WERNER
WE KEEP AMERICA MOVING®

INVESTOR PRESENTATION

August 2022

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 impact of the coronavirus pandemic (COVID-19) and the operational, financial and legal risks detailed in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, and subsequently filed Quarterly Reports on Form 10-Q. These risks and uncertainties could cause actual results or events to differ materially from historical results or those anticipated.

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

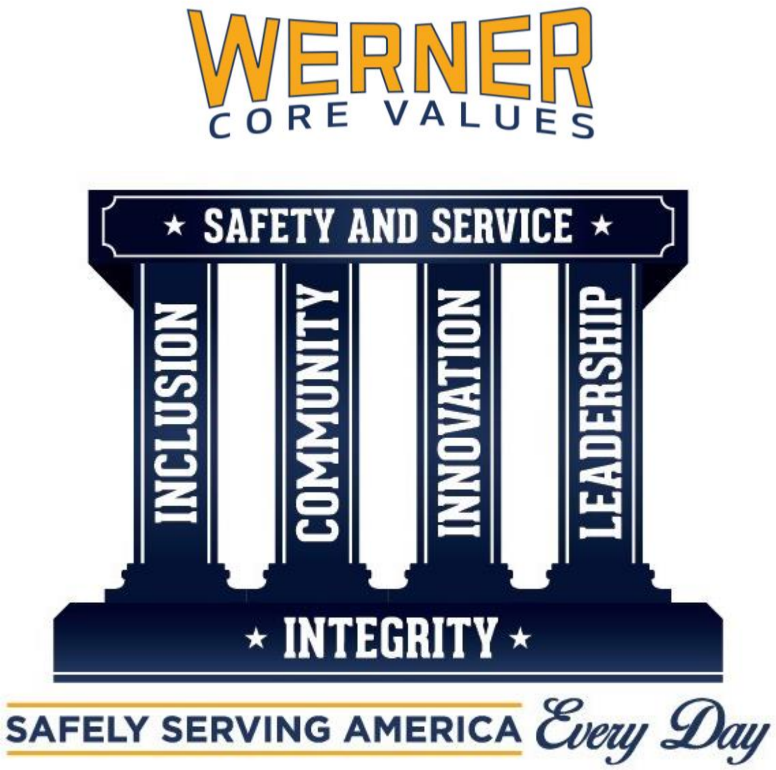
Non-GAAP Financial Measures and Reconciliations

To supplement our financial results presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"), we provide certain non-GAAP financial measures as defined by the SEC Regulation G, including non-GAAP adjusted operating income; non-GAAP adjusted operating margin; non-GAAP adjusted operating margin, net of fuel surcharge; non-GAAP adjusted net income 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 WERNER MESSAGES

1. **Driven by a culture of superior service and safety excellence**, with a new and innovative truck and trailer fleet, leading IT cloud infrastructure and a strategic network of terminals, brokerage offices and driver training schools
2. **Diversified operating portfolio with a strong customer base** winning in their industry verticals
3. Balanced revenue portfolio and consumer-centric freight base provide **earnings and cash flow stability through all economic conditions**
4. **Achieving ESG goals**, backed by our committed leadership team
5. Positioned to **grow earnings and free cash flow** while achieving long-term, sustainable shareholder value creation

OUR CORE VALUES SUPPORT OUR BUSINESS PHILOSOPHY



- **Provide creative capacity solutions and superior on-time customer 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 and helping attract and retain highly-qualified experienced drivers
- **Evolve our business processes and technology** to improve customer service and driver retention
- **Focus on strategic and successful customers** 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

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BUSINESS OVERVIEW

WERNER OVERVIEW (WERN)

PREMIUM TRUCKLOAD TRANSPORTATION & LOGISTICS SERVICES PROVIDER

Omaha, NE
Headquarters

$2.8B
Market Cap[1]

1.1%
Dividend Yield[1]

WE KEEP **AMERICA** MOVING™

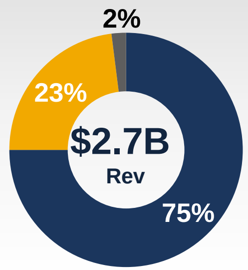
5,320
Dedicated Trucks (63%)[1]

3,080
One-Way Truckload Trucks (37%)[1]

14,086
Associates[2]

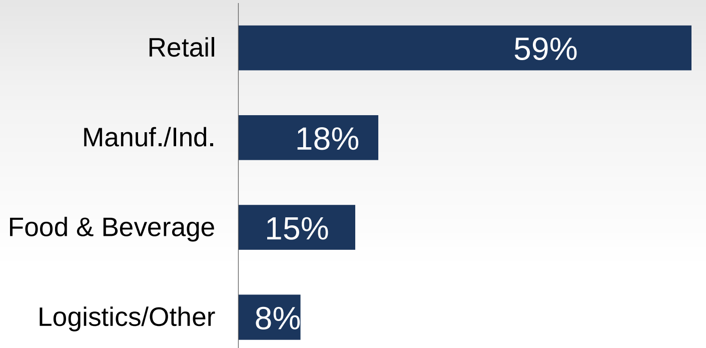
2021 Revenues Breakdown

Segment

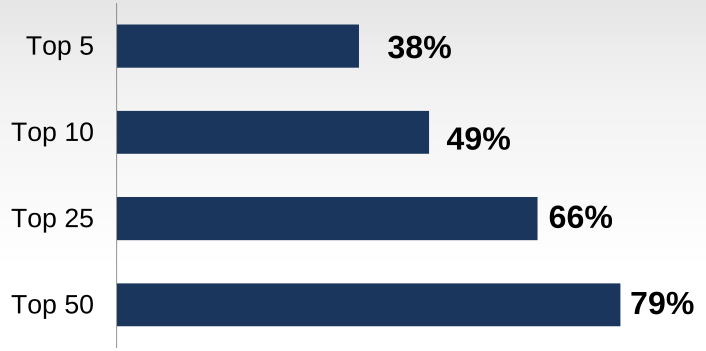


- Truckload Transportation Services (TTS)[3]
- Werner Logistics
- Driver Training Schools and Other

Vertical *(Top 50 Customers)*



Customer Rank



[1] As of 7/29/22 for Market Cap and Dividend Yield and as of 6/30/22 for Dedicated and One-Way Truckload Fleet Size.
[2] Associates, as of 6/30/22, includes 14,086 employees and 255 independent contractor drivers.

HIGHLY ATTRACTIVE LINES OF BUSINESS IN TWO SEGMENTS

1 Truckload Transportation Services (TTS)

WERNER DEDICATED

5,320 trucks[1]
63% of TTS fleet
160+ dedicated fleets

- Consistent and reliable revenue stream, through economic upturns and downturns
- Strong, tenured customer relationships, with customers winning in their 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 America[2]

WERNER ONE-WAY TRUCKLOAD

3,080 trucks[1]
37% of TTS fleet
14 terminals
36 drop-yards

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

2 Logistics

WERNER LOGISTICS

5 strategic regional centers in North America

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

[1] *As of 6/30/22*
[2] *Source: Transport Topics*

WERNER FOOTPRINT

Tremendous scale – among the top 5 U.S. public truckload carriers* as measured by truck count

ECM Transport Group (ECM) truckload acquisition July 2021 – expands footprint in the strategic Mid-Atlantic, Ohio and Northeast regions by 500 trucks, 2,000 trailers and over 500 professional drivers

NEHDS final mile acquisition November 2021 – expands Werner final mile platform to Northeast and Midwest U.S. markets with over $100M of combined final mile revenues expected in 2022

Over 90% of the U.S. population is within 150 miles of a Werner Dedicated fleet location, terminal, or a driving school

Werner Driver Training Schools – provides access to the best trained talent in an ultra competitive driver market

Werner Terminals, Regional Logistics Offices and Driver Training Schools Network

NOTE: Offices are also located in Monterrey, Queretaro, Guadalajara and Mexico City, MX

*Source: *Transport Topics*

TRUCKLOAD TRANSPORTATION SUPPLY AND DEMAND TRENDS

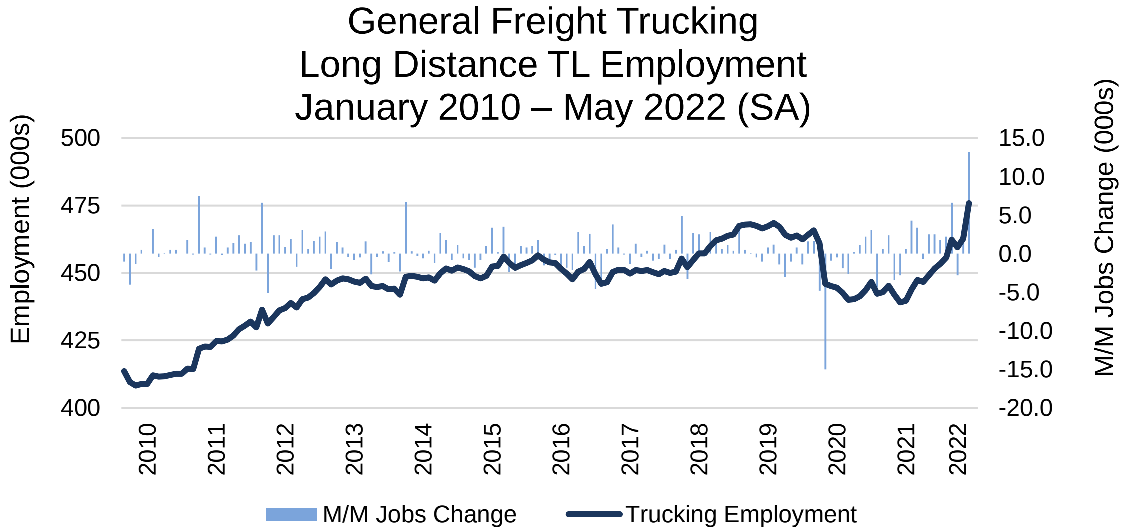
Supply

- 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 a much faster rate than long distance trucking employment.
- Shortage of new trucks/trailer builds from OEMs (shortages of semi-conductor chips, component parts and labor) are limiting supply.
- In the beginning of May, the FMCSA weekly database of carrier registrations and deactivations turned negative for the first time since Covid.

