



Q4 and Full Year 2020 Earnings Presentation

January 29, 2020

Important Disclaimers



Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements may be identified by the use of words such as “may,” “will,” “continue,” “forecast,” “intend,” “seek,” “target,” “anticipate,” “believe,” “expect,” “estimate,” “plan,” “outlook,” “should,” “could,” “would,” “predict,” “potential,” and “project,” the negative of these terms, or other comparable terminology and similar expressions. Forward-looking statements may include projected financial information and results as well as statements about Daseke’s goals, including its restructuring plans; Daseke’s financial strategy, liquidity and capital required for its business strategy and plans; and general economic conditions. The forward-looking statements contained herein are based on information available as of the date of this news release and current expectations, forecasts and assumptions. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that Daseke anticipates, and readers are cautioned not to place undue reliance on the forward-looking statements.

A number of factors, many of which are beyond our control, could cause actual results or outcomes to differ materially from those indicated by the forward-looking statements contained herein. These factors include, but are not limited to, general economic and business risks, such as downturns in customers’ business cycles and disruptions in capital and credit markets (including as a result of the coronavirus (COVID-19) pandemic or other global and national health epidemics or concerns); Daseke’s ability to adequately address downward pricing and other competitive pressures; driver shortages and increases in driver compensation or owner-operator contracted rates; Daseke’s ability to execute and realize all of the expected benefits of its integration, business improvement and comprehensive restructuring plans; loss of key personnel; Daseke’s ability to realize all of the intended benefits from recent or future acquisitions; Daseke’s ability to complete recent or future divestitures successfully; seasonality and the impact of weather and other catastrophic events; fluctuations in the price or availability of diesel fuel; increased prices for, or decreases in the availability of, new revenue equipment and decreases in the value of used revenue equipment; Daseke’s ability to generate sufficient cash to service all of its indebtedness and Daseke’s ability to finance its capital requirements; restrictions in Daseke’s existing and future debt agreements; increases in interest rates; changes in existing laws or regulations, including environmental and worker health safety laws and regulations and those relating to tax rates or taxes in general; the impact of governmental regulations and other governmental actions related to Daseke and its operations; insurance and claims expenses; and litigation and governmental proceedings. For additional information regarding known material factors that could cause our actual results to differ from those expressed in forward-looking statements, please see Daseke’s filings with the Securities and Exchange Commission (the “SEC”), available at www.sec.gov, including Daseke’s Annual Report on Form 10-K filed with the SEC on March 10, 2020 and subsequent Quarterly Reports on Form 10-Q, particularly the section titled “Risk Factors.”

The effect of the COVID-19 pandemic may remain prevalent for a significant period of time and may continue to adversely affect the Company’s business, results of operations and financial condition even after the COVID-19 pandemic has subsided and “stay at home” mandates have been lifted. The extent to which the COVID-19 pandemic impacts the Company will depend on numerous evolving factors and future developments that we are not able to predict. There are no comparable recent events that provide guidance as to the effect the COVID-19 global pandemic may have, and, as a result, the ultimate impact of the pandemic is highly uncertain and subject to change. Additionally, the Company will regularly evaluate its capital structure and liquidity position. From time to time and as opportunities arise, the Company may access the debt capital markets and modify its debt arrangements to optimize its capital structure and liquidity position.

Daseke does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date as of when they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. You should not place undue reliance on these forward-looking statements.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures for the Company and its reporting segments. The Company believes its presentation of Non-GAAP financial measures is useful because it provides investors and industry analysts the same information that the Company uses internally for purposes of assessing its core operating performance. You can find the reconciliations of these measures to the nearest comparable GAAP measure in the Appendix of this presentation.

Please note that non-GAAP measures are not a substitute for, or more meaningful than, net income (loss), cash flows from operating activities, operating income or any other measure prescribed by GAAP, and there are limitations to using non-GAAP measures. Certain items excluded from these non-GAAP measures are significant components in understanding and assessing a company’s financial performance, such as a company’s cost of capital, tax structure and the historic costs of depreciable assets. Also, other companies in Daseke’s industry may define these non-GAAP measures differently than Daseke does, and as a result, it may be difficult to use these non-GAAP measures to compare the performance of those companies to Daseke’s performance. Because of these limitations, these non-GAAP measures should not be considered a measure of the income generated by Daseke’s business or discretionary cash available to it to invest in the growth of its business. Daseke’s management compensates for these limitations by relying primarily on Daseke’s GAAP results and using these non-GAAP measures supplementally. In the non-GAAP measures discussed below, management refers to certain material items that management believes do not reflect the Company’s core operating performance, which management believes represent its performance in the ordinary, ongoing and customary course of its operations. Management views the Company’s core operating performance as its operating results excluding the impact of items including, but not limited to, stock based compensation, impairments, amortization of intangible assets, restructuring, business transformation costs, and severance. Management believes excluding these items enables investors to evaluate more clearly and consistently the Company’s core operational performance in the same manner that management evaluates its core operational performance.

Daseke defines Adjusted EBITDA as net income (loss) plus (i) depreciation and amortization, (ii) interest, (iii) income taxes, and (iv) other material items that management believes do not reflect our core operating performance. Adjusted EBITDA ex-Aveda is defined as Adjusted EBITDA less the Adjusted EBITDA of the Aveda business, which we disposed of in 2020. Adjusted EBITDA ex-Aveda margin is defined as Adjusted EBITDA ex-Aveda divided by Total revenue ex-Aveda. Daseke defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of total revenue.

Daseke defines Adjusted Net Income (Loss) ex-Aveda as net income (loss) tax-adjusted using an adjusted effective tax rate for material items that management believes do not reflect our core operating performance. Daseke defines Adjusted Net Income (Loss) ex-Aveda per share as Adjusted Net Income (Loss) ex-Aveda divided by the weighted average number of shares of common stock outstanding during the period under the two-class method.

