

**INVESTOR  
PRESENTATION**  
FOURTH QUARTER 2025



# FORWARD-LOOKING STATEMENTS

The Securities and Exchange Commission (the SEC) encourages companies to disclose forward-looking information so that investors can better understand the future prospects of a company and make informed investment decisions. This presentation 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 required by law.

All forward-looking statements reflect the present expectation of future events of our management as of the date of this presentation 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; • changes in U.S. trade policy and the impact of 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; • 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.

- Unique story in that we are a 100+ year-old company, with above-market growth potential
- Investments in our network, as well as equipment and technology, have us well positioned for market share gains
- Committed workforce of roughly 14,500 non-union employees while maintaining a competitive cost structure
- 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 revenue improvement results in \$0.91 per share in earnings\*
- Ranked #6 Top US LTL Carrier in 2024 up from #9 in 2017

\*Non-GAAP Financial Metric reconciliation included in Appendix



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.

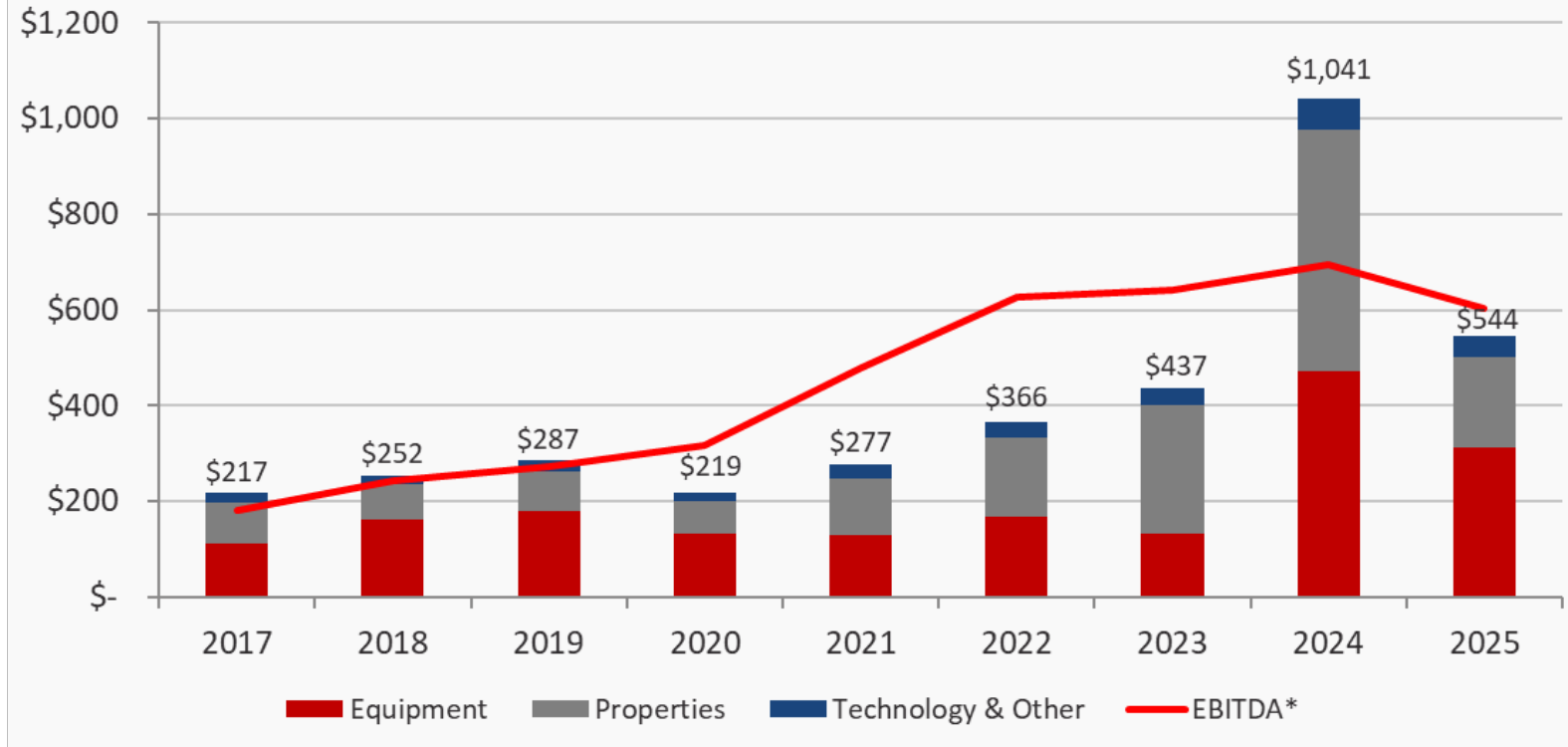
Quote, ship and track at [saia.com](https://saia.com)



INVESTING TO SUPPORT  
**ENHANCED  
 CUSTOMER  
 EXPERIENCE**



**Net CapEx and EBITDA\* (in millions)**



- Investments continue to drive market share gains and customer satisfaction
- **69 terminals opened** since start of 2017, including in the Great Plains region, expanding Saia’s footprint to a **national network**
- **Over \$2 billion invested** in the business since 2022, largely driven by operating cash flow
- Continuing growth strategy with investment of approximately \$350 million to \$400 million planned for 2026 to better support customer needs
- Generational real estate opportunity in 2024 resulting from market disruption in 2023, which pulled forward strategic investments in national network

