

WABASH™

Fourth Quarter 2021 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) and margin, 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 income (loss), 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 transactions (including loss on extinguishment charges and debt issuance costs expensed, 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) and margin, non-GAAP financial measures, exclude 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) 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 (loss) and margin 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 (loss) and adjusted earnings per diluted share reflect adjustments for the impact of sales and divestitures, debt transactions, and 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 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 (loss) 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 and margin, 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

- Product branding change represents culmination of go to market efforts
- Incremental dry van capacity addition on track
- New product launch of refrigerated home delivery truck body; Next generation walk-in body being developed
- New products will continue to accentuate sustainability as key feature
- Newsweek recognizes Wabash as one of America's most responsible companies
- Record Q4 2021 backlog of $2.5B; up 31% sequentially or 70% YoY
- 2022 EPS outlook largely maintained, updated for amortization impact

Q4 2021 Consolidated Financial Performance

REVENUE **$479M**	SHIPMENTS **New Trailers: 11,655** **New Truck Bodies: 3,230**
ADJUSTED OPERATING INCOME[1] **$9.7M**	ADJUSTED OPERATING MARGIN[1] **2.0%**
ADJUSTED NET INCOME[2] **$3.7M**	ADJUSTED EARNINGS PER SHARE[2] **$0.07**

[1] Adjusted for non-cash impairment of trade names and trademarks
[2] Adjusted for non-cash impairment of trade names and trademarks and debt transactions

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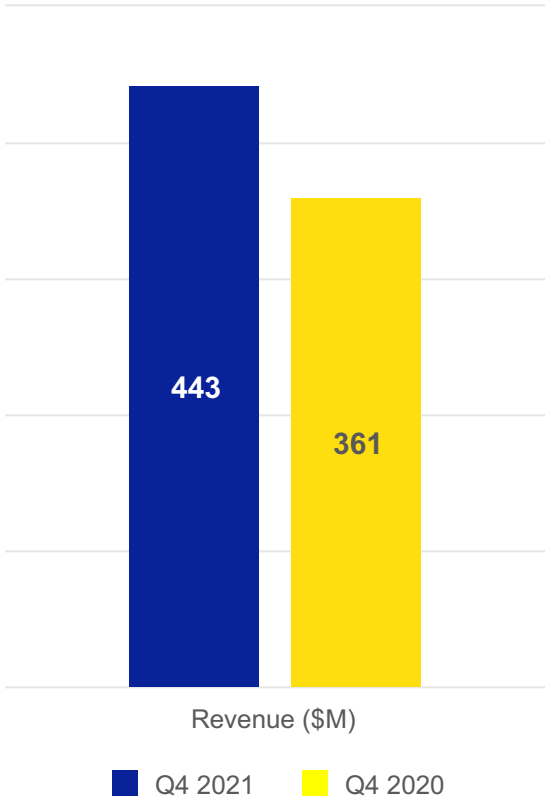
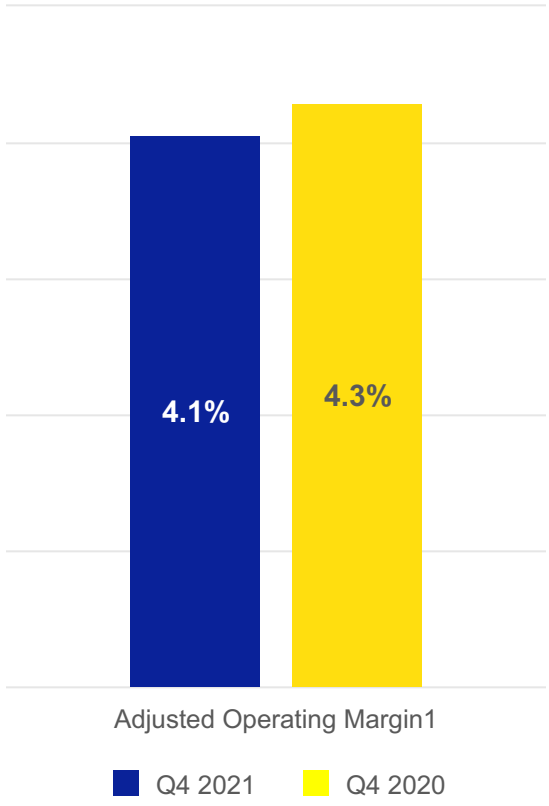
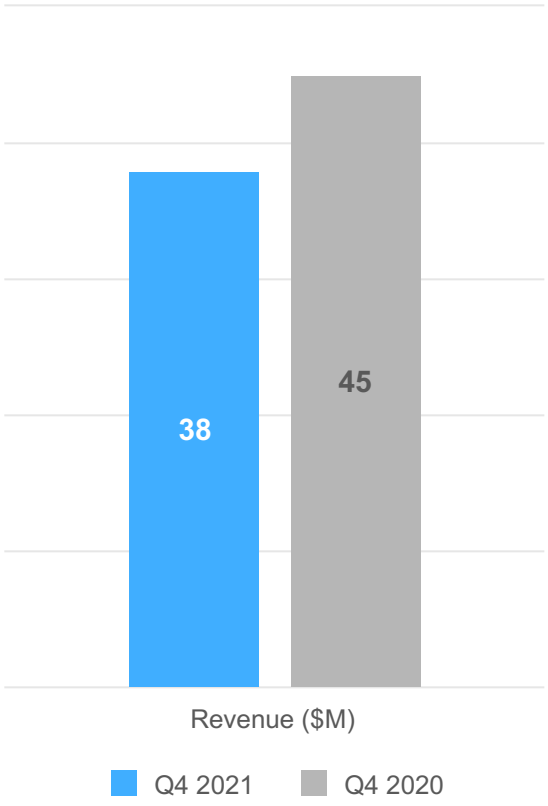
Q4 2021 Segment Financial Performance

