

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

FORM 8-K

**Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) July 28, 2021

Universal Logistics Holdings, Inc.
(Exact name of registrant as specified in its charter)

Michigan
(State or other jurisdiction
of incorporation)

0-51142
(Commission
File Number)

38-3640097
(I.R.S. Employer
Identification No.)

12755 E. Nine Mile Road, Warren, Michigan
(Address of principal executive offices)

48089
(Zip Code)

(586) 920-0100
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	ULH	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 1.01 Entry into Material Definitive Agreement

Universal has entered into a Second Amended and Restated Registration Rights Agreement dated as of July 28, 2021 (the “Agreement”) with Matthew T. Moroun, Nora M. Moroun, Lindsay S. Moroun, the Nora M. Moroun 2019 Annuity Trust, the 2020 Irrevocable Nora M. Moroun Trust, the 2020 Irrevocable Lindsay S. Moroun Trust, and Redoubtable, LLC, an Indiana limited liability company (collectively, the “Moroun Family Holders”). The Agreement grants the Moroun Family Holders customary demand and “piggyback” registration rights for their shares of Universal common stock (the “Registrable Shares”). The demand rights enable the Moroun Family Holders to require Universal to register the Registrable Shares with the Securities and Exchange Commission (the “SEC”) at any time, subject to certain limited exceptions, including the requirement that the aggregate offering price of the Registrable Securities exceeds \$25 million. The piggyback rights are expected to allow the Moroun Family Holders to elect to register Registrable Shares held by them along with any shares Universal registers with the SEC. These registration rights are subject to customary conditions and limitations, including the right of the underwriters of an offering to limit the number of shares.

Universal’s audit committee and the disinterested members of the Company’s board of directors approved the Company’s entry into the Agreement.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, which is filed as Exhibit 4.1 and is incorporated by reference into this report.

Item 2.02 Results of Operations and Financial Condition.

On July 29, 2021, the Company issued a press release announcing the Company’s financial and operating results for the thirteen weeks and twenty-six weeks ended July 3, 2021, a copy of which is furnished as Exhibit 99.1 to this Form 8-K.

Item 7.01 Regulation FD Disclosure.

On July 29, 2021, the Company issued a press release announcing that the Company’s Board of Directors declared a cash dividend of \$0.105 per share of common stock. The dividend is payable on October 4, 2021 to shareholders of record on September 6, 2021. A copy of the press release is furnished as Exhibit 99.1 to this Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.1	Second Amended and Restated Registration Rights Agreement dated as of July 28, 2021 among Universal Logistics Holdings, Inc. and the Moroun Family Holders.
99.1	Press Release dated July 29, 2021.
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

UNIVERSAL LOGISTICS HOLDINGS, INC.

Date: July 29, 2021

/s/ Steven Fitzpatrick

Steven Fitzpatrick

Secretary

SECOND AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS SECOND AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this “Agreement”), dated as of July 28, 2021 (the “Effective Date”), among Universal Logistics Holdings, Inc., a Michigan corporation (the “Company”), and each of the Moroun Family Holders from time to time party hereto.

RECITALS

A. The Company, Matthew T. Moroun (“MTM”), and the Manuel J. Moroun Revocable Trust U/A, dated March 24, 1977, as amended and restated on December 22, 2004 (the “MJM Revocable Trust”), entered into that certain registration rights agreement dated as of December 31, 2004 (the “Original Agreement”).

B. The Company, MTM, the MJM Revocable Trust, and the M. J. Moroun 2012 Annuity Trust dated April 30, 2012 (the “MJM Annuity Trust”) entered into that certain amended and restated registration rights agreement dated as of July 25, 2012 (the “Restated Agreement”), and the Restated Agreement granted certain registration rights to MTM, the MJM Revocable Trust, and the MJM Annuity Trust.

C. Since the date of the Restated Agreement, MTM, the MJM Revocable Trust, and the MJM Annuity Trust have transferred, assigned, conveyed, and distributed certain Registrable Securities to other Moroun Family Holders and their Affiliates and, in connection therewith, assigned in part to such Persons their rights and obligations under the Restated Agreement.

D. The parties hereto agree to amend and restate the Restated Agreement as provided in this Agreement, such amendment and restatement to be effective as of the Effective Date.

E. For good and valuable consideration, the receipt of which is hereby acknowledged, the Company desires to provide to each Holder the rights to register the Registrable Securities held by them under the Securities Act on the terms and subject to the conditions set forth herein.

Accordingly, the parties hereby agree as follows:

ARTICLE I**DEFINITIONS**

Section 1.1 **Definitions.** As used in this Agreement, the following capitalized terms shall have the following respective meanings:

“Action” means any action, suit, arbitration, inquiry, proceeding or investigation by or before any governmental entity.

“Affiliate” means, with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with, such other Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlled by” and “under common control with”) when used with respect to any Person, means the possession, directly or indirectly, of the power to cause the direction of management or policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.

“Common Stock” means the Company’s common stock, no par value per share.

“Demand Party” means any Moroun Family Holder or any of such Person’s transferees who agree in writing to be bound by the provisions of this Agreement.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“FINRA” means the Financial Industry Regulatory Authority.

“Holder” means any Moroun Family Holder of Registrable Securities, including any direct or indirect transferee of such Person who agrees in writing to be bound by the provisions of this Agreement.

“Moroun Family Holder” means each of MTM, Nora M. Moroun, Lindsay S. Moroun, the Nora M. Moroun 2019 Annuity Trust, dated April 25, 2019, the 2020 Irrevocable Nora M. Moroun Trust, dated November 20, 2020, the 2020 Irrevocable Lindsay S. Moroun Trust, and Redoubtable, LLC, an Indiana limited liability company.

“Person” means any individual, partnership, joint venture, corporation, limited liability company, trust, unincorporated organization, enterprise or government or any department or agency thereof.

“Registrable Securities” means any shares of Common Stock, provided that any particular Registrable Securities that are issued shall cease to be Registrable Securities when (i) a registration statement with respect to the sale by the Holder of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement, (ii) such securities shall have been distributed to the public pursuant to Rule 144 (or any successor provision) under the Securities Act, or (iii) such securities shall have ceased to be outstanding.