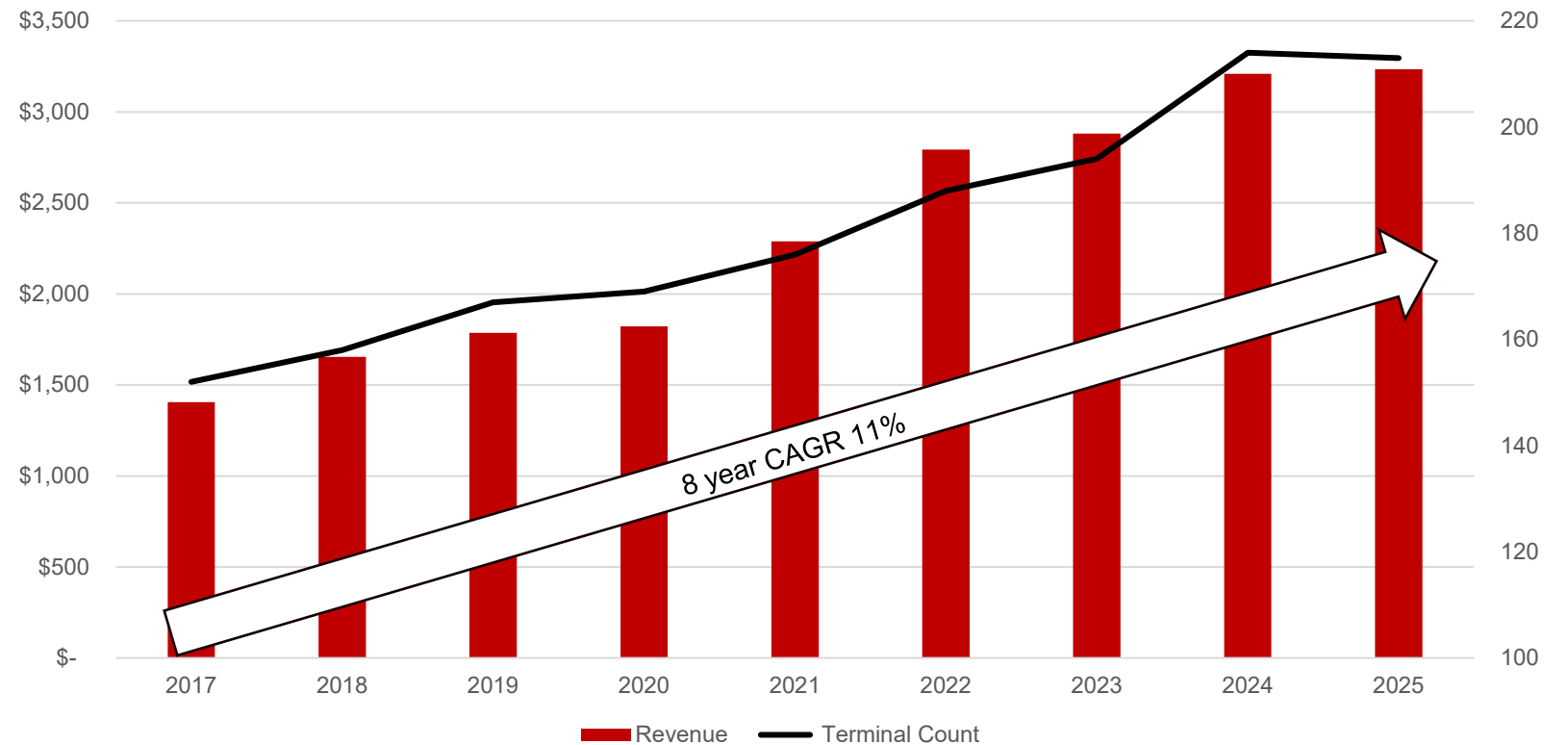
*\*Non-GAAP Financial Metric reconciliation included in Appendix*

# DRIVING REVENUE GROWTH



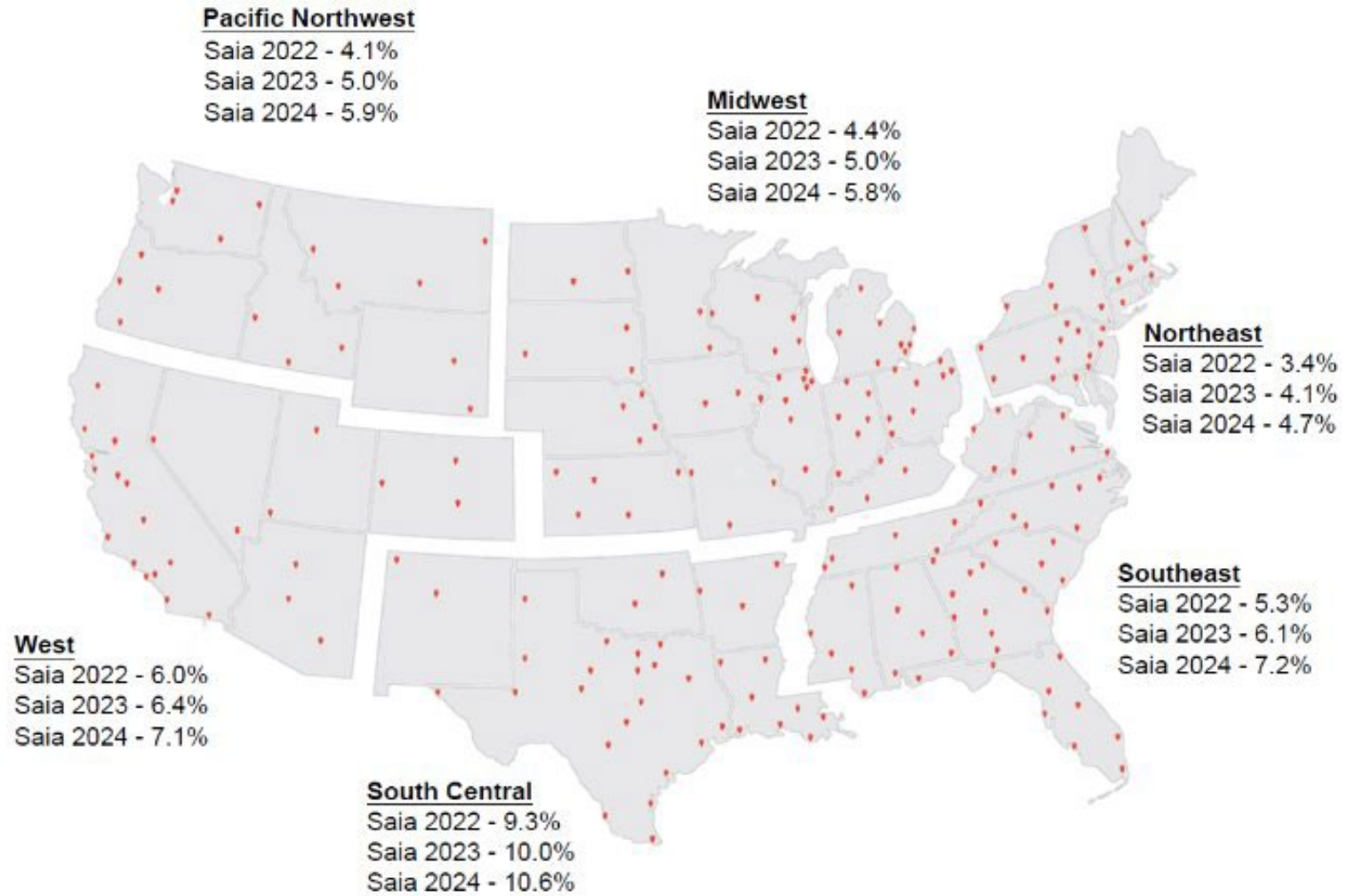
- Saia's terminal expansion since 2017 has led to market share gains and profitable growth through opportunities with both new and existing customers
- New facilities continue to build density as they mature over time
- The LTL market has estimated annual revenue of **\$53 billion**, with the top 10 carriers owning 76% of market share in 2024\*

