WABASH NATIONAL CORPORATION
2020 Q4 EARNINGS RELEASE

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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 a continued or prolonged shutdown or reduction of our operations, substantially reduced customer orders or order volumes and supply disruptions due to the coronavirus (COVID-19 outbreak), the continued integration of Supreme into the Company's business, adverse reactions to the transaction by customers, suppliers or strategic partners, uncertain economic conditions including the possibility that customer demand may not meet our expectations, 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 and costs of indebtedness. 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 (loss), adjusted net income (loss), adjusted 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 (loss) income, and reconciliations to GAAP financial statements should be carefully evaluated.

Operating EBITDA is defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation, debt issuance costs expensed within *General & administrative expenses* related to the closing of the New Term Loan Credit Agreement, impairment and other, net, and other non-operating income and expense (which includes loss on debt extinguishment charges). 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 (loss) and net income (loss), is beneficial to an investor's understanding of the Company's operating performance. A reconciliation of operating EBITDA to net income (loss) is included in the appendix to this presentation.

Free cash flow is defined as net cash provided by operating activities minus capital expenditures. 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 provided by operating activities is included in the appendix to this presentation.

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. A reconciliation of adjusted operating income (loss) to operating income (loss), the most comparable GAAP financial measure, is included in the appendix to this presentation.

Adjusted net income and adjusted earnings per diluted share each reflect adjustments for sale of assets, non-cash impairment and debt transactions, and the related tax effects of these adjustments. 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 (loss) and diluted net income (loss) per share, is beneficial to an investor's understanding of the Company's performance. A reconciliation of adjusted net income and adjusted earnings per diluted share to net income (loss) and net income (loss) per diluted share is included in the appendix to this presentation.

Adjusted segment EBITDA, a non-GAAP financial measure, is calculated by adding back segment depreciation and amortization expense to segment operating income (loss), and excludes certain costs, expenses, other charges, gains or income that are included in the determination of operating income (loss) 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 (loss) from operations is included in the appendix to this presentation.

HIGHLIGHTS OF QUARTER & YEAR

2020 Perspective

- Employees were undeterred by pandemic - continued to drive strategy forward
- Resilience of Wabash product portfolio and business processes well-demonstrated
- Took action in aligning business portfolio with strategy

Product Development Update

- Finding opportunity for Molded Structural Composite in refrigerated truck body
- Completed agreement to manufacture Gruau refrigerated inserts
- Opportunity to apply composite materials expertise within electric vehicle space

ESG Focus

- Many customers increasing their focus on ESG
- Wabash is innovating with reduced environmental impact in mind
- Positioning ourselves as a desirable supplier to ESG-minded customers

2021 Outlook

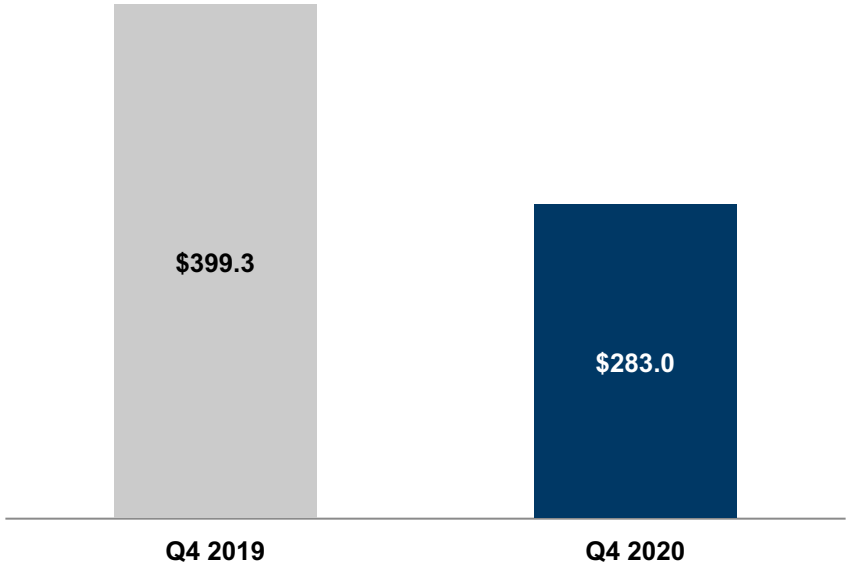
- Backlog of $1.5B ending 2020 Q4; up $500M sequentially
- 2021 revenue outlook of $1.9B - $2.0B
- 2021 EPS outlook of $0.70 to $0.80; EPS midpoint of $0.75

