

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 10-K

(Mark One)
 ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025
OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission file number: 0-49983

Saia, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

11465 Johns Creek Parkway, Suite 400
Johns Creek, Georgia
(Address of Principal Executive Offices)

48-1229851
(I.R.S. Employer
Identification No.)

30097
(Zip Code)

(770) 232-5067

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.001 per share	SAIA	The Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of June 30, 2025, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was \$7,298,010,244 based on the last reported sales price of the common stock as reported on the National Association of Securities Dealers Automated Quotation System National Market System.

The number of shares of Common Stock outstanding as of February 18, 2026 was 26,669,522.

Documents Incorporated by Reference

Portions of the definitive Proxy Statement to be filed within 120 days of December 31, 2025, pursuant to Regulation 14A under the Securities Exchange Act of 1934 for the Annual Meeting of Stockholders to be held April 29, 2026, have been incorporated by reference into Part III of this Form 10-K.

Auditor Name: KPMG LLP Auditor Location: Atlanta, Georgia, United States Auditor Firm ID: 185

PART I.

Item 1. *Business*

Overview

Saia, Inc., through its wholly-owned subsidiaries, is a transportation company headquartered in Johns Creek, Georgia (Saia, Inc. together with its subsidiaries, the Company or Saia). We provide national less-than-truckload (LTL) services through a single integrated organization. While approximately 97% of our revenue is derived from transporting LTL shipments, we also offer customers a wide range of other value-added services, including brokered truckload and expedited transportation and other logistics services across North America.

Founded in 1924, Saia Motor Freight Line, LLC (Saia LTL Freight), a wholly-owned subsidiary of Saia, Inc., is a leading LTL carrier that provides direct service to the 48 contiguous states and provides LTL services to Canada and Mexico through relationships with third-party interline carriers. Saia LTL Freight specializes in offering its customers a range of LTL services including time-definite and expedited options. Saia LTL Freight primarily provides its customers with solutions for shipments between 100 and 10,000 pounds.

As of December 31, 2025, Saia operated a network comprised of 213 owned and leased terminals, plus three general offices and one warehouse. At December 31, 2025, Saia LTL Freight owned approximately 7,700 tractors and 26,500 trailers, including equipment acquired with finance leases.

Over the past five years, Saia has invested in excess of \$2.5 billion in capital expenditures, primarily for real estate, revenue equipment and technology. These real estate investments have been made to support Saia's long-term strategy of expanding our footprint in both new and existing markets in order to be closer to our customers and position us to gain market share. Investments in equipment and technology have supported this growth while maintaining and modernizing our fleet, resulting in improved fuel efficiency, enhanced safety features and reduced carbon emissions. In addition, we have invested in technology to strengthen our network and operations, including network optimization, advanced data analytics for operational and profitability insights, customer service enhancements, training and streamlined business processes.

In 2025, Saia generated revenue of \$3.2 billion and operating income of \$352.2 million compared to revenue of \$3.2 billion and operating income of \$482.2 million in 2024. In 2025, the average Saia LTL Freight shipment weighed approximately 1,380 pounds and traveled an average distance of approximately 897 miles. In 2024, the average Saia LTL Freight shipment weighed approximately 1,343 pounds and traveled an average distance of approximately 891 miles.

Industry

The trucking industry consists of three categories: private fleets and two categories of "for-hire" carriers. The private fleets are owned and operated by shippers that use their own equipment to transport their products. The two "for-hire" carrier categories - truckload and LTL - are generally distinguished by shipment sizes handled by the transportation service companies. Truckload carriers typically handle shipments greater than 10,000 pounds, while LTL carriers generally transport shipments under that threshold. Saia operates primarily as an LTL carrier. In addition to the three main trucking categories, Saia also competes with small package carriers, final mile delivery services, railroads, air freight carriers, third party logistics providers and other emerging digital competitors.

LTL carriers typically pick up numerous shipments, generally ranging from 100 to 10,000 pounds, consolidate them at local carrier-operated freight terminals and then transport the shipments from the terminal to the carrier-operated destination terminal for delivery to the ultimate destination. As a result, LTL carriers require expansive networks of pick-up and delivery operations around local freight terminals and linehaul operations to transport freight between the local terminals.

The truckload category is the largest portion of the "for-hire" carrier market. Truckload carriers primarily transport large shipments from origin to destination with no intermediate handling.

Because truckload carriers do not require an expansive network to provide point-to-point service, the overall cost structure of truckload carriers is typically lower and more variable relative to LTL carriers. However, the lack of a network can subject their drivers to extended periods away from home, often resulting in higher driver turnover and periodic driver shortages. The truckload category is comprised of several major carriers and numerous small entrepreneurial players. At the most basic level, a truckload carrier can be started with capital for rolling stock (a tractor and a trailer), insurance, a driver and little else. As truckload carriers become larger in scale, capital is needed for technology, infrastructure and some limited facilities. Saia may participate in the truckload market as a means to fill empty miles in lanes that are not at capacity. Saia also offers its customers the truckload and expedited offerings of its logistics operations.

Capital requirements are significantly higher in the traditional LTL category versus the truckload category. In the LTL sector, substantial amounts of capital are required for a network of freight terminals, shipment handling equipment and revenue equipment (both for city pick-up, delivery and linehaul). In addition, investment in technology has become increasingly important in the LTL category largely due to the number of transactions and number of customers served on a daily basis. Saia LTL Freight picks up approximately 35,000 shipments per day, each of which has a shipper, a consignee and sometimes a third-party payor, all of whom need access to information in a timely manner. In addition to customer service, technology plays a key role in improving operational efficiency and compliance, as well as safety and revenue management. As a result of the significant infrastructure required to operate an LTL carrier, the LTL category is more concentrated than the truckload category with the largest LTL players operating nationally or in regional markets. Driver turnover in the LTL sector is significantly lower relative to the truckload sector, although LTL carriers also face periodic driver shortages.

Business Strategy

Saia has grown historically through a combination of organic growth and geographic integration or “tuck-in” acquisitions of smaller trucking and logistics companies. In recent years, Saia has largely grown through organic growth, which it intends to continue going forward.

Key elements of our business strategy include:

Operate safely.

Our most valuable resource is our employees. It is a corporate priority to continuously emphasize the importance of safe operations to reduce both the frequency and severity of injuries and accidents. As part of our ongoing replacement and expansion of our tractor fleet, we have incorporated accident avoidance technologies in our new over-the-road tractors. These features include active braking assistance, adaptive cruise control, lane departure warning systems and roll stability control. This emphasis on safe operations is important to protecting our employees and the communities in which we operate. A safety first focus has the added benefit of helping to control inflationary insurance costs.

Employee engagement.

We are focused on maintaining strong relationships with our employees. We invest in our employees through training and professional development programs, safety training, wellness programs, internal employee communications and employee recognition programs, along with providing competitive wages and employee benefit programs. For further information on employee engagement efforts, see Human Capital Management section below.

Manage pricing and business mix.

This element of our business strategy focuses on optimizing both the pricing of our services and the mix of freight we handle to enhance the overall profitability of our network. In recent years, our expanded geographic footprint and strengthened service offerings have enabled us to deliver differentiated solutions to customers, contributing to increases in revenue per shipment, excluding fuel surcharges.

Increase density in existing geographies.

We gain operating leverage by growing volume and density within our existing geography. Depending on general economic conditions, pricing and the specific geography, we estimate that the potential incremental profitability on growth in current markets can be significant. We continuously evaluate opportunities to expand our terminal network in new and existing markets that demonstrate sufficient long-term demand. Future volume growth at Saia may result from improvements in broader economic conditions, industry consolidation, continued geographic expansion, strategic acquisitions, and targeted sales and marketing initiatives designed to enhance customer engagement and support sustained growth.

Deliver best-in-class service.

The foundation of our growth strategy is the consistent delivery of high quality service, demonstrated through reliable on-time delivery and reduced claims for lost or damaged freight. Our customers place significant value on service quality, which supports our ability to obtain appropriate compensation for the services we provide and enhances our positioning to capture additional market share.

Improve operating efficiencies.

We have operating initiatives focused on continuing to improve efficiency, including optimizing our linehaul and pick-up and delivery operations. These initiatives help offset a variety of structural cost increases like wages, healthcare benefits, casualty claims and related insurance, workers' compensation claims and parts and maintenance expense. Enhancing the efficiency of our linehaul and pick-up and delivery operations supports more effective utilization of our employees, equipment and resources. These efforts also contribute to reductions in fuel consumption and associated carbon emissions, consistent with our broader sustainability objectives and our commitment to minimizing the environmental impact of our operations. We believe we remain well positioned to manage costs effectively, optimize asset utilization and explore additional opportunities for incremental cost savings.

Grow geographic terminal footprint.

We intend to continue pursuing geographic expansion and build additional density in key markets to support profitable growth and strengthen our customer value proposition. Accordingly, we plan to continue investing in new terminals, in our tractor and trailer fleet and in advanced technologies to enable us to efficiently handle the increased volume we anticipate across both new and existing markets. In addition to organic expansion through new terminal openings, we may evaluate strategic acquisition opportunities from time to time to further extend our geographic reach, increase network density and acquire complementary customer bases.

Address environmental impact of our operations.

We are dedicated to building on our strong, positive culture by being a leading corporate citizen for the benefit of our customers, employees, communities and stockholders. In recent years, we have made significant investments in our tractor and trailer fleet to improve fuel efficiency, reduce emissions, and enhance safety, reliability and maintenance performance. We are also working to optimize our linehaul scheduling and pick-up and delivery operations to improve asset utilization as well as further reduce fuel consumption and related emissions. Since the formalization of our sustainability program in 2022, we have scaled the use of alternative fuels utilizing renewable diesel, compressed natural gas (CNG) vehicles running renewable natural gas (RNG) and battery electric vehicles. We operate a fleet of over 55 CNG vehicles and continue to evaluate the expanded use of alternative and renewable fuels to power our fleet. We have procedures that are designed to reduce the risk of spills of hazardous materials that we transport and to quickly and efficiently react to any environmental incidents. At our terminals, we have

implemented energy-saving procedures, and maintain programs to recycle used oil, scrap metal, paper, tires and batteries. We also incorporate sustainability-focused practices and design elements into newly constructed facilities where practicable.

Based on the most recently available rankings, for 2024, Saia continued to maintain high marks in the EPA's SmartWay Carrier Performance Rankings for LTL carriers for nitrogen oxide and particulate matter emissions per ton-mile. We have also participated in the EPA's SmartWay Program since 2006, which assists companies with advancing supply chain sustainability by measuring, benchmarking and improving freight transportation efficiency.

Seasonality

Our business is subject to seasonal variations. Customers tend to reduce shipments after the winter holiday season, and our operating expenses tend to be higher as a percent of revenue in the winter months primarily due to lower capacity utilization and weather effects. Generally, the first quarter is the weakest quarter while the second and third quarters are the strongest quarters in terms of revenue and profit. Quarterly profitability is also impacted by the timing of salary and wage increases and general rate increases, which have varied over the years.

Human Capital

We believe our success depends on the strength of our workforce. Our Executive Vice President and Chief Human Resources Officer, reporting to our President and Chief Executive Officer, is responsible for developing and executing our human capital strategy. These responsibilities include recruiting, hiring, training and retention, as well as the development of our compensation and benefits programs.

Our nearly 14,500 union-free employees are comprised of about 51% licensed commercial drivers, about 24% dock workers (approximately 22% of whom are part-time) and the remaining 25% work in sales, technology and administration to support our business. Approximately 89% of our workforce is male. Approximately 49% of our employees have self-identified as Hispanic or Latino, Native American, Pacific Islander, Asian, Black or African American, or of two or more races. Additionally, approximately 74% of our workforce is under the age of 55.

As the success of our business is fundamentally connected to the well-being of our people, we offer benefits that support their physical, financial and emotional well-being. We provide our employees and their families with access to affordable and convenient medical, dental and vision programs. To foster retention, employees with ten or more years of service do not pay premiums for participation in the medical program. Additionally, we strive to help employees lead healthier lives through a voluntary wellness program aimed at engaging employees to promote proactive evaluation, tracking and management of major health and wellness indicators. To support employee participation in our benefit programs, we have continued to absorb market-driven cost increases in coverage for group health insurance. As a result, employees have experienced only minimal premium increases for these programs over the past several years.

As an added benefit for employees, we offer a 401(k) savings plan with a Company match as well as paid vacation and personal days. These benefits are in addition to the Company's market-based compensation program designed to maintain competitive compensation packages for all employees. We assess the competitiveness of our compensation by principal job classifications in markets across the country through periodic compensation surveys. Company-wide wage increases are also implemented from time-to-time, including an approximate 3.0% wage increase in October 2025, excluding executives.

In recent years, competition for qualified employees has narrowed the historical compensation gap between union and non-union carriers. We believe that maintaining a direct relationship with our employees provides for better communications and employee relations, which enhances operational flexibility and contributes to lower overall costs. In addition, non-union carriers have more flexibility with respect to work schedules, routes and other similar items. This flexibility is a major consideration in meeting the service levels required by customers. We believe this differentiation provides stronger future growth prospects, improved operating efficiencies and enhanced customer service capabilities.

Recruiting, Hiring, Training and Professional Development.

We seek to hire employees with the desire that they spend their career with us to retirement. With that in mind, identifying qualified candidates and attracting them with competitive compensation and benefits is key to our success. We have regional recruiting managers across the Company to help meet our hiring needs. If necessary, and to attract the most qualified candidates, we offer periodic signing bonuses to new hires.

More than 300 of our drivers also serve as driver trainers to assist in providing all new drivers with over 80 hours of training. We annually train drivers in defensive driving processes with emphasis on special operations in addition to weekly safety training through various mediums, including videos and group and individual presentations on diverse safety topics. Our tractor fleet is equipped with extensive safety technology, including video recording systems which enable managers to provide coaching and feedback to drivers throughout the year. Our dock employees also receive onboarding instruction which is supplemented with on-going safety and job training. Employees who express an interest in a long-term driving career can enroll in a Company-sponsored dock-to-driver program to obtain the necessary commercial driver certifications. Annual safety awards and recognition are given to drivers, mechanics and dock employees who qualify.

Employee Engagement.

We focus on driving employee engagement throughout our organization. We believe it is important to our success as an organization for our employees to understand how their work contributes to our overall performance. We communicate with our workforce through a variety of channels and encourage open and direct communication. Our communication starts with an employee's manager and is supplemented by a variety of means, including regular industry updates, an internally distributed magazine, reports on quarterly performance directly from the CEO and executive team and annual employee engagement surveys.

We are committed to fostering a work environment that values collaboration, fairness, and employee growth. We pride ourselves on the equitable treatment of our employees and aim to achieve high levels of employee satisfaction and productivity. We use periodic engagement and compensation surveys to evaluate our efforts in meeting employee needs and driving organizational success.

We seek to create a culture that encourages authenticity and values unique perspectives. By fostering an environment that highlights shared experiences and celebrates individual contributions, we empower our employees to achieve excellence.

Saia's commitment to fostering a culture of engagement, innovation and collaboration is exemplified by our emphasis on retention, leadership development and opportunities for employee growth. This approach ensures alignment with our core values of safety and taking care of each other.

Our workforce engagement efforts reflect a cross-functional perspective on fostering collaboration and fairness, as we strive to promote a workplace where all employees feel valued for their contributions. Through ongoing evaluation of processes and programs, we focus on attracting, developing and retaining top talent.

Competition

Although industry capacity has tightened somewhat and consolidation has occurred among certain carriers, shippers continue to have a broad range of transportation options. We believe that service quality, pricing, geographic coverage, breadth of service offerings, responsiveness and operational flexibility remain the primary factors that differentiate competitors within our industry.

Saia provides LTL services in a highly competitive environment against a wide range of transportation service providers. These competitors include a small number of large, national transportation service providers in the long haul and two-day LTL markets and a larger number of shorter-haul or regional transportation companies in the two-day and overnight LTL markets. The larger the service area, the greater the barriers to entry into the LTL trucking category due to the need for additional equipment and freight terminals associated with this coverage. The level of technology investment required and density needed to provide adequate labor and asset utilization make larger-scale entry into the LTL market difficult. Saia also competes against several modes of transportation, including truckload

and private fleets, small package carriers, final mile delivery services, railroads, air freight carriers, third party logistics providers and other emerging digital competitors.

Regulation

The trucking industry is subject to regulation by many federal, state and local government agencies in the U.S., and these authorities have broad powers over matters ranging from the authority to engage in motor carrier operations, motor carrier registration, driver hours of service, safety and fitness of transportation equipment and drivers, port security, insurance requirements, employment practices, taxation, data privacy and security, certain mergers and acquisitions, financial reporting, fuel efficiency and emissions standards and the transportation and handling of hazardous materials. Regulatory requirements, and changes in regulatory requirements or guidance, may adversely affect our business or the economics of the industry by requiring changes in operating practices that could influence the demand for and increase the costs of providing transportation services.

Key areas of regulatory activity include:

Department of Transportation.

Motor carrier and freight brokerage operations are subject to safety, insurance and bonding requirements prescribed by the U.S. Department of Transportation (DOT) and various state agencies. We are also subject to a variety of vehicle registration and licensing requirements in certain states and local jurisdictions where we operate. Matters such as weight and equipment dimensions are also subject to U.S. federal and state regulation.

Within the DOT, the Federal Motor Carrier Safety Administration (FMCSA) has issued rules, including hours of service regulations that limit the maximum number of hours a driver may be on duty between mandatory off-duty hours and require driver rest breaks. The rules provide that a truck driver may work no more than a maximum of 60 hours within seven consecutive days and 70 hours within eight consecutive days. FMCSA rules further impose a maximum work period of 14 hours (no more than 11 hours of which may be driving time) after first coming on-duty following 10 consecutive hours of off-duty time. Drivers are also required to take a 30-minute break prior to driving beyond 8 hours.

The FMCSA's Compliance Safety Accountability Program (CSA) is an enforcement and compliance model 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 evaluations are used to rank carriers and individual drivers and to select carriers for audit and other interventions or enforcement action.

The FMCSA maintains the Commercial Driver's License Drug and Alcohol Clearinghouse (DAC), which is a database that discloses drug and alcohol violations of commercial motor vehicle drivers. The DAC requires us to check for current and prospective employees' drug and alcohol violations and annually query for violations of each driver we employ. Drivers with a prohibited status in the DAC will have their state issued commercial driver licenses downgraded and will be unable to continue driving with such until they complete the return-to-duty process. All states are required to check the clearinghouse for any prohibitions before issuing, renewing, transferring or upgrading any commercial driver licenses.

Pursuant to an executive order in April 2025, the FMCSA updated its "out-of-service" criteria strengthening the enforcement of English language proficiency requirements for commercial drivers. Pursuant to the updated criteria, law enforcement must forbid a driver from operating a commercial vehicle if the driver fails a two-part interview and road sign test. In September 2025, the DOT and the FMCSA issued a temporary regulation strengthening the requirements for obtaining and renewing non-domiciled commercial driver licenses (CDLs). The regulation, which is pending judicial review, also directs state licensing agencies to revoke unlawfully issued non-domiciled CDLs. In February 2026, DOT and the FMCSA issued a final rule substantively reaffirming the September 2025 temporary regulation. The final rule requires states to issue non-domiciled CDLs only to applicants with certain visa status

supported by proper passport and immigration documentation, and to verify before issuing a license each applicant's lawful status through the national Systematic Alien Verification for Entitlements system.

Department of Homeland Security.

Federal, state and municipal authorities have implemented anti-terrorism measures, including checkpoints and travel restrictions on large trucks. The Transportation Security Administration (TSA) and Customs and Border Protection (CBP) continue to focus on trailer security, driver identification, security clearance and border-crossing procedures. In addition, we must comply with U.S. Citizenship and Immigration Services regulations regarding the eligibility of our employees to work in the U.S. These and other safety and security measures, such as rules for transportation of hazardous materials and cargo-security regulations, could increase the cost of operations, reduce the number of qualified drivers and disrupt or impede the timing of our deliveries to customers.

Environmental Regulations.

Our operations are subject to federal, state, local, and foreign regulations with regard to air and water quality and other environmental matters. Regulation in this area continues to evolve with changes in the enforcement of existing regulations, as well as the enactment and enforcement of new regulations that may require us or our customers to modify, supplement or replace equipment or facilities or to change or discontinue present methods of operation. Specifically, the U.S. Environmental Protection Agency (EPA) has issued regulations reducing the sulfur content of diesel fuel and reducing engine emissions.

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 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 adversely affect our financial condition, results of operations, liquidity and cash flows.

Clean Trucks Plan.

In 2021, the EPA announced its "Clean Trucks Plan" (CTP), which aimed to develop new rules over a three-year timeframe to reduce greenhouse gas emissions and other air pollutants from heavy-duty trucks while accelerating the transition to lower-emission and zero-emission technologies. In 2022, the EPA finalized the first phase of the CTP, also known as the Heavy-Duty NOx rule, by adopting a final rule setting more stringent nitrogen oxides emission standards for new heavy-duty vehicles and engines starting in model year 2027. In 2024, the EPA approved a new rule as Phase 3 under the CTP regarding greenhouse gas standards for the manufacture, sale, or importation of heavy-duty trucks that aims to reduce greenhouse gas emissions by up to 60% by 2032 for some vehicle classes. The standards apply to heavy-duty vehicles manufactured starting in model year 2028 through model year 2032 and revise certain greenhouse standards for model year 2027 that were established under the prior rulemaking. In March 2025, the EPA reopened and reconsidered key regulations related to the CTP, including the Phase 3 greenhouse gas standards, the Heavy-Duty NOx rule, and the light- and medium-duty vehicle emissions standards, framing them as overly costly and burdensome. In July 2025, the administration proposed eliminating all existing federal greenhouse gas standards for light-, medium-, and heavy-duty vehicles dating back to 2010. Concurrently, the EPA announced a broader reevaluation of the CTP, citing industry concerns regarding infrastructure readiness, vehicle costs, operational feasibility, and supply-chain impacts.

California Air Resources Board (CARB).

Several states have enacted legislation relating to engine emissions, trailer regulations, fuel economy, and/or fuel formulation, such as regulations issued by CARB. CARB regulations apply to both in-state California carriers and carriers outside of California who own or dispatch equipment in the state. In 2021, CARB adopted more stringent standards to reduce nitrogen oxide emissions by heavy-duty engines. 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.

In 2023, California enacted two climate disclosure laws – SB 253 and SB 261. Senate Bill 253 will require companies with revenues greater than \$1 billion doing business in California to comprehensively report their Scope 1, 2, and 3 emissions and to obtain a third-party audit. Despite delays in promulgating rules, SB 253 is anticipated to be implemented in 2026. Senate Bill 261 requires U.S. businesses with over \$500 million in revenue operating in California to disclose climate-related financial risks and mitigation plans biannually. In November 2025, the United States Court of Appeals for the Ninth Circuit granted an injunction pausing implementation of Senate Bill 261.

Advanced Clean Trucks.

CARB's Advanced Clean Trucks (ACT) regulation requires truck manufacturers to sell zero-emission trucks as an increasing percentage of their annual California sales. By 2035, zero-emission truck/chassis sales must account for 40% of truck tractor sales in the state. Numerous other states have adopted or are in the process of adopting regulations similar to the ACT regulation. In June 2025, the current administration overturned several EPA waivers granted to California including the waiver for the ACT regulation. Litigation regarding the administration's actions is ongoing.

Advanced Clean Fleets.

In 2023, CARB adopted the Advanced Clean Fleets (ACF) 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. In January 2025, CARB withdrew its request to the EPA for a waiver that would have allowed it to adopt and enforce the ACF standards. In October 2025, in response to lawsuits brought by a coalition of states and trucking industry groups, CARB agreed to repeal portions of the ACF regulation, including the high-priority fleet and drayage fleet provisions. As a part of the settlement, CARB also agreed not to enforce the ACF regulation's 2036 mandate requiring 100% zero-emission sales of new medium and heavy-duty trucks until an EPA waiver is obtained. The failure to obtain a waiver repealed CARB's ability to enforce ACF requirements on private-sector fleets. Final action on the repeal is required by August 2026. It remains unclear whether CARB may reintroduce similar regulations in the future.

Food and Drug Administration.

As a transportation provider of foodstuffs, we are subject to rules and regulations issued by the Food and Drug Administration (FDA) to provide for the security of food and foodstuffs throughout the supply chain. The FDA has issued a final rule to establish certain requirements under the Sanitary Food and Transportation Act (SFTA) for vehicles and transportation equipment, transportation operations, training, recordkeeping and waivers. The rule is designed to promote best practices in the industry concerning cleaning, inspection, maintenance, loading and unloading of, and operation of vehicles. Under the SFTA requirements, carriers are required to develop and implement written procedures subject to recordkeeping that specify their practices for cleaning, sanitizing, and inspecting vehicles and transportation equipment.

Data Privacy Regulations.

We are subject to laws and regulations regarding data protection and transparency in how data is used and stored in the U.S. and other countries. As a transportation and logistics provider, we collect and process significant amounts of data daily.

Trademarks and Patents

We have registered several service marks and trademarks in the United States Patent and Trademark Office, including Saia Guaranteed Select[®], Saia Customer Service Indicators[®] and Saia Xtreme Guarantee[®]. We believe these service marks and trademarks are important components of our marketing strategy.

Additional Information

Saia has a website that is located at www.saia.com. Saia makes available, free of charge through its website, all filings with the Securities and Exchange Commission (SEC) as soon as reasonably practicable after making such filings with the SEC.

Information about our Executive Officers

Information regarding executive officers of Saia is as follows:

Name	Age	Positions Held
Frederick J. Holzgrefe, III	58	President and Chief Executive Officer of Saia, Inc. since April 2020. Mr. Holzgrefe served as President and Chief Operating Officer of Saia, Inc. from January 2019 to April 2020. Prior to this, Mr. Holzgrefe served as Executive Vice President and Chief Financial Officer starting in September 2014. Mr. Holzgrefe has been a member of the Board of Directors of Saia, Inc. since January 2019.
Matthew J. Batteh	36	Executive Vice President and Chief Financial Officer and Secretary of Saia, Inc. since May 2024. Mr. Batteh served as Vice President of Finance from 2023 until May 2024. Prior to that, he served as Saia's Vice President, Pricing and Analytics from 2020 to 2023 after serving in a variety of pricing and financial analysis roles since joining the Company in 2015.
Patrick D. Sugar	38	Executive Vice President of Operations of Saia, Inc. since March 2021. Mr. Sugar joined the Company in December 2016 and served as Vice President of Linehaul and Industrial Engineering from December 2018 until March 2021.
Raymond R. Ramu	57	Executive Vice President and Chief Customer Officer of Saia, Inc. since May 2015. Mr. Ramu joined Saia LTL Freight in December 1997 and served as Vice President of Sales - East from April 2007 to May 2015.
Tarak Patel	50	Executive Vice President and Chief Information Officer of Saia, Inc. since joining the Company in October 2025. Prior to joining the Company, he served as the Chief Information Officer for the Consumer Packaging & Machinery Division at Smurfit WestRock from 2021 to October 2025 and Vice President - Information Technology at E. & J. Gallo Winery from 2015 to 2021.
Anthony R. Norwood	59	Executive Vice President and Chief Human Resources Officer of Saia, Inc. since joining the Company in March 2022. Prior to joining Saia, Mr. Norwood was Vice President, Human Resources - Corporate for Trane Technologies from April 2020 to March 2022. Prior to that, Mr. Norwood served in various executive roles from 2008 to 2020 at Ingersoll Rand, including as Vice President, Human Resources.

Officers are appointed by the Board of Directors of Saia, Inc. and serve at the discretion of the Board. With the exception of Mr. Holzgrefe, none of the officers of the Company are subject to an employment agreement with the Company. There are no family relationships between any executive officer and any other executive officer or director of Saia, Inc. or its subsidiaries.

Item 1A. Risk Factors

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 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 below are organized by headings and each risk is discussed separately, but many are interrelated. 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, 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, results of operations, liquidity and cash flows. 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, tariffs and international trade policies and relations, and disruptions in oil and financial markets. Economic conditions may adversely affect the business levels of our customers, their demand for transportation services, 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 business, any one of which may materially adversely affect our financial condition, results of operations, liquidity and cash flows. These factors include:

- Competition with many other transportation service providers of varying types including LTL carriers, truckload and parcel carriers, non-asset based logistics, 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 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 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 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 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 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 advances require increased investments to remain competitive, and we may not utilize sufficient advanced technology, select the correct technology solutions or persuade our customers to accept higher prices to offset these investment costs.

