



# WERNER<sup>®</sup>

**INVESTOR PRESENTATION**

**DEUTSCHE BANK TRANSPORTATION CONFERENCE**

**AUGUST 2025**

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WE KEEP AMERICA MOVING<sup>®</sup>

# 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 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.

# WERNER OVERVIEW (WERN)

## WE KEEP AMERICA MOVING®

**69** YEARS IN BUSINESS

**OMAHA, NE**  
HEADQUARTERS



**6TH**  
LARGEST DEDICATED CARRIER IN U.S.<sup>3</sup>



**2,314**

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



**\$1.8B<sup>1</sup>**  
MARKET CAP



**1.9%<sup>1</sup>**  
DIVIDEND YIELD



**12,879<sup>2</sup>**  
ASSOCIATES

**330<sup>2</sup>**  
INDEPENDENT CONTRACTORS



**~85%**  
DEDICATED CUSTOMER RETENTION RATE



**4,890<sup>4</sup>**

DEDICATED



**2,655<sup>4</sup>**

ONE-WAY TRUCKLOAD



**7,545<sup>4</sup>**

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



**28,310<sup>4</sup>**

TRAILING ASSETS

<sup>1</sup> As of 7/25/25 for Market Cap and Dividend Yield

<sup>2</sup> Number of Associates and Independent Contractors as of 6/30/25

<sup>3</sup> Source: Transport Topics

<sup>4</sup> As of 6/30/25; TTS includes Dedicated and One-Way Truckload. Trailing assets includes TTS and Logistics

# HIGHLY ATTRACTIVE LINES OF BUSINESS IN TWO SEGMENTS

## TRUCKLOAD TRANSPORTATION SERVICES (TTS)

### WERNER<sup>®</sup> | DEDICATED

4,890 trucks<sup>1</sup> • 65% of TTS fleet  
~160 dedicated fleets

- Strong relationships with customers winning in their respective verticals
- Very high service requirements and on-time performance
- 6th largest Dedicated truckload carrier in North America<sup>2</sup>

### WERNER<sup>®</sup> | ONE-WAY TRUCKLOAD

2,655 trucks<sup>1</sup> • 35% of TTS fleet  
25+ terminals

- Nearly 70 years of experience
- Scale and fleet mix advantage allows more efficient operations and premium solutions
- Nationwide service and terminal network with regional / local expertise

## LOGISTICS

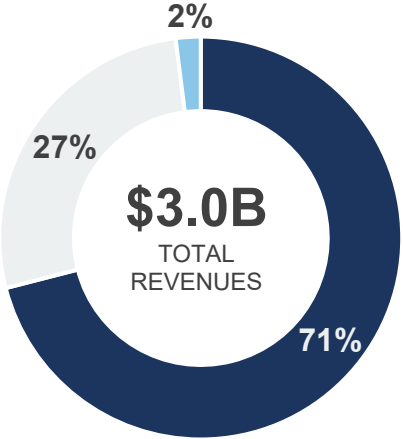
### WERNER<sup>®</sup> | LOGISTICS

Strategically located regional centers across North America

- Comprehensive service portfolio of asset-light, high-service solutions
- Diverse network of carriers, agents and rail partners
- Innovation focused with a leading digital platform

