

WERNER[®]

1Q26 EARNINGS PRESENTATION

APRIL 28, 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. 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 (loss); non-GAAP adjusted operating margin; non-GAAP adjusted operating margin, net of fuel surcharge; non-GAAP adjusted net income (loss) attributable to Werner; non-GAAP adjusted diluted earnings (loss) per share; non-GAAP free cash flow; non-GAAP covenant defined EBITDA; non-GAAP net debt; non-GAAP adjusted operating revenues, net of fuel surcharge; non-GAAP adjusted operating revenues, less purchased transportation expense; non-GAAP adjusted operating expenses; non-GAAP adjusted operating expenses, net of fuel surcharge; non-GAAP adjusted operating ratio; and non-GAAP adjusted operating ratio, net of fuel surcharge. We believe these non-GAAP financial measures provide a more useful comparison of our performance from period to period because they exclude the effect of items that, in our opinion, do not reflect our core operating performance. Our non-GAAP financial measures are not meant to be considered in isolation or as substitutes for their comparable GAAP measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. There are limitations to using non-GAAP financial measures. Although we believe that they improve comparability in analyzing our period-to-period performance, they could limit comparability to other companies in our industry if those companies define these measures differently. Because of these limitations, our non-GAAP financial measures should not be considered measures of income generated by our business. Management compensates for these limitations by primarily relying on GAAP results and using non-GAAP financial measures on a supplemental basis.

WERNER[®]

BUSINESS OVERVIEW



DEREK LEATHERS

Chairman and Chief Executive Officer



WERNER OVERVIEW

70 YEARS IN BUSINESS

OMAHA, NE | HEADQUARTERS



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



7,080
DEDICATED³



1,960
ONE-WAY TRUCKLOAD³



9,040
TTS TRUCKS³



15% Company drivers with military experience



14,501
Associates¹



95%
Dedicated Customer Retention Rate



38,365 Trailing Assets³



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

310
Independent Contractors¹



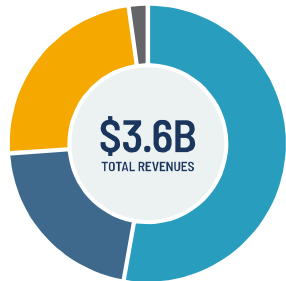
55%
Emissions reduction goal by 2035



3,764
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 3/31/26.

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

³ As of 3/31/26; TTS includes Dedicated and One-Way Truckload. Trailing assets includes TTS and Logistics.

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

FIRST QUARTER 2026 HIGHLIGHTS

1

FirstFleet integration and synergy realization on track

2

OWT restructuring is gaining traction, driving better production, margin improvement, and a higher-quality freight mix

3

Dedicated and OWT both outperformed expectations, supported by solid pricing, strong retention, and disciplined execution

4

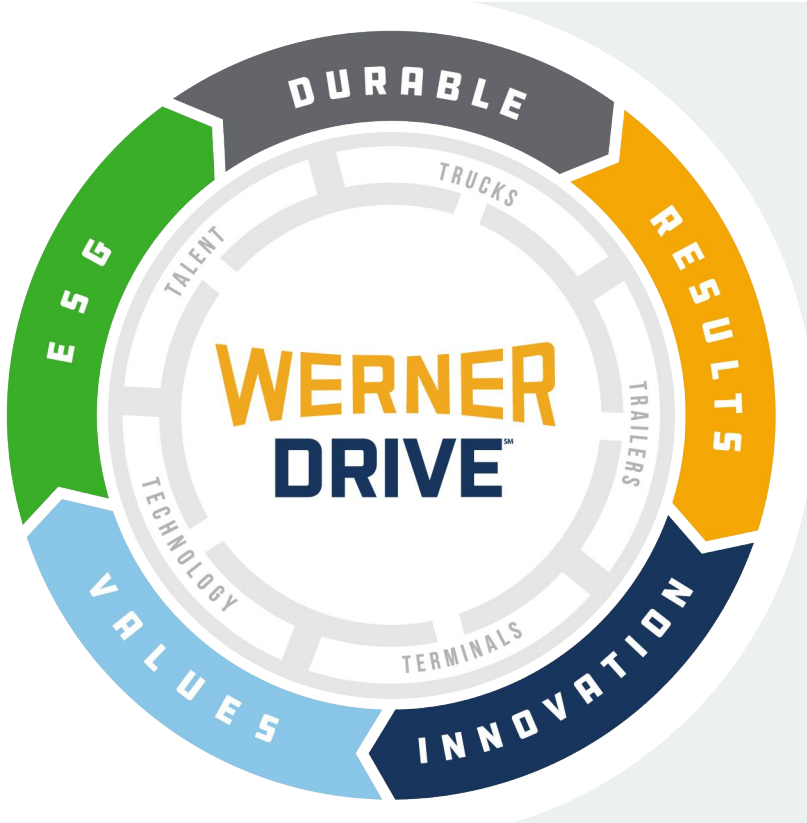
Higher purchased transportation costs pressured Truckload Brokerage gross margins but expect improvement as the year progresses

