

MARTEN



TRANSPORT

LTD



Q1 2022





Disclosure



This presentation and discussion will contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “expects,” “anticipates,” “intends,” “estimates,” or similar expressions are intended to identify these forward-looking statements. These statements are based on Marten’s current plans and expectations and involve risks and uncertainties that could cause future activities and results of operations to be materially different from those set forth in the forward-looking statements. For further information, please refer to Marten’s reports and filings with the Securities and Exchange Commission.



Consistently Improving Operating Results No Matter the Market Environment



Each year since 2018 has had a very different market environment

Each year from 2018 through 2021 set the then-current record for our highest annual operating revenue and operating income. We also achieved in each of 2020 and 2021 our then-best operating ratio, net of fuel s/c, for any year since we became a public company in 1986.

Q1 '22 we had the best operating revenue and operating income for any quarter in our history—and the best operating ratio, net of fuel s/c, for any quarter since we became a public company.

Operating Results Comparison

| | Percentage Increase Three Months Ended March 31, 2022 vs. 2021 | Percentage Increase Year Ended December 31, 2021 vs. 2020 | Percentage Increase Year Ended December 31, 2020 vs. 2019 | Percentage Increase Year Ended December 31, 2019 vs. 2018 |
|---|---|--|--|--|
| Operating revenue | <u>28.8%</u> | <u>11.4%</u> | <u>3.7%</u> | <u>7.1%</u> |
| Operating revenue, net of fuel surcharges | <u>23.8%</u> | <u>8.3%</u> | <u>6.8%</u> | <u>8.6%</u> |
| Operating income | <u>49.4%</u> | <u>19.8%</u> | <u>21.9%</u> | <u>8.7%</u> |
| Net income | <u>52.9%</u> | <u>22.9%</u> | <u>13.8%</u> | <u>11.0%</u> |

“You can’t build a reputation on what you were going to do.” – Henry Ford



Consistent Profitable Growth During the Pandemic



Quarter-over-quarter for the eight consecutive quarters of the pandemic, we have delivered consistently improving top- and bottom-line results

Operating Results throughout the Pandemic – Percentage Increase Over Same Quarter of Prior Year

| | <u>Q1 2022</u> | <u>Q4 2021</u> | <u>Q3 2021</u> | <u>Q2 2021</u> | <u>Q1 2021</u> | <u>Q4 2020</u> | <u>Q3 2020</u> | <u>Q2 2020</u> |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Operating revenue | <u>28.8%</u> | <u>17.4%</u> | <u>16.3%</u> | <u>9.4%</u> | <u>2.0%</u> | <u>4.7%</u> | <u>0.5%</u> | <u>0.1%</u> |
| Operating revenue, net of fuel surcharges | <u>23.8%</u> | <u>12.5%</u> | <u>12.8%</u> | <u>5.0%</u> | <u>2.5%</u> | <u>8.8%</u> | <u>3.8%</u> | <u>4.7%</u> |
| Operating income | <u>49.4%</u> | <u>20.0%</u> | <u>16.8%</u> | <u>12.9%</u> | <u>33.1%</u> | <u>36.0%</u> | <u>21.8%</u> | <u>26.6%</u> |
| Net income | <u>52.9%</u> | <u>26.1%</u> | <u>17.9%</u> | <u>18.1%</u> | <u>31.3%</u> | <u>24.5%</u> | <u>8.8%</u> | <u>19.4%</u> |

