

MARTEN TRANSPORT, LTD.

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MARTEN TRANSPORT

INTERNATIONAL TRANSPORTATION LEADER SINCE 1946



Marten Transport is a multifaceted business offering a network of refrigerated and dry truck-based transportation capabilities across the company's five distinct business platforms

TRUCKLOAD

DEDICATED

BROKERAGE

INTERMODAL

MRTN DE MEXICO

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.

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 shareholders. We are committed to operating in an environmentally friendly and safe manner.



OPERATING RESULTS

We are encouraged by this quarter being the first quarter with sequential improvement in each of our net income, operating income and operating ratio, net of fuel surcharges, since the second quarter of 2022, a period that preceded the freight market recession's severe inflationary operating costs, freight rate reductions and freight network disruptions. Our people also drove sequential increases this quarter in our revenue per tractor, rate per total mile and miles per tractor within each of our truckload and dedicated operations.

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

Marten's Unique Multifaceted Business Model

Value is highlighted by operating results for dedicated, brokerage and MRTN de Mexico operations in 2024

Marten's Focus

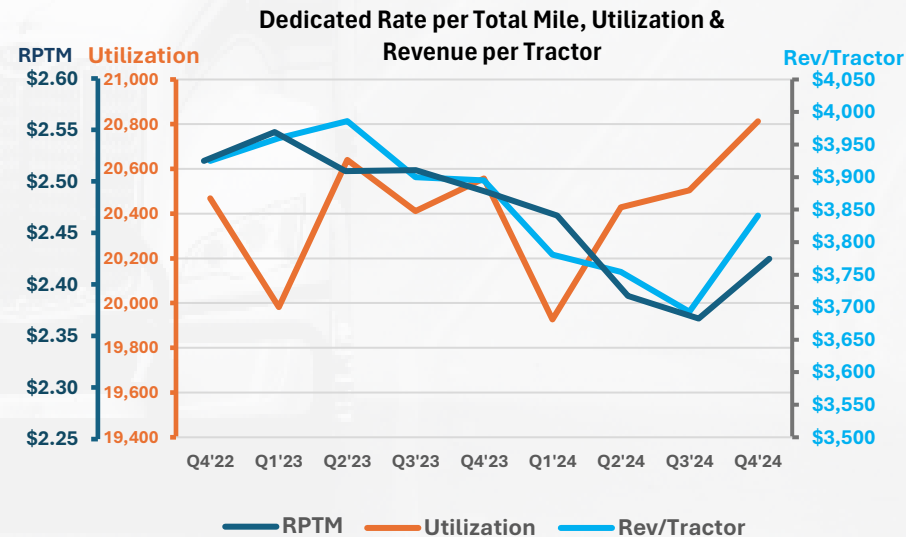
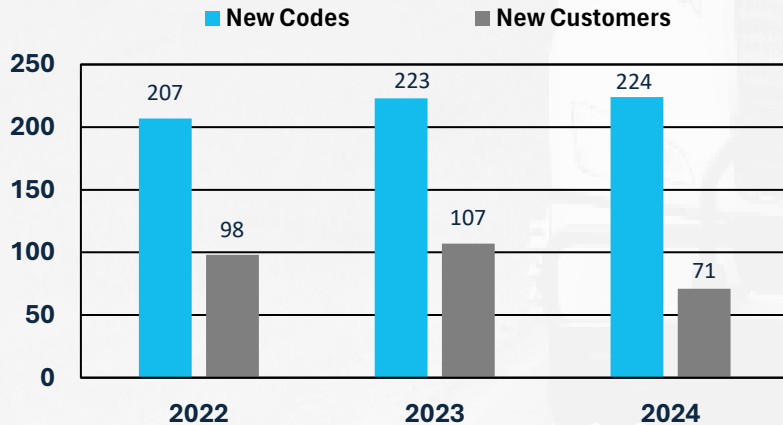
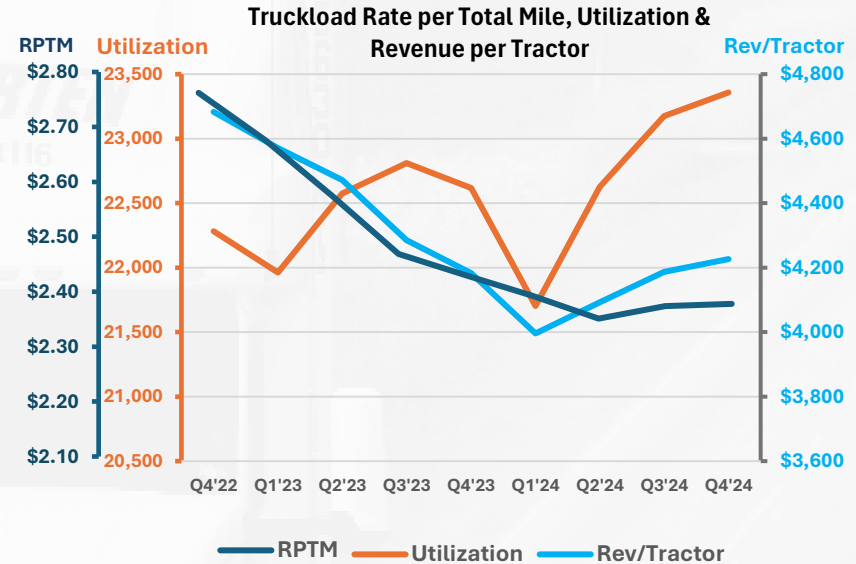
- Minimizing market impact on operations
- Capitalize on profitable organic growth across each business operation
- Drive continuous improvement
- Fair compensation for our services

