

An aerial photograph of a desert landscape. A two-lane asphalt road stretches from the bottom center towards the horizon. A white semi-truck with a white trailer is driving on the road. The surrounding terrain is arid with sparse, low-lying vegetation. In the background, there are rolling hills and mountains under a clear sky. The lighting suggests it's either early morning or late afternoon, with a warm glow on the horizon.

WERNER[®]

INVESTOR PRESENTATION
March 2023

WE KEEP AMERICA MOVING[®]

DISCLOSURE STATEMENT



This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements are based on information presently available to the Company's management and are current only as of the date made. Such statements are by nature subject to uncertainties and risks, including but not limited to, the operational, financial and legal risks detailed in the Company's Annual Report on Form 10-K for the year ended December 31, 2022. These risks and uncertainties could cause actual results or events to differ materially from historical results or those anticipated.

For those reasons, undue reliance should not be placed on any forward-looking statement. The Company assumes no duty or obligation to update or revise any forward-looking statement, although it may do so from time to time as management believes is warranted or as may be required by applicable securities law. Any such updates or revisions may be made by filing reports with the U.S. Securities and Exchange Commission, through the issuance of press releases or by other methods of public disclosure.

Non-GAAP Financial Measures and Reconciliations

To supplement our financial results presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"), we provide certain non-GAAP financial measures as defined by the SEC Regulation G, including non-GAAP adjusted operating income; non-GAAP adjusted operating margin; non-GAAP adjusted operating margin, net of fuel surcharge; non-GAAP adjusted net income attributable to Werner, non-GAAP adjusted diluted earnings per share; non-GAAP adjusted operating revenues, net of fuel surcharge; non-GAAP adjusted operating expenses, net of fuel surcharge; and non-GAAP adjusted operating ratio, net of fuel surcharge. We believe these non-GAAP financial measures provide a more useful comparison of our performance from period to period because they exclude the effect of items that, in our opinion, do not reflect our core operating performance. Our non-GAAP financial measures are not meant to be considered in isolation or as substitutes for their comparable GAAP measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. There are limitations to using non-GAAP financial measures. Although we believe that they improve comparability in analyzing our period-to-period performance, they could limit comparability to other companies in our industry if those companies define these measures differently. Because of these limitations, our non-GAAP financial measures should not be considered measures of income generated by our business. Management compensates for these limitations by primarily relying on GAAP results and using non-GAAP financial measures on a supplemental basis.

KEY MESSAGES

DRIVEN

by culture of safety and superior service



DIVERSIFIED

operating portfolio with strong customer base



BALANCED

revenue portfolio and consumer-centric freight base



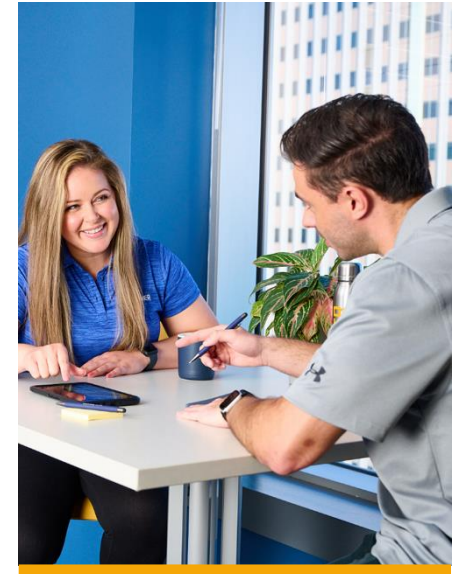
DEDICATED

leadership team focused on achieving ESG goals



POSITIONED

to grow earnings and free cash flow



LEADER IN TRUCKLOAD TRANSPORTATION AND LOGISTICS DRIVEN BY OUR CORE VALUES

- **Provide creative capacity solutions and superior on-time service** for our customers
- **Operate premium modern trucks and trailers that are equipped with the latest safety technology**, which inherently have fewer mechanical and maintenance issues, improving on-time delivery service capabilities and attracting and retaining highly-qualified experienced drivers
- **Evolve our business processes and technology** to further improve customer service and driver retention
- **Focus on strategic and successful customers winning in their verticals** who value our broad geographic coverage, diversified truckload and logistics services, equipment capacity, technology, customized services and flexibility
- **Support and encourage the diverse voices and perspectives** of our associates, our customers and our suppliers



INTEGRITY



SAFETY & SERVICE



LEADERSHIP



INCLUSION



INNOVATION



COMMUNITY



WERNER

BUSINESS OVERVIEW

WERNER OVERVIEW (WERN)

WE KEEP AMERICA MOVING®

67 YEARS IN BUSINESS

OMAHA, NE
HEADQUARTERS



15%
WERNER COMPANY DRIVERS WITH MILITARY EXPERIENCE



15%
% OF WERNER COMPANY DRIVERS WHO ARE WOMEN (DOUBLE THE INDUSTRY AVERAGE)



\$3.1B¹
MARKET CAP



1.1%¹
DIVIDEND YIELD



14,595²
ASSOCIATES



70,000+

QUALIFIED CARRIER LOGISTICS RELATIONSHIPS



2,125

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



30,000

TRAILING ASSETS

HIGHLY ATTRACTIVE LINES OF BUSINESS IN TWO SEGMENTS



WERNER
DEDICATED

TRUCKLOAD TRANSPORTATION SERVICES (TTS)

5,450 trucks¹
63% of TTS fleet
160+ dedicated fleets

- Consistent and durable revenue stream through economic upturns and downturns
- Strong, tenured relationships with customers winning in diverse verticals
- Longer-term contracts (3-5 years) with annual pricing renewals
- Stickiness through contract terms and high on-time service requirements and performance
- 4th largest dedicated truckload carrier in North America²

WERNER
ONE-WAY TRUCKLOAD

3,150 trucks¹
37% of TTS fleet
24 terminals

- Expertise at navigating all economic conditions advantaged by size, fleet mix and flexibility
- Ability to generate premium revenue per truck
- Scale allows more efficient operations, fewer empty miles, and premium service solutions in our Cross-Border, Expedited, Engineered, Regional and Temperature Controlled business units



WERNER
TRUCKLOAD LOGISTICS

LOGISTICS

6 strategic regional
centers
in North America

- Comprehensive service portfolio including Truckload Logistics, Intermodal and Final Mile
- Seamless, asset light, high-service solutions executed through diverse network of partner carriers, agents and rail partners
- Innovation focused with leading digital platform strategy to augment the best talent in the industry

2022 REVENUES SNAPSHOT

DURABLE TTS FLEET



5,450¹
DEDICATED

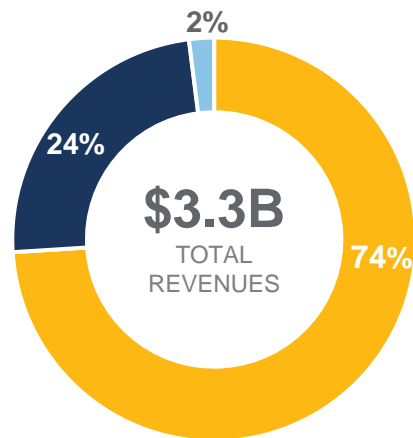


3,150¹
ONE-WAY TRUCKLOAD



8,600¹
TTS TRUCKS

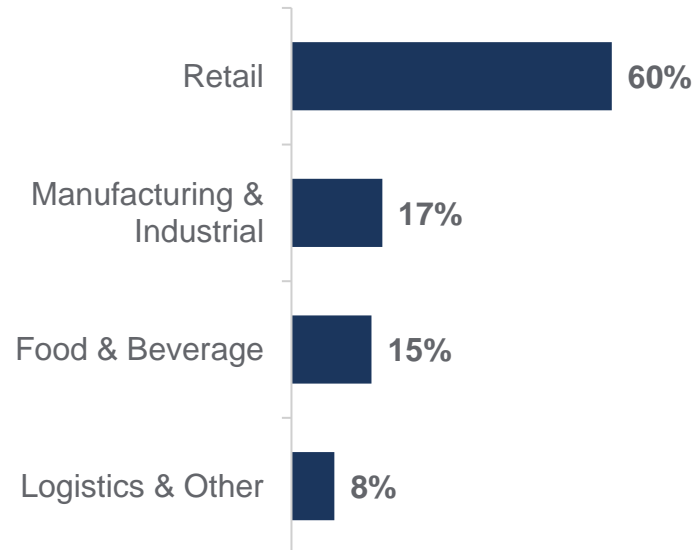
2022 REVENUES BY SEGMENT



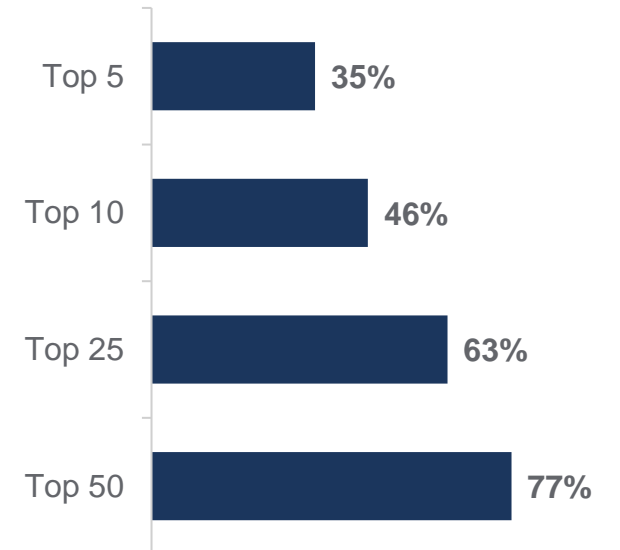
- Truckload Transportation Services (TTS)
- Werner Logistics
- Driver Training Schools and Other

