WABASH NATIONAL CORPORATION
2021 Q1 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 sales 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, adjusted operating income (loss), adjusted net income (loss), adjusted earnings per share, free cash flow, 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, 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 (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 (used in) 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 (used in) 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 loss (2020) and adjusted earnings per basic (2020) share reflect adjustments for non-cash impairment 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 loss and basic (2020) 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 (2021) and basic (2020) share to net income (loss) and net income (loss) per diluted (2021) and basic (2020) 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.

CEO HIGHLIGHTS

Q1 2021 Perspective

- Pleased with results for the quarter
- Team showed focus despite uneven operating environment
- Q1 EPS above our expectations

Market Update

- Demand conditions remain robust; carriers benefiting from strong rate environment
- Labor conditions remain challenging
- Supply chains and material cost an incremental headwind

Product Update

- Wabash National's products remain in high demand
- R&D activity, commercial organization combining to build competitive advantage
- Growing opportunity to gain share in our markets with First to Final Mile portfolio

Q1 Backlog & 2021 Outlook

- Backlog ending Q1 up 4% sequentially or 57% year-over-year
- 2021 sales outlook up by $50M to $2.0B midpoint
- 2021 EPS outlook remains at $0.75 midpoint on cost headwinds

Q1 2021 CONSOLIDATED FINANCIAL PERFORMANCE

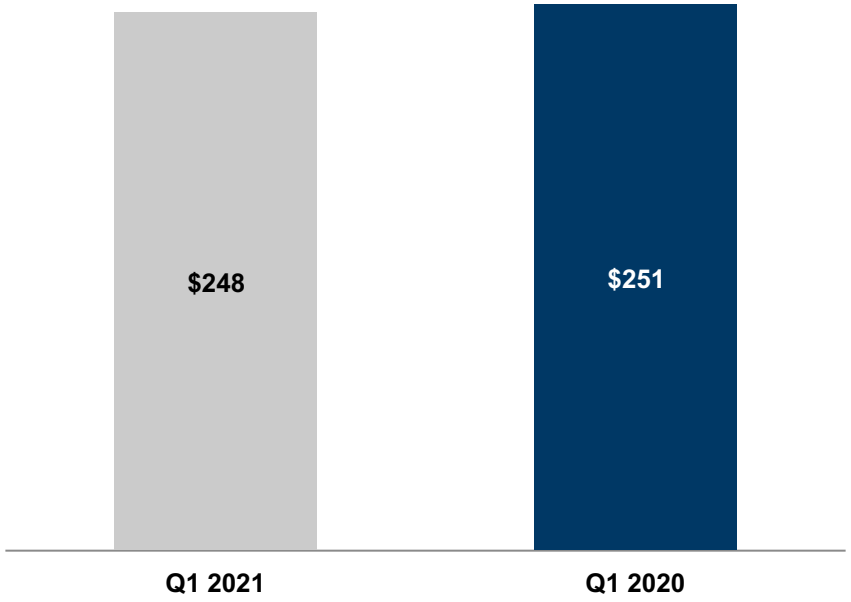
	1Q21 Results	1Q20 Results
Revenue grows as operations ramp	$392M Net Sales	$387M Net Sales
New Trailer Shipments increase YoY	9,670 New Trailer Shipments	9,150 New Trailer Shipments
Gross Margin shows year over year expansion	12.0% Gross Margin	9.5% Gross Margin
Op margins continue to improve on strong cost control	2.9% Operating Margin	(0.8)% Adjusted Non-GAAP Operating Margin*
Positive Q1 EPS generation	$0.06 Earnings Per Share	$(0.04) Adjusted Non-GAAP Earnings Per Share**

*Q1 2020 adjusted non-GAAP operating loss reflects an adjustment for non-cash impairment. A reconciliation of adjusted operating loss to loss from operations is included in the appendix to this presentation.