Revenue (Millions) and Terminal Count



\* Based on 2024 fiscal year data, with privately held carriers' revenue estimated for 2024.

# MARKET SHARE BY REGION & THREE-YEAR TREND



*\*National Transportation Data supplied by SMC<sup>3</sup>*

- Expanded national footprint provides us the opportunity to provide better service to customers, driving market share opportunity throughout the country
- Saia's estimated total market share in 2024 was 6.8%, up from 4.0% in 2017
- Saia has demonstrated consistent growth in all geographies over the previous 3 years
- We experienced sequential volume growth for the third quarter, led by terminals opened in the past three years, and we continue to be pleased with customer acceptance in these markets

HISTORY OF  
**PROFITABLE  
GROWTH**

REVENUE\*

**11.0%**

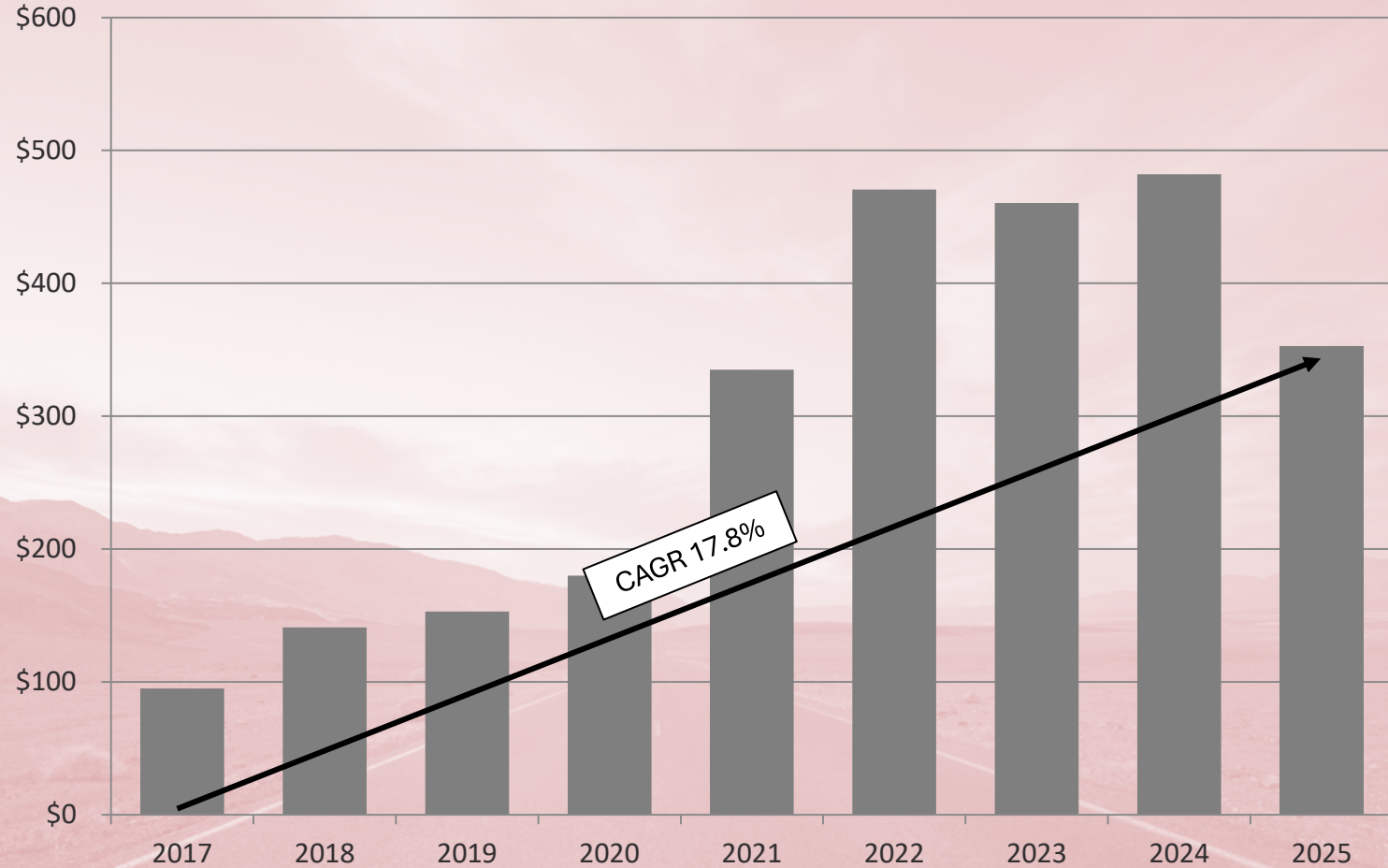
OPERATING INCOME\*

**17.8%**

EARNINGS PER SHARE\*

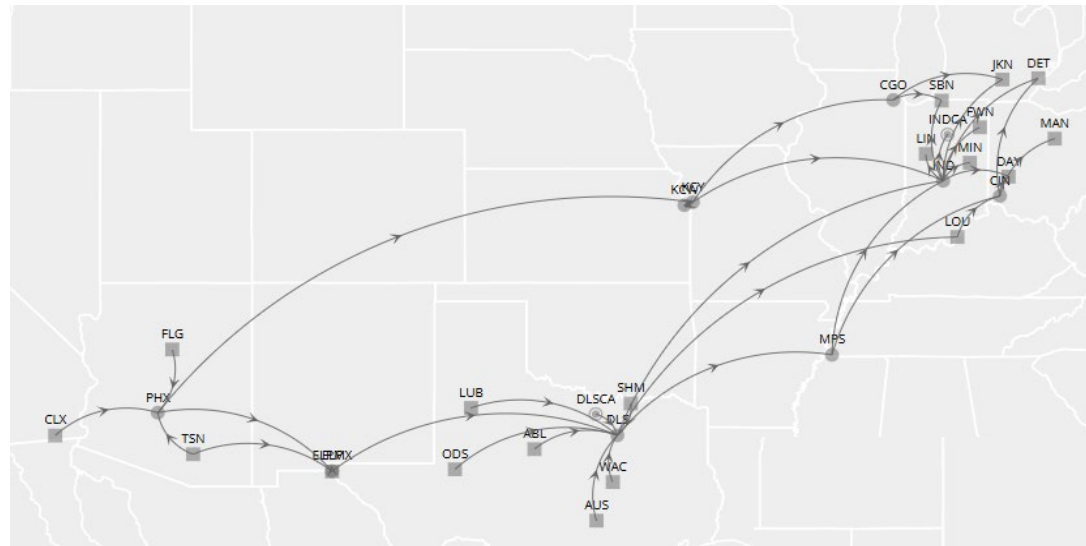
**13.4%**

**Operating Income**

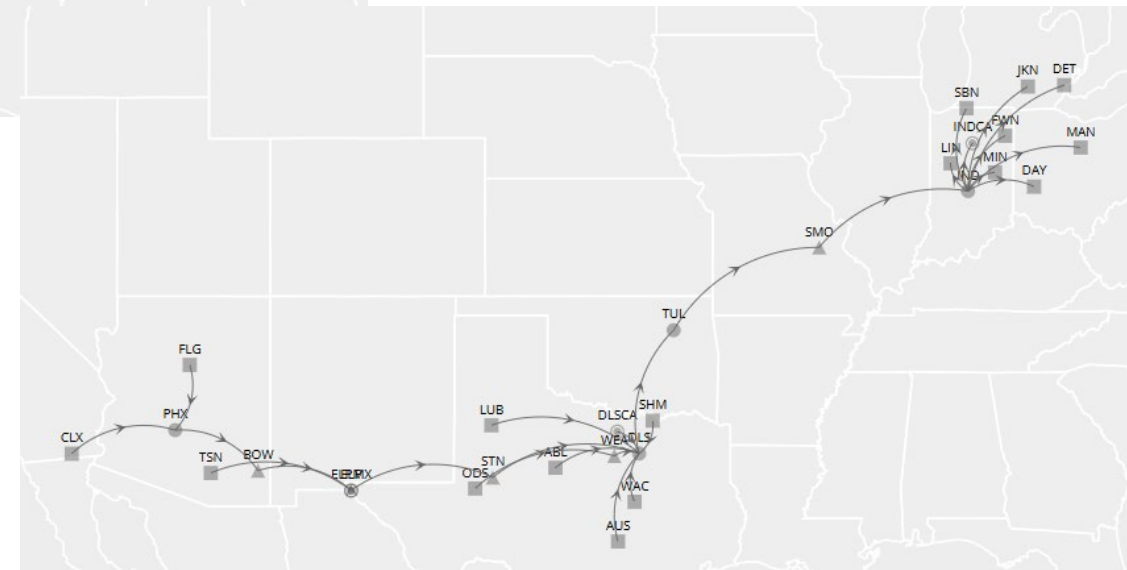


\*CAGR calculated from 2017 to 2025

# IMPROVED NETWORK OPERATIONS



Before