“Winning takes talent; to repeat takes character.” – John Wooden

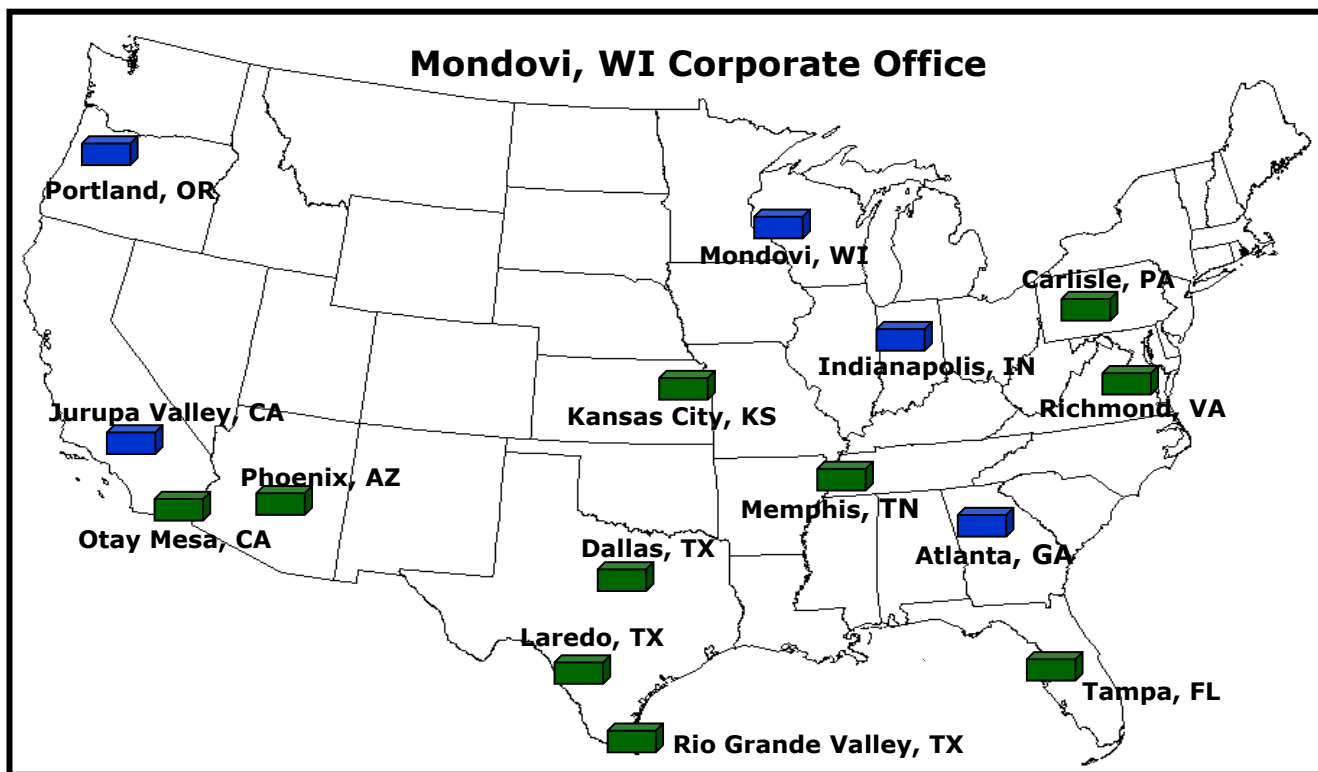


Expanding Regional Operating Centers Network



THE FOUNDATION of Marten's growing business platform network designed for the best, most-efficient transportation service solutions for Marten's customers

- Truckload – regional temp and dry and OTR operating from 15 regional service centers (66% temp/34% dry)
- Dedicated – customized solutions utilizing temp, dry and specialized equipment (42% power-only/25% dry/33% temp)
- Brokerage – surge flexibility for customers' needs beyond Marten's assets (76% temp/24% dry)
- Intermodal – refrigerated COFC and TOFC with extended dray from Marten's truck network (83% temp/17% dry)
- MRTN de Mexico – door-to-door service between Mexico, the U.S. and Canada utilizing Mexican partner carriers within Mexico





Marten's Solar Commitment



Marten's Solar Commitment

Tractor Auxiliary Power Unit and
Refrigerated Trailer Power Unit Integration
+
Nationwide Terminal and Office Installations

| | |
|--------------|---------------|
| Mondovi | Memphis |
| Carlisle | Dallas |
| Richmond | Laredo |
| Atlanta | Jurupa Valley |
| Tampa | Phoenix |
| Kansas City | Portland |
| Indianapolis | |

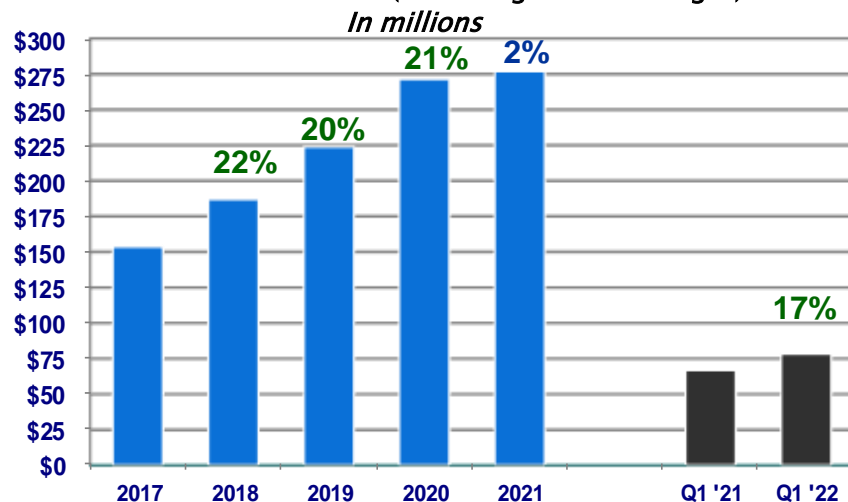
In Partnership with All Energy Solar, St. Paul, MN



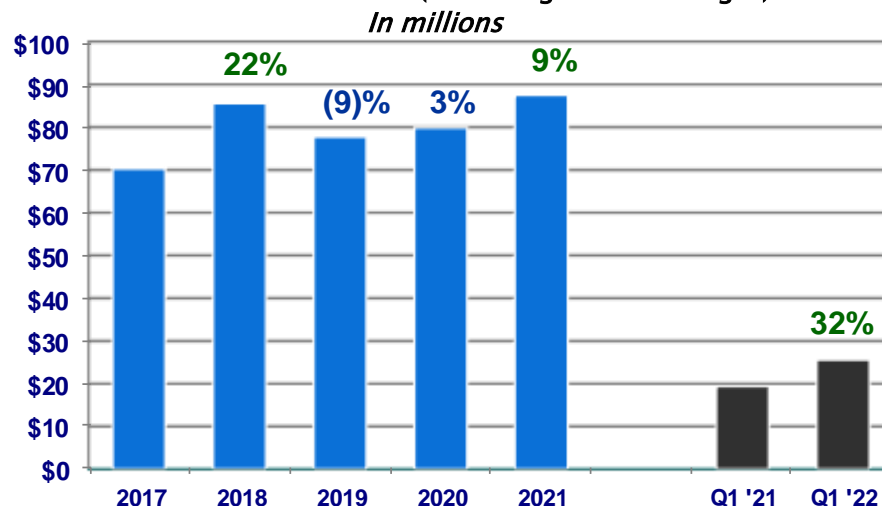
Marten's Consistent Dedicated, Intermodal and Brokerage Growth