The Company uses Total revenue ex-Aveda, Adjusted Operating Income (Loss) ex-Aveda and Adjusted Operating Ratio ex-Aveda as a supplement to its GAAP results in evaluating certain aspects of its business, as described below. The Company defines Adjusted Operating Income (Loss) as (a) total revenue less (b) Adjusted Operating Expenses. The Company defines Adjusted Operating Expenses as (a) total operating expenses (i) less material items that management believes do not reflect our core operating performance. The Company defines Adjusted Operating Ratio as (a) Adjusted Operating Expenses, as a percentage of (b) total revenue. The Company defines previously defined terms appended with ex-Aveda as their previously defined term excluding the impact of the Aveda business, which we disposed of in 2020.

Daseke defines Free Cash Flow as net cash provided by operating activities less purchases of property and equipment, plus proceeds from sale of property and equipment as such amounts are shown on the face of the Statements of Cash Flows. Daseke defines Revenue excluding fuel surcharge ex-Aveda as revenue less fuel surcharges and Aveda revenue. See the Appendix for directly comparable GAAP measures. Daseke defines net debt as total debt less cash and cash equivalents.

Industry and Market Data

This presentation includes market data and other statistical information from third party sources, including independent industry publications, government publications and other published independent sources. Although Daseke believes these third-party sources are reliable as of their respective dates, Daseke has not independently verified the accuracy or completeness of this information.

Effective Execution of Restructuring

Maintaining solid operational & financial performance

- In 2020, fortified the platform and streamlined the business through organizational integrations as well as an enhanced focus on data-driven decision making
- Materially improved OR, completed phase I & II of Operational / Cost Improvement Plan, and divested Aveda
- Built a full C-suite of proven industry executives, who remain focused on continuing to drive operational excellence
- Business resilience supported by portfolio approach and diversity of customer profile; remains critical in 2021
- CEO search process well underway

Strong Financial Foundation

More profitable operations driving FCF and Balance Sheet Strength

- Cash Flow from Operations of \$137.3 million in 2020
- Delivered \$168.9 million in Free Cash Flow in 2020
- Net Debt of \$503.5 million, down \$104.9 million from year-end 2019
- Significantly lowered leverage to 2.6x⁽¹⁾
- Improved Y/Y liquidity to \$259.4 million⁽²⁾

2020 Success Positions Daseke for Growth

Capturing industrial reflation & repositioning for long-term appreciation

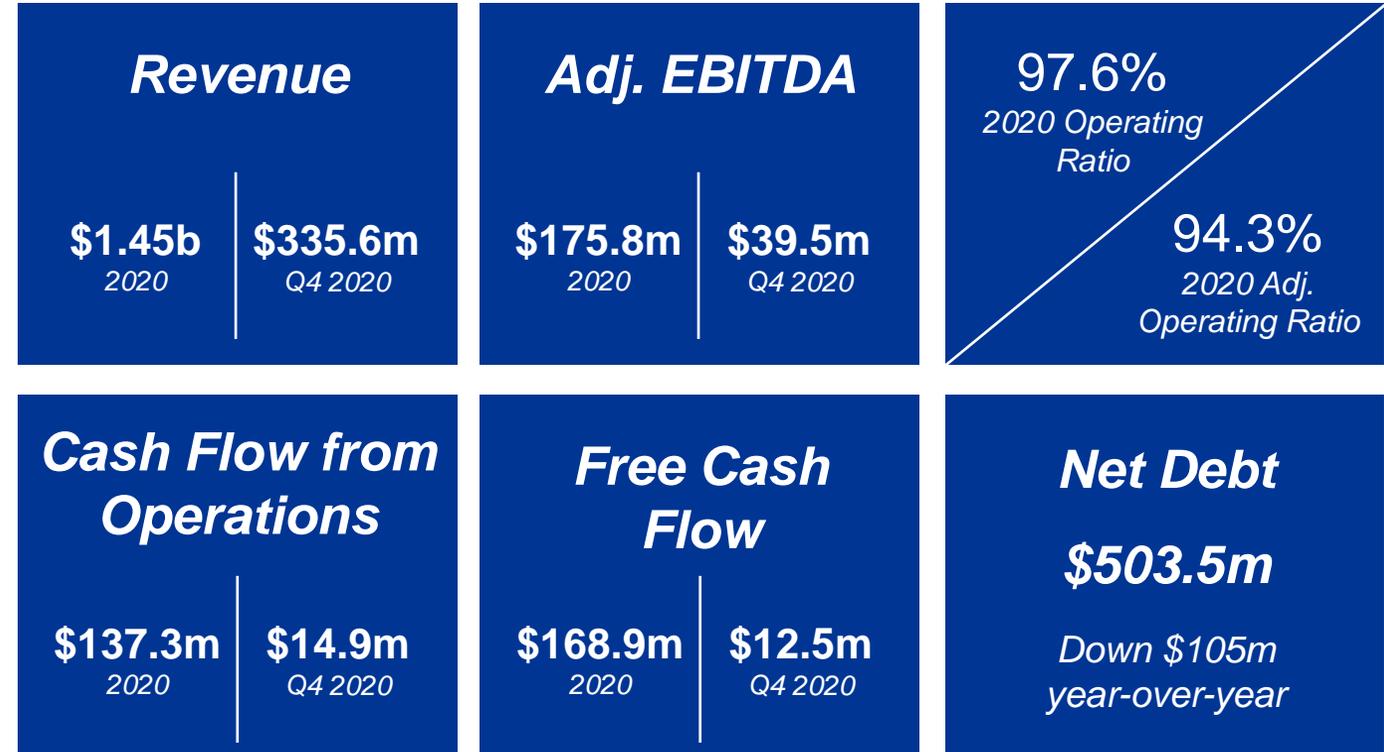
- Commitment to executing inflight operational and tactical initiatives led by newly formed leadership team
- Leverage new organizational infrastructure (Finance, HR, IT, Safety and Risk Management) to drive further efficiencies
- Demonstrate ability to drive accretive, sustainable growth

(1) As defined in credit agreement.

