

# **Proficient Auto Logistics**

## **Investor Presentation**

February 2026



PROFICIENT AUTO LOGISTICS, INC.

# Who We Are – Proficient Auto Logistics (“PAL”)



- Proficient Auto Logistics (PAL) is an industry leading specialized freight company focused on providing auto transportation and logistics services utilizing one of the largest auto transportation fleets in North America
- The Company is primarily focused on transporting and delivering finished vehicles from auto production plants, ports of entry and rail hubs to a national network of automotive dealerships



Source: Certain information is based on management estimates, which have been derived from third-party sources and internal research and are based on certain assumptions management believes to be reasonable

(1) Based on auto transportation assets

(2) As of December 31, 2026



# Management Team

## C-Suite Executives



**Richard "Rick" O'Dell**  
Chief Executive Officer

25+ years of experience in the transportation and logistics industry

**SAIA's Share Price<sup>(1)</sup>  
Under Rick's Leadership:  
~\$7 → ~\$428**



**(Current)** Non-Executive  
Chairman of the Board of  
Directors



**(Former)** Chief Financial  
Officer, President and Chief  
Executive Officer



**Amy Rice**  
President & Chief Operating Officer

10+ years of experience in transportation and logistics industry



**(Former)** Independent  
Director



**(Former)** CEO



**(Former)** Vice President roles  
in Operations, Finance, and  
Strategy



**Brad Wright**  
Chief Financial Officer

30+ years of experience in the financial services industry

**Assisted in the Sale of  
FBR & Co. for 1.5x Book  
Value<sup>(1)</sup> while Increasing  
