

MARTEN TRANSPORT, LTD. Q1 2026 OPERATING & FINANCIAL RESULTS



Diversity of Services

Marten Transport is a multifaceted business offering a network of refrigerated and dry truck-based transportation and distribution capabilities across our distinct business platforms

TRUCKLOAD

52% of Revenue

70% temp | 30% dry

Regional temp, dry & OTR operating from 14 regional service centers

DEDICATED

31% of Revenue

54% customer-owned trailers | 24% temp | 22% dry

Customized solutions utilizing temp, dry & specialized equipment

BROKERAGE

17% of Revenue

75% temp | 25% dry

Surge flexibility for customers' needs beyond Marten's assets with new specialized solutions including flatbed, high-value and hazmat

MEXICO

Door-to-door between Mexico and the U.S. through our network of trusted partner carriers, with border crossing in Laredo, TX and Otay Mesa, CA

Our Mission

At Marten Transport, our mission is to be an international leader in transportation and logistics. Through the development of our people, innovation and commitment to excellence, we will exceed our customers' expectations and provide superior returns to our stockholders. We are committed to operating in an environmentally friendly and safe manner.



Q1 2026 Summary and Outlook

Our people drove sequential increases in our revenue per tractor within our truckload and dedicated operations each of the last two quarters. This impact on our earnings was more than offset by the prolonged severe winter storms and the sharp spike in diesel prices in the first quarter.

Our unique multifaceted business model's value continued to be highlighted by the operating results of our dedicated and brokerage operations. Our earnings have been heavily pressured by the historic duration and depth of the freight market recession's oversupply and weak demand, and the cumulative impact of inflationary operating costs, freight rate reductions and freight network disruptions.

We are focused on minimizing the freight market's impact with our emphasis on safe, premium service, data-driven operating efficiencies and aggressive cost controls. Our strong, debt-free balance sheet enhances our ability to continue investing in our technology and modern fleet and position our operations to capitalize on improving profitable organic growth opportunities.

We believe that the freight market is in the early stages of recovery fueled by the current administration's accelerating immigration enforcement clampdowns on multiple fronts – including noncompliant state licensing practices for non-domiciled commercial driver's licenses, or CDL's, English Language Proficiency enforcement, electronic logging device fraud, CDL mills and chameleon carriers. These measures are structural changes to the freight market that have been and are expected to continue contracting capacity by removing noncompliant and unqualified drivers who never should have been driving in the first place.



Operating Results



Pre-Recession Operating Results

- **2018–2022** Set the then-current record for highest annual operating revenue and operating income
- **2020–2022** Achieved then-best operating ratio, net of fuel s/c, for any year since became public company in 1986



Multifaceted Business Model

- Value is highlighted by operating results for dedicated and brokerage



Marten's Continued Focus

- Minimizing market impact on operations
- Capitalize on profitable organic growth across our business platforms
- Continuous investment in safety
- Culture to drive continuous improvement
- Fair compensation for our services

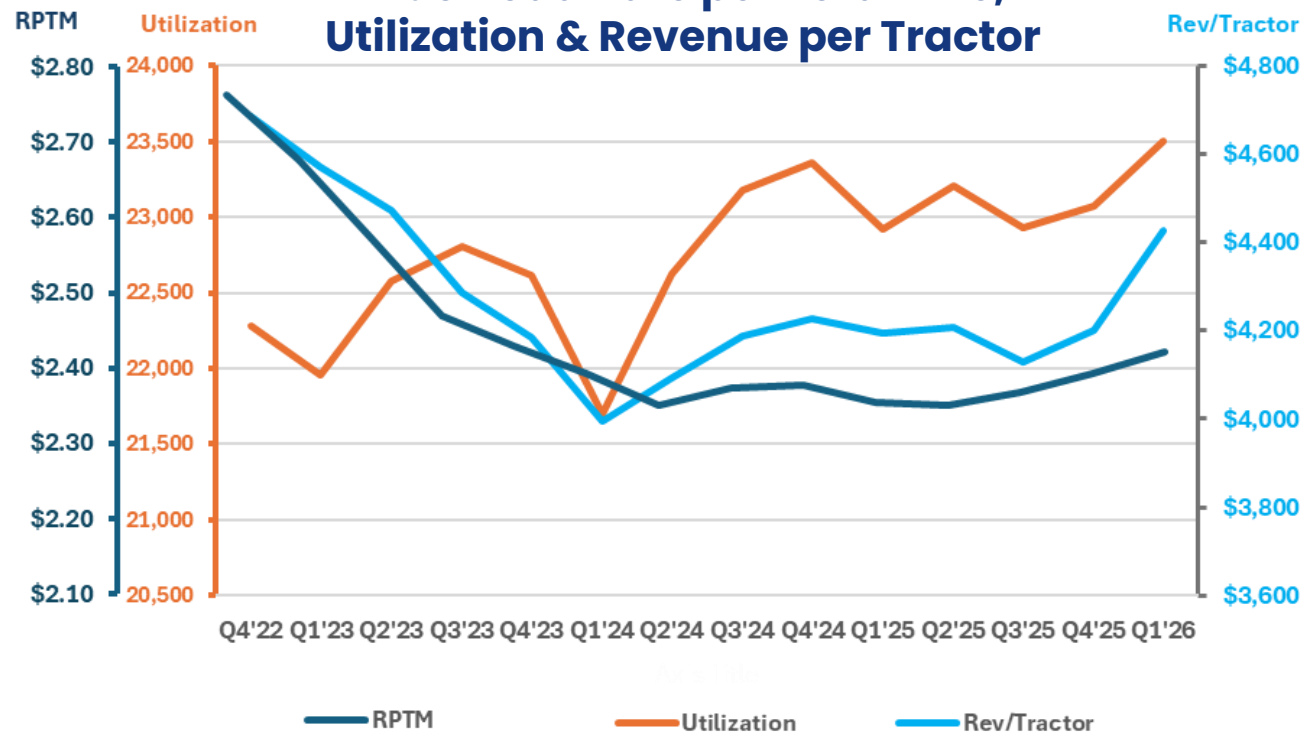
Operating Results Comparison – Percentage Change vs. Same Period of Prior Year

	Q1 '26 vs '25	'25 vs '24	'24 vs '23	'23 vs '22	'22 vs '21	'21 vs '20	'20 vs '19	'19 vs '18
Operating Revenue	(8.8)%	(8.3)%	(14.8)%	(10.5)%	29.8%	11.4%	3.7%	7.1%
Operating Revenue (net of fuel surcharges)	(9.5)%	(7.3)%	(13.6)%	(7.7)%	23.1%	8.3%	6.8%	8.6%
Operating Income	(72.8)%	(31.0)%	(63.1)%	(37.1)%	28.3%	19.8%	21.9%	8.7%
Net Income	(68.1)%	(35.2)%	(61.7)%	(36.2)%	29.2%	22.9%	13.8%	11.0%

Offsetting Rate Pressure

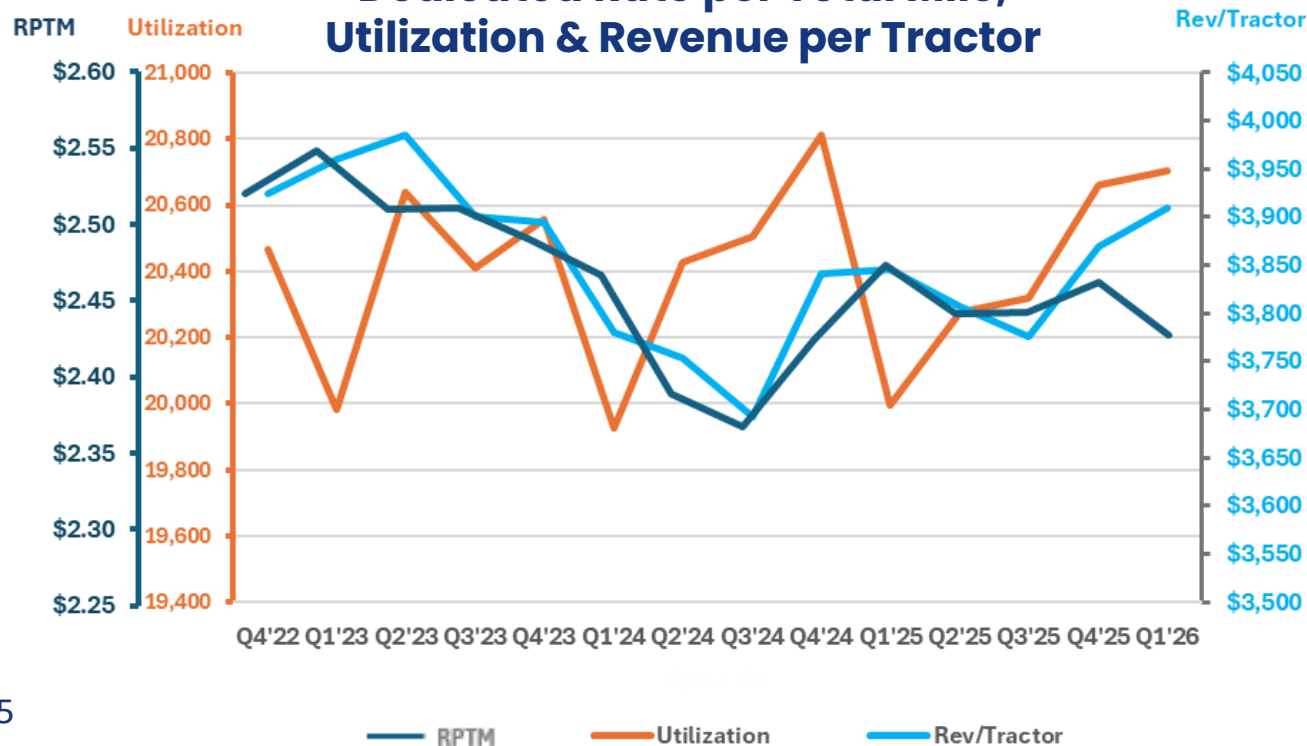
Our continued efficiency improvements have lessened the impact of the significant decrease in our freight rates and revenue per tractor since Q4 '22

