

Q1 2023



Disclosure



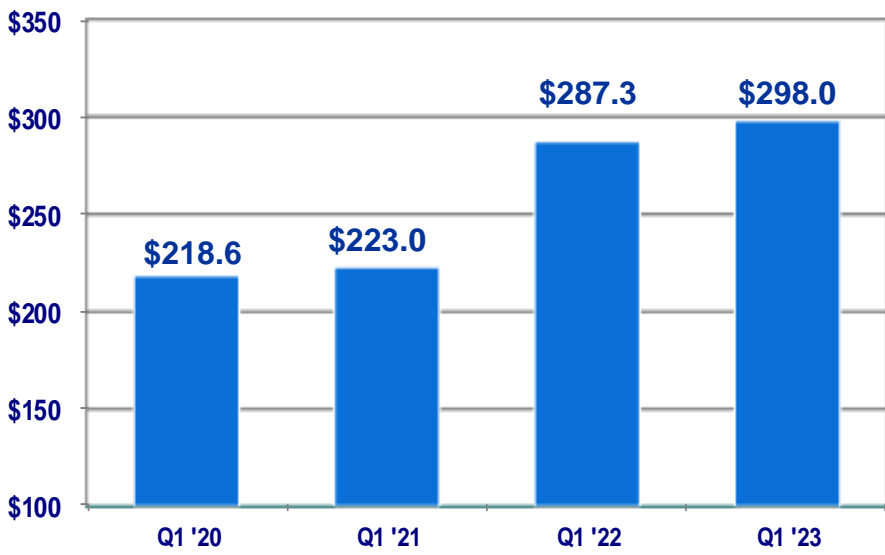
This presentation and discussion will contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “expects,” “anticipates,” “intends,” “estimates,” or similar expressions are intended to identify these forward-looking statements. These 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.



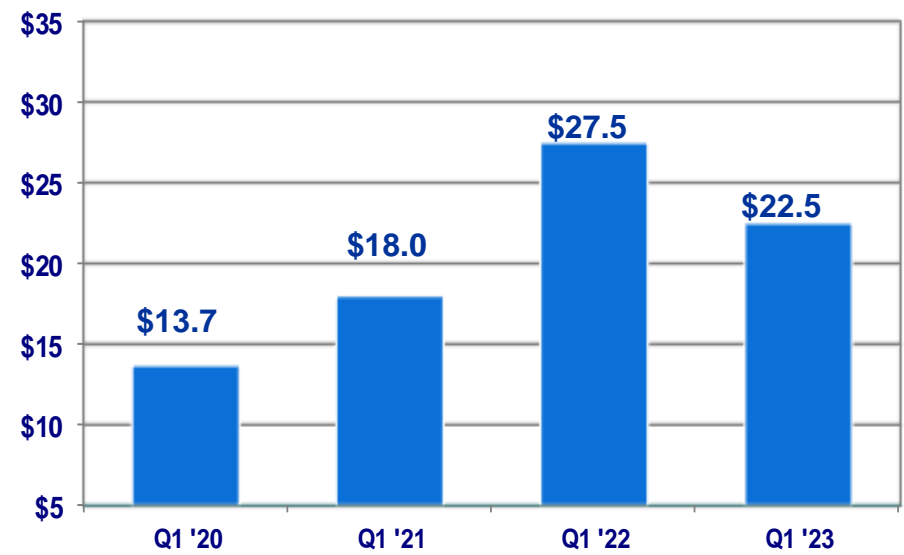
Q1 Operating Revenue and Net Income Since 2020



Operating Revenue *In millions*



Net Income *In millions*



Improving Organic Operating Results

Each year since 2018 has had a very different market environment—with the start of 2023 considerably softer



In each of the five years from 2018 through 2022, we set the then-current record for our highest annual operating revenue and operating income. We also achieved in each of 2020 through 2022 our then-best operating ratio, net of fuel s/c, for any year since we became a public company in 1986. Operating revenue increased 3.7% in Q1 '23 despite the softer freight market.

Operating Results Comparison - Percentage Change vs. Same Period of Prior Year

	Three Months Ended March 31, 2023 vs. 2022	Year Ended December 31, 2022 vs. 2021	Year Ended December 31, 2021 vs. 2020	Year Ended December 31, 2020 vs. 2019	Year Ended December 31, 2019 vs. 2018
Operating revenue	3.7%	29.8%	11.4%	3.7%	7.1%
Operating revenue, net of fuel surcharges	3.9%	23.1%	8.3%	6.8%	8.6%
Operating income	(19.1)%	28.3%	19.8%	21.9%	8.7%
Net income	(18.3)%	29.2%	22.9%	13.8%	11.0%

Profitable Organic Growth Since the Pandemic Began



Over the twelve quarters since the pandemic began, we have delivered improving top- and bottom-line results

Operating Results Since the Pandemic Began – Percentage Change vs. Same Quarter of Prior Year

