

WABASH™

WNC
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Second Quarter 2023 Earnings Release

Changing How the World Reaches You®

July 26, 2023

Safe Harbor Statement & Non-GAAP Financial Measures

This presentation contains certain forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements convey Wabash National Corporation's (the "Company") current expectations or forecasts of future events. All statements contained in this presentation other than statements of historical fact are forward-looking statements. These forward-looking statements include, among other things, all statements regarding the Company's outlook for trailer and truck body shipments, backlog, expectations regarding demand levels for trailers, truck bodies, non-trailer equipment and our other diversified product offerings, pricing, profitability and earnings, cash flow and liquidity, opportunity to capture higher margin sales, new product innovations, our growth and diversification strategies, our expectations for improved financial performance during the course of the year and our expectations with regards to capital allocation. These and the Company's other forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those implied by the forward-looking statements. Without limitation, these risks and uncertainties include the highly cyclical nature of our business, uncertain economic conditions including the possibility that customer demand may not meet our expectations, our backlog may not reflect future sales of our products, increased competition, reliance on certain customers and corporate partnerships, risks of customer pick-up delays, shortages and costs of raw materials including the impact of tariffs or other international trade developments, risks in implementing and sustaining improvements in the Company's manufacturing operations and cost containment, dependence on industry trends and timing, supplier constraints, labor costs and availability, customer acceptance of and reactions to pricing changes, costs of indebtedness, and our ability to execute on our long-term strategic plan. Readers should review and consider the various disclosures made by the Company in this presentation and in the Company's reports to its stockholders and periodic reports on Forms 10-K and 10-Q.

We cannot give assurance that the expectations reflected in our forward-looking statements will prove to be correct. Our actual results could differ materially from those anticipated in these forward-looking statements. All written and oral forward-looking statements attributable to us are expressly qualified in their entirety by the factors we disclose that could cause our actual results to differ materially from our expectations.

In addition to disclosing financial results calculated in accordance with United States generally accepted accounting principles (GAAP), the financial information included in this presentation contains non-GAAP financial measures, including operating EBITDA, free cash flow, adjusted operating income and margin, adjusted net income attributable to common stockholders, adjusted diluted earnings per share, adjusted segment EBITDA, and adjusted segment EBITDA margin. These non-GAAP measures should not be considered a substitute for, or superior to, financial measures and results calculated in accordance with GAAP, including net income, and reconciliations to GAAP financial statements should be carefully evaluated.

Operating EBITDA includes noncontrolling interest and is defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation, debt transactions (including any loss on extinguishment charges), impairment and other, net, and other non-operating income and expense. Management believes providing operating EBITDA is useful for investors to understand the Company's performance and results of operations period to period with the exclusion of the items identified above. Management believes the presentation of operating EBITDA, when combined with the GAAP presentations of operating income and net income, is beneficial to an investor's understanding of the Company's operating performance. A reconciliation of operating EBITDA to net income, the most comparable GAAP financial measure, is included in the appendix to this presentation.

Free cash flow is defined as net cash provided by (used in) operating activities minus cash payments for capital expenditures minus expenditures for revenue generating assets. Management believes providing free cash flow is useful for investors to understand the Company's performance and results of cash generation period to period with the exclusion of the item identified above. Management believes the presentation of free cash flow, when combined with the GAAP presentations of cash provided by operating activities, is beneficial to an investor's understanding of the Company's operating performance. A reconciliation of free cash flow to cash used in operating activities, the most comparable GAAP financial measure, is included in the appendix to this presentation.

Adjusted operating income and margin, non-GAAP financial measures, exclude certain costs, expenses, other charges, gains or income that are included in the determination of operating income under U.S. GAAP, but that management would not consider important in evaluating the quality of the Company's operating results as they are not indicative of the Company's core operating results or may obscure trends useful in evaluating the Company's continuing activities. Accordingly, the Company presents adjusted operating income and margin excluding these special items to help investors evaluate our operating performance and trends in our business consistent with how management evaluates such performance and trends. Further, the Company presents adjusted operating income and margin to provide investors with a better understanding of the Company's view of our results as compared to prior periods. Adjusted operating income margin is calculated by dividing adjusted operating income by total net sales. A reconciliation of adjusted operating income to operating income, the most comparable GAAP financial measure, is included in the appendix to this presentation.