# REVENUES SNAPSHOT

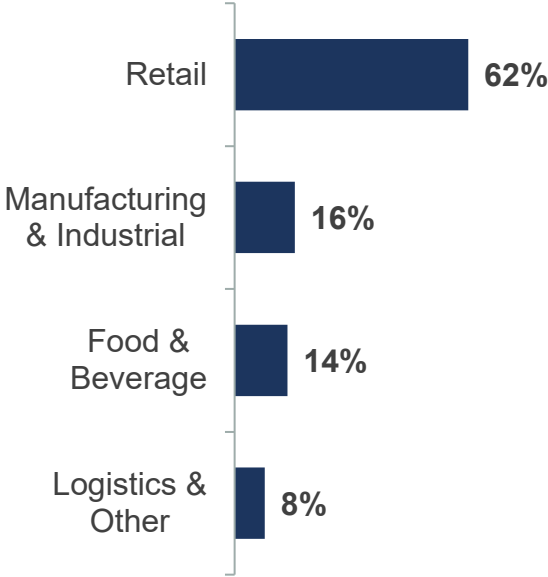
2024 REVENUES  
**BY SEGMENT**



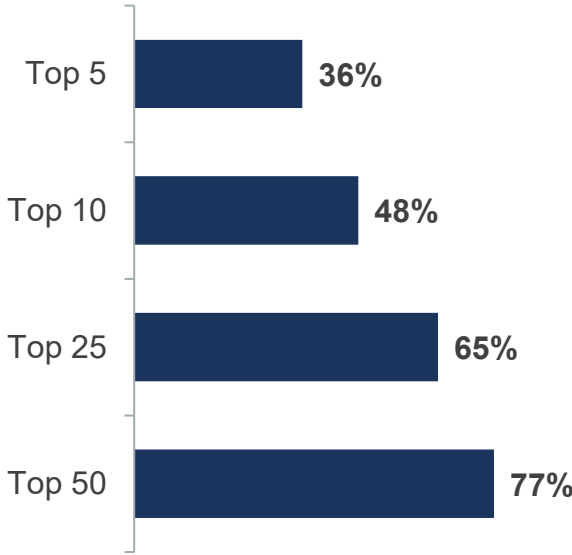
- Truckload Transportation Services (TTS)
- Werner Logistics
- Driver Training Schools and Other

2024 REVENUES  
**BY VERTICAL**

*Top 50 Customers*



2024 REVENUES  
**BY CUSTOMER**

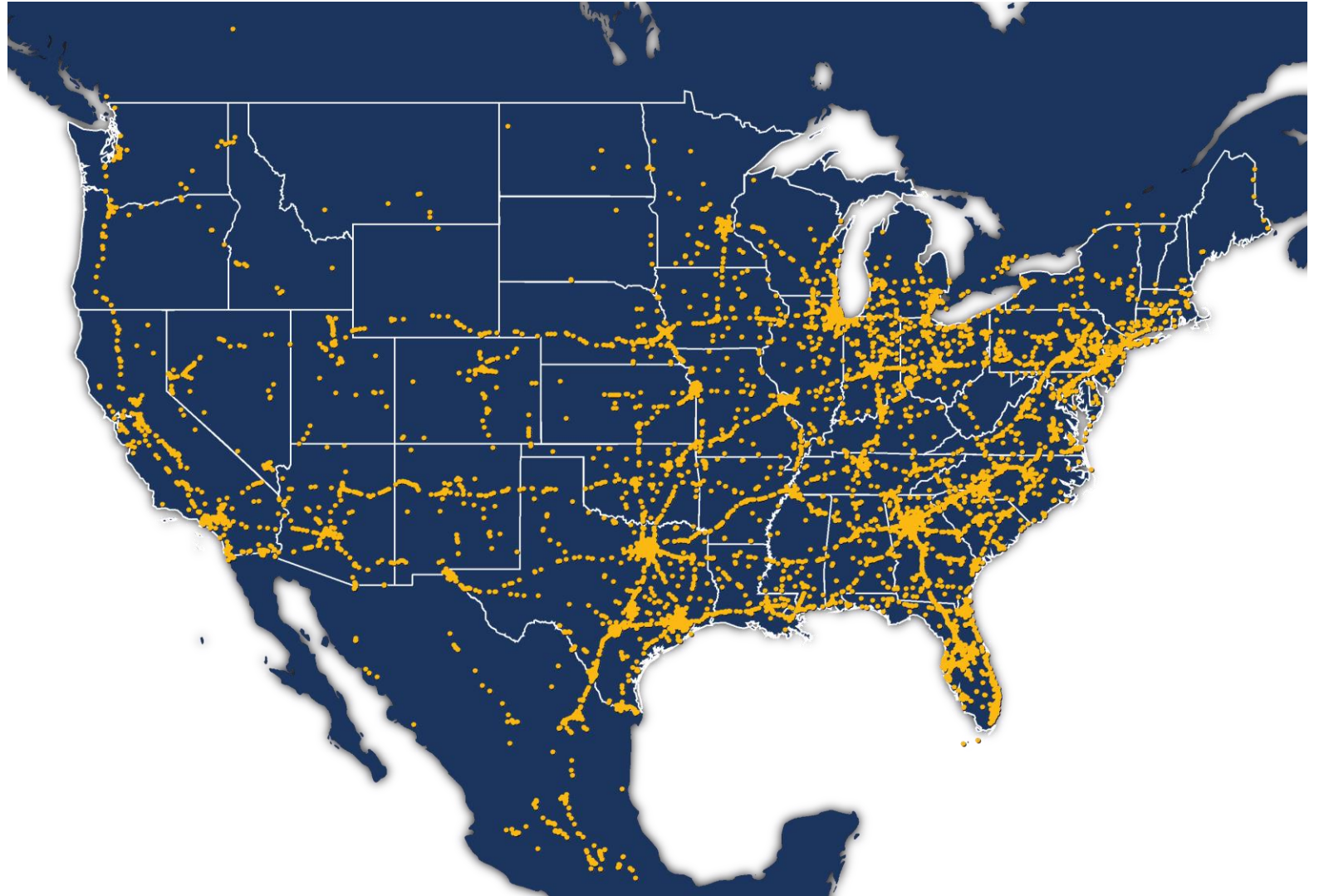


# WERNER FOOTPRINT

25+ Terminals • 13 Final Mile Locations • 8 Regional Logistics Offices  
20 Roadmaster Driver Training Schools • Local Offices in Mexico & Canada

