

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan WERNER ENTERPRISES, INC. AND SUBSIDIARIES' EMPLOYEES 401(K) RETIREMENT SAVINGS PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 01/01/1990
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) WERNER ENTERPRISES, INC. 14507 FRONTIER RD OMAHA, NE 68138-3808	2b Employer Identification Number (EIN) 47-0648386 2c Plan Sponsor's telephone number 402-895-6640 2d Business code (see instructions) 484120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	11/29/2023	CHRISTOPHER WIKOFF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 11100
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 9967 6a(2) 10071 6b 52 6c 784 6d 10907 6e 7 6f 10914 6g 4911 6h 141
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2F 2G 2K 3H 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WERNER ENTERPRISES, INC. AND SUBSIDIARIES' EMPLOYEES 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 002	
C Plan sponsor's name as shown on line 2a of Form 5500 WERNER ENTERPRISES, INC.	D Employer Identification Number (EIN) 47-0648386	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	899086	1792	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	60929980
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT**

b	Balance at the end of the previous year	7b	59202365
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c	Additions: (1) Contributions deposited during the year	7c(1)	19143141
	(2) Dividends and credits.....	7c(2)	0
	(3) Interest credited during the year.....	7c(3)	2134909
	(4) Transferred from separate account.....	7c(4)	1327018
	(5) Other (specify below)	7c(5)	15299136

(6) Total additions.....	7c(6)	37904204
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	97106569
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	9071902
(2) Administration charge made by carrier.....	7e(2)	226217
(3) Transferred to separate account.....	7e(3)	26369037
(4) Other (specify below)	7e(4)	509433

(5) Total deductions.....	7e(5)	36176589
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	60929980
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan WERNER ENTERPRISES, INC. AND SUBSIDIARIES' EMPLOYEES 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 WERNER ENTERPRISES, INC.	D Employer Identification Number (EIN) 47-0648386

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

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--

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MAYER HOFFMAN MCCANN P.C.

700 W 47TH ST STE 1100
KANSAS CITY, MO 64112

43-1947695

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	20263	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PENSION CONSULTANTS, INCL

300 S CAMPBELL AVE
SPRINGFIELD, MO 65806

43-1685158

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	CONSULTANT	87000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

EMPOWER ANNUITY INSURANCE COMPANY

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 50 64 62	NONE	496786	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>WERNER ENTERPRISES, INC. AND SUBSIDIARIES' EMPLOYEES 401(K) RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WERNER ENTERPRISES, INC.</u>	D Employer Identification Number (EIN) <u>47-0648386</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	4992258	5997594
(2) Participant contributions.....	1b(2)		227996
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	4823607	5793295
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	196389983	169118198
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	59202365	60929980
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	265408213	242067063

Liabilities

g Benefit claims payable	1g	61946	38831
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	61946	38831

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	265346267	242028232
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6063983	
(B) Participants	2a(1)(B)	19781577	
(C) Others (including rollovers)	2a(1)(C)	2500353	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		28345913
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	257502	
(F) Other	2b(1)(F)	7948665	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8206167
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-43830347
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-7278267
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25683294	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		25683294
f Corrective distributions (see instructions)	2f		105198
g Certain deemed distributions of participant loans (see instructions)	2g		89425
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	20263	
(2) Contract administrator fees	2i(2)	496786	
(3) Investment advisory and management fees	2i(3)	87000	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		604049
j Total expenses. Add all expense amounts in column (b) and enter total	2j		26481966
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-33760233
l Transfers of assets:			
(1) To this plan	2l(1)		10442198
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MAYER HOFFMAN MCCANN, P.C.

(2) EIN: 43-1947695

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WERNER ENTERPRISES, INC. AND SUBSIDIARIES' EMPLOYEES 401(K) RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 WERNER ENTERPRISES, INC.		D Employer Identification Number (EIN) 47-0648386
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-1590850 84-1455663		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

**WERNER ENTERPRISES, INC. AND SUBSIDIARIES
EMPLOYEES' 401(k) RETIREMENT SAVINGS PLAN**

Financial Statements and Supplemental Schedule

December 31, 2022 and 2021

(With Independent Auditors' Report Thereon)



**WERNER ENTERPRISES, INC. AND SUBSIDIARIES
EMPLOYEES' 401(k) RETIREMENT SAVINGS PLAN**

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Werner Enterprises, Inc. and Subsidiaries Employees' 401(k) Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed the audits of the financial statements Werner Enterprises, Inc. and Subsidiaries Employees' 401(k) Retirement Savings Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years ended stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Mayer Hoffman McCann P.C.