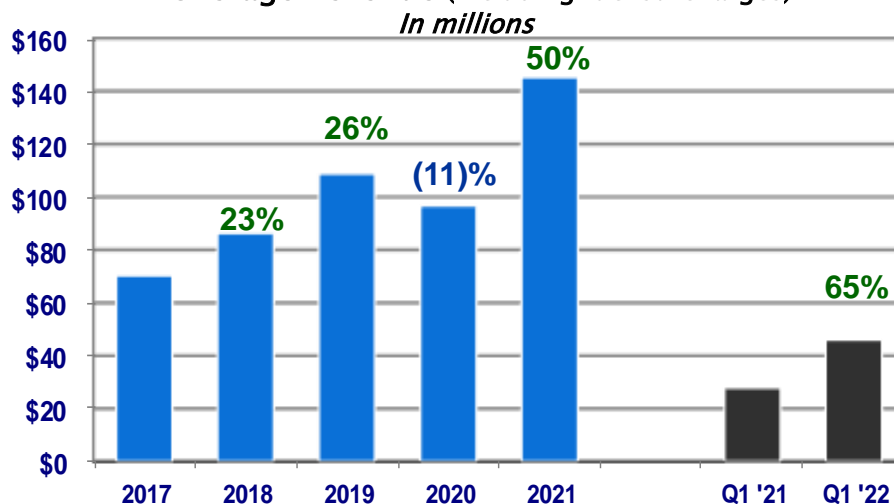
Dedicated Revenue (excluding fuel surcharges)



Intermodal Revenue (excluding fuel surcharges)



Brokerage Revenue (including fuel surcharges)



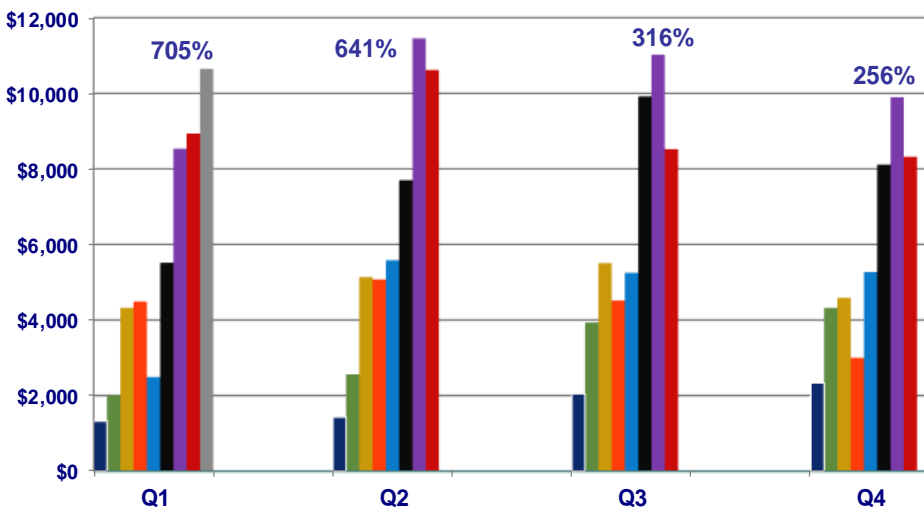
“Transformation is a process, not an event.” – “Leading Change” by John P. Kotter



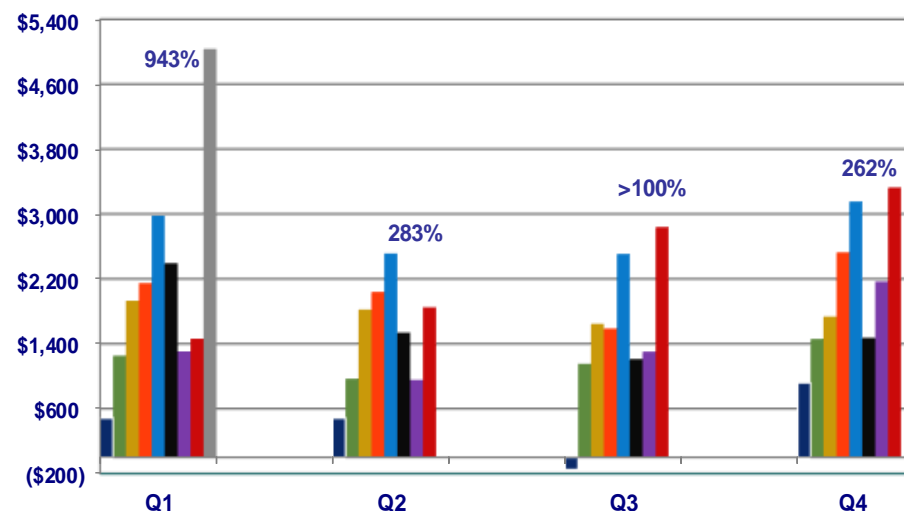
Consistent Growth in Quarterly Operating Income Across our Dedicated, Intermodal and Brokerage Businesses Since 2014



