MARTEN TRANSPORT, LTD. Q2 2026 OPERATING & FINANCIAL RESULTS

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MARTEN
80 years
OF EXCELLENCE
1946 – 2026

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	DEDICATED	BROKERAGE	MEXICO
52% of Revenue **67% temp | 33% dry** Regional temp, dry & OTR operating from 14 regional service centers	**30% of Revenue** **53% customer-owned trailers | 23% temp | 24% dry** Customized solutions utilizing temp, dry & specialized equipment	**18% of Revenue** **70% temp | 30% dry** Surge flexibility for customers' needs beyond Marten's assets with new specialized solutions including flatbed, high-value and hazmat	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

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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.

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Q2 2026 Summary and Outlook

We are encouraged by the sequential improvement in profitability in each of our truckload, dedicated and brokerage operations this quarter.

The freight market has sharply tightened in recent months and is now breaking out from the longest freight market recession on record. This market recovery is driven by structural changes, including accelerating federal enforcement of noncompliant state licensing practices for non-domiciled commercial driver's licenses, or CDL's, English Language Proficiency requirements, electronic logging device fraud, CDL mills and chameleon carriers. These measures, along with the U.S. Supreme Court's Montgomery broker-liability ruling, which held that negligent hiring claims against freight brokers are not preempted by federal law, are contracting meaningful levels of freight capacity by removing noncompliant and unqualified drivers.

We are successfully securing higher pricing from our customers for our premium services and enhancing the quality of our freight within this improving freight market. Our ongoing focus remains 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.

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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

- We are encouraged by the sequential improvement in profitability in each of our truckload, dedicated and brokerage operations this quarter

Marten's Continued Focus

- 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

	Q2 '26 vs '25	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	(2.8)%	(8.8)%	(8.3)%	(14.8)%	(10.5)%	29.8%	11.4%	3.7%	7.1%
Operating Revenue (net of fuel surcharges)	(9.1)%	(9.5)%	(7.3)%	(13.6)%	(7.7)%	23.1%	8.3%	6.8%	8.6%
Operating Income	(29.0)%	(72.8)%	(31.0)%	(63.1)%	(37.1)%	28.3%	19.8%	21.9%	8.7%
Net Income	(25.7)%	(68.1)%	(35.2)%	(61.7)%	(36.2)%	29.2%	22.9%	13.8%	11.0%

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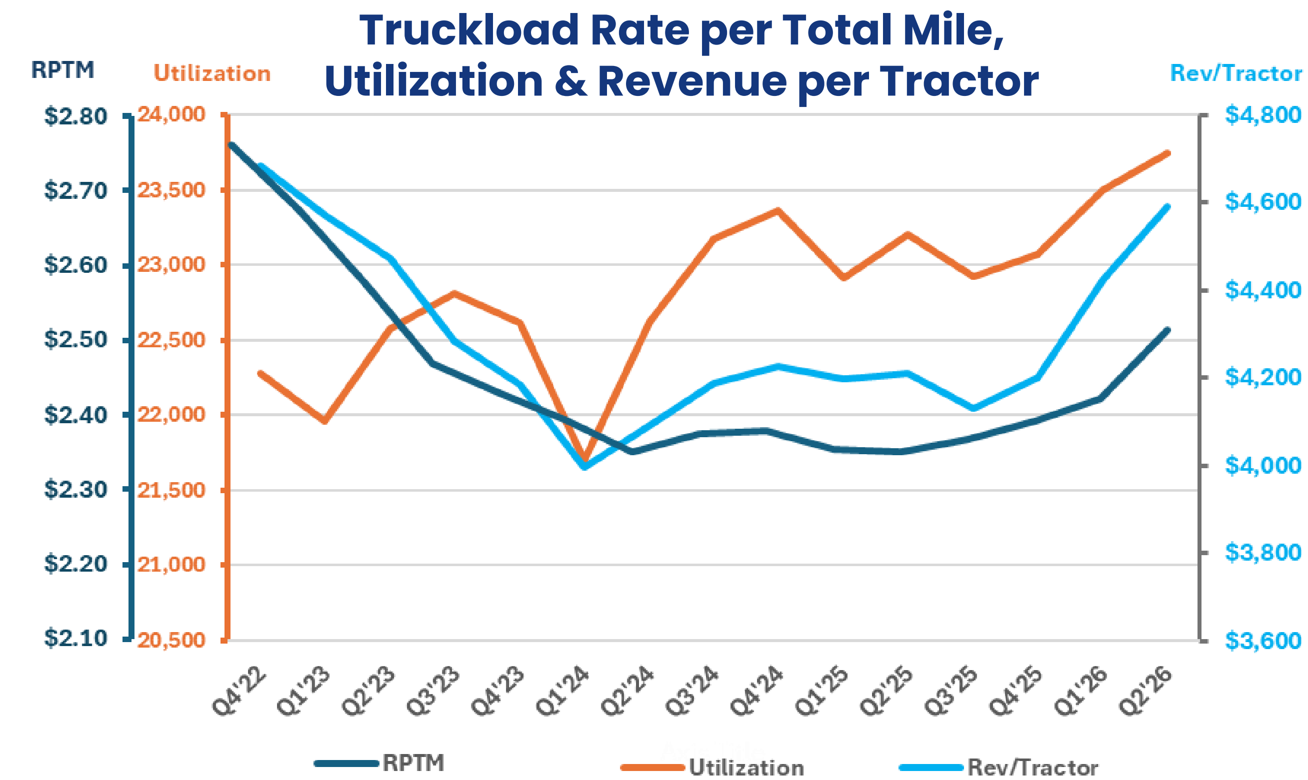
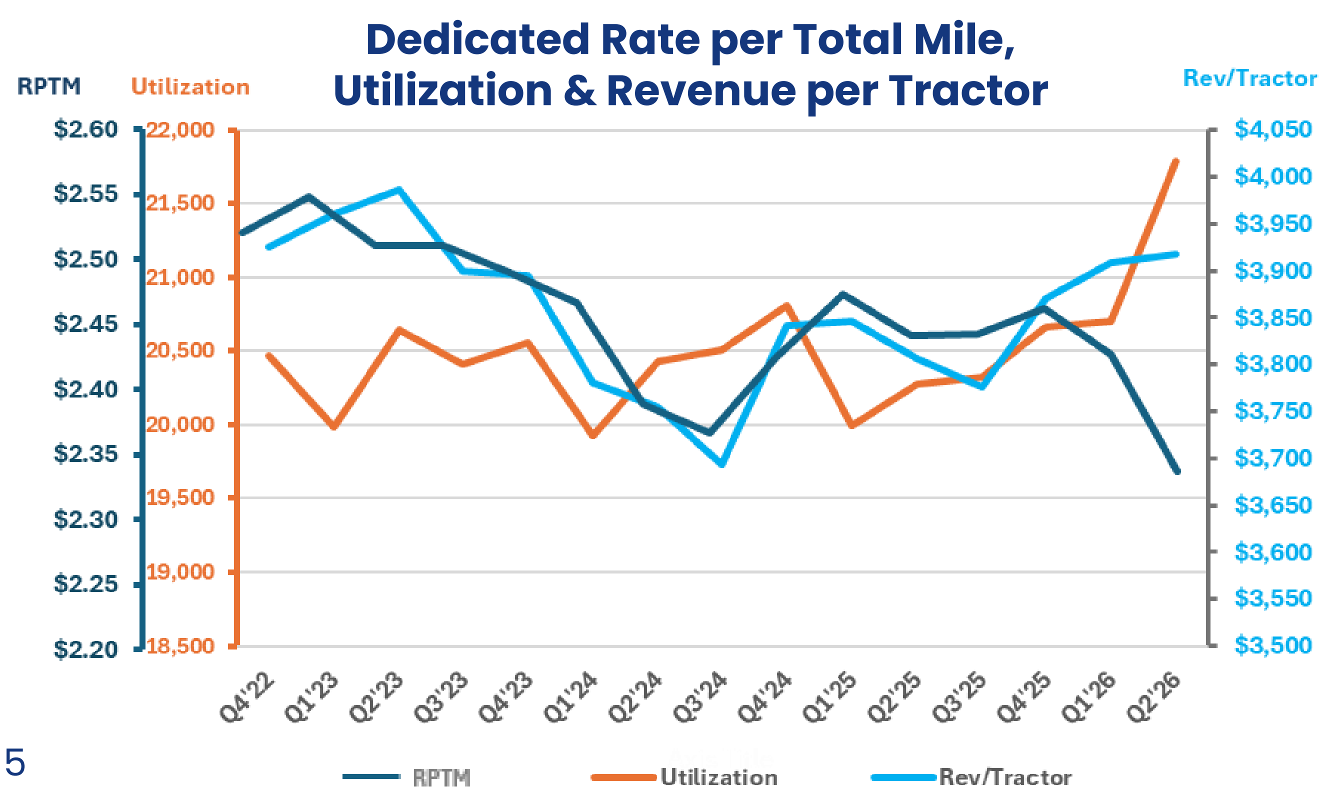
Rates and Utilization Since 2023

