



INVESTOR PRESENTATION

FOURTH QUARTER 2024



FORWARD LOOKING STATEMENT

The Securities and Exchange Commission 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 news release may contain 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 news release 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: • 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 operating 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; • 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; • risks arising from international business operations and relationships; • seasonal factors, harsh weather and disasters caused by climate change; • economic declines in the geographic regions or industries in which our customers operate; • 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; • failure to operate and grow acquired businesses in a manner that support the value allocated to acquired businesses; • 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 make future acquisitions or to achieve acquisition synergies; • 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; • 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; • increasing investor and customer sensitivity to social and sustainability issues, including climate change; • 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 law.

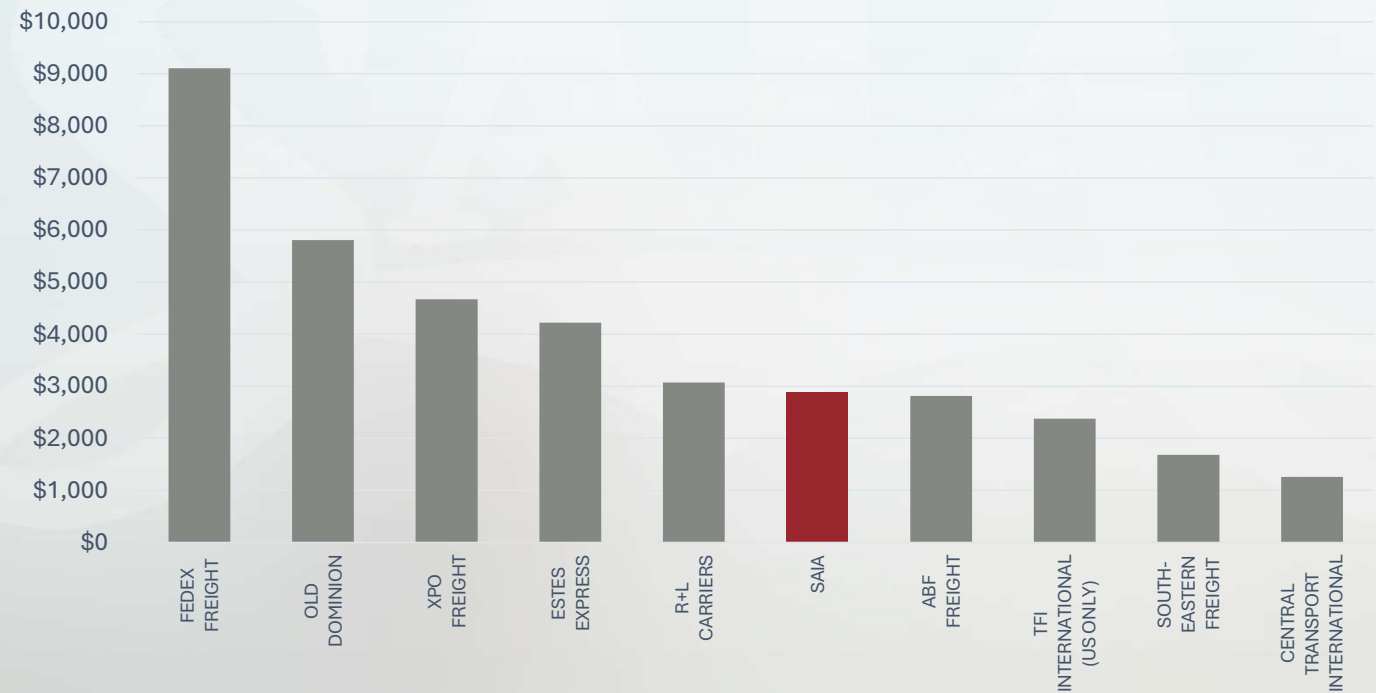
LESS-THAN-TRUCKLOAD INDUSTRY OVERVIEW



- Saia competes in the domestic less-than-truckload (LTL) market.
- The LTL market has an estimated annual industry revenue of \$52 billion, with the top 10 carriers owning 70% of market share



Top 10 US LTL Carriers – Revenue* (M)



* Based on 2023 fiscal year data, privately held carriers' revenue is an estimate for 2023.

