WERNER®

INVESTOR PRESENTATION

NOVEMBER 2026

SAFELY SERVING AMERICA EVERY DAY
1956
70 YEARS
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 operating margin, net of fuel surcharge; non-GAAP adjusted net income (loss) attributable to Werner; non-GAAP adjusted diluted earnings (loss) per share; non-GAAP free cash flow; non-GAAP covenant defined EBITDA; non-GAAP net debt; non-GAAP net debt to covenant defined EBITDA ratio; non-GAAP adjusted operating revenues, net of fuel surcharge; non-GAAP adjusted operating expenses; non-GAAP adjusted operating expenses, net of fuel surcharge; non-GAAP adjusted operating ratio; and non-GAAP adjusted operating ratio, net of fuel surcharge. We believe these non-GAAP financial measures provide a more useful comparison of our performance from period to period because they exclude the effect of items that, in our opinion, do not reflect our core operating performance. Our non-GAAP financial measures are not meant to be considered in isolation or as substitutes for their comparable GAAP measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. There are limitations to using non-GAAP financial measures. Although we believe that they improve comparability in analyzing our period-to-period performance, they could limit comparability to other companies in our industry if those companies define these measures differently. Because of these limitations, our non-GAAP financial measures should not be considered measures of income generated by our business. Management compensates for these limitations by primarily relying on GAAP results and using non-GAAP financial measures on a supplemental basis.

WERNER®

BUSINESS OVERVIEW



WERNER OVERVIEW

70 YEARS IN BUSINESS

OMAHA, NE | HEADQUARTERS

15% of workforce are veterans and military spouses

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

> 14,800 Associates[1]

~300 Independent Contractors[1]

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

> 95% Dedicated Customer Retention Rate

55% Emissions reduction goal by 2035[5]

7,090 DEDICATED[3]

1,650 ONE-WAY TRUCKLOAD[3]

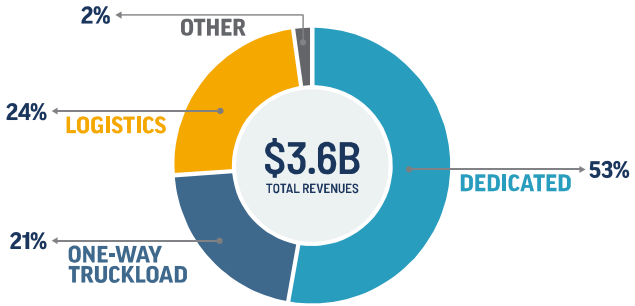
8,740 TTS TRUCKS[3]

37,710 Trailing Assets[3]

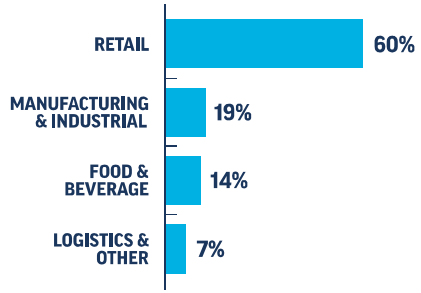
3,867 Total drivers in company history with one million or more safe driving miles

WERNER & FirstFleet

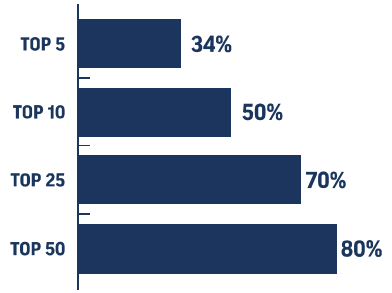
BY SEGMENT[4]



BY VERTICAL (TOP 50 CUSTOMERS)[4]



BY CUSTOMER[4]



[1] *Number of Associates and Independent Contractors as of 9/30/26.*
[2] *Source: Transport Topics. With FirstFleet, the combined entity becomes the 5th largest Dedicated carrier.*
[3] *As of 9/30/26; TTS includes Dedicated and One-Way Truckload. Trailing assets includes TTS and Logistics.*
[4] *Proforma revenues for the 12 months ended 12/31/25, including FirstFleet.*
[5] *Emissions reduction goal established in 2020.*

WERNER

70 YEARS

WHY INVEST

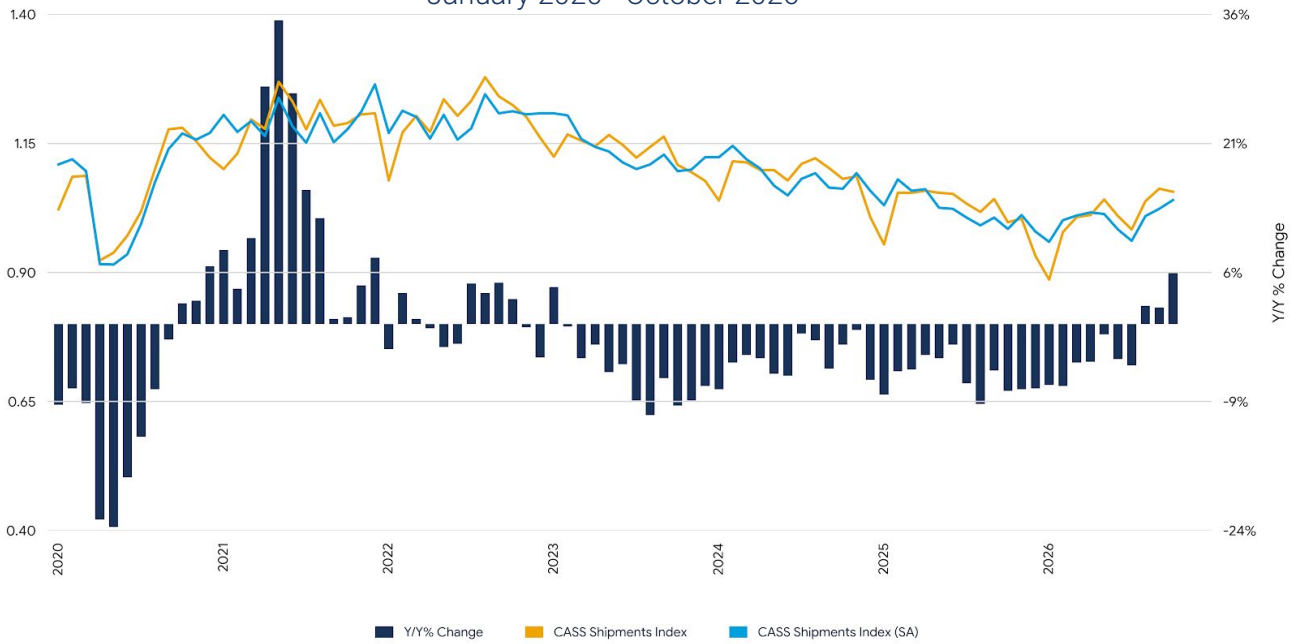
1. Well-Positioned to Benefit from Strong Macro Tailwinds
2. Complementary Portfolio Spanning Dedicated, One-Way and Logistics
3. Comprehensive Footprint Across North America & Mexico
4. Technology Leadership Drives Efficiency, Safety and Performance
5. Strong Balance Sheet Creates Significant Financial and Capital Allocation Flexibility