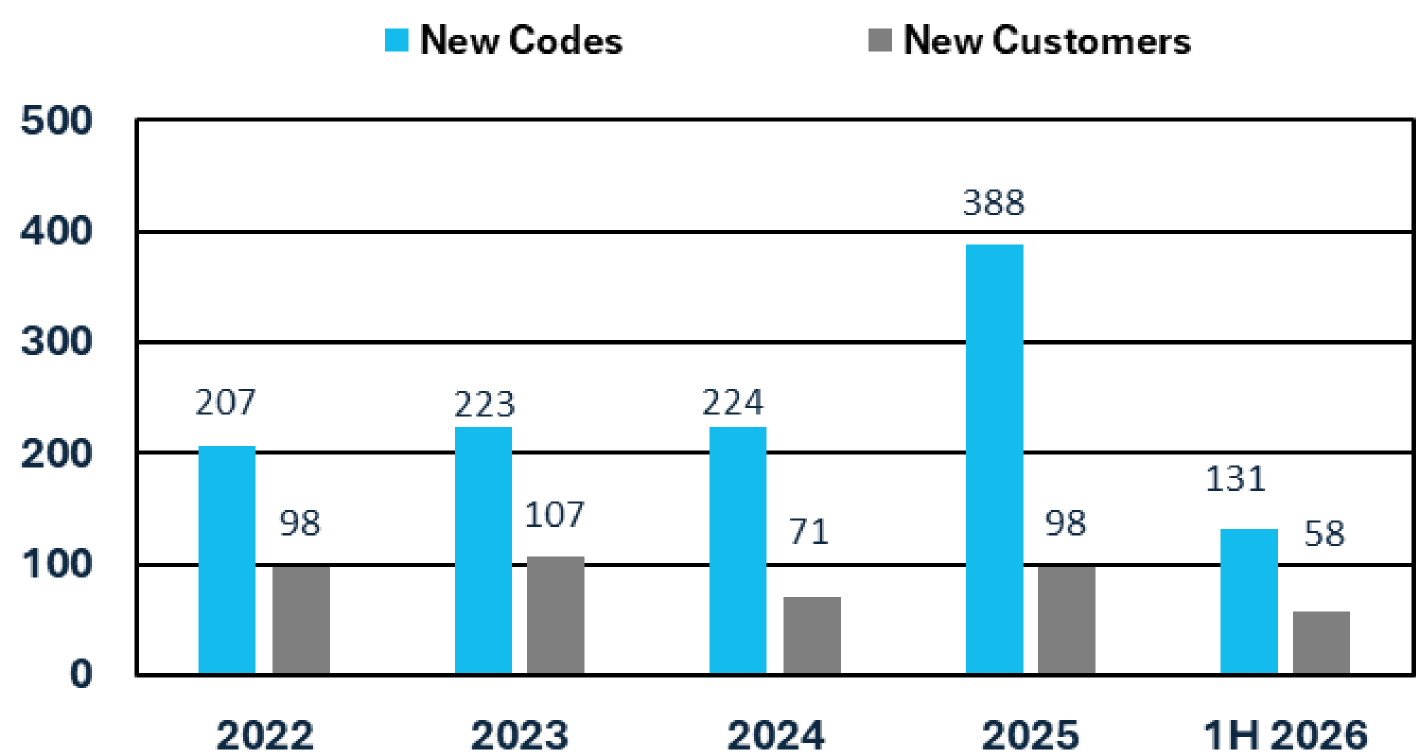
The freight market has sharply tightened in recent months with truckload rates increasing significantly

Our continued efficiency improvements lessened the impact of the significant decrease in our freight rates and revenue per tractor from 2023 through 2025





- Freight rates and revenue per tractor declined significantly from 2023 through 2025—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



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Operational Footprint

Regional in Structure National in Scope International in Reach

Transformation is a process, not an event.