2022 REVENUES BY VERTICAL

Top 50 Customers



2022 REVENUES BY CUSTOMER

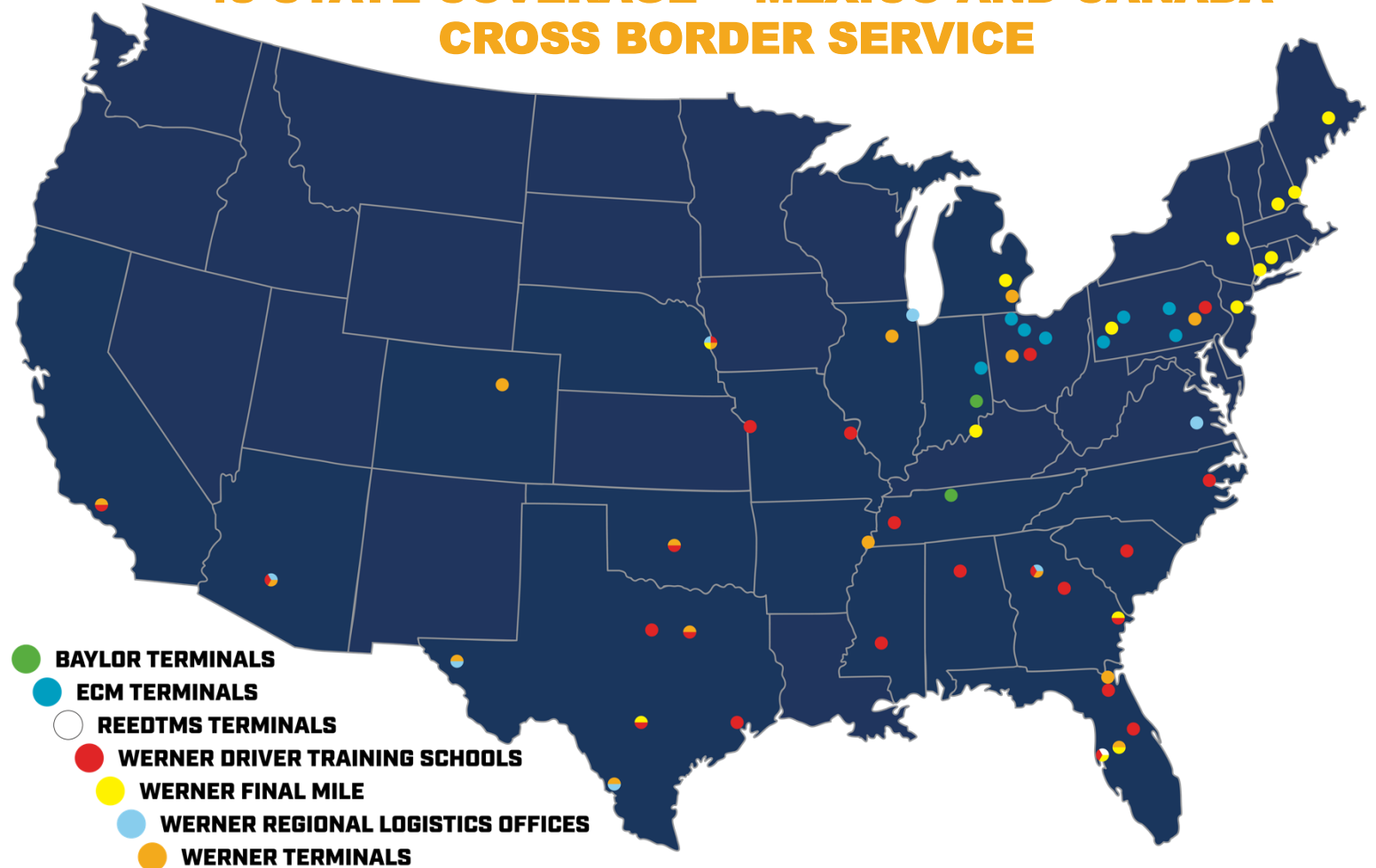


WERNER FOOTPRINT

WERNER TERMINALS, REGIONAL LOGISTICS OFFICES AND DRIVER TRAINING SCHOOLS NETWORK

- **Tremendous scale** among the top 5 U.S. public truckload carriers* as measured by revenue
- **Over 90% of U.S. population** is within 150 miles of a Werner Dedicated fleet location, terminal or driving school
- **Werner Driver training schools** provides access to best trained talent in a competitive driver market

48 STATE COVERAGE + MEXICO AND CANADA CROSS BORDER SERVICE



COMPETITIVE ADVANTAGES ACROSS ALL BUSINESS CONDITIONS

CORE STRENGTHS



BREADTH

Diversified truckload transportation portfolio (Dedicated TL, One-Way TL, Logistics)



SCALE

Top 5 U.S. truckload carrier*, Top 4 Dedicated TL carrier*, Growing Logistics provider



NORTH AMERICA FOOTPRINT

Comprehensive North American footprint including industry leading cross-border coverage via asset and asset-light solutions



STRONG PORTFOLIO

Diversified operating portfolio with strong customer base who are winning in their industry



TALENT

Access to top talent through our large, vertically-integrated driver training school network owned and managed by Werner; highly qualified drivers with extensive safety training

TRUCKS AND TRAILERS

TRUCKS

Modern truck fleet with GPS tracking from top-quality OEMs with average age of 2.3¹ years (vs. industry average of > 5.0 years²)

- Well-equipped with latest technology and driver amenities to enhance operations and safety:
 - ~100% collision mitigation
 - ~100% auto manual transmission
 - ~100% forward-facing cameras
- Tablet-based telematics solution supports safer and more efficient experience for our drivers

TRAILERS

Modern 53' trailers with average age of 5.0¹ years

- 95% dry van, 4% temperature controlled, 1% flatbed
- GPS trailer tracking, trailer skirts and tire inflation systems on all trailing equipment





FLEET SALES STRATEGY

- More than 30 years in the remarketing business of our premium, pre-owned trucks and trailers
- Experienced and knowledgeable fleet sales team
- Enhanced search engine and mobile device features to attract truck sales business
- Late-model trucks with low mileage of 375k-425k
- Trucks are premium equipped to maximize ultimate resale value
- Ahead-of-curve equipment features attractive to second buyers (CM & AMT)
- Remaining warranty



WERNER

MARKET TRENDS

TRUCKLOAD TRANSPORTATION SUPPLY AND DEMAND TRENDS

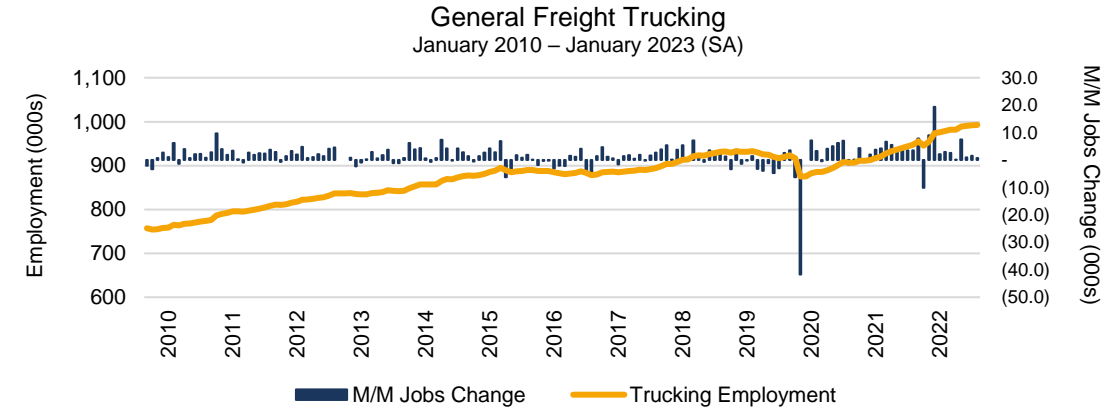
SUPPLY

- Ongoing driver shortage due to national drug and alcohol testing requirements implemented in January 2020; an aging demographic and ongoing driver lifestyle changes; driver pay increasing industry-wide
- U.S. trucking employment has recovered from pre-pandemic levels in total. However, local trucking employment (TL & LTL) has grown at faster rate than long distance trucking employment. General freight trucking employment only grew 1.2% from August to December 2022
- Shortage of new trucks/trailer builds from OEMs (shortages of semiconductor chips, component parts and labor) have limited supply the last few years
- In May 2022, the FMCSA weekly database of carrier registrations showed carrier deactivations exceeded activations for the first time since Covid.

