

**UNIVERSAL LOGISTICS
HOLDINGS, INC.
WINTER 2022**



CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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Universal

ABOUT US

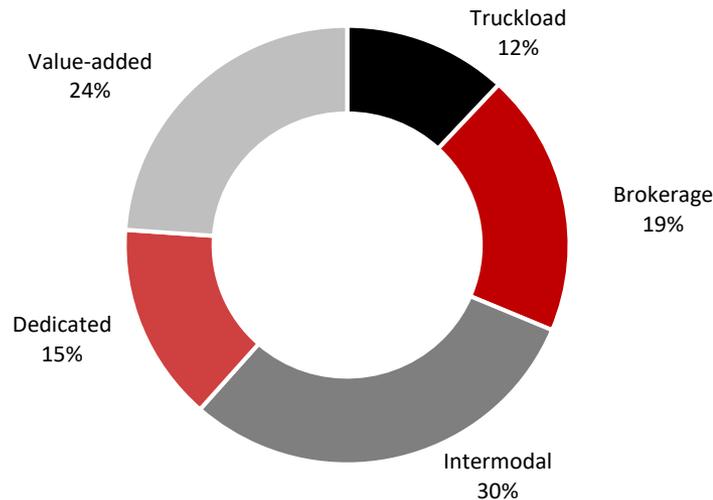
- **SAFETY:** Safety comes first, in everything we do.
- **PEOPLE:** Our Universal team, customers, suppliers, and investors are the foundation of our people driven solutions.
- **INTEGRITY:** We do the right thing because it's the right thing to do. And we lead by example.
- **SERVICE:** We value outstanding service and know our customers do as well.
- **QUALITY:** By being on time, on task, and exceeding expectations, Universal consistently delivers quality solutions.
- **VALUE:** We optimize resources while meeting our customers' objectives on a daily basis. This creates real value.

Our mission is to create value for our customers, returns for our investors, and opportunities for our team by delivering on innovative people driven solutions.

Highlights

- Suite of transportation and logistics solutions
- Diversified, complementary service offerings
- Variable cost model protects margin
- Focused on sales growth and managing costs
- Favorable long-term outlook across service lines

TTM Business Mix



**Warren, MI
Headquarters
NASDAQ: ULH**

**\$900 million
Market Cap**

**4,330+ Tractor
Fleet Size**

**9,900+ Direct Employees
and FTE's**

**63 Active
Value-Added Programs**

<p>1981</p>		<p>2005</p>		<p>2015 - 2016</p>	
<p><i>Universal Founded</i></p>	<p><i>Strategic Acquisitions</i></p>	<p><i>Initial Public Offering</i></p>	<p><i>LINC & Westport Acquisitions</i></p>	<p><i>Corporate Streamline Universal Logistics Holdings (NASDAQ: ULH)</i></p>	<p><i>Six Strategic Intermodal Acquisitions</i></p>
	<p>1981 - 2005</p>		<p>2012 - 2013</p>		<p>2018 - 2019</p>

CONTRACT LOGISTICS

VALUE-ADDED

Sequencing and sub-assembly

Provides storage, pre-assembly and rapid delivery of parts

Material handling and consolidation

Coordinates receipt, unloading, sorting and out-bound delivery to specified destinations

Central materials area operations

Operates facilities that store customers' bulk orders until transported to assembly plants

Kitting and repacking

Provides multiple parts in one "kit" for a single assembly operation and repackaging of vendor supplied parts

Returnable container management

Manages the collection and return of customers' containers following delivery

DEDICATED

Dedicated transportation

Uses a mix of owner-operated and company owned equipment for committed capacity and close-loop transportation

Yard management

Provides switching and inventory management of customer trailers and containers

INTERMODAL

Drayage

Transports containerized cargo over short distances

Storage

Provides container, chassis and trailer storage near port or railhead locations

Maintenance & repair

Performs repair and preventative maintenance on all types of intermodal equipment

TRUCKING

Truckload transportation

Uses a mix of owner-operated and company owned equipment to haul commodities in various end markets. Services include dry van, flatbed, heavy haul, refrigerated, and specialized equipment

Specialized truckload

Provides transportation services of customer goods which is over-weight, over-size, and a variety of other specialty characteristics

Truckload brokerage

Agent-based brokerage to meet the capacity needs of customers

COMPANY-MANAGED BROKERAGE

Company-Managed brokerage

Uses a nationwide network of broker carriers to fulfill the transportation capacity requirements of customers

Forwarding

Arranges and manages shipments of goods via ground, air and sea

Customs house brokerage

Provides expertise in customs & tariffs and offers the preparation of import/export documents



Universal

SERVICES



Business strategy

Own the plant:
Supporting inbound
manufacturing for the
OEM by providing
multiple logistics
services at the plants
where we operate.

- Customized customer solutions: in-plant or offsite using proprietary technology
- 5 – 10 year contracts with high renewal rate; 63 active programs
- 6,194 full-time equivalents
- Long-tenured customer base
- Retail & consumer goods
- Automotive
- Class 8
- Aerospace

Services Provided

Sequencing and sub-assembly

Provides storage, pre-assembly and rapid delivery of parts

Material handling and consolidation

Coordinates receipt, unloading, sorting and out-bound delivery to specified destinations

Central materials area operations

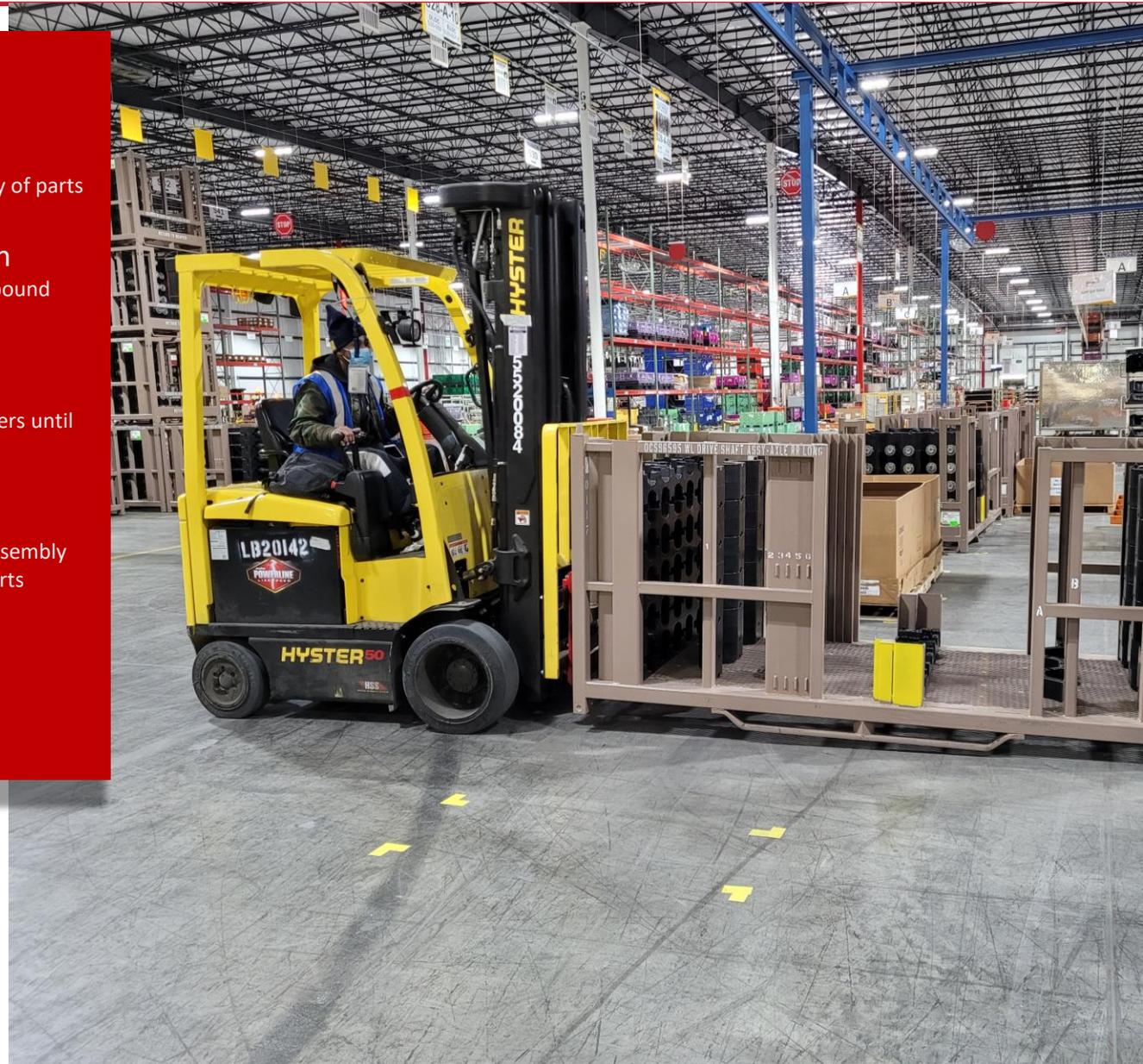
Operates facilities that store customers' bulk orders until transported to assembly plants

Kitting and repacking

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Returnable container management

Manages the collection and return of customers' containers following delivery





Business strategy

Own the plant:
Supporting inbound
manufacturing for the
OEM by providing
multiple logistics
services at the plants
where we operate.

- Asset-based model
- Custom tailored service offerings in the U.S. and Canada
- Multi-year contracts
- Serving industrial markets
- 1,120 total tractors

Services Provided

Over the road transportation

Uses company owned equipment for committed capacity and close-loop transportation for one primary customer

Local shuttles

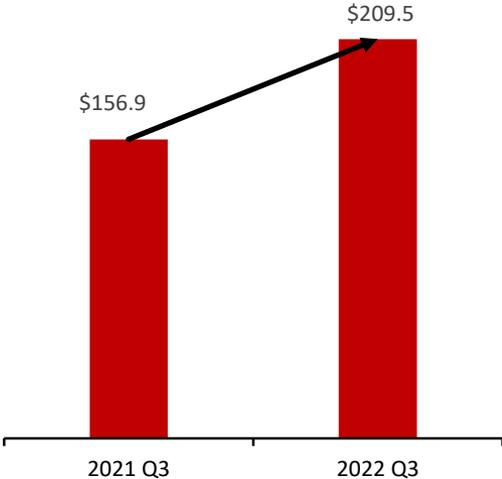
Short, routine loads to move equipment or repetitive loads between two points

Yard management

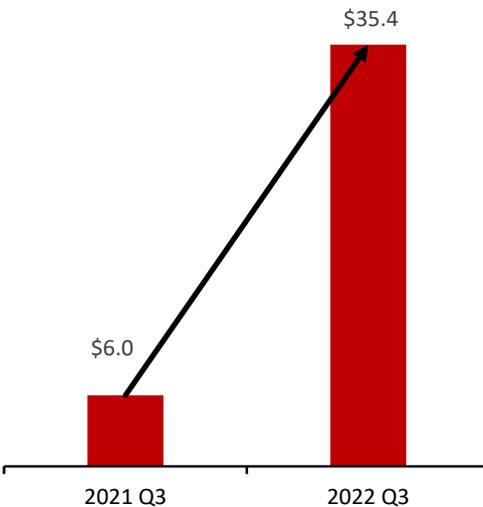
Provides switching and inventory management of customer trailers and containers