STRONG MACRO TAILWINDS: TRUCKLOAD TRANSPORTATION TRENDS

FREIGHT VOLUME[2]

CASS FREIGHT INDEX-SHIPMENTS

January 2020 - October 2026



- The **Cass Freight Index** has experienced three consecutive months of year-over-year improvement after having declined for 41 consecutive months. This recent activity comes as truckload employment[1] remains 4.7% (~33,000 jobs) under its pre-pandemic high.
- **Manufacturing and industrial activity** has now expanded for ten straight months. **September retail sales** were up year-over-year, reflecting a resilient but choiceful consumer base. Recent weekly trends further indicate that consumer spending is holding up.
- **Catalysts** for further normalizing supply, strengthening demand and restoring pricing to re-investable levels include:
  - **Regulatory enforcement** is increasing to ensure safer roads and remove non-compliant capacity
  - **Elevated fuel prices and aging equipment** represent additional challenges for already struggling carriers
  - **FRB action** to lower the FFR in the near term is unlikely, however the potential for them to influence longer-term yields downwards could help to stimulate demand for housing

SUPPLY

↑ **TL Employment[1]**	4.7% 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**	Mixed
▬ **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

TRUCKLOAD TRANSPORTATION SERVICES (TTS)

WERNER® DEDICATED

7,090 trucks[1]

~290 dedicated fleets

81% of TTS fleet

- Consistent and durable revenue stream through economic upturns and downturns
- Strong relationships with customers winning in their respective verticals
- Very high service levels and on-time performance resulting in high customer retention

WERNER® ONE-WAY TRUCKLOAD

1,650 trucks[1]

25+ terminals

19% of TTS fleet

- 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® LOGISTICS

Strategically located regional centers across North America

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

[1] *As of 9/30/26.*

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 years[1]
- Average fleet size has increased Y/Y for 8 of the last 10 years
- ~290 Dedicated fleets representing 81% 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

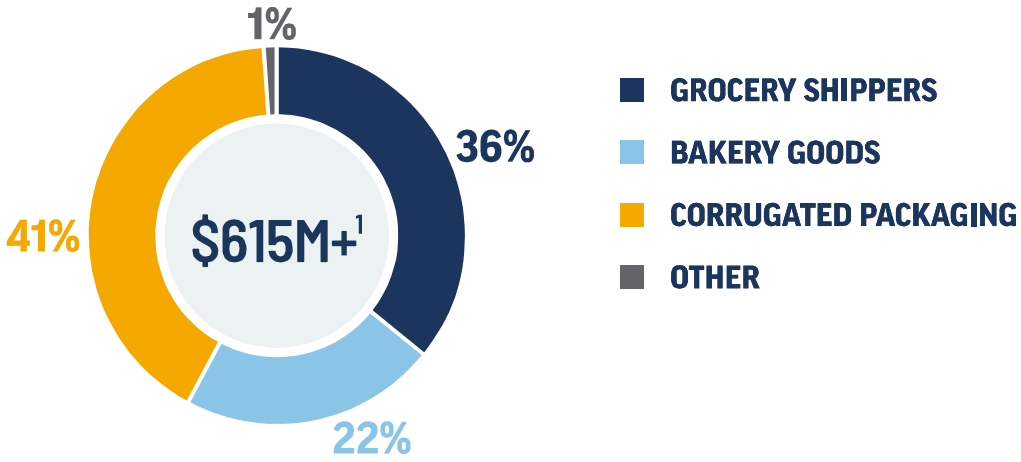
[1] Revenue Per Truck Per Week is net of fuel surcharge revenues.
[2] Source: Transport Topics. With FirstFleet, the combined entity becomes the 5th largest Dedicated carrier.

FIRSTFLEET ACCELERATES PLANNED PORTFOLIO TRANSITION TO HIGHER-MARGIN DEDICATED BUSINESS [1]

BUSINESS OVERVIEW

- Founded in 1986, HQ in Murfreesboro, TN
- **$615M+** of Revenue[2]
  - **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**

[1] *Acquisition of FirstFleet closed on January 27, 2026.*
[2] *Revenue for the 12 months ended 12/31/25.*
[3] *Source: Transport Topics.*

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



1,650 TRUCKS



37,710[1] TRAILERS



25+[1] TERMINALS



NATIONWIDE DROP YARD COVERAGE

[1] *One-Way Truckload has access to Werner's company-wide trailer fleet and terminal network.*