Kansas City, Missouri
November 29, 2023

WERNER ENTERPRISES, INC. AND SUBSIDIARIES
EMPLOYEES' 401(k) RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments at fair value (See Note 4)	\$ 169,118,198	\$ 196,389,983
Investments at contract value (See Note 5)	60,929,980	59,202,365
Receivables:		
Employer contributions	5,997,594	4,992,258
Participants' contributions	227,996	-
Notes receivable from participants	5,882,720	4,823,607
	<u>12,108,310</u>	<u>9,815,865</u>
Total assets	<u>242,156,488</u>	<u>265,408,213</u>
Liabilities:		
Excess contributions payable:		
Participant portion	224,712	86,416
	<u>224,712</u>	<u>86,416</u>
Net assets available for benefits	<u>\$ 241,931,776</u>	<u>\$ 265,321,797</u>

See accompanying notes to financial statements.

WERNER ENTERPRISES, INC. AND SUBSIDIARIES
EMPLOYEES' 401(k) RETIREMENT SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Investment income (loss):		
Interest and dividend income	\$ 7,948,665	\$ 1,927,257
Net appreciation (depreciation) in fair value of investments	<u>(43,830,347)</u>	<u>31,476,860</u>
	<u>(35,881,682)</u>	<u>33,404,117</u>
Interest income on notes receivable from participants	<u>257,502</u>	<u>234,445</u>
Contributions:		
Employer (Note 1)	6,063,333	4,976,735
Employer Qualified Non-Elective Contribution	650	-
Participants	19,643,281	16,772,565
Rollover	<u>2,500,353</u>	<u>2,810,206</u>
Total contributions	<u>28,207,617</u>	<u>24,559,506</u>
Total additions (deductions)	<u>(7,416,563)</u>	<u>58,198,068</u>
Deductions:		
Benefits paid to participants	25,811,607	26,007,907
Administrative expenses	<u>604,049</u>	<u>810,225</u>
Total deductions	<u>26,415,656</u>	<u>26,818,132</u>
Net increase (decrease) before plan transfer	(33,832,219)	31,379,936
Transfer of assets:		
Transfer into the Plan (See Note 12)	<u>10,442,198</u>	<u>-</u>
Net increase (decrease)	(23,390,021)	31,379,936
Net assets available for plan benefits:		
Beginning of year	<u>265,321,797</u>	<u>233,941,861</u>
End of year	<u><u>\$ 241,931,776</u></u>	<u><u>\$ 265,321,797</u></u>

See accompanying notes to financial statements.

Werner Enterprises, Inc. and Subsidiaries
Employees' 401(k) Retirement Savings Plan
Notes to Financial Statements

(1) Plan Description

The following description of the Werner Enterprises, Inc. and Subsidiaries (the "Company") Employees' 401(k) Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan established on January 1, 1990 covering substantially all employees of certain subsidiaries of the Company who have six months of continuous service and are age 21 or older. Effective February 1, 2022 and April 1, 2022, 36 employees of NEHDS Logistics, LLC and 511 employees of ECM Associated, LLC's subsidiaries, Motor Carrier Service ("MCS") and ECM Transport, LLC ("ECM Transport"), began participating in the Plan, respectively (See Note 12). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan is administered by The Werner Enterprises 401(k) Plan Committee (the "Committee"). The Committee is currently made up of the following Company employees: the Company attorney, Chief Financial Officer, Vice President of Recruiting, and two employees who are 401(k) plan participants. The Committee has overall responsibility for the operation and the administration of the Plan, with the assistance of the Plan's retirement plan consultant. The Committee, with the assistance of the Plan's retirement plan consultant, determines the appropriateness of the Plan's investment offerings and monitors investment fund performance.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risk. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

In December 2019, the Setting Every Community Up for Retirement Enhancement ("SECURE") Act was signed into law, related to required minimum distributions and the limitation of lifetime or stretch distributions to remain compliant under the applicable laws and regulations. These provisions became effective beginning January 1, 2020. In December 2022, the SECURE 2.0 ("SECURE 2.0") Act was signed into law, building on the SECURE Act provisions. The SECURE 2.0 Act, among other things, includes the expansion of automatic enrollment provisions and improving coverage for part-time employees. Certain provisions under the SECURE 2.0 Act became effective immediately, while others become effective in 2023 or later years. During 2022, the Plan was amended to conform to recent changes related to required minimum distribution and eligibility of Long-Term Part-Time Employee rules under the SECURE Act and the SECURE 2.0 Act (together, the "SECURE Acts"), respectively.

