WERNER

2Q26 EARNINGS PRESENTATION

JULY 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 attributable to Werner; non-GAAP adjusted diluted earnings 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.

BUSINESS OVERVIEW

DEREK LEATHERS

Chairman and Chief Executive Officer

WERNER OVERVIEW

70 YEARS IN BUSINESS

OMAHA, NE | HEADQUARTERS

15% Company drivers with military experience

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

~14,500 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

6,960 DEDICATED[3]

1,735 ONE-WAY TRUCKLOAD[3]

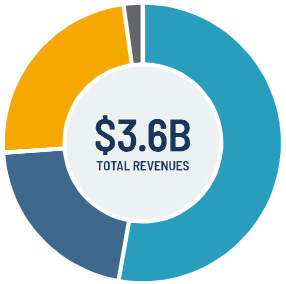
8,695 TTS TRUCKS[3]

37,980 Trailing Assets[3]

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

BY SEGMENT[4]

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 CUSTOMER[4]

TOP 5	34%
TOP 10	50%
TOP 25	70%
TOP 50	80%

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[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.

70 YEARS

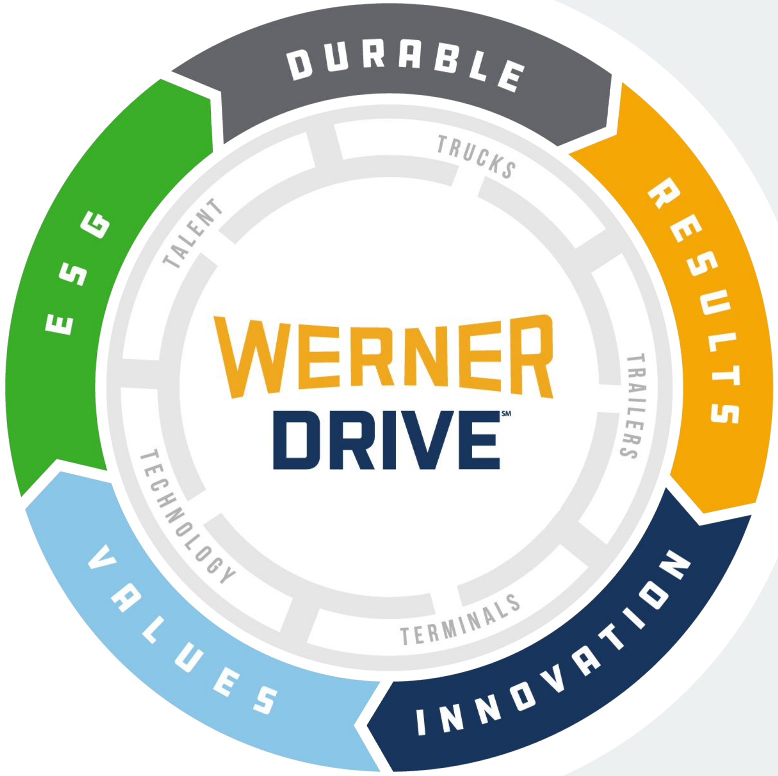
SECOND QUARTER 2026 HIGHLIGHTS

1. OWT restructuring gaining further traction, leading to significant increase in RPTPW and margin improvement
2. High Dedicated customer retention and higher revenue per truck per week contributing to improved profitability
3. Strong continuity with FirstFleet drivers, associates and customers driving positive integration and synergy realization ahead of schedule
4. Higher purchased transportation costs pressured Truckload Brokerage gross margins but expect improvement as higher contract rates become more widely implemented

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**

2026 UPDATED MARKET OUTLOOK

- **Capacity attrition continues**, forcing further closures and fleet reductions; continued enforcement on ELP, Non-Domiciled CDL's, B1 Visas, ELD's and CDL training schools, as well as the Montgomery ruling, act as supply catalysts

- **Spot freight rates** remained elevated in July; expect seasonal improvement throughout remainder of the year

- **Consumers remain choiceful but resilient,** despite uncertainty surrounding items such as fuel prices and the trajectory of 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, with pressure tilted upwards longer term; attrition from enforcement could create short-term pressure, but offset coming from fleets lowering their average age and the EPA27 pre-buy

- **Availability of quality drivers constrained;** expect continued pressure as market conditions remain tight