COMPREHENSIVE LOGISTICS PORTFOLIO IS KEY COMPONENT OF OUR STRATEGY

GREATER PORTFOLIO OF SOLUTIONS TO LARGE CUSTOMERS • EXPANDING REACH TO SMALL & MID-SIZED CUSTOMERS

TRUCKLOAD LOGISTICS

BROKERAGE

COMPREHENSIVE APPROACH
Tailor-fit solutions leveraging the combined strengths of all Werner services to meet your specific needs

CUSTOMER-FOCUSED SERVICE
Offers high service, asset backed reliability

CUSTOMER REACH
Provides wide array of options to larger customers while also expanding reach to small and mid-sized customers

powerlink℠

EFFICIENCY
Utilizing a single trailer pool improves efficiency, simplifies operations, and minimizes reliance on costly labor needed to live load/unload trailers

SCALE
Access to one of the largest trailer pools in the industry

FLEXIBILITY
Third-party carriers provide nationwide coverage allowing company assets to focus on Expedited, Cross Border MX and Engineered lanes

INTERMODAL

- U.S. AND MX COVERAGE
- PRIVATE AND RAIL-OWNED ASSETS
- ENGINEERED CUSTOM SOLUTIONS

FINAL MILE

- SPECIALIZED SERVICE
- SECURED DEDICATED CAPACITY
- TAILORED SOLUTIONS WITH SEAMLESS END-TO-END VISIBILITY

RECENT TECHNOLOGY INVESTMENTS ARE FUELING GROWTH

EDGE® TMS — One place. One platform. Endless opportunities.

FOR HOLISTIC VIEW & EXECUTION OF LARGE SHIPPER FREIGHT

BRIDGE℠

WERNER BRIDGE FOR CARRIERS

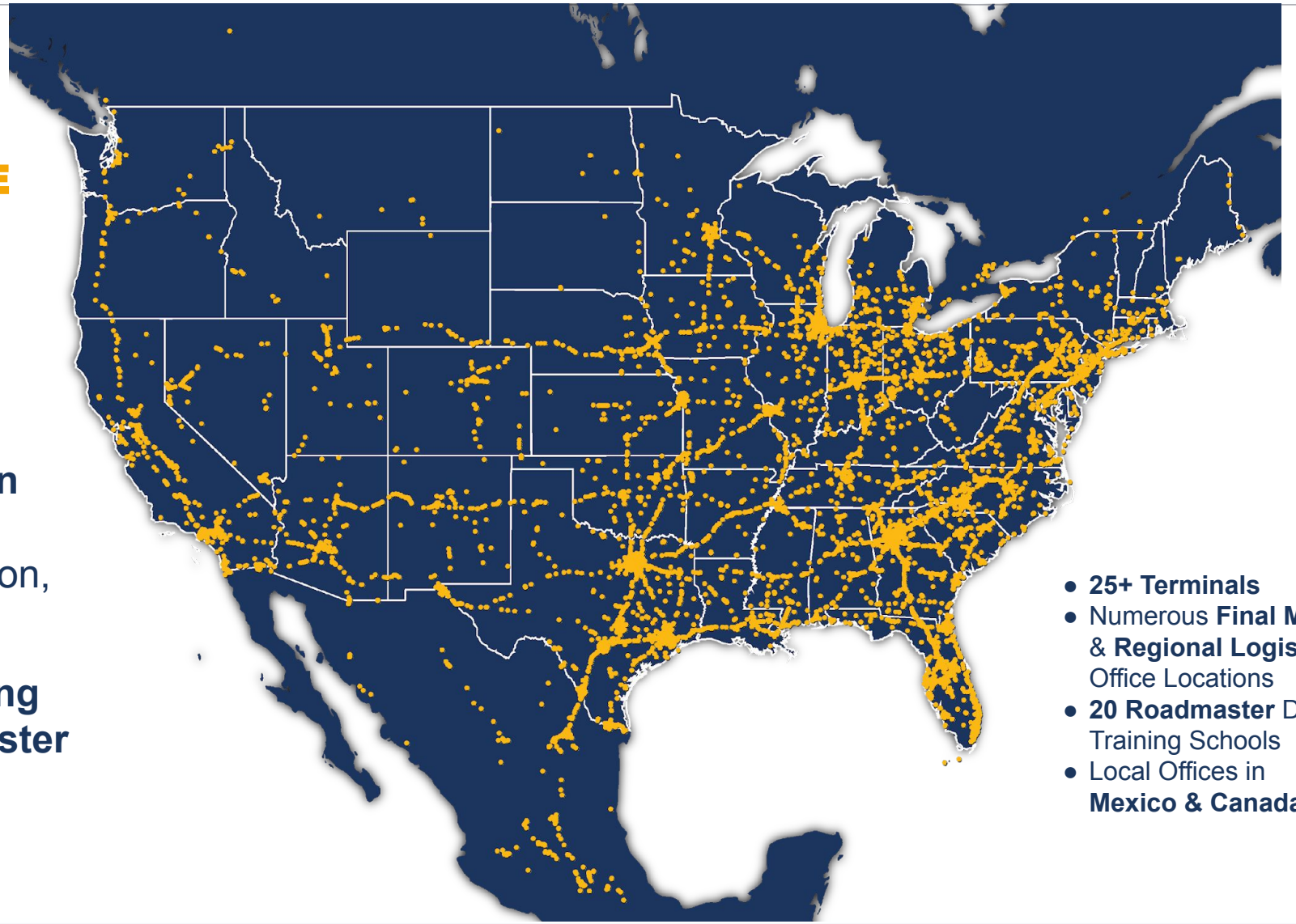
AI

AI TOOLS FOR LOAD OPTIMIZATION

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-owned driver training schools under the Roadmaster brand** provide access to best trained talent in a competitive driver market



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

** Source: Transport Topics. With FirstFleet, the combined entity becomes a top 5 truckload carrier in the U.S.*
Note: Dots represent trailer tracking snapshot.

