

WERNER[®]

INVESTOR PRESENTATION

AUGUST 2026



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. 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 our 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, 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 net income (loss) attributable to Werner; non-GAAP adjusted diluted earnings (loss) per share; non-GAAP free cash flow; non-GAAP covenant defined EBITDA; non-GAAP net debt; and non-GAAP net debt to covenant defined EBITDA ratio. 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.



BUSINESS OVERVIEW



WERNER OVERVIEW

70 YEARS IN BUSINESS

OMAHA, NE | HEADQUARTERS



5TH Largest Dedicated Carrier in the U.S.²



6,960 DEDICATED³



1,735 ONE-WAY TRUCKLOAD³



8,695 TTS TRUCKS³



15% Company drivers with military experience



> 14,500 Associates¹



95% Dedicated Customer Retention Rate



37,980 Trailing Assets³



13% Company drivers who are women (higher than the industry average)

~300 Independent Contractors¹



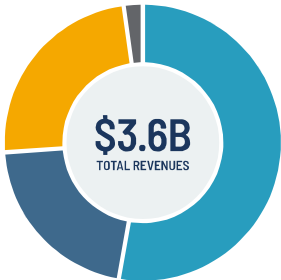
55% Emissions reduction goal by 2035



3,823 Total drivers in company history with one million or more safe driving miles

BY SEGMENT⁴

WERNER & FirstFleet



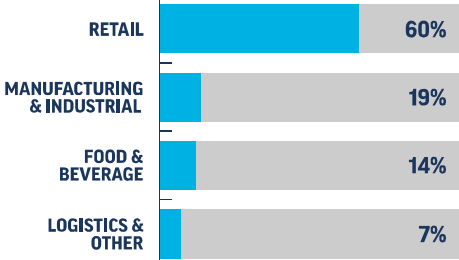
53% DEDICATED

21% ONE-WAY TRUCKLOAD

24% LOGISTICS

2% OTHER

BY VERTICAL (TOP 50 CUSTOMERS)⁴



RETAIL

60%

MANUFACTURING & INDUSTRIAL

19%

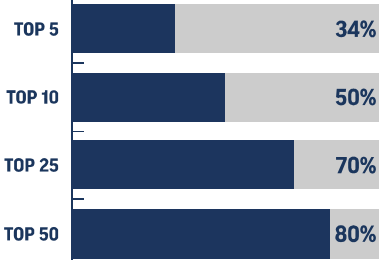
FOOD & BEVERAGE

14%

LOGISTICS & OTHER

7%

BY CUSTOMER⁴



TOP 5

34%

TOP 10

50%

TOP 25

70%

TOP 50

80%

¹ Number of Associates and Independent Contractors as of 6/30/26.

² Source: Transport Topics. With FirstFleet, the combined entity becomes the 5th largest Dedicated carrier.

³ As of 6/30/26; TTS includes Dedicated and One-Way Truckload. Trailing assets includes TTS and Logistics.

⁴ Revenue for the 12 months ending 12/31/25.

WHY INVEST

1

Well-Positioned to Benefit from Strong Macro Tailwinds

2

Complementary Portfolio Spanning Dedicated, One-Way and Logistics

3

Comprehensive Footprint Across North America & Mexico

4

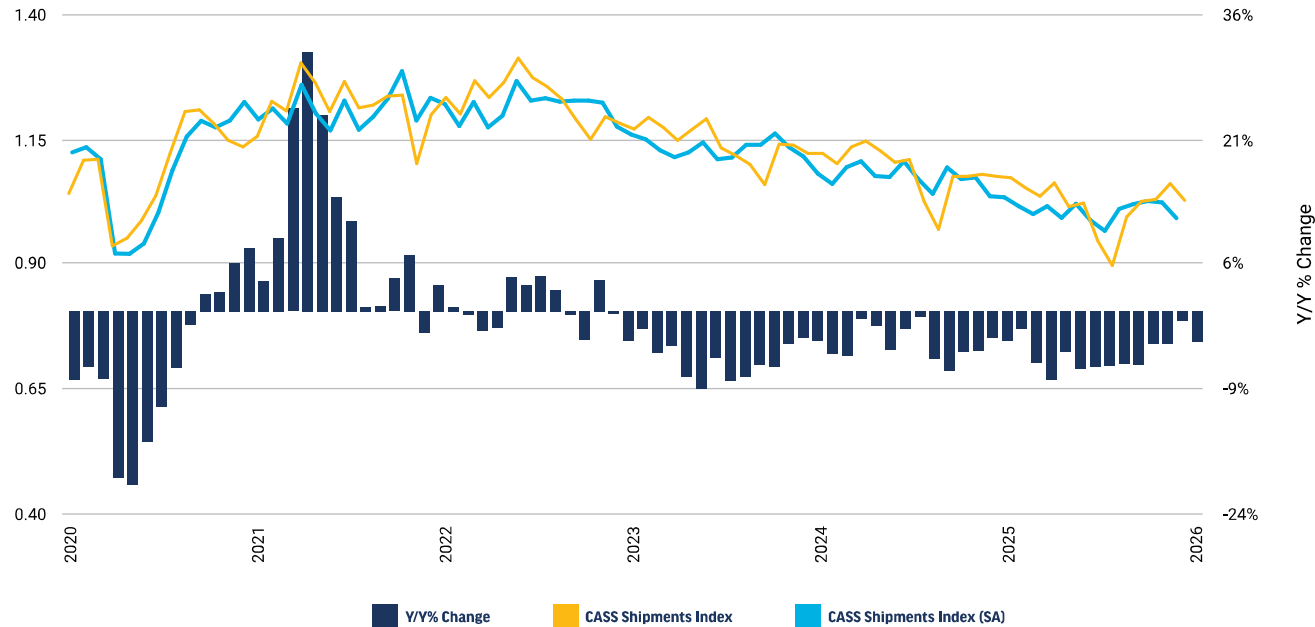
Technology Leadership Drives Efficiency, Safety and Performance

5

Strong Balance Sheet Creates Significant Financial and Capital Allocation Flexibility

STRONG MACRO TAILWINDS: TRUCKLOAD TRANSPORTATION TRENDS

FREIGHT VOLUME²
CASS FREIGHT INDEX-SHIPMENTS
January 2020 - June 2026



- The **Cass Freight Index** experienced four consecutive months of month-over-month improvement before dipping 3.1% in June, while year-over-year declines persist. This recent activity comes as truckload employment¹ remains 5.7% (40,000 jobs) under its pre-pandemic high.
- **Manufacturing and industrial activity** has now expanded for seven straight months. **June retail sales** grew MSD% year-over-year, reflecting a resilient and choiceful consumer base. Recent weekly trends further indicate that consumer spending remains healthy.
- **Catalysts** for further normalizing supply, strengthening demand and restoring pricing to re-investable levels include:
 - **FRB action** to lower the FFR in 2026 is appearing less likely than it had, however the potential for them to influence longer-term yields downwards could stimulate demand for goods and a rebound in housing
 - **Regulatory enforcement** is increasing to ensure safer roads and remove illegal capacity
 - **Elevated fuel prices and aging equipment** represent additional challenges for already struggling carriers

SUPPLY

- ↑ TL Employment¹ ————— 5.7% below pre-pandemic high
- ↑ Class 8 Net Truck Orders ————— At or below replacement levels