“Registration Expenses” means any and all expenses incident to performance of or compliance with this Agreement, including, without limitation, (i) all SEC and stock exchange or FINRA registration and filing fees (including, if applicable, the fees and expenses of any “qualified independent underwriter,” and of its counsel), (ii) all fees and expenses of complying with securities or blue sky laws (including fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities), (iii) all printing, messenger and delivery expenses, (iv) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange pursuant to clause (viii) of Section 3.1 and all rating agency fees, (v) the fees and disbursements of counsel for the Company and of its independent public accountants, including the expenses of any special audits and/or “cold comfort”

letters required by or incident to such performance and compliance, (vi) the reasonable fees and disbursements of counsel selected pursuant to Section 6.1 hereof by the Holders of the Registrable Securities being registered to represent such Holders in connection with each such registration, (vii) any fees and disbursements of underwriters customarily paid by the issuers or sellers of securities, but excluding underwriting discounts and commissions and transfer taxes, if any, (viii) fees and expenses incurred by the Company or the Holders participating in such registration in connection with any “road show” including travel and accommodations, and (ix) other reasonable out-of-pocket expenses of the Holders (provided, that such expenses shall not include expenses of counsel other than those provided for in clause (vi) above).

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“SEC” means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act or the Exchange Act and other federal securities laws.

ARTICLE II

REGISTRATION RIGHTS

Section 2.1 Request by a Demand Party. At any time after the date hereof, upon the written request of a Demand Party requesting that the Company effect the registration under the Securities Act of all or part of such Demand Party’s Registrable Securities and specifying the amount and intended method of disposition thereof, the Company will, as expeditiously as possible, use its reasonable best efforts to effect the registration under the Securities Act of the Registrable Securities which the Company has been so requested to register by a Demand Party; provided, that the Company shall not be obligated to file a registration statement relating to any registration request under this Section 2.1 (a) (other than a registration statement on Form S-3 or any successor or similar short-form registration statement) within a period of six months after the effective date of any other registration statement relating to any registration request under this Section 2.1 which was not effected on Form S-3 (or any successor or similar short-form registration statement), (b) unless the anticipated aggregate offering price of the Registrable Securities covered by such registration exceeds \$25,000,000, or (c) if with respect thereto the managing underwriter, the SEC, the Securities Act, or the form on which the registration statement is to be filed, would require the conduct of an audit other than the regular audit conducted by the Company at the end of its fiscal year, in which case the filing may be delayed until the completion of such regular audit (unless the Demand Party requesting such registration agrees to pay the expenses of the Company in connection with such an audit other than the regular audit). For avoidance of doubt, a Demand Party may (i) request a “shelf” registration for an offering to be made on a continuous basis pursuant to Rule 415 (or a successor provision) under the Securities Act pursuant to this Section 2.1 and (ii) at any time, and from time to time, request a sale or offering (including an underwritten offering) of its Registrable Securities included in any “shelf” registration then in effect (each, a “Shelf Takedown”).

Section 2.2 Registration Statement Form. The Company shall select the registration statement form for any registration pursuant to this Article II; provided, that if any registration requested pursuant to Section 2.1 hereof which is proposed by the Company to be effected by the filing of a registration statement on Form S-3 (or any successor or similar short-form registration statement) shall be in connection with an underwritten public offering, and if the managing underwriter shall advise the Company in writing that, in its opinion, the use of another form of registration statement is of material importance to the success of such proposed offering, then such registration shall be effected on such other form.

Section 2.3 Effective Registration Statement. A registration requested pursuant to Section 2.1 hereof will not be deemed to have been effected unless it has become effective and all of the Registrable Securities registered thereunder have been sold; provided, that if within 270 days after it has become effective, the offering of Registrable Securities pursuant to such registration is interfered with by any stop order, injunction or other order or requirement of the Commission or other Governmental Entity, such registration shall be deemed not to have been effected.

Section 2.4 Selection of Underwriters. If a requested registration (including, for the avoidance of doubt, a “shelf” registration and/or Shelf Takedown therefrom) pursuant to Section 2.1 hereof involves an underwritten offering, the investment bankers, underwriters and or any managers for such registration shall be selected by the Demand Party holding the Registrable Securities which the Company has been requested to register; provided, however, that such investment bankers, underwriters and managers shall be reasonably satisfactory to the Company. The Company will not be obligated to participate in an underwritten offering within 90 days of completion of a previous underwritten offering.

Section 2.5 Postponement. The Company may postpone any registration of Registrable Securities or any Shelf Takedown requested pursuant to Section 2.1 hereof for a reasonable period of time, not to exceed an aggregate of 90 days in any 12-month period, if the Company determines in good faith that such requested registration or Shelf Takedown would (a) require the disclosure of a material transaction or other matter and such disclosure would be disadvantageous to the Company or (b) adversely affect a material financing, acquisition, disposition of assets, merger or other comparable transaction to which the Company is a party.

Section 2.6 Piggyback Rights. If the Company at any time after the date hereof proposes to register its Common Stock (or any security which is convertible into or exchangeable or exercisable for Common Stock) under the Securities Act (other than a registration on Form S-4 or S-8, or any successor or other forms promulgated for similar purposes), whether or not for sale for its own account or at the request of a Demand Party pursuant to Section 2.1 hereof, it will, at each such time, give prompt written notice to all Holders of Registrable Securities of its intention to do so and of such Holders’ rights under this Section 2.6. Upon the written request of any such Holder made within 20 days after the receipt of any such notice (which request shall specify the Registrable Securities intended to be disposed of by such Holder), the Company will, as expeditiously as practicable, use its reasonable best efforts to effect the registration under the Securities Act of all Registrable Securities which the Company has been so requested to register by the Holders thereof, to the extent requisite to permit the disposition of the Registrable Securities so to be registered; provided, that (a) if, at any time after giving written notice of its intention to register any securities and prior to the effective date of the registration statement filed in

connection with such registration, the Company shall determine for any reason not to proceed with the proposed registration of the securities to be sold by it, the Company may, at its election, give written notice of such determination to each Holder of Registrable Securities and, thereupon, shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not from its obligation to pay the Registration Expenses in connection therewith), and (b) if such registration involves an underwritten offering, all Holders of Registrable Securities requesting to be included in the Company's registration must sell their Registrable Securities to the underwriters selected by the Company on the same terms and conditions as apply to the Company, with such differences, including any with respect to indemnification and liability insurance, as may be customary or appropriate in combined primary and secondary offerings; and provided, further, however, that the Company will not be relieved of its obligations to effect any registrations required by Section 2.1 hereof. If a registration requested pursuant to this Section 2.6 involves an underwritten public offering, any Holder of Registrable Securities requesting to be included in such registration may elect, in writing prior to the effective date of the registration statement filed in connection with such registration, not to register such securities in connection with such registration.