– John P. Kotter, *Leading Change*

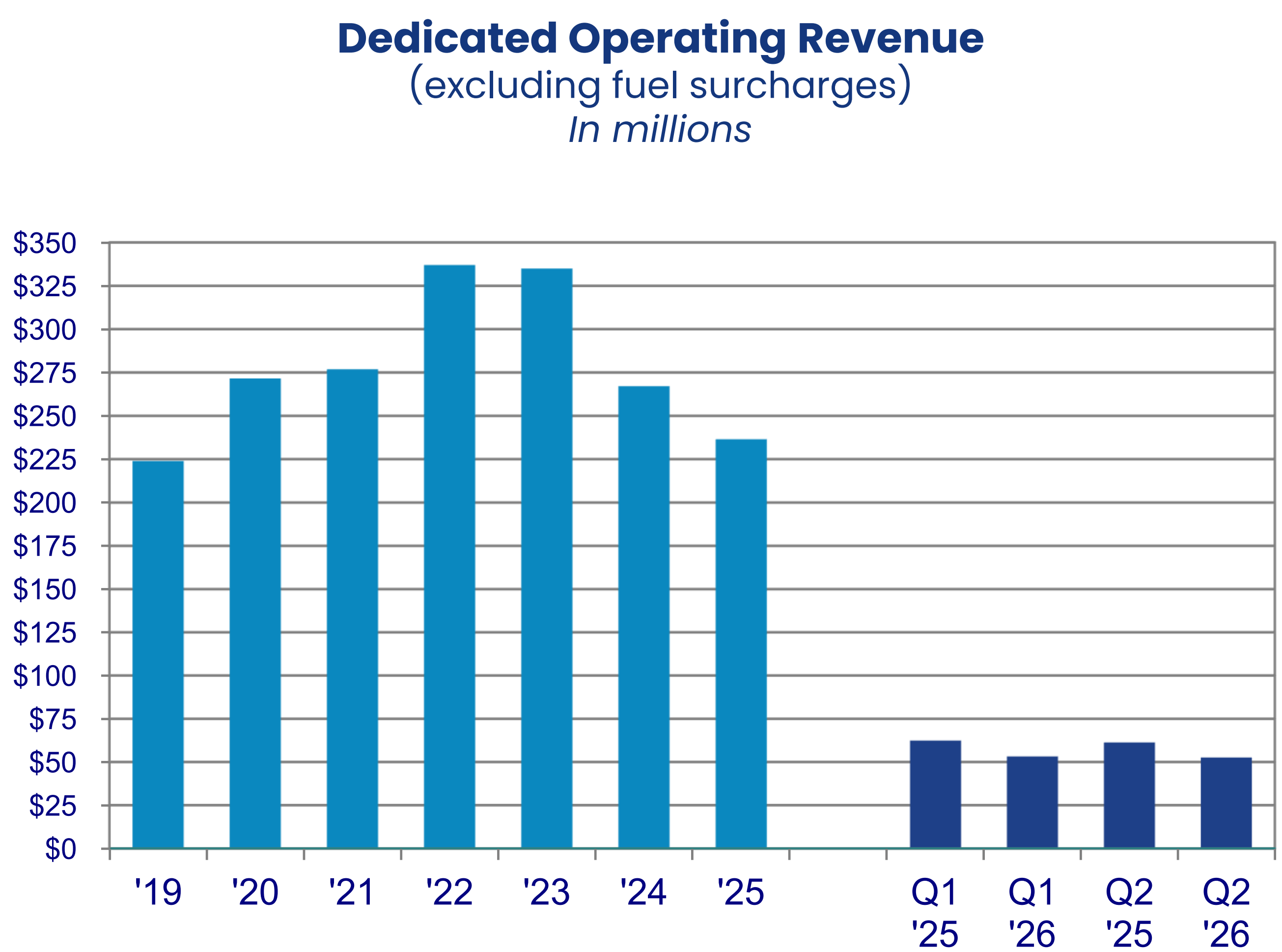
Corporate Office

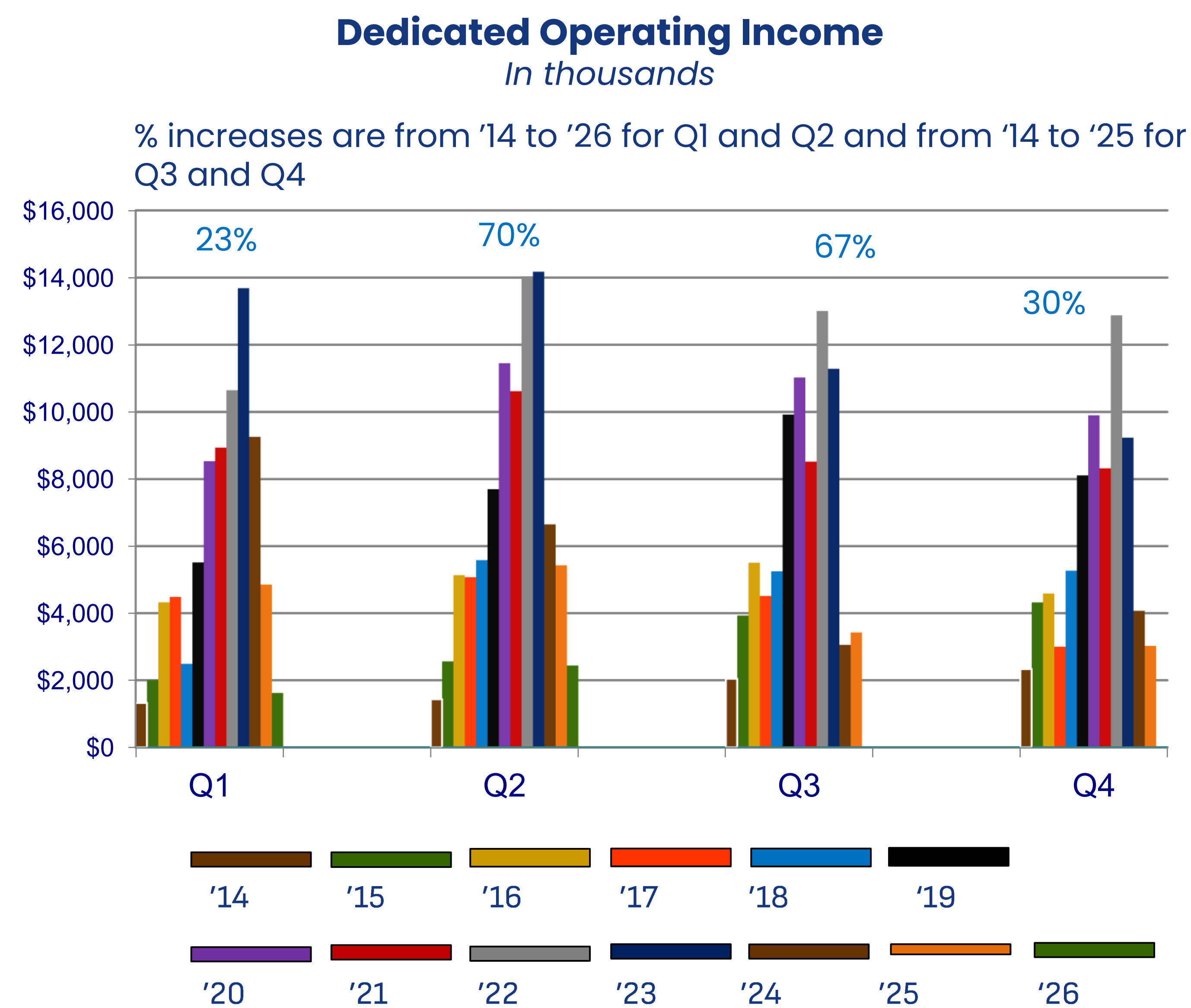
Regional Operating Centers

Sustainable Solar Power in each of our Facilities

Dedicated Operations

Our dedicated operations significantly contributed to our total operating income in 2024 through 1H '26





Rise Baking
Asset Carrier of the Year | 2023-2025

Chemours
Carrier of the Year | 2020-2023

Coca Cola Midwest
Dedicated Carrier of the Year | 2025

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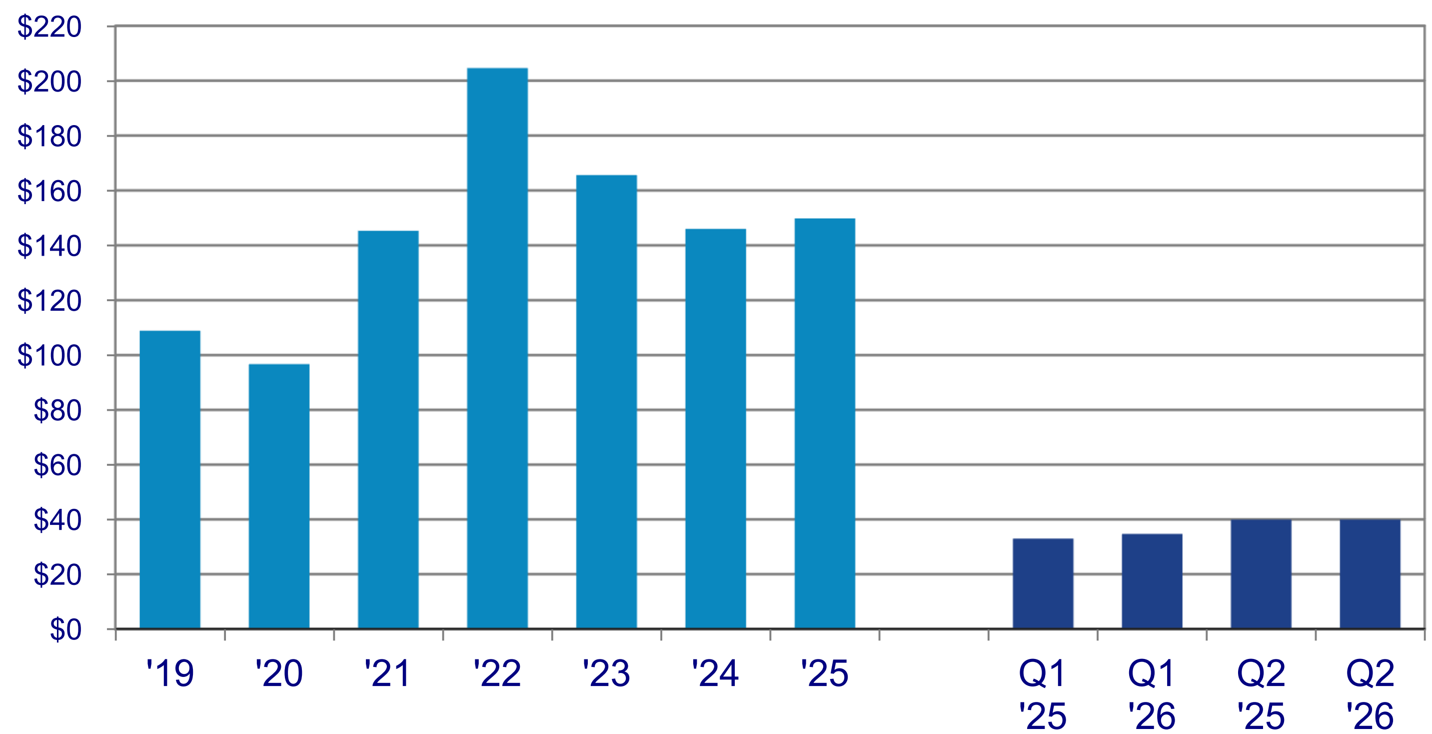
Brokerage Operations