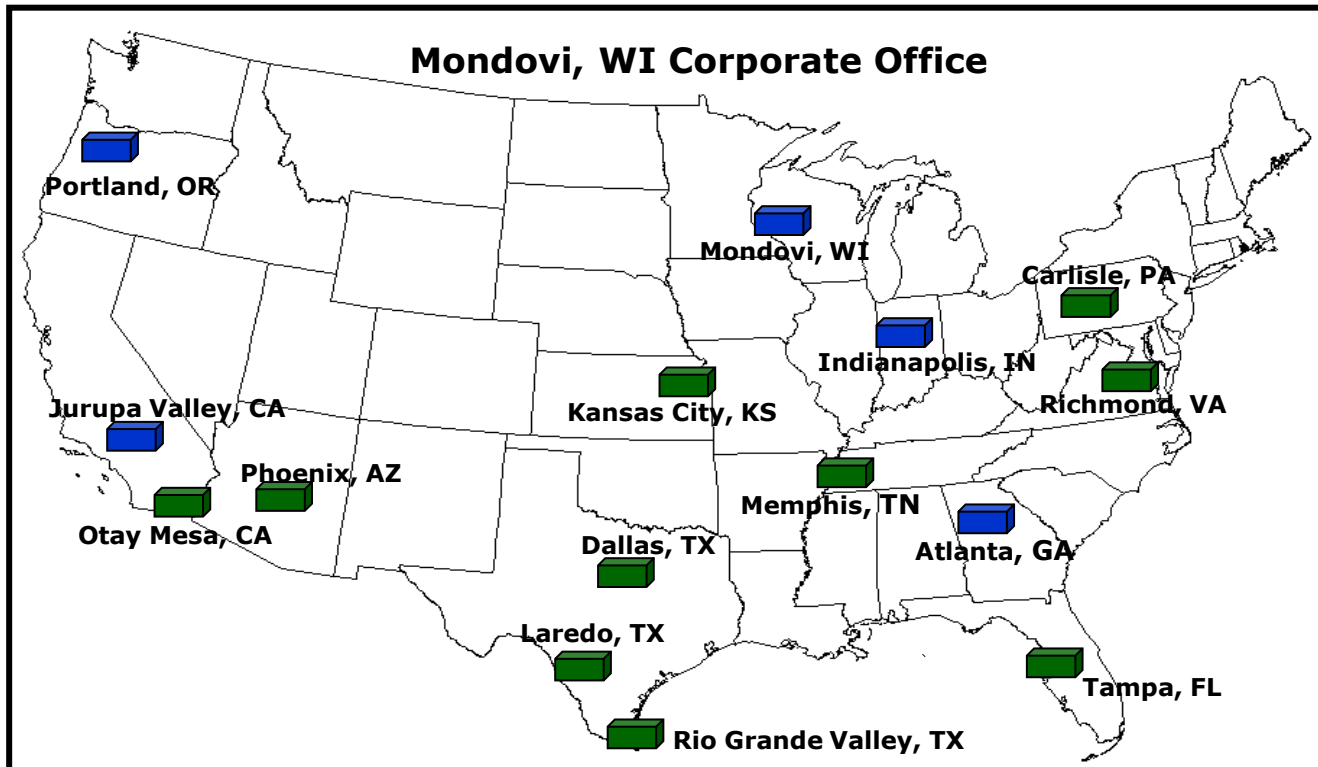
	<u>Q1</u> <u>2023</u>	<u>Q4</u> <u>2022</u>	<u>Q3</u> <u>2022</u>	<u>Q2</u> <u>2022</u>	<u>Q1</u> <u>2022</u>	<u>Q4</u> <u>2021</u>	<u>Q3</u> <u>2021</u>	<u>Q2</u> <u>2021</u>	<u>Q1</u> <u>2021</u>	<u>Q4</u> <u>2020</u>	<u>Q3</u> <u>2020</u>	<u>Q2</u> <u>2020</u>
Operating revenue	<u>3.7%</u>	<u>20.9%</u>	<u>29.1%</u>	<u>41.8%</u>	<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>3.9%</u>	<u>15.8%</u>	<u>21.8%</u>	<u>32.1%</u>	<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>(19.1)%</u>	<u>6.9%</u>	<u>18.5%</u>	<u>43.5%</u>	<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>(18.3)%</u>	<u>3.2%</u>	<u>20.6%</u>	<u>47.8%</u>	<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>

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--40% of revenue (63% temp/37% dry)
- Dedicated – customized solutions utilizing temp, dry and specialized equipment--36% of revenue (41% power-only/22% dry/37% temp)
- Brokerage – surge flexibility for customers' needs beyond Marten's assets--14% of revenue (81% temp/19% dry)
- Intermodal – refrigerated COFC and TOFC with extended dray from Marten's truck network--10% of revenue (89% temp/11% dry)
- MRTN de Mexico – door-to-door service between Mexico, the U.S. and Canada utilizing Mexican partner carriers within Mexico – our three border facilities are key to our new era of dry van expansion