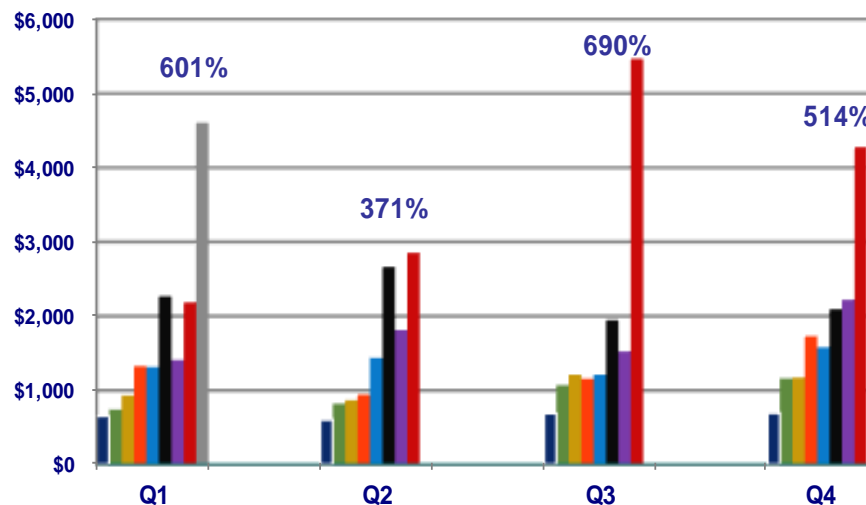
Dedicated Operating Income
In thousands



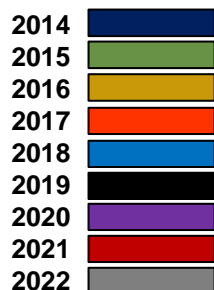
Intermodal Operating Income
In thousands



Brokerage Operating Income
In thousands



Key:



% increases are from '14 to '22
for Q1 and from '14 to '21 for
Q2-Q4

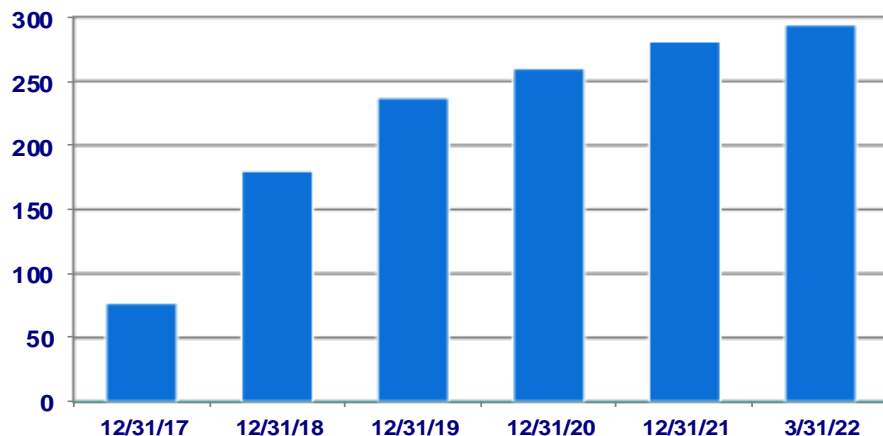


Consistent Growth in Dry Regional Truckload Operations through the Pandemic

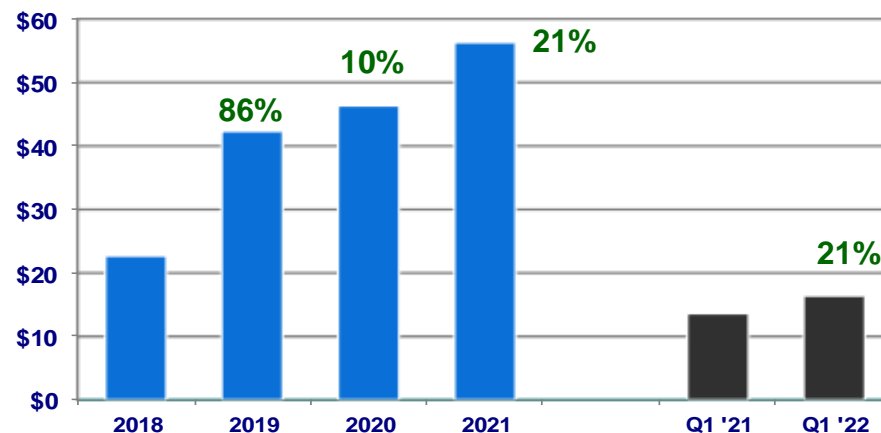


- We built our regional service centers with the vision to expand into dry operations – a market 5X > temp
- Operating out of our Kansas City, Phoenix, Atlanta and Tampa facilities through 2021
- Q1 '22 initiated expansion of our dry operations into Mexico through our Dallas, Laredo and Otay Mesa facilities

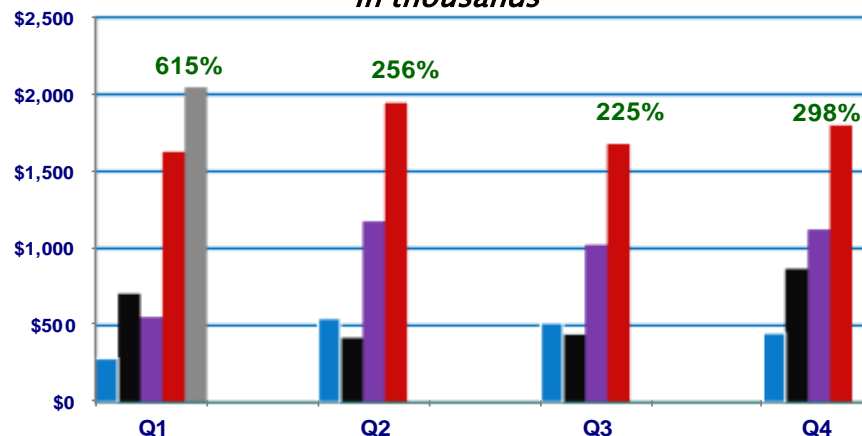
Dry Operations Tractors



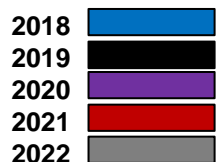
Dry Operations Revenue (excluding fuel surcharges)
In millions



