2010 - March 2024 (SA)



FREIGHT VOLUME[2]

CASS Freight Index – Shipments

January 2010 – April 2024



[1] Source: U.S. Bureau of Labor Statistics; Production and nonsupervisory employees
[2] Source: CASS Information Systems, Inc.

TAILWINDS SUPPORTING GROWTH

HIGHER VELOCITY SUPPLY CHAIN

GREATER DEMAND FOR E-COMMERCE HAS INCREASED SUPPLY CHAIN VELOCITY

- E-Commerce driving demand; need for forward-deployed inventory close to the customer to meet consumers delivery expectations
- Truckload carriers positioned well vs. rail intermodal due to greater flexibility and superior velocity
- Werner Dedicated and Final Mile offer creative delivery solutions for high velocity shipments for e-commerce shippers
- Werner' Bridge, Werner's digital freight platform, offers a true self-service experience bringing shippers and carriers together

CUSTOMER ALIGNMENT

ENHANCED ALIGNMENT WITH CUSTOMERS SUPPLYING ESSENTIAL PRODUCTS

- Designed strategy with leading large enterprise shippers providing essential goods
- Shippers expect superior on-time, damage-free service with no surprises
- Werner intentionally partners with winning customers in diverse industry verticals that require scale and capability
- API connections provide customers real-time access to their transportation data, providing them with greater visibility

LOWER COST BASE

REDUCED COSTS AND WERNER'S DRIVER STRATEGY IMPROVING COMPETITIVENESS

- Werner's driver strategy and vast network of alliance partners are focused on attracting and retaining top talent
- Strategy facilitates expansion of capacity to meet anticipated freight demand in rebounding economy
- Continuously focused on safety and on-time service while improving cost efficiency
- Investing in technology for greater efficiency and capabilities
- Realized $43M in cost savings in 2023 with an additional $40M+ identified for 2024

NEARSHORING FOCUS GAINING MOMENTUM

MACRO NEARSHORING TRENDS

- Shorter supply chains and lower labor costs in Mexico result in faster goods delivery and lower inventory carrying costs
- Most goods from Mexico are duty-free under USMCA and not impacted by tariffs
- Foreign Direct Investment (FDI) in Mexico increased 27% in 2023 to ~$36B vs. same period of 2022[1] (highest FDI since 2006)
  - January through Mid-April 2024: ~$36B of investment announcements that are expected to enter Mexico in 2-3 years

WERNER'S INDUSTRY LEADING MEXICO CROSS-BORDER FRANCHISE

- Providing Mexico cross border services for 25 years
- Leveraging our CEO's leadership experience in Mexico to expand efficiently and capture future growth opportunities
- Fully invested in the business with over 100 Werner associates living throughout Mexico

WERNER U.S. / MEXICO BORDER LOCATIONS

CROSS BORDER LOCATIONS
BROWNSVILLE, TX
CALEXICO, CA
DEL RIO, TX
DOUGLAS, AZ
EAGLE PASS, TX
EL PASO, TX
LAREDO, TX
NOGALES, AZ
OTAY MESA (SAN DIEGO), CA
PHARR, TX
SANTA TERESA, NM

MEXICO LOCATIONS
GUADALAJARA, JALISCO
MEXICO CITY, ESTADO DE MEXICO
MONTERREY, NUEVO LEON
QUERÉTARO, QUERÉTARO

WERNER FULL SERVICE TERMINAL
EL PASO, TX
LAREDO, TX

[1] Source: Mexico Economy Ministry

WERNER

THE ROAD AHEAD

DRIVE℠ STRATEGY SUPPORTS 2024 PRIORITIES

WERNER DRIVE℠

BUILDING ON 5Ts AND SHAPING OUR FUTURE

DRIVING GROWTH IN CORE BUSINESS

- Goal of returning TTS adjusted operating income margin to within our long-term range of 12-17% by year-end
- Growing Dedicated revenue in 2H24
- Expanding One-Way Utility, Power Only and Mexico cross-border business
- Returning Logistics to mid-single digit operating income margin entering 2025 while growing our topline by double digit % in 2024

DRIVING OPERATIONAL EXCELLENCE AS A CORE COMPETENCY

- Maintaining resolute focus on safety, our number one priority at Werner
- Advancing our technology to our cloud-based EDGE TMS
- Executing on and realizing an additional $40 million in cost savings

DRIVING CAPITAL EFFICIENCY

- Streamlining business processes including further integration of our acquisitions
- Maintaining strong operating cash flow and optimizing working capital
- Managing more conservative Capex while maintaining the low age of our tractor fleet, which is near 2 years
- Maximizing equipment fleet sales

DURABLE

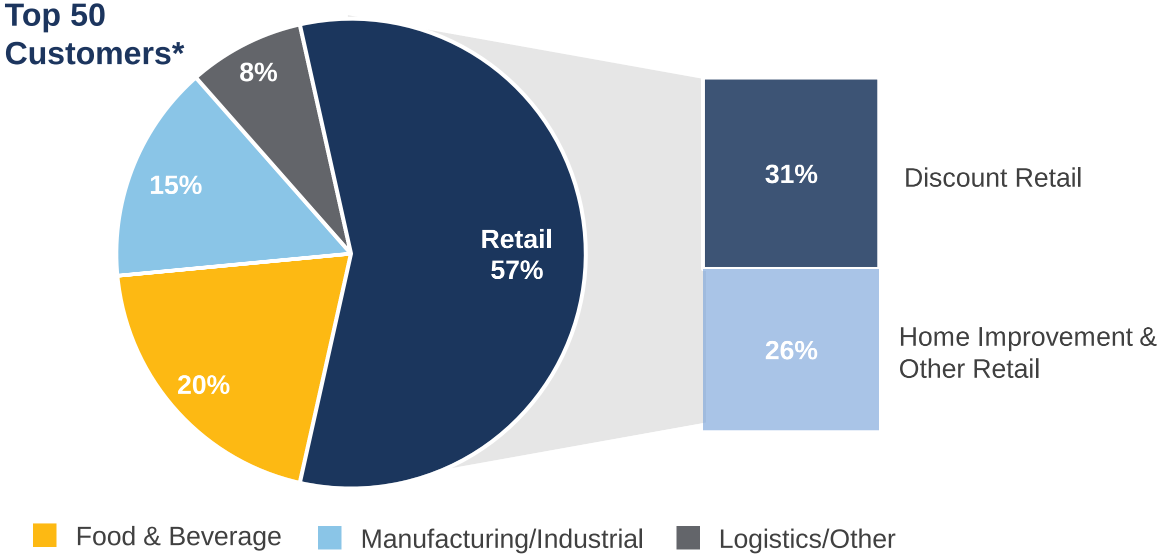
- **Deliberately designed and durable portfolio** of asset-heavy and asset-light solutions, calibrated to deliver market-leading earnings and cash flow in any business environment
- **Highly diversified client base** of large enterprise industry leaders in select verticals with emphasis on necessity-based goods
- **Strategic North American network** of terminals, dedicated fleet locations, regional branches, brokerage offices and driver training schools
- **Strong foundation of technology** providing for a robust and adaptable technological infrastructure that can scale
- **Low debt and healthy balance sheet** supporting our disciplined capital allocation framework