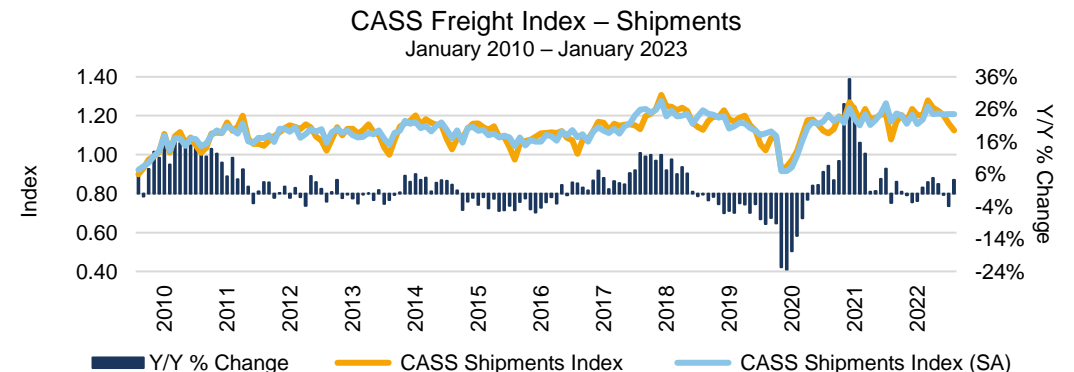
DEMAND

- Demand remains solid and steady in Dedicated; moderating in One-Way Truckload and Logistics
- Inflation at 40-year highs leading the Federal Reserve to increase interest rates 450 bps from March 2022 to February 2023
- Inventory to sales ratio still at relatively low levels but increasing
- Inflation and higher interest rates impacting personal consumer expenditures, but U.S. consumer balance sheet remains strong and unemployment rate remains low

BLS TRUCKING EMPLOYMENT¹



FREIGHT VOLUME²



TAILWINDS SUPPORTING NEAR-TERM GROWTH



HIGHER VELOCITY SUPPLY CHAIN

GREATER DEMAND FOR E-COMMERCE HAS INCREASED SUPPLY CHAIN VELOCITY

- E-Commerce driving demand; need for forward-deployed inventory nearer to the customer; retail competitive landscape is shrinking e-commerce delivery times
- Truckload carriers positioned well vs. rail intermodal due to greater route flexibility and superior velocity
- Werner Dedicated and Final Mile offer creative delivery solutions for high velocity shipments in time-specific delivery windows for retail and other customers



CUSTOMER ALIGNMENT

ENHANCED ALIGNMENT WITH CUSTOMERS SUPPLYING ESSENTIAL PRODUCTS

- Designed strategy with leading shippers providing essential goods to consumers (i.e., discount retail, food and beverage, home improvement, retail)
- Shippers expect superior on-time, damage-free service with no surprises
- Werner intentionally partners with winning customers in diverse industry verticals, as they leverage their supply chain to be a competitive advantage



LOWER COST BASE

REDUCED COSTS AND WERNER'S DRIVER STRATEGY IMPROVING COMPETITIVENESS

- Werner's driver strategy and vast network of alliance partners are focused on attracting and retaining top talent
- Strategy facilitates expansion of capacity to meet anticipated freight demand in rebounding economy
- Continuously focused on safety and on-time service while improving cost efficiency

NEARSHORING FOCUS GAINING MOMENTUM

MACRO NEARSHORING TRENDS

- Shorter supply chains and lower labor costs in Mexico result in faster goods delivery and lower inventory carrying costs
- Most goods from Mexico are duty-free under USMCA and not impacted by tariffs
- For the first nine months of 2022, Direct Foreign Investments in Mexico increased 30% to \$32B vs. same period of 2021¹

WERNER'S INDUSTRY LEADING MEXICO CROSS BORDER FRANCHISE

- Providing Mexico cross border services for 24 years
- Leveraging our CEO's leadership experience in Mexico to expand efficiently and capture future growth opportunities
- Fully invested in the business with over 100 Werner associates living throughout Mexico

WERNER U.S. / MEXICO BORDER LOCATIONS





WERNER

THE ROAD AHEAD

BUILDING ON 5TS AND SHAPING OUR FUTURE

PROACTIVE ASSET MANAGEMENT

**SUSTAINABILITY
FOR OUR PEOPLE,
OUR PLANET, AND
OUR PROFITABILITY**

**A COMPANY
THAT CARES
AND DELIVERS**



**RELENTLESS FOCUS
ON VALUE DELIVERY**

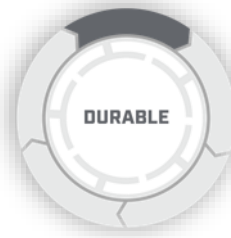
**NOW AND FOR
THE FUTURE
INVESTING MINDSET**

DURABLE

- **Deliberately designed and durable portfolio** of asset-heavy and asset-light solutions, calibrated to deliver market-leading earnings and cash flow in any business environment
- **Highly diversified client base** of industry leaders with emphasis on necessity-based goods
- **Strategic North American network** of terminals, dedicated fleet locations, regional branches, brokerage offices and driver training schools
- **Low debt and strong balance sheet** supporting strategic M&A and other investments to drive growth

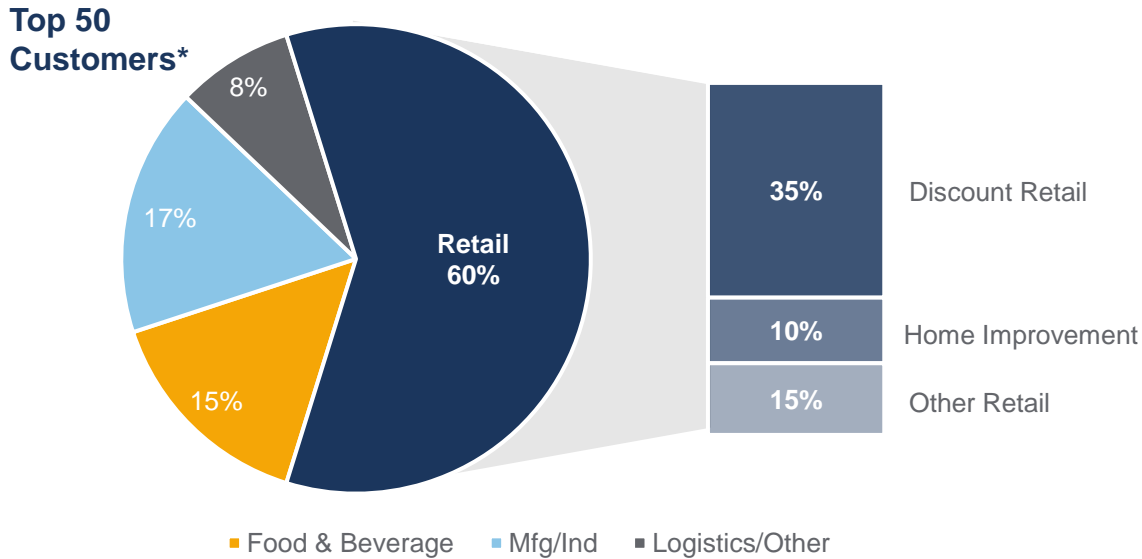


DURABLE, RESILIENT REVENUES AND CUSTOMER MIX



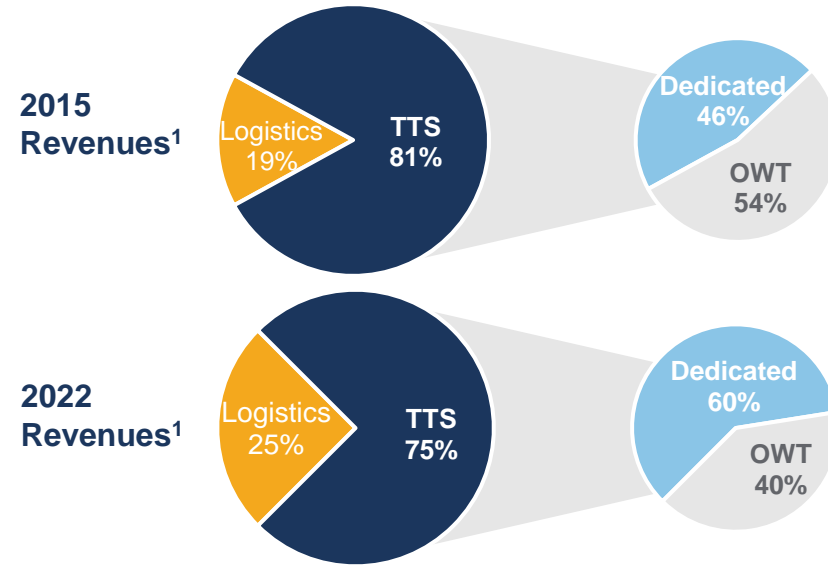
STRUCTURED TO PRODUCE STRONG EARNINGS AND FREE CASH FLOW

RESILIENT, CONSUMER-ORIENTED FREIGHT BASE



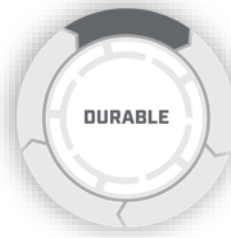
- 75% of Top 50 customer revenues are retail and food and beverage
- Discount retailers and most food and beverage customers have performed well in economic downturns as consumers change spending habits to be more value-conscious
- With very high on-time delivery and service requirements, discount retail and home improvement are sticky customers