Shareholder Value**

**PMC Consolidated  
Holdings, LLC**

**(Former)** Chief Financial  
Officer



**(Former)** Executive Vice  
President, Chief Financial  
Officer and Chief  
Administrative Officer

## Outside Directors

**Jim Gattoni**



**(Former)** President & Chief  
Executive Officer



**(Former)** Senior Audit Manager

**Doug Col**



**(Current)** EVP & Chief  
Financial Officer



**(Former)** Director

**Charles Alutto**



**(Current)** Operating Executive



**(Former)** President & Chief  
Executive Officer

**John Schraudenbach**



**(Current)** Chairman



**(Former)** Partner

**Brenda Frank**



**(Current)** SVP Human Resources

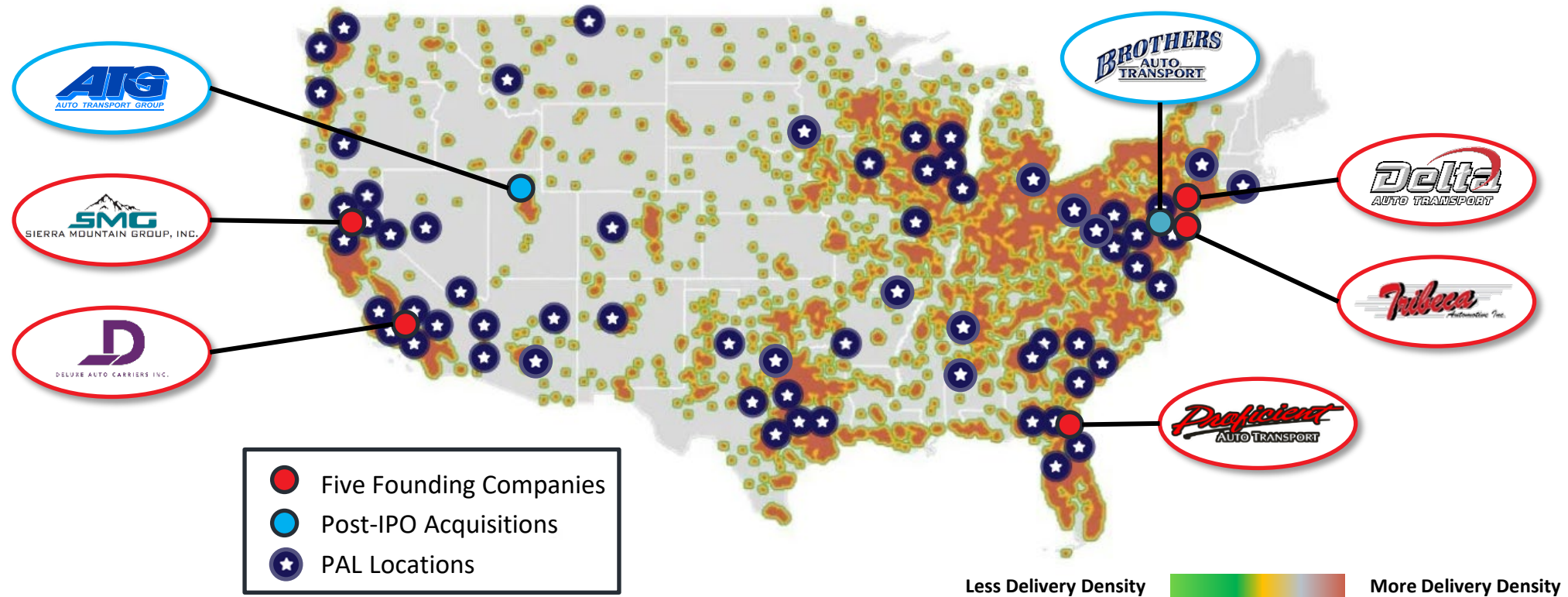


**(Former)** Chief People Officer



# PAL At a Glance

Expansive geographic footprint coupled with blue chip, leading OEM customer base across North America



- ✓ Strategically located facility network with close proximity to major ports and rail hubs
- ✓ Proven growth strategy – both organic and via acquisition - with ample opportunity ahead
- ✓ Strong relationships with leading OEMs with more than 10 years of tenure with more than 10 global OEMs

# PAL Evolution and Integration Progressing Quickly

## Additional Acquisitions Completed since May 2024 IPO



- Acquired August 2024
- Headquartered in Ogden, UT
- Diverse customer portfolio including vehicle manufacturers, rental fleet owners, auto auctions and dealerships
- Enhances network density in the West

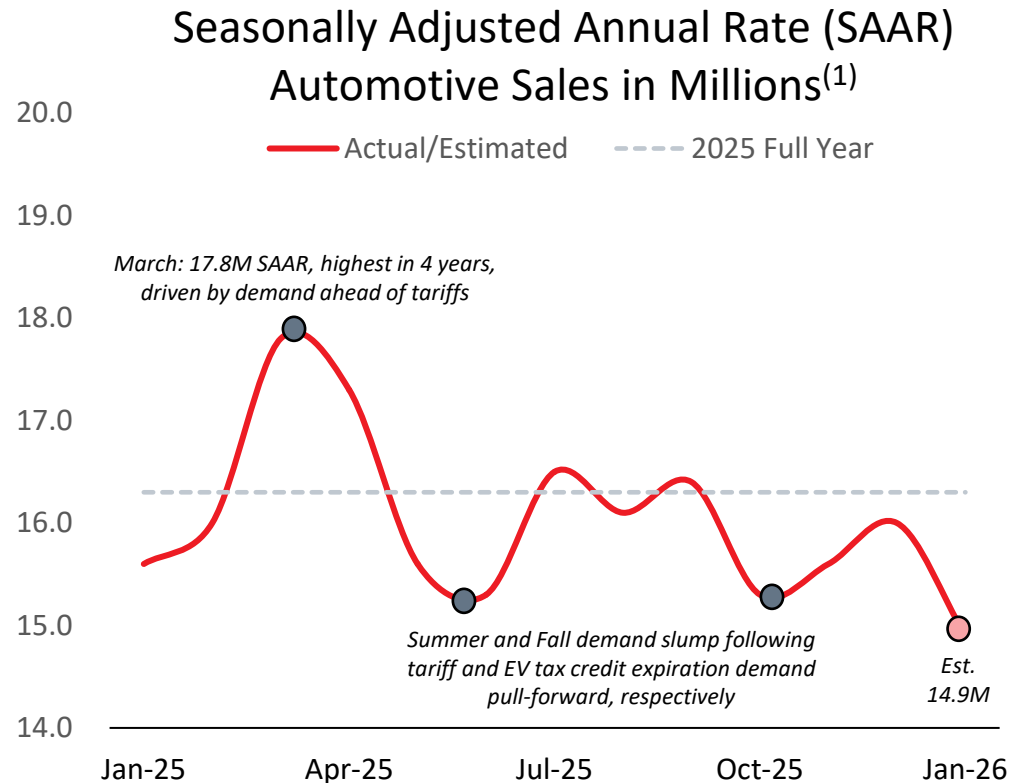


- Acquired April 2025
- Headquartered in Wind Gap, PA
- Regional locations at four key customer origins in the Northeast
- Brings new, and expands existing, OEM partnerships in PAL's portfolio

