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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2024

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 0-49983

**Saia, Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State of incorporation)  
**11465 Johns Creek Parkway, Suite 400**  
Johns Creek, GA  
(Address of principal executive offices)

**48-1229851**  
(I.R.S. Employer  
Identification No.)

**30097**  
(Zip Code)

**(770) 232-5067**  
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading<br>Symbol(s) | Name of each exchange on which registered |
|---------------------|----------------------|---|
|---------------------|----------------------|---|

Common Stock, par value \$.001 per share      SAIA      The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company  Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

There were 26,589,913 shares of Common Stock outstanding at July 24, 2024.

SAIA, INC. AND SUBSIDIARIES

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**PART I. FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**Saia, Inc. and Subsidiaries**  
**Condensed Consolidated Balance Sheets**  
**(unaudited)**

|  | June 30, 2024                                      | December 31,<br>2023 |
|--|--|----------------------|
|  | (in thousands, except share and per share<br>data) |                      |
| <b>Assets</b>  |  |                      |
| <b>Current Assets:</b>   |  |                      |
| Cash and cash equivalents  | \$ 11,169  | \$ 296,215           |
| Accounts receivable, net   | 375,868  | 311,742              |
| Prepaid expenses   | 42,762   | 32,648               |
| Income tax receivable  | 7,165  | -                    |
|  | 9,097  | 8,089                |
| Other current assets   |  |                      |
| Total current assets   | 446,061  | 648,694              |
| <b>Property and Equipment, at cost</b>   | 3,535,457  | 2,881,800            |
| Less: accumulated depreciation and amortization  | 1,194,231  | 1,118,492            |
| Net property and equipment   | 2,341,226  | 1,763,308            |
| <b>Operating Lease Right-of-Use Assets</b>   | 127,441  | 118,734              |
| <b>Goodwill and Identifiable Intangibles, net</b>  | 16,869   | 17,296               |
| <b>Other Noncurrent Assets</b>   | 25,525   | 35,533               |
| Total assets   | <u>\$ 2,957,122</u>                                | <u>\$ 2,583,565</u>  |
| <b>Liabilities and Stockholders' Equity</b>  |  |                      |
| <b>Current Liabilities:</b>  |  |                      |
| Accounts payable   | \$ 155,590   | \$ 141,877           |
| Wages, vacation and employees' benefits  | 62,614   | 75,514               |
| Claims and insurance accruals  | 39,682   | 41,641               |
| Other current liabilities  | 36,303   | 27,094               |
| Current portion of long-term debt  | 7,577  | 10,173               |
| Current portion of operating lease liability   | 26,062   | 25,757               |
| Total current liabilities  | 327,828  | 322,056              |
| <b>Other Liabilities:</b>  |  |                      |
| Long-term debt, less current portion   | 169,098  | 6,315                |
| Operating lease liability, less current portion  | 97,480   | 96,462               |
| Deferred income taxes  | 159,925  | 155,841              |
| Claims, insurance and other  | 66,705   | 61,397               |
| Total other liabilities  | 493,208  | 320,015              |
| Commitments and Contingencies (Note 3)   |  |                      |
| <b>Stockholders' Equity:</b>   |  |                      |
| Preferred stock, \$0.001 par value, 50,000 shares authorized,<br>none issued and outstanding   | -  | -                    |
| Common stock, \$0.001 par value, 100,000,000 shares authorized,<br>26,589,913 and 26,549,372 shares issued and outstanding at<br>June 30, 2024 and December 31, 2023, respectively | 27   | 27                   |
| Additional paid-in-capital   | 287,611  | 285,092              |
| Deferred compensation trust, 71,302 and 69,672 shares of common<br>stock at cost at June 30, 2024 and December 31, 2023, respectively  | (6,820)  | (5,679)              |
| Retained earnings  | 1,855,268  | 1,662,054            |
| Total stockholders' equity   | 2,136,086  | 1,941,494            |
| Total liabilities and stockholders' equity   | <u>\$ 2,957,122</u>                                | <u>\$ 2,583,565</u>  |

See accompanying notes to condensed consolidated financial statements.

**Saia, Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Operations**  
**For the quarters and six months ended June 30, 2024 and 2023**  
**(unaudited)**

|  | Second Quarter                        |                  | Six Months        |                   |
|--|---------------------------------------|------------------|-------------------|-------------------|
|  | 2024                                  | 2023             | 2024              | 2023              |
|  | (in thousands, except per share data) |                  |                   |                   |
| <b>Operating Revenue</b>                             | \$ 823,244                            | \$ 694,622       | \$ 1,578,019      | \$ 1,355,157      |
| <b>Operating Expenses:</b>                           |                                       |                  |                   |                   |
| Salaries, wages and employees' benefits              | 372,240                               | 311,888          | 713,953           | 610,844           |
| Purchased transportation                             | 61,047                                | 49,771           | 113,554           | 96,498            |
| Fuel, operating expenses and supplies                | 160,877                               | 133,490          | 317,202           | 275,115           |
| Operating taxes and licenses                         | 19,693                                | 17,457           | 39,459            | 34,522            |
| Claims and insurance                                 | 18,828                                | 16,956           | 36,291            | 31,015            |
| Depreciation and amortization                        | 52,536                                | 44,658           | 101,385           | 87,538            |
| Other operating, net                                 | 430                                   | 147              | 670               | 227               |
| Total operating expenses                             | 685,651                               | 574,367          | 1,322,514         | 1,135,759         |
| <b>Operating Income</b>                              | <b>137,593</b>                        | <b>120,255</b>   | <b>255,505</b>    | <b>219,398</b>    |
| <b>Nonoperating (Income) Expenses:</b>               |                                       |                  |                   |                   |
| Interest expense                                     | 2,412                                 | 458              | 2,954             | 1,146             |
| Interest income                                      | (110)                                 | (487)            | (865)             | (627)             |
| Other, net   | (326)                                 | (990)            | (1,114)           | (1,493)           |
| Nonoperating (income) expenses, net                  | 1,976                                 | (1,019)          | 975               | (974)             |
| <b>Income Before Income Taxes</b>                    | <b>135,617</b>                        | <b>121,274</b>   | <b>254,530</b>    | <b>220,372</b>    |
| <b>Income Tax Provision</b>                          | <b>33,098</b>                         | <b>29,955</b>    | <b>61,316</b>     | <b>52,956</b>     |
| <b>Net Income</b>                                    | <b>\$ 102,519</b>                     | <b>\$ 91,319</b> | <b>\$ 193,214</b> | <b>\$ 167,416</b> |
| Weighted average common shares outstanding – basic   | <u>26,691</u>                         | <u>26,634</u>    | <u>26,682</u>     | <u>26,617</u>     |
| Weighted average common shares outstanding – diluted | <u>26,802</u>                         | <u>26,736</u>    | <u>26,798</u>     | <u>26,722</u>     |
| <b>Basic Earnings Per Share</b>                      | <b>\$ 3.84</b>                        | <b>\$ 3.43</b>   | <b>\$ 7.24</b>    | <b>\$ 6.29</b>    |
| <b>Diluted Earnings Per Share</b>                    | <b>\$ 3.83</b>                        | <b>\$ 3.42</b>   | <b>\$ 7.21</b>    | <b>\$ 6.27</b>    |

See accompanying notes to condensed consolidated financial statements.

