



Investor Presentation

(NASDAQ: DSKE)

April 2021

Important Disclaimers



This presentation reflects warrants being treated as equity, which is currently under consideration and may be changed to a liability, which would result in changes, which may be material, to certain metrics presented in the presentation, such as net income (loss).

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.

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.

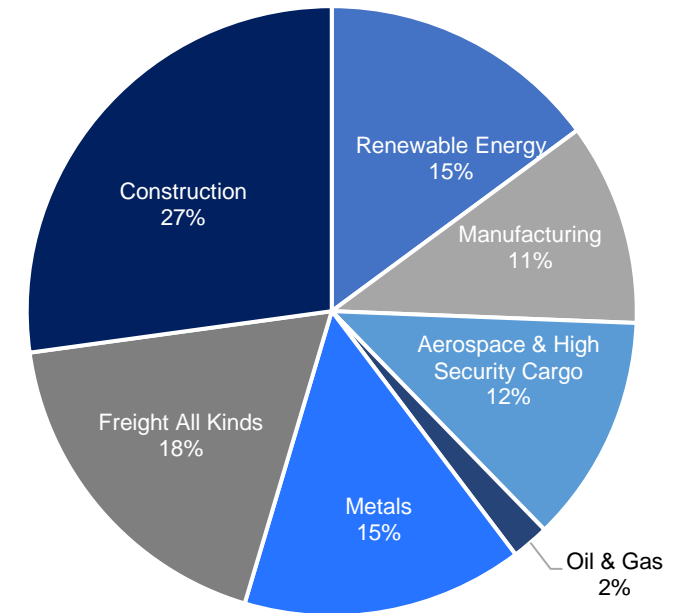
Industry and Market Data

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.

- Top 15 truckload carrier¹
- Largest specialized & flatbed carrier in North America²
- 90% business direct with customer
- Top 10 customers in FY 2020 represent 32% of revenue & average 20+ year relationship



***FY 2020 Revenue by
End Market***
(Ex-Aveda)



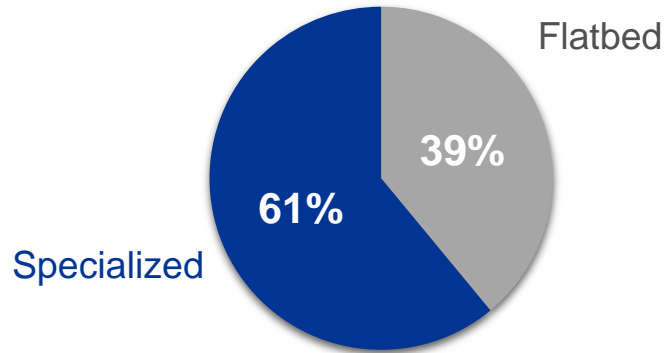
We move a diverse set of high-value cargo for a blue-chip customer base

1. Transport Topics Top 100 For-Hire Carriers 2020 Rank.

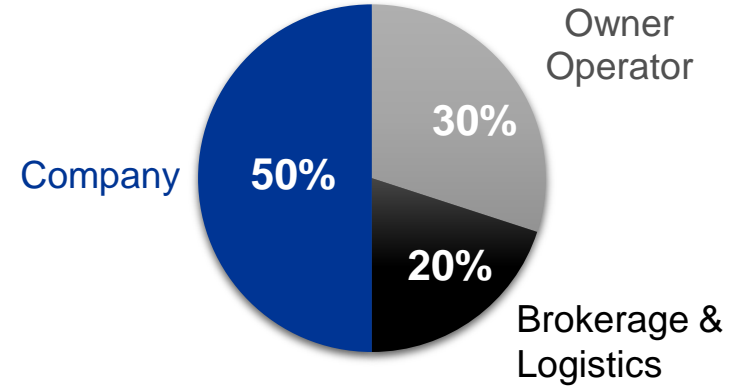
2. Commercial Carrier Journal Top 250, 2020 Rank (Flatbed/Specialized/Heavy Haul).

Differentiated Market Leader

FY '20 Revenue by Segment



FY '20 Revenue by Type



Defensible Advantages

- Embrace Complexity
- Technical Knowhow
- Highly Specialized Equipment
- Highly Skilled, Experienced Drivers



Big Picture Takeaways: Q4 & 2020 Earnings

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

Revenue \$1.45b 2020 \$335.6m Q4 2020	Adj. EBITDA \$175.8m 2020 \$39.5m Q4 2020	97.6% 2020 Operating Ratio 94.3% 2020 Adj. Operating Ratio
Cash Flow from Operations \$137.3m 2020 \$14.9m Q4 2020	Free Cash Flow \$168.9m 2020 \$12.5m Q4 2020	Net Debt \$503.5m Down \$105m year-over-year
2021 Outlook		
Revenue		\$1.4B - \$1.5B
Adjusted EBITDA		\$165M - \$175M

2021 Priorities: Disciplined balance of growth, optimization



- ✓ 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

APPENDIX

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, 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.

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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	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.

Financial Reconciliations

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 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

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