DURABLE, RESILIENT REVENUES AND CUSTOMER MIX

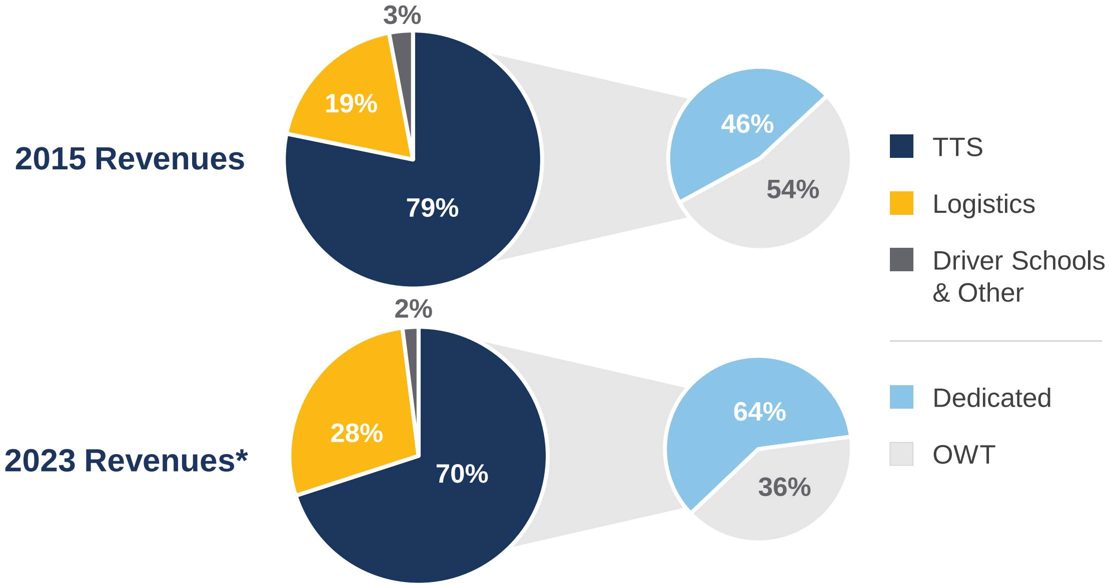
STRUCTURED TO PRODUCE STRONG EARNINGS AND FREE CASH FLOW

RESILIENT, CONSUMER-ORIENTED FREIGHT BASE

Top 50 Customers*



IMPROVED REVENUE MIX LEADING TO GREATER DURABILITY



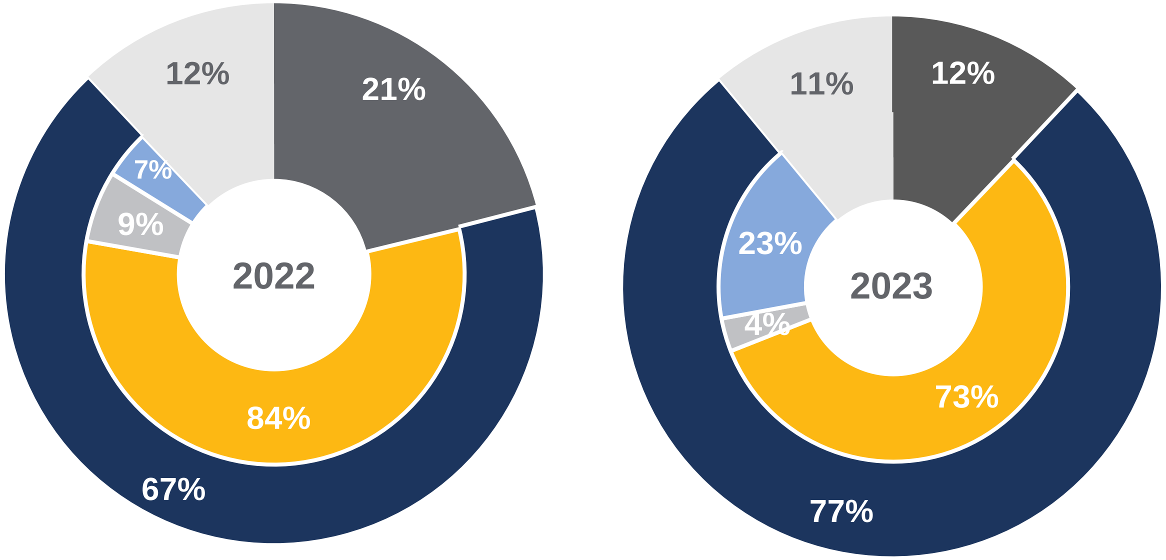
- 77% of Top 50 customer revenues are retail, food and beverage
- Discount and value retailers and most food and beverage customers have performed well in economic downturns as consumers change spending habits to be more value-conscious
- With very high on-time delivery and service requirements, discount retail and home improvement are sticky customers

- Dedicated revenues grew from 46% of TTS in 2015 to 60% in 2022 to 64% in 2023
- Dedicated revenue per truck per week had positive Y/Y growth 9 of the last 10 years
- Logistics grew from 19% of total revenues in 2015 to 24% in 2022 and 28% in 2023

Based on 2023 revenues. Top 50 customers represented 78% of total 2023 revenues

GROWING LOGISTICS SEGMENT ADDING TO IMPROVED BUSINESS RESILIENCY AND VERTICAL MIX

LOGISTICS REVENUES COMPOSITION



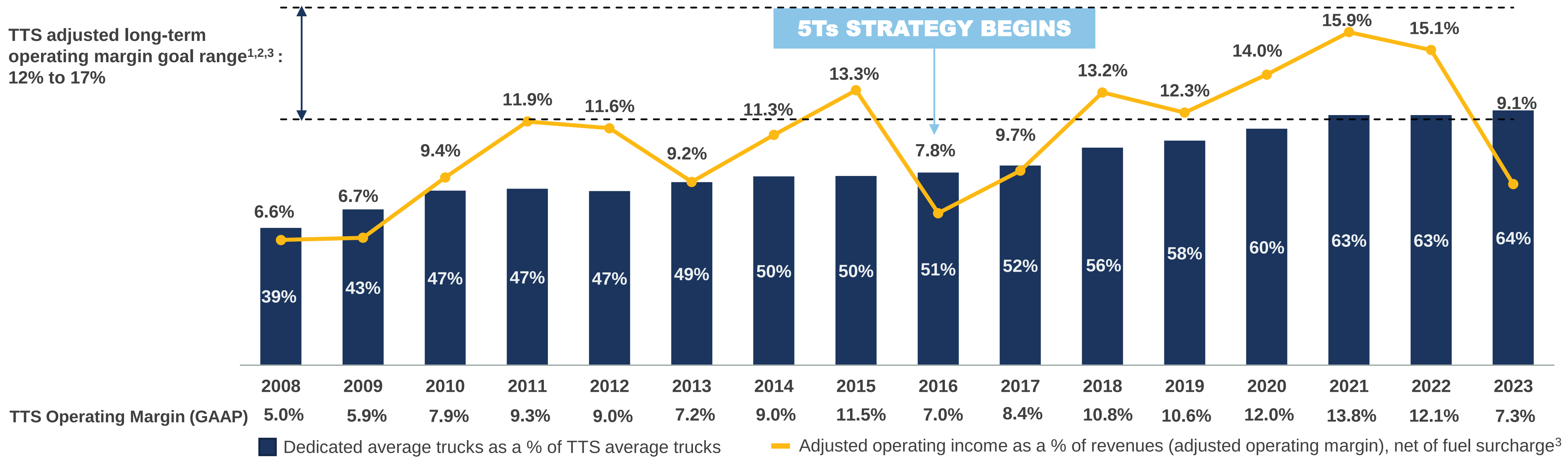
- Truckload Logistics (**67%**)
  - **84%** Dry Van
  - **7%** Temperature-Controlled
  - **9%** Other
- Final Mile (12%)
- Intermodal (21%)