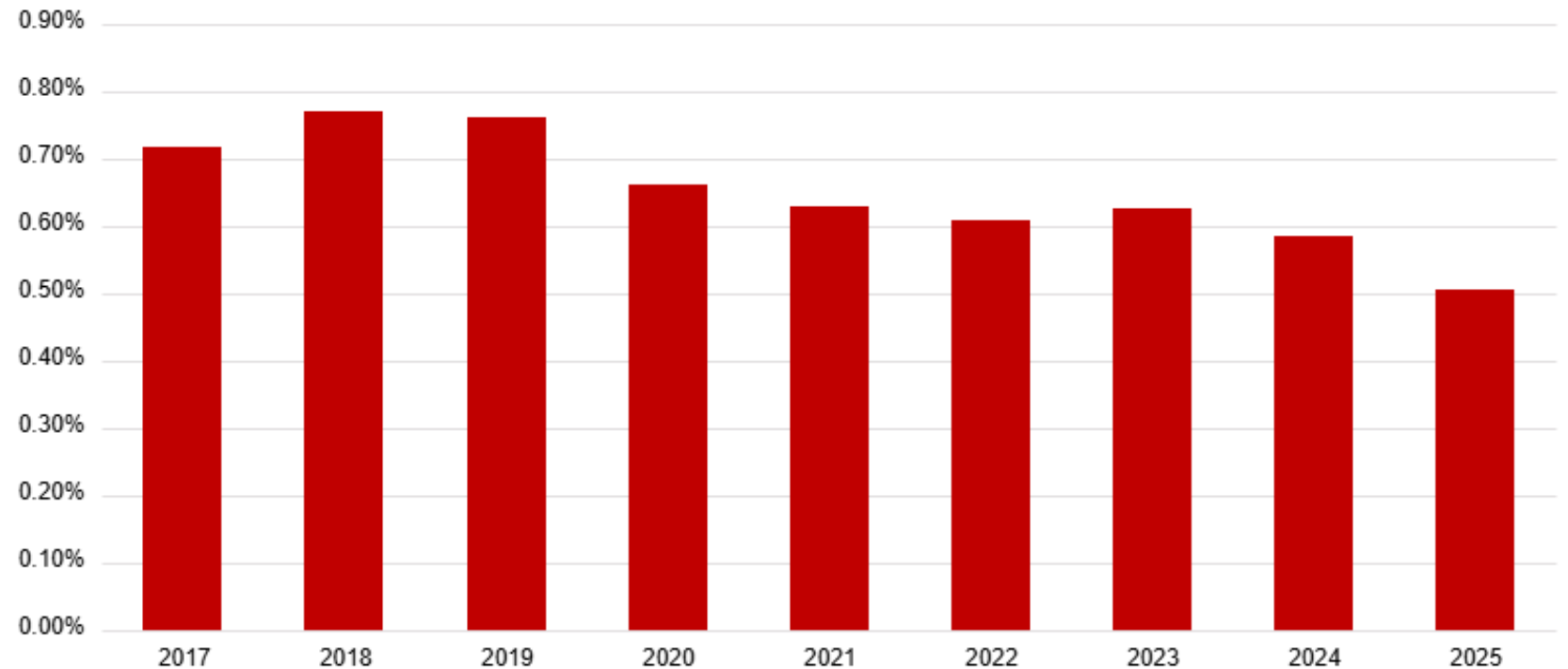
After

- New national coverage and improvements in technology allows us to recreate routes to reduce the number of touches and handles, increasing our efficiency
- In the example above, the lines show how the trailers run on the road from the Phoenix area and Dallas area to the terminals in the Indianapolis area before and after the network redesign
  - After shows a more unified movement on one timeline
  - This allows for more density on the route and consistency, less handling of freight and better service

# QUALITY AND SERVICE DELIVERED

- 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
- Providing direct service to the contiguous 48 states
- ~60% of shipments delivered within 48 hours
- Q4 2025 cargo claims ratio of **0.47%** and 2025 cargo claims ratio of **0.50%**, both of which are Company record lows

### Claims Ratio\*



\*Claims ratio is a ratio of cargo claims as a percentage of revenue

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

**SPECIALIZED TRAINING** 

for sales, drivers, and ops to provide solutions and solve problems.

  