Marten's Solar Advantage

Today's freight market heightens the importance of cost management



Marten's Solar Commitment

Tractor Auxiliary Power Unit and Refrigerated Trailer Power Unit Integration

+

Nationwide Terminal and Office Installations

- Mondovi
- Carlisle
- Richmond
- Atlanta
- Tampa
- Kansas City
- Indianapolis

- Memphis
- Dallas
- Laredo
- Jurupa Valley
- Phoenix
- Portland
- Otay Mesa

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

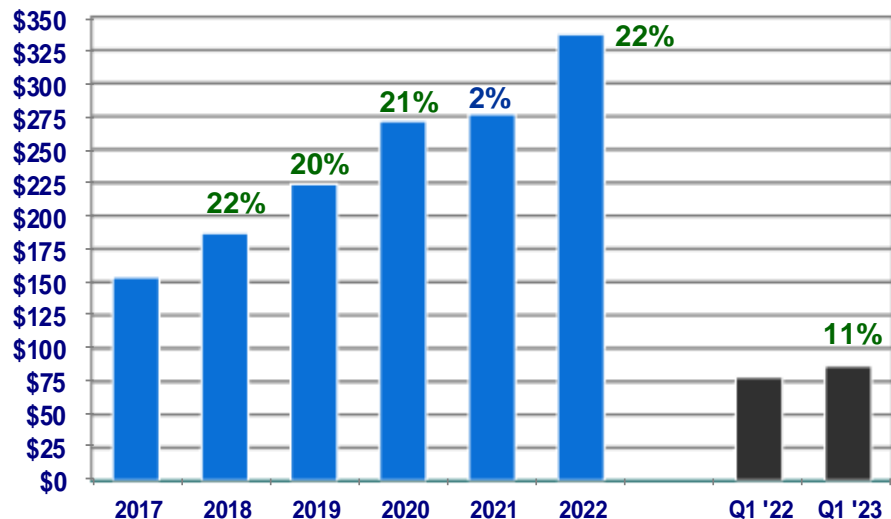




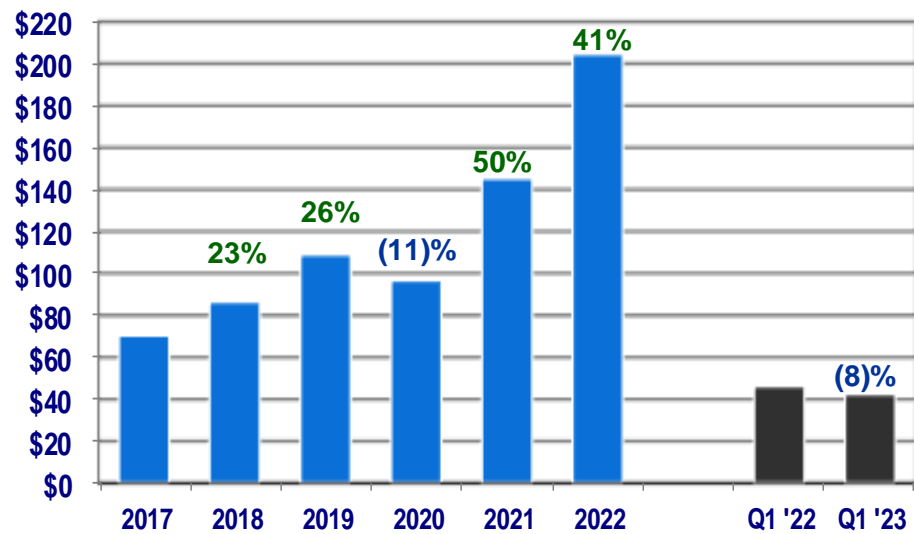
Marten's Dedicated and Brokerage Growth



Dedicated Revenue (excluding fuel surcharges)
In millions



Brokerage Revenue (including fuel surcharges)
In millions



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

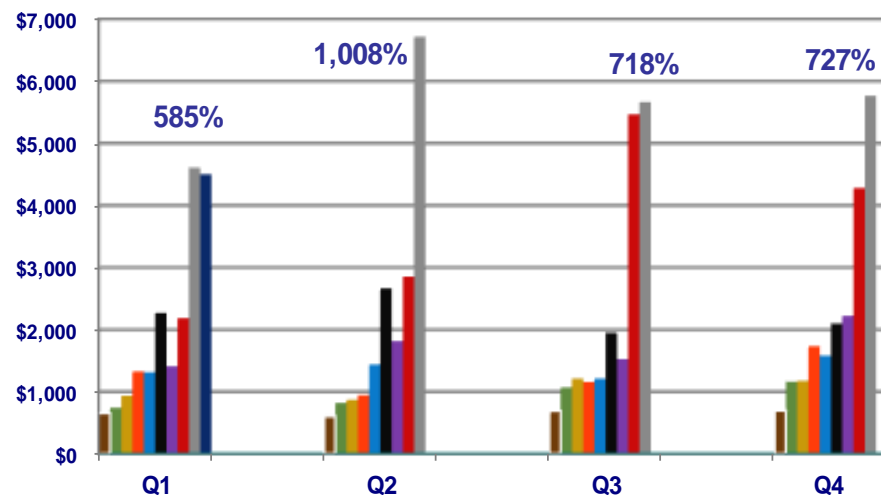
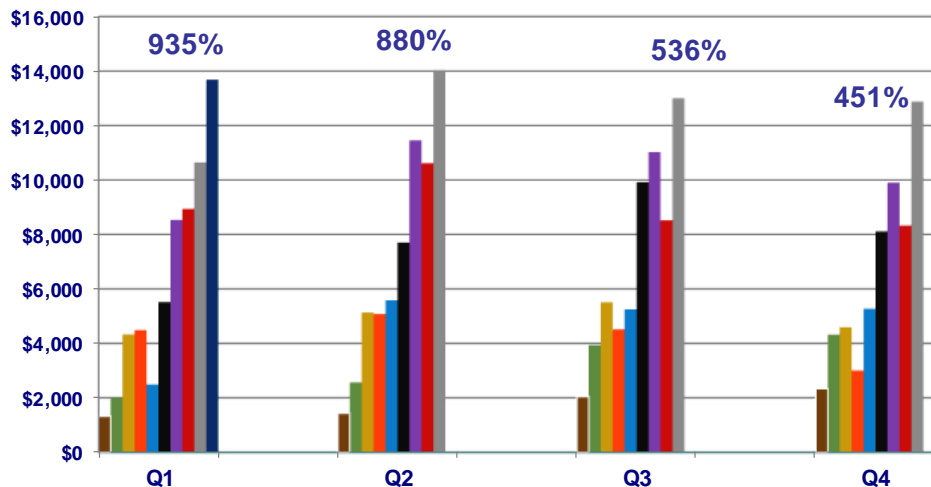