Demand

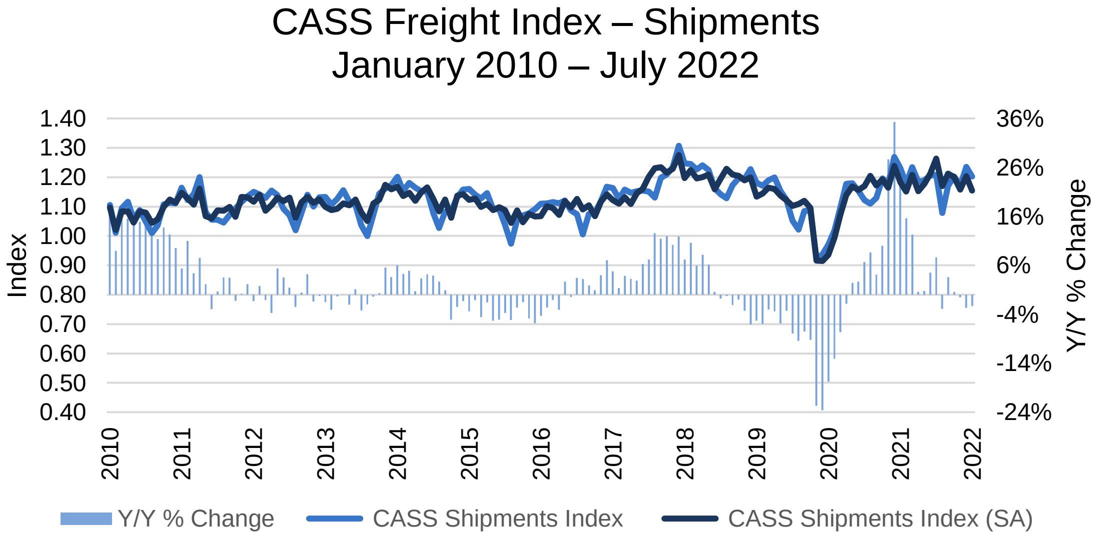
- Economic recovery increased demand and raised pricing. Although moderating, demand remains strong, especially for nondurable goods.
- Inflation at 40-year highs leading Fed to increase interest rates.
- Inventory to sales ratio still at relatively low levels but inventory levels are increasing.
- Inflation and higher interest rates starting to impact personal consumer expenditures, but US consumer balance sheet remains strong.

BLS Trucking Employment



Source: U.S. Bureau of Labor Statistics

Freight Volume



Source: CASS Information Systems, Inc.

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; the retail competitive landscape is shrinking e-commerce delivery times
- Truckload carriers positioned well vs. rail intermodal as a result of 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, beverage, home improvement retail)
- Shippers expect superior on-time, damage-free service with no surprises
- Werner intentionally partners with winning customers in their 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 the top talent; facilitates the expansion of capacity to meet anticipated freight demand in a rebounding economy
- Continuously focused on safety and on-time service while improving cost efficiency

COMPETITIVE ADVANTAGES ACROSS ALL BUSINESS CYCLES

Core Strengths

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

Scale
Top 5 Truckload carrier*
Top 4 Dedicated carrier*
and 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 a strong customer base who are winning in their industry verticals

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

Sustainable Competitive Advantages

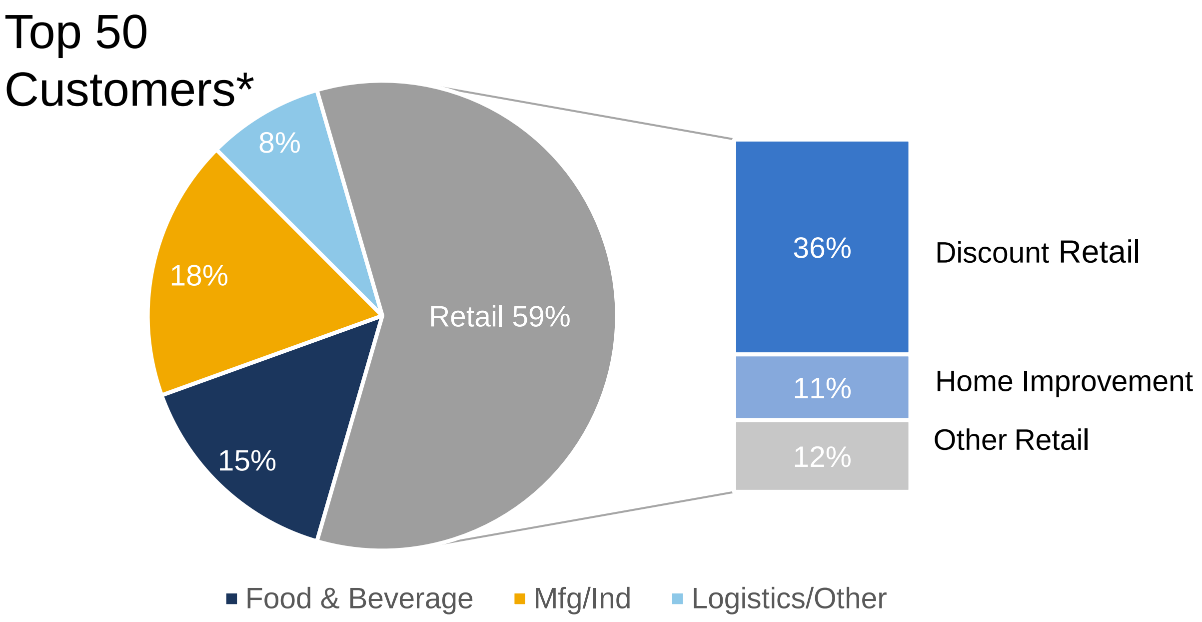
- **Strong, long-term customer relationships** by delivering superior, award-winning **on-time service**
- Durable financial position sustained with **strong free cash flow** and **industry-leading revenue per truck per week**
- Enhanced value-added technology platform; WERNER EDGE further improves customer, driver, non-driver and supplier experience
- Industry leader committed to **continuously reducing our environmental impact** (e.g., aerodynamic trucks and trailers, alternative fuels and electric truck exploration and integration)
- Performance-driven, accountable culture led by **experienced leadership**; transparent, **one-voice communications**

* *Source: Transport Topics*

DURABLE AND RESILIENT REVENUES AND CUSTOMER MIX

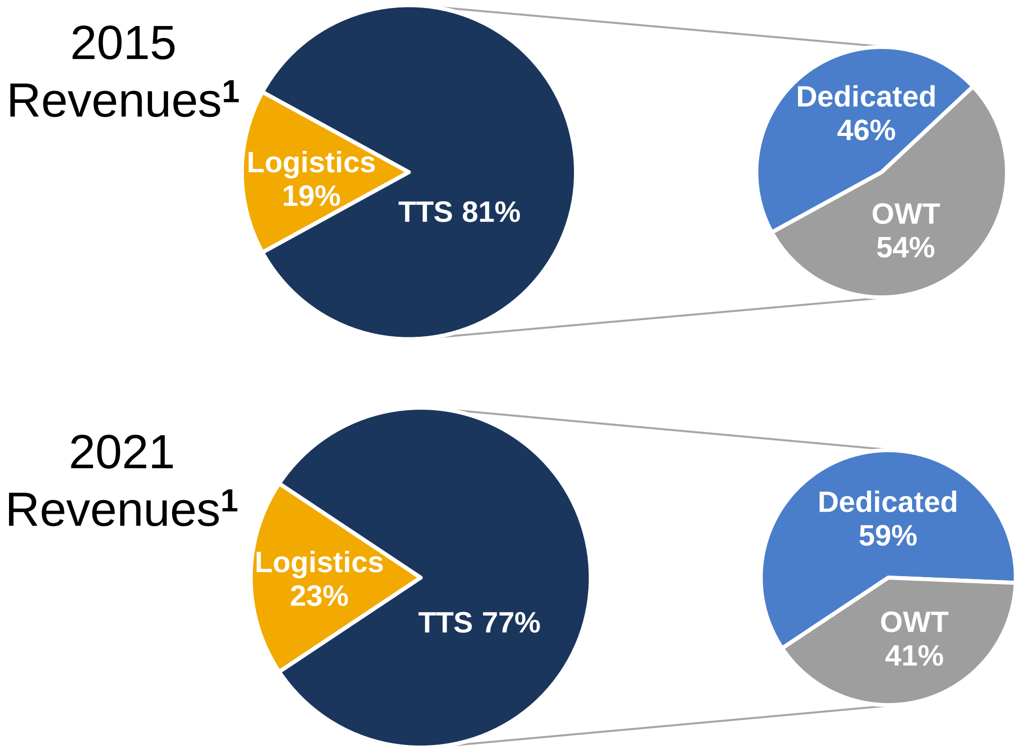
STRUCTURED TO PRODUCE STRONG EARNINGS AND FREE CASH FLOW

Resilient, Consumer Oriented Freight Base



- 74% of Top 50 customers are Retail and Food & Beverage
- Discount retailers and most food and beverage customers have performed well in economic downturns
- 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 nearly 60% in 2021
- Dedicated Rev/Trk/Week had positive Y/Y growth for 7 of last 8 years
- Logistics grew from 19% of total revenues in 2015 to 23% in 2021