Section 2.7 Priority in Requested Registrations.

(a) If a requested registration pursuant to Section 2.1 hereof involves an underwritten offering and the managing underwriter advises the Company in writing that, in its opinion, the number of securities to be included in such registration (including securities of the Company which are not Registrable Securities) would be likely to have an adverse effect on the price, timing or distribution of the securities to be offered in such offering as contemplated by the Demand Parties, then Registrable Securities included in such registration shall be reduced pro rata among the Demand Parties and the Company, relative to the number of shares of Registrable Securities proposed to be registered by the Company or such Demand Party. In the event that the number of Registrable Securities requested to be included in such registration is less than the number which, in the opinion of the managing underwriter, can be sold, the Company may also include in such registration (i) first, the securities the Company proposes to sell, (ii) second, to the extent possible, the shares the other Holders may request to sell, and (iii) third, to the extent possible, the shares that other Persons with registration rights may request to sell, in each case, up to the number of securities that, in the opinion of such managing underwriter, can be sold without having the adverse effect referred to above.

(b) If a registration pursuant to Section 2.6 hereof that is not a result of a demand under Section 2.1 hereof involves an underwritten offering and the managing underwriter advises the Company in writing that, in its opinion, the number of securities requested to be included in such registration exceeds the number which can be sold in such offering, so as to be likely to have a materially adverse effect on the price, timing or distribution of the securities offered in such offering as contemplated by the Company (other than the Registrable Securities), then the Company will include in such registration (i) first, 100% of the securities the Company proposes to sell, (ii) second, to the extent that the number of Registrable Securities requested to be included in such registration pursuant to Section 2.6 hereof that is not a result of a demand under Section 2.1 hereof can, in the opinion of such managing underwriter, be sold without having the materially adverse effect referred to above, the number of Registrable Securities which the Holders have requested to be included in such registration, such amount to be allocated pro rata among all

requesting Holders on the basis of the relative number of shares of Registrable Securities then held by each such Holder (provided, that any shares thereby allocated to any such Holder that exceed such Holder's request will be reallocated among the remaining requesting Holders in like manner) and (iii) third, to the extent that the number of Registrable Securities requested to be included in such registration can, in the opinion of such managing underwriter, be sold without having the materially adverse effect referred to above, the number of Registrable Securities held by any other Person which have the right to be included in such registration.

Section 2.8 Expenses. The Company will pay all Registration Expenses in connection with registrations (including, for the avoidance of doubt, "shelf" registrations and Shelf Takedowns therefrom) of Registrable Securities pursuant to Section 2.1 hereof and all Registration Expenses in connection with a registration pursuant to Section 2.6 hereof.

Section 2.9 Additional Rights. If the Company at any time grants to any other holders of Common Stock any rights to request the Company to effect the registration (including, for the avoidance of doubt, any "shelf" registration) under the Securities Act of any such shares of Common Stock on terms more favorable to such holders than the terms set forth in this Article II, the terms of this Article II shall be deemed amended or supplemented to the extent necessary to provide the Demand Parties and Holders such more favorable rights and benefits.

ARTICLE III

REGISTRATION PROCEDURES

Section 3.1 Registration Procedures. If and whenever the Company is required to use its reasonable best efforts to effect or cause the registration (which, for the avoidance of doubt, includes any "shelf" registration and Shelf Takedowns therefrom, as applicable) of any Registrable Securities under the Securities Act as provided in this Agreement, the Company will, as expeditiously as possible:

(i) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective, provided, however, that the Company may discontinue any registration of its securities which is being effected pursuant to Section 2.6 at any time prior to the effective date of the registration statement relating thereto;

(ii) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective and to comply with the provisions of the Securities Act, the Exchange Act and the rules and regulations of the SEC thereunder with respect to the disposition of all securities covered by such registration statement in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement; provided, that before filing a registration statement or prospectus, or any amendments or supplements thereto, the Company will use its reasonable best efforts to furnish to counsel selected pursuant to Section 6.1 hereof by the Holders of the Registrable Securities covered by such registration statement to represent

such Holders; and provided, further, that any such registration statement that is not a “shelf” registration shall not be required to be effective for a period in excess of 270 days;

(iii) furnish to each seller of such Registrable Securities such number of copies of such registration statement and of each amendment and supplement thereto (in each case including all exhibits filed therewith, including any documents incorporated by reference), such number of copies of the prospectus included in such registration statement (including each preliminary prospectus and summary prospectus), in conformity with the requirements of the Securities Act, and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities by such seller;

(iv) use its reasonable best efforts to register or qualify such Registrable Securities covered by such registration in such jurisdictions as each seller shall reasonably request, and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction where, but for the requirements of this clause (iv), it would not be obligated to be so qualified, to subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction;

(v) use its reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof to consummate the disposition of such Registrable Securities;

(vi) notify each seller of any such Registrable Securities covered by such registration statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act within the appropriate period mentioned in clause (ii) of this Section 3.1, of the Company’s becoming aware that the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, and at the request of any such seller, prepare and furnish to such seller a reasonable number of copies of an amended or supplemental prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

(vii) use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable after the effective date of the registration statement, an earnings statement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(viii) (A) use its reasonable best efforts to list such Registrable Securities on any securities market or exchange on which the Common Stock is then listed if such Registrable Securities are not already so listed and if such listing is then permitted under the rules of such exchange; and (B) use its reasonable best efforts to provide a transfer agent and registrar for such Registrable Securities covered by such registration statement not later than the effective date of such registration statement;

(ix) enter into such customary agreements (including an underwriting agreement in customary form), which may include indemnification provisions in favor of underwriters and other persons in addition to, or in substitution for the provisions of Article IV hereof, and take such other actions as sellers of a majority of shares of such Registrable Securities or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities;

(x) obtain a “cold comfort” letter or letters from the Company’s independent public accounts in customary form and covering matters of the type customarily covered by “cold comfort” letters as the seller or sellers of a majority of shares of such Registrable Securities shall reasonably request;