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

	Quarter Ended Dec. 31, '24 vs. '23	Quarter Ended Sept 30, '24 vs. '23	Quarter Ended June 30, '24 vs. '23	Quarter Ended Mar. 31, '24 vs. '23	Year Ended Dec. 31, '24 vs. '23	Year Ended Dec. 31, '23 vs. '22	Year Ended Dec. 31, '22 vs. '21	Year Ended Dec. 31, '21 vs. '20	Year Ended Dec. 31, '20 vs. '19	Year Ended Dec. 31, '19 vs. '18
Operating revenue	<u>(14.1)%</u>	<u>(15.1)%</u>	<u>(13.8)%</u>	<u>(16.2)%</u>	<u>(14.8)%</u>	<u>(10.5)%</u>	<u>29.8%</u>	<u>11.4%</u>	<u>3.7%</u>	<u>7.1%</u>
Operating revenue, net of fuel surcharges	<u>(11.6)%</u>	<u>(13.0)%</u>	<u>(14.1)%</u>	<u>(15.4)%</u>	<u>(13.6)%</u>	<u>(7.7)%</u>	<u>23.1%</u>	<u>8.3%</u>	<u>6.8%</u>	<u>8.6%</u>
Operating income	<u>(57.0)%</u>	<u>(75.2)%</u>	<u>(64.6)%</u>	<u>(57.8)%</u>	<u>(63.1)%</u>	<u>(37.1)%</u>	<u>28.3%</u>	<u>19.8%</u>	<u>21.9%</u>	<u>8.7%</u>
Net income	<u>(54.6)%</u>	<u>(72.4)%</u>	<u>(63.9)%</u>	<u>(57.1)%</u>	<u>(61.7)%</u>	<u>(36.2)%</u>	<u>29.2%</u>	<u>22.9%</u>	<u>13.8%</u>	<u>11.0%</u>

OUR TRUCKLOAD AND DEDICATED REVENUE PER TRACTOR, RATE PER TOTAL MILE AND UTILIZATION INCREASED FROM Q3 '24 TO Q4 '24

- Our freight rates and revenue per tractor significantly decreased from the beginning of '23 - at a time with significant cost inflation that would normally be passed on
- An overall improvement in our utilization has lessened the hit to our revenue per tractor - with our adding business with new customers a part of the improvement



THE FOUNDATION OF MARTEN'S GROWING BUSINESS

Each of our business platforms is young and positioned to capitalize on growth opportunities as the market moves out of the freight market recession

REGIONAL IN STRUCTURE

NATIONAL IN SCOPE

INTERNATIONAL IN REACH



“ Transformation is a process, not an event. ”

“Leading Change” by John P. Kotter

Truckload Business (47% of revenue)

Regional temp, dry, and OTR operating from 15 regional service centers- 66% temp / 34% dry

Marten Dedicated (33% of revenue)

Customized solutions utilizing temp, dry vans, and specialized equipment- 49% customer-owned trailers / 20% dry / 31% temp

Marten Brokerage (14% of revenue)

Surge flexibility for customers' needs beyond Marten's assets - 79% temp / 21% dry

Marten Intermodal (6% of revenue)

Refrigerated COFC with extended dray from Marten's truck network - 91% temp / 9% dry

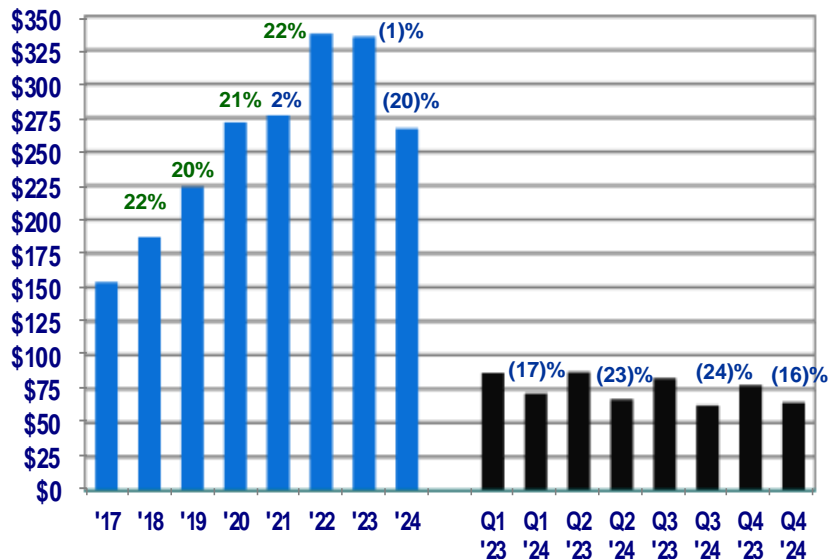
MRTN de Mexico

Door-to-door service between Mexico, the U.S. and Canada utilizing our Mexican partner carriers. *Border crossing terminals: Laredo TX, McAllen TX & Otay Mesa CA.*