The transportation industry is affected by business risks that are largely out of our control.

Businesses operating in the transportation industry are subject to risks that are largely out of our control. 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, 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 due to a decreasing pool of qualified drivers 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 and the Commercial Driver’s License Drug and Alcohol Clearinghouse of the Federal Motor Carrier Safety Administration (FMCSA), have contributed to the reduction in the number of eligible drivers and may continue to do so in the future.

Pursuant to an executive order in April 2025, the FMCSA updated its “out-of-service” criteria strengthening the enforcement of English language proficiency requirements for commercial drivers. Pursuant to the updated criteria, law enforcement must forbid a driver from operating a commercial vehicle if the driver fails a two-part interview and road sign test. In September 2025, the U.S. Department of Transportation (DOT) and the FMCSA issued a regulation strengthening the requirements for obtaining and renewing non-domiciled commercial driver licenses (CDLs). The regulation also directs state licensing agencies to revoke unlawfully issued non-domiciled CDLs. Increased enforcement of English language proficiency requirements for commercial drivers and regulatory efforts targeting unlawfully issued CDLs have further reduced the number of eligible commercial drivers and may continue to do so in the future and may lead to higher wages to attract qualified commercial drivers.

Moreover, as a result of general macroeconomic factors and the competitive labor market, we are experiencing difficulty hiring sufficient qualified employees to fill all available positions, including qualified drivers. The labor shortage is not limited to qualified drivers 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 expenses and lower profitability.

Inflation has been significant in the United States in recent years. Inflation increases most of our expenses, including equipment prices, maintenance and supply costs, diesel fuel costs, insurance costs, claims costs, utility costs, employee wages and benefits, healthcare costs, real estate costs, and purchased transportation. 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, our financial condition, results of operations, liquidity and cash flows may be adversely affected.

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 secured 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 materially affect 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 diesel 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 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 our self-insured retention amounts. In recent years, several insurance companies have completely stopped offering coverage to trucking companies, 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 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 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 implemented a strategy to significantly expand our geographic and terminal network. Consistent with our growth strategy, we have recently opened numerous new terminals in new and existing markets, and we intend to continue this terminal network growth in 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 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 our business. 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.

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 this acquisition, we assumed certain liabilities related to those facilities, including assumption of 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. Since January 2024, we have also acquired additional facilities by assuming certain Yellow Corporation leases. We acquired these real estate assets on an as-is basis and could incur costs and expenses related to these assets that are unexpected or that exceed costs and expenses otherwise known. Moreover, from time to time we acquire real estate previously utilized by other freight companies or located in industrial areas, which may have a history of environmental contamination prior to our occupation. Failure to detect prior environmental contamination or adequately protect ourselves from associated liabilities could adversely affect our financial condition, results of operations, liquidity and cash flows. There can be no assurance that the Company will achieve the expected financial benefits of the acquisition of such assets.

We rely heavily on technology to operate our business, including through the use of third-party applications, 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 systems and network. Our cybersecurity and technology infrastructure includes technology products and services provided to us for use in our business by third party providers such as software as a service and cloud-based products and services. These third parties may store or transmit our data and may have access to information regarding our business operations, customers, and employees. Our technology systems, including any third-party applications, 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, failures, 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 and 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. Further, the evolution and increased adoption of technologies such as artificial intelligence and machine learning may make anticipating threats and implementing protective measures more difficult. 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 to a demand for payment of ransom or result in litigation, violations of applicable privacy and other laws, and regulatory scrutiny, investigations, actions, fines or penalties, any of which 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 systems and equipment and access sensitive or confidential information, (iii) increased demand for information technology 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. Further, as artificial intelligence technology continues to evolve, cybersecurity attacks leveraging artificial intelligence may become more sophisticated, potentially increasing in speed, scale and automation. Though we currently maintain property and cyber insurance, losses due to cybersecurity incidents may not be covered by insurance or 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 relies on sophisticated systems and technology to remain competitive. Systems and technologies must be refined, updated and replaced with more advanced systems regularly for us to meet both internal requirements as well as our customer demands and expectations. If we are unable to do so in a timely 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. 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 artificial intelligence applications could have a material adverse impact on our financial condition, results of operations, liquidity and cash flows.

We use artificial intelligence in our business, and its use could result in increased costs, reputational harm, competitive harm, cybersecurity risks and legal liability, which could have a material adverse effect on our business.

We incorporate certain artificial intelligence solutions into our business operations, and these applications may become more important in our operations over time. Our competitors or other third parties may incorporate artificial intelligence 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. To remain competitive, we may need to increase our investment in artificial intelligence solutions, and we may not be able to adjust pricing to offset the higher costs. Additionally, if the content, analyses, or recommendations that artificial intelligence 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 rapid evolution of artificial intelligence may result in increased cybersecurity incidents. Any such cybersecurity incidents could adversely affect our reputation and results of operations. Artificial intelligence also presents emerging ethical issues and if our use of artificial intelligence becomes controversial, we may experience brand or reputational harm, competitive harm, or legal liability. The rapid evolution of artificial intelligence, including potential government regulation of artificial intelligence and increased cybersecurity risks, will require significant resources to develop, test, implement and maintain our information technology systems to minimize unintended harmful impacts. The failure to effectively utilize artificial intelligence or to respond to cybersecurity threats from the use of artificial intelligence 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. Our expansion into new geographic territory 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 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 our 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. We have experienced higher costs to purchase, 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, 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. 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 chain disruptions could delay equipment deliveries and 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 could be impacted by manufacturing and component delays and other supply chain disruptions. We could be unable to obtain, or incur delays in the delivery of, equipment necessary for operations, including tractors, trailers and other equipment, as a result of manufacturing delays and supply chain disruptions. These manufacturing delays, supply chain disruptions and shortages could negatively affect our operations, increase our costs and impede our ability to grow and meet customer demand.

Changes in U.S. trade policy and the impact of tariffs may continue to adversely impact our customers, our industry, and our business.

We transport a significant number of shipments that have either been imported into the U.S. or are destined for export from the U.S. The U.S. government has made significant changes in U.S. trade policy, including the imposition of a baseline tariff on product imports from almost all countries and the potential for higher tariffs on certain other countries. Certain foreign governments either have taken or are threatening to take retaliatory actions in response. These changes in U.S. trade policy and tariffs have decreased demand for our services and have caused uncertainty and volatility in financial markets. Tariffs or other trade restrictions may lead to continuing uncertainty and volatility in U.S. and global financial and economic conditions, declining consumer confidence, inflation or an economic slowdown. These tariffs or other trade restrictions, including corresponding actions taken by other countries in response to U.S. governmental actions or continuing uncertainty around the timing or scale of tariffs, could continue to decrease demand for our services or could increase the cost to us of equipment, goods and materials used in our business, which could have a material adverse effect on our financial condition, results of operations, 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 expenses. 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 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 in one or more quarterly periods. Severe weather events and natural disasters, such as blizzards, floods, wildfires, hurricanes, tornadoes, storms 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 for our services. Climate change may increase the severity or frequency of extreme weather conditions and disasters. The Company has previously experienced severe weather events, including hurricanes, floods, wildfires, storms and snowstorms. Similar events in the future could disrupt our facilities or operations. The 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 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 2025 were approximately \$544 million and we anticipate net capital expenditures in 2026 of approximately \$350 million to \$400 million, 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 more restrictive or higher cost financing arrangements or operate our tractors and trailers for longer periods prior to replacement, possibly increasing maintenance costs, any of which 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 satisfy certain financial and other restrictive covenants under our credit agreements, including among others, a maximum consolidated net lease adjusted leverage ratio, as defined in our credit agreements. If we fail to comply with any of the covenants under our credit agreements, we will be in default under the 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 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. Our internal controls over financial reporting may not prevent or detect all misstatements in our financial statements.

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. Our internal controls over financial reporting provide reasonable, not absolute, assurance of accurate financial statements and may not prevent or detect misstatements due to inherent limitations such as human error, information technology system failures, or fraud. Inadequate internal controls or incorrect underlying estimates and assumptions or events that require us to revise our previous estimates or assumptions could have a material adverse effect on our financial condition and results of operations.

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 management, and we believe their knowledge would be difficult to replicate. Our success is dependent on our ability to retain our current management team and to recruit, hire, develop and retain highly qualified personnel in the future. Competition for key management is intense, and qualified individuals are in high demand, such that we may incur significant costs to attract and retain them. Other than our Chief Executive Officer, members of our management team do not have employment agreements. Certain of our key employees 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 those employees from working for a competitor or soliciting our customers. The loss of the services of any of our key employees 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 key employee would require our remaining management team to divert immediate and substantial attention to fulfilling the duties of the departing employee and to seeking a replacement. The inability to adequately fill vacancies on a timely basis could negatively affect our ability to implement our business strategy and thus 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 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 have incurred higher costs for these benefits, and it is possible that healthcare benefits and administration costs could become 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 our corporate reputation and the positive image of our brand are valuable assets. As social media usage increases, our susceptibility to risks related to adverse publicity, whether or not justified, increases. Adverse publicity regarding labor relations, legal matters, cybersecurity and data privacy events, truck accidents, cargo theft, environmental issues 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 do not have the ability to reverse. Unfavorable publicity, regardless of its cause or source, could result in damage to our reputation and adversely impact our financial condition, results of operations, liquidity and cash flows.

Our acquisitions may be unsuccessful or result in other risks such as the failure to realize the anticipated benefits of such acquisitions or the disruption of our business due to such acquisitions.

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 in integrating the operations and personnel of the acquired company or unanticipated costs to support new business lines or separate legal entities;
- Unanticipated issues in the assimilation and consolidation of information technology, communications, and other systems, including additional systems training and other labor inefficiencies;
- Disruption of our ongoing business, distraction of our management and employees from other opportunities and challenges due to integration issues;
- Additional indebtedness or the issuance of additional equity to finance future acquisitions, which could be dilutive to our stockholders;
- Potential loss of key customers or employees of acquired companies along with the risk of unionization of employees;
- Reductions in prices we charge certain customers in order to match existing customer pricing in the acquired company's markets;
- Inability to achieve the financial and strategic goals for the acquired and combined businesses;
- Potential impairment of tangible and intangible assets and goodwill acquired as a result of acquisitions; and
- Potential failure of the due diligence processes to identify significant issues with legal, financial, or environmental liabilities and contingencies, among other things.

In the event that we do not realize the anticipated benefits of an acquisition, if we incur unexpected liabilities with 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 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 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 tractors are subject to emissions-control regulations that could substantially increase operating expenses, and regulations concerning emissions or fuel-efficiency may have a material adverse impact on our business.

Despite the current administration's rollback of regulations at the federal level, emissions and fuel efficiency standards remain at the state level that could require significant changes in our business. Several states have enacted and may enact in the future legislation relating to engine emissions, trailer regulations, fuel economy, and/or fuel formulation, such as regulations issued by the California Air Resources Board (CARB). CARB regulations apply to both in-state California carriers and carriers outside of California who own or dispatch equipment in the state. CARB has 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.

Tractor engines that comply with emission-control regulatory requirements have generally been more expensive, less fuel-efficient and have increased maintenance costs. If we are unable to offset the higher 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.

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 have adopted or 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. Compliance with EPA, CARB, and other federal and state regulations regarding the transition to utilizing zero-emission vehicles could increase our equipment costs and may 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 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, immigration, 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 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, such as the California Consumer Privacy Act of 2018 as amended and extended by the California Privacy Rights Act in 2020. The reporting requirements imposed by data protection and transparency laws may differ in scope and applicability and may result in conflicting obligations. As a transportation and logistics provider, we collect and process significant amounts of data daily. Monitoring and 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 legal risk. Violations or noncompliance with data protection laws could result in significant liability from governmental or 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, 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. Increased awareness and negative publicity regarding greenhouse gas emissions from transportation companies may damage our reputation and could reduce demand for our services. 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, have adopted various GHG disclosure and reduction programs. The EPA and the states could also further regulate GHG emissions. These regulations could increase the costs of replacing and maintaining tractors, and cause us to incur additional taxes and operating costs and capital expenditures to make changes to our operations in order to comply with these regulations. The regulations could also cause delays or disruptions in our operations and could reduce our 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.

The Compliance Safety Accountability (CSA) program could adversely affect our results of operations and ability to maintain or grow our business.

The CSA program 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.

The CSA program 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 program scores, our relationships with our customers or our reputation could be damaged, which could result in decreased demand for our services. The requirements of the CSA program could also shrink the industry's pool of drivers as those with unfavorable scores could leave the industry. If the Company receives unacceptable CSA program scores or if the CSA program reduces the pool of drivers, our financial condition, results of operations, liquidity and cash flows may be adversely affected.

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, including 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 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, 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.

The Company faces risks from international conflicts that could adversely impact our business and financial results.

International security concerns and conflicts, including those in Russia-Ukraine, Taiwan-China, 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 and often contradictory stakeholder expectations regarding environmental and social issues and our failure to meet stakeholder expectations could impact 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, 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, are evolving and can be difficult to manage. If we are unable to meet these stakeholder expectations, our reputation could suffer resulting in a loss of revenues, we could face litigation or investors may choose not to invest in our stock resulting in a decline in our stock price.

A government shutdown or failure to fund government services could impact our operations.

Our business may be adversely impacted if federal government agencies close or operate at reduced staffing levels during a prolonged government shutdown. We are regulated by several federal agencies, including the Department of Transportation. Our business directly and indirectly relies on federal agencies for permitting, compliance reviews and driver background checks. During a shutdown, FMCSA databases may not be updated and carrier authority applications, safety audits, and compliance reviews can be delayed. State and local commercial driver's license agencies rely on federal databases and coordination with the DOT. Understaffing or reduced activity at any of these agencies during a shutdown could disrupt our operations. We believe that the government shutdown that commenced on October 1, 2025, did not materially impact our operations; however, a future shutdown may materially impact our business operations.

Delays at major trade hubs and ports can impact demand for our services and the volume of freight in our network. Staffing shortages, or the failure of essential government employees to report for work, can slow freight crossing times at ports of entry. Moreover, if a shutdown results in a pause in disbursing government financial assistance, consumer spending could decrease, which could reduce customer demand for our services. Any government shutdown or failure to fund government services could materially affect 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 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 or an economic downturn could cause our share price to decline, could cause broader economic downturns, could 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 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. Longer term disruptions in the capital and credit markets resulting from economic or political uncertainty, changing or increased regulation, significantly higher interest rates, reduced alternatives or failures of significant financial institutions, among other things, could adversely affect our access to or the cost of 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 operations, 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 to a variety of factors, many of which are beyond our control. These factors include, but are not limited to:

- 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.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity risk management and strategy

Saia maintains cybersecurity processes, technologies and controls to help us assess, identify and manage material risks from cybersecurity threats. These processes, technologies and controls are part of Saia's overall enterprise risk management process. Our cybersecurity program is based on the National Institute of Standards and Technology Cybersecurity Framework version 2.0, and the National Institute of Standards and Technology Artificial Intelligence Risk Management Framework. The Saia cybersecurity program is designed to ensure that our information systems are effective and are prepared for cybersecurity threats, including through regular oversight and mitigation of internal and external threats.

We regularly perform evaluations of our information security program and our information technology infrastructure, including through the use of tools and services for network and endpoint monitoring, vulnerability assessments and penetration testing, among other things. We have implemented security monitoring capabilities designed to alert us to suspicious activity and have an incident response program to restore business operations as quickly and as orderly as possible in the event of a cybersecurity incident.

Saia contracts with third party firms to evaluate our information security program, for continuous system monitoring and threat detection, to gather insights for identifying and assessing material cybersecurity threats, and for potential mitigation assistance. We consider cybersecurity matters when selecting and overseeing our third party service providers and we administer a standardized information gathering questionnaire to evaluate cybersecurity risk in third parties. We seek to require third parties who could pose significant cybersecurity risk to us to be contractually responsible for the risk and to agree to cybersecurity assessments in connection with new vendor engagements and annually thereafter.

Saia has an established cybersecurity and information security awareness training program that includes mandatory annual training and regular communications for our employees regarding cybersecurity threats and methods of mitigation. The annual cybersecurity training consists of threat avoidance when working remote, proper password construction techniques, identifying and reporting suspicious activity, social engineering and insider threats. Additionally, we have implemented a regular phishing assessment that provides feedback and additional training to enhance the annual training program. Our information technology professionals also receive additional training related to their position.

There can be no guarantee that our cybersecurity processes, technologies and controls will be effective. Although our risk factors include further detail about the material cybersecurity risks we face, including the evolving risks from artificial intelligence, we believe that risks from prior cybersecurity threats, including as a result of any previous cybersecurity incidents, have not materially affected our business to date. We can provide no assurance that there will not be cybersecurity incidents in the future or that they will not materially affect us, including our business strategy, results of operations or financial condition.

For more information about the cybersecurity risks we face, see the risk factors, including those entitled "*We rely heavily on technology to operate our business, including through the use of third-party applications, and cybersecurity threats or other disruptions to our technology infrastructure could harm our business or reputation*" and "*We use artificial intelligence in our business, and its use could result in reputational harm, competitive harm, cybersecurity risks and legal liability, which could have a material adverse effect on our business*" in Item 1A. Risk Factors.

Governance

Management is responsible for the day-to-day assessment and management of cybersecurity risks. Saia's Director of Information Technology Security, who reports to the Executive Vice President and Chief Information Officer, has primary oversight of our cybersecurity risk management and strategy processes. The Director of

Information Technology Security has served in information security roles since 2001 and led the information security function for a large health care system prior to joining Saia in 2021. He has a Bachelor of Science degree in Information Technology with a Concentration in Information Assurance and Security.

The Director of Information Technology Security assesses our cybersecurity readiness through internal assessment tools as well as third-party control testing, vulnerability assessments and evaluation against industry standards. We maintain compliance structures that are designed to elevate issues relating to cybersecurity to our Director of Information Technology Security and to our Executive Vice President and Chief Information Officer.

The Board of Directors has oversight responsibility for Saia’s strategic and operational risks. Although the Board has delegated oversight responsibility for certain risks to its committees, the Board has determined that oversight for cybersecurity should remain with the full Board. The Board regularly receives reports from the Executive Vice President and Chief Information Officer concerning the Company’s cybersecurity risk management and strategies and related processes, technologies and controls.

Item 2. Properties

Saia is headquartered in Johns Creek, Georgia and has additional general offices in Houma, Louisiana and Boise, Idaho. At December 31, 2025, Saia owned 135 service facilities, including the Houma, Louisiana general office, and leased 82 service facilities, including the Johns Creek, Georgia corporate office, the Boise, Idaho general office and the Dallas, Texas warehouse. At December 31, 2025, Saia owned 62 percent of its service facilities, accounting for 72 percent of its door capacity. This mix follows Saia’s strategy of seeking to own strategically-located facilities that are integral to its operations and lease service facilities in smaller markets to allow for more flexibility. As of December 31, 2025, Saia owned approximately 7,700 tractors and 26,500 trailers, inclusive of trailers acquired with finance leases.

Top 20 Saia Terminals by Number of Doors at December 31, 2025

Location	Own/Lease	Doors
Dallas, TX	Own	258
Harrisburg, PA	Own	245
Houston, TX	Own	234
Atlanta, GA	Own	217
Memphis, TN	Own	200
Salt Lake City, UT	Own	188
Fontana, CA	Own	162
Buford, GA	Own	153
Indianapolis, IN	Own	147
Chicago, IL	Lease	145
Garland, TX	Own	145
Edwardsville, KS	Lease	134
Phoenix, AZ	Own	121
Richmond, VA	Own	118
Nashville, TN	Own	116
Cleveland, OH	Own	115
Charlotte, NC	Own	108
Kansas City, MO	Own	102
Newburgh, NY	Lease	101
Newark, NJ	Lease	101

Item 3. Legal Proceedings

The Company is subject to legal proceedings that arise in the ordinary course of its business. The Company believes that adequate provisions for resolution of all contingencies, claims and pending litigation have been made for probable and estimable losses and that the ultimate outcome of these actions will not have a material adverse effect

on its financial condition but could have a material adverse effect on its results of operations in a given quarter or annual period.

Item 4. Mine Safety Disclosures

Not applicable.

PART II.

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Stock Information

Saia’s common stock is listed under the symbol “SAIA” on the Nasdaq Global Select Market.

Stockholders

As of February 2, 2026, there were 632 holders of record of our common stock.

Dividends

We have not paid a cash dividend on our common stock. Any payment of dividends in the future is dependent upon our financial condition, capital requirements, earnings, cash flow and other factors.

Issuer Purchases of Equity Securities

Period	Issuer Purchases of Equity Securities			
	(a) Total Number of Shares (or Units) Purchased (1)	(b) Average Price Paid per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that may Yet be Purchased under the Plans or Programs
October 1, 2025 through October 31, 2025	— (2)	\$— (2)	—	\$—
November 1, 2025 through November 30, 2025	940 (3)	\$259.44 (3)	—	\$—
December 1, 2025 through December 31, 2025	— (4)	\$— (4)	—	\$—
Total	<u>940</u>		<u>—</u>	

(1) Any shares purchased by the Saia, Inc. Executive Capital Accumulation Plan are open market purchases. For more information on the Saia, Inc. Executive Capital Accumulation Plan, see the Registration Statement on Form S-8 (No. 333-155805) filed on December 1, 2008.

(2) The Saia, Inc. Executive Capital Accumulation Plan had no sales of Saia stock during the period of October 1, 2025 through October 31, 2025.

(3) The Saia, Inc. Executive Capital Accumulation Plan had no sales of Saia stock during the period of November 1, 2025 through November 30, 2025.

(4) The Saia, Inc. Executive Capital Accumulation Plan sold 460 shares of Saia stock at an average price of \$325.36 per share on the open market during the period of December 1, 2025 through December 31, 2025.

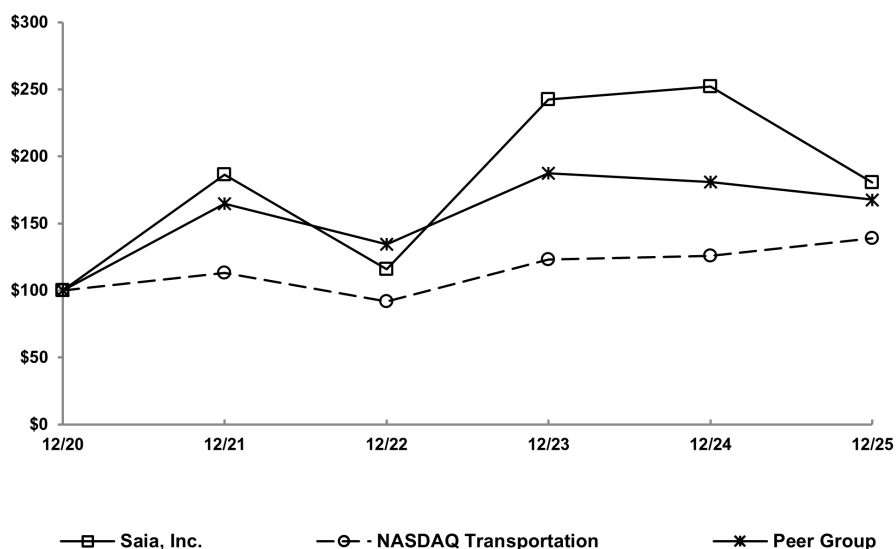
Performance Graph

The graph below compares the cumulative five year total stockholder return on Saia, Inc. common stock relative to the cumulative total stockholder returns of the NASDAQ Transportation Index and a customized peer group of eleven companies. Individual companies within the custom peer group are listed below.

An investment of \$100 (with reinvestment of all dividends) is assumed to have been made in our common stock, in each index and in each of the companies in the peer group on December 31, 2020 and its relative performance is tracked through December 31, 2025.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among Saia, Inc., the NASDAQ Transportation Index, and a Peer Group



*\$100 invested on 12/31/20 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

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Companies included in the peer group are: ArcBest Corp., Hub Group Inc., J. B. Hunt Transport Services Inc., Knight-Swift Transportation Holdings Inc., Landstar System Inc., Old Dominion Freight Line Inc., Saia, Inc., Schneider National Inc., TFI International Inc., Werner Enterprises Inc. and XPO Inc.

Cumulative Total Return

Index	Period Ending					
	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Saia, Inc.	\$100.00	\$186.41	\$115.97	\$242.38	\$252.06	\$180.60
NASDAQ Transportation	\$100.00	\$113.28	\$91.78	\$123.12	\$125.85	\$138.77
Peer Group	\$100.00	\$164.60	\$134.62	\$187.41	\$180.92	\$167.65

Item 6. [Reserved]

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

This Management’s Discussion and Analysis of Financial Condition and Results of Operations generally discusses our 2025 and 2024 results and year-to-year comparisons between 2025 and 2024. Discussions of our 2023 results and year-to-year comparisons between 2024 and 2023 that are not included in this Annual Report on Form 10-K can be found in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was filed with the Securities and Exchange Commission on February 24, 2025.

Cautionary Note Regarding Forward-Looking Statements

The Securities and Exchange Commission (the SEC) encourages companies to disclose forward-looking information so that investors can better understand the future prospects of a company and make informed investment decisions. This Annual Report on Form 10-K, including “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” contains these types of statements, which are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “may,” “plan,” “predict,” “believe,” “should,” “potential” and similar words or expressions are intended to identify forward-looking statements. Investors should not place undue reliance on forward-looking statements, and the Company undertakes no obligation to publicly update or revise any forward-looking statements, except as otherwise required by applicable law. All forward-looking statements reflect the present expectation of future events of our management as of the date of this Annual Report on Form 10-K and are subject to a number of important factors, risks, uncertainties and assumptions that could cause actual results to differ materially from those described in any forward-looking statements. These factors, risks, uncertainties and assumptions include, but are not limited to, the following:

- general economic conditions including downturns or inflationary periods in the business cycle;
- operation within a highly competitive industry and the adverse impact from downward pricing pressures, including in connection with fuel surcharges, and other factors;
- industry-wide external factors largely out of our control;
- cost and availability of qualified drivers, dock workers, mechanics and other employees, purchased transportation and fuel;
- inflationary increases in expenses and corresponding reductions of profitability;
- cost and availability of diesel fuel and fuel surcharges;
- cost and availability of insurance coverage and claims expenses and other expense volatility, including for personal injury, cargo loss and damage, workers’ compensation, employment and group health plan claims;
- failure to successfully execute the strategy to expand our service geography;
- unexpected liabilities resulting from the acquisition of real estate assets;
- costs and liabilities from the disruption in or failure of our technology or equipment essential to our operations, including as a result of cyber incidents, security breaches, malware or ransomware attacks;
- risks arising from remote work, including increased risk of related cybersecurity incidents;
- failure to keep pace with technological developments;
- liabilities and costs arising from the use of artificial intelligence;
- labor relations, including the adverse impact should a portion of our workforce become unionized;
- cost, availability and resale value of real property and revenue equipment;
- supply chain disruption and delays on new equipment delivery;
- changes in U.S. trade policy and the impact of tariffs;
- capacity and highway infrastructure constraints;
- risks arising from international business operations and relationships;
- seasonal factors, harsh weather and disasters caused by climate change;

- the creditworthiness of our customers and their ability to pay for services;
- our need for capital and uncertainty of the credit markets;
- the possibility of defaults under our debt agreements, including violation of financial covenants;
- inaccuracies and changes to estimates and assumptions used in preparing our financial statements;
- dependence on key employees;
- employee turnover from changes to compensation and benefits or market factors;
- increased costs of healthcare benefits;
- damage to our reputation from adverse publicity, including from the use of or impact from social media;
- failure to achieve acquisition synergies or disruption to our business due to such acquisitions;
- the effect of litigation and class action lawsuits arising from the operation of our business, including the possibility of claims or judgments in excess of our insurance coverages or that result in increases in the cost of insurance coverage or that preclude us from obtaining adequate insurance coverage in the future;
- the potential of higher corporate taxes and new regulations, including with respect to climate change, employment and labor law, healthcare and securities regulation;
- unforeseen costs from new and existing data privacy laws;
- the effect of governmental regulations, including hours of service and licensing compliance for drivers, engine emissions, the Compliance, Safety, Accountability (CSA) initiative, regulations of the Food and Drug Administration and Homeland Security, and healthcare and environmental regulations;
- changes in accounting and financial standards or practices;
- widespread outbreak of an illness or any other communicable disease;
- international conflicts and geopolitical instability;
- evolving stakeholder expectations regarding environmental and social issues;
- government shutdown or failure to fund services;
- provisions in our governing documents and Delaware law that may have anti-takeover effects;
- issuances of equity that would dilute stock ownership;
- weakness, disruption or loss of confidence in financial or credit markets; and
- other financial, operational and legal risks and uncertainties detailed from time to time in the Company's SEC filings.

