



INVESTOR PRESENTATION

SECOND QUARTER 2024





FORWARD LOOKING STATEMENT

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

- general economic conditions including downturns or inflationary periods in the business cycle;
- operation within a highly competitive industry and the adverse impact from downward pricing pressures, including in connection with fuel surcharges, and other factors;
- industry-wide external factors largely out of our control;
- cost and availability of qualified drivers, dock workers, mechanics and other employees, purchased transportation and fuel;
- inflationary increases in operating expenses and corresponding reductions of profitability;
- cost and availability of diesel fuel and fuel surcharges;
- cost and availability of insurance coverage and claims expenses and other expense volatility, including for personal injury, cargo loss and damage, workers’ compensation, employment and group health plan claims;
- failure to successfully execute the strategy to expand our service geography;
- unexpected liabilities resulting from the acquisition of real estate assets;
- costs and liabilities from the disruption in or failure of our technology or equipment essential to our operations, including as a result of cyber incidents, security breaches, malware or ransomware attacks;
- failure to keep pace with technological developments;
- liabilities and costs arising from the use of artificial intelligence;
- labor relations, including the adverse impact should a portion of our workforce become unionized;
- cost, availability and resale value of real property and revenue equipment;
- supply chain disruption and delays on new equipment delivery;
- capacity and highway infrastructure constraints;
- risks arising from international business operations and relationships;
- seasonal factors, harsh weather and disasters caused by climate change;
- economic declines in the geographic regions or industries in which our customers operate;
- the creditworthiness of our customers and their ability to pay for services;
- our need for capital and uncertainty of the credit markets;
- the possibility of defaults under our debt agreements, including violation of financial covenants;
- inaccuracies and changes to estimates and assumptions used in preparing our financial statements;
- failure to operate and grow acquired businesses in a manner that support the value allocated to acquired businesses;
- dependence on key employees;
- employee turnover from changes to compensation and benefits or market factors;
- increased costs of healthcare benefits;
- damage to our reputation from adverse publicity, including from the use of or impact from social media;
- failure to make future acquisitions or to achieve acquisition synergies;
- the effect of litigation and class action lawsuits arising from the operation of our business, including the possibility of claims or judgments in excess of our insurance coverages or that result in increases in the cost of insurance coverage or that preclude us from obtaining adequate insurance coverage in the future;
- the potential of higher corporate taxes and new regulations, including with respect to climate change, employment and labor law, healthcare and securities regulation;
- the effect of governmental regulations, including hours of service and licensing compliance for drivers, engine emissions, the Compliance, Safety, Accountability (CSA) initiative, regulations of the Food and Drug Administration and Homeland Security, and healthcare and environmental regulations;
- unforeseen costs from new and existing data privacy laws;
- costs from new and existing laws regarding how to classify workers;
- changes in accounting and financial standards or practices;
- widespread outbreak of an illness or any other communicable disease;
- international conflicts and geopolitical instability;
- increasing investor and customer sensitivity to social and sustainability issues, including climate change;
- provisions in our governing documents and Delaware law that may have anti-takeover effects;
- issuances of equity that would dilute stock ownership;
- weakness, disruption or loss of confidence in financial or credit markets and
- other financial, operational and legal risks and uncertainties detailed from time to time in the Company’s SEC filings.