Truckload Rate per Total Mile, Utilization & Revenue per Tractor

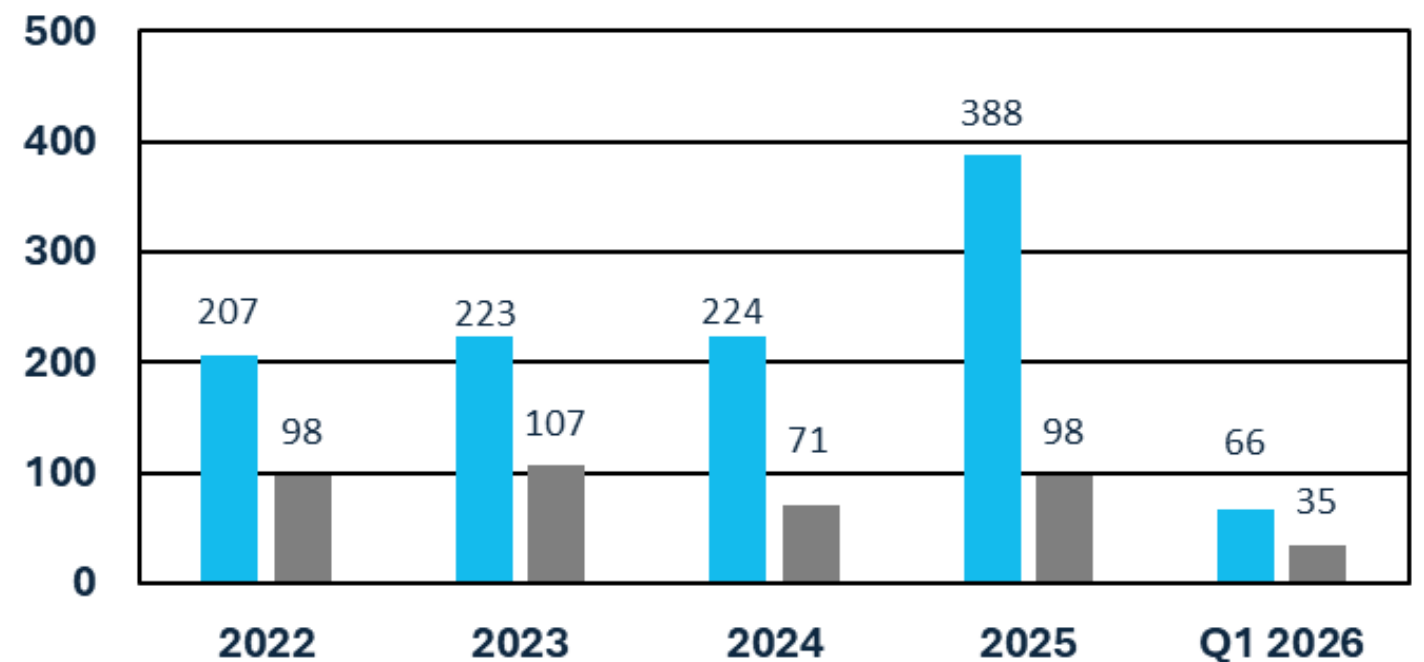


- Freight rates and revenue per tractor have declined significantly since early 2023—during a period of elevated cost inflation that would typically be passed through
- Improved utilization has partially offset this impact, driven by continued efficiency gains and the addition of new customer business

