

Risk Factors Comparison 2025-02-24 to 2024-02-23 Form: 10-K

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Certain factors may have a material adverse effect on our business, financial condition, and results of operations. You should carefully consider the risks and uncertainties described below, together with all of the other information included in this Annual Report on Form 10-K, including our financial statements and the related notes. Our business, financial condition, operating results, cash flow and prospects could be materially and adversely affected by any of these risks or uncertainties. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of or that we currently see as immaterial may also adversely affect our business. Some statements in this Annual Report on Form 10-K, including statements in the following risk factors, constitute forward-looking statements. Please refer to “Cautionary Note Regarding Forward-Looking Statements.”

Industry and Economic Risks We are subject to general economic conditions ~~that are largely out of our control~~, any of which could adversely affect our business. Our business is subject to a number of general economic conditions that may have a material adverse effect on our financial condition, ~~the~~ results of operations, liquidity and cash flows ~~, many of which are largely out of our control~~. These conditions include recessionary economic cycles and downturns in customer business cycles, labor and supply shortages, global uncertainty and instability, inflation, changes in U. S. social, political, and regulatory conditions, **tariff tariffs** and **trade discussions and / or a disruption disruptions of in oil and** financial markets. Economic conditions may adversely affect the business levels of our customers, the amount of transportation services they need and their ability to pay for our services and could reduce the prices we are able to charge for our services. We operate in a highly competitive industry and our business will be adversely impacted if we are unable to adequately address **competitive pressures, such as industry consolidation, new competitors in the market,** potential downward pricing pressures and other factors. Numerous competitive factors could **reduce our revenues, profit margins or market share or otherwise** impair our ~~ability to maintain~~ **business, any one of which may materially adversely affect** our ~~current profitability~~ **financial condition, results of operations, liquidity and cash flows**. These factors include the following:

- **competition** **Competition** with many other transportation service providers of varying types including LTL carriers, truckload and parcel carriers, ~~as well as non-asset based logistics and~~, **freight brokerage companies, air- freight carriers and railroads**, some of whom have more equipment, a broader coverage network, a wider range of services and greater capital resources than we do or have other competitive advantages;
- ~~transportation~~ **Transportation** companies periodically reduce their prices to gain business, especially during economic recessions or times of reduced growth rates in the economy, which may limit our ability to maintain or increase prices or grow our business;
- ~~many~~ **Many** customers reduce the number of carriers they use by selecting approved transportation service providers, periodically accepting bids from multiple carriers for their shipping needs, or by developing their own or using alternative delivery mechanisms, and these practices may depress prices or result in the loss of business;
- ~~the~~ **The** trend towards consolidation in the surface transportation industry may create other large carriers with greater financial resources than us and other competitive advantages due to their size;
- ~~disruptive~~ **Disruptive** technologies, including driverless trucks, electric vehicles, alternative fuels, artificial intelligence (AI) applications and software applications to monitor supply and demand may significantly alter historical business models of the trucking industry, potentially leading to increased capital expenditures and emergence of new competitors, some of whom may have greater financial resources than us and other advantages due to their size;
- **Large business enterprises, including e-commerce companies, with greater financial resources than us and other competitive advantages due to their size, have made or could make in the future investments that could enable** ~~the~~ **them to enter into and compete with us in the LTL market;**
- **The** trend toward increased sales in the e-commerce sector as opposed to the traditional brick and mortar store model could threaten the continued operation of our retail customers, which could reduce the demand for our services and adversely impact our revenues; and
- **technological** **Technological** advances require increased investments to remain competitive, and we may not utilize enough advanced technology, select the correct technology solutions or convince our customers to accept higher prices to cover the cost of these investments. The transportation industry is affected by business risks that are largely out of our control. Businesses operating in the transportation industry are ~~affected by~~ **subject to** risks that are largely out of our control ~~, any of which could have a material adverse effect on our financial condition, results of operations, liquidity and cash flows~~. These risks include **the** health of the economy, weather and other seasonal factors, excess capacity in the transportation industry, supply chain disruptions, labor shortages, **strikes or disruptions involving U. S. or international ports,** decline in U. S. manufacturing, **the impact of new or higher tariffs**, armed conflicts, acts of terrorism **and the government’s subsequent response**, health epidemics, interest rates, inflation, fuel costs, ~~fuel~~ taxes, license and registration fees, healthcare costs, insurance premiums and coverage availability. **These risks, among others, may materially adversely affect our financial condition, results of operations, liquidity and cash flows**. We are dependent on cost and availability of qualified employees and purchased transportation. There is significant competition for qualified drivers within the trucking industry and attracting and retaining qualified drivers has become more challenging ~~as the available~~ **due to a decreasing** pool of qualified drivers ~~has decreased~~ **and high turnover rates**. Age demographics, hours of service rules, the legalization and growing recreational use of marijuana and regulatory requirements, including the Compliance Safety Accountability program (CSA) and the Commercial Driver’s License Drug and Alcohol Clearinghouse of the FMCSA, have contributed to the reduction in the number of eligible drivers and may continue to do so in the future. Moreover, as a result of general macroeconomic factors and the increasingly competitive labor market, we are experiencing difficulty hiring sufficient qualified employees to fill all available positions, **including**. ~~The most illustrative example is the significant shortfall of~~ **The** in the trucking industry; however, the labor shortage is not limited

to qualified drivers. ~~At and at~~ times, we have been unable to hire qualified dockworkers, mechanics and office personnel. We may experience shortages of qualified employees that could result in ~~the~~ failure to meet customer demands, upward pressure on wages and benefits, underutilization of our truck fleet and / or use of higher cost purchased transportation, any of which could have a material adverse effect on our financial condition, results of operations, liquidity and cash flows. Our operating and growth strategy depends on our ability to maintain adequate capacity throughout our service network, and we rely on purchased transportation to meet these needs. There is significant competition for quality purchased transportation within the trucking industry. We periodically experience shortages of quality purchased transportation that could result in higher costs for these services or prevent us from meeting customer demands which could have a material adverse effect on our financial condition, results of operations, liquidity and cash flows. Inflation may increase our ~~operating~~ expenses and lower profitability. ~~The Bureau of Labor Statistics reported that~~ **Economic pressures caused by inflation have been significant in the Consumer Price Index United States in recent years. Inflation increased increases 3.4 percent in 2023. Most most** of our operating expenses are sensitive to increases in inflation, including equipment prices, **maintenance and supply costs**, diesel fuel costs, insurance costs, **claims costs, utility costs, employee wages and benefits**, real estate costs, ~~employee wages~~ and purchased transportation. ~~Furthermore, inflation may generally increase costs for materials, supplies and services and capital.