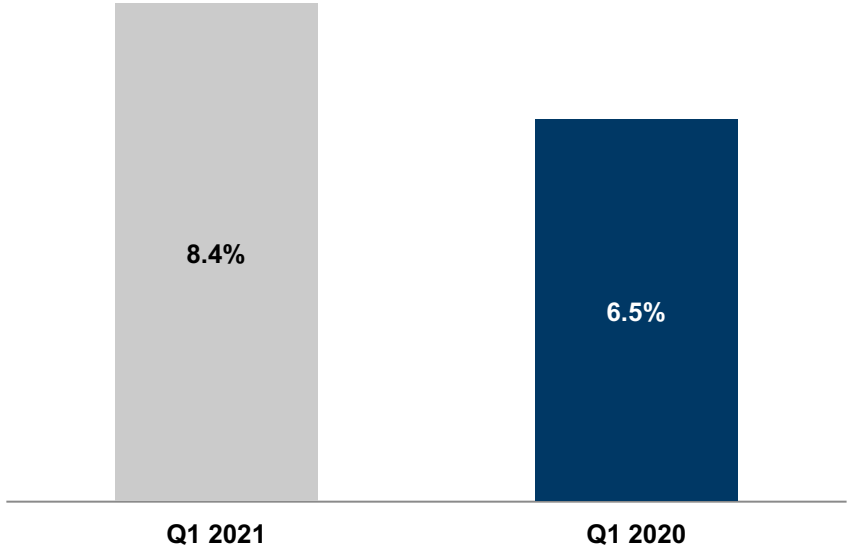
**Q1 2020 adjusted non-GAAP earnings per share reflects adjustments for non-cash impairment and the related tax effects of this adjustment. A reconciliation of adjusted earnings per share to earnings per share is included in the appendix to this presentation.

COMMERCIAL TRAILER PRODUCTS

Revenue
(1)%



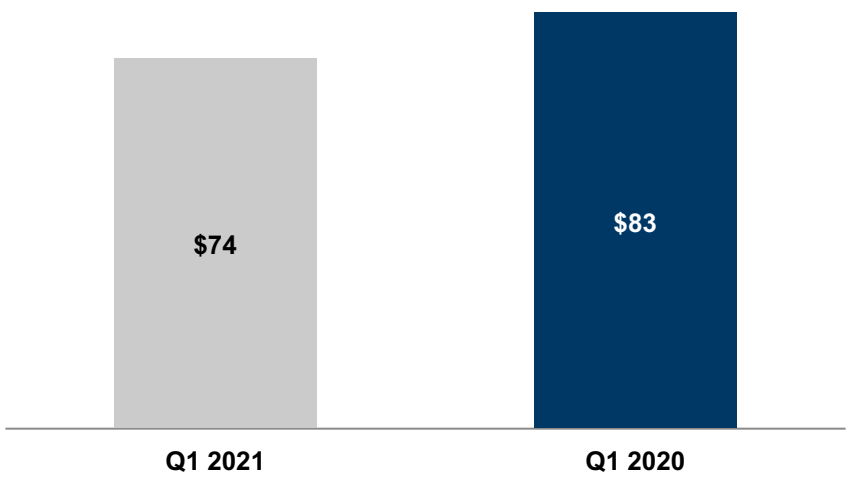
Operating Margin*
+190 bps



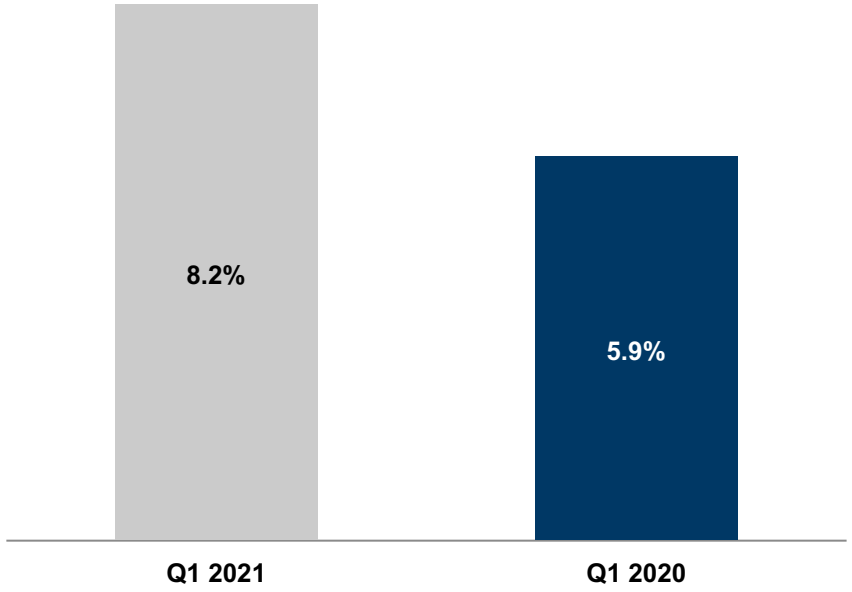
*Q1 2020 operating margin reflects an adjustment for non-cash impairment to operating income. A reconciliation of adjusted operating income to income from operations is included in the appendix to this presentation.