DEMAND

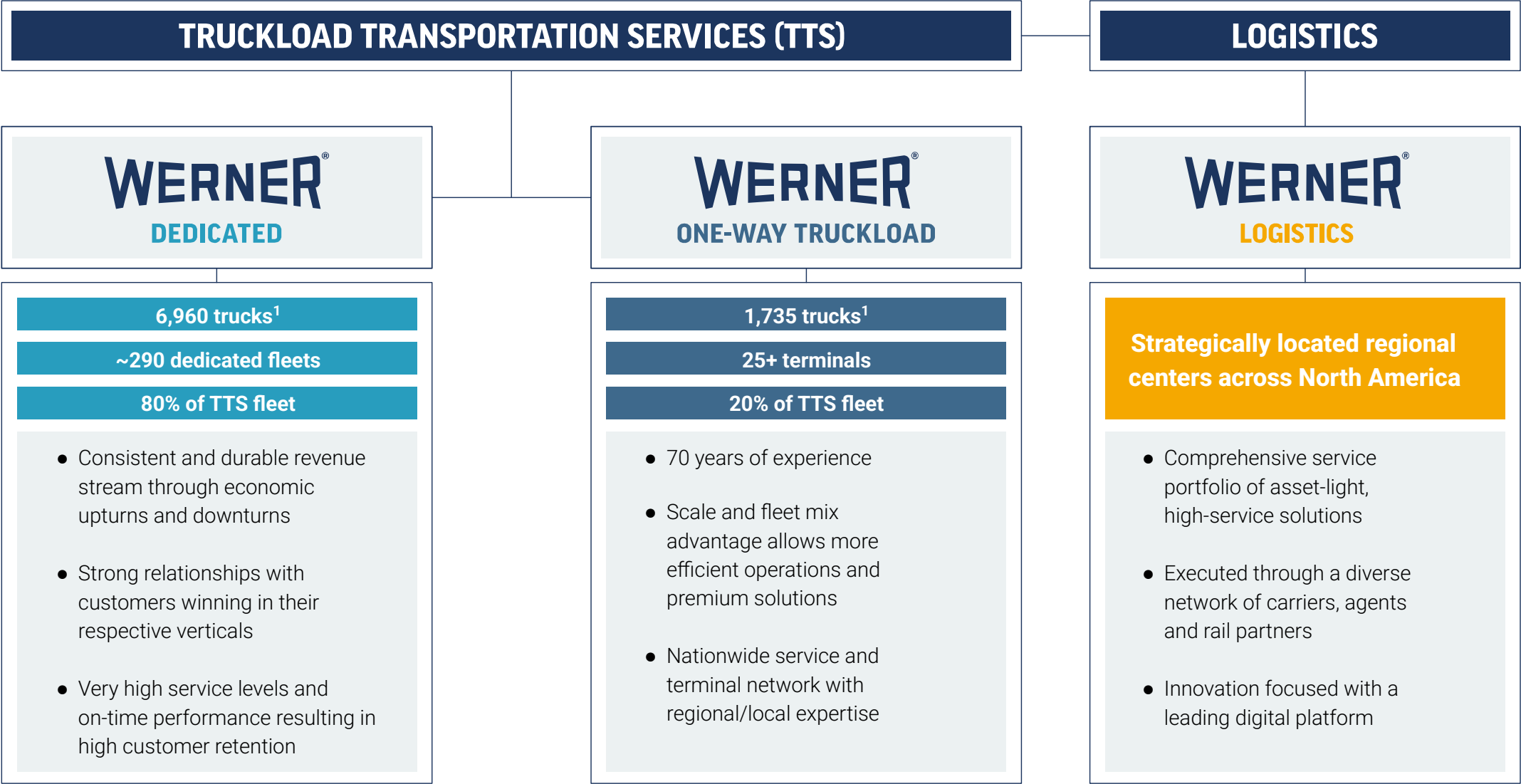
- ↑ Manufacturing/Industrial ————— Positive trend
- ↑ Retail ————— Resilient consumer
- Construction (Residential+Non-Residential) ————— Mixed

CATALYSTS

- ↑ Regulations ————— ELP, Non-Dom CDLs, B1, ELD, Schools
- Monetary Policy ————— Mixed
- ↑ Fiscal Policy ————— One Big Beautiful Bill
- Lender Leniency ————— Bankruptcies continue

¹ Source: U.S. Bureau of Labor Statistics; Production and nonsupervisory employees: general freight trucking, long-distance employment for TL & LTL (SA).
² Source: CASS Information Systems, Inc.

COMPLEMENTARY PORTFOLIO SPANS HIGHLY ATTRACTIVE LINES OF BUSINESS



OUR DEDICATED EXPERTISE IS A DISTINCT COMPETITIVE ADVANTAGE

HIGH-BARRIERS-TO-ENTRY BUSINESS THAT REQUIRES SPECIFIC EXPERTISE →

- Driver involved freight loading/unloading
- High reliability for “hard-to-serve” freight
- Scale to serve large enterprise customers
- Flexibility to surge and meet evolving needs
- Capital investment for specialized and modern equipment
- Focus on safety and service

STRONG CUSTOMER RETENTION THROUGH PROVEN RELIABILITY →

- Highly integrated with customers (management on-site at shipper’s location)
- Significant backhaul revenue sharing reduces shipper costs and favors incumbent resulting in high retention
- Customizable value-added solutions with long-term agreements
- Very high service requirements (98-99% on-time delivery)

KEY METRICS

- Werner is the 5th largest Dedicated truckload carrier in U.S.²
- \$30B+ Total Addressable Market
- RPTPW has increased Y/Y for 9 of the last 10 years¹
- Average fleet size has increased Y/Y for 8 of the last 10 years
- ~290 Dedicated fleets (including FirstFleet) representing 80% of TTS truck fleet
- > 95% customer retention rate

Werner is a proven reliable partner with the expertise, on-time delivery and scale to gain share

Consistent Revenue Stream

Durable in all Economic Conditions

Strong and Less Volatile Margins

Long-Term Contracts

Pricing Escalators

Collaborative Partnerships

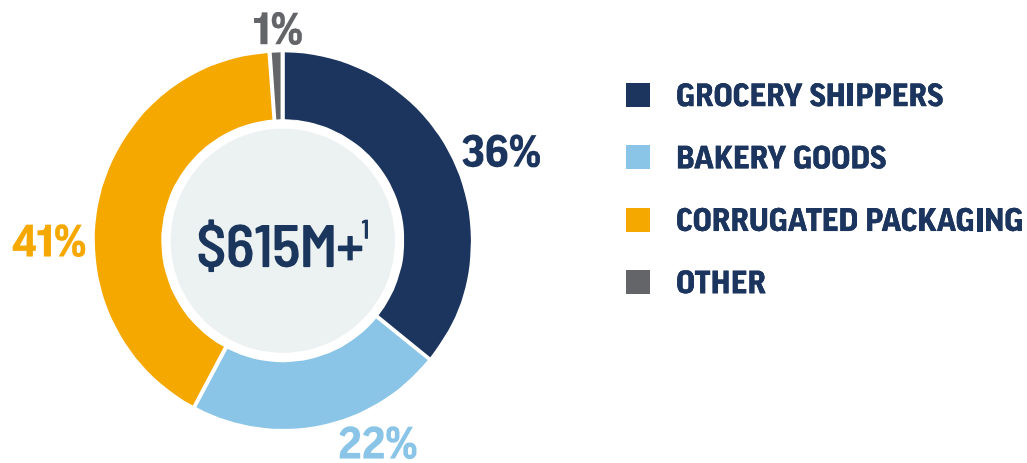
¹ Revenue Per Truck Per Week is net of fuel surcharge revenues.
² Source: Transport Topics. With FirstFleet, the combined entity becomes the 5th largest Dedicated carrier.