(xi) make available for inspection by any seller of such Registrable Securities covered by such registration statement, by any underwriter participating in any disposition to be effected pursuant to such registration statement and by any attorney, accountant or other agent retained by any such seller or any such underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company’s officers, directors and employees to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement;

(xii) notify counsel (selected pursuant to Section 6.1 hereof) for the Holders of Registrable Securities included in such registration statement and the managing underwriter or agent, immediately, and confirm the notice in writing (A) when the registration statement, or any post-effective amendment to the registration statement, shall have become effective, or any supplement to the prospectus or any amendment prospectus shall have been filed, (B) of the receipt of any comments from the SEC, (C) of any request of the SEC to amend the registration statement or amend or supplement the prospectus or for additional information and (D) of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the registration statement for offering or sale in any jurisdiction, or of the institution or threatening of any proceedings for any of such purposes;

(xiii) make every reasonable effort to prevent the issuance of any stop order suspending the effectiveness of the registration statement or of any order preventing or suspending the use of any preliminary prospectus and, if any such order is issued, to obtain the withdrawal of any such order at the earliest possible moment;

(xiv) if requested by the managing underwriter or agent or any Holder of Registrable Securities covered by the registration statement, promptly incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter or agent or such Holder reasonably requests to be included therein, including, without limitation, with respect to the number of Registrable Securities being sold by such Holder to such underwriter or agent, the purchase price being paid therefor by such underwriter or agent and with respect to any other terms of the underwritten offering of the Registrable Securities to be sold in such offering; and make all required filings of such prospectus supplement or post-effective amendment as soon as practicable after being notified of the matters incorporated in such prospectus supplement or post-effective amendment;

(xv) cooperate with the Holders of Registrable Securities covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the registration statement, and enable such securities to be in such denominations and registered in such names as the managing underwriter or agent, if any, or such Holders may request;

(xvi) obtain for delivery to the Holders of Registrable Securities being registered and to the underwriter or agent an opinion or opinions from counsel for the Company in customary form and in form, substance and scope reasonably satisfactory to such Holders, underwriters or agents and their counsel;

(xvii) cooperate with each seller of Registrable Securities and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA; and

(xviii) use its best efforts to make available the executive officers of the Company to participate with the Holders of Registrable Securities and any underwriters in any “road shows” or other selling efforts that may be reasonably requested by a Demand Party in connection with the methods of distribution for the Registrable Securities.

Each Holder of Registrable Securities agrees as a condition to the registration of such Holder’s Registrable Securities as provided herein to furnish the Company with such information regarding such seller and pertinent to the disclosure requirements relating to the registration and the distribution of such securities as the Company may from time to time reasonably request in writing.

Each Holder of Registrable Securities agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in clause (vi) of this Section 3.1, such Holder will forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Holder’s receipt of the copies of the supplemented or amended prospectus contemplated by clause (vi) of this Section 3.1, and, if so directed by the Company, such Holder will deliver to the Company (at the Company’s expense) all copies, other than permanent file copies then in such Holder’s possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company shall give any such notice, the period mentioned in clause (ii) of this

Section 3.1 shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to clause (vi) of this Section 3.1 and including the date when each seller of Registrable Securities covered by such registration statement shall have received the copies of the supplemented or amended prospectus contemplated by clause (vi) of this Section 3.1.

Section 3.2 Restrictions on Disposition. Each Holder agrees that, in connection with an offering of the Company's securities or of the underwriters managing any underwritten offering of the Company's securities, it will not effect any sale, disposition or distribution of Registrable Securities (other than those included in the registration) without the prior written consent of the managing underwriter for such period of time (not to exceed 180 days) from the effective date of such registration as the Company or the underwriters may specify.

ARTICLE IV

INDEMNIFICATION

Section 4.1 Indemnification by the Company. In the event of any registration of any securities of the Company under the Securities Act pursuant to Article II hereof, the Company will, and it hereby does, indemnify and hold harmless, to the extent permitted by law, the seller of any Registrable Securities covered by such registration statement, each Affiliate of such seller and their respective trustees, directors and officers or general and limited partners (including any director, officer, Affiliate, employee, agent and controlling Person of any of the foregoing), each other Person who participates as an underwriter in the offering or sale of such securities and each other Person, if any, who controls such seller or any such underwriter within the meaning of the Securities Act (collectively, the "Indemnified Parties"), against any and all Actions (whether or not an Indemnified Party is a party thereto), losses, claims, damages or liabilities, joint or several, and expenses (including reasonable attorney's fees and reasonable expenses of investigation) to which such Indemnified Party may become subject under the Securities Act, common law or otherwise, insofar as such losses, claims, damages, liabilities or expenses (or actions or proceedings in respect thereof, whether or not such Indemnified Party is a party thereto) arise out of, relate to or are based upon (a) any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such securities were registered under the Securities Act, any preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto, or (b) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made) not misleading, and the Company will reimburse such Indemnified Party for any legal or any other expenses reasonably incurred by it in connection with investigating or defending against any such loss, claim, liability, action or proceeding; provided, that the Company shall not be liable to any Indemnified Party in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement or amendment or supplement thereto or in any such preliminary, final or summary prospectus in reliance upon and in conformity with written information furnished to the Company through an instrument duly executed by such seller specifically stating that it is for use in the preparation thereof. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such seller or any Indemnified Party and shall survive the transfer of such securities by such seller.

