



INVESTOR PRESENTATION

FIRST QUARTER 2025



FORWARD LOOKING STATEMENT

The Securities and Exchange Commission (the SEC) encourages companies to disclose forward-looking information so that investors can better understand the future prospects of a company and make informed investment decisions. This news release contains 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 otherwise required by applicable law. All forward-looking statements reflect the present expectation of future events of our management as of the date of this 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, the following:

- general economic conditions including downturns or inflationary periods in the business cycle;
- operation within a highly competitive industry and the adverse impact from downward pricing pressures, including in connection with fuel surcharges, and other factors;
- industry-wide external factors largely out of our control;
- cost and availability of qualified drivers, dock workers, mechanics and other employees, purchased transportation and fuel;
- inflationary increases in 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;
- risks arising from remote work, including increased risk of related cybersecurity incidents;
- 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 new or higher tariffs;
- risks arising from international business operations and relationships;
- seasonal factors, harsh weather and disasters caused by climate change;
- 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 achieve acquisition synergies or disruption to our business due to such acquisitions;
- 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;
- changes to the way LTL freight is categorized;
- 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;
- evolving stakeholder expectations regarding environmental and -social issues;
- 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.

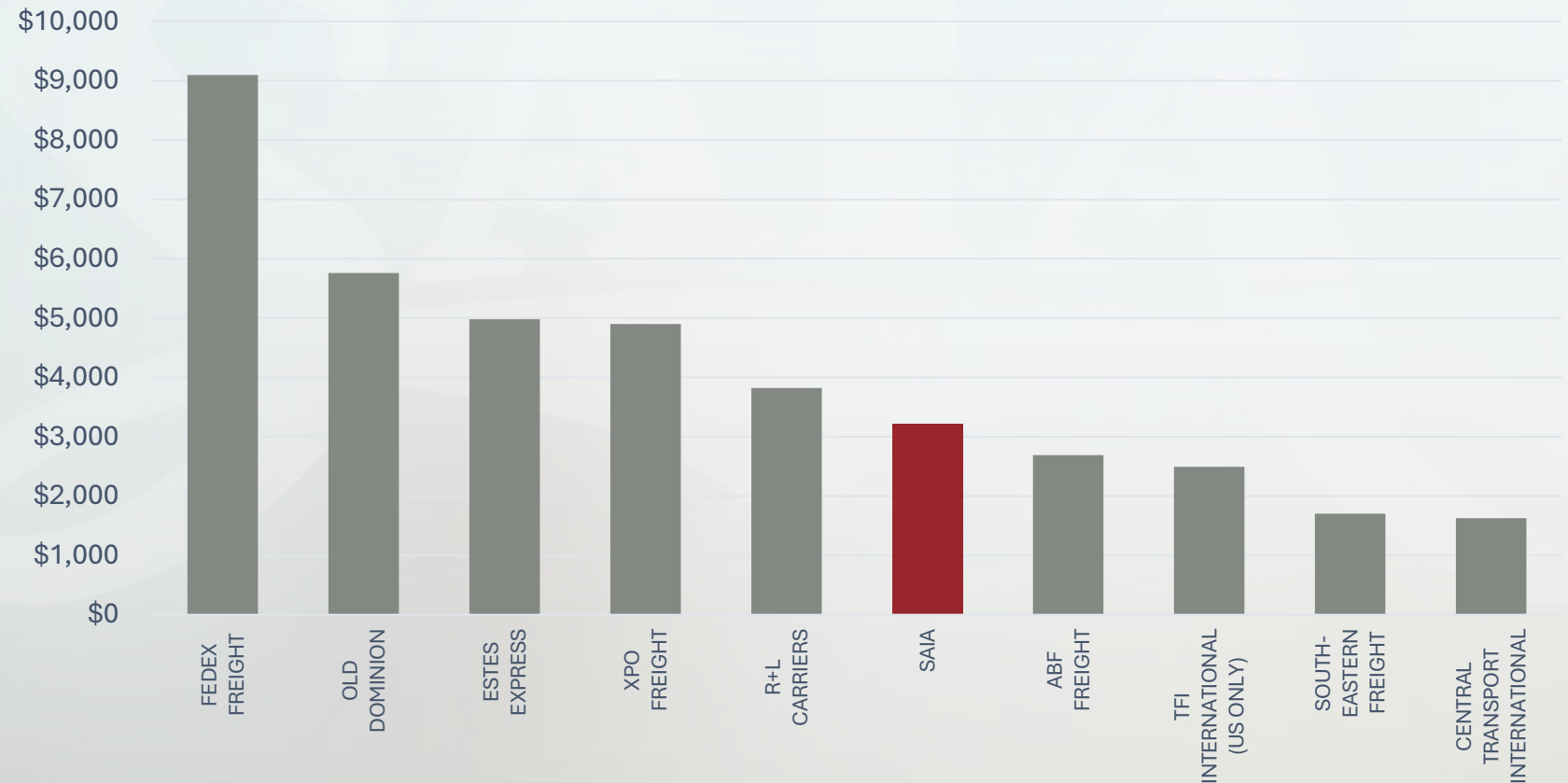
As a result of these and other factors, no assurance can be given as to our future results and achievements. Accordingly, a forward-looking statement is neither a prediction nor a guarantee of future events or circumstances and those future events or circumstances may not occur. You should not place 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 applicable 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 \$53 billion, with the top 10 carriers owning 76% of market share

Top 10 US LTL Carriers – Revenue* (M)



* Based on 2024 fiscal year data, privately held carriers' revenue is an estimate for 2024.