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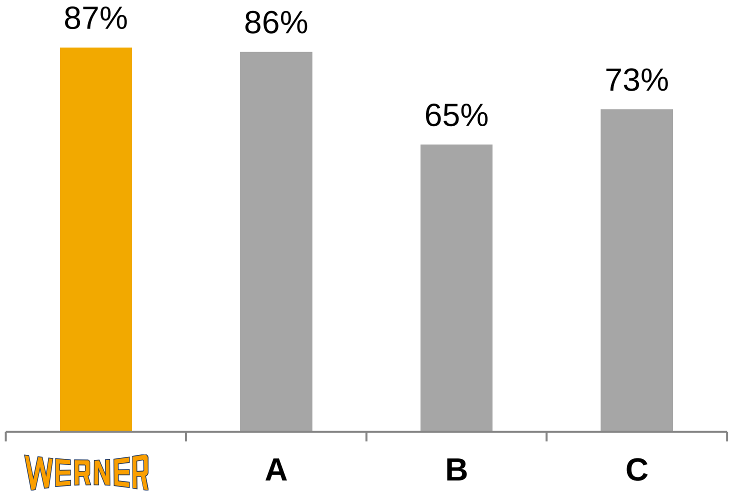
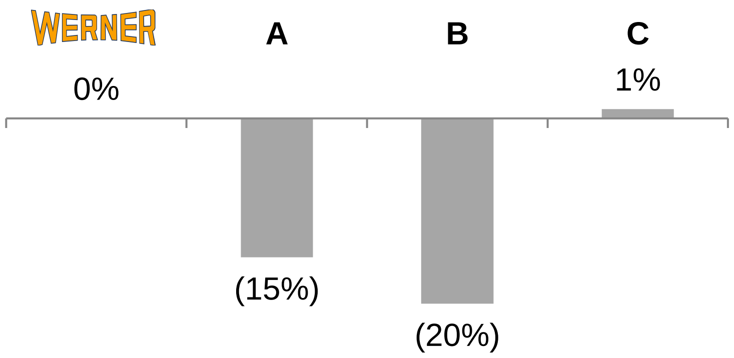
[1] Percentages based on TTS and Logistics revenues.
* Based on 2021 revenues. Top 50 customers represented 79% of total 2021 revenues.

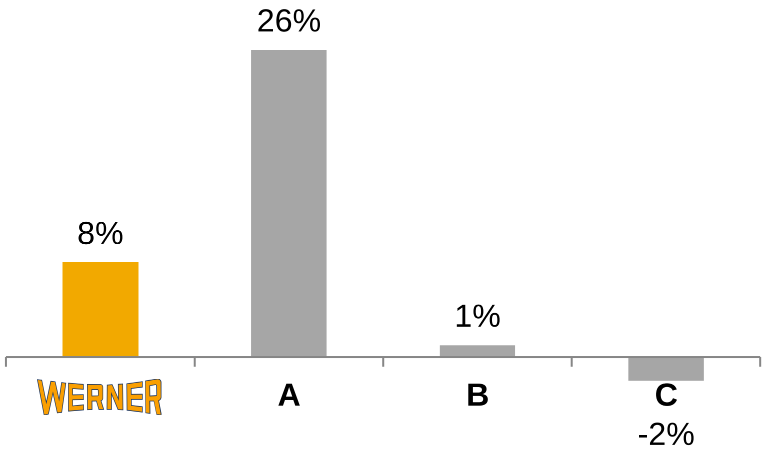
BALANCED WERNER PORTFOLIO PERFORMS WELL IN ALL ECONOMIC CONDITIONS

2017 / 2018 Up Cycle | **2018 / 2019 Down Cycle** | **2019/2020 COVID Cycle**

Adjusted EPS[1] Growth YoY (%) - Leading Public Truckload Competitors







- Proven ability to capture meaningful upside as industry freight volumes increased ~8% YoY despite having less exposure to the spot market through One-Way Truckload
- Generated significant earnings growth during a period of strength in the freight market

- Demonstrated resilience through declining freight markets as industry freight volumes decreased ~4% YoY
- Longer-term dedicated contracts provide a stable base of profitability and cash flows through periods of variable demand

- Strong earnings during the volatile and unpredictable market conditions caused by the global pandemic, despite having tougher 2019 comps vs. competitors
- 2H20 stronger One-Way Truckload market; Werner Dedicated and One-Way Truckload performed well

[1] See attached Reconciliation of Non-GAAP Financial Measures

STRATEGY

THE ROAD AHEAD

Werner's 5Ts + S framework has served our organization well to date.

Beyond delivering a succinct company strategy to our investor audience, it has been a constant reference point when messaging to our core audiences – drivers, customers, carriers, associates and shareholders – for years.

As we move to the next evolution of Werner Enterprises, so does our strategy. While we give a nod to the 5Ts + S, our focus is centered around building on our core strengths, driving our advantage and defining our future through strategic growth.

WERNER DRIVE

Proactive Asset Management

Sustainability for Our People, Our Planet and Our Profitability

Relentless Focus on Value Delivery

A Company that Cares and Delivers

Now and for the Future Investing Mindset

WERNER DRIVE

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 an 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

WERNER DRIVE

RESULTS

- **Customers: Exceptional customer 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**

WERNER DRIVE

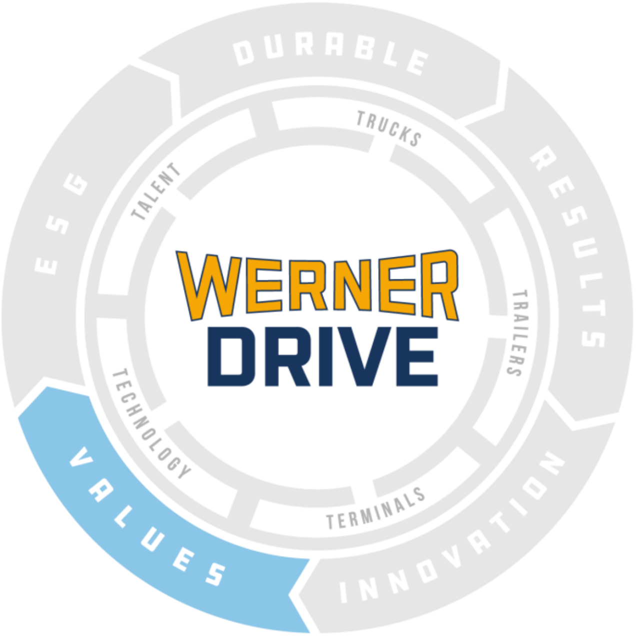
INNOVATION

- **Advance digitization and deepening 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 the age** of our industry-leading modern truck and trailer fleet while exploring and integrating emerging technologies

WERNER DRIVE

VALUES

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



WERNER DRIVE

ESG

- **Embrace a sustainable world** through the exploration and implementation of alternative fuels and equipment, executing an aggressive carbon reduction plan and exploring partnerships through WernerBlue, our sustainability initiative
- **Support and encourage the diverse voices and perspectives** of our associates, customers and suppliers through our DEI vision and plan, including offering 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 increased Blue Brigade volunteer engagements nationwide

TRUCKS AND TRAILERS

Trucks

Modern truck fleet, with GPS tracking, from top-quality OEMs with an average age of 2.3 years[2] (vs. industry average of > 5 years[1])

- Well-equipped with the 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 a safer and more efficient experience for our drivers

Trailers

Modern 53' trailers with an average age of 4.7 years[2]

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

Werner Fleet Sales Strategy Maximizes Resale Value

- Nearly 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'S BEST-IN-CLASS, MODERN FLEET LOWERS OPERATING AND MAINTENANCE COSTS AND IMPROVES ON-TIME SERVICE

[1] *ACT Research*
[2] *As of 6/30/22*

TALENT

OUR DRIVER STRATEGY IS WORKING IN AN EXTREMELY COMPETITIVE LABOR MARKET

Werner Programs Are Attracting and Retaining The Best Professional Drivers

Three of 22 drivers named in January 2022 to **ATA's America Road team** are Werner drivers

