WERNER®

4Q25 AND FULL YEAR 2025 EARNINGS PRESENTATION

FEBRUARY 5, 2026

WE KEEP AMERICA MOVING®

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 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 (WERN)

WE KEEP AMERICA MOVING®

70 YEARS IN BUSINESS

OMAHA, NE
HEADQUARTERS

6TH
LARGEST DEDICATED CARRIER IN U.S.[3]

2,352 TOTAL DRIVERS IN COMPANY HISTORY WITH ONE MILLION OR MORE SAFE DRIVING MILES WITH WERNER

$2.1B[1]
MARKET CAP

1.6%[1]
DIVIDEND YIELD

12,031[2]
ASSOCIATES

315[2]
INDEPENDENT CONTRACTORS

>86%
DEDICATED CUSTOMER RETENTION RATE

4,850[4] DEDICATED

2,250[4] ONE-WAY TRUCKLOAD

7,100[4] TTS TRUCKS

18%
WERNER COMPANY DRIVERS WITH MILITARY EXPERIENCE

16%
WERNER COMPANY DRIVERS WHO ARE WOMEN
(HIGHER THAN INDUSTRY AVERAGE)

55%
EMISSIONS REDUCTION GOAL BY 2035

28,780[4] TRAILING ASSETS

[1] *As of 1/30/26 for Market Cap and Dividend Yield.*
[2] *Number of Associates and Independent Contractors as of 12/31/25.*
[3] *Source: Transport Topics. Combined with FirstFleet, the combined entity becomes the 5th largest Dedicated carrier.*
[4] *As of 12/31/25; TTS includes Dedicated and One-Way Truckload. Trailing assets includes TTS and Logistics.*

FOURTH QUARTER 2025 HIGHLIGHTS

1. Disciplined pricing led to a smaller fleet size and lower Truckload Logistics volumes, mitigated by higher OWT miles/truck resulting in slightly lower consolidated revenues vs. the prior year

2. Dedicated revenues increased in Q4 vs. last year, strengthened by a higher average fleet size

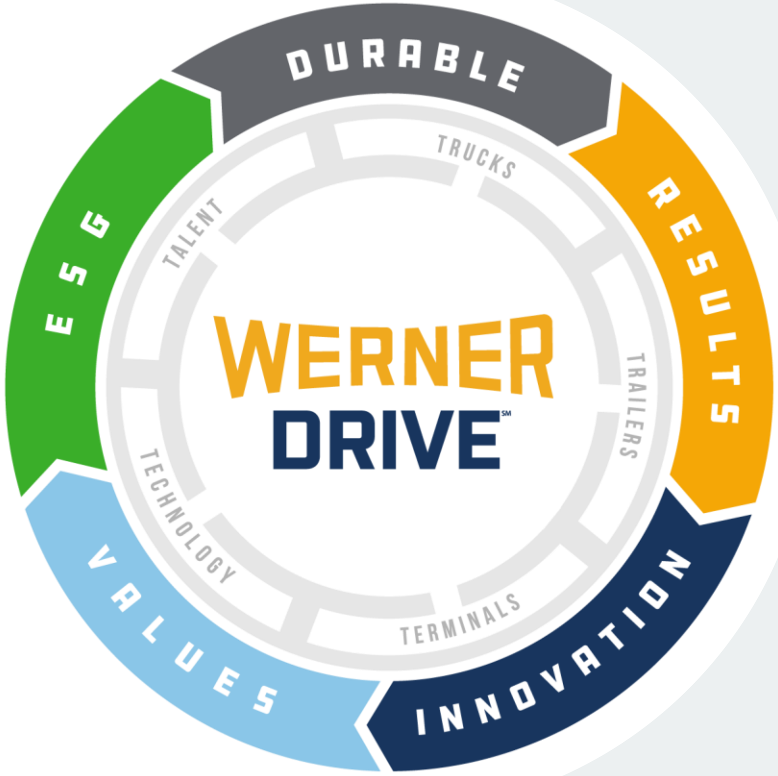
3. Restructured One-Way Trucking, further targeting expedited, cross-border Mexico and engineered business and complementing with PowerLink carriers

4. Intermodal and Final Mile revenues increased Y/Y, TL Logistics revenues declined and higher purchased transportation costs pressured Truckload Brokerage gross margins

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 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**

FIRSTFLEET ACQUISITION STRENGTHENS OUR MOST PROFITABLE, SPECIALIZED SERVICE OFFERING

Dedicated Attributes

- $30B+ TAM
- More resilient / longer-duration, contract-based
- High-barriers-to-entry
- Differentiators: scale, flexibility, industry expertise
- Addressing complex customer needs drives higher margins
- Strong customer retention
- Robust cross-selling opportunities

What FirstFleet Brings to Werner

- Added scale
- Geographic density
- End market diversification
- New / deeper industry expertise (grocery, bakery, corrugated packaging)
- Comparable commitment to customers, safety & innovation
- Track record of durable, profitable growth