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FINANCIAL RESULTS

CHRIS WIKOFF

Executive Vice President, Treasurer and Chief Financial Officer

SAFELY SERVING AMERICA EVERY DAY
1956 70 YEARS 2026

2Q26 FINANCIAL RESULTS

	2Q26	Y/Y Change
Revenues	**$934M**	+24%
GAAP Earnings Per Share	**$0.11**	(85)%
Adj. EPS[1]	**$0.22**	+178%
Adj. Operating Income[1]	**$27.6M**	+67%
Adj. Operating Margin[1]	**3.0%**	+80 bps
Adj. TTS Operating Margin[1,2]	**5.5%**	+270 bps

HIGHLIGHTS

- **Higher revenues,** driven by a full quarter of contribution from the acquisition of FirstFleet, higher fuel surcharge revenues and better asset production, partially offset by a smaller One-Way fleet and lower Logistics revenues
- **Dedicated fleet growth** with end of period tractors up 42% Y/Y
- **OWT restructuring** showed progress with higher rates and miles per truck leading to OWT RPTPW that increased nearly 28% Y/Y
- **Logistics revenues** fell Y/Y but increased sequentially
- **Insurance expense** in the quarter, excluding FirstFleet, was the lowest quarterly level since 3Q24
- **Gains on sale of property and equipment** decreased $4.4M Y/Y to $1.5M, an EPS impact of $0.05/share

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[1] 2Q26 operating income (GAAP) was $16.9M, operating margin (GAAP) was 1.8% and TTS operating margin (GAAP) was 3.9%. See attached Reconciliation of Non-GAAP Financial Measures.
[2] Net of fuel surcharge revenues.

70 YEARS

TRUCKLOAD TRANSPORTATION SERVICES (TTS) RESULTS

	2Q25	2Q26	Y/Y
Revenues ($M)	$517.6	$702.6	+36%
Revenues, net FSC ($M)	$462.4	$582.0	+26%
Adjusted Operating Income ($M)[1]	$12.8	$32.3	+153%
Adjusted Operating Margin[1,2]	2.8%	5.5%	+270 bps
Adjusted Operating Ratio[1,2]	97.2%	94.5%	(270) bps