Advanced truck fleet with 100% auto-manual transmissions and active-braking collision mitigation technology

Over 625 active drivers* who have attained **one or more million accident-free miles**

Top tier driving pay packages with over 60% of driving jobs in Dedicated with **frequent home time**

Largest owned driver training school network (22 locations)

Industry-leading driver recruiting and retention program for **former military personnel**

Female driver percentage double the industry average

Over 25 years of electronic logging device (ELD) experience for driver hours of service

Powered by Our Core Values

SAFETY & SERVICE


INCLUSION


COMMUNITY


INNOVATION

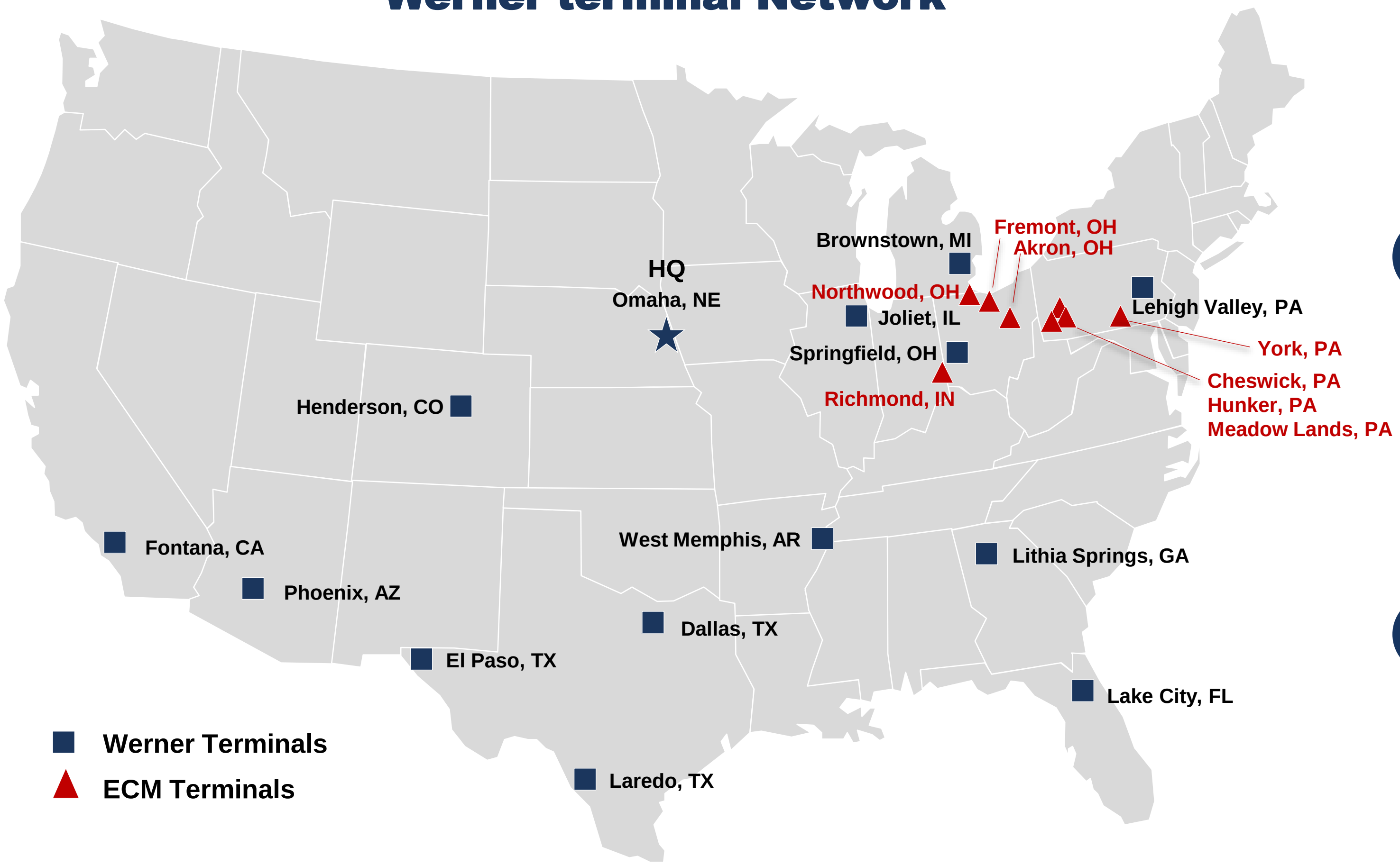

LEADERSHIP

INTEGRITY

* As of 7/31/22

TERMINALS

Werner terminal Network



Top 5 U.S. Truckload Carrier

Werner is among the top 5 U.S. truckload carriers measured by truck count*, which provides competitive scale

- Able to manage fixed costs across a larger asset base
- Greater purchasing power with supply partners

National Locations

Facility locations aligned to U.S. population density, with terminals near customers and drivers

- Ability to facilitate freight moves throughout the U.S. improves customer service offering and access to larger contracts
- Facility locations match up with U.S. population density Helps with freight and driver sourcing and retention

Solutions and Services

Comprehensive portfolio of solutions and services makes Werner a one-stop shop for customers

- Shippers' increasing reliance on carriers offering a breadth of solutions for their transportation needs
- Creates cross-selling opportunities and customer stickiness

ABILITY TO MOVE FREIGHT COAST TO COAST AND ACROSS BORDERS THROUGH OUR EFFICIENT NETWORK

*Source: Transport Topics

TECHNOLOGY

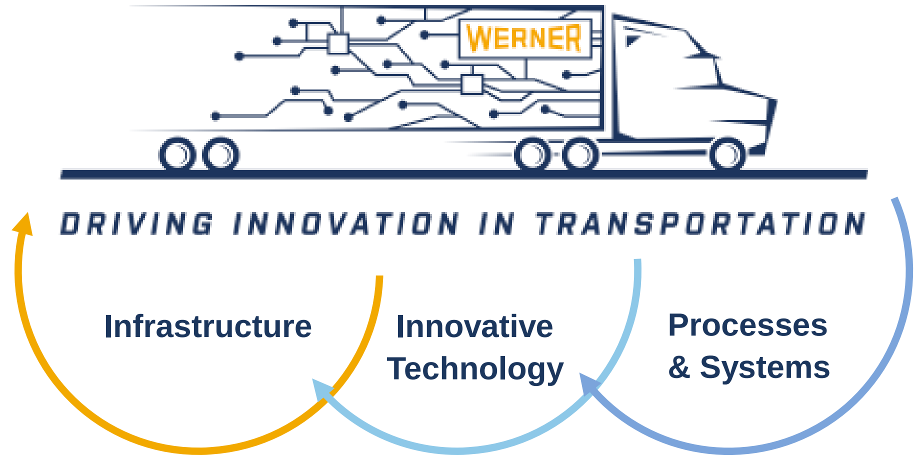
Consistent Investment to Remain at the Forefront of Technology & Innovation

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 with our operational priorities
- Supporting our business strategies
- Generating a strong and consistent ROI



WERNER EDGE

Drivers

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

Shippers

- Final Mile
- Shipment Tracking

Third-Party Carriers

- Optimize freight management
- Streamline work processes
- Manage preferences

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COMMITMENT TO SUSTAINABILITY

THE EVOLUTION OF OUR ESG EFFORT

“While ESG concepts have long been woven into the fabric of Werner’s history, the release of our inaugural CSR report further elevates our commitment to conducting business in a socially and environmentally responsible manner. We are excited to demonstrate our ongoing commitment to Sustainability, and we fully anticipate transformative growth and positive impact enabled by our ESG endeavor in the years to come.” ~ Derek J. Leathers, Chairman, President and Chief Executive Officer

2Q 2022

- Created an advancement and retention plan to increase and elevate women and diverse talent in the management pipeline
- Instituted a Volunteer Time Off (VTO) program
- More than doubled associate training hours devoted to human trafficking awareness
- Introduced two new Associate Resources Groups
- Recognized by 50/50 Women on Boards as a “3+” company for having three or more women on board of directors
- Michelle D. Livingstone appointed to Board of Directors, increasing the female board percentage to 44% and blended gender and diversity rate to 56%

PREVIOUS MILESTONES

1Q 2021	• Created two new roles and named diverse leaders: AVP of Sustainability and AVP of Diversity, Inclusion, and Learning • Created three new Associate Resource Groups (ARGs)
2Q 2021	• Adopted SASB Disclosure Framework and aligned with specific U.N. SDGs • Created two new ARGs
3Q 2021	• Published inaugural CSR Report • Gained endorsement by Sustainability Accounting Standards Board (SASB) • Set new ESG goals and milestones • Created three additional ARGs • Launched WernerBlue, our branded Sustainability endeavor
4Q 2021	• Established standalone ESG subcommittee of Board of Directors • Participated in CODE (Commitment to Opportunity, Diversity, and Equity) assessment • Purchased a battery diesel hybrid vehicle and ordered 10 BEV (battery electric vehicle) trucks • Earned 2021 EPS SmartWay Excellence Award (5th consecutive year)
1Q 2022	• Launched a commercial pilot with autonomous truck start-up Aurora Innovation to test autonomous trucks between Fort Worth and El Paso • Completed 2022 CSR report goal of launching WernerBlue Task Force, consisting of senior leadership, associates, and board members to further ESG efforts • Ongoing pilot with Cummins, Navistar, and Eaton to use predictive analytics to enable predictive maintenance and increase MPG efficiency • Took immediate action to further strengthen cybersecurity protection and compliance