**Saia, Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Stockholders' Equity**  
**For the quarters and six months ended June 30, 2024 and 2023**  
**(unaudited)**

|  | <u>Common<br/>Shares</u> | <u>Common<br/>Stock</u> | <u>Additional<br/>Paid-in<br/>Capital<br/>(in thousands)</u> | <u>Deferred<br/>Compensa-<br/>tion Trust</u> | <u>Retained<br/>Earnings</u> | <u>Total</u>        |
|--|--------------------------|-------------------------|--|--|------------------------------|---------------------|
| <b>Balance at December 31, 2023</b>  | 26,549                   | \$ 27                   | \$ 285,092   | \$ (5,679)                                   | \$ 1,662,054                 | \$ 1,941,494        |
| Stock compensation, including options and long-term incentives                 | —                        | —                       | 2,724  | —  | —                            | 2,724               |
| Exercise of stock options, less shares withheld for taxes                      | 17                       | —                       | 1,993  | —  | —                            | 1,993               |
| Shares issued for long-term incentive awards, net of shares withheld for taxes | 22                       | —                       | (7,968)  | —  | —                            | (7,968)             |
| Purchase of shares by Deferred Compensation Trust                              | —                        | —                       | 314  | (314)  | —                            | —                   |
| Sale of shares by Deferred Compensation Trust                                  | —                        | —                       | (65)   | 65   | —                            | —                   |
| Net income   | —                        | —                       | —  | —  | 90,695                       | 90,695              |
| <b>Balance at March 31, 2024</b>   | <u>26,588</u>            | <u>\$ 27</u>            | <u>\$ 282,090</u>  | <u>\$ (5,928)</u>                            | <u>\$ 1,752,749</u>          | <u>\$ 2,028,938</u> |
| Stock compensation, including options and long-term incentives                 | —                        | —                       | 3,207  | —  | —                            | 3,207               |
| Director deferred share activity   | 2                        | —                       | 1,422  | —  | —                            | 1,422               |
| Purchase of shares by Deferred Compensation Trust                              | —                        | —                       | 931  | (931)  | —                            | —                   |
| Sale of shares by Deferred Compensation Trust                                  | —                        | —                       | (39)   | 39   | —                            | —                   |
| Net income   | —                        | —                       | —  | —  | 102,519                      | 102,519             |
| <b>Balance at June 30, 2024</b>  | <u>26,590</u>            | <u>\$ 27</u>            | <u>\$ 287,611</u>  | <u>\$ (6,820)</u>                            | <u>\$ 1,855,268</u>          | <u>\$ 2,136,086</u> |

|  | <u>Common<br/>Shares</u> | <u>Common<br/>Stock</u> | <u>Additional<br/>Paid-in<br/>Capital<br/>(in thousands)</u> | <u>Deferred<br/>Compensa-<br/>tion Trust</u> | <u>Retained<br/>Earnings</u> | <u>Total</u>        |
|--|--------------------------|-------------------------|--|--|------------------------------|---------------------|
| <b>Balance at December 31, 2022</b>  | 26,464                   | \$ 26                   | \$ 277,366   | \$ (5,248)                                   | \$ 1,307,197                 | \$ 1,579,341        |
| Stock compensation, including options and long-term incentives                 | —                        | —                       | 2,225  | —  | —                            | 2,225               |
| Exercise of stock options, less shares withheld for taxes                      | 21                       | —                       | 2,204  | —  | —                            | 2,204               |
| Shares issued for long-term incentive awards, net of shares withheld for taxes | 48                       | 1                       | (8,928)  | —  | —                            | (8,927)             |
| Purchase of shares by Deferred Compensation Trust                              | —                        | —                       | 474  | (474)  | —                            | —                   |
| Sale of shares by Deferred Compensation Trust                                  | —                        | —                       | (67)   | 67   | —                            | —                   |
| Net income   | —                        | —                       | —  | —  | 76,097                       | 76,097              |
| <b>Balance at March 31, 2023</b>   | <u>26,533</u>            | <u>\$ 27</u>            | <u>\$ 273,274</u>  | <u>\$ (5,655)</u>                            | <u>\$ 1,383,294</u>          | <u>\$ 1,650,940</u> |
| Stock compensation, including options and long-term incentives                 | —                        | —                       | 2,500  | —  | —                            | 2,500               |
| Director deferred share activity   | 2                        | —                       | 1,417  | —  | —                            | 1,417               |
| Exercise of stock options, less shares withheld for taxes                      | —                        | —                       | 46   | —  | —                            | 46                  |
| Sale of shares by Deferred Compensation Trust                                  | —                        | —                       | (29)   | 29   | —                            | —                   |
| Net income   | —                        | —                       | —  | —  | 91,319                       | 91,319              |
| <b>Balance at June 30, 2023</b>  | <u>26,535</u>            | <u>\$ 27</u>            | <u>\$ 277,208</u>  | <u>\$ (5,626)</u>                            | <u>\$ 1,474,613</u>          | <u>\$ 1,746,222</u> |

See accompanying notes to condensed consolidated financial statements.

**Saia, Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Cash Flows**  
**For the six months ended June 30, 2024 and 2023**  
**(unaudited)**

|   | Six Months       |                   |
|---|------------------|-------------------|
|   | 2024             | 2023              |
|   | (in thousands)   |                   |
| <b>Operating Activities:</b>                                |                  |                   |
| Net income  | \$ 193,214       | \$ 167,416        |
| Noncash items included in net income:                       |                  |                   |
| Depreciation and amortization                               | 101,385          | 87,538            |
| Deferred income taxes                                       | 4,084            | 12,772            |
| Other, net  | 10,669           | 7,894             |
| Changes in operating assets and liabilities:                |                  |                   |
| Accounts receivable   | (66,063)         | (10,771)          |
| Accounts payable  | 11,438           | 10,893            |
| Change in other assets and liabilities, net                 | (17,485)         | 15,663            |
| Net cash provided by operating activities                   | <u>237,242</u>   | <u>291,405</u>    |
| <b>Investing Activities:</b>                                |                  |                   |
| Acquisition of property and equipment                       | (681,919)        | (227,022)         |
| Proceeds from disposal of property and equipment            | 643              | 529               |
| Other   | 4,999            | —                 |
| Net cash used in investing activities                       | <u>(676,277)</u> | <u>(226,493)</u>  |
| <b>Financing Activities:</b>                                |                  |                   |
| Repayments of revolving credit facility                     | (489,100)        | —                 |
| Borrowings of revolving credit facility                     | 556,100          | —                 |
| Borrowings on private shelf agreement                       | 100,000          | —                 |
| Proceeds from stock option exercises                        | 1,993            | 2,250             |
| Shares withheld for taxes                                   | (7,968)          | (8,928)           |
| Repayment of finance leases                                 | (6,813)          | (9,650)           |
| Other financing activity                                    | (223)            | (977)             |
| Net cash provided by (used in) financing activities         | <u>153,989</u>   | <u>(17,305)</u>   |
| <b>Net (Decrease) Increase in Cash and Cash Equivalents</b> | <b>(285,046)</b> | <b>47,607</b>     |
| Cash and Cash Equivalents, beginning of period              | 296,215          | 187,390           |
| Cash and Cash Equivalents, end of period                    | <u>\$ 11,169</u> | <u>\$ 234,997</u> |

See accompanying notes to condensed consolidated financial statements.

**Saia, Inc. and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**  
**(unaudited)**

**(1) Summary of Significant Accounting Policies**

*Basis of Presentation*

The accompanying unaudited condensed consolidated financial statements include the accounts of Saia, Inc. and its wholly-owned subsidiaries (together, the Company or Saia). All significant intercompany accounts and transactions have been eliminated in the condensed consolidated financial statements.

The condensed consolidated financial statements have been prepared by the Company without audit by the independent registered public accounting firm. In the opinion of management, all normal recurring adjustments necessary for a fair presentation of the condensed consolidated balance sheets, statements of operations, stockholders' equity and cash flows for the interim periods included herein have been made. These interim condensed consolidated financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles for interim financial information, the instructions to Quarterly Report on Form 10-Q and Rule 10-01 of Regulation S-X. Certain information and note disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles have been condensed or omitted from these statements. The accompanying condensed consolidated financial statements should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2023. Operating results for the quarter and six months ended June 30, 2024 are not necessarily indicative of the results of operations that may be expected for the year ended December 31, 2024.

*Business*

The Company provides national less-than-truckload (LTL) services through a single integrated organization. While more than 97 percent of its revenue has been derived from transporting LTL shipments across 46 states, the Company also offers customers a wide range of other value-added services, including non-asset truckload, expedited transportation and logistics services across North America. The Company's customer base is diversified across numerous industries.

