Proficient Auto Logistics
Q3 2026 Conference Call

November 12, 2026

PROFICIENT AUTO LOGISTICS, INC.

Forward-Looking Statements

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This investor presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to possible or assumed future results of our business, financial condition, results of operations, liquidity, plans and objectives. You can generally identify forward-looking statements because they contain words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions that concern our expectations, strategy, plans or intentions. We have based these forward-looking statements largely on our current expectations and projections regarding future events and trends that we believe may affect our business, financial condition and results of operations. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in the section entitled “Risk Factors” in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 31, 2026 (the “Annual Report”), and elsewhere in the Annual Report. Accordingly, you should not rely upon forward-looking statements as predictions of future events. We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those projected in the forward-looking statements. Forward-looking statements contained in this press release include, but are not limited to, statements regarding: expectations related to synergies, capacity, units moved, geographic footprint and combined company performance; costs related to, and the inability to recognize the anticipated benefits of the acquisition of H&A; risks related to the business of H&A and unexpected liabilities that may arise in connection with the integration of H&A into our business, including our ability to apply our procedures regarding internal controls over financial reporting to H&A; the risk that disruptions from the acquisition will harm our business, including current plans and operations; the diversion of management’s time and attention from ordinary course business operations to integration of H&A; potential adverse reactions or changes to business relationships resulting from the acquisition of H&A; the outcome of any legal proceedings that may be instituted against the Company in connection with our acquisition of H&A; our expectations regarding our future performance, results of operations, and our ability to improve our leverage position and balance sheet; the economic conditions in the global markets in which we operate; expectations and impact related to fuel price volatility; our ability to successfully implement our business strategy, effectively respond to changes in market dynamics and customer preferences, and achieve the anticipated benefits and associated cost savings of such strategies and actions; our ability to recruit and retain qualified driving associates, independent contractors and third-party auto transportation and logistics companies; an increase in the frequency or severity of accidents or other claims; our expectations regarding the successful implementation of our acquisitions; geopolitical developments and additional changes in international trade policies and relations; the effect of any international conflicts or terrorist activities on the United States and global economies in general, the transportation industry, or us in particular, and what effects these events will have on our costs and the demand for our services; our ability to manage our network capacity and cost structure for capital expenditures and operating expenses, and match it to shifting and future customer volume levels; our ability to compete effectively against current and future competitors; our ability to maintain our profitability despite quarterly fluctuations in our results, whether due to seasonality, large cyclical events, or other causes; our ability to adapt to and address changes to the capacity environment, driver compensation and market pricing; our future financial and operating results; our expectations regarding the period during which we will qualify as an emerging growth company under the JOBS Act; and the sufficiency of our existing cash to fund our future operating expenses and capital expenditure requirements.

The forward-looking statements made in this document relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. We do not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures Disclosure

NON-GAAP FINANCIAL MEASURES

We report our financial results in accordance with accounting principles generally accepted in the United States ("GAAP"). However, management believes that certain non-GAAP measures, including EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Income, and Adjusted Operating Ratio, provide useful information in measuring operating performance, generating future operating plans and making strategic decisions regarding allocation of capital. Management believes this information presents helpful comparisons of financial performance between periods by excluding the effect of certain non-cash and non-recurring items. EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Income, and Adjusted Operating Ratio do not have standardized meanings prescribed by GAAP and therefore they may not be comparable to similarly titled measures presented by other companies, and they should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

EBITDA is defined as net income (loss) for the period adjusted for interest expense, income tax expense (benefit) and depreciation expense and intangible amortization expense.

Adjusted EBITDA is defined as net income (loss) for the period adjusted for interest expense, net, income tax expense (benefit), depreciation and amortization expense, stock compensation expense and any non-recurring items that management does not consider indicative of ongoing operating performance, including restructuring charges of $1.2 million recorded during the third quarter of 2025, non-cash goodwill impairment of $27.8 million recorded during the fourth quarter of 2025 and acquisition costs of $6.5 million recorded in 2026.

Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of operating revenue.

Adjusted operating income is calculated as total operating revenue less total operating expenses adjusted to exclude amortization of intangibles, stock compensation expense, and non-recurring items that management does not consider indicative of ongoing operating performance, including non-cash goodwill impairment of $27.8 million recorded during the fourth quarter of 2025.