(2) Available liquidity is the sum of cash plus revolving line of credit availability.

Q4 2020: Quarter in Review

- ✓ Strong results driven by operational improvements and less seasonal impacts than historical fourth quarters
- ✓ Diverse customer profile smooths business as broader industrial recovery building momentum (e.g., construction, steel), helping offset normalizing of unprecedented 2020 wind and high security cargo trends
- ✓ Rate environment continued to improve in Q4 and in early 2021, helping offset lighter pandemic-related volumes
- ✓ Remain highly focused on driving continued and consistent OR improvement through operational excellence and strategic execution



Q4 2020 Consolidated Financial Results

Q4 2020 Results (\$ in millions)

(Quarter ended December 31)

	<u>4Q20</u>	<u>4Q19</u>	<u>%▲</u>
Total Revenue	\$335.6	\$403.0	(17%)
Revenue (excl. FSC) ⁽¹⁾	\$314.0	\$371.0	(15%)
Operating Income (Loss) ⁽²⁾	\$3.1	(\$0.9)	nm
Net Income (Loss) ⁽²⁾	\$7.3	(\$18.4)	nm
Adjusted EBITDA ⁽¹⁾	\$39.5	\$37.9	+4%
<hr/>			
Total Segments Adj. EBITDA ⁽¹⁾	\$47.1	\$49.2	(4%)
Corporate Adj. EBITDA ⁽¹⁾	(\$7.6)	(\$11.3)	(33%)

Q4 2020 Results Excluding Aveda ⁽¹⁾ (\$ in millions)

(Quarter ended December 31)

	<u>4Q20</u>	<u>4Q19</u>	<u>%▲</u>
Total Revenue	\$335.6	\$360.9	(7%)
Revenue (excl. FSC)	\$314.0	\$328.9	(5%)
Operating Income (Loss)	\$1.7	\$2.2	(23%)
Adjusted Net Income	\$9.2	\$5.3	+74%
Adjusted EBITDA	\$39.4	\$37.2	+6%
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Total Segments Adj. EBITDA	\$47.0	\$48.5	(3%)
Corporate Adj. EBITDA	(\$7.6)	(\$11.3)	(33%)

Adj. Net Income and Adj. EBITDA ex-Aveda continue to overcome Y/Y volume pressures

(1) See reconciliations for non-GAAP measures

(2) Q4 2020 and Q4 2019 included non-cash impairment charges of \$2.0 million and \$6.0 million, respectively.

FY 2020 Consolidated Financial Results

FY 2020 Results (\$ in millions)

(Year ended December 31)

	<u>2020</u>	<u>2019</u>	<u>%▲</u>
Total Revenue	\$1,454.1	\$1,737.0	(16%)
Revenue (excl. FSC) ⁽¹⁾	\$1,357.4	\$1,602.1	(15%)
Operating Income (Loss) ⁽²⁾	\$35.4	(\$312.1)	nm
Net Income (Loss) ⁽²⁾	\$6.2	(\$307.4)	nm
Adjusted EBITDA ⁽¹⁾	\$175.8	\$170.9	+3%
<hr/>			
Total Segments Adj. EBITDA ⁽¹⁾	\$209.2	\$215.7	(3%)
Corporate Adj. EBITDA ⁽¹⁾	(\$33.4)	(\$44.8)	(25%)

FY 2020 Results Excluding Aveda ⁽¹⁾ (\$ in millions)

(Year ended December 31)

	<u>2020</u>	<u>2019</u>	<u>%▲</u>
Total Revenue	\$1,402.4	\$1,530.7	(8%)
Revenue (excl. FSC)	\$1,305.7	\$1,395.8	(6%)
Operating Income (Loss)	\$61.4	(\$266.2)	nm
Adjusted Net Income	\$39.6	\$9.4	+321%
Adjusted EBITDA	\$178.7	\$155.6	+15%
<hr/>			
Total Segments Adj. EBITDA	\$212.1	\$200.4	+6%
Corporate Adj. EBITDA	(\$33.4)	(\$44.8)	(25%)

Operational Improvement Plans help overcome pandemic-driven demand challenges

(1) See reconciliations for non-GAAP measures

(2) 2020 and 2019 included non-cash impairment charges of \$15.4 million and \$312.8 million, respectively.

Q4 2020 Results

(\$ in Millions, Quarter ended December 31 except Rate per Mile and Revenue per Tractor)

	<u>Q4 2020</u>	<u>Q4 2019</u>	<u>%▲</u>
Revenue	\$196.5	\$257.4	(24%)
Operating Ratio	92.8%	96.1%	-330 bps
Adj. Operating Ratio	92.8%	94.4%	-160 bps
Adjusted EBITDA	\$30.0	\$31.4	(4%)
Adjusted EBITDA Margin	15.3%	12.2%	+310 bps
Rate per Mile ⁽¹⁾	\$2.96	\$3.43	(14%)
Revenue per Tractor ⁽¹⁾	\$59.1K	\$59.8K	(1%)

Specialized Segment: Defensible Advantages

- Embrace Complexity
- Technical Know-how
- Highly Specialized Equipment
- Highly Skilled, Experienced Drivers

⁽¹⁾ Rate per mile is the period's revenue less fuel surcharge, brokerage and logistics revenues divided by total number of company and owner-operator miles driven in the period. Revenue per Tractor is the period's revenue less fuel surcharge, brokerage and logistics revenues divided by the average number of tractors in the period, including owner-operator tractors. Miles are estimated based on information received as the date of filing. Miles may change quarter to quarter when final information is received from each operating segment.