Q4 2020 Consolidated Financial Performance

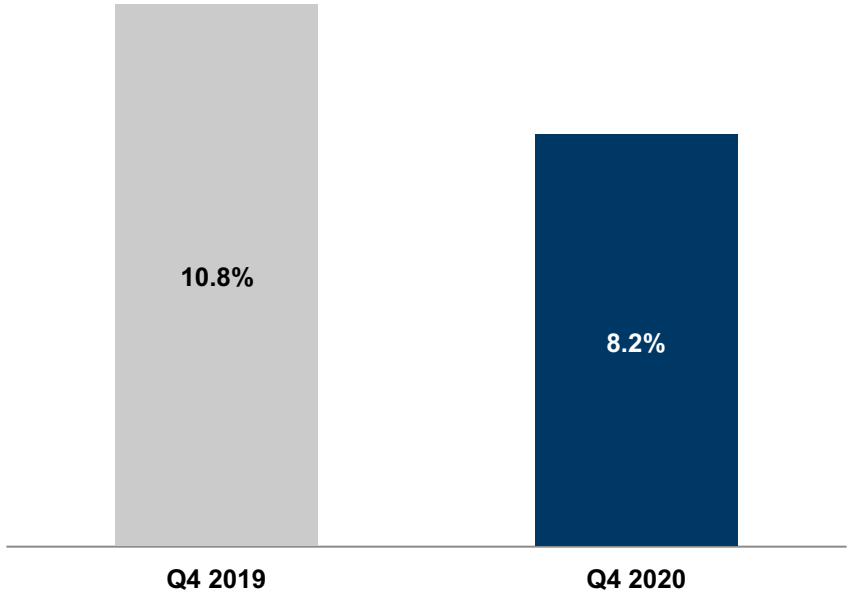
	4Q20 Results	4Q19 Results
Strengthening customer demand to close the year	$404M Net Sales	$579M Net Sales
New Trailer Shipments accelerate in Q4	10,610 New Trailer Shipments	14,950 New Trailer Shipments
Gross Margin shows continued manufacturing efficiency	11.3% Gross Margin	12.5% Gross Margin
Limited decline in op margins reflects 12% decrementals	2.5% Operating Margin	5.5% Operating Margin
Strongest EPS generation of the year in Q4	$0.10 Earnings Per Share	$0.34 Earnings Per Share