Section 4.2 Indemnification by the Seller. The Company may require, as a condition to including any Registrable Securities in any registration statement filed in accordance with Article II hereof, that the Company shall have received an undertaking reasonably satisfactory to it from the prospective seller of such Registrable Securities or any underwriter to indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 4.1) the Company and all other prospective sellers with respect to any untrue statement or alleged untrue statement in or omission or alleged omission from such registration statement, any preliminary, final or summary prospectus contained therein, or any amendment or supplement, if such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company through an instrument duly executed by such seller or underwriter specifically stating that it is for use in the preparation of such registration statement, preliminary, final or summary prospectus or amendment or supplement, or a document incorporated by reference into any of the foregoing. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Company or any of the prospective sellers, or any of their respective affiliates, directors, officers or controlling Persons and shall survive the transfer of such securities by such seller. In no event shall the liability of any selling Holder of Registrable Securities hereunder be greater in amount than the dollar amount of the gross proceeds after underwriting discounts and commissions, but before expenses, received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

Section 4.3 Notices of Claims, Etc. Promptly after receipt by an Indemnified Party hereunder of written notice of the commencement of any Action with respect to which a claim for indemnification may be made pursuant to this Article IV, such Indemnified Party will, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the latter of the commencement of such Action; provided, that the failure of the Indemnified Party to give notice as provided herein shall not relieve the indemnifying party of its obligations under this Article IV, except to the extent that the indemnifying party is materially prejudiced by such failure to give notice. In case any such Action is brought against an Indemnified Party, unless in such Indemnified Party's reasonable judgment a conflict of interest between such Indemnified Party and indemnifying parties may exist in respect of such Action, the indemnifying party will be entitled to participate in and to assume the defense thereof (at its expense), jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such Indemnified Party, and after notice from the indemnifying party to such Indemnified Party of its election so to assume the defense thereof, the indemnifying party will not be liable to such Indemnified Party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party will consent to entry of any judgment or settle any Action which (i) does not include, as an unconditional term thereof, the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect of such Action and (ii) does not involve the imposition of equitable remedies or of any obligations on such Indemnified Party and does not otherwise adversely affect such Indemnified Party, other than as a result of the imposition of financial obligations for such Indemnified Party will be indemnified hereunder.

(a) If the indemnification provided for in this Article IV from the indemnifying party is unavailable to an Indemnified Party hereunder in respect of any Action, losses, damages, liabilities or expenses referred to herein, then the indemnifying party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Action, losses, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and such Indemnified Party in connection with the actions which resulted in such Action losses, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and such Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or Indemnified Parties, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party under this Section 4.4 as a result of the Action, losses, damages, liabilities and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding.

(b) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in Section 4.4(a) hereof. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Section 4.5 Other Indemnification. Indemnification similar to that specified in the preceding provisions of this Article IV (with appropriate modifications) shall be given by the Company and each seller of Registrable Securities with respect to any required registration or other qualification of securities under any federal or state law or regulation or governmental authority other than the Securities Act.

Section 4.6 Non-Exclusivity. The obligations of the parties under this Article IV shall be in addition to any liability which any party may otherwise have to any other party.

ARTICLE V

RULE 144

Section 5.1 Rule 144. The Company covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act, and it will take such further action as any Holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such Holder to sell shares of Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such Rule may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder of Registrable Securities, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements. Notwithstanding anything contained in this Article V, the Company may deregister under Section 12 of the Exchange Act if it then is permitted to do so pursuant to the Exchange Act.

ARTICLE VI

SELECTION OF COUNSEL

Section 6.1 Selection of Counsel. In connection with any registration of Registrable Securities pursuant to Article II hereof, the Holders of a majority of the Registrable Securities covered by any such registration may select one counsel to represent all Holders of Registrable Securities covered by such registration; provided, however, that in the event that the counsel selected as provided above is also acting as counsel to the Company in connection with such registration, the remaining Holders shall be entitled to select one additional counsel to represent all such remaining Holders.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Amendments and Waivers. This Agreement may not be amended except by an instrument in writing signed on behalf of the Company and each of the Moroun Family Holders. Each holder of any Registrable Securities at the time or thereafter outstanding shall be bound by any amendment authorized by this Section 7.1, whether or not such Registrable Securities shall have been marked to indicate such amendment.

Section 7.2 Successors, Assigns and Transferees. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 7.3 Notices. Any and all notices or other communications required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (a) confirmation of receipt by the addressee, if such notice or communication is delivered via email to the email address specified in this Section or (b) upon receipt at the address of the addressee specified in this Section if such notice or communication is delivered by U.S. mail, courier, or other physical delivery service. The addresses for such notices and communications shall be as follows:

(i) if to the Company, to:

Universal Logistics Holdings, Inc.
12755 E. 9 Mile Road
Warren, MI 48089
Attention: Chief Financial Officer
Email: jberes@universallogistics.com

with a copy to:

Vistula PLC

100 Maple Park Boulevard, Suite 110
Saint Clair Shores, MI 48081
Attention: Edwin J. Lukas
Email: lukas@vistulalaw.com

(ii) if to any Moroun Family Holder, to:

CenTra, Inc.
12225 Stephens Road
Warren, MI 48089
Attention: Matthew T. Moroun
Email: moroun@goctii.com

with a copy to:

Mitchell, Williams, Selig, Gates & Woodyard, PLLC
425 West Capitol Avenue, Suite 1800
Little Rock, Arkansas 72201
Attention: Courtney C. Crouch III
Email: ccrouch@mwlaw.com

or to such other address as the person to whom notice is given may have previously furnished to the others in writing in the manner set forth above. Rejection or other refusal to accept or the inability for delivery to be effected because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

Section 7.4 Descriptive Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning of terms contained herein.

Section 7.5 Severability. In the event that any one or more of the provisions, paragraphs, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, paragraph, word, clause, phrase or sentence in every other respect and of the remaining provisions, paragraphs, words, clauses, phrases or sentences hereof shall not be in any way impaired, it being intended that all rights, powers and privileges of the parties hereto shall be enforceable to the fullest extent permitted by law.

Section 7.6 Counterparts. This Agreement may be executed in counterparts, and by different parties on separate counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument. Signature pages of counterparts may be exchanged by facsimile or by electronic transmittal of scanned images thereof, in each case subject to appropriate customary confirmations in respect thereof by the signatory for the party providing a facsimile or scanned image and that party's closing counsel.

Section 7.7 Governing Law; Submission to Jurisdiction. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Michigan. The parties to this Agreement hereby agree to submit to the jurisdiction of the courts of the State of Michigan, the federal courts sitting in Michigan. Each of the parties to this Agreement hereby irrevocably and unconditionally agrees to be subject to, and hereby consents and submits to, the jurisdiction of the courts of the State of Michigan and of the federal courts sitting in Michigan.

Section 7.8 Specific Performance. The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, it is agreed that they shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they may be entitled at law or in equity.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be duly executed on its behalf as of the Effective Date.

UNIVERSAL LOGISTICS HOLDINGS, INC.