Adjusted net income attributable to common stockholders and adjusted diluted earnings per share reflect no adjustments for any period presented. Management believes providing adjusted measures and excluding certain items facilitates comparisons to the Company's prior year periods and, when combined with the GAAP presentation of net income and diluted net income per share, is beneficial to an investor's understanding of the Company's performance. A reconciliation of adjusted net income attributable to common stockholders and adjusted diluted earnings per share to net income attributable to common stockholders and diluted earnings per share, the most comparable GAAP financial measures, are included in the appendix to this presentation.

Adjusted segment EBITDA, a non-GAAP financial measure, includes noncontrolling interest and is calculated by adding back segment depreciation and amortization expense to segment operating income, and excludes certain costs, expenses, other charges, gains or income that are included in the determination of operating income under GAAP, but that management would not consider important in evaluating the quality of the Company's segment operating results as they are not indicative of each segment's core operating results or may obscure trends useful in evaluating the segment's continuing activities. Adjusted segment EBITDA Margin is calculated by dividing Adjusted segment EBITDA by segment total net sales. A reconciliation of adjusted segment EBITDA to income from operations, the most comparable GAAP financial measure, is included in the appendix to this presentation.

Information reconciling any forward-looking Operating EBITDA, Operating EBITDA Margin, Adjusted Operating Income, Adjusted Operating Income Margin, Free Cash Flow, Adjusted EBITDA Margin, and Adjusted EPS to GAAP financial measures is unavailable to us without unreasonable effort. We cannot provide reconciliations of the above noted forward looking non-GAAP measures to GAAP financial measures because certain items required for such reconciliations are outside of our control and/or cannot be reasonably predicted. Preparation of such reconciliations would require a forward-looking balance sheet, statement of income and statement of cash flows, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to us without unreasonable effort.

Wabash Strategy Summary

CREATING VALUE

Through Strategic Focus

Portfolio Shaping

Unrivaled First to Final Mile product portfolio breadth

Organization Realignment

Optimized structure to add value through our ecosystem and enhance organizational agility

Reinvigorate Growth

Creative capacity solutions, cold chain, logistics network efficiency, parts & service

Parts & Services Recurring Revenue Strategy

Complementing our industry-leading equipment with after-sale support through the lifecycle

CREATED A NEW CUSTOMER-CENTRIC STRUCTURE TO EXECUTE AS
ONE WABASH



Solve industry needs with customer collaboration to create innovative solutions



Increase ease of doing business for customers with one sales channel



Improve fundamental commercial constructs around pricing and order duration



Become a more strategic partner

CEO Highlights

- 1 Quarterly records for revenue, operating income, and EPS
- 2 Total backlog of \$2.4B and 12-month backlog of \$2.1B - sequential contraction in-line with normal seasonality
- 3 Looking for improvement in freight markets through peak season 2023
- 4 Ready to support our customers as market inevitably rebounds
- 5 EPS outlook raised to \$4.45 midpoint

Changing How the World Reaches You[®]

Q2 2023 Consolidated Financial Performance

New Shipments

Revenue	\$687M
Operating Income	\$103.3M
Operating Margin	15.0%
Net Income Attributable to Common Stockholders	\$74.3M
Diluted EPS Attributable to Common Stockholders	\$1.54