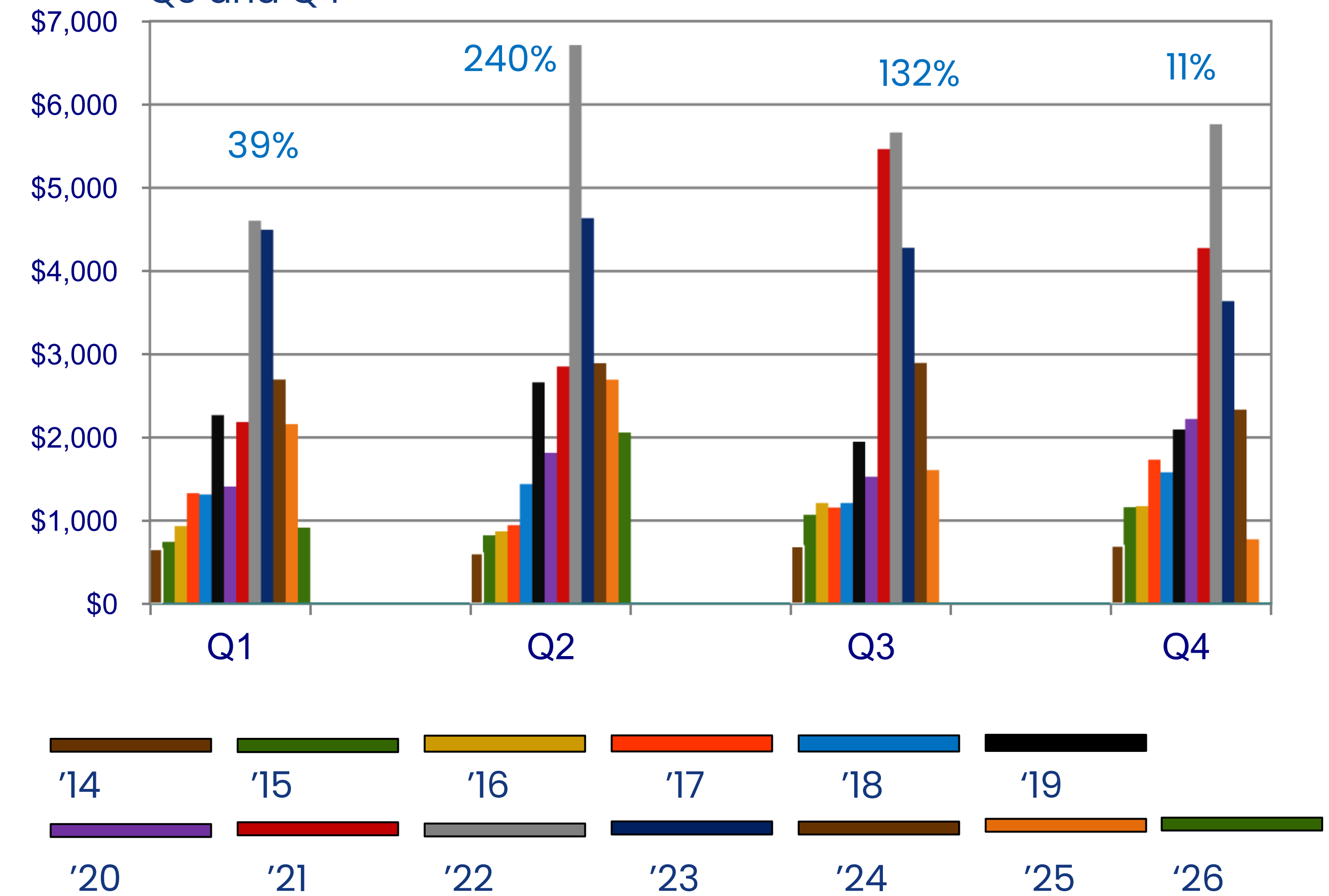
Our brokerage operations significantly contributed to our total operating income in 2024 through 1H ’26