By: /s/ Tim Phillips
Name: Timothy Phillips
Title: Chief Executive Officer

MATTHEW T. MOROUN

/s/ Matthew T. Moroun

NORA M. MOROUN

/s/ Nora M. Moroun

LINDSAY S. MOROUN

/s/ Lindsay S. Moroun

THE NORA M. MOROUN 2019 ANNUITY TRUST

By: /s/ Matthew T. Moroun
Name: Matthew. T. Moroun
Title: Trustee

THE 2020 IRREVOCABLE NORA M. MOROUN TRUST

By: /s/ Matthew T. Moroun
Name: Matthew. T. Moroun
Title: Trustee

THE 2020 IRREVOCABLE LINDSAY S. MOROUN TRUST

By: /s/ Matthew T. Moroun
Name: Matthew. T. Moroun
Title: Trustee

REDOUBTABLE, LLC

By: /s/ Matthew T. Moroun
Name: Matthew. T. Moroun
Title: Manager

[Second Amended and Restated Registration Rights Agreement Signature Page]



Universal Logistics Holdings Reports Second Quarter 2021 Financial Results; Declares Dividend; Approves Stock Repurchase Plan

- **Second Quarter 2021 Operating Revenues: \$422.8 million, 63.9% increase**
- **Second Quarter 2021 Operating Income: \$31.3 million, 7.4% operating margin**
- **Second Quarter 2021 Earnings Per Share: \$0.95 per share, includes \$0.16 settlement gain**
- **Declares Quarterly Dividend: \$0.105 per share**

Warren, MI – July 29, 2021 — Universal Logistics Holdings, Inc. (NASDAQ: ULH), a leading asset-light provider of customized transportation and logistics solutions, today reported consolidated second quarter 2021 net income of \$25.6 million, or \$0.95 per basic and diluted share, on total operating revenues of \$422.8 million. This compares to net income of \$6.2 million, or \$0.23 per basic and diluted share, during second quarter 2020 on total operating revenues of \$258.0 million. Second quarter 2021 operating revenues represent Universal’s highest quarterly operating revenues ever reported. The peak of the COVID-19 pandemic negatively impacted our results during the second quarter 2020, as a substantial portion of our customer operations were shuttered during the period. Second quarter 2021 results include a favorable legal settlement which resulted in a \$5.7 million pre-tax gain, or \$0.16 per share, which is included in other non-operating income. Second quarter 2021 results also include a \$0.4 million pre-tax holding gain, or \$0.01 per share, on marketable securities due to changes in fair value recognized in income compared to \$0.9 million, or \$0.02 per share, in the second quarter of 2020.

In the second quarter 2021, Universal’s operating income increased \$20.5 million to \$31.3 million compared to operating income of \$10.8 million in the second quarter one year earlier. As a percentage of operating revenue, operating margin for the second quarter 2021 was 7.4% compared to 4.2% during the same period last year. EBITDA, a non-GAAP measure, increased \$23.6 million during the second quarter 2021 to \$53.7 million, compared to \$30.2 million one year earlier. As a percentage of operating revenue, EBITDA margin for the second quarter 2021 was 12.7% compared to 11.7% during the same period last year.

“Universal’s momentum carried into the second quarter as we continue to report solid financial results,” stated Tim Phillips, Universal’s Chief Executive Officer. “Our second quarter success is directly attributable to the incredible efforts of our people. While there is still room for improvement in our financial performance, I’d be remiss without congratulating Team Universal on a job well done. As I look forward to the second half of the year, I am cautiously optimistic. While I am bullish on North American auto production over the longer term, the persistent chip shortage and an extremely tight labor market continue to adversely impact our contract logistics operations. And although there remains an incredible amount of freight opportunities across the country, the lack of fluidity in the supply chain and constraints on the availability of equipment and drivers remains a headwind. We know the challenges in front of us, and I remain confident in our ability to deliver excellent customer service and strong results.”

As of July 3, 2021, Universal held cash and cash equivalents totaling \$13.1 million, and \$7.9 million in marketable securities. Outstanding debt at the end of the second quarter 2021 was \$433.5 million and capital expenditures totaled \$12.0 million. For the full-year 2021, Universal is projecting total operating revenues between \$1.6 billion and \$1.7 billion and an operating margin between 7.0% and 8.0%.

Segment Information:

Contract Logistics

- **Second Quarter 2021 Operating Revenues: \$154.8 million, 115.6% increase**
- **Second Quarter 2021 Operating Income: \$15.9 million, 10.3% operating margin**

In the contract logistics segment, which includes our value-added and dedicated services, recent program awards and a more stable operating environment led to improved performance during the period. Second quarter 2021 operating revenues in the contract logistics segment increased \$83.0 million, or 115.6 % to \$154.8 million compared to \$71.8 million for the same period last year. During the second quarter of 2020, the contract logistics segment was adversely impacted by the shutdown of North American automotive and heavy-duty truck manufacturing during much of the quarter from the COVID-19 pandemic. At the end of the second quarter 2021, we managed 60 value-added programs compared to 55 such programs at the end of the second quarter 2020. On a year-over-year basis, dedicated transportation load volumes increased 170.6% as automotive production resumed. Income from operations in the contract logistics segment for the second quarter 2021 increased \$15.2 million to \$15.9 million compared to \$0.8 million during the same period last year. Included in the contract logistics segment second quarter 2021 results were approximately \$5.0 million of losses incurred in connection with a recent program launch. As a percentage of revenue, operating margin in the contract logistics segment for the second quarter 2021 was 10.3% compared to 1.0% during the same period last year.

Intermodal

- **Second Quarter 2021 Operating Revenues: \$106.6 million, 28.6% increase**
- **Second Quarter 2021 Operating Income: \$6.2 million, 5.8% operating margin**

Operating revenues in the intermodal segment increased \$23.7 million to \$106.6 million in the second quarter 2021, compared to \$82.9 million for the same period last year. Included in intermodal segment revenues for the recently completed quarter were \$11.7 million in separately identified fuel surcharges compared to \$8.2 million during the same period last year. Intermodal segment load volumes increased 8.1% and the average operating revenue per load, excluding fuel surcharges, increased an additional 5.8%. Additionally, assessorial and other non-line haul charges increased \$5.9 million during the current period. Second quarter 2021 income from operations in the intermodal segment increased \$1.4 million to \$6.2 million compared to \$4.7 million during the same period last year. As a percentage of revenue, operating margin in the intermodal segment for the second quarter 2021 was 5.8% compared to 5.7% during the same period last year.