These factors and risks are described in Part I, Item 1A. "Risk Factors" of this Annual Report on Form 10-K.

As a result of these and other factors, no assurance can be given as to our future results and achievements. Accordingly, a forward-looking statement is neither a prediction nor a guarantee of future events or circumstances and those future events or circumstances may not occur. You should not place undue reliance on the forward-looking statements, which speak only as of the date of this Form 10-K. We are under no obligation, and we expressly disclaim any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise, except as otherwise required by applicable law.

Executive Overview

The Company's business is closely correlated with non-service sectors of the general economy. Our strategy is to improve profitability by increasing revenue per shipment while growing shipment volumes. Components of this strategy include building density within our existing network and expanding our geographical footprint and terminal infrastructure to support profitable growth and strengthen our customer value proposition over time. The Company's operations are labor intensive, capital intensive and service sensitive. We continuously seek opportunities to improve safety performance, cost efficiency and asset utilization - particularly with respect to tractors and trailers. Pricing initiatives have contributed positively to profitability. The Company continues to execute targeted sales and marketing programs along with actions designed to align our cost structure with volumes and improve customer satisfaction.

Technology continues to be an important investment as we work to improve the customer experience, advance operational efficiency and support the Company's brand and service quality.

The Company's operating revenue increased by 0.8 percent in 2025 compared to 2024. The increase was a result of increased revenue per shipment, including fuel surcharge, due to pricing actions and truckload volume generated through our logistics business. Pricing actions, which included 5.9 and 7.9 percent general rate increases on October 1, 2025 and October 21, 2024, respectively, for customers subject to general rate increases, were largely offset by slightly lower shipment volumes.

Consolidated operating income decreased to \$352.2 million for 2025 compared to \$482.2 million in 2024. The decrease in 2025 operating income resulted primarily from increases in salaries, wages and benefits, including group health insurance costs, depreciation expense and claims and insurance costs. These increases were partially offset by increased revenue of \$25.2 million, year over year.

The Company generated \$595.0 million in net cash provided by operating activities in 2025 versus \$583.7 million in 2024. The Company used \$552.5 million of net cash in investing activities during 2025 compared to \$1,035.9 million during 2024.

General

This Management's Discussion and Analysis of Financial Condition and Results of Operations describes the principal factors affecting the results of operations, liquidity and capital resources, as well as the critical accounting policies of Saia, Inc. and its wholly-owned subsidiaries (together, the Company or Saia). This discussion should be read in conjunction with the accompanying audited consolidated financial statements which include additional information about our significant accounting policies, practices and the transactions that underlie our financial results.

Saia is a transportation company headquartered in Johns Creek, Georgia that provides less-than-truckload (LTL) services through a single integrated organization. While approximately 97% of its revenue is derived from transporting LTL shipments across the United States, the Company also offers customers a wide range of other value-added services, including brokered truckload and expedited transportation and other logistics services across North America.

Our business is closely correlated with non-service sectors of the general economy. Our business also is impacted by a number of other factors and risks as discussed under "Cautionary Note Regarding Forward-Looking Statements" and Part I, Item 1A., "Risk Factors." The key factors that affect our operating results are the volumes of shipments transported through our network, as measured by our average daily shipments and tonnage; the prices we obtain for our services, as measured by revenue per shipment and revenue per hundredweight (a measure of yield), whether including or excluding fuel surcharge revenue; our ability to manage our cost structure for capital expenditures and operating expenses such as salaries, wages and benefits; purchased transportation; claims and insurance expense; fuel and maintenance; and our ability to match operating costs to shifting volume levels.

Results of Operations

Saia, Inc. and Subsidiaries
Selected Results of Operations and Operating Statistics
For the years ended December 31, 2025 and 2024
(in thousands, except ratios, workdays, revenue per hundredweight,
revenue per shipment, pounds per shipment and length of haul)

	2025	2024	Percent Variance '25 v. '24
Operating Revenue	\$3,234,286	\$3,209,074	0.8%
Operating Expenses:			
Salaries, wages and employees' benefits	1,579,793	1,487,847	6.2
Purchased transportation	234,595	237,306	(1.1)
Fuel and other operating expenses	819,125	791,656	3.5
Depreciation and amortization	248,573	210,105	18.3
Operating Income	352,200	482,160	(27.0)
Operating Ratio	89.1%	85.0%	
Non-operating (Income) Expenses, Net	14,811	6,152	140.8
Working Capital (as of December 31, 2025 and 2024)	169,172	157,409	
Net Acquisitions of Property and Equipment	544,128	1,040,863	
Saia LTL Freight Operating Statistics:			
Workdays	253	254	
LTL Tonnage	6,161	6,037	2.1
LTL Shipments	8,929	8,988	(0.7)
LTL Revenue per hundredweight	\$25.50	\$25.89	(1.5)
LTL Revenue per hundredweight, excluding fuel surcharges	\$21.58	\$21.90	(1.5)
LTL Revenue per shipment	\$351.99	\$347.81	1.2
LTL Revenue per shipment, excluding fuel surcharges	\$297.79	\$294.23	1.2
LTL Pounds per shipment	1,380	1,343	2.8
LTL Length of haul	897	891	0.7

Year ended December 31, 2025 as compared to year ended December 31, 2024

Revenue and volume

Consolidated revenue increased 0.8 percent to \$3.2 billion primarily due to increased revenue per shipment, including fuel surcharge, due to pricing actions and truckload volume generated through our logistics business. Positive pricing actions were largely offset by slightly lower shipment volumes. Saia's LTL tonnage increased 2.1 percent while LTL shipments decreased 0.7 percent for 2025. Overall LTL revenue per shipment, excluding fuel surcharges, increased 1.2 percent in 2025 as a result of pricing actions. For 2025 and 2024, approximately 75 percent of Saia's operating revenue was subject to specific customer price adjustment negotiations that occur throughout the year. The remaining 25 percent of operating revenue was subject to a general rate increase which is based on market conditions. For customers subject to general rate increases, Saia implemented 5.9 and 7.9 percent general rate increases on October 1, 2025 and October 21, 2024, respectively. Competitive dynamics, customer turnover and changes in shipment mix, among other things, may limit our ability to retain customer rate increases over time.

Operating revenue includes revenue from the Company's fuel surcharge program. This program is designed to mitigate the Company's exposure to volatility in diesel fuel prices by adjusting total freight charges to reflect changes in the national average diesel price. Fuel surcharges, which are typically updated weekly, are widely accepted within the LTL industry and represent a significant component of revenue and pricing structure. Although fuel surcharges are an important element of customer contract negotiations, they comprise only one aspect of total pricing, as customers may negotiate adjustments between base rates and fuel surcharges depending on individual contract terms. Fuel surcharge revenue remained flat at 15.0 percent of operating revenue in 2025 compared to 15.0 percent in 2024.

Operating expenses and margin

Consolidated operating income decreased to \$352.2 million in 2025 compared to \$482.2 million in 2024. The decrease in 2025 operating income resulted primarily from increases in salaries, wages and benefits, including group health insurance costs, depreciation expense and claims and insurance costs. These increases were partially offset by increased revenue of \$25.2 million, year over year. The 2025 operating ratio (operating expenses divided by operating revenue) was 89.1 percent as compared to 85.0 percent in 2024.

Salaries, wages and employees' benefits expense increased \$91.9 million in 2025 compared to 2024. This increase was driven by increased group health insurance costs of \$37.3 million related to the inflationary costs of claims. This increase also reflects Company-wide wage increases of approximately 3% in October 2025 and 4.1% in July 2024 for all employees other than executives as well as higher average head count associated with new terminal openings, most of which occurred during the first quarter of 2025. Purchased transportation expense decreased \$2.7 million in 2025 compared to 2024 primarily due to a decrease in purchased transportation miles and decreased cost per mile for purchased transportation. Fuel, operating expenses and supplies increased by \$25.3 million primarily driven by increased information technology costs associated with network optimization and support. This increase also reflects higher facility and vehicle maintenance costs resulting from our expanded geographic footprint and larger base of revenue equipment. Claims and insurance expense in 2025 was \$15.1 million higher than 2024 largely due to the development on open cases and increased cost per claim. The Company experiences volatility in claims and insurance expenses from time to time as a result of utilizing self-insurance as a part of its risk management program. Depreciation and amortization expense increased \$38.5 million in 2025 compared to 2024 primarily due to ongoing investments in revenue equipment, our terminal network and technology. Operating (gains) losses, net decreased \$16.9 million in 2025 compared to 2024 due to a gain on the sale of a terminal of \$16.4 million, partially offset by a real estate impairment loss of \$1.9 million.

Other

Interest expense in 2025 was \$7.5 million greater than 2024 due to increased average borrowings under the credit arrangements in 2025. Interest income in 2025 was \$0.9 million less than 2024 due to decreased average deposit balances during the period. The effective income tax rate was 24.4 and 23.9 percent for the years ended December 31, 2025 and 2024, respectively.

Outlook

Our business remains closely correlated with non-service sectors of the general economy and competitive pricing pressures, as well as the success of Company-specific improvement initiatives. Our outlook is dependent on a number of external factors, including strength of the economy, inflation, changes in regulatory conditions and international trade relations, including tariff volatility, labor availability, diesel fuel prices and supply chain constraints. The potential impact of these factors on our operations, financial performance and financial condition, as well as the impact on our ability to successfully execute our business strategies and initiatives, remains uncertain and difficult to predict. We are continuing initiatives to improve and enhance customer service in an effort to support our ongoing pricing and business mix optimization, while seeking to control costs and improve productivity. Planned revenue initiatives include building density in our current geography, targeted marketing initiatives to grow revenue in more profitable areas and further expanding our geographic and terminal network. On October 1, 2025, Saia implemented a 5.9 percent general rate increase for customers comprising approximately 25 percent of Saia's

operating revenue. The success of these revenue initiatives is impacted by what proves to be the underlying economic trends, competitor initiatives and other factors discussed under “Cautionary Note Regarding Forward-Looking Statements” and Part I, Item 1A., “Risk Factors.”

Effective October 2025, the Company implemented a salary and wage increase of approximately 3.0 percent for all of its employees, excluding executives. The total cost of the compensation increase is expected to be approximately \$34.9 million annually, and the Company anticipates the impact will be partially offset by productivity and efficiency gains.

The strategic objective of the Company is to build market share through excellent customer service, continued operating efficiencies and through its geographic and terminal expansion which should result in numerous operating leverage cost benefits. However, should the economy soften, the Company plans to match resources and capacity to shifting volume levels to lessen unfavorable operating leverage. The success of cost improvement initiatives is impacted by a number of factors. These factors include the cost and availability of personnel and purchased transportation and the cost of diesel fuel, claims and insurance and other inflationary factors.

See “Cautionary Note Regarding Forward-Looking Statements” and Part I, Item 1A., “Risk Factors,” for a more complete discussion of potential risks and uncertainties that could materially adversely affect our financial condition, results of operation, cash flows and prospects.

Accounting Pronouncements Adopted in 2025

In December 2023, the FASB issued ASU No. 2023-09, “*Income Taxes (Topic 740): Improvements to Income Tax Disclosures.*” Under this ASU, income tax disclosures are expanded primarily by requiring the disaggregation of the rate reconciliation and income taxes paid disclosures. This standard is effective for annual reporting periods beginning after December 15, 2024. The Company adopted the standard on a retrospective basis for the 2025 annual reporting period with the impact limited to incremental disclosures in our consolidated financial statements.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03, “*Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.*” Under this ASU, entities are required to disclose additional disaggregated information related to certain expense captions included in the Consolidated Statements of Operations. This standard is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of this standard on its consolidated financial statements and related disclosures.

In July 2025, the FASB issued ASU No. 2025-05, “*Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets.*” Under this ASU, a practical expedient is provided that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset for current accounts receivable and current contract assets. This standard is effective for annual reporting periods beginning after December 15, 2025, and for interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of this standard on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU No. 2025-06, “*Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software.*” Under this ASU, all references to prescriptive and sequential software development stages are eliminated and capitalization of software costs is required to start when management has authorized and committed to funding the software project and it is probable that the project will be completed and the software will be used to perform the function intended. This standard is effective for annual reporting periods beginning after December 15, 2027 and for interim periods within those fiscal years. The Company is currently evaluating the impact of this standard on its consolidated financial statements and related disclosures.

Financial Condition, Liquidity and Capital Resources

The Company's liquidity needs arise primarily from capital investment in new equipment, land and structures, information technology and letters of credit and surety bonds required under insurance programs, as well as funding working capital requirements.

Working Capital and Capital Expenditures

Working capital at December 31, 2025 was \$169.2 million compared to \$157.4 million at December 31, 2024. This increase is primarily due to an increase in accounts receivable of \$9.2 million and a decrease in accounts payable of \$7.1 million, partially offset by a decrease in income taxes receivable of \$11.6 million.

A summary of our cash flows is presented below:

	Years ended	
	2025	2024
	(in thousands)	
Cash and cash equivalents, beginning of year	\$19,473	\$296,215
Net Cash flows provided by (used in):		
Operating activities	594,973	583,702
Investing activities	(552,522)	(1,035,864)
Financing activities	(42,204)	175,420
Net Increase (Decrease) in Cash and Cash Equivalents	247	(276,742)
Cash and cash equivalents, end of year	\$19,720	\$19,473

Cash flows from operating activities were \$595.0 million for 2025 versus \$583.7 million for 2024 largely driven by changes in other assets and liabilities, and increased depreciation and amortization, partially offset by net gains from property disposals. For 2025, net cash used in investing activities was \$552.5 million versus \$1,035.9 million in 2024 primarily due to the acquisition of terminals from Yellow Corporation in January 2024 as well as decreased revenue equipment acquisitions in 2025 compared to 2024. Net cash used in financing activities was \$42.2 million in 2025 versus \$175.4 million provided by financing activities in 2024 as a result of higher borrowings to fund capital expenditures during 2024.

The Company has historically generated cash flows from operations to fund a large portion of its capital expenditure requirements. The Company believes it has adequate sources of capital to meet short-term liquidity needs through its cash on hand, operating cash flows and availability under its credit arrangements. As of December 31, 2025, the Company has \$500.6 million of availability under its Revolving Credit Facility and \$250 million of uncommitted financing under the Company's Private Shelf Agreement, subject to certain conditions. Future operating cash flows are primarily dependent upon the Company's profitability and its ability to manage its working capital requirements, primarily accounts receivable, accounts payable as well as wage and benefit accruals. The Company was in compliance with its debt covenants at December 31, 2025.

Net capital expenditures pertain primarily to investments in tractors, trailers, other revenue equipment, information technology as well as land and structures. Projected net capital expenditures for 2026 are expected to be \$350 million to \$400 million compared to 2025 net capital expenditures of \$544.1 million. Estimated 2026 capital expenditures include a normal replacement cycle of revenue equipment and technology investments for our operations, and additional revenue equipment and real estate investments to support our growth initiatives.

See "Cautionary Note Regarding Forward-Looking Statements" and Item 1A., "Risk Factors," for a more complete discussion of potential risks and uncertainties that could materially affect our future performance and financial condition.

Net capital expenditures are summarized in the following table (in millions):

	Years ended		
	2025	2024	2023
Land and structures:			
Additions	\$208.2	\$504.0	\$267.3
Sales	(19.5)	(0.2)	(0.1)
Revenue equipment, net	312.0	473.1	133.3
Technology and other	43.4	64.0	36.7
Total	<u>\$544.1</u>	<u>\$1,040.9</u>	<u>\$437.2</u>

In addition to the amounts disclosed in the table above, the Company had an additional \$10.5 million in capital expenditures for revenue equipment that was received but not paid for prior to December 31, 2025.

Credit Arrangements

Revolving Credit Facility

The Company is a party to an unsecured credit agreement with its banking group (the Revolving Credit Facility) that was amended in December 2024. The amendment increased commitments under the Revolving Credit Facility by \$300 million to an aggregate commitment of \$600 million and expanded the accordion feature, subject to certain conditions and availability of lender commitments, from \$150 million to \$300 million. This amendment also extended the maturity date of the Revolving Credit Facility from February 3, 2028, to December 9, 2029. Borrowings under the Revolving Credit Facility bear interest at the Company's election at a variable rate equal to (a) one, three or six month term SOFR (the forward-looking secured overnight financing rate) plus 0.10%, or (b) an alternate base rate, in each case plus an applicable margin. Additionally, the amendment adjusted the applicable margin such that it is now between 1.25% and 2.00% per annum for term SOFR loans and between 0.25% and 1.00% per annum for alternate base rate loans, in each case based on the Company's consolidated net lease adjusted leverage ratio. The amendment also modified the fees that the Company accrues based on the daily unused portion of the credit facility, which will now range between 0.175% and 0.30% based on the Company's consolidated net lease adjusted leverage ratio. The Revolving Credit Facility contains certain customary representations and warranties, affirmative and negative covenants and provisions relating to events of default. Under the Revolving Credit Facility, if an event of default occurs, the banks will be entitled to take various actions, including the acceleration of amounts due. Under the Revolving Credit Facility, the Company is subject to a maximum consolidated net lease adjusted leverage ratio of less than 3.50 to 1.00 with the potential to be temporarily increased in the event the Company makes an acquisition that meets certain criteria. The Company was in compliance with its debt covenants under the Revolving Credit Facility at December 31, 2025.

At December 31, 2025, the Company had outstanding borrowings of \$63.0 million and outstanding letters of credit of \$36.4 million under the Revolving Credit Facility. At December 31, 2024, the Company had \$94.0 million of outstanding borrowings and outstanding letters of credit of \$32.2 million under the Revolving Credit Facility.

See Note 2, "Debt and Financing Arrangements" of the accompanying audited Consolidated Financial Statements for more information on the Revolving Credit Facility.

Private Shelf Agreement

On November 9, 2023, the Company entered into a \$350 million uncommitted Private Shelf Agreement (the Shelf Agreement) with PGIM, Inc. (Prudential) and certain affiliates and managed accounts of Prudential (the Note Purchasers) which allows the Company, from time to time, to offer for sale to Prudential and its affiliates, in one or a series of transactions, senior notes of the Company, through November 9, 2026.

Pursuant to the Shelf Agreement, on May 1, 2024, the Company issued senior promissory notes (the Initial Notes) in an aggregate principal amount of \$100 million to the Note Purchasers. The Initial Notes bear interest at 6.09% per annum and mature on May 1, 2029, unless repaid earlier by the Company. The Initial Notes are senior

unsecured obligations and rank pari passu with borrowings under the Revolving Credit Facility or other senior promissory notes issued pursuant to the Shelf Agreement.

Additional notes issued under the Shelf Agreement, if any, would bear interest at a rate per annum, and would have such other terms, as would be set forth in a confirmation of acceptance executed by the parties prior to the closing of the applicable sale transaction.

The Shelf Agreement requires that the Company maintain a consolidated net lease adjusted leverage ratio of less than 3.50 to 1.00, with limited exceptions. The Shelf Agreement also contains certain customary representations and warranties, affirmative and negative covenants and provisions related to events of default. Upon the occurrence and continuance of an event of default, the holders of notes issued under the Shelf Agreement may require immediate payment of all amounts owing under such notes. The Company was in compliance with its debt covenants under the Shelf Agreement at December 31, 2025.

At December 31, 2025 and 2024, the Company had outstanding notes under the Shelf Agreement of \$100.0 million.

See Note 2, "Debt and Financing Arrangements" of the accompanying audited Consolidated Financial Statements for more information on the Shelf Agreement.

Finance Leases

The Company is obligated under finance leases with seven-year terms for revenue equipment totaling \$1.0 million and \$6.3 million as of December 31, 2025 and 2024, respectively. Amortization of assets held under the finance leases is included in depreciation and amortization expense. The weighted average interest rates for the finance leases at December 31, 2025 and 2024 were 3.53% and 4.09%, respectively.

Contractual Obligations

Contractual obligations for the Company are comprised of lease agreements, purchase obligations and long-term debt obligations related to any outstanding balance under the credit arrangements. Contractual obligations for operating leases at December 31, 2025 totaled \$168.2 million. This includes operating leases with original maturities of less than one year, which are not recorded in our consolidated balance sheet in accordance with U.S. generally accepted accounting principles. Contractual obligations in the form of finance leases were \$1.0 million at December 31, 2025, which include both principal and interest components. Purchase obligations at December 31, 2025 were \$14.8 million. As of December 31, 2025 the Revolving Credit Facility had a \$63.0 million outstanding principal balance and the Shelf Agreement had a \$100.0 million outstanding principal balance. See Note 2, "Debt and Financing Arrangements" of the accompanying audited Consolidated Financial Statements for more information on the credit arrangements.

Other commercial commitments of the Company typically include letters of credit and surety bonds required for collateral under insurance agreements. As of December 31, 2025 the Company had total outstanding letters of credit of \$36.4 million and \$58.4 million in surety bonds.

In addition to any principal amounts disclosed, the Company has interest obligations of approximately \$10.7 million for 2026, based on borrowings and commitments outstanding at December 31, 2025.

The Company has accrued approximately \$3.0 million for uncertain tax positions and accrued interest and penalties of \$0.4 million related to the uncertain tax positions as of December 31, 2025.

At December 31, 2025, the Company has \$125.1 million accrued for claims, insurance and other liabilities.

Critical Accounting Policies and Estimates

The Company makes estimates and assumptions in preparing the consolidated financial statements that affect reported amounts and disclosures therein. In the opinion of management, the accounting policies that generally have the most significant impact on the financial position and results of operations of the Company include:

- Claims and Insurance Accruals.
 - o *Description:* The Company is self-insured for certain levels of workers' compensation, bodily injury and property damage, casualty, cargo loss and damage and group health claims.
 - o *Judgments and Uncertainties:* Claims and insurance accruals for these claims are established by management based on estimates of losses that the Company will ultimately incur on reported claims and on claims that have been incurred but not yet reported. Accruals are calculated on reported claims based on an evaluation of the nature and severity of the claim, historical loss experience and on legal, economic and other factors. Actuarial analysis is also used in calculating the accruals for workers' compensation and bodily injury and property damage claims.
 - o *Sensitivity of Estimate to Change:* These accruals could be significantly affected if the actual costs of these claims differ from the estimates and assumptions used to establish the accruals. A significant number of these claims typically take several years to develop and even longer to ultimately settle. These accruals have been reasonably accurate over time; however, changes to estimates and assumptions regarding severity of claims, medical cost inflation, as well as specific case facts can create short-term volatility in these accruals. A 100 basis point change in our loss development factors would result in an immaterial change in the claims and insurance accruals. There have been no material changes in the development factors for the year ended December 31, 2025.
- Revenue Recognition and Related Allowances.
 - o *Description:* Revenue is recognized over the transit time of the shipment as it moves from origin to destination while expenses are recognized as incurred. Estimates included in the recognition of revenue and accounts receivable include estimates related to shipments in transit and estimates of future adjustments to revenue and accounts receivable for billing adjustments and collectability.
 - o *Judgments and Uncertainties:* Revenue is recognized in a systematic process whereby estimates related to shipments in transit are based upon actual bills of lading received near period end and the estimated percentage of completion of the service at period end. Estimates for credit losses and billing adjustments are based upon historical experience.
 - o *Sensitivity of Estimate to Change:* Since the cycle for pick-up and delivery of shipments is generally one to five days, typically less than ten percent of a total month's revenue is in transit at the end of any month. Estimates included in the recognition of revenue and accounts receivable are continuously evaluated and updated; however, changes in economic conditions, customer creditworthiness, pricing arrangements and other factors may significantly impact these estimates.
- Depreciation of Assets.
 - o *Description:* Under the Company's accounting policy for property and equipment, management establishes depreciable lives and salvage values for the Company's revenue equipment (tractors and trailers) based on their estimated useful lives and estimated residual values to be received when the equipment is sold or traded in. These estimates are routinely evaluated and updated when circumstances warrant.
 - o *Judgments and Uncertainties:* Selecting the appropriate accounting method for depreciation requires management judgment, as there are multiple acceptable methods that are in accordance with U.S. generally accepted accounting principles, including straight-line, declining-balance, and sum-of-the-years' digits. The Company depreciates property and equipment on straight-line and declining-balance bases over the estimated useful lives of the assets. The Company believes these methods properly spread the costs over the useful lives of the assets. Factors affecting estimated useful lives and residual values of property and equipment may include estimating loss, damage, obsolescence, and Company policies around maintenance and asset replacement.

- o *Sensitivity of Estimate to Change*: Actual useful lives and residual values could differ from these assumptions based on market conditions and other factors, thereby impacting the estimated amount or timing of depreciation expense. See Note 1, "Description of Business and Summary of Accounting Policies" of the accompanying audited Consolidated Financial Statements, for discussion of the effects of changes to judgments related to depreciation expense for the year ended December 31, 2025.

These accounting policies and others are described in further detail in the Notes to the audited Consolidated Financial Statements included in this Form 10-K.

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to adopt accounting policies and make significant judgments and estimates to develop amounts reflected and disclosed in the consolidated financial statements. In many cases, there are alternative policies or estimation techniques that could be used. We maintain a thorough process to review the application of our accounting policies and to evaluate the appropriateness of the many estimates that are required to prepare the consolidated financial statements. However, even under optimal circumstances, estimates routinely require adjustment based on changing circumstances and the receipt of new or better information.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The Company is exposed to a variety of market risks including the effects of interest rates and diesel fuel prices. The detail of the Company's debt structure is more fully described in the Notes to the audited Consolidated Financial Statements set forth in this Form 10-K. To help mitigate our exposure to rising diesel fuel prices, the Company has an established fuel surcharge program.

The following table provides information about the Company's debt as of December 31, 2025. The table presents annual principal cash flows (in millions) and related weighted average interest rates by contractual maturity dates. The fair value of fixed rate debt is based on current market interest rates for similar types of financial instruments, reflective of level two inputs. The carrying amount of the Company's variable rate debt approximates fair value as interest rates approximate the current rates available to the Company.

	2026	2027	2028	2029	2030	Thereafter	As of December 31, 2025	
							Total	Fair Value
Fixed rate debt	\$1.0	\$—	\$—	\$100.0	\$—	\$—	\$101.0	\$101.8
Average interest rate	3.5%	—	—	6.1%	—	—		
Variable rate debt	\$—	\$—	\$—	\$63.0	\$—	\$—	\$63.0	\$63.0
Average interest rate	—	—	—	5.1%	—	—		

Item 8. Financial Statements and Supplementary Data

FINANCIAL STATEMENTS

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Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Saia, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Saia, Inc. and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 24, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of the estimated liabilities for self-insured workers' compensation and bodily injury claims

As discussed in Note 1 to the consolidated financial statements, the Company has recorded estimated liabilities for claims related to workers' compensation and bodily injury. These liabilities are recorded within claims and insurance accruals (current) of \$46.0 million, and claims, insurance, and other (non-current) of \$79.1 million, as of December 31, 2025.

We identified the evaluation of the estimated liabilities for self-insured workers' compensation and bodily

injury claims as a critical audit matter because of the inherent uncertainty in the amounts that will ultimately be paid to settle these claims. Factors that may affect the settlement cost of claims include the length of time the claim remains open, its potential severity, and the results of litigation. Additionally, the Company's liabilities include estimates for future development of claims and specialized skills were needed to evaluate the actuarial methods and assumptions used to make these estimates.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's self-insurance processes, including controls over the methods and assumptions used in estimating the liabilities. We evaluated the Company's accruals for a selection of reported claims by comparing the individual accruals to current available information, which included claim files and attorneys' letters, and we tested the Company's historical paid loss data by inspecting a sample of claim payments. In addition, we involved an actuarial professional with specialized skills and knowledge, who assisted by comparing the Company's actuarial methods with generally accepted actuarial methods and evaluating the key assumptions used in determining the liabilities.