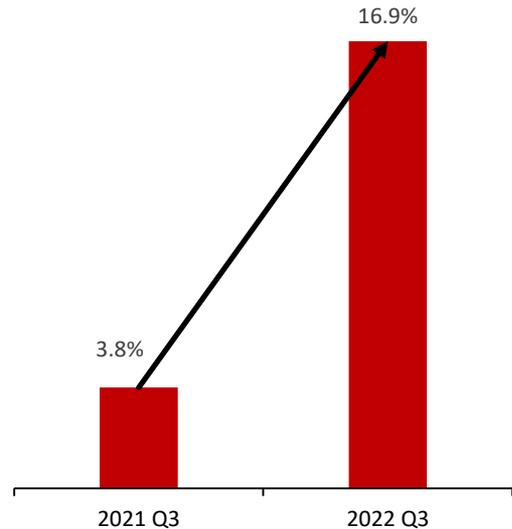
Revenue



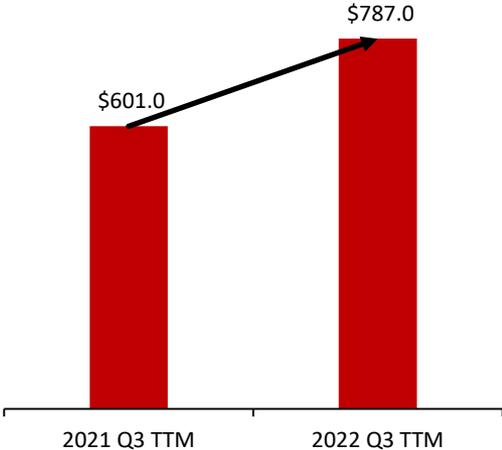
Operating Income



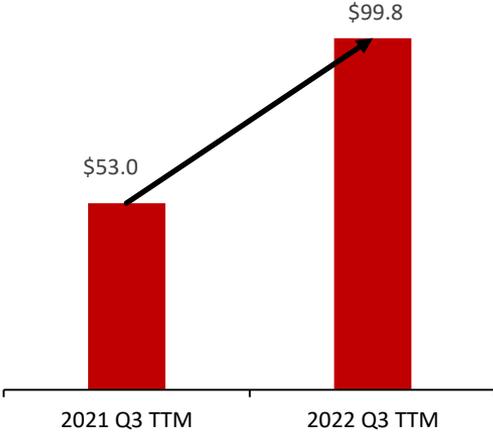
Operating Margin



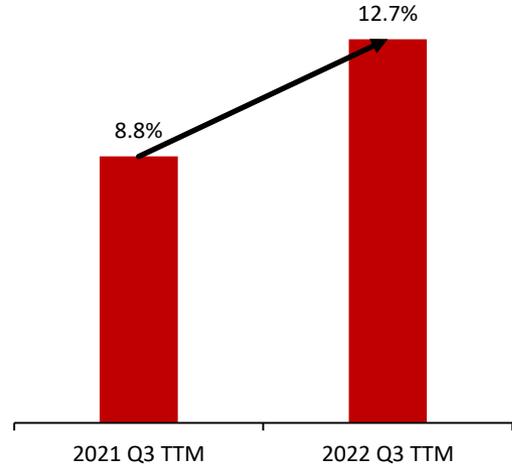
Revenue



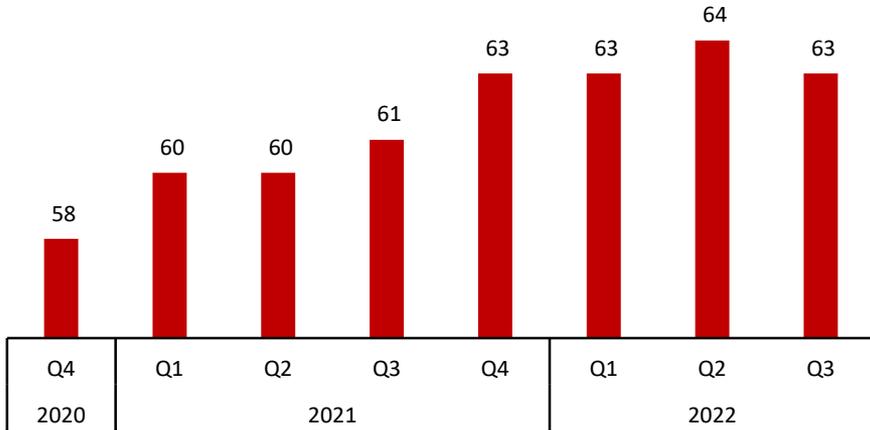
Operating Income



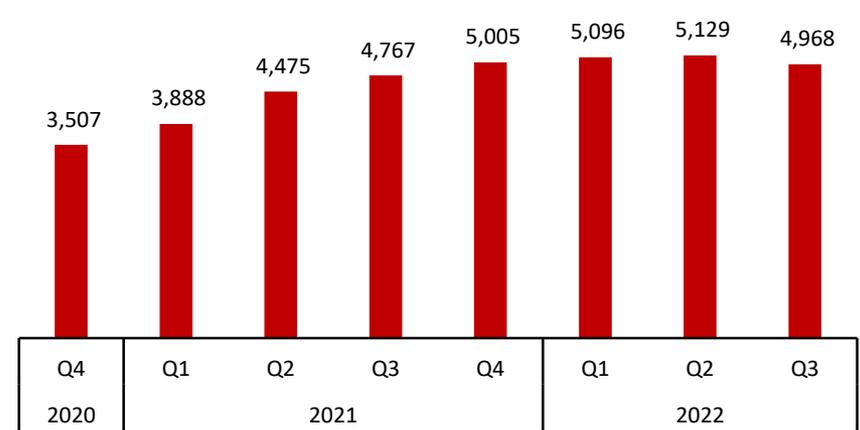
Operating Margin



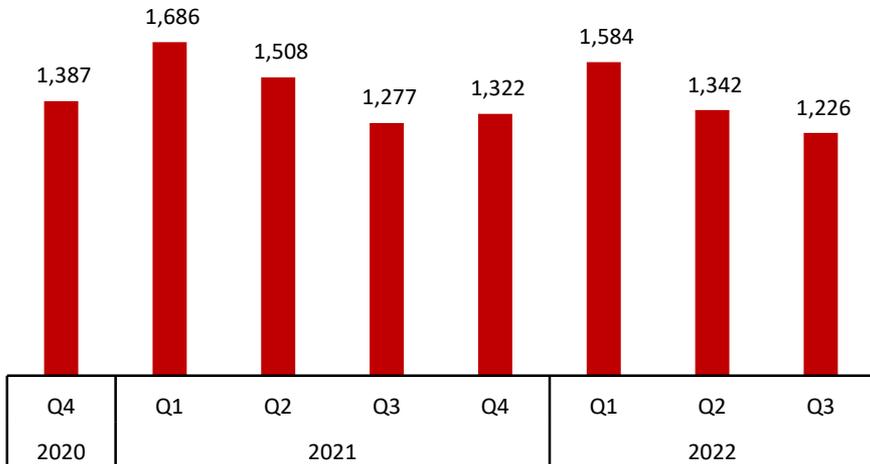
Value-Added Programs



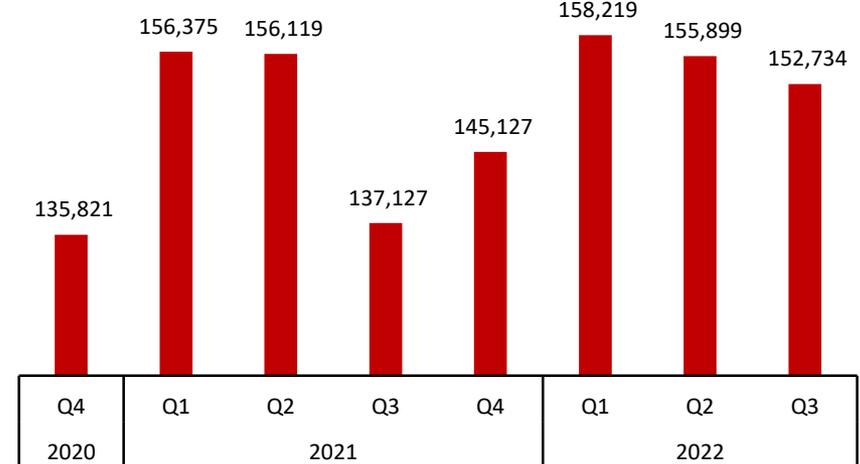
Value-Added Direct Employees

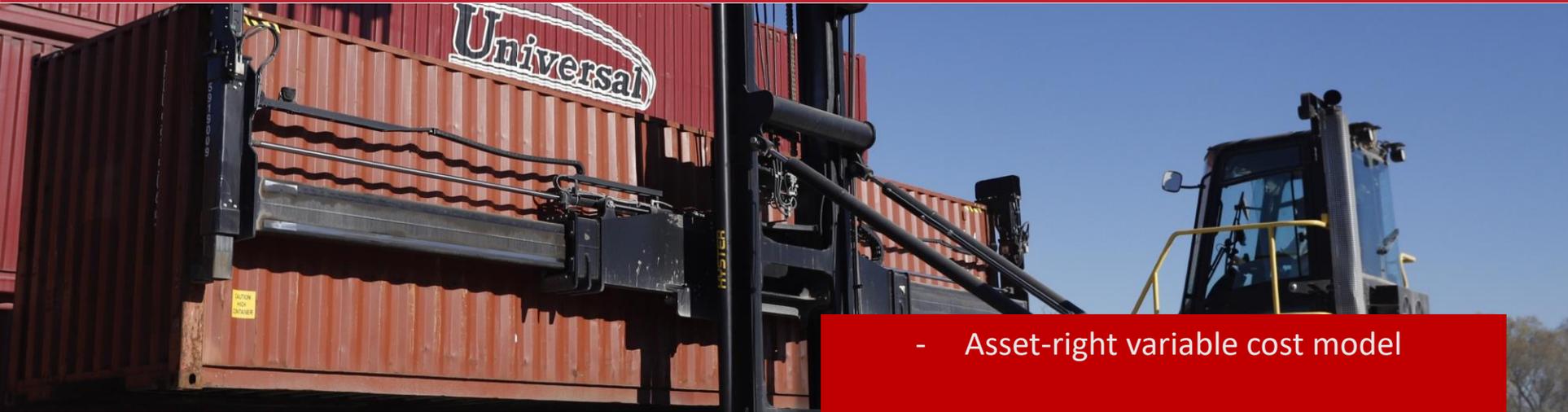


Value-Added Full-Time Equivalents



Dedicated Transportation Loads





Business strategy

Operate a national drayage network supporting BCO's, steamship lines, and railroads by offering depot, trucking, and maintenance repair services in the markets where we operate.