DIVERSIFIED PRODUCTS GROUP

Revenue
(11)%



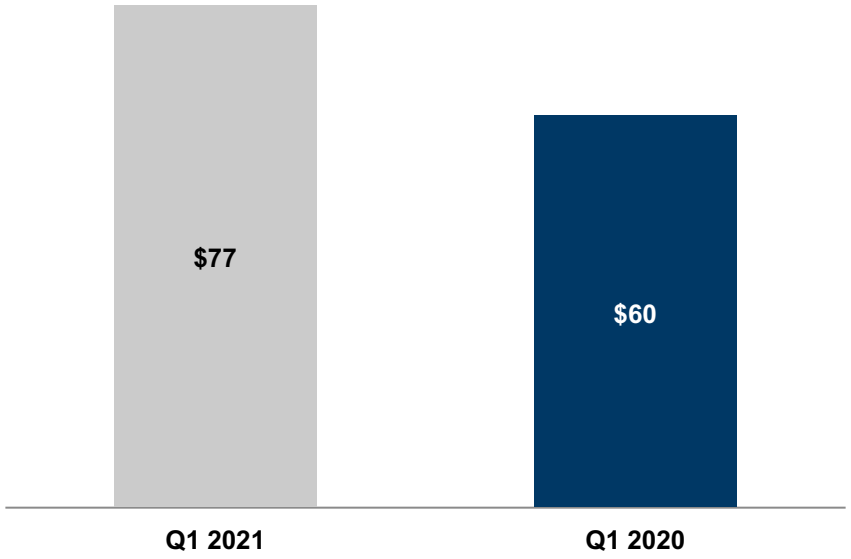
Operating Margin*
+230 bps



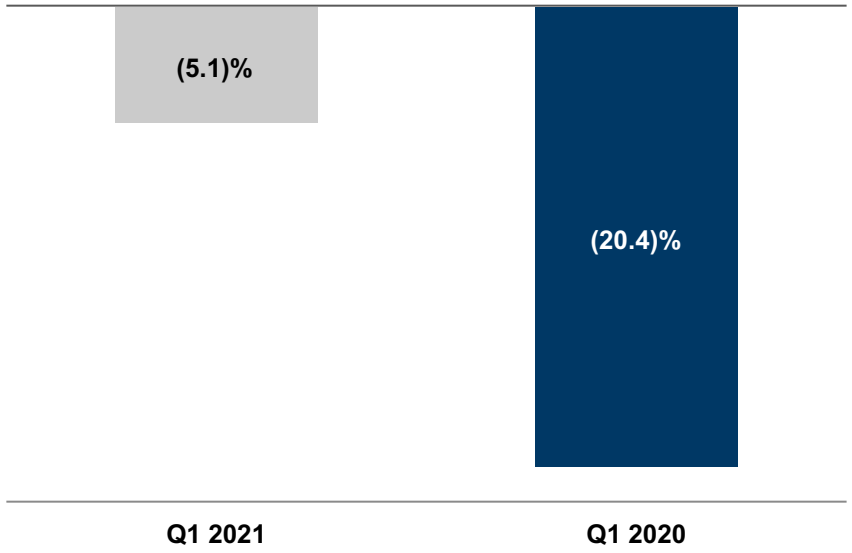
*Q1 2020 operating margin reflects an adjustment for non-cash impairment to operating loss. A reconciliation of adjusted operating income to loss from operations is included in the appendix to this presentation.

FINAL MILE PRODUCTS

Revenue
28%



Operating Margin*
+1,520 bps



*Q1 2020 operating margin reflects an adjustment for non-cash impairment to operating loss. A reconciliation of adjusted operating loss to loss from operations is included in the appendix to this presentation.

Cash Flow, Balance Sheet & Capital Allocation Summary

YTD Cash Generation

- $(22)M Operating Cash
- $4M Capital Expenditure
- $(27)M Free Cash Flow

Balance Sheet

- $169M Cash
- $168M Revolver
- $337M Total Liquidity

Capital Allocation

Q1 2021

- $18.2M Share Repurchase
- $4.3M Dividend
- $4.2M Capital Expenditure

Moving Forward

- Maintenance + Growth Capex
- Maintain Dividend
- Evaluate Debt Reduction & Share Repurchase

2021 GUIDANCE

Key Metrics	
Sales **$1.95B-$2.05B** **Midpoint: $2.0B**	**Operating Margin** **3.65% to 4.15%** **Midpoint: 3.9%**
EPS **Range: $0.70-0.80** **Midpoint: $0.75**	**Other** **New Trailer Shipments: 47k-49k** **SG&A: $122-126M** **Intangibles Amortization: ~$24M** **Interest Expense: ~$24M** **CapEx: $35-40M** **Tax Rate: 27-28%**



