



# Investor Presentation

(NASDAQ: DSKE)

March 2022



# 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](http://www.sec.gov), including Daseke’s Annual Report on Form 10-K filed with the SEC on February 23, 2022 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. 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 EBITDA or 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 EBITDA or 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:

**EBITDA** as net income (loss) plus (i) depreciation and amortization, (ii) interest, and (iii) income taxes. **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 EBITDA less Net Cash Capex** is defined as Adjusted EBITDA less purchases of property and equipment and proceeds from sale of property and equipment.

**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 presents certain measures on an “ex-Aveda” basis. These measures exclude the impact of the Aveda business. Although we ceased generating revenues from the Aveda business and completed the wind-down of our Aveda operations in 2020, we continued to recognize income and expenses, primarily relating to workers compensation claims and insurance proceeds, from the Aveda business in 2021. 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.



**Jonathan Shepko**

*Director, CEO*

*Chief Executive Officer since August 2021*

*Member of the Daseke Board of Directors since 2017  
Board observer and advisor since 2014*



Managing Partner and  
Co-founder



Managing Partner and  
Co-founder



Managing Director



**Jason Bates**

*EVP, CFO*

*Chief Financial Officer since April 2020*

*18 years of direct trucking industry experience  
10 years of financial executive experience*



EVP and CFO



VP of Finance



Senior FP&A Financial  
Analyst



**Rick Williams**

*EVP, COO*

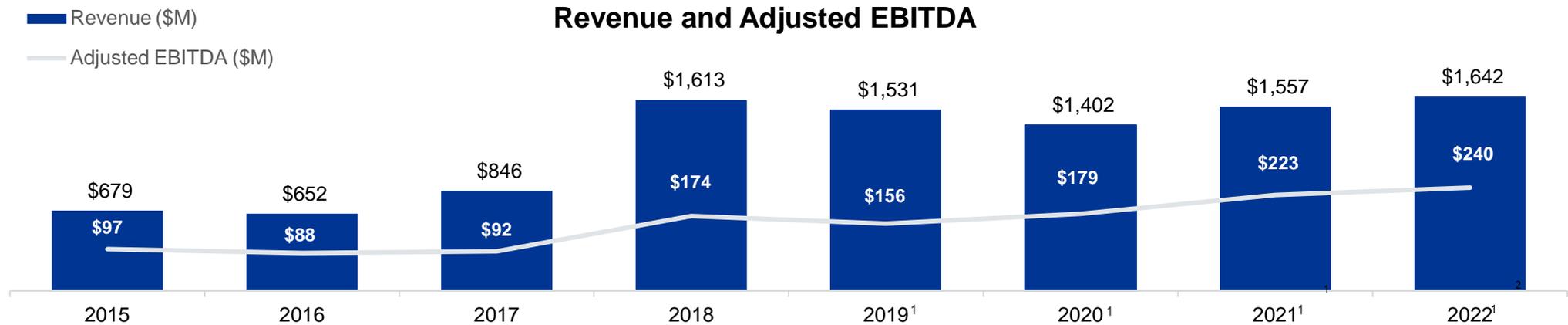
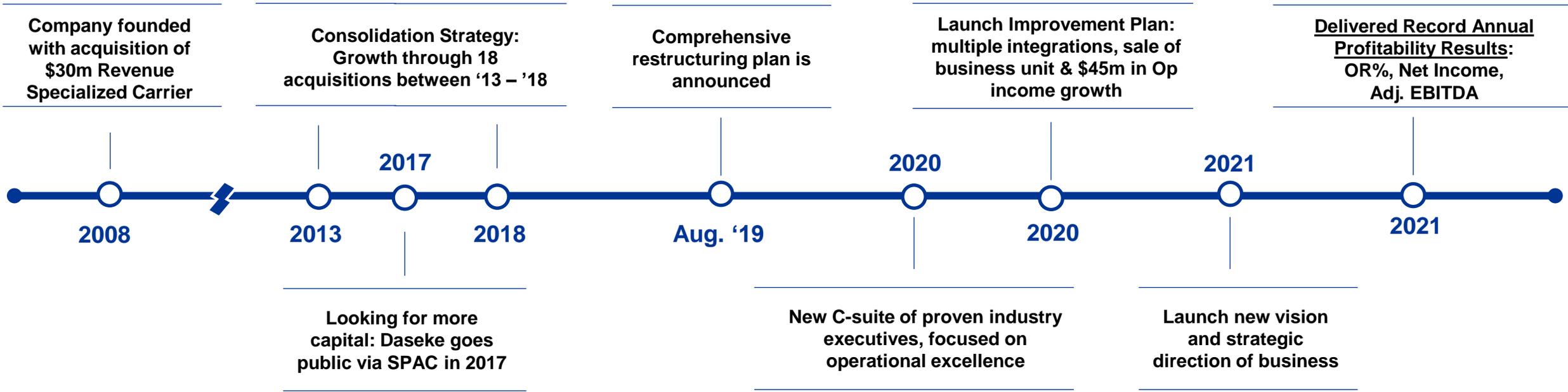
*Chief Operating Officer since May 2020*

*34 years of direct trucking industry experience*



Founder and CEO

# The History of Daseke



<sup>1</sup>Revenue and Adjusted EBITDA exclude Aveda  
<sup>2</sup>Reflects midpoint of guidance estimate

## Leading Position

- Leading provider and consolidator of industrial-facing specialty transportation and logistics solutions across a portfolio of defensible markets
- Focus on industrial end markets that provide leadership position potential and offer the following characteristics: barriers to entry; competitive advantages; specialized knowledge, credentials & experience; and reduced volatility of end market portfolio
- Largest specialized & flatbed carrier and top 15 truckload carrier<sup>1</sup> in North America<sup>2</sup>
- Diverse offering of transportation and logistics solutions to ~5,300 customers with over 90% of business direct with customer
- Complementary mix of operating and asset-light capabilities