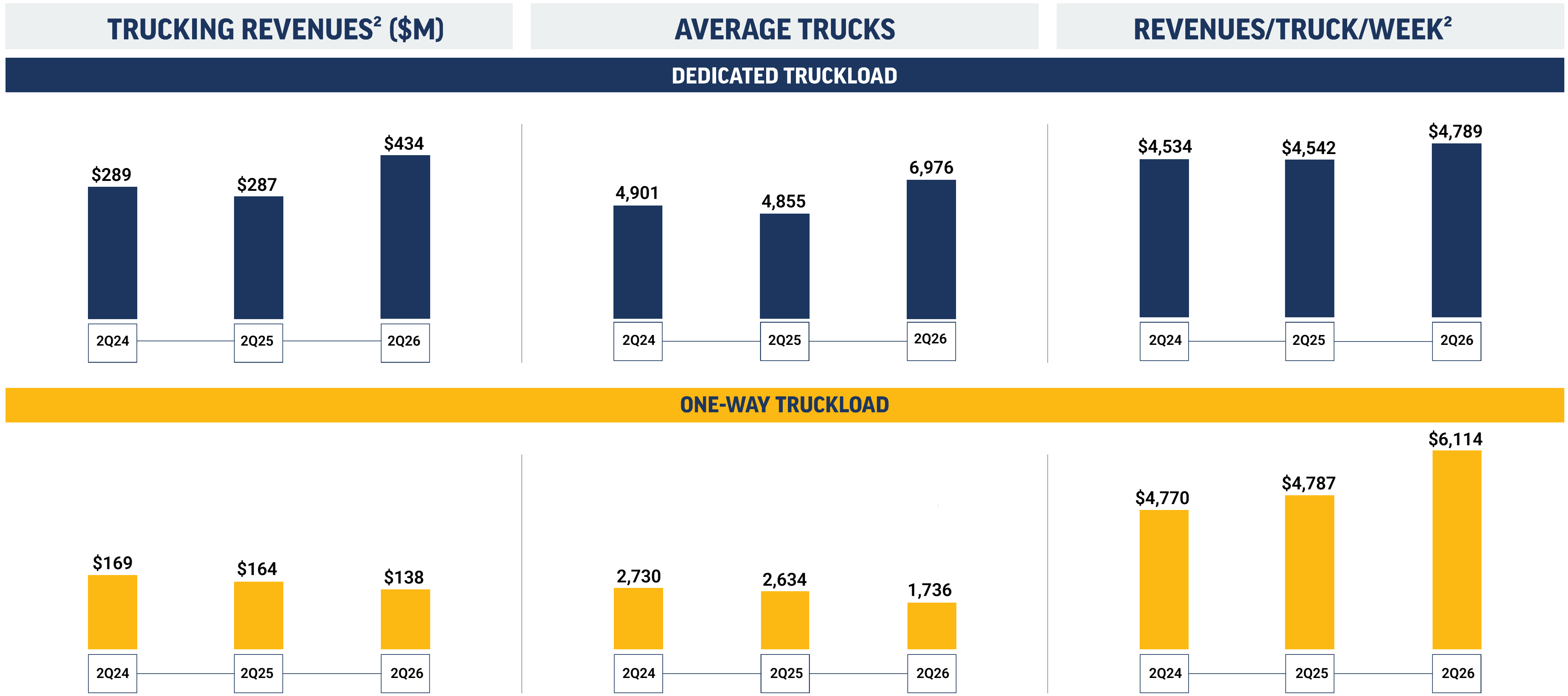
Y/Y COMMENTARY

- **Higher total revenues** due to the addition of FirstFleet, higher fuel surcharges, higher rates and better asset utilization
- **TTS** adjusted margin improvements primarily from the addition of FirstFleet, profitability improvement in One-Way Truckload and lower insurance and claims expense in our legacy business, partially offset by lower gains
- **Dedicated** fleet represents 80% of total TTS trucks at quarter end; revenue per truck per week[2] increased 5.4% Y/Y
- **One-Way** revenues per total mile[2] increased 10.4% Y/Y and miles per truck increased 15.7% resulting in 27.7% higher revenues per truck per week[2]

[1] TTS operating income (GAAP) was $64.1M in 2Q25 and $27.1M in 2Q26. TTS operating margin (GAAP) was 12.4% in 2Q25 and 3.9% in 2Q26. TTS operating ratio (GAAP) was 87.6% in 2Q25 and 96.1% in 2Q26. See attached Reconciliation of Non-GAAP Financial Measures.
[2] Net of fuel surcharge revenues.

TTS[1] FLEET METRICS UPDATE

TTS AVERAGE TRUCKS UP 16.3% Y/Y; QUARTER END TTS FLEET UP 15.2% Y/Y AT 8,695



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[1]TTS consists of the Dedicated and One-Way Truckload fleets. See attached Reconciliation of Non-GAAP Financial Measures.
[2] Net of fuel surcharge revenues.

70 YEARS

WERNER LOGISTICS RESULTS

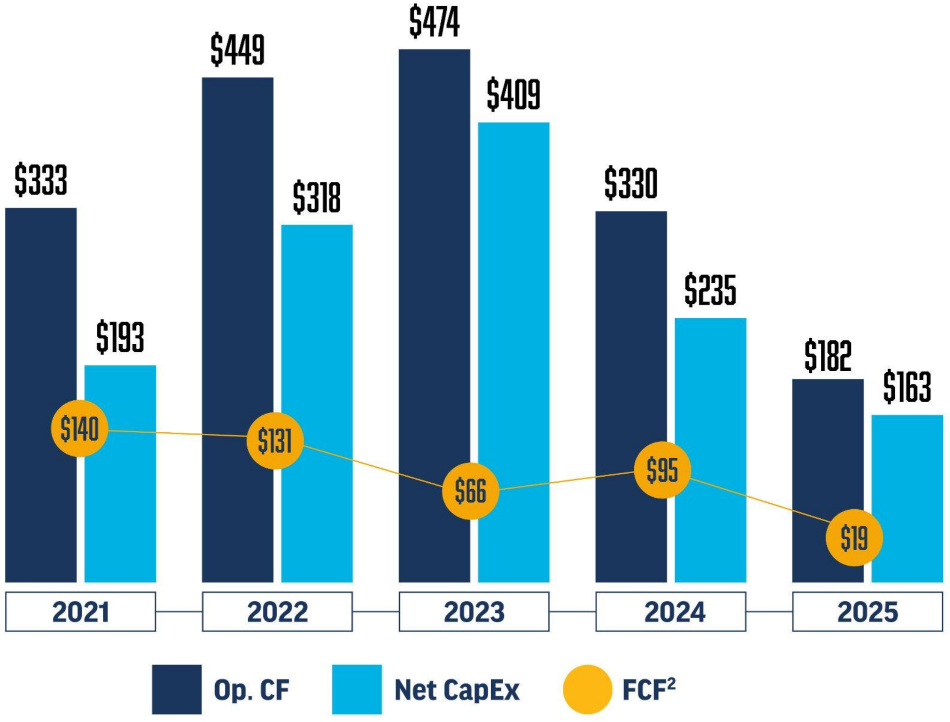
	2Q25	2Q26	Y/Y
Revenues ($M)	$221.2	$211.7	(4)%
Revenues less purchased transportation expense ($M)[1]	$32.9	$26.0	(21)%
Adjusted Operating Income (loss) ($M)[1]	$5.9	$(2.7)	(146)%
Adjusted Operating Margin[1]	2.7%	(1.3)%	(400) bps