FIRSTFLEET ACCELERATES PLANNED PORTFOLIO TRANSITION TO HIGHER-MARGIN **DEDICATED** BUSINESS¹

BUSINESS OVERVIEW

- Founded in 1986, HQ in Murfreesboro, TN
- **\$615M+** of Revenue²
 - **Top 11** Dedicated carrier in the U.S.³
- Average **17-year Tenure** Among Top 10 Customers
- Resilient Verticals/End Markets
- **37 Facilities** (12 Owned/25 Leased)
- **Loyal Driver Base** with Deeply Rooted Safety & Tech-Driven Culture

ATTRACTIVE END MARKETS



KEY FIRSTFLEET INVESTMENT HIGHLIGHTS

1. Accelerates Portfolio Transition to Higher-Margin Dedicated Trucking Business
2. Expands Werner's Scale, Network Density and Geographic Reach
3. Deepens and Diversifies Exposure with Top-Tier Customers in Durable Verticals
4. Strong Cultural Fit with Shared Commitment to Safety, Service and Innovation
5. Immediately Accretive to EPS + Further Upside from \$18 Million Synergies
6. Increases Free Cash Flow While Maintaining Modest Leverage

SPECIALIZED **ONE-WAY** ASSET BASED SOLUTIONS
BACKED BY ASSET LIGHT LOGISTICS SERVICES

ONE OF THE LARGEST
U.S. TL CARRIERS
SPECIALIZING IN:



CROSS- BORDER



EXPEDITED



ENGINEERED

DELIVERING VALUE TO CUSTOMERS

✕ STRATEGIC TERMINAL
NETWORK

✕ INDUSTRY LEADING
TECHNOLOGY

✕ SECURITY &
MONITORING

✕ PREMIUM SERVICE

✕ SURGE CAPABILITIES

SAFETY

Modern trucks and trailers equipped
with the latest safety technology

SCALE

Nationwide service and terminal
network; Regional / Local expertise

SERVICE

Premium Service Solutions;
Backed & supported by large
Logistics division

FLEXIBILITY

Leveraging scale to support diverse
customer needs



1,735
TRUCKS



37,980¹
TRAILERS



25+
TERMINALS



NATIONWIDE
DROP YARD
COVERAGE

¹ One-Way Truckload has access to Werner's company-wide trailer fleet.

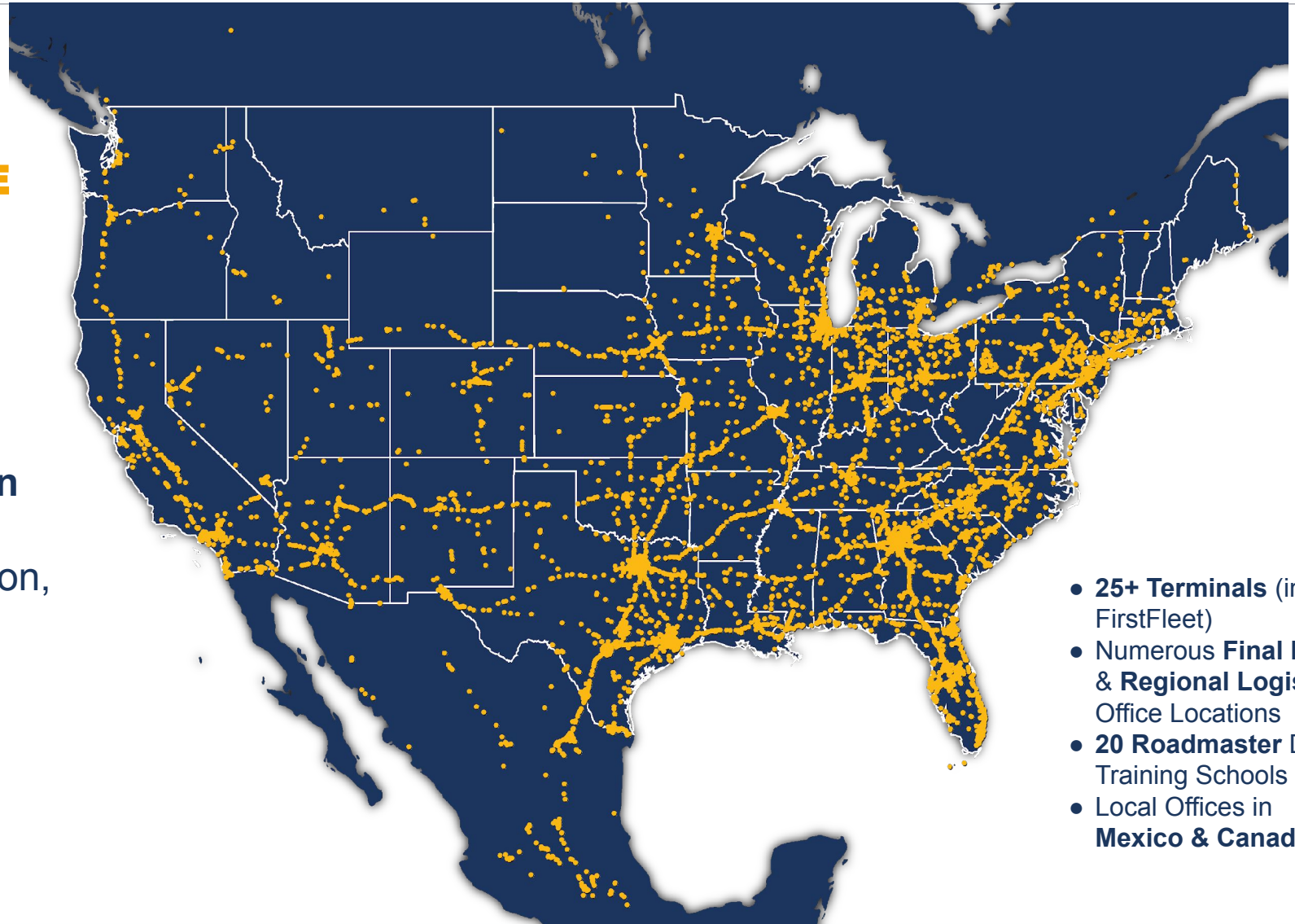
COMPREHENSIVE LOGISTICS PORTFOLIO IS KEY COMPONENT OF OUR STRATEGY



WERNER'S COMPREHENSIVE FOOTPRINT

48 STATE COVERAGE + MEXICO AND CANADA CROSS-BORDER SERVICE

- **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** provide access to best trained talent in a competitive driver market



- **25+ Terminals** (including FirstFleet)
- Numerous **Final Mile & Regional Logistics** Office Locations
- **20 Roadmaster Driver Training Schools**
- Local Offices in **Mexico & Canada**