5

Safety, cost control, and technology are driving real results today and building stronger earnings power for tomorrow

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

2026 MARKET OUTLOOK

- **Capacity attrition continues**, forcing further closures and fleet reductions; continued regulation/enforcement on ELP, Non-Domiciled CDL's, B1 Visas, ELD's and CDL training schools act as supply catalysts
- **Spot freight rates** remain elevated in April; expect seasonal improvement throughout the year
- **Consumers remain selective but resilient**, with uncertainty surrounding the net impact from larger tax refunds, higher oil and gas prices and elevated interest rates
- **Retail inventories have been worked down**, with recent real inventory-to-sales ratios at or below pre pandemic averages, non-discretionary items have a more consistent replenishment cycle, providing downside protection, with potential for overall demand improvement as the administration's policies evolve
- **Used truck and trailer values** likely to improve later in the year, with pressure tilted upwards longer term; attrition from enforcement could create short-term pressure, with likely offset coming from EPA27 pre-buy
- **Availability of quality drivers** likely to see pressure as market conditions tighten



FINANCIAL RESULTS



CHRIS WIKOFF

**Executive Vice President, Treasurer
and Chief Financial Officer**



1Q26 FINANCIAL RESULTS

1Q26 Y/Y Change

HIGHLIGHTS

Revenues	\$809M +14%
GAAP Loss Per Share	\$(0.07) +56%
Adj. EPS ¹	\$0.02 +117%
Adj. Operating Income ¹	\$11.9M +762%
Adj. Operating Margin ¹	1.5% +180 bps
Adj. TTS Operating Margin ^{1,2}	2.9% +250 bps

- **Higher revenues**, driven by the acquisition of FirstFleet and higher fuel surcharge revenues, partially offset by a smaller One-Way fleet
- **Dedicated fleet growth** with end of period tractors up 46% Y/Y
- **OWT restructuring** showed early progress with higher rates and miles per truck leading to OWT RPTPW that increased nearly 10% Y/Y
- **Logistics revenues** were flat
- **Insurance expense** in the quarter, excluding FirstFleet, was the lowest quarterly level in over a year
- **Gains on sale of property and equipment** increased to \$3.8 million Y/Y



¹ 1Q26 operating income (GAAP) was \$4.0M, operating margin (GAAP) was 0.5% and TTS operating margin (GAAP) was 2.3%. See attached Reconciliation of Non-GAAP Financial Measures.

² Net of fuel surcharge revenues.



TRUCKLOAD TRANSPORTATION SERVICES (TTS) RESULTS

	1Q25	1Q26	Y/Y
Revenues (\$M)	\$501.9	\$594.3	+18%
Revenues, net FSC (\$M)	\$444.2	\$515.8	+16%
Adjusted Operating Income (\$M) ¹	\$2.0	\$14.8	+655%
Adjusted Operating Margin ^{1,2}	0.4%	2.9%	+250 bps
Adjusted Operating Ratio ^{1,2}	99.6%	97.1%	(250) bps

Y/Y COMMENTARY

- **Higher total revenues** due primarily to the addition of FirstFleet
- **TTS adjusted margin improved 250 bps Y/Y**, primarily from lower insurance and claims (excluding FirstFleet), the addition of FirstFleet, profitability improvement in One-Way Truckload and higher gains
- **Dedicated** fleet represents 78% of total TTS trucks at quarter end; revenue per truck per week² increased 0.8% Y/Y
- **One-Way** revenues per total mile² increased 3.6% Y/Y and miles per truck increased 5.7% resulting in 9.6% higher revenues per truck per week²