Specialized Financial Metrics Excluding Aveda

- ✓ Revenues lower Y/Y with reduced fleet size and pandemic-led volume headwinds
- ✓ Adjusted EBITDA margins improve Y/Y despite decline in revenues and higher insurance costs
- ✓ Improved contract rates across specialized market helping offset weaker Y/Y volumes and lower wind revenues

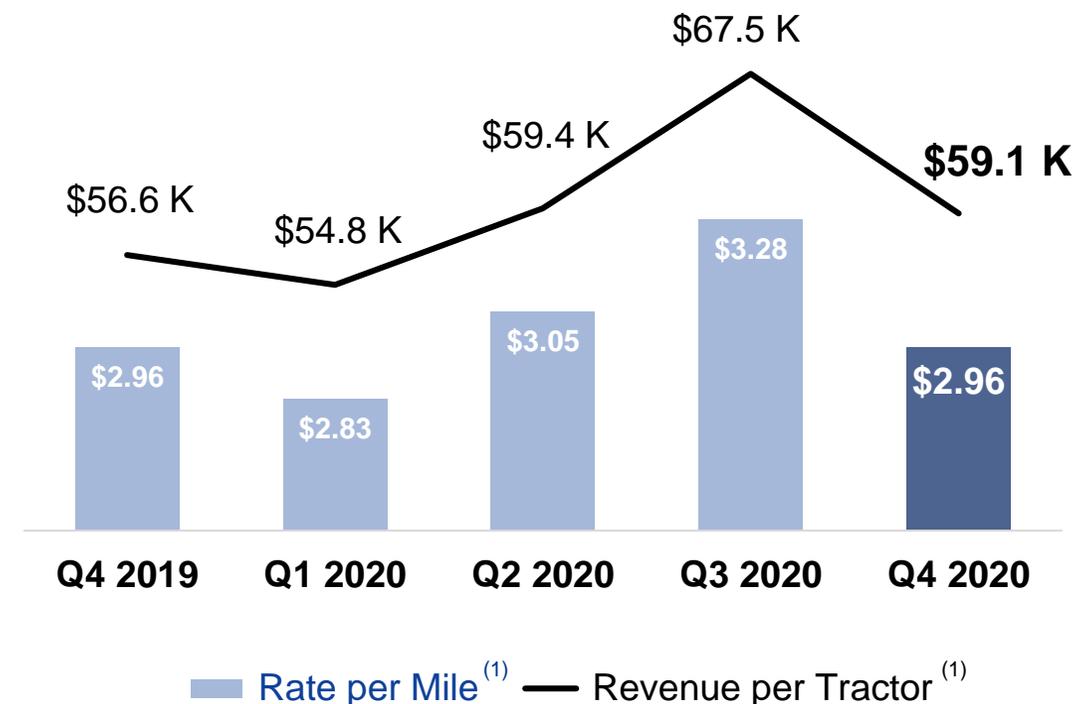
Q4 2020 Results

(\$ in Millions, Quarter ended December 31)

	Q4 2020	Q4 2019	%▲
Revenue	\$196.5	\$215.3	(9%)
Operating Ratio	93.5%	93.9%	-40 bps
Adj. Operating Ratio	92.8%	91.9%	+90 bps
Adjusted EBITDA	\$29.9	\$30.7	(3%)
Adjusted EBITDA Margin	15.2%	14.3%	+90 bps

Specialized Rates

(ex-Aveda)



(1) Rate per mile is the period's revenue less fuel surcharge, brokerage and logistics revenues divided by total number of company and owner-operator miles driven in the period. Revenue per Tractor is the period's revenue less fuel surcharge, brokerage and logistics revenues divided by the average number of tractors in the period, including owner-operator tractors. Miles are estimated based on information received as the date of filing. Miles may change quarter to quarter when final information is received from each operating segment.

Flatbed Financial Metrics

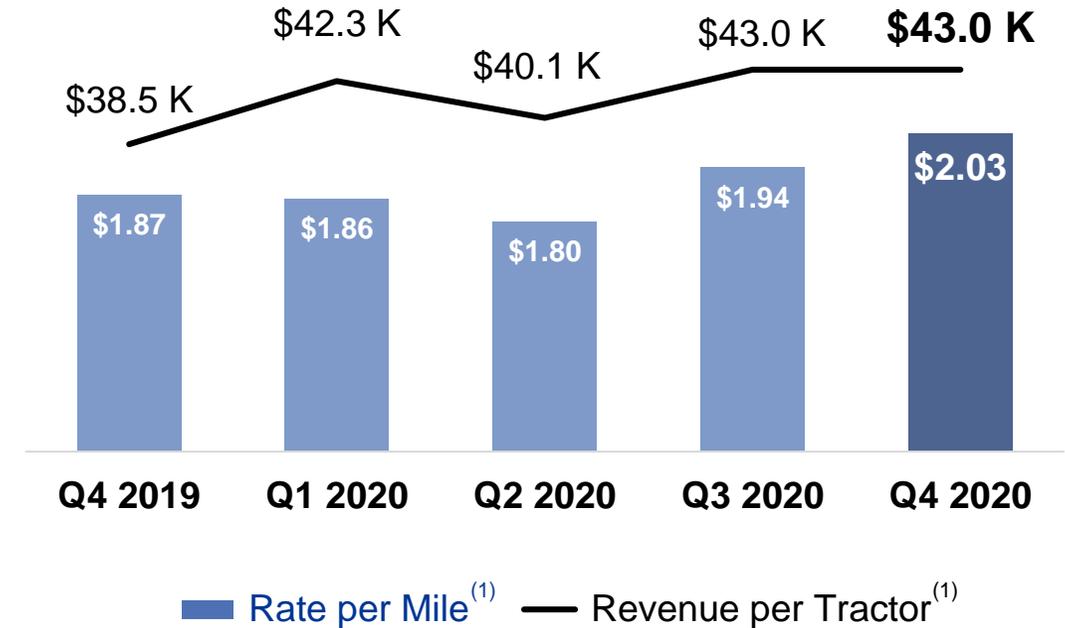
- ✓ Operational improvement plans and business integrations contribute to expansion in Adjusted EBITDA margin, despite lower volumes
- ✓ Improving rate environment, offset by higher insurance costs and lower brokerage revenues
- ✓ Operating Ratio and Adjusted EBITDA margin improve as operating costs have declined through fleet optimization