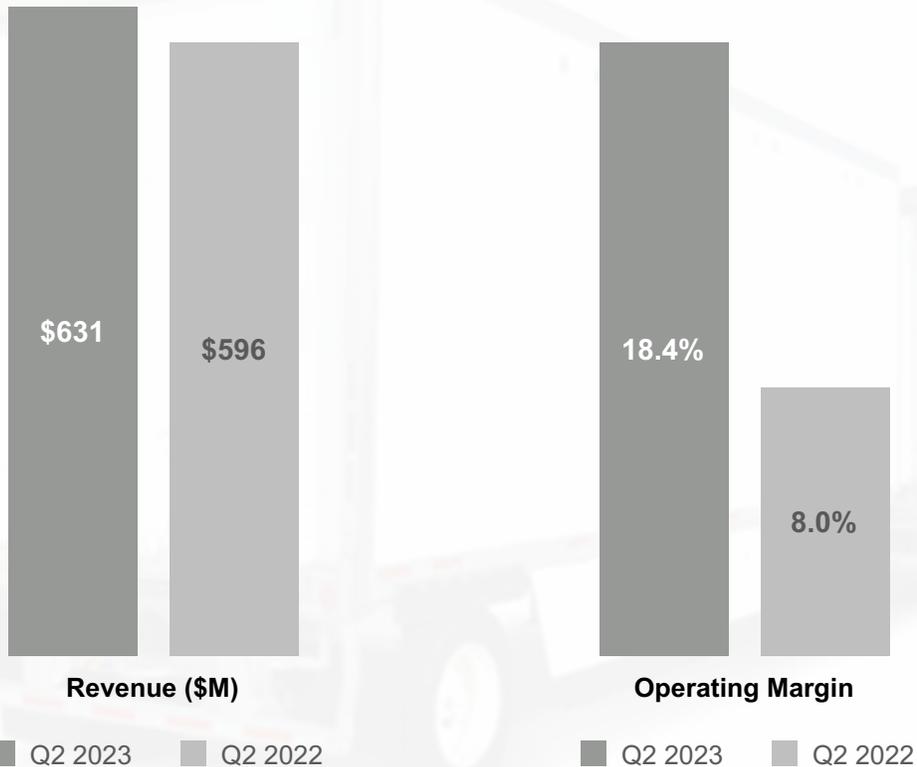
11,825 Trailers



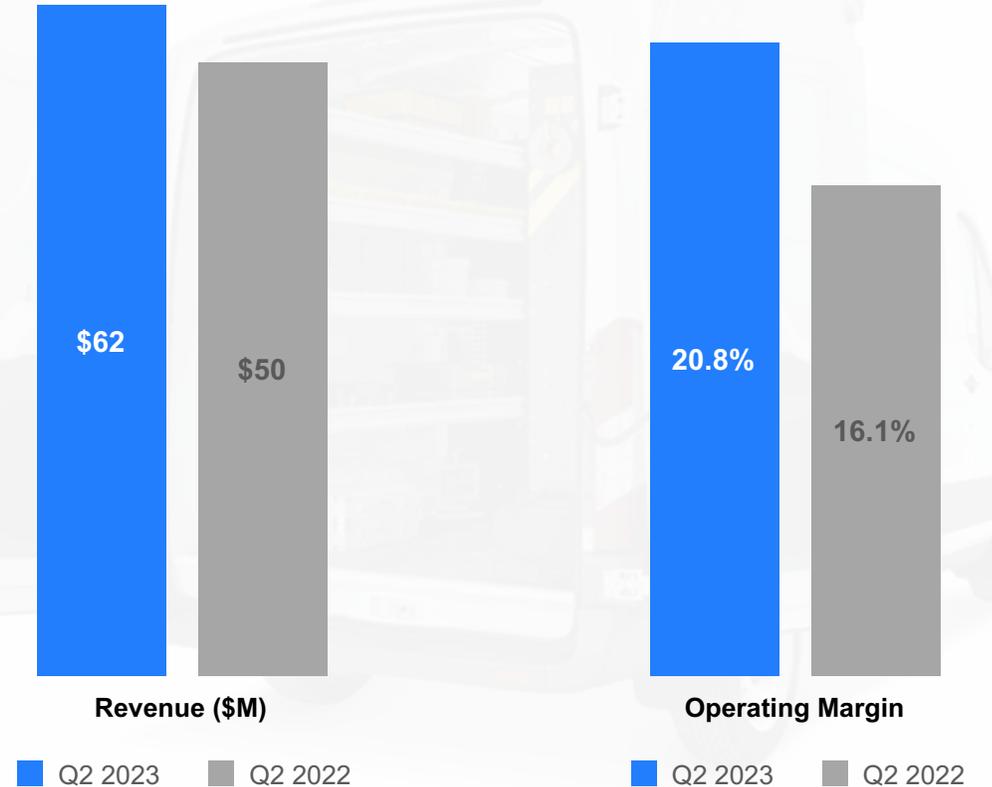
4,025 Truck Bodies

Q2 2023 Segment Financial Performance

Transportation Solutions



Parts & Services



Cash Flow & Capital Allocation Summary

Cash Flow

- Robust operating cash and free cash flow generation during second quarter

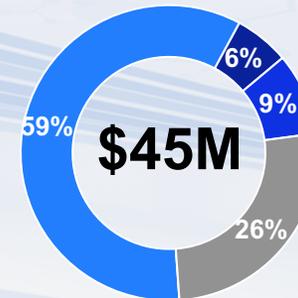
(\$M)

Net cash provided by operating activities
 Cash payments for capital expenditures
 Expenditures for revenue generating assets
 Free Cash Flow¹

Q2 2023	Q2 2022
\$77	\$117
\$(24)	\$(12)
\$(3)	\$—
\$49	\$105

Q2 Capital Allocation

Capex	\$24M