- Asset-right variable cost model
- Local and regional drayage
- 40+ terminals, 10 full service container yards and 2,269 total tractors
- Diversified customer base
 - *BCO's*
 - *Steamship lines*
 - *Railroads*

Services Provided

Drayage

Transports containerized cargo over short distances

Storage

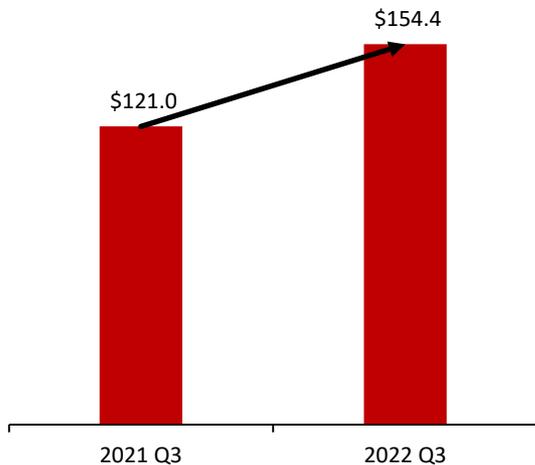
Provides container, chassis and trailer storage near port or railhead locations

Maintenance & repair

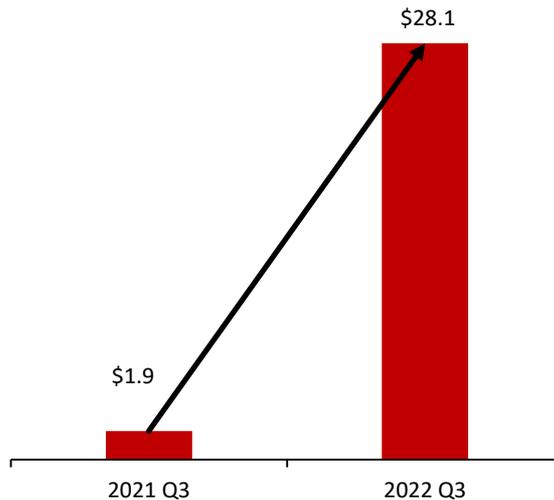
Performs repair and preventative maintenance on all types of intermodal equipment



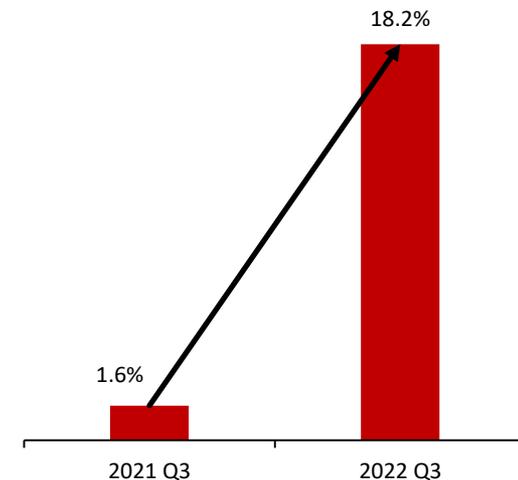
Revenue



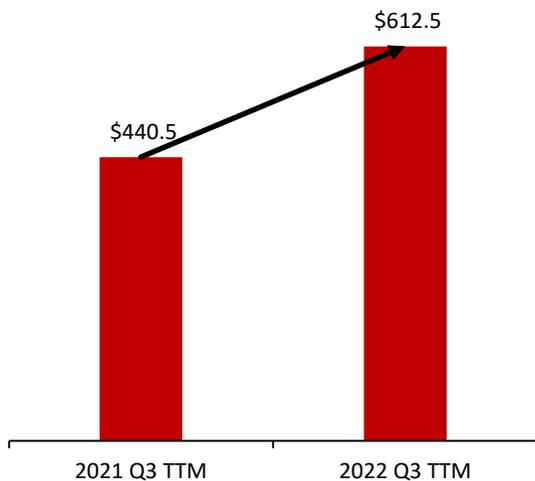
Operating Income



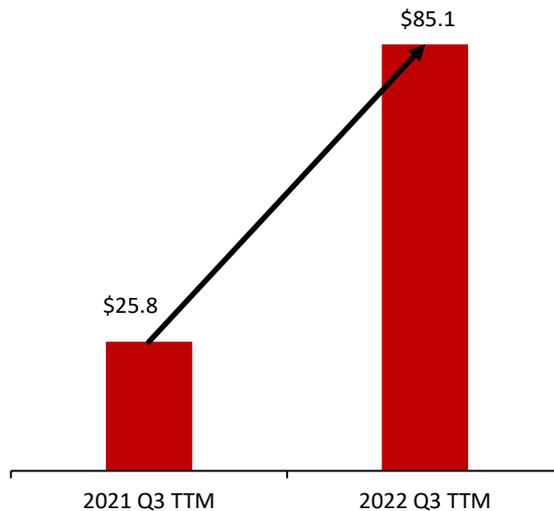
Operating Margin



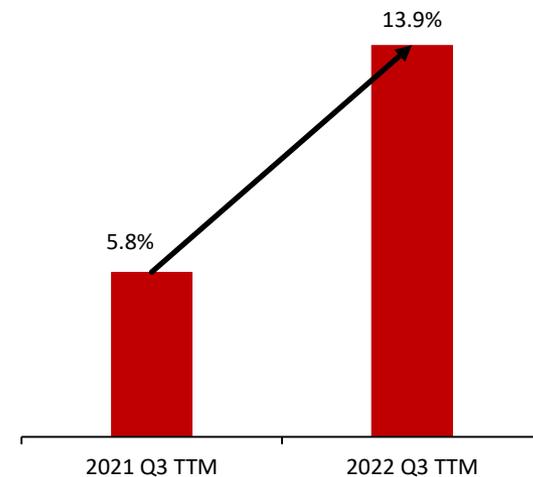
Revenue



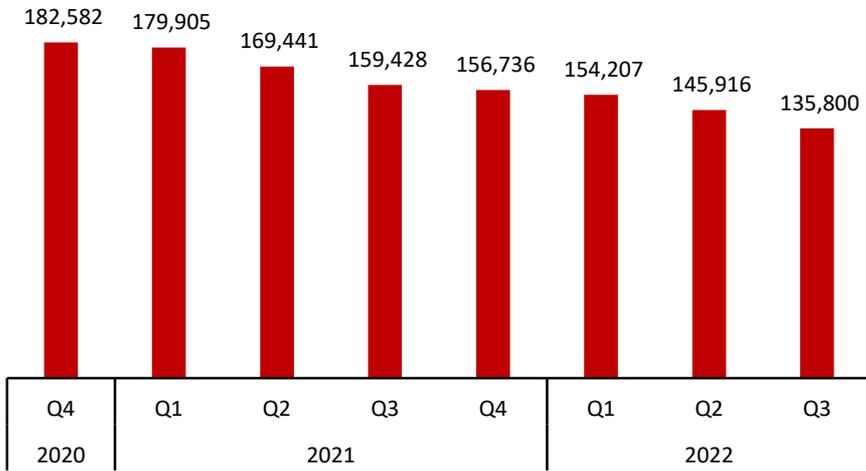
Operating Income



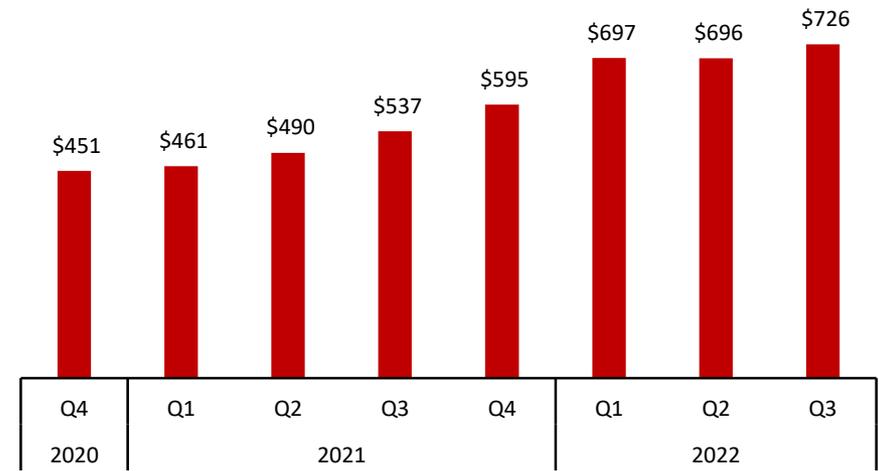
Operating Margin



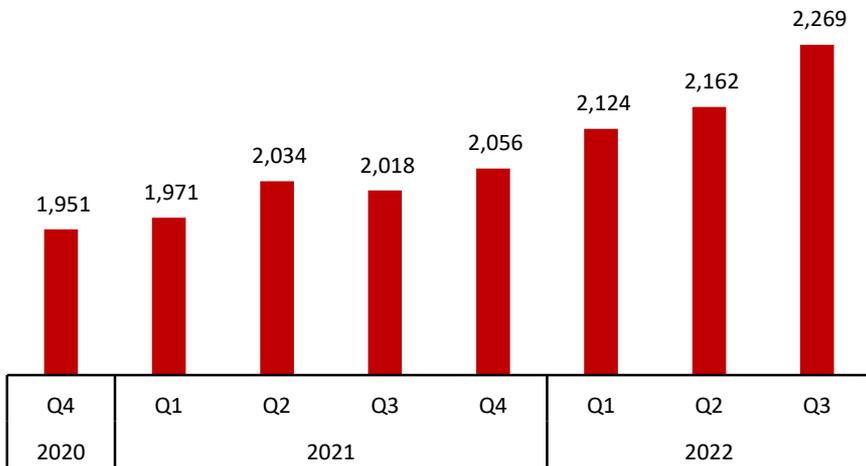
Loads



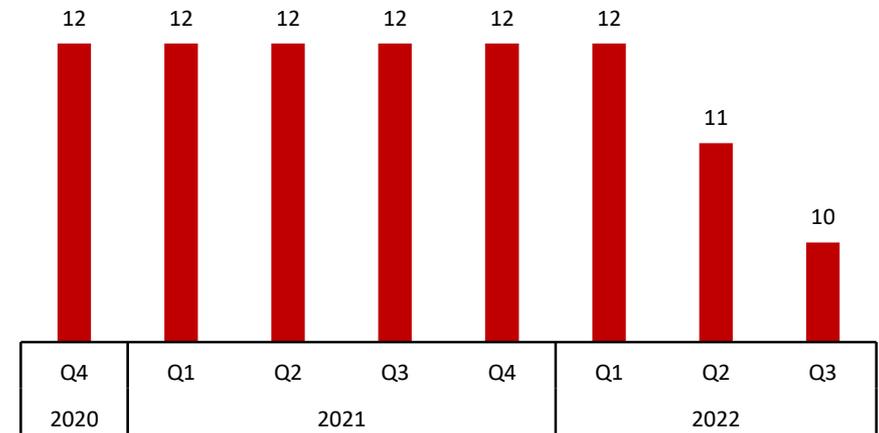
Revenue per Load



Tractors



Depots





Business strategy

Provide a comprehensive suite of transportation services through a network of agents.