Quarterly Operating Income Growth in our Dedicated and Brokerage Businesses Since 2014



Dedicated Operating Income *In thousands*

Brokerage Operating Income *In thousands*



Key:

2014		2019	
2015		2020	
2016		2021	
2017		2022	
2018		2023	

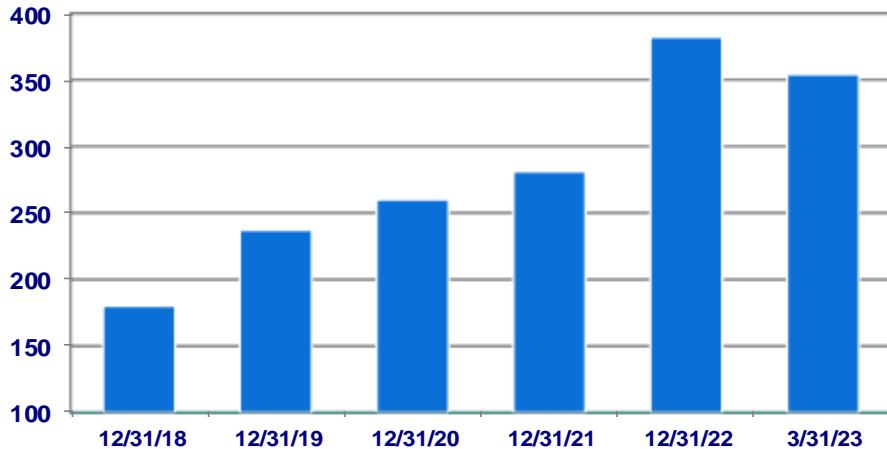
% increases are from '14 to '23
for Q1 and from '14 to '22 for
Q2-Q4

Growth in Dry Regional Truckload Operations Since the Pandemic Began

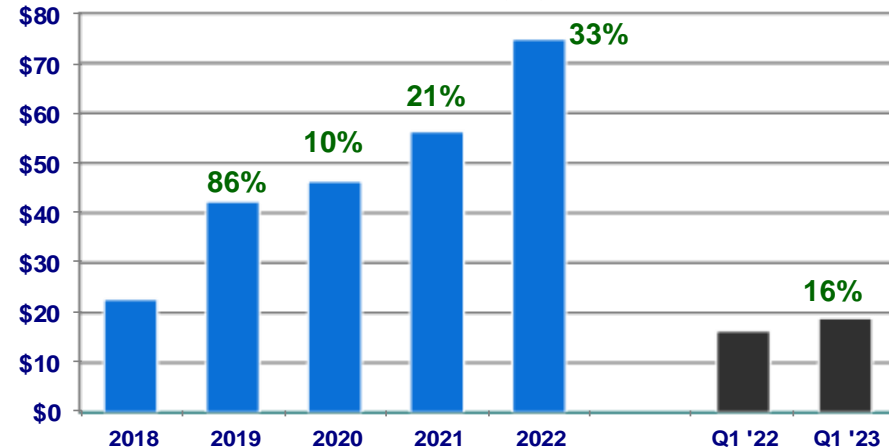


- We built our regional service centers with the vision to expand into dry operations – a market 5X > temp
- Operating out of our Kansas City, Phoenix, Atlanta and Tampa facilities
- 1 H '22 expansion of our dry operations into Mexico through our Dallas, Laredo and Otay Mesa facilities with continued strong growth expected for '23

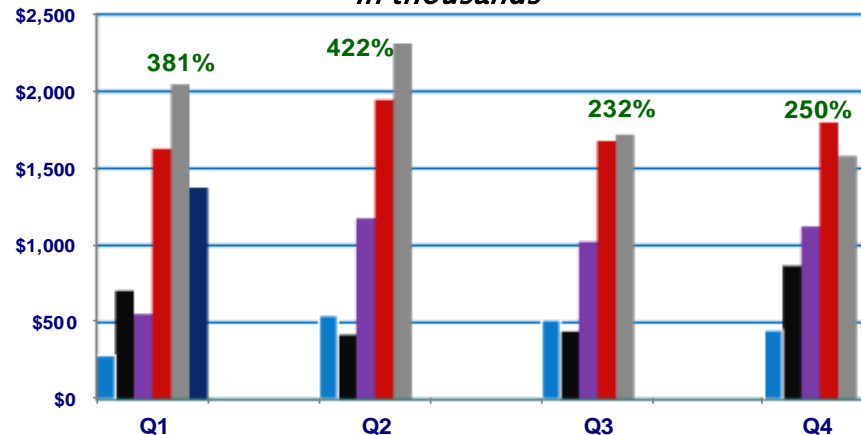
Dry Operations Tractors



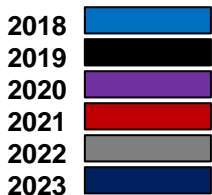
Dry Operations Revenue (excluding fuel surcharges)
In millions