ESG GOALS AND MILESTONES

	Environmental	Social	Governance
	Build on Strong Foundation as an Industry Leader, Focused on Reducing Our Environmental Impact through Young and Innovative Fleet	**Foster and Empower an Inclusive Culture** that Upholds Our Core Values and Provides Equal Opportunities for All; **Uphold Relentless Focus** on Safety	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
By 2022		• Create an advancement and retention plan to increase and elevate women and diverse talent in the management pipeline • Institute an employee volunteer hours program	• Create a standalone ESG board committee • Form a task force comprising senior leadership, associates and board members to further the goals of WernerBlue
2025	• Disclose Scope 1 and Scope 2 greenhouse gas emissions	• Double Blue Brigade volunteer hours to +3,300 annually • Double associate training hours devoted to human trafficking awareness	
2030	• Double intermodal usage, thereby further reducing emissions		
2035	• Achieve 55% reduction in greenhouse gas emissions[1]		

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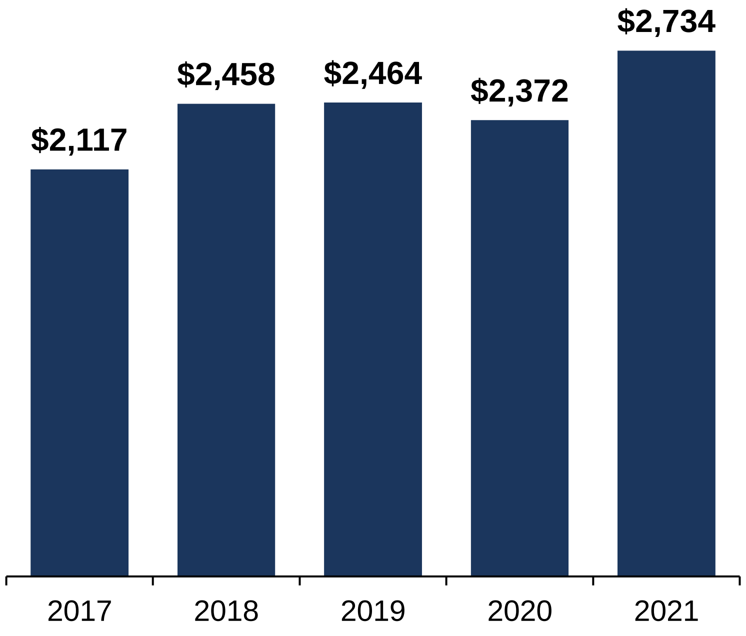
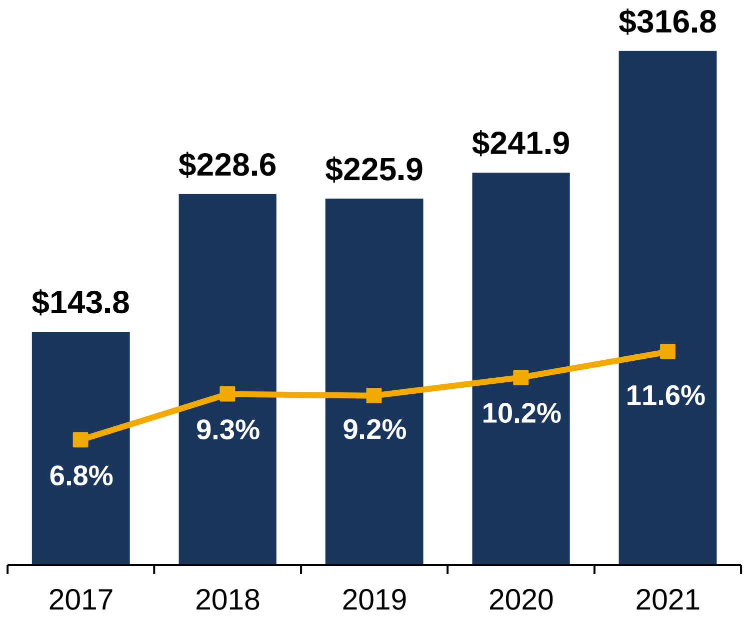
FINANICAL OVERVIEW

HISTORICAL FINANCIAL PERFORMANCE

Total Revenues ($M)

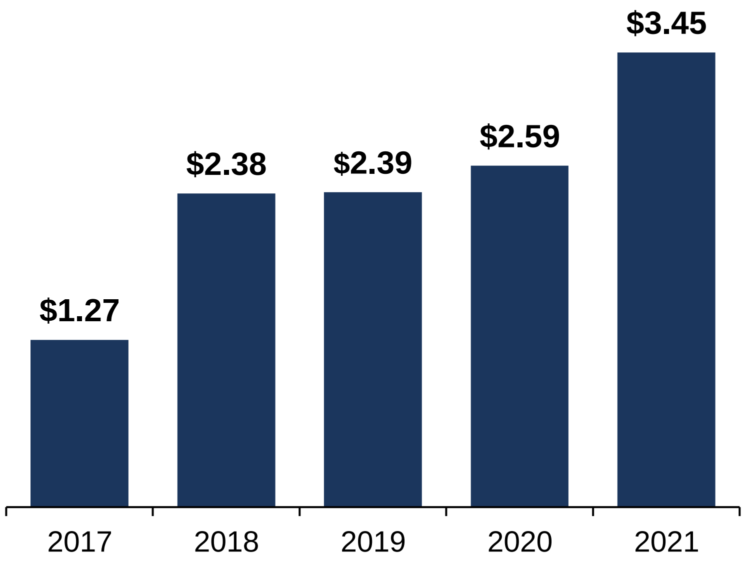


Adjusted Operating Income[1] ($M) and Adjusted Operating Margin[1]



	2017	2018	2019	2020	2021
GAAP OI ($)	$143.8	$224.2	$225.5	$227.4	$309.1
GAAP OI %	6.8%	9.1%	9.2%	9.6%	11.3%

Adjusted EPS[1]



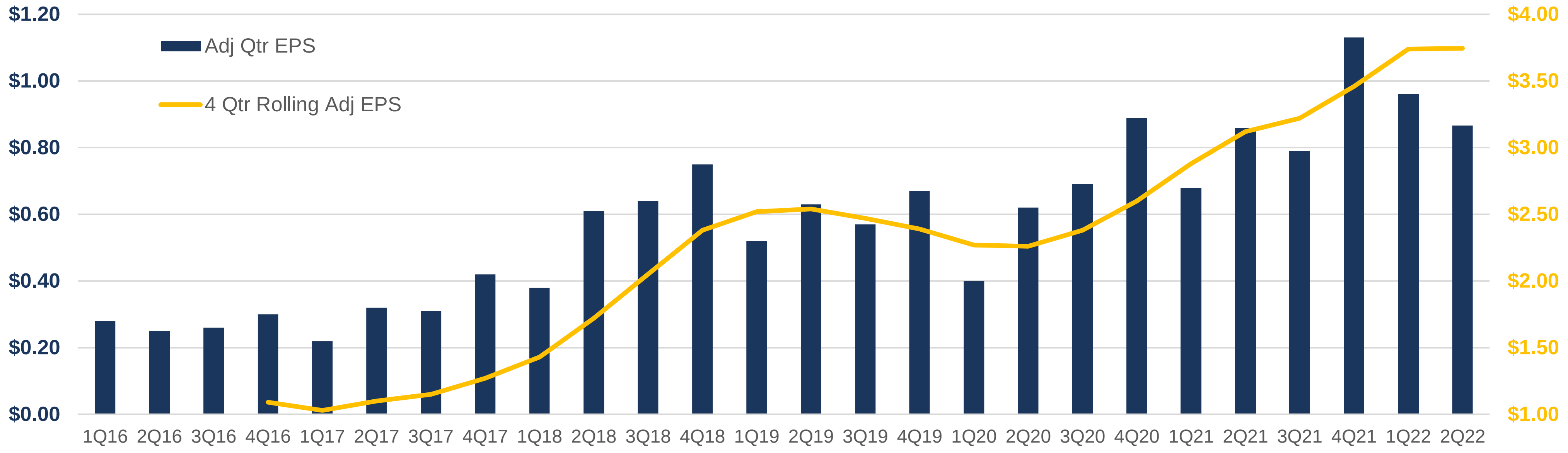
	2017	2018	2019	2020	2021
GAAP EPS	$2.80	$2.33	$2.38	$2.44	$3.82

CONSISTENT TRACK RECORD OF IMPROVING FINANCIAL RESULTS

[1] See attached Reconciliation of Non-GAAP Financial Measures

EARNINGS GROWTH

ADJUSTED EPS[1] TRENDING



FOCUSED ON SHAREHOLDER VALUE CREATION

Consistent earnings growth following implementation of 5Ts + S strategy in 2016

Record second quarter 2022 adjusted EPS, the **eighth consecutive quarter of record quarterly adjusted EPS**