Dry Operations Operating Income
In thousands



Key:



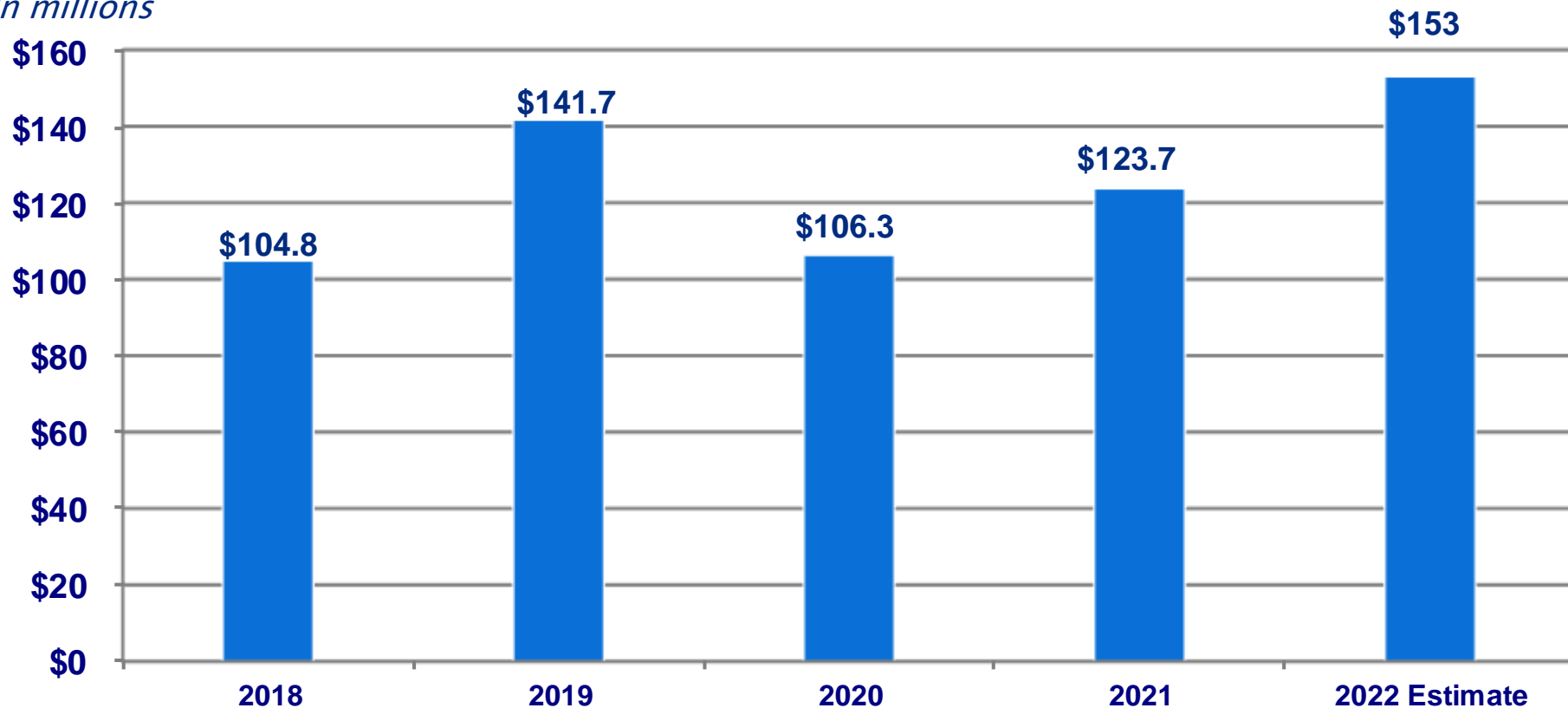
% increases are from '18 to '22 for Q1 and from '18 to '21 for Q2-Q4



Net Capital Expenditures



In millions





Marten People, Model and Culture/Data-Driven Measured/Disciplined Management



COVID-19 Pandemic has required accelerated disciplined data management changes

- Marten people initiate and implement our strategic vision and key strategic initiatives
- Marten people developed and continuously update our proprietary information systems enabling real-time data-driven decisions for improved supply chain productivity
- Marten's culture: visible costs and operating data to improve and add value daily – we measure and manage as a team and cover each other's backs to provide the best service for our customers – we are disciplined and we care
- “Great things in business are never done by one person. They're done by a team of people.” – Steve Jobs
- “The more they know, the more they'll understand. The more they understand, the more they'll care. Once they care, there's no stopping them.” – Sam Walton