How the Deal Impacts Werner

- ✓ Adds highly qualified drivers; creates top 5 Dedicated fleet in U.S.[1]
- ✓ EPS accretive before identified synergies
- ✓ High synergy opportunity with additional upside
- ✓ Low-to-moderate leverage profile
- ✓ Accelerates profitable growth and earnings stability
- ✓ Expands end market diversification

[1] Source: Transport Topics

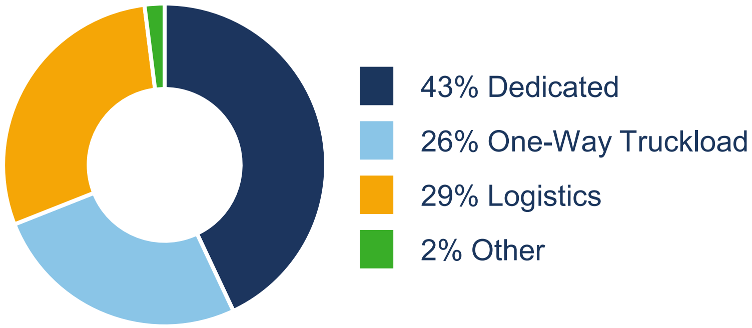
2025 REVENUES SNAPSHOT[1] – PRE & POST ACQUISITION

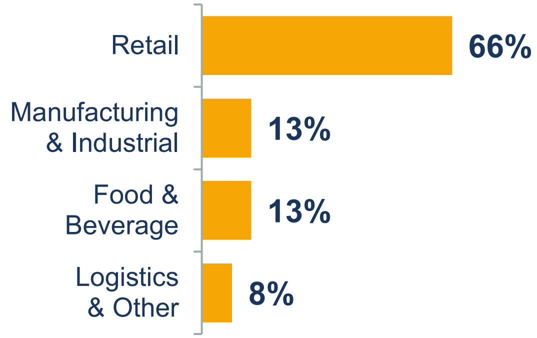
BY SEGMENT | BY VERTICAL (*Top 50 Customers*) | BY CUSTOMER

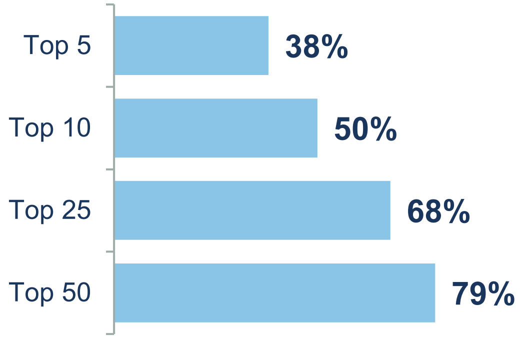
WERNER

$3.0B

TOTAL REVENUES



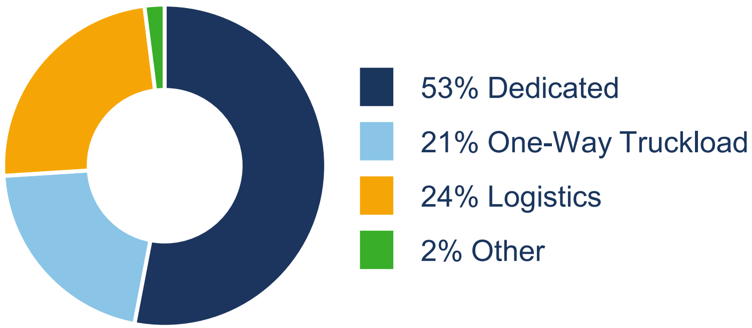


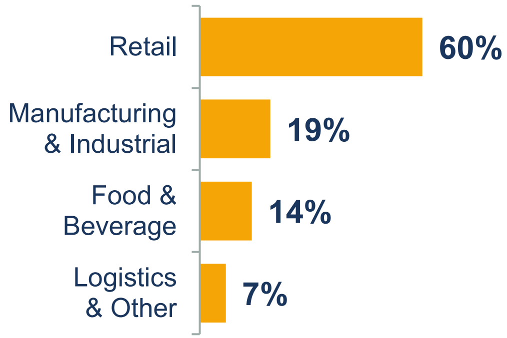


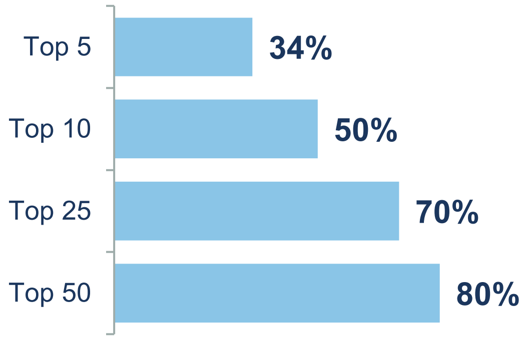
WERNER + FirstFleet

$3.6B

TOTAL REVENUES







[1] *Revenues for the 12 months ended 12/31/25*

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

- **Consumers remain selective but resilient,** with the potential for lower interest rates and larger tax refunds acting as demand catalysts

- **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 administrations policies evolve

- **Spot freight rates** remain elevated in January. As winter weather subsides, expect spot rates to moderate but expect upward trend throughout the year

