



Q2 Earnings Presentation

August 3, 2021

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.

We have not reconciled non-GAAP forward-looking measures to their corresponding GAAP measures because certain items that impact these measures are unavailable or cannot be reasonably predicted without unreasonable efforts. In particular, we have not reconciled our expectations as to forward-looking Adjusted EBITDA to net income due to the difficulty in making an accurate projection as to the change in fair value of warrant liability, which will have a significant impact on our GAAP net income; accordingly, a reconciliation of forward-looking Adjusted EBITDA to net income is not available without unreasonable efforts.

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 Margin** as Adjusted EBITDA as a percentage of total revenue.

Adjusted Net Income (Loss) 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. **Adjusted Net Income (Loss) per share** as Adjusted Net Income (Loss) divided by the weighted average number of shares of common stock outstanding during the period under the two-class method.

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.

Adjusted Operating Income (Loss) as total revenue less Adjusted Operating Expenses. **Adjusted Operating Expenses** as total operating expenses less: material items that management believes do not reflect our core operating performance. **Adjusted Operating Ratio** as Adjusted Operating Expenses, as a percentage of total revenue.

Revenue excluding fuel surcharge as revenue less fuel surcharges.

Net Debt as total debt less cash and cash equivalents.

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.

The Company uses certain metrics and ratios as a supplement to its GAAP results in evaluating certain aspects of its business, as described below. The Company defines previously defined terms appended with “ex-Aveda” as their previously defined term excluding the impact of the Aveda business, which was disposed of in 2020. See the Appendix for directly comparable GAAP measures.

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.



Chuck Serianni
Chairman

Background:

- Daseke Board Chairman
 - Elected Independent Chairman in 2021
- Director since May 2019
- EVP and CFO of Republic Services (NYSE: RSG) from 2014 – 2020
- Special Advisor to the CEO from 2020 - 2021



Jonathan Shepko
CEO

Background:

- Chief Executive Officer since August 2021
 - Interim CEO since January 2021
- Director since February 2017
- Chaired special operating committee that designed the tactical pivot and resetting of strategic priorities that Daseke successfully executed against through 2020

Jonathan brings a valuable combination of legacy insight, M&A and capital markets experience, and strategic execution – all aligned with Daseke's near-term priorities

Q2 2021: Key Highlights

- ✓ Delivered quarterly records for Adj. EBITDA, Adj. Net Income, Operating Ratio, and Adj. Operating Ratio

- ✓ Free cash flow benefitting from strong **EBITDA** generation and lower cash interest
 - Balance sheet to be utilized strategically for growth

- ✓ Revenue growth reflects superior operational execution and strong industrial end market fundamentals

Revenue \$404.0m <i>Up 14.9% year-over-year</i>	Adj. EBITDA \$69.2m <i>Up 58.4% year-over-year</i>	Adj. Net Income \$30.2m <i>Up 208.2% year-over-year</i>
Adj. EPS \$0.42 <i>(diluted)</i>	88.8% <i>Operating Ratio</i> 88.0% <i>Adj. Operating Ratio</i>	Operating Income \$45.3m
Cash From Operations \$28.6m	Free Cash Flow \$32.3m	Net Leverage 2.4x

Consolidated Financial Results



(\$ in millions)

Excluding Aveda

Quarter ended Jun. 2021	2Q '21	2Q '20	%▲
Total Revenue	\$404.0	\$351.7	+14.9%
Revenue (excl. FSC)	\$370.1	\$329.7	+12.3%
Operating Income	\$45.3	\$12.4	+265.3%
Net Income	\$35.3	\$1.6	nm
Adjusted EBITDA	\$69.2	\$43.7	+58.4%
Total Segments Adj. EBITDA	\$74.6	\$53.4	+39.7%
Corporate Adj. EBITDA	(\$5.4)	(\$9.7)	(44.3%)

Quarter ended Jun. 2021	2Q '21	2Q '20	%▲
Total Revenue	\$404.0	\$341.9	+18.2%
Revenue (excl. FSC)	\$370.1	\$319.9	+15.7%
Operating Income	\$45.5	\$18.9	+140.7%
Adjusted Net Income	\$30.2	\$9.8	+208.2%
Adjusted EBITDA	\$69.4	\$45.9	+51.2%