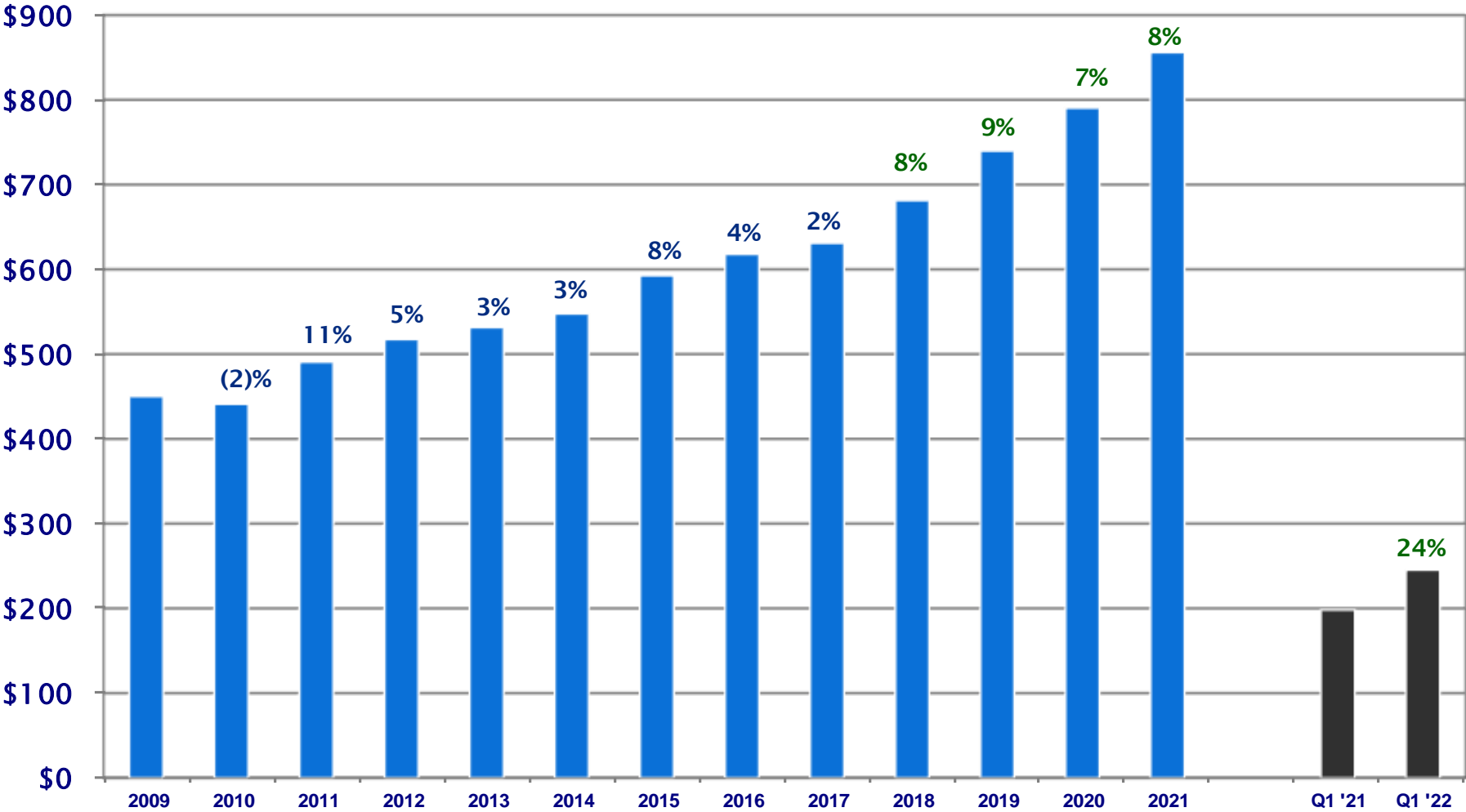


Consistent Record Improvement in Marten's Revenue Excluding Fuel Surcharges



-2021 was the 11th straight year with our highest operating revenue excluding fuel s/c
-Q1 '22 operating revenue excluding fuel s/c improved 24% over Q1 '21

In millions



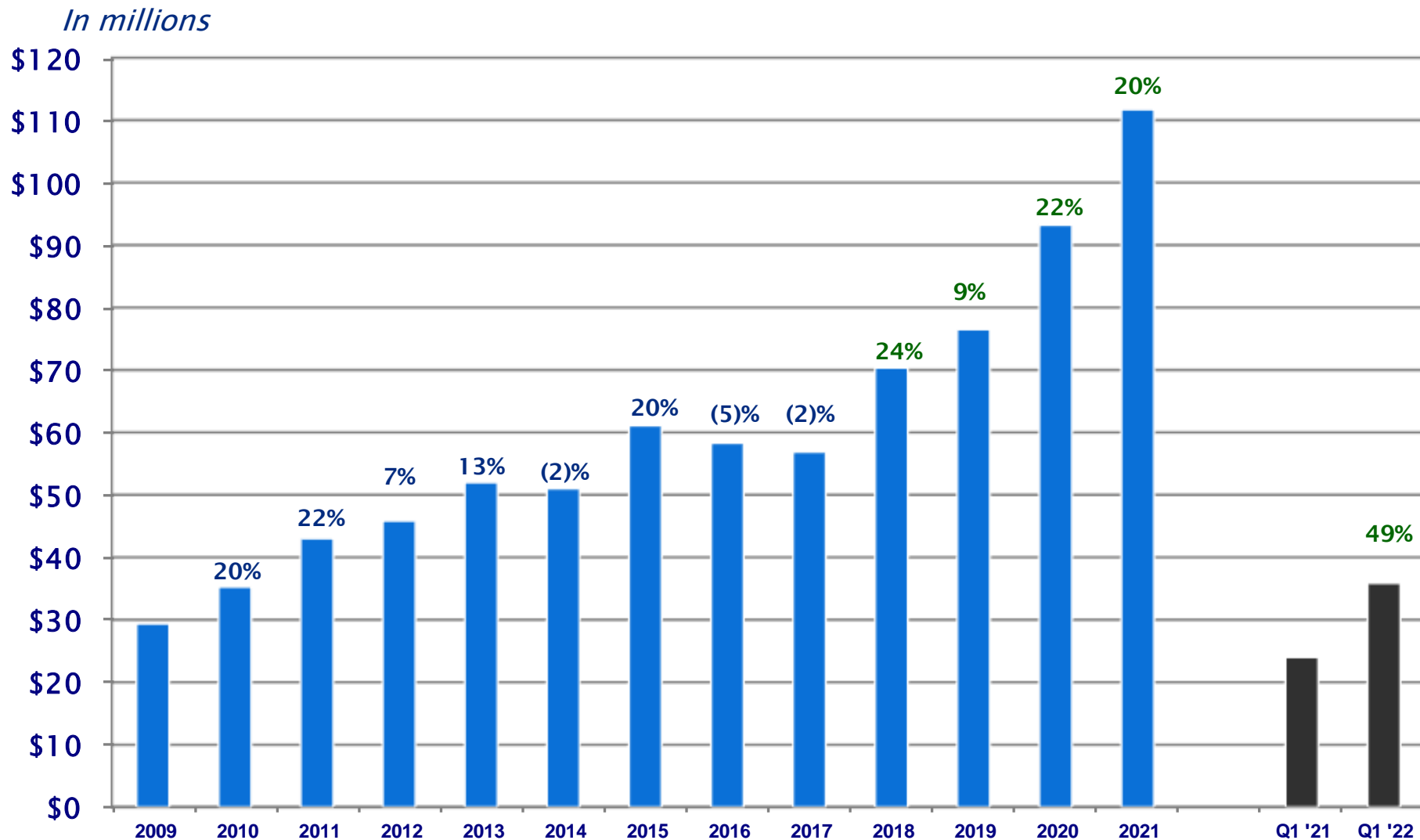
“The achievements of an organization are the results of the combined effort of each individual.” – Vince Lombardi