~~ With increasing costs, we may have to increase our prices to maintain the same level of profitability. If we are unable to increase our prices sufficiently to offset increasing expenses, then inflation ~~could~~ **may** have a material adverse effect on our financial condition, results of operations, liquidity and cash flows. We are dependent on the cost and availability of diesel fuel and on fuel surcharges. Diesel fuel is a significant operating expense, and its availability is vital to daily operations. We do not hedge against the risk of diesel fuel price increases. General economic conditions, global political events, armed conflicts, acts of terrorism, cybersecurity incidents, inflation, **tariffs**, federal, state and local laws and regulations, world supply and demand imbalances, changes in refining capacity, public and investor sentiment, natural or man-made disasters, adverse weather conditions and other external factors could adversely affect the cost and availability of diesel fuel. In the past, we have been able to obtain diesel fuel from various sources and in the desired quantities, but there can be no assurance that this will continue to be the case in the future. Any shortage or interruption in the supply or distribution of diesel fuel could ~~have a material~~ **materially** adverse effect ~~affect~~ on our financial condition, results of operations, liquidity and cash flows. To the extent not offset by diesel fuel surcharges or other customer price changes, volatility in diesel fuel prices could have a material adverse effect on our financial condition, results of operations, liquidity and cash flows. Historically, we have been able to offset significant diesel fuel price volatility through fuel surcharges and other pricing adjustments but we may not be able to do so in the future. Fluctuations in our fuel surcharge recovery may result in fluctuations in our revenue. Rapid and significant fluctuations in diesel fuel prices could reduce our profitability unless we are able to make the appropriate adjustments to our pricing strategy. **Such fluctuations could materially adversely affect our financial condition, results of operations, liquidity and cash flows**. Business and Operational Risks Ongoing insurance and claims expenses could materially reduce and cause volatility in our earnings. We are regularly subject to claims resulting from personal injury, cargo loss, property damage, group healthcare and workers' compensation claims. The Company is self-insured for portions of medical, workers' compensation, auto liability, casualty and cargo claims. We maintain insurance with licensed insurance companies above these self-insured retention limits. The trucking business has experienced significant increases in the cost of liability insurance, in the size of jury verdicts in personal injury cases arising from trucking accidents and in the cost of settling such claims. If the number or severity of ~~future~~ **these** claims continues to increase, claims expenses might exceed historical levels or could exceed the amounts of our insurance coverage or the amount of our reserves for self-insured claims, which could materially adversely affect our financial condition, results of operations, liquidity and cash flows. The Company is dependent on a limited number of third-party insurance companies to provide insurance coverage in excess of its self-insured retention amounts. In recent years, several insurance companies have completely stopped offering coverage to trucking companies or have significantly reduced the amount of coverage they offer or have significantly raised premiums as a result of increases in the severity of automobile liability claims and sharply higher costs of settlements and verdicts. To the extent that the third-party insurance companies propose increases to their premiums for coverage of commercial trucking claims, the Company may decide to pay such increased premiums or increase its financial exposure on an aggregate or per occurrence basis, including by increasing the amount of its self-insured retention or reducing the amount of total coverage. This trend could adversely affect our ability to obtain suitable insurance coverage, could significantly increase our cost for obtaining such coverage, or could subject us to significant liabilities for which no insurance coverage is in place, which could materially adversely affect our financial condition, results of operations, liquidity and cash flows. Our self-insured retention limits can make our insurance and claims ~~expense~~ **expenses** higher and / or more volatile. We accrue for the estimated costs of the uninsured portion of pending claims based on the nature and severity of individual claims and historical claims development trends. Estimating the number and severity of claims, as well as related judgment or settlement amounts is inherently difficult. This, along with legal expenses associated with claims, incurred but not reported claims, and other uncertainties can cause unfavorable differences between actual self-insurance costs and our reserve estimates. To the extent the Company incurs one or more significant claims not covered by insurance, either because the claims are within our self-insured layer or because they exceed our total insurance coverage, our financial condition, results of operations, and liquidity could be materially and adversely affected. Furthermore, insurance companies, as well as certain states, require collateral in the form of letters of credit or surety bonds for the estimated exposure of claims within our self-insured retentions. Their estimates of our future exposure as well as external market conditions could influence the amount and costs of ~~additional~~ letters of credit **or surety bonds** required under our insurance programs and thereby reduce capital available for future growth or adversely affect our financial condition, results of operations, liquidity and cash flows. We face risks related to our geographic and network expansion. **We have** ~~Commencing in 2017 and continuing through 2023, we implemented a strategy of to~~ significantly ~~expanding~~ **expand** our geographic and terminal network. ~~Over the past two years~~ **Consistent with our growth**

strategy, we **have recently** opened **18 numerous** new terminals **in**, including 7 new terminals in 2023. **We and existing markets, and we** intend to **continue this** open **15-20 new terminals- terminal network growth** in 2024 **the future**. There can be no assurance that we will be successful at adding new markets or terminals as planned or that such markets or terminals will be profitable. Our expansion has required and will continue to require significant investments in purchased or leased terminals, equipment (including the purchase of new tractors and trailers), technology, employees and other related start-up costs to facilitate our growth plans. Expansion could cause disruptions in our existing geography or customer service levels or require management to devote excessive time and effort to manage the expansion, which could materially adversely affect our business operations and profitability. Operating in new **territories geographies** may also increase the possibility of union organizing efforts. A delay between the outlay of expenditures to expand our geographic and network footprint and generation of new revenue or higher than anticipated costs or lower than expected revenues from the expansion could **negatively impact materially adversely affect our business financial condition, results of operations, liquidity and cash flows**. We may experience decreased profitability until we are able to fully realize the benefits of the investment, if ever. **A failure or delay in realizing the benefits of this investment may adversely impact our financial condition, results of operations, liquidity and cash flows.** We face risks related to our purchase of certain real estate assets from Yellow Corporation. In January 2024, we acquired 17 freight terminals and leases to operate an additional 11 freight terminals pursuant to a sale by Yellow Corporation under Sections 363 and 365 of Chapter 11 of Title 11 of the U. S. Code. In connection with ~~such this~~ acquisition, the Company assumed certain liabilities related to those facilities, including assumption of the 11 leases and liabilities relating to environmental, health and safety matters in connection with the ownership, operation, use or maintenance of such facilities, to the extent not extinguished by the proceedings of the U. S. Bankruptcy Court for the District of Delaware. The Company acquired these real estate assets on an as-is basis and could incur costs and expenses in connection with the acquisition that are unexpected or that exceed costs and expenses otherwise known. Furthermore, the acquisition, refurbishment, integration, opening and operation of such facilities may be more disruptive to existing Company operations than anticipated or more expensive than expected. There can be no assurance that the Company will achieve the expected financial benefits of the acquisition of such terminals. We rely heavily on technology to operate our business and cybersecurity threats or other disruptions to our technology infrastructure could harm our business or reputation. Our ability to attract and retain customers and compete effectively depends upon **the** reliability of our technology network including our ability to provide services that are important to our customers. Our cybersecurity and technology infrastructure includes technology products and services provided to us for use in our business by outside providers such as software as a service and cloud-based products and services. Our technology systems are constantly subject to attacks and efforts by outsiders to breach or gain access to our systems. Any disruption, failure or breach to our cybersecurity processes, technology controls or information technology infrastructure, including those impacting our computer systems and website, could adversely impact our customer service and revenues and result in increased risk of litigation or other costs. Our cybersecurity and technology infrastructure may experience errors, interruptions, delays or damage from a number of causes outside of our control including power and internet outages, hardware, software and network failures, computer viruses, malware or other destructive software, internal design, manual or usage errors, cyber-attacks, terrorism, workplace violence or wrongdoing, catastrophic events, natural disasters and severe weather conditions. While we have invested and continue to invest in technology security initiatives and disaster recovery plans, these measures cannot fully protect us from technology disruptions that could have a material adverse effect on our financial condition, results of operations, liquidity and cash flows. Our dependence on electronic data storage, cloud-based systems, automated systems and technology, including our website, gives rise to cybersecurity risks. The techniques used to obtain unauthorized access or to disable or degrade systems change frequently, have become increasingly more complex and sophisticated, may be difficult to detect for a period of time and we may not be able to anticipate these acts or respond adequately or timely. The rapid evolution and adoption of AI technologies may intensify our cybersecurity risks. **We currently maintain insurance to address certain costs associated with cyber incidents and data privacy-related concerns. However, we cannot ensure that we will continue to maintain such insurance coverage in amounts we deem sufficient, that our insurance carriers will pay on our insurance claims, or that we will not experience uncovered claims.