- **Used truck and trailer values** likely to remain above two-year lows, with pressure tilted upwards longer term; accelerated attrition from enforcement could create short-term pressure, with potential offset coming from EPA27 pre-buy

WERNER®

FINANCIAL RESULTS

CHRIS WIKOFF

Executive Vice President, Treasurer
and Chief Financial Officer

4Q25 AND FY25 FINANCIAL RESULTS

	4Q25 Y/Y Change	2025 Y/Y Change
Revenues	**$738M** (2)%	**$2,974M** (2)%
GAAP EPS	**$(0.46)** (342)%	**$(0.24)** (143)%
Adj. EPS[1]	**$0.05** (29)%	**$(0.02)** (103)%
Adj. Operating Income[1]	**$11.3M** (8)%	**$37.0M** (50)%
Adj. Operating Margin[1]	**1.5%** (10) bps	**1.2%** (120) bps
Adj. TTS Operating Margin[1, 2]	**2.8%** (30) bps	**2.0%** (250) bps

HIGHLIGHTS

- **Slightly lower revenues** Y/Y, driven by a smaller OWT fleet and softer Logistics volumes, partially offset by a slightly higher average Dedicated fleet
- **Dedicated average trucks** increased sequentially from 1H25 to 2H25
- **OWT Division was restructured** to improve profitability by improving production and eliminating unprofitable freight
- **Logistics revenues increased** 3% for the full year but fell 3% in the quarter. **Adjusted operating margins** increased 100 bps for the full year
- **Insurance expense** was $8M lower vs. the prior year
- **Gains on sale of property and equipment** decreased $4 million Y/Y as the prior year included a $5 million gain on the sale of real estate

[1] 4Q25 operating loss (GAAP) was $(35.8)M, operating margin (GAAP) was (4.9)% and TTS operating margin (GAAP) was (6.4)%. FY25 operating income (GAAP) was $11.7M, operating margin (GAAP) was 0.4% and TTS operating margin (GAAP) was 0.8%. See attached Reconciliation of Non-GAAP Financial Measures.
[2] Net of fuel surcharge revenues.

TRUCKLOAD TRANSPORTATION SERVICES (TTS) RESULTS

	4Q23	4Q24	4Q25	4Q25 vs. 4Q24
Revenues ($M)	$580.1	$527.3	$512.6	(3)%
Revenues, net FSC ($M)[1]	$495.4	$469.7	$455.2	(3)%
Adjusted Operating Income ($M)[1]	$37.2	$14.6	$12.7	(13)%
Adjusted Operating Margin[1, 2]	7.5%	3.1%	2.8%	(30) bps
Adjusted Operating Ratio[1, 2]	92.5%	96.9%	97.2%	30 bps

Y/Y COMMENTARY (4Q25 vs. 4Q24)

- **Lower total revenues** due to 2.7% lower miles per truck and 1.2% fewer average trucks mitigated by 2.3% higher rates
- **TTS** adjusted margin declined 30 bps Y/Y, primarily from margin degradation in OWT, mitigated by Dedicated fleet growth, lower insurance costs and higher gains
- **Dedicated** fleet represents 67% of total TTS trucks at quarter end; revenue per truck per week[2] declined 1.1% Y/Y
- **One-Way** revenue per total mile[2] decreased 0.1% Y/Y; miles per truck increased 2.3%

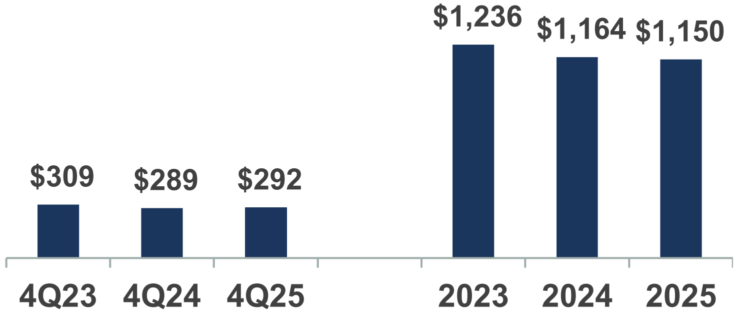
[1] TTS operating income (loss) (GAAP) was $34.3M in 4Q23, $11.7M in 4Q24, and $(32.9)M in 4Q25. TTS operating margin (GAAP) was 5.9% in 4Q23, 2.2% in 4Q24, and (6.4)% in 4Q25. TTS operating ratio (GAAP) was 94.1% in 4Q23, 97.8% in 4Q24, and 106.4% in 4Q25. See attached Reconciliation of Non-GAAP Financial Measures.
[2] Net of fuel surcharge revenues.