APPENDIX

CONDENSED CONSOLIDATED BALANCE SHEETS

Unaudited - dollars in thousands	March 31, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 168,887	$ 217,677
Accounts receivable, net	134,360	101,301
Inventories, net	227,172	163,750
Prepaid expenses and other	90,225	63,036
Total current assets	620,644	545,764
Property, plant, and equipment, net	206,598	209,676
Goodwill	199,552	199,560
Intangible assets, net	161,097	166,887
Other assets	38,463	39,583
Total assets	$ 1,226,354	$ 1,161,470
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	$ —	$ —
Current portion of finance lease obligations	293	348
Accounts payable	170,961	104,425
Other accrued liabilities	127,324	130,980
Total current liabilities	298,578	235,753
Long-term debt	448,214	447,979
Finance lease obligations	—	30
Deferred income taxes	52,333	46,777
Other non-current liabilities	24,927	26,052
Total liabilities	824,052	756,591
Total stockholders' equity	402,302	404,879
Total liabilities and stockholders' equity	$ 1,226,354	$ 1,161,470

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Unaudited - dollars in thousands	Three Months Ended March 31,	
	2021	2020
Net sales	$ 392,003	$ 387,074
Cost of sales	344,837	350,331
Gross profit	47,166	36,743
General and administrative expenses	22,867	26,192
Selling expenses	6,665	7,998
Amortization of intangible assets	5,798	5,495
Impairment and other, net	621	107,114
Income (loss) from operations	11,215	(110,056)
Other income (expense):		
Interest expense	(6,150)	(6,272)
Other, net	(14)	120
Other expense, net	(6,164)	(6,152)
Income (loss) before income tax expense (benefit)	5,051	(116,208)
Income tax expense (benefit)	1,834	(9,561)
Net income (loss)	$ 3,217	$ (106,647)
Net income (loss) per share:		
Basic	$ 0.06	$ (2.01)
Diluted	$ 0.06	$ (2.01)
Weighted average common shares outstanding (in thousands):		
Basic	52,126	53,156
Diluted	53,044	53,156
Dividends declared per share	$ 0.08	$ 0.08

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited - dollars in thousands	Three Months Ended March 31,	
	2021	2020
Cash flows from operating activities		
Net income (loss)	$ 3,217	$ (106,647)
Adjustments to reconcile net income (loss) to net cash used in operating activities		
Depreciation	6,432	5,624
Amortization of intangibles	5,798	5,495
Net gain on sale of property, plant and equipment	(193)	(3)
Deferred income taxes	661	(1,849)
Stock-based compensation	2,032	(917)
Impairment	817	107,114
Non-cash interest expense	296	265
Accounts receivable	(33,059)	34,522
Inventories	(63,422)	(59,001)
Prepaid expenses and other	(7,031)	(838)
Accounts payable and accrued liabilities	61,789	8,235
Other, net	259	(2,054)
Net cash used in operating activities	(22,404)	(10,054)
Cash flows from investing activities		
Capital expenditures	(4,165)	(6,278)
Proceeds from the sale of property, plant, and equipment	203	25
Net cash used in investing activities	(3,962)	(6,253)
Cash flows from financing activities		
Net cash (used in) provided by financing activities	(22,424)	30,378
Net (decrease) increase in cash, cash equivalents, and restricted cash	(48,790)	14,071
Cash, cash equivalents and restricted cash at beginning of period	217,677	140,516
Cash, cash equivalents, and restricted cash at end of period	$ 168,887	$ 154,587

Q1 QTD Segment Information

Unaudited - dollars in thousands

Three Months Ended March 31,	Commercial Trailer Products	Diversified Products	Final Mile Products	Corporate and Eliminations	Consolidated
2021					
New trailers shipped	9,250	420	—	—	9,670
Used trailers shipped	15	25	—	—	40
New trailers	$ 238,665	$ 30,266	$ —	$ —	$ 268,931
Used trailers	165	847	—	—	1,012
Components, parts and service	5,941	29,966	3,723	(5,843)	33,787
Equipment and other	2,938	12,929	73,342	(936)	88,273
Total net sales	$ 247,709	$ 74,008	$ 77,065	$ (6,779)	$ 392,003
Gross profit	$ 27,235	$ 15,103	$ 6,456	$ (1,628)	$ 47,166
Income (loss) from operations	$ 20,865	$ 6,089	$ (3,947)	$ (11,792)	$ 11,215
2020					
New trailers shipped	8,525	625	—	—	9,150
Used trailers shipped	35	35	—	—	70
New trailers	$ 237,901	$ 43,312	$ —	$ —	$ 281,213
Used trailers	318	1,210	—	—	1,528
Components, parts and service	9,272	26,082	3,722	(7,100)	31,976
Equipment and other	3,484	12,354	56,548	(29)	72,357
Total net sales	$ 250,975	$ 82,958	$ 60,270	$ (7,129)	$ 387,074
Gross profit	$ 23,843	$ 15,141	$ (244)	$ (1,997)	$ 36,743
Income (loss) from operations	$ 15,871	$ (6,070)	$ (108,041)	$ (11,816)	$ (110,056)