Adjusted operating ratio is calculated as total operating expenses adjusted to exclude amortization of intangibles, stock compensation expense, and any non-recurring items that management does not consider indicative of ongoing operating performance, as a percentage of operating revenue.

Compelling Investment Thesis Supported by Scale, Reliability and Operating Discipline

Proficient Auto Logistics (PAL) is a leading specialized freight company providing finished-vehicle transportation and logistics services across North America

Scaled, Strategic Platform

Expanded capacity, greater network density and broader geographic coverage strengthen customer service, asset utilization and operating efficiency

Attractive Demand and Industry Fundamentals

Long-standing OEM relationships support recurring demand, while tightening industry capacity is improving pricing dynamics

Multiple Levers to Drive Earnings Growth

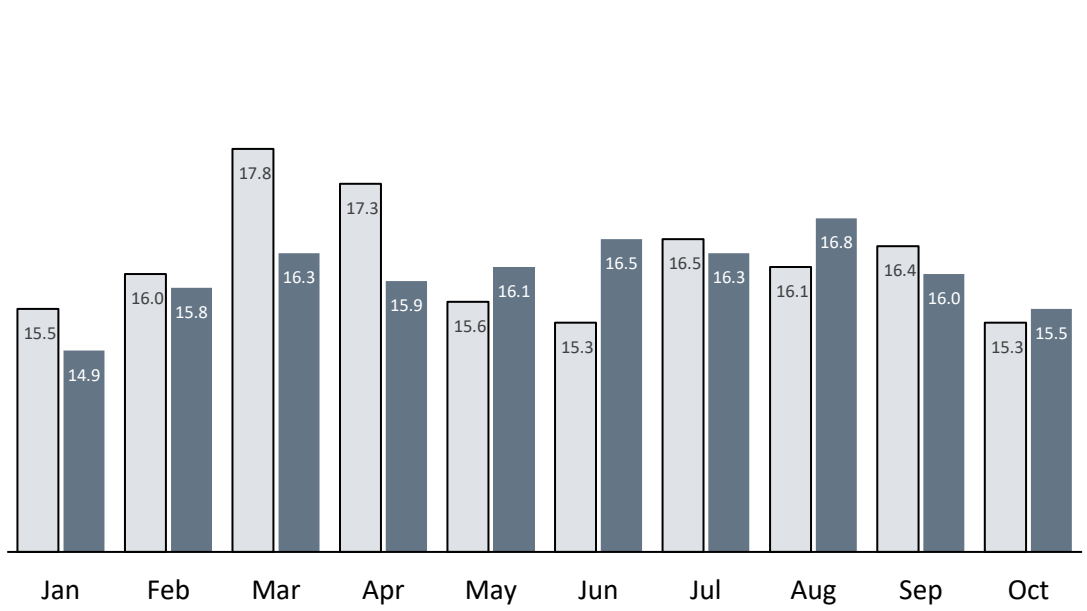
Pricing, fuel recovery, utilization, network optimization and acquisition synergies provide meaningful opportunities to improve margins and profitability

Disciplined Value Creation

Focused on safe, reliable execution and profitable growth supported by returns-focused capital allocation priorities and a strong balance sheet