- Truckload Logistics (**77%**)
  - **73%** Dry Van
  - **23%** Temperature-Controlled
  - **4%** Other
- Final Mile (11%)
- Intermodal (12%)

GROWING LOGISTICS SEGMENT

- 28% of 2023 revenues, up from 24% in 2022
- Produced over $910M of revenue in 2023
- ReedTMS acquisition expanded our footprint and capabilities; expertise in temperature-controlled brokerage adds to the durability of our customer mix and diversification within our customer base
- Strategic Benefits:
  - Greater diversification in food and beverage vertical
  - Broader solution selling with large enterprise customers
  - Less capital intensive
  - Leverage investment in technology

LONG-TERM GOAL RANGE FOR TTS ANNUAL ADJUSTED OPERATING MARGIN[1]



- Carefully constructed fleet mix generates strong financial performance in accelerating and decelerating TL freight markets
- Demonstrated resilience with large and growing Dedicated fleet

[1] Adjusted operating income as a % of revenues (adjusted operating margin), net of fuel surcharge
[2] TTS annual adjusted operating margin goal, net of fuel surcharge (range of 12% to 17%)
[3] See attached Reconciliation of Non-GAAP Financial Measures

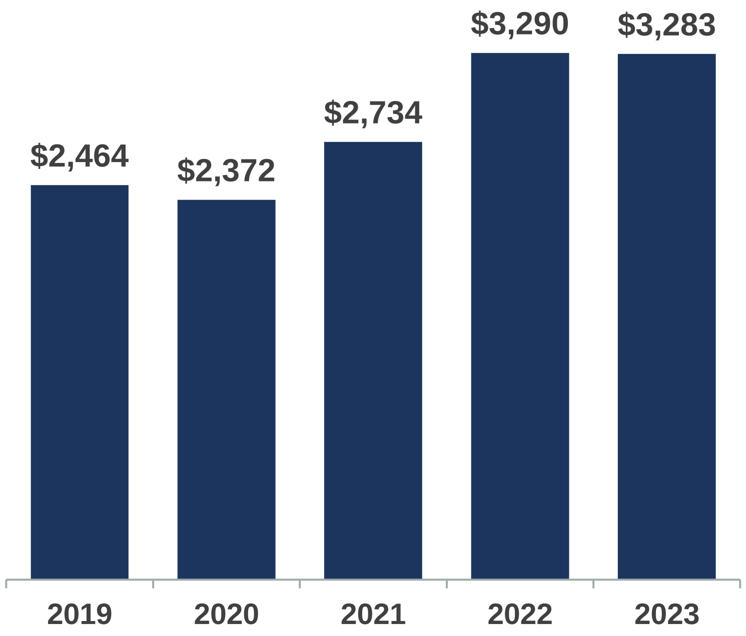
RESULTS

- **Customers: Exceptional experience** through superior, award-winning on-time service and solutions for complex freight challenges
- **Associates: Safety-first culture** and industry-leading opportunities, training and modern equipment that attracts and retains elite drivers and associates
- **Shareholders: Industry leadership** through financial strength, operational excellence, capital stewardship and candid communication
- **Technology: Utilizing cutting-edge technology** to advance the performance and safety of our drivers, shippers, carriers and associates
- **All: Long-term sustainable value creation and ongoing opportunities to prosper**

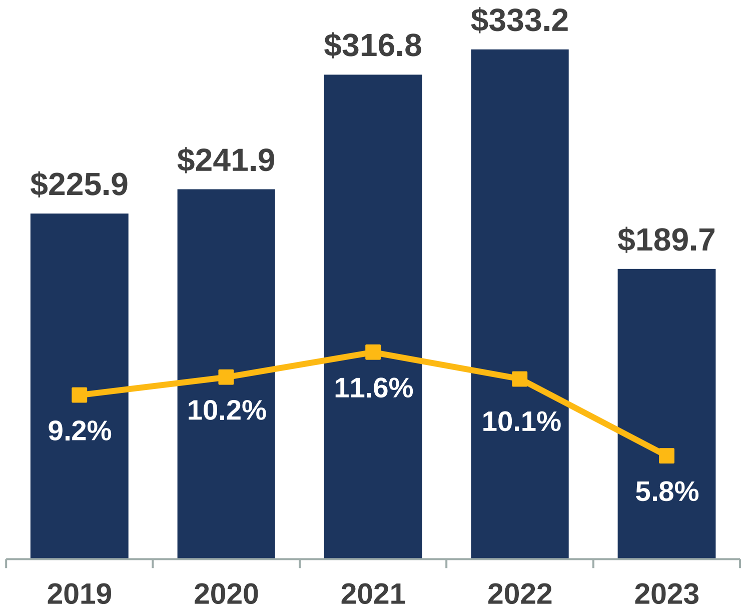
STRONG & GROWING FINANCIAL PERFORMANCE

RESULTS

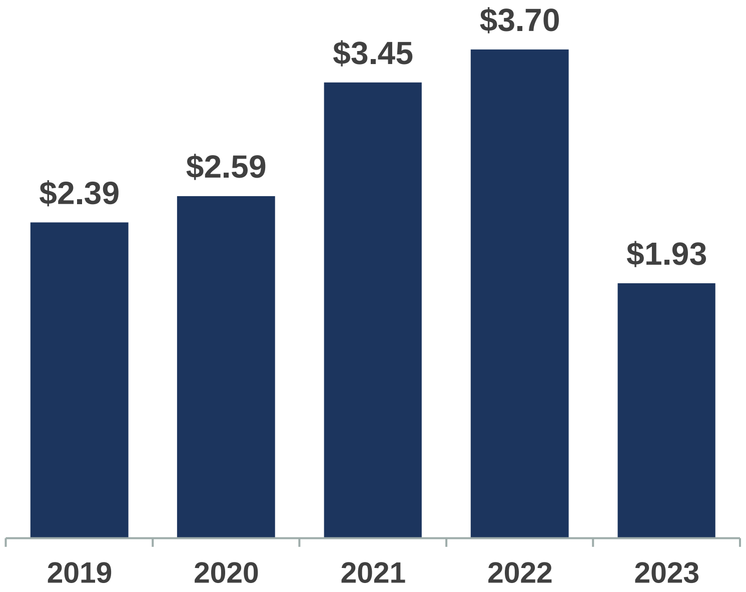
TOTAL REVENUES ($M)