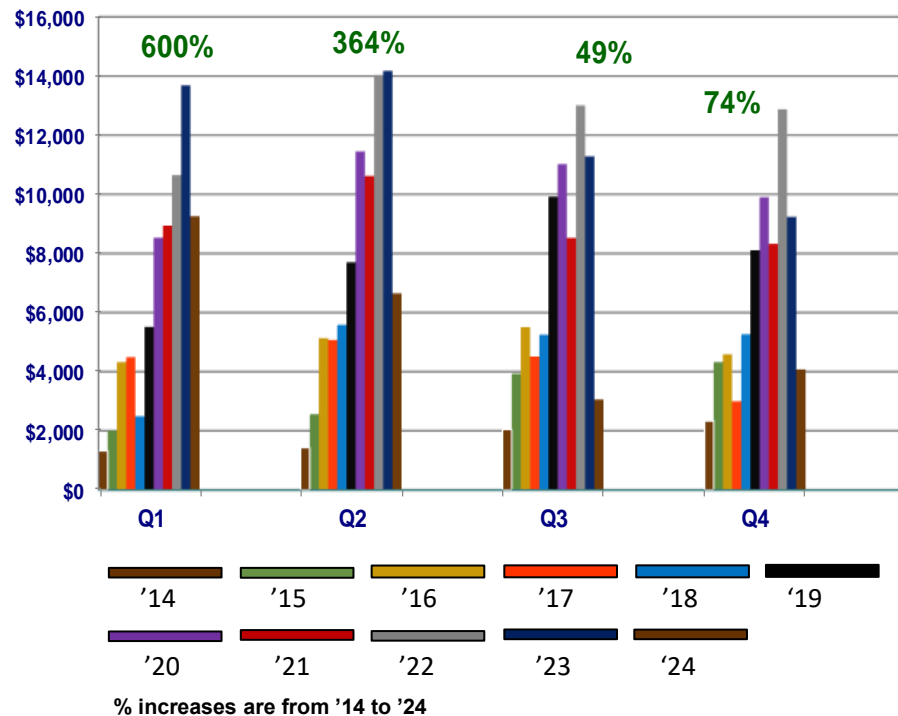
MARTEN'S DEDICATED GROWTH

Our dedicated operation with our stable freight base minimizes the impact of the freight market recession