Q2 2021 Results

(Quarter ended June 30; \$ in Millions, except Rate per Mile and Revenue per Tractor)

	<u>Q2 2021</u>	<u>Q2 2020</u>	<u>%▲</u>
Revenue	\$226.1	\$221.5	+2.1%
Operating Ratio	87.2%	93.5%	(630) bps
Adj. Operating Ratio	86.6%	91.0%	(440) bps
Adjusted EBITDA	\$42.6	\$33.0	+29.1%
Adjusted EBITDA Margin	18.8%	14.9%	+390 bps
Rate per Mile	\$3.12	\$3.16	(1.3%)
Revenue per Tractor	\$66.7K	\$56.4K	18.3%

Specialized Segment: Defensible Advantages

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

Specialized Financial Metrics (Excluding Aveda)

- ✓ Revenues and margins grow as operational execution offset lower fleet size and rising costs
- ✓ Meaningful Y/Y Adj EBITDA growth with improved operating leverage despite marginal growth in rate per mile
- ✓ Strong industrial demand, especially construction verticals, more than offset lower wind revenues vs. 2Q'20

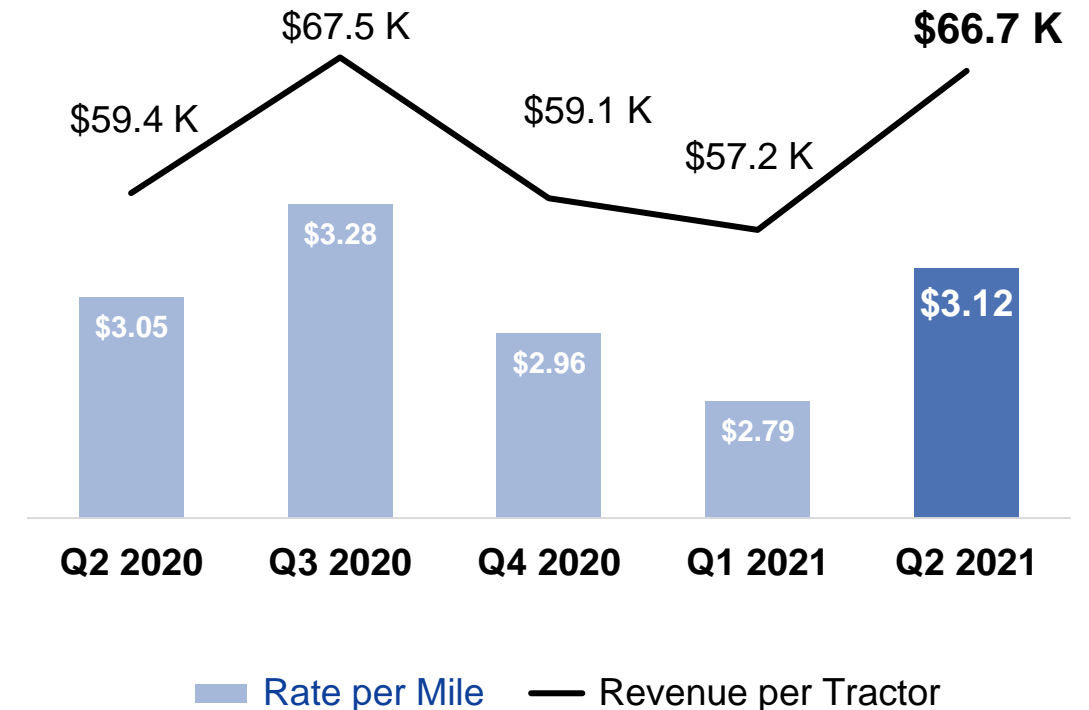
Q2 2021 Results

(\$ in Millions, Quarter ended June 30)

	<u>Q2 2021</u>	<u>Q2 2020</u>	<u>%▲</u>
Revenue	\$226.1	\$211.7	+6.8%
Operating Ratio	87.1%	90.1%	(300) bps
Adj. Operating Ratio	86.5%	89.4%	(290) Bps
Adjusted EBITDA	\$42.8	\$35.2	+21.6%
Adjusted EBITDA Margin	18.9%	16.6%	+230 bps

