

WERNER[®]

3Q26 EARNINGS PRESENTATION

OCTOBER 27, 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; 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.



BUSINESS OVERVIEW

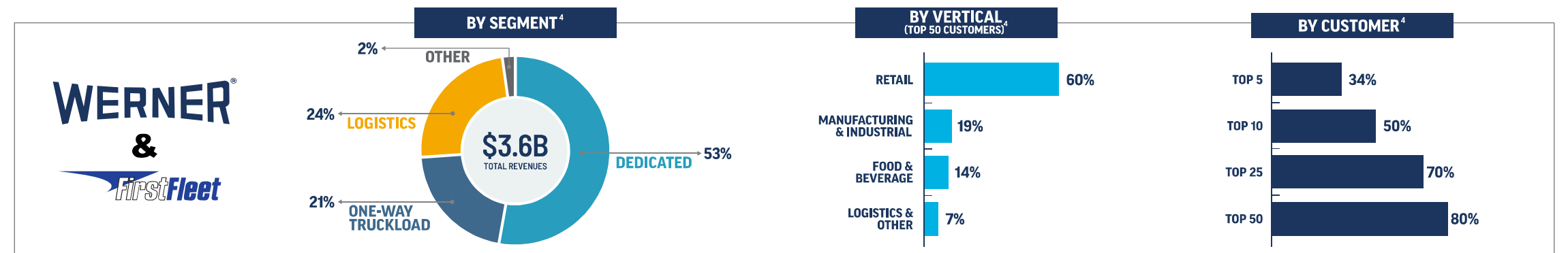
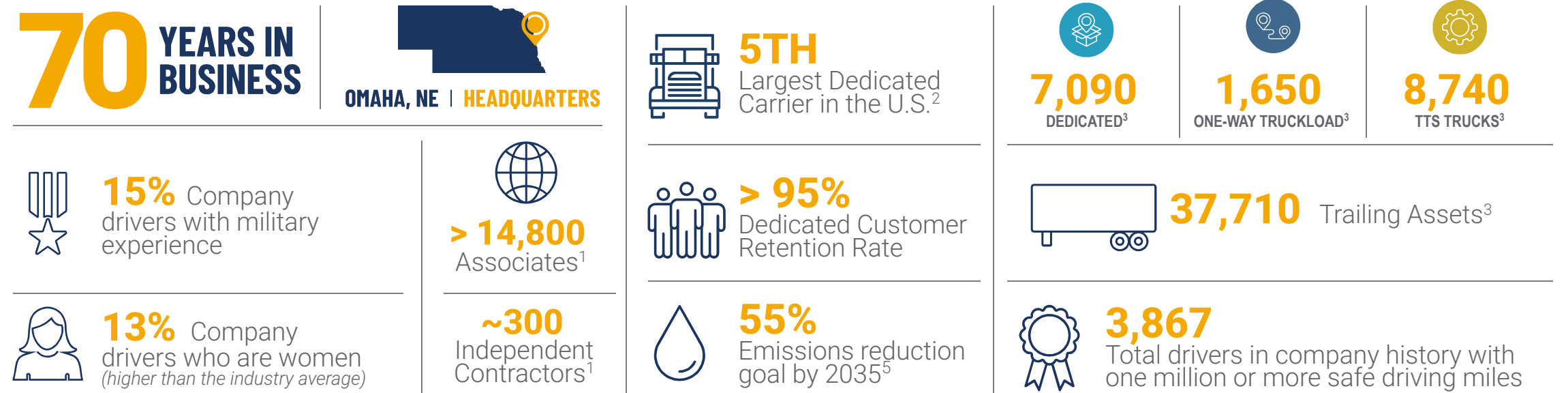


DEREK LEATHERS

Chairman and Chief Executive Officer



WERNER OVERVIEW



THIRD QUARTER 2026 HIGHLIGHTS

- 1** Realized strong RPTPW growth in Dedicated, while expanding EOP truck count
- 2** FirstFleet integration remains ahead of schedule, accelerating planned synergies
- 3** In OWT, drove record RPTPW and margin expansion through the successful execution of our strategic turnaround
- 4** Delivered sequential Logistics OI improvement, benefitting from stabilized purchased transportation costs in TL Brokerage and wider implementation of higher contract rates