Expenditures for Revenue Generating Assets	\$3.2M
Share Repurchases	\$14M
Dividend	\$3.8M



■ CapEx
■ Exp for Revenue Generating Assets
■ Dividend
■ Share Repurchases

¹ Free cash flow is defined as net cash provided by operating activities minus cash payments for capital expenditures minus expenditures for revenue generating assets. A reconciliation of free cash flow to cash provided by (used in) operating activities, the most comparable GAAP measure, is included in the appendix to this presentation.

2023 Financial Outlook



Revenue
(midpoint)



**Operating
Margin**
(midpoint)



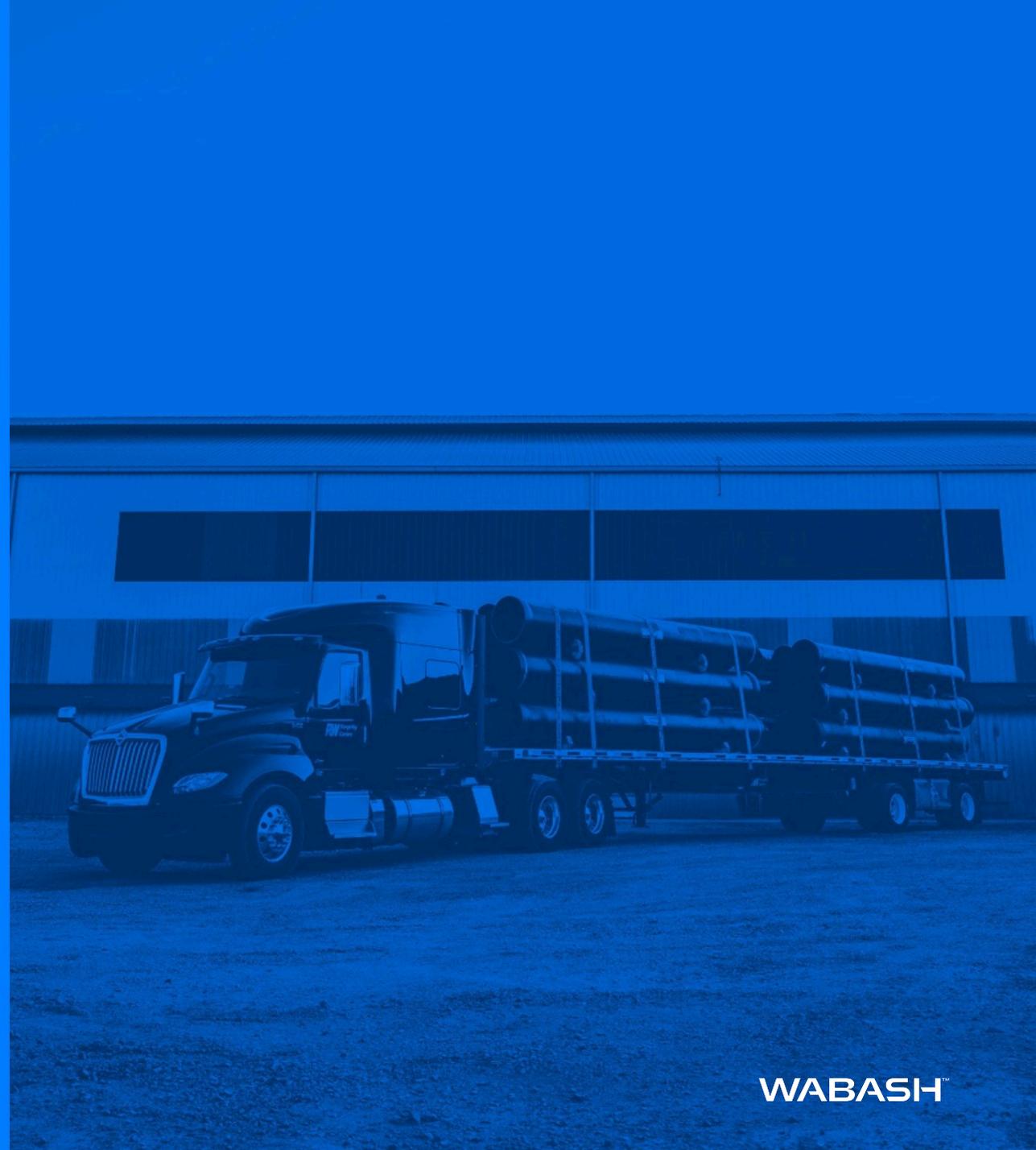
EPS
(midpoint)