2024 Overview

Revenue

\$3.2B

Operating Income

\$482.2M

Earnings Per Share

\$13.51



214

TERMINALS



~35K

SHIPMENTS
DELIVERED
DAILY



~15K

NON-UNION
EMPLOYEES



~33K

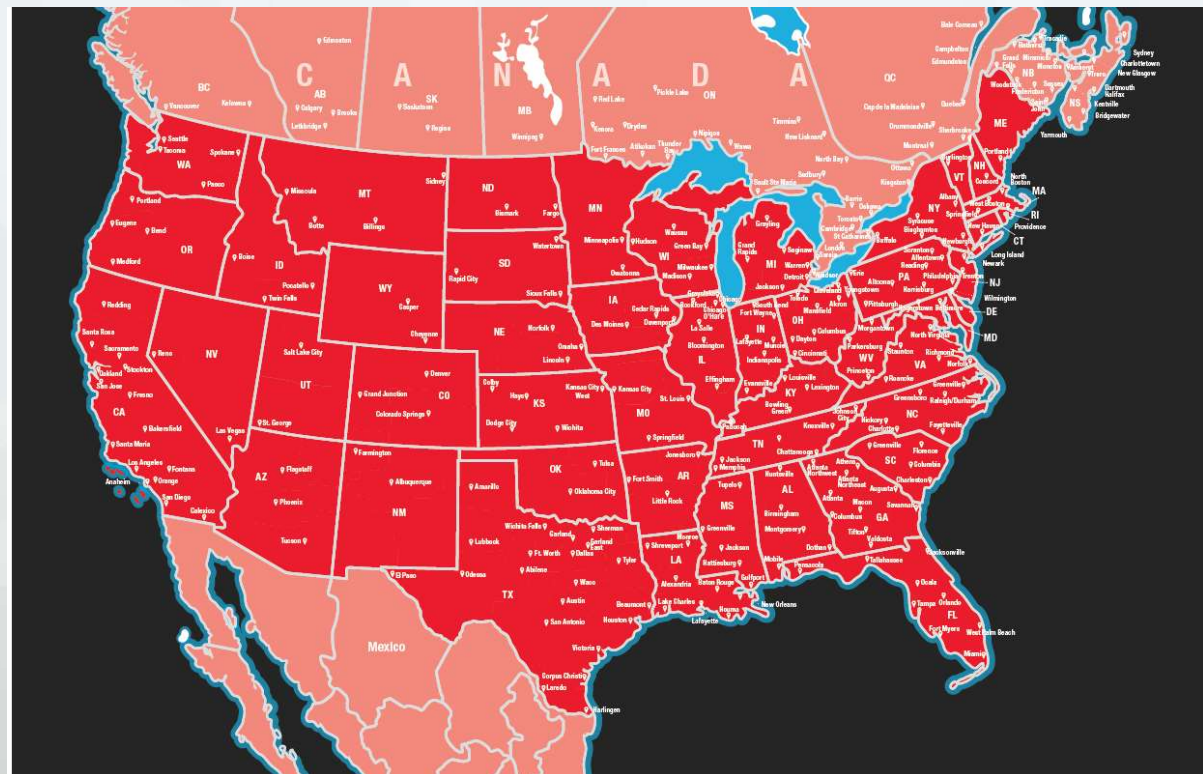
TRACTORS &
TRAILERS



*as of 12/31/24

Record Investments in 2024

- 2024 represented largest investments in company history, with over \$1B of capital deployed
- Successfully executed 21 new terminal openings and 9 relocations
- Expanded footprint allows direct presence in all contiguous states, increasing addressable market and driving growth opportunities with new and existing customers



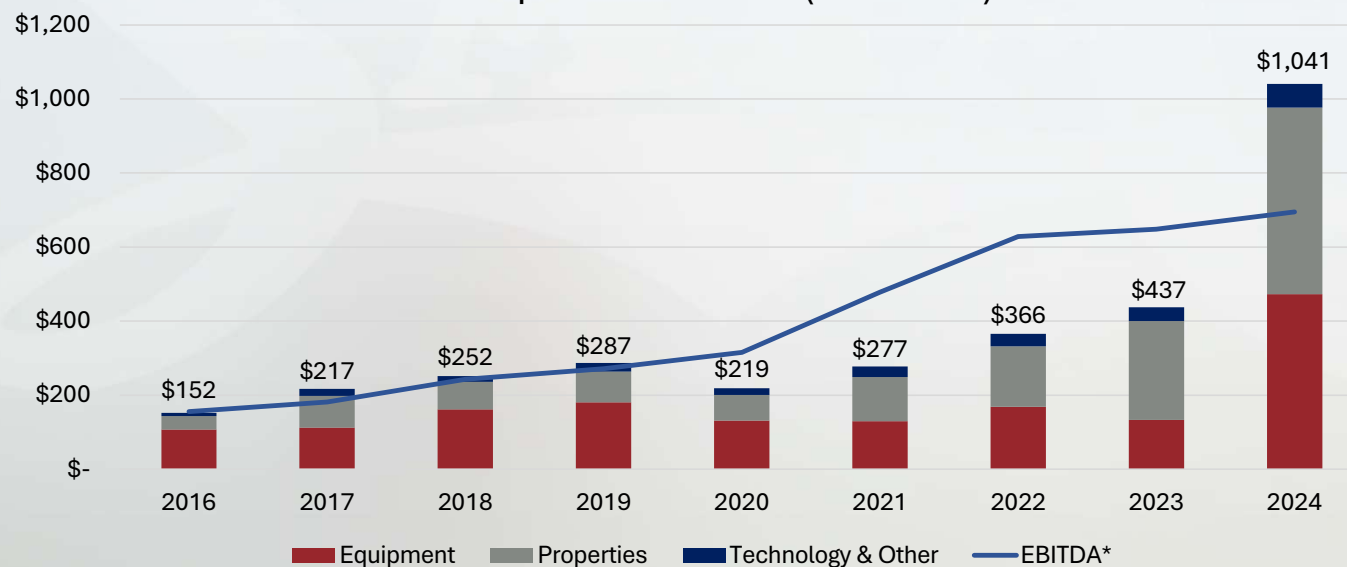
Investing to Support Enhanced Customer Experience