/s/ KPMG LLP

We have served as the Company's auditor since 2002.

Atlanta, Georgia
February 24, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Saia, Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Saia, Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements), and our report dated February 24, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Atlanta, Georgia
February 24, 2026

Saia, Inc. and Subsidiaries
Consolidated Balance Sheets
(in thousands, except share and per share data)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 19,720	\$ 19,473
Accounts receivable, less allowances of \$5,094 in 2025 and \$4,224 in 2024	332,206	322,991
Prepaid expenses	35,809	35,497
Income tax receivable	32,554	44,107
Other current assets	14,267	13,701
Total current assets	<u>434,556</u>	<u>435,769</u>
Property and Equipment, at cost	4,259,438	3,790,069
Less-accumulated depreciation and amortization	1,415,087	1,233,134
Net property and equipment	<u>2,844,351</u>	<u>2,556,935</u>
Operating Lease Right-of-Use Assets	150,301	126,828
Goodwill and Identifiable Intangibles, net	15,589	16,442
Other Noncurrent Assets	37,884	30,883
Total assets	<u>\$ 3,482,681</u>	<u>\$ 3,166,857</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 107,424	\$ 114,560
Wages, vacation and employees' benefits	50,723	49,953
Claims and insurance accruals	46,020	43,126
Other current liabilities	32,342	38,036
Current portion of long-term debt	980	5,313
Current portion of operating lease liability	27,895	27,372
Total current liabilities	<u>265,384</u>	<u>278,360</u>
Other Liabilities:		
Long-term debt, less current portion	163,000	194,981
Operating lease liability, less current portion	113,119	96,798
Deferred income taxes	284,370	219,062
Claims, insurance and other	79,109	66,385
Total other liabilities	<u>639,598</u>	<u>577,226</u>
Commitments and Contingencies (Note 3)		
Stockholders' Equity:		
Preferred stock, \$0.001 par value, 50,000 shares authorized, none issued and outstanding	—	—
Common stock, \$0.001 par value, 100,000,000 shares authorized, 26,645,402 and 26,598,512 shares issued and outstanding at December 31, 2025 and 2024, respectively	27	27
Additional paid-in-capital	307,605	295,106
Deferred compensation trust, 70,053 and 70,100 shares of common stock at cost at December 31, 2025 and 2024, respectively	(9,088)	(7,981)
Retained earnings	<u>2,279,155</u>	<u>2,024,119</u>
Total stockholders' equity	<u>2,577,699</u>	<u>2,311,271</u>
Total liabilities and stockholders' equity	<u>\$ 3,482,681</u>	<u>\$ 3,166,857</u>

See accompanying notes to consolidated financial statements.

Saia, Inc. and Subsidiaries
Consolidated Statements of Operations
For the years ended December 31, 2025, 2024 and 2023
(in thousands, except per share data)

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Operating Revenue	\$ 3,234,286	\$ 3,209,074	\$ 2,881,433
Operating Expenses:			
Salaries, wages and employees' benefits	1,579,793	1,487,847	1,301,280
Purchased transportation	234,595	237,306	238,688
Fuel, operating expenses and supplies	654,708	629,402	563,688
Operating taxes and licenses	84,087	80,128	69,542
Claims and insurance	92,788	77,649	67,984
Depreciation and amortization	248,573	210,105	178,845
Operating (gains) losses, net	(12,458)	4,477	910
Total operating expenses	<u>2,882,086</u>	<u>2,726,914</u>	<u>2,420,937</u>
Operating Income	352,200	482,160	460,496
Non-operating Expenses (Income):			
Interest expense	16,444	8,930	2,535
Interest income	(151)	(1,049)	(6,208)
Other, net	(1,482)	(1,729)	(2,058)
Non-operating expenses (income), net	<u>14,811</u>	<u>6,152</u>	<u>(5,731)</u>
Income Before Income Taxes	337,389	476,008	466,227
Income Tax Expense	82,353	113,943	111,370
Net Income	<u>\$ 255,036</u>	<u>\$ 362,065</u>	<u>\$ 354,857</u>
Weighted average common shares outstanding – basic	<u>26,738</u>	<u>26,689</u>	<u>26,632</u>
Weighted average common shares outstanding – diluted	<u>26,786</u>	<u>26,802</u>	<u>26,763</u>
Basic Earnings Per Share	<u>\$ 9.54</u>	<u>\$ 13.57</u>	<u>\$ 13.32</u>
Diluted Earnings Per Share	<u>\$ 9.52</u>	<u>\$ 13.51</u>	<u>\$ 13.26</u>

See accompanying notes to consolidated financial statements.

Saia, Inc. and Subsidiaries
Consolidated Statements of Stockholders' Equity
For the years ended December 31, 2025, 2024 and 2023
(in thousands)

	Common Shares	Common Stock	Additional Paid-in Capital	Deferred Compensation Trust	Retained Earnings	Total
Balance at December 31, 2022	26,464	\$26	\$277,366	\$(5,248)	\$1,307,197	\$1,579,341
Stock compensation, including options and long-term incentives	—	—	10,219	—	—	10,219
Director deferred share activity	2	—	1,417	—	—	1,417
Exercise of stock options less shares withheld for taxes	35	—	4,875	—	—	4,875
Shares issued for long-term incentive awards, net of shares withheld for taxes	48	1	(9,216)	—	—	(9,215)
Purchase of shares by Deferred Compensation Trust	—	—	620	(620)	—	—
Sale of shares by Deferred Compensation Trust	—	—	(189)	189	—	—
Net income	—	—	—	—	354,857	354,857
Balance at December 31, 2023	26,549	27	285,092	(5,679)	1,662,054	1,941,494
Stock compensation, including options and long-term incentives	—	—	12,822	—	—	12,822
Director deferred share activity	2	—	1,423	—	—	1,423
Exercise of stock options less shares withheld for taxes	20	—	2,574	—	—	2,574
Shares issued for long-term incentive awards, net of shares withheld for taxes	28	—	(9,107)	—	—	(9,107)
Purchase of shares by Deferred Compensation Trust	—	—	3,019	(3,019)	—	—
Sale of shares by Deferred Compensation Trust	—	—	(717)	717	—	—
Net income	—	—	—	—	362,065	362,065
Balance at December 31, 2024	26,599	27	295,106	(7,981)	2,024,119	2,311,271
Stock compensation, including options and long-term incentives	—	—	16,204	—	—	16,204
Director deferred share activity	2	—	1,078	—	—	1,078
Exercise of stock options less shares withheld for taxes	11	—	2,776	—	—	2,776
Shares issued for long-term incentive awards, net of shares withheld for taxes	33	—	(8,666)	—	—	(8,666)
Purchase of shares by Deferred Compensation Trust	—	—	1,816	(1,816)	—	—
Sale of shares by Deferred Compensation Trust	—	—	(709)	709	—	—
Net income	—	—	—	—	255,036	255,036
Balance at December 31, 2025	<u>26,645</u>	<u>\$27</u>	<u>\$307,605</u>	<u>\$(9,088)</u>	<u>\$2,279,155</u>	<u>\$2,577,699</u>

See accompanying notes to consolidated financial statements.

Saia, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
For the years ended December 31, 2025, 2024 and 2023
(in thousands)

	2025	2024	2023
Operating Activities:			
Net income	\$255,036	\$362,065	\$354,857
Noncash items included in net income:			
Depreciation and amortization	248,573	210,105	178,845
Allowance for credit losses	7,776	3,412	1,955
Deferred income taxes	65,308	63,221	10,070
(Gain) loss from property disposals, net	(12,458)	4,477	910
Stock-based compensation	17,397	14,243	11,636
Changes in operating assets and liabilities:			
Accounts receivable	(16,991)	(14,661)	(23,391)
Accounts payable	6,692	(816)	10,752
Change in other assets and liabilities, net	23,640	(58,344)	32,311
Net cash provided by operating activities	<u>594,973</u>	<u>583,702</u>	<u>577,945</u>
Investing Activities:			
Acquisition of property and equipment	(567,639)	(1,043,557)	(439,879)
Proceeds from disposal of property and equipment	23,511	2,694	2,727
Other	(8,394)	4,999	(11,544)
Net cash used in investing activities	<u>(552,522)</u>	<u>(1,035,864)</u>	<u>(448,696)</u>
Financing Activities:			
Repayments of revolving credit facility	(1,023,000)	(1,060,100)	—
Borrowings of revolving credit facility	992,000	1,154,100	—
Borrowings on private shelf agreement	—	100,000	—
Proceeds from stock option exercises	2,776	2,574	4,875
Shares withheld for taxes	(8,666)	(9,107)	(9,216)
Repayment of finance leases	(5,314)	(10,193)	(14,520)
Other financing activity	—	(1,854)	(1,563)
Net cash (used in) provided by financing activities	<u>(42,204)</u>	<u>175,420</u>	<u>(20,424)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>247</u>	<u>(276,742)</u>	<u>108,825</u>
Cash and cash equivalents, beginning of year	19,473	296,215	187,390
Cash and cash equivalents, end of year	<u>\$19,720</u>	<u>\$19,473</u>	<u>\$296,215</u>

See accompanying notes to consolidated financial statements.

Saia, Inc. and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2025, 2024 and 2023

1. Description of Business and Summary of Accounting Policies

Description of Business

Saia, Inc., and its subsidiaries (Saia or the Company), is headquartered in Johns Creek, Georgia. Saia is a leading, less-than-truckload (LTL) motor carrier with approximately 97% of its revenue derived from transporting LTL shipments for customers. In addition to the core LTL services provided in the United States, the Company also offers customers a wide range of other value-added services, including brokered truckload and expedited transportation and other logistics services across North America.

Basis of Presentation

The accompanying consolidated financial statements include the accounts of Saia, Inc. and its wholly-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in the consolidated financial statements.

Use of Estimates

The preparation of our consolidated financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses. Management makes its best estimate of the ultimate outcome for these items based on historical trends and other information available when the financial statements are prepared. Changes in estimates are recognized in accordance with the accounting rules for the estimate, which is typically in the period when new information becomes available to management. Areas where the nature of the estimate makes it reasonably possible that actual results could materially differ from amounts estimated include: revenue reserves; self-insurance accruals; long-term incentive compensation; tax liabilities; loss contingencies; litigation claims; and impairment assessments on long-lived assets and goodwill.

Accounting Pronouncements Adopted in 2025

In December 2023, the FASB issued ASU No. 2023-09, "*Income Taxes (Topic 740): Improvements to Income Tax Disclosures.*" Under this ASU, income tax disclosures are expanded primarily by requiring the disaggregation of the rate reconciliation and income taxes paid disclosures. This standard became effective for annual reporting periods beginning after December 15, 2024. The Company adopted the standard on a retrospective basis for the 2025 annual reporting period with the impact limited to incremental disclosures in our consolidated financial statements.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03, "*Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.*" Under this ASU, entities are required to disclose additional disaggregated information related to certain expense captions included in the Consolidated Statements of Operations. This standard is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of this standard on its consolidated financial statements and related disclosures.

In July 2025, the FASB issued ASU No. 2025-05, "*Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets.*" Under this ASU, a practical expedient is provided that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset for current accounts receivable and current contract assets. This standard is effective for annual reporting periods beginning after December 15, 2025, and for interim periods within those fiscal years. The Company is currently evaluating the impact of this standard on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU No. 2025-06, "Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software." Under this ASU, all references to prescriptive and sequential software development stages are eliminated and capitalization of software costs is required to start when management has authorized and committed to funding the software project and it is probable that the project will be completed and the software will be used to perform the function intended. This standard is effective for annual reporting periods beginning after December 15, 2027 and for interim periods within those fiscal years. The Company is currently evaluating the impact of this standard on its consolidated financial statements and related disclosures.

Summary of Accounting Policies

Significant accounting policies and practices used in the preparation of the accompanying consolidated financial statements are as follows:

Cash and Cash Equivalents: Cash and cash equivalents includes cash on hand and short term marketable securities with original maturities of three months or less.

Spare Parts, Fuel and Operating Supplies: Spare parts, fuel and operating supplies on hand are carried at average cost and are included in other current assets on the accompanying consolidated balance sheets.

Property and Equipment: Property and equipment are carried at cost less accumulated depreciation. Replacements and improvements that extend the useful life of an asset are capitalized, while repairs and maintenance that do not improve or extend the lives of the respective assets are charged to expense as incurred. The Company evaluates long-lived assets for impairment whenever events or changes in circumstances indicate the carrying value of assets may not be recoverable.

Depreciation is computed using the straight-line method, except for tractors (included in revenue equipment) for which the declining-balance method is used. The following service lives are used to compute depreciation:

	<u>Years</u>
Structures	15 to 25
Revenue equipment	6 to 20
Technology equipment and software	3 to 5
Other	3 to 10

At December 31, property and equipment consisted of the following (in thousands):

	<u>2025</u>	<u>2024</u>
Land	\$ 360,369	\$ 350,593
Structures	1,399,227	1,238,969
Revenue equipment	2,055,037	1,810,389
Technology equipment and software	253,997	225,504
Other	190,808	164,614
Total property and equipment, at cost	<u>\$ 4,259,438</u>	<u>\$ 3,790,069</u>

The Company's investment in technology equipment and software consists primarily of systems to support customer service, maintenance and freight management. Depreciation and amortization expense (including amortization of assets under finance leases) was \$247.7 million, \$209.2 million and \$177.9 million for the years ended December 31, 2025, 2024 and 2023, respectively.

The Company periodically evaluates estimated useful lives of property and equipment considering its planned and actual usage, planned and actual maintenance and replacement, and other relevant physical and economic factors that may affect our use of the assets. During the second quarter of 2024, the Company determined that the estimated useful lives of certain of its trailers and dollies should be extended from 14 years to 20 years. This change was recognized prospectively. The changes in estimates resulted in an increase in income from continuing operations of

approximately \$2.9 million and \$7.7 million (a \$2.2 million and \$5.8 million increase in net income) for the years ended December 31, 2025 and 2024, respectively.

Claims and Insurance Accruals: The Company maintains a significant amount of insurance coverage with third-party insurance carriers that provides various levels of protection for covered risk exposure, including in the areas of workers' compensation, bodily injury and property damage, casualty, cargo loss and damage and group health, with coverage limits and retention and deductible amounts that vary based on policy periods and claim type. Claims and insurance accruals related to workers' compensation, bodily injury and property damage, casualty, cargo loss and damage and group health are established by management based on estimates of losses that the Company will ultimately incur on reported claims and on claims that have been incurred but not yet reported. Accruals are calculated on reported claims based on an evaluation of the nature and severity of the claim, historical loss experience and on legal, economic and other factors. Actuarial analysis is also used in calculating the accruals for workers' compensation and bodily injury and property damage claims.

Income Taxes: Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period enacted. As required by FASB Accounting Standards Codification (ASC) Topic 740, *Income Taxes*, the Company defines the threshold for recognizing the benefits of tax-filing positions in the financial statements as "more-likely-than-not" to be sustained by the tax authority.

Revenue Recognition: The Company's revenues are derived primarily from the transportation of freight as it satisfies performance obligations that arise from contracts with its customers. The Company's performance obligations arise when it receives a bill of lading (BOL) to transport a customer's commodities at negotiated prices contained in either a transportation services agreement or a publicly disclosed tariff rate. Once a BOL is received and accepted, a legally-enforceable contract is formed whereby the parties are committed to perform and the rights of the parties, shipping terms and conditions, and payment terms have been identified. Each shipment represents a distinct service that is a separately identified performance obligation.

The typical transit time to complete a shipment is from one to five days. Billing for transportation services normally occurs after completion of the service and payment is generally due within 30 days after the invoice date. The Company recognizes revenue related to the Company's LTL, brokered truckload and expedited transportation services over the transit time of the shipment as it moves from origin to destination based on the transit status at the end of each reporting period.

Key estimates included in the recognition and measurement of revenue and related accounts receivable are as follows:

- Revenue associated with shipments in transit is recognized ratably over transit time; and
- Adjustments to revenue for billing adjustments and collectability.

The portion of the gross invoice related to interline transportation services that involve the services of another party, such as another LTL service provider, is not recorded in the Company's revenues. Revenue from logistics services is recognized as the services are provided.

Credit Risk: The Company routinely grants credit to its customers. The risk of significant loss in trade receivables is substantially mitigated by the Company's credit evaluation process, short collection terms, low revenue per transaction and services performed for a large number of customers, with no single customer representing more than 5 percent of accounts receivable at year-end. Allowances for potential credit losses are based on historical loss experience, current economic environment, expected trends and customer specific factors.

Stock-Based Compensation: The Company has various stock-based compensation plans for its employees and non-employee directors. The Company stock-based compensation includes awards of stock options, restricted stock awards, and stock-based performance unit awards, all of which are accounted for under FASB ASC Topic 718,

Compensation-Stock Compensation. Stock options granted to employees are valued using a Black-Scholes-Merton model with the expense amortized over the three-year vesting period. Restricted stock is valued based on the fair market value of the Company's common stock at the date of grant and the expense is amortized over the three to five year vesting period. Stock-based performance unit awards are valued using a Monte Carlo model and the expense is amortized over the three-year performance period.

Intangible Assets: The Company tests goodwill for impairment annually and whenever events or changes in circumstance indicate that impairment may have occurred. The Company first performs a qualitative assessment to determine whether it is necessary to perform a quantitative assessment. The Company is not required to estimate the fair value of a reporting unit unless the Company determines, based on qualitative assessment, that it is more likely than not that its fair value is less than its carrying amount. Purchased intangible assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Other Current Liabilities: Other current liabilities are mainly comprised of other accrued taxes. Other accrued taxes were \$26.0 million and \$31.7 million for the years ended December 31, 2025 and 2024, respectively.

Advertising: The costs of advertising are expensed as incurred. Advertising costs charged to expense were \$2.7 million, \$5.0 million, and \$2.9 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Financial Instruments: The carrying amounts of financial instruments including cash and cash equivalents, accounts receivable and accounts payable approximated fair value as of December 31, 2025 and 2024, because of the relatively short maturity of these instruments. See Note 2 for fair value disclosures related to debt.

Segment Reporting: Saia is comprised of a single reportable segment organized around its transportation services. The segment provides core LTL and a wide range of other value-add transportation services to its customers based on negotiated prices contained in either a transportation services agreement or a publicly disclosed tariff rate. Saia derives revenue primarily in the United States and manages its business activities on a consolidated basis using an integrated transportation network.

The chief operating decision maker (CODM) is the Chief Executive Officer who regularly reviews the operating results of the Company's single operating segment at the consolidated company level. The accounting policies of the segment are the same as those described in the summary of significant accounting policies. The CODM assesses performance for the segment and determines how to allocate resources based on Saia's consolidated net income.

The CODM uses net income to evaluate income generated from segment assets (return on assets) in deciding whether to reinvest profits into the Company or for other purposes, such as for acquisitions, to repay borrowings or to pay dividends. The CODM also uses net income to monitor budget versus actual results, and in competitive analysis by benchmarking to the Company's competitors. The competitive analysis along with the monitoring of budgeted versus actual results are used in assessing performance of the Company and in establishing management's compensation.

The measure of segment assets is reported on the balance sheet as total consolidated assets.

The following table presents selected financial information with respect to the Company's single reportable segment (in thousands):

For The Years Ended December 31,

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Revenue	\$ 3,234,286	\$ 3,209,074	\$ 2,881,433
Less:			
Wages (a)	927,064	907,750	767,282
Salaries (a)	204,276	190,393	168,794
Purchased Transportation	234,595	237,306	238,688
Other Segment items (b)	1,266,096	1,179,631	1,065,270
Depreciation and Amortization	248,573	210,105	178,845
Interest Expense	16,444	8,930	2,535
Interest Income	(151)	(1,049)	(6,208)
Income Tax Expense	82,353	113,943	111,370
Segment and Consolidated Net Income	<u>\$ 255,036</u>	<u>\$ 362,065</u>	<u>\$ 354,857</u>

(a) Wages includes payroll costs for non-management employees generally paid on an hourly or per-mile basis. Salaries includes payroll costs for exempt employees.

(b) Other segment items include employees' benefits, fuel, operating expenses and supplies, operating taxes and licenses and claims and insurance.

2. Debt and Financing Arrangements

At December 31, debt consisted of the following (in thousands):

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Credit Arrangements, described below	\$ 163,000	\$ 194,000
Finance Leases, described below	980	6,294
Total debt	163,980	200,294
Less: current portion of long-term debt	980	5,313
Long-term debt, less current portion	<u>\$ 163,000</u>	<u>\$ 194,981</u>

The Company's liquidity needs arise primarily from capital investment in new equipment, land and structures, information technology and letters of credit and surety bonds required under insurance programs, as well as funding working capital requirements.

The Company is party to a credit agreement with a group of banks as well as a private shelf debt agreement to fund capital investments, letters of credit and working capital needs. The payment of dividends is restricted under the Company's credit arrangements.

Credit Arrangements

Revolving Credit Facility

The Company is a party to an unsecured credit agreement with its banking group (the Revolving Credit Facility) that was amended in December, 2024. The amendment increased commitments under the Revolving Credit Facility by \$300 million to an aggregate commitment of \$600 million and expanded the accordion feature, subject to certain conditions and availability of lender commitments, from \$150 million to \$300 million. This amendment also extended the maturity date of the Revolving Credit Facility from February 3, 2028, to December 9, 2029. Borrowings under the Revolving Credit Facility bear interest at the Company's election at a variable rate equal to (a) one, three or six month term SOFR (the forward-looking secured overnight financing rate) plus 0.10%, or (b) an alternate base rate, in each case plus an applicable margin. Additionally, the amendment adjusted the applicable margin such that it is now between 1.25% and 2.00% per annum for term SOFR loans and between 0.25% and 1.00% per annum for alternate base rate loans, in each case based on the Company's consolidated net lease adjusted leverage ratio. The amendment also modified the fees that the Company accrues based on the daily unused portion of the credit facility, which will

now range between 0.175% and 0.30% based on the Company's consolidated net lease adjusted leverage ratio. The Revolving Credit Facility contains certain customary representations and warranties, affirmative and negative covenants and provisions relating to events of default. Under the Revolving Credit Facility, if an event of default occurs, the banks will be entitled to take various actions, including the acceleration of amounts due. Under the Revolving Credit Facility, the Company is subject to a maximum consolidated net lease adjusted leverage ratio of less than 3.50 to 1.00 with the potential to be temporarily increased in the event the Company makes an acquisition that meets certain criteria. The Company was in compliance with its debt covenants under the Revolving Credit Facility at December 31, 2025

At December 31, 2025, the Company had outstanding borrowings of \$63.0 million and outstanding letters of credit of \$36.4 million under the Revolving Credit Facility. At December 31, 2024, the Company had \$94.0 million of outstanding borrowings and outstanding letters of credit of \$32.2 million under the Revolving Credit Facility.

The carrying amount of the Company's variable rate debt approximates fair value as interest rates approximate the current rates available to the Company.

Private Shelf Agreement

On November 9, 2023, the Company entered into a \$350 million uncommitted Private Shelf Agreement (the Shelf Agreement) with PGIM, Inc. (Prudential) and certain affiliates and managed accounts of Prudential (the Note Purchasers) which allows the Company, from time to time, to offer for sale to Prudential and its affiliates, in one or a series of transactions, senior notes of the Company, through November 9, 2026.

Pursuant to the Shelf Agreement, on May 1, 2024, the Company issued senior promissory notes (the Initial Notes) in an aggregate principal amount of \$100 million to the Note Purchasers. The Initial Notes bear interest at 6.09% per annum and mature on May 1, 2029, unless repaid earlier by the Company. The Initial Notes are senior unsecured obligations and rank pari passu with borrowings under the Revolving Credit Facility or other senior promissory notes issued pursuant to the Shelf Agreement.

Additional notes issued under the Shelf Agreement, if any, would bear interest at a rate per annum, and would have such other terms, as would be set forth in a confirmation of acceptance executed by the parties prior to the closing of the applicable sale transaction.

The Shelf Agreement requires that the Company maintain a consolidated net lease adjusted leverage ratio of less than 3.50 to 1.00, with limited exceptions. The Shelf Agreement also contains certain customary representations and warranties, affirmative and negative covenants and provisions related to events of default. Upon the occurrence and continuance of an event of default, the holders of notes issued under the Shelf Agreement may require immediate payment of all amounts owing under such notes. The Company was in compliance with its debt covenants under the Shelf Agreement at December 31, 2025.

At December 31, 2025 and 2024, the Company had outstanding notes under the Shelf Agreement of \$100.0 million. The estimated fair value of these notes approximates book value for each year.

Finance Leases

The Company is obligated under finance leases with seven-year terms which include obligations collateralized by revenue equipment totaling \$1.0 million and \$6.3 million as of December 31, 2025 and 2024, respectively. Amortization of assets held under the finance leases is included in depreciation and amortization expense.

The estimated fair value of the finance leases at December 31, 2025 and 2024 is \$1.0 million and \$6.3 million, respectively, which is based on current market interest rates for similar types of financial instruments, reflective of Level 2 inputs.

Other

The Company paid cash for interest of \$15.8 million, \$7.7 million, and \$1.6 million for the years ended December 31, 2025, 2024 and 2023, respectively.

3. Commitments, Contingencies and Uncertainties

The Company has contractual obligations and commitments in the form of finance leases, operating leases and purchase commitments.

At December 31, 2025, the Company was committed under non-cancellable operating lease agreements requiring minimum annual rentals payable as follows (in thousands):

	<u>Amount</u>
2026	\$ 38,005
2027	34,821
2028	28,909
2029	23,453
2030	13,980
Thereafter	28,993
Total	<u>\$ 168,161</u>

Rent expense was \$43.4 million, \$42.5 million, and \$37.2 million for the years ended December 31, 2025, 2024 and 2023, respectively. Management expects that in the normal course of business, leases will be renewed or replaced as they expire. Finance and operating leases are discussed further in Note 4, "Leases."

Purchase commitments related to capital expenditures were \$14.1 million at December 31, 2025. As of December 31, 2025 and 2024, the Company had \$10.5 million and \$24.4 million, respectively, of capital expenditures accrued for in accounts payable.

Other

The Company is subject to legal proceedings that arise in the ordinary course of its business. Management believes that adequate provisions for resolution of all contingencies, claims and pending litigation have been made for probable and estimable losses and that the ultimate outcome of these actions will not have a material adverse effect on its financial condition but could have a material adverse effect on its results of operations in a given quarter or annual period.

4. Leases

The Company's leases include, but are not limited to, real estate, including terminals and general office buildings, trailers, corporate fleet vehicles and other equipment. Leases with an initial term of 12 months or less are not recorded on the consolidated balance sheet; the Company recognizes lease expense for these leases on a straight-line basis over the lease term.

As of December 31, 2025 and 2024, approximately \$5.3 million and \$18.2 million, respectively, of finance leased assets, net of amortization, were included in property and equipment. Accumulated amortization for these assets totaled \$0.9 million and \$16.2 million as of the same periods ended.