On March 27, 2020, the President signed into law the Coronavirus Aid, Relief, and Economic Security ("CARES") Act. The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management evaluated the relief provisions available to plan participants under the CARES Act and implemented the following provisions for qualified participants: (1) permitted special coronavirus distributions up to \$100,000, (2) increased the available loan amount as described in Note 1(f) to the lesser of \$100,000 or 100% of the participant's vested account balance and (3) extended the period for loan repayments, if applicable, for up to one year.

The Plan is operationally administered in accordance with certain provisions under the SECURE Acts and CARES Act. On November 30, 2022, the Plan was amended for the CARES Act provisions

Werner Enterprises, Inc. and Subsidiaries
Employees' 401(k) Retirement Savings Plan
Notes to Financial Statements

implemented by the Plan. Additionally, on December 7, 2022, the Plan was amended for the SECURE Act provisions implemented by the Plan. The Plan will continue to be amended for the remaining provisions under the SECURE Acts by the time prescribed.

The Plan uses Empower Retirement, LLC ("Empower Retirement") for recordkeeping services and Empower Trust Company, LLC ("ETC") for custodian services. Massachusetts Mutual Life Insurance Company ("MassMutual") provided recordkeeping services to the Plan prior to being acquired by Empower Retirement on December 31, 2020. Prior to September 10, 2022, the Plan used Reliance Trust Company ("RTC") for custodian services. Empower Retirement and ETC are wholly-owned subsidiaries of Empower Annuity Insurance Company of America ("EAIC").

(b) Contributions

Participants may contribute from 1% to 75% of their gross pay. Participants may also contribute rollover amounts representing distributions from other qualified defined benefit or defined contribution plans, 403(b) tax-sheltered annuities, 457 governmental plans, and eligible Individual Retirement Accounts ("IRAs"). Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions. Contribution percentages can be changed by the participant at any time. Participants direct the investment of their contributions (and the Company matching and discretionary contributions) into various investment options offered by the Plan. Effective April 1, 2022, the Company amended the Plan and added a Roth 401(k) deferral option. The Company makes matching contributions equal to a uniform percentage of each participant's salary deferral. The Company match is one-half of the first 6% of gross pay contributed by the participant, and the total Company match for any participant will not exceed \$5,000 for any annual period. The participant must be employed on December 31 of each year to earn and receive the Company match for that year, which the Company remits to the Plan after the end of the year. The Company may make an additional discretionary matching contribution to active participants in the Plan. The Company did not make an additional discretionary contribution for the years ended December 31, 2022 and 2021. Contributions are subject to certain IRC limitations.

(c) Participant Investment Account Options

The Plan currently offers several mutual funds and a group annuity contract as investment options for participants. The Committee continually reviews and updates investment funds to provide participants with a wide range of options to meet retirement investment needs. During 2022, no fund option changes were made to the Plan. During 2021, the Company added one investment fund option to the Plan and discontinued one investment fund option.

(d) Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (i) Company contributions and (ii) Plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings (loss) or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Werner Enterprises, Inc. and Subsidiaries
Employees' 401(k) Retirement Savings Plan
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(e) *Vesting*

Participants vest immediately in their contributions plus actual earnings thereon. Company matching and discretionary contributions vest 20% after two years of credited service, 40% after three years of credited service, 67% after four years of credited service, and 100% after five years of credited service. Company discretionary matching contributions vest on the same schedule as the regular matching contribution. Credited service is defined as at least 1,000 hours of service in the plan year. Benefits also fully vest when participants reach normal retirement age, die, or become disabled.

(f) *Notes Receivable from Participants*

Except for the CARES Act provisions described in Note 1(a) above, participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 3.25% to 8.00%, which are commensurate with the prevailing interest rate at the date of the loan (1% over the prime rate). Principal and interest are paid ratably through payroll deductions. Empower Retirement deducts a fixed fee for each loan processed.

(g) *Payment of Benefits*

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or annual installments over a period of not more than the participant's assumed life expectancy. Upon termination of service for any other reason, a participant must complete a termination form and will then receive a lump-sum distribution (direct to individual) or rollover of his or her vested account balance, net of a processing fee assessed by the investment manager, Empower Retirement. If a terminated participant's account balance is over \$5,000, the participant may elect to keep his or her funds in the Plan. Terminated participants with a vested account balance of more than \$1,000 but less than \$5,000 shall have his or her vested account balance rolled over to an IRA if he or she fails to make a distribution election. The Company selected Oppenheimer Funds Distributor, Inc. to be the trustee/issuer of these IRAs. Vested account balances of \$1,000 or less are immediately distributed to the terminated participant. In-service withdrawals are allowed for participants who have either reached 59-1/2 years of age or have a qualifying financial hardship. The Plan does not require participants to exhaust loan distributions prior to receiving a hardship distribution and participants are not suspended from making contributions to the Plan or from receiving Company matching contributions as a result of a hardship withdrawal.