Y/Y COMMENTARY

- Truckload Logistics revenues (72% of Logistics revenues) decreased 10%
- Intermodal revenues (16% of Logistics revenues) increased 18%
- Final Mile revenues (12% of Logistics revenues) increased 14%
- Lower adjusted operating margin due to lower volumes and gross margin contraction
- Truckload Logistics shipments decreased 29% Y/Y and 11% sequentially

[1] Werner Logistics operating income (loss) (GAAP) was $4.3M in 2Q25 and $(3.9)M in 2Q26. Werner Logistics operating margin (GAAP) was 2.0% in 2Q25 and (1.8)% in 2Q26. See attached Reconciliation of Non-GAAP Financial Measures.

POSITIVE CASH FLOW & STRONG BALANCE SHEET



LIQUIDITY[1] ($ millions)

Available Credit: $600 | **Cash:** $57

$657 Total Liquidity

Solid Cash Flow & Liquidity

- Q2 operating cash flow of $85M and $168M YTD
- Net CapEx (proceeds) of $(10)M in Q2 and $(8)M YTD
- Free cash flow of $94M or 10.1% of revenues

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 acquisition
- 2.0x net debt-to-LTM covenant defined EBITDA[1,2]
- Long-term, low-cost capital structure

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[1] As of 6/30/26.
[2] See attached Reconciliation of Non-GAAP Financial Measures.
[3] Excludes finance lease liabilities.
[4] Includes finance lease liabilities.

70 YEARS

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: 1.3%[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 $657M, Debt of $841M[2], Equity of $1,356M (as of 6/30/26)
- Maintain low and modest net leverage

CAPEX REINVESTMENT FOR GROWTH

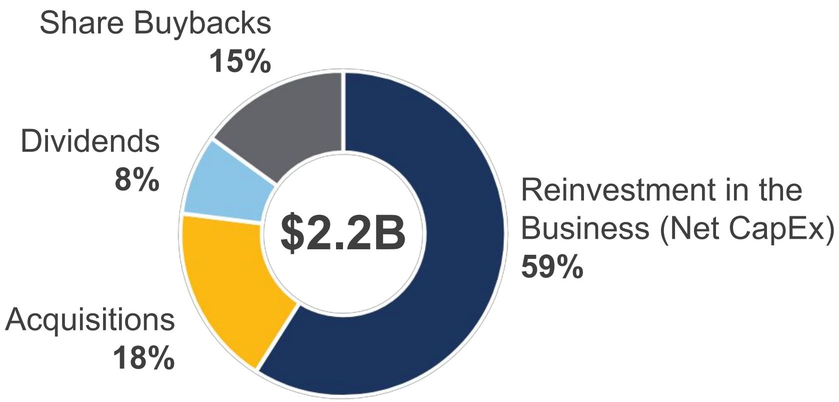
2026 Net CapEx Priorities:

- 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



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[1] As of 7/24/26.
[2] Includes finance lease liabilities.

70 YEARS

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)	COMMENTARY
TTS Average Truck Count Growth	23% to 28% (2026 vs. 2025)	15.2% (1H26 vs. 1H25)	16% to 18% (2026 vs. 2025)	Reducing fleet size guidance as previously anticipated growth is likely delayed beyond year-end. TTS average trucks ended the quarter up 3% sequentially and increased 16% Y/Y
Net Capital Expenditures (Proceeds)	$185M to $225M (2026)	$(8)M (YTD26)	$215M to $250M (2026)	Increasing CapEx guidance range; refreshing the fleet and reducing average tractor age. Aimed at lowering operating expense while improving reliability and driver retention
Dedicated RPTPW[1] Growth	Flat to 3% (2026 vs. 2025)	3.1% (1H26 vs. 1H25)	3% to 5% (2026 vs. 2025)	Securing low-to-mid single-digit increases in contract renewals for both our legacy Werner Dedicated fleet and FirstFleet, driving better productivity in both fleets
One-Way Truckload RPTM[1] Growth	1% to 4% (2Q26 vs. 2Q25)	10.4% (2Q26 vs. 2Q25)	10% to 13% (3Q26 vs. 3Q25)	Accelerating OWT rate increases and higher spot rates, along with improved freight options positively influencing RPTM
ASSUMPTIONS				
Effective Income Tax Rate	25.5% to 26.5% (2026)	37.4% (YTD26)	25.5% to 26.5% (2026)	Effective tax rate was 27.3% in Q2 including 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 and Non-GAAP Adjusted Operating Margin (1)