- Investments continue to drive market share gains and customer satisfaction
- 69 terminals opened since start of 2017, leading to market share gains and profitable growth
- New terminals in the Great Plains region have expanded Saia's footprint to all 48 contiguous states
- Over \$2 billion invested in the business since 2021, largely driven by operating cash flow
- Continuing growth strategy with investment of over \$700 million planned for 2025 to better support customer needs



Net CapEx and EBITDA* (in millions)



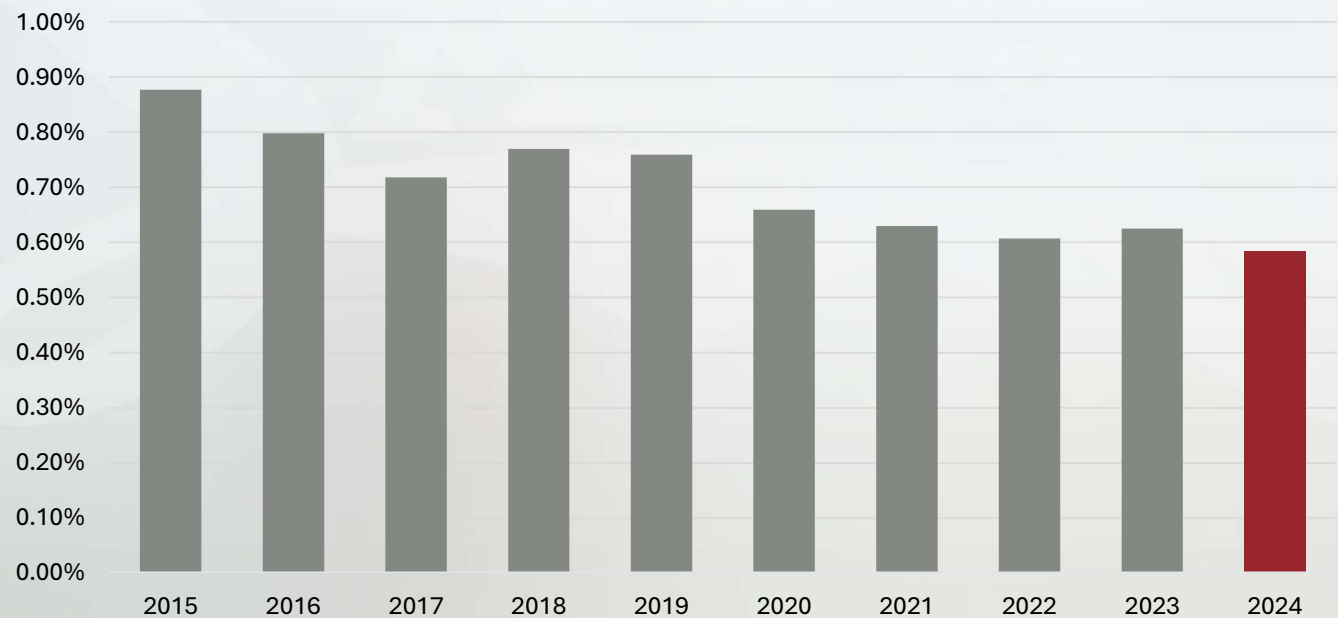
*non-GAAP Financial Metric reconciliation included in Appendix

QUALITY AND SERVICE DELIVERED

- Providing direct service to the contiguous 48 states
- Average LTL shipment weighs ~1,343 pounds
- Average length of haul ~891 miles
- ~60% of shipments delivered within 48 hours
- 2024 cargo claims ratio of 0.58%



Claims Ratio





Diverse Customer Base

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

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
 - Named 2024 “Top Company for Women to Work in Transportation” by *Redefining the Road* magazine
- 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



SAFETY DRIVEN



PEOPLE



PROCESS



TECHNOLOGY

- Hire experienced drivers
- 80+ hours of onboarding for drivers and dockworkers
- 300+ driver trainers on staff
- Annually certify all drivers in defensive driving
- Weekly pre-shift safety meetings
- 100% of drivers are hazmat certified
- 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