** A security breach of our systems or those of our third-party providers may cause a disruption of our business, impact our ability to attract, retain and service customers, damage our reputation and brand, expose us to a loss of information or demand for payment of ransom or result in litigation, violations of applicable privacy and other laws, and regulatory scrutiny, investigations, actions, fines or penalties, and could have a material adverse effect on our financial condition, results of operations, liquidity and cash flows. **Some of Saia's employees work remotely, which may increase our exposure to cybersecurity risks, including phishing attempts and other cybersecurity attacks and may increase the demand for information technology resources. A portion of our workforce operates remotely full-time or under hybrid work arrangements, and we provide these employees with expanded remote network access options to enable them to work outside of our buildings and, in some cases, on their own personal devices, which exposes us to increased cybersecurity risks. Such risks include: (i) unauthorized access to sensitive or confidential information due to company or personal devices being used to remotely access, discuss, or transmit confidential information, (ii) increased exposure to social engineering attempts such as phishing and other scams as cybercriminals may, among other things, install malicious software on our systems and equipment and access sensitive or confidential information, (iii) increased demand for IT resources, and (iv) violation of international, federal, or state-specific privacy laws. Although we have measures in place designed to mitigate our exposure to the increased risk of cybersecurity incidents, we cannot ensure that such measures will effectively prevent a cybersecurity incident. Though we currently maintain property and cyber insurance, losses due to cybersecurity incidents may exceed our insurance coverage and may have a material adverse impact on our financial condition, results of operations, liquidity and cash flows.** A failure to keep pace with developments in technology could impair our operations or competitive position.

Our business demands the use of sophisticated systems and technology. These systems and technologies must be refined, updated and replaced with more advanced systems regularly ~~in order~~ for us to meet both internal requirements as well as our customers' demands and expectations. If we are unable to do so ~~on in~~ a timely ~~basis~~ manner or within reasonable cost parameters, or if we are unable to appropriately and timely train our employees to operate any of these new systems, our business could suffer. We also may not achieve the benefits that we anticipate from any new system or technology and a failure to do so could result in higher than anticipated costs or could impair our results of operations. Technology and new market entrants may also disrupt the way we and our competitors operate. We expect our customers to continue to demand more sophisticated systems and technology- driven solutions from their suppliers. If we do not pursue technological advances or engage in innovation, or if the new technology doesn't yield the results we expect, we may be placed at a competitive disadvantage, lose customers, incur higher costs or fail to meet our growth strategy. A failure to successfully pursue technological advances **, including AI applications** could have a material adverse impact on our financial condition, results of operations, liquidity and cash flows. We use AI in our business, and ~~challenges with~~ its use could result in reputational harm, competitive harm **, cybersecurity risks** and legal liability, which could have a material adverse effect on our results of operations. We incorporate **certain machine learning** AI solutions **(but not generative AI)** into our business operations, and these applications may become important in our operations over time. Our competitors or other third parties may incorporate AI into their operations more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations. Additionally, if the content, analyses, or recommendations that AI applications assist in producing are or are alleged to be deficient, inaccurate or biased or to violate intellectual property rights of third parties, our financial condition, results of operations, liquidity and cash flows may be adversely affected. The ~~use~~ **rapid evolution** of AI may result in **increased** cybersecurity incidents ~~that implicate the personal data of end-users~~. Any such cybersecurity incidents ~~related to our use of AI~~ could adversely affect our reputation and results of operations. AI also presents emerging ethical issues and if our use of AI becomes controversial, we may experience brand or reputational harm, competitive harm, or legal liability. The rapid evolution of AI, including potential government regulation of AI **and increased cybersecurity risks**, will require significant resources to develop, test, implement and maintain our ~~AI-IT systems~~ to minimize unintended harmful impacts **. The failure to effectively utilize AI or to respond to cybersecurity threats from the use of AI could have a material adverse effect on our financial condition, results of operations, liquidity and cash flows**. Employees of Saia are non-union. The ability of Saia to compete could be impaired if operations were to become unionized. None of our employees are currently subject to a collective bargaining agreement. We have in the past been the subject of unionization efforts which have been defeated. ~~However, the U. S. Congress could pass labor legislation, or the National Labor Relations Board or other federal agencies could issue regulations or administrative changes, which could make it significantly easier for unionization efforts to be successful.~~ Our expansion into new geographic territory ~~, including the Northeast,~~ and our acquisition of additional terminals previously operated by Yellow Corporation and its subsidiaries could increase our overall risk of unionization. There can be no assurance that further unionization efforts will not occur in the future and that such efforts will be defeated. The unionization of our employees could lead to restrictive work rules that could hamper our efforts to improve and sustain operating efficiency and impair our service reputation. A strike or work stoppage could negatively impact our profitability and could damage customer and employee relationships. As such, customers may limit their use of unionized trucking companies because of the threat of strikes and other work stoppages. Unionization of any of our operations could lead to pressure on other employee sectors to unionize. Additionally, an election and bargaining process could divert management's time and attention from our overall objectives and impose significant expenses. The non-union status of Saia is an important factor in our ability to compete in our markets, and if all or a portion of our workforce becomes unionized it could increase our costs and subject us to workplace rules, which could have a material adverse impact on our financial condition, results of operations, liquidity and cash flows. The price of new and used revenue equipment may adversely affect our business operations. Investment in new revenue equipment, including tractors and trailers, is a significant part of our annual capital expenditures. The price of such equipment may increase as a result of inflation, **new or higher tariffs**, increased demand for or decreased supply of such equipment, increased cost of materials and labor or because of current or ~~potential~~ future regulations on newly manufactured tractors, such as regulations issued by the Environmental Protection Agency (EPA) and by various state agencies, particularly the California Air Resources Board (CARB), requiring progressive reductions in exhaust emissions and a transition to zero- emission vehicles. Current regulations have increased prices for tractors and maintenance costs and may continue to do so in the future. In addition, as we purchase new revenue equipment as part of our normal replacement cycle each year, we rely on the used equipment market to dispose of our older equipment. Oversupply in the transportation industry, higher maintenance or operating costs associated with older equipment, as well as adverse economic conditions, can negatively impact the demand for used equipment and, therefore, reduce the value we can obtain for used equipment. If we are unable to sell our used equipment at or above our salvage value, the resulting losses could have a material adverse impact on our financial condition, results of operations, liquidity and cash flows. Higher costs for or limitations in the availability of suitable real estate have adversely affected and may continue to adversely affect our business operations. Our business model is dependent on the cost and availability of terminal facilities ~~in key metropolitan areas~~. We have experienced higher costs to purchase ~~and~~, lease **, build and / or refurbish** terminal facilities as a result of inflation and higher demand for and reduced supply of such facilities. Shortages in the availability of suitable real estate or delays in obtaining necessary permits or approvals may result in significant additional costs to purchase, lease ~~or~~, build **and / or refurbish** necessary facilities, increase our **capital expenditures and** operating expenses, reduce our revenues, restrict our ability to grow existing markets or expand into new markets and / or prevent us from efficiently serving certain markets. In addition, we may not realize sufficient revenues or profits from our infrastructure investments. ~~Ongoing~~ **These higher costs and limitations in the availability of suitable real estate may adversely affect our financial condition, results of operations, liquidity and cash flows.** ~~supply~~ **Supply** chain disruptions have ~~could~~ delayed ~~delay~~ equipment deliveries and ~~may~~ **could**