Dedicated Operating Revenue (excluding fuel surcharges)
In millions



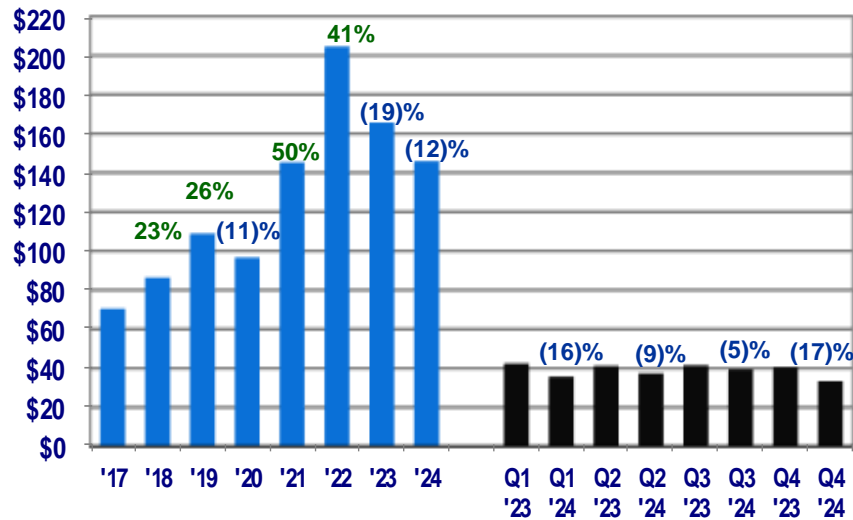
Dedicated Operating Income
In thousands



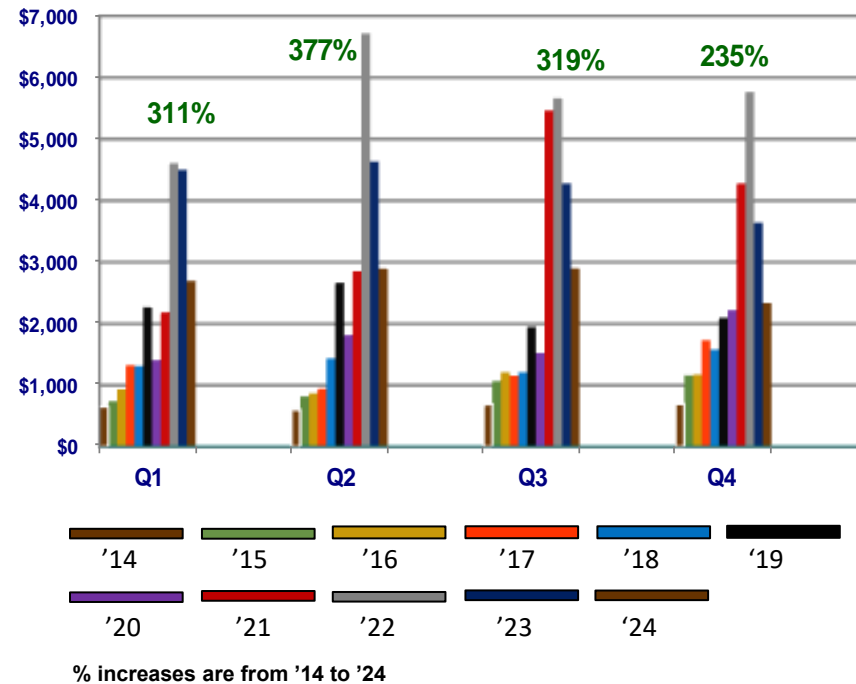
MARTEN'S BROKERAGE GROWTH

To protect our future brokerage growth, we have diversified our freight base from 90 customers at the start of 2022 to an average of 140 customers throughout 2023 and 128 customers throughout 2024

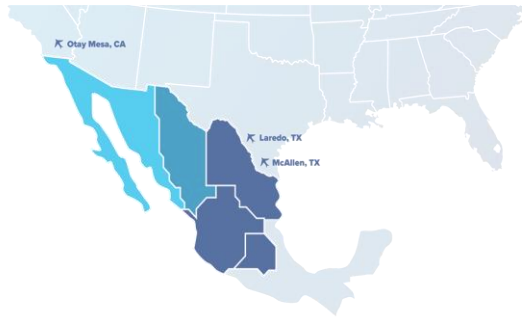
Brokerage Operating Revenue
In millions



Brokerage Operating Income
In thousands



MRTN de MEXICO GROWTH



Minimizing the impact of the freight market recession
 • \$62.9 million operating revenue for 2024 vs. \$79.2 million in 2023 (excluding fuel surcharges)



Dry expansion with first loads in Feb., 2022 and expected continued growth



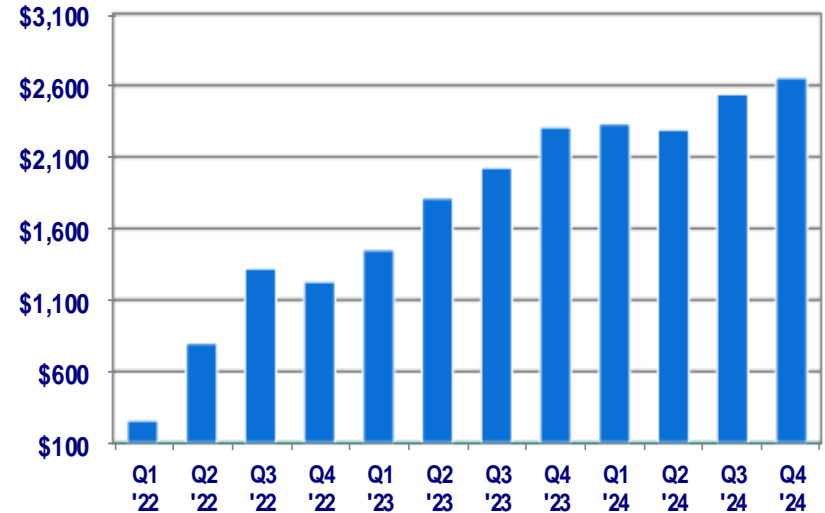
Temperature growth history with more expansive growth in the works



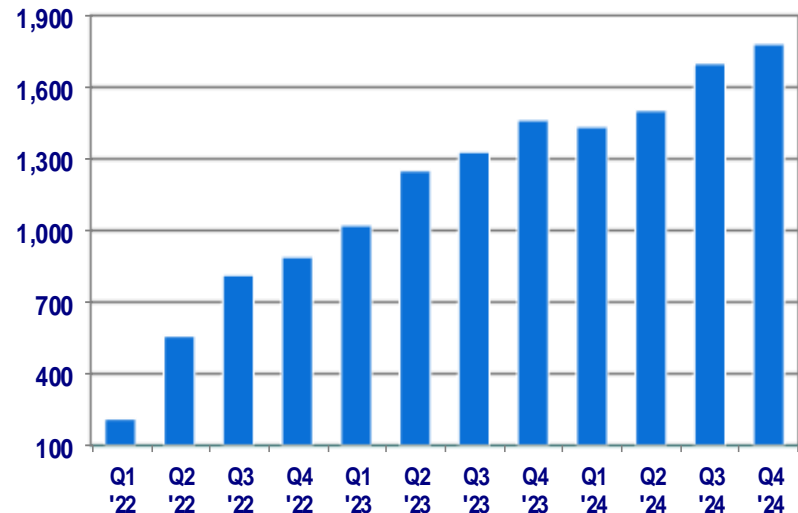
Facility expansion at all three MRTN de Mexico entry ports