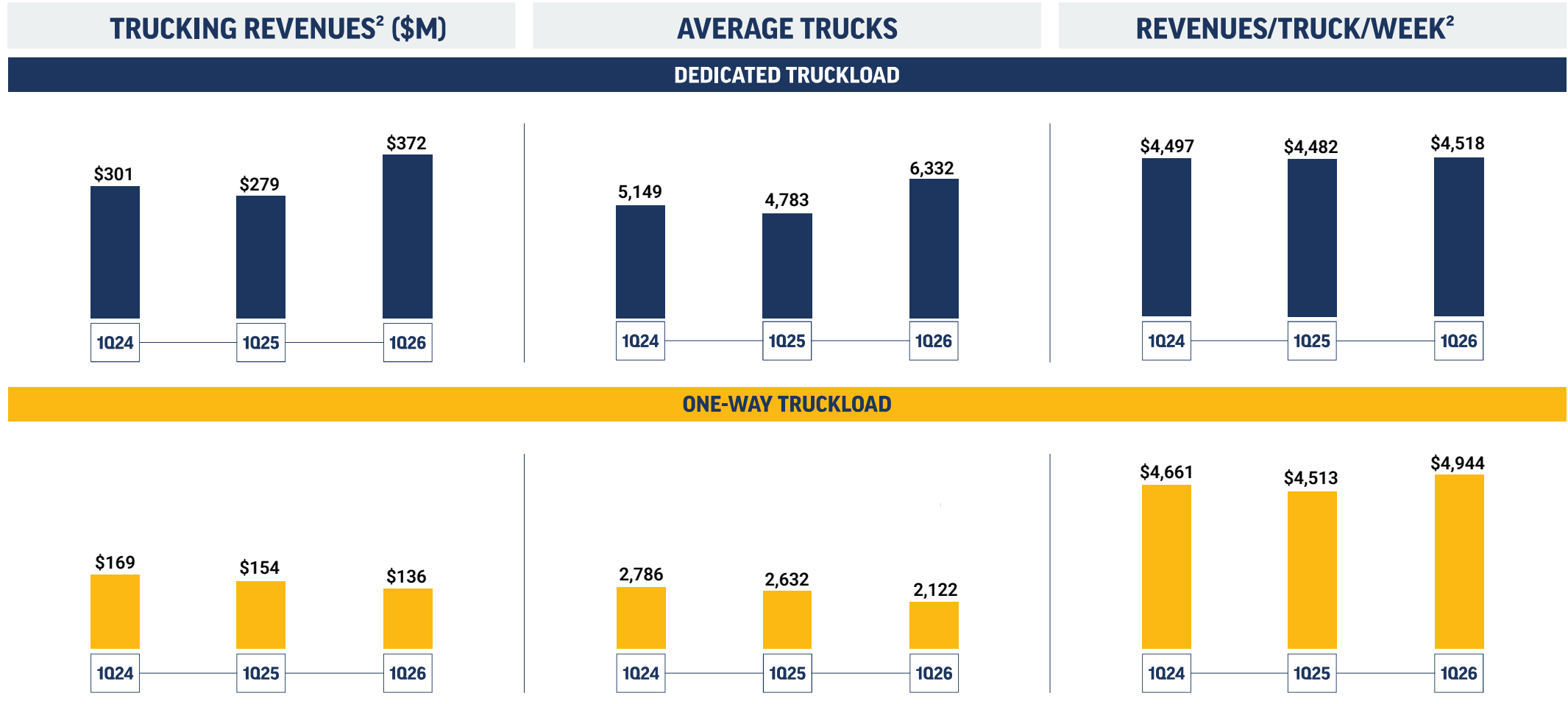
¹ TTS operating income (loss) (GAAP) was \$(0.9)M in 1Q25 and \$13.9M in 1Q26. TTS operating margin (GAAP) was (0.2)% in 1Q25 and 2.3% in 1Q26. TTS operating ratio (GAAP) was 100.2% in 1Q25 and 97.7% in 1Q26. See attached Reconciliation of Non-GAAP Financial Measures.

² Net of fuel surcharge revenues.