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**

MARKET OUTLOOK

- **Capacity attrition continues**, with regulatory enforcement still in the early innings and upward pressure on fuel, insurance, equipment replacement costs and the Montgomery ruling all pressuring capacity
- **Spot freight rates** have trended positively recently and are expected to continue upward trend consistent with normal seasonality lift
- **Peak season** revenues expected to exceed recent years with higher premiums and more balance across the network
- **Consumers remain choiceful but resilient**, continuing to spend
- **Retail inventories remain lean** and inventory-to-sales ratios are at or below pre pandemic averages, while non-discretionary items have a more consistent replenishment cycle, providing downside protection
- **Used truck and trailer values** expected to improve, with pressure tilted upwards longer term; attrition from enforcement and elevated fuel prices could create short-term pressure, but fleets focusing on lowering their average age and higher priced equipment in 2027 are supportive of demand for high-quality used equipment
- **Availability of quality drivers remains constrained**; expect continued pressure as market conditions remain tight



FINANCIAL RESULTS



CHRIS WIKOFF

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



3Q26 FINANCIAL RESULTS

3Q26 Y/Y Change

HIGHLIGHTS

Revenues	\$951M +23%
GAAP Earnings Per Share	\$0.11 +132%
Adj. EPS ¹	\$0.16 +567%
Adj. Operating Income ¹	\$21.0M +92%
Adj. Operating Margin ¹	2.2% +80 bps
Adj. TTS Operating Margin ^{1,2}	4.1% +220 bps

- **Higher revenues**, with the addition 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 43% Y/Y
- **OWT restructuring** showed further progress with higher rates and miles per truck leading to OWT RPTPW that increased 34% Y/Y
- **Logistics revenues** fell Y/Y but increased sequentially
- Rapidly **rising fuel prices**, increased **driver investments** and **negative insurance reserve development** on select FirstFleet claims worked against our results
- **Gains on sale of property and equipment** increased \$3.5M Y/Y to \$8.0M



¹ 3Q26 operating income (GAAP) was \$17.0M, operating margin (GAAP) was 1.8% and TTS operating margin (GAAP) was 3.3%. See attached Reconciliation of Non-GAAP Financial Measures.

² Net of fuel surcharge revenues.



TRUCKLOAD TRANSPORTATION SERVICES (TTS) RESULTS

	3Q25	3Q26	Y/Y
Revenues (\$M)	\$519.8	\$714.0	+37%
Revenues, net FSC (\$M) ¹	\$460.3	\$588.8	+28%
Adjusted Operating Income (\$M) ¹	\$8.9	\$24.3	+172%
Adjusted Operating Margin ^{1,2}	1.9%	4.1%	+220 bps
Adjusted Operating Ratio ^{1,2}	98.1%	95.9%	(220) 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 higher gains on the sale of equipment, partially offset by higher net fuel expense and investments in driver recruitment and retention
- **Dedicated** fleet represents 81% of total TTS trucks at quarter end; revenue per truck per week² increased 5.6% Y/Y
- **One-Way** revenues per total mile² increased 9.7% Y/Y and miles per truck increased 22.4% resulting in 34.3% higher revenues per truck per week²



¹ TTS operating income (loss) (GAAP) was \$(13.8)M in 3Q25 and \$23.2M in 3Q26. TTS operating margin (GAAP) was (2.7)% in 3Q25 and 3.3% in 3Q26.