- Moved into new Otay Mesa facility in June, 2022
- Expanded present Laredo facility operations space
- Purchased land in McAllen, TX for building new facility with increased capacity

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



MRTN de Mexico Dry TL and Brokerage Loads



INVESTING FOR FUTURE GROWTH AND SAFETY



INVESTMENTS

- ❑ Added Equipment Safety
 - ❑ Collision Avoidance System
 - ❑ Blind Spot Detection System
 - ❑ Lane Departure System
- ❑ Platform Science
- ❑ Smart Drive
- ❑ Solar Panels

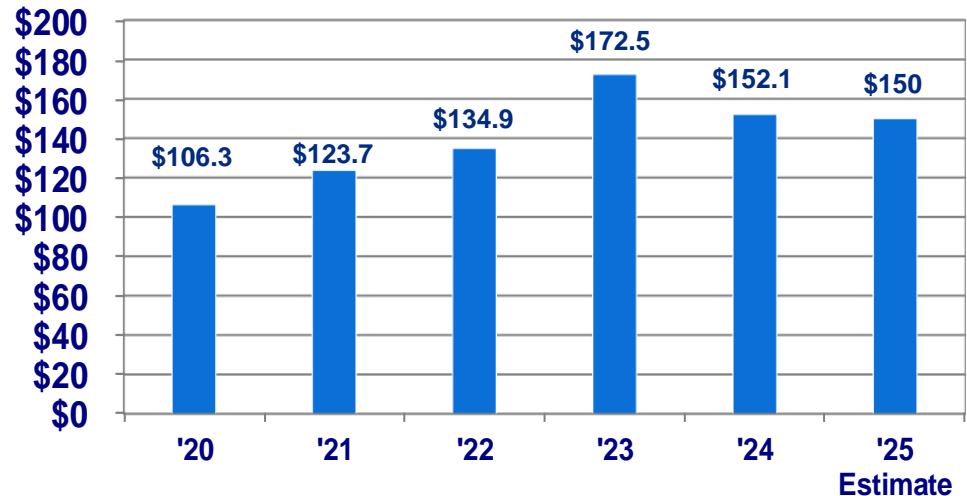
↑ **17%**

Cost of tractors up 17% in 2024 over 2021

↑ **30%**

Cost of refrigerated trailers up 30% in 2024 over 2021

Net Capital Expenditures
In millions



MARTEN'S SOLAR ADVANTAGE

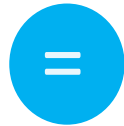
Nationwide Terminal and Office Installments at Each of Our Facilities



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

18 renewable energy projects across Marten's
national network

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

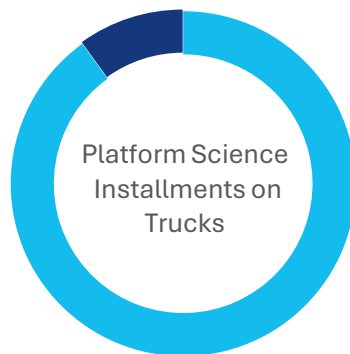


RECENT TECHNOLOGY ENHANCEMENTS

PLATFORM SCIENCE

telematics + fleet management

- ✓ **All Fleet Apps in ONE Place On ONE Device**
Safer for driver
- ✓ **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 truck-safe routes which improves safety and on-time performance
- ✓ **Data**
Real time telematics. Unifies the truck and the device's information in one place and reports the data back



■ COMPLETED ■ TO BE COMPLETED

SmartDrive

Video based safety system

- ✓ **SAFETY:** Forward-facing camera technology focused on driver behavior
- ✓ **COACHING/TERMINATING DRIVERS:**
SmartDrive cameras use an AI program to detect 40 types of unsafe driving events and send each event to our managers to coach or terminate using our conservative enforcement standards
- ✓ **PROGRESS MONITORING:** Shows each driver's trends
- ✓ **IMPROVED BOTTOM LINE:** Lower operating costs and idling expenses with insight and analytics