First Quarter 2025 Overview

Revenue

\$787.6M

Operating Income

\$70.2M

Earnings Per Share

\$1.86



213

TERMINALS



~34K

SHIPMENTS
DELIVERED
DAILY



~15K

NON-UNION
EMPLOYEES



~33K

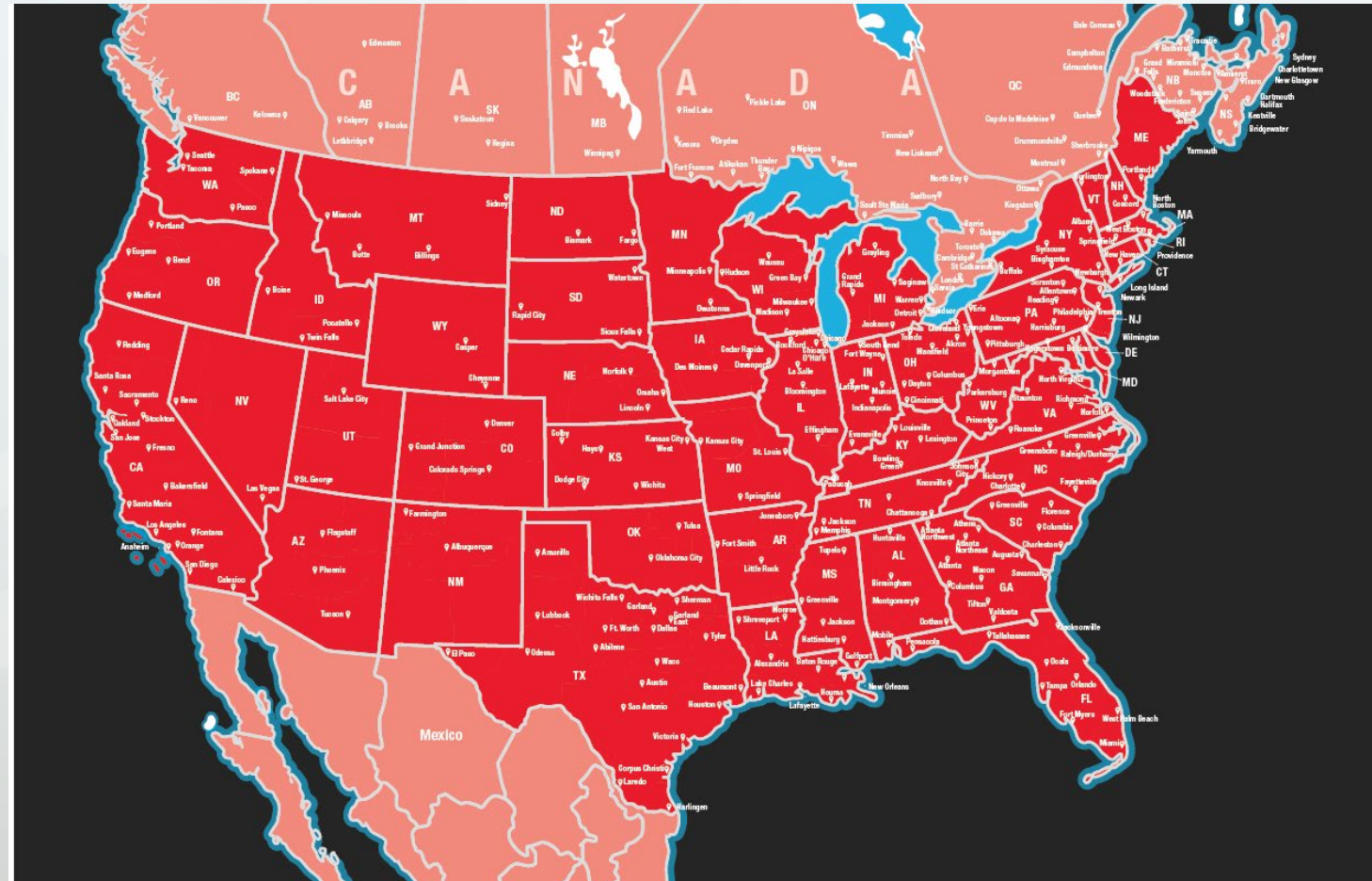
TRACTORS &
TRAILERS

*as of 03/31/2025



Record Investments in 2024

- 2024 represented largest investments in company history, with over \$1B of capital deployed
- Successfully executed 21 new terminal openings and 9 relocations
- Expanded footprint allows direct presence in all contiguous states, increasing addressable market and driving growth opportunities with new and existing customers