*Revenue Recognition*

The Company's revenues are derived primarily from the transportation of freight as it satisfies performance obligations that arise from contracts with its customers. The Company's performance obligations arise when it receives a bill of lading (BOL) to transport a customer's commodities at negotiated prices contained in either a transportation services agreement or a publicly disclosed tariff rate. Once a BOL is received and accepted, a legally-enforceable contract is formed whereby the parties are committed to perform and the rights of the parties, shipping terms and conditions, and payment terms have been identified. Each shipment represents a distinct service that is a separately identified performance obligation.

The typical transit time to complete a shipment is from one to five days. Billing for transportation services normally occurs after completion of the service and payment is generally due within 30 days after the invoice date. The Company recognizes revenue related to the Company's LTL, non-asset truckload and expedited transportation services over the transit time of the shipment as it moves from origin to destination based on the transit status at the end of each reporting period.

Key estimates included in the recognition and measurement of revenue and related accounts receivable are as follows:

- Revenue associated with shipments in transit is recognized ratably over the transit time; and
- Adjustments to revenue for billing adjustments and collectability.

The portion of the gross invoice related to interline transportation services that involve the services of another party, such as another LTL service provider, is not recorded in the Company's revenues. Revenue from logistics services is recognized as the services are provided.

#### Claims and Insurance Accruals

The Company maintains a significant amount of insurance coverage with third-party insurance carriers that provides various levels of protection for covered risk exposure, including in the areas of workers' compensation, bodily injury and property damage, casualty, cargo loss and damage and group health, with coverage limits and retention and deductible amounts that vary based on policy periods and claim type. Claims and insurance accruals related to workers' compensation, bodily injury and property damage, casualty, cargo loss and damage and group health are established by management based on estimates of losses that the Company will ultimately incur on reported claims and on claims that have been incurred but not yet reported. Accruals are calculated on reported claims based on an evaluation of the nature and severity of the claim, historical loss experience and on legal, economic and other factors. Actuarial analysis is also used in calculating the accruals for workers' compensation and bodily injury and property damage claims.

#### Property and Equipment

Property and equipment are carried at cost less accumulated depreciation. The Company periodically evaluates our estimate of the useful lives of property and equipment considering its planned and actual usage, planned and actual maintenance and replacement, and other relevant physical and economic factors that may affect our use of the assets. During the second quarter of 2024, the Company determined that the estimated useful lives of certain of its trailers and dollies should be extended from 14 years to 20 years. This change is recognized prospectively. The changes in estimates resulted in an increase in income from continuing operations of approximately \$2.0 million (a \$1.5 million increase in net income) for the three and six months ended June 30, 2024.

#### (2) Computation of Earnings Per Share

The calculation of basic earnings per common share and diluted earnings per common share was as follows (in thousands, except per share amounts):

|  | Second Quarter |           | Six Months |            |
|--|----------------|-----------|------------|------------|
|  | 2024           | 2023      | 2024       | 2023       |
| <b>Numerator:</b>  |                |           |            |            |
| Net income   | \$ 102,519     | \$ 91,319 | \$ 193,214 | \$ 167,416 |
| <b>Denominator:</b>  |                |           |            |            |
| Denominator for basic earnings per share—weighted average common shares            | 26,691         | 26,634    | 26,682     | 26,617     |
| Dilutive effect of share-based awards  | 111            | 102       | 116        | 105        |
| Denominator for diluted earnings per share—adjusted weighted average common shares | 26,802         | 26,736    | 26,798     | 26,722     |
| <b>Basic Earnings Per Share</b>  | \$ 3.84        | \$ 3.43   | \$ 7.24    | \$ 6.29    |
| <b>Diluted Earnings Per Share</b>  | \$ 3.83        | \$ 3.42   | \$ 7.21    | \$ 6.27    |

For both the quarter and six months ended June 30, 2024, there were no anti-dilutive shares of common stock that were excluded from the calculation of diluted earnings per share. For both the quarter and six months ended June 30, 2023, options and restricted stock for 14,854 shares of common stock were excluded from the calculation of diluted earnings per share because their effect was anti-dilutive.

#### (3) Commitments and Contingencies

The Company is subject to legal proceedings that arise in the ordinary course of its business. Management believes that adequate provisions for the resolution of all contingencies, claims and pending litigation have been made for probable and estimable losses and that the ultimate outcome of these actions will not have a material adverse effect on its financial condition but could have a material adverse effect on the results of operations in a given quarter or annual period.

#### (4) Fair Value of Financial Instruments

The carrying amounts of financial instruments including cash and cash equivalents, accounts receivable, accounts payable and short-term debt approximated fair value as of June 30, 2024 and December 31, 2023, because of the relatively short maturity of these instruments. Based on the borrowing rates currently available to the Company for debt with similar terms and remaining maturities, the estimated fair value of total debt at June 30, 2024 and December 31, 2023 was \$176.5 million and \$16.1 million, respectively. The fair value of fixed rate debt is based on current market interest rates for similar types of financial instruments, reflective of level two inputs. The carrying amount of the Company's variable rate debt approximates fair value as interest rates approximate the current rates available to the Company. The carrying value of the debt was \$176.7 million and \$16.5 million at June 30, 2024 and December 31, 2023, respectively.

## (5) Debt and Financing Arrangements

At June 30, 2024 and December 31, 2023, debt consisted of the following (in thousands):

|   | June 30, 2024     | December 31, 2023 |
|---|-------------------|-------------------|
| Credit Arrangements, described below    | \$ 167,000        | \$ —              |
| Finance Leases, described below         | 9,675             | 16,488            |
| Total debt                              | 176,675           | 16,488            |
| Less: current portion of long-term debt | 7,577             | 10,173            |
| Long-term debt, less current portion    | <u>\$ 169,098</u> | <u>\$ 6,315</u>   |

The Company's liquidity needs arise primarily from capital investment in new equipment, land and structures, information technology and letters of credit required under insurance programs, as well as funding working capital requirements.

### Credit Arrangements

#### *Revolving Credit Facility*

The Company is a party to an unsecured credit agreement with its banking group (the Revolving Credit Facility), which provides up to a \$300 million revolving line of credit through February 2028. The Revolving Credit Facility contains an accordion feature that allows the Company to increase the size of the facility by up to \$150 million, subject to certain conditions and availability of lender commitments. Borrowings under the Revolving Credit Facility bear interest at the Company's election at a variable rate equal to (a) one, three or six month term SOFR (the forward-looking secured overnight financing rate) plus 0.10%, or (b) an alternate base rate, in each case plus an applicable margin. The applicable margin is between 1.00% and 1.75% per annum for term SOFR loans and between 0.00% and 0.75% per annum for alternate base rate loans, in each case based on the Company's consolidated net lease adjusted leverage ratio. The Company also accrues fees based on the daily unused portion of the Revolving Credit Facility, which is between 0.0125% and 0.025% based on the Company's leverage ratio, as defined in the agreement. Under the Revolving Credit Facility, the Company is subject to a maximum consolidated net lease adjusted leverage ratio of less than 3.50 to 1.00 with the potential to be temporarily increased in the event the Company makes an acquisition that meets certain criteria. The Revolving Credit Facility contains certain customary representations and warranties, affirmative and negative covenants and provisions relating to events of default. Under the Revolving Credit Facility, if an event of default occurs, the banks will be entitled to take various actions, including the acceleration of amounts due. The Company was in compliance with its debt covenants at June 30, 2024.

At June 30, 2024, the Company had outstanding borrowings of \$67.0 million and outstanding letters of credit of \$32.2 million under this Revolving Credit Facility. At December 31, 2023, the Company had no outstanding borrowings and outstanding letters of credit of \$32.1 million under this Revolving Credit Facility.

#### Private Shelf Agreement

On November 9, 2023, the Company entered into a \$350 million uncommitted Private Shelf Agreement (the Shelf Agreement), by and among the Company, PGIM, Inc. (Prudential), and certain affiliates and managed accounts of Prudential (the Note Purchasers) which allows the Company, from time to time, to offer for sale to Prudential and its affiliates, in one or a series of transactions, senior notes of the Company, through November 9, 2026.