COMMERCIAL TRAILER PRODUCTS

Revenue
-29.1%



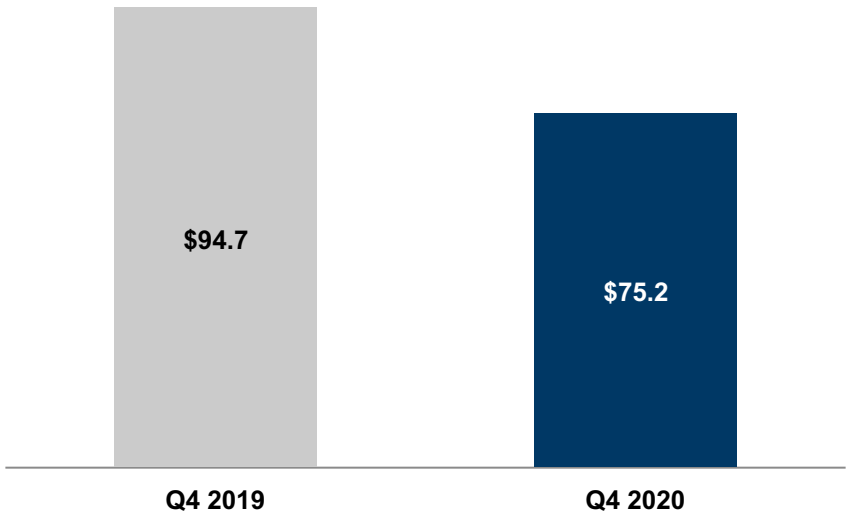
Adjusted Operating Margin*
-180 bps



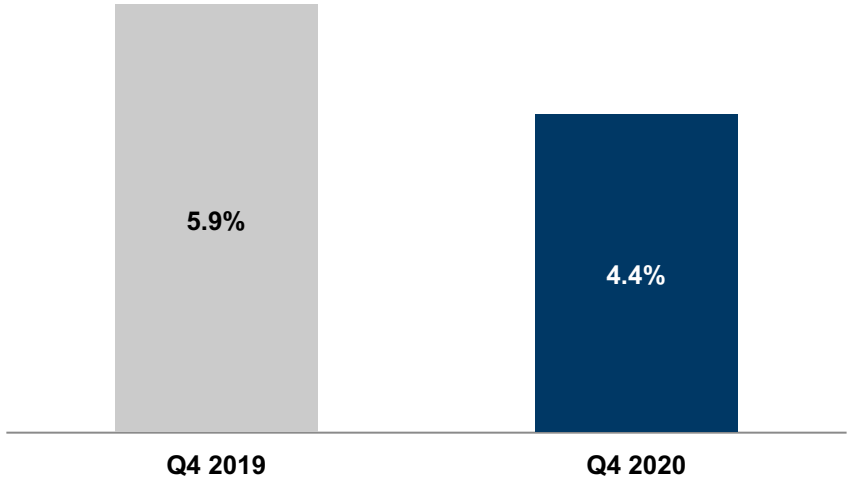
*Q4 2020 CTP operating margin adjusted for gain on sale of former branch location.