increase costs or reduce operating capacity or expansion. We do not manufacture any of the equipment or technology hardware used in our business. Tractors and trailers are important sources of capacity for our network operations and network expansion. The production of tractors and trailers ~~has been~~ **could be** impacted by ~~on-going~~ manufacturing and component delays and other supply chain disruptions. ~~In addition, microchips are an important component of much of the equipment we use in our business, including tractors, forklifts, safety equipment and technology hardware. We~~ **could be unable** ~~have experienced, and may continue to experience, an inability to obtain, or incur~~ delays in the delivery of, equipment necessary for operations, including tractors, trailers and other equipment ~~that contain microchips~~, as a result of manufacturing delays ~~;~~ **and** supply chain disruptions ~~and microchip shortages~~. These manufacturing delays, supply chain disruptions and shortages **could** ~~have negatively affected and may continue to negatively affect our operations, increase our costs and impede our ability to grow and meet customer demand. Our~~ **Changes in U. S. international trade relationships, including the imposition of new or higher tariffs, may adversely impact our customers, our industry, and our** ~~business could be negatively affected if. We transport a significant number of shipments that have either been imported into the U. S. our~~ ~~or are destined~~ suppliers fail to meet their obligations (whether due to financial difficulties ~~or for export from the U. S. The U. S. government has proposed significant changes in U. S. trade policy, including the imposition of new or higher tariffs on goods entering the U. S., including from Mexico and Canada. Certain foreign governments either have taken or are threatening to take retaliatory actions in response. Any increase in tariffs or customs duties or renegotiation of U. S. trade agreements, or any other action that could have a negative impact on international trade, including corresponding actions taken by other countries in~~ ~~response~~) ~~to U. S. governmental actions~~, **could cause a reduction in the volume of shipments transported in our network or could** ~~increase prices or make other~~ ~~the changes in the~~ ~~cost to us of goods and material~~ ~~materials used~~ terms of our arrangements with them. ~~In addition, we may not be able to find replacement equipment on favorable terms in the event of future supply chain disruptions. Further, production and delivery disruptions and inefficiencies, suspension of operations or our~~ **business, which** ~~comparable impacts involving one or more of our equipment suppliers could have a material adverse impact effect~~ on our financial condition, results of operations ~~operation~~, liquidity and cash flows. Capacity and infrastructure constraints could adversely affect service and operating efficiency. We may experience capacity constraints due to increased demand for transportation services and decaying highway and energy infrastructure. Poor infrastructure conditions and roadway congestion could slow service times, reduce our operating efficiency and increase maintenance expense. Some states have taken infrastructure funding measures into their own hands and have explored or instituted road- usage programs, truck- only tolling, congestion pricing, and fuel tax increases. Infrastructure constraints and measures to fund infrastructure improvements could materially adversely affect our financial condition, results of operations, liquidity and cash flows. We face risks arising from our international business operations and relationships. We are subject to the requirements of the Foreign Corrupt Practices Act of 1977 (FCPA) for our transportation and logistics services to and from various international locations. Failure to comply with the FCPA may result in legal claims against us or subject us to substantial fines. In addition, we face other risks associated with international operations and relationships, which may include restrictive trade policies, anti- corruption law enforcement, the renegotiation of international trade agreements, and imposition of duties, **tariffs**, taxes or government royalties imposed by **domestic or** foreign governments, any of which could **materially** adversely affect our ~~business~~ **financial condition, results of operations, liquidity and cash flows**. Our results of operations may be affected by seasonal factors, harsh weather conditions and disasters caused by climate change. Our operations are subject to seasonal trends and fluctuations common in the transportation industry, which can impact our ~~business~~ revenues and operating results in one or more quarterly periods. Severe weather events and natural disasters, such as ~~blizzards~~ ~~harsh winter weather~~, floods, **wildfires**, hurricanes, tornadoes, storms ~~or~~ **and** earthquakes, could adversely impact our performance by **disrupting our operations, damaging or destroying our equipment and facilities**, increasing **operating and maintenance** costs, **increasing insurance premiums and** ~~reducing the demand~~, ~~disrupting our operations or for~~ the operations of our customers or ~~our services~~ ~~damaging or destroying our assets, which could materially adversely affect our financial condition, results of operations, liquidity and cash flows. The Company and our customers are also vulnerable to the increasing impact of climate change. Climate change may~~ **increase** ~~have an influence on the severity or frequency of extreme weather conditions~~ ~~Volatile changes in weather conditions, including extreme heat or cold, could increase the risk of wildfires, floods, blizzards, hurricanes, tornadoes, storms and other weather-related disasters~~ ~~Disasters created by extreme weather or climate conditions could reduce the demand for our services and cause significant damage to or destruction of our facilities and equipment or the infrastructure we need to operate, which could result in temporary or long- term closures of our facilities and disruptions to our operations. Damage caused by disasters or climate conditions could cause the Company to incur significant expense for repair or replacement of damaged or destroyed facilities and equipment and increases in diesel fuel prices and insurance costs. This could also result in loss or damage to employee homes or being unable to relocate key employees. Such events could result in a material adverse impact to the available workforce, damage to or destruction of freight and tractors and trailers, cancellation of orders, and breaches of customer contracts leading to reduced revenue~~. The Company has previously experienced severe weather events, including hurricanes, floods, **wildfires**, storms and ~~unseasonal~~ snowstorms. Similar events **in the future** could disrupt our facilities or operations. The ~~continued impacts~~ ~~impact~~ of **severe weather events and natural disasters, including those caused by** climate change could materially adversely affect our financial condition, results of operations, liquidity and cash flows. We face risks related to the geographic concentration of our customers. We have operations throughout the South, Southwest, Midwest, Pacific Northwest, West and Northeast. As a result, changes in the economic climate, consumer trends, market fluctuations or supply shortages could decrease demand for our services in one or more of these regions. For example, the energy sector is important to local economies in several of these regions. If oil and gas market conditions change materially, the demand for our services in these regions could be impacted significantly. Adverse market conditions in one or more of these regions could materially adversely affect our financial condition, results of operations, liquidity and cash flows. We face risks related to the