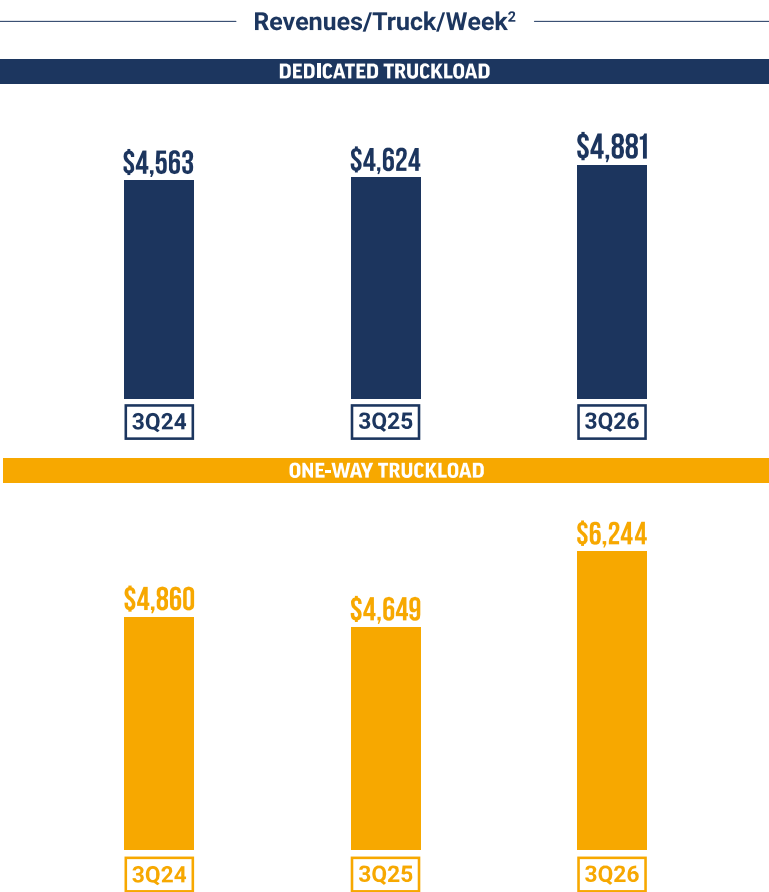
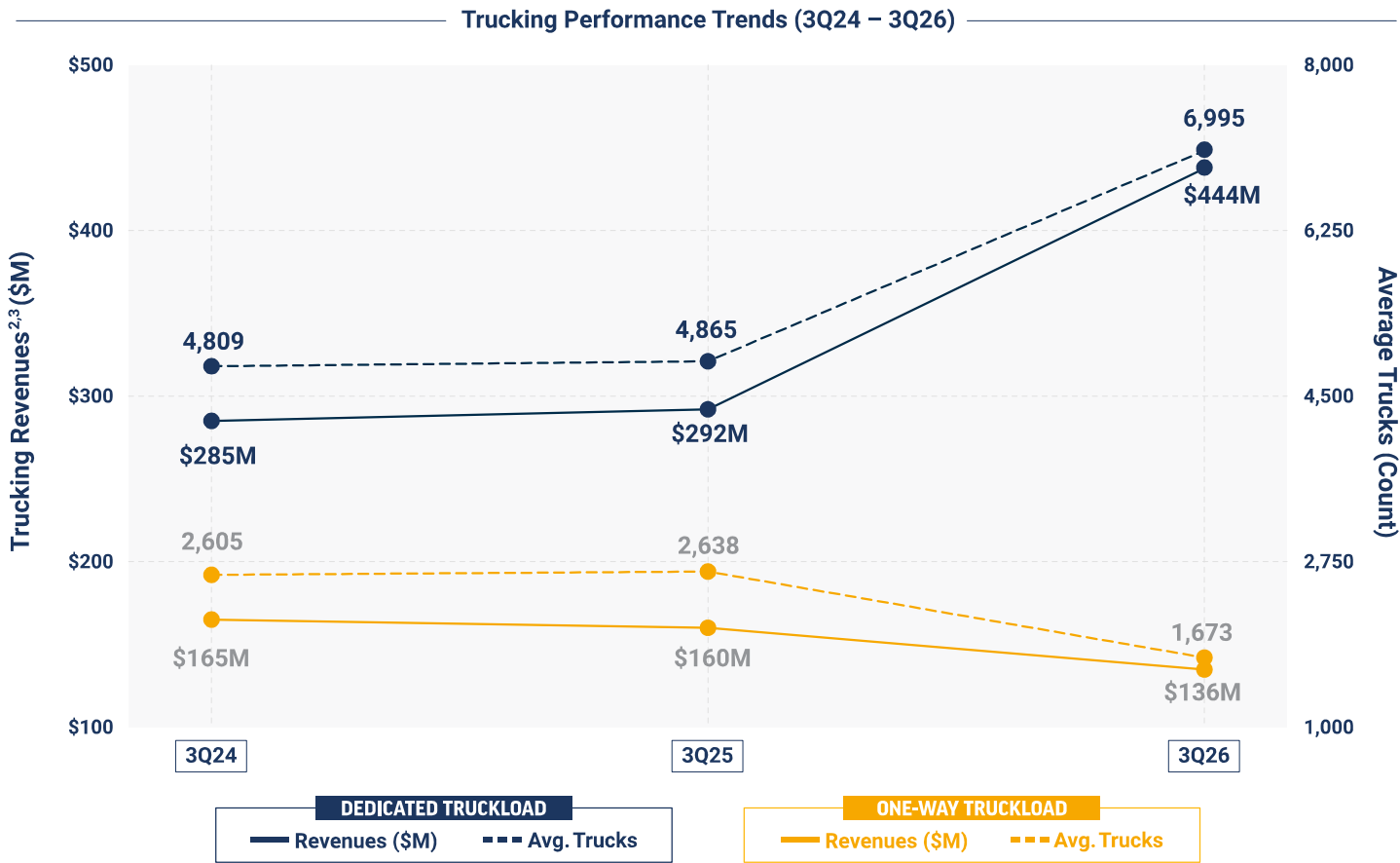
TTS operating ratio (GAAP) was 102.7% in 3Q25 and 96.7% in 3Q26. See attached Reconciliation of Non-GAAP Financial Measures.