OTHER KEY METRICS

- Revenue Range \$2.6B to \$2.8B
- EPS Range \$4.25 to \$4.65
- SG&A: 6.0 - 6.5% of Sales
- Intangible Amortization: \$13M
- Interest Expense: \$23M
- Capex: \$100-110M
- Tax Rate: 25%

A Meaningful Step Forward in Financial Results

Appendix



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Condensed Consolidated Balance Sheets

Unaudited - dollars in thousands	June 30, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 98,791	\$ 58,245
Accounts receivable, net	231,748	255,577
Inventories, net	342,470	243,870
Prepaid expenses and other	55,419	34,927
Total current assets	728,428	592,619
Property, plant, and equipment, net	314,133	271,116
Goodwill	188,411	188,434
Intangible assets, net	92,824	99,231
Other assets	61,245	52,123
Total assets	<u>\$ 1,385,041</u>	<u>\$ 1,203,523</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ —	\$ —
Accounts payable	231,036	189,141
Other accrued liabilities	202,374	158,327
Total current liabilities	433,410	347,468
Long-term debt	396,138	395,818
Deferred income taxes	33,381	27,758
Other non-current liabilities	40,759	34,354
Total liabilities	903,688	805,398
Commitments and contingencies		
Noncontrolling interest	329	512
Total Wabash National Corporation stockholders' equity	481,024	397,613
Total liabilities, noncontrolling interest, and equity	<u>\$ 1,385,041</u>	<u>\$ 1,203,523</u>

Condensed Consolidated Statements of Operations

Unaudited - dollars in thousands

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net sales	\$ 686,620	\$ 642,769	\$ 1,307,572	\$ 1,189,530
Cost of sales	535,593	564,735	1,040,518	1,053,441
Gross profit	151,027	78,034	267,054	136,089
General and administrative expenses	37,318	30,944	73,358	57,276
Selling expenses	7,194	7,376	14,078	13,585
Amortization of intangible assets	3,203	3,803	6,406	8,842
Impairment and other, net	2	3	2	343
Income from operations	103,310	35,908	173,210	56,043
Other income (expense):				
Interest expense	(4,987)	(5,218)	(9,981)	(10,131)
Other, net	475	(327)	862	(398)
Other expense, net	(4,512)	(5,545)	(9,119)	(10,529)
Income before income tax expense	98,798	30,363	164,091	45,514
Income tax expense	24,324	7,624	38,221	10,701
Net income	74,474	22,739	125,870	34,813
Net income attributable to noncontrolling interest	146	187	329	187
Net income attributable to common stockholders	\$ 74,328	\$ 22,552	\$ 125,541	\$ 34,626
Net income attributable to common stockholders per share:				
Basic	\$ 1.57	\$ 0.46	\$ 2.64	\$ 0.71
Diluted	\$ 1.54	\$ 0.46	\$ 2.58	\$ 0.70
Weighted average common shares outstanding (in thousands):				
Basic	47,452	49,034	47,610	49,019
Diluted	48,373	49,535	48,737	49,662
Dividends declared per share	\$ 0.08	\$ 0.08	\$ 0.16	\$ 0.16