2,707

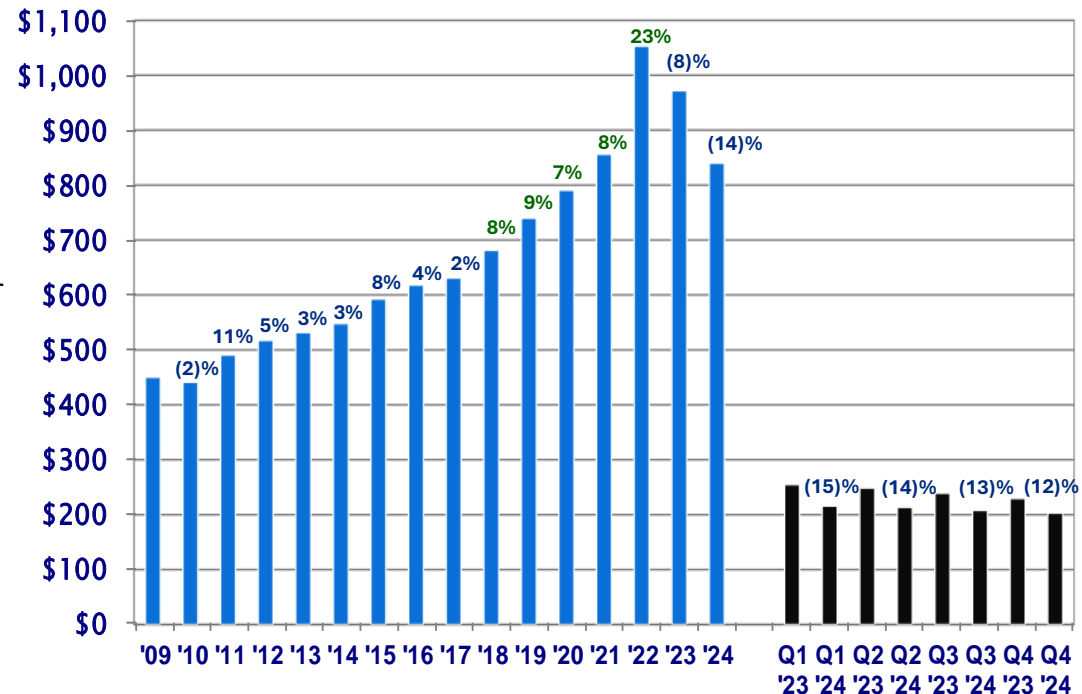
seated drivers on SmartDrive

MARTEN'S OPERATING REVENUE



Operating Revenue (excluding fuel surcharge)

In millions



↔ **12th**

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

↑ **223**

Customer diversity increased by **223** shipper codes and 107 new customers in 2023

+ **224**

Customer diversity increased by **224** shipper codes and 71 new customers in 2024

While reducing fleet size to minimize impact of freight market recession

MARTEN'S OPERATING INCOME

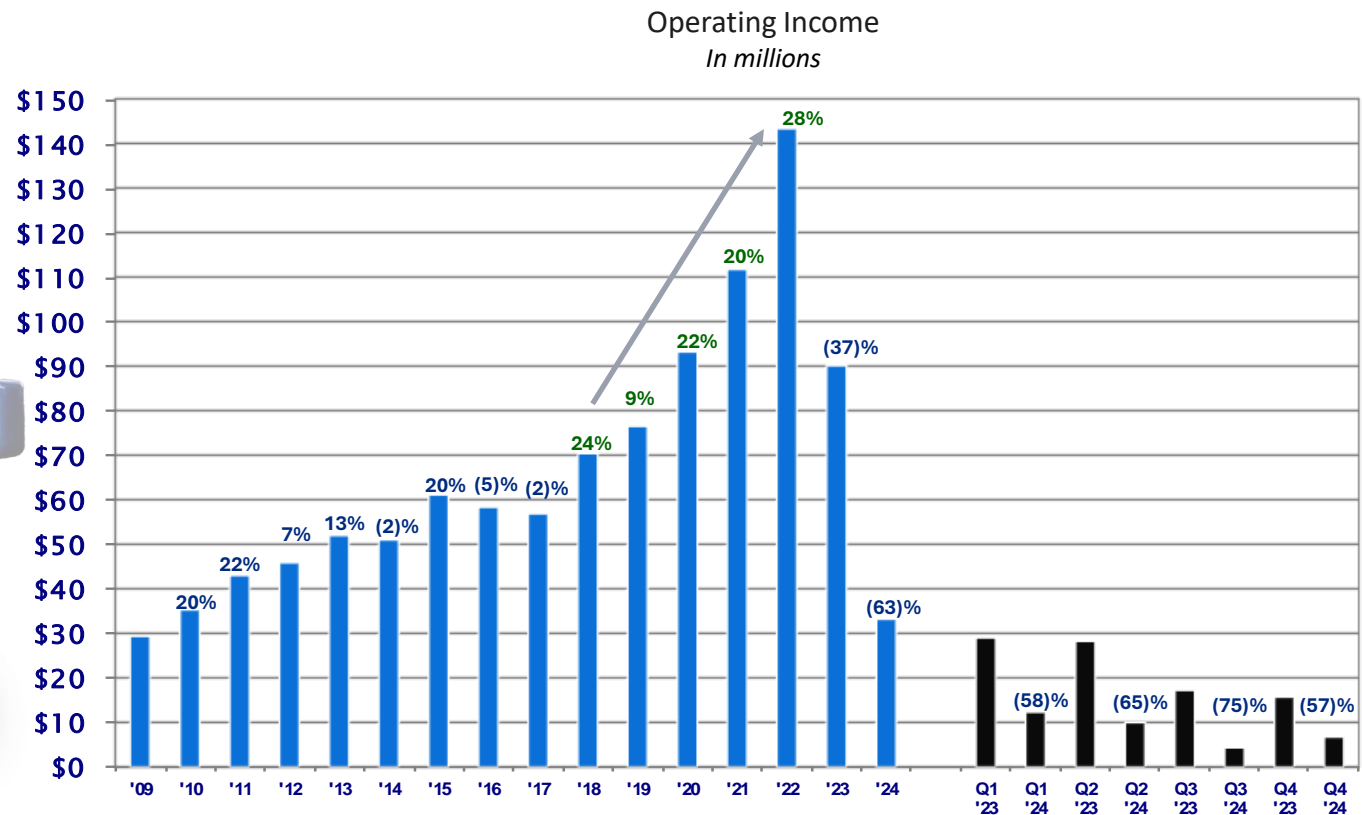
Our operating income improved 58% from Q3 '24 to Q4 '24