## Expansive North American footprint



## Defensible business moat

<b>Expertise in highly complex logistics services</b>	<ul style="list-style-type: none"> <li>✓ Typically requires <b>highly trained labor</b> and <b>specialized equipment</b> to handle cargo in various dimensions and weights</li> <li>✓ <b>Extensive coordination</b> around licensing, hauling permits, local officials and escort vehicles</li> </ul>
<b>Recent track record of operational excellence</b>	<ul style="list-style-type: none"> <li>✓ Continued and consistent <b>EBITDA (with an emphasis on operating income) improvement</b> to drive <b>sustainable growth</b> and <b>margin expansion</b></li> <li>✓ Thoughtful and <b>disciplined approach</b> towards implementation of business improvement plans and <b>cross-platform optimization</b></li> </ul>
<b>Strategic relevance / market share</b>	<ul style="list-style-type: none"> <li>✓ <b>Nationwide network</b> of open-deck routes that stretch across the Southeast, Midwest, Texas and West Coast regions of the US</li> <li>✓ <b>Comprehensive</b> portfolio of <b>equipment configuration</b> and <b>transport services</b></li> </ul>

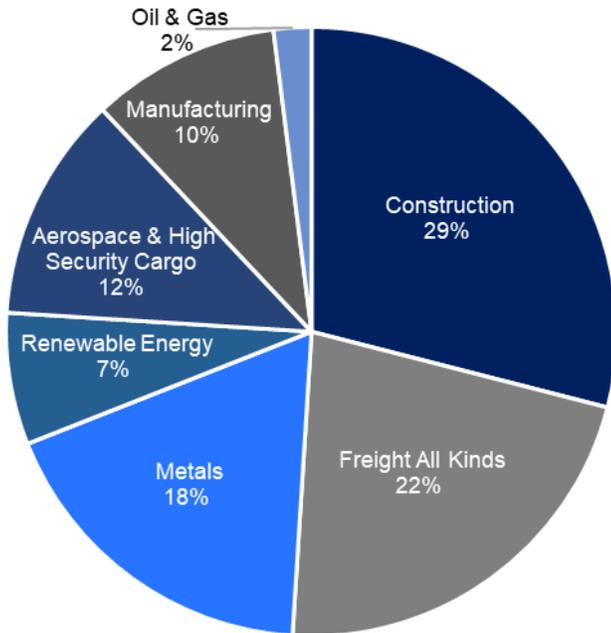
## Key stats – Ex-Aveda FY 2021

<b>\$1.6B</b> Revenue <sup>3</sup>	<b>\$223.1M</b> Adj. EBITDA <sup>3</sup>
<b>2,623</b> Company-operated tractors	<b>2,074</b> Owner-operated tractors
<b>11,266</b> Trailers	<b>~5,300</b> Customers

<sup>1</sup>Transport Topics Top 100 For-Hire Carriers 2020 Rank; <sup>2</sup> Commercial Carrier Journal Top 250, 2020 Rank (Flatbed/Specialized/Heavy Haul); <sup>3</sup> Excludes Aveda which was sold in FY 2020

# End Market & Customer Diversity

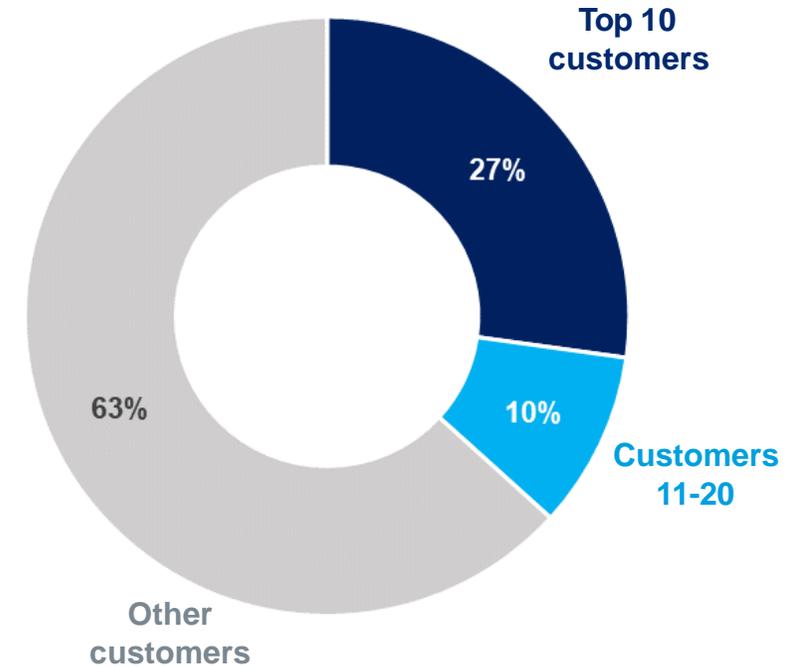
## 2021 Revenue by End Market<sup>1</sup>



## Blue Chip Customer Base

Customer	Tenure (yrs)
GP	41
NUCOR	26
Weyerhaeuser	26
Vestas	24
BOEING	23
SIEMENS	21
CAT	21
	18
	16
AGC	13

## Customer Concentration



**Daseke transports a diverse set of freight for a deep-seated, blue chip customer base**

<sup>1</sup> Excludes Aveda

## Commentary

- ✓ Across market cycles, Specialized and Flatbed mix allows for a flex up/flex down capability by fleet and/or end-market vertical not achievable with a standalone, pure-play flatbed or specialized strategy
- ✓ Heavy focus on leveraging third-party logistics platform to maximize freight capture within targeted verticals and act as a “shock absorber” during industry downturns

## Daseke Network as a Competitive Advantage

### “Portfolio Effect” through diversified profile

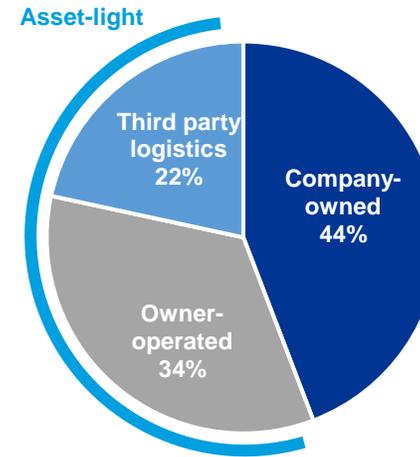
- End market and customer diversity
- Adds stability and consistency to results
- Strategic concentration where capabilities are most valued