LEADING CROSS BORDER TRANSPORTATION PROVIDER

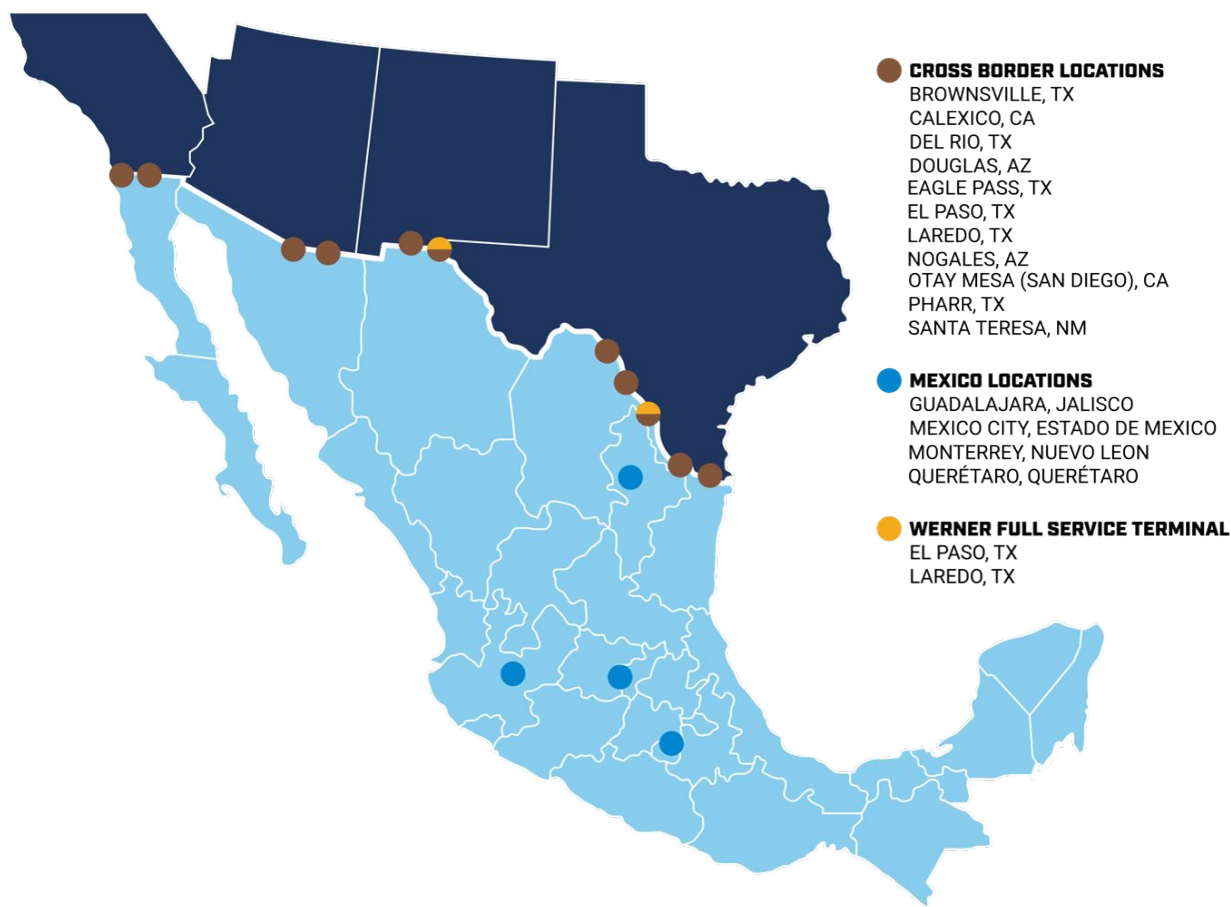
WERNER'S INDUSTRY LEADING MEXICO CROSS-BORDER FRANCHISE

- Providing Mexico cross border services for 25+ years
- Leveraging our leadership experience in Mexico to expand efficiently and capture future growth opportunities
- Fully invested in the business with over 200 Werner associates supporting Mexico operation with about half living throughout Mexico
- State-of-the-art Laredo Cross-Dock facility
 - ~17,500 sq. ft / 21 doors: 13-dry and 8-temp. controlled

MACRO NEARSHORING TRENDS

- Shorter supply chains and lower labor costs in Mexico result in faster goods delivery and lower inventory carrying costs
- Foreign Direct Investment (FDI) in Mexico:
 - Increased to record ~\$41B in 2025 vs. ~\$39B in 2024 and ~\$36B in 2023¹
 - Reached new record high of \$23.6B in 1Q26 vs. \$21.4B in 1Q25¹

WERNER U.S. / MEXICO BORDER LOCATIONS



TECHNOLOGY LEADERSHIP DRIVES EFFICIENCY, SAFETY AND PERFORMANCE



ALL LOADS NOW VISIBLE ON EDGE¹

ENABLING THE BUSINESS TO GO FASTER WITH STRATEGICALLY DEPLOYED AI

¹ Excludes FirstFleet.

STRONG BALANCE SHEET CREATES SIGNIFICANT FINANCIAL AND CAPITAL ALLOCATION FLEXIBILITY

STRATEGIC PRIORITIES

Reinvestment for Long-Term Growth

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

Return Capital to Shareholders

- Quarterly dividends since 1987
- Dividend Yield: 1.3%¹
- Board approved a new five million share stock repurchase program in August 2025. All five million shares are remaining

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 \$657M, Debt of \$841M², Equity of \$1,356M (as of 6/30/26)
- Maintain low and modest net leverage

CAPEX REINVESTMENT FOR GROWTH

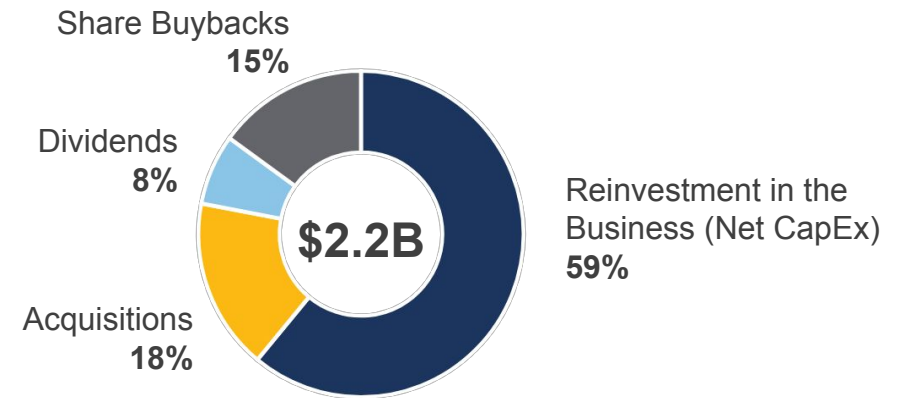
2026 Net CapEx Priorities:

- Ongoing strategic reinvestment, although lower than historical ranges
- Track-record of reinvestment while maintaining a low-mile modern fleet