LEADING CROSS BORDER TRANSPORTATION PROVIDER

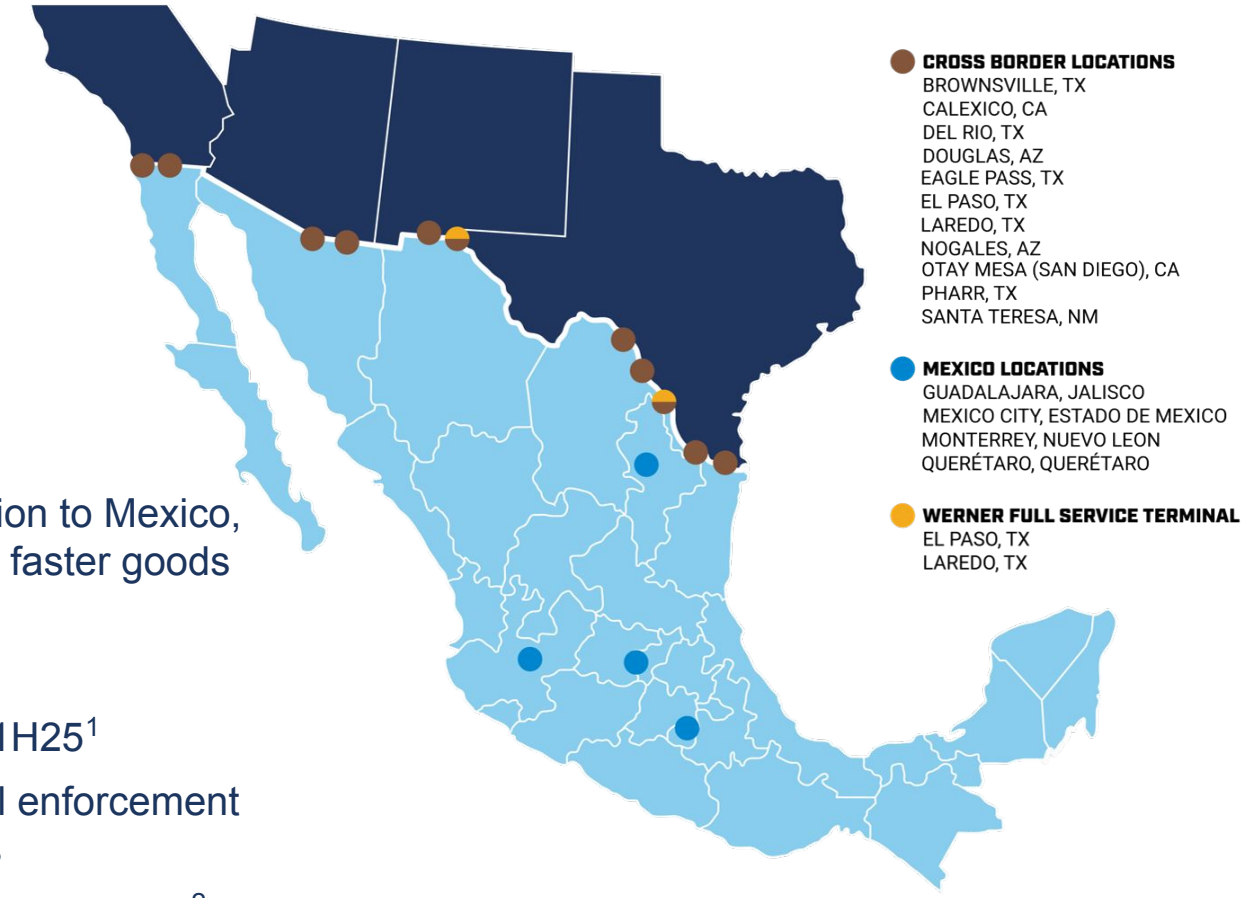
WERNER'S INDUSTRY LEADING MEXICO CROSS-BORDER FRANCHISE

- Providing Mexico cross border services for 25+ years
- Leveraging our leadership experience in Mexico to expand and capture future growth opportunities
- Fully committed to the business with >200 associates supporting operations, 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 CROSS-BORDER TRENDS

- **Nearshoring Dynamics:** Companies shifting overseas production to Mexico, to maintain shorter and more resilient supply chains and enable faster goods delivery with lower inventory carrying costs
- **Foreign Direct Investment (FDI)**:
  - Increased in Mexico to record ~$35B in 1H26 vs. ~$34B in 1H25[1]
- **Structural Driver Capacity Shift:** Driven by heightened federal enforcement action on B-1 Visas to address cabotage and ELP requirements
  - 20,000 Mexican truck drivers visas were revoked from April 2025-2026[2]

WERNER U.S. / MEXICO BORDER LOCATIONS



[1] *Source: Mexico Economy Ministry.*
[1] *Source: CANACAR.*

TECHNOLOGY LEADERSHIP DRIVES EFFICIENCY, SAFETY AND PERFORMANCE

WERNER®
POWERED BY EDGE

BEST-OF-BREED TECHNOLOGY PARTNERS

salesforce
workday.
MASTERY

+ BRANDED TECHNOLOGY SOLUTIONS

BRIDGE℠
DriveWerner PRO

= COMPETITIVE ADVANTAGE

- DRIVER CONNECTIVITY
- AUTOMATED BROKERAGE
- OPERATING EFFICIENCY
- DYNAMIC PRICING ENGINE
- EQUIPMENT LIFECYCLE MANAGEMENT
- SUPERIOR CUSTOMER EXPERIENCE

ALL LOADS NOW VISIBLE ON EDGE[1]

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: 1.9%[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 $654M, Debt of $847M[2], Equity of $1,360M (as of 9/30/26)
- Maintain low and modest net leverage