² Net of fuel surcharge revenues.



TTS¹ FLEET METRICS UPDATE

TTS AVERAGE TRUCKS UP 15.5% Y/Y; QUARTER END TTS FLEET UP 17.4% Y/Y AT 8,740



¹TTS consists of the Dedicated and One-Way Truckload fleets.

² Net of fuel surcharge revenues.

³ See attached Reconciliation of Non-GAAP Financial Measures.



PATHWAY TO DOUBLE-DIGIT ADJUSTED OI MARGINS¹ 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 LOGISTICS RESULTS

	3Q25	3Q26	Y/Y
Revenues (\$M)	\$232.6	\$215.8	(7)%
Revenues less purchased transportation expense (\$M) ¹	\$33.0	\$31.1	(6)%
Adjusted Operating Income (\$M) ¹	\$4.2	\$0.8	(82)%
Adjusted Operating Margin ¹	1.8%	0.4%	(140) bps

Y/Y COMMENTARY

- Truckload Logistics revenues (70% of Logistics revenues) decreased 13%
- Intermodal revenues (17% of Logistics revenues) increased 7%
- Final Mile revenues (13% of Logistics revenues) increased 18%
- Lower adjusted operating margin Y/Y, but up 170 bps sequentially as purchased transportation costs stabilized and higher contract rates gained broader traction across our customer base
- Truckload Logistics shipments decreased 40% Y/Y and 11% sequentially