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 2021-2025

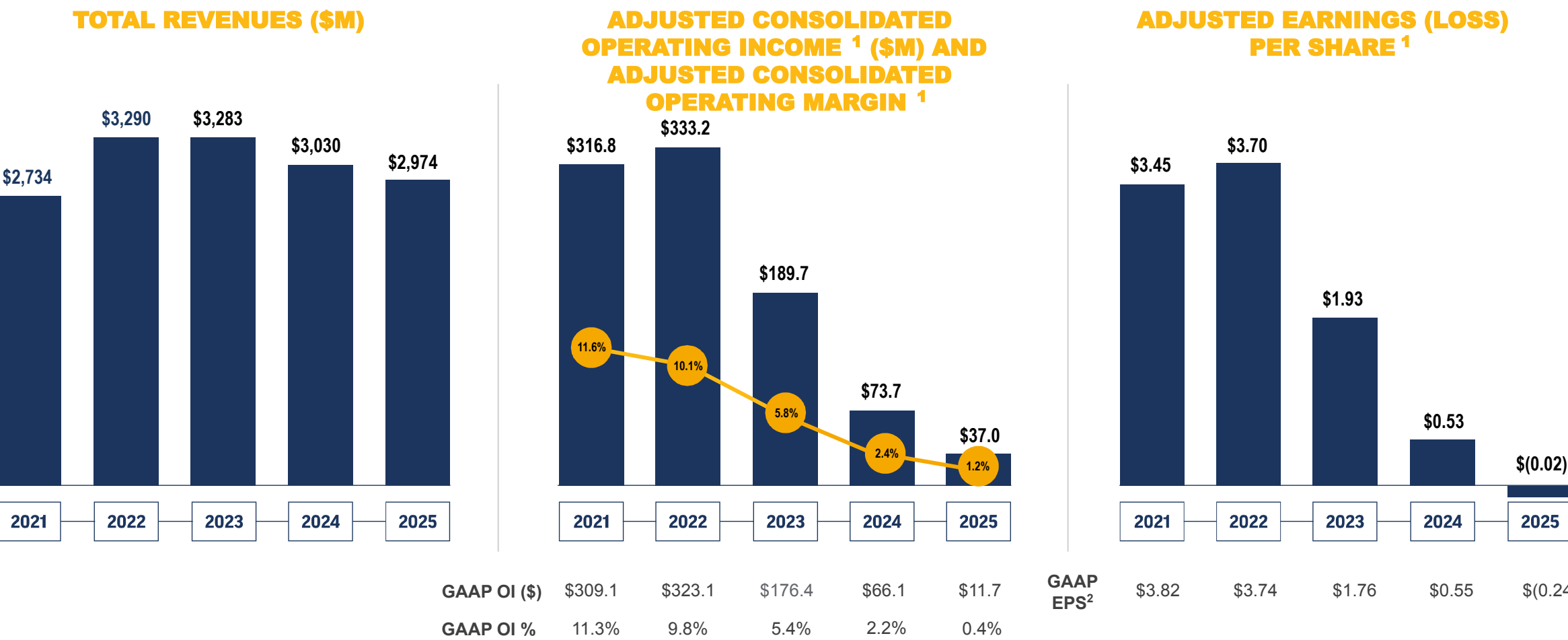




FINANCIAL OVERVIEW

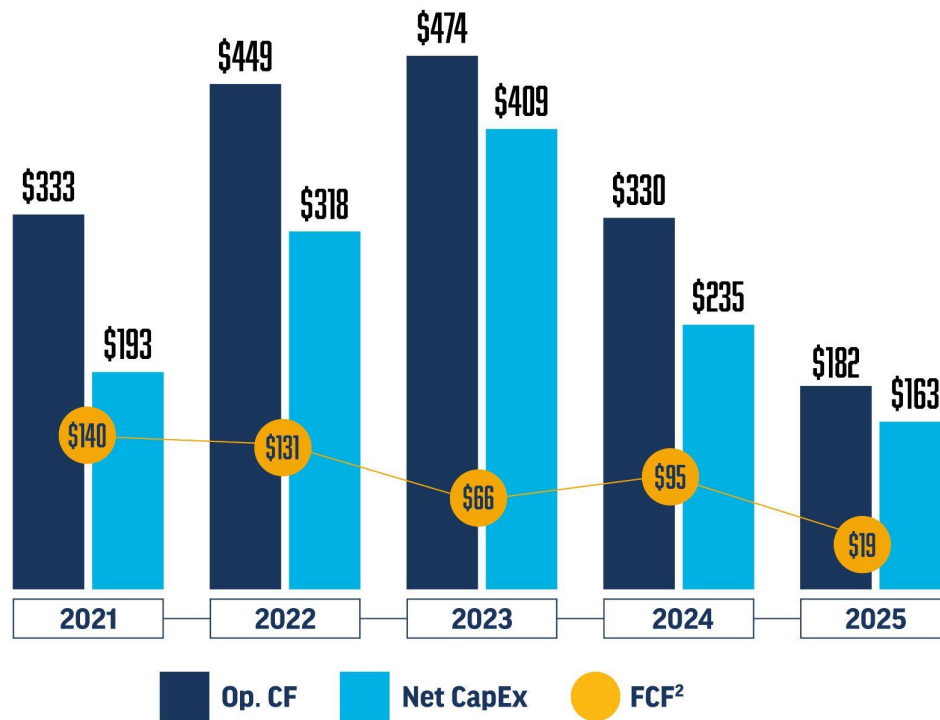


FINANCIAL PERFORMANCE



FOCUSING ON IMPROVING OPERATING INCOME AND MARGIN

POSITIVE CASH FLOW & STRONG BALANCE SHEET



LIQUIDITY¹ (\$ millions)

Available Credit: \$600

Cash: \$57

\$657 Total Liquidity

Solid Cash Flow & Liquidity

- Ability to generate free cash flow throughout the cycle
- 2Q26 operating cash flow of \$84M and \$167M YTD
- Net CapEx (proceeds) of \$(11)M in 2Q26 and \$(9)M YTD
- 2Q26 free cash flow of \$94M² or 10.1% of revenues and \$176M or 10.1% YTD

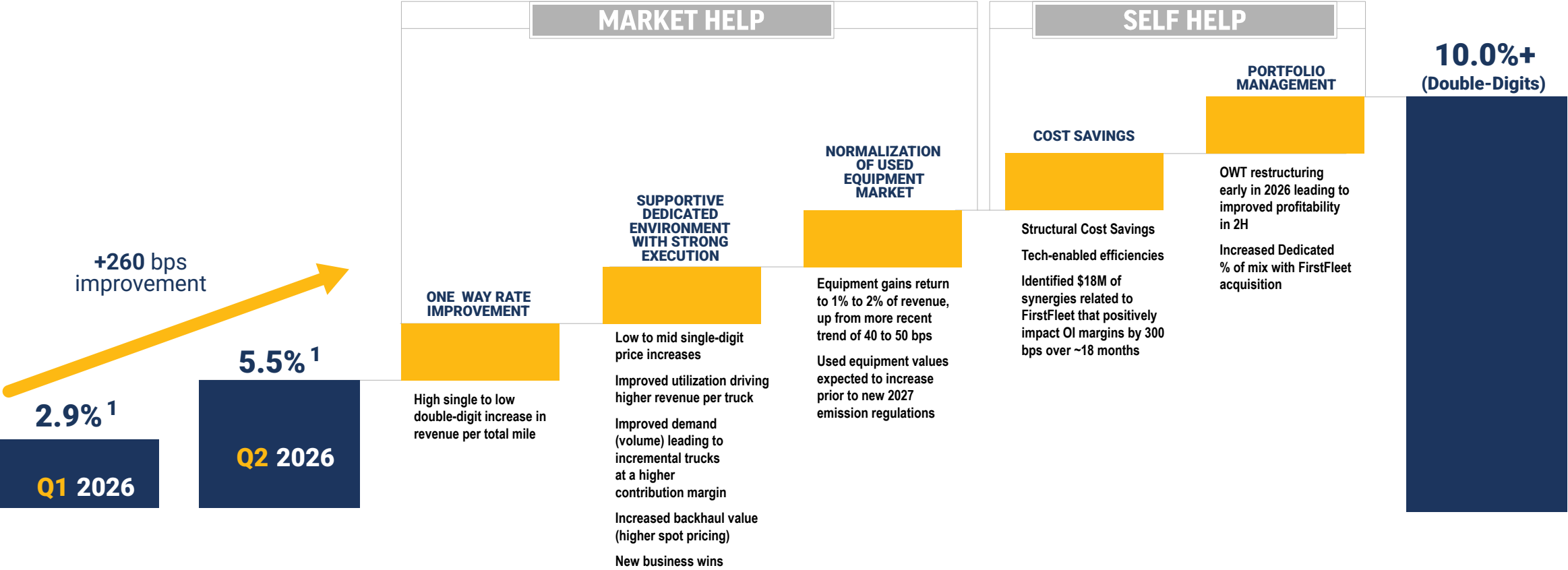
Strong Balance Sheet

- Maintaining high liquidity
- \$841M of total debt^{1,4}; down \$90.5M sequentially
- \$793M of debt^{1,3} scheduled to mature in 2027; down \$85.2M sequentially and up 9% Y/Y
- \$48M of finance lease liabilities associated with FirstFleet acquisition¹
- 2.0x net debt-to-LTM covenant defined EBITDA^{1,2}
- Long-term, low-cost capital structure