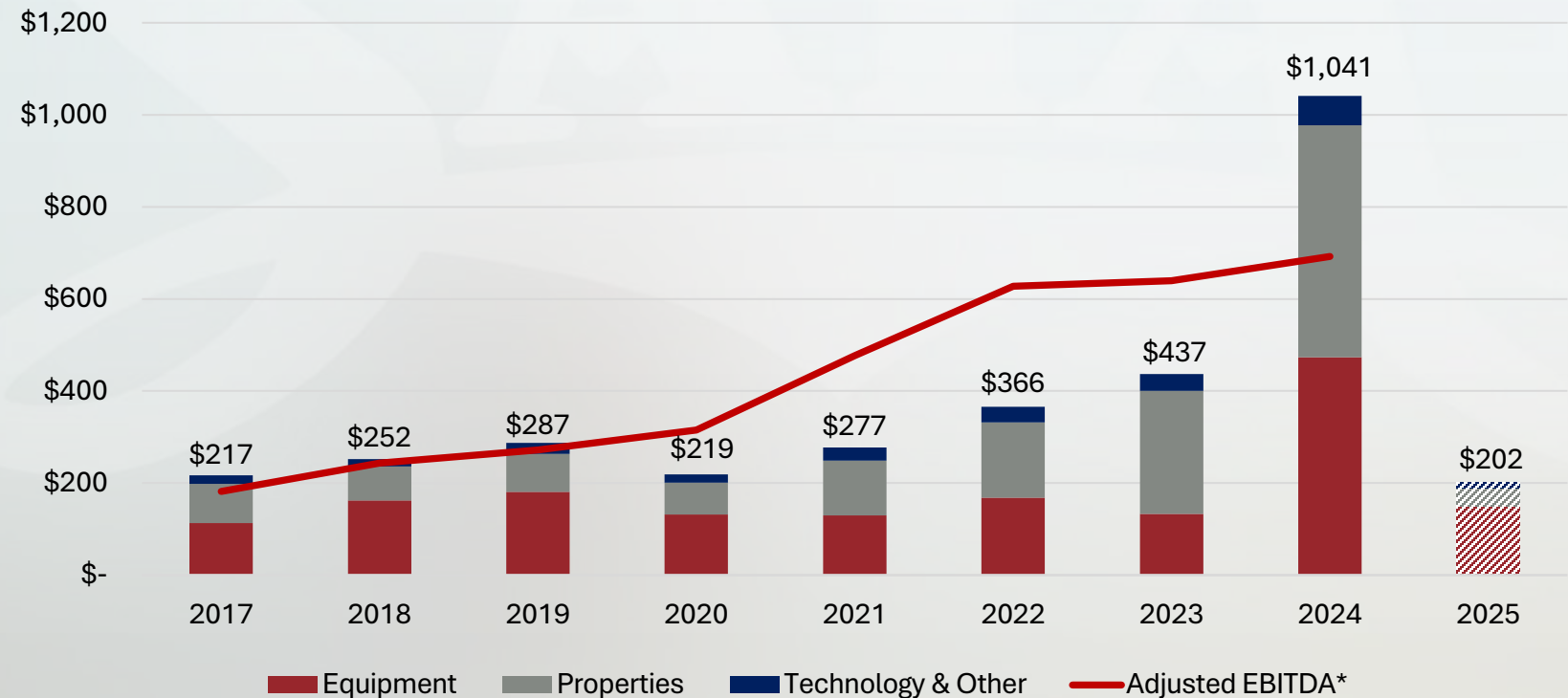


Investing to Support Enhanced Customer Experience



- Investments continue to drive market share gains and customer satisfaction
- 69 terminals opened since start of 2017, leading to market share gains and profitable growth
- New terminals in the Great Plains region have expanded Saia's footprint to all 48 contiguous states
- Over \$2 billion invested in the business since 2021, largely driven by operating cash flow
- Continuing growth strategy with investment of approximately \$650 million planned for 2025 to better support customer needs

Net CapEx and Adjusted EBITDA* (in millions)



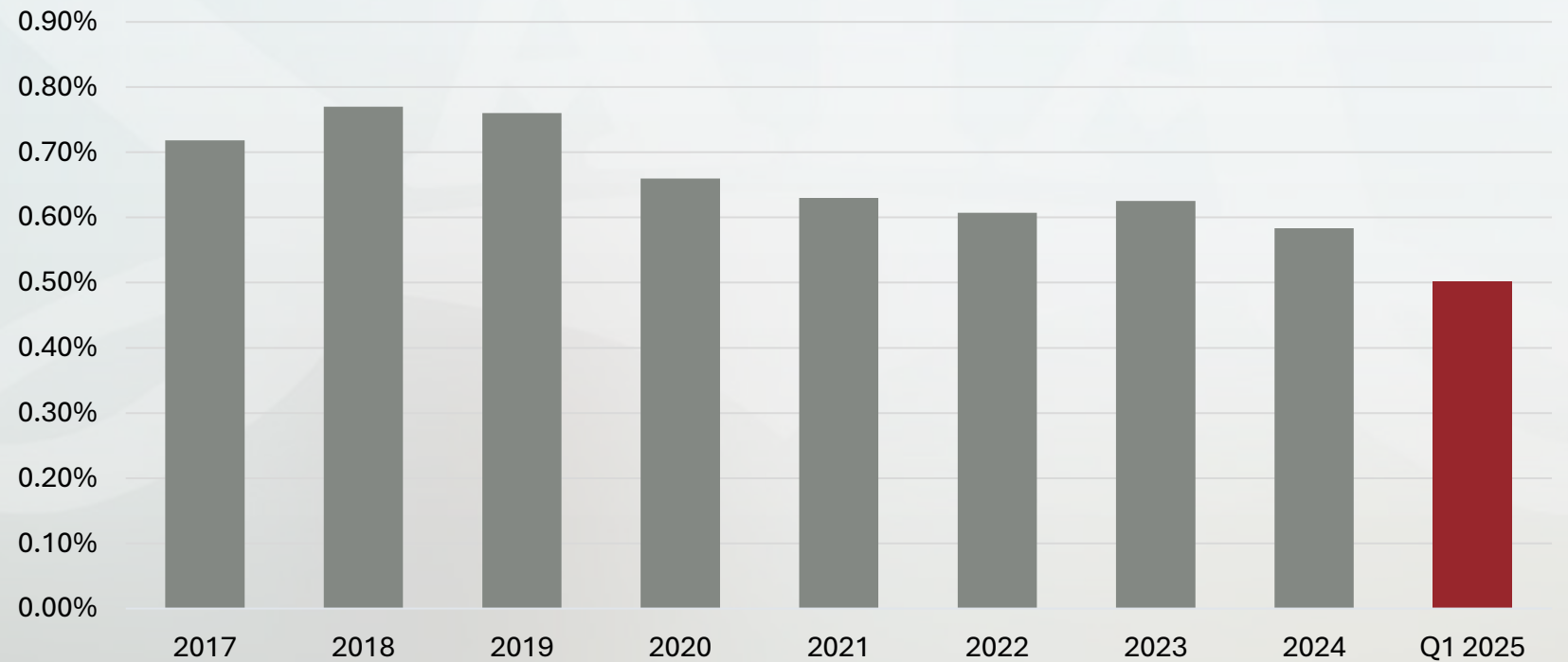
*non-GAAP Financial Metric reconciliation included in Appendix

QUALITY AND SERVICE DELIVERED



- Providing direct service to the contiguous 48 states
- Average LTL shipment weighs ~1,424 pounds
- Average length of haul ~905 miles
- ~60% of shipments delivered within 48 hours
- Q1 2025 cargo claims ratio of 0.50%

Claims Ratio



Diverse Customer Base

ULINE

ECOLAB

HALLIBURTON



Walmart


Benjamin Moore

DELL




EMERSON

Energizer

 **FERGUSON**

Schlumberger

Honeywell



INGRAM
MICRO

LOWE'S

**Office
DEPOT.**

TRANE
TECHNOLOGIES

HunterDouglas 

 **SHERWIN
WILLIAMS.**

ESSENDANT
POWERING POSSIBILITIES

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 and 2024 Smartway Excellence Award recipient
 - 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
 - All tractors are equipped with forward collision mitigation and adaptive cruise control
 - Over 80% of tractors are equipped with lane departure warning and side object detection
- In-cab cameras and video training