Brokerage Operating Revenue
In millions



Brokerage Operating Income
In thousands

% increases are from ’14 to ’26 for Q1 and Q2 and from ’14 to ’25 for Q3 and Q4



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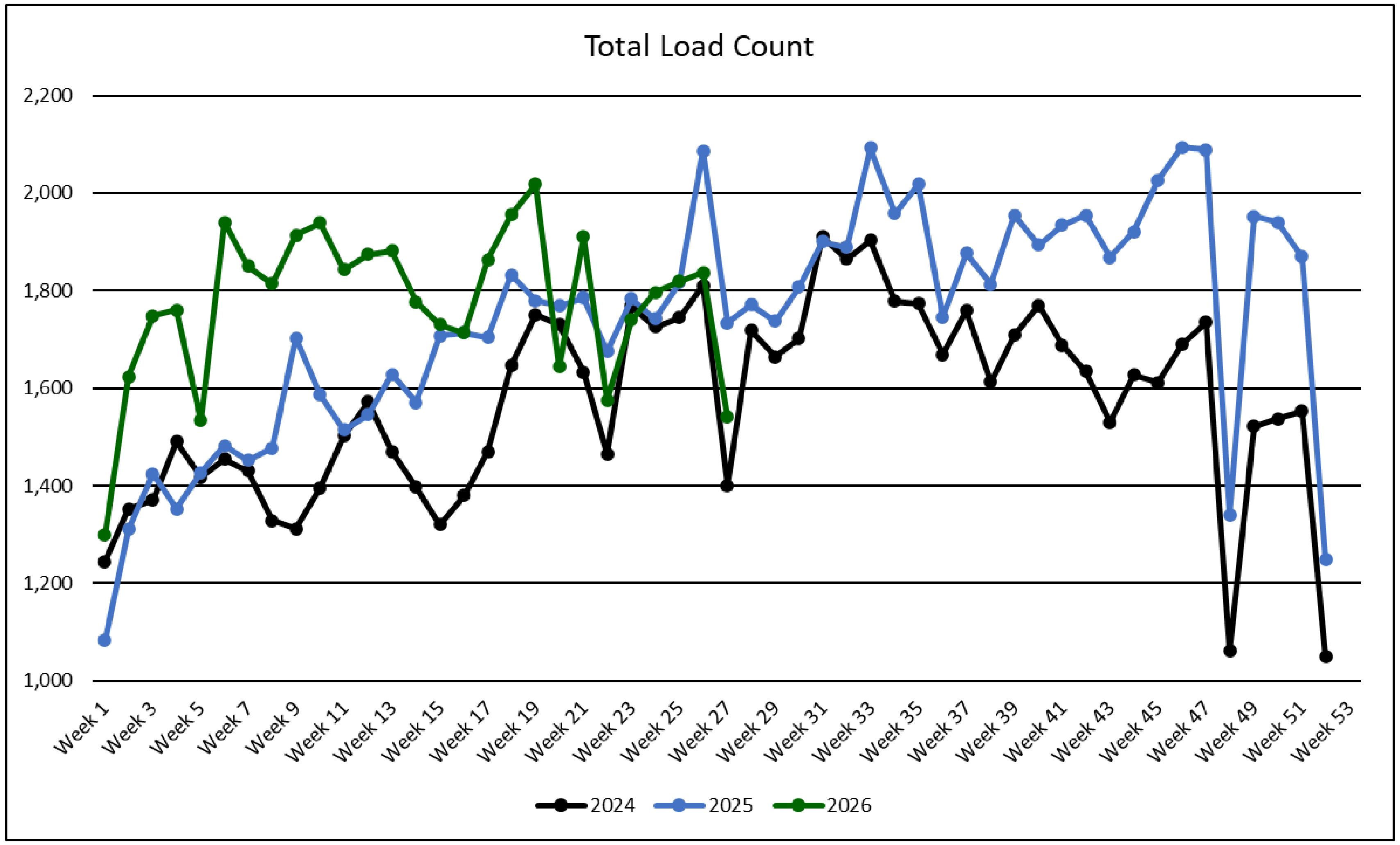
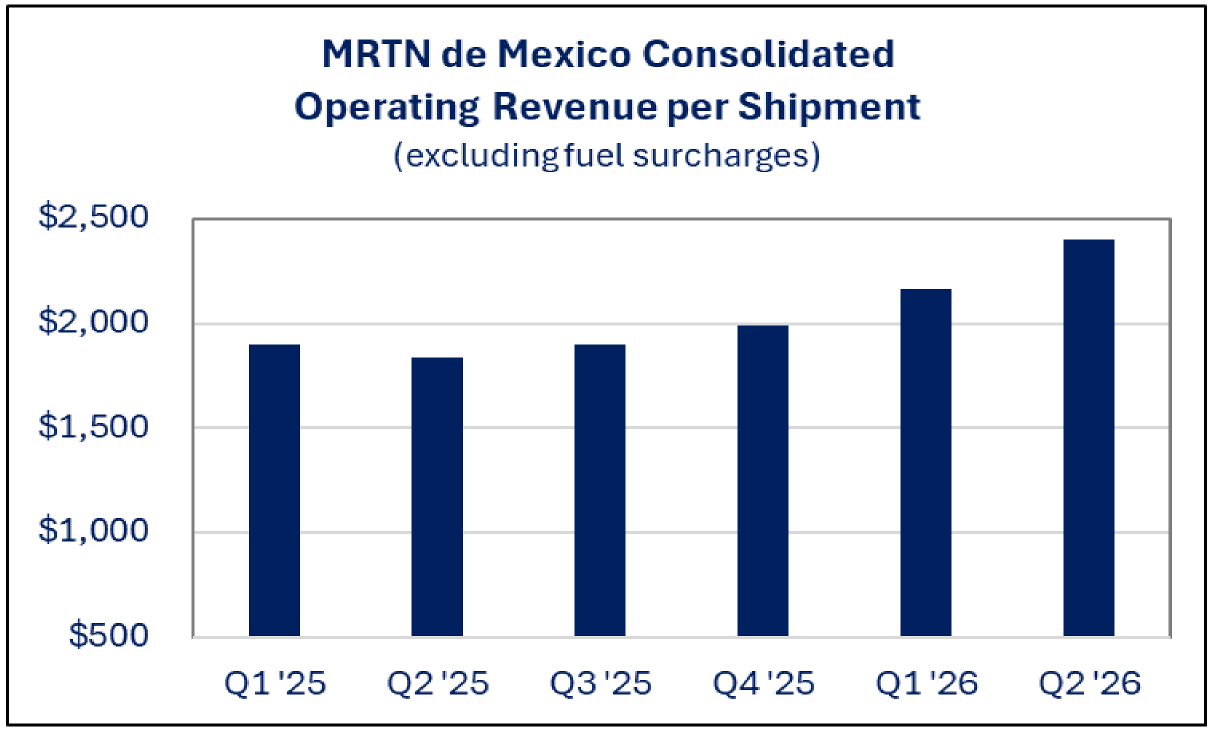
Brokerage Load Growth

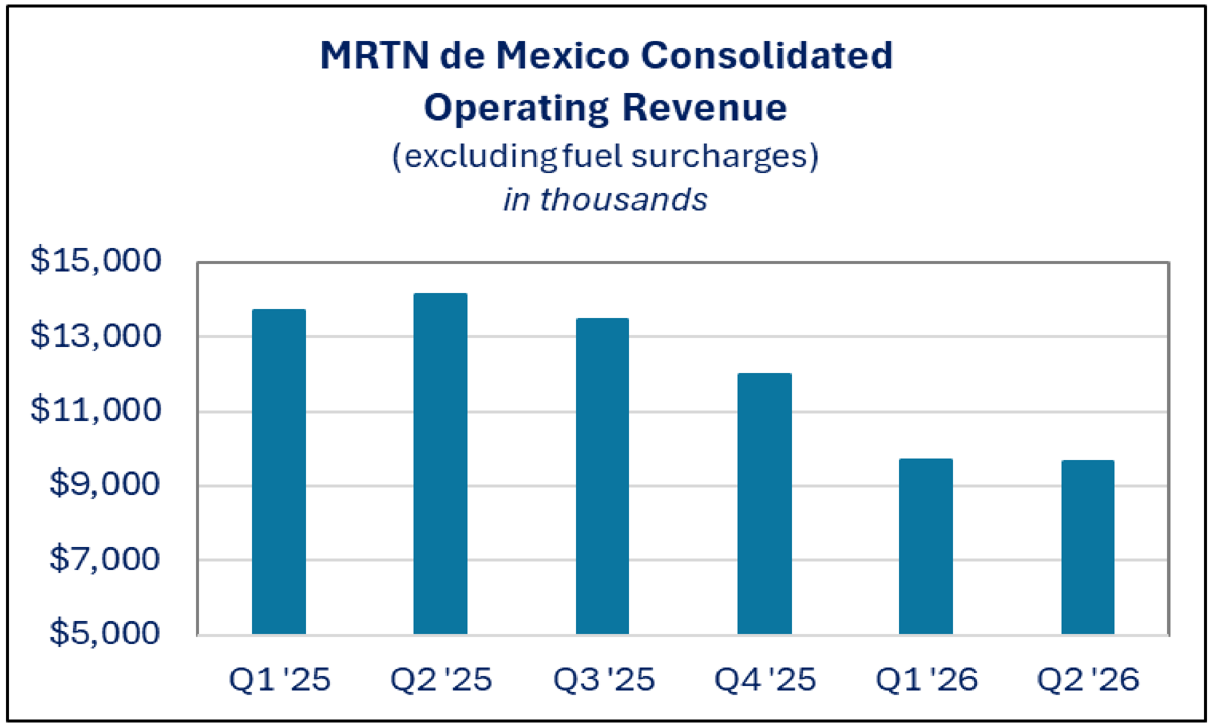
- We continue to grow our brokerage business by diversifying our operations beyond dedicated and truckload support, expanding into additional verticals to strengthen our market presence and create new growth opportunities
- We are also placing significant emphasis on carrier development to secure reliable, consistent capacity and ensure we continue to meet our customers' service expectations