IMPROVED REVENUE MIX LEADING TO GREATER DURABILITY

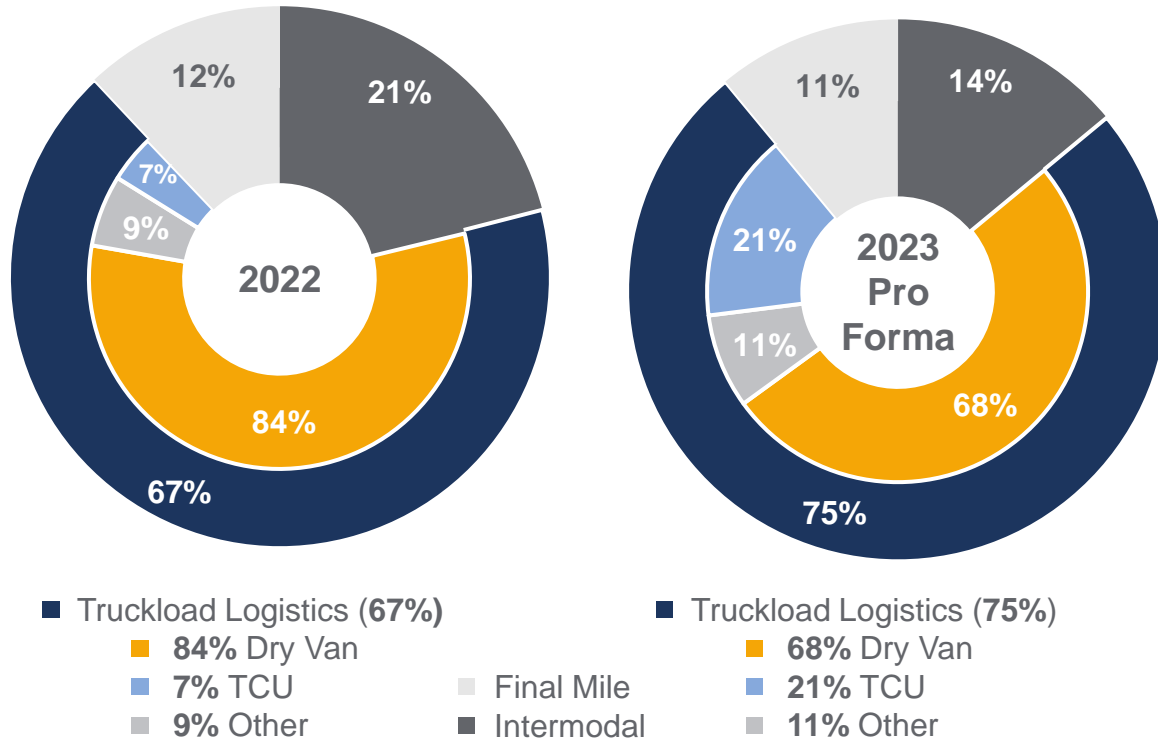


- Dedicated revenues grew from 46% of TTS in 2015 to 60% in 2022
- Dedicated revenue per truck per week had positive Y/Y growth 8 of last 9 years
- Logistics grew from 19% of total revenues in 2015 to 25% in 2022 (projected to be 31% in 2023)

GROWING LOGISTICS SEGMENT ADDING TO IMPROVED BUSINESS RESILIENCY AND VERTICAL MIX



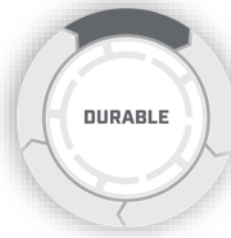
LOGISTICS REVENUES COMPOSITION



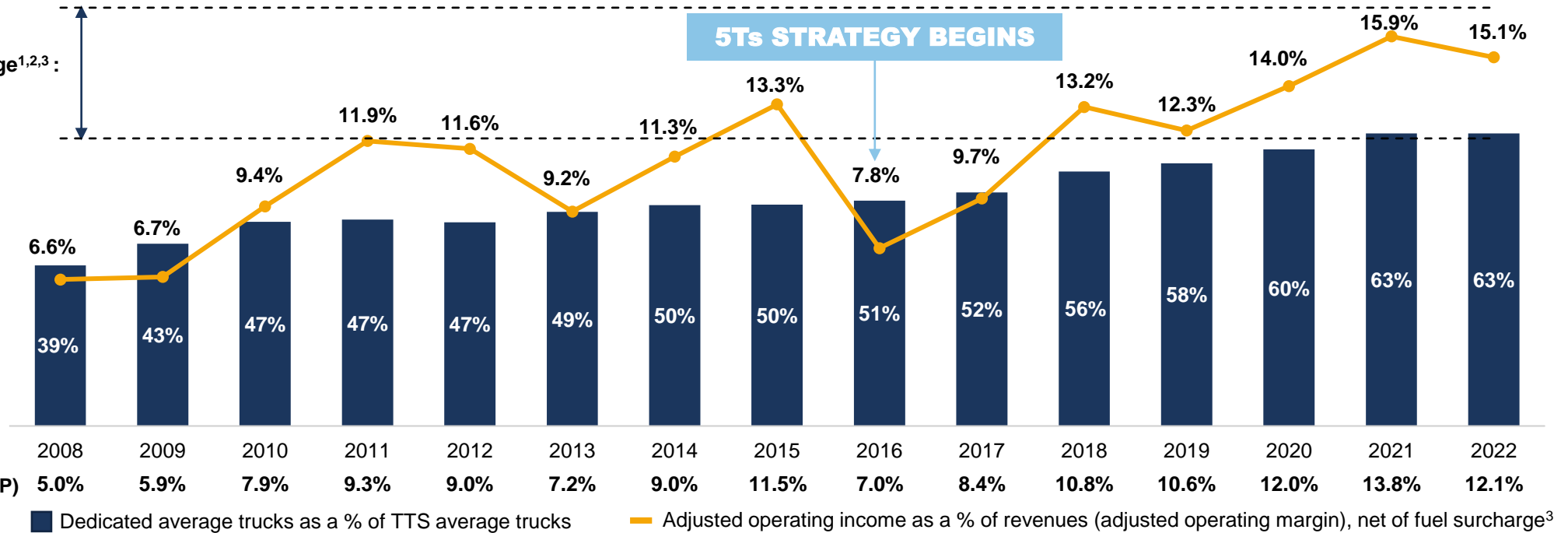
GROWING LOGISTICS SEGMENT

- Expanded footprint through ReedTMS acquisition in November 2022
- Expertise in refrigerated brokerage adds to the durability of our customer mix and diversification within our customer base
- On a trailing twelve-month basis through December 2022, Werner Logistics produced over \$1B of revenues, inclusive of recent acquisitions
- Werner’s Logistics business is anticipated to grow from 24% of consolidated revenues in 2022 to over 30% in 2023

LONG-TERM GOAL RANGE FOR TTS ANNUAL ADJUSTED OPERATING MARGIN¹



TTS adjusted long-term operating margin goal range^{1,2,3} : 12% to 17%



- Raised long-term TTS adjusted operating margin¹ percentage goal range to 12% to 17% in October 2021
- Carefully constructed fleet mix generates strong financial performance in accelerating and decelerating TL freight markets
- Demonstrated resilience with large and growing Dedicated Fleet
- Expect 2023 adjusted operating margin percentage to be within long-term goal range of 12% to 17%

¹ Adjusted operating income as a % of revenues (adjusted operating margin), net of fuel surcharge

² TTS annual adjusted operating margin goal, net of fuel surcharge (range of 12% to 17%)

³ See attached Reconciliation of Non-GAAP Financial Measures

RESULTS

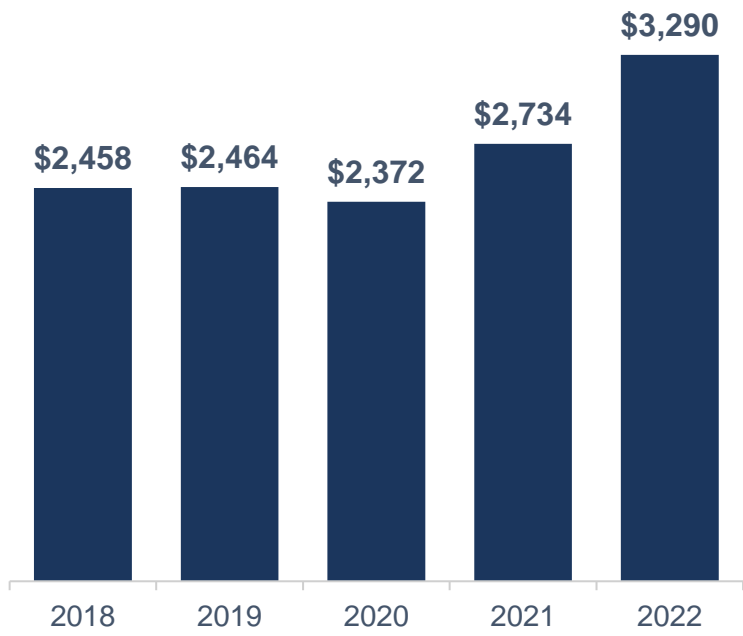
- **Customers: Exceptional experience** through superior, award-winning on-time service while honoring capacity commitments
- **Employees: Safety-first culture** and industry-leading opportunities that attract and retain elite drivers and associates
- **Shareholders: Industry leadership** through financial strength, operational excellence, capital stewardship and candid communication
- **All: Long-term sustainable value creation and ongoing opportunities to prosper**