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Condensed Consolidated Statements of Cash Flows

Unaudited - dollars in thousands	Six Months Ended June 30,	
	2023	2022
Cash flows from operating activities		
Net income	\$ 125,870	\$ 34,813
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	13,760	16,482
Amortization of intangibles	6,406	8,842
Net loss (gain) on sale of property, plant and equipment	2	(642)
Deferred income taxes	6,653	(139)
Stock-based compensation	5,681	4,647
Impairment	—	986
Non-cash interest expense	477	426
Accounts receivable	23,829	(55,114)
Inventories	(98,600)	(67,717)
Prepaid expenses and other	(9,148)	814
Accounts payable and accrued liabilities	69,793	142,869
Other, net	1,608	(3,593)
Net cash provided by operating activities	146,331	82,674
Cash flows from investing activities		
Cash payments for capital expenditures	(55,820)	(22,369)
Expenditures for revenue generating assets	(3,244)	—
Proceeds from the sale of assets	—	1,445
Net cash used in investing activities	(59,064)	(20,924)
Cash flows from financing activities		
Net cash (used in) provided by financing activities	(46,721)	4,956
Net increase in cash, cash equivalents, and restricted cash	40,546	66,706
Cash, cash equivalents, and restricted cash at beginning of period	58,245	71,778
Cash, cash equivalents, and restricted cash at end of period	\$ 98,791	\$ 138,484

Q2 QTD Segment Information

(Unaudited - dollars in thousands)

Wabash National Corporation				
Three Months Ended June 30,	2023	2022		
Units Shipped				
New trailers	11,825	13,670		
New truck bodies	4,025	3,950		
Used trailers	15	40		
Three Months Ended June 30,	Transportation Solutions	Parts & Services	Corporate and Eliminations	Consolidated
2023				
New trailers	\$ 523,537	\$ —	\$ (2,002)	\$ 521,535
Used trailers	—	517	—	517
Components, parts and service	—	39,794	—	39,794
Equipment and other	107,145	21,755	(4,126)	124,774
Total net external sales	<u>\$ 630,682</u>	<u>\$ 62,066</u>	<u>\$ (6,128)</u>	<u>\$ 686,620</u>
Gross profit	\$ 133,945	\$ 17,082	\$ —	\$ 151,027
Income (loss) from operations	\$ 115,806	\$ 12,937	\$ (25,433)	\$ 103,310
Adjusted income (loss) from operations ¹	\$ 115,806	\$ 12,937	\$ (25,433)	\$ 103,310
2022				
New trailers	\$ 508,430	\$ 188	\$ (361)	\$ 508,257
Used trailers	—	1,120	—	1,120
Components, parts and service	—	37,473	—	37,473
Equipment and other	87,552	11,614	(3,247)	95,919
Total net external sales	<u>\$ 595,982</u>	<u>\$ 50,395</u>	<u>\$ (3,608)</u>	<u>\$ 642,769</u>
Gross profit	\$ 66,055	\$ 11,830	\$ 149	\$ 78,034
Income (loss) from operations	\$ 47,973	\$ 8,138	\$ (20,203)	\$ 35,908
Adjusted income (loss) from operations ¹	\$ 47,973	\$ 8,138	\$ (20,203)	\$ 35,908

¹ Adjusted operating income (loss), a non-GAAP financial measure, excludes certain costs, expenses, other charges, gains or income that are included in the determination of operating income (loss) under U.S. GAAP, but that management would not consider important in evaluating the quality of the Company's operating results as they are not indicative of the Company's core operating results or may obscure trends useful in evaluating the Company's continuing activities. Accordingly, the Company presents adjusted operating income (loss) excluding these special items to help investors evaluate our operating performance and trends in our business consistent with how management evaluates such performance and trends. Further, the Company presents adjusted operating income (loss) to provide investors with a better understanding of the Company's view of our results as compared to prior periods.