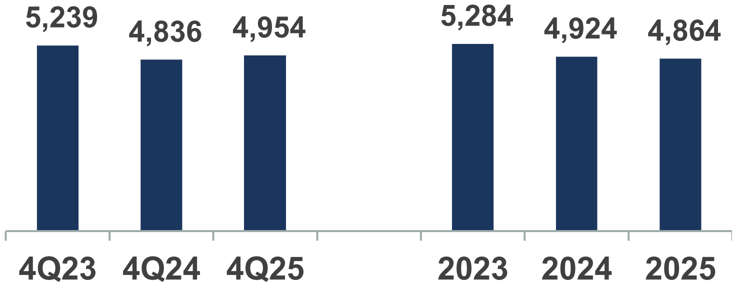
TTS[1] FLEET METRICS UPDATE

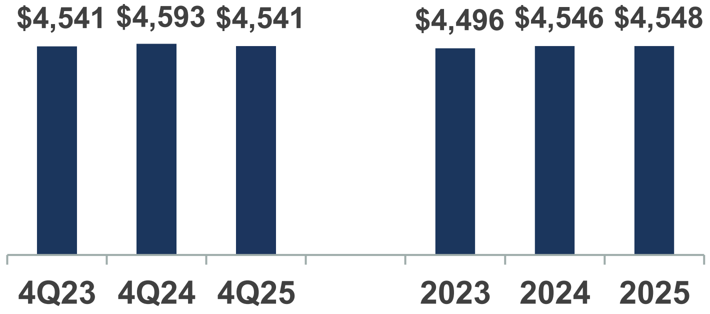
YEAR END TTS FLEET DOWN 4.7% Y/Y AT 7,100 | TTS RPTPW[2] DOWN 0.4% Y/Y

TRUCKING REVENUES[2] ($M) | **AVERAGE TRUCKS** | **REVENUES / TRUCK / WEEK[2]**

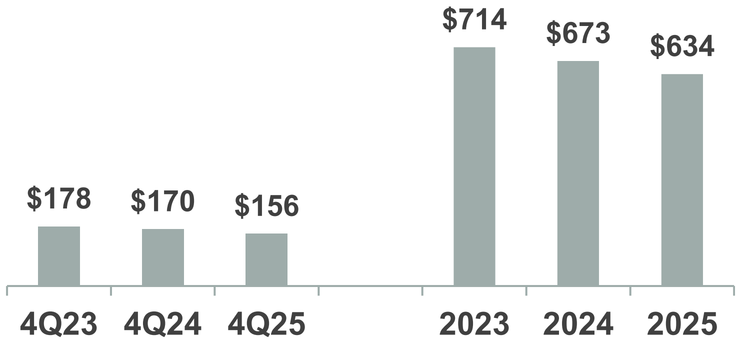
DEDICATED TRUCKLOAD

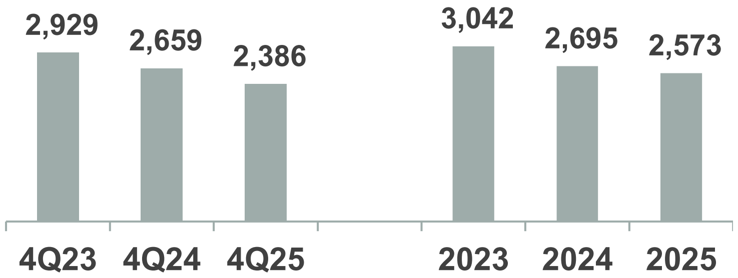


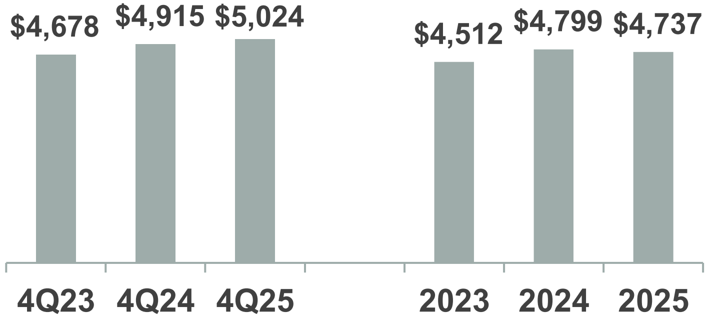




ONE-WAY TRUCKLOAD







[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.

WERNER LOGISTICS RESULTS

	4Q23	4Q24	4Q25	4Q25 vs. 4Q24
Revenues ($M)	$227.0	$213.2	$207.5	(3)%
Revenues, less purchased transportation expense ($M)[1]	$33.8	$31.4	$27.8	(11)%
Adjusted Operating Income (loss) ($M)[1]	$3.0	$2.4	$1.0	(60)%
Adjusted Operating Margin[1]	1.3%	1.1%	0.5%	(60) bps