ADJUSTED CONSOLIDATED OPERATING INCOME[1] ($M) AND ADJUSTED CONSOLIDATED OPERATING MARGIN[1]



ADJUSTED EPS[1]



GAAP OI ($)	$225.5	$227.4	$309.1	$323.1	$176.4
GAAP OI %	9.2%	9.6%	11.3%	9.8%	5.4%

GAAP EPS	$2.38	$2.44	$3.82	$3.74	$1.76

IDENTIFIED PATH TO RECOVERY IN OPERATING INCOME AND MARGIN AIDED BY STRUCTURAL IMPROVEMENTS

[1] *See attached Reconciliation of Non-GAAP Financial Measures*

INNOVATION

- **Accelerate Werner EDGE** platform to customer-facing cloud-based solutions
- **Advance digitization and deepen technology capabilities** to drive efficiency, accuracy and advantages
- **Secure and efficient API-driven IT infrastructure and data security** through “Cloud First, Cloud Now” strategy
- **Maintain age** of our industry-leading modern truck and trailer fleet while exploring and integrating emerging technologies

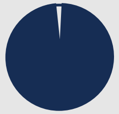
DRIVING INNOVATION FOR GROWTH

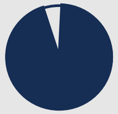
INNOVATION

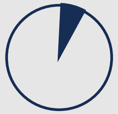
WERNER EDGE

BEST-OF-BREED TECHNOLOGY PARTNERS	+	BRANDED TECHNOLOGY SOLUTIONS	=	COMPETITIVE ADVANTAGE
salesforce, workday, MASTERY		BRIDGE POWERED BY EDGE; DRIVE WERNER PRO		Driver Connectivity; Operating Efficiency; Equipment Lifecycle Management; Automated Brokerage; Dynamic Pricing Engine; Superior Customer Experience

TMS Migration Status
(as of May 2024)


Logistics - TL Brokerage


Logistics - Intermodal


TTS – One-Way

VALUES

- **Live our Core Values** of Safety, Service and Integrity through unwavering commitment to Inclusion, Community, Innovation and Leadership
- **Maintain strongest safety standards** that go beyond numbers and statistics to keep our associates and the motoring public safe
- **Invest in innovation** to provide the best safety, service and technology solutions to our customers, professional drivers and associates
- **Foster people-centric culture that cares** by putting honesty, integrity and accountability at the forefront

WERNER VALUES

- **DOT preventable accident rate per million miles:**
  - First-quarter 20-year low at Werner in 2024
  - FY 19-year low at Werner in 2023
- 18-year **record-low work injury rate in 2023,** down 9% YoY
- Drove **leadership changes at the Board level** over the last two years, resulting in **more diverse** expertise in transportation and logistics, finance and leadership
- Recognized by Forbes on its **2024 America's Best Large Employers** list
- Selected as a 2023 **Quest for Quality** recipient from Logistics Management in the category for truckload-dry freight carriers
- Werner professional driver, **Tim Dean, achieved the milestone of driving five million accident-free miles,** Werner's second driver to achieve this record

QUEST FOR QUALITY

Quest for Quality is widely regarded as the most important measure of customer satisfaction and performance excellence in transportation and logistics. The research group received more than 3,500 total responses.

Dry freight public company truckload award winners	2017	2018	2019	2020	2021	2023
WERNER TRUCKLOAD LOGISTICS	X	X	X	X	X	X

Transportation Service Providers are rated on Logistic Management's five key criteria: On-time Performance, Value, Information Technology, Customer Service, Equipment and Operations

- Dry Freight Public Truckload award winner, six of the past seven years
- Third-party Logistics winner, three of the past five years

ESG

- **Embrace a sustainable world** through executing aggressive carbon reduction plan and exploring alternative fuels, equipment and partnerships through WernerBlue, our sustainability initiative
- **Support and encourage diverse voices and perspectives driving an inclusive culture,** impacting associates, customers & suppliers
- **Investing in technology** with one of the newest fleets and testing electric, hydrogen and alternative-fuel trucks which will contribute to environmental sustainability by improving fuel efficiency and reducing emissions
- **Uphold transparency, ethics and integrity** in our governance practices
- **Focus on community support initiatives** by increasing Blue Brigade volunteer engagements and paid community hours nationwide

PROGRESSING ON OUR ESG INITIATIVES

- Building a scorecard to track waste and energy usage and cost reduction opportunities
- Launching a communication plan to further engage our professional drivers as part of our strategy to drive an inclusive culture
- Reduced **Scope 1 emissions by 16%**[1]
- Increasing recognition from industry organizations
  - 2023 **Top Companies for Women to Work For in Transportation** by the Women in Trucking (WIT) Association's Redefining the Road magazine
  - No. 3 on the **Top 10 Military Friendly® Spouse Employer** list
  - No. 5 on the **Top 10 Military Friendly® Employer** list
  - 2023 American Trucking Association's (ATA) **Diversity, Equity and Inclusion (DEI) Change Leader Award**
  - Two of our professional drivers were awarded the prestigious **2024 TA Citizen Driver Award**, an esteemed accolade, presented by TravelCenters of America

TOP COMPANIES FOR WOMEN TO WORK FOR IN TRANSPORTATION

MILITARY FRIENDLY® 2023 GOLD TOP 10 COMPANY

ATA CHANGE LEADER AWARD DIVERSITY• EQUITY• INCLUSION

[1]16% reduction in Werner Class 8 truck emissions measured in CO^2 metric tons, does not include company vehicles or acquisition companies

ESG GOALS AND MILESTONES

ESG

ENVIRONMENTAL

Build on Strong Foundation as an Industry Leader, Focused on Reducing Our Environmental Impact through Young and Innovative Fleet

2022 / 2023

- ✓ Disclosed Scope 1 absolute emissions
- ✓ Aligned with Sustainability Accounting Standards Board (SASB) and United Nations Sustainable Development Goals (UN SDGs)

2024 / 2025

- Disclose Scope 1 and Scope 2 greenhouse gas emissions
- Build waste and energy scorecard that measures progress around waste reduction and electricity use

2026+

- Double intermodal usage (2030)
- Achieve 55% reduction in greenhouse gas emissions (2035)

SOCIAL

Foster and Empower an Inclusive Culture that Upholds Our Core Values and Provides Equal Opportunities for All; **Uphold Relentless Focus** on Safety

2022 / 2023

- ✓ Created advancement and retention plan to increase and elevate women and diverse talent in management pipeline
- ✓ Instituted employee volunteer hours program
- ✓ Doubled associate training hours devoted to human trafficking awareness
- ✓ Formalized our Supplier Diversity Program
- ✓ Launched employee engagement survey focused on ESG and DEI initiatives
- ✓ Doubled Blue Brigade volunteer hours to +3,300 annually