CAPEX REINVESTMENT FOR GROWTH

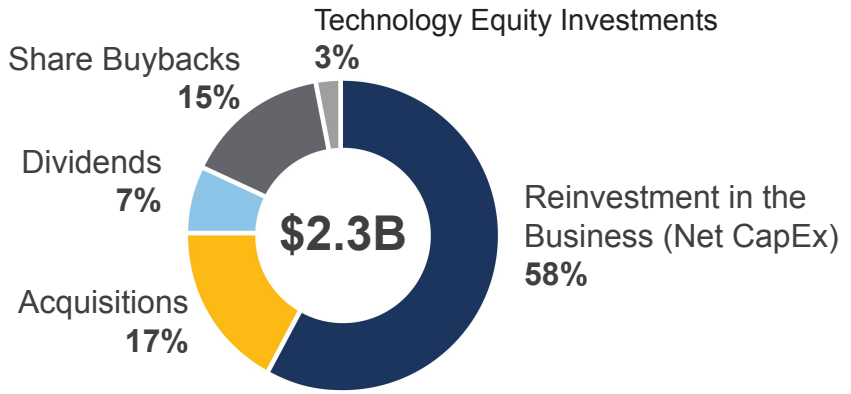
2026 Net CapEx Priorities:

- 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



[1] *As of 10/23/26.*
[2] *Includes finance lease liabilities.*

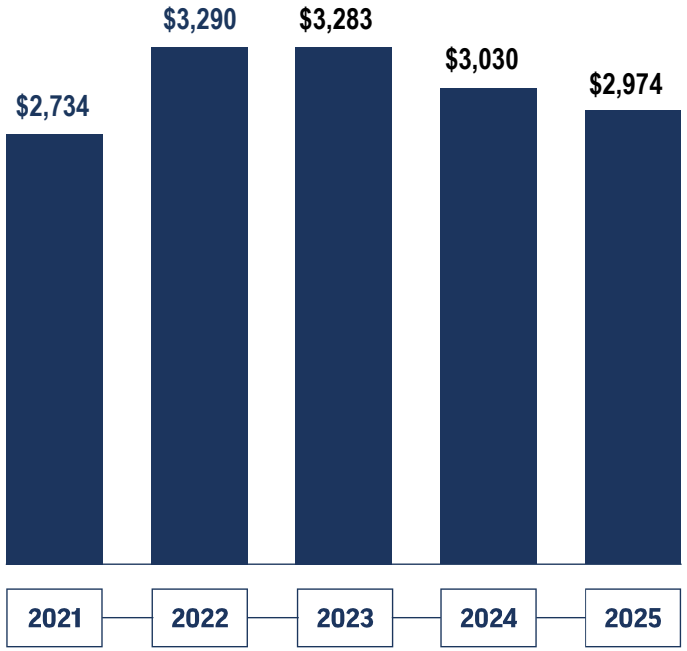
WERNER®

FINANCIAL OVERVIEW

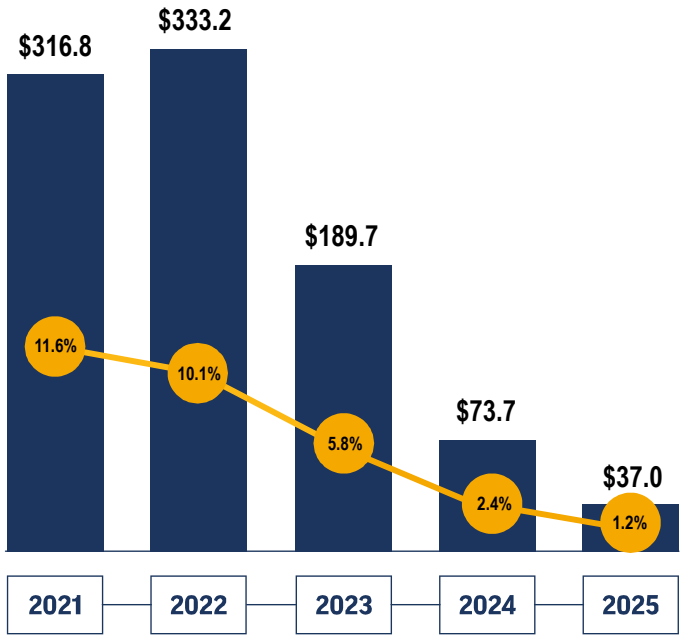


FINANCIAL PERFORMANCE

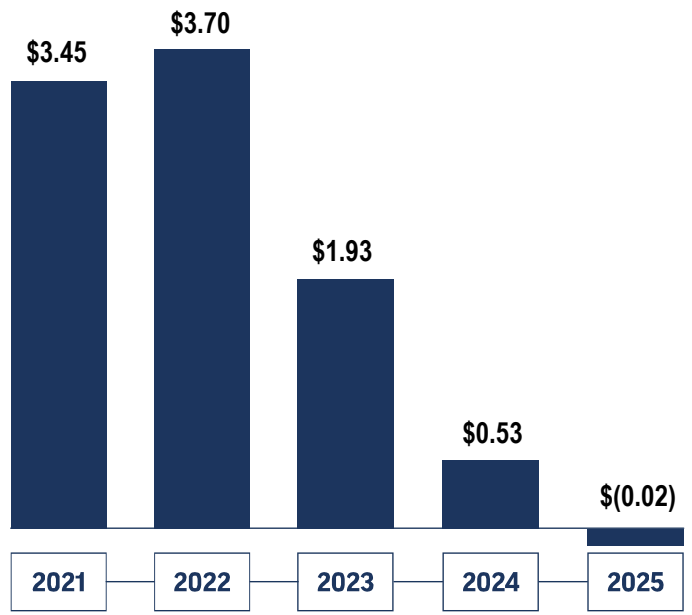
TOTAL REVENUES ($M)



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



ADJUSTED EARNINGS (LOSS) PER SHARE [1]