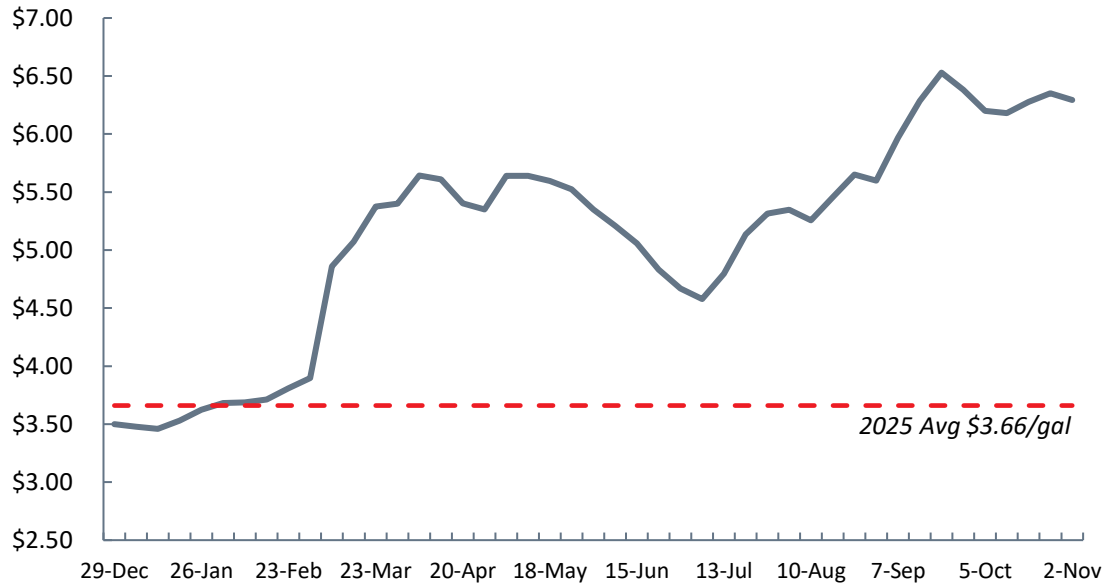
Dynamic Auto Haul Market Conditions

Seasonally Adjusted Annual Rate (SAAR)
Automotive Sales in Millions[1]



[1] Source: Cox Automotive

Weekly U.S. Diesel Retail Prices
Dollars per Gallon[2]



[2] Source: U.S. Energy Information Administration

SAAR demonstrated resilience through the third quarter, though reduced industry capacity has constrained volume capture and fuel headwinds negatively impacted margins by 200-250bps

PROFICIENT AUTO LOGISTICS, INC.

Proficient + H&A Integration Update

Integration well on track, with initial benefits expected in Q4 and synergy realization building through 2027

Integration Milestones

First 45 Days: Established integration control, maintained business continuity and activated early value-capture opportunities

Now: Disciplined execution of major systems, employee, operational and synergy milestones

Phase 1 ----------▶ **Phase 2**

Integration Milestones

$6-10M

High end of initial synergy estimate run rate to be achieved by year-end 2026, additional $5-10M now expected in 2027

$20-30M+

Total synergy opportunity over three-year time horizon

Up to 900

Sister-haul units per day (and growing), reducing empty miles and providing incremental revenue

20

Combined shop locations now available to both PAL and H&A fleets

Key Integration Achievements to Date

- **Governance:** 11 integration workstreams capturing the value and benefits contemplated in the transaction; integration remains on track to be substantially complete by the end of Q1 2027
- **Business Continuity:** Maintaining day-to-day operations without material disruption, with core customer, employee and operating processes remaining stable as integration accelerated
- **Operations:** Integrated regional structure with centralized support functions, establishing more consistent processes across the combined organization
- **Sister Hauls:** Activated 100+ OEM/location combinations, improving network utilization and customer service
- **Contracts & Procurement:** Completed consolidation of several contracts, with additional vendor savings opportunities underway

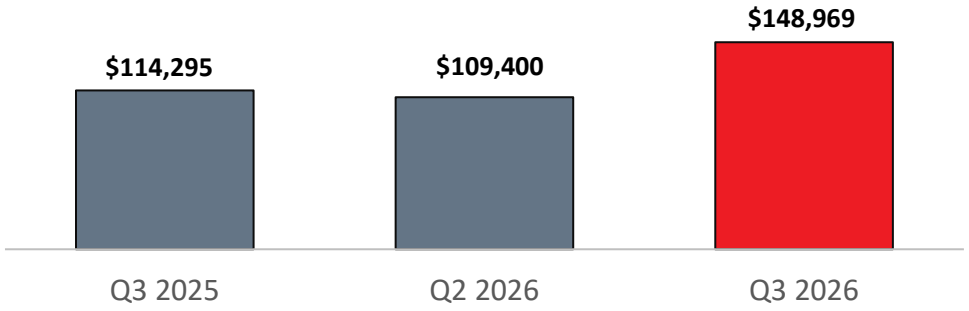
PROFICIENT AUTO LOGISTICS, INC.