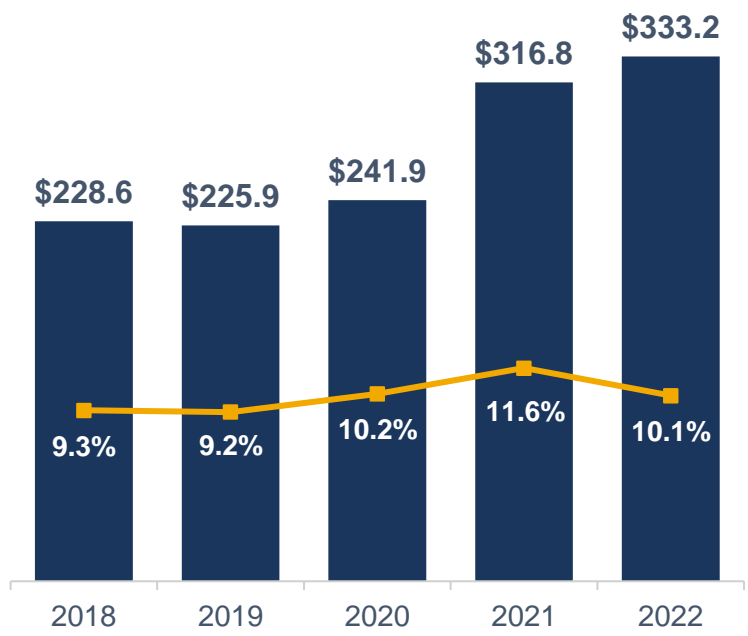
HISTORICAL FINANCIAL PERFORMANCE



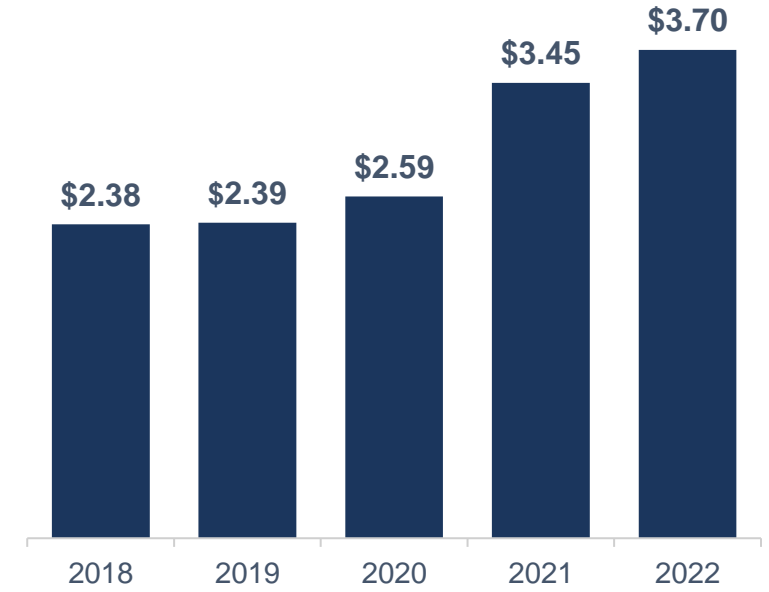
TOTAL REVENUES (\$M)



**ADJUSTED OPERATING INCOME¹ (\$M)
AND ADJUSTED OPERATING MARGIN¹**



ADJUSTED EPS¹



GAAP OI (\$)	\$224.2	\$225.5	\$227.4	\$309.1	\$323.1	GAAP EPS	\$2.33	\$2.38	\$2.44	\$3.82	\$3.74
GAAP OI %	9.1%	9.2%	9.6%	11.3%	9.8%						

CONSISTENT TRACK RECORD OF IMPROVING FINANCIAL RESULTS

INNOVATION


- **Advance digitization and deepen technology capabilities** to drive efficiency, accuracy and advantages
- **Accelerate Werner EDGE** platform to improve customer, driver, non-driver, carrier and supplier experience
- **Optimize API-driven IT infrastructure and data security** through “Cloud First, Cloud Now” strategy
- **Maintain age** of our industry-leading modern truck and trailer fleet while exploring and integrating emerging technologies



ADAPTING TO DYNAMIC SUPPLY CHAIN THROUGH ENTERPRISE-WIDE TECHNOLOGY TRANSFORMATION



'CLOUD FIRST, CLOUD NOW'	ADVANTAGE	FUTURE
<p>Transform Systems, Processes and Teams</p>	<p>Invest In Our Differentiation: Driver, Shipper and Carrier</p>	<p>Culture of Innovation</p>
<ul style="list-style-type: none"> • Modernizing tech stack by implementing cloud-based applications and solutions, all connected by APIs • Implementing zero-trust security model to protect against cyber attacks 	<ul style="list-style-type: none"> • Designing and building solutions that advance performance and safety of our drivers, non-drivers, shippers, and carriers 	<ul style="list-style-type: none"> • Investing in emerging talent, technologies and companies to identify new solutions and opportunities

		
<ul style="list-style-type: none"> • Completed transition of Werner Truckload Logistics business to our EDGE TMS platform in December 2022 • Continued deployment of Workday across Human Capital Management and Accounting • Rolled out additional features and capabilities aligned to our zero-trust security practice 	<ul style="list-style-type: none"> • Developed foundational code for Werner EDGE digital freight platform for its scheduled release in 2023 • Added gamification, pay and benefit enhancements to our professional driver application • Added additional third-party integrations to our Road Breakdown Event Resolutions system to increase truck uptime 	<ul style="list-style-type: none"> • Collaborating with Kodiak Robotics and Aurora to test 24/7 long-haul autonomous freight operations • Implementing Samsara as our forward-facing video-based solution to enhance driver safety and experience • Reviewed strategic partnerships with early-stage transport companies

INVESTING TO REMAIN AT THE FOREFRONT OF TECHNOLOGY AND INNOVATION



COMMITTED TO CONTINUED INVESTMENT TO IMPROVE OUR TECHNOLOGY CAPABILITIES:

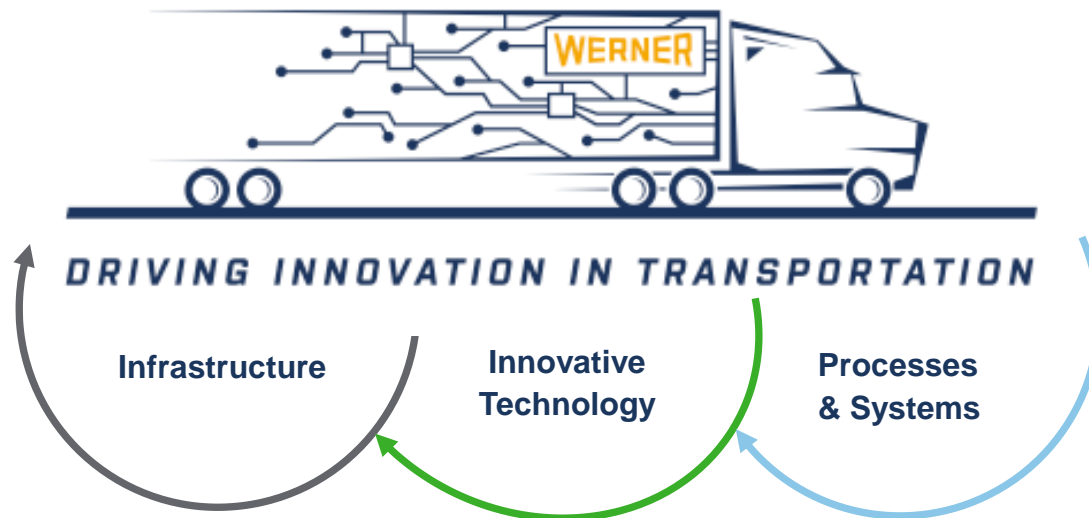
- Werner Edge will advance performance and safety of drivers, shippers, carriers and associates
- Strengthens customer and driver experience
- Supports market leadership

MAINTAIN AN IT EXECUTIVE STEERING COMMITTEE TO PRIORITIZE, RANK, AND MEASURE TECHNOLOGY INITIATIVES WITH THE OBJECTIVE OF:

- Aligning operational priorities
- Supporting business strategies
- Generating strong and consistent ROI



WERNER EDGE



DRIVERS

- Cutting-Edge Telematics
- DriveWerner Pro App
- Breakdown Management
- Safety Event Management