HISTORY OF PROFITABLE GROWTH

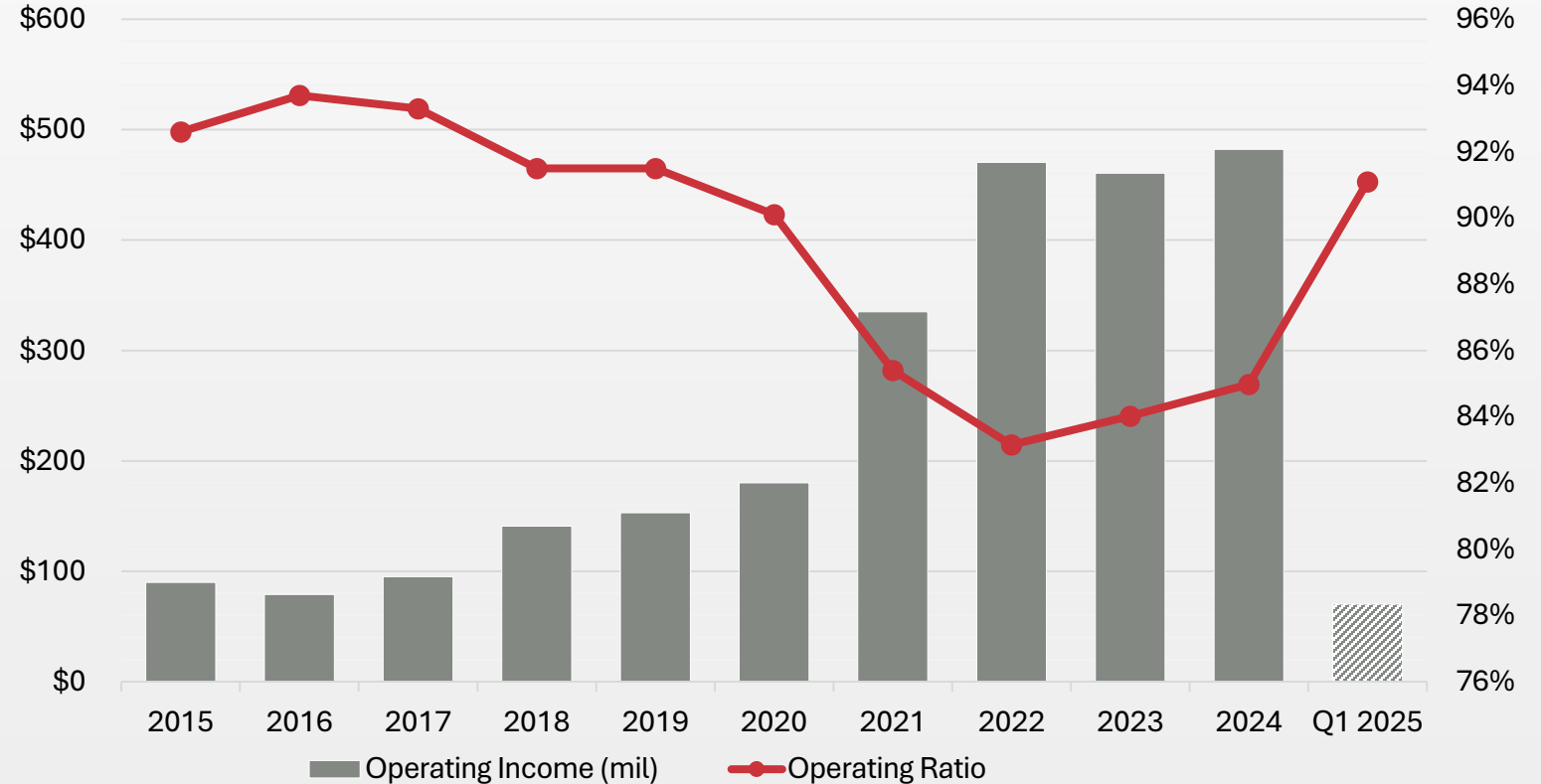


10-year CAGR* metrics represent investments in the company to drive profitable growth

- Revenue –10.4%
- Operating Income – 12.7%
- EPS – 14.3%

*CAGR calculated from Q1 2015 to Q1 2025

Operating Income and Operating Ratio

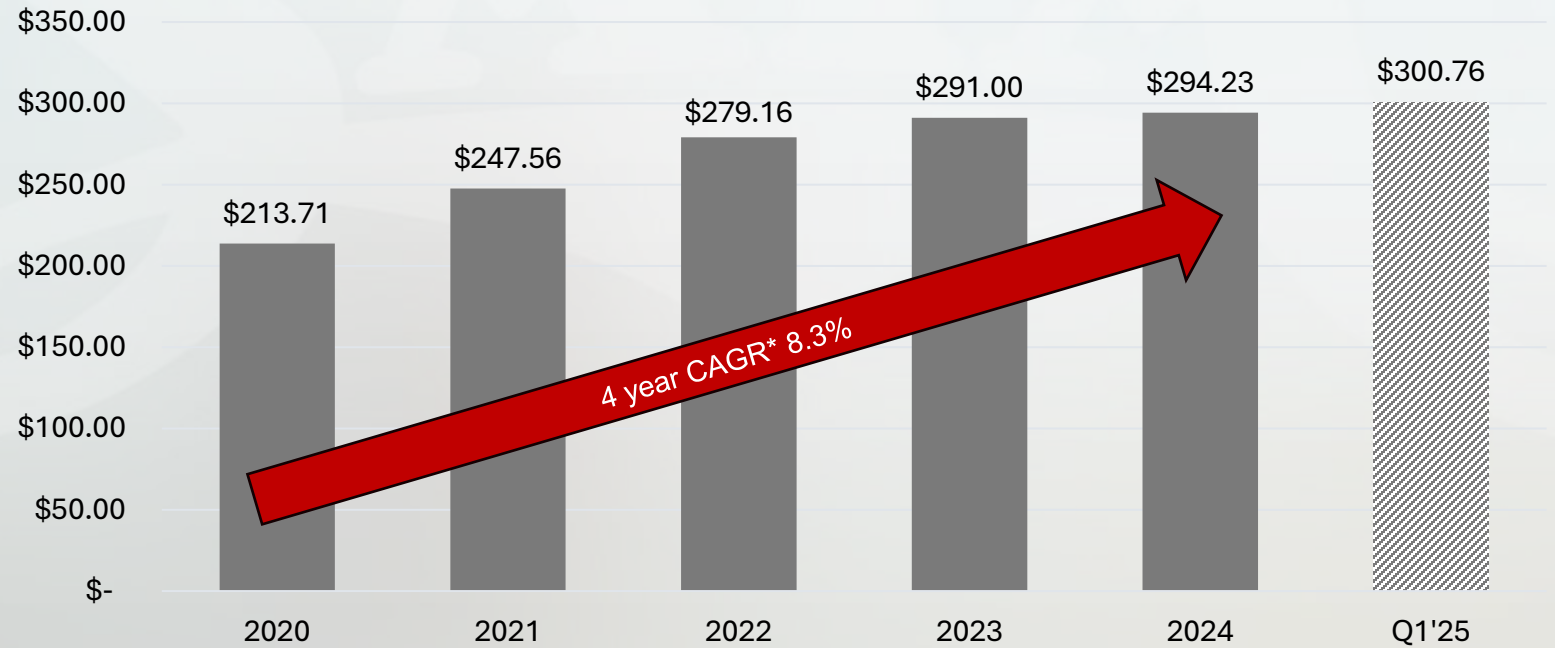


PRICING TO MATCH SERVICE



- Strategic investments in facilities build density and improve proximity to customer, which help drive premier quality and service offering
 - ~61% 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
- Nationwide footprint expands addressable market and drives increased value for both new and existing customers
- Continued investments in technology to drive data-based decision making, promoting deeper understanding of customer freight mix