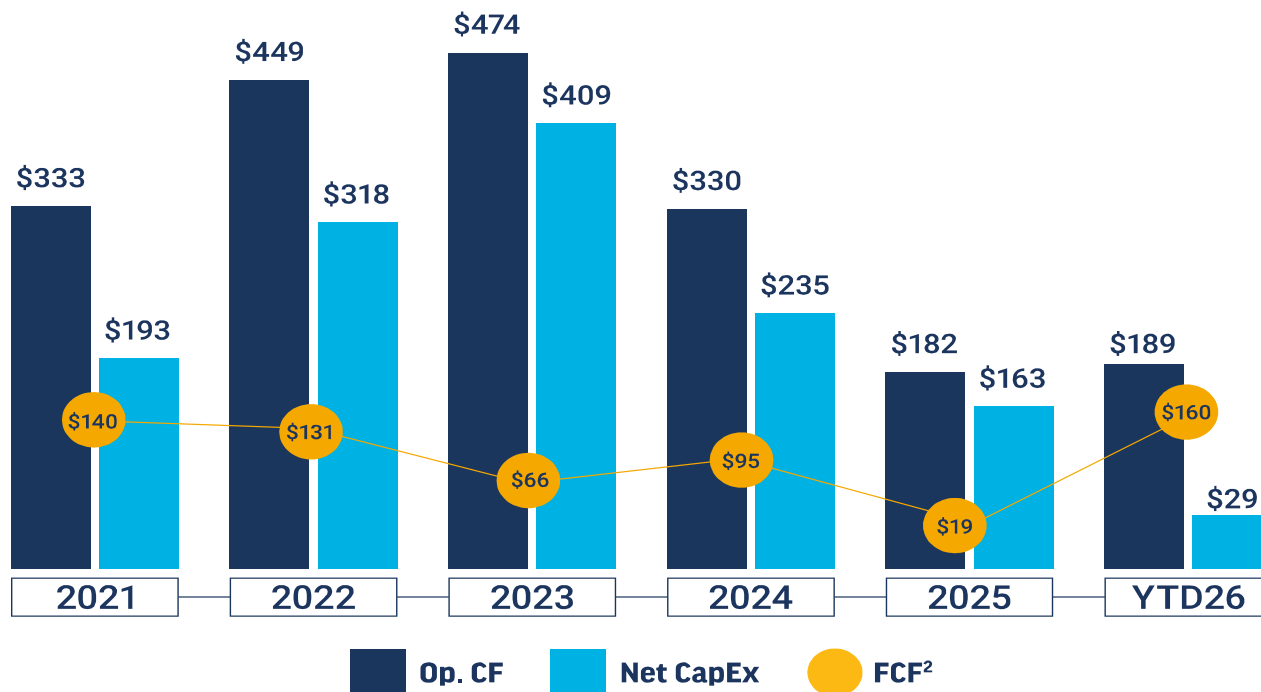


¹ Werner Logistics operating income (loss) (GAAP) was \$3.0M in 3Q25 and \$(0.4)M in 3Q26. Werner Logistics operating margin (GAAP) was 1.3% in 3Q25 and (0.2)% in 3Q26. See attached Reconciliation of Non-GAAP Financial Measures.



POSITIVE CASH FLOW & STRONG BALANCE SHEET

CASH FLOW (\$ millions)



LIQUIDITY¹ (\$ millions)

Available Credit: \$615

Cash: \$39

\$654 Total Liquidity

Solid Cash Flow & Liquidity

- Q3 operating cash flow of \$21M and \$189M YTD
- Net CapEx of \$37M in Q3 and \$29M YTD
- Free cash flow of \$160M² YTD or 5.9% of revenues YTD

Strong Balance Sheet

- 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

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: 1.9%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 \$847M², Equity of \$1,360M (as of 9/30/26)
- Maintain low and modest net leverage

CAPEX REINVESTMENT FOR GROWTH

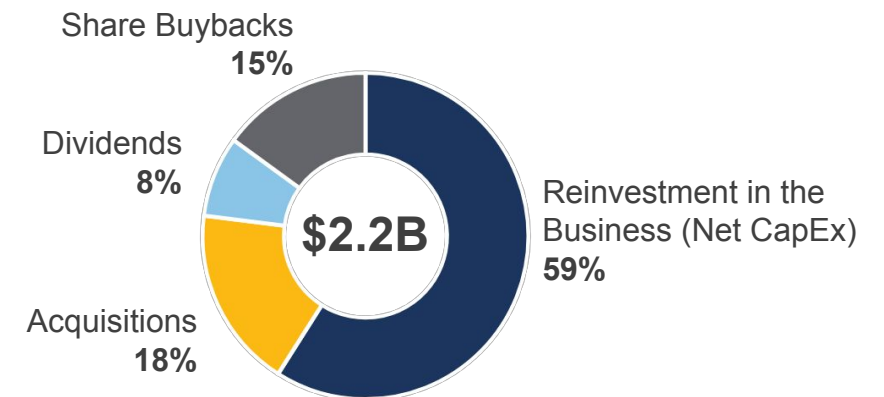
2026 Net CapEx Priorities:

- 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



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)	COMMENTARY
TTS Average Truck Count Growth	16% to 18% 2026 vs. 2025	15.8% YTD26 vs. 2025	16% to 17% 2026 vs. 2025	Tightening fleet size guidance. TTS average trucks ended the quarter up 16% Y/Y; fleet has seen some growth in October
Dedicated RPTPW ¹ Growth	3% to 5% 2026 vs. 2025	4.0% YTD26 vs. YTD25	4% to 5% 2026 vs. 2025	Lowering CapEx guidance range due to timing of OEM deliveries. We remain committed to refreshing the fleet and reducing average tractor age. Aimed at lowering operating expense while improving reliability and driver retention
One-Way Truckload RPTM ¹ Growth	10% to 13% 3Q26 vs. 3Q25	9.7% 3Q26 vs. 3Q25	10% to 13% 4Q26 vs. 4Q25	Securing mid single-digit increases in contract renewals for both our legacy Werner Dedicated fleet and FirstFleet, driving better productivity in both fleets
Net Capital Expenditures	\$215M to \$250M 2026	\$29M YTD26	\$190M to \$205M 2026	Expect OWT contractual rate increases and higher spot rates, along with improved freight options and peak season to positively influence RPTM
ASSUMPTIONS				
Effective Income Tax Rate (GAAP)	25.5% to 26.5% 2026	17.0% YTD26	24.5% to 25.5% 2026	Effective tax rate was 13.2% in Q3 including discrete tax items