## Integration Milestones Achieved

- National Procurement Effort: Advanced across all OpCos
  - Savings opportunities through synergies in areas such as fuel, tires, parts, travel, insurance and employee benefits
- Operations: Regionalized with centralized support functions
  - Enhances resource flexibility, coverage and capacity
  - Leverages strong industry operations experience and insights
- Systems Integration: Completed across all OpCos
  - Transportation Management System enables better cost allocation and operational efficiency
  - Accounting platform strengthens corporate controls
  - Cohesive HR platform and cost accounting methodology
- Customer Focus: Actively engaging customers on shared priorities
  - Service, relationships and communication
  - Blending legacy operating company and PAL touchpoints, consistent with varied customer preferences
- Company Culture: Unified Mission, Vision, and Values
  - Guiding principles align company culture

# Market Environment: Volatility Continues

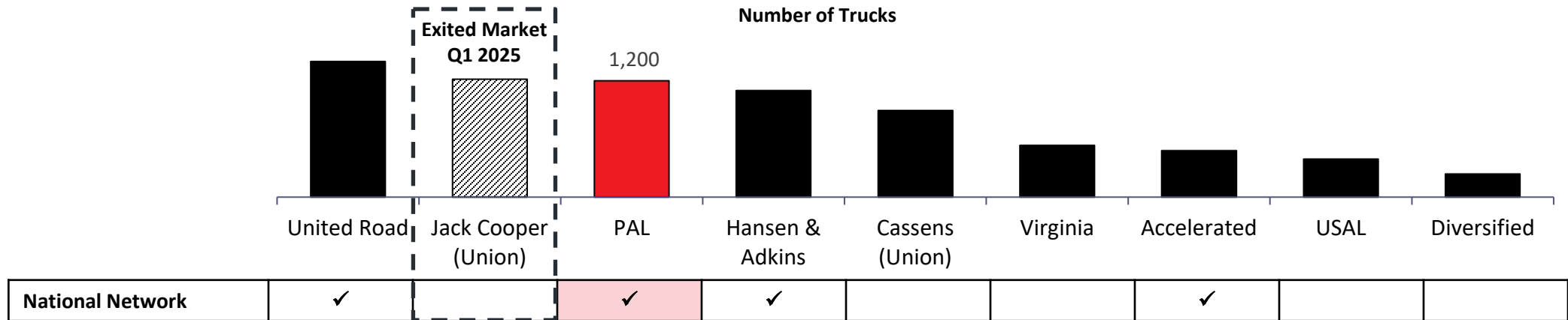


<sup>(1)</sup>Source: Cox Automotive

- SAAR remains volatile; January volume levels deteriorated rapidly, finished well below industry forecasts; forecasts for full-year 2026 are for mid-to-high 15-million units
  - January SAAR estimated at 14.9M units as severe winter weather disrupting inbound volume, pickup capability and consumer demand
- OEM financial results reflect significant cost headwinds, transportation pricing subsequently under substantial cost pressure
  - Pricing environment is challenging, some rates moving to levels that will not allow for reinvestment
  - PAL is defending incumbent business and pursuing new lanes with discipline, while striving for share growth
- PAL provides critical infrastructure in the transportation supply chain and we have the ability to be nimble to serve customer needs as they make necessary shifts

# Competitive Landscape

## PAL vs. Other Major Auto Hauling Carriers



- Market conditions and other competitive pressures resulted in the cessation of business by Jack Cooper in Q1
  - A significant amount of OEM contract business was immediately redistributed among market participants, including PAL
  - Much of the truck capacity left the market and will not return; however, effect has been muted by weaker overall market conditions
  - Union pensions and healthcare obligations result in higher costs compared to non-union carriers
  - Non-union opportunities offer greater earnings potential for motivated drivers

Source: Certain information is based on management estimates, which have been derived from third-party sources and internal research and are based on certain assumptions that management believes to be reasonable, FMSCA.



# Summary Unaudited Financial Information – Q4 and Full Year 2025

| <i>In USD thousands</i>            | <b>Q4 2025</b>  | <b>FY 2025</b>  |
|------------------------------------|-----------------|-----------------|
| Revenue before FSC                 | 99,163          | 404,538         |
| Fuel Surcharge and Reimbursements  | 6,215           | 25,888          |
| <b>Total Operating Revenue</b>     | <b>105,378</b>  | <b>430,425</b>  |
| Total Operating Expenses           | 135,375         | 462,760         |
| <b>Total Operating Income</b>      | <b>(29,997)</b> | <b>(32,335)</b> |
| Stock Comp & Intangible Assets     | 3,707           | 15,307          |
| Goodwill Impairment Charge         | 27,787          | 27,787          |
| <b>Adjusted Operating Income</b>   | <b>1,497</b>    | <b>10,759</b>   |
| <b>Adjusted Operating Ratio</b>    | <b>98.6%</b>    | <b>97.5%</b>    |
| <b>Income before income taxes</b>  | <b>(31,457)</b> | <b>(40,899)</b> |
| Add Back:                          |                 |                 |
| Depreciation and amortization      | 10,127          | 39,306          |
| Amortization of Stock Compensation | 1,253           | 5,527           |
| Interest Expense                   | 1,498           | 6,589           |
| Restructuring Charge (Q3 2025)     | -               | 1,901           |
| Goodwill Impairment Charge         | 27,787          | 27,787          |
| <b>Adjusted EBITDA</b>             | <b>9,207</b>    | <b>40,210</b>   |
| <b>Adjusted EBITDA Margin</b>      | <b>8.7%</b>     | <b>9.3%</b>     |