### “Asset-Right” fleet composition

- Opportunistically deploy resources to maximize profitability across the cycle
- Go-to solutions provider in valuable & hard-to-service niches
- Third-party logistics to complement asset-based fleet
- Creatively address customer needs with expanded suite of differentiated capabilities

## Highly flexible business model

LTM Dec-21 revenue mix<sup>1</sup>



**Company-owned:** serves blue-chip customer base, with longstanding relationships in hard-to-service niche markets

**Owner-operated:** largely on a variable cost structure, allows for flexibility to adapt to market fluctuations

**Third party logistics portfolio:** provides a natural hedge to any future changes in volumes

## Case Study

- Capacity flexes into Wind sector as required to support demand
- Broker carriers are secured to provide even more Wind capacity

2020 was a perfect example, as we flexed capacity out of flatbed to capture an incremental ~\$21m of EBITDA in the surging wind energy end-market and managed flatbed capacity through brokerage

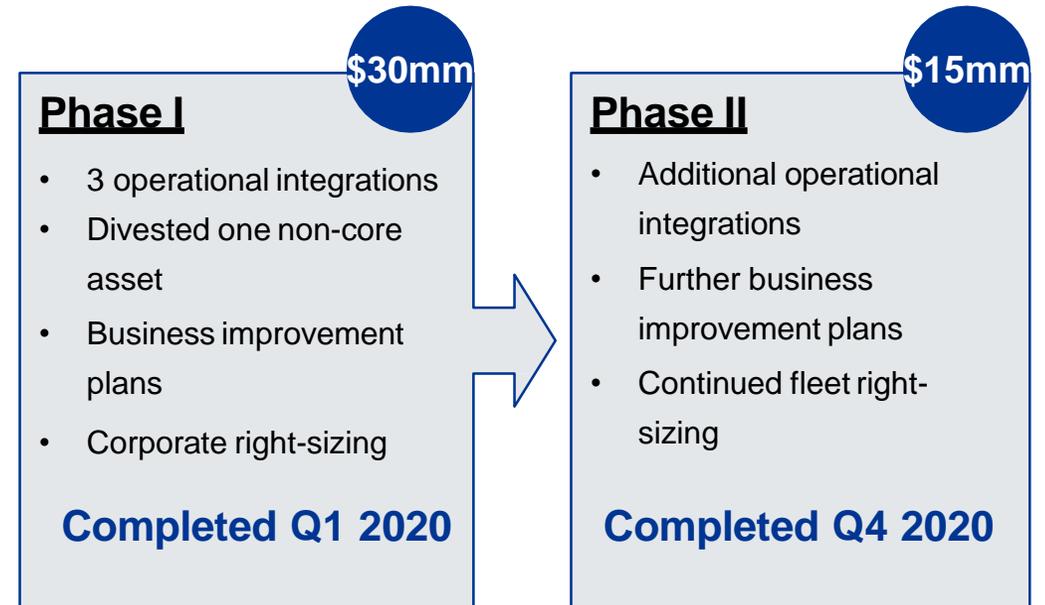
<sup>1</sup> Excludes fuel surcharge

# Daseke's track record of execution

## Focus on tactical initiatives

Prior Daseke 2008 to 1H'19	Daseke Today 2H'19 to Present	Execution update
Focused on revenue growth – primarily fueled by M&A	Corporate-wide focus on driving <b>earnings growth</b> and <b>cash flow</b>	<ul style="list-style-type: none"> <li>✓ Divested Aveda</li> <li>✓ Materially improved operating ratio and <b>adj. EBITDA margin expansion of 250 bps</b></li> </ul>
Limited focus on coordination and synergies	Aggressive integrations, <b>business improvement plans</b> and <b>cross-platform coordination</b>	<ul style="list-style-type: none"> <li>✓ <b>Completed phase I &amp; II</b> of operational / cost improvement plan</li> <li>✓ \$45mm annual operating income improvement</li> </ul>
Organization and leadership not structured for decisive execution	Built leadership team that drives <b>results</b> and <b>accountability</b>	<ul style="list-style-type: none"> <li>✓ Building a C-suite of <b>proven industry executives</b></li> <li>✓ Created <b>Leadership Council</b></li> <li>✓ Established <b>Transformation Office</b></li> </ul>

## Operational and cost improvement plan executed in 2019 and 2020



## Operational and cost improvement plan impact – Phase I & II combined

- ✓ **Operating units streamlined: from 16 to 11**
- ✓ **\$45mm annual operating income improvement**
- ✓ **Fleet rationalization**

# Daseke Progress in Review

	2019	2020	2021
Fleet Size <sup>(1)</sup>	5,685	5,220	4,814
Adj. OR% <sup>(1)</sup>	96.4%	93.6%	90.9%
Adj. EBITDA Margin <sup>(1)</sup>	10.2%	12.7%	14.3%
Debt / Equity <sup>(2)</sup>	3.5x	1.8x	0.9x
Adj. EBITDA less Net Cash CAPEX	\$186.7M	\$207.4M	\$224.1M
Avg Discount to Peers <sup>(3)</sup>	28%	28%	31%