Third Quarter 2026 Earnings Summary

$ in USD thousands

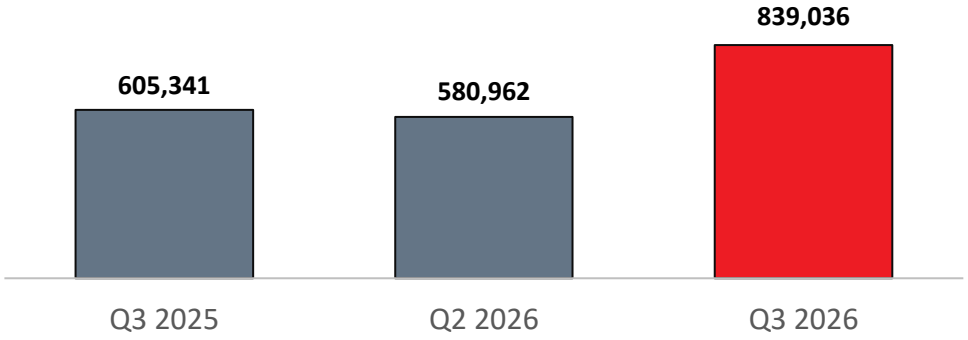
Total Revenue[1]

Continued supply tightening limited ability to fully capture available demand, which remains healthy



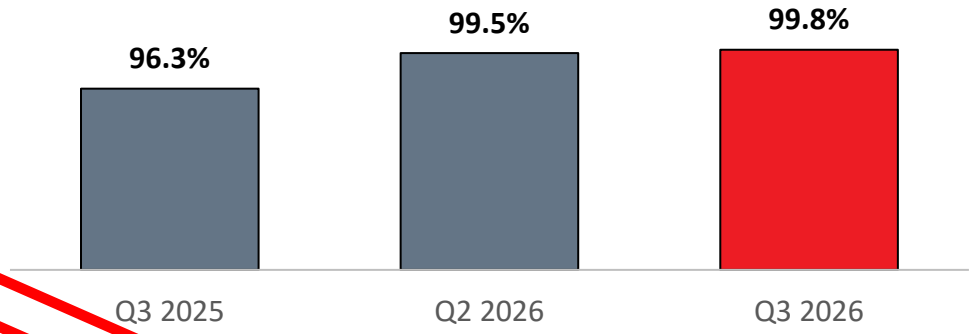
Volume [1]

Volume reflected continued capacity constraints and regulatory tightening, constraining ability to capture additional volume



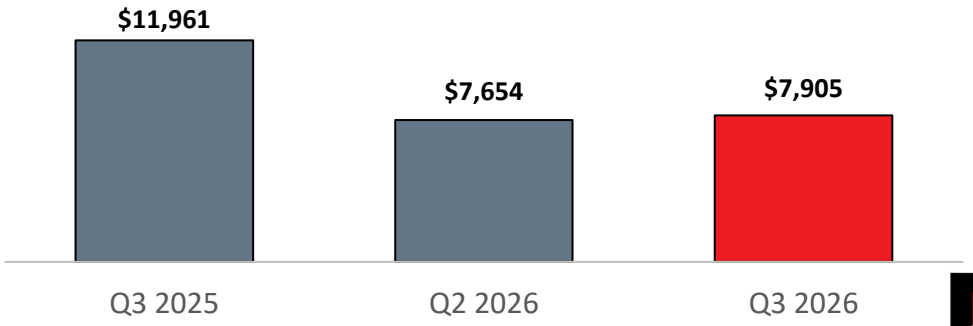
Adjusted Operating Ratio [1]

Substantial fuel recovery headwinds, elevated driver and maintenance costs, with contractual pricing improvements underway but in early stages



Adjusted EBITDA [1]

Significant negative impact from fuel under-recovery and timing lag



(1) The Company's consolidated results for the three months ended September 30, 2026 include H&A's results of operations only for the period from August 13, 2026 through September 30, 2026. Prior periods do not include H&A's results.

PROFICIENT AUTO LOGISTICS, INC.