creditworthiness of our customers or other business partners and their ability to pay for services. If one or more of our customers experiences financial difficulties, including filing for bankruptcy, it may negatively affect our business due to the decreased demand for our services from these customers, or the potential inability of these companies to make full payment on amounts owed to us. Customer bankruptcies also entail the risk of potential recovery by the bankruptcy estate of amounts previously paid to us that are deemed a preference under bankruptcy laws. We do not carry insurance against the risk of customer default on their payment obligations to us or against bankruptcy preference claims. The risks associated with these matters will likely increase in the event of an economic downturn. The loss of revenue from these customers or payment of preference claims could have a material adverse effect on our financial condition, results of operations, liquidity and cash flows. We have significant ongoing cash requirements that could limit our growth and affect profitability if we are unable to generate sufficient cash from operations or obtain sufficient financing on favorable terms. Our business is highly capital intensive. Our net capital expenditures for ~~2023-2024~~ were approximately \$ ~~1,437.2 million~~ **1.437 billion**. Additionally, we anticipate net capital expenditures in ~~2024-2025~~ in excess of \$ ~~1,700 million~~ **1.7 billion**, subject to the ongoing evaluation of market conditions. We depend on cash flows from operations, borrowings under our credit facilities and operating and finance leases. If we are unable to generate sufficient cash from operations and obtain sufficient financing on favorable terms in the future, we may have to limit our growth, enter into less favorable financing arrangements or operate our tractors and trailers for longer periods prior to replacement, possibly increasing our maintenance costs. The amount and timing of capital investments depend on various factors, including anticipated volume levels and the price and availability of appropriate-use property for service facilities and newly manufactured tractors. If anticipated service facilities and / or fleet requirements differ materially from actual usage, we may have too much or too little capacity. Any of these could have a material adverse effect on our financial condition, results of operations, liquidity and cash flows. Our credit agreements contain financial and other restrictive covenants and we may be unable to comply with these covenants. A default could cause a material adverse effect on our business. We must maintain certain financial and other restrictive covenants under our credit agreements, including among others, a maximum consolidated net lease adjusted leverage ratio. If we fail to comply with any of the covenants under our credit agreements, we will be in default under the ~~agreement~~ **agreements** which could cause cross-defaults under other financial arrangements. In the event of any such default, if we fail to obtain replacement financing ~~, or~~ amendments to or waivers under the financing arrangement, our financing sources could cease making further advances, cease issuing letters of credit required under our insurance programs and declare our debt to be immediately due and payable. If acceleration occurs, we may have difficulty borrowing sufficient additional funds to refinance the accelerated debt or obtain required letters of credit, or we may need to issue securities which would dilute stock ownership. Even if new financing is made available to us, the terms may not be acceptable. A default under our credit agreements could ~~cause~~ **have** a material adverse effect on our financial condition, results of operations, liquidity and cash flows. We are required to make significant estimates and assumptions in the preparation of our financial statements. These estimates and assumptions may not be accurate and are subject to change. The preparation of our consolidated financial statements in conformity with U. S. generally accepted accounting principles requires our management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the consolidated financial statements, and the reported amounts of income and expense during the reported periods. ~~Incorrect~~ **If our** underlying estimates and assumptions ~~prove to be incorrect or if events occur~~ that require us to revise our previous estimates or assumptions ~~, could have a material adverse effect on~~ our financial condition and results of operations ~~may be materially and adversely affected~~. If we are unable to retain our key employees, our business could be materially adversely impacted. We depend on the efforts and abilities of our senior management, and we believe their knowledge would be difficult to replicate. The future success of our business will continue to depend in part on our ability to retain our current management team and to recruit, hire, develop and retain highly qualified personnel in the future. Competition for senior management is intense, and most members of our senior management do not have employment agreements. Certain members of senior management are subject to non-compete and non-solicitation agreements; however, there is no assurance that such agreements will be enforced as written or that they will be effective to prevent members of senior management from working for a competitor or soliciting our customers. The loss of the services of any of our senior management could have a material adverse effect on our financial condition, results of operations, liquidity and cash flows. Inadequate succession planning or the unexpected departure of a member of senior management would require our remaining executive officers to divert immediate and substantial attention to fulfilling the duties of the departing executive and to seeking a replacement. The inability to adequately fill vacancies in our senior management positions on a timely basis could negatively affect our ability to implement our business strategy and thus ~~impact~~ **materially adversely affect** our **financial condition, results of operations, liquidity and cash flows**. Changes to our compensation and benefits could adversely affect our ability to attract and retain qualified employees. The compensation we offer our employees is subject to market conditions that may require increases in employee compensation **and benefits**, which becomes more likely as a result of higher inflation and as economic conditions improve. We may experience unusual employee turnover by our drivers, dockworkers, maintenance employees and other personnel that would result in operational deterioration. If we are unable to attract and retain **enough** a sufficient number of qualified employees, we could be required to increase our compensation and benefits packages, amend our hiring standards or reduce our operations and face difficulty meeting customer demands, any of which could materially adversely affect our financial condition, results of operations, liquidity and cash flows. An increase in the cost of healthcare benefits could have a negative impact on our business. We maintain and sponsor competitive health insurance and other benefits for our employees and their dependents to attract and retain our employees. We ~~cannot predict the impact that federal or state healthcare legislation or regulation could have on our operations~~ **incurred higher costs for these benefits**, ~~but~~ **and** it is possible that healthcare benefits and administration costs could become ~~increasingly~~ **cost prohibitive**, forcing us to either reduce our benefits program (making it more difficult to attract and retain qualified employees) or pay the higher costs. Either outcome could materially adversely

impact our financial condition, results of operations, liquidity and cash flows. Our business depends in part on our strong reputation. We believe that the Company's corporate reputation and the positive image of our brand **are** a valuable **asset** **assets**. As use of social media becomes more prevalent, our susceptibility to risks related to adverse publicity, whether or not justified, increases. Adverse publicity regarding labor relations, legal matters, cybersecurity and data privacy **concerns events**, truck accidents, **cargo theft**, environmental and sustainability issues, ~~other ESG matters and analyses~~, and similar matters, even when based on erroneous information, could have a negative impact on our reputation and may result in the loss of customers and our inability to secure new customer relationships. The immediacy of certain social media outlets precludes us from having real-time control over postings related to the Company, whether matters of fact or opinion. Information distributed via social media could result in immediate unfavorable publicity that we, ~~like our competitors~~, do not have the ability to reverse. ~~This unfavorable~~ **Unfavorable** publicity, **regardless of its cause or source**, could result in damage to our reputation and therefore materially adversely impact our **financial condition, results of operations, liquidity and profitability cash flows**. ~~We may not make~~ **Our past acquisitions, as well as any** future acquisitions or, if we do, we may ~~not make~~ **may be unsuccessful or result in other risks such as the failure to** realize the anticipated benefits of ~~future such~~ acquisitions **or and integration of these** ~~the~~ **disruption of our business due to such** acquisitions ~~may disrupt our business and management~~. We may acquire additional businesses and operations in the future. However, there is no assurance that we will be successful in identifying, negotiating, consummating or integrating any future acquisitions. Additionally, we may not realize the anticipated benefits of any future acquisitions. Each acquisition has numerous risks including: • ~~difficulty~~ **Difficulty** in integrating the operations and personnel of the acquired company or unanticipated costs to support new business lines or separate legal entities; • ~~unanticipated~~ **Unanticipated** issues in the assimilation and consolidation of IT, communications, and other systems, including additional systems training and other labor inefficiencies; • ~~disruption~~ **Disruption** of our ongoing business, distraction of our management and employees from other opportunities and challenges due to integration issues; • ~~additional~~ **Additional** indebtedness or the issuance of additional equity to finance future acquisitions, which could be dilutive to our stockholders; • ~~potential~~ **Potential** loss of key customers or employees of acquired companies along with the risk of unionization of employees; • **Reductions** ~~temporary depression~~ in prices we charge certain customers in order to match existing customer pricing in the acquired company's markets; • ~~inability~~ **Inability** to achieve the financial and strategic goals for the acquired and combined businesses; • ~~potential~~ **Potential** impairment of tangible and intangible assets and goodwill acquired as a result of acquisitions; and • ~~potential~~ **Potential** failure of the due diligence processes to identify significant issues with legal and financial liabilities and contingencies, among other things. In the event that we do not realize the anticipated benefits of an acquisition or if the acquired business is not successfully