## 48 STATE COVERAGE + MEXICO AND CANADA CROSS-BORDER SERVICE

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



# 2Q25 FINANCIAL HIGHLIGHTS

	<b>2Q25</b> <i>Y/Y Change</i>
<b>Revenues</b>	<b>\$753M</b> (1)%
<b>GAAP EPS</b>	<b>\$0.72</b> 380%
<b>Adj. EPS<sup>1</sup></b>	<b>\$0.11</b> (36)%
<b>Adj. Operating Income<sup>1</sup></b>	<b>\$16.6M</b> (22)%
<b>Adj. Operating Margin<sup>1</sup></b>	<b>2.2%</b> (60) Bps
<b>Adj. TTS Operating Margin<sup>1, 2</sup></b>	<b>2.8%</b> (220) Bps

## HIGHLIGHTS

- **Revenues net of fuel surcharge<sup>1</sup>** increased \$7M or 1%
- **New Dedicated** startups are progressing as planned while improving margin and growing revenue per truck 28 of 30 quarters
- **One-Way Trucking** miles per truck improved sequentially and revenue per total mile has increased four consecutive quarters, albeit modestly.
- **Logistics** adjusted operating income<sup>1</sup> improved, strengthened by volume and revenue growth and **9% lower operating expenses Y/Y**.
- **Increasing 2025 cost savings target** from \$40M to \$45M+.

# DRIVE<sup>SM</sup> STRATEGY SUPPORTS 2025 STRATEGIC PRIORITIES

## WERNER DRIVE<sup>SM</sup>

BUILDING ON 5Ts AND SHAPING OUR FUTURE



### DRIVING GROWTH IN CORE BUSINESS

- Expanding TTS & Logistics adjusted operating income margin
- Increasing One-Way rates
- Growing Dedicated fleet size

### DRIVING OPERATIONAL EXCELLENCE

- Resolute focus on safety
- Advancing our technology roadmap through the transition to our cloud-based EDGE TMS
- Executing on additional \$45 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 CapEx while maintaining a modern tractor fleet
- Maximizing equipment fleet sales

# COMPETITIVE ADVANTAGES ACROSS ALL BUSINESS CONDITIONS

## CORE OPERATIONAL STRENGTHS



### LARGE SCALE

- 7,545 trucks<sup>1</sup>
- 28,310 trailers<sup>1</sup>
- ~13,000 associates<sup>1</sup>



### DIVERSIFIED SERVICES

- Top 5 U.S. public truckload carrier<sup>2</sup>
- Top 6 Dedicated TL carrier<sup>2</sup>
- Top 10 Third-Party Logistics (3PL) provider by Inbound Logistics for eight straight years<sup>3</sup>



### 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 deepening technology capabilities to drive efficiency and accuracy



### 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
- Strong customer retention rate in Dedicated

<sup>1</sup> As of 6/30/25

<sup>2</sup> Source: Transport Topics

<sup>3</sup> Source: Inbound Logistics

# WERNER

**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 <sup>(1)</sup>

	Quarter Ended June 30,			
	2024		2025	
	\$	% of Op. Rev.	\$	% of Op. Rev.
Operating income and operating margin — (GAAP)	\$ 19,611	2.6%	\$ 66,321	8.8%
Non-GAAP adjustments:				
Insurance and claims <sup>(2)</sup>	971	0.1%	(45,662)	-6.1%
Amortization of intangible assets <sup>(3)</sup>	2,517	0.3%	2,517	0.3%
Contingent consideration adjustment <sup>(4)</sup>	-	0.0%	(7,921)	-1.0%
Severance expense <sup>(5)</sup>	-	0.0%	1,300	0.2%
Gain on sale of real estate <sup>(6)</sup>	(1,830)	-0.2%	-	0.0%
Non-GAAP adjusted operating income and non-GAAP adjusted operating margin	\$ 21,269	2.8%	\$ 16,555	2.2%