Dry Operations Operating Income
In thousands



Key:



% increases are from '18 to '23 for Q1 and from '18 to '22 for Q2-Q4

MRTN de Mexico Growth



- Results-driven performance -- operating revenue excluding fuel surcharges has increased 36% from \$60.1 million for '21 to \$81.5 million for '22 – and 11% from \$18.6 million for Q1 '22 to \$20.7 million for Q1 '23
- Temperature growth history with more expansive growth in the works
- Dry expansion with first loads in Feb., '22 and expected strong continued growth
- Facility expansion at all three MRTN de Mexico entry ports
 - Moved into new Otay Mesa facility in June, '22
 - Expanding present Laredo facility operations space
 - Purchased land in Rio Grande Valley for building new facility with increased capacity



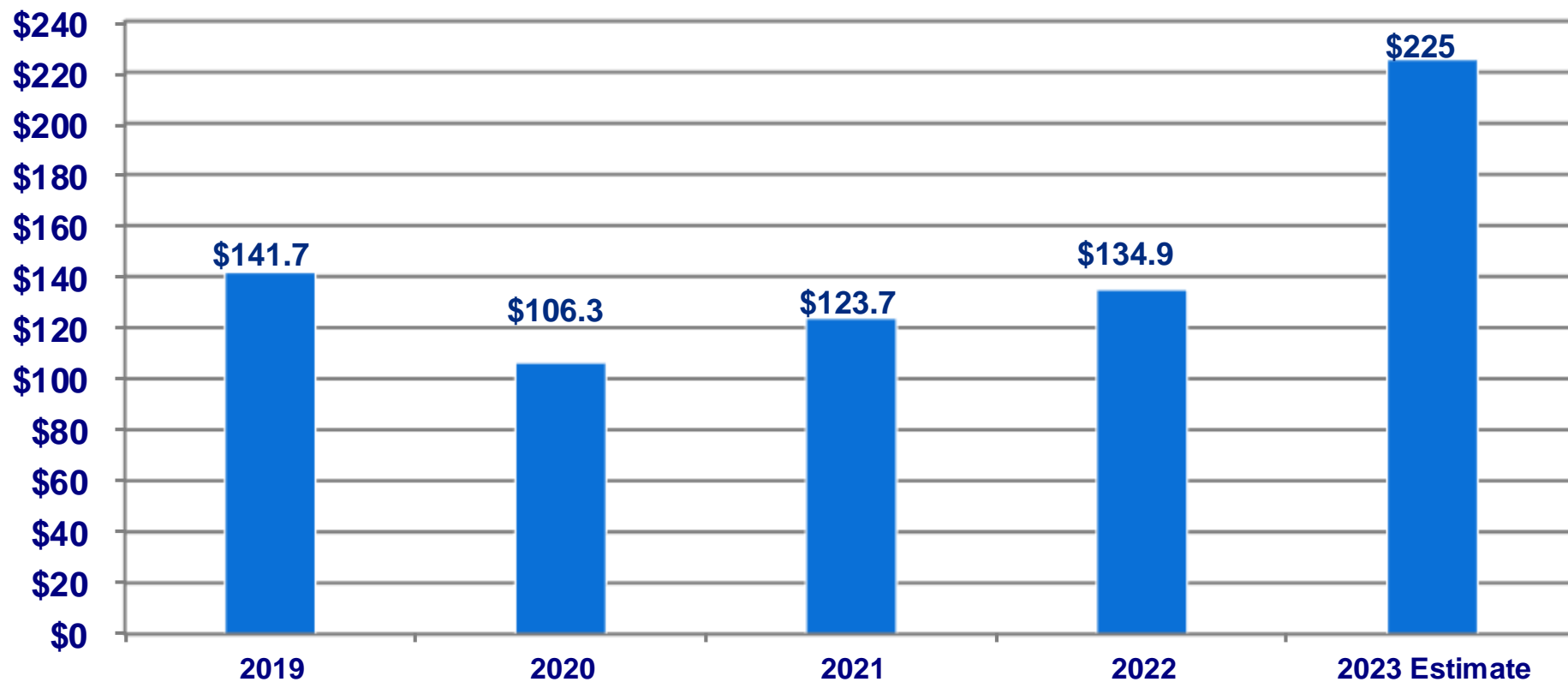
New Otay Mesa, CA Facility



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
- “If you can't measure it, you can't manage it.” – Peter Drucker
- “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