Consistent Record Improvement in Marten's Operating Income no Matter the Environment



- Each year from 2018 through 2021 we had the then-best operating income in our history
- Q1 '22 we had the best operating income for any quarter in our history



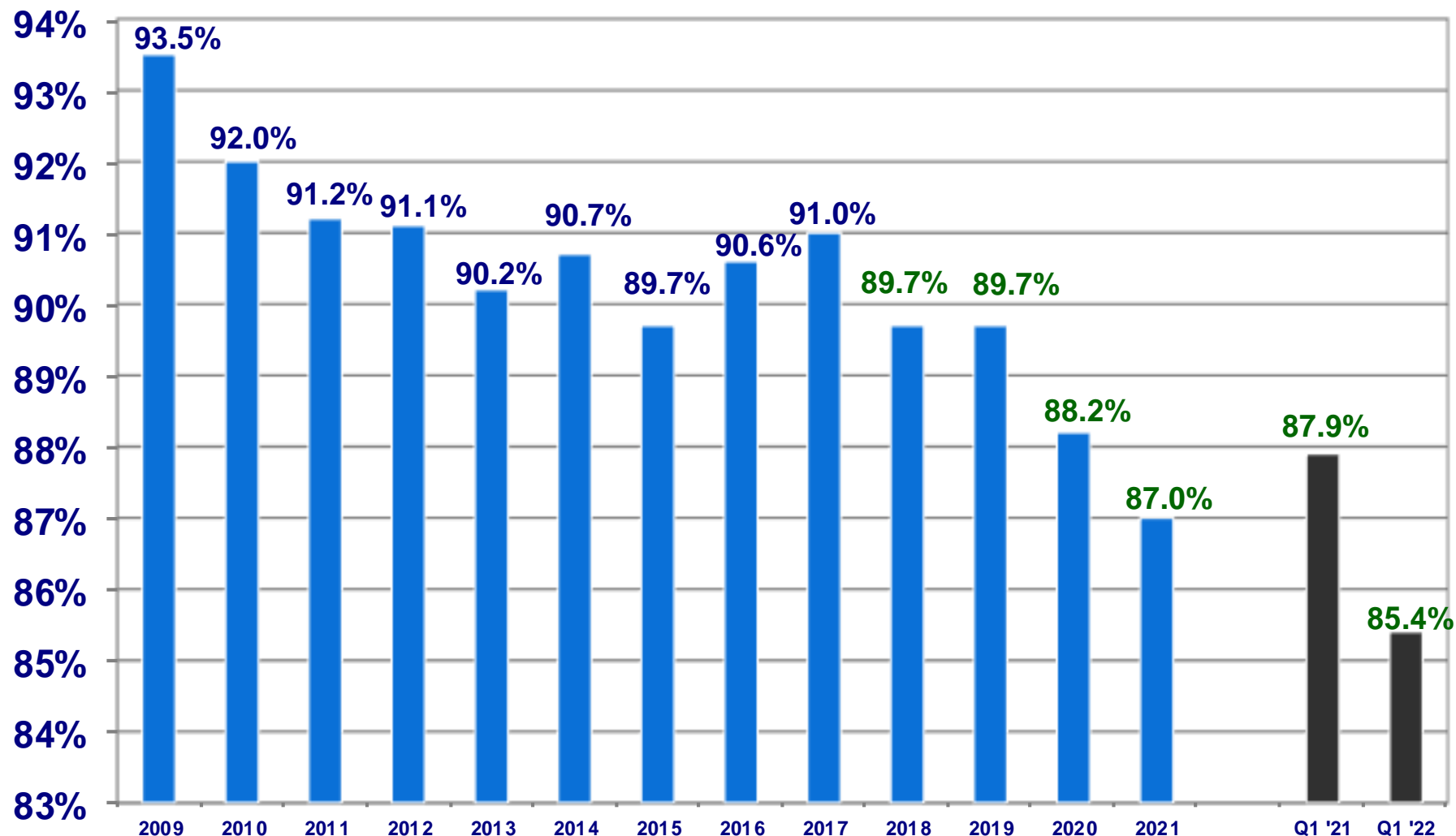
"To succeed in this world, you have to change all the time." – Sam Walton