[1] See attached Reconciliation of Non-GAAP Financial Measures

DRIVERS OF FUTURE EARNINGS GROWTH

DELIVERING HIGH-VALUE SERVICE FOR SUCCESSFUL COMPANIES

Durable Fleet Mix

- Dedicated trucks represent 63% of total TTS fleet, with additional growth planned
- Typical contracts are 3 to 5 years, with stable revenue and earnings
- Renewal rates exceed 95%

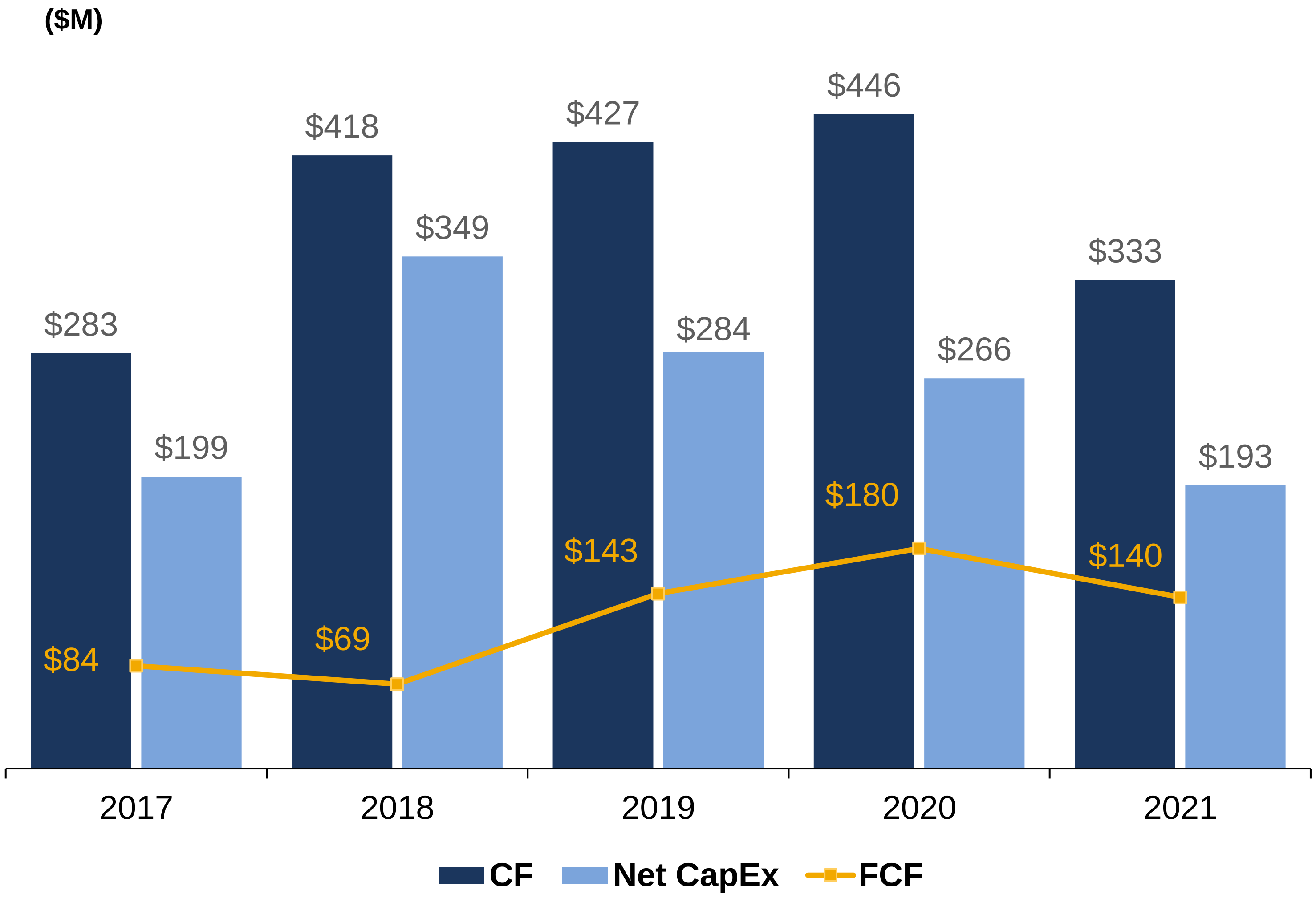
Stable Customer Base

- Consumer-oriented freight base; nearly 3/4 of revenues from retail and food and beverage verticals
- 59% of business is in retail, focused on discount and home improvement with name brand customers
- Three of top five customers are discount retailers that typically perform well in economic markets when consumers seek value

Growing Logistics Business

- Logistics business represented 23% of 2021 revenues and expected to grow as a percentage of total revenues
- Variable cost structure and a lower capital investment enables higher ROIC

STRONG FCF GENERATION; EXPECTED TO CONTINUE

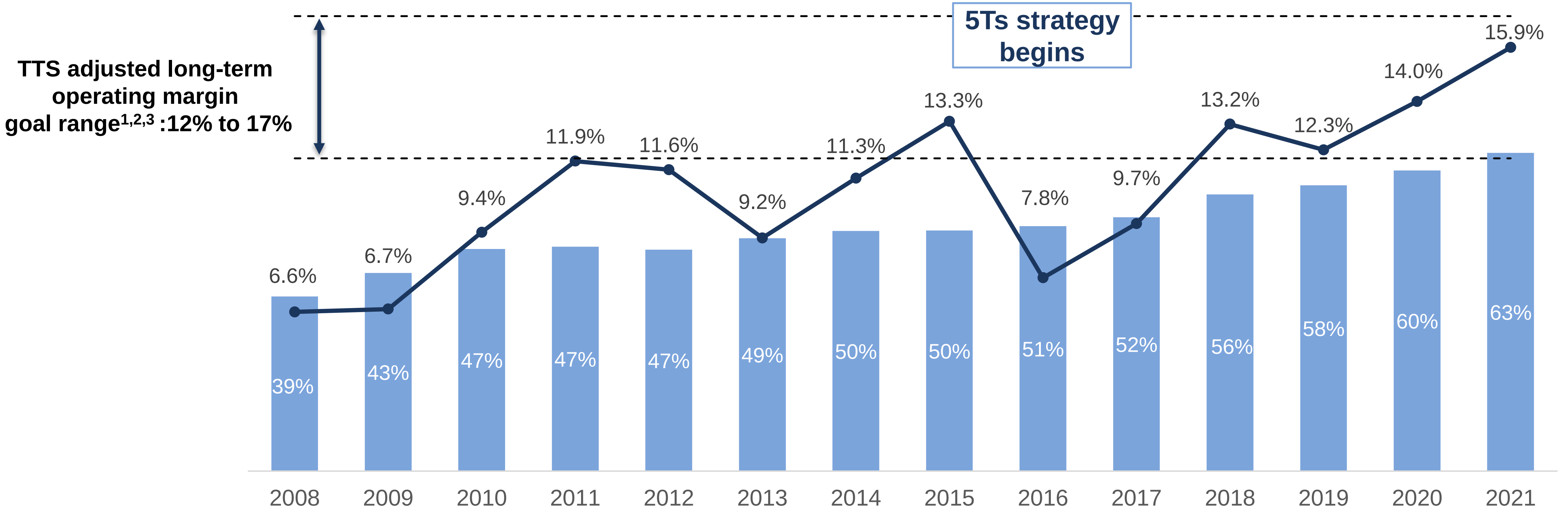


COMMENTARY

- FCF generation of $140M in 2021
- 2022 Net CapEx expected to be in the range of $275M to $325M; over the long-term, targeting Net CapEx at 11-13% of annual revenues
- Investment focused on maintaining a new truck/trailer fleet with the latest safety/equipment technology, modern terminal network, investing in our driver training school network, continued IT modernization, and advancing truck technologies

LONG-TERM GOAL RANGE FOR TTS ANNUAL ADJ OP MARGIN[1]

- Raised long-term TTS adjusted operating margin percentage goal to a range of 12% to 17% (October 2021)
- Carefully constructed fleet mix generates strong financial performance in good TL freight markets
- Demonstrated resilience with large and growing Dedicated Fleet, produces superior financial performance in softer TL freight markets



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
TTS Operating Margin (GAAP)	5.0%	5.9%	7.9%	9.3%	9.0%	7.2%	9.0%	11.5%	7.0%	8.4%	10.8%	10.6%	12.0%	13.8%

- Dedicated average trucks as a % of TTS average trucks
- Adjusted operating income as a % of revenues (adjusted operating margin), net of fuel surcharge[3]

[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.

