

NOTICE OF PENDENCY OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED OR ACQUIRED U.S. XPRESS ENTERPRISES, INC. CLASS A COMMON STOCK PURSUANT TO AND/OR TRACEABLE TO THE PUBLIC OFFERING THAT COMMENCED ON JUNE 14, 2018

A federal court authorized this Notice. This is not a solicitation from a lawyer.

PLEASE READ THIS ENTIRE NOTICE CAREFULLY. YOU MAY BE A MEMBER OF THE CLASS DESCRIBED BELOW. AS SUCH, YOUR RIGHTS MAY BE AFFECTED BY A PENDING LAWSUIT.

This is an important legal Notice sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an order of the United States District Court for the Eastern District of Tennessee (referred to as the “District Court”). This Notice is sent to inform you: (1) that this action is pending before the Honorable Judge Travis R. McDonough; (2) that the District Court has determined that this action may proceed as a class action; (3) how this action may affect your legal rights; and (4) the steps you may take in relation to the action. This Notice is not an expression by the District Court of any opinion regarding the merits of any of the claims or defenses asserted by the parties.

1. What Is This Notice and Why Is It Important?

The District Court has certified this lawsuit as a class action. A class action is a lawsuit in which one or more individual(s) and/or entity(ies) (called “Plaintiffs”) sue an individual(s) and/or other entity or entities on behalf of all other people and/or entities who are allegedly in a similar position. Collectively, the people and/or entities bringing the lawsuit are referred to as a “Class” and individually as “Class Members.” In a class action, the court proceeding resolves certain issues, legal claims, and/or defenses for all Class Members in one lawsuit, except for those who ask to be excluded from the Class (as discussed below). If you purchased or otherwise acquired U.S. Xpress Enterprises, Inc. (“USX”) Class A common stock pursuant and/or traceable to the public offering that commenced on June 14, 2018 (the “Offering”), you may be a Class Member. If so, this lawsuit will affect your legal rights. ***Please read this entire Notice carefully.***

2. What Is This Lawsuit About?

On April 2, 2019, an action captioned *Stein v. U.S. Xpress Enterprises, Inc., et al.*, Case No. 1:19-cv-98, was filed in the District Court. The District Court later appointed Plaintiffs Deirdre Terry, Charles Clowdis, and Bryan Robbins as the Class Representatives. The Class Representatives allege in Lead Plaintiff’s Complaint for Violation of the Federal Securities Laws, filed on October 8, 2019 (the “Complaint”), that USX and five of its current or former senior executives (Eric Fuller, Max Fuller, Eric Peterson, Jason Grear and Lisa Quinn Pate), and the Offering underwriters (“Defendants”) violated §§ 11 and 15 of the Securities Act of 1933 (the “Securities Act”) relating to the Registration Statements and Prospectus (the “Offering Documents”) filed with the U.S. Securities and Exchange Commission in connection with the Offering. Defendants moved to dismiss the Complaint, and the District Court partially granted and partially denied that motion on June 30, 2020. The District Court found that the Class Representatives sufficiently alleged misrepresentations and omissions in the Offering Documents concerning whether: (1) USX would be able to expand its fleet in order to capitalize on the then-favorable trucking environment; (2) USX had a sufficient number of drivers to meet dedicated demand without cannibalizing the time of over-the-road drivers to the detriment of USX; and (3) USX was able to prioritize growth in dedicated contract services.

The remaining issues in this action include (i) whether the Offering Documents contained materially false and misleading statements of fact or omissions; (ii) the application of the statutory calculation of damages; (iii) whether investor damages should be offset and, if so, to what extent; and (iv) whether Defendants may maintain any affirmative defenses from liability. Defendants deny all of the claims in the action and deny any liability to any members of the Class.

The District Court has not ruled on the merits of the Class Representatives’ claims or Defendants’ defenses. The litigation remains ongoing. Please note that this Notice does not describe all claims and defenses asserted by the parties. The section entitled “How Do I Find Out More About This Lawsuit?” describes the process by which you can obtain additional information.

If you purchased or acquired USX Class A common stock pursuant and/or traceable to the Offering, you may be a Class Member. If so, this lawsuit will affect your legal rights to sue Defendants now and in the future. ***Please read this entire Notice carefully to decide what to do.***

On February 12, 2021, the District Court certified claims in this lawsuit for class action treatment to be pursued by Class Representatives on behalf of all persons who purchased or otherwise acquired USX Class A common stock pursuant and/or traceable to the Offering and suffered loss as a result of Defendants’ alleged violations of §§ 11 and 15 of the Securities Act. Excluded from the Class are: Defendants and their immediate families, the officers and directors and affiliates of Defendants, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns, and any entity in which Defendants have or had a controlling interest. The District Court’s order certifying the Class does not guarantee that Class Members will receive money or benefits; that will be decided later in the lawsuit. In certifying this case as a class action, the District Court made no decision as to the merits of the Class’ claims or Defendants’ defenses.