SHIPPERS

- Final Mile
- Shipment Tracking

THIRD-PARTY CARRIERS

- Optimize freight management
- Streamline work processes
- Manage preferences

VALUES

- **Live our Core Values** of Safety, Service and Integrity through unwavering commitment to Inclusion, Community, Innovation and Leadership
- **Maintain strongest safety standards** that go beyond numbers and statistics to keep our associates and the motoring public safe
- **Foster people-centric culture that cares** by putting honesty, integrity and accountability at the forefront



WERNER VALUES



- Werner recorded the **lowest DOT preventable accident rate per million miles** over the last 10 years in 2022
- Achieved **lowest work injury rate** over the last 17 years in 2022; more than 625 active drivers have attained more than one million accident-free miles
- Drove **leadership changes at the Board level** over the last two years (5 of 9 board seats changed since Nov. 2020), resulting in a **more diverse group** (44% female and 56% blended gender and diversity) with expertise in transportation and logistics, finance, leadership and academia
- **More than doubled volunteer hours** in 2022 as associates were empowered to give back to our communities
- **Introduced PACE** (Professional Accelerated Career Experience) rotational development leadership program
- **Established WEPact** (Parents and Caregivers Together), our 11th Associate Resource Group and launched new paid leave options for parents and families
- **Celebrated associate achievements** during annual Werner Gala in January

ESG

- **Embrace a sustainable world** through exploring and implementing alternative fuels and equipment, executing aggressive carbon reduction plan and seeking partnerships through WernerBlue, our sustainability initiative
- **Support and encourage diverse voices and perspectives** of our associates, customers and suppliers through our DEI vision and plan, including promoting associate resource groups that foster and empower an inclusive culture
- **Uphold transparency, ethics and integrity** in our governance practices
- **Focus on community support initiatives** by increasing Blue Brigade volunteer engagements nationwide



RECENT PROGRESS OF OUR ESG INITIATIVES



4Q22

- Investing in numerous new technologies including but not limited to EVs (receiving the first two of 10 eCascadia trucks in 1Q23), ICE hydrogen truck and new CNG engines
- Partnering with Cummins, Navistar and DOE on a Hydrogen Fuel Cell
- Serving on leadership committee for Mid-Continent Clean Hydrogen Hub (MCH2), an initiative to develop clean hydrogen technologies and infrastructure
- Engaging with Salesforce and Workiva to accelerate ESG data capture and SEC reporting
- Administered associate engagement survey
- Recognized by industry organizations and customers
 - Received highest rankings ever in prestigious **Military Friendly**[®] designations (recognized as Top Military Friendly[®] Spouse Employer)
 - **Volunteer Organization of the Year** by United Way of the Midlands
 - Werner associate named a **2022 Emerging Leader** by Heavy Duty Trucking
 - **Reed TMS: 2022 Top Company for Women to Work For** by Women in Trucking



ESG GOALS AND MILESTONES



2022/2023

2025

2030

2035

ENVIRONMENTAL

Build on Strong Foundation as an Industry Leader, Focused on Reducing Our Environmental Impact through Young and Innovative Fleet

- Disclosed Scope 1 absolute emissions
- Disclose Scope 1 and Scope 2 greenhouse gas emissions
- Build waste and energy scorecard that measures progress around waste reduction and electricity use
- Double intermodal usage, further reducing emissions
- Achieve 55% reduction in greenhouse gas emissions

SOCIAL

Foster and Empower an Inclusive Culture that Upholds Our Core Values and Provides Equal Opportunities for All; **Uphold Relentless Focus** on Safety

- Created advancement and retention plan to increase and elevate women and diverse talent in management pipeline
- Instituted employee volunteer hours program
- Doubled associate training hours devoted to human trafficking awareness
- Double Blue Brigade volunteer hours to +3,300 annually
- Launch formalized supplier diversity program
- Launch employee engagement survey focused on ESG and DEI initiatives
- Launch specific driver communication plan to increase awareness of company-wide DEI efforts
- Double associate training hours devoted to human trafficking awareness

GOVERNANCE

Continue to **Uphold Transparency, Ethics and Integrity in Our Governance Practices** with Emphasis on Creating a More Diverse Board with Complementary Skills Aligned with Long-term Strategy

- Created standalone ESG board committee
- Formed task force comprising senior leadership, associates and board members to further goals of WernerBlue
- Increased gender diversity of Board of Directors (44% female)



WERNER

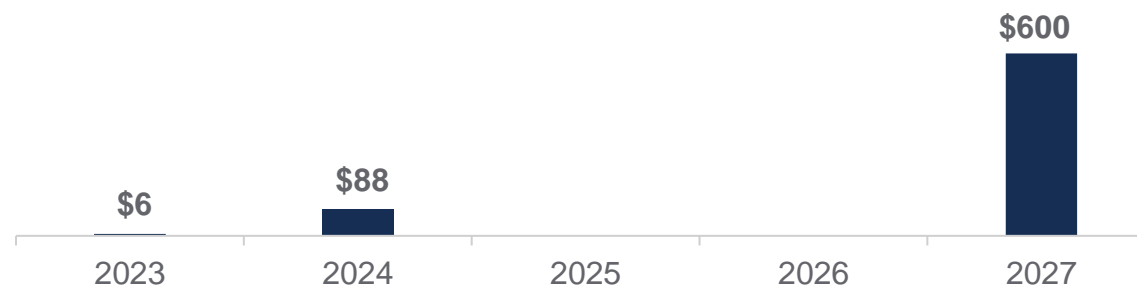
FINANCIAL OVERVIEW

STRONG BALANCE SHEET¹

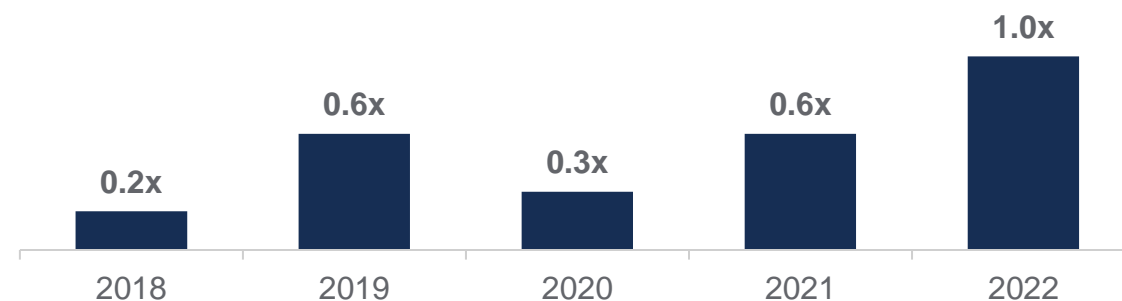
HEALTHY BALANCE SHEET PROVIDES OPTIONALITY

Total Credit Capacity*	\$1,110M
Debt	\$694M
Unused Credit Capacity	\$416M
Cash	\$107M
Liquidity	\$523M
Net Debt	\$587M