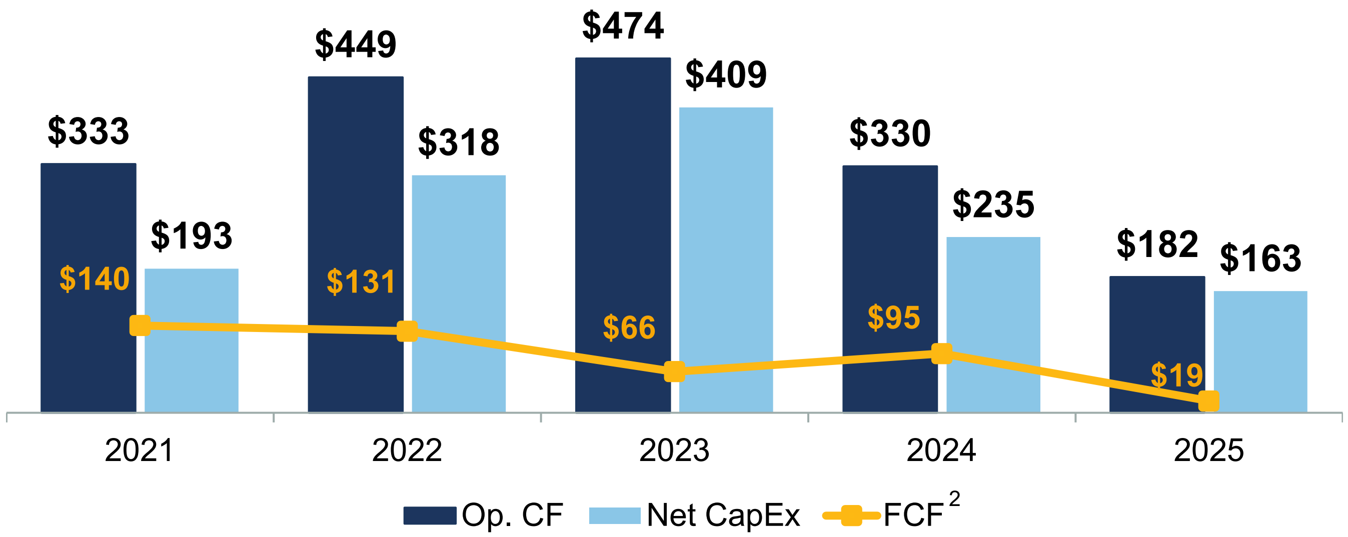
Y/Y COMMENTARY (4Q25 vs. 4Q24)

- Truckload Logistics revenues (72% of Logistics revenues) decreased 8%
- Intermodal revenues (16% of Logistics revenues) increased 24%
- Final Mile revenues (12% of Logistics revenues) increased 4%
- Truckload Logistics shipments decreased 9% Y/Y and 18% sequentially
- Werner PowerLink[SM] volumes decreased 10% Y/Y and 23% sequentially
- Lower adjusted operating margin due to decreased volumes, lower gross margin percentage, mitigated with lower OpEx

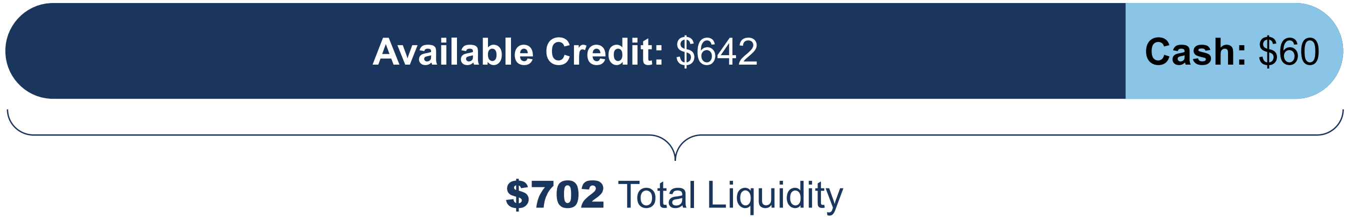
[1] *Werner Logistics operating income (loss) (GAAP) was $4.6M in 4Q23, $1.2M in 4Q24, and $(0.2)M in 4Q25. Werner Logistics operating margin (GAAP) was 2.0% in 4Q23, 0.6% in 4Q24, and (0.1)% in 4Q25. See attached Reconciliation of Non-GAAP Financial Measures.*

POSITIVE CASH FLOW & STRONG BALANCE SHEET

CASH FLOW ($ millions)



LIQUIDITY[1] ($ millions)



Solid Cash Flow & Liquidity

- Q4 operating cash flow of $62M and $182M FY25
- Low net CapEx at $69M in Q4 and $163M for the year, down $72M or 31% Y/Y
- Free cash flow of $19M or 0.6% of revenues, down from 3.1% prior year due to lower operating margins

Strong Balance Sheet

- Maintaining high liquidity
- $752M debt[1], all scheduled to mature in 2027; up $27M sequentially and up 16% Y/Y
- 2.0x net debt-to-LTM EBITDA[1]
- Long-term, low-cost capital structure
- 50% effectively-fixed rate debt[1]

[1] As of 12/31/25.
[2] See attached Reconciliation of Non-GAAP Financial Measures.