Specialized Rates

(ex-Aveda)



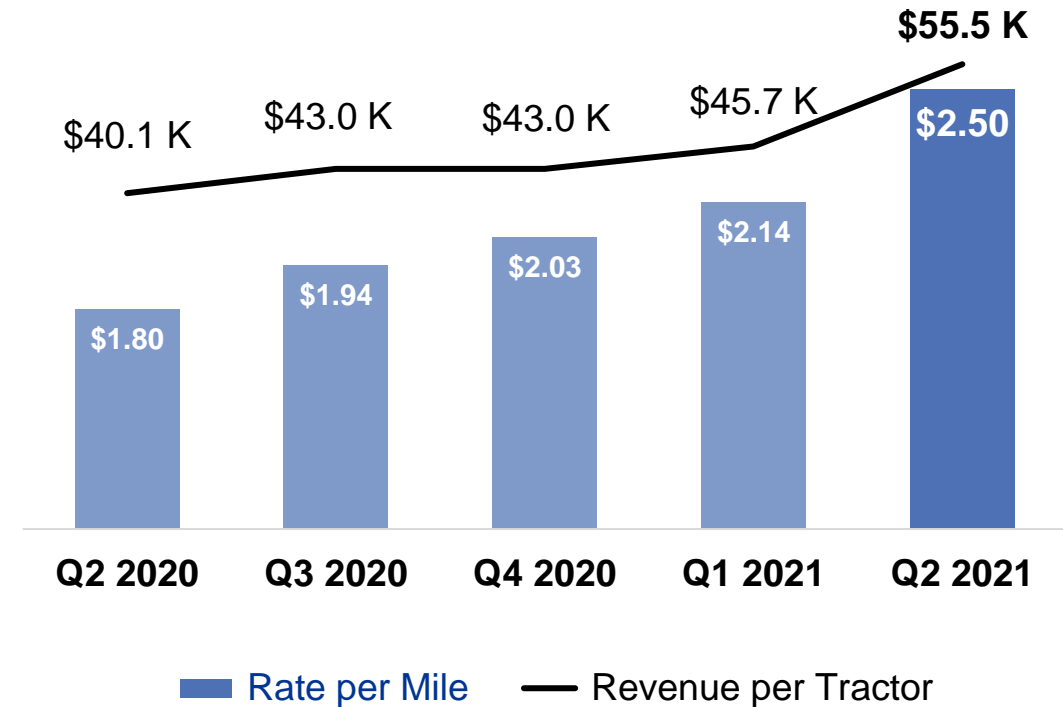
- ✓ Improved fleet operations into healthy end-market demand driving freight rate per mile and revenues per tractor
- ✓ Adj. EBITDA and margins grow Y/Y driven by execution and fleet optimization, overcoming higher costs
- ✓ Operating Ratio and margins improve through increased operating leverage and fleet optimization efforts

Q2 2021 Results

(\$ in Millions, Quarter ended March 31)

	<u>Q2 2021</u>	<u>Q2 2020</u>	<u>%▲</u>
Revenue	\$180.9	\$137.2	31.9%
Operating Ratio	87.3%	92.2%	(490) bps
Adj. Operating Ratio	86.8%	91.3%	(450) bps
Adjusted EBITDA	\$32.0	\$20.4	+56.9%
Adjusted EBITDA Margin	17.7%	14.9%	+280 bps