2018-2022



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

in our history



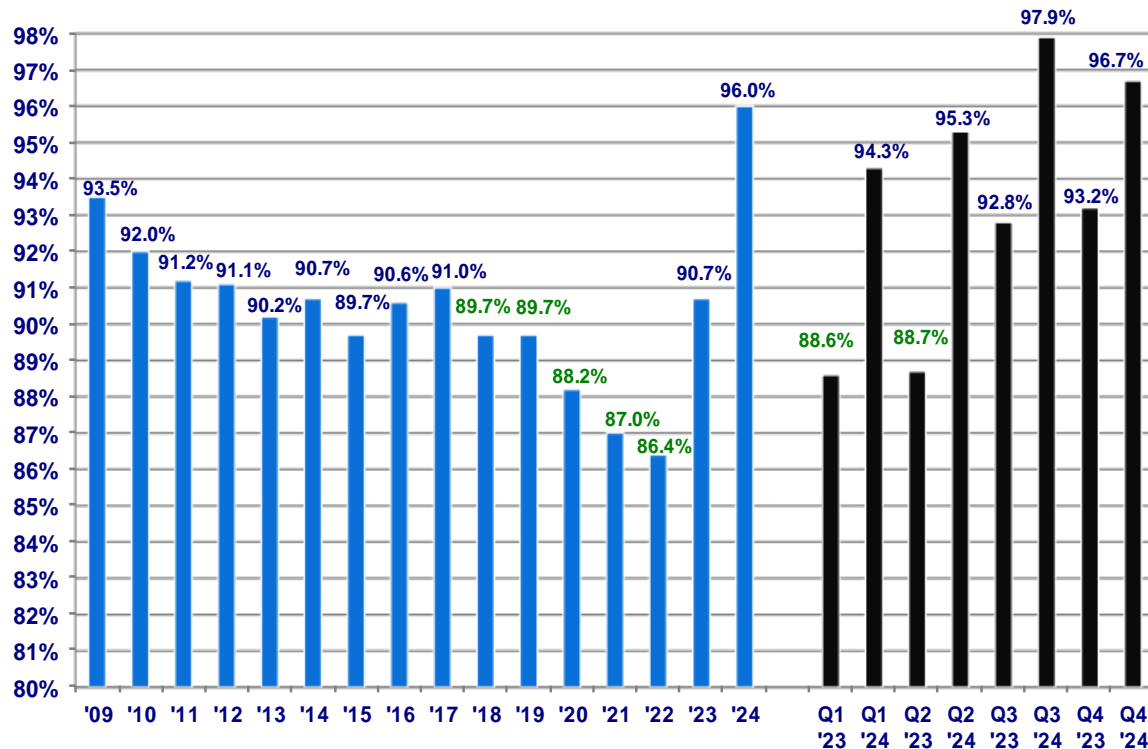
MARTEN'S OPERATING RATIO Net of Fuel S/C