A summary of the lease costs for the years ended December 31, 2025 and 2024 follows (in thousands):

	2025	2024
Finance lease cost:		
Amortization of right-of-use assets	\$ 1,000	\$ 3,770
Interest on lease liabilities	117	426
Operating lease cost (includes variable and sublease costs as they are immaterial)	38,910	38,755
Short-term lease cost	17,338	15,336
Total lease cost	<u>\$ 57,365</u>	<u>\$ 58,287</u>
Other Information		
Right-of-use assets obtained in exchange for new operating lease liabilities	57,048	40,540

The discount rate used in the Company's calculation of its right-of-use assets and corresponding lease liabilities was determined based on the rate implicit in the lease if readily determinable, or its incremental borrowing rate, which approximates the rate at which the Company could borrow, on a collateralized basis, over the term of a lease. Supplemental cash flow and balance sheet information related to leases was as follows (in thousands, except where noted):

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash outflows from finance leases	\$ 120	\$ 444
Operating cash outflows from operating leases	39,378	37,844
Financing cash outflows from finance leases	5,314	10,193
Weighted-average remaining lease term - finance leases (years)	0.3	0.7
Weighted-average remaining lease term - operating leases (years)	5.5	5.2
Weighted-average discount rate - finance leases	3.5%	4.1%
Weighted-average discount rate - operating leases	5.3%	5.5%

As of December 31, 2025, maturities of lease liabilities were as follows (in thousands):

	Operating Leases	Finance Leases
Maturity of Lease Liabilities		
2026	\$ 38,005	\$ 992
2027	34,821	-
2028	28,909	-
2029	23,453	-
2030	13,980	-
Thereafter	28,993	-
Total lease payments	168,161	992
Less: Interest	27,147	12
Present value of lease liabilities	<u>\$ 141,014</u>	<u>\$ 980</u>

5. Goodwill and Other Intangible Assets

There was no change to the carrying amount of goodwill of \$12.1 million for fiscal years ending December 31, 2025, 2024 and 2023.

The gross amounts and accumulated amortization of identifiable intangible assets are as follows (in thousands):

	December 31, 2025		December 31, 2024	
	Gross Amount	Accumulated Amortization	Gross Amount	Accumulated Amortization
Amortizable intangible assets:				
Customer relationships (useful life of 6-15 years)	\$ 14,400	\$ 11,324	\$ 19,000	\$ 15,171
Trademarks (useful life of 15 years)	1,500	1,092	1,500	992
Total	<u>\$ 15,900</u>	<u>\$ 12,416</u>	<u>\$ 20,500</u>	<u>\$ 16,163</u>

Amortization expense for intangible assets was \$0.9 million for 2025, 2024 and 2023. Estimated amortization expense for the next five years is as follows (in thousands):

	Amount
2026	\$ 853
2027	853
2028	853
2029	853
2030	71

6. Computation of Earnings Per Share

The calculation of basic earnings per common share and diluted earnings per common share is as follows (in thousands except per share amounts):

	For The Years Ended December 31,		
	2025	2024	2023
Numerator:			
Net income	\$ 255,036	\$ 362,065	\$ 354,857
Denominator:			
Denominator for basic earnings per share—weighted average common shares	26,738	26,689	26,632
Dilutive effect of share-based awards	48	113	131
Denominator for diluted earnings per share—adjusted weighted average common shares	<u>26,786</u>	<u>26,802</u>	<u>26,763</u>
Basic Earnings Per Share	<u>\$ 9.54</u>	<u>\$ 13.57</u>	<u>\$ 13.32</u>
Diluted Earnings Per Share	<u>\$ 9.52</u>	<u>\$ 13.51</u>	<u>\$ 13.26</u>

In 2025, there were 11,818 anti-dilutive share-based awards. In 2024, there were 50 anti-dilutive share-based awards. In 2023, there were 5,790 anti-dilutive share-based awards.

7. Stockholders' Equity

Deferred Compensation Plan

The Saia Executive Capital Accumulation Plan (Capital Accumulation Plan) is a nonqualified deferred compensation plan for Saia executives. The Capital Accumulation Plan allows for the plan participants to invest in the Company's common stock. Elections to invest in the Company's common stock are irrevocable, and upon distribution, the funds invested in the Company's common stock are paid out in Company common stock rather than

cash. At December 31, 2025 and 2024, the Company's rabbi trust, which holds the investments for the Capital Accumulation Plan, held 70,053 and 70,100 shares of the Company's common stock, respectively, all of which were purchased on the open market.

The following table summarizes the shares of the Company's common stock that were purchased and sold by the Company's rabbi trust (in thousands except share amounts):

	For The Years Ended December 31,		
	2025	2024	2023
Shares of common stock purchased	5,500	7,310	2,110
Aggregate purchase price of shares purchased	\$ 1,816	\$ 3,019	\$ 620
Shares of common stock sold	5,547	6,882	2,420
Aggregate sale price of shares sold	\$ 1,626	\$ 2,929	\$ 835

Company common stock held by the rabbi trust is accounted for within stockholders' equity similar to treasury stock at historical cost with the corresponding deferred compensation obligation also presented within stockholders' equity as additional paid-in capital.

Directors' Deferred Compensation

Under the Company's Directors' Deferred Fee Plan, non-employee directors may elect to defer all or a portion of their annual fees and retainers. Such deferrals are converted into units equivalent to the value of the Company's stock. Upon the director's termination, death or disability, accumulated deferrals are distributed in the form of Company common stock in accordance with elections made by the directors. The Company had 104,399 and 101,951 shares reserved for issuance under the Directors' Deferred Fee Plan at December 31, 2025 and 2024, respectively. The shares reserved for issuance under the Directors' Deferred Fee Plan are treated as common stock in computing basic earnings per share.

8. Stock-Based Compensation

The stockholders of the Company approved the 2018 Omnibus Incentive Plan (the 2018 Omnibus Plan) and the Second Amended and Restated 2011 Omnibus Incentive Plan (the 2011 Omnibus Plan) to allow the Company to issue equity based compensation to help attract and retain executive, managerial, supervisory or professional employees and non-employee directors. The 2018 Omnibus Plan has 1,100,000 shares of common stock reserved. The 2011 Omnibus Plan had a total of 2,350,000 shares of common stock reserved. Following stockholder approval of the 2018 Omnibus Plan, no additional awards have been made under the 2011 Omnibus Plan.

The 2018 Omnibus Plan and the 2011 Omnibus Plan provide for the grant or award of stock options; stock appreciation rights; restricted and unrestricted stock; restricted stock units; and performance unit awards.

At December 31, 2025 and 2024, 391,089 shares remain reserved and unissued under the provisions of the 2011 Omnibus Plan, a portion of which are allocated to outstanding stock options described below. At December 31, 2025 and 2024, 574,194 and 633,409 shares, respectively, remain reserved and unissued under the provisions of the 2018 Omnibus Plan, a portion of which are allocated to outstanding performance unit awards, outstanding stock options and restricted stock described below. The Company has historically issued new shares to satisfy stock option exercises or other awards issued under the 2018 Omnibus Plan and 2011 Omnibus Plan.

Stock option awards have been granted with an exercise price equal to the market price of the Company's stock at the date of grant. Stock option awards granted to employees under the plans to date are non-qualified stock options, have vesting over three years, subject to earlier vesting upon a change of control and certain other events, and have a seven-year contractual term.

The Company grants shares of restricted stock as part of its long-term incentive plan. These shares of restricted stock generally vest over three years, subject to earlier vesting upon a change of control and certain other events. The value of restricted stock is based on the fair market value of the Company's common stock at the date of grant. In

addition, the Company has periodically granted shares of restricted stock to certain key executives that vests 25% after three years, 25% after four years and the remaining 50% after five years, assuming the executive has been in continuous service to the Company since the award date, subject to earlier vesting upon a change of control and certain other events.

Stock option and restricted stock compensation expense of \$10.2 million, \$7.5 million and \$5.7 million, was recorded for the years ended December 31, 2025, 2024 and 2023, respectively, and is included in salaries, wages and employees' benefits. As of December 31, 2025, there is unrecognized compensation expense of \$8.6 million related to unvested stock options and restricted stock, which is expected to be recognized over a weighted average period of 1.7 years.

The following table summarizes stock option activity for the year ended December 31, 2025 for employees:

	Options	Weighted Average Exercise price	Weighted Average Remaining Contractual Life (years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2024	16,542	\$ 219.14	3.4	\$ 3,914
Exercised	(11,655)	238.16		
Outstanding at December 31, 2025	4,887	\$ 173.79	1.9	\$ 746
Exercisable at December 31, 2025	4,887	\$ 173.79	1.9	\$ 746

The total intrinsic value of options exercised during the years ended December 31, 2025, 2024 and 2023 was \$2.5 million, \$8.3 million, and \$7.0 million, respectively. There were no options granted during the years ended December 31, 2025, 2024 and 2023.

The following table summarizes restricted stock activity during the year ended December 31, 2025:

	Shares	Weighted Average Grant- date Fair Value
Restricted Stock at December 31, 2024	50,174	\$343.36
Granted	28,219	379.16
Vested	(27,494)	310.96
Forfeited	(516)	348.38
Restricted Stock at December 31, 2025	50,383	\$381.04

The total fair value of restricted stock that vested during the years ended December 31, 2025, 2024, and 2023 were \$8.5 million, \$9.7 million and \$1.7 million, respectively.

Performance Unit Awards

The Company grants performance unit awards to executives as part of the Company's long term incentive plan. The criteria for payout of the awards is based on a comparison over the three-year performance period of these awards of the total stockholder return (TSR) of the Company's common stock compared to the TSR of the companies in a peer group established by the Compensation and Human Capital Committee. These stock-based awards are accounted for in accordance with ASC Topic 718 with the expense amortized over the three-year performance period based on the fair value of the awards at the grant date measured using the Monte Carlo method. Operating results include expense for the performance unit awards of \$6.0 million in 2025, \$5.3 million in 2024 and \$4.5 million in 2023. Shares earned under the performance unit awards are issued in the first quarter of the year following the end of the performance period. There was an issuance of 24,716 shares for the January 2023 - December 2025 performance period in February 2026, 23,434 shares for the January 2022 - December 2024 performance period in February 2025, and 25,716 shares for the January 2021 - December 2023 performance period in February 2024. At December 31, 2025, performance unit awards are outstanding for a maximum of 15,674 shares for the January 2024 - December 2026 performance period and for a maximum of 21,252 shares for the January 2025 - December 2027 performance

period. As of December 31, 2025, there is unrecognized compensation expense of \$7.6 million related to unvested performance unit awards, which is expected to be recognized over a weighted average period of 1.7 years.

The following table summarizes performance unit awards during the year ended December 31, 2025:

	Shares	Weighted Average Grant-date Fair Value
Performance Unit Awards at December 31, 2024	34,762	\$483.14
Granted	10,626	678.08
Added by performance factor	12,161	312.31
Vested	(24,322)	312.31
Forfeited	(1,279)	679.81
Performance Unit Awards at December 31, 2025	<u>31,948</u>	<u>\$605.13</u>

The total fair value of performance unit awards shares that vested during the years ended December 31, 2025, 2024, and 2023 were \$11.8 million, \$13.7 million and \$4.2 million, respectively.

Director Awards

The 2018 Omnibus Plan provides for an annual grant to each non-employee director of shares of Saia stock with a value not to exceed \$500,000 with the number of shares to be determined each year by the Compensation and Human Capital Committee. For 2025, 2024 and 2023 each non-employee director was granted 318, 301 and 379 shares, respectively, of Saia stock under the 2018 Omnibus Plan. These shares vest in one year from grant, subject to accelerated vesting upon leaving the Board (other than for cause) or a change in control.

Under the Director's Deferred Fee Plan, non-employee directors may defer all or a portion of annual fees and awards earned. The deferrals are converted into units equivalent to the value of Company common stock. Upon the director's termination, death or disability, accumulated deferrals are distributed in the form of Company common stock in accordance with elections made by the directors. Non-employee directors were issued 2,448; 1,841; and 2,729 units equivalent to shares in the Company's common stock under the Directors' Deferred Fee Plan during the years ended December 31, 2025, 2024 and 2023, respectively.

9. Employee Benefits

Defined Contribution Plans

The Company sponsors defined contribution plans, principally consisting of contributory 401(k) savings plans and noncontributory profit sharing plans. The Company's contributions to the 401(k) savings plans consist of a matching percentage of employee contributions up to certain maximum limits. The Company match has historically been 50 percent of the first six percent of an eligible employee's contributions. The Company's total contributions to the 401(k) savings plans included in salaries, wages and employees' benefits for the years ended December 31, 2025, 2024 and 2023, were \$20.7 million, \$19.0 million, and \$15.2 million, respectively.

Cash Incentive Awards

The Company provides cash incentive awards to certain salaried employees which are based primarily on actual operating results achieved for the year, compared to targeted operating results. Operating results include cash incentive awards of \$15.8 million, \$12.4 million, and \$38.8 million for the years ended December 31, 2025, 2024 and 2023, respectively. Included in these amounts are also incentives that are based on other targets specifically associated with the respective employees' positions.

Employee Stock Purchase Plan

The Company has adopted the Employee Stock Purchase Plan of Saia, Inc. (the ESPP) allowing eligible employees to purchase common stock of the Company at current market prices through payroll deductions of up to

10 percent of annual wages. The ESPP allows highly compensated employees as defined by Section 401(a)(17) of the Internal Revenue Code to make payroll deductions of up to 20 percent of annual wages to purchase common stock of the Company. The custodian uses the funds to purchase the Company's common stock at current market prices. The custodian purchased 1,513, 1,066 and 1,420 shares in the open market during the years ended December 31, 2025, 2024 and 2023, respectively.

10. Income Taxes

The income tax provision consists of the following (in thousands):

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Current:			
U.S. federal	\$ 12,214	\$ 37,563	\$ 82,802
State	4,831	13,159	18,498
Total current income tax provision	<u>17,045</u>	<u>50,722</u>	<u>101,300</u>
Deferred:			
U.S. federal	63,004	61,583	10,345
State	2,304	1,638	(275)
Total deferred income tax provision	<u>65,308</u>	<u>63,221</u>	<u>10,070</u>
Total income tax provision	<u>\$ 82,353</u>	<u>\$ 113,943</u>	<u>\$ 111,370</u>

A reconciliation between income taxes at the federal statutory rate (21 percent) and the actual income tax provision is as follows (in thousands):

	<u>2025</u>		<u>2024</u>		<u>2023</u>	
	Amount	Percent	Amount	Percent	Amount	Percent
Provision at federal statutory rate	\$ 70,852	21.0%	\$ 99,962	21.0%	\$ 97,908	21.0%
State income taxes, net of federal benefit*	11,167	3.3%	16,606	3.5%	15,580	3.3%
Tax credits	(198)	-0.1%	(1,095)	-0.2%	(1,181)	-0.3%
Excess tax benefit on stock compensation	(121)	0.0%	(923)	-0.2%	(1,004)	-0.2%
Other, net	653	0.2%	(606)	-0.1%	67	0.0%
Total provision	<u>\$ 82,353</u>	<u>24.4%</u>	<u>\$ 113,943</u>	<u>23.9%</u>	<u>\$ 111,370</u>	<u>23.9%</u>

* State taxes in California, Illinois, Pennsylvania, Georgia, Tennessee, Arizona, North Carolina, Kansas and Indiana made up the majority (greater than 50 percent) of the tax effect in this category for 2025, 2024, and 2023.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax (liabilities) assets are comprised of the following at December 31 (in thousands):

	<u>2025</u>	<u>2024</u>
Depreciation	\$ (325,806)	\$ (258,528)
Leases	(37,158)	(31,473)
Other	<u>(7,267)</u>	<u>(6,855)</u>
Gross deferred tax liabilities	(370,231)	(296,856)
Allowance for credit losses	1,259	1,047
Equity-based compensation	5,912	5,531
Employee benefits	7,717	7,958
Leases	34,863	30,815
Claims and insurance	26,332	22,564
Other	9,830	10,032
Gross deferred tax assets	<u>85,913</u>	<u>77,947</u>
Valuation Allowance	<u>(52)</u>	<u>(153)</u>
Net deferred tax assets	<u>85,861</u>	<u>77,794</u>
Net deferred tax liability	<u>(284,370)</u>	<u>\$ (219,062)</u>

The Company and its subsidiaries file income tax returns in the U.S. federal jurisdiction and various state jurisdictions. For the U.S. federal jurisdiction, tax years 2022-2025 remain open to examination. The expiration of the statute of limitations related to the various state income tax returns that the Company files varies by state. In general, tax years 2016-2025 remain open to examination by the various state and local jurisdictions.

A reconciliation of the beginning and ending total amounts of gross unrecognized tax benefits is as follows (in thousands):

	<u>2025</u>	<u>2024</u>
Gross unrecognized tax benefits at beginning of year	\$ 3,206	\$ 4,692
Gross (decreases) increases in tax positions for prior years	(7)	(1)
Gross increases in tax positions for current year	344	764
Settlements	—	(731)
Lapse of statute of limitations	<u>(593)</u>	<u>(1,518)</u>
Gross unrecognized tax benefits at end of year	<u>\$ 2,950</u>	<u>\$ 3,206</u>

The Company recognizes interest and penalties related to uncertain tax positions as a component of income tax expense. The total amount of unrecognized tax benefits, which is recorded within claims, insurance and other liabilities on the consolidated balance sheets, that would affect the Company's effective tax rate if recognized is \$3.0 million and \$3.2 million as of December 31, 2025 and 2024, respectively.

The Company paid cash for income taxes of \$6.1 million, \$101.2 million, and \$72.8 million in 2025, 2024 and 2023, respectively. The following table presents cash paid for income taxes, by jurisdictions (in thousands):

	<u>2025</u>	<u>2024</u>	<u>2023</u>
U.S. federal	\$ -	\$ 81,400	\$ 57,500
State and local	<u>6,100</u>	<u>19,800</u>	<u>15,300</u>
Total income tax cash paid	<u>\$ 6,100</u>	<u>\$ 101,200</u>	<u>\$ 72,800</u>

11. Valuation and Qualifying Accounts

The following is a rollforward of the allowance for credit losses for receivables (in thousands):

	<u>Balance, beginning of period</u>	<u>Additions</u>		<u>Deductions(1)</u>	<u>Balance, end of period</u>
		<u>Charged to costs and expenses</u>	<u>Charged to other accounts</u>		
For the period ended December 31, 2025	4,224	7,776	\$ —	\$ (6,906)	\$ 5,094
For the period ended December 31, 2024	4,427	3,412	—	(3,615)	4,224
For the period ended December 31, 2023	5,804	1,955	—	(3,332)	4,427

(1) Primarily uncollectible accounts written off — net of recoveries.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Annual Controls Evaluation and Related CEO and CFO Certifications

As of the end of the period covered by this Annual Report on Form 10-K, the Company conducted an evaluation of the effectiveness of the design and operation of its “disclosure controls and procedures” (Disclosure Controls). The Disclosure Controls evaluation was performed under the supervision and with the participation of management, including the Company’s Chief Executive Officer (CEO) and Chief Financial Officer (CFO).

Based upon the controls evaluation, the Company’s CEO and CFO have concluded that, as of the end of the period covered by this Annual Report on Form 10-K, the Company’s Disclosure Controls are effective to ensure that information the Company is required to disclose in reports that the Company files or submits under the Securities Exchange Act of 1934, as amended (the Exchange Act), is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms.

During the fourth quarter of 2025 covered by this Form 10-K, there were no changes in internal control over financial reporting that materially affected, or that are reasonably likely to materially affect, the Company’s internal control over financial reporting. Attached as Exhibits 31.1 and 31.2 to this Annual Report are certifications of the CEO and the CFO, which are required in accordance with Rule 13a-14 of the Exchange Act. This Controls and Procedures section includes the information concerning the controls evaluation referred to in the certifications and it should be read in conjunction with the certifications.

Definition of Disclosure Controls

Disclosure Controls are controls and procedures designed to ensure that information required to be disclosed in the Company’s reports filed under the Exchange Act is recorded, processed, summarized and reported timely. Disclosure Controls are also designed to ensure that such information is accumulated and communicated to the Company’s management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. The Company’s Disclosure Controls include components of its internal control over financial reporting which consists of control processes designed to provide reasonable assurance regarding the reliability of the Company’s financial reporting and the preparation of financial statements in accordance with U.S. generally accepted accounting principles.

Limitations on the Effectiveness of Controls

The Company’s management, including the CEO and CFO, does not expect that its Disclosure Controls or its internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system’s objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Management’s Report on Internal Control Over Financial Reporting

The management of Saia, Inc. and its subsidiaries is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) of the Securities Exchange Act of 1934.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company’s management assessed the effectiveness of the Company’s internal control over financial reporting as of December 31, 2025. In making this assessment, the Company’s management used the criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company’s assessment included a review of the documentation of controls, evaluation of the design effectiveness of controls and testing of the effectiveness of controls. Based on this assessment, management has concluded that as of December 31, 2025, the Company’s internal control over financial reporting is effective based on those criteria.

The Company’s independent registered public accounting firm, KPMG LLP, has issued an audit report on the Company’s internal control over financial reporting as of December 31, 2025, which report appears on page 49 of this Form 10-K.

Frederick J. Holzgrefe
Matthew J. Batteh

President and Chief Executive Officer
Executive Vice President and Chief Financial Officer

Item 9B. Other Information

During the quarter ended December 31, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III.

Item 10. Directors, Executive Officers and Corporate Governance

Information required by this Item 10 will be presented in the Company’s definitive proxy statement for its annual meeting of stockholders, which will be held on April 29, 2026, and is incorporated herein by reference. Certain information regarding executive officers of Saia is included above in Part I of this Form 10-K under the caption “Information about our Executive Officers”. The information required by this item regarding delinquent filers pursuant to Item 405 of Regulation S-K will be included under the caption “Delinquent Section 16(a) Reports” in the Company’s definitive proxy statement for its annual meeting of stockholders, which will be held on April 29, 2026, and is incorporated herein by reference.

The Company has adopted a Code of Business Conduct and Ethics that applies to its principal executive officer, principal financial officer, and principal accounting officer or controller. The Company’s Code of Business Conduct and Ethics, as well as its Corporate Governance Guidelines and the charters of its Audit, Compensation and Human Capital, and Nominating and Governance Committees, are available on the Company’s website, www.saia.com/about-us/investor-relations/governance. The Company intends to disclose any amendments to, or waivers from, its Code of Business Conduct and Ethics that apply to the Company’s principal executive officer, principal financial officer, and principal accounting officer or controller on the Company’s website, www.saia.com/about-us/investor-relations/governance, under the “Governance” caption, promptly following the date of any such amendment or waiver.

The Company has an insider trading policy governing the purchase, sale and other dispositions of the Company’s securities that applies to all Company personnel, including directors, officers, employees, and other covered persons, and the Company itself. The Company believes that its insider trading policy is designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to the Company. A copy of the Company’s insider trading policy is filed as Exhibit 19.1 to this Form 10-K.

Item 11. Executive Compensation

Information regarding executive compensation will be presented in the Company’s definitive proxy statement for its annual meeting of stockholders, which will be held on April 29, 2026, and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Equity Compensation Plan Information as of December 31, 2025

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuances under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	4,887	\$ 173.79	569,307 (1)
Equity compensation plans not approved by security holders	—	—	—
Total	4,887	\$ 173.79	569,307

(1) See Note 8 to the audited consolidated financial statements for a description of the equity compensation plans for securities remaining available for future issuance.

Information regarding security ownership of certain beneficial owners and management and related stockholder matters will be presented in the Company’s definitive proxy statement for its annual meeting of stockholders, which will be held on April 29, 2026, and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information regarding certain relationships, related party transactions and director independence will be presented in the Company's definitive proxy statement for its annual meeting of stockholders, which will be held on April 29, 2026, and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

Information regarding accounting fees and services will be presented in the Company's definitive proxy statement for its annual meeting of stockholders, which will be held on April 29, 2026, and is incorporated herein by reference.

PART IV.

Item 15. Exhibits, Financial Statement Schedules

1. Financial Statements

The consolidated financial statements required by this item are included in Part II, Item 8, “Financial Statements and Supplementary Data” herein.

2. Financial Statement Schedules

The Schedule II — Valuation and Qualifying Accounts information is included in Note 11 to the consolidated financial statements contained herein. All other financial statement schedules have been omitted because they are not applicable.

3. Exhibits

Exhibit Number	Description of Exhibit
2.1	<u>Asset Purchase Agreement dated December 5, 2023 by and among Saia, Inc., Saia Motor Freight Line, LLC, Yellow Corporation, New Penn Motor Express LLC, USF Holland LLC, USF Reddaway Inc., YRC Inc. and YRC Freight Canada Company (incorporated by reference to Exhibit 2.1 of Saia, Inc.'s Form 8-K (File No. 0-49983) filed on December 11, 2023).</u> †
3.1	<u>Second Amended and Restated Certificate of Incorporation of Saia, Inc., (incorporated herein by reference to Exhibit 3.1 of Saia, Inc.'s Form 8-K (File No. 0-49983) filed on May 1, 2024).</u>
3.2	<u>Amended and Restated By-laws of Saia, Inc., as amended (incorporated herein by reference to Exhibit 3.1 of Saia, Inc.'s Form 8-K (File No. 0-49983) filed on July 29, 2008).</u>
4.1	<u>Description of Securities of the Registrant.</u>
4.2	<u>Private Shelf Agreement, dated as of November 9, 2023, between Saia, Inc., The Prudential Insurance Company of America and other Noteholders named therein (incorporated by reference to Exhibit 4.1 of Saia, Inc.'s Form 8-K (File No. 0-49983) filed on November 15, 2023).</u>
10.1(1)	<u>Credit Agreement dated February 3, 2023 by and among Saia, Inc., JP Morgan Chase, N.A. as Administrative Agent, BOKF, NA dba Bank of Oklahoma, N.A. as Syndication Agent, and the lenders named therein (incorporated herein by reference to Exhibit 10.1 of Saia, Inc.'s Form 8-K (File No. 0-49983) filed on February 6, 2023).</u>
10.1(2)	<u>Amendment No. 1 to Credit Agreement dated as of October 31, 2023 by and among Saia, Inc., JP Morgan Chase Bank, N.A., as Administrative Agent, and the lenders named therein (incorporated herein by reference to Exhibit 10.1 of Saia, Inc.'s Form 8-K (File No. 0-49983) filed on November 6, 2023).</u>
10.1(3)	<u>Amendment No. 2 to Credit Agreement, dated as of December 9, 2024, by and among Saia, Inc., JP Morgan Chase Bank, N.A., as Administrative Agent, and the lenders named therein (including a conformed Credit Agreement as Exhibit A thereto) (incorporation herein by reference to Exhibit 10.1 of Saia, Inc.'s Form 8-K (File No. 0-49983) filed on December 10, 2024).</u>
10.2	<u>Form of Indemnification Agreement (incorporated by reference to Exhibit 10.2 of Saia, Inc.'s Form 8-K (File No. 0-49983) filed on December 13, 2006).</u>*
10.3	<u>SCS Transportation, Inc. Directors' Deferred Fee Plan as adopted December 11, 2003 (incorporated herein by reference to Exhibit 10.15 of Saia, Inc.'s Form 10-K (File No. 0-49983) for the year ended December 31, 2003).</u>*
10.4(1)	<u>Form of Executive Severance Agreement used prior to 2009 (incorporated herein by reference to Exhibit 10.9 of Saia, Inc.'s Form 10-K (File No. 0-49983) for the year ended December 31, 2002).</u>*
10.4(2)	<u>Form of Executive Severance Agreement (incorporated by reference to Exhibit 10.5.2 of Saia, Inc.'s Form 10-K (File No. 0-49983) for the year ended December 31, 2020).</u>*
10.4(3)	<u>Executive Severance Agreement between Frederick J. Holzgrefe, III and Saia, Inc. dated March 5, 2020 (incorporated herein by reference to Exhibit 10.4 of Saia, Inc.'s Form 8-K (File No. 0-49983) filed on March 6, 2020).</u>*
10.5	<u>Form of Severance Agreement (incorporated herein by reference to Exhibit 10.4 of Saia's Form 8-K (File No. 0-49983) filed on February 9, 2015).</u>*
10.6	<u>Employment Agreement between Saia, Inc. and Frederick J. Holzgrefe, III dated March 5, 2020 (incorporated herein by reference to Exhibit 10.3 of Saia, Inc.'s Form 8-K (File No. 0-49983) filed on March 6, 2020).</u>*