Please note that the District Court’s order certifying the Class may later be changed after the parties exchange evidence and the District Court rules on various legal matters. Unless the District Court rescinds its order certifying the Class, all orders of this District Court, whether favorable or not to the Class, will be binding on any Class Members who do not opt out or exclude themselves from the Class. See the section entitled “If I Am a Class Member, What Are My Options?” for further discussion. This includes any judgments entered by the District Court, whether or not favorable to the Class, which will be binding on all Class Members who do not exclude themselves.

3. How Do I Know if I Am a Class Member?

According to the District Court's order, you are a Class Member if you fit this description:

All persons or entities who purchased or otherwise acquired Class A common stock of USX pursuant to and/or traceable to the Offering Documents filed with the United States Securities and Exchange Commission ("SEC") and who were damaged thereby (the "Class"). Excluded from the Class are Defendants and their immediate families, the officers and directors and affiliates of Defendants, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns, and any entity in which Defendants have or had a controlling interest.

For the avoidance of doubt, the exclusions described above do not extend to: (1) any investment company or pooled investment fund in which an Underwriter Defendant may have a direct or indirect interest, or as to which its affiliates may act as an advisor, but of which an Underwriter Defendant or its respective affiliates is not a majority owner or does not hold a majority beneficial interest; or (2) any employee benefit plan as to which an Underwriter Defendant or its affiliates acts as an investment advisor or otherwise may be a fiduciary; provided, however, that membership in the Class by such investment company, pooled investment fund or employee benefit plan is limited to transactions in USX Securities made on behalf of, or for the benefit of, persons other than persons who are excluded from the Class by definition. In other words, the Underwriter Defendants cannot make a claim on their own behalf for their ownership share in any of the above entities.

If you are a Class Member, you must decide either to stay in this lawsuit or exclude yourself, as described below. You may enter an appearance through your own attorney at your own expense if you so desire. If you are a legal representative for a deceased's estate or an individual who is no longer in charge of his or her own financial matters, and you believe they fall within this definition, read this Notice carefully to decide what steps to take on their behalf.

4. If I Am a Class Member, What Are My Options?

If you are a Class Member, you have a right to stay in the case as a Class Member or be excluded from the lawsuit. You have to decide this very soon.

Option 1. Do Nothing. Stay in the Lawsuit.

You have the right to stay in the lawsuit as a Class Member and await the outcome of the case. You need not do anything if you wish to remain in this lawsuit. It will cost you nothing. If you decide to stay in the lawsuit as a Class Member, you will be bound by all orders, judgments and decisions of the District Court, whether favorable or unfavorable to the Class. At the end of the case, you may receive money or other benefits as may be awarded as a result of a trial or as a result of a settlement reached between the Class Representatives and Defendants, or you may receive nothing. You do not need to do anything to keep open the possibility of getting money or benefits from the lawsuit.

If you stay in the case, the Class Representatives will pursue the claims and remedies on your behalf. There is no guarantee that the Class Representatives will be successful with their claims and/or win the lawsuit at trial or earlier or later. If the Class is awarded money or benefits, you will be notified about how to make a claim for your share, if any.

The District Court has appointed Deirdre Terry, Charles Clowdis, and Bryan Robbins to be Class Representatives and provide evidence on behalf of you and other Class Members. The District Court has also appointed the following law firms as Class Counsel for those Class Members who stay in the lawsuit:

Christopher M. Wood
ROBBINS GELLER RUDMAN & DOWD LLP
414 Union Street, Suite 900
Nashville, TN 37219
Telephone: 800/449-4900
www.rgrdlaw.com

Shannon L. Hopkins
LEVI & KORSINSKY, LLP
1111 Summer Street, Suite 403
Stamford, CT 06905
Telephone: 203/992-4523
www.zlk.com

More information is available about Class Counsel on the websites listed above.

In the event that Class Representatives are successful through trial or settlement, Class Counsel will seek attorneys' fees and expenses. You will not be personally responsible for any fees, costs, or expenses of Class Counsel relating to the prosecution of this lawsuit.