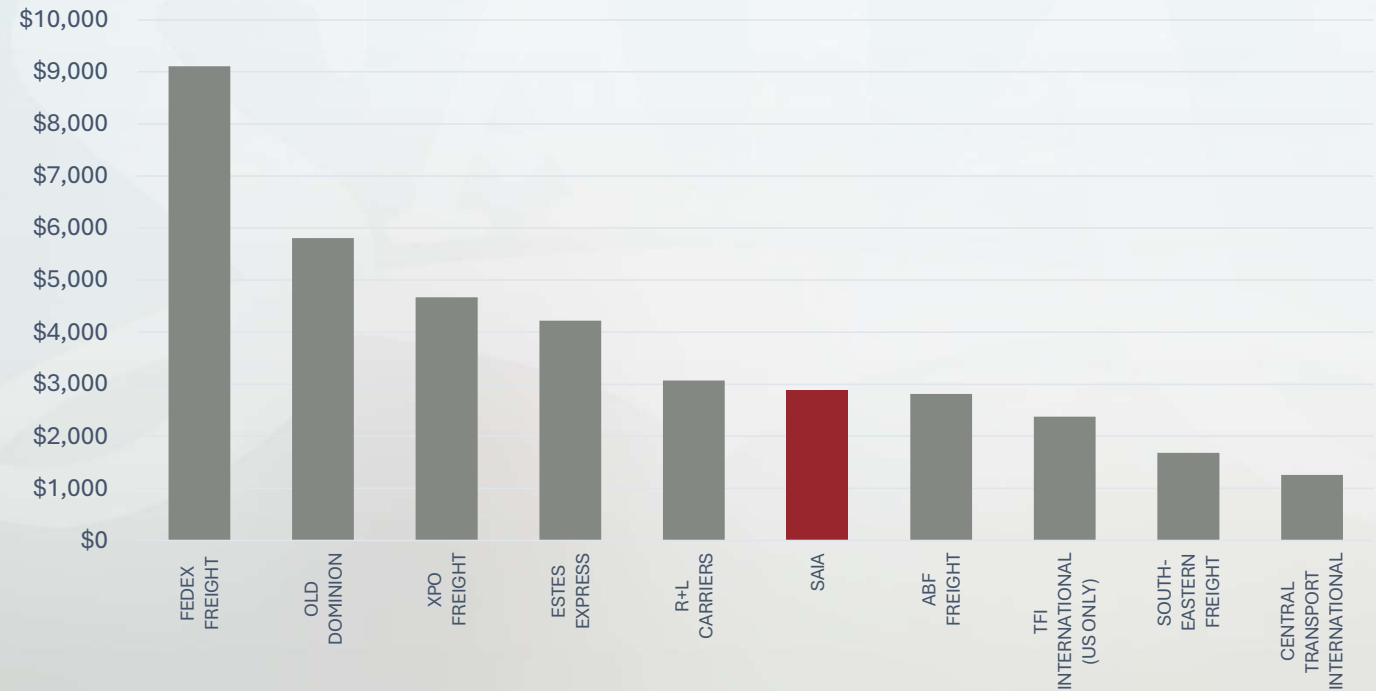
As a result of these and other factors, no assurance can be given as to our future results and achievements. Accordingly, a forward-looking statement is neither a prediction nor a guarantee of future events or circumstances and those future events or circumstances may not occur. You should not place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

LESS-THAN-TRUCKLOAD INDUSTRY OVERVIEW



- Saia competes in the domestic less-than-truckload (LTL) market.
- The LTL market has an estimated annual industry revenue of \$52 billion, with the top 10 carriers owning 70% of market share

Top 10 US LTL Carriers – Revenue* (M)



* Based on 2023 fiscal year data, privately held carriers' revenue is an estimate for 2023.

SAIA Q2 2024 Overview

Revenue

\$ 823.2M

Operating Income

\$137.6M

Earnings Per Share

\$3.83



200*

TERMINALS



~36K

SHIPMENTS
DELIVERED
DAILY



~15K

NON-UNION
EMPLOYEES



~34K

TRACTORS &
TRAILERS

AND WE ARE STILL GROWING . . .