**332 DRIVER ACADEMY GRADS**

join the next generation of pro drivers

**VETERAN TRIBUTES**

**52k WREATHS**

delivered honoring Veterans in 2024

**HOLIDAY JOY**

**\$50k DONATED**

to Toys for Tots in 2024

# SAFETY DRIVEN



## PEOPLE

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- Hire experienced drivers
- 80+ hours of onboarding for drivers and dockworkers
- 300+ driver trainers on staff
- Non-union status provides more flexible work schedules, routes and other similar benefits

## PROCESS

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- Annually certify all drivers in defensive driving
- Weekly pre-shift safety meetings
- 100% of drivers are hazmat certified

## TECHNOLOGY

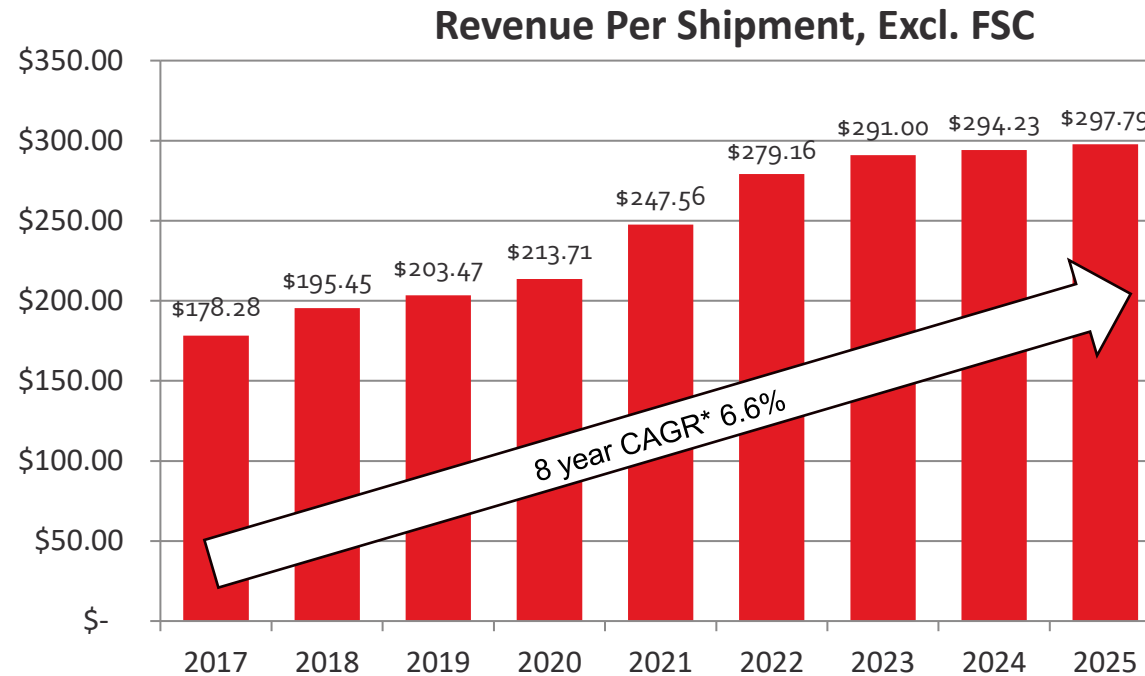
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- Tractors equipped with advanced collision avoidance technology
  - All tractors are equipped with forward collision mitigation and adaptive cruise control
  - Over 80% of tractors are equipped with lane departure warning and side object detection
- In-cab cameras and video training