Q4 2020 Results

(\$ in Millions, Quarter ended December 31)

	<u>Q4 2020</u>	<u>Q4 2019</u>	<u>%▲</u>
Revenue	\$142.1	\$150.3	(5%)
Operating Ratio	97.2%	97.3%	-10bps
Adj. Operating Ratio	94.9%	93.7%	+120 bps
Adjusted EBITDA	\$17.1	\$17.8	(4%)
Adjusted EBITDA Margin	12.0%	11.8%	+20 bps

Flatbed Rates



(1) Rate per mile is the period's revenue less fuel surcharge, brokerage and logistics revenues divided by total number of company and owner-operator miles driven in the period. Revenue per Tractor is the period's revenue less fuel surcharge, brokerage and logistics revenues divided by the average number of tractors in the period, including owner-operator tractors. Miles are estimated based on information received as the date of filing. Miles may change quarter to quarter when final information is received from each operating segment.

Capital Summary & Free Cash Flow

Capital Summary

(\$ in millions)

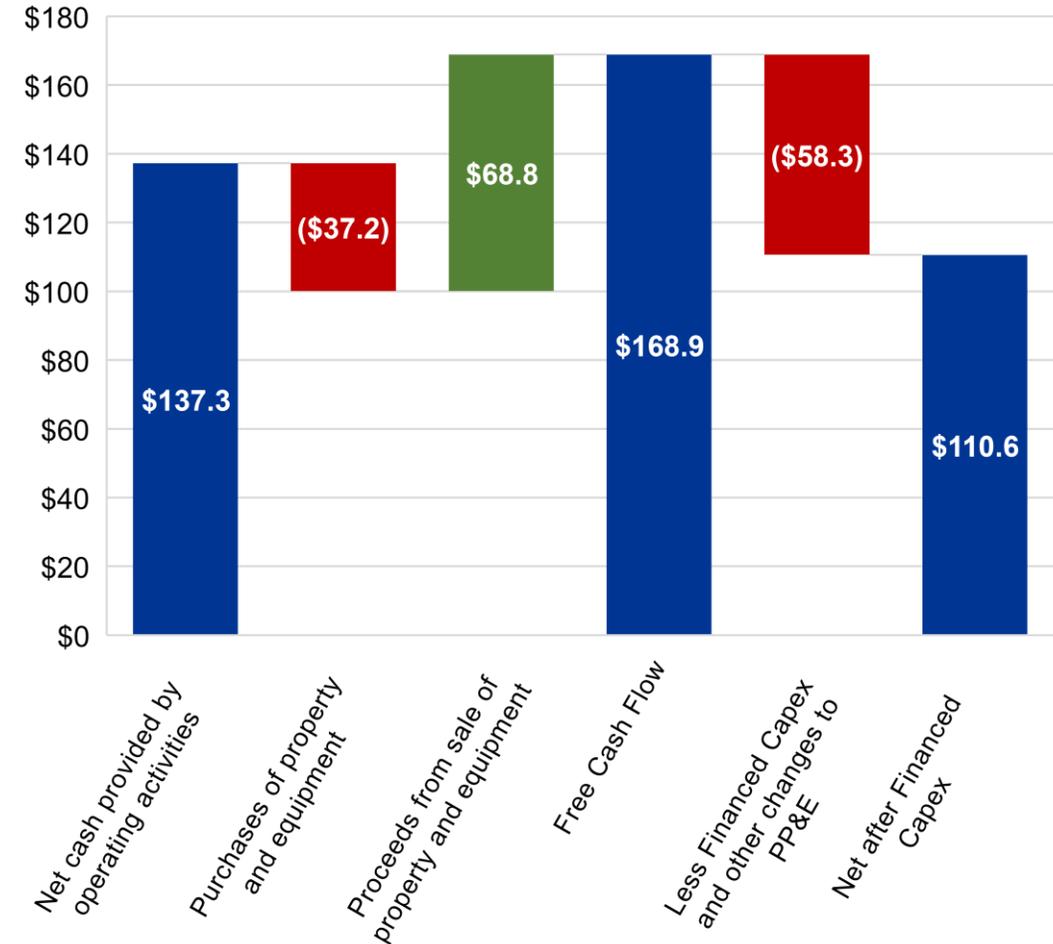
As of December 31, 2020

Cash	\$176.2
Revolving line of credit availability	\$83.2
Available liquidity ⁽¹⁾	\$259.4
Net Debt	\$503.5
Leverage ratio per bank covenants, which adjusts EBITDA for one-time costs ⁽²⁾	2.6x

Free Cash Flow & Financed Capex

(\$ in millions)

Year-to-Date as of December 31, 2020



(1) Available liquidity is the sum of cash plus revolving line of credit availability.

(2) As defined in credit agreement.