Exhibit Number	Description of Exhibit
10.7(1)	<u>Employment Agreement between Saia, Inc. and Richard D. O'Dell dated as of October 24, 2006 (incorporated herein by reference to Exhibit 10.1 of Saia, Inc.'s Form 8-K (File No. 0-49983) filed on October 30, 2006).*</u>
10.7(2)	<u>Amendment to Employment Agreement dated as of October 23, 2008 between Saia, Inc. and Richard D. O'Dell (incorporated herein by reference to Exhibit 10.1 of Saia, Inc.'s Form 8-K (File No. 0-49983) filed on October 29, 2008).*</u>
10.7(3)	<u>Second Amendment to Employment Agreement dated as of April 1, 2009 between Saia, Inc. and Richard D. O'Dell (incorporated herein by reference to Exhibit 10.1 of Saia's Form 8-K (File No. 0-49983) filed on April 7, 2009).*</u>
10.7(4)	<u>Termination of Employment Agreement between Richard D. O'Dell and Saia, Inc. dated March 5, 2020 (incorporated herein by reference to Exhibit 10.1 of Saia, Inc.'s Form 8-K (File No. 0-49983) filed on March 6, 2020).*</u>
10.8(1)	<u>Amended and Restated Executive Severance Agreement between Saia, Inc. and Richard D. O'Dell dated as of October 24, 2006 (incorporated herein by reference to Exhibit 10.3 of Saia, Inc.'s Form 8-K (File No. 0-49983) filed on October 30, 2006).*</u>
10.8(2)	<u>Amendment to Amended and Restated Executive Severance Agreement dated as of October 23, 2008 between Saia, Inc. and Richard D. O'Dell (incorporated herein by reference to Exhibit 10.4 of Saia, Inc.'s Form 8-K (File No. 0-49983) filed on October 29, 2008).*</u>
10.8(3)	<u>Termination of Executive Severance Agreement between Richard D. O'Dell and Saia, Inc. dated March 5, 2020 (incorporated herein by reference to Exhibit 10.2 of Saia, Inc.'s Form 8-K (File No. 0-49983) filed on March 6, 2020).*</u>
10.9	<u>First Amended and Restated Saia, Inc. 2011 Omnibus Incentive Plan (incorporated herein by reference to Exhibit A of Saia's Definitive Proxy Statement (File No. 0-49983) filed on March 22, 2013).*</u>
10.10	<u>Saia, Inc. Annual Cash Bonus Plan (incorporated herein by reference to Exhibit 10.1 of Saia, Inc.'s Form 8-K (File No. 0-49983) filed on February 8, 2023).*</u>
10.11(1)	<u>Form of Employee Nonqualified Stock Option Agreement under the Saia, Inc. 2011 Omnibus Incentive Plan for Options Awarded in 2011, 2012, 2013 and 2014 (incorporated herein by reference to Exhibit 10.1 of Saia's Form 8-K (File No. 0-49983) filed on May 6, 2011).*</u>
10.11(2)	<u>Form of Employee Nonqualified Stock Option Agreement under the Saia, Inc. 2011 Omnibus Incentive Plan for Options awarded in 2015, 2016, 2017 and 2018 (incorporated herein by reference to Exhibit 10.1 of Saia's Form 8-K (File No. 0-49983) filed on February 9, 2015).*</u>
10.11(3)	<u>Form of Employee Nonqualified Stock Option Agreement under the Saia, Inc. 2011 Omnibus Incentive Plan for Options Awarded to Richard D. O'Dell in 2015, 2016, 2017 and 2018 (incorporated herein by reference to the executed agreement originally filed as Exhibit 10.2 of Saia's Form 8-K (File No. 0-49983) filed on February 9, 2015).*</u>
10.11(4)	<u>Form of Employee Nonqualified Stock Option Agreement under the Saia, Inc. 2011 Omnibus Incentive Plan for Options Awarded to Frederick J. Holzgrefe, III in 2015, 2016, 2017 and 2018 (incorporated herein by reference to the executed agreement originally filed as Exhibit 10.3 of Saia's Form 8-K (File No. 0-49983) filed on February 9, 2015).*</u>
10.12(1)	<u>Saia, Inc. 2018 Omnibus Incentive Plan (incorporated by reference to Annex A of Saia's Definitive Proxy Statement (File No. 0-49983) filed on March 20, 2018).*</u>
10.12(2)	<u>First Amendment to the Saia, Inc. 2018 Omnibus Incentive Plan dated February 6, 2026.*</u>
10.13(1)	<u>Form of Performance Unit Award Agreement under the Saia, Inc. 2018 Omnibus Incentive Plan for Performance Units Awarded in 2019, 2020, 2021, 2022 and 2023 (incorporated herein by reference to Exhibit 10.23 of Saia's Form 10-K (File No. 0-49983) filed on February 25, 2019).*</u>

Exhibit Number	Description of Exhibit
10.13(2)	<u>Form of Performance Unit Award Agreement under the Saia, Inc. 2018 Omnibus Incentive Plan for Performance Units Awarded in 2024 (incorporated herein by reference to Exhibit 10.13(2) of Saia's Form 10-K (File No. 0-49983) filed on February 23, 2024.*</u>
10.13(3)	<u>Form of Performance Unit Award Agreement under the Saia, Inc. 2018 Omnibus Incentive Plan for Performance Units Awarded in 2025 (incorporated by reference to Exhibit 10.13(3) of Saia, Inc's Form 10-K (File No. 0-49983) filed on February 24, 2025).*</u>
10.13(4)	<u>Form of Performance Unit Award Agreement under the Saia, Inc. 2018 Omnibus Incentive Plan for Performance Units Awarded in 2026.*†</u>
10.14(1)	<u>Form of Restricted Stock Agreement under the Saia, Inc. 2018 Omnibus Incentive Plan for Restricted Stock Awarded in 2019, 2020, and 2021 (incorporated herein by reference to Exhibit 10.24 of Saia's Form 10-K (File No. 0-49983) filed on February 25, 2019).*</u>
10.14(2)	<u>Form of Restricted Stock Agreement under the Saia, Inc. 2018 Omnibus Incentive Plan for Restricted Stock Awarded in 2022 (incorporated herein by reference to Exhibit 10.16.2 of Saia's Form 10-K (File No.0-49983) filed on February 23, 2022).*</u>
10.14(3)	<u>Amended and Restated Restricted Stock Agreement under the Saia, Inc. 2018 Omnibus Incentive Plan for Restricted Stock Awarded to Frederick J. Holzgrefe, III in 2023 (incorporated by reference to Exhibit 10.1 of Saia's Form 10-Q (File No. 0-49983) for the quarter ended June 30, 2023).*</u>
10.14(4)	<u>Form of Amended and Restated Restricted Stock Agreement under the Saia, Inc. 2018 Omnibus Incentive Plan for Restricted Stock Awarded in 2023 (incorporated by reference to Exhibit 10.2 of Saia's Form 10-Q (File No. 0-49983) for the quarter ended June 30, 2023).*</u>
10.14(5)	<u>Form of Restricted Stock Agreement under the Saia, Inc. 2018 Omnibus Incentive Plan for Restricted Stock Awarded in 2024 (incorporated by reference to Exhibit 10.14(5) of Saia's Form 10-K (File No. 0-49983) filed on February 23, 2024).*</u>
10.14(6)	<u>Restricted Stock Agreement under the Saia, Inc. 2018 Omnibus Incentive Plan for Restricted Stock Awarded to Frederick J. Holzgrefe, III in 2024 (incorporated by reference to Exhibit 10.14(6) of Saia's Form 10-K (File No. 0-49983) filed on February 23, 2024).*</u>
10.14(7)	<u>Form of Restricted Stock Agreement under the Saia, Inc. 2018 Omnibus Incentive Plan for Restricted Stock Awarded in 2025 (incorporated by reference to Exhibit 10.14(7) of Saia, Inc's Form 10-K (File No. 0-49983) filed on February 24, 2025).*</u>
10.14(8)	<u>Restricted Stock Agreement under the Saia, Inc. 2018 Omnibus Incentive Plan for Restricted Stock Awarded to Frederick J. Holzgrefe, III in 2025 (incorporated by reference to Exhibit 10.14(8) of Saia, Inc's Form 10-K (File No. 0-49983) filed on February 24, 2025).*</u>
10.14(9)	<u>Form of Restricted Stock Agreement under the Saia, Inc. 2018 Omnibus Incentive Plan for Restricted Stock Awarded in 2026.*†</u>
10.14(10)	<u>Restricted Stock Agreement under the Saia, Inc. 2018 Omnibus Incentive Plan for Restricted Stock Awarded to Frederick J. Holzgrefe, III in 2026.*</u>
10.15(1)	<u>Form of Employee Nonqualified Stock Option Agreement under the Saia, Inc. 2018 Omnibus Incentive Plan for Options Awarded in 2019 (incorporated herein by reference to Exhibit 10.25 of Saia's Form 10-K (File No. 0-49983) filed on February 25, 2019).*</u>
10.15(2)	<u>Form of Employee Nonqualified Stock Option Agreement under the Saia, Inc. 2018 Omnibus Incentive Plan for Options Awarded to Richard D. O'Dell in 2019 (incorporated herein by reference to Exhibit 10.25 of Saia's Form 10-K (File No. 0-49983) filed on February 25, 2020).*</u>
10.15(3)	<u>Employee Nonqualified Stock Option Agreement under the Saia, Inc. 2018 Omnibus Incentive Plan for Options Awarded to Frederick J. Holzgrefe, III in 2019 (incorporated herein by reference to Exhibit 10.26 of Saia's Form 10-K (File No. 0-49983) filed on February 25, 2020).*</u>

Exhibit Number	Description of Exhibit
10.15(4)	Form of Employee Nonqualified Stock Option Agreement under the Saia, Inc. 2018 Omnibus Incentive Plan for Options Awarded in 2020 (incorporated herein by reference to Exhibit 10.24 of Saia’s Form 10-K (File No. 0-49983) filed on February 25, 2020).*
10.15(5)	Form of Employee Nonqualified Stock Option Agreement under the Saia, Inc. 2018 Omnibus Incentive Plan for Options Awarded to Richard D. O’Dell in 2020 (incorporated herein by reference to Exhibit 10.25 of Saia’s Form 10-K (File No. 0-49983) filed on February 25, 2020).*
10.15(6)	Form of Employee Nonqualified Stock Option Agreement under the Saia, Inc. 2018 Omnibus Incentive Plan for Options Awarded to Frederick J. Holzgrefe, III in 2020 (incorporated herein by reference to Exhibit 10.26 of Saia’s Form 10-K (File No. 0-49983) filed on February 25, 2020).*
10.15(7)	Form of Employee Nonqualified Stock Option Agreement under the Saia, Inc. 2018 Omnibus Incentive Plan for Options Awarded in 2021 (incorporated by reference to Exhibit 10.17.7 of Saia, Inc.’s Form 10-K (File No. 0-49983) filed on February 24, 2021).*
10.15(8)	Form of Employee Nonqualified Stock Option Agreement under the Saia, Inc. 2018 Omnibus Incentive Plan for Options Awarded to Frederick J. Holzgrefe, III in 2021 (incorporated by reference to Exhibit 10.17.8 of Saia, Inc.’s Form 10-K (File No. 0-49983) filed on February 24, 2021).*
19.1	Saia, Inc. Amended and Restated Insider Trading Policy (incorporated by reference to Exhibit 19.1 of Saia, Inc.’s Form 10-K (File No. 0-49983) filed on February 24, 2025).
21.1	Subsidiaries of Registrant.
23.1	Consent of KPMG LLP, Independent Registered Public Accounting Firm.
31.1	Certification of Principal Executive Officer pursuant to Exchange Act Rule 13a-15(e).
31.2	Certification of Principal Financial Officer pursuant to Exchange Act Rule 13a-15(e).
32.1	Certification of Principal Executive Officer, furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Principal Financial Officer, furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97	Saia, Inc. Clawback Policy (incorporated by reference to Exhibit 97 of Saia, Inc.’s Form 10-K (File No. 0-49983) filed on February 23, 2024).
101	The following financial information from Saia, Inc.’s Annual Report on Form 10-K for the year ended December 31, 2025, formatted in iXBRL (Inline Extensible Business Reporting Language) includes: (i) Consolidated Balance Sheets as of December 31, 2025 and 2024, (ii) Consolidated Statements of Operations for the years ended December 31, 2025, 2024 and 2023, (iii) Consolidated Statements of Stockholders’ Equity for the years ended December 31, 2025, 2024 and 2023, (iv) Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023, and (v) the Notes to the Consolidated Financial Statements. XBRL Instance Document – the XBRL Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
104	The cover page from Saia’s Annual Report on Form 10-K for the year ended December 31, 2025, formatted in Inline XBRL (included as Exhibit 101).

* Management contract or compensatory plan or arrangement.

† Certain portions of this exhibit have been redacted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished supplementally to the SEC upon request.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SAIA, INC.

Date: February 24, 2026

By: /s/ Matthew J. Batteh
Matthew J. Batteh
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Frederick J. Holzgrefe</u> Frederick J. Holzgrefe	President and Chief Executive Officer, Saia, Inc. (Principal Executive Officer)	February 24, 2026
<u>/s/ Matthew J. Batteh</u> Matthew J. Batteh	Executive Vice President and Chief Financial Officer, Saia, Inc. (Principal Financial Officer)	February 24, 2026
<u>/s/ Kelly W. Benton</u> Kelly W. Benton	Vice President and Chief Accounting Officer, Saia, Inc. (Principal Accounting Officer)	February 24, 2026
<u>/s/ Richard D. O'Dell</u> Richard D. O'Dell	Chairman, Saia, Inc.	February 24, 2026
<u>/s/ Di-Ann Eisnor</u> Di-Ann Eisnor	Director	February 24, 2026
<u>/s/ Donna E. Epps</u> Donna E. Epps	Director	February 24, 2026
<u>/s/ John P. Gainor, Jr.</u> John P. Gainor, Jr.	Director	February 24, 2026
<u>/s/ Kevin A. Henry</u> Kevin A. Henry	Director	February 24, 2026
<u>/s/ Donald R. James</u> Donald R. James	Director	February 24, 2026
<u>/s/ Randolph W. Melville</u> Randolph W. Melville	Director	February 24, 2026
<u>/s/ Jeffrey C. Ward</u> Jeffrey C. Ward	Director	February 24, 2026
<u>/s/ Susan F. Ward</u> Susan F. Ward	Director	February 24, 2026

Exhibit 4.1

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

Saia, Inc., a Delaware corporation (herein "Company" or "Saia"), has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), its common stock, par value \$0.001 per share ("Common Stock").

This description of the Company's Common Stock is based on Saia's Second Amended and Restated Certificate of Incorporation (the "Articles"), amended and restated bylaws ("Bylaws"), and provisions of applicable Delaware law. The following description does not purport to be complete and is subject to, and qualified in its entirety by, the full text of Saia's Articles and Bylaws, each of which are incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.1 is a part.

Authorized Capital

The Company's authorized capital stock consists of 100,000,000 shares of Common Stock and 50,000 shares of preferred stock, par value \$0.001 per share ("Preferred Stock").

Voting Rights

Holders of Common Stock are entitled to one vote per share on all matters voted on by the stockholders, including the election of directors. Common Stock does not have cumulative voting rights.

Dividends

Subject to the rights of holders of Preferred Stock (if any), holders of Common Stock are entitled to receive dividends when, as and if declared by the Company's Board of Directors out of funds legally available for that purpose. Delaware law allows a corporation to pay dividends only out of surplus, as determined under Delaware law.

Liquidation

In the event of any liquidation, dissolution or winding-up of the Company, subject to the rights of holders of Preferred Stock (if any), holders of Common Stock are entitled to receive the remaining assets available for distribution to stockholders.

No Preemptive or Similar Rights

Common Stock is not entitled to preemptive rights, conversion or other rights to subscribe for additional securities and there are no redemption or sinking fund provisions applicable to Common Stock.

Fully Paid and Non-assessable

All of the outstanding shares of Common Stock are fully paid and non-assessable.

Listing

The Common Stock is traded on The Nasdaq Global Select Market under the trading symbol “SAIA.”

Transfer Agent and Registrar

The transfer agent and registrar for Common Stock is Computershare Trust Company, N.A.

Election of Directors

The Company’s Articles provide that the Board of Directors shall be elected annually.

Advance Notice for Stockholder Proposals and Nominations

The Company’s Bylaws contain provisions requiring advance notice be delivered to the Company of any business to be brought by a stockholder before an annual meeting and providing for procedures to be followed by stockholders in nominating persons for election to Saia’s Board of Directors. A stockholder must give notice no later than the 90th day nor earlier than the 120th days before the one-year anniversary of the date on which Saia held its annual meeting of stockholders the previous year. The notice must contain the information required by the Bylaws, and the stockholder(s) and nominee(s) must comply with the other information requirements outlined in the Bylaws.

Limitations on Ability of Stockholders to Call a Special Meeting by Act or by Written Consent

Saia’s Articles and Bylaws provide that a special meeting of the stockholders may be called only by the Board of Directors pursuant to a resolution approved by a majority of the whole Board of Directors, the Chairman of the Board of Directors, or the Chief Executive Officer of the Company. Saia’s Articles also eliminate the ability of stockholders to take action by written consent.

Authorized But Unissued Shares

Saia may issue additional shares of Common Stock or Preferred Stock without stockholder approval, subject to applicable rules of The Nasdaq Stock Market LLC and Delaware law, for a variety of corporate purposes, including future public or private offerings to raise capital, corporate acquisitions, and employee benefit plans and equity grants. The existence of unissued and unreserved Common Stock and Preferred Stock may enable the Company to issue shares to persons who are friendly to current management, which could discourage an attempt to obtain control of the Company.

Supermajority Voting Requirements to Amend Saia’s Bylaws

Saia’s Bylaws include supermajority voting provisions that require the affirmative vote of two-thirds or more of the aggregate of all votes of all outstanding shares of capital stock entitled to vote generally in the election of directors to amend, alter, repeal or adopt any provision inconsistent with the provisions of Saia’s Bylaws relating to the advance notice for stockholder proposals and nominations, the right of stockholders to call a special meeting, and amendments to the Bylaws.

Exhibit 10.12(2)

**FIRST AMENDMENT TO THE
SAIA, INC.
2018 OMNIBUS INCENTIVE PLAN**

WHEREAS, Saia, Inc. (the “Company”) previously adopted the Saia, Inc. 2018 Omnibus Incentive Plan (the “Plan”) to assist the Company in recruiting, retaining and rewarding certain employees, directors and consultants of the Company;

WHEREAS, Section 18 of the Plan affords the Board of Directors (the “Board”) of the Company the authority to amend the Plan; and

WHEREAS, the Board desires to amend the Plan, effective as of February 6, 2026.

NOW THEREFORE, effective as of February 6, 2026, the Plan is amended as follows:

1. The definition of “Plan” appearing in Section 2 is deleted in its entirety and replaced as follows:
“Plan” means the Saia, Inc. 2018 Omnibus Incentive Plan, as amended, supplemented or otherwise modified from time to time.
2. Section 2 is further amended by adding a definition of “Retirement” to read as follows:
“Retirement” shall have the meaning set forth in the applicable Award Agreement.
3. Section 6(D) regarding Options is deleted in its entirety and replaced as follows:
“D. Minimum Vesting. Except as otherwise provided (i) under Sections 16 and 17 herein, (ii) for Substitute Awards, (iii) for sign-on Awards, (iv) in Award Agreements in the case of death, Total Disability or Retirement of a Participant and (v) for Options with respect to Stock for up to five percent (5%) of the Reserve, each Option shall be subject to a vesting period of not less than one (1) year; however, notwithstanding such one (1) year vesting requirement, the Committee in its sole discretion may provide in an Award Agreement for the acceleration of vesting under certain circumstances, which need not be uniform for all Participants.”
4. The first paragraph of Section 8 regarding Restricted Stock Awards is deleted in its entirety and replaced as follows:

“Section 8. Restricted Stock Awards.

The Committee may, in its sole discretion, grant Restricted Stock Awards that are subject to such limitations and restrictions as the Committee shall determine, including, but not limited to: the right to receive one or more shares of Stock upon the completion of a specified period of service, the occurrence of an event or the attainment of performance objectives, or restrictions on transfer or on the ability of the Participant to make elections with respect to the taxation of the Award without the consent of the Committee. Except as otherwise provided (i) under Sections 16 and 17 herein, (ii) in Award Agreements in the case of death, Total Disability or Retirement of a Participant, and (iii) for grants of Restricted Stock for up to five percent (5%) of the Reserve, each

grant of a Restricted Stock Award shall be subject to a vesting period of not less than one (1) year from the date of grant of the Restricted Stock Award; however, notwithstanding such one (1) year vesting requirement, the Committee in its sole discretion may provide in an Award Agreement for the lapse of limitations or restrictions under certain circumstances, which need not be uniform for all Participants. Further, each grant of a Restricted Stock Award shall be subject to a vesting period not to exceed ten (10) years from the date of grant of the Restricted Stock Award.”

5. Section 9 regarding Restricted Stock Units is deleted in its entirety and replaced as follows:

“Section 9. Restricted Stock Unit Awards.

The Committee may, in its sole discretion, grant Restricted Stock Unit Awards that are subject to such terms, conditions, limitations and restrictions as the Committee shall determine, including, but not limited to the specified period of service, the occurrence of an event or the performance objectives required to earn the Restricted Stock Units awarded. Restricted Stock Unit Awards shall be settled in shares of Stock, cash, or a combination of both, in accordance with the terms of the applicable Award Agreement. Except as otherwise provided (i) under Sections 16 and 17 herein, (ii) in Award Agreements in the case of death, Total Disability or Retirement of a Participant, and (iii) for grants of Restricted Stock Unit Awards for up to five percent (5%) of the Reserve, each grant of a Restricted Stock Unit Award shall be subject to a vesting period of not less than one (1) year; however, notwithstanding such one (1) year vesting requirement, the Committee in its sole discretion may provide in an Award Agreement for the lapse of limitations or restrictions under certain circumstances, which need not be uniform for all Participants. A Participant shall have no rights as a stockholder in respect of any Restricted Stock Units during the period in which the Restricted Stock Unit Award is subject to limitations or restrictions unless specifically provided in the applicable Award Agreement.

6. The last paragraph of Section 10 regarding Performance Stock Unit Awards is deleted in its entirety and replaced as follows:

Performance Unit Awards shall be payable in shares of Stock in accordance with the terms of the applicable Award Agreement after the Committee has determined whether or to what extent, if any, the performance goals for the applicable Performance Period have been met, but in no event later than 2½ months after the end of such Performance Period, provided that the Participant is employed by the Company, a Parent, a Subsidiary or an Employer on the last day of such Performance Period; (i) provided if a Participant’s employment is terminated due to death, Total Disability or, to the extent provided in an applicable Award Agreement, Retirement, such Participant shall be entitled to a pro rata portion of the Performance Unit Award to which such Participant would otherwise be entitled if the applicable performance goals are met for such Performance Period, payable in accordance with the foregoing, and (ii) further provided, if a Participant’s employment is involuntarily terminated without Cause or the Participant terminates employment due to Retirement (and clause (i) above is not applicable) after completing at least 50% of the Performance Period for a Performance Unit Award, such Participant shall be entitled to a pro rata portion of the Performance Unit Award to which such Participant would otherwise be entitled if the applicable performance goals are met for such Performance Period, payable in accordance with the foregoing. A Participant to whom a Performance Unit Award has been granted shall have none of the rights of a stockholder with respect to the shares of Stock subject to such Performance Unit Award until such time, if any, as such shares shall be issued to him or her.

Except as specifically amended hereby, the Plan shall remain in full force and effect as prior to this First Amendment. Each term that is defined in the Plan and not herein defined has the meaning ascribed thereto by the Plan. This First Amendment shall be governed by and construed in accordance with the laws of the State of Delaware without regard to conflicts of law.

[Remainder of the page is intentionally left blank.]

618197529

IN WITNESS WHEREOF, the Company has caused this amendment to be executed on this 6th day of February, 2026.

SAIA, INC.

By: _____

Title: _____

618197529

Exhibit 10.13(4)

**PERFORMANCE UNIT AWARD AGREEMENT
UNDER THE SAIA, INC.
2018 OMNIBUS INCENTIVE PLAN**

THIS AWARD AGREEMENT (the "Agreement") is made and entered into as of [_____] (the "Date of Grant"), by and between Saia, Inc. (the "Company"), and _____ ("Employee").

WITNESSETH:

WHEREAS, the Board of Directors of the Company (the "Board of Directors") has adopted and the stockholders of the Company have approved the Company's 2018 Omnibus Incentive Plan, as amended (the "Plan"), pursuant to which performance unit awards may be granted to employees of the Company and its subsidiaries; and

WHEREAS, the Company desires to grant to Employee a performance unit award under the terms of the Plan.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, pursuant to the Plan, the Company and Employee agree as follows:

1. Grant of Award. Pursuant to action of the Committee (as hereinafter defined), the Company grants to Employee the performance unit award described in this Award Agreement (the "Award" or "Performance Unit Award").

2. Award Subject to Plan. This Award is granted under and is expressly subject to all the terms and provisions of the Plan, which terms are incorporated herein by reference. The committee referred to in Section 5 of the Plan ("Committee") has been appointed by the Board of Directors, and designated by it, as the Committee to make awards.

3. Performance Period. The performance period for the Performance Unit Award is the three (3) year period commencing January 1, [20__] and ending December 31, [20__] (the "Performance Period").

4. Performance Unit Award.

(a) General. Employee's Performance Unit Award opportunity for the Performance Period is the right to receive from 0% to 250% of _____ shares of the common stock, par value \$0.001 per share, of the Company (the "Target Incentive"), comprised of the TSR Target Incentive and ROIC Target Incentive (as such terms are hereafter defined).

(b) Amount of Target Incentive Payable to Employee. The amount of the Target Incentive payable to Employee shall be determined as follows:

(i) TSR Target Incentive. _____ (____) shares of the Target Incentive [80% of the Target Incentive](the "TSR Target Incentive") shall be based upon the percentile rank of the Company's "Total Stockholder Return" (as defined in

Section 5(a) below) relative to the Total Stockholder Return of the “Peer Companies” (as defined in Section 6 below) over the Performance Period, as follows:

<i>If the Company's Total Stockholder Return Over the Performance Period As Compared to Peer Companies</i>	<i>Then the Percentage of TSR Target Incentive Payable to Employee is</i>
Is at the 100 th percentile	250%
Is at the 75 th percentile	200%
Is at the 50 th percentile	100%
Is at the 25 th percentile	25%
Is below the 25 th percentile	0%

For purposes of the chart set forth above, the Company’s Total Stockholder Return over the Performance Period as compared to Peer Companies shall be deemed to be at the 100th percentile only if the Company’s Total Stockholder Return is higher than that of all Peer Companies over the Performance Period.

At the end of the Performance Period, the percentile rank of the Company’s Total Stockholder Return shall be calculated by the Committee. Any Peer Company that is no longer publicly traded at the end of the Performance Period shall be excluded from this calculation. The payout of the TSR Target Incentive shall be based on the chart above with payouts interpolated for performance between the 25th and 50th percentile, the 50th and 75th percentile and the 75th and 100th percentile. Notwithstanding the foregoing, if the Company has a negative Total Stockholder Return for the Performance Period, then the percentage of TSR Target Incentive payable to Employee for the Performance Period shall in no event exceed 100% of the TSR Target Incentive. In no event will the Committee have discretion to increase the amounts payable pursuant to this Section 4(b)(i).

(ii) ROIC Target Incentive. _____ (____) shares of the Target Incentive [20% of the Target Incentive](the “ROIC Target Incentive”) shall be based on the Company’s “ROIC” (as defined in Section 5(b) below) as follows:

<i>If the Company's ROIC is</i>	<i>Then the Percentage of ROIC Target Incentive Payable to Employee is</i>
[____]% or higher	250%
[____]%	100%
[____]%	25%
Below [____]%	0%

At the end of the Performance Period, the Company’s ROIC shall be calculated by the Committee. The payout of the ROIC Target Incentive shall be based on the chart above with payouts interpolated for an ROIC between [____]% and [____]% and between [____]% and [____]%.

(c) Payment of Performance Unit Award for the Performance Period. Subject to early termination of this Award Agreement pursuant to Section 8 below, as soon as practicable following the end of the Performance Period and the determination by the Committee of the Company’s Total Stockholder Return over the Performance Period as compared to the Peer

Companies and the determination of the Company's ROIC, and in any event, no later than 2 ½ months after the end of the Performance Period, the Company will deliver to Employee certificate(s) evidencing the shares of common stock of the Company representing the percentages of the TSR Target Incentive and the ROIC Target Incentive earned by Employee hereunder, if any, as determined pursuant to Section 4(b) above. Prior to the issuance to Employee of certificate(s) for shares of common stock earned under this Agreement, if any, Employee shall have no rights as a stockholder of the Company (including without limitation, the right to payment of dividends or the right to vote) with respect to shares represented by the Performance Unit Award. Notwithstanding anything else to the contrary provided herein, the Company shall not be obligated to issue any certificate representing the shares to be delivered pursuant to this Agreement, unless and until the Company is advised by its counsel that the issuance and delivery of such certificate is in compliance with applicable laws and regulations.