2026 GUIDANCE METRICS AND ASSUMPTIONS

2026 GUIDANCE	PRIOR 2026 GUIDANCE (as of 4/28/26)	ACTUAL (as of 6/30/26)	CURRENT 2026 GUIDANCE (as of 7/28/26)
TTS Average Truck Count Growth	23% to 28% 2026 vs. 2025	15.2% 1H26 vs. 1H25	16% to 18% 2026 vs. 2025
Net Capital Expenditures (Proceeds)	\$185M to \$225M 2026	\$(8)M YTD26	\$215M to \$250M 2026
Dedicated RPTPW ¹ Growth	Flat to 3% 2026 vs. 2025	3.1% 1H26 vs. 1H25	3% to 5% 2026 vs. 2025
One-Way Truckload RPTM ¹ Growth	1% to 4% 2Q26 vs. 2Q25	10.4% 2Q26 vs. 2Q25	10% to 13% 3Q26 vs. 3Q25
ASSUMPTIONS			
Effective Income Tax Rate	25.5% to 26.5% 2026	37.4% YTD26	25.5% to 26.5% 2026

PATHWAY TO DOUBLE-DIGIT ADJUSTED OI MARGINS IN TTS



**STRONG CONFIDENCE IN PATH TO DOUBLE-DIGIT ADJUSTED OI MARGINS IN TTS
WITH GOOD PROGRESS IN 1H26**

¹ Net of fuel surcharge revenues.

WERNER[®]

DRIVE STRATEGY



DRIVESM STRATEGY SUPPORTS 2026 STRATEGIC PRIORITIES

WERNER DRIVESM BUILDING ON 5Ts AND SHAPING OUR FUTURE



DRIVING GROWTH IN CORE BUSINESS

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

DRIVING OPERATIONAL EXCELLENCE

- Resolute **focus on safety** and **high service**
- Advancing our **technology** roadmap
- Embedding **cost discipline** throughout the organization to support margin improvement
- **Realizing efficiencies and synergies** related to acquisitions

DRIVING CAPITAL EFFICIENCY

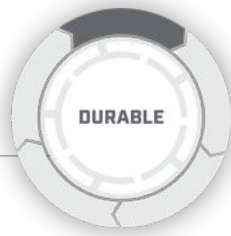
- Preserving **strong operating cash flow**, optimizing working capital and improving FCF conversion
- Managing **CapEx**
- Balanced **capital allocation strategy**

DURABLE

- **Deliberately designed and durable portfolio** of asset-heavy and asset-light solutions
- **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