Pursuant to the Shelf Agreement, on May 1, 2024, the Company issued senior promissory notes (the Initial Notes) in an aggregate principal amount of \$100 million to the Note Purchasers. The Initial Notes bear interest at 6.09% per annum and mature five years after the date on which the Initial Notes were issued, on May 1, 2029, unless repaid earlier by the Company. The Initial Notes are senior unsecured obligations and rank pari passu with borrowings under the Revolving Credit Facility or other senior promissory notes issued pursuant to the Shelf Agreement.

Additional notes issued under the Shelf Agreement, if any, would bear interest at a rate per annum, and would have such other terms, as would be set forth in a confirmation of acceptance executed by the parties prior to the closing of the applicable sale transaction.

The Shelf Agreement requires that the Company maintain a consolidated net lease adjusted leverage ratio of less than 3.50 to 1.00, with limited exceptions. The Shelf Agreement also contains certain customary representations and warranties, affirmative and negative covenants and provisions related to events of default. Upon the occurrence and continuance of an event of default, the holders of notes issued under the Shelf Agreement may require immediate payment of all amounts owing under such notes. The Company was in compliance with its debt covenants at June 30, 2024.

At June 30, 2024 and December 31, 2023, the Company had outstanding borrowings under this Shelf Agreement of \$100.0 million and \$0, respectively.

#### Finance Leases

The Company is obligated under finance leases with seven-year original terms covering certain revenue equipment. Total liabilities recognized under the finance leases were \$9.7 million and \$16.5 million as of June 30, 2024 and December 31, 2023, respectively. Amortization of assets held under the finance leases is included in depreciation and amortization expense. As of June 30, 2024 and December 31, 2023, approximately \$22.7 million and \$38.6 million of finance leased assets, net of depreciation, were included in Property and Equipment, respectively. The weighted average interest rates for the finance leases at June 30, 2024 and December 31, 2023 were 4.1 percent and 4.0 percent, respectively.

#### Principal Maturities of Long-Term Debt

The principal maturities of long-term debt, including interest on finance leases, for the next five years (in thousands) are as follows:

|   | Amount            |
|---|-------------------|
| 2024  | \$ 3,530          |
| 2025  | 5,453             |
| 2026  | 995               |
| 2027  | —                 |
| 2028  | 67,000            |
| Thereafter  | 100,000           |
| <b>Total</b>  | <b>176,978</b>    |
| Less: Amounts Representing Interest on Finance Leases | 303               |
| <b>Total</b>  | <b>\$ 176,675</b> |

#### (6) Asset Acquisitions

On January 17, 2024, the Company completed the purchase of 17 freight terminals of Yellow Corporation for an aggregate purchase price of \$235.7 million in cash. In addition, on January 17, 2024, the Company completed the acquisition of Yellow Corporation's interests in leases for 11 freight terminals for an aggregate purchase price of \$7.9 million in cash, plus the assumption of certain liabilities under the leases and the payment of cure costs. These terminals were recorded as asset acquisitions using the cost accumulation and allocation model in accordance with ASC Topic 805, *Business Combinations*, and the owned and leased terminals are included in Property and Equipment and in Operating Lease Right-of-Use Assets, respectively, on the unaudited Condensed Consolidated Balance Sheets.

## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

This Management's Discussion and Analysis should be read in conjunction with the accompanying unaudited condensed consolidated financial statements and our 2023 audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. Those consolidated financial statements include additional information about our significant accounting policies, practices and the transactions that underlie our financial results.

### **Cautionary Note Regarding Forward-Looking Statements**

The Securities and Exchange Commission (the SEC) encourages companies to disclose forward-looking information so that investors can better understand the future prospects of a company and make informed investment decisions. This Quarterly Report on Form 10-Q, including "Management's Discussion and Analysis of Financial Condition and Results of Operations," contains these types of statements, which are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "anticipate," "estimate," "expect," "project," "intend," "may," "plan," "predict," "believe," "should," "potential" and similar words or expressions are intended to identify forward-looking statements. Investors should not place undue reliance on forward-looking statements, and the Company undertakes no obligation to publicly update or revise any forward-looking statements, except as otherwise required by applicable law. All forward-looking statements reflect the present expectation of future events of our management as of the date of this Quarterly Report on Form 10-Q and are subject to a number of important factors, risks, uncertainties and assumptions that could cause actual results to differ materially from those described in any forward-looking statements. These factors, risks, uncertainties and assumptions include, but are not limited to, the following:

- general economic conditions including downturns or inflationary periods in the business cycle;
- operation within a highly competitive industry and the adverse impact from downward pricing pressures, including in connection with fuel surcharges, and other factors;
- industry-wide external factors largely out of our control;
- cost and availability of qualified drivers, dock workers, mechanics and other employees, purchased transportation and fuel;
- inflationary increases in operating expenses and corresponding reductions of profitability;
- cost and availability of diesel fuel and fuel surcharges;
- cost and availability of insurance coverage and claims expenses and other expense volatility, including for personal injury, cargo loss and damage, workers' compensation, employment and group health plan claims;
- failure to successfully execute the strategy to expand our service geography;
- unexpected liabilities resulting from the acquisition of real estate assets;
- costs and liabilities from the disruption in or failure of our technology or equipment essential to our operations, including as a result of cyber incidents, security breaches, malware or ransomware attacks;
- failure to keep pace with technological developments;
- liabilities and costs arising from the use of artificial intelligence;
- labor relations, including the adverse impact should a portion of our workforce become unionized;
- cost, availability and resale value of real property and revenue equipment;
- supply chain disruption and delays on new equipment delivery;
- capacity and highway infrastructure constraints;
- risks arising from international business operations and relationships;
- seasonal factors, harsh weather and disasters caused by climate change;
- economic declines in the geographic regions or industries in which our customers operate;
- the creditworthiness of our customers and their ability to pay for services;
- our need for capital and uncertainty of the credit markets;
- the possibility of defaults under our debt agreements, including violation of financial covenants;
- inaccuracies and changes to estimates and assumptions used in preparing our financial statements;
- failure to operate and grow acquired businesses in a manner that support the value allocated to acquired businesses;
- dependence on key employees;
- employee turnover from changes to compensation and benefits or market factors;
- increased costs of healthcare benefits;
- damage to our reputation from adverse publicity, including from the use of or impact from social media;

- failure to make future acquisitions or to achieve acquisition synergies;
- the effect of litigation and class action lawsuits arising from the operation of our business, including the possibility of claims or judgments in excess of our insurance coverages or that result in increases in the cost of insurance coverage or that preclude us from obtaining adequate insurance coverage in the future;
- the potential of higher corporate taxes and new regulations, including with respect to climate change, employment and labor law, healthcare and securities regulation;
- the effect of governmental regulations, including hours of service and licensing compliance for drivers, engine emissions, the Compliance, Safety, Accountability (CSA) initiative, regulations of the Food and Drug Administration and Homeland Security, and healthcare and environmental regulations;
- unforeseen costs from new and existing data privacy laws;
- costs from new and existing laws regarding how to classify workers;
- changes in accounting and financial standards or practices;
- widespread outbreak of an illness or any other communicable disease;
- international conflicts and geopolitical instability;
- increasing investor and customer sensitivity to social and sustainability issues, including climate change;
- provisions in our governing documents and Delaware law that may have anti-takeover effects;
- issuances of equity that would dilute stock ownership;
- weakness, disruption or loss of confidence in financial or credit markets; and
- other financial, operational and legal risks and uncertainties detailed from time to time in the Company's SEC filings.

These factors and risks are described in Part I, Item 1A. "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2023, as updated by Part II, Item 1A. of this Quarterly Report on Form 10-Q.

As a result of these and other factors, no assurance can be given as to our future results and achievements. Accordingly, a forward-looking statement is neither a prediction nor a guarantee of future events or circumstances and those future events or circumstances may not occur. You should not place undue reliance on the forward-looking statements, which speak only as of the date of this Form 10-Q. We are under no obligation, and we expressly disclaim any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise, except as otherwise required by applicable law.