5. Total Stockholder Return; ROIC.

(a) Total Stockholder Return with respect to the Company and each Peer Company means the increase (if any) in the fair market value of common stock of the Company and such Peer Company, assuming reinvestment of dividends, over the Performance Period. The measurement of change in fair market value over the Performance Period shall be based on the average closing prices of the common stock for the last 60 trading days preceding January 1, [20__] and the last 60 trading days preceding the end of the Performance Period, assuming reinvestment of dividends in common stock.

(b) The Company's ROIC is calculated by dividing the Company's operating profit by the Company's average invested capital. The Company's "operating profit" means the Company's operating income for the last five fiscal quarters of the Performance Period, determined in accordance with generally accepted accounting principles, times one minus the effective tax rate for the last five fiscal quarters of the Performance Period. The Company's "average invested capital" means the Company's stockholders' equity, plus long-term debt and short-term debt, minus cash and cash equivalents, determined in accordance with generally accepted accounting principles, averaged on a quarterly basis over the last five fiscal quarters of the Performance Period.

The Committee may adjust ROIC to exclude the impact of the following: (i) goodwill impairment; (ii) charges for reorganizing or restructuring; (iii) charges for asset write-downs; (iv) acquisitions or divestitures; (v) changes in accounting principles or tax laws, rules or regulations; and (vi) extraordinary, unusual, transition, one-time and/or non-recurring items, all as determined by the Committee in its discretion.

6. Peer Companies. The Peer Companies are the following: Arcbest Corporation, C.H. Robinson Worldwide, Inc., CSX Corporation, Expeditors International of Washington, Inc., FedEx Corp., Forward Air Corporation, Heartland Express Inc., Hub Group, Inc., J. B. Hunt Transport Services, Inc., Kirby Corporation, Knight-Swift Transportation Holdings Inc., Landstar System, Inc., Marten Transport, Ltd., Norfolk Southern Corporation, Old Dominion Freight Line, Inc., Rush Enterprises, Inc., RXO, Inc., Ryder System, Inc., Schneider National, Inc., Union Pacific Corporation, United Parcel Service, Inc., Werner Enterprises, Inc. and XPO, Inc.

7. Termination of Employment.

(a) In the event of death of the Employee or termination of employment of Employee due to Total Disability (as defined in the Plan), Employee shall be entitled to a pro rata portion of the Performance Unit Award (based on the actual number of months of service from the commencement of the Performance Period to the date of death or termination of employment due to Total Disability, as applicable, compared to thirty-six) determined pursuant to Section 4(b) above, payable in accordance with Section 4(c), and any other portion of the Award shall thereupon automatically and without further action be cancelled and forfeited for no consideration.

(b) In the event the Employee is involuntarily terminated other than for Cause (as defined in the Plan) or in the event of Employee's Retirement (as defined below), in each case after at least 50% of the Performance Period has elapsed and under circumstances not governed by Section 7(a) above, Employee shall be entitled to a pro rata portion of the Performance Unit Award (based on the actual number of months of service from the commencement of the Performance Period to the date of such employment termination or Retirement, as applicable, compared to thirty-six) determined pursuant to Section 4(b) above, payable in accordance with Section 4(c), and any other portion of the Award shall thereupon automatically and without further action be cancelled and forfeited for no consideration.

(c) Except as set forth in Sections 7(a) or 7(b), this Award Agreement will terminate and be of no further force or effect on the date that Employee is no longer employed by the Company or any of its subsidiaries and the Award shall thereupon automatically and without further action be cancelled and forfeited for no consideration.

(d) Subject to Section 9, Employee will be entitled to receive any Performance Unit Award payable under Section 4 of this Award Agreement if Employee's employment terminates after the Performance Period but before Employee's receipt of such Performance Unit Award payment for the Performance Period, except in the event of a termination for Cause in which case the Award shall thereupon automatically and without further action be cancelled and forfeited for no consideration.

(e) For purposes of this Agreement "Retirement" shall mean the voluntary termination of employment by Employee by reason of retirement at or after age 55. The determination of whether a particular termination of employment qualifies as Retirement shall be made in the sole discretion of the Committee; provided, however, that if the Employee is not an officer subject to Section 16 of the Securities Exchange Act of 1934 at the Date of Grant or at the time of determination, the determination whether a particular termination of employment is a Retirement under this subsection (e) may be made by an officer or officers of the Company designated by the Committee in its sole discretion.

8. Change in Control. In the event of a Change in Control (as defined in the Plan) during the Performance Period, then upon the effectiveness of such Change in Control, this Award Agreement will terminate and be of no further force and effect and the Employee shall receive the percentage of the TSR Target Incentive based on Total Stockholder Return of the Company and each Peer Company calculated as of the date of such Change in Control, and shall receive the greater of ROIC performance (based on ROIC for the trailing five (5) quarters ending prior to the date of such Change in Control) and one hundred percent (100%) of the ROIC Target Incentive, in each case

prorated to reflect the actual number of months of service from the commencement of the Performance Period to the date of such Change in Control. Contemporaneously with the Change in Control, the Company will deliver to Employee certificate(s) evidencing the shares of common stock of the Company representing the percentage of the TSR Target Incentive and the ROIC Target Incentive earned by Employee hereunder, if any.

9. Forfeiture.

(a) Employee acknowledges and agrees that (a) Employee and the Award granted hereunder are subject to the terms of the Amended and Restated Saia, Inc. Incentive Compensation Recovery Policy adopted by the Board of Directors on October 26, 2023, a copy of which was provided to Employee contemporaneously with this Agreement; (b) if Employee on the Date of Grant or at any other time is included within the classification of employees covered by the terms of the Saia, Inc. Clawback Policy, adopted by the Board of Directors on October 26, 2023, the Employee and the Award granted hereunder shall be subject to the terms of such Clawback Policy; and (c) the Employee and the Award granted hereunder are subject to any additional obligations as may be required by law, including without limitation, Section 304 of the Sarbanes-Oxley Act of 2002. Employee further acknowledges and agrees that the Board of Directors may amend or modify such Incentive Compensation Recovery Policy or Clawback Policy at any time or may adopt a new policy or policies replacing or supplementing either such policies and that any such policy or policies, as so amended, modified, replaced or supplemented, shall be binding on Employee and the Award granted hereunder.

(b) In the event Employee breaches the terms of any non-compete, non-solicitation or other restrictive covenant to which Employee may be subject pursuant to the terms of any agreement with the Company or any subsidiary, subject to the Company's discretion to waive such enforcement, the Award shall be cancelled and forfeited for no consideration. The rights of the Company set forth in this Section 9 are in addition to any other rights or remedies available to the Company in law or equity.

10. Tax Withholding. Employee shall pay, or make arrangements acceptable to the Company for the payment of, any and all federal, state, and local tax withholding that in the opinion of the Company is required by law. For the avoidance of doubt, the Employee shall be entitled to satisfy any tax withholding obligations hereunder through an election to have shares of common stock of the Company withheld from any payments under this Agreement. Unless Employee satisfies any such tax withholding obligation by paying the amount in cash, by check, stock withholding, or by other arrangements acceptable to the Company, the Company shall withhold a portion of the Performance Unit Award equal to the tax withholding obligation. Any share withholding pursuant to this Section 10 is intended to be exempt from Section 16(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), pursuant to Rule 16b-3(e) under the Exchange Act.

11. No Right to Continued Service. Nothing in this Agreement shall be deemed to create any limitation or restriction on such rights as the Company otherwise would have to terminate the service of the Employee as an employee, as applicable.

12. Non-Transferability. Employee shall not sell, transfer, assign, pledge, or otherwise encumber or dispose of the Performance Unit Award (or any rights hereunder) nor sell, transfer, assign, pledge or otherwise encumber or dispose of any of the shares of common stock

issuable under this Agreement prior to the delivery to Employee of certificates for shares of common stock payable hereunder, except by will or the laws of descent and distribution, and any attempted sale, transfer, assignment, pledge, encumbrance or disposition except as herein authorized shall be void and of no effect.

13. Definitions; Copy of Plan. To the extent not specifically defined in this Award Agreement, all capitalized terms used in this Award Agreement will have the same meanings ascribed to them in the Plan. By signing this Award Agreement, Employee acknowledges receipt of a copy of the Plan.

14. Committee Administration. The Committee shall have the sole responsibility for construing and interpreting this Agreement, and for resolving all questions arising hereunder. Any decision or action taken by the Committee arising out of, or in connection with, the construction, administration, interpretation or effect of this Agreement shall be conclusive and binding upon all persons. The Committee may waive or amend any provisions hereof in any manner not adversely affecting the rights granted to Employee by the express terms hereof.

15. Adjustment for Changes in Capitalization. In the event the Committee shall determine that any recapitalization, reorganization, merger, consolidation, spin-off, combination, repurchase or share exchange, stock split or stock dividend or other similar corporate transaction or event affects the shares of common stock of the Company such that an adjustment is appropriate in order to prevent dilution or enlargement of the rights of Employee, then the Committee shall make such adjustments in the number and kind of shares under this Agreement as the Committee shall deem appropriate, and all such adjustments shall be conclusive.

16. Stock Ownership Guidelines. Employee acknowledges that the Board of Directors has adopted Stock Ownership Guidelines applicable to certain officers of the Company and such Guidelines may be modified or amended in whole or in part at any time.

17. Choice of Law; Waiver of Jury Trial.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the principles of conflicts of law which might otherwise apply. The parties hereto irrevocably submit to the jurisdiction of the Delaware Court of Chancery (or, if such court declines to accept jurisdiction, any state or federal court sitting in or for New Castle County, Delaware) with respect to any dispute arising out of or relating to this Agreement, and each party irrevocably agrees that all claims in respect of such dispute or proceeding shall be heard and determined in such courts. The parties hereto hereby irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the venue of any dispute arising out of or relating to this Agreement brought in such court or any defense of inconvenient forum for the maintenance of such dispute or proceeding. Each party hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any right it may have to a trial by jury in respect of any litigation as between the parties directly or indirectly arising out of, under or in connection with this Agreement or the transactions contemplated hereby or disputes relating hereto. Each of the

parties hereto (i) certifies that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waivers and (ii) acknowledges that it and the other parties have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications contained in this Section 17.

18. Entire Agreement; Amendments. Except as provided in the Plan and as otherwise expressly set forth herein (including in Section 14 hereof), no modification, amendment or waiver of any of the provisions of this Agreement shall be effective unless in writing specifically referring hereto, and signed by the parties hereto. This Agreement supersedes all prior agreements and understandings between Employee and the Company to the extent that any such agreements or understandings conflict with the terms of this Agreement.

19. Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted by facsimile or electronically, and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

20. Successors and Assigns. Subject to the limitations set forth in this Agreement and the Plan, this Agreement shall be binding upon, and inure to the benefit of, the executors, administrators, heirs, legal representatives, successors and permitted assigns of the parties hereto, including, without limitation, any business entity that succeeds to the business of the Company. This Agreement may not be assigned by Employee without the consent of the Committee.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Company and Employee have executed this Award Agreement as of the Date of Grant.

SAIA, INC.

By__
Anthony R. Norwood,
Executive Vice President and
Chief Human Resources Officer

ATTEST:

Kelly W. Benton
Vice President and Chief Accounting Officer

_____, Employee

**RESTRICTED STOCK AGREEMENT
UNDER THE SAIA, INC.
2018 OMNIBUS INCENTIVE PLAN**

THIS AGREEMENT (the "Agreement"), made as of [_____] by and between Saia, Inc., a Delaware corporation (hereinafter called the "Company"), and Frederick J. Holzgrefe, III (hereinafter called the "Awardee").

WITNESSETH:

WHEREAS, the Board of Directors of the Company ("Board") has adopted, and stockholders of the Company approved at the 2018 annual meeting of stockholders, the Saia, Inc. 2018 Omnibus Incentive Plan, as amended ("Plan") pursuant to which restricted stock of the Company may be granted to employees of the Company and its subsidiaries; and

WHEREAS, Awardee is now an employee of the Company or a subsidiary of the Company; and

WHEREAS, the Company desires to make a restricted stock award to the Awardee for [_____] (_____) shares of its common stock ("Award") under the terms hereinafter set forth and the terms of the Plan.

NOW, THEREFORE, for good and valuable consideration, including the mutual agreements hereinafter set forth, the receipt and sufficiency of which are acknowledged, it is covenanted and agreed as follows:

1. Award Subject to Plan. This Award is made under and is expressly subject to all the terms and provisions of the Plan, a copy of which Awardee acknowledges has been received, and which terms are incorporated herein by reference. Awardee agrees to be bound by all the terms and provisions of the Plan. Terms not defined herein shall have the meaning ascribed thereto in the Plan. The Committee referred to in Section 5 of the Plan (the "Committee") has been appointed by the Board, and designated by it, as the Committee to make awards under the Plan.

2. Grant of Award. Pursuant to action of the Committee, which action was effective on [_____] ("Date of Award"), the Company awards to the Awardee [_____] (_____) shares of the common stock of the Company, of the par value of \$0.001 per share ("Common Stock"); provided, however, that the shares hereby awarded ("Restricted Stock") are nontransferable by the Awardee unless and until vested as provided in this Agreement and are subject to the risk of forfeiture described herein. Unless and until vested, at the Company's election, the shares awarded pursuant to this Agreement will either be represented in book-entry form by the transfer agent for the Common Stock or by a certificate held by the Company or such transfer agent. Any certificate relating to such shares shall be registered in the name of the Awardee and shall bear an appropriate legend referring to the applicable terms, conditions and restrictions.

3. Time Vesting. If the Awardee is and has been continuously in the service of the Company or a subsidiary of the Company since the Date of Award, then the Award shall vest in three annual installments outlined in the table below with the first installment vesting on the one year

anniversary of the Date of Award, the second installment vesting on the two year anniversary of the Date of Award and the third installment vesting on the three year anniversary of the Date of Award after which such shares of Restricted Stock shall become immediately free of the restrictions of Section 2.

Vest Schedule	
Vest Date	Vest Quantity
dd-mm-yyyy	xxx
dd-mm-yyyy	xxx
dd-mm-yyyy	xxx
	xxx

4. Change in Control. Upon a Change in Control, all shares of Restricted Stock not then vested shall become immediately vested and free of the restrictions of Section 2.

5. Termination of Employment.

(a) In the event of the death of the Awardee or termination of employment of Awardee due to Total Disability, any shares of Restricted Stock that remain unvested at such time shall become immediately vested and free of the restrictions of Section 2.

(b) In the event of termination of employment of Awardee due to Retirement on or after the one year anniversary of the Date of Award, any shares of Restricted Stock that remain unvested at such time shall become immediately vested and free of the restrictions of Section 2.

(c) In the event Awardee's service with the Company and subsidiaries of the Company terminates for any reason (whether voluntary or involuntary) other than as specified in Sections 5(a) or 5(b), any shares of Restricted Stock, to the extent not vested as of the termination date, shall thereupon automatically and without further action be cancelled and forfeited for no consideration.

(d) For purposes of this Agreement "Retirement" shall mean the voluntary termination of employment by Awardee by reason of retirement at or after age 55. The determination of whether a particular termination of employment qualifies as Retirement shall be made in the sole discretion of the Committee.

6. Dividends. Any cash or in-kind dividends paid with respect to the unvested shares of Restricted Stock shall be withheld by the Company and shall be paid to Awardee, without interest, only when, and if, such shares of Restricted Stock shall become fully vested, and in no event later than 2 ½ months after the close of the year in which such Restricted Stock vests.

7. Voting Rights. Prior to the vesting of the shares of Restricted Stock, the Awardee shall have no right to vote the shares and, except as expressly provided otherwise herein, no other rights as a holder of outstanding shares of Common Stock with respect to the Restricted Stock.

8. Payment and Taxes. As soon as practicable following the vesting of any shares of Restricted Stock, the Company shall deliver to Awardee shares of Common Stock then vested. Awardee shall pay, or make arrangements acceptable to the Company for the payment of, any and all federal, state, and local tax withholding that in the opinion of the Company is required by law. For the avoidance of doubt, the Awardee shall be entitled to satisfy any tax withholding obligations hereunder through an election to have shares of Common Stock of the Company withheld from any payments under this Agreement. Unless Awardee satisfies any such tax withholding obligation by paying the amount in cash, by check, stock withholding, or by other arrangements acceptable to the Company, the Company shall withhold a portion of the stock payable upon vesting equal to the tax withholding obligation. Any share withholding pursuant to this Section 8 is intended to be exempt from Section 16(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), pursuant to Rule 16b-3(e) under the Exchange Act. As a condition to the effectiveness of this Restricted Stock Award, Awardee shall not make any election to Section 83(b) of the Internal Revenue Code of 1986, as amended, to realize taxable income with respect to the Award as of the Date of Award without consent of the Committee.

9. Committee Administration. As it relates to the Award granted hereunder, the Committee shall have the sole responsibility for construing and interpreting this Agreement, and for resolving all questions arising hereunder. Any decision or action taken by the Committee arising out of, or in connection with, the construction, administration, interpretation or effect of this Agreement with respect to the Award shall be conclusive and binding upon all persons. The Committee may waive or amend any provisions hereof in any manner not adversely affecting the rights granted to or obligations of the Awardee by the express terms hereof.

10. No Right to Continued Service. Nothing in this Agreement shall be deemed to create any limitation or restriction on such rights as the Company otherwise would have to terminate the service of the Awardee as an employee, as applicable.

11. Non-Transferability. Neither the Award hereby granted nor any rights thereunder or under this Agreement may be assigned, transferred, mortgaged, pledged or in any manner encumbered by Awardee except by will or the laws of descent and distribution, and any attempted assignment, transfer, mortgage, pledge or encumbrance except as herein authorized, shall be void and of no effect.

12. Severability. If any provision of this Agreement or the application of any such provision to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to such person or circumstances other than those to which it is so determined to be invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be enforced to the fullest extent permitted by law. If the final judgment of a court of competent jurisdiction declares that any provision of this Agreement is invalid or unenforceable, the parties hereto agree that the court making the determination of invalidity or unenforceability shall have the power, and is hereby directed, to modify or reduce the scope, duration or area of the provision, to delete specific words or phrases and to replace any invalid or unenforceable provision with a provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable provision, and this Agreement shall be enforced as so modified.

13. Non-Waiver of Rights. The Company's failure to enforce at any time any of the provisions of this Agreement or to require at any time performance by Awardee of any of the

provisions hereof shall in no way be construed to be a waiver of such provisions or to affect either the validity of this Agreement, or any part hereof, or the right of the Company thereafter to enforce each and every provision in accordance with the terms of this Agreement.

14. Amendments; Entire Agreement. Except as provided in the Plan and as otherwise expressly set forth herein (including in Section 9 hereof), no modification, amendment or waiver of any of the provisions of this Agreement shall be effective unless in writing specifically referring hereto, and signed by the parties hereto. This Agreement supersedes all prior agreements and understandings between Awardee and the Company to the extent that any such agreements or understandings conflict with the terms of this Agreement; provided, however, in the event of an inconsistency between the terms of this Agreement and the terms of that certain Employment Agreement entered into March 5, 2020, as amended from time to time, between the Company and Awardee, the terms of the Employment Agreement shall govern.

15. Successors and Assigns. Subject to the limitations set forth in this Agreement and the Plan, this Agreement shall be binding upon, and inure to the benefit of, the executors, administrators, heirs, legal representatives, successors and permitted assigns of the parties hereto, including, without limitation, any business entity that succeeds to the business of the Company. This Agreement may not be assigned by Awardee without the consent of the Committee.

16. Stock Ownership Guidelines. Awardee acknowledges that the Board has adopted Stock Ownership Guidelines applicable to certain officers of the Company and such Guidelines may be modified or amended in whole or in part at any time.

17. Forfeiture. Awardee acknowledges and agrees that (a) Awardee and the Award granted hereunder are subject to the terms of the Amended and Restated Saia, Inc. Incentive Compensation Recovery Policy (the “Compensation Recovery Policy”) adopted by the Board on October 26, 2023, (b) if Awardee on the Date of Award or at any other time is included within the classification of employees covered by the terms of the Saia, Inc. Clawback Policy (the “Clawback Policy”), adopted by the Board on October 26, 2023, the Awardee and the Award granted hereunder shall be subject to the terms of such Clawback Policy, and (c) the Awardee and the Award granted hereunder are subject to any additional obligations as may be required by law, including without limitation, Section 304 of the Sarbanes-Oxley Act of 2002. Awardee further acknowledges and agrees that the Board may amend or modify such Incentive Compensation Recovery Policy or Clawback Policy at any time or may adopt a new policy or policies replacing or supplementing either such policies and that any such policy or policies, as so amended, modified, replaced or supplemented, shall be binding on Awardee and the Award granted hereunder.

18. Choice of Law; Waiver of Jury Trial.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the principles of conflicts of law which might otherwise apply.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any right it may have to a trial by jury in respect of any litigation as between the parties directly or indirectly arising out of, under or in connection with this Agreement or the transactions contemplated hereby or disputes relating hereto. Each of the parties hereto (i) certifies that no representative, agent or attorney of the other party has

represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waivers and (ii) acknowledges that it and the other parties have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications contained in this Section 18.

19. Adjustment for Changes in Capitalization. In the event the Committee shall determine that any recapitalization, reorganization, merger, consolidation, spin-off, combination, repurchase or share exchange, stock split or stock dividend or other similar corporate transaction or event affects the shares of common stock of the Company such that an adjustment is appropriate in order to prevent dilution or enlargement of the rights of Awardee, then the Committee shall make such adjustments in the number and kind of shares under this Agreement as the Committee shall deem appropriate, and all such adjustments shall be conclusive.

20. Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted by facsimile or electronically, and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

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IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf, and the Awardee has signed this Agreement to evidence the Awardee's acceptance of the terms hereof, all as of the date first above written.

SAIA, INC.

By: _____
Anthony R. Norwood,
Executive Vice President and
Chief Human Resources Officer

ATTEST:

Kelly W. Benton,
Vice President and Chief Accounting Officer

Frederick J. Holzgreffe, III, Awardee

**RESTRICTED STOCK AGREEMENT
UNDER THE SAIA, INC.
2018 OMNIBUS INCENTIVE PLAN**

THIS AGREEMENT (the "Agreement"), made as of [_____] by and between Saia, Inc., a Delaware corporation (hereinafter called the "Company"), and [_____] (hereinafter called the "Awardee").

WITNESSETH:

WHEREAS, the Board of Directors of the Company ("Board") has adopted, and stockholders of the Company approved at the 2018 annual meeting of stockholders, the Saia, Inc. 2018 Omnibus Incentive Plan, as amended ("Plan") pursuant to which restricted stock of the Company may be granted to employees of the Company and its subsidiaries; and

WHEREAS, Awardee is now an employee of the Company or a subsidiary of the Company; and

WHEREAS, the Company desires to make a restricted stock award to the Awardee for [_____] (_____) shares of its common stock ("Award") under the terms hereinafter set forth and the terms of the Plan.

NOW, THEREFORE, for good and valuable consideration, including the mutual agreements hereinafter set forth, the receipt and sufficiency of which are acknowledged, it is covenanted and agreed as follows:

1. Award Subject to Plan. This Award is made under and is expressly subject to all the terms and provisions of the Plan, a copy of which Awardee acknowledges has been received, and which terms are incorporated herein by reference. Awardee agrees to be bound by all the terms and provisions of the Plan. Terms not defined herein shall have the meaning ascribed thereto in the Plan. The Committee referred to in Section 5 of the Plan (the "Committee") has been appointed by the Board, and designated by it, as the Committee to make awards under the Plan.

2. Grant of Award. Pursuant to action of the Committee, which action was effective on [_____] ("Date of Award"), the Company awards to the Awardee [_____] (_____) shares of the common stock of the Company, of the par value of \$0.001 per share ("Common Stock"); provided, however, that the shares hereby awarded ("Restricted Stock") are nontransferable by the Awardee unless and until vested as provided in this Agreement and are subject to the risk of forfeiture described herein. Unless and until vested, at the Company's election, the shares awarded pursuant to this Agreement will either be represented in book-entry form by the transfer agent for the Common Stock or by a certificate held by the Company or such transfer agent. Any certificate relating to such shares shall be registered in the name of the Awardee and shall bear an appropriate legend referring to the applicable terms, conditions and restrictions.

3. Time Vesting. If the Awardee is and has been continuously in the service of the Company or a subsidiary of the Company since the Date of Award, then the Award shall vest in three annual installments outlined in the table below with the first installment vesting on the one year

anniversary of the Date of Award, the second installment vesting on the two year anniversary of the Date of Award and the third installment vesting on the three year anniversary of the Date of Award after which such shares of Restricted Stock shall become immediately free of the restrictions of Section 2.

Vest Schedule	
Vest Date	Vest Quantity
dd-mm-yyyy	xxx
dd-mm-yyyy	xxx
dd-mm-yyyy	xxx
	xxx

4. Change in Control. Upon a Change in Control, all shares of Restricted Stock not then vested shall become immediately vested and free of the restrictions of Section 2.

5. Termination of Employment.

(a) In the event of the death of the Awardee or termination of employment of Awardee due to Total Disability, any shares of Restricted Stock that remain unvested at such time shall become immediately vested and free of the restrictions of Section 2.

(b) In the event of termination of employment of Awardee due to Retirement on or after the one year anniversary of the Date of Award, any shares of Restricted Stock that remain unvested at such time shall become immediately vested and free of the restrictions of Section 2.

(c) In the event Awardee's service with the Company and subsidiaries of the Company terminates for any reason (whether voluntary or involuntary) other than as specified in Sections 5(a) or 5(b), any shares of Restricted Stock, to the extent not vested as of the termination date, shall thereupon automatically and without further action be cancelled and forfeited for no consideration.

(d) For purposes of this Agreement "Retirement" shall mean the voluntary termination of employment by Awardee by reason of retirement at or after age 55. The determination of whether a particular termination of employment qualifies as Retirement shall be made in the sole discretion of the Committee; provided, however, that if the Awardee is not an officer subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") at the Date of Award or at the time of determination, the determination whether a particular termination of employment is a Retirement under this subsection (d) may be made by an officer or officers of the Company designated by the Committee in its sole discretion.

6. Dividends. Any cash or in-kind dividends paid with respect to the unvested shares of Restricted Stock shall be withheld by the Company and shall be paid to Awardee, without interest, only when, and if, such shares of Restricted Stock shall become fully vested, and in no event later than 2 ½ months after the close of the year in which such Restricted Stock vests.

7. Voting Rights. Prior to the vesting of the shares of Restricted Stock, the Awardee shall have no right to vote the shares and, except as expressly provided otherwise herein, no other rights as a holder of outstanding shares of Common Stock with respect to the Restricted Stock.

8. Payment and Taxes. As soon as practicable following the vesting of any shares of Restricted Stock, the Company shall deliver to Awardee shares of Common Stock then vested. Awardee shall pay, or make arrangements acceptable to the Company for the payment of, any and all federal, state, and local tax withholding that in the opinion of the Company is required by law. For the avoidance of doubt, the Awardee shall be entitled to satisfy any tax withholding obligations hereunder through an election to have shares of Common Stock of the Company withheld from any payments under this Agreement. Unless Awardee satisfies any such tax withholding obligation by paying the amount in cash, by check, stock withholding, or by other arrangements acceptable to the Company, the Company shall withhold a portion of the stock payable upon vesting equal to the tax withholding obligation. Any share withholding pursuant to this Section 8 is intended to be exempt from Section 16(b) of the Exchange Act, pursuant to Rule 16b-3(e) under the Exchange Act. As a condition to the effectiveness of this Restricted Stock Award, Awardee shall not make any election to Section 83(b) of the Internal Revenue Code of 1986, as amended, to realize taxable income with respect to the Award as of the Date of Award without consent of the Committee.