Please keep in mind that if you do nothing now and stay in the lawsuit, you will give up your rights to sue Defendants separately in another lawsuit regarding legal claims that are, or could have been, part of this lawsuit (described below), and your rights to recover in other lawsuits involving Defendants may be impacted. You may also forgo your right to pursue claims based on alternative legal theories in favor of the theories being pursued in this case. You waive your right to bring a separate lawsuit if you do not exclude yourself from this case. If you stay in the case, you will be legally bound by all of the orders that the District Court issues in this case, including final judgment.

Option 2. Exclude Yourself from the Lawsuit.

Alternatively, you have the right to not be part of this lawsuit by excluding yourself, also known as "opting out" of the Class. If you wish to exclude yourself, you must do so on or before October 1, 2021, as described below. If you exclude yourself from the Class, you give up your right to receive any money or other benefits awarded in this case, and you will not be bound by any judgments or other orders of the District Court or any appellate court in this litigation, whether favorable or unfavorable to you and/or the Class. Additionally, if you exclude yourself from the Class, you will keep your rights, if any, to sue Defendants separately in another lawsuit and bring the same legal claims that are part of this lawsuit. If you wish to pursue your own lawsuit, you will need to exclude yourself and hire and

pay your own lawyer. Before choosing this option, you should be aware that your claims may be subject to a statute of limitations and a statute of repose, which set deadlines for filing the lawsuit within a certain period of time and which could foreclose certain or all claims.

5. How Do I Exclude Myself from the Class?

To exclude yourself from this lawsuit and/or preserve your right to bring a separate case, you must make a request to be excluded in writing and mail it to:

USX Securities Litigation
c/o Gilardi & Co. LLC
EXCLUSIONS
150 Royall Street, Suite 101
Canton, MA 02021

All requests for exclusion must be postmarked on or before October 1, 2021.

Your request for exclusion **must** contain:

1. The name of the lawsuit (*Stein v. U.S. Xpress Enterprises, Inc., et al.*);
2. Your full name;
3. Your current address;
4. A clear statement that you wish to be excluded, such as: **“I request exclusion from the Class”**;
5. The number of shares of USX Class A common stock you purchased or otherwise acquired pursuant and/or traceable to the Offering; and
6. Your signature.

Class Counsel will file your request for exclusion with the District Court. If you are signing on behalf of a Class Member (such as an estate or incompetent person), as a legal representative, please include your full name and the basis for your authority.

IF YOU DO NOT EXCLUDE YOURSELF BY THE DEADLINE ABOVE, YOU WILL REMAIN PART OF THE CLASS AND BE BOUND BY THE ORDERS OF THE DISTRICT COURT IN THIS LAWSUIT, INCLUDING FINAL JUDGMENT, WHETHER OR NOT IT IS FAVORABLE TO THE CLASS REPRESENTATIVES AND YOU.

6. How Do I Find Out More About This Lawsuit?

If you have any questions about the lawsuit or any matter raised in this Notice, please contact Gilardi & Co. LLC at www.USXSecuritiesLitigation.com or toll-free at 1-877-216-9819. You may also contact Class Counsel through their website, listed above.

Complete copies of the documents filed in this lawsuit may be examined and copied at any time during regular office hours at the Clerk of the Court, United States District Court for the Eastern District of Tennessee, located at 900 Georgia Avenue, Chattanooga, TN 37402 or for a fee at www.pacer.gov.

7. Special Notice to Banks, Brokers and Other Nominees

If you hold any USX Class A common stock that was purchased or otherwise acquired pursuant and/or traceable to the Offering, as a nominee for a beneficial owner, then, within 15 business days after you receive this Notice, you must either: (1) send a copy of this Notice by First-Class Mail to all such Persons; or (2) provide a list of the names and addresses of such persons to the Notice Administrator at notifications@gilardi.com or:

USX Securities Litigation
c/o Gilardi & Co. LLC
P.O. Box 43303
Providence, RI 02940-3303

If you choose to mail the Notice yourself, you may obtain from the Notice Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for, or advancement of, reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Notice Administrator.

**PLEASE DO NOT TELEPHONE OR CONTACT THE COURT OR
THE CLERK OF THE COURT REGARDING THIS NOTICE.**

DATED: August 4, 2021

BY ORDER OF THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF TENNESSEE

USX Securities Litigation
c/o Gilardi & Co. LLC
P.O. Box 43303
Providence, RI 02940-3303

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First-Class Mail
US Postage
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IMPORTANT LEGAL DOCUMENTS ENCLOSED.

«Barcode»

Postal Service: Please do not mark barcode

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«FirstName» «LastName»

«Name1»

«Name2»

«Name3»

«Name4»

«Addr1» «Addr2»

«City», «State»«FProv» «Zip»«FZip»

«FCountry»

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