Dedicated Rate per Total Mile, Utilization & Revenue per Tractor

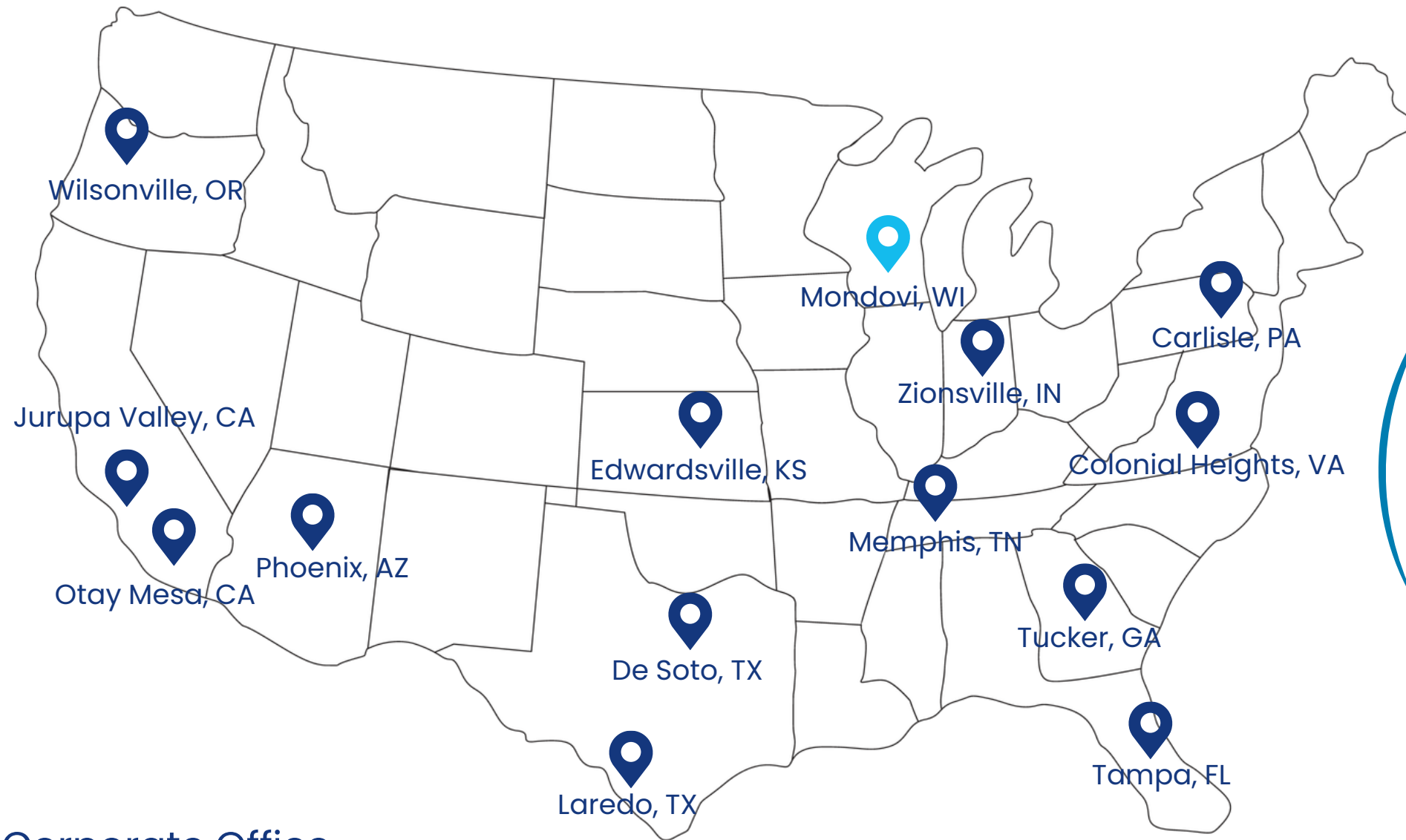


New Codes **New Customers**



Operational Footprint

Regional in Structure  National in Scope  International in Reach



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

 Corporate Office

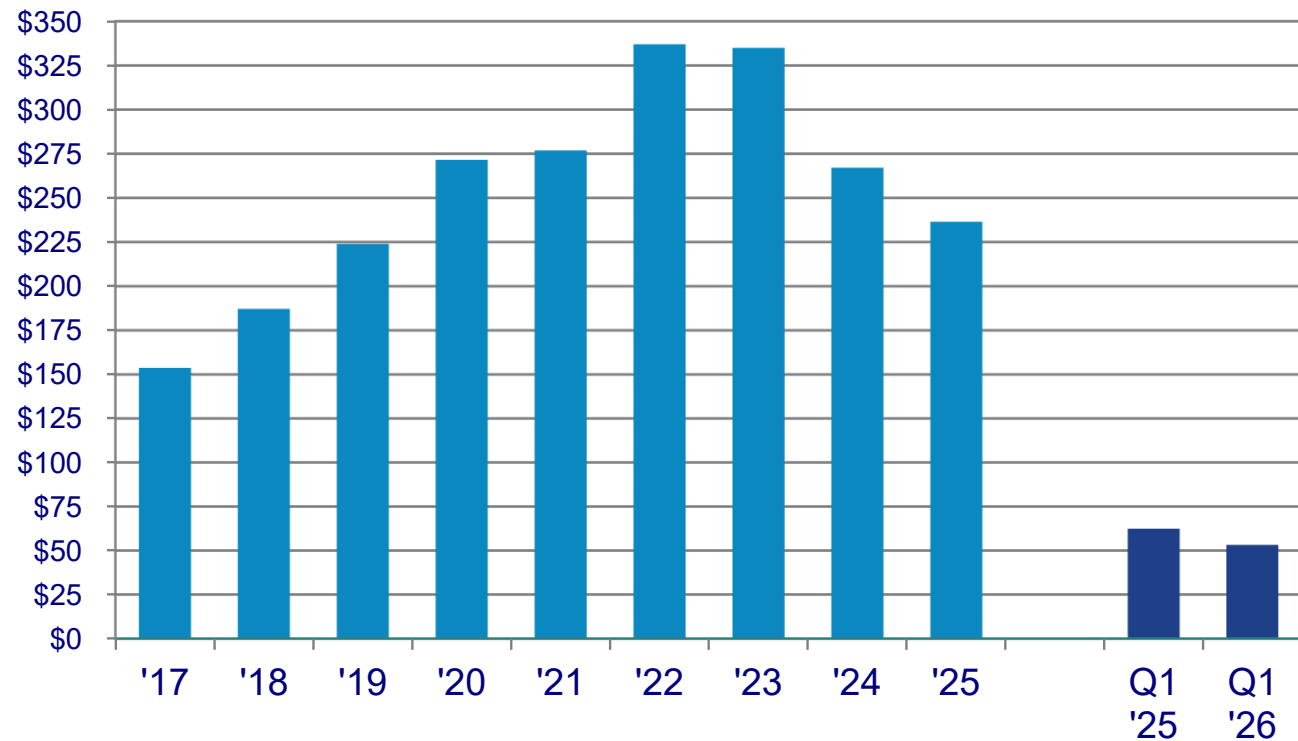
 Regional Operating Centers

 Sustainable Solar Power in each of our Facilities

Dedicated Operations

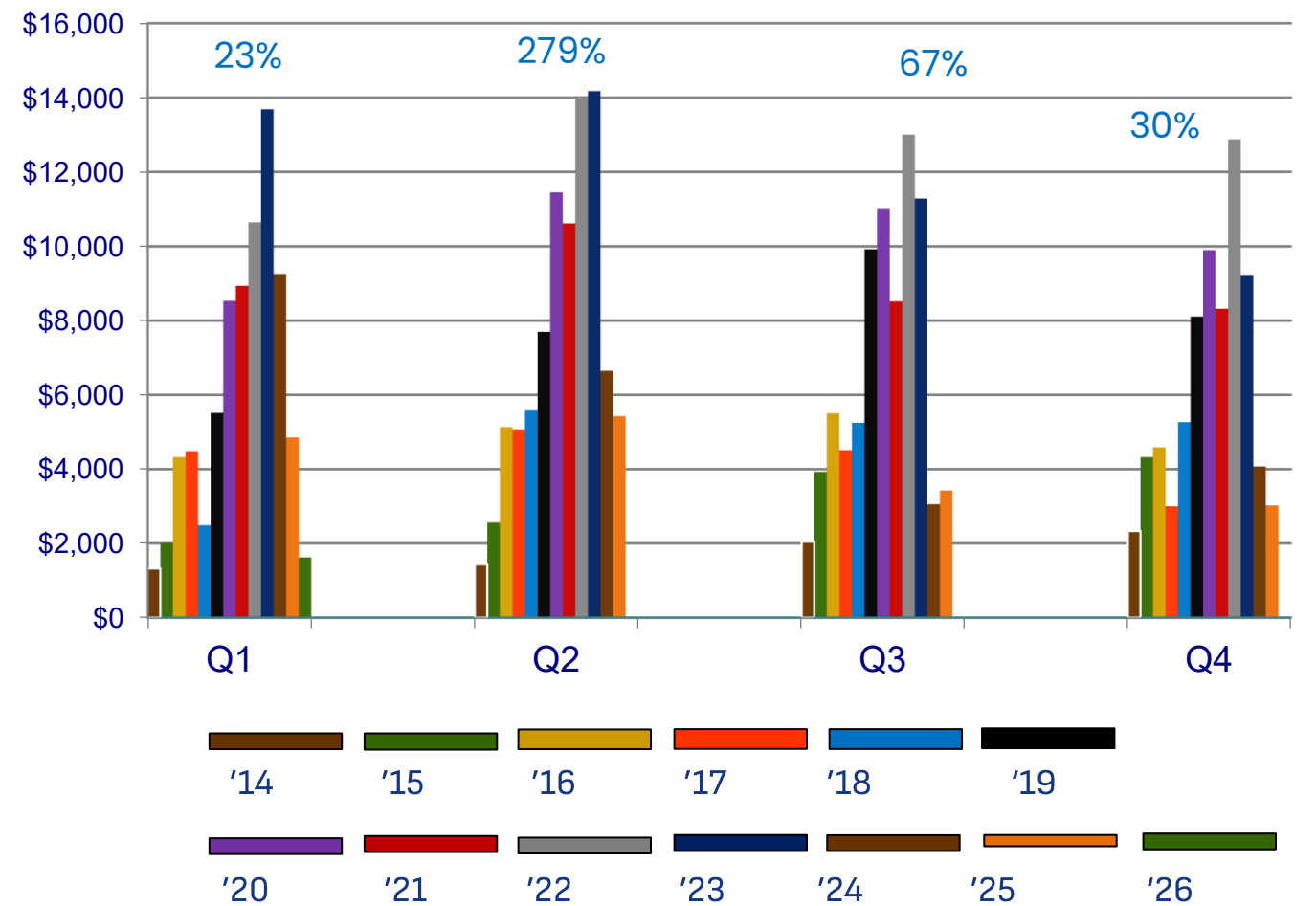
Our dedicated operations significantly contributed to our total operating income in 2024 through Q1 '26

Dedicated Operating Revenue
(excluding fuel surcharges)
In millions



Dedicated Operating Income
In thousands

% increases are from '14 to '26 for Q1 and from '14 to '25 for Q2-Q4



Chemours
Carrier of the Year | 2021-2024



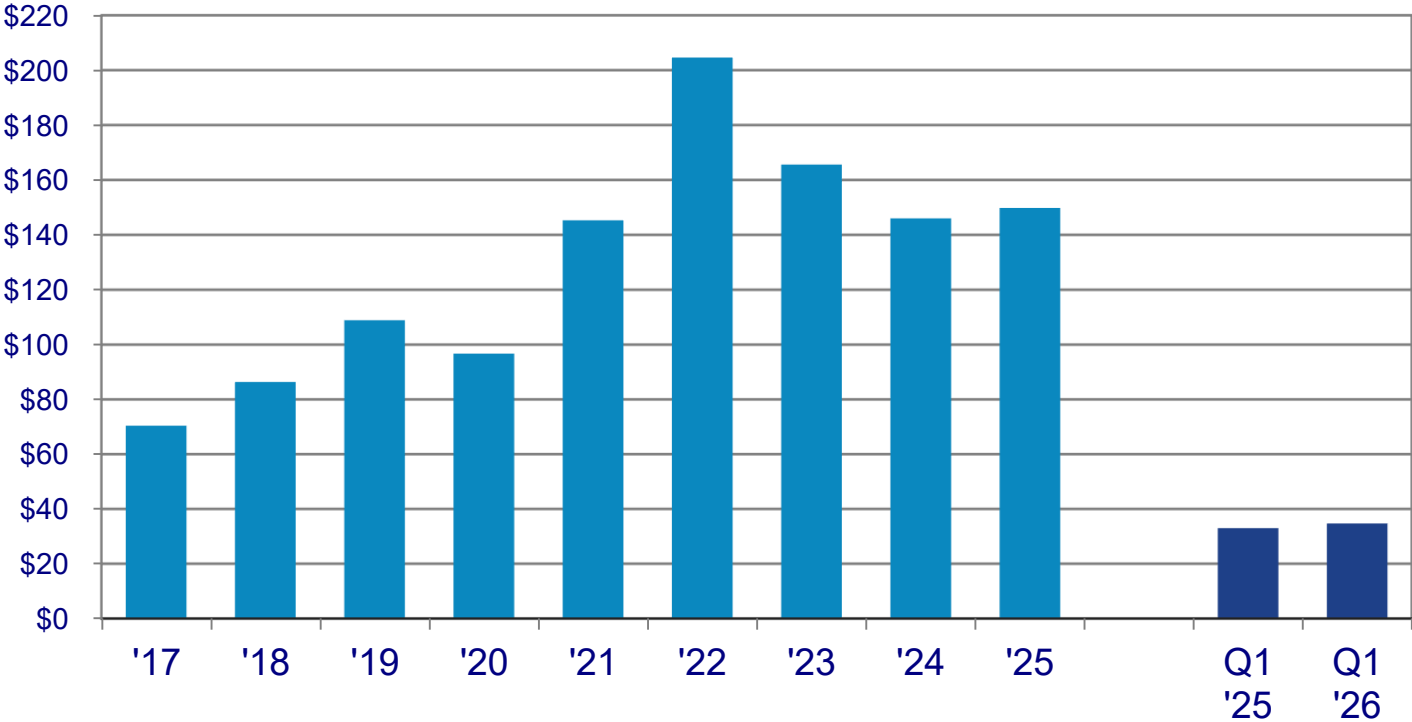
Coca Cola Midwest
Dedicated Carrier of the Year | 2025