HISTORY OF PROFITABLE GROWTH

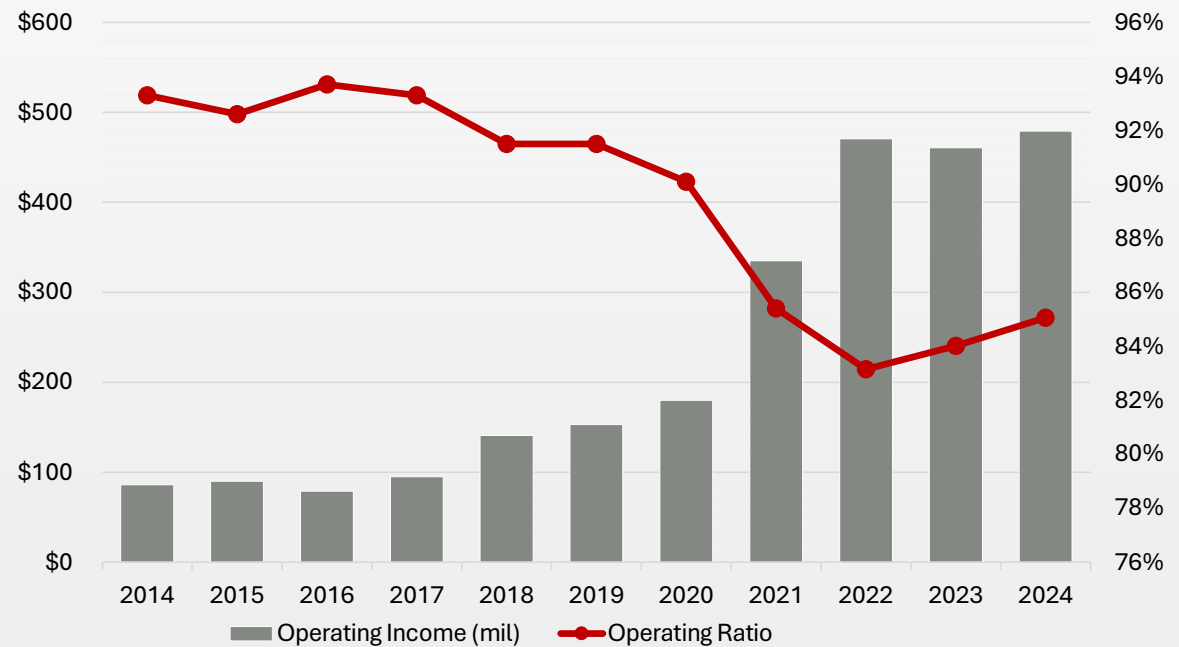


10-year CAGR metrics represent investments in the company to drive profitable growth