DIVERSIFIED PRODUCTS GROUP

Revenue
-20.6%



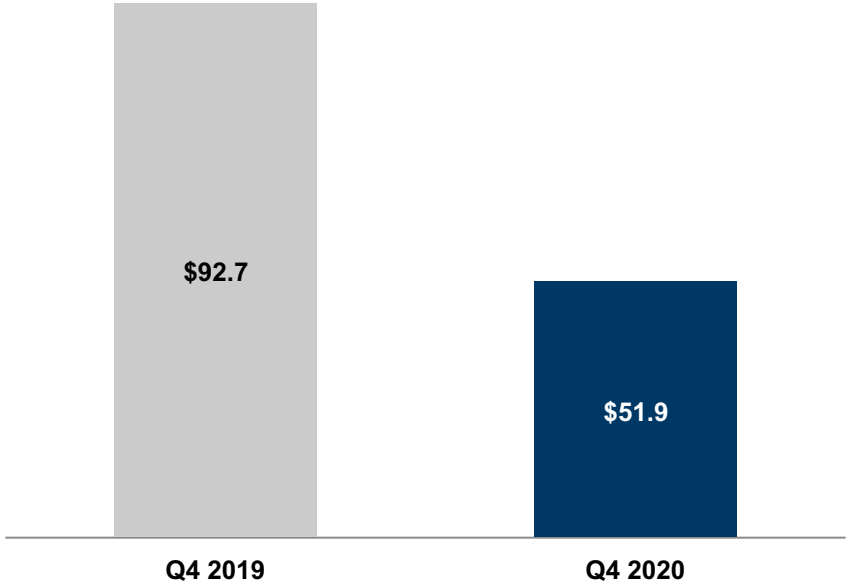
Adjusted Operating Margin*
-150 bps



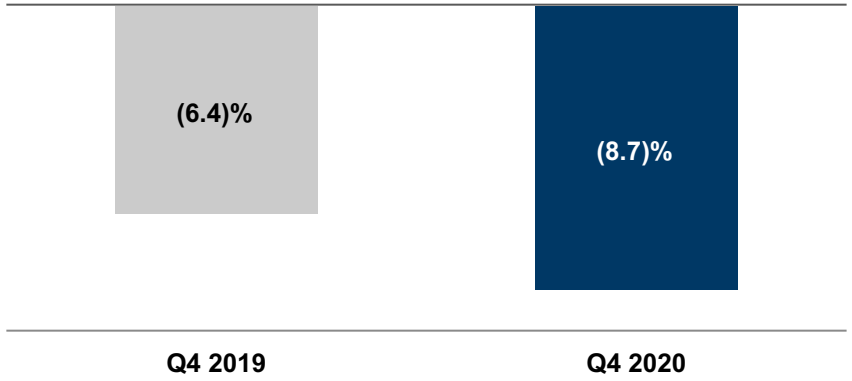
*Q4 2020 DPG operating margin adjusted for loss on divestiture of business.

FINAL MILE PRODUCTS

Revenue
-44.0%



Operating Margin
-230 bps



CASH GENERATION

	Full Year 2020	Full Year 2019
Operating Cash Flow	$124.1M	$146.3M
Capital Expenditure	$20.1M	$37.6M
Free Cash Flow	$104.0M	$108.6M

2021 GUIDANCE

Expected Trends

- CTP demand levels to improve in 2021
- Tank Trailer market volumes to grow in 2021
- Truck Body market to bounce back in 2021
- Margins in 2021 expected to step up from 2020

Key Metrics

Sales
$1.9B-$2.0B

Midpoint: $1.95B

Operating Margin
3.75% to 4.25%

Midpoint: 4.0%

EPS
Range: $0.70-0.80

Midpoint: $0.75

Other
New Trailer Shipments: 46k-48k
SG&A: $125-130M
Intangibles Amortization: ≈$24M
Interest Expense: ≈$24M
CapEx: $35-40M
Tax Rate: 26-27%



APPENDIX

CONSOLIDATED BALANCE SHEETS

Unaudited - dollars in thousands	December 31, 2020	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	$ 217,677	$ 140,516
Accounts receivable, net	101,301	172,737
Inventories	163,750	186,914
Prepaid expenses and other	63,036	41,222
Total current assets	545,764	541,389
Property, plant, and equipment, net	209,676	221,346
Goodwill	199,560	311,026
Intangible assets	166,887	189,898
Other assets	39,583	40,932
Total assets	$ 1,161,470	$ 1,304,591
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	$ —	$ —
Current portion of finance lease obligations	348	327
Accounts payable	104,425	134,821
Other accrued liabilities	130,980	124,230
Total current liabilities	235,753	259,378
Long-term debt	447,979	455,386
Finance lease obligations	30	378
Deferred income taxes	46,777	37,576
Other non-current liabilities	26,052	30,885
Total liabilities	756,591	783,603
Total stockholders' equity	404,879	520,988
Total liabilities and stockholders' equity	$ 1,161,470	$ 1,304,591

CONSOLIDATED STATEMENTS OF OPERATIONS

Unaudited - dollars in thousands	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
Net sales	$ 404,078	$ 579,001	$ 1,481,889	$ 2,319,136
Cost of sales	358,582	506,694	1,322,135	2,012,754
Gross profit	45,496	72,307	159,754	306,382
General and administrative expenses	24,166	26,272	92,740	108,274
Selling expenses	5,686	9,136	25,080	34,851
Amortization of intangible assets	5,497	5,118	21,981	20,471
Impairment and other, net	106	—	105,561	—
Income (loss) from operations	10,041	31,781	(85,608)	142,786
Other income (expense):				
Interest expense	(6,291)	(6,517)	(24,194)	(27,340)
Other, net	240	40	588	2,285
Other expense, net	(6,051)	(6,477)	(23,606)	(25,055)
Income (loss) before income tax	3,990	25,304	(109,214)	117,731
Income tax (benefit) expense	(1,504)	6,929	(11,802)	28,156
Net income (loss)	$ 5,494	$ 18,375	$ (97,412)	$ 89,575
Net income (loss) per share:				
Basic	$ 0.10	$ 0.34	$ (1.84)	$ 1.64
Diluted	$ 0.10	$ 0.34	$ (1.84)	$ 1.62
Weighted average common shares outstanding (in thousands):				
Basic	52,840	53,917	52,945	54,695
Diluted	53,831	54,613	52,945	55,290
Dividends declared per share	$ 0.08	$ 0.08	$ 0.32	$ 0.32

CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited - dollars in thousands	Year Ended December 31,	
	2020	2019
Cash flows from operating activities:		
Net (loss) income	$ (97,412)	$ 89,575
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation	25,989	21,886
Amortization of intangibles	21,981	20,471
Net (gain) loss on sale of assets and business divestiture	(1,567)	(109)
Loss on debt extinguishment	396	165
Deferred income taxes	5,016	3,420
Stock-based compensation	4,509	9,036
Non-cash interest expense	1,112	1,045
Impairment	107,114	—
Accounts receivable	71,436	8,327
Inventories	21,099	(2,510)
Prepaid expenses and other	(2,875)	(3,809)
Accounts payable and accrued liabilities	(28,266)	(817)
Other, net	(4,398)	(396)
Net cash provided by operating activities	124,134	146,284
Cash flows from investing activities:		
Capital expenditures	(20,131)	(37,645)
Proceeds from sale of assets and business divestiture	17,115	785
Net cash used in investing activities	(3,016)	(36,860)
Cash flows from financing activities:		
Net cash used in financing activities	(43,957)	(101,598)
Net increase (decrease) in cash, cash equivalents, and restricted cash	$ 77,161	$ 7,826
Cash, cash equivalents, and restricted cash at beginning of period	140,516	132,690
Cash, cash equivalents, and restricted cash at end of period	$ 217,677	$ 140,516

Q4 QTD Segment Information

Unaudited - dollars in thousands Three Months Ended December 31,	Commercial Trailer Products	Diversified Products	Final Mile Products	Corporate and Eliminations	Consolidated
2020					
New trailers shipped	10,085	525	—	—	10,610
Used trailers shipped	155	15	—	—	170
New Trailers	$ 269,669	$ 36,945	$ —	$ —	$ 306,614
Used Trailers	728	573	—	—	1,301
Components, parts and service	8,698	23,155	3,239	(6,107)	28,985
Equipment and other	3,936	14,532	48,709	1	67,178
Total net external sales	$ 283,031	$ 75,205	$ 51,948	$ (6,106)	$ 404,078
Gross profit	$ 29,387	$ 13,178	$ 4,400	$ (1,469)	$ 45,496
Income (loss) from operations	$ 25,533	$ 1,203	$ (4,533)	$ (12,162)	$ 10,041
2019					
New trailers shipped	14,300	650	—	—	14,950
Used trailers shipped	25	15	—	—	40
New Trailers	$ 386,037	$ 51,222	$ —	$ —	$ 437,259
Used Trailers	199	301	—	—	500
Components, parts and service	9,350	24,343	2,858	(7,447)	29,104
Equipment and other	3,702	18,795	89,882	(241)	112,138
Total net external sales	$ 399,288	$ 94,661	$ 92,740	$ (7,688)	$ 579,001
Gross profit	$ 50,384	$ 16,324	$ 6,239	$ (640)	$ 72,307
Income (loss) from operations	$ 43,135	$ 5,610	$ (5,914)	$ (11,050)	$ 31,781