Our ratio improved from Q3 '24 to Q4 '24

Operating Ratio
Net of Fuel S/C

2020-2022

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

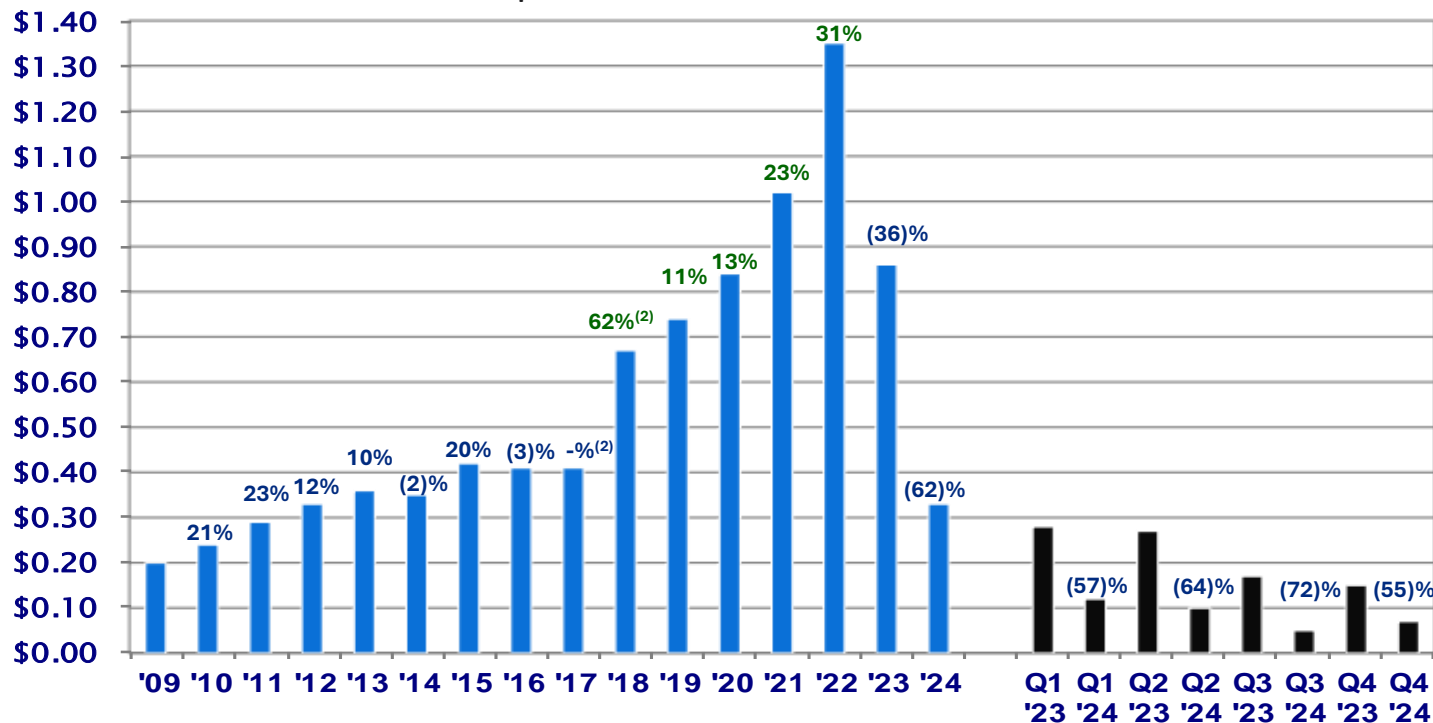


We expect to make significant improvements to our profitability as the freight market corrects



MARTEN'S EARNINGS PER DILUTED SHARE⁽¹⁾

Our EPS improved 50% from Q3 '24 to Q4 '24



- (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

DIVIDEND

- Current \$0.06 per share – approx. 1.5% yield
- 58 consecutive quarterly payments since initiated in 2010
- \$251.6 million paid, including \$134.9 million in special dividends

COMMITMENT TO EXCELLENCE

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

ON-TIME SERVICE TO DELIVERY

Year	%
2024	– 97.0
2023	– 99.3
2022	– 96.9
2021	– 96.5



CHEMOURS NORTH AMERICAN PLATINUM/GOLD
CARRIER OF THE YEAR 2020-2023



ABBOTT NUTRITION CARRIER OF THE YEAR 2023



AMERICAN TRUCKING ASSOCIATION GREAT WEST
SAFETY AWARD 2023



NESTLÉ RESPONSIBLE SOURCING STANDARD
COMPLIANCE 2023



US COLD NATIONAL CARRIER OF THE YEAR 2023 & 2024



NIAGARA BOTTLING SOUTH ATLANTIC REGIONAL
CARRIER OF THE YEAR 2024



GEODIS CARRIER OF THE YEAR 2024



MARTEN PEOPLE AND CULTURE AS WE APPROACH OUR 80TH YEAR



Financially Stable & Debt Free



North American Network



Invested in our People



Disciplined, Data-Driven Culture



Proprietary Information Systems



Innovative Solutions



Focus on Sustainability



Excellence is our Standard



Safety is our Priority

”

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

”

ORGANIC OPERATING RESULTS

We are encouraged by this quarter being the first quarter with sequential improvement in each of our net income, operating income and operating ratio, net of fuel surcharges, since the second quarter of 2022, a period that preceded the freight market recession's severe inflationary operating costs, freight rate reductions and freight network disruptions. Our people also drove sequential increases this quarter in our revenue per tractor, rate per total mile and miles per tractor within each of our truckload and dedicated operations.

“ 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

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

Marten's Unique Multifaceted Business Model

Value is highlighted by operating results for dedicated, brokerage and MRTN de Mexico operations in 2024

Marten's Focus

- Minimizing market impact on operations
- Capitalize on profitable organic growth across each business operation
- Drive continuous improvement
- Fair compensation for our services

“ Energy and persistence conquer all things. ”

Benjamin Franklin

EMBRACING A POSITIVE OUTLOOK IN CHALLENGING TIMES

We are seeing **Increased Interest By Our Customers To Secure Dedicated Capacity**

MRTN de Mexico is poised for a bright future, with **Mexico Being The Top Exporter To The US**

The future is promising for our Dry Van division, as there are approximately **8 Dry Van Loads For Every Refrigerated Load**

The Brokerage division has **Effectively Capitalized On The Dry Van Market Space**, contributing to its overall volume, and will continue to do so.

The refrigerated side of our business, the foundation of our company, will undoubtedly continue to find opportunities to **Bring Innovative Solutions To Our Existing and New Customers**



THANK YOU