Brokerage Operations

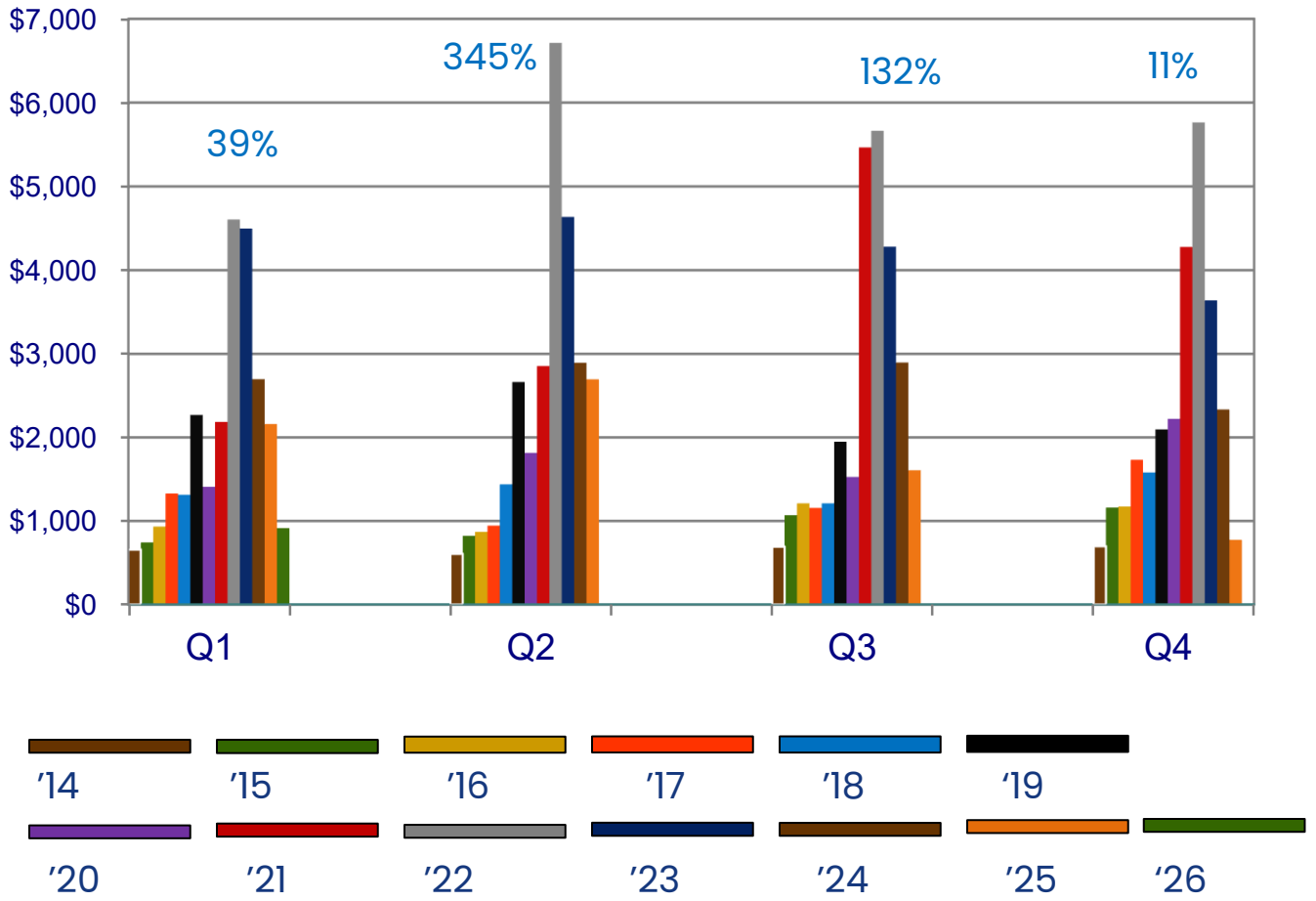
Our brokerage operations significantly contributed to our total operating income in 2024 through Q1 '26