TTS¹ FLEET METRICS UPDATE

QUARTER END TTS FLEET UP 21.5% Y/Y AT 9,040



¹TTS consists of the Dedicated and One-Way Truckload fleets. See attached Reconciliation of Non-GAAP Financial Measures.

² Net of fuel surcharge revenues.



WERNER LOGISTICS RESULTS

	1Q25	1Q26	Y/Y
Revenues (\$M)	\$195.6	\$195.8	0%
Revenues less purchased transportation expense (\$M) ¹	\$28.4	\$27.3	(4)%
Adjusted Operating Income (loss) (\$M) ¹	\$0.7	\$(0.9)	(227)%
Adjusted Operating Margin ¹	0.3%	(0.4)%	(70) bps

Y/Y COMMENTARY

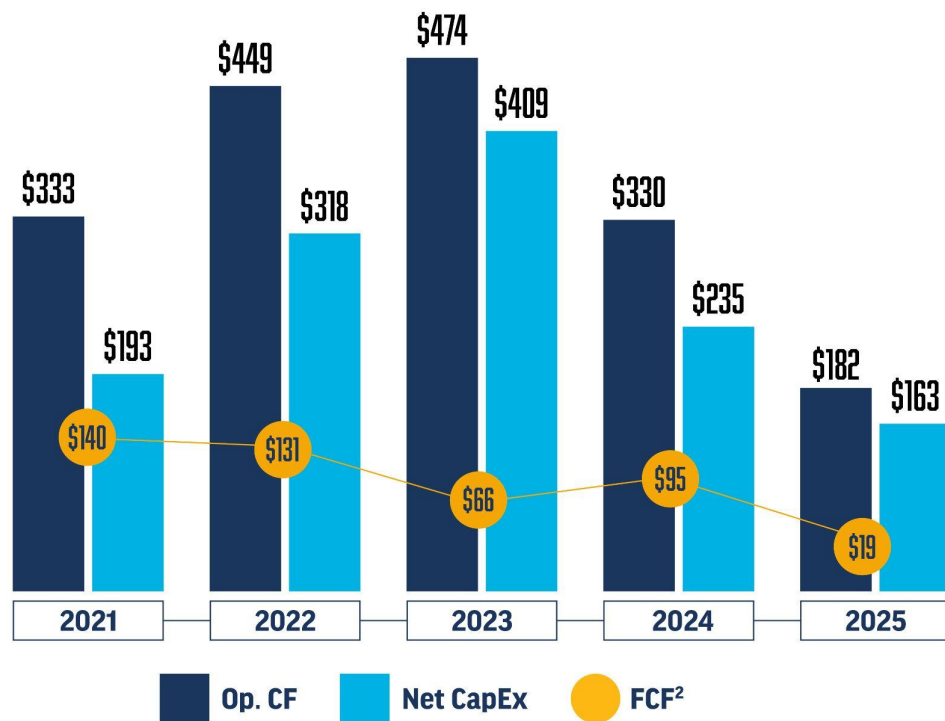
- Truckload Logistics revenues (72% of Logistics revenues) decreased 4%
- Intermodal revenues (17% of Logistics revenues) increased 18%
- Final Mile revenues (11% of Logistics revenues) increased 8%
- Lower adjusted operating margin due to lower volumes and gross margin contraction
- Truckload Logistics shipments decreased 9% Y/Y and 7% sequentially



¹ Werner Logistics operating income (loss) (GAAP) was \$(0.5)M in 1Q25 and \$(2.0)M in 1Q26. Werner Logistics operating margin (GAAP) was (0.2)% in 1Q25 and (1.0)% in 1Q26. See attached Reconciliation of Non-GAAP Financial Measures.