## Non-GAAP Adjusted Net Income Attributable to Werner and Non-GAAP Adjusted Diluted Earnings Per Share <sup>(1)</sup>

	Quarter Ended June 30,			
	2024		2025	
	\$	Diluted EPS	\$	Diluted EPS
Net income attributable to Werner and diluted earnings per share — (GAAP)	\$ 9,465	\$ 0.15	\$ 44,062	\$ 0.72
Non-GAAP adjustments:				
Insurance and claims <sup>(2)</sup>	971	0.02	(45,662)	(0.75)
Amortization of intangible assets, net of amount attributable to noncontrolling interest <sup>(3)</sup>	2,345	0.04	2,345	0.04
Contingent consideration adjustment <sup>(4)</sup>	-	-	(7,921)	(0.13)
Severance expense <sup>(5)</sup>	-	-	1,300	0.02
Gain on sale of real estate <sup>(6)</sup>	(1,830)	(0.03)	-	-
Loss on investments in equity securities <sup>(7)</sup>	52	-	33	-
Loss (earnings) from equity method investment <sup>(8)</sup>	141	-	(719)	(0.01)
Income tax effect of above adjustments <sup>(9)</sup>	(476)	(0.01)	13,162	0.22
Non-GAAP adjusted net income attributable to Werner and non-GAAP adjusted diluted earnings per share	\$ 10,668	\$ 0.17	\$ 6,600	\$ 0.11

## Non-GAAP Adjusted Operating Revenues, Net of Fuel Surcharge <sup>(1)</sup>

	Quarter Ended June 30,	
	2024	2025
	\$	\$
Operating revenues — (GAAP)	\$ 760,798	\$ 753,148
Non-GAAP adjustments:		
Trucking fuel surcharge <sup>(10)</sup>	(69,966)	(55,201)
Non-GAAP Operating revenues, net of fuel surcharge	\$ 690,832	\$ 697,947

# 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 Surcharge; and Non-GAAP Adjusted Operating Ratio, Net of Fuel Surcharge <sup>(1)</sup>

	Quarter Ended June 30,	
	2024	2025
	\$	\$
Operating revenues — (GAAP)	\$ 537,069	\$ 517,647
Less: Trucking fuel surcharge <sup>(10)</sup>	(69,966)	(55,201)
Operating revenues, net of fuel surcharge — (Non-GAAP)	467,103	462,446
Operating expenses — (GAAP)	516,071	453,558
Non-GAAP adjustments:		
Trucking fuel surcharge <sup>(10)</sup>	(69,966)	(55,201)
Insurance and claims <sup>(2)</sup>	(971)	45,662
Amortization of intangible assets <sup>(3)</sup>	(1,369)	(1,369)
Contingent consideration adjustment <sup>(4)</sup>	-	7,921
Severance expense <sup>(5)</sup>	-	(900)
Non-GAAP adjusted operating expenses, net of fuel surcharge	443,765	449,671
Non-GAAP adjusted operating income	\$ 23,338	\$ 12,775
Non-GAAP adjusted operating margin, net of fuel surcharge	5.0%	2.8%
Non-GAAP adjusted operating ratio, net of fuel surcharge	95.0%	97.2%

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

## Non-GAAP Adjusted Operating Income and Non-GAAP Adjusted Operating Margin <sup>(1)</sup>

	Quarter Ended June 30,			
	2024		2025	
	\$	% of Op. Rev.	\$	% of Op. Rev.
Operating income and operating margin — (GAAP)	\$ 550	0.3%	\$ 4,328	2.0%
Non-GAAP adjustments:				
Amortization of intangible assets <sup>(3)</sup>	1,148	0.5%	1,148	0.5%
Severance expense <sup>(5)</sup>	-	0.0%	400	0.2%
Non-GAAP adjusted operating income and non-GAAP adjusted operating margin	\$ 1,698	0.8%	\$ 5,876	2.7%

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(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 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 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 the second quarter 2025. As a result, we reversed a \$45.7 million liability (including interest) through insurance and claims expense in second quarter 2025. Management believes excluding the effect of these items provides a more useful comparison of our performance from period to period. This item is included in the Truckload Transportation Services segment.

(3) 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.

(4) 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. The adjustments are included in our Truckload Transportation Services segment.

(5) Severance expense 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.

(6) During second quarter 2024, we sold two parcels of real estate which resulted in a \$1.8 million net pre-tax gain on sale. Management believes excluding the effect of these unusual and infrequent items provides a more useful comparison of our performance from period to period. These items are included in our Corporate segment.

(7) 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.

(8) 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.

(9) 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 2024 has been updated to reflect the annual incremental income tax rate.

(10) 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.

# THANK YOU



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