Brokerage Operating Revenue
In millions



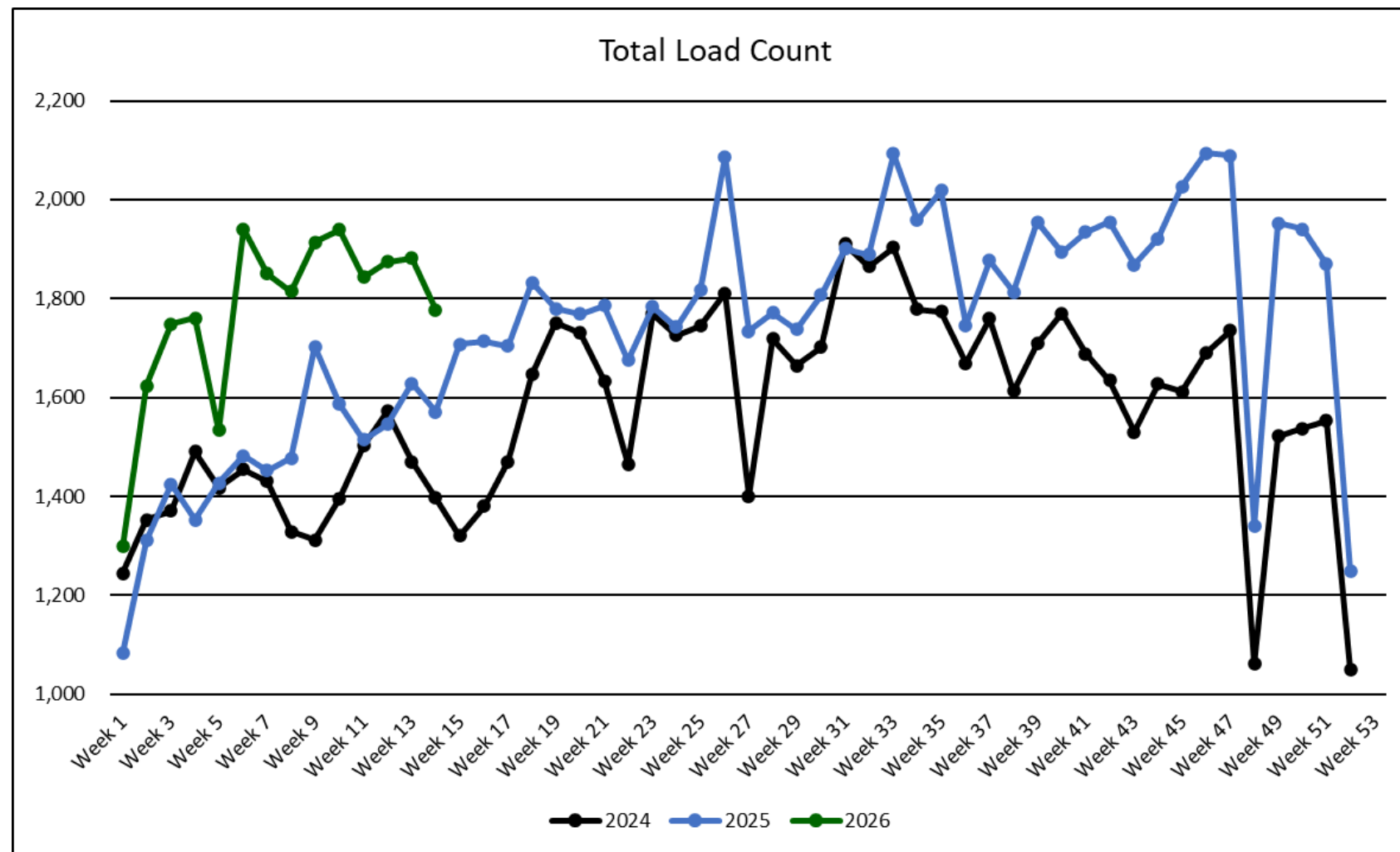
Brokerage Operating Income
In thousands

% increases are from '14 to '26 for Q1 and from '14 to '25 for Q2-Q4



Brokerage Load Growth

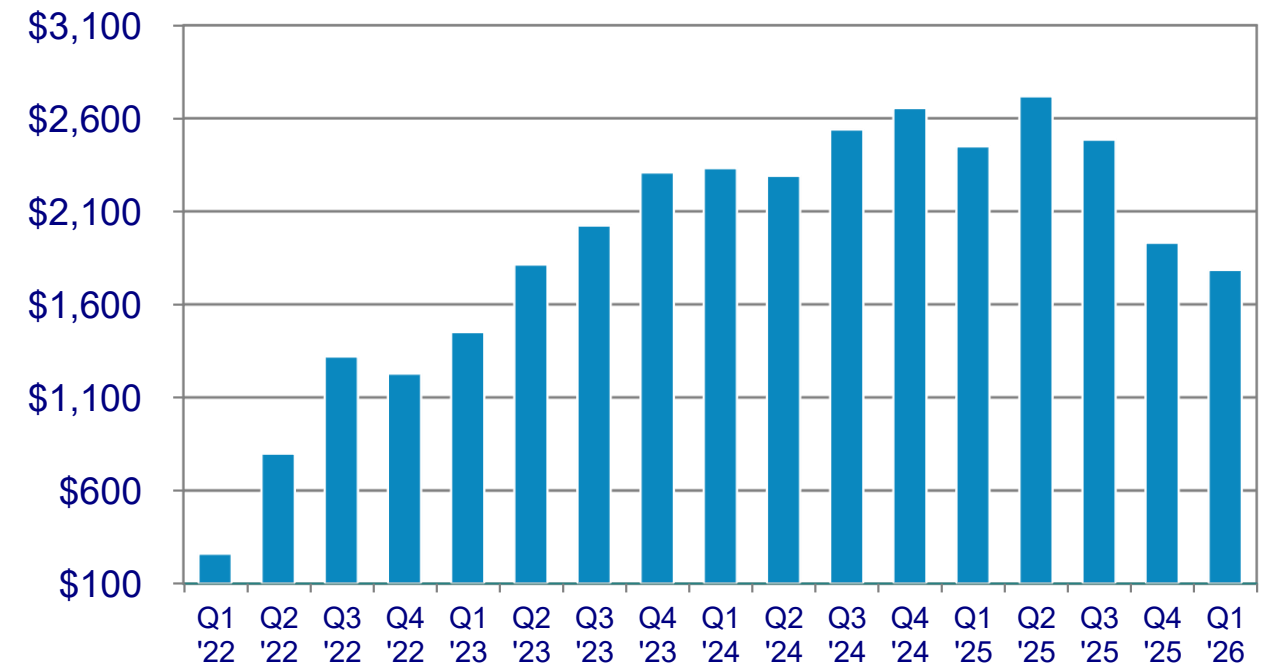
Since 2022 we have focused on increasing our volume of non-dedicated and dry customer brokerage loads to minimize the impact of a number of dedicated customers shifting brokerage loads due to the freight market recession



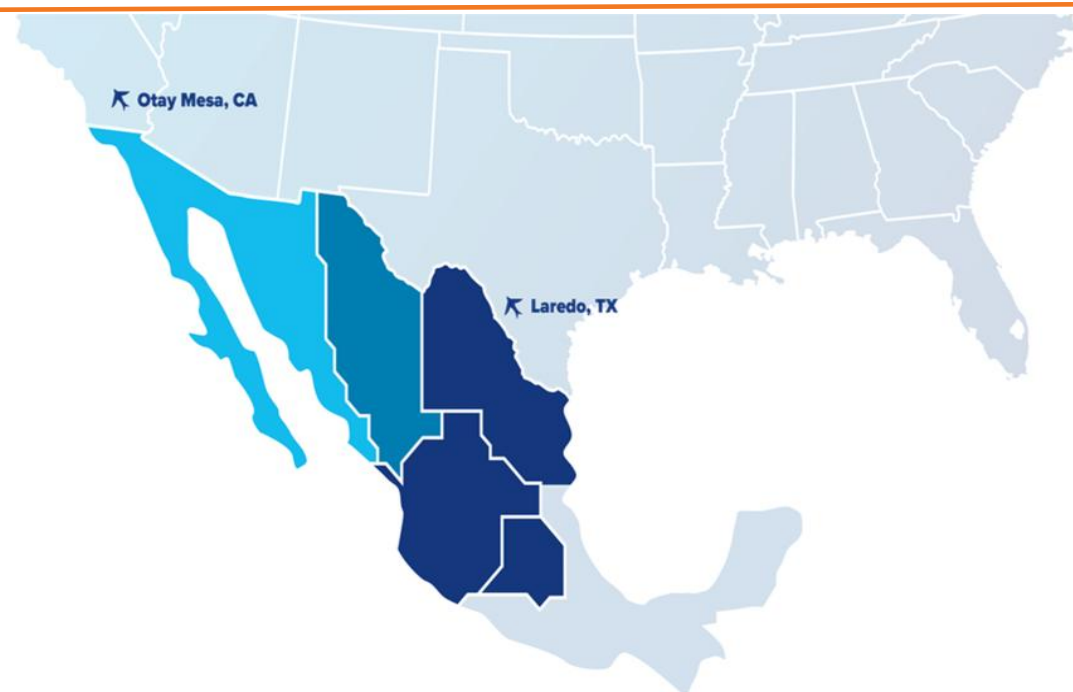
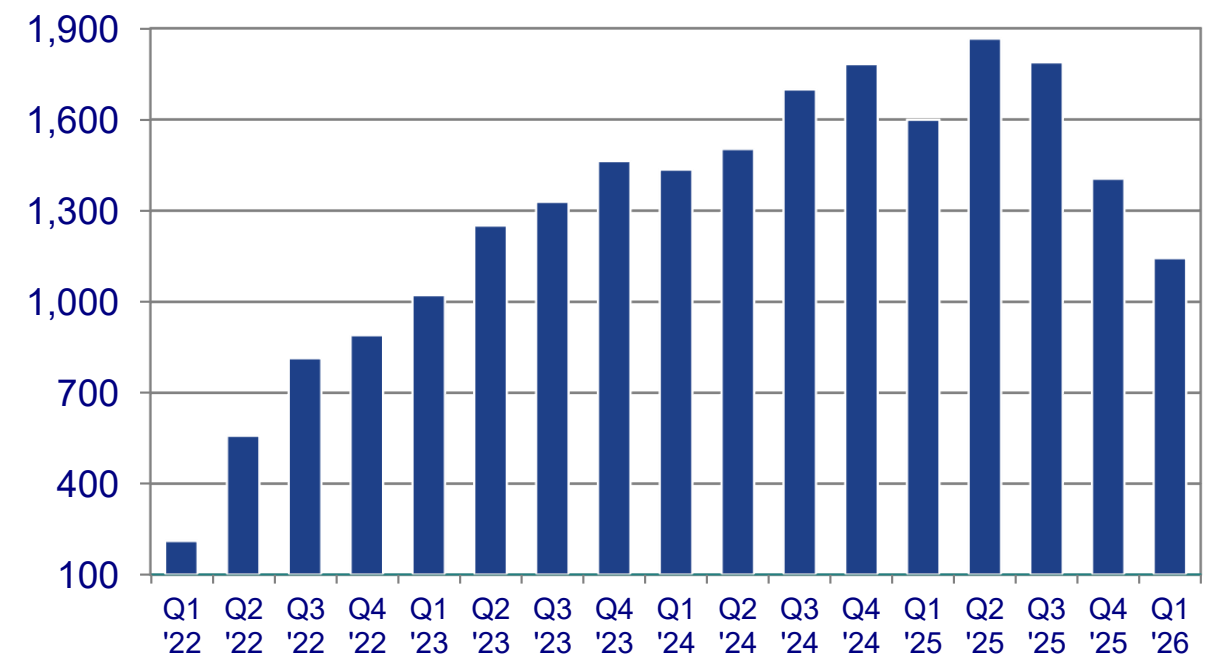
MRTN de Mexico Operations

- We are optimistic that stricter standards for non-domiciled commercial driver's licenses and increased enforcement of the English Language Proficiency and B-1 visa regulations will positively impact our MRTN de Mexico business
- Minimizing the impact of the freight market recession -- \$53.3 million operating revenue for 2025 vs. \$62.9 million for 2024, and \$9.7 million for Q1 '26 vs. \$13.7 million for Q1 '25 (excluding fuel surcharges)
- Dry expansion with first loads in Feb. 2022 and expected continued growth
- Temperature growth history with more expansive growth in the works

MRTN de Mexico Dry TL & Brokerage Revenue
(excluding fuel surcharges)
In thousands