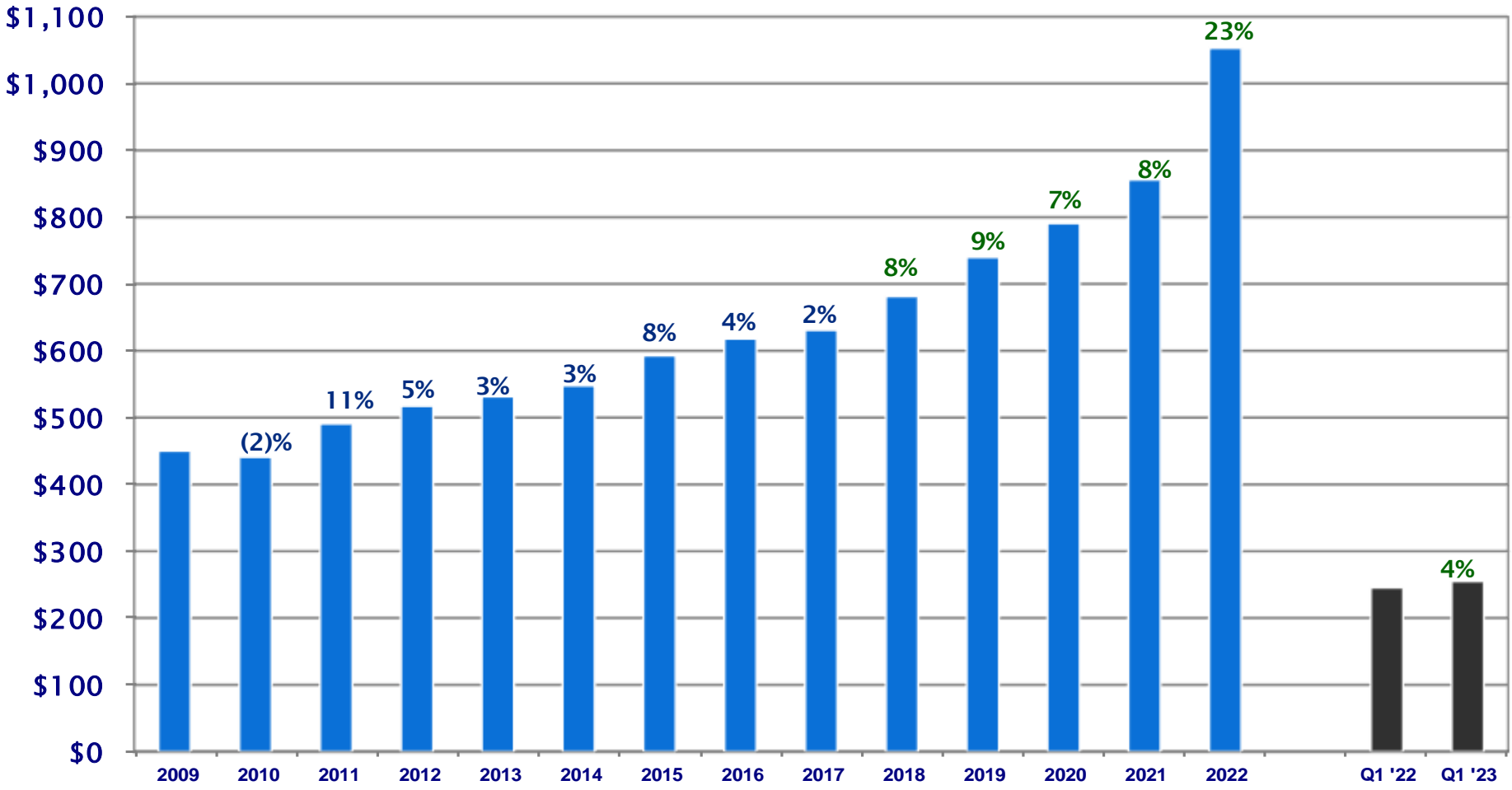


Consistent Record Improvement in Marten's Operating Revenue Excluding Fuel Surcharges



-2022 was the 12th straight year with our highest operating revenue excluding fuel s/c - which also increased 4% in Q1 '23 despite the softer freight market