- Asset-light variable cost model
- A national network of 280 agents in the U.S. and Canada
- 894 total tractors
- Mix of spot and contractual rates
- Expertise and specialization in end markets served
 - *Steel & metals*
 - *Oil & gas*
 - *Industrials*
 - *Retail & consumer goods*

Services Provided

Truckload Transportation

Uses a mix of owner-operated and company owned equipment to haul commodities in various end markets. Services include dry van, flatbed, heavy haul, refrigerated, and specialized equipment

Specialized Truckload

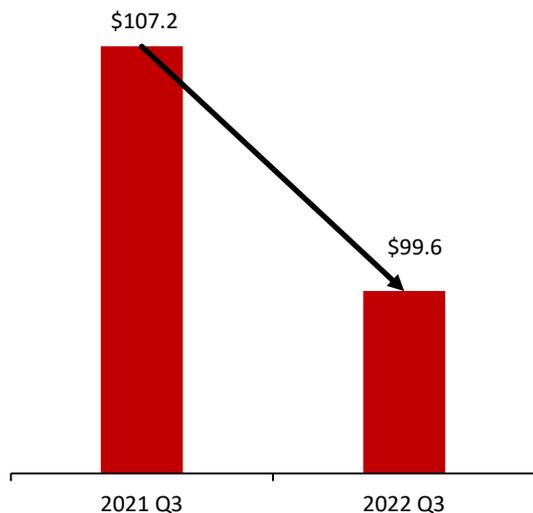
Provides transportation services of customer goods which is over-weight, over-size, and a variety of other specialty characteristics

Truckload Brokerage

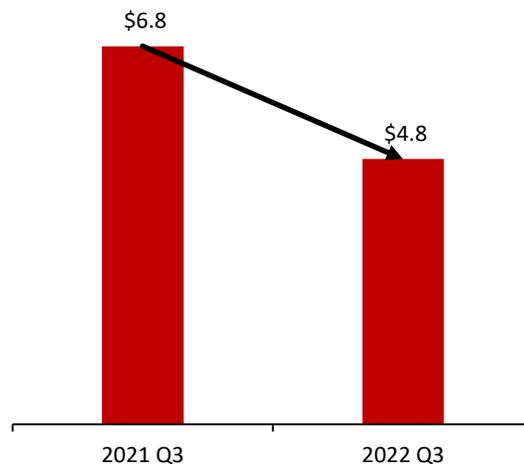
Agent-based brokerage to meet the capacity needs of our customers.