9. Committee Administration. As it relates to the Award granted hereunder, the Committee shall have the sole responsibility for construing and interpreting this Agreement, and for resolving all questions arising hereunder. Any decision or action taken by the Committee arising out of, or in connection with, the construction, administration, interpretation or effect of this Agreement with respect to the Award shall be conclusive and binding upon all persons. The Committee may waive or amend any provisions hereof in any manner not adversely affecting the rights granted to or obligations of the Awardee by the express terms hereof.

10. No Right to Continued Service. Nothing in this Agreement shall be deemed to create any limitation or restriction on such rights as the Company otherwise would have to terminate the service of the Awardee as an employee, as applicable.

11. Restrictive Covenants.

(a) Customer Confidences and Confidential Information.

(i) Customer Confidences. The customers of the Company expect that the Company will hold all business-related matters, including the fact that they are doing business with the Company and the specific matters on which they are doing business, in the strictest confidence (“Customer Confidences”). The term Customer Confidences will not, however, include information which (A) is or becomes publicly available, other than as a result of a breach by Awardee of this Agreement or any restrictive covenants (including confidentiality, non-competition and non-solicitation) relating to the Company, or (B) is or becomes available to Awardee on a non-confidential basis from a source other than the Company or the Company’s representatives and outside of the course of such Awardee’s employment with the Company.

(ii) Confidential Information. Awardee also acknowledges that, during the course of Awardee’s employment, Awardee will have access to data

and information relating to the business of the Company (whether constituting a trade secret or not) which is or has been disclosed to the Awardee or of which the Awardee became aware as a consequence of or through Awardee's relationship with the Company and which has value to the Company and is not generally known to the Company's competitors ("Confidential Information"). Such Confidential Information includes both written information and information not reduced to writing, and by way of example only: (A) the identity of the Company's customers and prospective customers, including names, addresses and phone numbers, the characteristics, preferences and strategies of those customers, the types of services provided to and ordered by those customers; (B) the Company's internal corporate policies related to those services, price lists, pricing information, fee arrangements, profit factors, quality programs, annual budgets, long-term business plans, marketing plans and methods, contracts and bids, personnel and the terms of dealings with customers; (C) financial and sales information, including the Company's financial condition and performance; (D) information relating to inventions, discoveries and formulas, records, research and development data, trade secrets, processes, other methods of doing business, forecasts and business and marketing plans of the Company; (E) stockholder information; and (F) all Company Intellectual Property (as hereinafter defined). Confidential Information shall not include any data or information, even if otherwise set forth above as an example, which has been voluntarily disclosed to the public by the Company (except where such disclosure has been made by Awardee without authorization) or that has been independently developed and disclosed by others, or otherwise entered the public domain through lawful means.

(iii) Restriction on Use of Customer Confidences and Confidential Information. Awardee agrees that, both during and after Awardee's employment with the Company, Awardee will not directly or indirectly (A) use any Customer Confidences or Confidential Information, other than in furtherance of the business of the Company, or (B) disclose any Customer Confidences or Confidential Information, other than disclosure (1) to a director, officer, employee, attorney or agent of the Company who, in Awardee's reasonable good faith judgment, has a need to know the Customer Confidences, Confidential Information or information derived therefrom or (2) to the U.S. Securities and Exchange Commission ("SEC") (whether voluntarily or involuntarily), (3) as permitted by Section 11(a)(v) below, or (4) as required by law, rule, regulation, court order, or any governmental, judicial or regulatory process, provided that in any event described in the preceding clause (4) (except with respect to disclosure to the SEC), (I) Awardee shall promptly notify the Company as is practicable and not prohibited by law, and consult with and reasonably assist the Company, at the Company's sole expense, in seeking a protective order or request for another appropriate remedy, (II) in the event that such protective order or remedy is not obtained, or if the Company waives compliance with the terms of the preceding clause (I), Awardee shall disclose only that portion of the Customer Confidences or Confidential Information that, on the advice of Awardee's legal counsel, is legally required to be disclosed and shall exercise reasonable efforts to assure

that confidential treatment shall be accorded to such Customer Confidences or Confidential Information by the receiving person or entity and (III) to the extent practicable and permitted by applicable law, the Company shall be given an opportunity to review the Customer Confidences or Confidential Information prior to disclosure thereof.

(iv) Ownership of Customer Confidences and Confidential Information. Awardee acknowledges that any documents received or created by Awardee during the course of Awardee's employment by the Company that contain or pertain to Customer Confidences or Confidential Information are and will remain the sole property of the Company. Such documents include, without limitation, files, memoranda, correspondence, reports, customer records, contact lists and compilations of information, however such information may be recorded and whether on hard copy or by electronic or computer means. Awardee agrees to return all such documents (including all copies) promptly upon the termination of Awardee's employment and agrees that, during and after Awardee's employment, Awardee will not, without the written consent of an officer of the Company, disclose those documents to anyone outside the Company organization or use those documents for any purpose other than as expressly provided herein.

(v) Notwithstanding the above or any provision of this Agreement or any other agreement executed by Awardee to the contrary, there shall be no restriction on Awardee's ability to (i) report violations of any law or regulation, (ii) provide truthful testimony or information pursuant to subpoena, court order, or similar legal process, (iii) provide truthful information to government or regulatory agencies, or (iv) otherwise engage in whistleblower activity protected by the Securities Exchange Act of 1934, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any rules or regulations issued thereunder, including, without limitation, Rule 21F-17. In addition, 18 U.S.C. §1833(b) provides, in part: *"(1) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. (2) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."* Nothing in this Agreement, any other agreement executed by Awardee, or any Company policy is intended to conflict with this statutory protection.

(b) Intellectual Property.

(i) Awardee agrees to disclose promptly to the Company all ideas, inventions, discoveries, improvements, designs, formulae, processes, production methods and technological innovations (which, together with all intellectual property rights that might be available therein including, without

limitation, patents, copyrights and trade secrets, shall hereinafter be referred to as “Intellectual Property”), whether or not patentable, which Awardee has conceived or made or may hereafter conceive or make, alone or with others, in connection with Awardee’s employment by the Company either prior to or after the date of this Agreement, whether or not during working hours, and which (A) relate specifically to the business of the Company; (B) are based on or derived from Awardee’s knowledge of the actual or planned business activities of the Company; or (C) are developed using existing Intellectual Property belonging to the Company (collectively, “Company Intellectual Property”).

(ii) Awardee agrees to assign, and does hereby assign, to the Company (and to bind Awardee’s heirs, executors and administrators, to assign to the Company) all Company Intellectual Property, regardless of when such Company Intellectual Property was created.

(iii) Without further compensation but at the Company’s expense, Awardee agrees to give all testimony and execute all patent applications, rights of priority, assignments and other documents, and in general do all lawful things reasonably requested of Awardee by the Company to enable the Company to obtain, maintain and enforce its rights to such Company Intellectual Property.

(iv) All of Awardee’s work product during Awardee’s employment by Company or during Awardee’s involvement or relationship with the Company and all parts thereof shall be “work made for hire” for the Company within the meaning of the United States Copyright Act of 1976, as amended from time to time, and for all other purposes, and Awardee hereby quitclaims and assigns to the Company any and all other rights Awardee may have or acquire therein. Accordingly, all right, title and interest in any and all materials, or other property, including, without limitation, trademarks, service marks and related rights, whether or not copyrightable, created, developed, adapted, formulated or improved by Awardee (whether alone or in conjunction with any other person or employee), constituting Company Intellectual Property shall be owned exclusively by the Company. Awardee will not have or claim to have under this Agreement, or otherwise, any right, title or interest of any kind or nature whatsoever in any Company Intellectual Property.

(c) Non-competition.

(i) Awardee agrees that, during the period commencing on the Date of Award and for a period of one (1) year after the date the Awardee ceases to be employed by the Company (the “Covenant Period”), Awardee shall not: (1) within the Area, for a Protected Business (as defined below), directly or indirectly, whether as an employee, agent or independent contractor, perform duties or responsibilities substantially similar to those Awardee conducted, offered or provided for the Company during the last twenty-four (24) months of Awardee’s employment with the Company (or such shorter period of time Awardee may have been employed); (2) within the

Area, for a Protected Business, directly or indirectly, whether as an employee, agent or independent contractor, perform any duties or responsibilities with regard to the development or enhancement of a product, service or software application competitive with any product, service or software application of the Company about which Awardee had access to, obtained or created Confidential Information during the last twenty-four (24) months of Awardee's employment with the Company (or such shorter period of time Awardee may have been employed); or (3) directly or indirectly, own an equity or financial interest in any Protected Business; provided, however, that nothing herein shall prohibit Awardee from being an owner of not more than 1.9% of the outstanding equity interests in any entity which has equity securities listed on a national stock exchange or other public market.

(ii) At any time following the date the Awardee ceases to be employed by the Company and at least 90 days prior to the expiration of the Covenant Period, the Company may in its sole discretion extend such Covenant Period for one (1) additional year, which during such extended Covenant Period Awardee will receive severance payments equal to twelve (12) months of Awardee's base salary in effect at the time Awardee ceased to be employed by the Company (the "Severance Payments"). Severance Payments, if elected by the Company, shall be payable in equal installments in accordance with the Company's normal payroll practices. If the Company elects to extend the Covenant Period, then Awardee shall be entitled to Severance Payments only so long as Awardee has not breached any of the provisions of Section 11. Awardee shall not be entitled to any other salary, compensation or benefits after termination of employment, except as may be provided under any Executive Severance Agreement between Awardee and the Company (if any) or as required by law.

(iii) For purposes of this Agreement, a "Protected Business" is defined as any firm, business or person who (1) provides regional, interregional and/or national less-than-truckload transportation services; or (2) engages in any business that the Company was operating at any time during the last two (2) years of Awardee's employment with the Company (or such shorter period of time Awardee may have been employed) so long as the Company, to the extent it seeks to enforce the restrictions set forth in this Agreement, continues to engage in such business at the time it seeks to enforce the restrictions. A Protected Business also includes any of the companies identified on Exhibit A hereto.

(iv) For purposes of this Agreement, "Area" means any state in the United States in which the Company performs services for its customers at any time during the period in which Awardee is employed by the Company.

(d) Customer Non-Solicitation. Awardee agrees that, during the period commencing on the Date of Award and for a period of two (2) years after the date the Awardee ceases to be employed by the Company (the "Non-Solicitation Period"), Awardee shall not, directly or indirectly, (on Awardee's own behalf or on behalf of any other firm, business or person) call on, contact, solicit or attempt to solicit any

customer or actively sought prospective customer of the Company, with whom the Awardee had Material Contact during Awardee's employment with the Company, for purposes of providing products or services that are competitive with those offered by the Company. For purposes of this Agreement, "Material Contact" means the contact between Awardee and each customer or potential customer: (a) with whom or which Awardee dealt on behalf of the Company; (b) whose dealings with the Company were coordinated or supervised by Awardee; (c) about whom Awardee obtained confidential information in the ordinary course of business as a result of Awardee's association with the Company; or (d) who receives products or services authorized by the Company, the sale or provision of which results or resulted in compensation, commissions, or earnings for Awardee within two (2) years prior to the date of the Awardee's termination.

(e) Awardee Non-Solicitation/Non-Hire. Awardee agrees that, during the Non-Solicitation Period, Awardee shall not, within the Area, directly or indirectly, (on Awardee's own behalf or on behalf of any other firm, business or person) (i) induce or attempt to induce any employee or independent contractor of the Company to leave the Company, or in any way interfere with the relationship between the Company, on the one hand, and any employee or independent contractor thereof, on the other hand, (ii) solicit for hiring or hire or attempt to solicit for hiring or hire any employee or independent contractor of the Company, or (iii) solicit for hiring or hire or attempt to solicit for hiring or hire any person who was an employee or independent contractor of the Company at any time during the six (6) months prior to such solicitation or hiring unless such person's relationship was terminated by the Company without cause. The foregoing shall not prohibit general advertising not specifically targeted at employees or independent contractors of the Company, provided that the preceding clause shall not permit Awardee to take any action that would violate or conflict with the covenants and agreements set forth in this Agreement or any other agreement with the Company and shall in no way limit or affect Awardee's obligations under such covenants and agreements.

12. Enforcement.

(a) Awardee understands that the execution of this Agreement is conditioned on Awardee's acceptance of the restrictions contained in Section 11. Awardee acknowledges that the restrictions contained in Section 11 are fair, reasonable and necessary for the protection of the legitimate business interests of the Company and that the Company will suffer irreparable harm in the event of an actual or threatened breach of any such provision by Awardee.

(b) In the event of a breach of any of the covenants contained in Section 11, subject to the Company's discretion to waive such enforcement provision:

(i) All of Awardee's unvested Restricted Stock granted hereunder shall be cancelled and forfeited for no consideration;

(ii) The Company may exercise any of its rights or remedies, including without limitation, forfeiture rights, under the Compensation

Recovery Policy and, if applicable, the Clawback Policy (as such terms are defined in Section 20 hereof); and

(iii) Awardee consents and agrees that the Company may seek the entry of a restraining order, preliminary injunction or other court order to enforce such provisions and expressly waives any bond or security that might otherwise be required in connection with such relief and that the Company, if successful, shall be entitled to the award of attorney's fees and expenses incurred in enforcing any of Awardee's obligations set forth in Section 11.

(c) Awardee also agrees that such remedies shall be in addition and without prejudice to any claim for monetary damages which the Company might elect to assert. Awardee agrees that the terms of Section 11 are in addition to, and not in limitation of, and in no way supersede or replace any other restrictive covenants agreed to by Awardee with respect to the Company. The provisions of this Agreement do not in any way limit or abridge any rights of the Company under the law of unfair competition, trade secret, copyright, patent, trademark or any other applicable law(s), all of which are in addition to and cumulative of the Company's rights under this Agreement.

(d) For purposes of Sections 11-25, the term "Company" means and includes Saia, Inc. and its direct and indirect subsidiaries.

13. Non-Transferability. Neither the Award hereby granted nor any rights thereunder or under this Agreement may be assigned, transferred, mortgaged, pledged or in any manner encumbered by Awardee except by will or the laws of descent and distribution, and any attempted assignment, transfer, mortgage, pledge or encumbrance except as herein authorized, shall be void and of no effect.

14. Severability. If any provision of this Agreement or the application of any such provision to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to such person or circumstances other than those to which it is so determined to be invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be enforced to the fullest extent permitted by law. If the final judgment of a court of competent jurisdiction declares that any provision of this Agreement, including, without limitation, any provision of Section 11 hereof, is invalid or unenforceable, the parties hereto agree that the court making the determination of invalidity or unenforceability shall have the power, and is hereby directed, to modify or reduce the scope, duration or area of the provision, to delete specific words or phrases and to replace any invalid or unenforceable provision with a provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable provision, and this Agreement shall be enforced as so modified.

15. Non-Waiver of Rights. The Company's failure to enforce at any time any of the provisions of this Agreement or to require at any time performance by Awardee of any of the provisions hereof shall in no way be construed to be a waiver of such provisions or to affect either the validity of this Agreement, or any part hereof, or the right of the Company thereafter to enforce each and every provision in accordance with the terms of this Agreement.

16. Amendments; Entire Agreement. Except as provided in the Plan and as otherwise expressly set forth herein (including in Section 9 hereof), no modification, amendment or waiver of any of the provisions of this Agreement shall be effective unless in writing specifically referring hereto, and signed by the parties hereto. This Agreement, except as set forth in Section 11 and Section 12 above or as this Agreement may conflict with an Executive Severance Agreement between Awardee and the Company (if any), supersedes all prior agreements and understandings between Awardee and the Company to the extent that any such agreements or understandings conflict with the terms of this Agreement.

17. Successors and Assigns. Subject to the limitations set forth in this Agreement and the Plan, this Agreement shall be binding upon, and inure to the benefit of, the executors, administrators, heirs, legal representatives, successors and permitted assigns of the parties hereto, including, without limitation, any business entity that succeeds to the business of the Company. This Agreement may not be assigned by Awardee without the consent of the Committee.

18. Stock Ownership Guidelines. Awardee acknowledges that the Board has adopted Stock Ownership Guidelines applicable to certain officers of the Company and such Guidelines may be modified or amended in whole or in part at any time.

19. Survival. The provisions of Sections 11-26 as well as any other provision that must survive in order to give proper effect to its intent, shall survive indefinitely.

20. Forfeiture. Awardee acknowledges and agrees that (a) Awardee and the Award granted hereunder are subject to the terms of the Amended and Restated Saia, Inc. Incentive Compensation Recovery Policy (the "Compensation Recovery Policy") adopted by the Board on October 26, 2023, (b) if Awardee on the Date of Award or at any other time is included within the classification of employees covered by the terms of the Saia, Inc. Clawback Policy (the "Clawback Policy"), adopted by the Board on October 26, 2023, the Awardee and the Award granted hereunder shall be subject to the terms of such Clawback Policy, and (c) the Awardee and the Award granted hereunder are subject to any additional obligations as may be required by law, including without limitation, Section 304 of the Sarbanes-Oxley Act of 2002. Awardee further acknowledges and agrees that the Board may amend or modify such Incentive Compensation Recovery Policy or Clawback Policy at any time or may adopt a new policy or policies replacing or supplementing either such policies and that any such policy or policies, as so amended, modified, replaced or supplemented, shall be binding on Awardee and the Award granted hereunder.

21. Choice of Law; Waiver of Jury Trial.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the principles of conflicts of law which might otherwise apply. The parties hereto irrevocably submit to the jurisdiction of the Delaware Court of Chancery (or, if such court declines to accept jurisdiction, any state or federal court sitting in or for New Castle County, Delaware) with respect to any dispute arising out of or relating to this Agreement, and each party irrevocably agrees that all claims in respect of such dispute or proceeding shall be heard and determined in such courts. The parties hereto hereby irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the venue of any dispute arising out of or relating to this Agreement brought in such court or any defense of inconvenient forum for the maintenance of such dispute or proceeding.

(b) Each party hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any right it may have to a trial by jury in respect of any litigation as between the parties directly or indirectly arising out of, under or in connection with this Agreement or the transactions contemplated hereby or disputes relating hereto. Each of the parties hereto (i) certifies that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waivers and (ii) acknowledges that it and the other parties have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications contained in this Section 21.

22. No Defense. The existence of any claim, demand, action or cause of action of Awardee against the Company, whether or not based upon this Agreement, will not constitute a defense to the enforcement by the Company of any covenant or agreement of Awardee contained in Section 11 herein.

23. Adjustment for Changes in Capitalization. In the event the Committee shall determine that any recapitalization, reorganization, merger, consolidation, spin-off, combination, repurchase or share exchange, stock split or stock dividend or other similar corporate transaction or event affects the shares of common stock of the Company such that an adjustment is appropriate in order to prevent dilution or enlargement of the rights of Awardee, then the Committee shall make such adjustments in the number and kind of shares under this Agreement as the Committee shall deem appropriate, and all such adjustments shall be conclusive.

24. Savings Clause. For purposes of Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder, the right to a series of installment payments hereunder shall be treated as a right to a series of separate payments.

25. Notification of New Employer. In the event that Awardee is no longer an employee of the Company, Awardee consents to notification by the Company to Awardee's new employer or its agents regarding Awardee's rights and obligations under this Agreement.

26. Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted by facsimile or electronically, and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf, and the Awardee has signed this Agreement to evidence the Awardee's acceptance of the terms hereof, all as of the date first above written.

SAIA, INC.

By: _____
Anthony R. Norwood,
Executive Vice President and
Chief Human Resources Officer

ATTEST:

Kelly W. Benton,
Vice President and Chief Accounting Officer

[____], Awarde

Exhibit 21.1

LIST OF SUBSIDIARIES OF REGISTRANT

Name of Subsidiary

Jurisdiction of Organization

Saia Motor Freight Line, LLC
Saia TL Plus, LLC
Saia Logistics Services, LLC
Saia Sales, LLC
LinkEx, Inc.

Louisiana
Georgia
Georgia
Delaware
Texas

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-224615, 333-211025, 333-188169, 333-173852, 333-155805, 333-104929, and 333-103661) on Form S-8 of our reports dated February 24, 2026, with respect to the consolidated financial statements of Saia, Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Atlanta, Georgia
February 24, 2026

Exhibit 31.1

CERTIFICATION

I, Frederick J. Holzgrefe, certify that:

1. I have reviewed this annual report on Form 10-K of Saia, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2026

/s/ Frederick J. Holzgrefe

Frederick J. Holzgrefe
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Matthew J. Batteh, certify that:

1. I have reviewed this annual report on Form 10-K of Saia, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2026

/s/ Matthew J. Batteh

Matthew J. Batteh

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Saia, Inc. (the "Company") on Form 10-K for the period ending December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Frederick J. Holzgrefe, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Frederick J. Holzgrefe

Frederick J. Holzgrefe
President and Chief Executive Officer
(Principal Executive Officer)
Saia, Inc.
February 24, 2026

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Saia, Inc. and will be retained by Saia, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Saia, Inc. (the "Company") on Form 10-K for the period ending December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Matthew J. Batteh, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Matthew J. Batteh

Matthew J. Batteh
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)
Saia, Inc.
February 24, 2026

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Saia, Inc. and will be retained by Saia, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

SAIA, INC.
CLAWBACK POLICY

A. OVERVIEW

In accordance with the applicable rules of The Nasdaq Stock Market (the “Nasdaq Rules”), Section 10D and Rule 10D-1 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (“Rule 10D-1”), the Board of Directors (the “Board”) of Saia, Inc. (the “Company”) has adopted this Policy (the “Policy”) to provide for the recovery of erroneously awarded Incentive-based Compensation from Executive Officers. All capitalized terms used and not otherwise defined herein shall have the meanings set forth in Section H, below.

B. RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

(1) In the event of an Accounting Restatement, the Company will reasonably promptly recover the Erroneously Awarded Compensation Received in accordance with Nasdaq Rules and Rule 10D-1 as follows:

- (i) After an Accounting Restatement, the Compensation Committee (if composed entirely of independent directors, or in the absence of such a committee, a majority of independent directors serving on the Board) (the “Committee”) shall determine the amount of any Erroneously Awarded Compensation Received by each Executive Officer and shall promptly notify each Executive Officer with a written notice stating the amount of any Erroneously Awarded Compensation and a demand for repayment or return of such compensation, as applicable.
 - (a) For Incentive-based Compensation based on (or derived from) the Company’s stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement:
 - i. The amount to be repaid or returned shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the Company’s stock price or total shareholder return upon which the Incentive-based Compensation was Received; and
 - ii. The Company shall maintain documentation of the determination of such reasonable estimate and provide the relevant documentation as required to Nasdaq.
 - (ii) The Committee shall have discretion to determine the appropriate means of recovering Erroneously Awarded Compensation based on the particular facts and circumstances. Notwithstanding the foregoing, except as set forth in Section B(2) below, in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer’s obligations hereunder.
-

- (iii) To the extent that the Executive Officer has already reimbursed the Company for any Erroneously Awarded Compensation Received under any duplicative recovery obligations established by the Company or applicable law, it shall be appropriate for any such reimbursed amount to be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Policy.
- (iv) To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation to the Company when due, the Company shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer. The applicable Executive Officer shall be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

(2) Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated by Section B(1) above if the Committee (which, as specified above, is composed entirely of independent directors or in the absence of such a committee, a majority of the independent directors serving on the Board) determines that recovery would be impracticable and any of the following two conditions are met:

- (i) The Committee has determined that the direct expenses paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before making this determination, the Company must make a reasonable attempt to recover the Erroneously Awarded Compensation, documented such attempt(s) and provided such documentation to Nasdaq; or
- (ii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986, as amended, and regulations thereunder.

(3) Each Executive Officer shall sign and return to the Company within thirty (30) calendar days following the later of (i) the effective date of this Policy set forth below or (ii) the date such individual becomes an Executive Officer, the Attestation and Acknowledgment Form attached hereto as Exhibit A, pursuant to which the Executive Officer agrees to be subject to and to comply with the terms and conditions of this Policy.

C. DISCLOSURE REQUIREMENTS

The Company shall file all disclosures with respect to this Policy required by applicable U.S. Securities and Exchange Commission ("SEC") filings and rules.

D. PROHIBITION OF INDEMNIFICATION

The Company shall not be permitted to insure or indemnify any Executive Officer against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company's enforcement of its rights under this Policy. Further, the Company shall not enter into any agreement that exempts any Incentive-based Compensation that is granted, paid or awarded to an Executive Officer from the application of this

Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation, and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date of this Policy).

E. ADMINISTRATION AND INTERPRETATION

This Policy shall be administered by the Committee, and any determinations made by the Committee shall be final and binding on all affected individuals.

The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy and for the Company's compliance with Nasdaq Rules, Section 10D, Rule 10D-1 and any other applicable law, regulation, rule or interpretation of the SEC or Nasdaq promulgated or issued in connection therewith.

F. AMENDMENT; TERMINATION

The Committee may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary. Notwithstanding anything in this Section F to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, SEC rule or Nasdaq rule.

G. OTHER RECOVERY RIGHTS

This Policy shall be binding and enforceable against all Executive Officers and, to the extent required by applicable law or guidance from the SEC or Nasdaq, their beneficiaries, heirs, executors, administrators or other legal representatives. The Committee intends that this Policy will be applied to the fullest extent required by applicable law. Any employment agreement, equity award agreement, compensatory plan or any other agreement or arrangement with an Executive Officer shall be deemed to include, as a condition to the grant of any benefit thereunder, an agreement by the Executive Officer to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law, regulation or rule or pursuant to the terms of any policy of the Company or any provision in any employment agreement, equity award agreement, compensatory plan, agreement or other arrangement.

H. DEFINITIONS

For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

(1) "Accounting Restatement" means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (a "Big R" restatement), or

that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a “little r” restatement).

(2) “Clawback Eligible Incentive Compensation” means all Incentive-based Compensation Received by an Executive Officer (i) on or after the effective date of the applicable Nasdaq rules, (ii) after beginning service as an Executive Officer, (iii) who served as an Executive Officer at any time during the applicable performance period relating to any Incentive-based Compensation (whether or not such Executive Officer is serving at the time the Erroneously Awarded Compensation is required to be repaid to the Company), (iv) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (v) during the applicable Clawback Period (as defined below).

(3) “Clawback Period” means, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date (as defined below), and if the Company changes its fiscal year, any transition period of less than nine months within or immediately following those three completed fiscal years.

(4) “Erroneously Awarded Compensation” means, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid.

(5) “Executive Officer” means each individual who is currently or was previously designated as an “officer” of the Company as defined in Rule 16a-1(f) under the Exchange Act. For the avoidance of doubt, the identification of an executive officer for purposes of this Policy shall include each executive officer who is or was identified pursuant to Item 401(b) of Regulation S-K or Item 6.A of Form 20-F, as applicable, as well as the principal financial officer and principal accounting officer (or, if there is no principal accounting officer, the controller).

(6) “Financial Reporting Measures” means measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and all other measures that are derived wholly or in part from such measures. Stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) shall, for purposes of this Policy, be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company’s financial statements or included in a filing with the SEC.

(7) “Incentive-based Compensation” means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

(8) “Nasdaq” means The Nasdaq Stock Market.

(9) “Received” means, with respect to any Incentive-based Compensation, actual or deemed receipt, and Incentive-based Compensation shall be deemed received in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation

award is attained, even if the payment or grant of the Incentive-based Compensation to the Executive Officer occurs after the end of that period.

(10)“Restatement Date” means the earlier to occur of (i) the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

Effective as of October 26, 2023.

EXHIBIT A

**ATTESTATION AND ACKNOWLEDGEMENT OF POLICY FOR THE RECOVERY OF ERRONEOUSLY
AWARDED COMPENSATION**

By my signature below, I acknowledge and agree that:

- I have received and read the attached Saia, Inc. Clawback Policy (this “Policy”).
- I am and will continue to be subject to the Policy.
- I hereby agree to comply with all of the terms and conditions of this Policy both during and after my employment with the Company, including, without limitation, by promptly repaying or returning any Erroneously Awarded Compensation to the Company as determined in accordance with this Policy.

Signature: _____

Printed Name: _____

Date: _____