Assumptions and Outlook

- Expect freight volumes to remain flat to FY'20
- Tailwinds: Increased industrial demand & operational initiatives
- Headwinds: Insurance costs & 2020 outsized margin impacts
- Other Impacts: 2020 expanded utilization of operating leases

2021 Outlook	
Revenue	\$1.4B - \$1.5B
Adjusted EBITDA	\$165M - \$175M
Net Capex	\$100M - \$110M
Cash Capex Less Proceeds	\$35M - \$45M

Ongoing execution of operational initiatives expected to offset headwinds



- ✓ Continue to monitor and stay agile while navigating pandemic
- ✓ Protect the safety of our people, customers and communities



- ✓ Leverage benefits of scale and inter-OpCo coordination to better service customers
- ✓ Rapidly evaluate and integrate strategic growth opportunities



- ✓ Supports proactive, opportunistic execution across market cycles
- ✓ Enables staying power and resilience



- ✓ Leverage operational capacity to drive shareholder value
- ✓ Increase strategic relevance to maintain competitive advantage in select end-markets

Daseke, Inc. and Subsidiaries
Reconciliation of Net Income (Loss) to Adjusted EBITDA ex-Aveda by Segment
Reconciliation of Net Income (Loss) Margin to Adjusted EBITDA ex-Aveda Margin by Segment

(Unaudited)

(In millions)

(Dollars in millions)	Three Months Ended December 31, 2020				Year Ended December 31, 2020			
	Flatbed	Specialized	Corporate	Consolidated	Flatbed	Specialized	Corporate	Consolidated
Net income (loss)	\$ (11.0)	\$ 10.5	\$ 7.8	\$ 7.3	\$ 3.9	\$ 26.9	\$ (24.6)	\$ 6.2
Depreciation and amortization	10.6	16.1	0.2	26.9	38.3	59.1	0.9	98.3
Interest income	—	(0.1)	—	(0.1)	(0.2)	(0.1)	(0.3)	(0.6)
Interest expense	2.3	2.6	5.9	10.8	9.5	11.4	24.0	44.9
Income tax expense (benefit)	(3.5)	(9.0)	12.1	(0.4)	3.4	5.1	(8.7)	(0.2)
Stock based compensation	0.1	0.3	0.6	1.0	0.7	1.4	3.9	6.0
Impairment	2.0	—	—	2.0	2.0	13.4	—	15.4
Impaired lease termination	—	(0.1)	—	(0.1)	—	(2.5)	—	(2.5)
Arbitrated decrease in contingent consideration	—	(13.7)	—	(13.7)	—	(13.7)	—	(13.7)
Corporate expense allocation	16.3	24.6	(40.9)	—	16.3	24.6	(40.9)	—
Other ⁽¹⁾	0.3	(1.2)	6.7	5.8	0.7	9.0	12.3	22.0
Adjusted EBITDA	\$ 17.1	\$ 30.0	\$ (7.6)	\$ 39.5	\$ 74.6	\$ 134.6	\$ (33.4)	\$ 175.8
Less Aveda Adjusted EBITDA		(0.1)		(0.1)		2.9		2.9
Adjusted EBITDA ex-Aveda		\$ 29.9		\$ 39.4		\$ 137.5		\$ 178.7
Total revenue	142.0	196.5	(2.9)	335.6	578.9	893.7	(18.5)	1,454.1
Total revenue ex-Aveda		196.5		335.6		842.0		1,402.4
Net income (loss) margin	(7.7) %	5.3 %	(269.0) %	2.2 %	0.7 %	3.0 %	133.0 %	0.4 %
Adjusted EBITDA margin	12.0 %	15.3 %	262.1 %	11.8 %	12.9 %	15.1 %	180.5 %	12.1 %
Adjusted EBITDA ex-Aveda margin		15.2 %		11.7 %		16.3 %		12.7 %

(1) Other includes business transformation costs, restructuring and severance.

Financial Reconciliations

Daseke, Inc. and Subsidiaries
 Reconciliation of Net Income (Loss) to Adjusted EBITDA ex-Aveda by Segment
 Reconciliation of Net Income (Loss) Margin to Adjusted EBITDA ex-Aveda Margin by Segment
 (Unaudited)
 (In millions)

(Dollars in millions)	Three Months Ended December 31, 2019				Year Ended December 31, 2019			
	Flatbed	Specialized	Corporate	Consolidated	Flatbed	Specialized	Corporate	Consolidated
Net income (loss) margin	\$ (12.6)	\$ (25.3)	\$ 19.5	\$ (18.4)	\$ (106.1)	\$ (177.4)	\$ (23.9)	\$ (307.4)
Depreciation and amortization	9.2	17.6	0.2	27.0	51.9	93.9	0.7	146.5
Interest income	—	—	(0.3)	(0.3)	(0.2)	—	(0.8)	(1.0)
Interest expense	2.5	3.1	6.6	12.2	10.6	12.9	26.9	50.4
Write-off of deferred financing fees	—	—	0.3	0.3	—	—	2.3	2.3
Income tax expense (benefit)	(7.3)	(0.5)	13.6	5.8	(20.0)	(26.2)	(8.4)	(54.6)
Stock based compensation	0.2	0.3	0.4	0.9	0.7	1.6	1.5	3.8
Impairment	3.5	2.5	—	6.0	116.7	196.1	—	312.8
Corporate expense allocation	21.5	33.3	(54.8)	—	21.5	33.3	(54.8)	—
Other ⁽¹⁾	0.8	0.4	3.2	4.4	1.8	4.6	11.7	18.1
Adjusted EBITDA	\$ 17.8	\$ 31.4	\$ (11.3)	\$ 37.9	\$ 76.9	\$ 138.8	\$ (44.8)	\$ 170.9
Less Aveda Adjusted EBITDA		(0.7)		(0.7)		(15.3)		(15.3)
Adjusted EBITDA ex-Aveda		\$ 30.7		\$ 37.2		\$ 123.5		\$ 155.6
Total revenue	150.3	257.4	(4.7)	403.0	663.0	1,095.7	(21.7)	1,737.0
Total revenue ex-Aveda		215.3		360.9		889.4		1,530.7
Net income (loss) margin	6.1 %	6.8 %	(4.3) %	6.7 %	7.8 %	8.6 %	(3.2) %	8.4 %
Adjusted EBITDA margin	11.8 %	12.2 %	240.4 %	9.4 %	11.6 %	12.7 %	206.5 %	9.8 %
Adjusted EBITDA ex-Aveda margin		14.3 %		10.3 %		13.9 %		10.2 %

(1) Other includes business transformation costs, restructuring and severance.