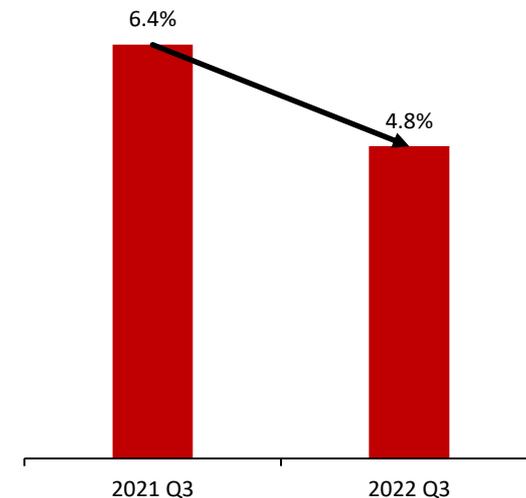
Revenue



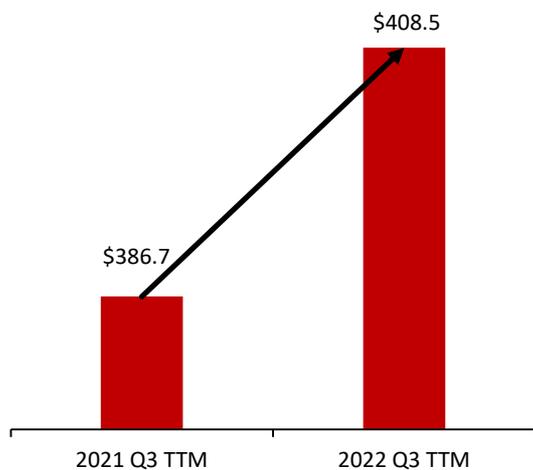
Operating Income



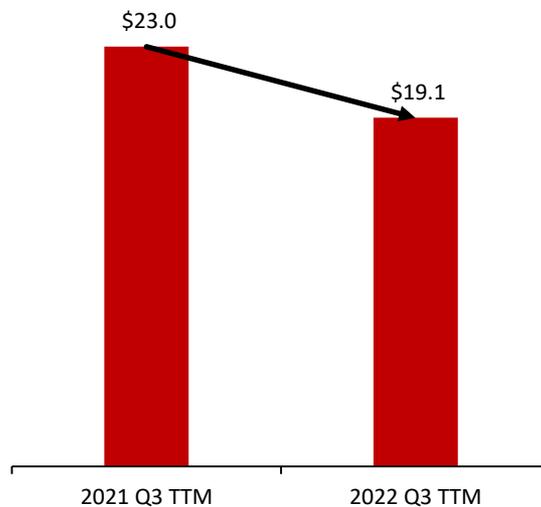
Operating Margin



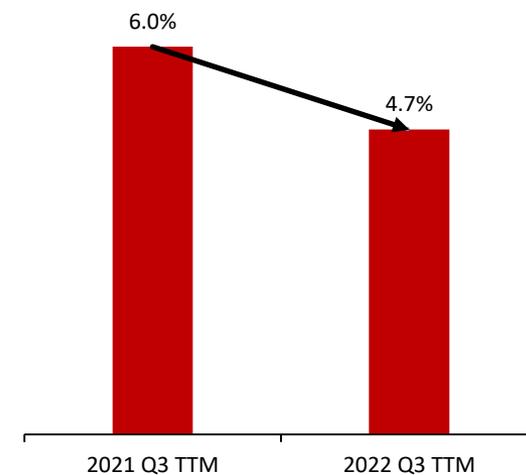
Revenue



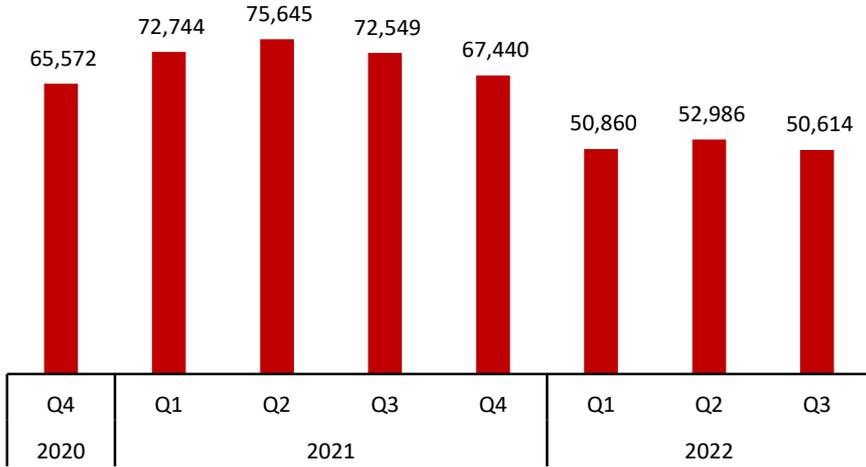
Operating Income



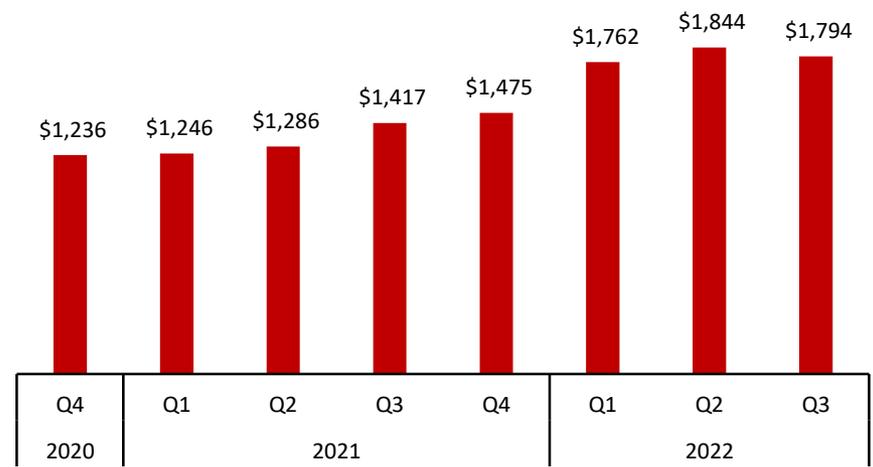
Operating Margin



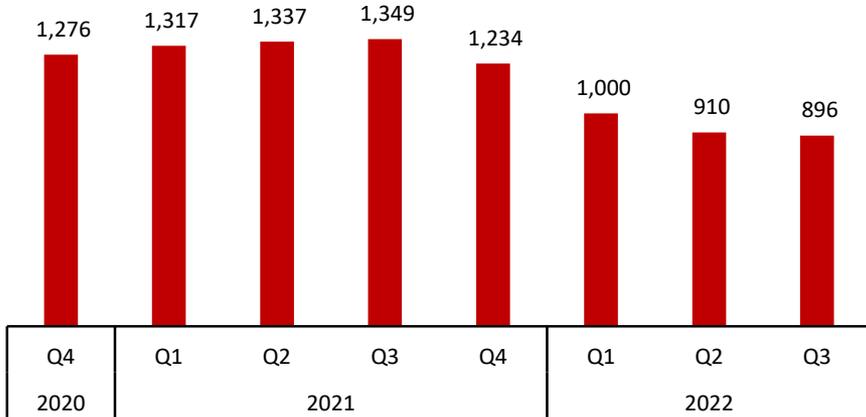
Loads



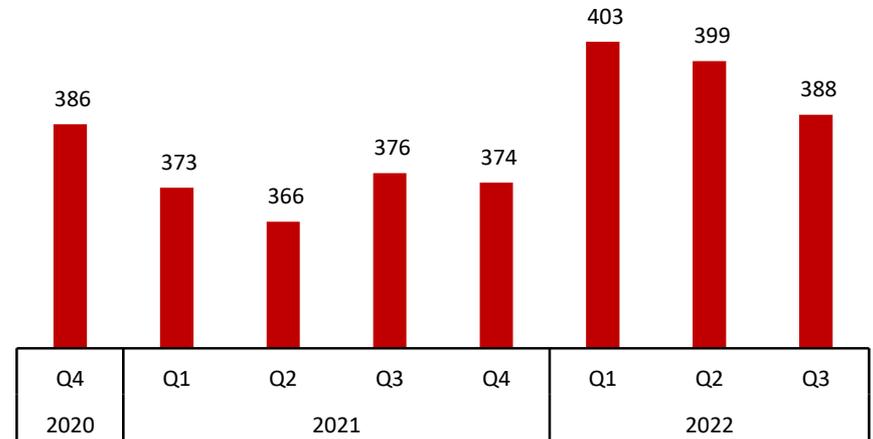
Revenue per load

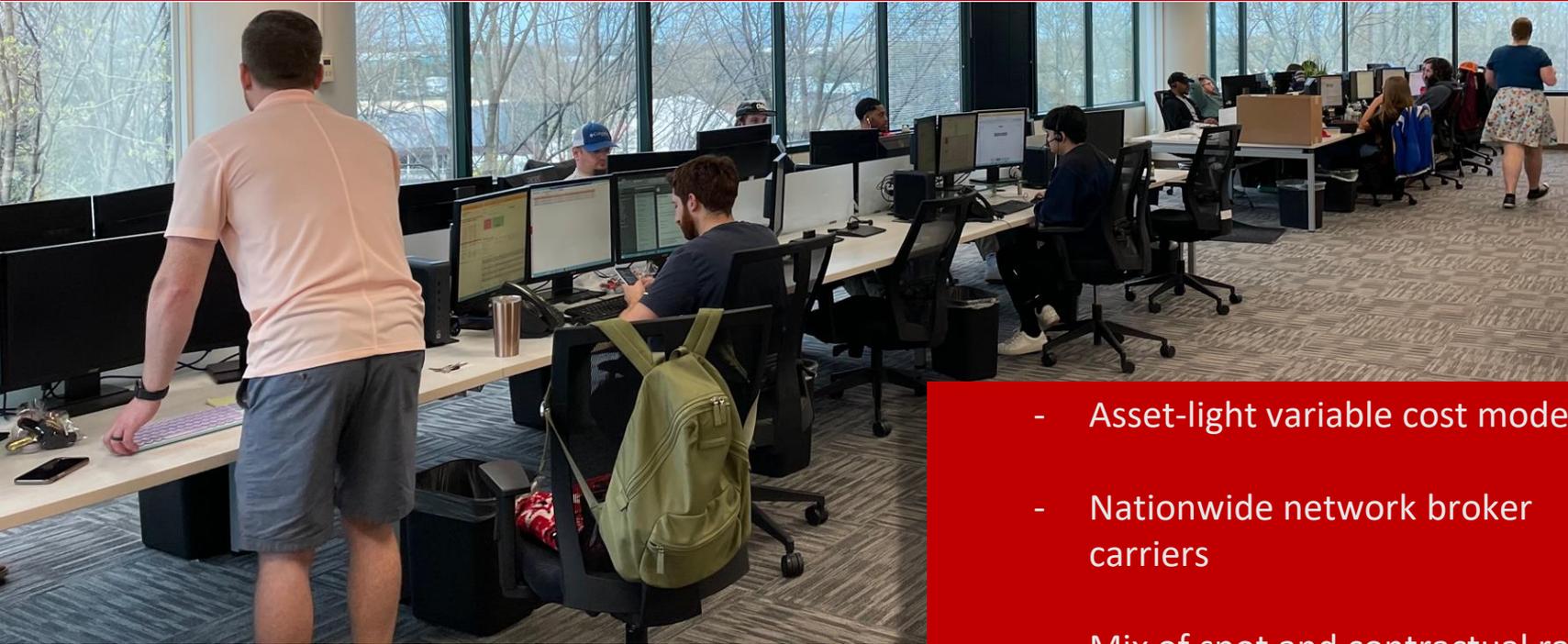


Tractors



Length of Haul





Business strategy

Aggregate freight for large national accounts.

- Asset-light variable cost model
- Nationwide network broker carriers
- Mix of spot and contractual rates
- Expert 3PL offerings
 - *Retail & consumer goods*
 - *Steel & metals*
 - *Industrials*

Services Provided

Company-Managed Brokerage

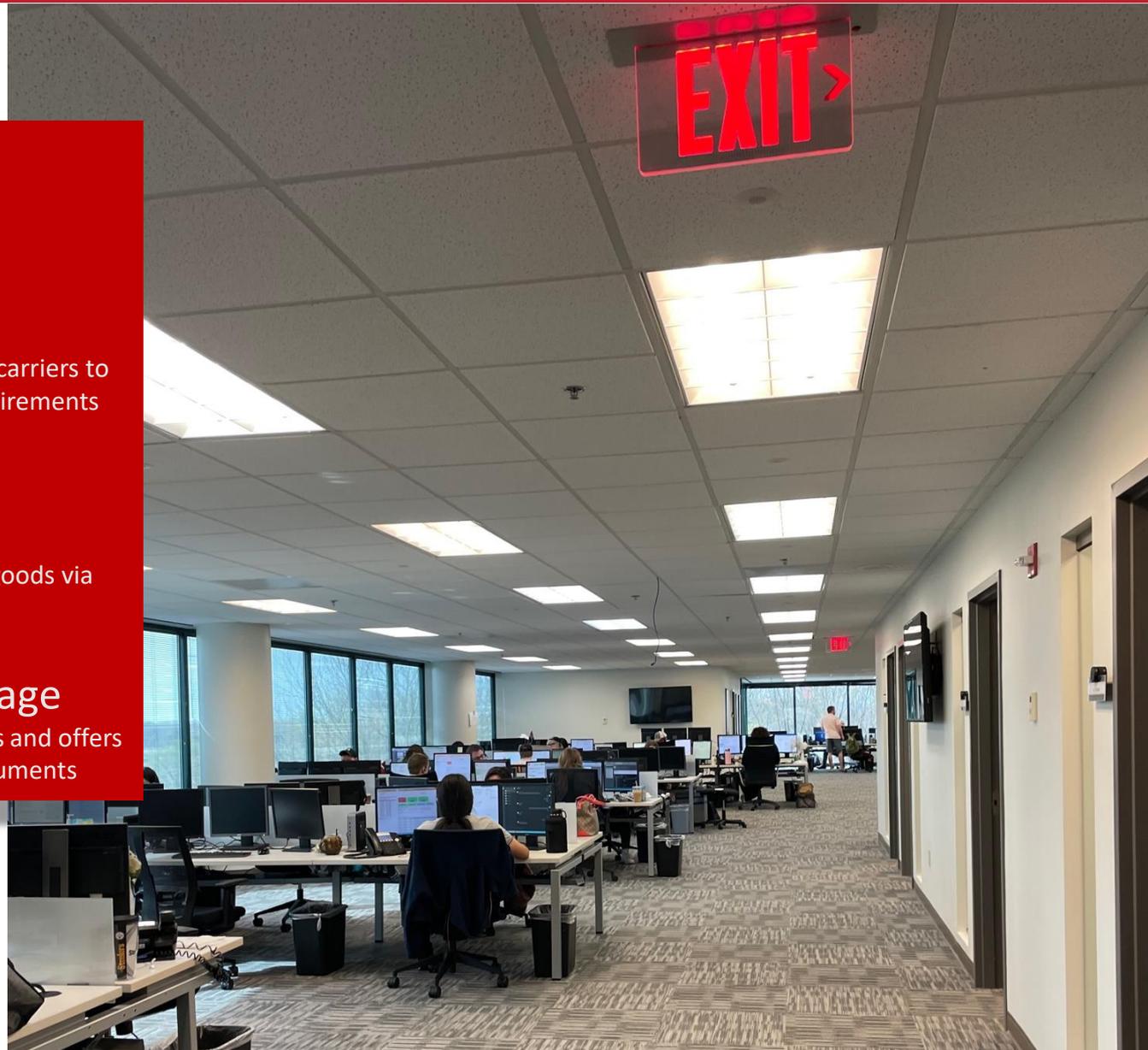
Uses a nationwide network of broker carriers to fulfill the transportation capacity requirements of customers

Forwarding

Arranges and manages shipments of goods via ground, air and sea

Customs House Brokerage

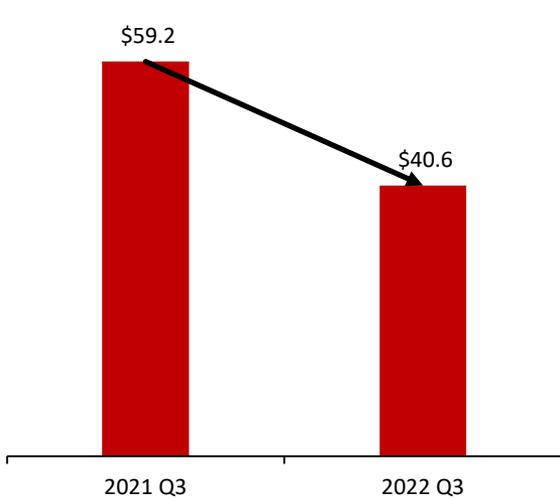
Provides expertise in customs & tariffs and offers the preparation of import/export documents