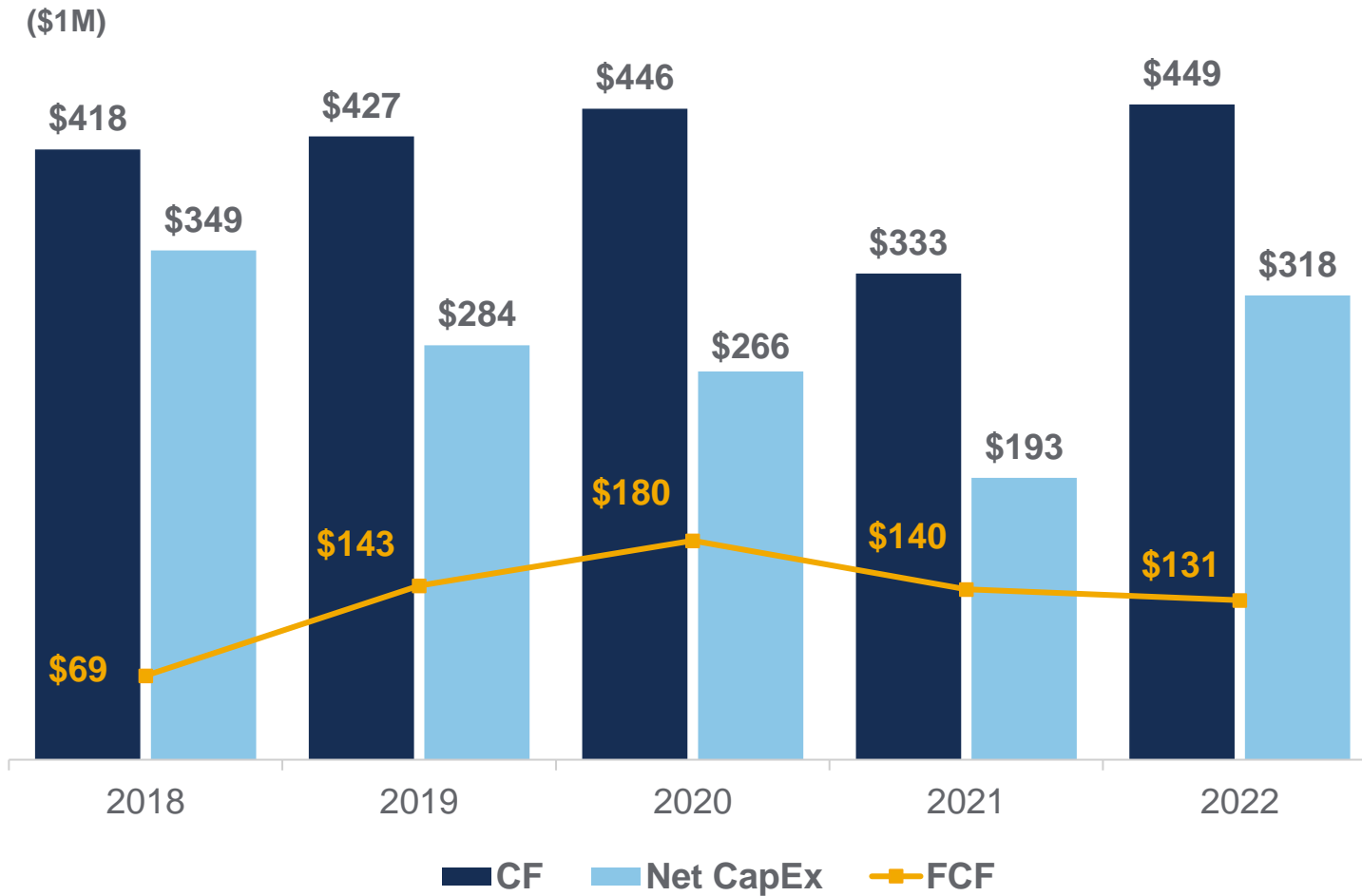
DEBT MATURITY SCHEDULE



NET DEBT TO LTM EBITDA



ROBUST FCF GENERATION



COMMENTARY

- FCF generation of \$131M in 2022
- 2023 Net CapEx expected to be in the range of \$350M to \$400M
- Long-term goal of Net CapEx at 11%-13% of annual revenues

DISCIPLINED CAPITAL ALLOCATION

PRIORITIES

Continual and Consistent Investment in the Business

- Reinvestments in new, feature-rich trucks and trailers, including the latest safety technology, that extend sustainable competitive advantages for customers and drivers
- Werner EDGE enhanced IT (better, faster, less expensive, more secure)

Strategic Filters for Acquisitions

- Delivers growth and profitability and deepens and enhances our geographic footprint
- Additive to our service offerings with opportunity for revenue and cost synergies
- Aligned customer and safety-centric cultures; retaining experienced management team

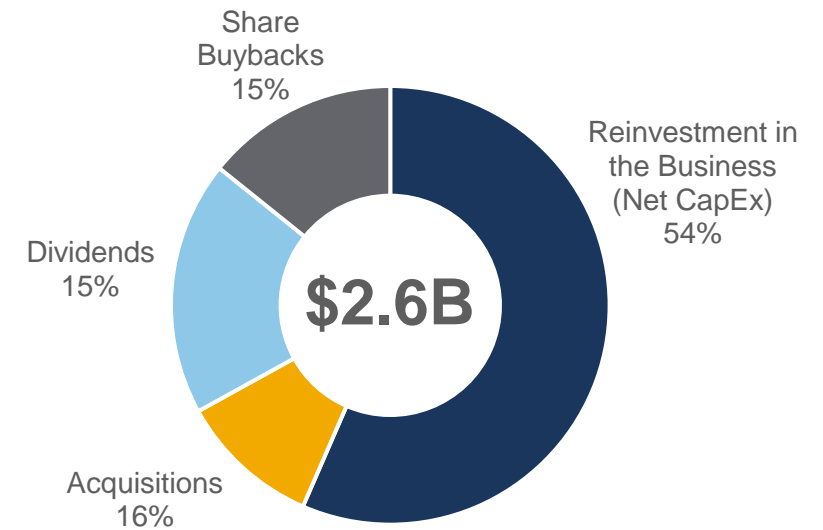
Committed to Return Value to Shareholders

- Continued quarterly dividends since 1987; raised quarterly dividend by 11% in 1Q21, 20% in 2Q21 and another 8% in 2Q22
- Closed on new \$1.075B five-year syndicated credit facility with six banks on 12/20/22





Maintain Strong and Flexible Financial Position

- Debt of \$694M, Equity of \$1,444M (as of 12/31/22)
- Long-term goal of net debt to EBITDA of 0.5x to 1.0x

CAPITAL ALLOCATION HISTORY 2018-2022



RECENT M&A STRENGTHENS PORTFOLIO DURABILITY

ACQUISITION	DATE	ANNUAL REVENUES (At Time of Acquisition)	STRATEGIC BENEFITS
	7/1/21	\$108M ¹	<ul style="list-style-type: none"> • Expanded terminal, fleet, and driver footprint in strategic Mid-Atlantic and Ohio regions • Added over 500 skilled drivers, nearly 500 trucks, 2,000 trailers • Synergies through combined management fleet
	11/22/21	\$71.4M ²	<ul style="list-style-type: none"> • Expanded Final Mile delivery capabilities in attractive geographies • Integrated into our existing network, creating an expanded portfolio of transportation solutions • Shared customer satisfaction values
	10/1/22	\$81.5M ³	<ul style="list-style-type: none"> • Expanded footprint in East and South-Central U.S. truckload markets • Added 234 skilled drivers, 200 trucks, 980 trailers • Diversified freight revenue mix: one-way dry van (51%), expedited dry van (42%), refrigerated (7%)
	11/5/22	\$372M ⁴	<ul style="list-style-type: none"> • Expands and diversifies freight brokerage capabilities, with emphasis on food and beverage verticals • Added scale with 65% contractual and 35% transactional revenues • 47% temperature control, 42% dry van, 11% flatbed/other • 28% annual revenue CAGR last five years



DRIVING SHAREHOLDER VALUE



Balanced to navigate dynamic truckload freight market

- **Large, stable and growing Dedicated fleet** with winning customers, superior on-time service and a passionate driver force
- **Diversified One-Way fleet** with strategic focus on Mexico cross-border, engineered lanes, team expedited and regional business
- **Expanding and more diversified Logistics segment** with proven truckload brokerage, intermodal and final mile delivery solutions

Focused on operational excellence and our performance

- **Durable**, consistent **operations** led by credible and **experienced management team** focused on an accountability-driven culture
- Aligned with **leading-edge technology partners**
- **Industry-leading** driver training school network with 22 locations

Dedicated to achieving ESG goals, backed by experienced management team

- Investing in new **technologies to lower carbon footprint** — EV, Hydrogen, CNG engines
- **Established career development programs** and employee resource groups
- **Diverse board of directors** with expertise across multiple industries

Positioned to capture growth through flexible financial profile

- Strong balance sheet with limited near-term debt maturities and **robust free cash flow**
- Disciplined and **strategic capital allocation strategy**
- **Proven results** through organic and inorganic growth opportunities

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Appendix

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

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

	Year Ended December 31,									
	2018		2019		2020		2021		2022	
	\$	% of Op. Rev.	\$	% of Op. Rev.	\$	% of Op. Rev.	\$	% of Op. Rev.	\$	% of Op. Rev.
Operating income and operating margin – (GAAP)	\$ 224,215	9.1%	\$ 225,472	9.2%	\$ 227,438	9.6%	\$ 309,146	11.3%	\$ 323,076	9.8%
Non-GAAP adjustments:										
Insurance and claims ⁽²⁾	15,189	0.6%	3,914	0.1%	4,893	0.2%	5,137	0.2%	5,394	0.2%
Property tax settlement ⁽³⁾	(4,900)	-0.2%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Gain on sale of real estate ⁽⁴⁾	(5,927)	-0.2%	(3,439)	-0.1%	-	0.0%	-	0.0%	-	0.0%
Acquisition expenses ⁽⁵⁾	-	0.0%	-	0.0%	-	0.0%	1,622	0.1%	1,081	0.0%
Gain on sale of Werner Global Logistics ⁽⁶⁾	-	0.0%	-	0.0%	-	0.0%	(1,013)	-0.1%	-	0.0%
Depreciation ⁽⁷⁾	-	0.0%	-	0.0%	9,614	0.4%	-	0.0%	-	0.0%
Amortization of intangible assets ⁽⁸⁾	-	0.0%	-	0.0%	-	0.0%	1,885	0.1%	6,113	0.2%
Contingent consideration adjustment ⁽⁹⁾	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(2,500)	-0.1%
Non-GAAP adjusted operating income and non-GAAP adjusted operating margin	\$ 228,577	9.3%	\$ 225,947	9.2%	\$ 241,945	10.2%	\$ 316,777	11.6%	\$ 333,164	10.1%

Non-GAAP Adjusted Net Income Attributable to Werner and Non-GAAP Adjusted Diluted EPS ⁽¹⁾