Flatbed Rates

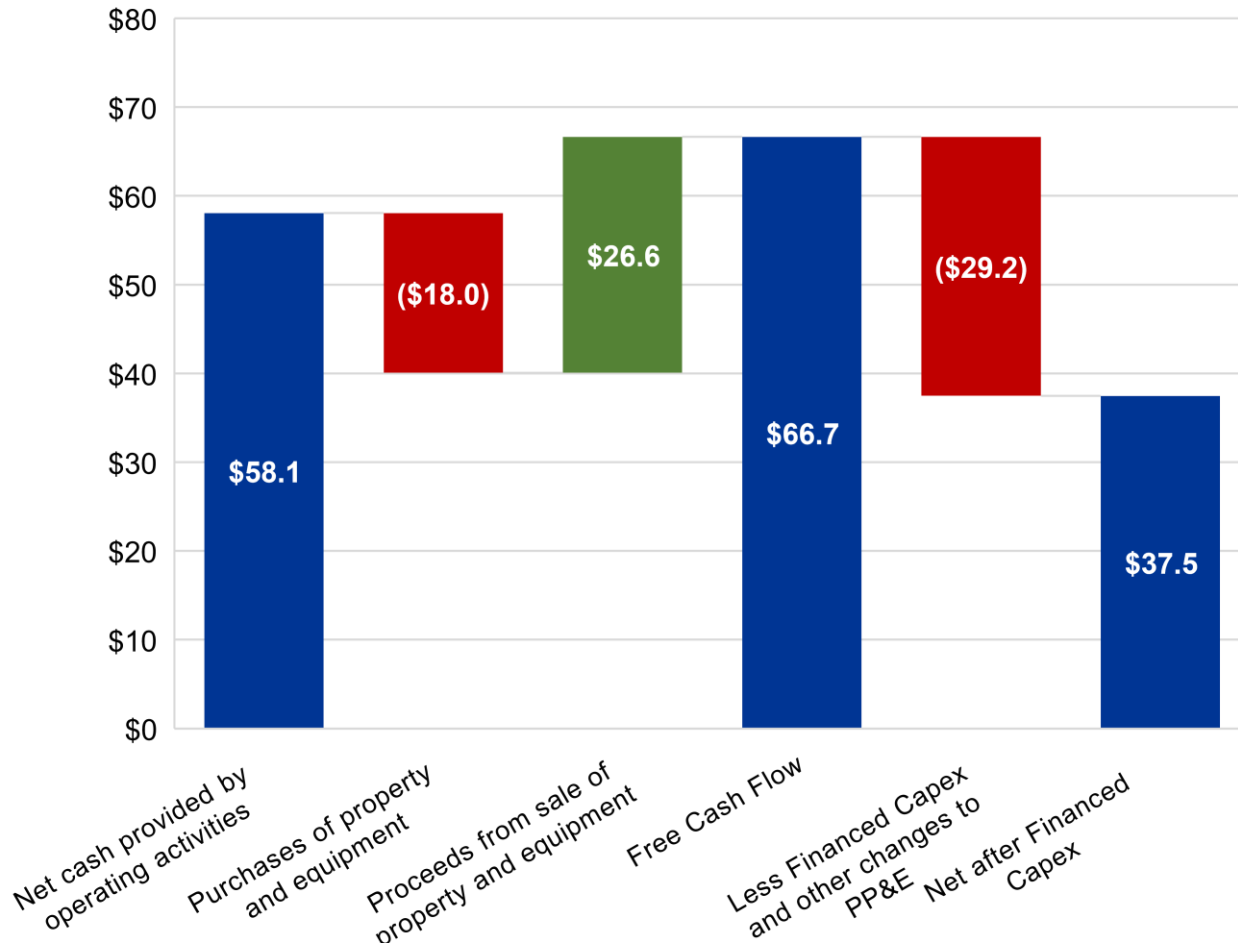


Capital Summary & Updated 2021 Outlook

Free Cash Flow & Financed Capex

(\$ in millions)

Year-to-Date as of June 30, 2021



Updated 2021 Outlook

	<u>Updated</u>	<u>Prior</u>
Revenue	\$1.5B - \$1.6B	\$1.4B - \$1.5B
Adj. EBITDA	\$200M - \$210M	\$165M - \$175M

- ✓ Successfully flexing Company and Owner/Operator resources into areas of high-margin demand
- ✓ Industry capacity constraints and tight market driving growth in brokerage revenues
- ✓ Stronger market demand fundamentals, as construction-related verticals more than offsetting lower wind energy revenues
- ✓ Rate environment helping revenues keep pace with cost inflation
- ✓ Operating Ratio to continue showing Y/Y improvement towards longer-term 90% goal

Institutionalize the Platform

- ✓ Accelerate technological integration and improved systems infrastructure to further support improved operational decision-making and execution
 - ✓ Continue rationalization of our OpCo stable
 - ✓ Foster the adoption of a consolidated network mindset
-