Q2 YTD Segment Information

(Unaudited - dollars in thousands)

Six Months Ended June 30,	Wabash National Corporation	
	2023	2022
Units Shipped		
New trailers	23,610	25,535
New truck bodies	7,835	7,435
Used trailers	30	60

Six Months Ended June 30,	Transportation Solutions	Parts & Services	Corporate and Eliminations	Consolidated
2023				
New Trailers	\$ 1,008,785	\$ —	\$ (2,364)	\$ 1,006,421
Used Trailers	—	1,056	—	1,056
Components, parts and service	—	75,476	—	75,476
Equipment and other	199,968	32,674	(8,023)	224,619
Total net external sales	<u>\$ 1,208,753</u>	<u>\$ 109,206</u>	<u>\$ (10,387)</u>	<u>\$ 1,307,572</u>
Gross profit	\$ 237,549	\$ 29,505	\$ —	\$ 267,054
Income (loss) from operations	\$ 202,922	\$ 22,146	\$ (51,858)	\$ 173,210
Adjusted income (loss) from operations ¹	\$ 202,922	\$ 22,146	\$ (51,858)	\$ 173,210

2022				
New Trailers	\$ 946,393	\$ 242	\$ (672)	\$ 945,963
Used Trailers	—	1,689	—	1,689
Components, parts and service	—	71,037	—	71,037
Equipment and other	151,654	24,135	(4,948)	170,841
Total net external sales	<u>\$ 1,098,047</u>	<u>\$ 97,103</u>	<u>\$ (5,620)</u>	<u>\$ 1,189,530</u>
Gross profit	\$ 113,737	\$ 22,352	\$ —	\$ 136,089
Income (loss) from operations	\$ 79,670	\$ 14,927	\$ (38,554)	\$ 56,043
Adjusted income (loss) from operations ¹	\$ 79,670	\$ 14,927	\$ (38,554)	\$ 56,043

¹ Adjusted operating income (loss), a non-GAAP financial measure, excludes certain costs, expenses, other charges, gains or income that are included in the determination of operating income (loss) under U.S. GAAP, but that management would not consider important in evaluating the quality of the Company's operating results as they are not indicative of the Company's core operating results or may obscure trends useful in evaluating the Company's continuing activities. Accordingly, the Company presents adjusted operating income (loss) excluding these special items to help investors evaluate our operating performance and trends in our business consistent with how management evaluates such performance and trends. Further, the Company presents adjusted operating income (loss) to provide investors with a better understanding of the Company's view of our results as compared to prior periods.

Reconciliation of Adjusted Segment Operating Income¹

Unaudited - dollars in thousands	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Transportation Solutions				
Income from operations	\$ 115,806	\$ 47,973	\$ 202,922	\$ 79,670
Adjustments:				
N/A	—	—	—	—
Adjusted operating income	115,806	47,973	202,922	79,670
Parts & Services				
Income from operations	12,937	8,138	22,146	14,927
Adjustments:				
N/A	—	—	—	—
Adjusted operating income	12,937	8,138	22,146	14,927
Corporate				
Loss from operations	(25,433)	(20,203)	(51,858)	(38,554)
Adjustments:				
N/A	—	—	—	—
Adjusted operating loss	(25,433)	(20,203)	(51,858)	(38,554)
Consolidated				
Income from operations	103,310	35,908	173,210	56,043
Adjustments:				
N/A	—	—	—	—
Adjusted operating income	\$ 103,310	\$ 35,908	\$ 173,210	\$ 56,043

¹ Adjusted operating income, a non-GAAP financial measure, excludes certain costs, expenses, other charges, gains or income that are included in the determination of operating income under U.S. GAAP, but that management would not consider important in evaluating the quality of the Company's operating results as they are not indicative of the Company's core operating results or may obscure trends useful in evaluating the Company's continuing activities. Accordingly, the Company presents adjusted operating income excluding these special items to help investors evaluate our operating performance and trends in our business consistent with how management evaluates such performance and trends. Further, the Company presents adjusted operating income to provide investors with a better understanding of the Company's view of our results as compared to prior periods.