(h) *Forfeited Nonvested Accounts*

At December 31, 2022 and 2021, forfeited nonvested accounts totaled approximately \$604,886 and \$661,759, respectively. These accounts will be used to reduce future employer contributions. Employer contributions were reduced by \$323,686 for the year ended December 31, 2022 (remitted in February 2023) and \$405,368 for the year ended December 31, 2021 (remitted in February 2022), from forfeited nonvested accounts.

(2) *Summary of Significant Accounting Policies*

(a) *Basis of Presentation*

The Plan's financial statements are prepared on the accrual basis of accounting.

(b) *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that

Werner Enterprises, Inc. and Subsidiaries
Employees' 401(k) Retirement Savings Plan
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affect the reported amounts of assets and liabilities, and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(c) *Investment Valuation and Income Recognition*

Investments are reported at fair value, except for the Plan's Group Annuity Contract Fixed Fund ("SAGIC"), which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. See Note 4 for discussions of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

(d) *Notes Receivable from Participants*

Notes receivable from participants are measured at their unpaid principal balance, plus accrued and unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

(e) *Payment of Benefits*

Benefits are recorded when paid.

(f) *Administrative Expenses*

The Plan incurs fund management fees for each investment fund option. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

(3) *Information Prepared and Certified by the Custodians*

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The information included in the accompanying financial statements as to investments, notes receivables from participants, interest income and net appreciation (depreciation) in fair value of investments, interest income on notes receivable from participants, and all information in the supplemental schedule is presented in reliance solely upon the certifications by EAIC and MassMutual (by EAIC, formally Great-West Life & Annuity Insurance Company, as power of attorney) as of December 31, 2022 and 2021, respectively, on behalf of ETC and RTC, the custodians of the Plan as of December 31, 2022 and 2021, respectively. The custodians hold the Plan's investment assets and executes investment transactions.

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

Werner Enterprises, Inc. and Subsidiaries
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Notes to Financial Statements

The custodians certified the following as of and for the years ended December 31, 2022 and 2021:

	2022	2021
Investments	\$ 230,048,178	\$ 255,592,348
Notes receivable from participants	5,882,720	4,823,607
Interest income	7,948,665	1,927,257
Net appreciation (depreciation) in fair value of investments	(43,830,347)	31,476,860
Interest income on notes receivable from participants	257,502	234,445

(4) Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2022 and 2021.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Investments at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual Funds	<u>\$ 169,118,198</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 169,118,198</u>
Investments at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual Funds	<u>\$ 196,389,983</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 196,389,983</u>

(5) Group Annuity Contract with Insurance Company

The Plan has a fully benefit-responsive group annuity contract with EAIC. The contributions are maintained in a general account. The account is credited with earnings on the underlying investments and charged for

Werner Enterprises, Inc. and Subsidiaries
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participant withdrawals and administrative expenses. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 3%. Such interest rates are reviewed on a semi-annual basis for resetting.

Because the group annuity contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the group annuity contract. The group annuity contract is presented on the face of the Statements of Net Assets Available for Benefits at contract value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events may limit the ability of the Plan to transact at contract value. Such events include but may not be limited to the following: (1) the complete or partial termination of the Plan; (2) the establishment or activation of, or material change in, any Plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan, including the removal of a group of employees from Plan coverage as a result of the sale or liquidation of a subsidiary or division or as a result of group layoffs or early retirement programs; (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction under ERISA. The Plan administrator believes the occurrence of such events that would also limit the Plan's ability to transact at contract value with Plan participants is not probable.