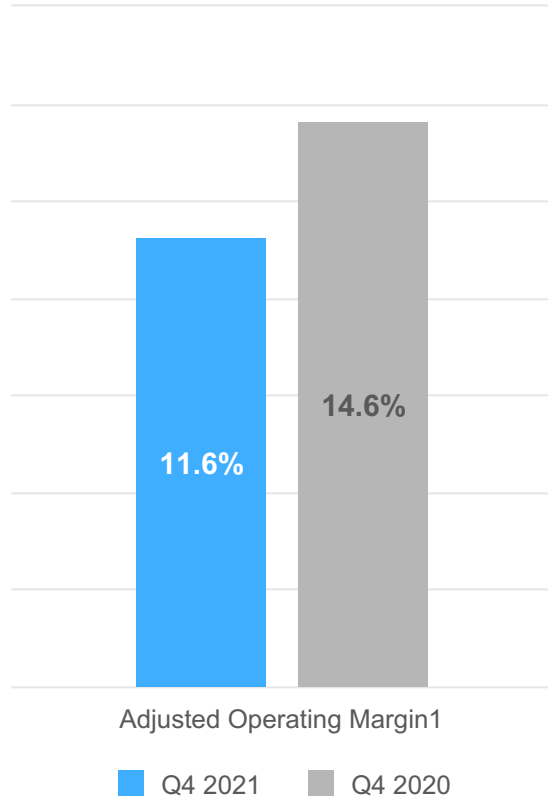
Transportation Solutions





Parts & Service





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[1] Adjusted for non-cash impairment of trade names and trademarks

Cash Flow & Capital Allocation Summary

($M)	Q4 2021	Q4 2020		FY 2021	FY 2020
Cash from Operations	66.8	17.0		-7.5	124.1
Capital Expenditure	-28.9	-6.4		-49.1	-20.1
Free Cash Flow	37.8	10.6		-56.6	104.0

Cash Flow

- YTD operating cash shows impact of working capital ramp to support production growth
- Positive Q4 free cash flow shows recent working capital improvement

Q4 Capital Allocation

- $29M capital expenditure
- $12M share repurchase
- $4M dividend

2022 Financial Outlook

REVENUE	OPERATING MARGIN
$2.3B	**6%**
EPS	OTHER KEY METRICS
$1.75	**SG&A: mid-6% of sales** **Intangible amortization: ~$18M** **Interest expense: ~$20M** **Capex: $80-90M** **Tax rate: ~26.5%**

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Appendix



Consolidated Balance Sheets

Unaudited - dollars in thousands	December 31, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 71,778	$ 217,677
Accounts receivable, net	176,511	101,301
Inventories	237,621	163,750
Prepaid expenses and other	43,795	63,036
Total current assets	529,705	545,764
Property, plant, and equipment, net	232,425	209,676
Goodwill	188,443	199,560
Intangible assets	114,441	166,887
Other assets	42,057	39,583
Total assets	$ 1,107,071	$ 1,161,470
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	$ —	$ —
Current portion of finance lease obligations	59	348
Accounts payable	173,950	104,425
Other accrued liabilities	115,316	130,980
Total current liabilities	289,325	235,753
Long-term debt	428,315	447,979
Finance lease obligations	—	30
Deferred income taxes	36,019	46,777
Other non-current liabilities	27,873	26,052
Total liabilities	781,532	756,591
Total stockholders' equity	325,539	404,879
Total liabilities and stockholders' equity	$ 1,107,071	$ 1,161,470

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Consolidated Statements of Operations