#### **Executive Overview**

The Company's business is highly correlated to non-service sectors of the general economy. The Company's strategy is to improve profitability by increasing yield, while also increasing volumes. Components of this strategy include building density in existing geographies and pursuing geographic and terminal expansion in an effort to promote profitable growth and improve our customer value proposition over time. The Company's business is labor intensive, capital intensive and service sensitive. The Company looks for opportunities to improve safety, cost effectiveness and asset utilization (primarily tractors and trailers). Pricing initiatives have had a positive impact on yield and profitability. The Company continues to execute targeted sales and marketing programs along with initiatives to align costs with volumes and improve customer satisfaction. Technology continues to be an important investment as we work towards improving customer experience, operational efficiencies and Company image.

#### **Second Quarter Overview**

The Company's operating revenue increased by 18.5 percent in the second quarter of 2024 compared to the same period in 2023. The increase resulted primarily from increases in shipments and tonnage partially as a result of the redistribution of freight due to a competitor bankruptcy. In the second quarter of 2024, LTL shipments were up 18.1 percent and LTL tonnage was up 9.7 percent compared to the prior year quarter. Additionally, increases in revenue were driven by improved revenue per hundredweight due to pricing and changes in business mix.

Consolidated operating income was \$137.6 million for the second quarter of 2024 compared to \$120.3 million for the second quarter of 2023. Diluted earnings per share were \$3.83 in the second quarter of 2024 compared to diluted earnings per share of \$3.42 in the prior year quarter. The operating ratio (operating expenses divided by operating revenue) was 83.3 percent in the second quarter of 2024 compared to 82.7 percent in the second quarter of 2023. The Company generated \$237.2 million in net cash provided by operating activities in the first six months of 2024 compared with \$291.4 million in the same period last year. The Company opened six new terminals and relocated an additional two terminals during the second quarter of 2024.

## General

The following Management's Discussion and Analysis describes the principal factors affecting the results of operations, financial condition, liquidity and capital resources, as well as the critical accounting policies and estimates of Saia, Inc. and its wholly-owned subsidiaries (together, the Company or Saia).

Saia is a transportation company headquartered in Johns Creek, Georgia that provides national less-than-truckload (LTL) services through a single integrated organization. While more than 97 percent of revenue is historically derived from transporting LTL shipments across 46 states, the Company also offers customers a wide range of other value-added services, including non-asset truckload, expedited transportation and logistics services across North America.

Our business is highly correlated to non-service sectors of the general economy. Our business also is impacted by a number of other factors as discussed under "Cautionary Note Regarding Forward Looking Statements" and Part II, Item 1A. "Risk Factors." The key factors that affect our operating results are the volumes of shipments transported through our network, as measured by our average daily shipments and tonnage; the prices we obtain for our services, as measured by revenue per hundredweight (a measure of yield) and revenue per shipment; our ability to manage our cost structure for capital expenditures and operating expenses such as salaries, wages and benefits; purchased transportation; claims and insurance expense; fuel and maintenance; and our ability to match operating costs to shifting volume levels.

## Results of Operations

**Saia, Inc. and Subsidiaries**  
**Selected Results of Operations and Operating Statistics**  
**For the quarters ended June 30, 2024 and 2023**  
**(unaudited)**

|  | 2024       | 2023       | Percent<br>Variance<br>'24 v. '23 |
|--|------------|------------|-----------------------------------|
| (in thousands, except ratios, workdays, revenue per hundredweight, revenue per shipment, pounds per shipment and length of haul) |            |            |                                   |
| Operating Revenue  | \$ 823,244 | \$ 694,622 | 18.5 %                            |
| Operating Expenses:  |            |            |                                   |
| Salaries, wages and employees' benefits  | 372,240    | 311,888    | 19.4                              |
| Purchased transportation   | 61,047     | 49,771     | 22.7                              |
| Fuel and other operating expenses  | 199,828    | 168,050    | 18.9                              |
| Depreciation and amortization  | 52,536     | 44,658     | 17.6                              |
| Operating Income   | 137,593    | 120,255    | 14.4                              |
| Operating Ratio  | 83.3%      | 82.7%      |                                   |
| Nonoperating (Income) Expense  | 1,976      | (1,019)    | (293.9)                           |
| Working Capital (as of June 30, 2024 and 2023)   | 118,233    | 311,575    |                                   |
| Cash Flows provided by Operating Activities (year to date)   | 237,242    | 291,405    |                                   |
| Net Acquisitions of Property and Equipment (year to date)  | 681,276    | 226,493    |                                   |
| Saia Motor Freight Operating Statistics:   |            |            |                                   |
| Workdays   | 64         | 64         |                                   |
| LTL Tonnage  | 1,559      | 1,421      | 9.7                               |
| LTL Shipments  | 2,327      | 1,970      | 18.1                              |
| LTL Revenue per hundredweight  | \$ 25.75   | \$ 23.85   | 8.0                               |
| LTL Revenue per hundredweight, excluding fuel surcharge  | \$ 21.69   | \$ 19.96   | 8.7                               |
| LTL Revenue per shipment   | \$ 345.07  | \$ 344.08  | 0.3                               |
| LTL Revenue per shipment, excluding fuel surcharge   | \$ 290.72  | \$ 287.90  | 1.0                               |
| LTL Pounds per shipment  | 1,340      | 1,443      | (7.1)                             |
| LTL Length of haul   | 888        | 892        | (0.4)                             |

## **Quarter and six months ended June 30, 2024 compared to quarter and six months ended June 30, 2023**

### ***Revenue and volume***

Consolidated revenue for the quarter ended June 30, 2024 increased 18.5 percent to \$823.2 million primarily as a result of increases in shipments and tonnage partially as a result of the redistribution of freight due to a competitor bankruptcy. For the second quarter of 2024, Saia's LTL tonnage was up 9.7 percent to 1.6 million tons, and LTL shipments increased 18.1 percent to 2.3 million shipments. LTL revenue per hundredweight, excluding fuel surcharge, increased 8.7 percent to \$21.69 per hundredweight for the second quarter of 2024 as a result of changes in business mix and pricing actions. For the second quarter of 2024, approximately 75 percent of the Company's operating revenue was subject to specific customer price negotiations that occur throughout the year. The remaining 25 percent of operating revenue was subject to a general rate increase. For customers subject to a general rate increase, Saia implemented 7.5 and 6.5 percent general rate increases on December 4, 2023 and January 30, 2023, respectively. Competitive factors, customer turnover and mix changes impact the extent to which customer rate increases are retained over time.

Operating revenue includes revenue recognized from the Company's fuel surcharge program, which is designed to reduce exposure to fluctuations in diesel fuel prices by adjusting total freight charges to account for changes in the price of diesel fuel. The Company's fuel surcharge is generally based on the average national price for diesel fuel (as published by the United States Energy Information Administration) and is typically reset weekly. Fuel surcharges are widely accepted in the industry and are a significant component of revenue and pricing. Fuel surcharges are an integral part of customer contract negotiations, but represent only one portion of overall customer price negotiations, as customers may negotiate increases in base rates instead of increases in fuel surcharges or vice versa. Fuel surcharge revenue as a percentage of operating revenue decreased to 15.4 percent for the quarter ended June 30, 2024 compared to 15.9 percent for the quarter ended June 30, 2023, as a result of decreases in the average cost of diesel fuel and changes in customer mix.

For the six months ended June 30, 2024, operating revenues were \$1.6 billion, up 16.4 percent from operating revenues for the six months ended June 30, 2023 primarily as a result of increases in shipments and tonnage partially as a result of the redistribution of freight due to a competitor bankruptcy. Fuel surcharge revenue as a percentage of operating revenue decreased to 15.5 percent for the six months ended June 30, 2024 compared to 16.8 percent for the six months ended June 30, 2023, as a result of decreases in the average cost of diesel fuel and changes in customer mix.

### ***Operating expenses and margin***

Consolidated operating income was \$137.6 million in the second quarter of 2024 compared to \$120.3 million in the prior year quarter. Overall, the increase in consolidated operating income was the result of increased volumes partially offset by increased operating expenses during the second quarter of 2024, primarily driven by the expanded footprint of opening eight new terminals and nine relocations during the past twelve months. The second quarter of 2024 operating ratio (operating expenses divided by operating revenue) was 83.3 percent compared to 82.7 percent for the same period in 2023.