- Revenue – 9.7%
- Operating Income – 18.9%
- EPS – 20.8%



Operating Income and Operating Ratio



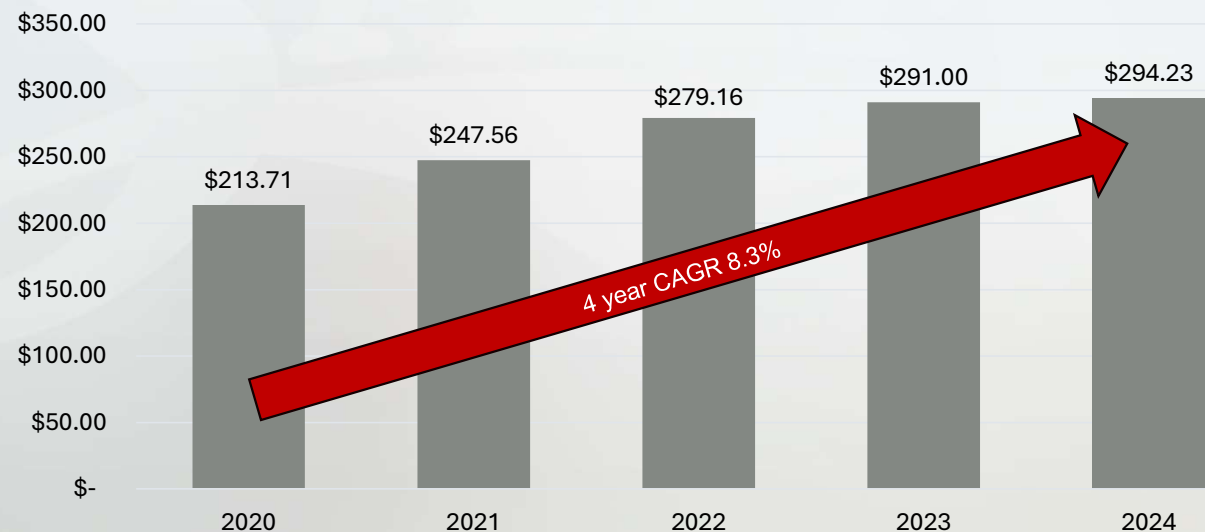
PRICING TO MATCH SERVICE



- 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



Revenue Per Shipment, Excl. FSC

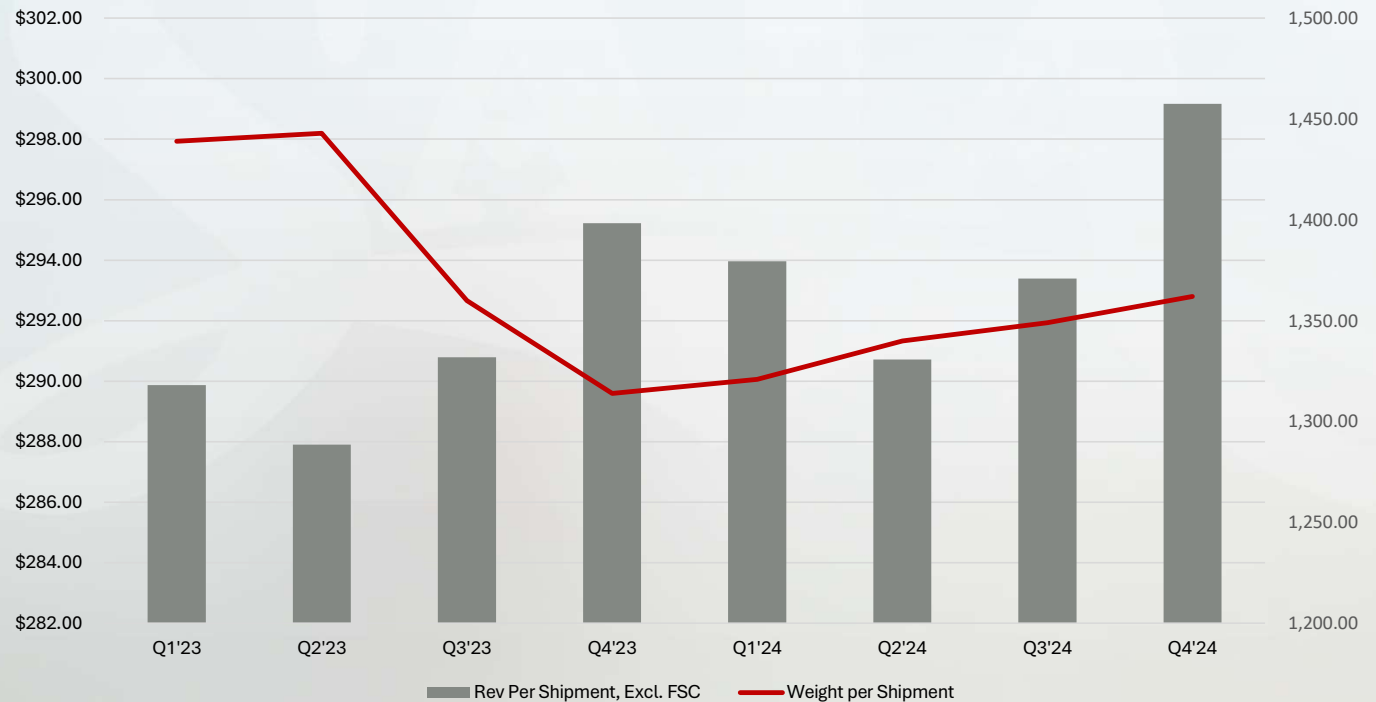


Mix Optimization

- Despite headwinds from weight per shipment being lower than pre industry disruption levels, revenue per shipment has increased
- Mix optimization efforts remain critical, evidenced in sequential revenue per shipment improvement in the back half of 2024



Revenue Per Shipment, Excl. FSC and Weight per Shipment



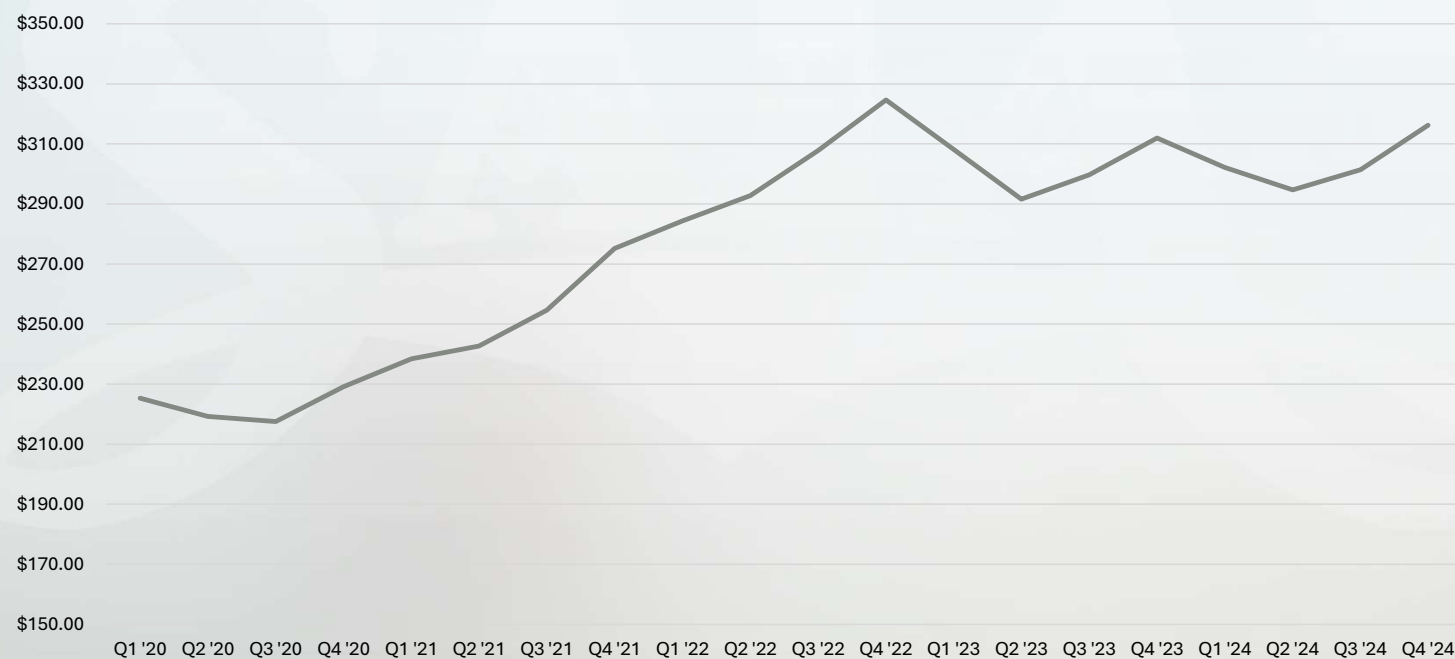
Leveraging Network Expansion to Drive Efficiencies



- Despite headwinds from costs associated with new terminal openings and expansion, in addition to wage increase and general inflation, 2024 cost per shipment only increased 0.2%
- Network expansion allows leverage of fixed costs, driving best-in-class cost structure