	2021	2022	2023	2024	2025
GAAP OI ($)	$309.1	$323.1	$176.4	$66.1	$11.7
GAAP OI %	11.3%	9.8%	5.4%	2.2%	0.4%

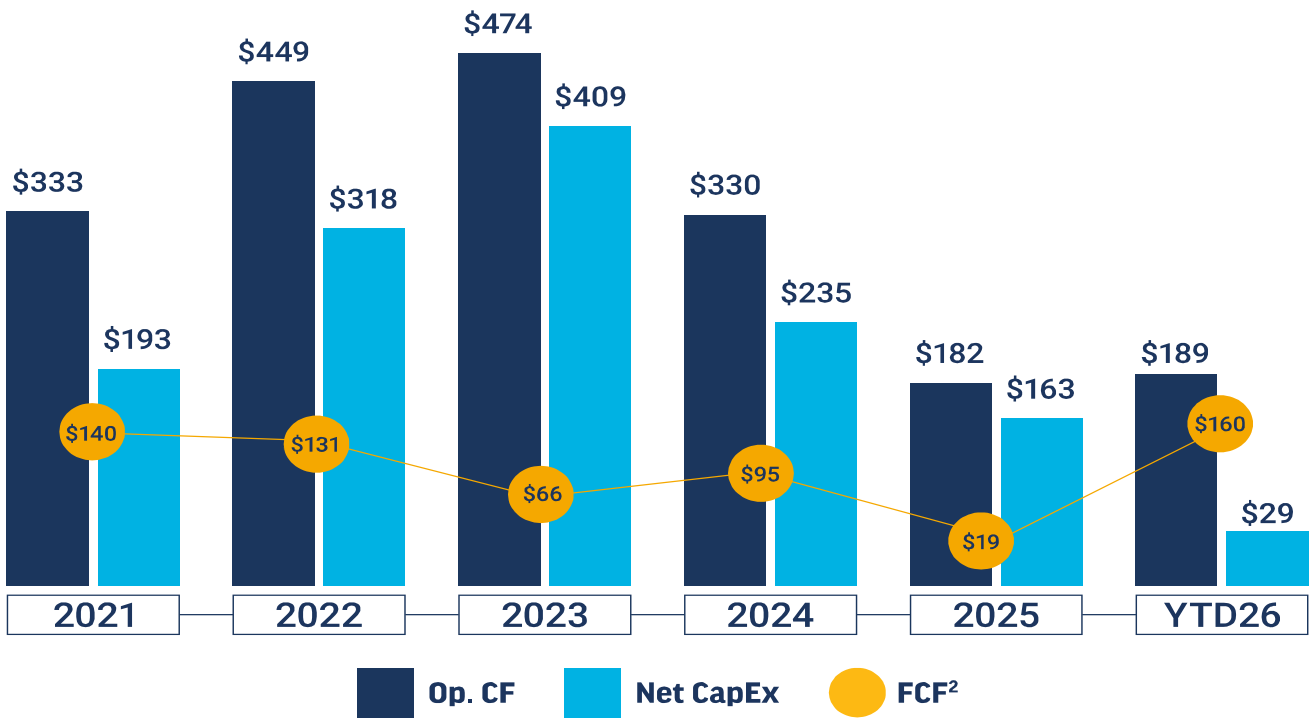
	2021	2022	2023	2024	2025
GAAP EPS[2]	$3.82	$3.74	$1.76	$0.55	$(0.24)

FOCUSING ON IMPROVING OPERATING INCOME AND MARGIN

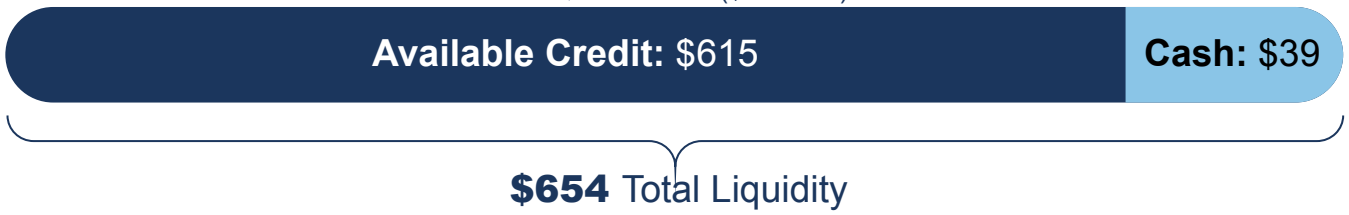
[1] *See attached Reconciliation of Non-GAAP Financial Measures.*
[2] *Amounts represent GAAP earnings (loss) per share.*

POSITIVE CASH FLOW & STRONG BALANCE SHEET

CASH FLOW ($ millions)



LIQUIDITY[1] ($ millions)



Solid Cash Flow & Liquidity

- Ability to generate free cash flow throughout the cycle
- 3Q26 YTD operating cash flow of $189M
- $29M of net CapEx for the nine months ended 9/30/26
- 3Q26 YTD free cash flow of $160M[2] or 5.9% of revenues

Strong Balance Sheet

- Maintaining high liquidity
- New $1.1B unsecured credit facility maturing in October 2031
- New facility enhances long-term liquidity and capacity for strategic investments
- New facility lowers borrowing costs compared to prior facility
- 1.9x net debt-to-LTM covenant defined EBITDA[1,2]
- Long-term, low-cost capital structure

[1] *As of 9/30/26.*
[2] *YTD 3Q26 operating cash flow (GAAP) was $188.7M. See attached Reconciliation of Non-GAAP Financial Measures.*

2026 GUIDANCE METRICS AND ASSUMPTIONS

2026 GUIDANCE	PRIOR 2026 GUIDANCE (as of 7/28/26)	ACTUAL (as of 9/30/26)	CURRENT 2026 GUIDANCE (as of 10/27/26)
TTS Average Truck Count Growth	16% to 18% — 2026 vs. 2025	15.8% — YTD26 vs. 2025	16% to 17% — 2026 vs. 2025
Dedicated RPTPW[1] Growth	3% to 5% — 2026 vs. 2025	4.0% — YTD26 vs. YTD25	4% to 5% — 2026 vs. 2025
One-Way Truckload RPTM[1] Growth	10% to 13% — 3Q26 vs. 3Q25	9.7% — 3Q26 vs. 3Q25	10% to 13% — 4Q26 vs. 4Q25
Net Capital Expenditures	$215M to $250M — 2026	$29M — YTD26	$190M to $205M — 2026
ASSUMPTIONS			
Effective Income Tax Rate	25.5% to 26.5% — 2026	17.0% — YTD26	24.5% to 25.5% — 2026