MRTN de Mexico

- Cross Border market yield is improving and growth resumed during Q2 ‘26
- Have minimized the impact of the freight market recession -- $53.3 million operating revenue for 2025 vs. $62.9 million for 2024, and $19.3 million for 1H ’26 vs. $27.9 million for 1H ’25 (excluding fuel surcharges)
- Tight market supply aided by stricter standards for non-domiciled commercial driver’s licenses and increased enforcement of English Language Proficiency and B-1 visa compliance has positively affected the MRTN de Mexico network after considerable negative impact of the freight market recession
- Trade between U.S. and Mexico is likely to remain stable as tariffs remain very low or zero under the USMCA





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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

20%
Tractor Cost Increase
2026 vs. 2021

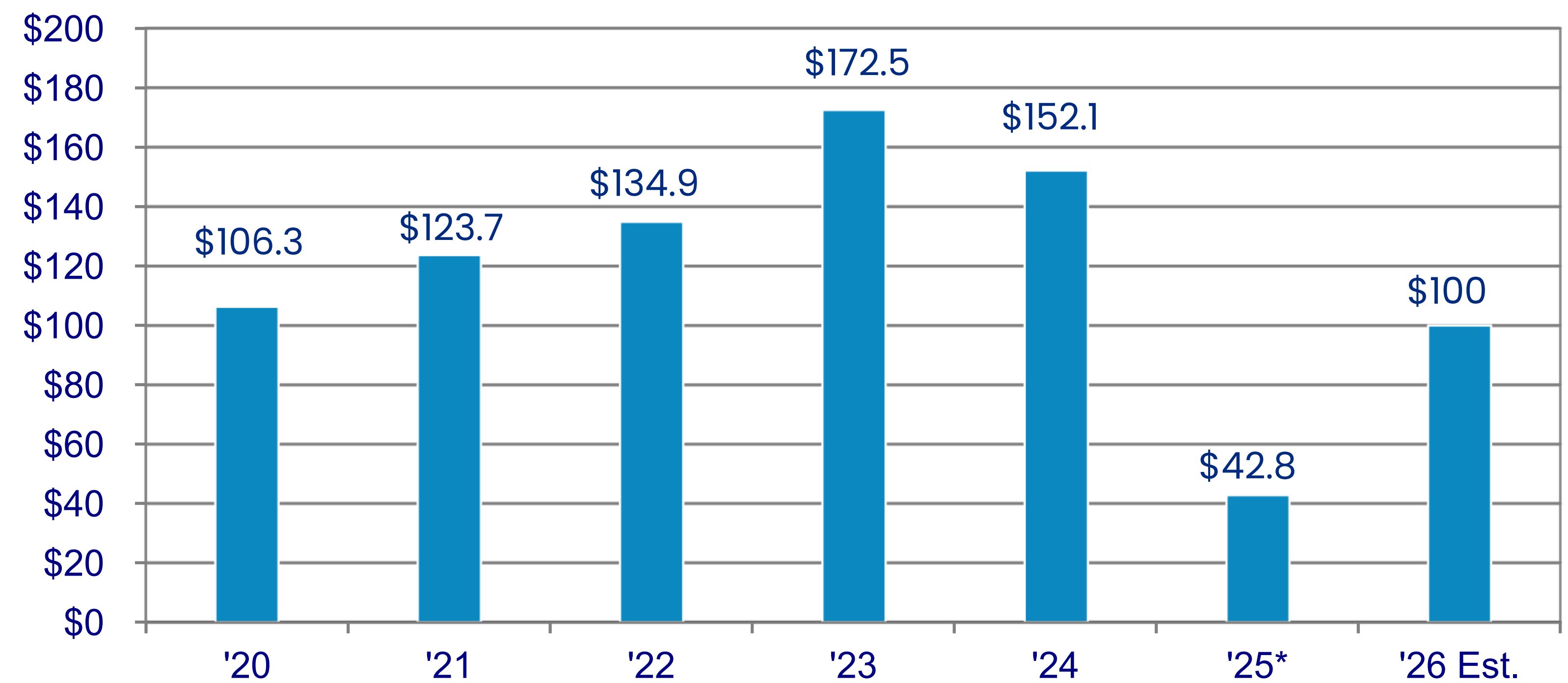
25%
Reefer Trailer Cost Increase
2026 vs. 2021

+1,000 Million Mile Safe Drivers

TCA TRUCKLOAD CARRIERS ASSOCIATION
FLEET SAFETY Awards

TRUCKERS AGAINST TRAFFICKING
Marten Transport
Copper Level Sponsor

Net Capital Expenditures
In millions



*Reflects the sale of our intermodal assets

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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 CO_2 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

*Based on standard EPA *(United States Environmental Protection Agency)* carbon offset calculation

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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


Registration Document

SmartWay Transport Partnership
U.S. Environmental Protection Agency

The U.S. Environmental Protection Agency recognizes
Marten Transport LTD
As a Registered
SmartWay® Transport Partner
Partnership Date: 01/29/2007
SmartWay ID: 43070855
Expires: 07/15/2026

Sam Waltzer
Director, SmartWay Transport Partnership

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

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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

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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:

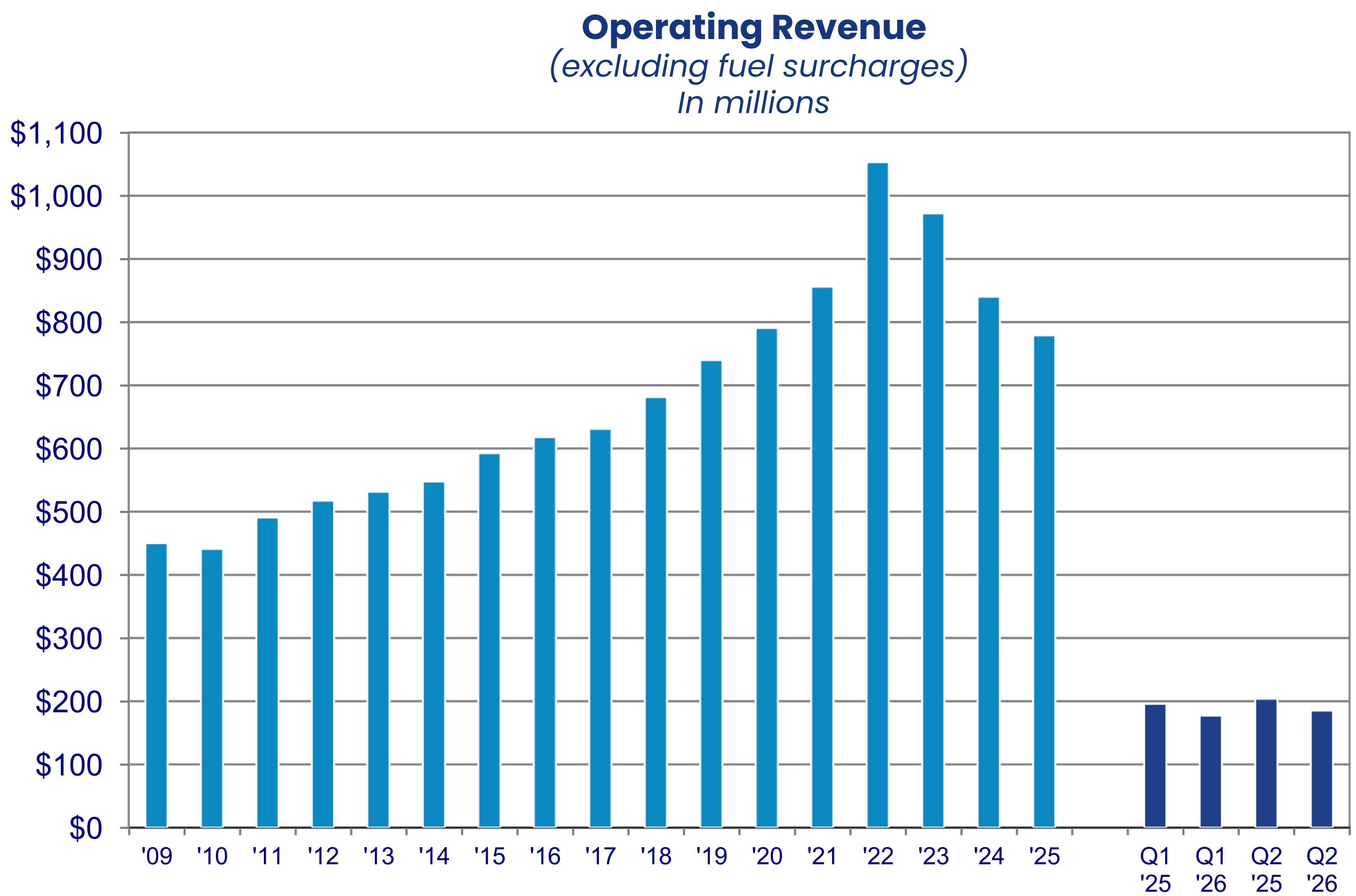
Eliminates blind spots

Improves lane changes and merging

Reduces risk of visibility-related accidents

1,319 cameras currently installed

Operating Revenue



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

131
1H '26 shipper codes increased by **131** with **58** new customers to Marten

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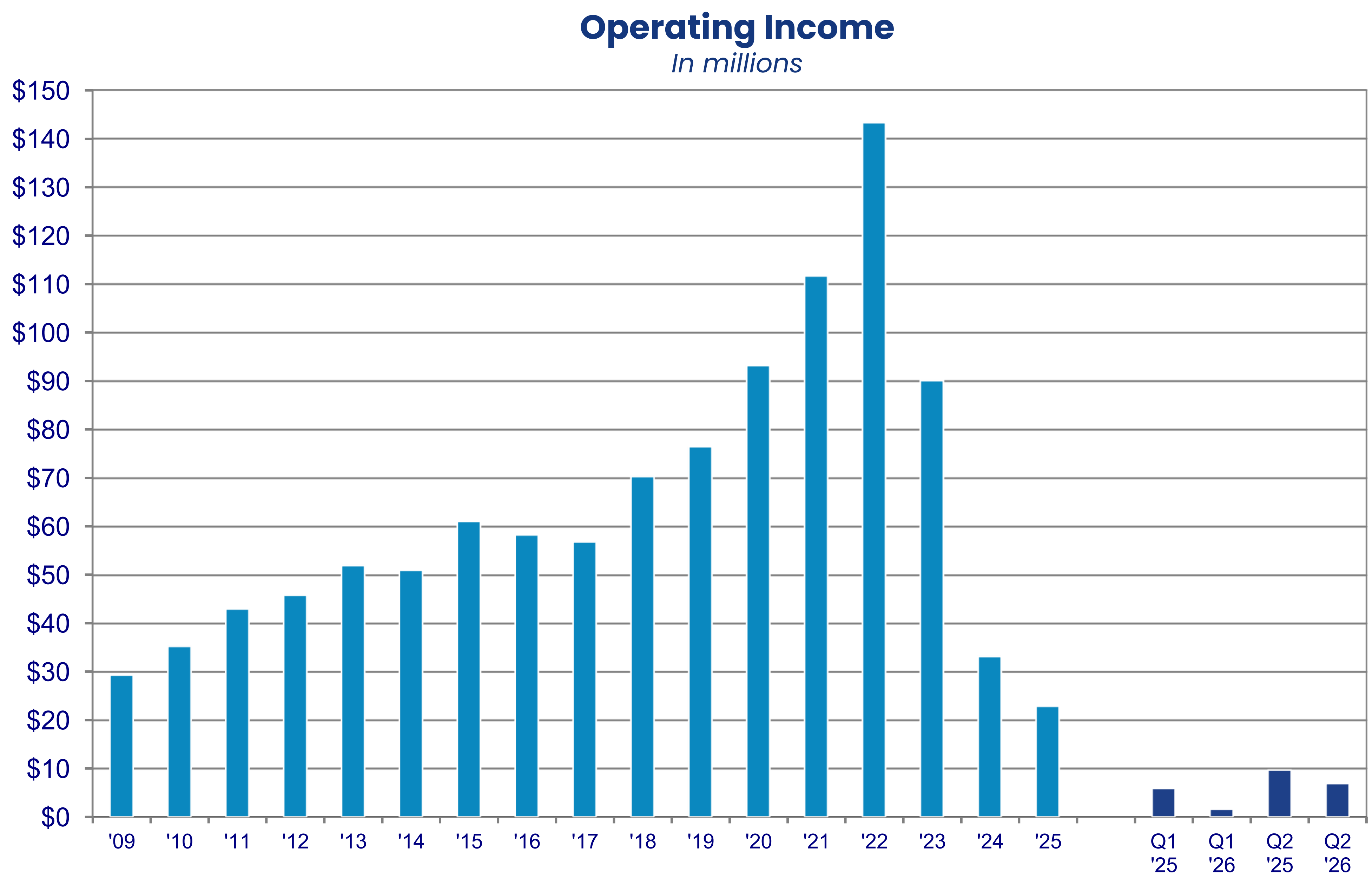
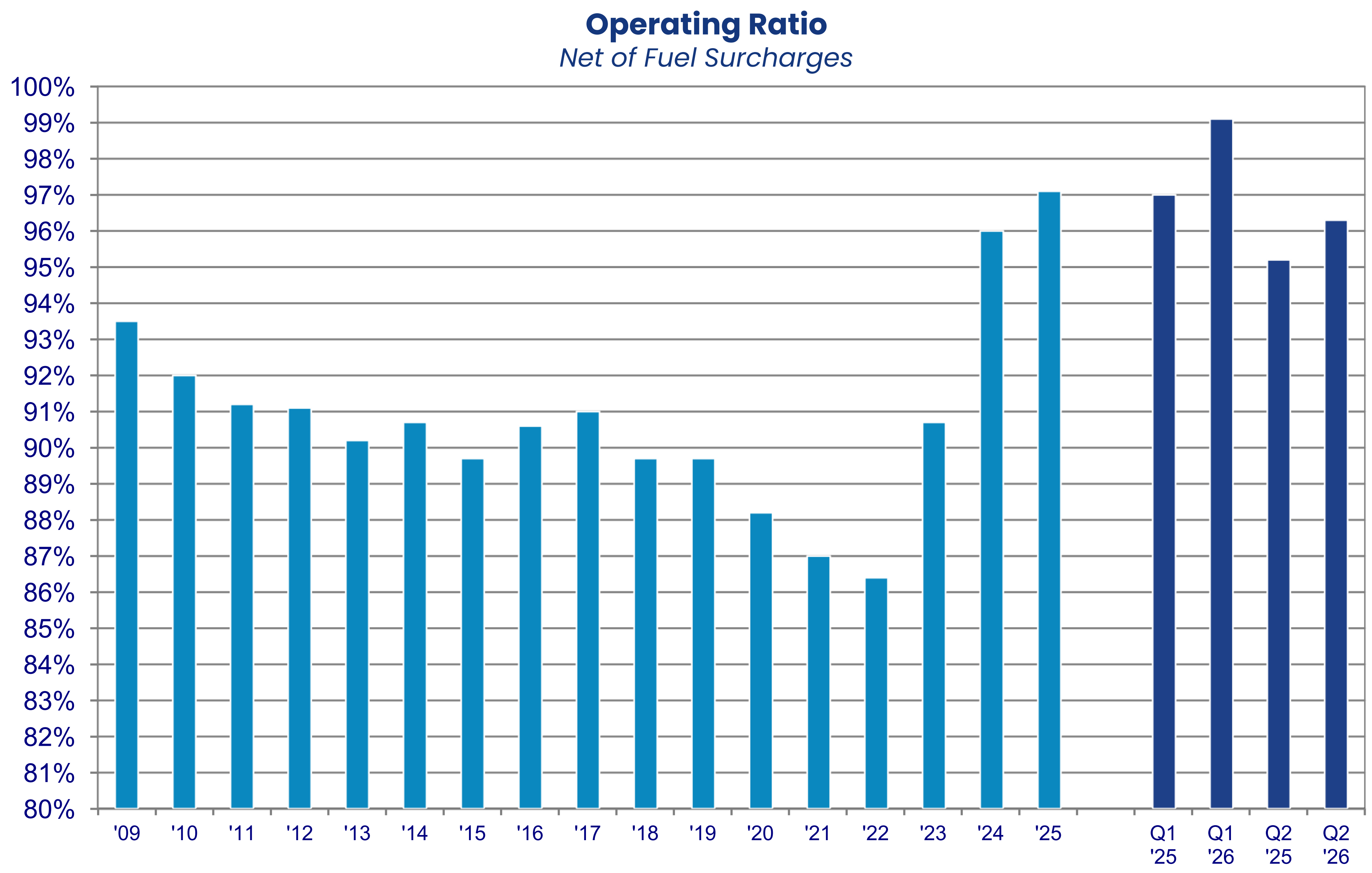
Operating Income