Focus on Growth

- ✓ Shift from pure-play, trailer-centric strategy to one focused on becoming the premier transportation solutions specialist for servicing challenging, industrial end-markets
 - ✓ Pursue opportunities for strategic growth, including vertical and horizontal targets
 - ✓ Prioritize organic growth opportunities with defined “playbooks” that enable us to better leverage our scale and capabilities for the benefit of our customers
-

Execute Decisively

- ✓ Leverage the differentiated depth of our OpCo leadership teams to drive above-market results
- ✓ Rely on diversified end-market and “*asset-right*” fleet composition to be opportunistic across market cycles
- ✓ Maintain open and frequent communication with our customers

Financial Tables & Reconciliations

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)

(Dollars in millions)	Three Months Ended June 30, 2021				Six Months Ended June 30, 2021			
	Flatbed	Specialized	Corporate	Consolidated	Flatbed	Specialized	Corporate	Consolidated
Net income (loss)	\$ 16.8	\$ 21.3	\$ (2.8)	\$ 35.3	\$ 23.4	\$ 27.7	\$ (23.1)	\$ 28.0
Depreciation and amortization	8.9	13.0	0.3	22.2	17.7	26.2	0.5	44.4
Interest income	(0.1)	—	—	(0.1)	(0.1)	(0.1)	—	(0.2)
Interest expense	0.9	1.3	5.4	7.6	2.6	3.4	12.7	18.7
Income tax expense (benefit)	5.4	6.7	(1.4)	10.7	8.1	9.2	(7.4)	9.9
Stock based compensation	0.1	0.3	0.4	0.8	0.3	0.5	2.4	3.2
Change in fair value of warrant liability	—	—	(7.8)	(7.8)	—	—	(2.2)	(2.2)
Third party debt refinancing charges	—	—	—	—	—	—	2.3	2.3
Other ⁽¹⁾	—	—	0.5	0.5	—	—	0.5	0.5
Adjusted EBITDA	\$ 32.0	\$ 42.6	\$ (5.4)	\$ 69.2	\$ 52.0	\$ 66.9	\$ (14.3)	\$ 104.6
Less Aveda Adjusted EBITDA		(0.2)		(0.2)		(0.4)		(0.4)
Adjusted EBITDA ex-Aveda		\$ 42.8		\$ 69.4		\$ 67.3		\$ 105.0
Total revenue	180.9	226.1	(3.0)	404.0	334.4	409.8	(6.3)	737.9
Total revenue ex-Aveda		226.1		404.0		409.8		737.9
Net income (loss) margin	9.3 %	9.4 %	93.3 %	8.7 %	7.0 %	6.8 %	366.7 %	3.8 %
Adjusted EBITDA margin	17.7 %	18.8 %	180.0 %	17.1 %	15.6 %	16.3 %	227.0 %	14.2 %
Adjusted EBITDA ex-Aveda margin		18.9 %		17.2 %		16.4 %		14.2 %

(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)

(Dollars in millions)	Three Months Ended June 30, 2020				Six Months Ended June 30, 2020			
	Flatbed	Specialized	Corporate	Consolidated	Flatbed	Specialized	Corporate	Consolidated
Net income (loss)	\$ 6.0	\$ 8.7	\$ (13.1)	\$ 1.6	\$ 10.2	\$ (3.9)	\$ (21.0)	\$ (14.7)
Depreciation and amortization	9.3	13.2	0.3	22.8	18.4	30.1	0.6	49.1
Interest income	(0.1)	—	—	(0.1)	(0.1)	—	(0.3)	(0.4)
Interest expense	2.4	2.8	5.8	11.0	4.9	5.9	12.2	23.0
Income tax expense (benefit)	2.4	3.9	(4.2)	2.1	4.4	5.7	(11.9)	(1.8)
Stock based compensation	0.2	0.3	1.2	1.7	0.3	0.7	1.6	2.6
Change in fair value of warrant liability	—	—	(1.1)	(1.1)	—	—	(2.1)	(2.1)
Impairment	—	—	—	—	—	13.4	—	13.4
Other ⁽¹⁾	0.2	4.1	1.4	5.7	0.3	5.3	4.0	9.6
Adjusted EBITDA	\$ 20.4	\$ 33.0	\$ (9.7)	\$ 43.7	\$ 38.4	\$ 57.2	\$ (16.9)	\$ 78.7
Less Aveda Adjusted EBITDA		(2.2)		(2.2)		(4.4)		(4.4)
Adjusted EBITDA ex-Aveda		\$ 35.2		\$ 45.9		\$ 61.6		\$ 83.1
Total revenue	137.2	221.5	(7.0)	351.7	292.4	461.9	(11.6)	742.7
Total revenue ex-Aveda		211.7		341.9		410.1		690.9
Net income (loss) margin	4.4 %	3.9 %	187.1 %	0.5 %	3.5 %	(0.8) %	181.0 %	(2.0) %
Adjusted EBITDA margin	14.9 %	14.9 %	138.6 %	12.4 %	13.1 %	12.4 %	145.7 %	10.6 %
Adjusted EBITDA ex-Aveda margin		16.6 %		13.4 %		15.0 %		12.0 %