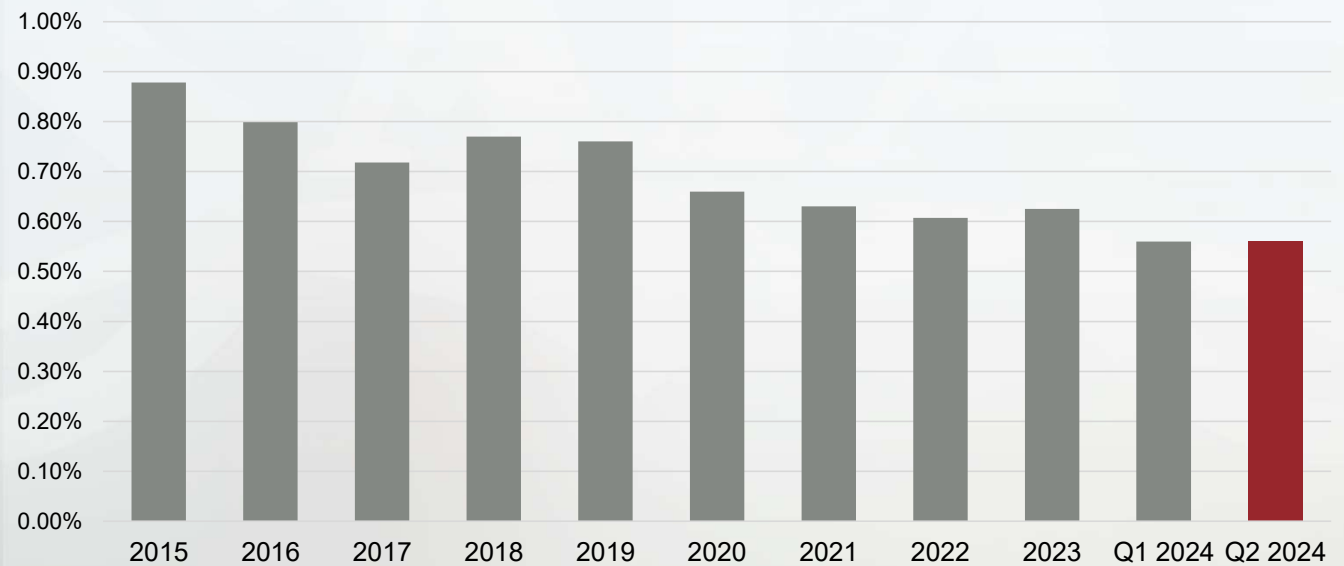
*as of 06/30/24

QUALITY AND SERVICE DELIVERED



- 46-state direct coverage and growing
- Average LTL shipment weighs ~1,340 pounds
- Average length of haul ~888 miles
- ~60% of shipments delivered within 48 hours
- Q2 2024 cargo claims ratio of 0.56%

Claims Ratio





Diverse Customer Base



No single customer represents greater than 5% of sales

Core Values Drive Customer First Approach



- Customer is at the center of our core values
- Actively recruit top talent
 - Onboarding
 - Annual training programs
 - Driver Academy
 - Internship programs
- Employee engagement drives culture of continuous improvement
- Expansion efforts promote investment in communities in which we operate
 - Wreaths Across America
 - Smartway partner
 - Scholarship program
 - Charitable giving



SAFETY DRIVEN



PEOPLE



PROCESS



TECHNOLOGY

- Hire experienced drivers
- 80+ hours of onboarding for drivers and dockworkers
- 300+ driver trainers on staff
- Annually certify all drivers in defensive driving
- Weekly pre-shift safety meetings
- 100% of drivers are hazmat certified
- Tractors equipped with advanced collision avoidance technology
- In-cab cameras and video training