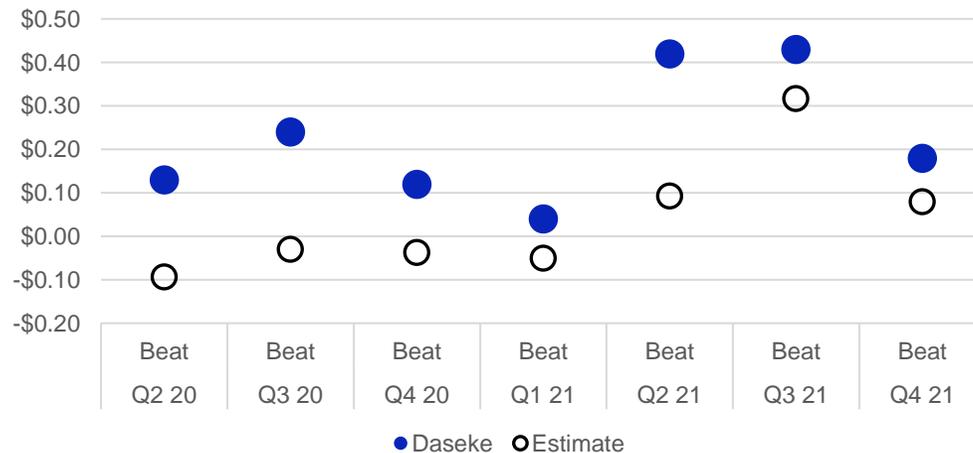
(1) Excluding Aveda

(2) Debt to Equity measures Total Debt divided by market value of equity at year-end

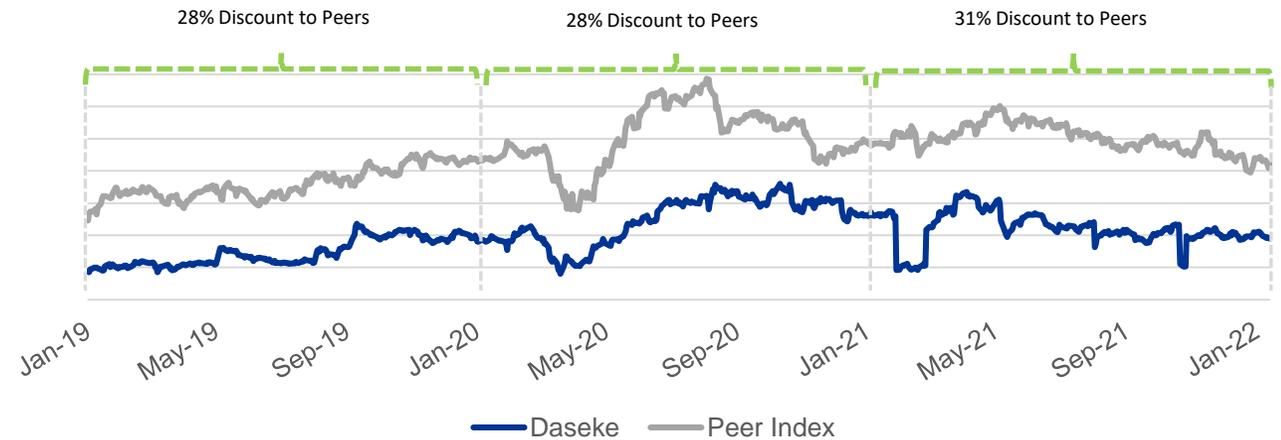
(3) Data from CIQ

## Consistent outperformance vs. Adjusted EPS Consensus, with a focus on earnings

### Adj. EPS ex-Aveda vs Consensus



### Forward EV/EBITDA – Daseke vs. Peer Group



(\*) Peer Index includes [KNX, SNDR, HTLD, WERN, HUBG, LSTR, XPO, CHRW, MRTN, RLGT, USAK, PTSI, USX, ULH, TFI, MTL.TO]

### Daseke Enterprise Value Calculation

(\$MM, unless otherwise stated)

	(As of 12/31/21)
Cash and Cash Equivalents	\$ 147.5
Term Loan	\$ 397.0
Equipment Loans	\$ 169.0
Finance Lease Obligations	\$ 28.5
Total Debt	\$ 594.5
Net Debt	\$ 447.0
Preferred Equity	\$65.0
Market Cap (2/25/22)	\$719.9
<b>Total EV</b>	<b>\$ 1,231.9</b>
<b>2022 Adj. EBITDA Estimate</b>	<b>\$ 238.0</b>

### Daseke Peer Group – Forward EV/EBITDA

2022 EBITDA Estimate	<b>\$238.0</b>
<b>Forward EV/Adj. EBITDA (2/25/22)</b>	<b>5.18x</b>
Peer Group EV/EBITDA (2/25/22)	7.71x
Discount to Peer Group	2.53x
<b>Daseke % Discount to Peer Group</b>	<b>32.9%</b>

# FY 2021 : Key Highlights (Excluding Aveda) <sup>(1)</sup>

- ✓ Imbalanced supply / demand continues to be supportive to freight rates; niche capabilities and superior service garner a premium

- ✓ Discipline and focus on operational execution of 'Asset-Right' business model, allowing for more strategic deployment of assets

- ✓ Continued emphasis and prioritization of near-term tactical priorities and long-term strategic plan to provide accretive growth

<b>Revenue</b> <b>\$1,556.8M</b>	<b>Adj. EBITDA</b> <b>\$223.1M</b>	<b>Adj. Net Income</b> <b>\$77.8M</b>
<b>Adj. Diluted EPS</b> <b>\$1.09</b>	<b>Adj. Operating Ratio</b> <b>90.9%</b>	<b>Adj. Operating Income</b> <b>\$141.2M</b>
<b>Cash From Operations</b> <b>\$144.7M</b>	<b>Free Cash Flow</b> <b>\$149.6M</b>	<b>Net Leverage</b> <b>2.0x</b>

(1) The financial metrics presented exclude Aveda with the exception of Cash from Operations, Free Cash Flow and Net Leverage.