Daseke, Inc. and Subsidiaries
Reconciliation of Net Income (Loss) to Adjusted Net Income ex-Aveda
(Unaudited)
(In millions)

(Dollars in millions, except share and per share data)	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Net income (loss)	\$ 7.3	(18.4)	6.2	(307.4)
Less Aveda Net income (loss)	13.1	(6.0)	(11.9)	(42.6)
Net income (loss) ex-Aveda	(5.8)	(12.4)	18.1	(264.8)
Adjusted for:				
Income tax expense (benefit)	(0.4)	5.8	(0.2)	(54.6)
Less Aveda Income tax expense (benefit)	(2.9)	(0.7)	(5.8)	(6.7)
Income tax expense (benefit) ex-Aveda	2.5	6.5	5.6	(47.9)
Income (loss) before income taxes	6.9	(12.6)	6.0	(362.0)
Income (loss) before income taxes ex-Aveda	(3.3)	(5.9)	23.7	(312.7)
Add:				
Stock based compensation	1.0	0.9	6.0	3.8
Impairment	2.0	6.0	15.4	312.8
Impaired lease termination	(0.1)	—	(2.5)	—
Arbitrated decrease in contingent consideration	(13.7)	—	(13.7)	—
Amortization of intangible assets	1.7	1.9	7.2	14.3
Net impact of step-up in basis of acquired assets	—	(0.1)	—	18.1
Other ⁽¹⁾	5.8	4.4	22.0	18.1
Adjusted income (loss) before income taxes	3.6	0.5	40.4	5.1
Less Aveda adjustments	(15.1)	—	6.4	45.2
Adjusted income (loss) before income taxes ex-Aveda	8.5	7.2	51.7	9.2
Income tax (expense) benefit at adjusted effective rate	0.7	(1.9)	(12.1)	0.2
Adjusted Net Income ex-Aveda	\$ 9.2	\$ 5.3	\$ 39.6	\$ 9.4

Financial Reconciliations

Daseke, Inc. and Subsidiaries
 Reconciliation of Operating Ratio to Adjusted Operating Ratio ex-Aveda
 Reconciliation of Operating Income (Loss) to Operating Income (Loss) ex-Aveda
 Reconciliation of Revenue to Revenue ex-Aveda
 (Unaudited)
 (In millions)

(Dollars in millions)	Three Months Ended December 31,											
	2020		2019		2020		2019					
	Consolidated		Flatbed		Specialized							
Revenue	\$	335.6	\$	403.0	\$	142.1	\$	150.3	\$	196.5	\$	257.4
Less Aveda Revenue		—		(42.1)						—		(42.1)
Revenue ex-Aveda	\$	335.6	\$	360.9			\$	196.5	\$	215.3		
Salaries, wages and employee benefits		93.7		112.1	30.1	32.1		57.0		75.7		
Fuel		20.2		33.2	6.8	12.1		13.4		21.1		
Operations and maintenance		32.7		48.4	9.5	12.0		23.4		36.4		
Purchased freight		117.0		139.2	67.5	67.0		52.3		76.8		
Depreciation and amortization		26.9		27.0	10.6	9.2		16.1		17.6		
Impairment		2.0		6.0	2.0	3.5		—		2.5		
Restructuring		0.9		1.5	0.3	0.8		0.5		0.4		
Other operating expenses		39.1		36.5	11.3	9.5		19.6		16.8		
Operating expenses		332.5		403.9	138.1	146.2		182.3		247.3		
Less Aveda Operating Expenses		1.4		(45.2)				1.4		(45.2)		
Operating expenses ex-Aveda		333.9		358.7				183.7		202.1		
Operating income (loss)	\$	3.1	\$	(0.9)	\$	4.0	\$	4.1	\$	14.2	\$	10.1
Operating income (loss) ex-Aveda	\$	1.7	\$	2.2			\$	12.8	\$	13.2		
Operating ratio		99.1%		100.2%	97.2%	97.3%		92.8%		96.1%		
Operating ratio ex-Aveda		99.5%		99.4%				93.5%		93.9%		
Stock based compensation		1.0		0.9	0.1	0.2		0.3		0.3		
Impairment		2.0		6.0	2.0	3.5		—		2.5		
Impaired lease termination		(0.1)		—	—	—		(0.1)		—		
Amortization of intangible assets		1.7		1.9	0.8	0.8		0.9		1.1		
Net impact of step-up in basis of acquired assets		—		(0.1)	—	0.1		—		—		
Other ⁽¹⁾		5.8		4.4	0.3	0.8		(1.2)		0.4		
Adjusted operating expenses		322.1		390.8	134.9	140.8		182.4		243.0		
Less Aveda Operating Expense Adjustments		1.4		(0.1)				1.4		(0.1)		
Adjusted operating expenses ex-Aveda		322.1		345.7				182.4		197.9		
Adjusted operating income	\$	13.5	\$	12.2	\$	7.2	\$	9.5	\$	14.1	\$	14.4
Adjusted operating income ex-Aveda	\$	13.5	\$	15.2			\$	14.1	\$	17.4		
Adjusted operating ratio		96.0%		97.0%	94.9%	93.7%		92.8%		94.4%		
Adjusted operating ratio ex-Aveda		96.0%		95.8%				92.8%		91.9%		

(1) Other includes business transformation costs, restructuring and severance.