2024 / 2025

- Launch specific driver communication plan to increase awareness of DEI efforts
- Expand anti-trafficking training to all office associates
- Create a recognition program for customers and vendors to partner in our efforts to drive human trafficking awareness and prevention
- Develop a Sustainable Procurement program and metrics as part of our Supplier Diversity Program

2026+

- Invest 2.5 million training hours to nurture our associates' professional skills supporting their career progression (2028)

GOVERNANCE

Continue to **Uphold Transparency, Ethics and Integrity in Our Governance Practices** with Emphasis on Creating a More Diverse Board with Complementary Skills Aligned with Long-term Strategy

2022 / 2023

- ✓ Created standalone ESG board committee
- ✓ Formed task force comprising senior leadership, associates and board members to further goals of WernerBlue
- ✓ Increased gender diversity of Board of Directors (63% female)
- ✓ Appointed a Lead Independent Director on the Board of Directors

2024 / 2025

- Increase transparency of human rights policies and supplier standards by performing a triennial audit on ESG reporting process

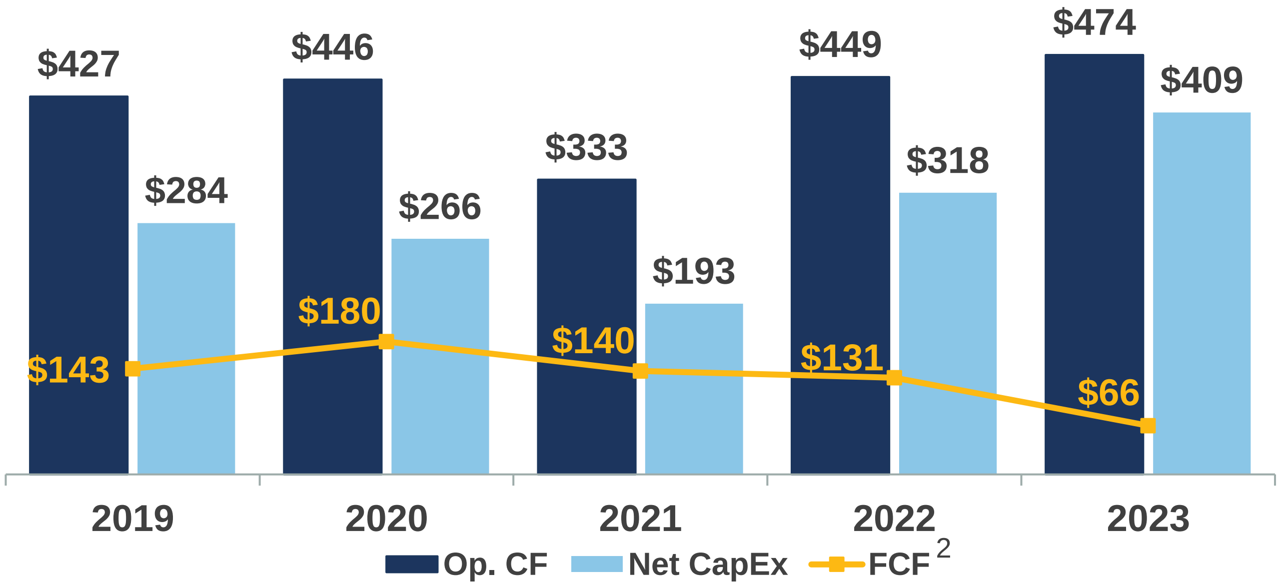
WERNER

FINANCIAL OVERVIEW

STRONG CAPITAL & CASH FLOW GENERATION

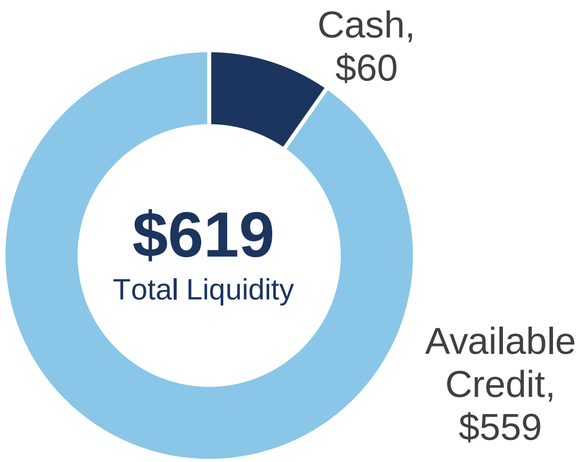
CASH FLOW

($ millions)



LIQUIDITY[1]

($ millions)



SOLID CASH FLOW & LIQUIDITY

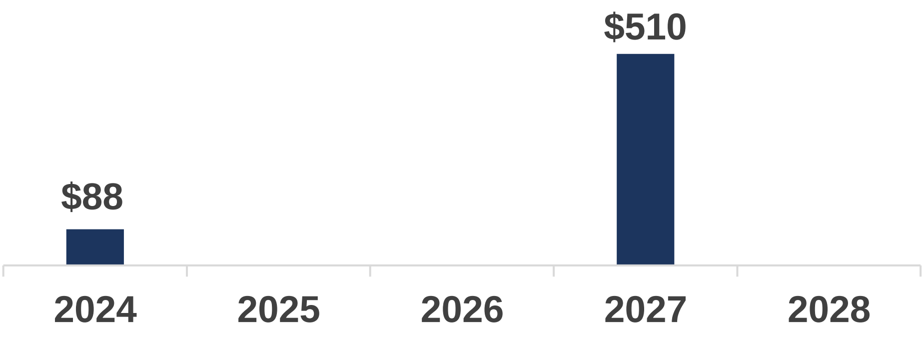
- Solid 1Q24 operating cash flow of $89M
- Maintaining very strong liquidity
- Low net CapEx
- Strong free cash flow of 9%, up 130 bps Y/Y in Q1

[1] As of 3/31/24
[2] See attached Reconciliation of Non-GAAP Financial Measures

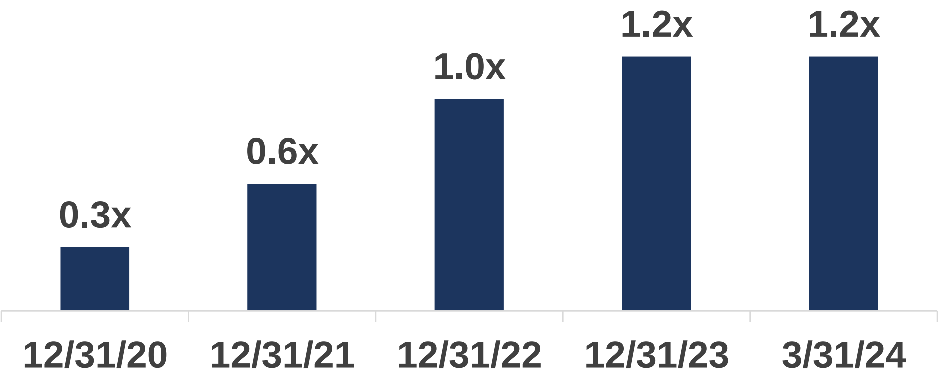
FLEXIBLE DEBT AND LOW LEVERAGE

DEBT MATURITY SCHEDULE

($ millions)