integrated, there could be a material adverse effect on our financial condition, results of operations, liquidity and cash flows. Litigation and Regulatory Risks We face litigation risks that could have a material adverse effect on the operation of our business. We face litigation risks regarding a variety of issues, including ~~without limitation~~, accidents involving our trucks and employees, workers' compensation claims, federal and state labor and employment law claims, securities **claims, privacy claims, contract** claims, environmental liability and other matters. These proceedings may be time-consuming, expensive and disruptive to normal business operations. The defense, **settlement or resolution** of such ~~lawsuits~~ **matters** could result in significant expense and the diversion of our management's time and attention from the operation of our business. In recent years, several insurance companies have completely stopped offering coverage to trucking companies for automobile liability claims, have significantly reduced the amount of coverage they offer or have significantly raised premiums as a result of increases in the severity of automobile liability claims and sharply higher costs of settlements and verdicts. This trend could adversely affect our ability to obtain suitable insurance coverage, could significantly increase our cost of obtaining such coverage or could subject us to significant liabilities for which no insurance is in place, which could materially adversely affect our financial condition, results of operations, liquidity and cash flows. Costs we incur to defend or to satisfy a judgment or settle claims may not be covered by insurance or could exceed the amount of that coverage or increase our insurance costs and could have a material adverse effect on our financial condition, results of operations, liquidity and cash flows. The engines in our ~~newer~~ tractors are subject to emissions-control regulations that could substantially increase operating expenses, and future regulations concerning emissions or fuel-efficiency may have a material adverse impact on our business. **The EPA, Department of Transportation (DOT), and the California Air Resources Board (CARB) have issued regulations requiring significant reductions in greenhouse gas emissions for medium and heavy duty trucks over model years 2027 to 2032.** Tractor engines that comply with the EPA emission-control design requirements have generally been **more expensive**, less fuel-efficient and have increased maintenance costs compared to engines in tractors manufactured before these requirements became effective. If we are unable to offset **the higher resulting increases in fuel expenses or maintenance costs associated with this equipment** with higher freight rates or improved fuel economy, our financial condition, results of operations, liquidity and cash flows could be materially adversely affected. In 2021 **California**, the EPA announced a series of regulations to be implemented to decrease emissions from new heavy-duty vehicles including the Clean Trucks Plan. In December 2022, the EPA finalized new stringent emission standards to reduce nitrogen oxides and also establish new standards for greenhouse gas emissions from heavy-duty engines under the Clean Trucks Plan. In April 2023, the EPA proposed a new rule under the Clean Trucks Plan that would implement more stringent standards to reduce greenhouse gas emissions from heavy-duty vehicles by reducing carbon emissions and increasing use of zero-emission vehicle technology. At the state level, in December 2021, CARB adopted more stringent standards to reduce nitrogen oxide emissions from heavy-duty trucks. Future strengthening of EPA, CARB or other federal or state regulatory requirements regarding fuel-efficiency or engine emissions of tractors could also result in increases in the cost of capital equipment and maintenance. CARB has also adopted regulations to accelerate large-scale transition in California to zero-emission medium and heavy-duty trucks, including trucks of a type used in our operations in California. CARB's Advanced Clean Truck **(ACT)** regulation is designed to ensure that zero-emission vehicles are brought to market in California. That regulation requires manufacturers to sell zero-emission trucks as an

increasing percentage of their annual California sales starting with model year 2024. By 2035, zero- emission truck / chassis sales must account for 40 % **percent** of truck tractor sales in the state. ~~In April 2023, CARB adopted the Advanced Clean Fleets regulation, mandating that operators of 50 or more trucks must operate fleets comprised of an increasing percentage of zero- emission vehicles. The regulation includes a phase- in period from 2027 to 2045, depending on the class of vehicle. Other states have signed a multi- state agreement to require 100 % sales of zero- emission trucks by 2050. While CARB' s Advanced Clean Truck regulation and Advanced Clean Fleets regulation may permit companies to seek exemptions or relief, there are no assurances that relief from either regulation will be obtained.~~ At this point, there are virtually no zero- emissions vehicles widely available that are suitable replacements for current technology used in less- than- truckload operations. In addition, there does not appear to be sufficient infrastructure in place to support an electric vehicle fleet operation throughout our current terminal network. If zero- emission vehicles are not available or not commercially viable for the less- than- truckload market, we may be required to modify or curtail our operations in California or other states that may adopt similar regulations. During any transition to zero- emission trucks, due to the mandates on manufacturers limiting diesel engine sales, we may be forced to continue using older model diesel trucks that may require higher maintenance costs or be less reliable. The transition to utilizing zero- emission vehicles could have a material adverse effect on our financial condition, results of operations, liquidity and cash flows. We operate in a highly regulated and highly taxed industry. Costs of compliance with or liability for violation of existing or future regulations may adversely affect our business. The ~~Department of Transportation (DOT)~~ and various state agencies exercise broad powers over our business, generally governing such activities as authorization to engage in motor carrier operations, safety and financial reporting. We may also become subject to new or more restrictive regulations imposed by the DOT, the Occupational Safety and Health Administration, the Food and Drug Administration or other authorities relating to engine exhaust emissions, safety performance and measurements, driver hours of service, drug and alcohol testing, food safety, security, ergonomics, as well as other unforeseen matters. Compliance with such regulations could substantially impair equipment productivity and increase our costs. Taxes are a significant part of our annual expenses, and we are subject to various federal and state income, payroll, property, sales and other taxes. In addition, various federal and state authorities impose significant operating taxes on the transportation industry, including fuel taxes, tolls, excise and other taxes. There can be no assurance that such taxes will not substantially increase or that new or revised forms of operating taxes or tax laws or regulations, will not be imposed on the industry. Higher tax rates, claims, audits, investigations or legal proceedings involving taxing authorities could have a material adverse effect on our financial condition, results of operations, liquidity and cash flows. The FMCSA rules on motor carrier driver hours of service limit the maximum number of hours a driver may be on duty between mandatory off- duty hours **and require driver rest breaks**. These rules could result in us not meeting customer demands, upward pressure on driver wages and benefits, underutilization of our truck fleet and / or use of higher cost purchased transportation which could have a material adverse effect on our financial condition, results of operations, liquidity and cash flows. The Company' s operations are subject to a variety of other federal, state and local laws and regulations, including labor and employment, wage and hour and employee benefit laws and regulations, tax, environmental, health and safety, data privacy, anti- trust and securities laws and regulations. Compliance with these laws and regulations is onerous and expensive. New and changing laws and regulations can adversely affect the Company' s business by increasing costs and requiring changes to the Company' s business. New and changing laws and regulations can also create uncertainty about how such laws and regulations will be interpreted and applied. There can be no assurance the Company' s employees, contractors or agents will not violate such laws and regulations or the Company' s policies and procedures. If the Company is found to have violated laws and regulations, it could materially adversely **impact our** ~~affect the Company' s business, reputation, results of operations and~~ financial condition **, results of operations, liquidity and cash flows**. We may incur unforeseen costs from new and existing data privacy laws. Our business is subject to increased legislative and regulatory efforts regarding data protection and transparency in how data is used and stored. State governments have enacted and may enact in the future data protection laws, **including such as** the State of California' s California Consumer Privacy Act of 2018 as amended and extended by the California Privacy Rights Act in November of 2020. As a transportation and logistics provider, we collect and process significant amounts of ~~customer- data on a daily basis~~ **customer- data on a daily basis**. Complying with data protection laws may increase our compliance costs or require alterations to our data handling practices. The increasing scope and complexity and the uncertainty of the interpretation and enforcement of these laws create ~~regulatory legal~~ **regulatory legal** risk. Violations or noncompliance **with data protection laws** could result in significant ~~financial~~ **liability** from governmental or ~~consumer- civil~~ **consumer- civil** actions and negative impacts to our reputation, financial condition, results of operations, liquidity and cash flows. We are subject to various environmental laws and regulations. Costs of compliance with or liabilities for violations of existing or future **environmental laws and** regulations could have a material adverse effect on our business and operations. Our operations are subject to environmental laws and regulations dealing with the handling of hazardous materials, underground fuel storage tanks and discharge and retention of storm water. We operate in industrial areas where truck terminals and other industrial activities are located and where groundwater or other forms of environmental contamination may have occurred. **Under existing law, we could be held responsible for costs related to environmental contamination at or emanating from our current and past facilities and at third party waste disposal sites.