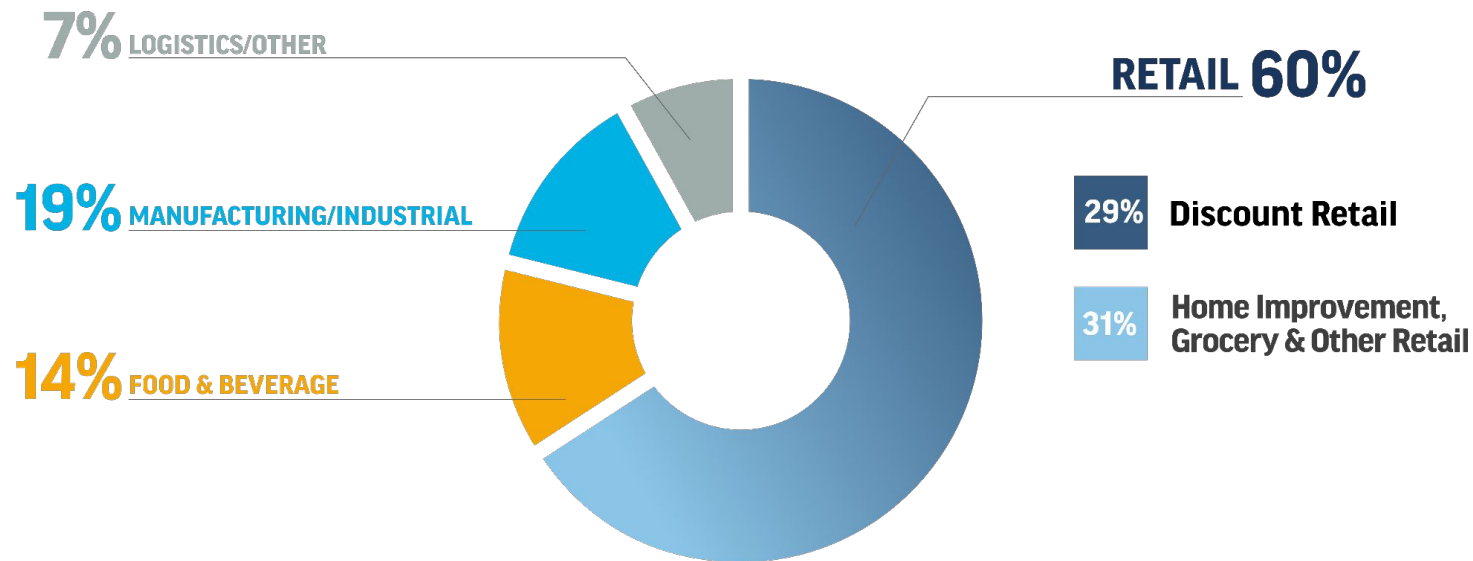
DURABLE, RESILIENT REVENUES AND CUSTOMER MIX



STRUCTURED TO PRODUCE STRONG EARNINGS AND FREE CASH FLOW

RESILIENT, CONSUMER-ORIENTED FREIGHT BASE

Top 50 Customers*

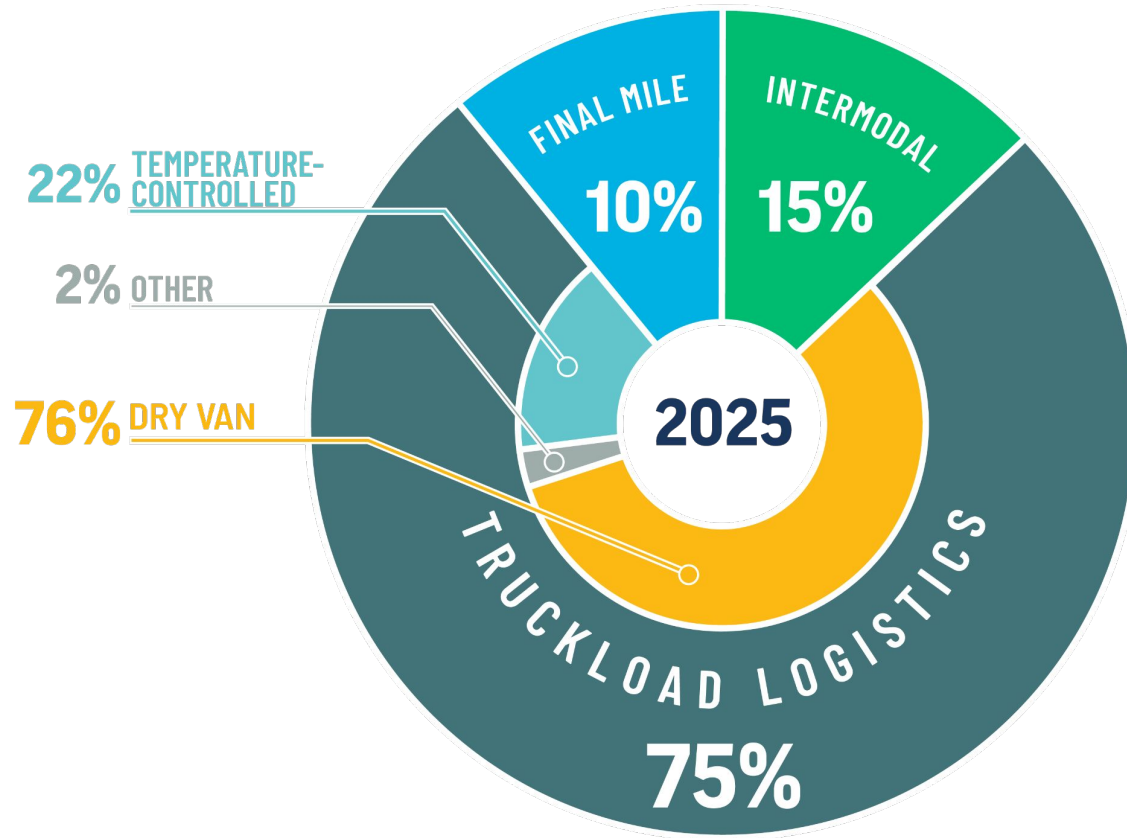


- ~74% of Top 50 customer revenues are retail, food and beverage
- Discount and value retailers and most food and beverage customers have performed well in economic downturns as consumers change spending habits to be more value-conscious
- With very high on-time delivery and service requirements, discount retail and home improvement are sticky customers
- Dedicated revenues have grown from 46% of TTS in 2015 to 72% in 2025
- Logistics revenues have grown from ~\$0.4B in 2015 to ~\$0.9B in 2025

GROWING LOGISTICS SEGMENT ADDING TO IMPROVED BUSINESS RESILIENCY AND VERTICAL MIX



LOGISTICS REVENUES COMPOSITION*



GROWING LOGISTICS SEGMENT

- 29% of 2025 revenues
- Produced over \$850M of revenue in 2025
- Strategic benefits to growing Logistics segment:
 - Portfolio Diversification and Capabilities
 - Geographic footprint
 - Customer Base: Broader solutions for large enterprise customers; added durability of our customer mix
 - PowerLinkSM enhances capacity with seamless drop solutions for customers
 - Customer Verticals: Growing in Food & Beverage; expertise in temperature-controlled brokerage
 - Less capital intensive
 - Leverage investment in technology

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
- **Innovation: Utilizing cutting-edge technology** to advance the performance and safety of our drivers, shippers, carriers and associates
- **Long-term sustainable value creation opportunities yielding prosperous results**



A RECOGNIZED INDUSTRY LEADER IN TRANSPORTATION AND LOGISTICS



We are proud to be consistently recognized for our collaboration and our associates' excellence in fulfilling stakeholder needs.

- 2026 Dollar General Outbound Network Top Service Provider
- 2026 Preferred Carrier Award – project44
- 2026 Talent Innovator of the Year – Greater Omaha Chamber
- 2026 (Awarded) Carrier of the Year for 2025 – Bob's Discount Furniture
- 2026 Carrier of the Quarter (*Baylor*) – Echo Global Logistics
- 2026 Truckload Carrier of the Year – Ferguson
- 2026 Supply & Demand Chain Executive Pros to Know Award Winner – Kayla Knuth
- 2026 Truckload Carriers Association Elite Fleet Award Recipient



Gina and Steve Jones are Werner professional team drivers and multi-million milers. They received the prestigious 2024 TA Citizen Driver Award. Steve is also a U.S. Military Veteran.

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 our modern truck and trailer fleet** while exploring and integrating emerging technologies



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** by putting honesty, integrity and accountability at the forefront



WERNER VALUES



- Focused on maintaining a low **DOT preventable accident rate per million miles** and **work injury rate**, while continuing to strive for further improvements
 - DOT preventable accident rate per million miles down an impressive 45% in 1H26
- **Diverse Board of Directors** with expertise in transportation and logistics, finance and leadership
- Recognized by the Women in Trucking (WIT) Association as one of the **Top Companies for Women to Work for in Transportation**
- Ranked #3 on the **Top 10 Military Friendly® Employer list** and also named #2 on the **Top 10 Military Friendly® Spouse Employer list**¹



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.

ANNUAL SERVICE AWARD	2019	2020	2021	2023	2025	2026
Truckload	X	X	X	X	X	X
Third-Party Logistics	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 eight years
- Third-party Logistics winner, four of the past eight years

SUSTAINABILITY

- **Embrace a sustainable world** through executing carbon reduction plan and exploring alternative fuels, equipment and partnerships through WernerBlue, our sustainability initiative
- **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



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 ⁽¹⁾

	Year Ended December 31,									
	2021		2022		2023		2024		2025	
	\$	% of Op. Rev.	\$	% of Op. Rev.	\$	% of Op. Rev.	\$	% of Op. Rev.	\$	% of Op. Rev.
Operating income and operating margin — (GAAP)	\$ 309,146	11.3%	\$ 323,076	9.8%	\$ 176,416	5.4%	\$ 66,148	2.2%	\$ 11,657	0.4%
Non-GAAP adjustments:										
Insurance and claims ⁽²⁾	5,137	0.2%	5,394	0.2%	5,664	0.2%	4,460	0.1%	(44,151)	-1.5%
Litigation settlement ⁽³⁾	-	0.0%	-	0.0%	-	0.0%	-	0.0%	21,413	0.7%
Restructuring and impairment ⁽⁴⁾	-	0.0%	-	0.0%	-	0.0%	-	0.0%	44,225	1.5%
Gain on sale of real estate ⁽⁵⁾	-	0.0%	-	0.0%	-	0.0%	(6,965)	-0.2%	-	0.0%
Acquisition expenses ⁽⁶⁾	1,622	0.1%	1,081	0.0%	-	0.0%	-	0.0%	388	0.0%
Gain on sale of Werner Global Logistics ⁽⁷⁾	(1,013)	-0.1%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Severance expense ⁽⁸⁾	-	0.0%	-	0.0%	-	0.0%	-	0.0%	1,300	0.1%
Amortization of intangible assets ⁽⁹⁾	1,885	0.1%	6,113	0.2%	10,325	0.3%	10,070	0.3%	10,070	0.3%
Contingent consideration adjustment ⁽¹⁰⁾	-	0.0%	(2,500)	-0.1%	(2,700)	-0.1%	-	0.0%	(7,921)	-0.3%
Non-GAAP adjusted operating income and non-GAAP adjusted operating margin	\$ 316,777	11.6%	\$ 333,164	10.1%	\$ 189,705	5.8%	\$ 73,713	2.4%	\$ 36,981	1.2%

Non-GAAP Adjusted Net Income (Loss) Attributable to Werner and Non-GAAP Adjusted Diluted Earnings (Loss) Per Share ⁽¹⁾