Q4 YTD Segment Information

Unaudited - dollars in thousands

Twelve Months Ended December 31,	Commercial Trailer Products	Diversified Products	Final Mile Products	Corporate and Eliminations	Consolidated
2020					
New trailers shipped	34,585	2,050	—	—	36,635
Used trailers shipped	475	125	—	—	600
New Trailers	$ 941,932	$ 145,888	$ —	$ —	$ 1,087,820
Used Trailers	3,841	4,545	—	—	8,386
Components, parts and service	36,912	88,010	12,517	(23,391)	114,048
Equipment and other	10,091	55,691	205,881	(28)	271,635
Total net external sales	$ 992,776	$ 294,134	$ 218,398	$ (23,419)	$ 1,481,889
Gross profit	$ 101,556	$ 52,933	$ 10,973	$ (5,708)	$ 159,754
Income (loss) from operations	$ 79,662	$ 1,563	$ (123,585)	$ (43,248)	$ (85,608)
2019					
New trailers shipped	54,650	2,850	—	—	57,500
Used trailers shipped	75	75	—	—	150
New Trailers	$ 1,464,636	$ 198,043	$ —	$ —	$ 1,662,679
Used Trailers	435	2,044	—	—	2,479
Components, parts and service	40,344	113,024	15,023	(27,902)	140,489
Equipment and other	16,126	71,405	426,887	(929)	513,489
Total net external sales	$ 1,521,541	$ 384,516	$ 441,910	$ (28,831)	$ 2,319,136
Gross profit	$ 177,190	$ 74,588	$ 57,815	$ (3,211)	$ 306,382
Income (loss) from operations	$ 145,877	$ 29,748	$ 9,804	$ (42,643)	$ 142,786

RECONCILIATION OF ADJUSTED SEGMENT OPERATING INCOME

Unaudited - dollars in thousands	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
Commercial Trailer Products				
Income from operations	$ 25,533	$ 43,135	$ 79,662	$ 145,877
Adjustments:				
Impairment	—	—	377	—
Gain on sale of Columbus branch	(2,257)	—	(2,257)	—
Adjusted operating income	23,276	43,135	77,782	145,877
Diversified Products				
Income from operations	1,203	5,610	1,563	29,748
Adjustments:				
Impairment	—	—	10,971	—
Loss on divestiture of Beall brand	2,119	—	2,119	—
Adjusted operating income	3,322	5,610	14,653	29,748
Final Mile Products				
Income (loss) from operations	(4,533)	(5,914)	(123,585)	9,804
Adjustments:				
Impairment	—	—	95,766	—
Adjusted operating (loss) income	(4,533)	(5,914)	(27,819)	9,804
Corporate				
Loss from operations	(12,162)	(11,050)	(43,248)	(42,643)
Adjustments:				
Debt transactions	—	—	1,156	—
Adjusted operating loss	(12,162)	(11,050)	(42,092)	(42,643)
Consolidated				
Income (loss) from operations	10,041	31,781	(85,608)	142,786
Adjustments:				
Impairment	—	—	107,114	—
Debt transactions	—	—	1,156	—
Gain on sale of Columbus branch	(2,257)	—	(2,257)	—
Loss on divestiture of Beall brand	2,119	—	2,119	—
Adjusted operating income	$ 9,903	$ 31,781	$ 22,524	$ 142,786

RECONCILIATION OF ADJUSTED NET INCOME AND ADJUSTED DILUTED EARNINGS PER SHARE

Unaudited - dollars in thousands

Adjusted Net Income[1]:	**Three Months Ended December 31,**		**Twelve Months Ended December 31,**	
	2020	**2019**	**2020**	**2019**
Net income (loss)	$ 5,494	$ 18,375	$ (97,412)	$ 89,575
Adjustments:				
Debt transactions[2]	177	—	1,552	—
Impairment	—	—	107,114	—
Gain on sale of Columbus branch	(2,257)	—	(2,257)	—
Loss on divestiture of Beall brand	2,119	—	2,119	—
Tax effect of aforementioned items	(15)	—	(3,365)	—
Adjusted net income	$ 5,518	$ 18,375	$ 7,751	$ 89,575

Adjusted Diluted EPS[1]:	**Three Months Ended December 31,**		**Twelve Months Ended December 31,**	
	2020	**2019**	**2020**	**2019**
Diluted earnings per share	$ 0.10	$ 0.34	$ (1.84)	$ 1.62
Adjustments:				
Debt transactions[2]	—	—	0.03	—
Impairment	—	—	2.01	—
Gain on sale of Columbus branch	(0.04)	—	(0.04)	—
Loss on divestiture of Beall brand	0.04	—	0.04	—
Tax effect of aforementioned items	—	—	(0.05)	—
Adjusted diluted earnings per share	$ 0.10	$ 0.34	$ 0.15	$ 1.62
Weighted average diluted shares outstanding	53,831	54,613	53,446	55,290

1 Adjusted net income and adjusted diluted earnings per share reflect adjustments for non-cash impairment, debt transactions, and the impact of sales and divestitures, and the related tax effects of these adjustments.