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
- 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 $702M, Debt of $752M, Equity of $1,363M (as of 12/31/25)
- Maintain low and modest net leverage, 2.0x (as of 12/31/25)

CAPEX REINVESTMENT FOR GROWTH

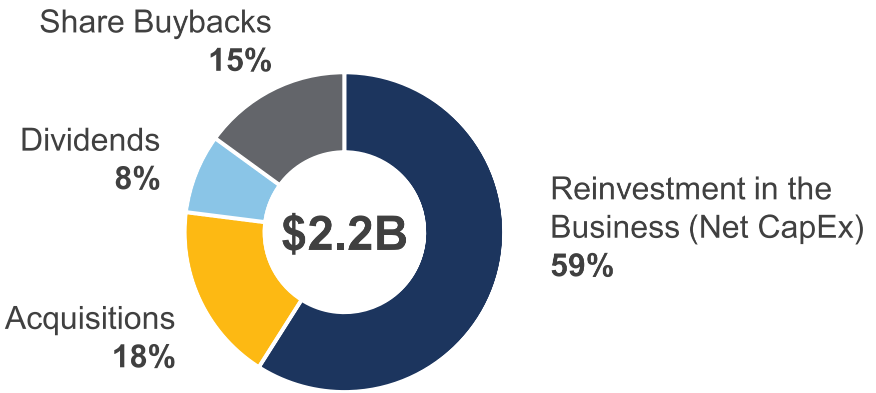
2026 Net CapEx Priorities:

- 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



INTRODUCING 2026 GUIDANCE

	2025 Actual (as of 12/31/25)	2026 Guidance (including FirstFleet) (as of 2/5/26)	Commentary
2026 GUIDANCE			
TTS Average Truck Count	**(2.4)%** (2025)	**23% to 28%** (2026)	FirstFleet acquisition in January adds ~2,400 trucks. Expecting mid-single digit decrease in organic average TTS trucks, all in One-Way.
Net Capital Expenditures	**$163M** (2025)	**$185M to $225M** (2026)	CapEx is below normal historical range as FirstFleet operates a less capital-intensive business. Upper end of the range allows for flexibility for a pre-buy in the second half given 2027 EPA emission changes.
TTS GUIDANCE			
Dedicated RPTPW[1] Growth	**Flat** (2025)	**(1)% to 2%** (2026)	Expecting low- to mid-single digit contract renewals for both our organic Dedicated fleet and FirstFleet business.
One-Way Truckload RPTM[1] Growth	**(0.1)%** (4Q25 vs. 4Q24)	**Flat to 3%** (1H26 vs. 1H25)	Expecting mid-single digit percentage contractual rate increases, mix from restructure will be a headwind.
ASSUMPTIONS			
Effective Income Tax Rate	**20.8%** (4Q25)	**25.5% to 26.5%** (2026)	Effective tax rate was 20.8% in Q4 and 20.1% for the full year before discrete items.

[1] Net of fuel surcharge revenues.

2026 MODELING ASSUMPTIONS

- **Annual net interest expense** expected to be $40M to $45M
- **Gains on sale of property and equipment** stabilizes at low levels with improvement in 2H. Planning to sell more tractors and trailers, resulting in full year equipment gains of $8M to $18M
- **No change to business days** in 2026 vs. 2025

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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 December 31,						Year Ended December 31,			
	2023		2024		2025		2024		2025	
	$	% of Op. Rev.	$	% of Op. Rev.	$	% of Op. Rev.	$	% of Op. Rev.	$	% of Op. Rev.
Operating income (loss) and operating margin — (GAAP)	$ 37,932	4.6%	$ 13,354	1.8%	$ (35,811)	-4.9%	$ 66,148	2.2%	$ 11,657	0.4%
Non-GAAP adjustments:										
Insurance and claims [2]	1,457	0.2%	1,511	0.2%	-	0.0%	4,460	0.1%	(44,151)	-1.5%
Litigation settlement [3]	-	0.0%	-	0.0%	-	0.0%	-	0.0%	21,413	0.7%
Restructuring costs [4]	-	0.0%	-	0.0%	44,225	6.0%	-	0.0%	44,225	1.5%
Acquisition expenses [5]	-	0.0%	-	0.0%	388	0.1%	-	0.0%	388	0.0%
Gain on sale of real estate [6]	-	0.0%	(5,135)	-0.7%	-	0.0%	(6,965)	-0.2%	-	0.0%
Amortization of intangible assets [7]	2,517	0.3%	2,517	0.3%	2,517	0.3%	10,070	0.3%	10,070	0.3%
Contingent consideration adjustment [8]	(2,700)	-0.3%	-	0.0%	-	0.0%	-	0.0%	(7,921)	-0.3%
Severance expense [9]	-	0.0%	-	0.0%	-	0.0%	-	0.0%	1,300	0.1%
Non-GAAP adjusted operating income and non-GAAP adjusted operating margin	$ 39,206	4.8%	$ 12,247	1.6%	$ 11,319	1.5%	$ 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]