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 continues to improve

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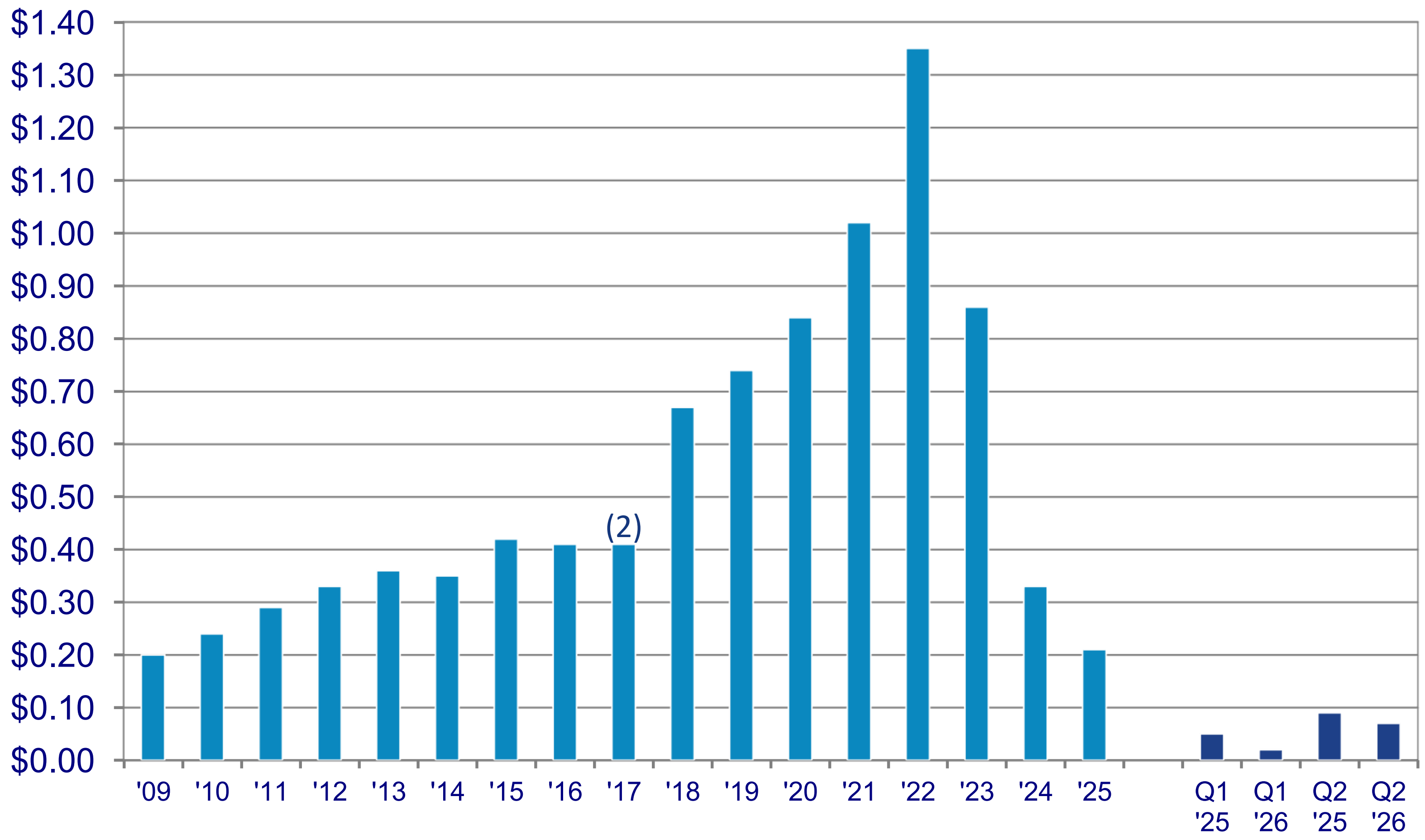
Diluted EPS[1]



NO DEBT

- We have not had any debt since 2017

DIVIDEND

- Current $0.06 per share -- approx. 1.4% yield
- 64 consecutive quarterly payments since initiated in 2010
- $281.0 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

NESTLE RESPONSIBLE SOURCING STANDARD COMPLIANCE 2023

US COLD NATIONAL CARRIER OF THE YEAR 2023-2025

RISE BAKING ASSET CARRIER OF THE YEAR 2023 - 2025

NIAGARA BOTTLING SOUTH ATLANTIC REGIONAL CARRIER OF THE YEAR 2024

GEODIS CARRIER OF THE YEAR 2024

COCA COLA MIDWEST DEDICATED CARRIER OF THE YEAR 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

TCA Truckload Carriers Association FLEET SAFETY Awards

TCA ELITE FLEET 2025 Best Place to Drive

TCA ELITE FLEET 2026 Best Place to Drive

Inbound Logistics TOP 100 TRUCKER 2025

Forbes 2022 AMERICA'S BEST SMALL COMPANIES

2025 TOP COMPANY FOR WOMEN TO WORK IN TRANSPORTATION
WOMEN IN TRUCKING ASSOCIATION

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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

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Resilient Outlook in Breakout Freight Market

- We are seeing increased customer interest in securing dedicated and truckload capacity.
- 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.
- We are encouraged by our ability to improve utilization and revenue per tractor which will continue to drive earnings growth.
- Our brokerage division has effectively capitalized on market opportunities in each of our service areas.

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THANK YOU
THANK YOU
THANK YOU

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