Financial Reconciliations



Daseke, Inc. and Subsidiaries
 Reconciliation of Operating Ratio to Adjusted Operating Ratio ex-Aveda
 Reconciliation of Operating Income (Loss) to Operating Income (Loss) ex-Aveda
 Reconciliation of Revenue to Revenue ex-Aveda
 (Unaudited)
 (In millions)

(Dollars in millions)	Year Ended December 31,											
	2020		2019		2020		2019					
	Consolidated		Flatbed		Specialized							
Revenue	\$	1,454.1	\$	1,737.0	\$	578.9	\$	663.0	\$	893.7	\$	1,095.7
Less Aveda Revenue		(51.7)		(206.3)						(51.7)		(206.3)
Revenue ex-Aveda	\$	1,402.4	\$	1,530.7			\$	842.0	\$	889.4		
Salaries, wages and employee benefits		399.4		483.2	124.1	136.5		255.2		322.1		
Fuel		87.3		138.5	31.1	49.9		56.2		88.6		
Operations and maintenance		169.1		213.1	41.6	52.5		127.6		160.0		
Purchased freight		491.4		597.7	264.5	304.8		245.4		314.6		
Depreciation and amortization		98.3		146.5	38.3	51.8		59.1		94.0		
Impairment		15.4		312.8	2.0	116.7		13.4		196.1		
Restructuring		9.5		8.4	0.6	1.7		8.8		3.9		
Other operating expenses		148.3		148.9	44.1	43.5		74.7		75.1		
Operating expenses		1,418.7		2,049.1	546.3	757.4		840.4		1,254.4		
Less Aveda Operating Expenses		(77.7)		(252.2)				(77.7)		(252.2)		
Operating expenses ex-Aveda		1,341.0		1,796.9				762.7		1,002.2		
Operating income (loss)	\$	35.4	\$	(312.1)	\$	32.6	\$	(94.4)	\$	53.3	\$	(158.7)
Operating income (loss) ex-Aveda	\$	61.4	\$	(266.2)			\$	79.3	\$	(112.8)		
Operating ratio		97.6%		118.0%	94.4%	114.2%		94.0%		114.5%		
Operating ratio (ex-Aveda)		95.6%		117.4%				90.6%		112.7%		
Stock based compensation		6.0		3.8	0.7	0.7		1.4		1.6		
Impairment		15.4		312.8	2.0	116.7		13.4		196.1		
Impaired lease termination		(2.5)		—	—	—		(2.5)		—		
Amortization of intangible assets		7.2		14.3	3.2	5.3		4.0		9.0		
Net impact of step-up in basis of acquired assets		—		18.1	—	1.7		—		16.6		
Other ⁽¹⁾		22.0		18.1	0.7	1.8		9.0		4.6		
Adjusted operating expenses		1,370.6		1,682.0	539.7	631.2		815.1		1,026.5		
Less Aveda Operating Expense Adjustments		(20.1)		(45.2)				(20.1)		(45.2)		
Adjusted operating expenses ex-Aveda		1,313.0		1,475.0				757.5		819.5		
Adjusted operating income	\$	83.5	\$	55.0	\$	39.2	\$	31.8	\$	78.6	\$	69.2
Adjusted operating income ex-Aveda	\$	89.4	\$	55.7			\$	84.5	\$	69.9		
Adjusted operating ratio		94.3%		96.8%	93.2%	95.2%		91.2%		93.7%		
Adjusted operating ratio ex-Aveda		93.6%		96.4%				90.0%		92.1%		

(1) Other includes business transformation costs, restructuring and severance.

Daseke, Inc. and Subsidiaries
Reconciliation of cash flows from operating activities to Free Cash Flow
(Unaudited)
(In millions)

(Dollars in millions)	Three months ended		Year Ended	
	December 31,		December 31,	
	2020	2019	2020	2019
Net cash provided by operating activities	\$ 14.9	\$ 24.7	\$ 137.3	\$ 114.1
Purchases of property and equipment	(19.2)	(4.6)	(37.2)	(22.0)
Proceeds from sale of property and equipment	16.8	14.0	68.8	37.8
Free Cash Flow	\$ 12.5	\$ 34.1	\$ 168.9	\$ 129.9

Daseke, Inc. and Subsidiaries
Reconciliation of Total Revenue to Revenue Excluding Fuel Surcharge ex-Aveda
(Unaudited)
(In millions)

(Dollars in millions)	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Total revenue	\$ 335.6	\$ 403.0	\$ 1,454.1	\$ 1,737.0
Less: Fuel surcharge	(21.6)	(32.0)	(96.7)	(134.9)
Revenue excluding fuel surcharge	314.0	371.0	1,357.4	1,602.1
Less: Aveda total revenue	—	(42.1)	(51.7)	(206.3)
Revenue excluding fuel surcharge ex-Aveda	\$ 314.0	\$ 328.9	\$ 1,305.7	\$ 1,395.8

Daseke, Inc. and Subsidiaries
Reconciliation of total debt to net debt
(Unaudited)
(In millions)

	As of December 31,	
	2020	2019
Term Loan Facility	\$ 483.5	\$ 490.2
Equipment term loans	164.9	188.4
Finance lease obligations	31.3	25.5
Total debt	679.7	704.1
Less: cash and cash equivalents	(176.2)	(95.7)
Net debt	\$ 503.5	\$ 608.4

Capitalization Summary

Daseke, Inc. and Subsidiaries Capitalization Summary (2)

Security	As of December 31, 2020	
	Issued or Granted	Common Stock Equivalent
Common shares (1)	65,023,174	65,023,174
Restricted stock units - in the money	594,801	594,801
Options - in the money	1,490,645	1,490,645
Total in-the-money shares		67,108,620

(1) The weighted average common shares outstanding at December 31, 2020 was 64,775,275.

(2) Out-of-the money securities not included in the above table as of December 31, 2020: a) 35,040,656 common stock warrants, representing 17,520,328 shares of common stock with an exercise price of \$11.50; b) 650,000 shares of Series A Convertible Preferred as of December 31, 2020 with a conversion price of \$11.50 and initially convertible into 8.6957 shares of common stock per preferred share (5,625,173); c) 1,624,286 stock options - vested and unvested, consisting of Director and Employee stock options of 100,000 (weighted average exercise price of \$9.98) and 1,524,286 - vested and unvested (weighted average exercise price of \$10.20), respectively, with a stock price of \$5.81 as of December 31, 2020.

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