POSITIVE CASH FLOW & STRONG BALANCE SHEET



LIQUIDITY¹ (\$ millions)

Available Credit: \$451

Cash: \$62

\$513 Total Liquidity

Solid Cash Flow & Liquidity

- Q1 operating cash flow of \$89M
- Net CapEx at \$2M in Q1
- Free cash flow of \$87M or 10.8% of revenues, up from 5.2% prior year

Strong Balance Sheet

- Maintaining high liquidity
- \$932M of total debt
- \$878M of debt^{1,3} scheduled to mature in 2027; up \$126M sequentially and up 37% Y/Y
- \$54M of finance lease liabilities assumed as part of FirstFleet acquisition¹
- 2.0x net debt-to-LTM covenant adjusted EBITDA^{1,2}
- Long-term, low-cost capital structure

DISCIPLINED CAPITAL ALLOCATION

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: 1.7%¹
- Board approved a new five million share stock repurchase program in August. 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 \$513M, Debt of \$932M², Equity of \$1,353M (as of 3/31/26)
- Maintain low and modest net leverage

CAPEX REINVESTMENT FOR GROWTH

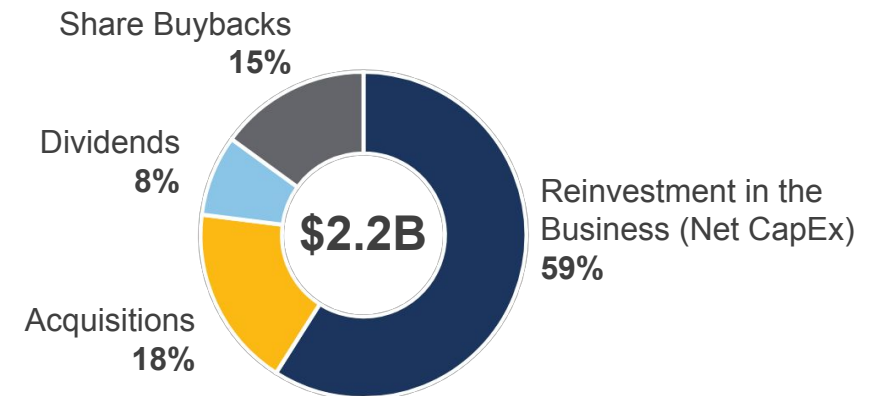
2026 Net CapEx Priorities:

- 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



2026 GUIDANCE METRICS AND ASSUMPTIONS

2026 GUIDANCE	PRIOR 2026 GUIDANCE (as of 2/5/26)	ACTUAL (as of 3/31/26)	CURRENT 2026 GUIDANCE (as of 4/28/26)	COMMENTARY
TTS Average Truck Count Growth	23% to 28% 2026 vs. 2025	14.0% 1Q26 vs. 1Q25	23% to 28% 2026 vs. 2025	Average Y/Y increase was dampened as FirstFleet was only counted in the average for two months of the quarter. TTS trucks ended the quarter up 27% sequentially
Net Capital Expenditures	\$185M to \$225M 2026	\$2M 1Q26	\$185M to \$225M 2026	CapEx is below normal historical range; guidance is unchanged to maintain flexibility and optionality as the year progresses
Dedicated RPTPW ¹ Growth	(1)% to 2% 2026 vs. 2025	0.8% 1Q26 vs. 1Q25	Flat to 3% 2026 vs. 2025	Securing low-to-mid single-digit increases in contract renewals for both our legacy Werner Dedicated fleet and FirstFleet business
One-Way Truckload RPTM ¹ Growth	Flat to 3% 1H26 vs. 1H25	3.6% 1Q26 vs. 1Q25	1% to 4% 2Q26 vs. 2Q25	Higher OWT rate increases and spot rates, along with improved freight options positively influencing RPTM
ASSUMPTIONS				
Effective Income Tax Rate	25.5% to 26.5% 2026	24.9% 1Q26	25.5% to 26.5% 2026	Effective tax rate was 24.9% in Q1 before discrete tax items



¹ Net of fuel surcharge revenues.



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APPENDIX



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

Non-GAAP Adjusted Operating Income (Loss) and Non-GAAP Adjusted Operating Margin(1)

	Quarter Ended March 31,			
	2025		2026	
	\$	% of Op. Rev.	\$	% of Op. Rev.
Operating income (loss) and operating margin — (GAAP)	(\$ (5,832)	-0.8%	(\$ 3,995)	0.5%
Non-GAAP adjustments:				
Insurance and claims(2)	(1,511)	0.2%	(-)	0.0%
Amortization of intangible assets(3)	(2,518)	0.3%	(2,035)	0.3%
Acquisition expenses(4)	(-)	0.0%	(5,913)	0.7%
Non-GAAP adjusted operating income (loss) and non-GAAP adjusted operating margin	<u>(\$ (1,803)</u>	<u>-0.3%</u>	<u>(\$ 11,943)</u>	<u>1.5%</u>