Condensed Consolidated Balance Sheet

In USD thousands

	9/30/2026	12/31/2025
Cash & Equivalents	11,830	14,286
Accounts Receivable, net	81,612	42,189
Property & Equipment, net	198,518	115,850
Other Assets	37,549	34,372
Goodwill & Intangibles	296,693	271,281
Total Assets	**626,202**	**477,978**
Accounts Payable & Accrued Liabilities	81,156	41,335
Other Liabilities	48,738	50,922
Long Term Debt	212,754	74,330
Shareholders' Equity	283,554	311,391
Total Liabilities & Shareholders' Equity	**626,202**	**477,978**

Capital Allocation and Balance Sheet Priorities

- **Priority on reducing leverage:** Realize identified synergies from PAL/H&A combination and generate free cash flow
- **Disciplined fleet management:** Focus capital deployment on targeted equipment replacement while actively managing fleet size to service current market and account for today's environment
- **Opportunistic with share repurchases:** Continue to be opportunistic with share repurchases under existing repurchase program as we believe shares trade below reasonable intrinsic value

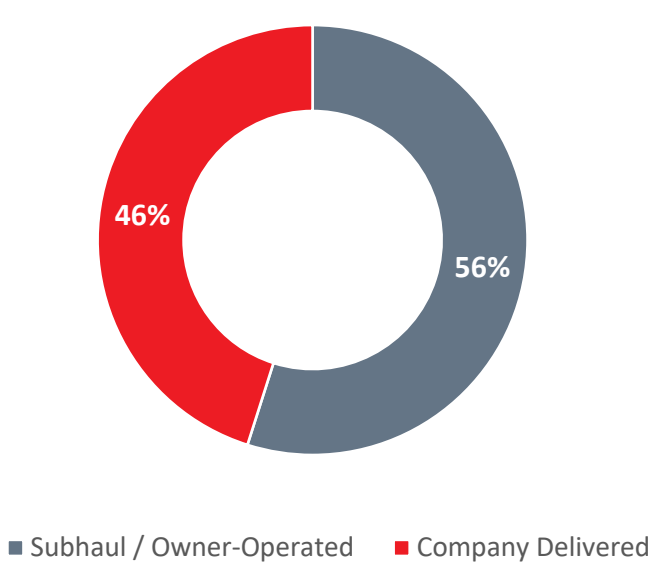
PROFICIENT AUTO LOGISTICS, INC.

Third Quarter 2026 Operating Performance

Building network density and efficiency

Q3 2026 Revenue Breakdown by Driver Type

Inclusive of 7 week ownership period of H&A



Operational Highlights

- **Fuel recovery:** Actively engaging our OEM customers to improve fuel cost coverage and mitigate timing impact; six customers have made adjustments in recent months to improve cost coverage or reduce recovery delays
- **Contract rate improvements:** Weighted-average pricing increases are just over 10% on ~$25 million of contract business renewing September 1 forward
- **Declining dwell time:** Since the time of the transaction, dwell time of vehicles is down by more than 10%
- **Portfolio alignment:** Redeploying available capacity on business that supports acceptable returns

PROFICIENT AUTO LOGISTICS, INC.

Looking Ahead

- Proficient is positioned for meaningful performance improvement via stronger pricing and fuel recovery, disciplined deployment of capacity and portfolio realignment, and enhanced synergies from the Hansen and Adkins combination

- Meaningful opportunities to augment service, utilization, and efficiency across our combined network

- Execute against remaining integration work and identified opportunities, improve margins and cash generation, and strengthen returns across the business

- Demonstrate sequential progress with more meaningful results in 2027 and beyond, to achieve stated long-term objective of an operating ratio in the low-90s

PROFICIENT AUTO LOGISTICS, INC.

Appendix

PROFICIENT AUTO LOGISTICS, INC.

Non-GAAP Reconciliation

($000s) – Three months ended

	9/30/2025	6/30/2026	9/30/2026
Total Operating Revenue	$114,295	$109,400	$148,970
Total Operating (Loss) Income	(101)	(3,235)	(3,870)
Add back: Amortization of Intangibles	2,455	2,415	2,654
Add back: Stock Compensation Expense	1,870	1,346	1,479
Adjusted Operating Income	**4,224**	**526**	**263**
Adjusted Operating Ratio	***96.3%***	***99.5%***	**99.8%**
Loss Before Income Taxes	(3,666)	(4,710)	(13,209)
Add back: Depreciation & Amortization	10,173	9,586	10,160
Add back: Stock Compensation Expense	1,870	1,346	1,479
Add back: Interest Expense	1,682	1,432	3,049
Add back: Restructuring Charge	1,901	-	6,426
Adjusted EBITDA	**11,960**	**7,654**	**7,905**
Adjusted EBITDA Margin	***10.5%***	***7.0%***	5.3%

PROFICIENT AUTO LOGISTICS, INC.