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 Sep 30,			
	2025		2026	
	\$	% of Op. Rev.	\$	% of Op. Rev.
Operating income (loss) and operating margin — (GAAP)	\$ (13,021)	-1.7%	\$ 16,988	1.8%
Non-GAAP adjustments:				
Litigation settlement ⁽²⁾	21,413	2.8%	-	0.0%
Amortization of intangible assets ⁽³⁾	2,518	0.3%	2,223	0.2%
Acquisition expenses ⁽⁴⁾	-	0.0%	1,772	0.2%
Non-GAAP adjusted operating income and non-GAAP adjusted operating margin	\$ 10,910	1.4%	\$ 20,983	2.2%

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

	Quarter Ended Sep 30,			
	2025		2026	
	\$	Diluted EPS	\$	Diluted EPS
Net income (loss) attributable to Werner and diluted earnings (loss) per share — (GAAP)	\$ (20,575)	\$ (0.34)	\$ 6,595	\$ 0.11
Non-GAAP adjustments:				
Litigation settlement ⁽²⁾	21,413	0.36	-	-
Amortization of intangible assets, net of amount attributable to noncontrolling interest ⁽³⁾	2,346	0.04	2,223	0.03
Acquisition expenses ⁽⁴⁾	-	-	1,772	0.03
Loss (gain) on investments in equity securities ⁽⁵⁾	(38)	-	30	-
Loss (earnings) from equity method investment ⁽⁶⁾	289	-	(297)	-
Income tax effect of above adjustments ⁽⁷⁾	(5,450)	(0.09)	(835)	(0.01)
Non-GAAP adjusted net income (loss) attributable to Werner and non-GAAP adjusted diluted earnings (loss) per share	\$ (2,015)	\$ (0.03)	\$ 9,488	\$ 0.16

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

Non-GAAP Free Cash Flow ⁽¹⁾⁽⁸⁾

Net cash provided by operating activities — (GAAP)

Non-GAAP adjustment:

Additions to property and equipment, net

Non-GAAP Free cash flow

	Year Ended December 31,					Nine Months Ended
	2021	2022	2023	2024	2025	Sep 30, 2026
	\$	\$	\$	\$	\$	\$
Net cash provided by operating activities — (GAAP)	\$ 332,819	\$ 448,711	\$ 474,366	\$ 329,734	\$ 181,830	\$ 188,718
Non-GAAP adjustment:						
Additions to property and equipment, net	(193,049)	(317,579)	(408,698)	(234,887)	(162,746)	(28,654)
Non-GAAP Free cash flow	\$ 139,770	\$ 131,132	\$ 65,668	\$ 94,847	\$ 19,084	\$ 160,064

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 ⁽⁹⁾

	LTM Sep 30 2026
	\$
Net loss — (GAAP)	\$ (27,847)
Add:	
Depreciation and amortization	305,202
Interest expense, net	38,735
Income tax expense	(7,744)
EBITDA	308,346
Covenant adjustments:	
Acquisition expenses ⁽⁴⁾	12,413
Restructuring and impairment ⁽¹⁰⁾	48,319
Loss on investments in equity securities, net ⁽⁵⁾	86
Earnings from equity method investment, net ⁽⁶⁾	-1,136
Stock-based compensation	12,010
Pro forma EBITDA (FirstFleet) and run-rate synergies ⁽¹¹⁾	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

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 Sep 30,			
	2025		2026	
	\$	% of Op. Rev.	\$	% of Op. Rev.
Operating income (loss) and operating margin — (GAAP)	\$ (13,832)	-2.7%	\$ 23,243	3.3%
Non-GAAP adjustments:				
Litigation settlement ⁽²⁾	21,413	4.1%	-	0.0%
Amortization of intangible assets ⁽³⁾	1,369	0.3%	1,075	0.1%
Non-GAAP adjusted operating income and non-GAAP adjusted operating margin	\$ 8,950	1.7%	\$ 24,318	3.4%