In millions



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

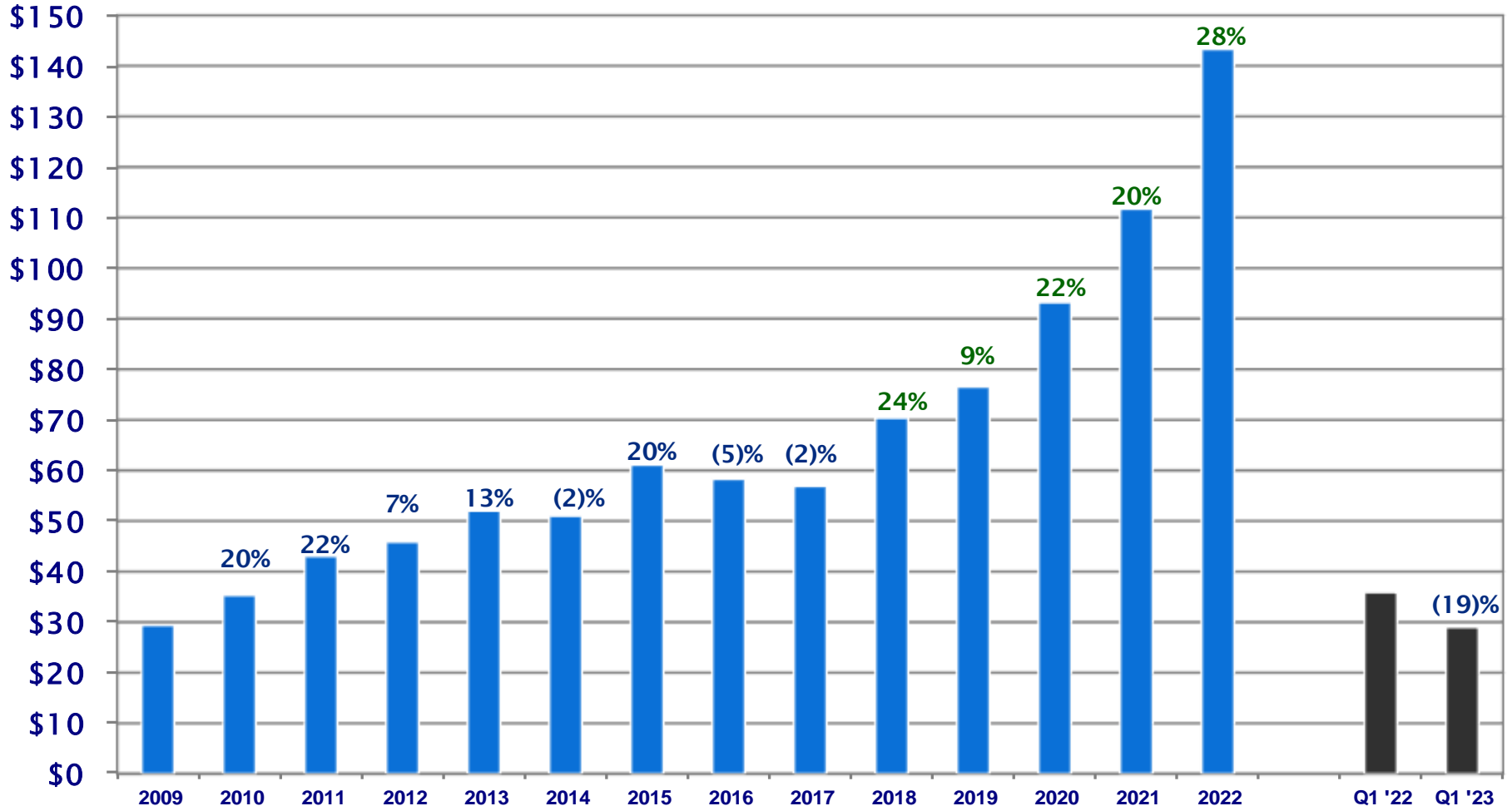
“Winning takes talent; to repeat takes character.” – John Wooden

Record Improvement in Marten's Operating Income

-In each of the five years from 2018 through 2022 we had the then-best operating income in our history



In millions



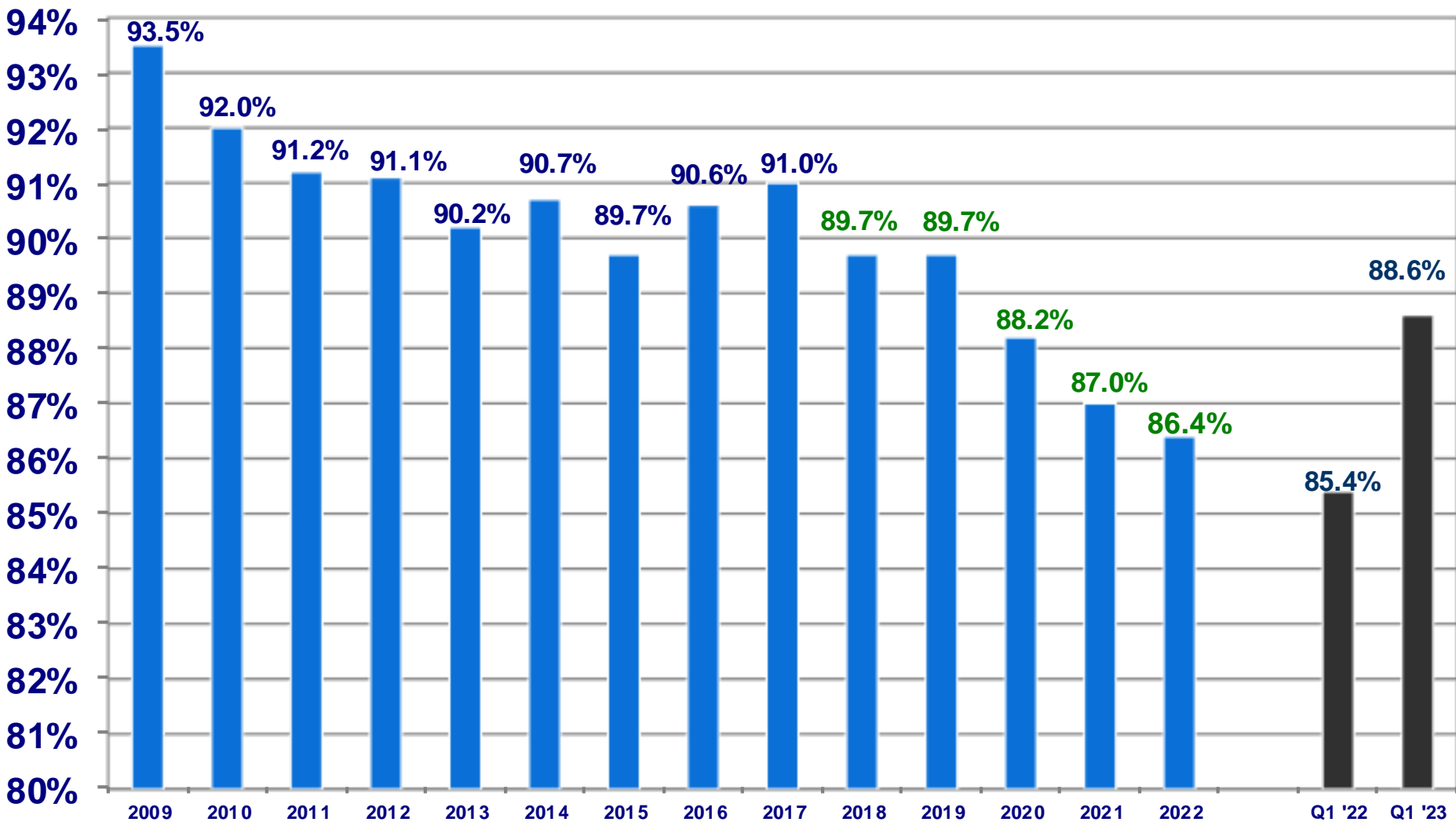
“To succeed in this world, you have to change all the time.” – Sam Walton