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



\*CAGR calculated from 2017 to 2025

**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

No single customer represents greater than 5% of sales

## OVERVIEW

REVENUE PER SHIPMENT

**\$352.27**

POUNDS PER SHIPMENT

**1,348**

LENGTH OF HAUL

**897**

TONNAGE PER WORKDAY

**23.53****213**

TERMINALS

**~35K**SHIPMENTS  
DELIVERED DAILY**~15K\***NON-UNION  
EMPLOYEES**~34K\***TRACTORS &  
TRAILERS

\*as of 12/31/2025

	Q4 2025	Q4 2024	Change
Revenue (in millions)	790.0	789.0	0.1%
Operating Income (in millions)	\$64.0	\$101.5	-36.9%
Operating Ratio (%)	91.9	87.1	480bps
Diluted Earnings Per Share	\$1.77	\$2.84	-37.7%
Net Debt / Capital** (%)	5.3	7.3	N/A
EBITDA** (in millions)	\$127.3	\$155.7	-18.3%

\*\*Reconciliation of Non-GAAP financial measures included in Appendix

# OVERVIEW

REVENUE PER SHIPMENT

**\$351.99**

POUNDS PER SHIPMENT

**1,380**

LENGTH OF HAUL

**897**

TONNAGE PER WORKDAY

**24.35**

**213**  
TERMINALS

**~35K**  
SHIPMENTS  
DELIVERED DAILY

**~15K\***  
NON-UNION  
EMPLOYEES

**~34K\***  
TRACTORS &  
TRAILERS

\*as of 12/31/2025

	FY 2025	FY 2024	Change
Revenue (in millions)	\$3,234.3	3,209.1	0.8%
Adjusted Operating Income** (in millions)	\$337.7	\$482.2	-30.0%
Adjusted Operating Ratio** (%)	89.6	85.0	460bps
Adjusted Diluted Earnings Per Share**	\$9.11	\$13.51	-32.6%
Net Debt / Capital** (%)	5.3	7.3	N/A
EBITDA** (in millions)	\$602.3	\$694.0	-13.2%

\*\*Reconciliation of Non-GAAP financial measures included in Appendix

APPENDIX

# THANK YOU FOR YOUR CONTINUED INTEREST IN SAIA

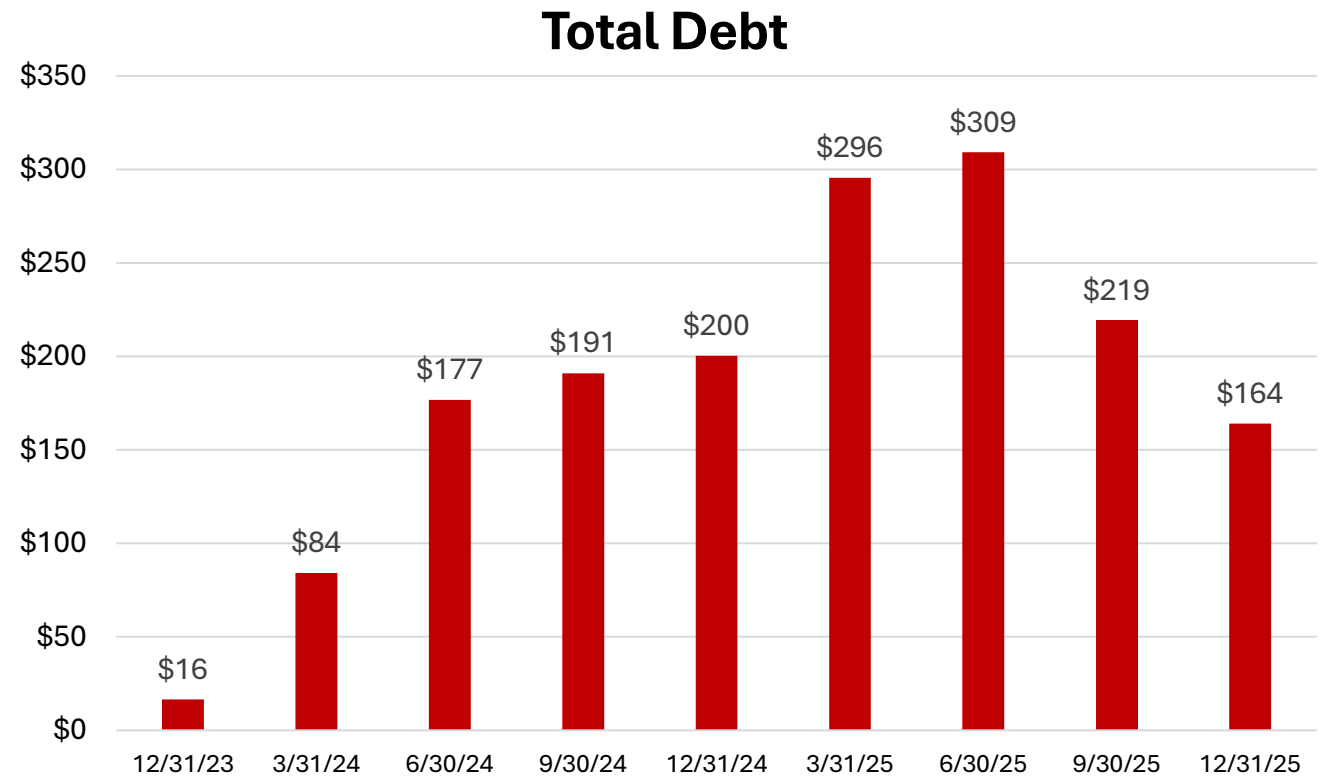
For more information, visit our website [saia.com](http://saia.com)  
or contact [investors@saia.com](mailto:investors@saia.com)