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

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

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

Non-GAAP Free Cash Flow⁽¹⁾⁽⁹⁾

	Year Ended December 31,				
	2021	2022	2023	2024	2025
	\$	\$	\$	\$	\$
Net cash provided by operating activities — (GAAP)	\$ 332,819	\$ 448,711	\$ 474,366	\$ 329,734	\$ 181,830
Non-GAAP adjustments:					
Additions to property and equipment, net of proceeds from the sale of property and equipment	(193,049)	(317,579)	(408,698)	(234,887)	(162,746)
Non-GAAP Free cash flow	\$ 139,770	\$ 131,132	\$ 65,668	\$ 94,847	\$ 19,084

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

**Non-GAAP Covenant Defined Earnings Before Interest, Taxes, and Depreciation and Amortization (EBITDA);
Non-GAAP Net Debt; and Non-GAAP Net Debt to Covenant Defined EBITDA Ratio⁽¹⁾⁽¹⁰⁾**

	LTM
	March 31, 2026
	\$
Net loss — (GAAP)	\$ (17,238)
Add:	
Depreciation and amortization	292,469
Interest expense	41,166
Income tax expense	3,895
EBITDA	<u>320,292</u>
Covenant adjustments:	
Acquisition expenses ⁽⁴⁾	6,301
Restructuring costs ⁽¹²⁾	44,225
Unusual and non-recurring expenses ⁽¹³⁾	3,225
Severance expense ⁽¹⁴⁾	1,300
Contingent consideration adjustment ⁽¹⁵⁾	(7,921)
Loss on investments in equity securities, net ⁽⁵⁾	40
Earnings from equity method investment, net ⁽⁶⁾	(619)
Interest income	(5,645)
Stock-based compensation	11,088
Pro forma EBITDA — FirstFleet ⁽¹⁶⁾	55,569
Pro forma run-rate synergies ⁽¹⁶⁾	18,348
Non-GAAP Covenant Defined EBITDA	<u>\$ 446,203</u>
	As of
	March 31, 2026
	\$
Current portion of long-term debt	\$ 8,600
Long-term debt	869,600
Current maturities of finance lease liabilities	26,706
Finance lease liabilities, less current maturities	26,878
Total Debt, including finance leases — (GAAP)	<u>\$ 931,784</u>
Less:	
Cash and cash equivalents	61,544
Non-GAAP Net debt	<u>\$ 870,240</u>
Net debt to Covenant Defined EBITDA Ratio — (non-GAAP)	<u>2.0x</u>

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

Non-GAAP Adjusted Operating Income and Non-GAAP Adjusted Operating Margin(1)

	Quarter Ended March 31,			
	2025		2026	
	\$	% of Op. Rev.	\$	% of Op. Rev.
Operating income (loss) and operating margin — (GAAP)	\$ (916)	-0.2%	\$ 13,938	2.3%
Non-GAAP adjustments:				
Insurance and claims(2)	1,511	0.3%	-	0.0%
Amortization of intangible assets(3)	1,369	0.3%	887	0.2%
Non-GAAP adjusted operating income and non-GAAP adjusted operating margin	\$ 1,964	0.4%	\$ 14,825	2.5%

Non-GAAP Adjusted Operating Expenses and Non-GAAP Adjusted Operating Ratio(1)

	Quarter Ended March 31,			
	2025		2026	
	\$	% of Op. Rev.	\$	% of Op. Rev.
Operating expenses and operating ratio — (GAAP)	\$ 502,791	100.2%	\$ 580,374	97.7%
Non-GAAP adjustments:				
Insurance and claims(2)	(1,511)	-0.3%	-	0.0%
Amortization of intangible assets(3)	(1,369)	-0.3%	(887)	-0.2%
Non-GAAP adjusted operating expenses and non-GAAP adjusted operating ratio	\$ 499,911	99.6%	\$ 579,487	97.5%

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES – TRUCKLOAD TRANSPORTATION SERVICES (TTS) SEGMENT (Continued) (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(1)