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



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

-In each of 2020 through 2022 we achieved our then-best ratio for any year since we became a public company in 1986

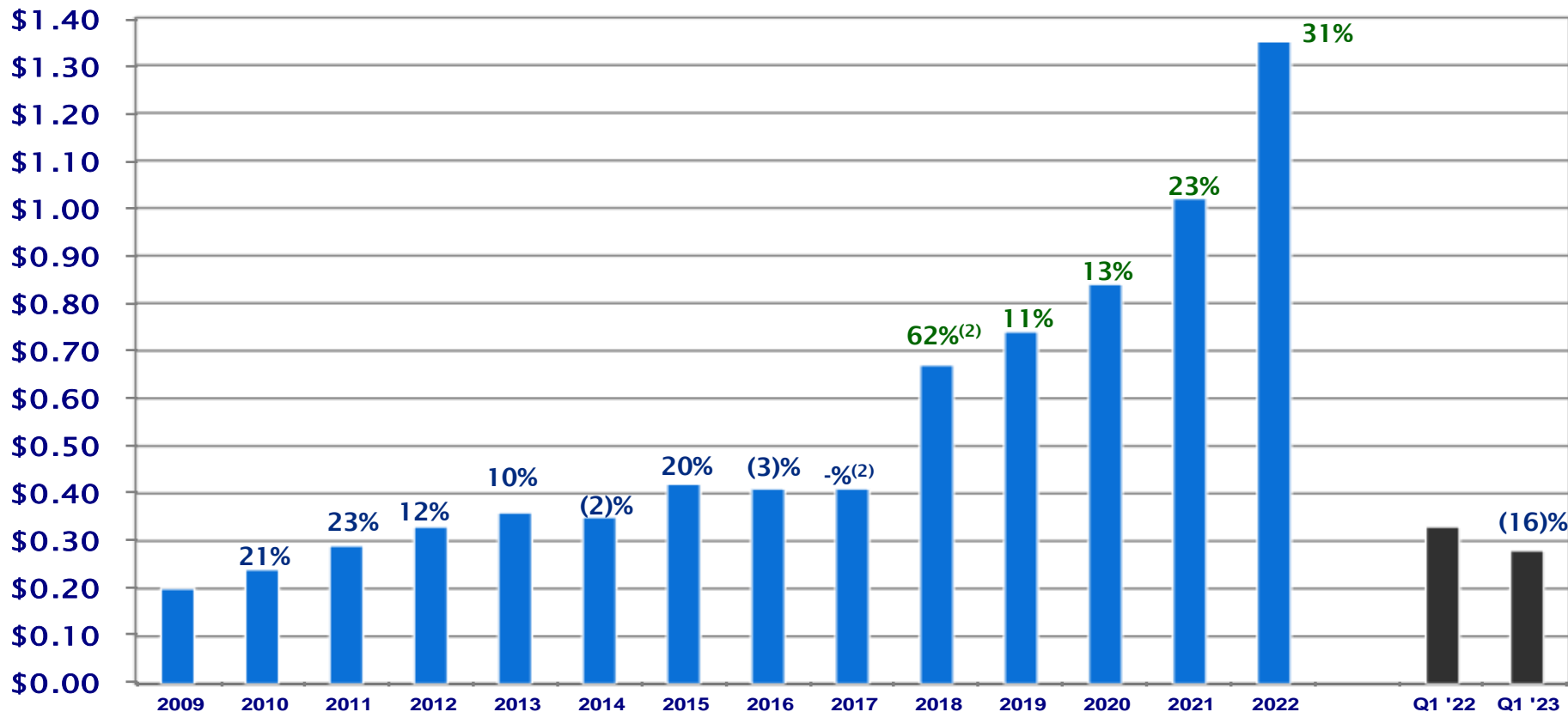


“...admit that the waters around you have grown...then you better start swimmin’ or you’ll sink like a stone for the times they are a changin’”
Dylan, Bob. *Like a Rolling Stone; Gates of Eden*. Columbia, 1965



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

-2022 improved 31% over 2021



(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

462% increase from Q1 '09 to Q1 '23

Improving Organic 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

In each of the five years from 2018 through 2022, we set the then-current record for our highest annual operating revenue and operating income. We also achieved in each of 2020 through 2022 our then-best operating ratio, net of fuel s/c, for any year since we became a public company in 1986. Operating revenue increased 3.7% in Q1 '23 despite the softer freight market.

The disciplined execution by our bright and talented people of a unique business model featuring our multifaceted business platform has driven and will continue to drive profitable growth.

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