The group annuity contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

(6) Related Party and Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds and a group annuity contract managed by Empower Retirement. ETC is the custodian of the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services are included in net appreciation (depreciation) in fair value of investments, as they are paid through revenue sharing, rather than direct payment. As described in Note (2)(f), the Plan made direct payments to the third-party administrator and other service providers of \$604,049 and \$810,225 for the years ended December 31, 2022 and 2021, respectively, which were not covered by revenue sharing from the investment funds. The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

(7) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

(8) Excess Contributions Payable

During 2022, employee deferrals and applicable earnings thereon exceeded the Plan's allowable amounts. Accordingly, the Plan is required to refund amounts to certain highly compensated participants, as defined, to bring the Plan's average deferral and matching contribution percentage in compliance with Plan provisions. As a result, the Plan made corrective distributions to Plan participants in March 2023 of

Werner Enterprises, Inc. and Subsidiaries
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Notes to Financial Statements

\$224,712, which were payable as of December 31, 2022. Corrective distributions for the year ended December 31, 2021 of \$86,416 were paid subsequently in March 2022.

(9) Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021 to the Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 241,931,776	\$ 265,321,797
Amounts allocated for withdrawing participants, current year	(38,831)	(61,946)
Excess contributions payable, current year	224,712	86,416
Certain deemed distributions of participant loans	(89,425)	—
Net assets available for benefits per Schedule H of the Form 5500	<u>\$ 242,028,232</u>	<u>\$ 265,346,267</u>

The following is a reconciliation of benefits paid to participants per the financial statements for the years ended December 31, 2022 and 2021 to the Form 5500:

	<u>2022</u>	<u>2021</u>
Benefits paid to participants per the financial statements	\$ 25,811,607	\$ 26,007,907
Amounts allocated for withdrawing participants, current year	38,831	61,946
Amounts allocated for withdrawing participants, previous year	(61,946)	(42,539)
Certain deemed distributions of participant loans	89,425	—
Benefits paid to participants per the Form 5500	<u>\$ 25,877,917</u>	<u>\$ 26,027,314</u>

Amounts of benefits payable are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

The following is a reconciliation of total contributions received per the financial statements for the years ended December 31, 2022 and 2021 to the Form 5500:

	<u>2022</u>	<u>2021</u>
Contributions per the financial statements	\$ 28,207,617	\$ 24,559,506
Excess contributions payable, current year	224,712	86,416
Excess contributions payable, previous year	(86,416)	(118,701)
Contributions per the Form 5500	<u>\$ 28,345,913</u>	<u>\$ 24,527,221</u>

(10) Tax Status

The Internal Revenue Service (“IRS”) determined that the volume submitter profit sharing plan adopted by the Plan was designed in accordance with the applicable sections of the Internal Revenue Code (“IRC”) and informed the Plan recordkeeper of such in a letter dated March 31, 2014. Although the Plan had been amended since receiving the opinion letter, the Plan administrator believes that the Plan and related trust were designed and operated in compliance with the applicable requirements of the IRC.

Effective November 1, 2021, the Plan was restated in accordance with the IRS cycle 3 restatement window. The IRS has determined that the pre-approved plan is designed in accordance with the applicable sections of the IRC and informed the Plan custodian of such in a letter dated June 30, 2020. The Plan administrator has adopted the pre-approved plan and believes that the Plan and related trust are currently being operated in compliance with the applicable requirements of the IRC.

Werner Enterprises, Inc. and Subsidiaries
Employees' 401(k) Retirement Savings Plan
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Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(11) Risks, Uncertainties and Concentrations

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits. At December 31, 2022 and 2021, approximately 26% and 23% of the Plan's investments were invested in the SAGIC fund, respectively.

(12) Transfers In

Effective April 1, 2022, the Motor Carrier Services, LLC 401(k) Plan and a portion of the Pitt Ohio Express, LLC Profit Sharing Plan related to employees of ECM Transport were merged into the Plan. As a result of these plan mergers, \$10,442,198 of net assets were transferred into the Plan.

(13) Subsequent Events

The Plan has evaluated subsequent events through, November 29, 2023, which is the date the financial statements were available to be issued and noted the following items for disclosure:

As a result of the Company's recent business acquisitions, 97 employees of Baylor Trucking, Inc. and 192 employees of ReedTMS Logistics began participating in the Plan effective January 1, 2023.