# Q4 2025 FINANCIAL POSITION

- Solid capital position
- Capacity to fund growth
- \$500.6 million in Revolving Credit Facility availability
- Private shelf agreement allows for \$250M in additional funding

(in millions)	BORROWINGS	LIQUIDITY
Cash	\$ -	\$19.7
Finance Leases	1.0	-
Senior Fixed Notes	100.0	-
Revolving Credit Facility	<u>63.0</u>	<u>500.6</u>
<b>Total</b>	<b>\$164.0</b>	<b>\$520.3</b>
Revolving Credit Facility		\$600.0
Borrowings		-63.0
Letters of Credit Outstanding		-36.4
Revolving Credit Facility Availability		\$500.6



# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

*In thousands, except percentages and per share amounts*

2025	
Operating revenue	\$3,234,286
Increase in operating income resulting from 1% operating revenue improvement, excluding associated marginal costs	\$32,343
Marginal tax rate	24.4%
Increase in net income resulting from 1% operating revenue improvement, excluding associated marginal costs	\$24,451
Common shares outstanding - Dilutive	26,795
Increase in earnings per share resulting from 1% operating revenue improvement, excluding associated marginal costs	\$0.91

Net Debt / Total Capital:	12/31/2025
Total debt	\$163,980
Less: Cash and cash equivalents	\$19,720
Net debt	\$144,260
Shareholders' equity	\$2,577,699
Total capital	\$2,721,959
Net debt / Total capital	5.3%

Net Debt / Total Capital:	12/31/2024
Total debt	\$200,294
Less: Cash and cash equivalents	\$19,473
Net debt	\$180,821
Shareholders' equity	\$2,311,271
Total capital	\$2,492,092
Net debt / Total capital	7.3%

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

*In thousands, except percentages and per share amounts*

Adjusted Operating Income	2025	2024
Operating Income (GAAP)	\$352,200	\$482,160
Less: Net Operating Income impact of Gain on Real Estate Disposal and Impairment of Real Estate	(14,503)	-
Adjusted Operating Income (Non-GAAP)	\$337,697	\$482,160

Adjusted Operating Ratio	2025	2024
Operating Ratio	89.1%	85.0%
Add: Net Operating Ratio impact of Gain on Real Estate Disposal and Impairment of Real Estate	0.5%	-
Adjusted Operating Ratio	89.6%	85.0%

Adjusted Diluted Earnings Per Share	2025	2024
Diluted Earnings Per Share (GAAP)	\$9.52	\$13.51
Less: Net Diluted earnings per share impact of Gain on Real Estate Disposal and Impairment of Real Estate	(0.41)	-
Adjusted Diluted Earnings Per Share (Non-GAAP)	\$9.11	\$13.51

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

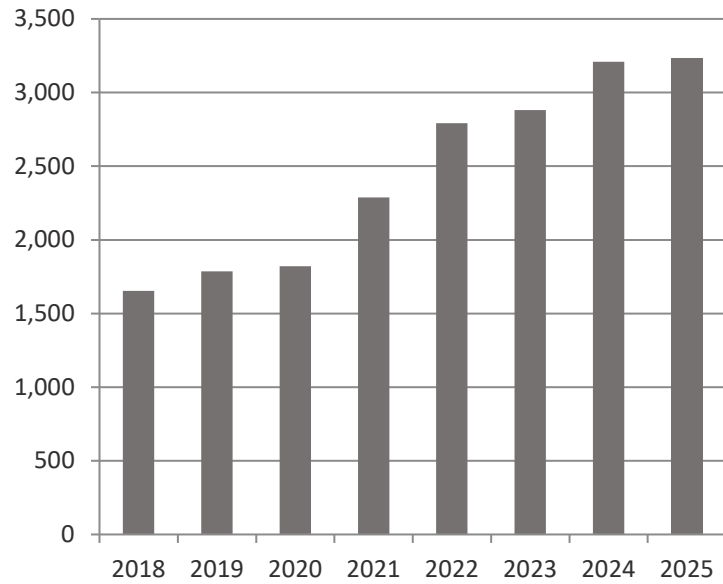
*In thousands*

	2018	2019	2020	2021	2022	2023	2024	2025
Net Income	\$ 104,981	\$ 113,719	\$ 138,340	\$ 253,235	\$ 357,422	\$ 354,857	\$ 362,065	\$ 255,036
Interest Income	-	-	-	(11)	(217)	(6,208)	(1,049)	(151)
Interest Expense	5,418	6,688	5,177	3,212	2,611	2,535	8,930	16,444
Income Tax Expense (Benefit)	30,852	32,933	37,938	79,538	110,626	111,370	113,943	82,353
Depreciation and amortization	102,153	119,135	134,655	141,700	157,203	178,845	210,105	248,573
EBITDA	\$ 243,404	\$ 272,475	\$ 316,110	\$ 477,674	\$ 627,645	\$ 641,399	\$ 693,994	\$ 602,255