2 Debt transactions include debt issuance costs within *General & administrative expenses* related to the closing of the New Term Loan Credit Agreement and loss on debt extinguishment charges included in *Other, net*.

RECONCILIATION OF OPERATING EBITDA AND FREE CASH FLOW

Unaudited - dollars in thousands

Operating EBITDA[1]:	**Three Months Ended December 31,**		**Twelve Months Ended December 31,**	
	2020	**2019**	**2020**	**2019**
Net income (loss)	$ 5,494	$ 18,375	$ (97,412)	$ 89,575
Income tax (benefit) expense	(1,504)	6,929	(11,802)	28,156
Interest expense	6,291	6,517	24,194	27,340
Depreciation and amortization	12,830	10,746	47,970	42,357
Stock-based compensation	2,231	1,674	4,509	9,036
Debt issuance costs expensed	—	—	1,156	—
Impairment and other, net	106	—	105,561	—
Other, net	(240)	(40)	(588)	(2,285)
Operating EBITDA	$ 25,208	$ 44,201	$ 73,588	$ 194,179

Free Cash Flow[2]:	**Twelve Months Ended December 31,**	
	2020	**2019**
Net cash provided by operating activities	$ 124,134	$ 146,284
Capital expenditures	$ (20,131)	$ (37,645)
Free cash flow	$ 104,003	$ 108,639

1 Operating EBITDA is defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation, debt issuance costs expensed within *General & administrative expenses* related to the closing of the New Term Loan Credit Agreement, impairment and other, net, and other non-operating income and expense (which includes loss on debt extinguishment charges).

2 Free cash flow is defined as net cash provided by operating activities minus capital expenditures.

RECONCILIATION OF ADJUSTED SEGMENT EBITDA[1] AND ADJUSTED SEGMENT EBITDA MARGIN[1]

Unaudited - dollars in thousands

	Commercial Trailer Products		Diversified Products		Final Mile Products	
Three Months Ended December 31	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Income (loss) from operations	$ 25,533	$ 43,135	$ 1,203	$ 5,610	$ (4,533)	$ (5,914)
Depreciation and amortization	3,021	2,750	5,358	4,526	3,909	2,887
Impairment and other, net	(2,102)	—	2,208	—	—	—
Adjusted segment EBITDA	$ 26,452	$ 45,885	$ 8,769	$ 10,136	$ (624)	$ (3,027)
Adjusted segment EBITDA margin	9.3 %	11.5 %	11.7 %	10.7 %	(1.2)%	(3.3)%

Unaudited - dollars in thousands

	Commercial Trailer Products		Diversified Products		Final Mile Products	
Twelve Months Ended December 31	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Income (loss) from operations	$ 79,662	$ 145,877	$ 1,563	$ 29,748	$ (123,585)	$ 9,804
Depreciation and amortization	11,557	10,667	19,300	18,621	14,891	11,361
Impairment and other, net	(3,660)	—	13,197	—	96,028	—
Adjusted segment EBITDA	$ 87,559	$ 156,544	$ 34,060	$ 48,369	$ (12,666)	$ 21,165
Adjusted segment EBITDA Margin	8.8 %	10.3 %	11.6 %	12.6 %	(5.8)%	4.8 %

1 Adjusted segment EBITDA, a non-GAAP financial measure, is calculated by adding back segment depreciation and amortization expense to segment operating income (loss), and excludes certain costs, expenses, other charges, gains or income that are included in the determination of operating income (loss) 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.