## Assumptions and Outlook

- Tailwinds: Increased industrial demand & operational initiatives
- Headwinds: Inflationary pressure on costs including driver pay, salaries, recruiting, and operating costs
- Other Qualitative Impacts: Driver shortage, equipment market supply chain challenges
- CAPEX guidance includes CAPEX pushed from 2021 into 2022 driven by supply chain constraints

2022 Outlook	
Revenue Growth %	4% - 7%
Adjusted EBITDA Growth %	5% - 10%
Net CAPEX	\$160M - \$170M
Cash CAPEX Less Proceeds	\$25M - \$35M

# Multiple Ways For Daseke To Win

## Focus on continuous improvement

- ❑ Continued and consistent **EBITDA** (with an emphasis on operating income) improvement to drive sustainable growth and margin expansion
- ❑ Thoughtful and disciplined approach towards implementation of business improvement plans and cross-platform optimization

## Infrastructure & industrial growth

- ❑ Industrial Renaissance led by supply chain transformation and consumerization to enhance resiliency post-COVID
- ❑ Acceleration driven by Biden's \$1 Trillion Infrastructure Bill

## End-market expertise driving organic growth

- ❑ Ability to provide critical capacity to a diversified set of defensible, sustainable and complex industrial end-markets, enabling continued market share gains
- ❑ Clearly identified opportunities across industrial sub verticals and markets

## Secular capacity tightness

- ❑ Tight capacity puts pricing power in the hands of trucking companies
- ❑ Continued tightness in flatbed and specialized supply expected as specialized certification, training and equipment further limit available capacity

## Platform for industry consolidation

- ❑ Revamped M&A and integration strategy will drive scale and operating leverage
- ❑ Robust pipeline of direct M&A opportunities including 10 actionable opportunities with 3 in advanced discussions



# Actionable go-forward strategies identified

## Go-forward strategy



Shift in strategy from “quantity” scale to “quality” **end market leadership**

- Represents an important shift from the “trailer-centric” view
- Defined strategy to identify new verticals where Daseke is positioned to win
- Positioned for more profitable growth going forward



Focus on end markets with **attractive characteristics**, including:

- Leadership position
- Barriers to entry
- Unique competitive advantage
- Industrial facing
- Specialized knowledge and experience
- Reduced co-variance – a naturally hedged portfolio



**Execute** decisively

- Leverage the differentiated depth of our OpCo leadership teams
- Rely on diversified end-market and “*asset-right*” fleet composition to be opportunistic across market cycles

Transformation Plan (2022-2023):  
Platform rationalization and system integration

Optimization Plan (2023 and beyond):  
Technology-enabled enterprise solutions

1

## **Purpose-built around key niche markets**

*Strategically positioned as dominant player in high-value markets with significant barriers to entry*

2

## **Benefitting from Operational Turnaround**

*Restructured business to capture consistent Operating Ratio improvement & Operating Income growth*

3

## **Unique Operating Model & Accountability Oriented Leadership Team**

*Flexibility reduces variance in performance, protects downside, and preserves upside opportunism across cycle  
New leadership re-orienting towards growth, led by operational execution*

4

## **Fortress balance sheet**

*Right-set balance sheet health – with ample access to capital supports growth investments*

5

## **Multiple ways to win**

*Multiple pathways to sustainable shareholder value creation - does not hinge upon one successful initiative*

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# APPENDIX

# Consolidated Financial Results



(\$ in millions)

## Excluding Aveda

Quarter ended Dec. 2021	4Q '21	4Q '20	%▲
Total Revenue	\$394.3	\$335.6	17.5%
Revenue (excl. FSC)	\$357.8	\$314.0	13.9%
Operating Income	\$18.8	\$3.2	487.5%
Net Income	\$7.1	\$6.1	16.4%
Adjusted EBITDA	\$46.2	\$39.5	17.0%
Total Segments Adj. EBITDA	\$56.4	\$47.1	19.7%
Corporate Adj. EBITDA	(\$10.2)	(\$7.6)	34.2%

Quarter ended Dec. 2021	4Q '21	4Q '20	%▲
Total Revenue	\$394.3	\$335.6	17.5%
Revenue (excl. FSC)	\$357.8	\$314.0	13.9%
Operating Income	\$22.2	\$1.8	1133.3%
Adjusted Net Income	\$13.0	\$9.2	41.3%
Adjusted EBITDA	\$49.6	\$39.4	25.9%

# 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)

	Three Months Ended December 31, 2021				Year Ended December 31, 2021			
	Flatbed	Specialized	Corporate	Consolidated	Flatbed	Specialized	Corporate	Consolidated
Net income (loss)	\$ 2.0	\$ (6.0)	\$ 11.1	\$ 7.1	\$ 40.6	\$ 42.7	\$ (27.3)	\$ 56.0
Depreciation and amortization	8.7	12.4	0.3	21.4	35.2	51.8	1.1	88.1
Interest income	—	—	(0.1)	(0.1)	(0.2)	(0.1)	—	(0.3)
Interest expense	0.8	1.3	5.3	7.4	4.3	5.8	23.4	33.5
Income tax expense (benefit)	0.4	4.7	2.3	7.4	13.7	21.1	(8.8)	26.0
Stock based compensation	0.2	0.5	2.6	3.3	0.6	1.3	6.7	8.6
Change in fair value of warrant liability	—	—	(2.8)	(2.8)	—	—	(1.6)	(1.6)
Corporate expense allocation	14.4	16.9	(31.3)	—	14.4	16.9	(31.3)	—
Third party debt refinancing charges	—	—	—	—	—	—	2.3	2.3
Other <sup>(1)</sup>	—	0.1	2.4	2.5	0.6	1.2	4.8	6.6
<b>Adjusted EBITDA</b>	<b>\$ 26.5</b>	<b>\$ 29.9</b>	<b>\$ (10.2)</b>	<b>\$ 46.2</b>	<b>\$ 109.2</b>	<b>\$ 140.7</b>	<b>\$ (30.7)</b>	<b>\$ 219.2</b>
Less Aveda Adjusted EBITDA		(3.4)		(3.4)		(3.9)		(3.9)
<b>Adjusted EBITDA ex-Aveda</b>		<b>\$ 33.3</b>		<b>\$ 49.6</b>		<b>\$ 144.6</b>		<b>\$ 223.1</b>
<b>Total revenue</b>	176.4	220.3	(2.4)	394.3	694.7	874.0	(11.9)	1,556.8
<b>Total revenue ex-Aveda</b>		220.3		394.3		874.0		1,556.8
<b>Net income (loss) margin</b>	1.1 %	(2.7) %	(462.5) %	1.8 %	5.8 %	4.9 %	229.4 %	3.6 %
<b>Adjusted EBITDA margin</b>	15.0 %	13.6 %	425.0 %	11.7 %	15.7 %	16.1 %	258.0 %	14.1 %
<b>Adjusted EBITDA margin ex-Aveda</b>		15.1 %		12.6 %		16.5 %		14.3 %