Salaries, wages and employees' benefits increased \$60.4 million in the second quarter of 2024 compared to the second quarter of 2023. This change was primarily driven by increases in headcount, employee hours worked and training hours in response to overall increased volumes and expanded footprint, and by a Company-wide wage increase in July 2023 of approximately 4.1 percent. In addition, workers' compensation expense increased by approximately \$2.5 million related to new claims, unfavorable development on existing claims and increased headcount. Purchased transportation increased \$11.3 million in the second quarter of 2024 compared to the second quarter of 2023 primarily due to increases in both non-asset truckload volume and LTL purchased transportation miles. Fuel, operating expenses and supplies increased by \$27.4 million compared to the second quarter of 2023 largely due to increased facility costs, administrative costs and fuel costs due to increased volumes and the expanded footprint. Claims and insurance expense in the second quarter of 2024 was \$1.9 million higher than the second quarter of 2023 primarily due to increased claim activity and development of open cases. Depreciation and amortization expense increased \$7.9 million in the second quarter of 2024 compared to the same period in 2023 primarily due to ongoing investments in revenue equipment, real estate and technology partially offset by an approximate \$2.0 million decrease in depreciation expense due to the change in estimated remaining useful life of certain trailers and dollies during the second quarter of 2024. Refer to Note 1 to the accompanying unaudited condensed consolidated financial statements in this Current Report on Form 10-Q.

For the six months ended June 30, 2024, consolidated operating income was \$255.5 million, up 16.5 percent compared to \$219.4 million for the six months ended June 30, 2023. This increase in consolidated operating income was the result of increased volumes partially offset by increased operating expenses during the first six months of 2024.

Salaries, wages and benefits increased \$103.1 million during the first six months of 2024 compared to the same period last year. This change was primarily driven by increased volumes and expanded footprint, and by a Company-wide wage increase in July 2023 of approximately 4.1 percent. In addition, other employee related costs increased, including increased training hours and unfavorable development of workers' compensation claims. Purchased transportation increased \$17.1 million for the first six months of 2024 compared to the same period in the prior year primarily due to increases in both non-asset truckload volume and LTL purchased transportation miles. Fuel, operating expenses and supplies increased \$42.1 million during the first six months of 2024 compared to the same period last year largely due to increased facility costs, administrative costs and fuel costs due to increased volumes and expanded footprint. During the first six months of 2024, claims and insurance expense was \$5.3 million higher than the same period last year primarily due to increased claim activity and development of open claims. Depreciation and amortization expense increased \$13.8 million during the first six months of 2024 compared to the same period in 2023 primarily due to ongoing investments in revenue equipment and network expansion.

#### **Other**

Interest expense for the quarter and six months ended June 30, 2024 was higher than the same period in 2023 due to interest expense related to borrowings under the credit arrangements.

Interest income for the quarter and six months ended June 30, 2024 was lower than the same period in 2023 due to decreased deposit balances during the period.

The effective tax rate was 24.4 percent and 24.7 percent for the quarters ended June 30, 2024 and 2023, respectively. For the six months ended June 30, 2024 and 2023, the effective tax rate was 24.1 and 24.0 percent, respectively.

Net income was \$102.5 million, or \$3.83 per diluted share, in the second quarter of 2024 compared to net income of \$91.3 million, or \$3.42 per diluted share, in the second quarter of 2023. Net income was \$193.2 million, or \$7.21 per diluted share, for the first six months of 2024 compared to net income of \$167.4 million, or \$6.27 per diluted share, for the first six months of 2023.

#### **Outlook**

Our business remains highly correlated to non-service sectors of the general economy and competitive pricing pressures, as well as the success of Company-specific improvement initiatives. Our outlook is dependent on a number of external factors, including strength of the economy, inflation, labor availability, diesel fuel prices and supply chain constraints. The potential impact of these factors on our operations, financial performance and financial condition, as well as the impact on our ability to successfully execute our business strategies and initiatives, remains uncertain and difficult to predict. We are continuing initiatives to improve and enhance customer service in an effort to support our ongoing pricing and business mix optimization, while seeking to control costs and improve productivity. Planned revenue initiatives include building density in our current geography, targeted marketing initiatives to grow revenue in more profitable areas, further expanding our geographic and terminal network, as well as pricing and yield management. On December 4, 2023 and January 30, 2023 Saia implemented 7.5 and 6.5 percent general rate increases, respectively, for customers comprising approximately 25 percent of Saia's operating revenue. The extent of success of these revenue initiatives is impacted by what proves to be the underlying economic trends, competitor initiatives and other factors discussed under "Cautionary Note Regarding Forward-Looking Statements" and Part II, Item 1A. "Risk Factors."

With our objective of building market share, including through our geographic and terminal expansion, we expect there to be numerous operating leverage cost benefits. Conversely, should the economy soften, we plan to match resources and capacity to shifting volume levels to lessen unfavorable operating leverage. The success of cost improvement initiatives is impacted by a number of factors, including the cost and availability of drivers, dock workers and personnel, and purchased transportation, diesel fuel and insurance costs and inflation.

Effective July 2024, the Company implemented a market competitive salary and wage increase for all employees. The increase is expected to be approximately 4.1 percent, and the Company anticipates the impact will be partially offset by productivity and efficiency gains.

See "Cautionary Note Regarding Forward-Looking Statements" and Part II, Item 1A. "Risk Factors" for a more complete discussion of potential risks and uncertainties that could materially adversely affect our financial condition, results of operations, cash flows and prospects.

## Financial Condition, Liquidity and Capital Resources

The Company's liquidity needs arise primarily from capital investment in new equipment, land and structures, information technology and letters of credit required under insurance programs, as well as funding working capital requirements.

### Working capital/capital expenditures

Working capital at June 30, 2024 was \$118.2 million, a decrease from \$311.6 million at June 30, 2023.

Current assets at June 30, 2024 decreased by \$132.8 million as compared to June 30, 2023, driven by a decrease in cash and cash equivalents of \$223.8 million to fund the Yellow Corporation real estate acquisitions, partially offset by an increase in accounts receivable of \$76.3 million. Current liabilities increased by \$60.5 million at June 30, 2024 compared to June 30, 2023 largely due to an increase in accounts payable and other current liabilities.

A summary of our cash activity is presented below:

|  | 2024            | Six Months<br>(in thousands) | 2023 |
|--|-----------------|------------------------------|------|
| Cash and Cash Equivalents, beginning of period       | \$296,215       | \$187,390                    |      |
| Net Cash flows provided by (used in):                |                 |                              |      |
| Operating activities                                 | 237,242         | 291,405                      |      |
| Investing activities                                 | (676,277)       | (226,493)                    |      |
| Financing activities                                 | 153,989         | (17,305)                     |      |
| Net (Decrease) Increase in Cash and Cash Equivalents | (285,046)       | 47,607                       |      |
| Cash and Cash Equivalents, end of period             | <u>\$11,169</u> | <u>\$234,997</u>             |      |

Cash flows provided by operating activities were \$237.2 million for the six months ended June 30, 2024 versus \$291.4 million for the six months ended June 30, 2023. The decrease is primarily due to an increase in accounts receivable and changes in other assets and liabilities, partially offset by additional net income. For the six months ended June 30, 2024, net cash used in investing activities was \$676.3 million compared to \$226.5 million in the same period last year, a \$449.8 million increase. This increase resulted from the acquisition of terminals from Yellow Corporation in January 2024 in addition to increased revenue equipment purchases to support higher volumes. For the six months ended June 30, 2024, net cash provided by financing activities was \$154.0 million compared to \$17.3 million net cash used in financing activities during the same period last year, as a result of borrowings to help fund capital expenditures during the first six months of 2024.