NET DEBT TO LTM EBITDA[1]



HEALTHY BALANCE SHEET

- $598M Debt ($537M Net Debt)[2], down $94M Y/Y
- Long-term, low-cost capital structure
- 62% effectively-fixed rate debt
- Low and steady leverage

[1] *See attached Reconciliation of Non-GAAP Financial Measures*
[2] *As of 3/31/24*

DISCIPLINED CAPITAL ALLOCATION

PRIORITIES

Strategic Reinvestment for Long-Term Growth

- Reinvestments to maintain low-age, safe and modern trucks and trailers
- Growth investments, including Technology and Terminals

Return Value to Shareholders

- Quarterly dividends since 1987
- Increasing dividends (11% 1Q21, 20% 2Q21, 8% 2Q22 and 8% 2Q23)

Synergistic & Accretive Acquisitions

- Align with growth pillars of Werner portfolio
- Deliver value and growth; accretive to earnings
- Align safety-centric cultures and retain experienced management team

Maintain Strong & Flexible Financial Position

- Liquidity of $619M, Debt of $598M, Equity of $1,518M (as of 3/31/24)
- Maintain low and modest net leverage, 1.2x (as of 3/31/24)

CAPEX REINVESTMENT FOR GROWTH

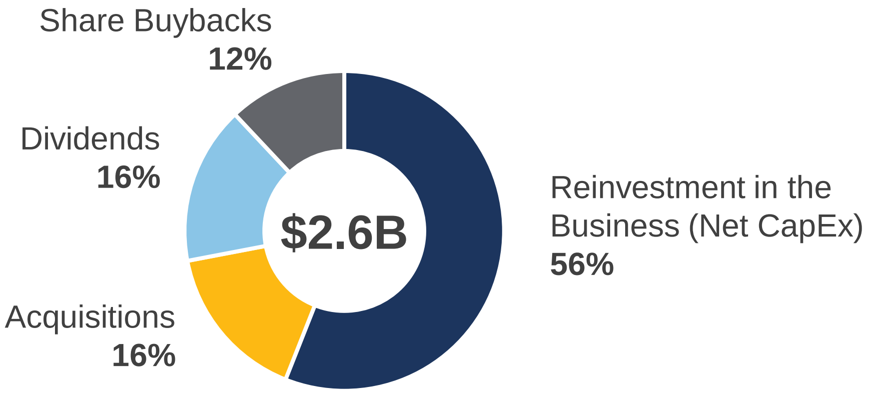
2024 Net CapEx Priorities:

- Returning to historical dollar range, following elevated spend in 2023
- Continue to be lower as % of revenue as asset-light business grows

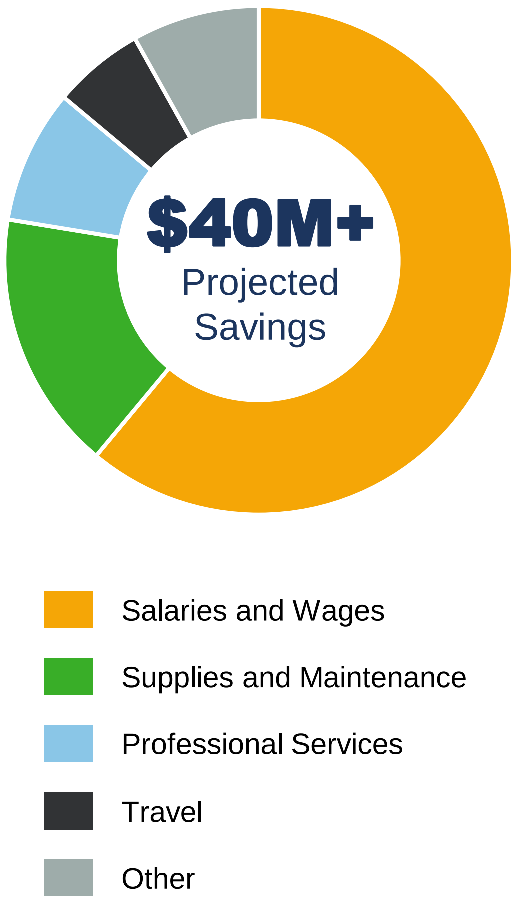
Historical Fleet Reinvestment vs. Growth:

- ~75-80% allocated to trucks and trailers, net of fleet sales
- ~20-25% allocated to technology, terminals, real estate and driver schools

CAPITAL ALLOCATION HISTORY 2019-2023



ACTIONS IN PLACE TO GENERATE ADDITIONAL COST SAVINGS IN 2024



COST CONTAINMENT FOCUS & DISCIPLINE

- $80M-$90M savings over 2-year period (2023 + 2024)
- 60% structural and sustainable
- Initiatives aimed to mitigate inflationary costs and difficult operating environment
- Beginning to see synergies from improved technology and systems

2024 GUIDANCE METRICS AND ASSUMPTIONS

	Prior Guidance (as of 2/6/24)	Actual (as of 3/31/24)	2024 Guidance (as of 4/30/24)
2024 GUIDANCE			
TTS Truck Count from BoY to EoY	**(3)% to 0%** (annual)	**(2)%** (1Q24)	**(6)% to (3)%** (annual)
Net Capital Expenditures	**$260M to $310M** (annual)	**$19M** (1Q24)	**$250M to $300M** (annual)
TTS GUIDANCE			
Dedicated RPTPW[1] Growth	**0% to 3%** (annual)	**1.3%** (1Q24 vs. 1Q23)	**0% to 3%** (annual)
One-Way Truckload RPTM[1] Growth	**(6)% to (3)%** (1H24 vs. 1H23)	**(5.1)%** (1Q24 vs. 1Q23)	**(6)% to (3)%** (1H24 vs. 1H23)
ASSUMPTIONS			
Effective Income Tax Rate	**24.5% to 25.5%** (annual)	**32.9%** (1Q24)	**24.5% to 25.5%** (annual)
Truck Age	**2.1 years** (12/31/24)	**2.1 years**	**2.0 years** (12/31/24)
Trailer Age	**5.0 years** (12/31/24)	**5.0 years**	**5.0 years** (12/31/24)

[1] *Net of fuel surcharge revenues.*

DRIVING SHAREHOLDER VALUE

Balanced to navigate dynamic large freight market

- **Large, stable and growing Dedicated fleet** with winning enterprise customers, superior on-time service and a passionate driver force
- **Diversified One-Way fleet** with strategic focus on Mexico cross-border, engineered lanes, expedited and regional business
- **Expanding and more diversified Logistics segment** with proven truckload brokerage, intermodal and final mile delivery solutions

Focused on performance and operational excellence

- **Durable**, consistent **operations** led by credible and **experienced management team** focused on an accountability-driven culture
- Aligned with **leading-edge technology partners**
- **Industry-leading** driver training school network with 22 locations

Dedicated to achieving ESG goals, backed by experienced management team

- Investing in new **technologies to lower carbon footprint** — EV, Hydrogen, CNG engines
- **Established career development programs** and employee resource groups
- **Diverse board of directors** with expertise across multiple industries