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

	Quarter Ended Sep 30,			
	2025		2026	
	\$	% of Op. Rev.	\$	% of Op. Rev.
Operating expenses and operating ratio — (GAAP)	\$ 533,618	102.7%	\$ 690,759	96.7%
Non-GAAP adjustments:				
Litigation settlement ⁽²⁾	(21,413)	-4.1%	-	
Amortization of intangible assets ⁽³⁾	(1,369)	-0.3%	(1,075)	-0.1%
Non-GAAP adjusted operating expenses and non-GAAP adjusted operating ratio	\$ 510,836	98.3%	\$ 689,684	96.6%

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 Sep 30,			Year Ended	Quarter Ended	Quarter Ended
	2024	2025	2026	Dec 31, 2025	Mar 31 2026	Jun 30, 2026
	\$	\$	\$	\$	\$	\$
Operating revenues — (GAAP)	\$ 522,803	\$ 519,786	\$ 714,002	\$ 2,051,944	\$ 594,312	\$ 702,572
Less: Trucking fuel surcharge ⁽¹²⁾	(62,749)	(59,456)	(125,231)	(229,894)	(78,468)	(120,569)
Operating revenues, net of fuel surcharge — (Non-GAAP)	460,054	460,330	588,771	1,822,050	515,844	582,003
Operating expenses — (GAAP)	501,196	533,618	690,759	2,035,518	580,374	675,454
Non-GAAP adjustments:						
Trucking fuel surcharge ⁽¹²⁾	(62,749)	(59,456)	(125,231)	(229,894)	(78,468)	(120,569)
Insurance and claims ⁽¹³⁾	(1,493)	-	-	44,151	-	-
Litigation settlement ⁽²⁾	-	(21,413)	-	(21,413)	-	-
Amortization of intangible assets ⁽³⁾	(1,369)	(1,369)	(1,075)	(5,476)	(887)	(1,074)
Restructuring and impairment ⁽¹⁰⁾	-	-	-	(44,225)	-	(4,094)
Contingent consideration adjustment ⁽¹⁴⁾	-	-	-	7,921	-	-
Severance expense ⁽¹⁵⁾	-	-	-	(900)	-	-
Non-GAAP adjusted operating expenses, net of fuel surcharge	435,585	451,380	564,453	1,785,682	501,019	549,717
Non-GAAP adjusted operating income	\$ 24,469	\$ 8,950	\$ 24,318	\$ 36,368	\$ 14,825	\$ 32,286
Non-GAAP adjusted operating margin, net of fuel surcharge	5.3%	1.9%	4.1%	2.0%	2.9%	5.5%
Non-GAAP adjusted operating ratio, net of fuel surcharge	94.7%	98.1%	95.9%	98.0%	97.1%	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 Sep 30,			
	2025		2026	
	\$	% of Op. Rev.	\$	% of Op. Rev.
Operating revenues — (GAAP)	\$ 232,585	100.0%	\$ 215,827	100.0%
Non-GAAP adjustment:				
Purchased transportation expense ⁽¹⁴⁾	(199,616)	-85.8%	(184,722)	-85.6%
Non-GAAP adjusted operating revenues, less purchased transportation expense	\$ 32,969	14.2%	\$ 31,105	14.4%

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

	Quarter Ended Sep 30,			
	2025		2026	
	\$	% of Op. Rev.	\$	% of Op. Rev.
Operating income (loss) and operating margin — (GAAP)	\$ 3,014	1.3%	\$ (386)	-0.2%
Non-GAAP adjustments:				
Amortization of intangible assets ⁽³⁾	1,149	0.5%	1,148	0.6%
Non-GAAP adjusted operating income and non-GAAP adjusted operating margin	\$ 4,163	1.8%	\$ 762	0.4%

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(1) Non-GAAP adjusted operating income; non-GAAP adjusted operating margin; non-GAAP adjusted operating margin, net of fuel surcharge; non-GAAP adjusted net income (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; 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) 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.

(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.

(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.

(8) 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.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(9) 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 interest, taxes, depreciation, amortization, and other items as defined in the 2022 Credit Agreement, including non-cash stock-based compensation and restructuring costs.

(10) 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.

(11) 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.

(12) 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.

(13) 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.

(14) 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. This adjustment is recorded in other operating expense in our income statement and is included in our Truckload Transportation Services segment.

(15) 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.

(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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