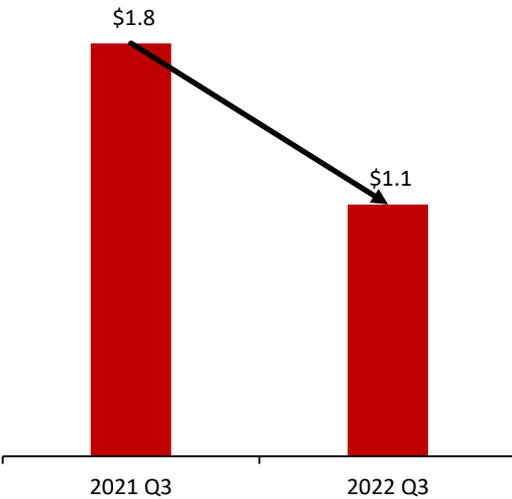
COMPANY-MANAGED BROKERAGE – FINANCIAL RESULTS



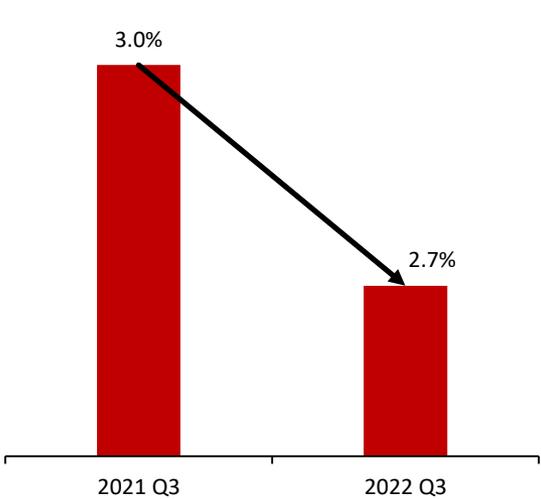
Revenue



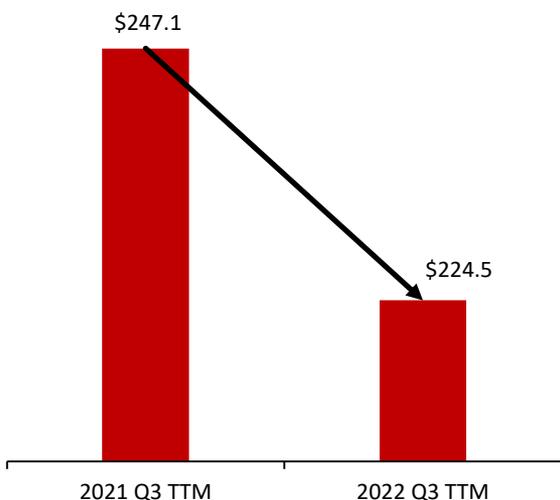
Operating Income



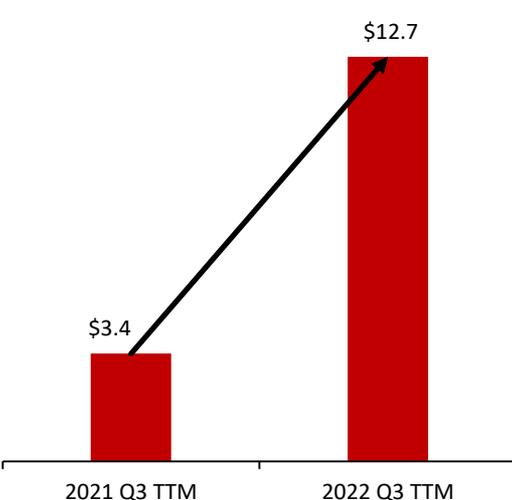
Operating Margin



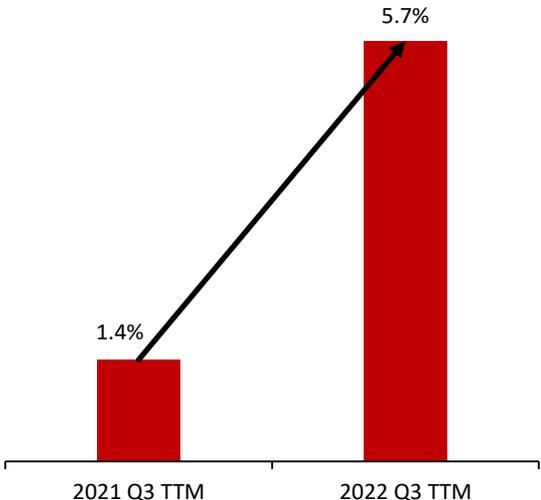
Revenue



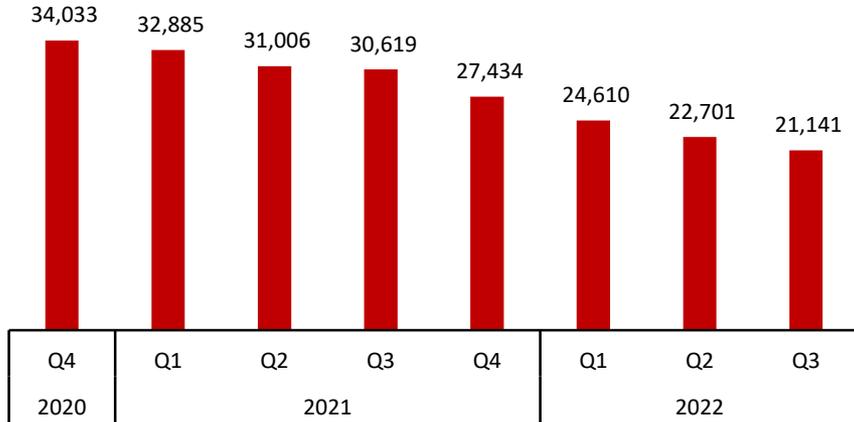
Operating Income



Operating Margin



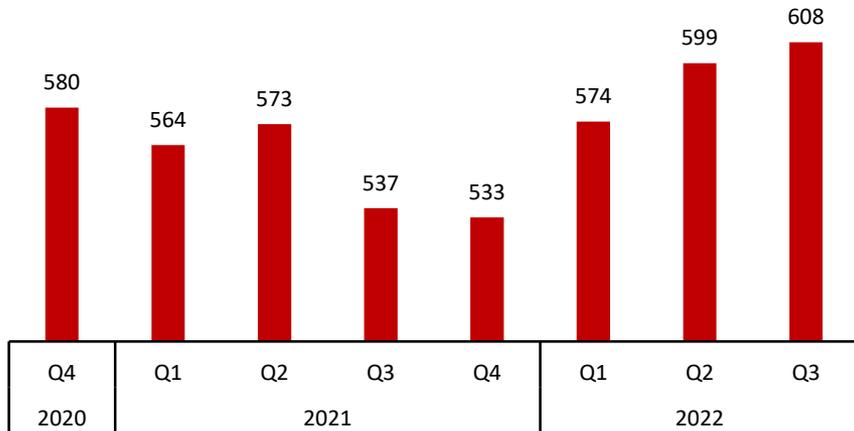
Loads



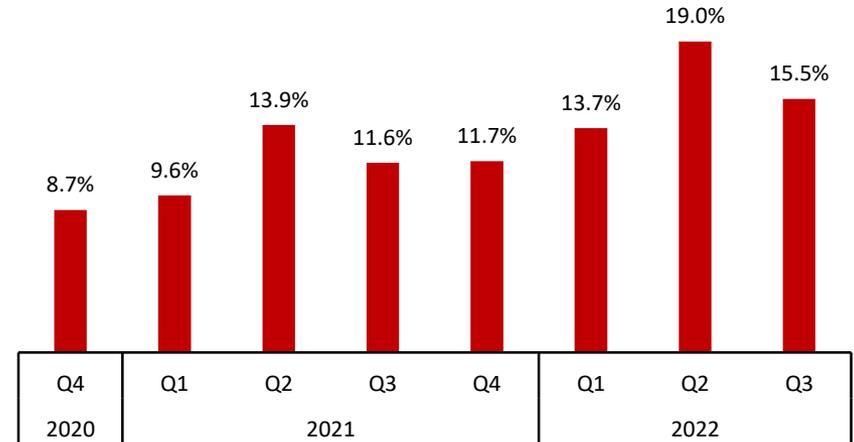
Revenue per Load



Length of Haul



Gross Margin





Universal

WHO WE SERVE

CDCP

FLXZ 425880

TAREWT 6.600

HL NITSU



TOYOTA



ANHEUSER-BUSCH



Customer	Truckload	Brokerage	Value-added	Dedicated	Intermodal
General Motors	✓		✓	✓	✓
Stellantis			✓	✓	✓
Ford	✓		✓	✓	
Walmart		✓	✓		✓
Kraft Heinz		✓			
Anheuser Busch		✓			
Ross Stores	✓				✓
Lear			✓	✓	
General Electric	✓				
Caterpillar			✓		✓



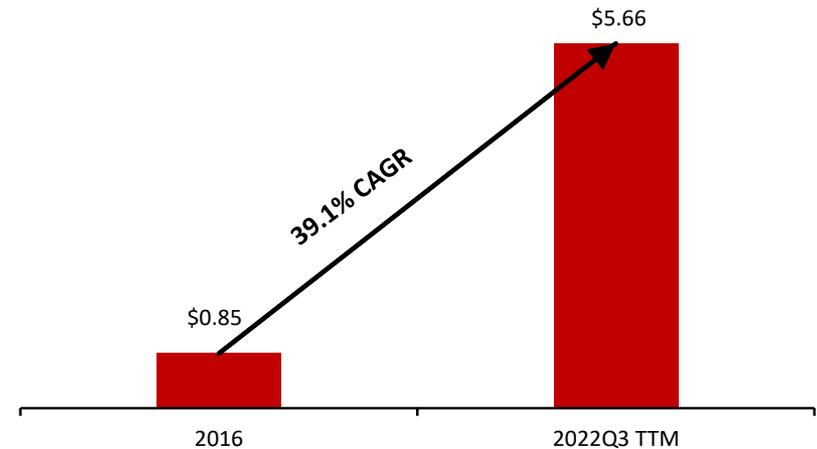
Universal

FINANCIAL OVERVIEW

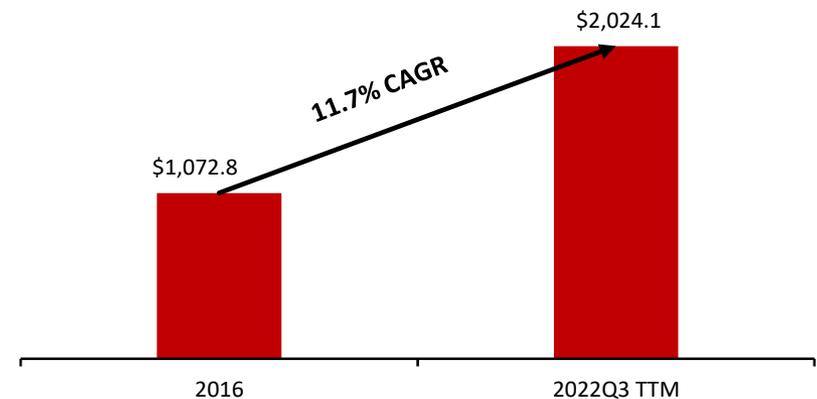
Strong financial performance as the result of a shift to more profitable services lines:

- \$270 million in VAS and Dedicated wins at full run rate in 2022
- 6 strategic intermodal acquisitions in key markets: Southern California, Chicago, and 26 locations east of the Mississippi
- Consistent returns in legacy truckload business
- Improved margins in our company-managed brokerage business