	Quarter Ended June 30,			
	2025		2026	
	$	% of Op. Rev.	$	% of Op. Rev.
Operating income and operating margin — (GAAP)	$ 66,321	8.8%	$ 16,921	1.8%
Non-GAAP adjustments:				
Insurance and claims (2)	(45,662)	-6.1%	-	0.0%
Restructuring and impairment (3)	-	0.0%	4,094	0.4%
Amortization of intangible assets (4)	2,517	0.3%	2,223	0.3%
Acquisition expenses (5)	-	0.0%	4,340	0.5%
Contingent consideration adjustment (6)	(7,921)	-1.0%	-	0.0%
Severance expense (7)	1,300	0.2%	-	0.0%
Non-GAAP adjusted operating income and non-GAAP adjusted operating margin	$ 16,555	2.2%	$ 27,578	3.0%

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

	Quarter Ended June 30,			
	2025		2026	
	$	Diluted EPS	$	Diluted EPS
Net income attributable to Werner and diluted earningsper share — (GAAP)	$ 44,062	$ 0.72	$ 6,350	$ 0.11
Non-GAAP adjustments:				
Insurance and claims (2)	(45,662)	(0.75)	-	-
Restructuring and impairment, net of amount attributable to noncontrolling interest (3)	-	-	3,710	0.06
Amortization of intangible assets, net of amount attributable to noncontrolling interest (4)	2,345	0.04	2,223	0.03
Acquisition expenses (5)	-	-	4,340	0.07
Contingent consideration adjustment (6)	(7,921)	(0.13)	-	-
Severance expense (7)	1,300	0.02	-	-
Loss on investments in equity securities (8)	33	-	11	-
Earnings from equity method investment (9)	(719)	(0.01)	(650)	(0.01)
Income tax effect of above adjustments (10)	11,492	0.19	(2,457)	(0.04)
Non-GAAP adjusted net income attributable to Werner and non-GAAP adjusted diluted earnings per share	$ 4,930	$ 0.08	$ 13,527	$ 0.22

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

Non-GAAP Free Cash Flow [1][11]

	Year Ended December 31,					Quarter Ended June 30,	
	2021	2022	2023	2024	2025	2025	2026
	$	$	$	$	$	$	$
Net cash provided by operating activities — (GAAP)	$ 332,819	$ 448,711	$ 474,366	$ 329,734	$ 181,830	$ 46,025	$ 84,683
Non-GAAP adjustment:							
Proceeds from (additions to) property and equipment, net	(193,049)	(317,579)	(408,698)	(234,887)	(162,746)	(65,628)	9,726
Non-GAAP Free cash flow	$ 139,770	$ 131,132	$ 65,668	$ 94,847	$ 19,084	$ (19,603)	$ 94,409

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

Non-GAAP Covenant Defined Earnings (Loss) Before Interest, Taxes, and Depreciation and Amortization (EBITDA); Non-GAAP Net Debt; and Non-GAAP Net Debt to Covenant Defined EBITDA Ratio (12)

	LTM June 30, 2026	
	$	
Net loss — (GAAP)	$	(55,525)
Add:		
Depreciation and amortization		300,523
Interest expense		43,487
Income tax expense		(9,570)
EBITDA		278,915
Covenant adjustments:		
Acquisition expenses (5)		10,641
Restructuring and impairment (3)		48,319
Unusual and non-recurring expenses (13)		3,225
Contingent consideration adjustment (6)		111
Loss on investments in equity securities, net (8)		18
Earnings from equity method investment, net (9)		-550
Interest income		-5,727
Stock-based compensation		11,903
Pro forma EBITDA (FirstFleet) and run-rate synergies (14)		52,258
Non-GAAP Covenant Defined EBITDA	$	399,113