(1) Other primarily 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)

	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	\$ 6.6	\$ 6.1	\$ 3.9	\$ 26.9	\$ (26.7)	\$ 4.1
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
Change in fair value of warrant liability	—	—	1.2	1.2	—	—	2.1	2.1
Impairment	2.0	—	—	2.0	2.0	13.4	—	15.4
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 <sup>(1)</sup>	0.3	(1.3)	6.7	5.7	0.7	6.5	12.3	19.5
<b>Adjusted EBITDA</b>	<b>\$ 17.1</b>	<b>\$ 30.0</b>	<b>\$ (7.6)</b>	<b>\$ 39.5</b>	<b>\$ 74.6</b>	<b>\$ 134.6</b>	<b>\$ (33.4)</b>	<b>\$ 175.8</b>
Less Aveda Adjusted EBITDA		0.1		0.1		(2.9)		(2.9)
<b>Adjusted EBITDA ex-Aveda</b>		<b>\$ 29.9</b>		<b>\$ 39.4</b>		<b>\$ 137.5</b>		<b>\$ 178.7</b>
<b>Total revenue</b>	142.1	196.5	(3.0)	335.6	578.9	893.7	(18.5)	1,454.1
<b>Total revenue ex-Aveda</b>		196.5		335.6		842.0		1,402.4
<b>Net income (loss) margin</b>	(7.7) %	5.3 %	(220.0) %	1.8 %	0.7 %	3.0 %	144.3 %	0.3 %
<b>Adjusted EBITDA margin</b>	12.0 %	15.3 %	253.3 %	11.8 %	12.9 %	15.1 %	180.5 %	12.1 %
<b>Adjusted EBITDA margin ex-Aveda</b>		15.2 %		11.7 %		16.3 %		12.7 %

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

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

	Year ended December 31, 2019
	Consolidated
Net loss	\$ (307.4)
Depreciation and amortization	146.5
Interest income	(1.0)
Interest expense	50.4
Write-off of deferred financing fees	2.3
Income tax benefit	(54.6)
Stock based compensation	3.8
Impairment	312.8
Other <sup>(1)</sup>	18.1
<b>Adjusted EBITDA</b>	<b>\$ 170.9</b>
Less Aveda Adjusted EBITDA	(15.3)
<b>Adjusted EBITDA ex-Aveda</b>	<b>\$ 155.6</b>
<b>Total revenue</b>	<b>1,737.0</b>
<b>Total revenue ex-Aveda</b>	<b>1,530.7</b>
<b>Net loss margin</b>	<b>(17.7) %</b>
<b>Adjusted EBITDA margin</b>	<b>9.8 %</b>
<b>Adjusted EBITDA ex-Aveda margin</b>	<b>10.2 %</b>

(1) Other primarily 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)  
 (In millions, except share and per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
<b>Net income (loss)</b>	\$ 7.1	6.1	\$ 56.0	4.1
Less Aveda net income (loss)	(6.9)	13.0	(7.3)	(11.9)
<b>Net income (loss) ex-Aveda</b>	<u>14.0</u>	<u>(6.9)</u>	<u>63.3</u>	<u>16.0</u>
Adjusted for:				
<b>Income tax expense (benefit)</b>	7.4	(0.4)	26.0	(0.2)
Less Aveda Income tax expense (benefit)	3.0	(2.8)	2.8	(5.8)
<b>Income tax expense ex-Aveda</b>	<u>4.4</u>	<u>2.4</u>	<u>23.2</u>	<u>5.6</u>
<b>Income before income taxes</b>	14.5	5.7	82.0	3.9
<b>Income (loss) before income taxes ex-Aveda</b>	<u>18.4</u>	<u>(4.5)</u>	<u>86.5</u>	<u>21.6</u>
Add:				
Stock based compensation	3.3	1.0	8.6	6.0
Impairment	—	2.0	—	15.4
Arbitrated decrease in contingent consideration	—	(13.7)	—	(13.7)
Amortization of intangible assets	1.8	1.7	6.9	7.2
Debt refinancing related charges	—	—	3.8	—
Change in fair value of warrant liability	(2.8)	1.2	(1.6)	2.1
Other <sup>(1)</sup>	2.5	5.7	6.6	19.5
<b>Adjusted income before income taxes</b>	<u>19.3</u>	<u>3.6</u>	<u>106.3</u>	<u>40.4</u>
Less Aveda adjustments	—	(15.1)	—	6.4
<b>Adjusted income before income taxes ex-Aveda</b>	<u>23.2</u>	<u>8.5</u>	<u>110.8</u>	<u>51.7</u>
Income tax (expense) benefit at adjusted effective rate	(10.2)	0.7	(33.0)	(12.1)
<b>Adjusted Net Income ex-Aveda</b>	<u>\$ 13.0</u>	<u>\$ 9.2</u>	<u>\$ 77.8</u>	<u>\$ 39.6</u>
<b>Net income</b>	\$ 7.1	\$ 6.1	\$ 56.0	\$ 4.1
Less Series A preferred dividends	(1.2)	(1.2)	(5.0)	(4.9)
<b>Net income (loss) attributable to common stockholders</b>	<u>5.9</u>	<u>4.9</u>	<u>51.0</u>	<u>(0.8)</u>
Allocation of earnings to non-vested participating restricted stock units	—	—	(0.4)	—
<b>Numerator for basic EPS - income (loss) available to common stockholders - two class method</b>	<u>\$ 5.9</u>	<u>\$ 4.9</u>	<u>\$ 50.6</u>	<u>\$ (0.8)</u>
Effect of dilutive securities:				
Add back Series A preferred dividends	\$ —	\$ —	\$ —	\$ —
Add back allocation earnings to participating securities	—	—	0.4	—
Reallocation of earnings to participating securities considering potentially dilutive securities	—	—	(0.4)	—
<b>Numerator for diluted EPS - income (loss) available to common shareholders - two class method</b>	<u>\$ 5.9</u>	<u>\$ 4.9</u>	<u>\$ 50.6</u>	<u>\$ (0.8)</u>