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

Financial Reconciliations



Daseke, Inc. and Subsidiaries
 Reconciliation of Net Income (Loss) to Adjusted Net Income ex-Aveda
 Reconciliation of Net Income (Loss) to Net Income (Loss) ex-Aveda
 Reconciliation of Earnings Per Share to Adjusted Earnings Per Share ex-Aveda
 (Unaudited)

(Dollars in millions, except share and per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income (loss)	\$ 35.3	1.6	\$ 28.0	(14.7)
Less Aveda Net income (loss)	(0.1)	(4.6)	(0.3)	(19.1)
Net income (loss) ex-Aveda	35.4	6.2	28.3	4.4
Adjusted for:				
Income tax expense (benefit)	10.7	2.1	9.9	(1.8)
Less Aveda Income tax expense (benefit)	—	(1.6)	(0.1)	(2.6)
Income tax expense (benefit) ex-Aveda	10.7	3.7	10.0	0.8
Income (loss) before income taxes	46.0	3.7	37.9	(16.5)
Income (loss) before income taxes ex-Aveda	46.1	9.9	38.3	5.2
Add:				
Stock based compensation	0.8	1.7	3.2	2.6
Impairment	—	—	—	13.4
Amortization of intangible assets	1.8	1.8	3.5	3.6
Debt refinancing related charges	—	—	3.7	—
Change in fair value of warrant liability	(7.8)	(1.1)	(2.2)	(2.1)
Other ⁽¹⁾	0.4	5.7	0.5	9.6
Adjusted income (loss) before income taxes	41.2	11.8	46.6	10.6
Less Aveda adjustments	—	4.0	—	18.5
Adjusted income (loss) before income taxes ex-Aveda	41.3	14.0	47.0	13.8
Income tax (expense) benefit at adjusted effective rate	(11.1)	(4.2)	(12.8)	(3.2)
Adjusted Net Income ex-Aveda	\$ 30.2	\$ 9.8	\$ 34.2	\$ 10.6
Net income (loss)	\$ 35.3	\$ 1.6	\$ 28.0	\$ (14.7)
Less Series A preferred dividends	(1.3)	(1.3)	(2.5)	(2.5)
Net income (loss) attributable to common stockholders	34.0	0.3	25.5	(17.2)
Allocation of earnings to non-vested participating restricted stock units	(0.3)	—	(0.2)	—
Numerator for basic EPS - income (loss) available to common stockholders - two class method	\$ 33.7	\$ 0.3	\$ 25.3	\$ (17.2)
Effect of dilutive securities:				
Add back Series A preferred dividends	\$ 1.3	\$ —	\$ —	\$ —
Add back allocation earnings to participating securities	0.3	—	0.2	—
Reallocation of earnings to participating securities considering potentially dilutive securities	(0.3)	—	(0.2)	—
Numerator for diluted EPS - income (loss) available to common shareholders - two class method	\$ 35.0	\$ 0.3	\$ 25.3	\$ (17.2)

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

Financial Reconciliations



Daseke, Inc. and Subsidiaries
Reconciliation of Earnings Per Share to Adjusted Earnings Per Share ex-Aveda (continued)
(Unaudited)