SUPPLEMENTAL SCHEDULE

**WERNER ENTERPRISES, INC. AND SUBSIDIARIES
EMPLOYEES' 401(k) RETIREMENT SAVINGS PLAN**

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

EIN: 47-0648386

Plan Number: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
*	Group Annuity Contract Fixed Fund			
*	Unallocated	Group Annuity Contract	**	\$ 604,886
*	SAGIC Fund	Group Annuity Contract	**	60,325,094
	Vanguard Mid-Cap Value Index Fund	Mutual Fund	**	5,732,558
	Vanguard Growth Index Fund	Mutual Fund	**	20,544,504
	Vanguard Total Stock Market Index Fund	Mutual Fund	**	18,469,943
	Vanguard Target Retirement 2020 Fund	Mutual Fund	**	1,821,434
	Vanguard Target Retirement 2025 Fund	Mutual Fund	**	3,775,972
	Vanguard Target Retirement 2030 Fund	Mutual Fund	**	6,689,316
	Vanguard Target Retirement 2035 Fund	Mutual Fund	**	5,302,647
	Vanguard Target Retirement 2040 Fund	Mutual Fund	**	3,144,970
	Vanguard Target Retirement 2045 Fund	Mutual Fund	**	2,976,113
	Vanguard Target Retirement 2050 Fund	Mutual Fund	**	2,897,113
	Vanguard Target Retirement 2055 Fund	Mutual Fund	**	2,479,717
	Vanguard Target Retirement 2060 Fund	Mutual Fund	**	1,602,305
	Vanguard Target Retirement 2065 Fund	Mutual Fund	**	763,099
	AmerFunds EuroPacific Growth Fund	Mutual Fund	**	14,285,033
	Vanguard Wellington Fund	Mutual Fund	**	32,383,803
	Emerald Growth Fund	Mutual Fund	**	7,321,925
	Delaware Small Cap Value Fund	Mutual Fund	**	7,224,758
	Delaware Value Fund	Mutual Fund	**	21,655,104
	Carillon Eagle Mid Cap Growth Fund	Mutual Fund	**	10,047,884
		Total Investments		230,048,178
*	Notes receivable from participants	Interest rates ranging from 3.25% to 8.00%	**	5,882,720
		Total Assets		<u>\$ 235,930,898</u>

* Indicates party-in-interest.

** Historical cost information is omitted, as it is no longer required for participant-directed accounts.

See accompanying independent auditors' report.

A Name of Plan Werner Enterprises, Inc. and Subsidiaries Employees' 401(k) Retirement Savings Plan	B Three-digit Plan Number 002
C Plan sponsor's name as shown on line 2a of Form 5500 Werner Enterprises, Inc.	D Employers identification Number 47-0648386

**Schedule of Assets Held for Investment Purposes - Attachment to Form 5500 Schedule H
for the period of: 01/01/2022 - 12/31/2022**

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Empower Retirement	Group Annuity Contract Fixed Fund Unallocated	**	\$ 604,886
*	Empower Retirement	Guaranteed Interest Annuity Contract - SAGIC Fund	**	60,325,094
	The Vanguard Group, Inc.	Vanguard Mid-Cap Value Index Fund	**	5,732,558
	The Vanguard Group, Inc.	Vanguard Growth Index Fund	**	20,544,504
	The Vanguard Group, Inc.	Vanguard Total Stock Market Index Fund	**	18,469,943
	The Vanguard Group, Inc.	Vanguard Target Retirement 2020 Fund	**	1,821,434
	The Vanguard Group, Inc.	Vanguard Target Retirement 2025 Fund	**	3,775,972
	The Vanguard Group, Inc.	Vanguard Target Retirement 2030 Fund	**	6,689,316
	The Vanguard Group, Inc.	Vanguard Target Retirement 2035 Fund	**	5,302,647
	The Vanguard Group, Inc.	Vanguard Target Retirement 2040 Fund	**	3,144,970
	The Vanguard Group, Inc.	Vanguard Target Retirement 2045 Fund	**	2,976,113
	The Vanguard Group, Inc.	Vanguard Target Retirement 2050 Fund	**	2,897,113
	The Vanguard Group, Inc.	Vanguard Target Retirement 2055 Fund	**	2,479,717
	The Vanguard Group, Inc.	Vanguard Target Retirement 2060 Fund	**	1,602,305
	The Vanguard Group, Inc.	Vanguard Target Retirement 2065 Fund	**	763,099
	Capital Group	AmerFunds EuroPacific Growth Fund	**	14,285,033
	The Vanguard Group, Inc.	Vanguard Wellington Fund	**	32,383,803
	Emerald	Emerald Growth Fund	**	7,321,925
	Macquarie	Delaware Small Cap Value Fund	**	7,224,758
	Macquarie	Delaware Value Fund	**	21,655,104
	Carillon	Carillon Eagle Mid Cap Growth Fund	**	10,047,884
*	Participant Loans	3.25% to 8.00%	**	5,793,295
				<u>\$ 235,841,473</u>

* Indicates party-in-interest.

** Historical cost information is omitted, as it is no longer required for participant-directed accounts.