	Year Ended December 31,									
	2018		2019		2020		2021		2022	
	\$	Diluted EPS	\$	Diluted EPS	\$	Diluted EPS	\$	Diluted EPS	\$	Diluted EPS
Net income attributable to Werner and diluted EPS – (GAAP)	\$ 168,148	\$ 2.33	\$ 166,944	\$ 2.38	\$ 169,078	\$ 2.44	\$ 259,052	\$ 3.82	\$ 241,256	\$ 3.74
Non-GAAP adjustments:										
Insurance and claims ⁽²⁾	15,189	0.21	3,914	0.06	4,893	0.07	5,137	0.08	5,394	0.08
Property tax settlement ⁽³⁾	(4,900)	(0.07)	-	-	-	-	-	-	-	-
Gain on sale of real estate ⁽⁴⁾	(5,927)	(0.08)	(3,439)	(0.05)	-	-	-	-	-	-
Acquisition expenses ⁽⁵⁾	-	-	-	-	-	-	1,622	0.02	1,081	0.02
Gain on sale of Werner Global Logistics ⁽⁶⁾	-	-	-	-	-	-	(1,013)	(0.02)	-	-
Depreciation ⁽⁷⁾	-	-	-	-	9,614	0.14	-	-	-	-
Amortization of intangible assets, net of amount attributable to noncontrolling interest ⁽⁸⁾	-	-	-	-	-	-	1,541	0.02	5,425	0.08
Contingent consideration adjustment ⁽⁹⁾	-	-	-	-	-	-	-	-	(2,500)	(0.04)
Gain on investments in equity securities, net ⁽¹⁰⁾	-	-	-	-	-	-	(40,317)	(0.59)	(12,195)	(0.19)
Income tax effect of above adjustments ⁽¹¹⁾	(1,097)	(0.01)	(120)	-	(3,699)	(0.06)	8,258	0.12	703	0.01
Non-GAAP adjusted net income attributable to Werner and non-GAAP adjusted diluted EPS	\$ 171,413	\$ 2.38	\$ 167,299	\$ 2.39	\$ 179,886	\$ 2.59	\$ 234,280	\$ 3.45	\$ 239,164	\$ 3.70

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

Non-GAAP Adjusted Operating Expenses, Net of Fuel Surcharge; Non-GAAP Adjusted Operating Margin, Net of Fuel Surcharge; and Non-GAAP Adjusted Operating Ratio, Net of Fuel Surcharge ⁽¹⁾

	Year Ended December 31,							
	2015	2016	2017	2018	2019	2020	2021	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Operating revenues – (GAAP)	\$1,644,874	\$1,533,981	\$1,635,244	\$1,881,323	\$1,909,776	\$1,843,209	\$2,045,073	\$2,428,686
Less: Trucking fuel surcharge ⁽¹²⁾	(212,489)	(155,293)	(205,515)	(265,078)	(234,366)	(158,611)	(234,164)	(419,240)
Operating revenues, net of fuel surcharge – (Non-GAAP)	1,432,385	1,378,688	1,429,729	1,616,245	1,675,410	1,684,598	1,810,909	2,009,446
Operating expenses – (GAAP)	1,455,024	1,426,268	1,497,185	1,678,742	1,707,116	1,621,202	1,763,250	2,134,131
Non-GAAP adjustments:								
Trucking fuel surcharge ⁽¹²⁾	(212,489)	(155,293)	(205,515)	(265,078)	(234,366)	(158,611)	(234,164)	(419,240)
Insurance and claims ⁽²⁾	-	-	-	(15,189)	(3,914)	(4,893)	(5,137)	(5,394)
Property tax settlement ⁽³⁾	-	-	-	4,900	-	-	-	-
Depreciation ⁽⁷⁾	-	-	-	-	-	(9,614)	-	-
Amortization of intangible assets ⁽⁸⁾	-	-	-	-	-	-	(1,718)	(3,953)
Non-GAAP adjusted operating expenses, net of fuel surcharge	1,242,535	1,270,975	1,291,670	1,403,375	1,468,836	1,448,084	1,522,231	1,705,544
Non-GAAP adjusted operating income	\$189,850	\$107,713	\$138,059	\$212,870	\$206,574	\$236,514	\$288,678	\$303,902
Non-GAAP adjusted operating margin, net of fuel surcharge	13.3%	7.8%	9.7%	13.2%	12.3%	14.0%	15.9%	15.1%
Non-GAAP adjusted operating ratio, net of fuel surcharge	86.7%	92.2%	90.3%	86.8%	87.7%	86.0%	84.1%	84.9%

	Year Ended December 31,							
	2008	2009	2010	2011	2012	2013	2014	
	\$	\$	\$	\$	\$	\$	\$	\$
Operating revenues – (GAAP)	\$1,881,803	1,437,527	\$1,550,601	\$1,694,965	\$1,699,349	\$1,657,854	\$1,702,137	
Less: Trucking fuel surcharge ⁽¹²⁾	(442,614)	(176,744)	(254,764)	(373,384)	(376,104)	(354,616)	(349,763)	
Operating revenues, net of fuel surcharge – (Non-GAAP)	1,439,189	1,260,783	1,295,837	1,321,581	1,323,245	1,303,238	1,352,374	
Operating expenses – (GAAP)	1,786,789	1,353,003	1,428,393	1,537,361	1,546,207	1,538,257	1,549,145	
Non-GAAP adjustments:								
Trucking fuel surcharge ⁽¹²⁾	(442,614)	(176,744)	(254,764)	(373,384)	(376,104)	(354,616)	(349,763)	
Non-GAAP adjusted operating expenses, net of fuel surcharge	1,344,175	1,176,259	1,173,629	1,163,977	1,170,103	1,183,641	1,199,382	
Non-GAAP adjusted operating income	\$95,014	\$84,524	\$122,208	\$157,604	\$153,142	\$119,597	\$152,992	
Non-GAAP adjusted operating margin, net of fuel surcharge	6.6%	6.7%	9.4%	11.9%	11.6%	9.2%	11.3%	
Non-GAAP adjusted operating ratio, net of fuel surcharge	93.4%	93.3%	90.6%	88.1%	88.4%	90.8%	88.7%	

GAAP to NON-GAAP RECONCILIATION

(1) Non-GAAP adjusted operating income; non-GAAP adjusted operating margin; non-GAAP adjusted operating margin, net of fuel surcharge; non-GAAP adjusted net income attributable to Werner; non-GAAP adjusted diluted earnings per share; non-GAAP adjusted operating revenues, net of fuel surcharge; and non-GAAP adjusted operating ratio, net of fuel surcharge should be considered in addition to, rather than as substitutes for, GAAP operating income; GAAP operating margin; GAAP net income attributable to Werner; GAAP diluted earnings per share; GAAP operating revenues; GAAP operating expenses; and GAAP operating ratio, which are their most directly comparable GAAP financial measures.

(2) We accrued pre-tax insurance and claims expense for interest related to a previously disclosed excess adverse jury verdict rendered on May 17, 2018 in a lawsuit arising from a December 2014 accident. The Company is appealing this verdict. Additional information about the accident was included in our Current Report on Form 8-K dated May 17, 2018. Under our insurance policies in effect on the date of this accident, our maximum liability for this accident is \$10.0 million (plus pre-judgment and post-judgment interest) with premium-based insurance coverage that exceeds the jury verdict amount. We continue to accrue pre-tax insurance and claims expense for interest at \$0.5 million per month until such time as the outcome of our appeal is finalized. Management believes excluding the effect of this item provides a more useful comparison of our performance from period to period. This item is included in the Truckload Transportation Services segment.

(3) During 2018, we reached a favorable settlement related to a property tax dispute that reduced taxes and licenses expense by \$4.9 million, for property taxes that were previously expensed and paid over a multi-year period. This item is included in the Truckload Transportation Services segment.

(4) During 2019, we sold two parcels of real estate which resulted in a \$3.4 million pre-tax gain on sale. During 2018, we sold two parcels of real estate which resulted in a \$5.9 million pre-tax gain on sale. These items are included in our Corporate segment.

(5) We incurred business acquisition-related expenses including legal and professional fees. Acquisition-related expenses are excluded as management believes these costs are not representative of the costs of managing our on-going business. The expenses are included in our Corporate segment.

(6) During first quarter 2021, we sold Werner Global Logistics freight forwarding services for international ocean and air shipments to Scan Global Logistics Group, which resulted in the pre-tax gain on sale. Management believes excluding the effect of this unusual and infrequent item provides a more useful comparison of our performance from period to period. This item is included in our Werner Logistics segment.

(7) During first quarter 2020, we changed the estimated life of certain trucks expected to be sold in 2020 to more rapidly depreciate these trucks to their estimated residual values due to the weak used truck market. These trucks continued to depreciate at the same higher rate per truck, until all were sold. Management believes excluding the effect of this unusual and infrequent item provides a more useful comparison of our performance from period to period. This item is included in our Truckload Transportation Services segment.

(8) Amortization expense related to intangible assets acquired in our business acquisitions is excluded because management does not believe it is indicative of our core operating performance.

(9) The contingent consideration, also referred to as earnout, period related to the NEHDS Logistics, LLC acquisition ended on December 31, 2022 and did not result in any additional cash payments, as the financial performance goals were not achieved. As a result, a favorable adjustment was recorded in other operating expense in our Income Statement. Management believes excluding the effect of income/expense associated with contingent consideration provides a more useful comparison of our performance from period to period. This item is included in our Werner Logistics segment.

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

(11) The income tax effect of the non-GAAP adjustments is calculated using the incremental income tax rate excluding discrete items, and the income tax effect for 2022 has been updated to reflect the annual incremental income tax rate.

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

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