	Quarter Ended December 31,						Year Ended December 31,			
	2023		2024		2025		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)	$ 23,573	$ 0.37	$ 11,891	$ 0.19	$ (27,788)	$ (0.46)	$ 34,233	$ 0.55	$ (14,399)	$ (0.24)
Non-GAAP adjustments:										
Insurance and claims [2]	1,457	0.02	1,511	0.02	-	-	4,460	0.07	(44,151)	(0.73)
Litigation settlement [3]	-	-	-	-	-	-	-	-	21,413	0.35
Restructuring costs, net of amount attributable to noncontrolling interest [4]	-	-	-	-	37,470	0.62	-	-	37,470	0.62
Acquisition expenses [5]	-	-	-	-	388	-	-	-	388	0.01
Gain on sale of real estate [6]	-	-	(5,135)	(0.08)	-	-	(6,965)	(0.11)	-	-
Amortization of intangible assets, net of amount attributable to noncontrolling interest [7]	2,345	0.04	2,345	0.04	2,345	0.04	9,382	0.15	9,382	0.15
Contingent consideration adjustment [8]	(2,700)	(0.04)	-	-	-	-	-	-	(7,921)	(0.13)
Severance expense [9]	-	-	-	-	-	-	-	-	1,300	0.02
Loss (gain) on investments in equity securities, net [10]	242	-	(8,157)	(0.13)	71	-	(7,930)	(0.13)	68	-
Loss (earnings) from equity method investment [11]	92	-	(535)	(0.01)	(103)	-	(556)	(0.01)	(656)	(0.01)
Income tax effect of above adjustments [12]	(370)	-	2,827	0.05	(9,119)	(0.15)	456	0.01	(3,925)	(0.06)
Non-GAAP adjusted net income (loss) attributable to Werner and non-GAAP adjusted diluted earnngs (loss) per share	$ 24,639	$ 0.39	$ 4,747	$ 0.08	$ 3,264	$ 0.05	$ 33,080	$ 0.53	$ (1,031)	$ (0.02)

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

Non-GAAP Adjusted Operating Revenues, Net of Fuel Surcharge [1]

	Quarter Ended December 31,		
	2023	2024	2025
	$	$	$
Operating revenues — (GAAP)	$ 821,945	$ 754,679	$ 737,635
Non-GAAP adjustments:			
Trucking fuel surcharge [13]	(84,675)	(57,565)	(57,396)
Non-GAAP Operating revenues, net of fuel surcharge	$ 737,270	$ 697,114	$ 680,239

Non-GAAP Free Cash Flow [1], [14]

	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 Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA); Non-GAAP Net Debt; and Non-GAAP Net Debt to EBITDA Ratio [1], [15]

	Year Ended December 31,				
	2021	2022	2023	2024	2025
	$	$	$	$	$
Net income (loss) — (GAAP)	$ 261,478	$ 245,580	$ 112,290	$ 33,570	$ (22,998)
Add:					
Depreciation and amortization	267,700	279,923	299,509	290,405	286,321
Restructuring and impairment	-	-	-	-	44,225
Interest expense	4,423	11,828	33,535	39,212	39,053
Income tax expense	84,537	79,206	35,491	8,912	2,209
Non-GAAP EBITDA	$ 618,138	$ 616,537	$ 480,825	$ 372,099	$ 348,810

	As of December 31,				
	2021	2022	2023	2024	2025
	$	$	$	$	$
Current portion of long-term debt	$ 5,000	$ 6,250	$ 2,500	$ 20,000	$ -
Long-term debt	422,500	687,500	646,250	630,000	752,000
Total Debt — (GAAP)	427,500	693,750	648,750	650,000	752,000
Less:					
Cash and cash equivalents	54,196	107,240	61,723	40,752	59,922
Non-GAAP Net debt	$ 373,304	$ 586,510	$ 587,027	$ 609,248	$ 692,078
Net debt to EBITDA Ratio — (non-GAAP)	0.6x	1.0x	1.2x	1.6x	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 December 31,						Year Ended December 31,			
	2023		2024		2025		2024		2025	
	$	% of Op. Rev.	$	% of Op. Rev.	$	% of Op. Rev.	$	% of Op. Rev.	$	% of Op. Rev.
Operating income (loss) and operating margin — (GAAP)	$ 34,339	5.9%	$ 11,721	2.2%	$ (32,915)	-6.4%	$ 75,166	3.5%	$ 16,426	0.8%
Non-GAAP adjustments:										
Insurance and claims [2]	1,457	0.3%	1,511	0.3%	-	0.0%	4,460	0.2%	(44,151)	-2.2%
Litigation settlement [3]	-	0.0%	-	0.0%	-	0.0%	-	0.0%	21,413	1.0%
Restructuring costs [4]	-	0.0%	-	0.0%	44,225	8.6%	-	0.0%	44,225	2.2%
Amortization of intangible assets [7]	1,369	0.2%	1,369	0.3%	1,369	0.3%	5,476	0.3%	5,476	0.3%
Contingent consideration adjustment [8]	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(7,921)	-0.4%
Severance expense [9]	-	0.0%	-	0.0%	-	0.0%	-	0.0%	900	0.1%
Non-GAAP adjusted operating income and non-GAAP adjusted operating margin	$ 37,165	6.4%	$ 14,601	2.8%	$ 12,679	2.5%	$ 85,102	4.0%	$ 36,368	1.8%

Non-GAAP Adjusted Operating Expenses and Non-GAAP Adjusted Operating Ratio [1]