- Revenue growth demonstrating the Company's top line growth strategies via market share gains and acquisition in challenging market conditions
  - Q4 2025: Revenue up 11.5%, units up 11.2% vs. Q4 2024
  - Full Year: Revenue up 10.7%, units up 16.2% vs. 2024
- Foundational restructuring, cost control and efficiency improvements achieved in 2025, expect continued operating ratio reduction
- Non-cash goodwill impairment charge recorded in Q4 reflects changes in market conditions since the time of our IPO, does not impact liquidity, cash flow, or underlying operations

Our management team reviews Adjusted Operating Income and the related Adjusted Operating Ratio, both of which are non-GAAP financial measures, as a basis for comparing the results of financial reporting periods excluding the impact of non-cash expenses related to stock-based compensation expense, amortization of intangibles, and other non-recurring items that management does not consider indicative of ongoing operating performance. These measures provide management with the requisite insight regarding progress on operating and integration initiatives.

Our management team reviews Adjusted EBITDA and Adjusted EBITDA Margin, both of which are non-GAAP financial measures, to measure the operating performance and financial condition of our business and to make strategic decisions.



# Condensed Consolidated Balance Sheet

| <i>In USD thousands</i>                             | <b>12/31/2025</b> | <b>12/31/2024</b> |
|---|-------------------|-------------------|
| Cash & Equivalents                                  | \$ 14,286         | \$ 15,399         |
| Accounts Receivable, net                            | 42,189            | 37,395            |
| Property & Equipment, net                           | 115,850           | 122,637           |
| Other Assets  | 33,356            | 31,109            |
| Goodwill & Intangibles                              | 271,281           | 301,547           |
| <b>Total Assets</b>                                 | <b>\$ 476,962</b> | <b>\$ 508,087</b> |
| Accounts Payable & Accrued Liabilities              | \$ 38,335         | \$ 31,656         |
| Other Liabilities                                   | 56,108            | 56,061            |
| Line of Credit                                      | -                 | 7,000             |
| Long Term Debt                                      | 74,330            | 75,390            |
| Shareholders' Equity                                | 308,189           | 337,980           |
| <b>Total Liabilities &amp; Shareholders' Equity</b> | <b>\$ 476,962</b> | <b>\$ 508,087</b> |

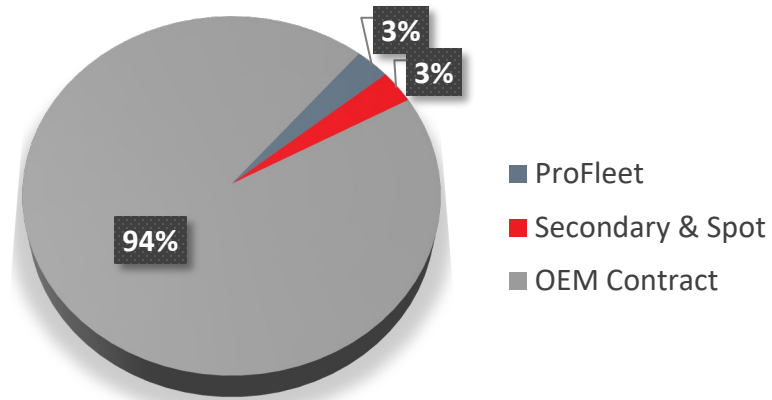
- Healthy cash generation and ample liquidity, newer equipment fleet in excellent condition
- Expect debt balances to come down further, retaining substantial borrowing capacity if needed
- Expect the PAL balance sheet to be a differentiating factor in the market, enabling pursuit of growth opportunities and ability to manage industry challenges effectively

The consolidated balance sheet as of December 31, 2025 has not yet been audited by the Company's independent registered public accounting firm; the consolidated balance sheet as of December 31, 2024 is derived from the Company's audited consolidated financial statements.