The Company has historically generated cash flows from operations to fund a large portion of its capital expenditure requirements. The timing of capital expenditures can largely be managed around the seasonal working capital requirements of the Company. The Company believes it has adequate sources of capital to meet short-term liquidity needs through its cash on hand, operating cash flows and availability under its credit arrangements, discussed below. Future operating cash flows are primarily dependent upon the Company's profitability and its ability to manage its working capital requirements, primarily accounts receivable, accounts payable and wage and benefit accruals.

The Company currently anticipates that net capital expenditures in 2024 will be in excess of \$1 billion, subject to ongoing evaluation of market conditions. Anticipated capital expenditures for the remainder of the year include normal replacement cycles of revenue equipment, investments in technology and revenue equipment and real estate investments to support our growth initiatives, including the plan to open 12 to 15 additional terminals in the third and fourth quarters. Net capital expenditures were \$681.3 million in the first six months of 2024 and include \$235.7 million for the acquisition of 17 Yellow Corporation freight terminals. Additionally, \$7.9 million was used to fund the acquisition of Yellow Corporation's interest in leases for 11 freight terminals and the payment of cure costs. Approximately \$152.8 million of the 2024 remaining capital budget was committed as of June 30, 2024.

### Credit Arrangements

#### Revolving Credit Facility

The Company is a party to an unsecured credit agreement with its banking group (the Revolving Credit Facility), which provides up to a \$300 million revolving line of credit through February 2028. The Revolving Credit Facility contains an accordion feature that allows the Company to increase the size of the facility by up to \$150 million, subject to certain conditions and availability of lender commitments. Borrowings under the Revolving Credit Facility bear interest at the Company's election at a variable rate equal to (a) one, three or six month term SOFR (the forward-looking secured overnight financing rate) plus 0.10%, or (b) an alternate base rate, in each

case plus an applicable margin. The applicable margin is between 1.00% and 1.75% per annum for term SOFR loans and between 0.00% and 0.75% per annum for alternate base rate loans, in each case based on the Company's leverage ratio, as defined in the agreement. The Company also accrues fees based on the daily unused portion of the Revolving Credit Facility, which is between 0.0125% and 0.025% based on the Company's consolidated net lease adjusted leverage ratio. Under the Revolving Credit Facility, the Company is subject to a maximum consolidated net lease adjusted leverage ratio of less than 3.50 to 1.00 with the potential to be temporarily increased in the event the Company makes an acquisition that meets certain criteria. The Revolving Credit Facility contains certain customary representations and warranties, affirmative and negative covenants and provisions relating to events of default. Under the Revolving Credit Facility, if an event of default occurs, the banks will be entitled to take various actions, including the acceleration of amounts due. The Company was in compliance with its debt covenants at June 30, 2024.

At June 30, 2024 the Company had outstanding borrowings of \$67.0 million and outstanding letters of credit \$32.2 million under this Revolving Credit Facility. As of December 31, 2023, the Company had no outstanding borrowings and outstanding letters of credit of \$32.1 million under this Revolving Credit Facility. At June 30, 2024, the Company had \$200.8 million in availability under the Revolving Credit Facility.

#### *Private Shelf Agreement*

On November 9, 2023, the Company entered into a \$350 million uncommitted Private Shelf Agreement (the Shelf Agreement), by and among the Company, PGIM, Inc. (Prudential), and certain affiliates and managed accounts of Prudential (the Note Purchasers) which allows the Company, from time to time, to offer for sale to Prudential and its affiliates, in one or a series of transactions, senior notes of the Company, through November 9, 2026.

Pursuant to the Shelf Agreement, on May 1, 2024, the Company issued senior promissory notes (the Initial Notes) in an aggregate principal amount of \$100 million to the Note Purchasers. The Initial Notes bear interest at 6.09% per annum and mature five years after the date on which the Initial Notes were issued, on May 1, 2029, unless repaid earlier by the Company. The Initial Notes are senior unsecured obligations and rank pari passu with borrowings under the Revolving Credit Facility or other senior promissory notes issued pursuant to the Shelf Agreement.

Additional notes issued under the Shelf Agreement, if any, would bear interest at a rate per annum, and would have such other terms, as would be set forth in a confirmation of acceptance executed by the parties prior to the closing of the applicable sale transaction.

The Shelf Agreement requires that the Company maintain a consolidated net lease adjusted leverage ratio of less than 3.50 to 1.00, with limited exceptions. The Shelf Agreement also contains certain customary representations and warranties, affirmative and negative covenants and provisions related to events of default. Upon the occurrence and continuance of an event of default, the holders of notes issued under the Shelf Agreement may require immediate payment of all amounts owing under such notes. The Company was in compliance with its debt covenants at June 30, 2024.

At June 30, 2024 and December 31, 2023, the Company had outstanding borrowings under this Shelf Agreement of \$100.0 million and \$0, respectively.

#### **Finance Leases**

The Company is obligated under finance leases with seven-year original terms covering certain revenue equipment. Total liabilities recognized under the finance leases were \$9.7 million and \$16.5 million as of June 30, 2024 and December 31, 2023, respectively. Amortization of assets held under the finance leases is included in depreciation and amortization expense. The weighted average interest rates for the finance leases at June 30, 2024 and December 31, 2023 were 4.1 percent and 4.0 percent, respectively.

### **Contractual Obligations**

Contractual obligations for the Company are comprised of lease agreements, purchase obligations and long-term debt obligations. Contractual obligations for operating leases at June 30, 2024 totaled \$147.6 million, including operating leases with original maturities of less than one year, which are not recorded in our consolidated balance sheet in accordance with U.S. generally accepted accounting principles. Contractual obligations in the form of finance leases were \$10.0 million at June 30, 2024, which includes both principal and interest amounts. For the remainder of 2024, \$7.0 million of interest payments are anticipated based on borrowings and commitments outstanding at June 30, 2024. See Note 5 to the accompanying unaudited condensed consolidated financial statements in this Current Report on Form 10-Q. Purchase obligations at June 30, 2024 were \$153.0 million, including commitments of \$152.8 million for capital expenditures. As of June 30, 2024, the Revolving Credit Facility had \$67.0 million outstanding principal balance and the Shelf Agreement had \$100.0 million outstanding principal balance.

Other commercial commitments of the Company typically include letters of credit and surety bonds required for collateral towards insurance agreements. As of June 30, 2024 the Company had total outstanding letters of credit of \$32.2 million and \$59.6 million in surety bonds.

The Company has accrued approximately \$4.4 million for uncertain tax positions and \$0.5 million for interest and penalties related to the uncertain tax positions as of June 30, 2024. At June 30, 2024, the Company has accrued \$86.9 million for claims and insurance liabilities.

### **Critical Accounting Policies and Estimates**

There have been no significant changes to the application of the critical accounting policies and estimates contained in our Annual Report on Form 10-K for the year ended December 31, 2023. The reader should refer to our 2023 Annual Report on Form 10-K for a full disclosure of all critical accounting policies and estimates of amounts recorded in certain assets, liabilities, revenue and expenses.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

The Company is exposed to a variety of market risks including the effects of interest rates and diesel fuel prices. To help mitigate our risk to rising diesel fuel prices, the Company has an established fuel surcharge program. The detail of the Company's debt structure is more fully described in Note 5 "Debt and Financing Arrangements" of the accompanying unaudited condensed consolidated financial statements in this Form 10-Q.

The following table provides information about the Company's third-party financial instruments as of June 30, 2024. The table presents annual principal cash flows (in millions) and related weighted average interest rates by contractual maturity dates. The fair value of fixed rate debt is based on current market interest rates for similar types of financial instruments, reflective of level two inputs. The carrying amount of the Company's variable rate debt approximates fair value as interest rates approximate the current rates available to the Company.

|                       | 2024  |       |       |      |        |            |         |            |
|-----------------------|-------|-------|-------|------|--------|------------|---------|------------|
|                       | 2024  | 2025  | 2026  | 2027 | 2028   | Thereafter | Total   | Fair Value |
| Fixed rate debt       | \$3.4 | \$5.3 | \$1.0 | \$—  | \$—    | \$100.0    | \$109.7 | \$109.5    |
| Average interest rate | 3.6%  | 4.3%  | 3.5%  | —    | —      | 6.1%       | 5.9%    |            |
| Variable rate debt    | \$—   | \$—   | \$—   | \$—  | \$67.0 | \$—        | \$67.0  | \$67.0     |
| Average interest rate | —     | —     | —     | —    | —      | 8.5%       | —       | 8.5%       |

### **Item 4. Controls and Procedures**

#### **Quarterly Controls Evaluation and Related CEO and CFO Certifications**

As of the end of the period covered by this Quarterly Report on Form 10-Q, the Company conducted an evaluation of the effectiveness of the design and operation of its "disclosure controls and procedures" (Disclosure Controls). The Disclosure Controls evaluation was performed under the supervision and with the participation of management, including the Company's Chief Executive Officer (CEO) and Chief Financial Officer (CFO).