Revenue Per Shipment, Excl. FSC



*CAGR calculated from 2020 to 2024

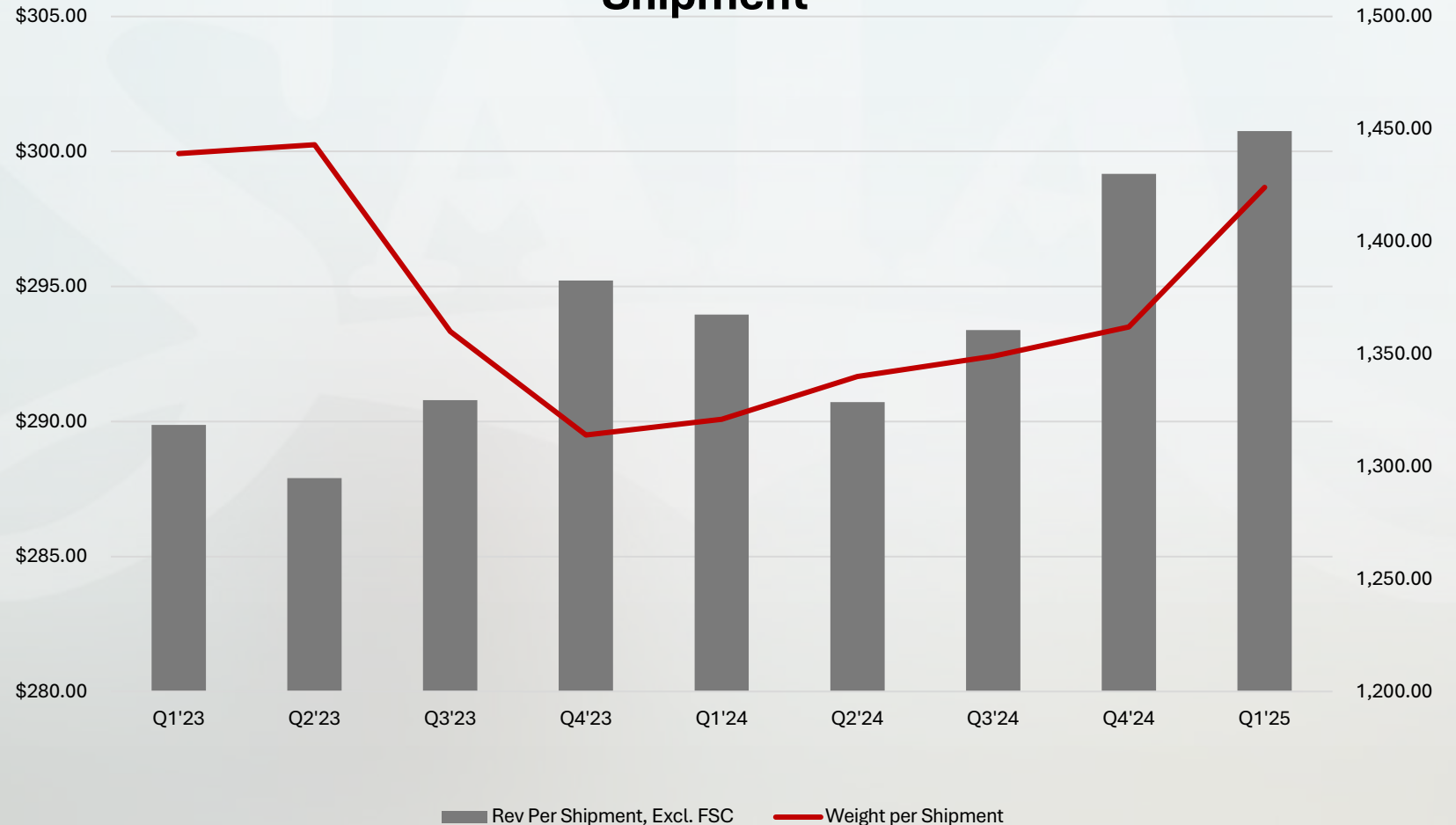
Mix Optimization



- Despite headwinds from weight per shipment being lower than pre industry disruption levels, revenue per shipment has increased
- Mix optimization efforts remain critical, evidenced in sequential revenue per shipment improvement in the back half of 2024 and into Q1 2025