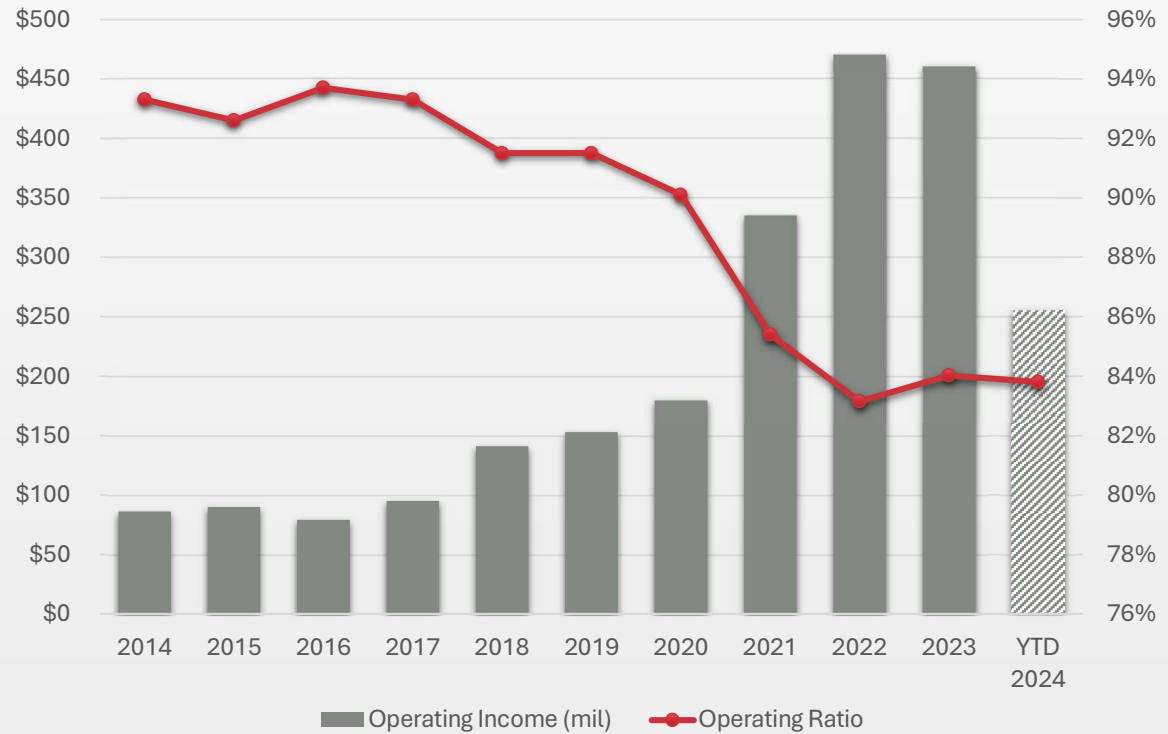
HISTORY OF PROFITABLE GROWTH



10-year CAGR metrics represent investments in the company to drive profitable growth

- Revenue – 9.6%
- Operating Income – 21.0%
- EPS – 23.5%

Operating Income and Operating Ratio



PRICING TO MATCH SERVICE



- Strategic investments in facilities build density and improve proximity to customer, which help drive premier quality and service offering
 - ~57% of zip codes are within 50 miles of a Saia facility, up from ~35% in 2017
 - Directly service 99% of outbound industry revenue, compared to 84% in 2017
- Continued investments in technology to drive data-based decision making, promoting deeper understanding of customer freight mix

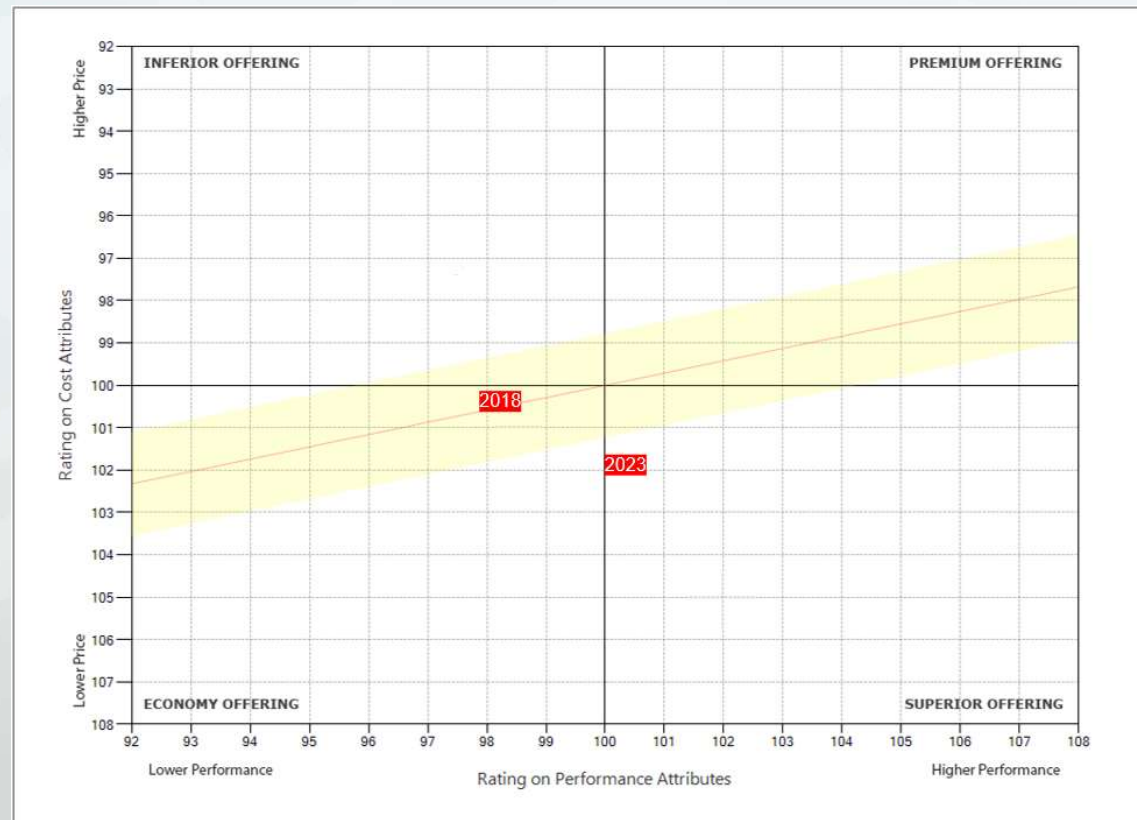
Revenue Per Shipment, Excl. FSC



Growth Strategy Validated by Customers



- As evidenced by customer feedback, investments in people, equipment, and facilities have resulted in improved service offering and market share gains
- Third-party data reaffirms growth strategy to drive further customer satisfaction