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)

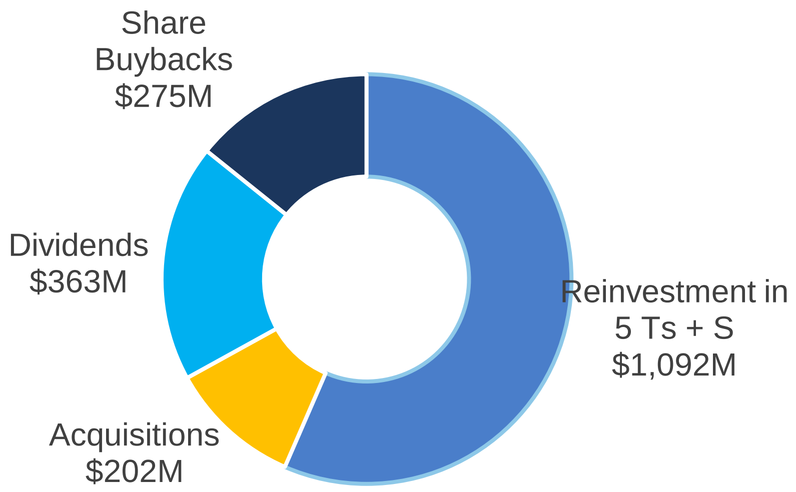
Committed to Return Value to Shareholders

- Continued quarterly dividends since 1987; raised quarterly dividend by 11% in 1Q21, 20% in 2Q21 and another 8% in 2Q22
- 1,650,000 shares purchased for $65.9M in 2Q22

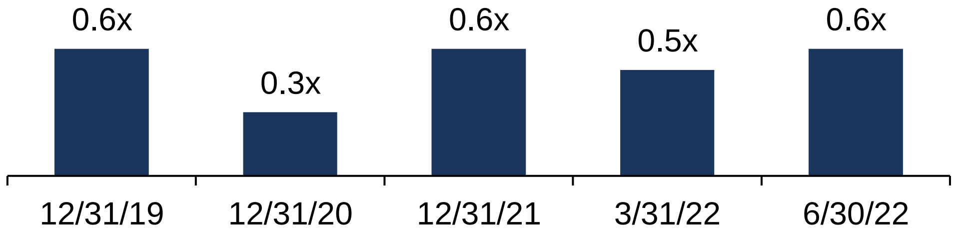
Maintain a Strong and Flexible Financial Position

- Expanded unsecured credit capacity from $600M to $800M in March 2022 with two lead banks
- Debt of $445M, Equity of $1,344M (as of 06/30/22)
- Long-term goal of net debt to EBITDA of 0.5x to 1.0x

Capital Allocation History
2018-2021 $1.9B



Net Debt to LTM EBITDA



2022 GUIDANCE METRICS AND ASSUMPTIONS

	Prior Guidance (as of 5/3/22)	Actual (as of 6/30/22)	New Guidance (as of 8/3/22)	Commentary
2022 Guidance				
TTS truck growth from BoY to EoY	2% to 5% (annual)	1% (YTD22)	2% to 5% (annual)	Subject to availability of drivers and new equipment; growth focused in Dedicated
Net capital expenditures	$250M to $300M (annual)	$153.4M (YTD22)	$275M to $325M (annual)	Subject to availability of new equipment
TTS Guidance				
Dedicated RPTPW[1] growth	4% to 6% (annual)	9.1% (2Q22 vs. 2Q21)	6% to 8% (annual)	Expect continued strong rate levels partially offset by lower miles per truck
One-Way Truckload RPTM[1] growth	14% to 17% (2Q22 vs. 2Q21)	13.7% (2Q22 vs. 2Q21)	2% to 5% (3Q22 vs. 3Q21)	Moderating OWT freight market, tougher YOY RPTM comps, lapping ECM acquisition, declining spot rates
Assumptions				
Effective income tax rate	24.5% to 25.5% (annual)	24.4% (2Q22)	24.5% to 25.5% (annual)	
Truck age	2.2 years	2.3 years	2.2 years	Subject to availability of new equipment
Trailer age	4.8 years	4.7 years	4.8 years	

[1] Net of fuel surcharge revenues.

INVEST WITH US

Positioned for strong performance in a truckload freight market that is beginning to moderate from peak levels

- Large, stable and growing Dedicated fleet with winning customers who value our superior service; attractive driving positions with frequent home time
- Diversified One-Way fleet with strategic focus on MX cross-border, engineered lanes, team expedited, and regional business
- Expanding Logistics segment with proven truckload brokerage, intermodal and final mile delivery solutions

Focused on operational excellence and our performance

- Durable and consistent operations led by a credible and experienced management team
- Aligning with leading edge technology partners
- Industry-leading driver training school network

Achieving ESG goals, backed by experienced management team

- Corporate Social Responsibility (CSR) report available at werner.com

Positioned to generate superior earnings and free cash flow

- Driving long-term, sustainable shareholder value creation
- Strong balance sheet and disciplined cost management

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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,									
	2017		2018		2019		2020		2021	
	$	% of Op. Rev.	$	% of Op. Rev.	$	% of Op. Rev.	$	% of Op. Rev.	$	% of Op. Rev.
Operating income and operating margin — (GAAP)	$ 143,820	6.8%	$ 224,215	9.1%	$ 225,472	9.2%	$ 227,438	9.6%	$309,146	11.3%
Non-GAAP adjustments:										
Insurance and claims (2)	-	0.0%	15,189	0.6%	3,914	0.1%	4,893	0.2%	5,137	0.2%
Acquisition expenses (3)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	1,622	0.1%
Gain on sale of Werner Global Logistics (12)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(1,013)	-0.1%
Gain on sale of real estate (10)	-	0.0%	(5,927)	-0.2%	(3,439)	-0.1%	-	0.0%	-	0.0%
Property tax settlement (9)	-	0.0%	(4,900)	-0.2%	-	0.0%	-	0.0%	-	0.0%
Depreciation (4)	-	0.0%	-	0.0%	-	0.0%	9,614	0.4%	-	0.0%
Amortization of intangible assets (5)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	1,885	0.1%
Non-GAAP adjusted operating income and non-GAAP adjusted operating margin	$ 143,820	6.8%	$ 228,577	9.3%	$ 225,947	9.2%	$ 241,945	10.2%	$316,777	11.6%

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

	Year Ended December 31,									
	2017		2018		2019		2020		2021	
	$	Diluted EPS	$	Diluted EPS	$	Diluted EPS	$	Diluted EPS	$	Diluted EPS
Net income attributable to Werner and diluted EPS — (GAAP)	$ 202,889	$ 2.80	$ 168,148	$ 2.33	$ 166,944	$ 2.38	$ 169,078	$ 2.44	$259,052	$ 3.82
Non-GAAP adjustments:										
Insurance and claims (2)	-	-	15,189	0.21	3,914	0.06	4,893	0.07	5,137	0.08
Property tax settlement (9)	-	-	(4,900)	(0.07)	-	-	-	-	-	-
Gain on sale of real estate (10)	-	-	(5,927)	(0.08)	(3,439)	(0.05)	-	-	-	-
Acquisition expenses (3)	-	-	-	-	-	-	-	-	1,622	0.02
Gain on sale of Werner Global Logistics (12)	-	-	-	-	-	-	-	-	(1,013)	(0.02)
Depreciation (4)	-	-	-	-	-	-	9,614	0.14	-	-
Amortization of intangible assets, net of amount attributable to noncontrolling interest (5)	-	-	-	-	-	-	-	-	1,541	0.02
Gain on investments in equity securities, net (6)	-	-	-	-	-	-	-	-	(40,317)	(0.59)
Income tax effect of above adjustments (7)	-	-	(1,097)	(0.01)	(120)	-	(3,699)	(0.06)	8,258	0.12
Deferred income tax adjustment for tax reform (7)	(110,508)	(1.53)	-	-	-	-	-	-	-	-
Non-GAAP adjusted net income attributable to Werner and non-GAAP adjusted diluted EPS	$ 92,381	$ 1.27	$ 171,413	$ 2.38	$ 167,299	$ 2.39	$ 179,886	$ 2.59	$234,280	$ 3.45

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

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

	Quarter Ended							
	March 31 2016		June 30 2016		September 30, 2016		December 31, 2016	
	$	Diluted EPS	$	Diluted EPS	$	Diluted EPS	$	Diluted EPS
Net income attributable to Werner and diluted EPS — (GAAP)	$ 20,092	$ 0.28	$ 18,306	$ 0.25	$ 18,920	$ 0.26	$ 21,811	$ 0.30
Non-GAAP adjustments - No Non-GAAP adjustments	-	-	-	-	-	-	-	-
Non-GAAP adjusted net income attributable to Werner and non-GAAP adjusted diluted EPS	$ 20,092	$ 0.28	$ 18,306	$ 0.25	$ 18,920	$ 0.26	$ 21,811	$ 0.30

	Quarter Ended							
	March 31, 2017		June 30, 2017		September 30, 2017		December 31, 2017	
	$	Diluted EPS	$	Diluted EPS	$	Diluted EPS	$	Diluted EPS
Net income attributable to Werner and diluted EPS — (GAAP)	$ 16,019	$ 0.22	$ 23,219	$ 0.32	$ 22,517	$ 0.31	$ 141,134	$ 1.94
Non-GAAP adjustments:								
Deferred income tax adjustment for tax reform[(11)]	-	-	-	-	-	-	(110,508)	(1.52)
Non-GAAP adjusted net income attributable to Werner and non-GAAP adjusted diluted EPS	$ 16,019	$ 0.22	$ 23,219	$ 0.32	$ 22,517	$ 0.31	$ 30,626	$ 0.42