Revenue Per Shipment, Excl. FSC and Weight per Shipment

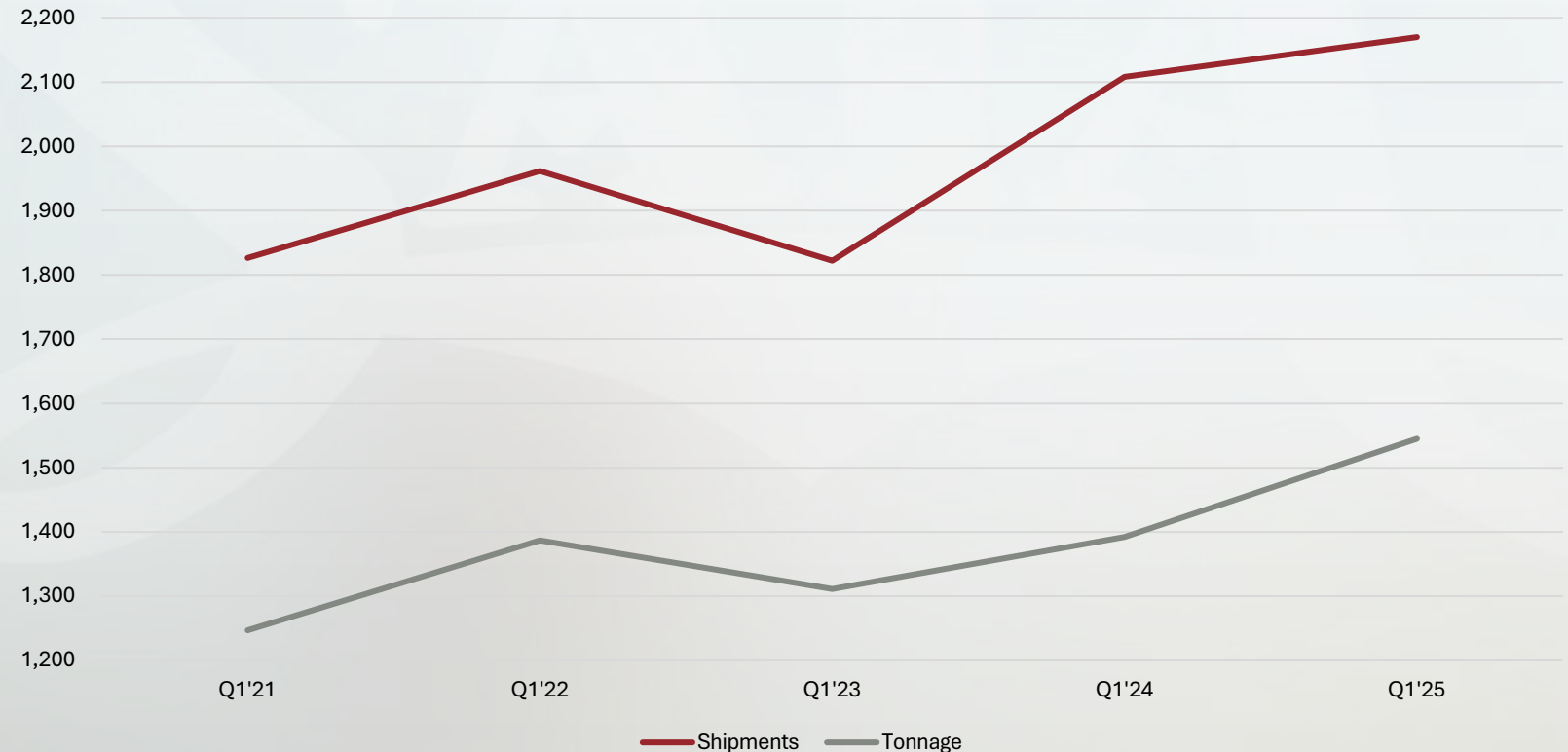


Continued Volume Growth



- We experienced volume growth for the full quarter, led by terminals opened in the past three years, and we continue to be pleased with customer acceptance in these markets
 - Shipment per workday year-over-year increase of 4.6%
 - Tonnage per workday year-over-year increase of 12.7%
 - Pounds per shipment year-over-year increase of 7.8%

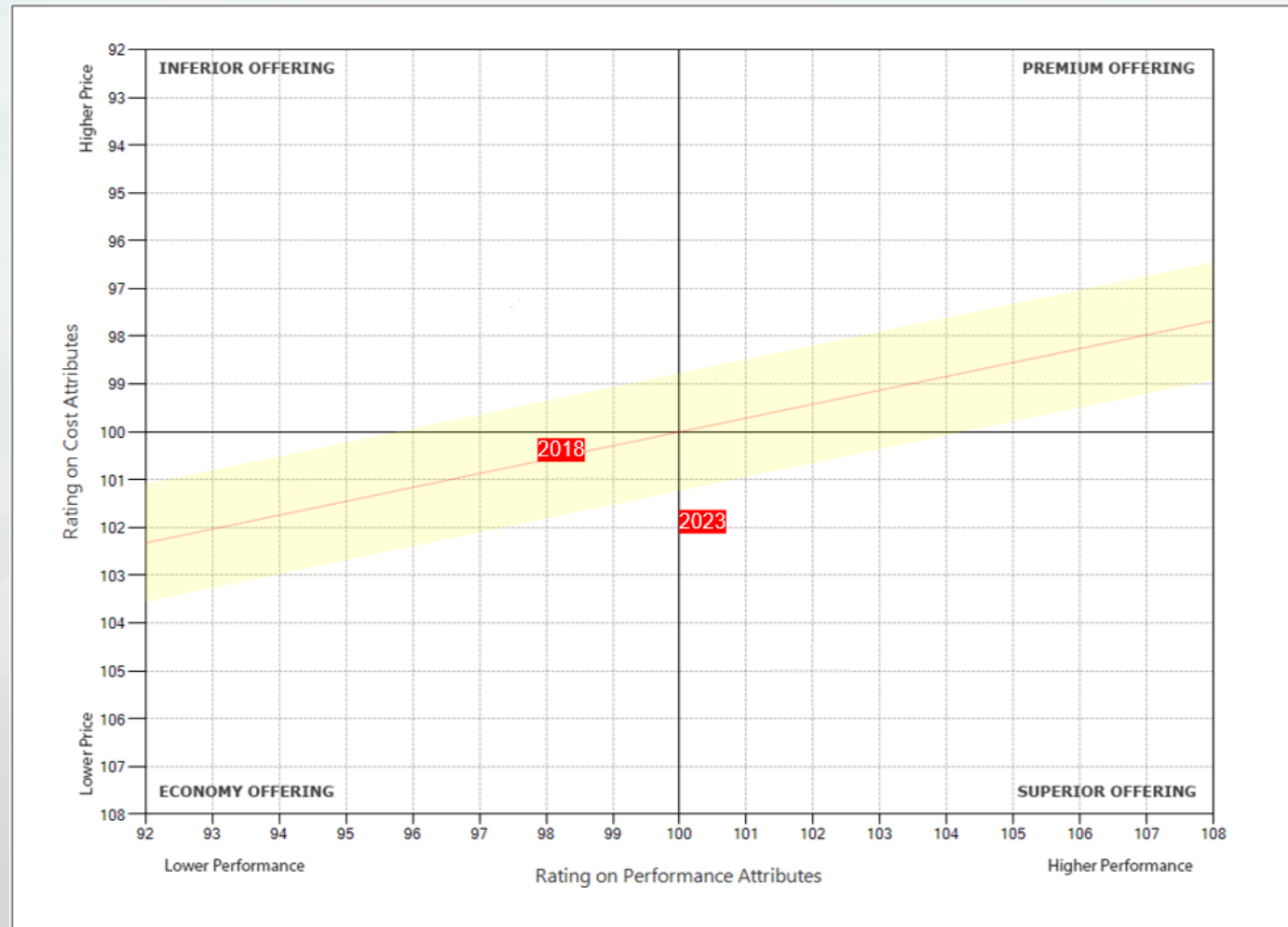
YoY Shipments and Tonnage (in thousands)