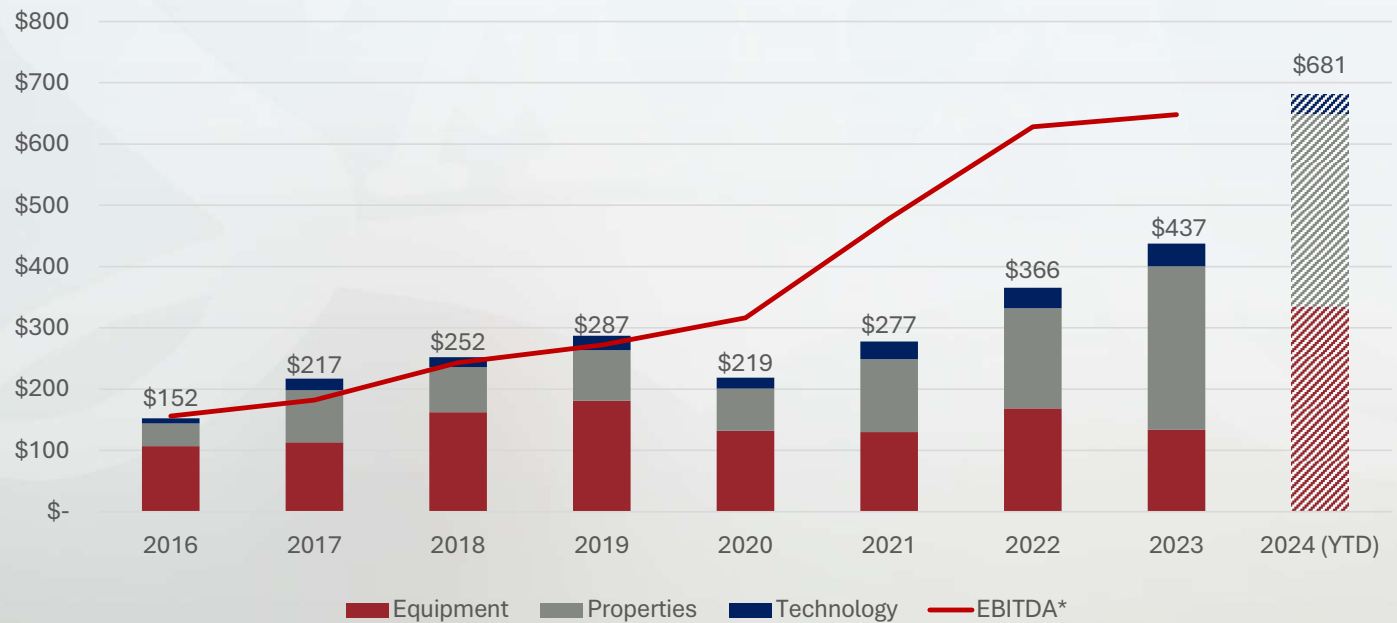


CONTINUED INVESTMENTS IN NETWORK EXPANSION



- 54 terminals opened since start of 2017, leading to market share gains and profitable growth
- Continuing growth strategy with record level of capital investment of \$1 billion planned for 2024 to better support customer needs, including largest equipment investment in company history
- Investments continue to drive market share gains and customer satisfaction

CapEx and EBITDA* (in millions)