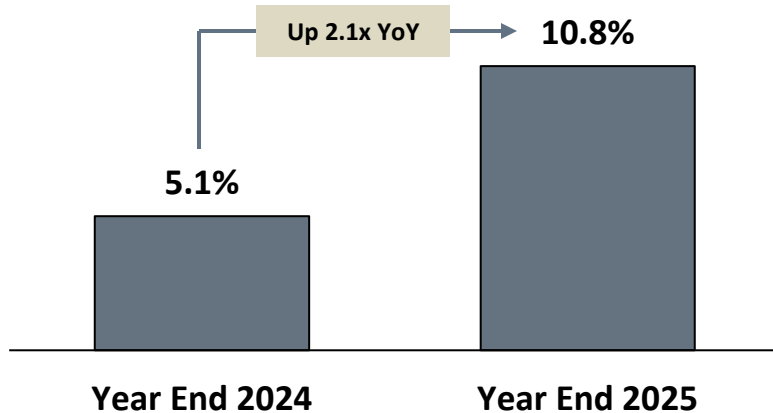


# Building Network Density and Efficiency

## Q4 2025 Revenue Breakdown by Type



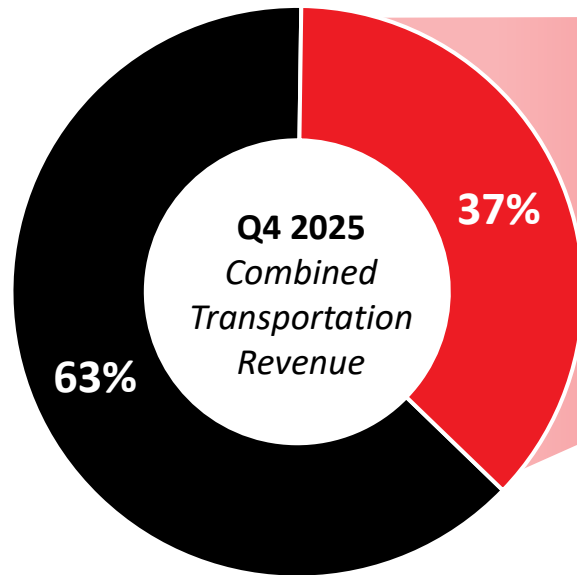
## “Sister Haul” Company Revenue Shipped



- Diversifying sources of freight
  - OEM portfolio provides more reliable revenue with varied contract sizes, time horizons, and geographies served, often contracted with multiple PAL operating companies
  - Secondary (e.g. used car, rental car) and profitable spot market freight opportunities
  - ProFleet provides ad hoc, dedicated services, for a premier OEM customer
- Leveraging national footprint and resource base
  - Growing “sister haul” sharing of loads across PAL operating companies substantially
  - Expanding subhaul network with greater geographic opportunities
  - Targeting opportunities for backhaul and/or triangulated moves to reduce empty miles, benefitting drivers and the company

# Expansive Capacity with Asset-Based Reliability and Asset-Light Flexibility

## Revenue Breakdown By Driver Type



■ Subhaul / Owner-Operated ■ Company Delivered

**Over time, the Company expects to convert more freight to Company hauls, as Management believes company trucks generate greater operating margins versus purchased transportation**

## A Leading Company-Owned Fleet<sup>(1)</sup>

### Tractor-Trailer Units

Count: 813 Units

Average Age: ~5.5 Years

- PAL's company-owned fleet has expanded by ~275 units since the initial IPO, through new truck purchases and two acquisitions
- Able to transfer revenue-generating equipment and drivers across geography to meet changing business needs
- Company fleet best allocated to locations with reliable, baseload volumes with less volatility to drive high utilization
- Given the shorter nature of its hauls, PAL is able to extend the useful life of its assets compared to over-the-road carriers
- Company-owned shop facilities support maintenance for owned fleet as well as third parties
- Current expectations are that fleet capacity is sufficient for the near-term market; maintenance capex replacement targeting older fleet, but net new capacity not needed at this time

Source: Certain information is based on management estimates, which have been derived from third-party sources and internal research and are based on certain assumptions management believes to be reasonable.

(1) Data as of December 31, 2025.

# Summary: A Clear Path to Creating Shareholder Value

- Strong Management and Leadership team with a track record of creating shareholder value
- Established relationships and long-term contracts with leading, blue-chip customer base; well-capitalized platform to grow share of a large addressable market
- Integrated, national footprint sustaining performance in the current market, will strengthen further as market conditions improve
- Future M&A opportunities in a highly fragmented industry to complement organic growth
- Poised for earnings growth and stock multiple expansion given industry dynamics and mid-term market opportunity