Trucking

- **Second Quarter 2021 Operating Revenues: \$99.8 million, 58.4% increase**
- **Second Quarter 2021 Operating Income: \$6.5 million, 6.5% operating margin**

In the trucking segment, which includes agent-based and company-managed trucking operations, second quarter 2021 operating revenues increased 58.4% to \$99.8 million compared to \$63.0 million for the same period last year. Included in our trucking segment revenues for the recently completed quarter were \$6.0 million in separately identified fuel surcharges compared to \$2.9 million in such surcharges during the same period last year. On a year-over-year basis, trucking segment load volumes increased 47.7% and the average operating revenue per load, excluding fuel surcharges, increased an additional 3.5% during the same period. Income from operations in the trucking segment in the second quarter 2021 increased 80.4% to \$6.5 million compared to \$3.6 million during the same period last year. As a percentage of revenue, operating margin in the trucking segment for the second quarter 2021 was 6.5% compared to 5.7% during the same period last year.

Company-managed Brokerage

- **Second Quarter 2021 Operating Revenues: \$60.4 million, 51.3% increase**
- **Second Quarter 2021 Operating Income: \$2.4 million, 4.0% operating margin**

Second quarter 2021 operating revenues in the company-managed brokerage segment increased 51.3% to \$60.4 million compared to \$39.9 million for the same period last year. Company-managed brokerage segment average operating revenue per load, excluding fuel surcharges, increased 71.4%; however, load volumes decreased 6.1% on a year-over-year basis. Second quarter 2021 income from operations in the company-managed brokerage segment was \$2.4 million which compares to \$1.7 million during the same period last year. As a percentage of revenue, operating margin in the company-managed brokerage segment for the second quarter 2021 was 4.0% compared to 4.3% one year earlier.

Cash Dividend

Universal Logistics Holdings, Inc. also announced today that its Board of Directors has declared a cash dividend of \$0.105 per share of common stock. The dividend is payable to shareholders of record at the close of business on September 6, 2021 and is expected to be paid on October 4, 2021.

Stock Repurchase Program

Universal's Board also authorized a new stock repurchase program under which the company may purchase up to an additional 621,622 shares of the company's common stock from time to time through the open market in accordance with Rule 10b-18 under the Securities Exchange Act of 1934 or in privately negotiated transactions. As of July 29, 2021, there were 378,378 remaining shares authorized under the plan approved in June 2014, which results in a total of 1,000,000 shares authorized for repurchase by the company.

Other Matters

Universal calculates and reports selected financial metrics not only for purposes of our lending arrangements but also in an effort to isolate and exclude the impact of non-operating expenses related to our corporate development activities. These statistics are described in more detail below in the section captioned "Non-GAAP Financial Measures."

Conference call:

We invite investors and analysts to our quarterly earnings conference call.

Quarterly Earnings Conference Call Dial-in Details:

Time: 10:00 a.m. Eastern Time
Date: Friday, July 30, 2021
Call Toll Free: (844) 955-2101
International Dial-in: +1 (661) 567-1249
Conference ID: 3590296

A replay of the conference call will be available beginning two hours after the call through August 6, 2021, by calling (855) 859-2056 (toll free) or +1 (404) 537-3406 (toll) and using conference ID 3590296. The call will also be available on investors.universallogistics.com.

Source: Universal Logistics Holdings, Inc.

For Further Information:
Steven Fitzpatrick, Investor Relations

About Universal:

Universal Logistics Holdings, Inc. is a leading asset-light provider of customized transportation and logistics solutions throughout the United States, and in Mexico, Canada and Colombia. We provide our customers with supply chain solutions that can be scaled to meet their changing demands and volumes. We offer our customers a broad array of services across their entire supply chain, including truckload, brokerage, intermodal, dedicated, and value-added services.

Forward Looking Statements

Some of the statements contained in this press release might be considered forward-looking statements. These statements identify prospective information. Forward-looking statements can be identified by words such as: “expect,” “anticipate,” “intend,” “plan,” “goal,” “prospect,” “seek,” “believe,” “targets,” “project,” “estimate,” “future,” “likely,” “may,” “should” and similar references to future periods. Forward-looking statements are based on information available at the time and/or management’s good faith belief with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. These forward-looking statements are subject to a number of factors that may cause actual results to differ materially from the expectations described. Additional information about the factors that may adversely affect these forward-looking statements is contained in the Company’s reports and filings with the Securities and Exchange Commission. The Company assumes no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information except to the extent required by applicable securities laws.

UNIVERSAL LOGISTICS HOLDINGS, INC.
Unaudited Condensed Consolidated Statements of Income
(In thousands, except per share data)

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	July 3, 2021	July 4, 2020	July 3, 2021	July 4, 2020
Operating revenues:				
Truckload services	\$ 58,880	\$ 40,523	\$ 118,582	\$ 99,421
Brokerage services	102,532	62,782	199,451	148,681
Intermodal services	106,601	82,881	210,318	193,203
Dedicated services	50,396	18,031	98,357	49,610
Value-added services	104,374	53,763	211,307	149,227
Total operating revenues	422,783	257,980	838,015	640,142
Operating expenses:				
Purchased transportation and equipment rent	198,031	128,611	387,363	309,467
Direct personnel and related benefits	111,000	57,592	218,552	154,980
Operating supplies and expenses	32,713	16,962	69,805	47,657
Commission expense	8,570	5,024	15,894	12,194
Occupancy expense	9,389	8,984	17,569	17,815
General and administrative	9,693	6,580	18,869	15,504
Insurance and claims	5,735	4,858	12,070	9,730
Depreciation and amortization	16,339	18,530	35,424	38,048
Total operating expenses	391,470	247,141	775,546	605,395
Income from operations	31,313	10,839	62,469	34,747
Interest expense, net	(2,926)	(3,438)	(6,089)	(7,647)
Other non-operating income (loss)	6,079	811	7,085	(2,794)
Income before income taxes	34,466	8,212	63,465	24,306
Provision for income taxes	8,862	2,044	16,205	5,975
Net income	\$ 25,604	\$ 6,168	\$ 47,260	\$ 18,331
Earnings per common share:				
Basic	\$ 0.95	\$ 0.23	\$ 1.76	\$ 0.68
Diluted	\$ 0.95	\$ 0.23	\$ 1.75	\$ 0.68
Weighted average number of common shares outstanding:				
Basic	26,919	26,919	26,918	27,074
Diluted	26,936	26,919	26,933	27,074
Dividends declared per common share:	\$ 0.105	\$ -	\$ 0.210	\$ 0.105