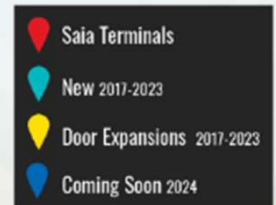
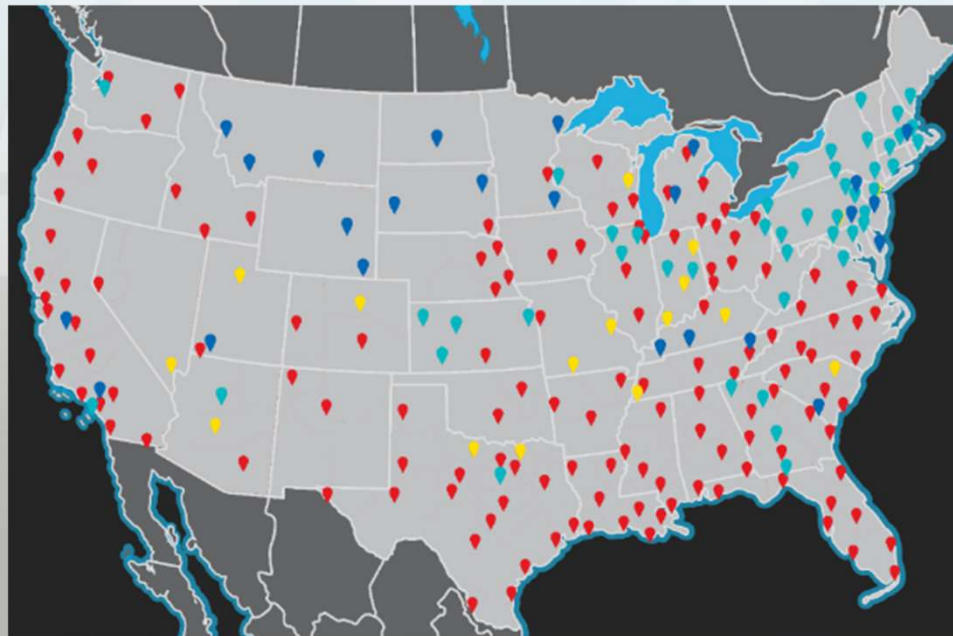
*non-GAAP Financial Metric reconciliation included in Appendix

FURTHER NETWORK GROWTH PLANNED

- Plan to open 10 – 13 additional new terminals in 2024 and pipeline for further openings remains robust
- Successful acquisition of 28 terminals through auction provides generational opportunity to expand footprint and enhance customer service
 - Acquired terminals represent mix of new markets and improved locations in existing markets
 - Opportunity to own strategic assets
 - Openings will enable us to more directly serve new and existing customers

Yellow Corporation Terminal Auction Results

	Purchased	Lease Acquired	Total
New Locations	9	10	19
Replacing Leased Locations	7	0	7
Replacing Owned Locations	1	0	1
Leased Locations Replacing Leased	0	1	1
Total	17	11	28



Q2 2024 FINANCIAL RESULTS



+18.1%

LTL SHIPMENTS
PER WORKDAY



+9.7%

LTL TONNAGE
PER WORKDAY



+8.0%

LTL YIELD



	Q2 2024	Q2 2023	Change
Revenue (in millions)	\$823.2	\$694.6	18.5%
Operating Income (in millions)	\$137.6	\$120.3	14.4%
Operating Ratio (%)	83.3	82.7	60 bps
Diluted Earnings Per Share	\$3.83	\$3.42	12.0%
Net Debt / Capital (%)	7.2	-13.9	NM
EBITDA* (in millions)	\$190.6	\$166.4	14.5%
*non-GAAP Financial Metric reconciliation included in Appendix			

INVESTMENT SUMMARY

- Unique story in that we are a 100-year-old company, with above-market growth potential
- Investments in our network have us well positioned for volume growth and share gains
- Significant revenue growth opportunities:
 - On-going yield improvement opportunities
 - Geographic expansion into additional U.S. markets through terminal additions
 - Leveraging partnerships in Canada and Mexico
 - Market penetration opportunities in legacy geography
- Significant operating leverage as 100 basis points of operating margin improvement results in \$0.88 per share in earnings



It all began in 1924 when the back seat of the family car was removed to create the first Saia truck.

Today, we've been driving business for a century by providing our customers with superior service.

Quote, ship and track at saia.com



The image shows a modern red Saia truck with a white trailer parked in front of a red building with the Saia logo. The trailer has the Saia logo and 'LTL Freight' written on it, along with a 'WE'RE HIRING' sign.