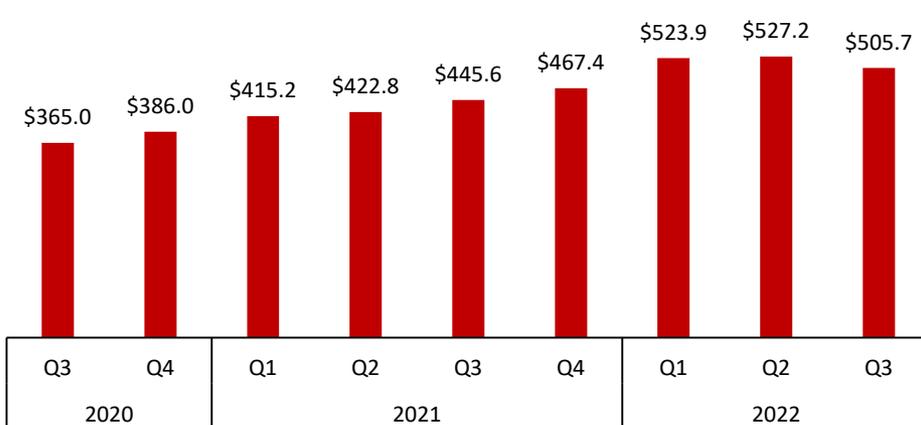
Earnings Per Share



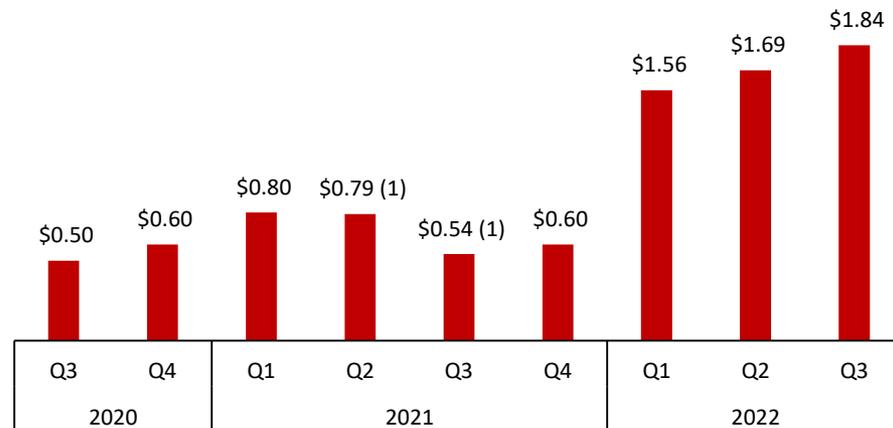
Revenue



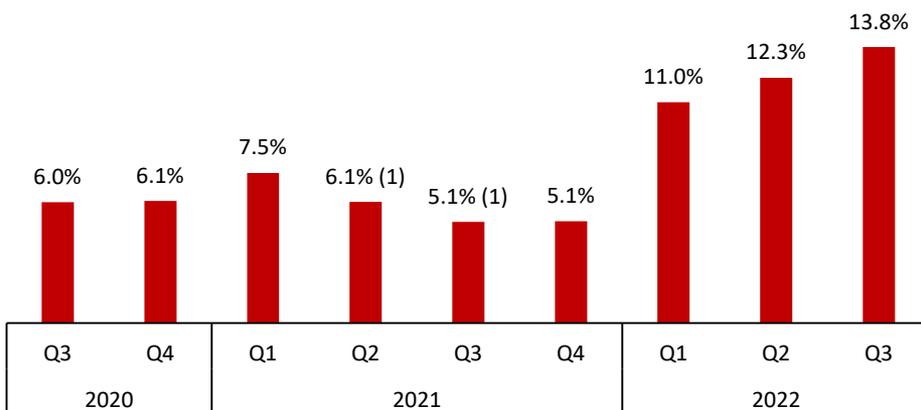
Revenue (in millions)



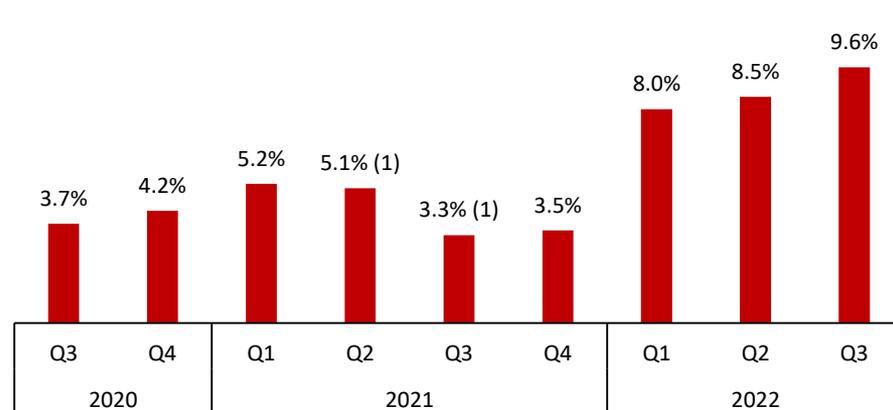
Adjusted EPS



Adjusted Operating Margin



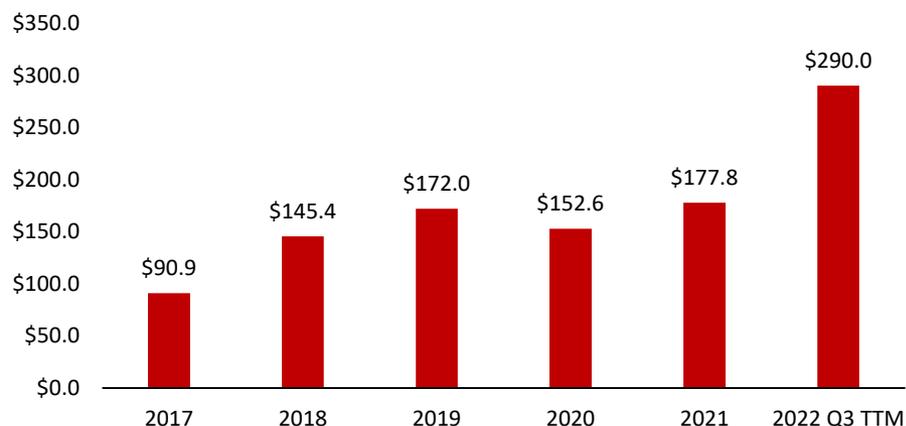
Adjusted Net Margin



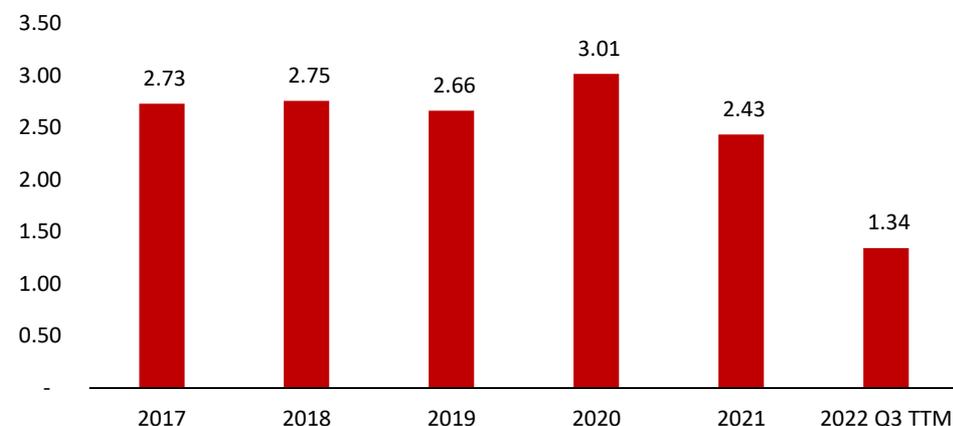
(1) Q2 2021 is adjusted to exclude a non-operating gain of \$5.7 million for a favorable legal settlement or \$0.16 per share; Q3 2021 is adjusted to exclude \$5.8 million or \$0.16 per share in litigation charges. See appendix

- Flexible balance sheet with ability to raise capital:
 - \$350 million shelf offering
 - \$410 million in revolving credit facilities
 - \$230 million accordion feature on existing credit facilities
 - Can leverage up to 3.5x debt to adjusted EBITDA

Adjusted EBITDA (in millions)

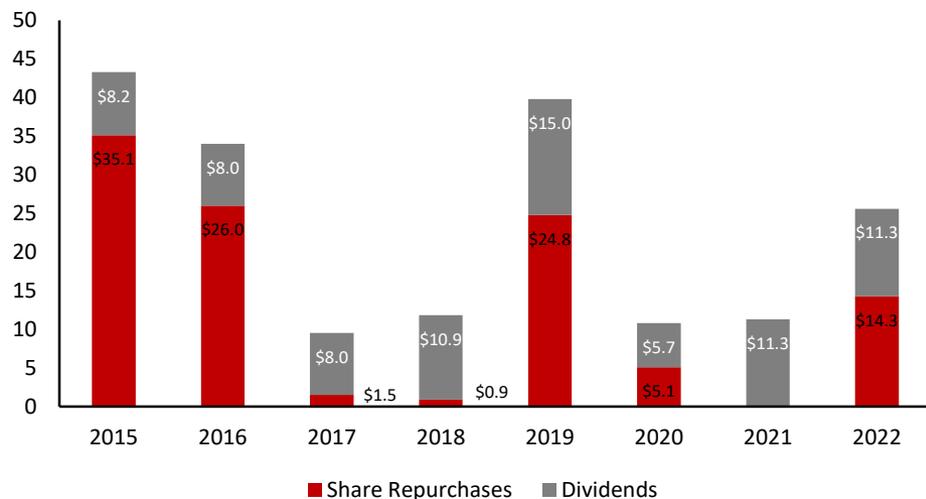


Debt to Adjusted EBITDA

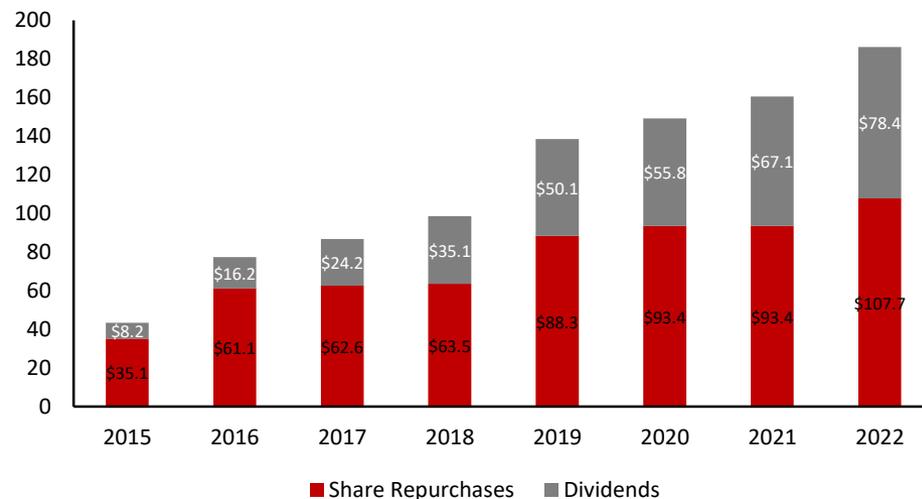


(1) Q3 2017 is adjusted to exclude the impact of \$17.4 million or \$0.38 per share in litigation charges; Q4 2018 is adjusted to exclude the impact of \$7.0 million or \$0.19 per share in litigation charges; Q3 2019 is adjusted to exclude the impact of \$27.0 million or \$0.72 per share in litigation charges; Q4 2019 is adjusted to exclude the impact of \$2.9 million or \$0.08 per share in litigation charges; Q3 2021 is adjusted to exclude \$5.8 million or \$0.16 per share in litigation charges. See appendix

Shareholder Return by Year



Cumulative Shareholder Return



Our cash dividend policy anticipates a regular dividend of \$0.42 per year payable in quarterly increments of \$0.105 per share. A potential special dividend is evaluated in the first quarter of each year.

Our board has approved stock repurchase programs under which the company is authorized to repurchase up to 1 million shares.