Based upon the controls evaluation, the Company's CEO and CFO have concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, the Company's Disclosure Controls are effective to ensure that information the Company is required to disclose in reports that the Company files or submits under the Securities Exchange Act of 1934, as amended (the Exchange Act), is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms.

During the period covered by this Quarterly Report on Form 10-Q, there were no changes in internal control over financial reporting that materially affected, or that are reasonably likely to materially affect, the Company's internal control over financial reporting.

Attached as Exhibits 31.1 and 31.2 to this Quarterly Report on Form 10-Q are certifications of the CEO and the CFO, which are required in accordance with Rule 13a-14 of the Exchange Act. This Controls and Procedures section includes the information concerning the controls evaluation referred to in the certifications and it should be read in conjunction with the certifications.

***Definition of Disclosure Controls***

Disclosure Controls are controls and procedures designed to ensure that information required to be disclosed in the Company's reports filed under the Exchange Act is recorded, processed, summarized and reported timely. Disclosure Controls are also designed to ensure that such information is accumulated and communicated to the Company's management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. The Company's Disclosure Controls include components of its internal control over financial reporting which consists of control processes designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements in accordance with U.S. generally accepted accounting principles.

***Limitations on the Effectiveness of Controls***

The Company's management, including the CEO and CFO, does not expect that its Disclosure Controls or its internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

## PART II. OTHER INFORMATION

**Item 1. Legal Proceedings** — For a description of legal proceedings, see Note 3 “Commitments and Contingencies” of the accompanying unaudited condensed consolidated financial statements.

**Item 1A. Risk Factors** — In addition to the other information included in this report and in our other reports and statements that we file with the SEC, you should carefully consider the factors discussed in Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023, which could materially affect our business, financial condition and/or operating results. The risks discussed in our Annual Report on Form 10-K are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

There have been no material changes to the risk factors identified in Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds —**

| <u>Period</u>                        | Issuer Purchases of Equity Securities               |  |   |   |
|--------------------------------------|---|--|---|---|
|                                      | (a) Total Number of Shares (or Units) Purchased (1) | (b) Average Price Paid per Share (or Unit) | (c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs | (d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that may Yet be Purchased under the Plans or Programs |
| April 1, 2024 through April 30, 2024 | 980 (2)   | \$417.55 (2)                               | —   | \$—   |
| May 1, 2024 through May 31, 2024     | 1,320 (3)   | \$395.11 (3)                               | —   | —   |
| June 1, 2024 through June 30, 2024   | — (4)   | \$— (4)                                    | —   | —   |
| Total                                | <u>2,300</u>  |  | <u>—</u>  |   |

- (1) Any shares purchased by the Saia, Inc. Executive Capital Accumulation Plan are open market purchases. For more information on the Saia, Inc. Executive Capital Accumulation Plan, see the Registration Statement on Form S-8 (No. 333-155805) filed on December 1, 2008.
- (2) The Saia, Inc. Executive Capital Accumulation Plan had no sales of Saia stock during the period of April 1, 2024 through April 30, 2024.
- (3) The Saia, Inc. Executive Capital Accumulation Plan had no sales of Saia stock during the period of May 1, 2024 through May 31, 2024.
- (4) The Saia, Inc. Executive Capital Accumulation Plan sold 410 shares of Saia stock at an average price of \$445.81 during the period of June 1, 2024 through June 30, 2024.

**Item 5. Other Information** — During the three months ended June 30, 2024, none of our directors or Section 16 officers adopted or terminated any contract, instruction, or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Securities Exchange Act or any non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K).

## Item 6. Exhibits

| Exhibit Number | Description of Exhibit  |
|----------------|---|
| 2.1            | <a href="#">Asset Purchase Agreement dated December 5, 2023 by and among Saia, Inc., Saia Motor Freight Line, LLC, Yellow Corporation, New Penn Motor Express LLC, USF Holland LLC, USF Reddaway Inc., YRC Inc. and YRC Freight Canada Company (incorporated by reference to Exhibit 2.1 of Saia, Inc's Form 8-K (File No. 0-49983) filed on December 11, 2023).</a>  |
| 3.1            | <a href="#">Second Amended and Restated Certificate of Incorporation of Saia, Inc. (incorporated herein by reference to Exhibit 3.1 of Saia, Inc.'s Form 8-K (File No. 0-49983) filed on May 1, 2024).</a>  |
| 3.2            | <a href="#">Amended and Restated By-laws of Saia, Inc. (incorporated herein by reference to Exhibit 3.1 of Saia, Inc.'s Form 8-K (File No. 0-49983) filed on July 29, 2008).</a>  |
| 31.1           | <a href="#">Certification of Principal Executive Officer Pursuant to Exchange Act Rule 13a-15(e).</a>   |
| 31.2           | <a href="#">Certification of Principal Financial Officer Pursuant to Exchange Act Rule 13a-15(e).</a>   |
| 32.1           | <a href="#">Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>  |
| 32.2           | <a href="#">Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>  |
| 101            | The following financial information from Saia, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, formatted in iXBRL (Inline Extensible Business Reporting Language) includes: (i) Condensed Consolidated Balance Sheets as of June 30, 2024 and December 31, 2023 (unaudited), (ii) Condensed Consolidated Statements of Operations for the quarters and six months ended June 30, 2024 and 2023 (unaudited), (iii) Consolidated Statements of Stockholders' Equity for the quarters ended June 30, 2024 and 2023 (unaudited), (iv) Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2024 and 2023 (unaudited), and (v) the Notes to Condensed Consolidated Financial Statements (unaudited). XBRL Instance Document – the XBRL Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. |
| 104            | The cover page from Saia's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, formatted in Inline XBRL (included as Exhibit 101).   |

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SAIA, INC.

Date: July 26, 2024

/s/ Matthew J. Batteh  
Matthew J. Batteh  
Executive Vice President and Chief Financial Officer

**Exhibit 31.1**

**CERTIFICATION**

I, Frederick J. Holzgrefe, certify that:

- 1.I have reviewed this quarterly report on Form 10-Q of Saia, Inc.;
- 2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4.The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a.Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b.Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c.Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d.Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5.The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a.All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b.Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, 2024

/s/ Frederick J. Holzgrefe  
Frederick J. Holzgrefe  
President and Chief Executive Officer

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**Exhibit 31.2**

**CERTIFICATION**

I, Matthew J. Batteh, certify that:

- 1.I have reviewed this quarterly report on Form 10-Q of Saia, Inc.;
- 2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4.The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a.Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b.Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c.Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d.Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5.The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a.All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b.Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, 2024

/s/ Matthew J. Batteh  
Matthew J. Batteh  
Executive Vice President and Chief Financial Officer

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**Exhibit 32.1**

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Frederick J. Holzgrefe, President and Chief Executive Officer of Saia, Inc. (the "Company"), certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Frederick J. Holzgrefe  
Frederick J. Holzgrefe  
President and Chief Executive Officer  
Saia, Inc.  
July 26, 2024

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Saia, Inc. and will be retained by Saia, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

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**Exhibit 32.2**

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Matthew J. Batteh, Executive Vice President and Chief Financial Officer of Saia, Inc. (the "Company"), certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

*/s/* Matthew J. Batteh  
Matthew J. Batteh  
Executive Vice President and Chief Financial Officer  
Saia, Inc.  
July 26, 2024

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Saia, Inc. and will be retained by Saia, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

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