UNIVERSAL LOGISTICS HOLDINGS, INC.
Unaudited Condensed Consolidated Balance Sheets
(In thousands)

	<u>July 3, 2021</u>	<u>December 31, 2020</u>
Assets		
Cash and cash equivalents	\$ 13,098	\$ 8,763
Marketable securities	7,915	6,534
Accounts receivable - net	285,432	259,154
Other current assets	52,714	47,073
Total current assets	<u>359,159</u>	<u>321,524</u>
Property and equipment - net	350,340	364,795
Other long-term assets - net	372,721	376,730
Total assets	<u>\$ 1,082,220</u>	<u>\$ 1,063,049</u>
Liabilities and shareholders' equity		
Current liabilities, excluding current maturities of debt	\$ 215,200	\$ 213,094
Debt - net	432,157	460,120
Other long-term liabilities	152,955	150,262
Total liabilities	<u>800,312</u>	<u>823,476</u>
Total shareholders' equity	<u>281,908</u>	<u>239,573</u>
Total liabilities and shareholders' equity	<u>\$ 1,082,220</u>	<u>\$ 1,063,049</u>

UNIVERSAL LOGISTICS HOLDINGS, INC.
Unaudited Summary of Operating Data

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	July 3, 2021	July 4, 2020	July 3, 2021	July 4, 2020
Contract Logistics Segment:				
Number of dedicated transportation loads (a)	156,119	57,703	312,494	197,218
Average number of value-added direct employees	4,475	3,238	4,182	3,445
Average number of value-added full-time equivalents	1,508	787	1,597	1,109
Number of active value-added programs	60	55	60	55
Intermodal Segment:				
Number of loads	169,441	156,779	348,924	354,562
Average operating revenue per load, excluding fuel surcharges	\$ 490	\$ 463	\$ 483	\$ 474
Average number of tractors	2,034	2,236	2,003	2,383
Number of depots	12	14	12	14
Trucking Segment:				
Number of loads	75,645	51,222	148,389	127,438
Average operating revenue per load, excluding fuel surcharges	\$ 1,286	\$ 1,242	\$ 1,266	\$ 1,195
Average number of tractors	1,337	1,321	1,328	1,373
Average length of haul	366	393	370	395
Company-Managed Brokerage Segment:				
Number of loads (b)	31,006	33,020	63,891	74,543
Average operating revenue per load (b)	\$ 1,879	\$ 1,096	\$ 1,806	\$ 1,165
Average length of haul (b)	573	564	569	573

(a) Includes shuttle moves.

(b) Excludes operating data from freight forwarding division in order to improve the relevance of the statistical data related to our brokerage services and improve the comparability to our peer companies.

UNIVERSAL LOGISTICS HOLDINGS, INC.
Unaudited Summary of Operating Data - Continued
(Dollars in thousands)

	<u>Thirteen Weeks Ended</u>		<u>Twenty-six Weeks Ended</u>	
	<u>July 3, 2021</u>	<u>July 4, 2020</u>	<u>July 3, 2021</u>	<u>July 4, 2020</u>
Operating Revenues by Segment:				
Contract logistics	\$ 154,770	\$ 71,794	\$ 309,664	\$ 198,837
Intermodal	106,601	82,881	210,318	193,203
Trucking	99,778	63,004	194,678	154,573
Company-managed brokerage	60,431	39,946	121,537	92,727
Other	1,203	355	1,818	802
Total	<u>\$ 422,783</u>	<u>\$ 257,980</u>	<u>\$ 838,015</u>	<u>\$ 640,142</u>
Income from Operations by Segment:				
Contract logistics	\$ 15,946	\$ 750	\$ 32,766	\$ 12,440
Intermodal	6,152	4,739	14,646	13,739
Trucking	6,482	3,594	11,672	8,094
Company-managed brokerage	2,445	1,702	2,886	305
Other	288	54	499	169
Total	<u>\$ 31,313</u>	<u>\$ 10,839</u>	<u>\$ 62,469</u>	<u>\$ 34,747</u>

Non-GAAP Financial Measures

In addition to providing consolidated financial statements based on generally accepted accounting principles in the United States of America (GAAP), we are providing additional financial measures that are not required by or prepared in accordance with GAAP (non-GAAP). We present EBITDA and EBITDA margin, each a non-GAAP measure, as supplemental measures of our performance. We define EBITDA as net income plus (i) interest expense, net, (ii) income taxes, (iii) depreciation, and (iv) amortization. We define EBITDA margin as EBITDA as a percentage of total operating revenues. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis.

In accordance with the requirements of Regulation G issued by the Securities and Exchange Commission, we are presenting the most directly comparable GAAP financial measure and reconciling the non-GAAP financial measure to the comparable GAAP measure. Set forth below is a reconciliation of net income, the most comparable GAAP measure, to EBITDA for each of the periods indicated:

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	July 3, 2021	July 4, 2020	July 3, 2021	July 4, 2020
	(in thousands)		(in thousands)	
EBITDA				
Net income	\$ 25,604	\$ 6,168	\$ 47,260	\$ 18,331
Income tax expense	8,862	2,044	16,205	5,975
Interest expense, net	2,926	3,438	6,089	7,647
Depreciation	12,828	14,485	28,433	29,927
Amortization	3,511	4,045	6,991	8,121
EBITDA	<u>\$ 53,731</u>	<u>\$ 30,180</u>	<u>\$ 104,978</u>	<u>\$ 70,001</u>
EBITDA margin (a)	12.7%	11.7%	12.5%	10.9%

(a) EBITDA margin is computed by dividing EBITDA by total operating revenues for each of the periods indicated.

We present EBITDA and EBITDA margin because we believe they assist investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance.

EBITDA has limitations as an analytical tool. Some of these limitations are:

- EBITDA does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debts;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements; and
- Other companies in our industry may calculate EBITDA differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, EBITDA and EBITDA margin should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and only supplementally on EBITDA and EBITDA margin.