ULH is committed to investing in our equipment to reduce the age of our fleet resulting in improved safety, less downtime, and less maintenance. For 2022 we have nearly \$120 million in Capex planned including:

- **Tractors**
- **Chassis**
- **Trailers**
- **Forklifts**



- Develop and implement new operating systems
- Use software tools to enhance relationships with customers and vendors
- Invest in technology to optimize fleet management and productivity
- Our proprietary and third-party transportation management system allows full operational control and visibility from dispatch to delivery

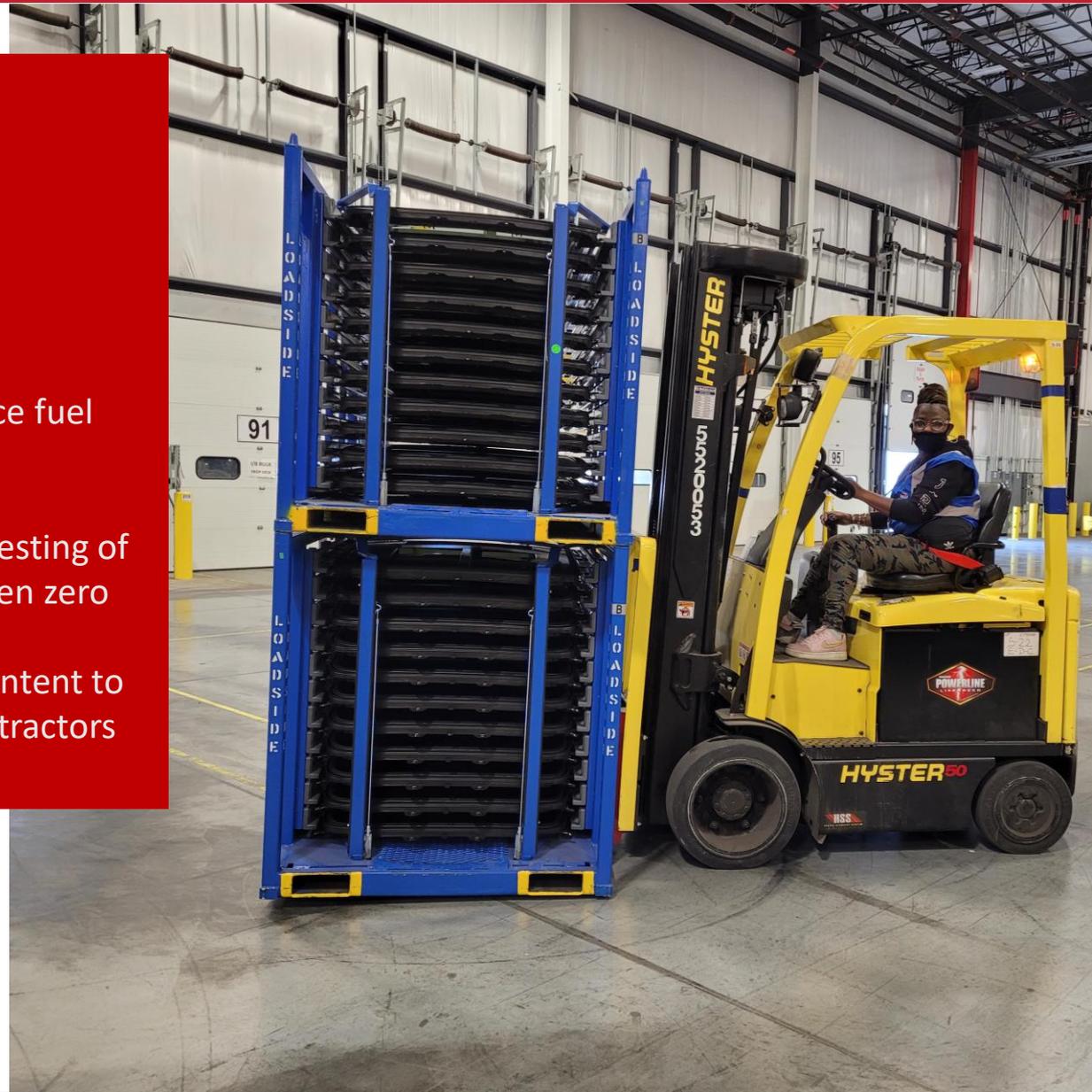


Warehouse

- Electric-powered Forklifts
- Cardboard Balers
- High Efficiency Lighting
- Materials Waste Reduction

Transportation

- Aerodynamic trailers to reduce fuel consumption
- Low rolling resistance tires
- We have participated in the testing of Toyota and Kenworth's hydrogen zero emission EV truck in LA/LB
- Ongoing discussion with the intent to purchase 10 electric company tractors in the next 5 years





*Supply Chain Great
Supply Chain Partner
2021*



Inbound Logistics Top 100 Trucker - 2021

*Inbound Logistics Top
100 Trucker 2021*



*Transport Topics 2021
Top 50 Logistics
Company*



*Top 100 For-Hire
Carrier 2021*



*Top 250 Commercial
Carrier Journal (CCJ) -
General Freight 2021*



*Crain's Detroit
Business - Fastest
Growing Companies
2021*



*Transport Topics Top
2021 Dedicated
Contract Carrier*



*Transport Topics Top
2021 Dry Storage
Warehousing Firm*



*Inbound Logistics Top
100 3PL Provider 2021*



Proven business model built on a highly variable cost structure

Highly experienced leadership team, with deep industry knowledge

Ingrained customer relationships with some of the most recognizable companies in the world

Well positioned to deliver long-term shareholder value

APPENDIX



Universal

USDOT 3221607

Universal

This presentation includes certain non-U.S. generally accepted accounting principles (GAAP) financial measures and adjustments. Presented are EBITDA, adjusted EBITDA, debt to EBITDA, adjusted operating margin, adjusted net margin and adjusted diluted earnings per share. The Company defines EBITDA as net income plus (i) interest expense, net, (ii) provision for income taxes and (iii) depreciation and amortization. EBITDA, Debt to EBITDA, adjusted operating margin, adjusted net margin and diluted earnings per share are adjusted in 2017 to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance, including the impact of a \$17.4 million pre-tax litigation charge, or \$0.38 per diluted share, recorded in the third quarter 2017. EBITDA, Debt to EBITDA, adjusted operating margin, adjusted net margin and diluted earnings per share are adjusted in 2018 to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance, including the impact of a \$7.0 million pre-tax litigation charge, or \$0.19 per diluted share, recorded in the fourth quarter 2018. EBITDA, Debt to EBITDA, adjusted operating margin, adjusted net margin and diluted earnings per share are adjusted in 2019 to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance, including the impact of \$27.0 million in pre-tax litigation charges, or \$0.72 per diluted share, recorded in the third quarter 2019 and \$2.9 million in pre-tax litigation charges, or \$0.08 per diluted share, recorded in the fourth quarter of 2019. EBITDA, Debt to EBITDA, adjusted operating margin, adjusted net margin and diluted earnings per share are adjusted in 2021 to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance, including the impact of \$5.7 million in pre-tax litigation gain, or \$0.16 per diluted share, recorded in the second quarter 2021, and \$5.8 million in pre-tax litigation charges, or \$0.16 per diluted share, recorded in the third quarter of 2021. The calculation of these measures, and a reconciliation to previously reported comparable measures calculated in accordance with U.S. GAAP is shown in the accompanying Appendix. The Company believes that this information, when used in conjunction with information presented in accordance with U.S. GAAP, can facilitate a better understanding of the impact of various factors and trends on the Company's financial condition and results of operations. The Company believes that this information should be used in conjunction with the Company's Quarterly Report on Form 10-Q for the quarter ended October 1, 2022 and previously filed public financial reports.

	Year Ended December 31,	Quarter Ended October 1,				
	2017	2018	2019	2020	2021	2022 TTM
	(in thousands)					
Revenue	\$ 1,216,665	\$ 1,461,708	\$ 1,511,998	\$ 1,391,083	\$ 1,750,980	\$ 2,024,106
Adjusted Income from Operations						
Income from operations	\$ 25,214	\$ 83,794	\$ 65,380	\$ 80,360	\$ 102,960	\$ 216,046
Legal charges and (settlements)	17,356	7,000	29,992		100	
Adjusted income from operations	\$ 42,570	\$ 90,794	\$ 95,372	\$ 80,360	\$ 103,060	\$ 216,046
Adjusted operating margin	3.5%	6.2%	6.3%	5.8%	5.9%	10.7%
Adjusted EBITDA						
Net Income	\$ 28,153	\$ 52,178	\$ 37,586	\$ 48,132	\$ 73,733	\$ 151,386
Provision for income taxes	(11,012)	17,211	12,600	15,778	24,848	51,231
Interest expense, net	9,446	14,593	17,012	14,579	11,599	13,352
Depreciation	41,030	48,679	59,023	58,934	53,650	59,906
Amortization	5,965	5,746	15,742	15,207	13,887	14,084
EBITDA	\$ 73,582	\$ 138,407	\$ 141,963	\$ 152,630	\$ 177,717	\$ 289,959
Legal charges and (settlements)	17,356	7,000	29,992		100	
Adjusted EBITDA	\$ 90,938	\$ 145,407	\$ 171,955	\$ 152,630	\$ 177,817	\$ 289,959
Debt to Adjusted EBITDA						
Total debt, net of debt issuance costs	\$ 247,978	\$ 400,452	\$ 457,612	\$ 460,120	\$ 432,157	\$ 389,171
Adjusted EBITDA	90,938	145,407	171,955	152,630	177,817	289,959
Debt to adjusted EBITDA	2.73	2.75	2.66	3.01	2.43	1.34

	2020		2021				2022			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
	2020	2020	2021	2021	2021	2021	2022	2022	2022	
	(in thousands)									
Revenue	\$ 364,988	\$ 385,953	\$ 415,231	\$ 422,783	\$ 445,594	\$ 467,372	\$ 523,861	\$ 527,182	\$ 505,692	
Adjusted Income from Operations										
Income from Operations	\$ 22,063	\$ 23,549	\$ 31,156	\$ 31,313	\$ 16,714	\$ 23,776	\$ 57,848	\$ 64,651	\$ 69,771	
Legal charges and (settlements)	-	-	-	(5,700)	5,800	-	-	-	-	
Adjusted Income from Operations	\$ 22,063	\$ 23,549	\$ 31,156	\$ 25,613	\$ 22,514	\$ 23,776	\$ 57,848	\$ 64,651	\$ 69,771	
Adjusted operating margin	6.0%	6.1%	7.5%	6.1%	5.1%	5.1%	11.0%	12.3%	13.8%	
Adjusted EPS										
EPS Diluted	\$ 0.50	\$ 0.60	\$ 0.80	\$ 0.95	\$ 0.38	\$ 0.60	\$ 1.56	\$ 1.69	\$ 1.84	
Legal charges and (settlements) net of tax	-	-	-	(0.16)	0.16	-	-	-	-	
Adjusted EPS	\$ 0.50	\$ 0.60	\$ 0.80	\$ 0.79	\$ 0.54	\$ 0.60	\$ 1.56	\$ 1.69	\$ 1.84	
Adjusted net income										
Net income	\$ 13,578	\$ 16,223	\$ 21,656	\$ 25,604	\$ 10,273	\$ 16,199	\$ 42,008	\$ 44,699	\$ 48,480	
Legal charges and (settlements) net of tax	-	-	-	(4,235)	4,379	-	-	-	-	
Adjusted net income	\$ 13,578	\$ 16,223	\$ 21,656	\$ 21,369	\$ 14,652	\$ 16,199	\$ 42,008	\$ 44,699	\$ 48,480	
Adjusted net margin	3.7%	4.2%	5.2%	5.1%	3.3%	3.5%	8.0%	8.5%	9.6%	