(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)  
(In millions, except share and per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Adjusted Net Income ex-Aveda	\$ 13.0	\$ 9.2	\$ 77.8	\$ 39.6
Less Series A preferred dividends	(1.2)	(1.2)	(5.0)	(4.9)
Allocation of earnings to non-vested participating restricted stock units	(0.1)	(0.1)	(0.6)	(0.5)
<b>Numerator for basic EPS - adjusted income available to common shareholders ex-Aveda - two class method</b>	<b>\$ 11.7</b>	<b>\$ 7.9</b>	<b>\$ 72.2</b>	<b>\$ 34.2</b>
Effect of dilutive securities:				
Add back Series A preferred dividends	\$ —	\$ —	\$ 5.0	\$ —
Add back allocation earnings to participating securities	0.1	0.1	0.6	0.5
Reallocation of earnings to participating securities considering potentially dilutive securities	(0.1)	(0.1)	(0.6)	(0.5)
<b>Numerator for diluted EPS - adjusted income available to common shareholders ex-Aveda - two class method</b>	<b>\$ 11.7</b>	<b>\$ 7.9</b>	<b>\$ 77.2</b>	<b>\$ 34.2</b>
<b>Basic EPS</b>				
Net income (loss) attributable to common stockholders	<b>\$ 0.09</b>	<b>\$ 0.08</b>	<b>\$ 0.79</b>	<b>\$ (0.01)</b>
Adjusted Net Income attributable to common stockholders ex-Aveda	<b>\$ 0.19</b>	<b>\$ 0.12</b>	<b>\$ 1.13</b>	<b>\$ 0.53</b>
<b>Diluted EPS</b>				
Net income (loss) attributable to common stockholders	<b>\$ 0.09</b>	<b>\$ 0.07</b>	<b>\$ 0.77</b>	<b>\$ (0.01)</b>
Adjusted Net Income attributable to common stockholders ex-Aveda	<b>\$ 0.18</b>	<b>\$ 0.12</b>	<b>\$ 1.09</b>	<b>\$ 0.52</b>
<b>Weighted-average common shares outstanding:</b>				
Basic	<b>62,489,277</b>	<b>65,023,174</b>	<b>63,744,456</b>	<b>64,775,275</b>
Diluted	<b>64,885,771</b>	<b>66,149,361</b>	<b>65,409,258</b>	<b>64,775,275</b>
Basic - adjusted ex-Aveda	<b>62,489,277</b>	<b>65,023,174</b>	<b>63,744,456</b>	<b>64,775,275</b>
Diluted - adjusted ex-Aveda	<b>64,885,771</b>	<b>66,149,361</b>	<b>71,061,431</b>	<b>65,671,246</b>

# Financial Reconciliations

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

	Three Months Ended December 31,											
	2021		2020		2021		2020					
	Consolidated		Flatbed		Specialized							
<b>Revenue</b>	\$	394.3	\$	335.6	\$	176.4	\$	142.1	\$	220.3	\$	196.5
Less Aveda revenue		—		—		—		—		—		—
<b>Revenue ex-Aveda</b>	\$	394.3	\$	335.6			\$	220.3	\$	196.5		
<b>Operating expenses</b>		375.5		332.4		158.8		138.1		203.6		182.3
Less Aveda operating expenses		(3.4)		1.4						(3.4)		1.4
<b>Operating expenses ex-Aveda</b>		372.1		333.8						200.2		183.7
<b>Operating income</b>	\$	18.8	\$	3.2	\$	17.6	\$	4.0	\$	16.7	\$	14.2
<b>Operating income ex-Aveda</b>	\$	22.2	\$	1.8			\$	20.1	\$	12.8		
<b>Operating ratio</b>		95.2%		99.1%		90.0%		97.2%		92.4%		92.8%
<b>Operating ratio ex-Aveda</b>		94.4%		99.5%						90.9%		93.5%
Stock based compensation		3.3		1.0		0.2		0.1		0.5		0.3
Impairment		—		2.0		—		2.0		—		—
Amortization of intangible assets		1.8		1.7		0.8		0.8		1.0		0.9
Other <sup>(1)</sup>		2.5		5.7		—		0.3		0.1		(1.3)
<b>Adjusted Operating Expenses</b>		367.9		322.0		157.8		134.9		202.0		182.4
Less Aveda operating expense adjustments		—		1.4						—		1.4
<b>Adjusted Operating Expenses ex-Aveda</b>		364.5		322.0						198.6		182.4
<b>Adjusted Operating Income</b>	\$	26.4	\$	13.6	\$	18.6	\$	7.2	\$	18.3	\$	14.1
<b>Adjusted Operating Income ex-Aveda</b>	\$	29.8	\$	13.6					\$	21.7	\$	14.1
<b>Adjusted Operating Ratio</b>		93.3%		96.0%		89.4%		94.9%		91.7%		92.8%
<b>Adjusted Operating Ratio ex-Aveda</b>		92.4%		96.0%						90.1%		92.8%

(1) Other primarily 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 Adjusted Operating Income ex-Aveda  
 Reconciliation of Revenue to Revenue ex-Aveda  
 (Unaudited)  
 (In millions)