Positioned to fuel and capture growth through flexible financial profile

- Strong balance sheet, low leverage and high liquidity, limited near-term debt maturities and **robust free cash flow**
- Disciplined and **strategic capital allocation strategy**
- **Proven results** through organic and inorganic growth opportunities

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Appendix

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

Non-GAAP Adjusted Operating Income and Non-GAAP Adjusted Operating Margin [1]

	Year Ended December 31,									
	2019		2020		2021		2022		2023	
	$	% of Op. Rev.	$	% of Op. Rev.	$	% of Op. Rev.	$	% of Op. Rev.	$	% of Op. Rev.
Operating income and operating margin — (GAAP)	$ 225,472	9.2%	$ 227,438	9.6%	$ 309,146	11.3%	$ 323,076	9.8%	$ 176,416	5.4%
Non-GAAP adjustments:										
Insurance and claims [2]	3,914	0.1%	4,893	0.2%	5,137	0.2%	5,394	0.2%	5,664	0.2%
Gain on sale of real estate [3]	(3,439)	-0.1%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Acquisition expenses [4]	-	0.0%	-	0.0%	1,622	0.1%	1,081	0.0%	-	0.0%
Gain on sale of Werner Global Logistics [5]	-	0.0%	-	0.0%	(1,013)	-0.1%	-	0.0%	-	0.0%
Depreciation [6]	-	0.0%	9,614	0.4%	-	0.0%	-	0.0%	-	0.0%
Amortization of intangible assets [7]	-	0.0%	-	0.0%	1,885	0.1%	6,113	0.2%	10,325	0.3%
Contingent consideration adjustment [8]	-	0.0%	-	0.0%	-	0.0%	(2,500)	-0.1%	(2,700)	-0.1%
Non-GAAP adjusted operating income and non-GAAP adjusted operating margin	$ 225,947	9.2%	$ 241,945	10.2%	$ 316,777	11.6%	$ 333,164	10.1%	$ 189,705	5.8%

Non-GAAP Adjusted Net Income Attributable to Werner and Non-GAAP Adjusted Diluted EPS [1]

	Year Ended December 31,									
	2019		2020		2021		2022		2023	
	$	Diluted EPS	$	Diluted EPS	$	Diluted EPS	$	Diluted EPS	$	Diluted EPS
Net income attributable to Werner and diluted EPS — (GAAP)	$ 166,944	$ 2.38	$ 169,078	$ 2.44	$ 259,052	$ 3.82	$ 241,256	$ 3.74	$ 112,382	$ 1.76
Non-GAAP adjustments:										
Insurance and claims [2]	3,914	0.06	4,893	0.07	5,137	0.08	5,394	0.08	5,664	0.09
Gain on sale of real estate [3]	(3,439)	(0.05)	-	-	-	-	-	-	-	-
Acquisition expenses [4]	-	-	-	-	1,622	0.02	1,081	0.02	-	-
Gain on sale of Werner Global Logistics [5]	-	-	-	-	(1,013)	(0.02)	-	-	-	-
Depreciation [6]	-	-	9,614	0.14	-	-	-	-	-	-
Amortization of intangible assets, net of amount attributable to noncontrolling interest [7]	-	-	-	-	1,541	0.02	5,425	0.08	9,637	0.15
Contingent consideration adjustment [8]	-	-	-	-	-	-	(2,500)	(0.04)	(2,700)	(0.04)
Loss (gain) on investments in equity securities, net [9]	-	-	-	-	(40,317)	(0.59)	(12,195)	(0.19)	278	0.01
Loss from equity method investment [10]	-	-	-	-	-	-	-	-	1,046	0.02
Income tax effect of above adjustments [11]	(120)	-	(3,699)	(0.06)	8,258	0.12	703	0.01	(3,586)	(0.06)
Non-GAAP adjusted net income attributable to Werner and non-GAAP adjusted diluted EPS	$ 167,299	$ 2.39	$ 179,886	$ 2.59	$ 234,280	$ 3.45	$ 239,164	$ 3.70	$ 122,721	$ 1.93

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

Non-GAAP Free Cash Flow [(1), (12)]

	Year Ended December 31,					Quarter Ended March 31,	
	2019	2020	2021	2022	2023	2023	2024
	$	$	$	$	$	$	$
Net cash provided by operating activities — (GAAP)	$ 426,644	$ 445,909	$ 332,819	$ 448,711	$ 474,366	$ 166,847	$ 88,585
Non-GAAP adjustments:							
Additions to property and equipment, net of proceeds from the sale of property and equipment	(283,875)	(266,241)	(193,049)	(317,579)	(408,698)	(102,743)	(19,035)
Non-GAAP Free cash flow	$ 142,769	$ 179,668	$ 139,770	$ 131,132	$ 65,668	$ 64,104	$ 69,550

Non-GAAP Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA); Non-GAAP Net Debt; and Non-GAAP Net Debt to EBITDA Ratio [(1), (13)]

	Year Ended December 31,				LTM March 31,
	2020	2021	2022	2023	2024
	$	$	$	$	$
Net income — (GAAP)	$ 169,078	$ 261,478	$ 245,580	$ 112,290	$ 83,004
Add:					
Depreciation and amortization	263,286	267,700	279,923	299,509	299,466
Inerest expense	4,215	4,423	11,828	33,535	33,567
Income tax expense	55,616	84,537	79,206	35,491	27,158
Non-GAAP EBITDA	$ 492,195	$ 618,138	$ 616,537	$ 480,825	$ 443,195

	Year Ended December 31,				LTM March 31,
	2020	2021	2022	2023	2024
	$	$	$	$	$
Current portion of long-term debt	$ 25,000	$ 5,000	$ 6,250	$ 2,500	$ 1,250
Long-term debt	175,000	422,500	687,500	646,250	596,250
Total Debt — (GAAP)	200,000	427,500	693,750	648,750	597,500
Less:					
Cash and cash equivalents	29,334	54,196	107,240	61,723	60,337
Non-GAAP Net debt	$ 170,666	$ 373,304	$ 586,510	$ 587,027	$ 537,163
Net debt to EBITDA Ratio — (non-GAAP)	0.3x	0.6x	1.0x	1.2x	1.2x

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

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 Surchage; and Non-GAAP Adjusted Operating Ratio, Net of Fuel Surcharge [1]