RECONCILIATION OF ADJUSTED SEGMENT AND OPERATING INCOME[1]

Unaudited - dollars in thousands	Three Months Ended March 31,	
	2021	2020
Commercial Trailer Products		
Income from operations	$ 20,865	$ 15,871
Adjustments:		
Impairment	—	377
Adjusted operating income	20,865	16,248
Diversified Products		
Income (loss) from operations	6,089	(6,070)
Adjustments:		
Impairment	—	10,971
Adjusted operating income	6,089	4,901
Final Mile Products		
Loss from operations	(3,947)	(108,041)
Adjustments:		
Impairment	—	95,766
Adjusted operating loss	(3,947)	(12,275)
Corporate		
Loss from operations	(11,792)	(11,816)
Consolidated		
Income (loss) from operations	11,215	(110,056)
Adjustments:		
Impairment	—	107,114
Adjusted operating income (loss)	$ 11,215	$ (2,942)

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 NET INCOME (LOSS) AND ADJUSTED EARNINGS PER SHARE

Unaudited - dollars in thousands

Adjusted Net Income (Loss)[1]:	**Three Months Ended March 31,**	
	2021	**2020**
Net income (loss)	$ 3,217	$ (106,647)
Adjustments:		
Impairment	—	107,114
Tax effect of aforementioned items	—	(2,786)
Adjusted net income (loss)	$ 3,217	$ (2,319)

Adjusted Diluted (2021) and Basic (2020) Earnings Per Share[1]:	**Three Months Ended March 31,**	
	2021	**2020**
Diluted (2021) and basic (2020) earnings per share	$ 0.06	$ (2.01)
Adjustments:		
Impairment	—	2.02
Tax effect of aforementioned items	—	(0.05)
Adjusted diluted (2021) and basic (2020) earnings per share	$ 0.06	$ (0.04)
Weighted average diluted (2021) and basic (2020) shares outstanding (in thousands)	53,044	53,156

1 Adjusted net loss (2020) and adjusted earnings per basic (2020) share reflect adjustments for non-cash impairment 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 loss and basic (2020) net income loss per share, is beneficial to an investor's understanding of the Company's performance.

RECONCILIATION OF OPERATING EBITDA AND FREE CASH FLOW

Unaudited - dollars in thousands

Operating EBITDA[1]:	**Three Months Ended March 31,**	
	2021	**2020**
Net income (loss)	$ 3,217	$ (106,647)
Income tax expense (benefit)	1,834	(9,561)
Interest expense	6,150	6,272
Depreciation and amortization	12,230	11,119
Stock-based compensation	2,032	(917)
Impairment and other, net	621	107,114
Other, net	14	(120)
Operating EBITDA	$ 26,098	$ 7,260

Free Cash Flow[2]:	**Three Months Ended March 31,**	
	2021	**2020**
Net cash used in operating activities	$ (22,404)	$ (10,054)
Capital expenditures	(4,165)	(6,278)
Free cash flow	$ (26,569)	$ (16,332)

1 Operating EBITDA is defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation, 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 (loss) and net income (loss), is beneficial to an investor's understanding of the Company's operating performance.

2 Free cash flow is defined as net cash (used in) 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.

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 March 31,	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Income (loss) from operations	$ 20,865	$ 15,871	$ 6,089	$ (6,070)	$ (3,947)	$ (108,041)
Depreciation and amortization	3,038	2,732	4,099	4,499	4,564	3,555
Impairment and other, net	186	377	432	10,971	4	95,766
Adjusted segment EBITDA	$ 24,089	$ 18,980	$ 10,620	$ 9,400	$ 621	$ (8,720)
Adjusted segment EBITDA margin	9.7 %	7.6 %	14.3 %	11.3 %	0.8 %	(14.5)%

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.