	Year Ended December 31,											
	2021		2020		2021		2020					
	Consolidated		Flatbed		Specialized							
<b>Revenue</b>	\$	1,556.8	\$	1,454.1	\$	694.7	\$	578.9	\$	874.0	\$	893.7
Less Aveda revenue		—		(51.7)						—		(51.7)
<b>Revenue ex-Aveda</b>	<b>\$</b>	<b>1,556.8</b>	<b>\$</b>	<b>1,402.4</b>					<b>\$</b>	<b>874.0</b>	<b>\$</b>	<b>842.0</b>
<b>Operating expenses</b>		<b>1,444.0</b>		<b>1,418.7</b>	<b>622.1</b>	<b>546.3</b>			<b>788.2</b>		<b>840.4</b>	
Less Aveda operating expenses		(3.9)		(77.7)					(3.9)		(77.7)	
<b>Operating expenses ex-Aveda</b>		<b>1,440.1</b>		<b>1,341.0</b>					<b>784.3</b>		<b>762.7</b>	
<b>Operating income</b>	<b>\$</b>	<b>112.8</b>	<b>\$</b>	<b>35.4</b>	<b>\$</b>	<b>72.6</b>	<b>\$</b>	<b>32.6</b>	<b>\$</b>	<b>85.8</b>	<b>\$</b>	<b>53.3</b>
<b>Operating income ex-Aveda</b>	<b>\$</b>	<b>116.7</b>	<b>\$</b>	<b>61.4</b>					<b>\$</b>	<b>89.7</b>	<b>\$</b>	<b>79.3</b>
<b>Operating ratio</b>		<b>92.8%</b>		<b>97.6%</b>	<b>89.5%</b>	<b>94.4%</b>			<b>90.2%</b>		<b>94.0%</b>	
<b>Operating ratio (ex-Aveda)</b>		<b>92.5%</b>		<b>95.6%</b>					<b>89.7%</b>		<b>90.6%</b>	
Stock based compensation		8.6		6.0	0.6	0.7			1.3		1.4	
Impairment		—		15.4	—	2.0			—		13.4	
Amortization of intangible assets		6.9		7.2	3.0	3.2			3.9		4.0	
Third party debt refinancing charges		2.3		—	—	—			—		—	
Other <sup>(1)</sup>		6.7		19.5	0.6	0.7			1.1		6.5	
<b>Adjusted Operating Expenses</b>		<b>1,419.5</b>		<b>1,370.6</b>	<b>617.9</b>	<b>539.7</b>			<b>781.9</b>		<b>815.1</b>	
Less Aveda operating expense adjustments		—		(20.1)					—		(20.1)	
<b>Adjusted Operating Expenses ex-Aveda</b>		<b>1,415.6</b>		<b>1,313.0</b>					<b>778.0</b>		<b>757.5</b>	
<b>Adjusted Operating Income</b>	<b>\$</b>	<b>137.3</b>	<b>\$</b>	<b>83.5</b>	<b>\$</b>	<b>76.8</b>	<b>\$</b>	<b>39.2</b>	<b>\$</b>	<b>92.1</b>	<b>\$</b>	<b>78.6</b>
<b>Adjusted Operating Income ex-Aveda</b>	<b>\$</b>	<b>141.2</b>	<b>\$</b>	<b>89.4</b>					<b>\$</b>	<b>96.0</b>	<b>\$</b>	<b>84.5</b>
<b>Adjusted Operating Ratio</b>		<b>91.2%</b>		<b>94.3%</b>	<b>88.9%</b>	<b>93.2%</b>			<b>89.5%</b>		<b>91.2%</b>	
<b>Adjusted Operating Ratio ex-Aveda</b>		<b>90.9%</b>		<b>93.6%</b>					<b>89.0%</b>		<b>90.0%</b>	

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

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

	Year ended December 31, 2019
	Consolidated
<b>Revenue</b>	<b>\$ 1,737.0</b>
Less Aveda Revenue	(206.3)
<b>Revenue ex-Aveda</b>	<b>\$ 1,530.7</b>
<b>Operating expenses</b>	<b>2,049.1</b>
Less Aveda Operating Expenses	(252.2)
<b>Operating expenses ex-Aveda</b>	<b>1,796.9</b>
<b>Operating loss</b>	<b>\$ (312.1)</b>
<b>Operating loss ex-Aveda</b>	<b>\$ (266.2)</b>
<b>Operating ratio</b>	<b>118.0%</b>
<b>Operating ratio (ex-Aveda)</b>	<b>117.4%</b>
Stock based compensation	3.8
Impairment	312.8
Amortization of intangible assets	14.3
Net impact of step-up in basis of acquired assets	18.1
Other <sup>(1)</sup>	18.1
<b>Adjusted operating expenses</b>	<b>1,682.0</b>
Less Aveda Operating Expense Adjustments	(45.2)
<b>Adjusted operating expenses ex-Aveda</b>	<b>1,475.0</b>
<b>Adjusted operating income</b>	<b>\$ 55.0</b>
<b>Adjusted operating income ex-Aveda</b>	<b>\$ 55.7</b>
<b>Adjusted operating ratio</b>	<b>96.8%</b>
<b>Adjusted operating ratio ex-Aveda</b>	<b>96.4%</b>

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

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2021	2020	2021	2020
<b>Net cash provided by operating activities</b>	<b>\$ 29.0</b>	<b>\$ 22.5</b>	<b>\$ 144.7</b>	<b>\$ 144.9</b>
Purchases of property and equipment	(19.5)	(19.2)	(53.7)	(37.2)
Proceeds from sale of property and equipment	10.7	16.8	58.6	68.8
<b>Free Cash Flow</b>	<b>\$ 20.2</b>	<b>\$ 20.1</b>	<b>\$ 149.6</b>	<b>\$ 176.5</b>

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

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Total revenue	\$ 394.3	\$ 335.6	\$ 1,556.8	\$ 1,454.1
Less: Fuel surcharge	(36.5)	(21.6)	(132.4)	(96.7)
<b>Revenue excluding fuel surcharge</b>	<b>357.8</b>	<b>314.0</b>	<b>1,424.4</b>	<b>1,357.4</b>
Less: Aveda total revenue	—	—	—	(51.7)
<b>Revenue excluding fuel surcharge ex-Aveda</b>	<b>\$ 357.8</b>	<b>\$ 314.0</b>	<b>\$ 1,424.4</b>	<b>\$ 1,305.7</b>

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