** Our operations involve the risks of fuel spillage or seepage, environmental damage and hazardous waste disposal ~~and costs associated with the leakage or discharge of hazardous materials we transport for our customers, among others.~~ Violations of applicable environmental laws or regulations or spills or other accidents involving hazardous substances **have occurred in the past and** can occur **in the future** and may subject us to cleanup costs, liabilities not covered by insurance, substantial fines or penalties and to civil and criminal liability, any of which could materially adversely affect our financial condition, results of operations, liquidity and cash flows. In addition, there is global scientific consensus that emissions of greenhouse gases (GHG) continue to alter the composition of Earth' s atmosphere in ways that are affecting and are expected to continue to affect the global climate. As these climate change concerns become more prevalent, federal, state and local governments and our customers are increasingly sensitive to these

issues. This increased focus may result in new legislation, taxes, regulations and customer requirements, such as limits on vehicle weight and size and restrictions on GHG emissions, which could negatively affect us. In addition, several states, including states where we conduct business, ~~are considering~~ **have adopted** various GHG ~~registration~~ **disclosure** and reduction programs. The EPA ~~and the states~~ could also ~~decide to~~ further regulate GHG emissions. These regulations could increase the costs of replacing and maintaining tractors, ~~and~~ cause us to incur additional taxes, ~~direct~~ **and operating** costs and capital expenditures to make changes to our operations in order to comply with ~~these any new~~ regulations and customer requirements. The regulations could also cause delays ~~or disruptions~~ in our operations if they require the Company to be subject to a ~~maximum emissions allowance~~ and could ~~reduce result in losses to our revenue~~ **revenues**. We are subject to increasing investor and customer sensitivity to sustainability issues, and we may be subject to additional requirements related to shareholder proposals, customer-led initiatives, or our customers' efforts to comply with environmental programs. Until the timing, scope, and extent of any future regulation or customer requirements become known, we cannot predict their effect on our cost structure, business, or results of operations. We could lose revenue if our customers divert business from us because we have not complied with their sustainability requirements. These costs, changes and loss of revenue could have a material adverse effect on our financial condition, results of operations, liquidity and cash flows. **Changes to the way LTL freight is categorized may disrupt our business and lead to increased costs to our customers. In 2025, the National Motor Freight Classification (NMFC) system will undergo several major changes designed to enhance the classification of LTL freight. The announced changes consist of a standardized density scale for LTL freight without handling, stowability or liability issues, a system of unique identifiers for freight that has special handling, stowability, or liability issues, and commodity listings that are condensed and modernized. These changes are to be implemented in phases and are intended to increase freight classification efficiency. Changes to the NMFC system could cause decreased revenues due to potential customer confusion during implementation of the new classification system and increased costs of implementing the new system into our business operations. These changes to the NMFC system could have a material adverse effect on our financial condition, results of operations, liquidity and cash flows.** We may incur additional costs from new and existing laws and regulations regarding how to classify workers. ~~Regulations issued by State governments have enacted, and may enact in the future,~~ **U. S. Department of Labor and the** laws of several classifying the employment status ~~states~~ of workers, including the State of California's Assembly Bill 5, ~~favor treating~~ which classifies workers in California and presumes that a worker is ~~as~~ an employee rather than an independent contractor. ~~In January 2024, the U. S. Department of Labor issued its final rule regarding whether a worker is an employee or an independent contractor under the federal Fair Labor Standards Act, expanding the federal test and favoring a worker being classified as an employee.~~ Although we do not typically use independent contractors in our workforce, firms that provide services to Saia often do use independent contractors, ~~and these~~ **These** new laws and regulations could lead to the reclassification of independent contractors as employees increasing the prices charged by such firms providing services to Saia, including the cost of purchased transportation. **These reclassification risks could materially adversely affect our financial condition, results of operations, liquidity and cash flows.** CSA could adversely affect our results of operations and ability to maintain or grow our business. CSA is an enforcement and compliance model required by the FMCSA that assesses a motor carrier's on-road performance and investigation results for a 24-month period using roadside stops and inspections, resulting in safety and performance ratings in the following categories: unsafe driving; hours-of-service compliance; driver fitness; controlled substances / alcohol; vehicle maintenance; hazardous material compliance; and crash indicators. The CSA evaluations are used to rank carriers and individual drivers and to select carriers for audit and other interventions or enforcement action. If we receive unacceptable CSA scores, our relationships with our customers or our reputation could be damaged, which could result in decreased demand for our services. The requirements of CSA could also shrink the industry's pool of drivers as those with unfavorable scores could leave the industry. While the ultimate impact of CSA is not fully known, it is possible that future CSA rulemaking could adversely impact our ability to attract and retain drivers, which could materially adversely affect our financial condition, results of operations, liquidity and cash flows. Our business may be adversely impacted by potential future changes in accounting and financial practices. Future changes in accounting standards or practices, and related legal and regulatory interpretations of those changes, may adversely impact public companies in general, the transportation industry or our operations specifically. New accounting standards or requirements could change the way we record revenues, expenses, assets and / or liabilities or could be costly to implement. These types of standards, practices and regulations could have a material adverse impact on our financial position, results of operations, liquidity and cash flows. Other Risks Health epidemics, pandemics and similar outbreaks have had, and may continue to have, material adverse effects on the Company's business, results of operations, financial condition and stock price. Health epidemics, pandemics and similar outbreaks can have significant and widespread impacts. ~~As we saw during the COVID-19 pandemic, the measures taken by many governments in response adversely affected and could in the future continue to adversely affect the Company's business, results of operations, financial condition and stock price.~~ The extent to which a health epidemic, pandemic or outbreak may impact the Company's operational and financial performance is uncertain and will depend on many factors outside the Company's control, including the timing, extent and duration of the health event, **governmental responses to the event**, the development, availability, ~~distribution and~~ effectiveness of vaccines or treatments, the imposition of protective public safety measures, and the impact of the outbreak on the global economy and demand for products and services. Additional future effects on the Company could include material adverse impacts on demand for the Company's services, the Company's ability to execute its operating and strategic plans, the Company's profitability and cost structure, and supply chain disruptions. The Company faces risks from ~~certain~~ international conflicts that could adversely impact our business and financial results. International security concerns and conflicts, including those in Russia- Ukraine, Taiwan- China, ~~Israel- Gaza~~ **in the Middle East**, and other geopolitical tensions, and potential actions or retaliatory measures taken in respect thereof, have had and could continue to have a material adverse effect on global trade and economic activity.