(Dollars in millions, except share and per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Adjusted Net Income ex-Aveda	\$ 30.2	\$ 9.8	\$ 34.2	\$ 10.6
Less Series A preferred dividends	(1.3)	(1.3)	(2.5)	(2.5)
Allocation of earnings to non-vested participating restricted stock units	(0.2)	—	(0.3)	—
Numerator for basic EPS - adjusted income available to common shareholders ex-Aveda - two class method	\$ 28.7	\$ 8.5	\$ 31.4	\$ 8.1
Effect of dilutive securities:				
Add back Series A preferred dividends	\$ 1.3	\$ —	\$ 2.5	\$ —
Add back allocation earnings to participating securities	0.2	—	0.3	—
Reallocation of earnings to participating securities considering potentially dilutive securities	(0.2)	—	(0.3)	—
Numerator for diluted EPS - adjusted income available to common shareholders ex-Aveda - two class method	\$ 30.0	\$ 8.5	\$ 33.9	\$ 8.1
Basic EPS				
Net income (loss) attributable to common stockholders	\$ 0.52	\$ 0.00	\$ 0.39	\$ (0.27)
Adjusted net income attributable to common stockholders ex-Aveda	\$ 0.44	\$ 0.13	\$ 0.48	\$ 0.12
Diluted EPS				
Net income (loss) attributable to common stockholders	\$ 0.49	\$ 0.00	\$ 0.38	\$ (0.27)
Adjusted net income attributable to common stockholders ex-Aveda	\$ 0.42	\$ 0.13	\$ 0.47	\$ 0.12
Weighted-average common shares outstanding:				
Basic	64,842,620	64,173,164	64,960,833	64,625,347
Diluted	71,866,303	64,711,210	66,154,571	64,625,347
Basic - adjusted ex-Aveda	64,842,620	64,652,669	64,960,833	64,625,347
Diluted - adjusted ex-Aveda	71,866,303	64,711,210	71,806,744	64,714,156

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

(Dollars in millions)	Three Months Ended June 30,											
	2021		2020		2021		2020					
	Consolidated		Flatbed		Specialized							
Revenue	\$	404.0	\$	351.7	\$	180.9	\$	137.2	\$	226.1	\$	221.5
Less Aveda Revenue		—		(9.8)						—		(9.8)
Revenue ex-Aveda	\$	404.0	\$	341.9			\$		\$	226.1	\$	211.7
Operating expenses		358.7		339.3		158.0		126.5		197.1		207.0
Less Aveda Operating Expenses		(0.2)		(16.3)						(0.2)		(16.3)
Operating expenses ex-Aveda		358.5		323.0						196.9		190.7
Operating income	\$	45.3	\$	12.4	\$	22.9	\$	10.7	\$	29.0	\$	14.5
Operating income ex-Aveda	\$	45.5	\$	18.9			\$		\$	29.2	\$	21.0
Operating ratio		88.8%		96.5%		87.3%		92.2%		87.2%		93.5%
Operating ratio ex-Aveda		88.7%		94.5%						87.1%		90.1%
Stock based compensation		0.8		1.7		0.1		0.2		0.3		0.3
Amortization of intangible assets		1.8		1.8		0.8		0.8		1.0		1.0
Other ⁽¹⁾		0.5		5.7		—		0.2		—		4.1
Adjusted operating expenses		355.6		330.1		157.1		125.3		195.8		201.6
Less Aveda Operating Expense Adjustments		—		(4.0)						—		(4.0)
Adjusted operating expenses ex-Aveda		355.4		317.8						195.6		189.3
Adjusted operating income	\$	48.4	\$	21.6	\$	23.8	\$	11.9	\$	30.3	\$	19.9
Adjusted operating income ex-Aveda	\$	48.6	\$	24.1					\$	30.5	\$	22.4
Adjusted operating ratio		88.0%		93.9%		86.8%		91.3%		86.6%		91.0%
Adjusted operating ratio ex-Aveda		88.0%		93.0%						86.5%		89.4%

(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 to Operating Income ex-Aveda
 Reconciliation of Revenue to Revenue ex-Aveda
 (Unaudited)
 (In millions)