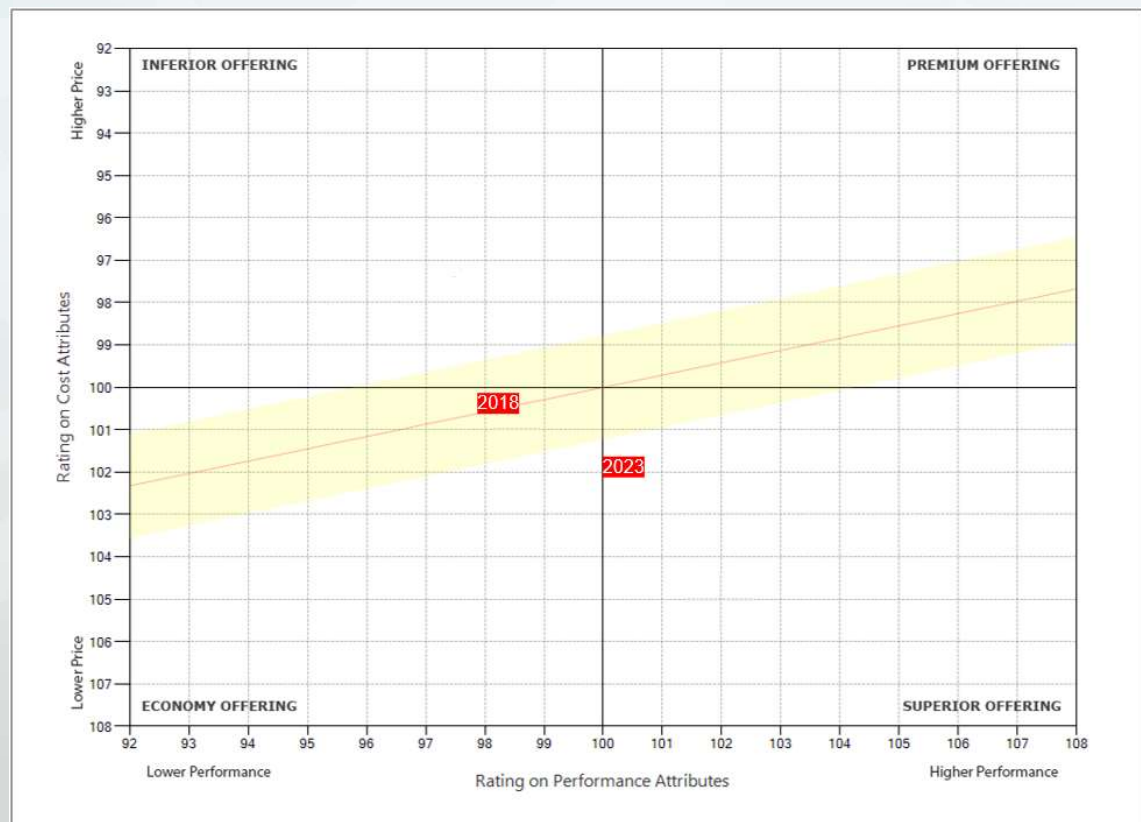
Cost per Shipment



Growth Strategy Validated by Customers



- 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



Q4 2024 FINANCIAL RESULTS



+4.5%

LTL SHIPMENTS
PER WORKDAY



+8.3%

LTL TONNAGE
PER WORKDAY



1.3%

LTL REVENUE PER SHIPMENT
EXCLUDING FUEL SURCHARGE



	Q4 2024	Q4 2023	Change
Revenue (in millions)	\$789.0	\$751.1	5.0%
Operating Income (in millions)	\$101.5	\$112.7	-9.9%
Operating Ratio (%)	87.1	85.0	210bps
Diluted Earnings Per Share	\$2.84	\$3.33	-14.7%
Net Debt / Capital (%)	7.3	-16.8	NM
EBITDA* (in millions)	\$155.8	\$162.2	-3.9%
*non-GAAP Financial Metric reconciliation included in Appendix			

2024 FINANCIAL RESULTS



+11.5%

LTL SHIPMENTS
PER WORKDAY



+8.0%

LTL TONNAGE
PER WORKDAY



1.1%

LTL REVENUE PER SHIPMENT
EXCLUDING FUEL SURCHARGE



	2024	2023	Change
Revenue (in millions)	\$3,209.1	\$2,881.4	11.4%
Operating Income (in millions)	\$482.2	\$460.5	4.7%
Operating Ratio (%)	85.0	84.0	100 bps
Diluted Earnings Per Share	\$13.51	\$13.26	1.9%
Net Debt / Capital (%)	7.3	-16.8	NM
EBITDA* (in millions)	\$695.0	\$647.6	7.3%
*non-GAAP Financial Metric reconciliation included in Appendix			



INVESTMENT SUMMARY

- Unique story in that we are a 100-year-old company, with above-market growth potential
- Investments in our network have us well positioned for volume growth and share gains
- 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 margin improvement results in \$0.91 per share in earnings