	As of June 30, 2026	
	$	
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

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 June 30,			
	2025		2026	
	$	% of Op. Rev.	$	% of Op. Rev.
Operating income and operating margin — (GAAP)	$ 64,089	12.4%	$ 27,118	3.9%
Non-GAAP adjustments:				
Insurance and claims (2)	(45,662)	-8.8%	-	0.0%
Restructuring and impairment (3)	-	0.0%	4,094	0.6%
Amortization of intangible assets (4)	1,369	0.3%	1,074	0.1%
Contingent consideration adjustment (6)	(7,921)	-1.5%	-	0.0%
Severance expense (7)	900	0.1%	-	0.0%
Non-GAAP adjusted operating income and non-GAAP adjusted operating margin	$ 12,775	2.5%	$ 32,286	4.6%

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

	Quarter Ended June 30,			
	2025		2026	
	$	% of Op. Rev.	$	% of Op. Rev.
Operating expenses and operating ratio — (GAAP)	$ 453,558	87.6%	$ 675,454	96.1%
Non-GAAP adjustments:				
Insurance and claims (2)	45,662	8.8%	-	0.0%
Restructuring and impairment (3)	-	0.0%	(4,094)	-0.6%
Amortization of intangible assets (4)	(1,369)	-0.3%	(1,074)	-0.1%
Contingent consideration adjustment (6)	7,921	1.5%	-	0.0%
Severance expense (7)	(900)	-0.1%	-	0.0%
Non-GAAP adjusted operating expenses and non-GAAP adjusted operating ratio	$ 504,872	97.5%	$ 670,286	95.4%

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 June 30,		
	2024	2025	2026
	$	$	$
Operating revenues — (GAAP)	$ 537,069	$ 517,647	$ 702,572
Less: Trucking fuel surcharge [15]	(69,966)	(55,201)	(120,569)
Operating revenues, net of fuel surcharge — (Non-GAAP)	467,103	462,446	582,003
Operating expenses — (GAAP)	516,071	453,558	675,454
Non-GAAP adjustments:			
Trucking fuel surcharge [15]	(69,966)	(55,201)	(120,569)
Insurance and claims [2]	(971)	45,662	-
Restructuring and impairment [3]	-	-	(4,094)
Amortization of intangible assets [4]	(1,369)	(1,369)	(1,074)
Contingent consideration adjustment [6]	-	7,921	-
Severance expense [7]	-	(900)	-
Non-GAAP adjusted operating expenses, net of fuel surcharge	443,765	449,671	549,717
Non-GAAP adjusted operating income	$ 23,338	$ 12,775	$ 32,286
Non-GAAP adjusted operating margin, net of fuel surcharge	5.0%	2.8%	5.5%
Non-GAAP adjusted operating ratio, net of fuel surcharge	95.0%	97.2%	94.5%

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

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

	Quarter Ended June 30,			
	2025		2026	
	$	% of Op. Rev.	$	% of Op. Rev.
Operating revenues — (GAAP)	$ 221,177	100.0%	$ 211,732	100.0%
Non-GAAP adjustment:				
Purchased transportation expense (16)	(188,326)	-85.1%	(185,744)	-87.7%
Non-GAAP adjusted operating revenues, less purchased transportation expense	$ 32,851	14.9%	$ 25,988	12.3%

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

	Quarter Ended June 30,			
	2025		2026	
	$	% of Op. Rev.	$	% of Op. Rev.
Operating income (loss) and operating margin — (GAAP)	$ 4,328	2.0%	$ (3,870)	-1.8%
Non-GAAP adjustments:				
Amortization of intangible assets (4)	1,148	0.5%	1,149	0.5%
Severance expense (7)	400	0.2%	-	0.0%
Non-GAAP adjusted operating income (loss) and non-GAAP adjusted operating margin	$ 5,876	2.7%	$ (2,721)	-1.3%

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 attributable to Werner; non-GAAP adjusted diluted earnings 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 attributable to Werner; GAAP diluted earnings per share; GAAP net cash provided by operating activities; GAAP net income; GAAP total debt; GAAP operating revenues; GAAP operating expenses; and GAAP operating ratio, which are their most directly comparable GAAP financial measures.

(2) 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) 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.

(4) 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.

(5) 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.

(6) 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.

(7) 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.

(8) 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.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(9) 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.

(10) 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.

(11) 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.

(12) 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.

(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) 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.

(15) 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.

(16) 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.

THANK YOU

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