(Dollars in millions)	Six Months Ended June 30,											
	2021		2020		2021		2020					
	Consolidated		Flatbed		Specialized							
Revenue	\$	737.9	\$	742.7	\$	334.4	\$	292.4	\$	409.8	\$	461.9
Less Aveda Revenue		—		(51.8)						—		(51.8)
Revenue ex-Aveda	\$	737.9	\$	690.9			\$	409.8	\$	410.1		
Operating expenses		684.5		738.6	300.5	273.1		370.3		453.9		
Less Aveda Operating Expenses		(0.5)		(77.6)				(0.5)		(77.6)		
Operating expenses ex-Aveda		684.0		661.0				369.8		376.3		
Operating income	\$	53.4	\$	4.1	\$	33.9	\$	19.3	\$	39.5	\$	8.0
Operating income ex-Aveda	\$	53.9	\$	29.9			\$	40.0	\$	33.8		
Operating ratio		92.8%		99.4%	89.9%	93.4%		90.4%		98.3%		
Operating ratio (ex-Aveda)		92.7%		95.7%				90.2%		91.8%		
Stock based compensation		3.2		2.6	0.3	0.3		0.5		0.7		
Impairment		—		13.4	—	—		—		13.4		
Amortization of intangible assets		3.5		3.6	1.5	1.6		2.0		2.0		
Third party debt refinancing charges		2.3		—	—	—		—		—		
Other ⁽¹⁾		0.5		9.6	—	0.3		—		5.3		
Adjusted operating expenses		675.0		709.4	298.7	270.9		367.8		432.5		
Less Aveda Operating Expense Adjustments		—		(18.5)						(18.5)		
Adjusted operating expenses ex-Aveda		674.5		650.3				367.3		373.4		
Adjusted operating income	\$	62.9	\$	33.3	\$	35.7	\$	21.5	\$	42.0	\$	29.4
Adjusted operating income ex-Aveda	\$	63.4	\$	40.6			\$	42.5	\$	36.7		
Adjusted operating ratio		91.5%		95.5%	89.3%	92.6%		89.8%		93.6%		
Adjusted operating ratio ex-Aveda		91.4%		94.1%				89.6%		91.1%		

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net cash provided by operating activities	\$ 28.6	\$ 53.2	\$ 58.1	\$ 82.9
Purchases of property and equipment	(12.8)	(10.4)	(18.0)	(14.9)
Proceeds from sale of property and equipment	16.5	30.6	26.6	36.4
Free Cash Flow	\$ 32.3	\$ 73.4	\$ 66.7	\$ 104.4

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

(Dollars in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Total revenue	\$ 404.0	\$ 351.7	\$ 737.9	\$ 742.7
Less: Fuel surcharge	(33.9)	(22.0)	(60.6)	(52.5)
Revenue excluding fuel surcharge	370.1	329.7	677.3	690.2
Less: Aveda total revenue	—	(9.8)	—	(51.8)
Revenue excluding fuel surcharge ex-Aveda	\$ 370.1	\$ 319.9	\$ 677.3	\$ 638.4

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

	<u>As of June 30,</u>	
	<u>2021</u>	<u>2020</u>
Term Loan Facility	\$ 399.0	\$ 486.0
Equipment term loans	163.6	173.8
Finance lease obligations	<u>31.8</u>	<u>29.6</u>
Total debt	594.4	689.4
Less: cash and cash equivalents	<u>(111.7)</u>	<u>(157.3)</u>
Net debt	<u>\$ 482.7</u>	<u>\$ 532.1</u>

Capitalization Summary

Daseke, Inc. and Subsidiaries Capitalization Summary (2)

Security	As of June 30, 2021	
	Issued or Granted	Common Stock Equivalent
Common shares (1)	64,571,590	64,571,590
Restricted stock units - in the money	502,161	502,161
Options - in the money	1,189,700	1,189,700
Total in-the-money shares		66,263,451

(1) The weighted average common shares outstanding at June 30, 2021 was 64,960,833.

(2) Out-of-the money securities not included in the above table as of June 30, 2021: 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 June 30, 2021 with a conversion price of \$11.50 and initially convertible into 8.6957 shares of common stock per preferred share (5,625,173); c) 1,459,857 stock options - vested and unvested, consisting of Director and Employee stock options of 75,000 (weighted average exercise price of \$9.98) and 1,384,857 - vested and unvested (weighted average exercise price of \$10.26), respectively, with a stock price of \$6.48 as of June 30, 2021.

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