	Quarter Ended							
	March 31 2018		June 30, 2018		September 30, 2018		December 31, 2018	
	$	Diluted EPS	$	Diluted EPS	$	Diluted EPS	$	Diluted EPS
Net income attributable to Werner and diluted EPS — (GAAP)	$ 27,807	$ 0.38	$ 38,264	$ 0.53	$ 47,514	$ 0.66	$ 54,563	$ 0.77
Non-GAAP adjustments:								
Insurance and claims [(2)]	-	-	11,250	0.16	2,789	0.04	1,150	0.02
Gain on sale of real estate [(10)]	-	-	(3,495)	(0.05)			(2,432)	(0.04)
Property Tax Settlement [(9)]	-	-	-	-	(4,900)	(0.07)	-	-
Income tax effect of above adjustments [(7)]	-	-	(1,950)	(0.03)	531	0.01	322	-
Non-GAAP adjusted net income attributable to Werner and non-GAAP adjusted diluted EPS	$ 27,807	$ 0.38	$ 44,069	$ 0.61	$ 45,934	$ 0.64	$ 53,603	$ 0.75

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

Non-GAAP Adjusted Net Income Attributable to Werner and Non-GAAP Adjusted Diluted EPS [1]

	Quarter Ended							
	March 31 2019		June 30 2019		September 30, 2019		December 31, 2019	
	$	Diluted EPS	$	Diluted EPS	$	Diluted EPS	$	Diluted EPS
Net income attributable to Werner and diluted EPS — (GAAP)	$ 36,086	$ 0.51	$ 43,318	$ 0.62	$ 39,044	$ 0.56	$ 48,496	$ 0.70
Non-GAAP adjustments:								
Insurance and claims [2]	1,200	0.01	800	0.01	799	0.01	1,198	0.01
Gain on sale of real estate [10]	-	-	-	-	-	-	(3,439)	(0.05)
Income tax effect of above adjustments [7]	(340)	-	(227)	-	(202)	-	566	0.01
Non-GAAP adjusted net income attributable to Werner and non-GAAP adjusted diluted EPS	$ 36,946	$ 0.52	$ 43,891	$ 0.63	$ 39,641	$ 0.57	$ 46,821	$ 0.67

	Quarter Ended							
	March 31, 2020		June 30, 2020		September 30, 2020		December 31, 2020	
	$	Diluted EPS	$	Diluted EPS	$	Diluted EPS	$	Diluted EPS
Net income attributable to Werner and diluted EPS — (GAAP)	$ 23,058	$ 0.33	$ 39,132	$ 0.56	$ 46,332	$ 0.67	$ 60,556	$ 0.88
Non-GAAP adjustments:								
Insurance and claims [2]	1,198	0.02	1,198	0.02	1,238	0.02	1,259	0.02
Depreciation [4]	5,014	0.07	3,679	0.06	921	0.01	-	-
Income tax effect of above adjustments [7]	(1,584)	(0.02)	(1,244)	(0.02)	(550)	(0.01)	(321)	(0.01)
Non-GAAP adjusted net income attributable to Werner and non-GAAP adjusted diluted EPS	$ 27,686	$ 0.40	$ 42,765	$ 0.62	$ 47,941	$ 0.69	$ 61,494	$ 0.89

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

Non-GAAP Adjusted Net Income Attributable to Werner and Non-GAAP Adjusted Diluted EPS [1]

	Quarter Ended							
	March 31, 2021		June 30, 2021		September 30, 2021		December 31, 2021	
	$	Diluted EPS	$	Diluted EPS	$	Diluted EPS	$	Diluted EPS
Net income attributable to Werner and diluted EPS — (GAAP)	$ 46,492	$ 0.68	$ 72,032	$ 1.06	$ 63,761	$ 0.94	$ 76,767	$ 1.15
Non-GAAP adjustments:								
Insurance and claims [2]	1,258	0.02	1,258	0.02	1,300	0.02	1,321	0.02
Acquisition expenses [3]	-	-	992	0.01	-	-	630	0.01
Amortization of intangible assets, net of amount attributable to noncontrolling interest [5]	-	-	-	-	981	0.02	560	0.01
(Gain)/Loss on investments in equity securities, net [6]	-	-	(20,191)	(0.30)	(16,090)	(0.24)	(4,036)	(0.06)
Gain on sale of Werner Global Logistics [12]	(1,013)	(0.02)	-	-	-	-	-	-
Income tax effect of above adjustments [7]	(61)	-	4,485	0.07	3,522	0.05	382	-
Non-GAAP adjusted net income attributable to Werner and non-GAAP adjusted diluted EPS	$ 46,676	$ 0.68	$ 58,576	$ 0.86	$ 53,474	$ 0.79	$ 75,624	$ 1.13

	Quarter Ended			
	March 31, 2022		June 30, 2022	
	$	Diluted EPS	$	Diluted EPS
Net income attributable to Werner and diluted EPS — (GAAP)	$ 53,749	$ 0.82	$ 72,290	$ 1.12
Non-GAAP adjustments:				
Insurance and claims [2]	1,321	0.02	1,321	0.02
Amortization of intangible assets, net of amount attributable to noncontrolling interest [5]	1,187	0.02	1,187	0.02
(Gain)/Loss on investments in equity securities, net [6]	9,806	0.15	(24,095)	(0.37)
Income tax effect of above adjustments [7]	(3,079)	(0.05)	5,397	0.08
Non-GAAP adjusted net income attributable to Werner and non-GAAP adjusted diluted EPS	$ 62,984	$ 0.96	$ 56,100	$ 0.87

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 Surchage; and Non-GAAP Adjusted Operating Ratio, Net of Fuel Surcharge [1]

	Year Ended December 31,						
	2015	2016	2017	2018	2019	2020	2021
	$	$	$	$	$	$	$
Operating revenues — (GAAP)	$ 1,644,874	$ 1,533,981	$ 1,635,244	$ 1,881,323	$ 1,909,776	$ 1,843,209	$ 2,045,073
Less: Trucking fuel surcharge [8]	(212,489)	(155,293)	(205,515)	(265,078)	(234,366)	(158,611)	(234,164)
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
Operating expenses — (GAAP)	1,455,024	1,426,268	1,497,185	1,678,742	1,707,116	1,621,202	1,763,250
Non-GAAP adjustments:							
Trucking fuel surcharge [8]	(212,489)	(155,293)	(205,515)	(265,078)	(234,366)	(158,611)	(234,164)
Insurance and claims [2]	-	-	-	(15,189)	(3,914)	(4,893)	(5,137)
Property tax settlement [9]	-	-	-	4,900	-	-	-
Depreciation [4]	-	-	-	-	-	(9,614)	-
Amortization of intangible assets [5]	-	-	-	-	-	-	(1,718)
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
Non-GAAP adjusted operating income	$ 189,850	$ 107,713	$ 138,059	$ 212,870	$ 206,574	$ 236,514	$ 288,678
Non-GAAP adjusted operating margin, net of fuel surcharge	13.3%	7.8%	9.7%	13.2%	12.3%	14.0%	15.9%
Non-GAAP adjusted operating ratio, net of fuel surcharge	86.7%	92.2%	90.3%	86.8%	87.7%	86.0%	84.1%

	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 [8]	(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 [8]	(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; non-GAAP adjusted operating expenses, 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 $0.4 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 our Truckload Transportation Services segment.

(3) We incurred legal and professional fees related to the acquisitions of ECM Associated, LLC ("ECM") and NEHDs Logistics, LLC ("NEHDs"). 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.

(4) 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.

(5) Amortization expense related to intangible assets acquired in the ECM and NEHDS acquisitions on July 1, 2021 and November 22, 2021, respectively, is excluded because management does not believe it is indicative of our core operating performance. Amortization expense for ECM and NEHDS is included in our Truckload Transportation Services and Werner Logistics segments, respectively.

(6) 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 gains/losses on our investments in equity securities provides a more useful comparison of our performance from period to period.

(7) The income tax effect of the non-GAAP adjustments is calculated using the incremental income tax rate excluding discrete items, and the income tax effect for 2021 has been updated to reflect the annual incremental income tax rate.

(8) 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.

(9) During third quarter 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 items is included in Truckload Transportation Services segment.

(10) During 2018, we sold two parcels of real estate which resulted in a pre-tax gain on sale and during fourth quarter 2019, we sold two parcels of real estate which resulted in a pre-tax gain on sale. These items are included in our Corporate segment.

(11) During 2017, our results included a $110.5 million non-cash reduction in income tax expense, which resulted from the revaluation of net deferred income tax liabilities to reflect the lower federal income tax rate enacted on December 22, 2017. The Tax Cuts and Jobs Act of 2017 (The Tax Act) lowered the federal corporate income tax rate to 21% from 35% beginning in 2018. Management believes the exclusion of the tax reform benefit provides a more useful comparison of the Company's financial performance from period to period.

(12) During first quarter 2021, we sold Werner Global Logistics ("WGL") 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.

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