Consistent Record Improvement in Marten's Operating Ratio, Net of Fuel S/C

-In each of 2020 and 2021 we achieved our then-best ratios for any year since we became a public company in 1986

-Q1 '22 we had our best ratio for any quarter since we became a public company



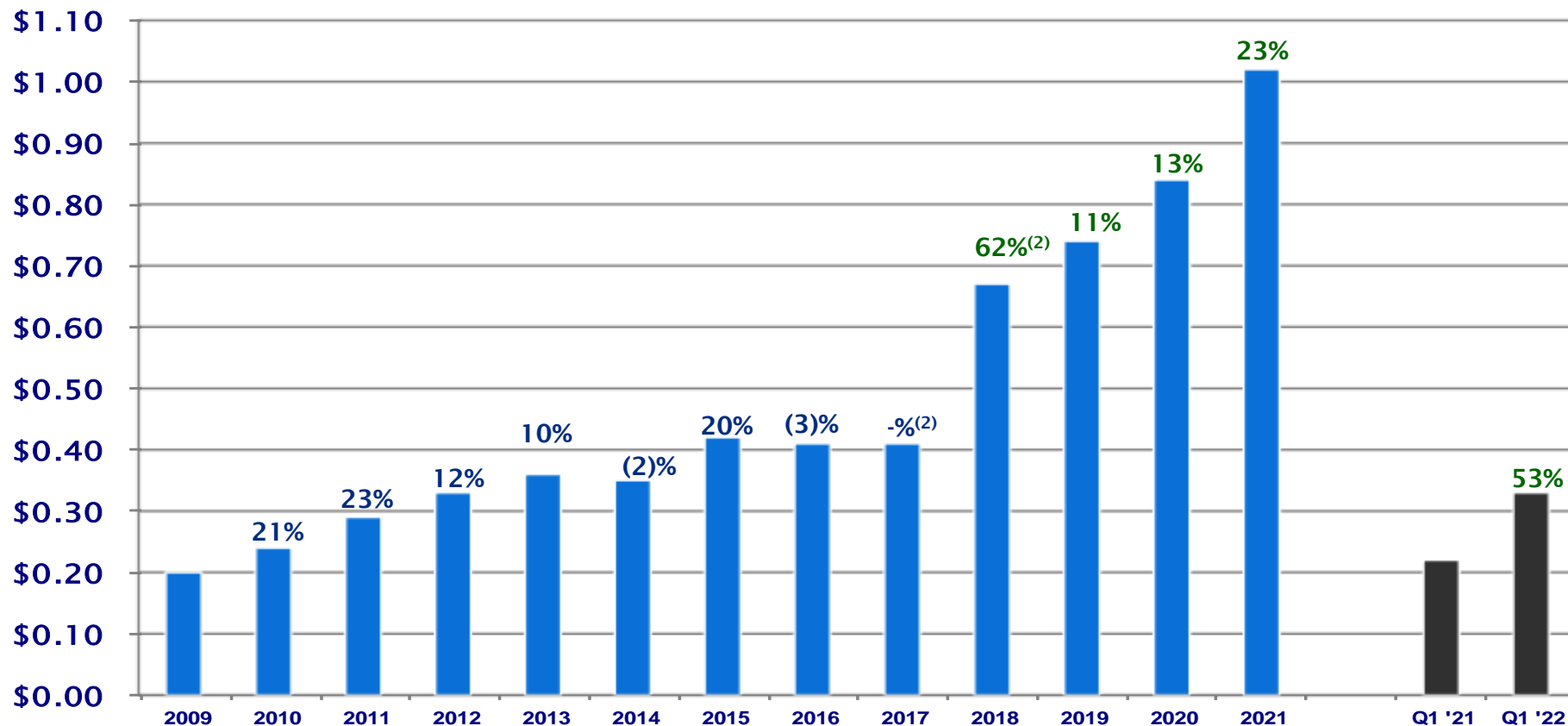
"...admit that the waters around you have grown...then you better start swimmin' or you'll sink like a stone for the times they are a changin'"
Dylan, Bob. *Like a Rolling Stone*; *Gates of Eden*. Columbia, 1965



Consistent Improvement in Marten's Earnings – Cents Per Diluted Share⁽¹⁾



–2021 improved 23% over 2020
–Q1 '22 improved 53% over Q1 '21



(1) Restated to reflect the three-for-two stock split on August 13, 2020, the five-for-three stock split on July 7, 2017, and the three-for-two stock split on June 14, 2013

(2) Excluding the deferred income taxes benefit related to the federal Tax Cuts and Jobs Act in 2017

572% increase from Q1 '09 to Q1 '22



Q1 '22 Stock Buyback and 50% Increase in Quarterly Cash Dividend



Reflecting our confidence in Marten's financial strength and commitment to enhancing stockholder value, we repurchased and retired 1.3 million shares of our common stock for \$25 million and increased our regular quarterly cash dividend by 50% during Q1 '22.



Consistently Improving Operating Results



Nothing has changed since Chris Henry wrote this in Dec. 2018:

“Quarter-over-quarter, year-over-year, Marten Transport (NASDAQ: MRTN) has delivered **consistent, top quartile results. Key word is consistent.** When compared to many of the others, you don’t see very many blips in operating expenses or legal exposures that may cause multi-period hangovers for others. Everything I read about them through their earnings releases and SEC filings point to a very disciplined operating team... Marten has hung with and bettered the performance of many of the big dogs.”

Henry, Chris. *Marten Transport Delivers the Goods*. TCA Truckload Indexes, Dec. 2018

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“Energy and persistence conquer all things.” – Benjamin Franklin