APPENDIX

THANK YOU FOR YOUR CONTINUED INTEREST IN SAIA

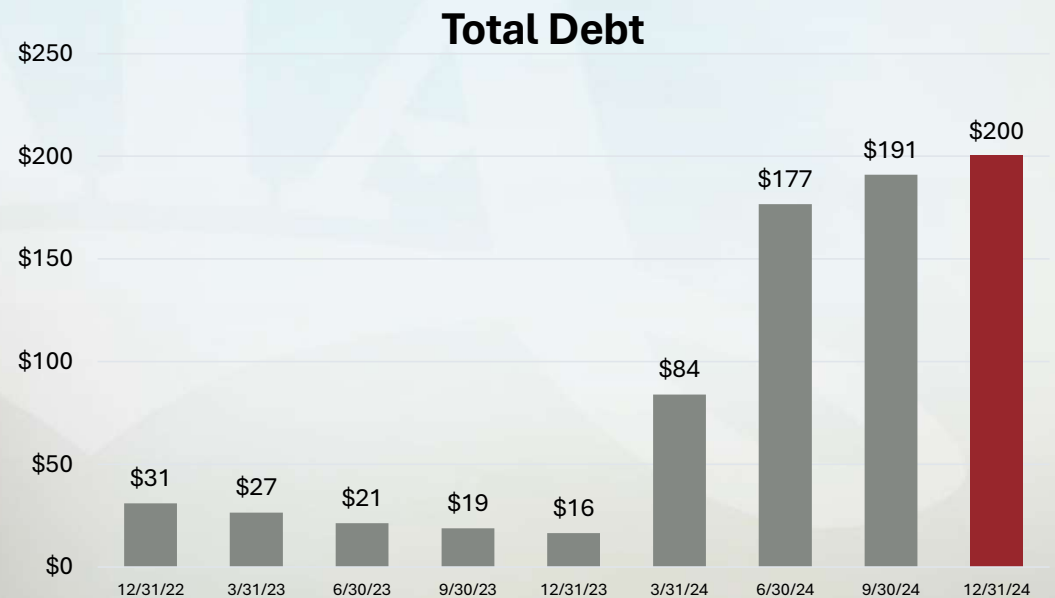
For more information, visit our website saia.com or contact investors@saia.com



Q4 2024 FINANCIAL POSITION

- Solid capital position
- Capacity to fund growth
- Private shelf agreement allows for \$250M in additional funding

(in millions)	BORROWINGS	LIQUIDITY
Cash	\$ -	\$19.5
Finance Leases	6.3	-
Senior Fixed Notes	100.0	-
Revolving Credit Facility	94.0	473.8
Total	\$200.3	\$493.3
Revolving Credit Facility		\$600.0
Borrowings		-94.0
Letters of Credit Outstanding		-32.2
Revolving Credit Facility Availability		\$473.8



RECONCILIATION OF NON-GAAP MEASURES

In thousands, except percentages, share and per share amounts



2024	
Revenue from continuing operations	\$3,209,074
Increase in operating income resulting from 1% operating ratio improvement	\$32,091
Marginal tax rate	23.9%
Increase in net income resulting from 1% operating ratio improvement	\$24,421
Common shares outstanding - Dilutive	26,802
Increase in earnings per share resulting from 1% operating ratio improvement	\$0.91

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%

Net Debt / Total Capital:	12/31/2023
Total debt	\$16,488
Less: Cash and cash equivalents	\$296,215
Net debt	(\$279,727)
Shareholders' equity	\$1,941,494
Total capital	\$1,661,767
Net debt / Total capital	-16.8%



RECONCILIATION OF NON-GAAP MEASURES

In thousands

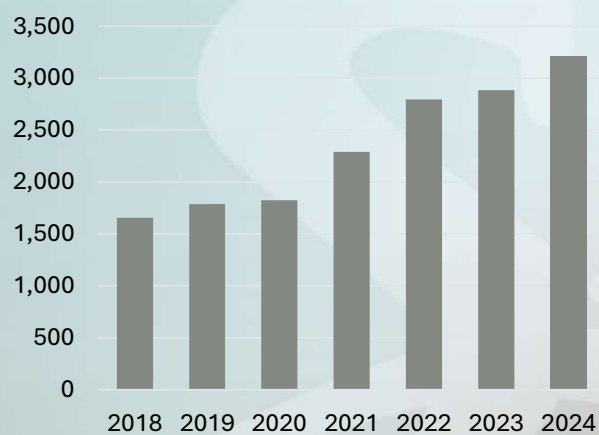
	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Before Income Taxes	\$74,919	\$89,751	\$135,833	\$146,652	\$176,278	\$332,773	\$468,048	\$466,227	\$476,008
Interest Expense	4,394	5,051	5,418	6,688	5,177	3,212	2,611	2,535	8,930
Depreciation and amortization	76,240	87,102	102,153	119,135	134,655	141,700	157,203	178,845	210,105
EBITDA	\$155,553	\$181,904	\$243,404	\$272,475	\$316,110	\$477,685	\$627,862	\$647,607	\$695,043

	Q4 2023	Q4 2024
Income Before Income Taxes	\$115,608	\$98,799
Interest Expense	935	2,979
Depreciation and amortization	45,689	54,064
EBITDA	\$162,232	\$155,842