The consequences of such conflicts include embargoes, regional instability, supply chain disruptions, **new or higher tariffs**, disruptions of global financial markets, reduced access to **oil and** natural gas and higher energy prices. The extent of a conflict's effect on the global economy cannot be predicted, including the extent to which the conflict may heighten other risks disclosed herein. Ultimately, these or other factors associated with international conflicts could materially adversely affect our financial condition, results of operations, liquidity and cash flows. We are subject to **evolving increasing investor and customer sensitivity to** **often contradictory stakeholder expectations regarding environmental and** social and sustainability issues and our failure to **address these issues meet stakeholder expectations** could impact **the price of our stock and the demand for our services or the price of our stock**. **Companies across all industries, including Saia, are subject to increased scrutiny from stakeholders, including investors investors and, customers, shareholder advocacy groups and governmental entities, concerning environmental matters, such as greenhouse gas emissions, and social issues, such as employment practices and civil rights. These expectations are often contradictory increasingly focused on non-financial factors when evaluating and selecting investments and companies with which to do business, are the effect of which is demonstrated by the growth of Environmental, Social & Governance metrics. This focus is rapidly growing and evolving. Despite our efforts to adapt to and address can be difficult to manage. If we are unable to meet these concerns stakeholder expectations, our reputation could** Company's efforts may be **harmed resulting** insufficient, and our industry may be generally disfavored by the investing community at large. Due to the rapid evolution of tracking scorecards in sustainable investing, it is difficult to predict how our efforts with respect to social and sustainability matters will be evaluated by current and prospective investors and customers. As a result **loss of revenues, we could face litigation or** investors may choose not to purchase **invest in** our stock, which may result **resulting** in a general decline in the market **our stock** price for our shares, and customers may elect not to do business with us, which would reduce our revenues. The increasing focus on social and sustainability matters could have a material adverse effect on our financial condition, results of operations, liquidity and cash flows. Certain provisions of our governing documents and Delaware law could have anti-takeover effects. As a Delaware corporation, we are subject to certain Delaware anti-takeover provisions. Under Delaware law, a corporation may not engage in a business combination with any holder of 15 % **percent** or more of its capital stock unless the holder has held the stock for three years or, among other things, the Board of Directors has approved the transaction. Our Board of Directors could rely on Delaware law to prevent or delay an acquisition of the Company. Our Restated Certificate of Incorporation and **By-laws Bylaws** contain certain provisions which may have the effect of delaying, deferring or preventing a change of control of the Company. Such provisions include, for example, a prohibition on stockholder action by written consent, authorization of the Board of Directors to issue preferred stock in series with the terms of each series to be fixed by the Board of Directors, limitations on who may call special stockholder meetings, and advance notice procedures for stockholder proposals and nominations to the Board of Directors. These provisions may inhibit fluctuations in the market price of our common stock that could result from takeover attempts. If we raise additional capital in the future, our stockholders' ownership in the Company could be diluted. Any issuance of equity we may undertake in the future could cause the price of our common stock to decline or require us to issue shares at a price that is lower than that paid by holders of our common stock in the past, which would result in those newly issued shares being dilutive. If we obtain funds through a credit facility or through the issuance of debt or preferred securities, these obligations and securities would likely have rights senior to those of common stockholders, which could impair the value of our common stock. Weakness or a loss of confidence in financial markets could adversely impact demand for our services or for our stock. Weakness or a loss of confidence in the financial markets could cause **a decline in** our share price **to decline** and cause broader economic downturns. **An Weakness or a loss of confidence in the financial markets or** economic downturn could **also** lower demand for our services, decrease the price we can charge for our services, increase the incidence of customers' inability to pay their accounts, or increase insolvency of our customers, any of which could materially adversely affect **on** our financial condition, results of operations, liquidity and cash flows. Disruptions in the credit markets, including in the availability and cost of short-term funds for liquidity and letter of credit requirements, may adversely affect our business and our ability to meet long-term commitments. If internal funds are not available from our operations, we may be required to rely on the capital and credit markets to meet our financial commitments and short-term liquidity needs. **Disruptions in the capital and credit markets could adversely affect our ability to draw on our credit facilities and obtain letters of credit required for our insurance programs. Our access to funds and letters of credit under that credit facility is dependent on the ability of the banks that are parties to the facility to meet their funding commitments. Those banks may not be able to meet their funding commitments to us if they experience shortages of capital and liquidity or if they experience excessive volumes of borrowing requests from other borrowers within a short period of time. Longer term disruptions in the capital and credit markets as a result of uncertainty, changing or increased regulation, significantly higher interest rates,** reduced alternatives or failures of significant financial institutions could adversely affect our access to liquidity needed for our business. Any disruption could require us to take measures to conserve cash until the markets stabilize or until alternative credit arrangements or other funding for our business needs can be arranged. **Such disruptions may have a material adverse effect on our financial condition, results of operation, liquidity and cash flows**. The market value of our common stock may fluctuate and could be substantially affected by various factors. The price of our common stock on the Nasdaq Global Select Market constantly changes. **Such fluctuations may be unrelated to our financial performance.** We expect that the market price of our common stock will continue to fluctuate **due** and the fluctuations may be unrelated to our financial performance. Our share price may fluctuate as a result of a variety of factors, many of which are beyond our control. **These Factors factors** that could cause fluctuation of our stock price include, but are not limited to, the following: • Actual or anticipated variations in our earnings, financial or operating performance or liquidity, or those of other companies in our industry; • Changes in recommendations or projections of research analysts who follow our stock or the stock of other companies in our industry; • Failure to meet the earnings projections of research analysts who follow our stock; • Changes in general economic and capital market conditions, including general market price declines or market volatility; • Reactions to our

regulatory filings and announcements related to our business; • Operating and stock performance of other companies in our industry; • Actions by government regulators ; • **Potential costs and liabilities associated with cyber events; • Widespread outbreak of an illness, any other communicable disease or public health crisis, and the government' s response thereto**; • Litigation involving our company, our industry or both; • News reports or trends, concerns and other issues related to us or our industry; and • Other factors described in this “ Risk Factors ” section. Our stock price, financial condition, results of operations, liquidity and cash flows could be materially adversely affected by an unfavorable outcome resulting from these risks and uncertainties. 26