APPENDIX

THANK YOU FOR YOUR CONTINUED INTEREST IN SAIA

For more information, visit our website saia.com or contact investors@saia.com

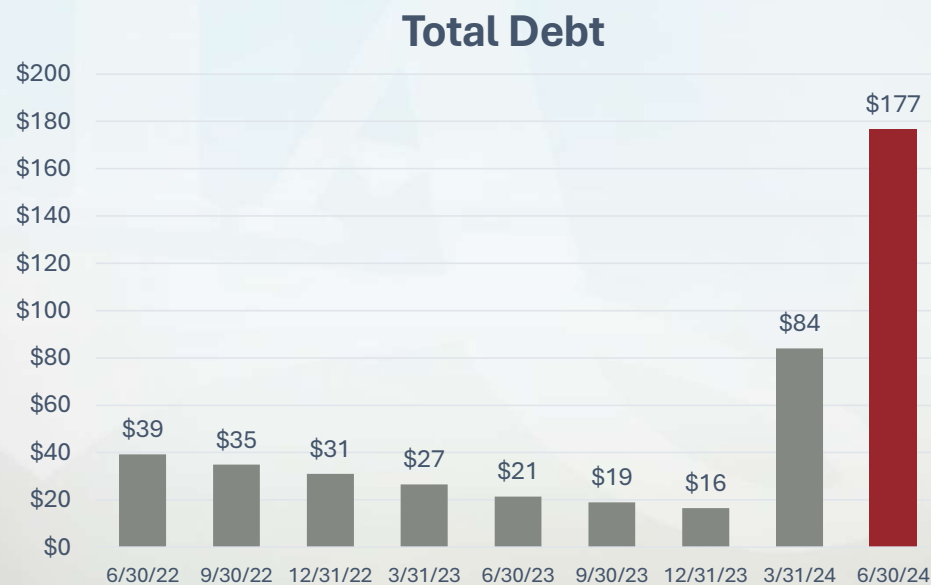


Q2 2024 FINANCIAL POSITION



- Solid capital position
- Capacity to fund growth
- Private shelf agreement allows for \$250M in additional funding

(in millions)	BORROWINGS	LIQUIDITY
Cash	\$ -	\$11.2
Finance Leases	9.7	-
Senior Fixed Notes	100.0	-
Revolving Credit Facility	67.0	200.8
Total	\$176.7	\$212.0
Revolving Credit Facility		\$300.0
Borrowings		-67.0
Letters of Credit Outstanding		-32.2
Available on Facility		\$200.8



RECONCILIATION OF NON-GAAP MEASURES



In thousands, except percentages and per share amounts

Q2 2024 TTM	
Revenue from continuing operations	\$3,104,295
Increase in operating income resulting from 1% operating ratio improvement	\$31,043
Marginal tax rate	24.1%
Increase in net income resulting from 1% operating ratio improvement	\$23,562
Common shares outstanding - Dilutive	26,798
Increase in earnings per share resulting from 1% operating ratio improvement	\$0.88

Net Debt / Total Capital:	6/30/2024
Total debt	\$176,675
Less: Cash and cash equivalents	\$11,169
Net debt	\$165,506
Shareholders' equity	\$2,136,086
Total capital	\$2,301,592
Net debt / Total capital	7.2%

Net Debt / Total Capital:	6/30/2023
Total debt	\$21,358
Less: Cash and cash equivalents	\$234,997
Net debt	(\$213,639)
Shareholders' equity	\$1,746,222
Total capital	\$1,532,583
Net debt / Total capital	-13.9%

RECONCILIATION OF NON-GAAP MEASURES



In thousands

	2016	2017	2018	2019	2020	2021	2022	2023
Income Before Income Taxes	\$74,919	\$89,751	\$135,833	\$146,652	\$176,278	\$332,773	\$468,048	\$466,227
Interest Expense	4,394	5,051	5,418	6,688	5,177	3,212	2,611	2,535
Depreciation and amortization	76,240	87,102	102,153	119,135	134,655	141,700	157,203	178,845
EBITDA	\$155,553	\$181,904	\$243,404	\$272,475	\$316,110	\$477,685	\$627,862	\$647,607

	Q2 2023	Q2 2024
Income Before Income Taxes	\$121,274	\$135,617
Interest Expense	458	2,412
Depreciation and amortization	44,658	52,536
EBITDA	\$166,390	\$190,565