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



Q1 2025 FINANCIAL RESULTS



+4.6%

LTL SHIPMENTS
PER WORKDAY



+12.7%

LTL TONNAGE
PER WORKDAY



+2.3%

LTL REVENUE PER SHIPMENT
EXCLUDING FUEL SURCHARGE



	Q1 2025	Q1 2024	Change
Revenue (in millions)	\$787.6	\$754.8	4.3%
Operating Income (in millions)	\$70.2	\$117.9	-40.5%
Operating Ratio (%)	91.1	84.4	670bps
Diluted Earnings Per Share	\$1.86	\$3.38	-45.0%
Net Debt / Capital (%)	10.6	3.4	NM
Adjusted EBITDA* (in millions)	\$129.2	\$166.8	-22.5%

*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 pricing improvement opportunities
 - Market penetration opportunities in legacy geography
 - Leveraging partnerships in Canada and Mexico
- Significant operating leverage as 100 basis points of operating margin improvement results in \$0.92 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





APPENDIX

THANK YOU FOR YOUR CONTINUED INTEREST IN SAIA

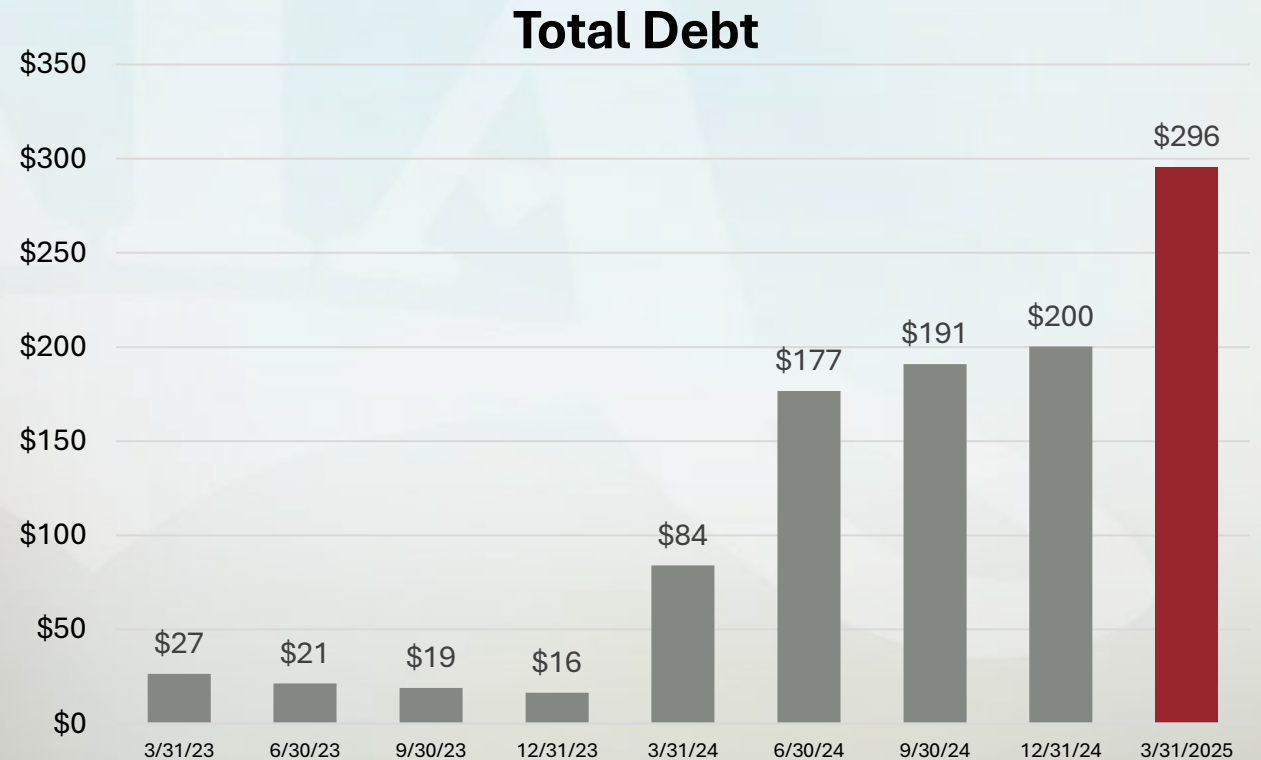
For more information, visit our website saia.com or contact investors@saia.com

Q1 2025 FINANCIAL POSITION



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

(in millions)	BORROWINGS	LIQUIDITY
Cash	\$ -	\$16.5
Finance Leases	4.5	-
Senior Fixed Notes	100.0	-
Revolving Credit Facility	191.0	376.8
Total	\$295.5	\$393.3
Revolving Credit Facility		\$600.0
Borrowings		-191.0
Letters of Credit Outstanding		-32.2
Revolving Credit Facility Availability		\$376.8



RECONCILIATION OF NON-GAAP MEASURES



In thousands, except percentages, share and per share amounts

Q1 2025 Trailing Twelve Months (TTM)	
Revenue from continuing operations	\$3,241,874
Increase in operating income resulting from 1% operating ratio improvement	\$32,419
Marginal tax rate	24.0%
Increase in net income resulting from 1% operating ratio improvement	\$24,638
Common shares outstanding - Dilutive	26,788
Increase in earnings per share resulting from 1% operating ratio improvement	\$0.92

Net Debt / Total Capital:	03/31/2025
Total debt	\$295,527
Less: Cash and cash equivalents	\$16,535
Net debt	\$278,992
Shareholders' equity	\$2,360,427
Total capital	\$2,639,419
Net debt / Total capital	10.6%

Net Debt / Total Capital:	03/31/2024
Total debt	\$84,051
Less: Cash and cash equivalents	\$12,308
Net debt	\$71,743
Shareholders' equity	\$2,028,938
Total capital	\$2,100,681
Net debt / Total capital	3.4%