	Quarter Ended March 31,		
	2024	2025	2026
	\$	\$	\$
Operating revenues — (GAAP)	\$ 551,126	\$ 501,875	\$ 594,312
Less: Trucking fuel surcharge(8)	(72,983)	(57,640)	(78,468)
Operating revenues, net of fuel surcharge — (Non-GAAP)	478,143	444,235	515,844
Operating expenses — (GAAP)	530,286	502,791	580,374
Non-GAAP adjustments:			
Trucking fuel surcharge(8)	(72,983)	(57,640)	(78,468)
Insurance and claims(2)	(485)	(1,511)	-
Amortization of intangible assets(3)	(1,369)	(1,369)	(887)
Non-GAAP adjusted operating expenses, net of fuel surcharge	455,449	442,271	501,019
Non-GAAP adjusted operating income	\$ 22,694	\$ 1,964	\$ 14,825
Non-GAAP adjusted operating margin, net of fuel surcharge	4.7%	0.4%	2.9%
Non-GAAP adjusted operating ratio, net of fuel surcharge	95.3%	99.6%	97.1%

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

Non-GAAP Adjusted Operating Revenues, Less Purchased Transportation Expense(1)

	Quarter Ended March 31,			
	2025		2026	
	\$	% of Op. Rev.	\$	% of Op. Rev.
Operating revenues — (GAAP)	\$ 195,558	100.0%	\$ 195,836	100.0%
Non-GAAP adjustment:				
Purchased transportation expense(11)	(167,158)	-85.5%	(168,530)	-86.1%
Non-GAAP adjusted operating revenues, less purchased transportation expense	\$ 28,400	14.5%	\$ 27,306	13.9%

Non-GAAP Adjusted Operating Income (Loss) and Non-GAAP Adjusted Operating Margin(1)

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

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

(2) Prior to second quarter 2025, we accrued pre-tax insurance and claims expense for interest related to a previously disclosed excess adverse jury verdict rendered on May 17, 2018 in a lawsuit arising from a December 2014 accident. Additional information about the accident was included in our Current Report on Form 8-K dated May 17, 2018. Under our insurance policies in effect on the date of this accident, our maximum liability for this accident was \$10.0 million (plus pre-judgment and post-judgment interest) with premium-based insurance coverage that exceeded the jury verdict amount. We continued to accrue pre-tax insurance and claims expense for interest at \$0.5 million per month (excluding months where the plaintiffs requested an extension of time to respond to our petition for review) until our appeal was finalized in our favor during second quarter 2025. Management believes excluding the effect of this item provides a more useful comparison of our performance from period to period. This item is included in our Truckload Transportation Services segment.

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

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

(5) Represents non-operating mark-to-market adjustments for gains/losses on our minority equity investments, which we account for under Accounting Standards Codification ("ASC") 321, Investments – Equity Securities. Management believes excluding the effect of gains/losses on our investments in equity securities provides a more useful comparison of our performance from period to period. We record changes in the value of our investments in equity securities in other expense (income) in our income statement.

(6) Represents earnings/losses from our equity method investment, which we account for under ASC 323, Investments - Equity Method and Joint Ventures. Management believes excluding the effect of earnings/losses from our equity method investment provides a more useful comparison of our performance from period to period. We record earnings/losses from our equity method investment in other expense (income) in our income statement.

(7) The income tax effect of the non-GAAP adjustments is calculated using the incremental income tax rate excluding discrete items, and the income tax effect for 2025 has been updated to reflect the annual incremental income tax rate.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(8) Fluctuating fuel prices and fuel surcharge revenues impact the total company operating ratio and the TTS segment operating ratio when fuel surcharges are reported on a gross basis as revenues versus netting the fuel surcharges against fuel expenses. Management believes netting fuel surcharge revenues, which are generally a more volatile source of revenue, against fuel expenses provides a more consistent basis for comparing the results of operations from period to period.

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

(10) 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 adjusted for 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.

(11) Management believes excluding purchased transportation expense from Werner Logistics operating revenues provides a useful measurement of our ability to source and sell services provided by third parties.

(12) Represents costs incurred in connection with the strategic restructuring of our One-Way Truckload business to enhance long-term profitability and fleet utilization by maximizing production and mitigating unprofitable freight.

(13) 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.

(14) Severance expense related to cost saving initiatives.

(15) Represents the final outcome of the contingent consideration arrangement related to the Baylor Trucking, Inc. acquisition.

(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.

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