[1] *Net of fuel surcharge revenues.*

PATHWAY TO DOUBLE-DIGIT ADJUSTED OI MARGINS IN TTS



STRONG CONFIDENCE IN PATHWAY TO TTS MID-CYCLE DOUBLE-DIGIT ADJUSTED OI MARGINS

[1] *Net of fuel surcharge revenues.*
[2] *TTS operating margin (GAAP) was 0.8% in FY25, 2.3% in 1Q26, 3.9% in 2Q26 and 3.3% in 3Q26. See attached Reconciliation of Non-GAAP Financial Measures.*

WERNER®

DRIVE STRATEGY



DRIVE℠ STRATEGY SUPPORTS 2026 STRATEGIC PRIORITIES

WERNER DRIVE℠

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 multi-modal 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

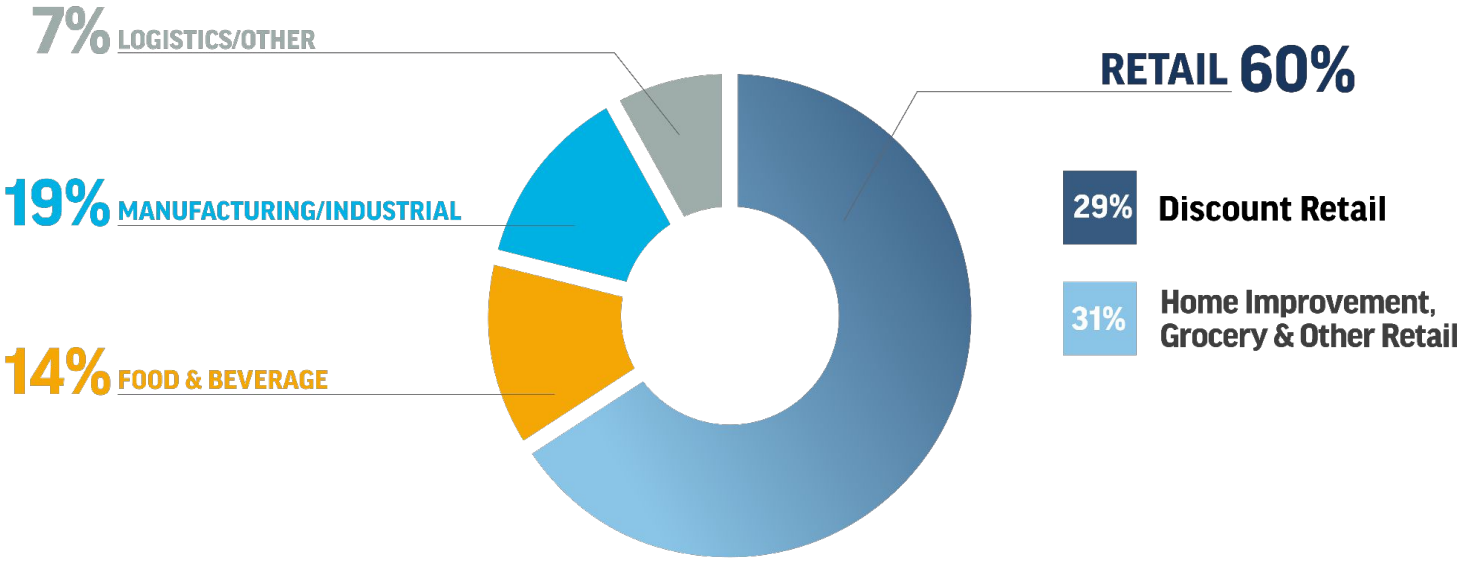


DURABLE, RESILIENT REVENUES AND CUSTOMER MIX

STRUCTURED TO PRODUCE STRONG EARNINGS AND FREE CASH FLOW

RESILIENT, CONSUMER-ORIENTED FREIGHT BASE

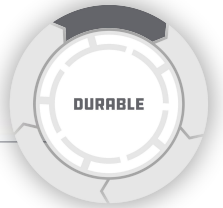
Top 50 Customers*



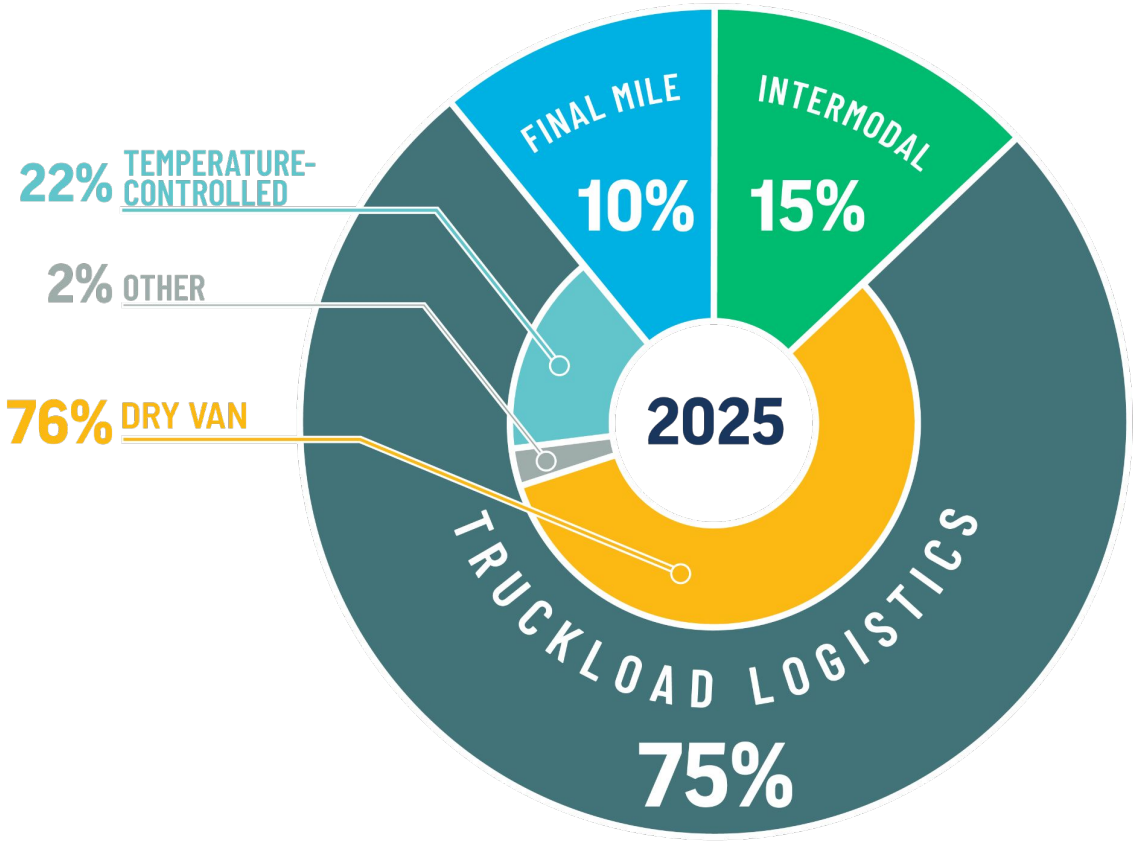
- ~74% of Top 50 customer revenues are retail, food and beverage
- Discount and value retailers and most food and beverage customers have performed well in economic downturns as consumers change spending habits to be more value-conscious
- With very high on-time delivery and service requirements, discount 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

** Based on 2025 revenues, including FirstFleet. Top 50 customers represented 80% of total 2025 revenues, including FirstFleet.*

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
    - PowerLink[SM] 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 Quest for Quality: Dry Freight Carriers** - Logistics Management
- **2026 Freightwaves Fraud Fighters Award**
- **2026 Heavy Duty Trucking Top Green Fleet Award**
- **2026 Top 100 Trucker** - Inbound Logistics
- **2026 Top 100 3PL Provider** - Inbound Logistics
- **2026 Dollar General Outbound Network Top Service Provider**
- **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**
- **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



Chairman and CEO,
Derek Leathers,
will serve as the ***82nd Chairman*** *of the* ***American Trucking Associations*** *from October 2026-27.*

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, safety and accountability at the forefront



WERNER VALUES

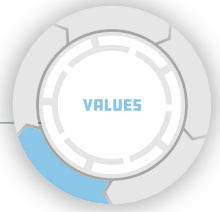




- Focused on maintaining a low **DOT preventable accident rate per million miles** and **work injury rate**, while continuing to strive for further improvements
  - DOT preventable accident rate per million miles down over 40% YTD through 3Q26, our lowest level in more than 20 years
- **Diverse Board 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]

[1] *Both within the $1 billion to $4.99 billion categories.*

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

Integrating Environmental Sustainability, Public Policy and Governance initiatives to drive long-term shareholder value

- **Embrace environmental sustainability** 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