RECONCILIATION OF NON-GAAP MEASURES



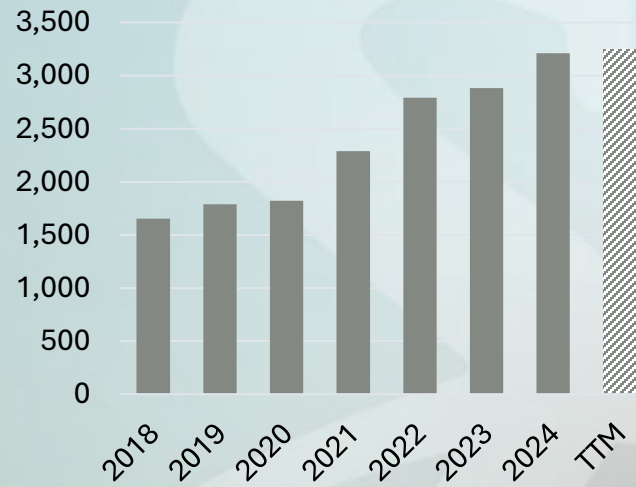
In thousands

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating Income	\$79,136	\$94,710	\$141,177	\$152,586	\$180,321	\$335,141	\$470,488	\$460,496	\$482,160
Depreciation and amortization	76,240	87,102	102,153	119,135	134,655	141,700	157,203	178,845	210,105
Adjusted EBITDA	\$155,376	\$181,812	\$243,330	\$271,721	\$314,976	\$476,841	\$627,691	\$639,341	\$692,265

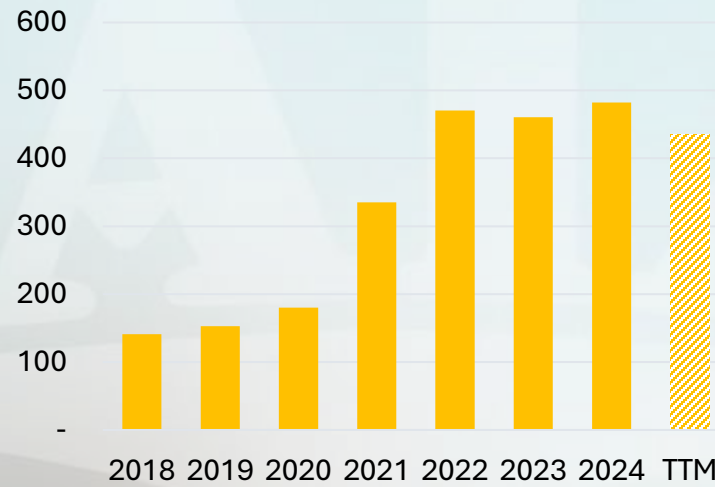
	Q1 2024	Q1 2025
Operating Income	\$117,912	\$70,168
Depreciation and amortization	48,849	59,043
Adjusted EBITDA	\$166,761	\$129,211

HISTORICAL TRENDS

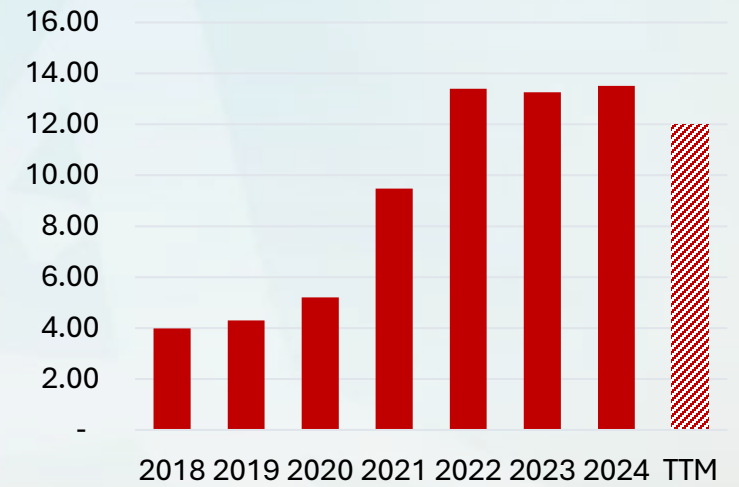
Revenue (\$mil)



Operating Income (\$mil)



EPS (\$)



OUR COMPANY



	FY 2022				FY 2023				FY 2024				FY 2025
	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
Rev (in millions)	\$661	\$746	\$730	\$656	\$661	\$695	\$775	\$751	\$755	\$823	\$842	\$789	\$788
OR	84.4	80.4	82.4	85.9	85.0	82.7	83.4	85.0	84.4	83.3	85.1	87.1	91.1
LTL Ton (in thousands)	1,387	1,446	1,397	1,243	1,311	1,421	1,467	1,345	1,392	1,559	1,605	1,481	1,545
LTL Ship (in thousands)	1,962	2,048	1,954	1,734	1,822	1,970	2,158	2,047	2,108	2,327	2,379	2,174	2,170
LTL Yield	\$23.29	\$25.05	\$25.10	\$25.42	\$24.63	\$23.85	\$25.87	\$27.21	\$26.51	\$25.75	\$25.64	\$25.73	\$24.97
LTL Rev Per Ship	\$329.30	\$353.75	\$359.04	\$364.44	\$354.37	\$344.08	\$351.64	\$357.50	\$350.18	\$345.07	\$345.93	\$350.51	\$355.48
LTL Wt Per Ship	1,414	1,412	1,431	1,433	1,439	1,443	1,360	1,314	1,321	1,340	1,349	1,362	1,424
LTL LOH (in miles)	915	910	897	892	892	892	896	895	888	888	890	898	905
Op Days	64	64	64	61	64	64	63	61	64	64	64	62	63

	2022	2023	2024	Q1 2025
Rev (in millions)	\$2,792	\$2,881	\$3,209	\$788
OR	83.1	84.0	85.0	91.1
LTL Ton	5,473	5,543	6,037	1,545
	1.3%	1.3%	8.9%	11.0%
LTL Ship	7,697	7,997	8,988	2,170
	-0.4%	3.9%	12.4%	2.9%
LTL Yield	\$24.70	\$25.38	\$25.89	\$24.97
	19.4%	2.8%	2.0%	-5.8%
LTL Rev Per Ship	\$351.27	\$351.90	\$347.81	\$355.48
	21.5%	0.2%	-1.2%	1.5%
LTL Wt Per Ship	1,422	1,386	1,343	1,424
	1.8%	-2.5%	-3.1%	7.8%
LTL LOH	904	894	891	905
Op Days	253	252	254	63

Comparing Q1 2025 to Q1 2024

MANAGEMENT OVERVIEW



Management Team	Saia Tenure	Industry Experience
President & CEO	11	14
EVP & CFO	10	13
EVP, Chief Customer Officer	27	33
EVP, Chief Human Resources Officer	3	3
EVP, Operations	8	8
EVP, Chief Information Officer	8	8