	Year Ended December 31,									
	2021		2022		2023		2024		2025	
	\$	Diluted EPS	\$	Diluted EPS	\$	Diluted EPS	\$	Diluted EPS	\$	Diluted EPS
Net income (loss) attributable to Werner and diluted earnings (loss) per share — (GAAP)	\$ 259,052	\$ 3.82	\$ 241,256	\$ 3.74	\$ 112,382	\$ 1.76	\$ 34,233	\$ 0.55	\$ (14,399)	\$ (0.24)
Non-GAAP adjustments:										
Insurance and claims ⁽²⁾	5,137	0.08	5,394	0.08	5,664	0.09	4,460	0.07	(44,151)	(0.73)
Litigation settlement ⁽³⁾	-	-	-	-	-	-	-	-	21,413	0.35
Restructuring and impairment, net of amount attributable to noncontrolling interest ⁽⁴⁾	-	-	-	-	-	-	-	-	37,470	0.62
Gain on sale of real estate ⁽⁵⁾	-	-	-	-	-	-	(6,965)	(0.11)	-	-
Acquisition expenses ⁽⁶⁾	1,622	0.02	1,081	0.02	-	-	-	-	388	0.01
Gain on sale of Werner Global Logistics ⁽⁷⁾	(1,013)	(0.02)	-	-	-	-	-	-	-	-
Severance expense ⁽⁸⁾	-	-	-	-	-	-	-	-	1,300	0.02
Amortization of intangible assets, net of amount attributable to noncontrolling interest ⁽⁹⁾	1,541	0.02	5,425	0.08	9,637	0.15	9,382	0.15	9,382	0.15
Contingent consideration adjustment ⁽¹⁰⁾	-	-	(2,500)	(0.04)	(2,700)	(0.04)	-	-	(7,921)	(0.13)
Loss (gain) on investments in equity securities ⁽¹¹⁾	(40,317)	(0.59)	(12,195)	(0.19)	278	0.01	(7,930)	(0.13)	68	-
Loss (earnings) from equity method investment ⁽¹²⁾	-	-	-	-	1,046	0.02	(556)	(0.01)	(656)	(0.01)
Income tax effect of above adjustments ⁽¹³⁾	8,258	0.12	703	0.01	(3,586)	(0.06)	456	0.01	(3,925)	(0.06)
Non-GAAP adjusted net income (loss) attributable to Werner and non-GAAP adjusted diluted earnings (loss) per share	\$ 234,280	\$ 3.45	\$ 239,164	\$ 3.70	\$ 122,721	\$ 1.93	\$ 33,080	\$ 0.53	\$ (1,031)	\$ (0.02)

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

Non-GAAP Free Cash Flow ⁽¹⁾⁽¹⁴⁾

	Year Ended December 31,					Three Months Ended June 30,	Six Months Ended June 30,
	2021	2022	2023	2024	2025	2026	2026
	\$	\$	\$	\$	\$	\$	\$
Net cash provided by operating activities — (GAAP)	\$ 332,819	\$ 448,711	\$ 474,366	\$ 329,734	\$ 181,830	\$ 83,805	\$ 167,255
Non-GAAP adjustments:							
(Capital expenditures) proceeds, net	(193,049)	(317,579)	(408,698)	(234,887)	(162,746)	10,604	8,620
Non-GAAP Free cash flow	<u>\$ 139,770</u>	<u>\$ 131,132</u>	<u>\$ 65,668</u>	<u>\$ 94,847</u>	<u>\$ 19,084</u>	<u>\$ 94,409</u>	<u>\$ 175,875</u>

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

	LTM June 30, 2026
	\$
Net income (loss) — (GAAP)	\$ (55,525)
Add:	
Depreciation and amortization	300,523
Interest expense, net	37,760
Income tax expense	(9,570)
EBITDA	273,188
Covenant adjustments:	
Acquisition expenses ⁽⁶⁾	10,641
Restructuring and impairment ⁽⁴⁾	48,319
Unusual and non-recurring expenses ⁽¹⁶⁾	3,225
Contingent consideration adjustment ⁽¹⁰⁾	111
Loss on investments in equity securities, net ⁽¹¹⁾	18
Earnings from equity method investment, net ⁽¹²⁾	(550)
Stock-based compensation	11,903
Pro forma EBITDA (FirstFleet) and run rate synergies ⁽¹⁷⁾	52,258
Non-GAAP Covenant Defined EBITDA	\$ 399,113

	As of June 30, 2026
Current portion of long-term debt	\$ -
Long-term debt	\$ 793,000
Current maturities of finance lease liabilities	25,120
Finance lease liabilities, less current maturities	23,167
Total Debt, including finance leases — (GAAP)	\$ 841,287
Less:	
Cash and cash equivalents	57,024
Non-GAAP Net debt	\$ 784,263
Net debt to covenant defined EBITDA Ratio — (non-GAAP)	2.0x

GAAP to NON-GAAP RECONCILIATION

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

(2) Represents a reversal of a \$45.7 million net liability in second quarter 2025 related to the Texas Supreme Court's ruling in Werner's favor, reversing and dismissing a previously disclosed adverse jury verdict rendered on May 17, 2018 in a lawsuit arising from a December 2014 accident. The reversal included Werner's uninsured portion (retention) and accrued interest. Prior to second quarter 2025, we accrued pre-tax insurance and claims expense for interest related to the 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) In October 2025, we reached an agreement with the plaintiffs in the consolidated class action lawsuits entitled Abarca et al. v. Werner in the United States District Court for the District of Nebraska, to settle these cases for a combined \$18 million. The settlement was approved by the court. An accrual for this settlement was recorded in third quarter 2025, and is included in salaries, wages and benefits in our income statement. We also incurred legal fees of \$3.4 million related to this litigation during third quarter 2025, which is recorded in other operating expenses in our income statement. Management believes excluding the effect of these items provides a more useful comparison of our performance from period to period. These items are included in our Truckload Transportation Services segment.

(4) Restructuring and impairment expense are excluded because management does not believe these costs are indicative of our core operating performance. These costs are included in our Truckload Transportation Services segment.

(5) During 2024, we sold three parcels of real estate which resulted in a \$7.0 million 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.

(6) 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.

(7) 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.

(8) Severance expense is excluded because management does not believe it is indicative of our core operating performance. This item is included in salaries, wages and benefits in our Income Statement and is included in our Truckload Transportation Services and Werner Logistics segments.

(9) 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.

(10) 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 recorded in other operating expenses in our Income Statement and are included in our Truckload Transportation Services segment.

(11) 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.

(12) 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.

(13) 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

(14) We consider free cash flow (net cash provided by operating activities less net expenditures for/proceeds from 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.

(15) We consider Covenant Defined 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. Net debt is used in our net debt to Covenant Defined EBITDA ratio. We believe the net debt to Covenant Defined EBITDA ratio is useful in evaluating our ability to service our debt. Covenant Defined EBITDA is a non-GAAP financial measure used to illustrate compliance with the financial covenants in our 2022 Credit Agreement. We define Covenant Defined EBITDA as Net Income (loss) adjusted for net interest, taxes, depreciation, amortization, and other items as defined in the 2022 Credit Agreement, including non-cash stock-based compensation and restructuring costs. Covenant Defined EBITDA should not be considered an alternative to Net Income or Cash Flow from Operations as determined in accordance with GAAP. Our calculation of Covenant Defined EBITDA may differ from similarly titled measures used by other companies, potentially limiting its usefulness for comparison.

(16) Represents legal fees related to the consolidated class action lawsuits entitled Abarca et al. v. Werner in the United States District Court for the District of Nebraska.

(17) Includes FirstFleet pro forma EBITDA and projected cost-saving synergies, primarily related to the FirstFleet acquisition. These adjustments are calculated on a pro forma basis as if realized on the first day of the applicable period, net of actual benefits already realized during the period.

THANK YOU

For more information, visit [werner.com](https://www.werner.com)



Werner Enterprises Inc.



@One_Werner



@One_Werner



Werner Enterprises

WERNER[®]