	Quarter Ended December 31,					
	2023		2024		2025	
	$	% of Op. Rev.	$	% of Op. Rev.	$	% of Op. Rev.
Operating expenses and operating ratio — (GAAP)	$ 545,754	94.1%	$ 515,574	97.8%	$ 545,551	106.4%
Non-GAAP adjustments:						
Insurance and claims [2]	(1,457)	-0.3%	(1,511)	-0.3%	-	0.0%
Restructuring costs [4]	-	0.0%	-	0.0%	(44,225)	-8.6%
Amortization of intangible assets [7]	(1,369)	-0.2%	(1,369)	-0.3%	(1,369)	-0.3%
Non-GAAP adjusted operating expenses and non-GAAP adjusted operating ratio	$ 542,928	93.6%	$ 512,694	97.2%	$ 499,957	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 December 31,			Year Ended December 31,		
	2023	2024	2025	2023	2024	2025
	$	$	$	$	$	$
Operating revenues — (GAAP)	$ 580,093	$ 527,295	$ 512,636	$ 2,310,810	$ 2,138,293	$ 2,051,944
Less: Trucking fuel surcharge [13]	(84,675)	(57,565)	(57,396)	(332,388)	(263,263)	(229,894)
Operating revenues, net of fuel surcharge — (Non-GAAP)	495,418	469,730	455,240	1,978,422	1,875,030	1,822,050
Operating expenses — (GAAP)	545,754	515,574	545,551	2,141,480	2,063,127	2,035,518
Non-GAAP adjustments:						
Trucking fuel surcharge [13]	(84,675)	(57,565)	(57,396)	(332,388)	(263,263)	(229,894)
Insurance and claims [2]	(1,457)	(1,511)	-	(5,664)	(4,460)	44,151
Litigation settlement [3]	-	-	-	-	-	(21,413)
Restructuring costs [4]	-	-	(44,225)	-	-	(44,225)
Amortization of intangible assets [7]	(1,369)	(1,369)	(1,369)	(5,459)	(5,476)	(5,476)
Contingent consideration adjustment [8]	-	-	-	-	-	7,921
Severance expense [9]	-	-	-	-	-	(900)
Non-GAAP adjusted operating expenses, net of fuel surcharge	458,253	455,129	442,561	1,797,969	1,789,928	1,785,682
Non-GAAP adjusted operating income	$ 37,165	$ 14,601	$ 12,679	$ 180,453	$ 85,102	$ 36,368
Non-GAAP adjusted operating margin, net of fuel surcharge	7.5%	3.1%	2.8%	9.1%	4.5%	2.0%
Non-GAAP adjusted operating ratio, net of fuel surcharge	92.5%	96.9%	97.2%	90.9%	95.5%	98.0%

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

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

	Quarter Ended December 31,					
	2023		2024		2025	
	$	% of Op. Rev.	$	% of Op. Rev.	$	% of Op. Rev.
Operating revenues — (GAAP)	$ 226,963	100.0%	$ 213,169	100.0%	$ 207,543	100.0%
Non-GAAP adjustment:						
Purchased transportation expense (16)	(193,132)	-85.1%	(181,735)	-85.3%	(179,759)	-86.6%
Non-GAAP adjusted operating revenues, less purchased transportation expense	$ 33,831	14.9%	$ 31,434	14.7%	$ 27,784	13.4%

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

	Quarter Ended December 31,					
	2023		2024		2025	
	$	% of Op. Rev.	$	% of Op. Rev.	$	% of Op. Rev.
Operating income (loss) and operating margin — (GAAP)	$ 4,575	2.0%	$ 1,243	0.6%	$ (191)	-0.1%
Non-GAAP adjustments:						
Amortization of intangible assets (7)	1,148	0.5%	1,148	0.5%	1,148	0.6%
Contingent consideration adjustment (8)	(2,700)	-1.2%	-	0.0%	-	0.0%
Non-GAAP adjusted operating income and non-GAAP adjusted operating margin	$ 3,023	1.3%	$ 2,391	1.1%	$ 957	0.5%

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 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. Upon finalization of the appeal, we reversed a $45.7 million liability (including interest) through insurance and claims expense on the 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) 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 costs 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) We incurred business acquisition-related expenses including legal and professional fees. Acquisition-related expenses are excluded as management believes these costs are not representative of the costs of managing our on-going business. The expenses are included in our Corporate segment.

(6) During 2024, we sold three parcels of real estate which resulted in $7.0 million of net pre-tax gains. Management believes excluding the effect of these unusual and infrequent items provides a more useful comparison of our performance from period to period. The net pre-tax gains are included in our Corporate segment.

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

(8) 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. These adjustment are recorded in other operating expense in our income statement and are included in our Truckload Transportation Services and Werner Logistics segments.

(9) We incurred severace expense in second quarter 2025. Severance expense is excluded because management does not believe the expense is indicative of our core operating performance. This expense is included in salaries, wages and benefits in our income statement and is included in our Truckload Transportation Services and Werner Logistics segments.

(10) 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.

(11) 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.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(12) 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.

(13) Fluctuating fuel prices and fuel surcharge revenues impact the total company operating ratio and the Truckload Transportation Services 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.

(14) 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.

(15) We consider 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. EBITDA eliminates the non-cash effect of depreciation and amortization. Net debt is used in our net debt to EBITDA ratio. We believe the net debt to EBITDA ratio is useful in evaluating our ability to service our debt.

(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.

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