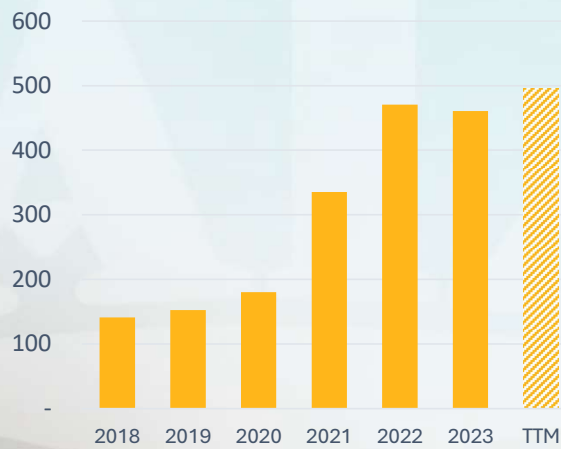
HISTORICAL TRENDS



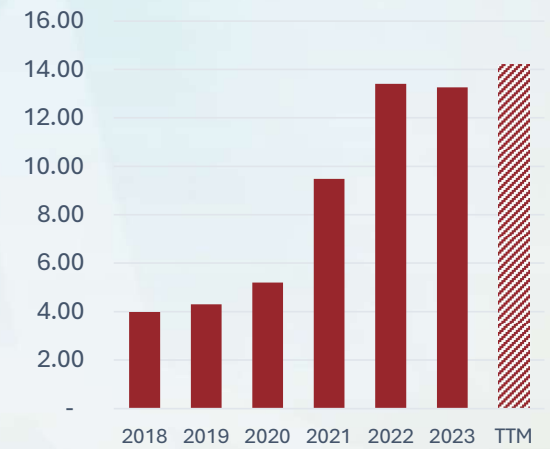
Revenue (\$mil)



Operating Income (\$mil)



EPS (\$)



OUR COMPANY



	FY 2021				FY 2022				FY 2023				FY 2024	
	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr
Rev (in millions)	\$484	\$571	\$616	\$617	\$661	\$746	\$730	\$656	\$661	\$695	\$775	\$751	\$755	823
OR	89.9	85.5	82.8	84.2	84.4	80.4	82.4	85.9	85.0	82.7	83.4	85.0	84.4	83.3
LTL Ton (in thousands)	1,247	1,406	1,402	1,346	1,387	1,446	1,397	1,243	1,311	1,421	1,467	1,345	1,392	1,559
LTL Ship (in thousands)	1,826	2,012	2,004	1,888	1,962	2,048	1,954	1,734	1,822	1,970	2,158	2,047	2,108	2,327
LTL Yield	\$19.18	\$19.84	\$21.36	\$22.24	\$23.29	\$25.05	\$25.10	\$25.42	\$24.63	\$23.85	\$25.87	\$27.21	\$26.51	\$25.75
LTL Rev Per Ship	\$261.96	\$277.24	\$299.02	\$317.04	\$329.30	\$353.75	\$359.04	\$364.44	\$354.37	\$344.08	\$351.64	\$357.50	\$350.18	\$345.07
LTL Wt Per Ship	1,366	1,397	1,400	1,426	1,414	1,412	1,431	1,433	1,439	1,443	1,360	1,314	1,321	1,340
LTL LOH (in miles)	904	911	915	924	915	910	897	892	892	892	896	895	888	888
Op Days	63	64	64	61	64	64	64	61	64	64	63	61	64	64

	2021	2022	2023	YTD 2024
Rev (in millions)	\$2,289	\$2,792	\$2,881	\$1,578
OR	85.4	83.1	84.0	83.8
LTL Ton	5,401	5,473	5,543	2,951
	11.5%	1.3%	1.3%	8.0%
LTL Ship	7,730	7,697	7,997	4,434
	4.9%	-0.4%	3.9%	16.9%
LTL Yield	\$20.68	\$24.70	\$25.38	\$26.11
	12.8%	19.4%	2.8%	7.8%
LTL Rev Per Ship	\$289.00	\$351.27	\$351.90	\$347.50
	20.0%	21.5%	0.2%	-0.4%
LTL Wt Per Ship	1,397	1,422	1,386	1,331
	6.3%	1.8%	-2.5%	-7.6%
LTL LOH	913	904	894	888
Op Days	252	253	252	128

Comparing Q2 2024 YTD to Q2 2023 YTD

MANAGEMENT OVERVIEW



Management Team	Saia Tenure	Industry Experience
President & CEO	10	13
EVP & CFO	9	9
EVP, Chief Customer Officer	27	33
EVP, Chief Human Resources Officer	2	2
EVP, Operations	8	8
EVP, Chief Information Officer	7	7