MRTN de Mexico Dry TL and Brokerage Loads



Investing in Growth & Safety



**Investments
For a Safe Future**

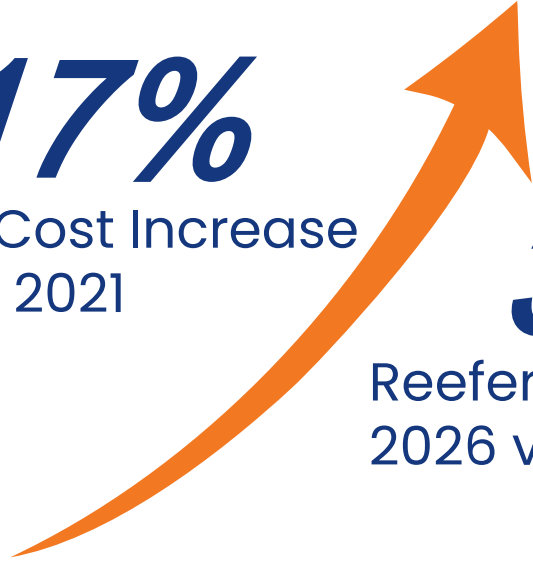
- Added Equipment Safety
 - Collision Avoidance
 - Blind Spot Detection
 - Lane Departure Alerts
 - Side Camera Visibility
- Platform Science
- Smart Drive

17%

Tractor Cost Increase
2026 vs. 2021

30%

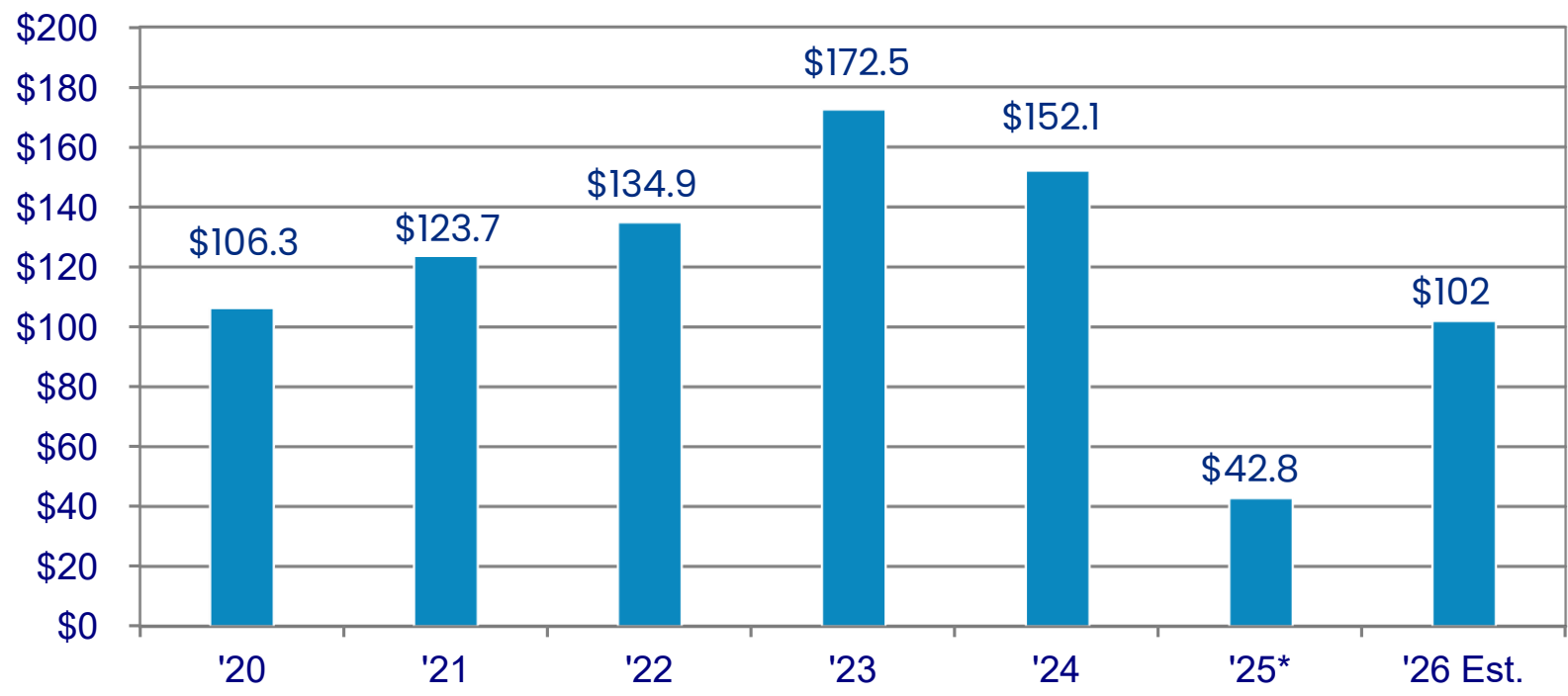
Reefer Trailer Cost Increase
2026 vs. 2021



+1,000

Million Mile
Safe Drivers

Net Capital Expenditures
In millions



*Reflects the sale of our intermodal assets

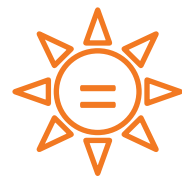


Solar Advantage

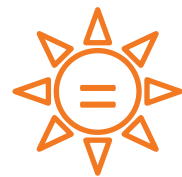
Our first solar project was completed in 2018. Since then, we've completed 18 additional solar installations at Marten facilities across our national network. Today, every tractor and refrigeration unit is equipped with solar power.



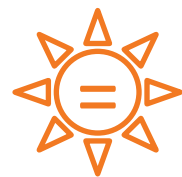
3 million kWh
of generation and offset each year



2,125 metric tons*
of CO2 offset each year



400 Homes*
This kWh is equivalent to enough energy to power over 400 homes with electricity for each year






2,500 Acres*
The carbon sequestration from this much clean energy offset each year is equivalent to the impact of over 2,500 acres of forest

Steadfast Commitment

Let's Talk **Green**

Our journey spans from innovative solutions to sustainable milestones, ensuring a greener future in every mile

DECADES OF SUSTAINABLE PROGRESS

-  Equipment Modernization Initiatives
-  Temp-Controlled Efficiency Initiatives
-  Solar Energy across Facilities and Fleet



Platform Science

Platform Science is the in-cab technology platform that supports safe driving, regulatory compliance and real-time visibility across our fleet



How it supports safety:

All Fleet Apps in ONE Place on ONE Device

Safer for drivers

Compliance

Assists in compliance with state and federal HOS regulations

Productivity

More done in less time with driver workflows in their daily operations

Navigation

Smart navigation choosing tractor-safe routes which improves safety and on-time performance

Data

Real-time telematics. Unifies the tractor and the device's information in one place and reports the data back

100% of drivers equipped with Platform Science technology

SmartDrive System

SmartDrive is our video-based safety system that helps prevent accidents through early risk detection, driver coaching and continuous improvement

How it supports safety:



Camera Technology

Forward-facing camera technology focused on driver behavior

Coaching & Corrective Action

SmartDrive cameras use an AI program to detect 40 types of unsafe driving events and send each event to our managers to coach or take corrective action using our conservative enforcement standards

Progress Monitoring

Shows each driver's trends

Improved Bottom Line

Lower operating costs and idling expense with insight and analytics

100% of drivers equipped with SmartDrive system

Side Camera Program

A recent technology enhancement, side camera systems provide full visibility around the vehicle—including blind spots—supporting safer maneuvers and reducing accident risk and liability exposure



How it supports safety:

Eliminates blind spots

Improves lane changes and merging

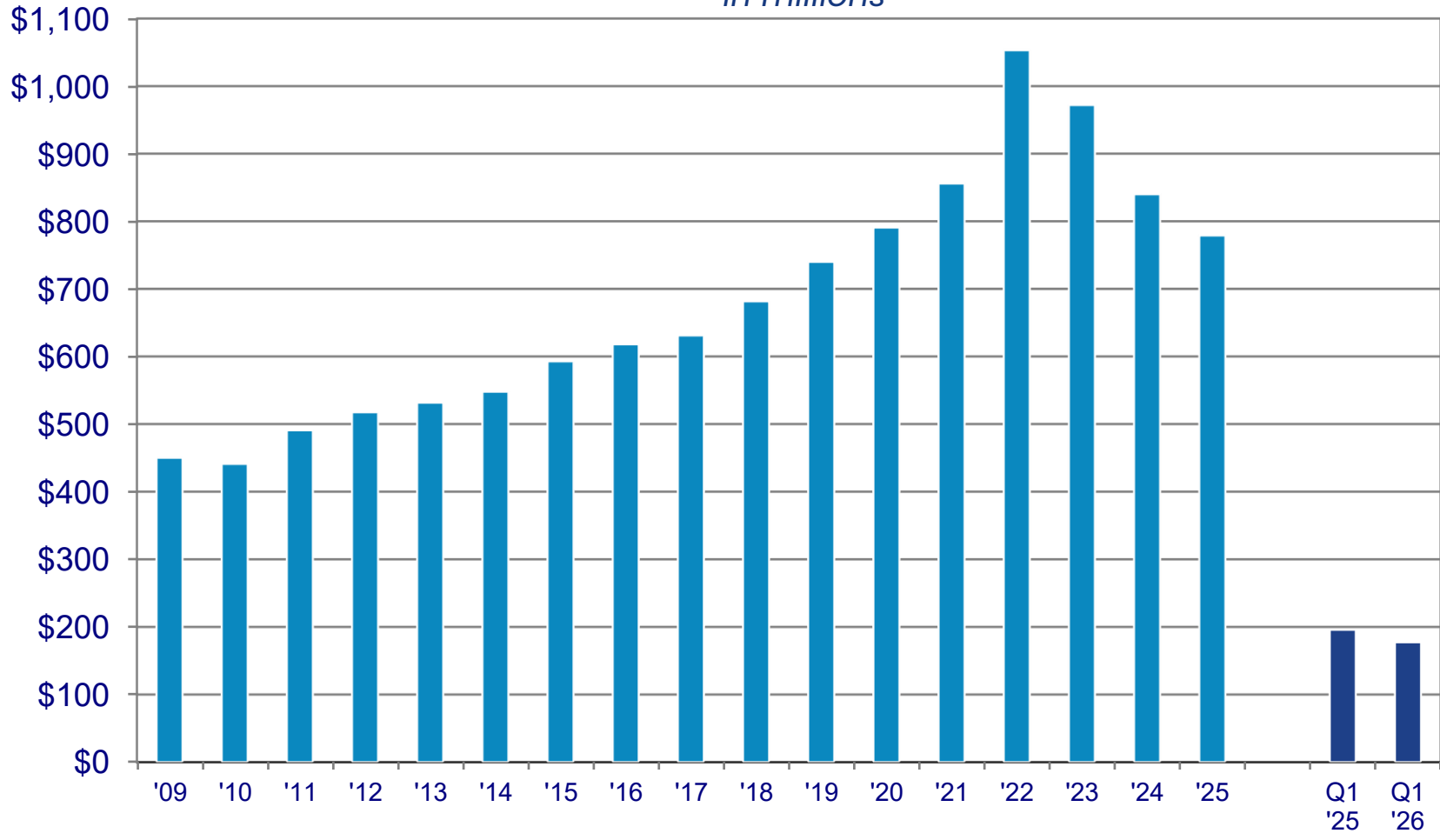
Reduces risk of visibility-related accidents

904 cameras currently installed



Operating Revenue

Operating Revenue
(excluding fuel surcharges)
In millions



12th
2022 **12th** straight year of highest operating revenue
(excluding fuel surcharges)



223
2023 shipper codes increased by **223** with **107**
new customers to Marten



224
2024 shipper codes increased by **224** with **71**
new customers to Marten



388
2025 shipper codes increased by **388** with **98**
new customers to Marten



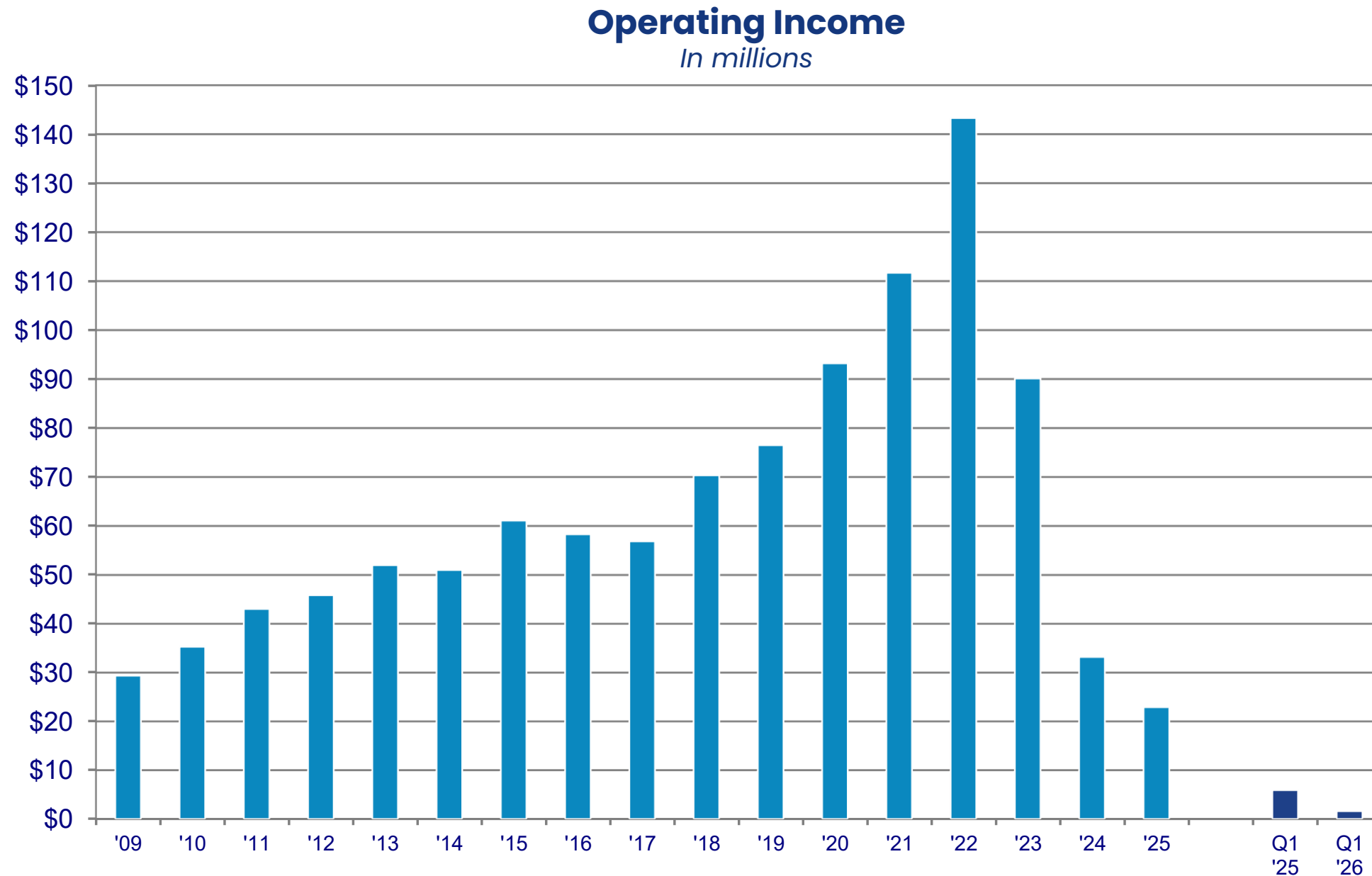
66
Q1 '26 shipper codes increased by **66** with **35**
new customers to Marten