	Year Ended December 31,							
	2016	2017	2018	2019	2020	2021	2022	2023
	$	$	$	$	$	$	$	$
Operating revenues — (GAAP)	$ 1,533,981	$ 1,635,244	$ 1,881,323	$ 1,909,776	$ 1,843,209	$ 2,045,073	$ 2,428,686	$ 2,310,810
Less: Trucking fuel surcharge [14]	(155,293)	(205,515)	(265,078)	(234,366)	(158,611)	(234,164)	(419,240)	(332,388)
Operating revenues, net of fuel surcharge — (Non-GAAP)	1,378,688	1,429,729	1,616,245	1,675,410	1,684,598	1,810,909	2,009,446	1,978,422
Operating expenses — (GAAP)	1,426,268	1,497,185	1,678,742	1,707,116	1,621,202	1,763,250	2,134,131	2,141,480
Non-GAAP adjustments:								
Trucking fuel surcharge [14]	(155,293)	(205,515)	(265,078)	(234,366)	(158,611)	(234,164)	(419,240)	(332,388)
Insurance and claims [2]	-	-	(15,189)	(3,914)	(4,893)	(5,137)	(5,394)	(5,664)
Property tax settlement [15]	-	-	4,900	-	-	-	-	-
Depreciation [6]	-	-	-	-	(9,614)	-	-	-
Amortization of intangible assets [7]	-	-	-	-	-	(1,718)	(3,953)	(5,459)
Non-GAAP adjusted operating expenses, net of fuel surcharge	1,270,975	1,291,670	1,403,375	1,468,836	1,448,084	1,522,231	1,705,544	1,797,969
Non-GAAP adjusted operating income	$ 107,713	$ 138,059	$ 212,870	$ 206,574	$ 236,514	$ 288,678	$ 303,902	$ 180,453
Non-GAAP adjusted operating margin, net of fuel surcharge	7.8%	9.7%	13.2%	12.3%	14.0%	15.9%	15.1%	9.1%
Non-GAAP adjusted operating ratio, net of fuel surcharge	92.2%	90.3%	86.8%	87.7%	86.0%	84.1%	84.9%	90.9%

	Year Ended December 31,							
	2008	2009	2010	2011	2012	2013	2014	2015
	$	$	$	$	$	$	$	$
Operating revenues — (GAAP)	$ 1,881,803	$ 1,437,527	$ 1,550,601	$ 1,694,965	$ 1,699,349	$ 1,657,854	$ 1,702,137	$ 1,644,874
Less: Trucking fuel surcharge [14]	(442,614)	(176,744)	(254,764)	(373,384)	(376,104)	(354,616)	(349,763)	(212,489)
Operating revenues, net of fuel surcharge — (Non-GAAP)	1,439,189	1,260,783	1,295,837	1,321,581	1,323,245	1,303,238	1,352,374	1,432,385
Operating expenses — (GAAP)	1,786,789	1,353,003	1,428,393	1,537,361	1,546,207	1,538,257	1,549,145	1,455,024
Non-GAAP adjustments:								
Trucking fuel surcharge [14]	(442,614)	(176,744)	(254,764)	(373,384)	(376,104)	(354,616)	(349,763)	(212,489)
Non-GAAP adjusted operating expenses, net of fuel surcharge	1,344,175	1,176,259	1,173,629	1,163,977	1,170,103	1,183,641	1,199,382	1,242,535
Non-GAAP adjusted operating income	$ 95,014	$ 84,524	$ 122,208	$ 157,604	$ 153,142	$ 119,597	$ 152,992	$ 189,850
Non-GAAP adjusted operating margin, net of fuel surcharge	6.6%	6.7%	9.4%	11.9%	11.6%	9.2%	11.3%	13.3%
Non-GAAP adjusted operating ratio, net of fuel surcharge	93.4%	93.3%	90.6%	88.1%	88.4%	90.8%	88.7%	86.7%

GAAP to NON-GAAP RECONCILIATION

(1) Non-GAAP adjusted operating income; non-GAAP adjusted operating margin; non-GAAP adjusted operating margin, net of fuel surcharge; non-GAAP adjusted net income attributable to Werner; non-GAAP adjusted diluted earnings per share; non-GAAP free cash flow; non-GAAP EBITDA; non-GAAP net debt; non-GAAP adjusted operating revenues, net of fuel surcharge; non-GAAP adjusted operating expenses, net of fuel surcharge; and non-GAAP adjusted operating ratio, net of fuel surcharge should be considered in addition to, rather than as substitutes for, GAAP operating income; GAAP operating margin; GAAP net income attributable to Werner; GAAP diluted earnings per share; GAAP net cash provided by operating activities; GAAP net income; GAAP total debt; GAAP operating revenues; GAAP operating expenses; and GAAP operating ratio, which are their most directly comparable GAAP financial measures.

(2) 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, which the Company continues to defend. 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 is $10.0 million (plus pre-judgment and post-judgment interest) with premium-based insurance coverage that exceeds the jury verdict amount. We continue to accrue pre-tax insurance and claims expense for interest at $0.5 million per month until such time as the outcome of the litigation is finalized, excluding months where the plaintiffs requested an extension of time to respond to our petition for review. 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 the Truckload Transportation Services segment.

(3) During 2019, we sold two parcels of real estate which resulted in a $3.4 million pre-tax gain on sale. These items are included in our Corporate segment.

(4) We incurred business acquisition-related expenses including legal and professional fees. Acquisition-related expenses are excluded as management believes these costs are not representative of the costs of managing our on-going business. The expenses are included in our Corporate segment.

(5) During first quarter 2021, we sold Werner Global Logistics freight forwarding services for international ocean and air shipments to Scan Global Logistics Group, which resulted in the pre-tax gain on sale. Management believes excluding the effect of this unusual and infrequent item provides a more useful comparison of our performance from period to period. This item is included in our Werner Logistics segment.

(6) During first quarter 2020, we changed the estimated life of certain trucks expected to be sold in 2020 to more rapidly depreciate these trucks to their estimated residual values due to the weak used truck market. These trucks continued to depreciate at the same higher rate per truck, until all were sold. Management believes excluding the effect of this unusual and infrequent item provides a more useful comparison of our performance from period to period. This item is included in our Truckload Transportation Services segment.

(7) Amortization expense related to intangible assets acquired in our business acquisitions is excluded because management does not believe it is indicative of our core operating performance. This item is included in our Truckload Transportation Services and Werner Logistics segments.

(8) Contingent consideration, also referred to as earnout, adjustments related to our business acquisitions are excluded because management does not believe these adjustments are indicative of our core operating performance. These adjustments are recorded in other operating expenses in our Income Statement and are included in our Werner Logistics segment.

(9) Represents non-operating mark-to-market adjustments for unrealized 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.

(10) 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.

GAAP to NON-GAAP RECONCILIATION

(11) 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 2023 has been updated to reflect the annual incremental income tax rate.

(12) We consider free cash flow (net cash provided by operating activities less net expenditures for property and equipment) to be a useful measure of our liquidity. We believe it is a more conservative measure of cash flow since capital expenditures are necessary for ongoing operations. Free cash flow does not represent residual cash flows available for discretionary expenditures, as the measure does not deduct the payments required for debt service and other contractual obligations. Therefore, we believe it is important to view free cash flow as a measure that provides supplemental information to our consolidated statements of cash flows.

(13) We consider EBITDA to be an important measure of our financial performance and of our ability to generate cash flows to service debt obligations, fund capital expenditures and fund other corporate investing and financing activities. EBITDA eliminates the non-cash effect of depreciation and amortization. Net debt is used in our net debt to EBITDA ratio. We believe the net debt to EBITDA ratio is useful in evaluating our ability to service our debt.

(14) 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.

(15) During 2018, we reached a favorable settlement related to a property tax dispute that reduced taxes and licenses expense by $4.9 million, for property taxes that were previously expensed and paid over a multi-year period. This item is included in the Truckload Transportation Services segment.

THANK YOU

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