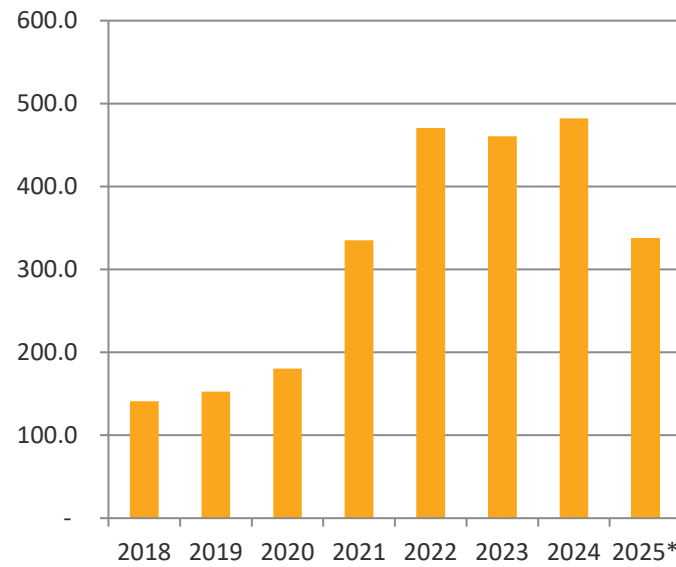
	Q4 2024	Q4 2025
Net Income	\$ 76,103	\$ 47,519
Interest Income	(139)	(34)
Interest Expense	2,979	2,934
Income Tax Expense	22,696	13,916
Depreciation and Amortization	54,064	62,947
EBITDA	\$ 155,703	\$ 127,282

# HISTORICAL TRENDS

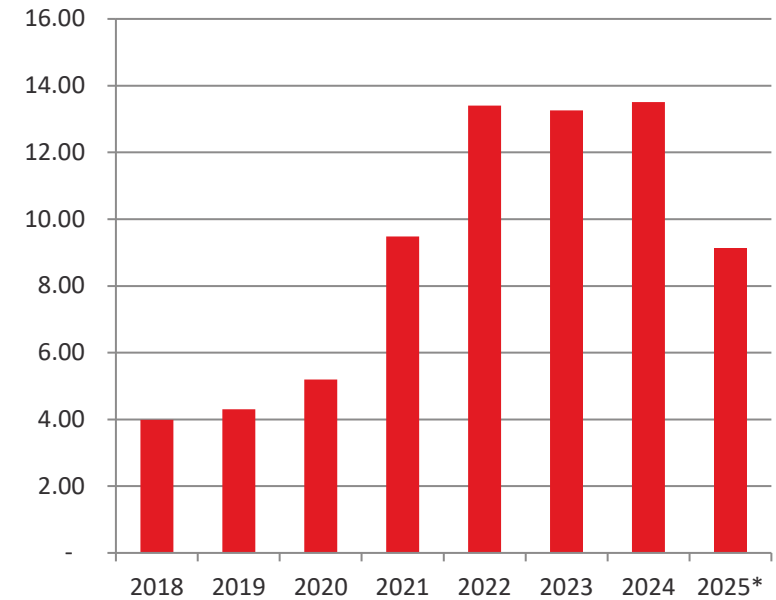
## Revenue (\$mil)



## Operating Income (\$mil)



## EPS (\$)



\*Non-GAAP Financial Metric reconciliation included in Appendix

# 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	2 Qtr	3Qtr	4Qtr
Rev (in millions)	\$661	\$746	\$730	\$656	\$661	\$695	\$775	\$751	\$755	\$823	\$842	\$789	\$788	\$817	\$840	\$790
Operating Ratio	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	87.8	87.6*	91.9
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	1,576	1,581	1,459
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	2,261	2,333	2,164
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	\$25.20	\$25.76	\$26.13
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	\$351.36	\$349.07	\$352.27
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	1,394	1,355	1,348
LTL LOH (in miles)	915	910	897	892	892	892	896	895	888	888	890	898	905	893	894	897
Op Days	64	64	64	61	64	64	63	61	64	64	64	62	63	64	64	62

	2022	2023	2024	2025
Rev (in millions)	\$2,792	\$2,881	\$3,209	\$3,234
Operating Ratio	83.1	84.0	85.0	89.6*
LTL Ton	5,473	5,543	6,037	6,161
	1.3%	1.3%	8.9%	2.1%
LTL Ship	7,697	7,997	8,988	8,929
	-0.4%	3.9%	12.4%	-0.7%
LTL Yield	\$24.70	\$25.38	\$25.89	\$25.50
	19.4%	2.8%	2.0%	-1.5%
LTL Rev Per Ship	\$351.27	\$351.90	\$347.81	\$351.99
	21.5%	0.2%	-1.2%	1.2%
LTL Wt Per Ship	1,422	1,386	1,343	1,380
	1.8%	-2.5%	-3.1%	2.8%
LTL LOH	904	894	891	897
Op Days	253	252	254	253
Comparing 2025 to 2024				

\*Non-GAAP Financial Metric reconciliation included in Appendix

# MANAGEMENT OVERVIEW

Management Team	Saia Tenure	Industry Experience
President & CEO	11	14
EVP & CFO	11	14
EVP, Chief Customer Officer	28	34
EVP, Chief Human Resources Officer	4	4
EVP, Operations	9	9