- **Focus on community support initiatives** by increasing Blue Brigade volunteer engagements nationwide
- **Proactively assess public policy, legislative and emerging market trends** to ensure alignment with our long-term business strategy
- **Uphold transparency, ethics and integrity** in our governance practices



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	Nine Months Ended
	2021	2022	2023	2024	2025	Sep 30, 2026	Sep 30, 2026
	$	$	$	$	$	$	$
Net cash provided by operating activities — (GAAP)	$ 332,819	$ 448,711	$ 474,366	$ 329,734	$ 181,830	$ 21,463	$ 188,718
Non-GAAP adjustments:							
Capital expenditures, net	(193,049)	(317,579)	(408,698)	(234,887)	(162,746)	(37,274)	(28,654)
Non-GAAP Free cash flow	$ 139,770	$ 131,132	$ 65,668	$ 94,847	$ 19,084	$ (15,811)	$ 160,064

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

	LTM Sep 30, 2026
	$
Net loss — (GAAP)	$ (27,847)
Add:	
Depreciation and amortization	305,202
Inerest expense, net	38,735
Income tax expense	(7,744)
EBITDA	308,346
Covenant adjustments:	
Acquisition expenses [6]	12,413
Restructuring and impairment [4]	48,319
Loss on investments in equity securities, net [11]	86
Earnings from equity method investment [12]	(1,136)
Stock-based compensation	12,010
Pro forma EBITDA (FirstFleet) and run rate synergies [16]	37,317
Non-GAAP Covenant Defined EBITDA	$ 417,355

	As of Sep 30, 2026
	$
Long-term debt	$ 803,000
Current maturities of finance lease liabilities	24,574
Finance lease liabilities, less current maturities	19,779
Total Debt, including finance leases — (GAAP)	847,353
Less:	
Cash and cash equivalents	39,200
Non-GAAP Net debt	$ 808,153
Net debt to covenant defined EBITDA Ratio — (non-GAAP)	1.9x

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 (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; non-GAAP net debt to covenant defined EBITDA ratio; non-GAAP adjusted operating revenues, net of fuel surcharge; non-GAAP adjusted operating expenses; non-GAAP adjusted operating expenses, net of fuel surcharge; non-GAAP adjusted operating ratio; and non-GAAP adjusted operating ratio, net of fuel surcharge should be considered in addition to, rather than as substitutes for, GAAP operating income; 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); GAAP total debt; GAAP operating revenues; GAAP operating expenses; and GAAP operating ratio, 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 operating segment.

(6) Represents business acquisition and certain integration-related expenses. These expenses are excluded as management believes they 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 and Werner Logistics segments.

(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 (Loss) 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) 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.

(17) 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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70 YEARS