Reconciliation of Adjusted Net Income Attributable to Common Stockholders and Adjusted Diluted EPS

Unaudited - dollars in thousands

Adjusted Net Income Attributable to Common Stockholders ¹ :	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income attributable to common stockholders	\$ 74,328	\$ 22,552	\$ 125,541	\$ 34,626
Adjustments:				
N/A	—	—	—	—
Adjusted net income attributable to common stockholders	<u>\$ 74,328</u>	<u>\$ 22,552</u>	<u>\$ 125,541</u>	<u>\$ 34,626</u>
Adjusted Diluted Earnings Per Share ¹ :	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Diluted earnings per share	\$ 1.54	\$ 0.46	\$ 2.58	\$ 0.70
Adjustments:				
N/A	—	—	—	—
Adjusted diluted earnings per share	<u>\$ 1.54</u>	<u>\$ 0.46</u>	<u>\$ 2.58</u>	<u>\$ 0.70</u>
Weighted average diluted shares outstanding (in thousands)	<u>48,373</u>	<u>49,535</u>	<u>48,737</u>	<u>49,662</u>

¹ Adjusted net income attributable to common stockholders and adjusted diluted earnings per share reflect no adjustments for any period presented.

Reconciliation of Operating EBITDA and Free Cash Flow

Unaudited - dollars in thousands

Operating EBITDA ¹ :	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income	\$ 74,474	\$ 22,739	\$ 125,870	\$ 34,813
Income tax expense	24,324	7,624	38,221	10,701
Interest expense	4,987	5,218	9,981	10,131
Depreciation and amortization	10,470	12,060	20,166	25,324
Stock-based compensation	2,915	2,370	5,681	4,647
Impairment and other, net	2	3	2	343
Other, net	(475)	327	(862)	398
Operating EBITDA	<u>\$ 116,697</u>	<u>\$ 50,341</u>	<u>\$ 199,059</u>	<u>\$ 86,357</u>

Free Cash Flow ² :	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net cash provided by operating activities	\$ 76,847	\$ 117,241	\$ 146,331	\$ 82,674
Cash payments for capital expenditures	(24,397)	(12,420)	(55,820)	(22,369)
Expenditures for revenue generating assets	(3,244)	—	(3,244)	—
Free cash flow	<u>\$ 49,206</u>	<u>\$ 104,821</u>	<u>\$ 87,267</u>	<u>\$ 60,305</u>

Reconciliation of Adjusted Segment EBITDA¹ and Adjusted Segment EBITDA Margin¹

Unaudited - dollars in thousands

Three Months Ended June 30,	Transportation Solutions		Parts & Services	
	2023	2022	2023	2022
Income from operations	\$ 115,806	\$ 47,973	\$ 12,937	\$ 8,138
Depreciation and amortization	9,379	10,705	553	643
Impairment and other, net	2	2	—	—
Adjusted segment EBITDA	<u>\$ 125,187</u>	<u>\$ 58,680</u>	<u>\$ 13,490</u>	<u>\$ 8,781</u>
Adjusted segment EBITDA margin	19.8 %	9.8 %	21.7 %	17.4 %

Six Months Ended June 30,	Transportation Solutions		Parts & Services	
	2023	2022	2023	2022
Income from operations	\$ 202,922	\$ 79,670	\$ 22,146	\$ 14,927
Depreciation and amortization	18,007	22,238	1,049	1,678
Impairment and other, net	2	(619)	—	(10)
Adjusted segment EBITDA	<u>\$ 220,931</u>	<u>\$ 101,289</u>	<u>\$ 23,195</u>	<u>\$ 16,595</u>
Adjusted segment EBITDA margin	18.3 %	9.2 %	21.2 %	17.1 %

1 Adjusted segment EBITDA, a non-GAAP financial measure, includes noncontrolling interest and is calculated by adding back segment depreciation and amortization expense to segment operating income, and excludes certain costs, expenses, other charges, gains or income that are included in the determination of operating income under GAAP, but that management would not consider important in evaluating the quality of the Company's segment operating results as they are not indicative of each segment's core operating results or may obscure trends useful in evaluating the segment's continuing activities. Adjusted segment EBITDA margin is calculated by dividing Adjusted segment EBITDA by segment total net sales.