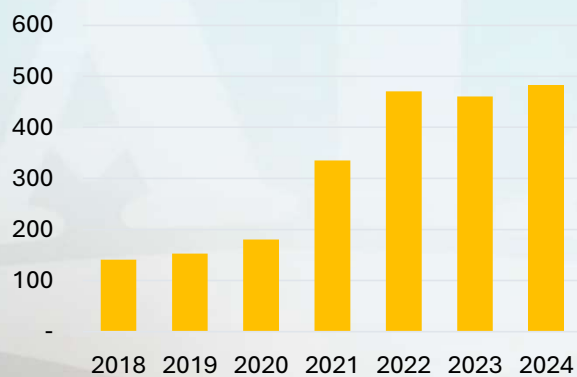
HISTORICAL TRENDS



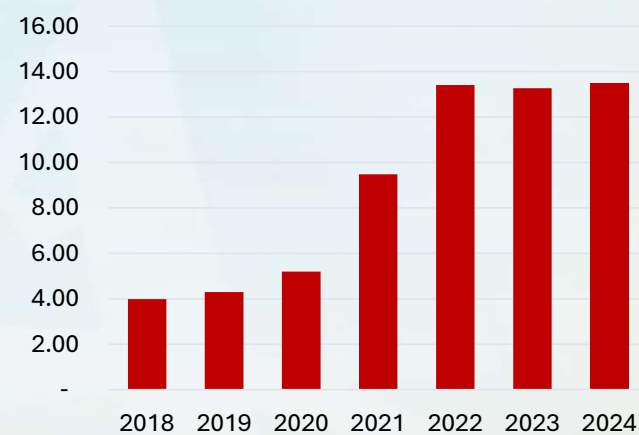
Revenue (\$mil)



Operating Income (\$mil)



EPS (\$)



OUR COMPANY



	FY 2021			
	1 Qtr	2 Qtr	3 Qtr	4 Qtr
Rev (in millions)	\$484	\$571	\$616	\$617
OR	89.9	85.5	82.8	84.2
LTL Ton (in thousands)	1,247	1,406	1,402	1,346
LTL Ship (in thousands)	1,826	2,012	2,004	1,888
LTL Yield	\$19.18	\$19.84	\$21.36	\$22.24
LTL Rev Per Ship	\$261.96	\$277.24	\$299.02	\$317.04
LTL Wt Per Ship	1,366	1,397	1,400	1,426
LTL LOH (in miles)	904	911	915	924
Op Days	63	64	64	61

	FY 2022			
	1 Qtr	2 Qtr	3 Qtr	4 Qtr
Rev (in millions)	\$661	\$746	\$730	\$656
OR	84.4	80.4	82.4	85.9
LTL Ton (in thousands)	1,387	1,446	1,397	1,243
LTL Ship (in thousands)	1,962	2,048	1,954	1,734
LTL Yield	\$23.29	\$25.05	\$25.10	\$25.42
LTL Rev Per Ship	\$329.30	\$353.75	\$359.04	\$364.44
LTL Wt Per Ship	1,414	1,412	1,431	1,433
LTL LOH (in miles)	915	910	897	892
Op Days	64	64	64	61

	FY 2023			
	1 Qtr	2 Qtr	3 Qtr	4 Qtr
Rev (in millions)	\$661	\$695	\$775	\$751
OR	85.0	82.7	83.4	85.0
LTL Ton (in thousands)	1,311	1,421	1,467	1,345
LTL Ship (in thousands)	1,822	1,970	2,158	2,047
LTL Yield	\$24.63	\$23.85	\$25.87	\$27.21
LTL Rev Per Ship	\$354.37	\$344.08	\$351.64	\$357.50
LTL Wt Per Ship	1,439	1,443	1,360	1,314
LTL LOH (in miles)	892	892	896	895
Op Days	64	64	63	61

	FY 2024			
	1 Qtr	2 Qtr	3 Qtr	4 Qtr
Rev (in millions)	\$755	\$823	\$842	\$789
OR	84.4	83.3	85.1	87.1
LTL Ton (in thousands)	1,392	1,559	1,605	1,481
LTL Ship (in thousands)	2,108	2,327	2,379	2,174
LTL Yield	\$26.51	\$25.75	\$25.64	\$25.73
LTL Rev Per Ship	\$350.18	\$345.07	\$345.93	\$350.51
LTL Wt Per Ship	1,321	1,340	1,349	1,362
LTL LOH (in miles)	888	888	890	898
Op Days	64	64	64	62

	2021	2022	2023	2024
Rev (in millions)	\$2,289	\$2,792	\$2,881	\$3,209
OR	85.4	83.1	84.0	85.0
LTL Ton	5,401	5,473	5,543	6,037
	11.5%	1.3%	1.3%	8.9%
LTL Ship	7,730	7,697	7,997	8,988
	4.9%	-0.4%	3.9%	12.4%
LTL Yield	\$20.68	\$24.70	\$25.38	\$25.89
	12.8%	19.4%	2.8%	2.0%
LTL Rev Per Ship	\$289.00	\$351.27	\$351.90	\$347.81
	20.0%	21.5%	0.2%	-1.2%
LTL Wt Per Ship	1,397	1,422	1,386	1,343
	6.3%	1.8%	-2.5%	-3.1%
LTL LOH	913	904	894	891
Op Days	252	253	252	254

MANAGEMENT OVERVIEW



Management Team	Saia Tenure	Industry Experience
President & CEO	10	13
EVP & CFO	10	13
EVP, Chief Customer Officer	27	33
EVP, Chief Human Resources Officer	3	3
EVP, Operations	8	8
EVP, Chief Information Officer	7	7