*While reducing fleet size to minimize
impact of freight market recession*



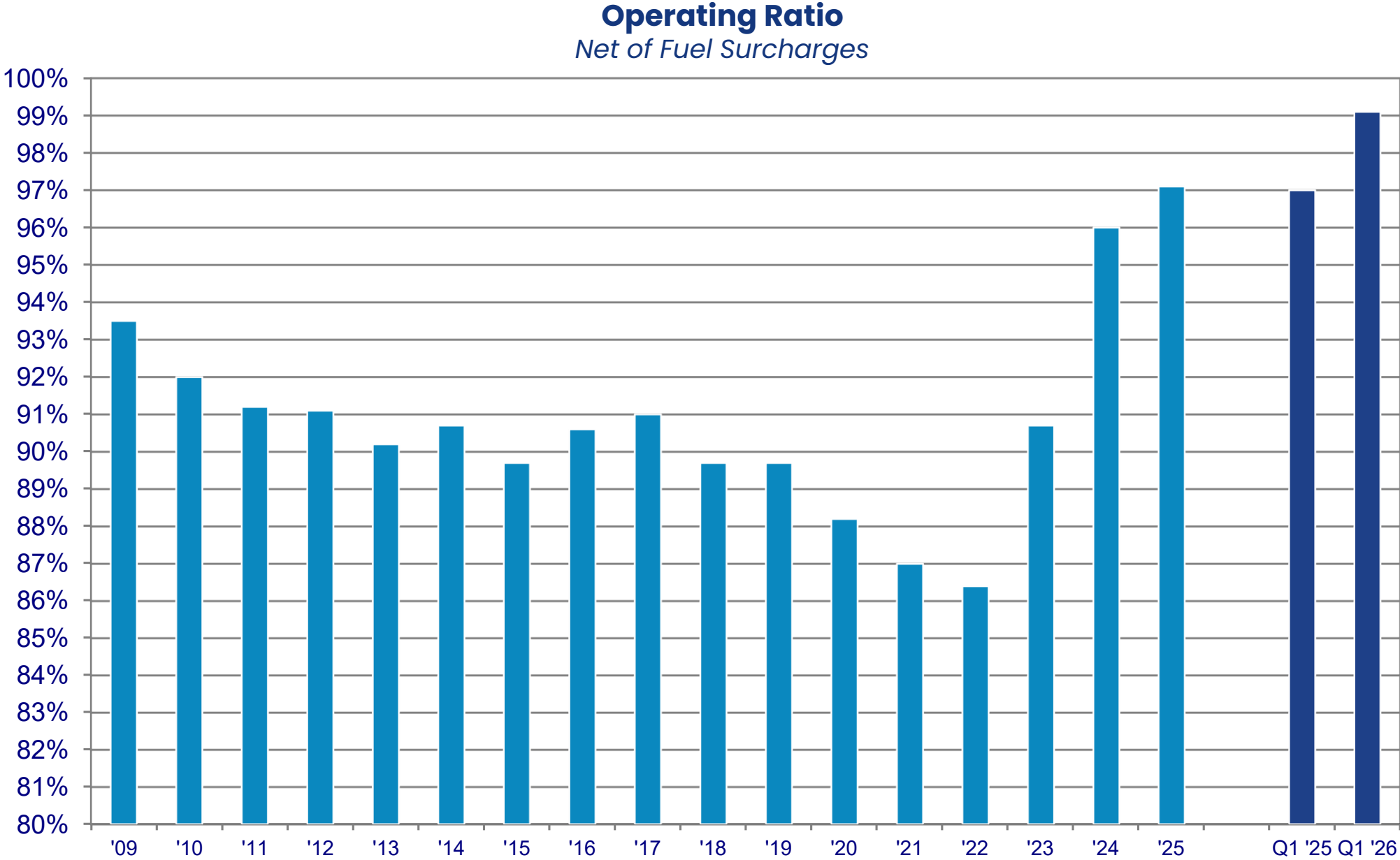
Operating Income

Between 2018 and 2022, we generated our highest operating income in our history each year



Operating Ratio, net of Fuel Surcharges

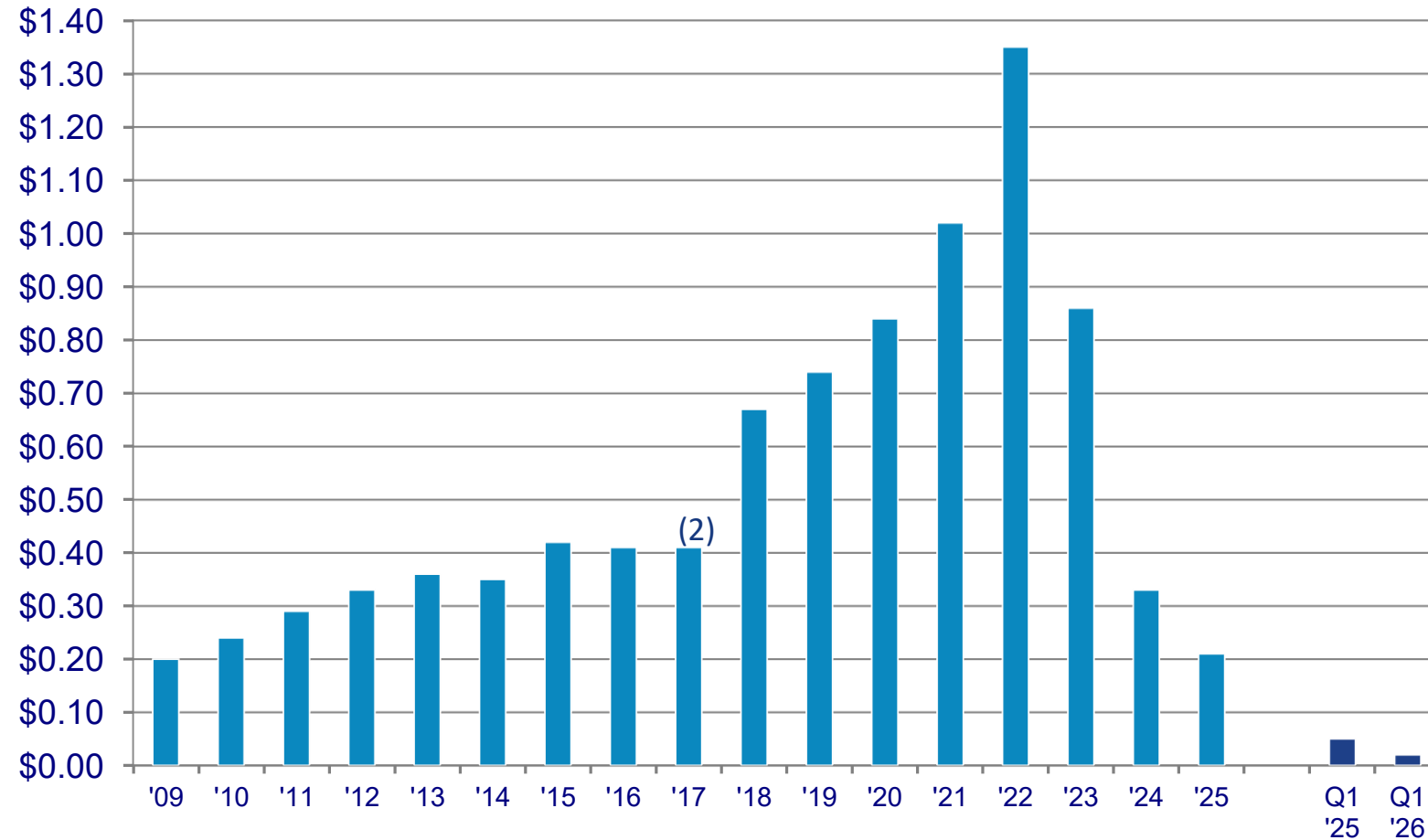
From 2020 through 2022, we achieved our then-best ratio for any year since becoming public in 1986



We expect to make significant improvements to our profitability as the freight market corrects



Diluted EPS⁽¹⁾



NO DEBT

- We have not had any debt since 2017


DIVIDEND

- Current \$0.06 per share -- approx. 1.7% yield
- 63 consecutive quarterly payments since initiated in 2010
- \$276.1 million paid, including \$134.9 million in special dividends

(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

Industry Recognition

- 
CHEMOURS NORTH AMERICAN PLATINUM/GOLD CARRIER OF THE YEAR 2020-2023
- 
JOHNSONVILLE SAUSAGE NATIONAL CARRIER OF THE YEAR 2021-2023
- 
ABBOTT NUTRITION CARRIER OF THE YEAR 2022 & 2023
- 
AMERICAN TRUCKING ASSOCIATION GREAT WEST SAFETY AWARD 2023
- 
NESTLE RESPONSIBLE SOURCING STANDARD COMPLIANCE 2023
- 
US COLD NATIONAL CARRIER OF THE YEAR 2023-2025
- 
RISE BAKING ASSET CARRIER OF THE YEAR 2023 & 2024
- 
NIAGARA BOTTLING SOUTH ATLANTIC REGIONAL CARRIER OF THE YEAR 2024
- 
GEODIS CARRIER OF THE YEAR 2024
- 
TRUCKLOAD CARRIERS ASSOCIATION FLEET SAFETY AWARD 2025

EXCELLENCE isn't just a goal
it's a standard

We are proud to be certified by the Truckload Carriers Association (TCA) as a **2025 & 2026 TCA Elite Fleet – Best Place to Drive**, recognizing carriers that deliver exceptional driver environments, competitive pay and innovative driver-support practices

On-Time Service to Delivery

2022	2023	2024	2025	Q1 '26
96.9%	99.3%	97.0%	97.5%	96.8%

















Culture for Excellence



Invested in our **PEOPLE**, Marten is dedicated to employee development and promoting from within



Marten's nationwide operational network, proprietary information systems and disciplined culture deliver reliable operating performance for our **CUSTOMERS**



Marten cultivates **INNOVATIVE** solutions with willingness to challenge conventional wisdom



Our **SUSTAINABILITY** efforts are paving the way for an eco-friendly transportation industry



EXCELLENCE isn't just a goal; it's a standard, and our employees continuously meet that standard through their hard work, skill and dedication



SAFETY is always at our core



Resilient Outlook

We are seeing increased customer interest in securing dedicated and truckload capacity. Our brokerage division has effectively capitalized on opportunities within the dry van market, contributing to overall volume growth and positioning us to continue doing so.



We believe that the freight market is in the early stages of recovery fueled by the current administration's accelerating immigration enforcement clampdowns on multiple fronts – including noncompliant state licensing practices for non-domiciled commercial driver's licenses, or CDL's, English Language Proficiency enforcement, electronic logging device fraud, CDL mills and chameleon carriers.



The outlook for our dry van division remains strong, supported by a significantly larger market, with approximately eight dry van loads for every refrigerated load. At the same time, our refrigerated business—the foundation of our company—will continue to deliver innovative solutions to both existing and new customers.



THANK YOU
THANK YOU
THANK YOU



This presentation and discussion contains 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.