Unaudited - dollars in thousands	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Net sales	$ 479,277	$ 404,078	$ 1,803,268	$ 1,481,889
Cost of sales	436,629	358,582	1,606,801	1,322,135
Gross profit	42,648	45,496	196,467	159,754
General and administrative expenses	22,067	24,166	88,807	92,740
Selling expenses	5,371	5,686	23,691	25,080
Amortization of intangible assets	5,630	5,497	22,858	21,981
Impairment and other, net	28,200	106	27,569	105,561
Income (loss) from operations	(18,620)	10,041	33,542	(85,608)
Other income (expense):				
Interest expense	(5,097)	(6,291)	(23,128)	(24,194)
Other, net	(8,929)	240	(9,124)	588
Other expense, net	(14,026)	(6,051)	(32,252)	(23,606)
Income (loss) before income tax	(32,646)	3,990	1,290	(109,214)
Income tax (benefit) expense	(7,333)	(1,504)	126	(11,802)
Net income (loss)	$ (25,313)	$ 5,494	$ 1,164	$ (97,412)
Net income (loss) per share:				
Basic	$ (0.51)	$ 0.10	$ 0.02	$ (1.84)
Diluted	$ (0.51)	$ 0.10	$ 0.02	$ (1.84)
Weighted average common shares outstanding (in thousands):				
Basic	49,400	52,840	50,684	52,945
Diluted	49,400	53,831	51,608	52,945
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,	
	2021	2020
Cash flows from operating activities:		
Net income (loss)	$ 1,164	$ (97,412)
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating		
Depreciation	25,984	25,989
Amortization of intangibles	22,858	21,981
Net gain on sale of assets and business divestiture	(1,594)	(1,567)
Loss on debt extinguishment	9,504	396
Deferred income taxes	(8,147)	5,016
Stock-based compensation	7,059	4,509
Non-cash interest expense	1,082	1,112
Impairment	29,163	107,114
Accounts receivable	(80,879)	71,436
Inventories	(74,804)	21,099
Prepaid expenses and other	8,570	(2,875)
Accounts payable and accrued liabilities	54,862	(28,266)
Other, net	(2,292)	(4,398)
Net cash (used in) provided by operating activities	(7,470)	124,134
Cash flows from investing activities:		
Capital expenditures	(49,105)	(20,131)
Proceeds from sale of assets and business divestiture	22,029	17,115
Net cash used in investing activities	(27,076)	(3,016)
Cash flows from financing activities:		
Net cash used in financing activities	(111,353)	(43,957)
Net (decrease) increase in cash, cash equivalents, and restricted cash	$ (145,899)	$ 77,161
Cash, cash equivalents, and restricted cash at beginning of period	217,677	140,516
Cash, cash equivalents, and restricted cash at end of period	$ 71,778	$ 217,677

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Q4 QTD Segment Information

(Unaudited - dollars in thousands)

Three Months Ended December 31,	Wabash 2021	Wabash 2020
Units Shipped		
New trailers	11,655	10,585
New truck bodies	3,230	3,300
Used trailers	25	170

Three Months Ended December 31,	Transportation Solutions	Parts & Service	Corporate and Eliminations	Consolidated
2021				
New trailers	$ 388,182	$ 179	$ (181)	$ 388,180
Used trailers	—	659	—	659
Components, parts and service	—	30,182	(1,831)	28,351
Equipment and other	54,964	7,123	—	62,087
Total net external sales	$ 443,146	$ 38,143	$ (2,012)	$ 479,277
Gross profit	$ 36,854	$ 7,958	$ (2,164)	$ 42,648
Income (loss) from operations	$ (7,623)	$ 1,692	$ (12,689)	$ (18,620)
Adjusted income (loss) from operations[1]	$ 17,996	$ 4,419	$ (12,689)	$ 9,726
2020				
New trailers	$ 306,481	$ 289	$ (155)	$ 306,615
Used trailers	698	603	—	1,301
Components, parts and service	—	31,017	(2,032)	28,985
Equipment and other	54,101	13,076	—	67,177
Total net external sales	$ 361,280	$ 44,985	$ (2,187)	$ 404,078
Gross profit	$ 36,119	$ 10,848	$ (1,471)	$ 45,496
Income (loss) from operations	$ 13,396	$ 8,808	$ (12,163)	$ 10,041
Adjusted income (loss) from operations[1]	$ 15,515	$ 6,551	$ (12,163)	$ 9,903

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.

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Q4 YTD Segment Information

(Unaudited - dollars in thousands)

Twelve Months Ended December 31,	Wabash 2021	Wabash 2020
Units Shipped		
New trailers	45,365	36,615
New truck bodies	16,560	13,430
Used trailers	95	600

Twelve Months Ended December 31,	Transportation Solutions	Parts & Service	Corporate and Eliminations	Consolidated
2021				
New trailers	$ 1,354,375	$ 179	$ (181)	$ 1,354,373
Used trailers	165	2,349	—	2,514
Components, parts and service	—	131,929	(7,036)	124,893
Equipment and other	278,779	42,709	—	321,488
Total net external sales	$ 1,633,319	$ 177,166	$ (7,217)	$ 1,803,268
Gross profit	$ 166,630	$ 36,870	$ (7,033)	$ 196,467
Income (loss) from operations	$ 61,869	$ 20,201	$ (48,528)	$ 33,542
Adjusted income (loss) from operations[1]	$ 87,488	$ 21,054	$ (48,528)	$ 60,014
2020				
New trailers	$ 1,087,978	$ 3,387	$ (3,545)	$ 1,087,820
Used trailers	3,677	4,709	—	8,386
Components, parts and service	—	123,517	(9,469)	114,048
Equipment and other	223,774	47,861	—	271,635
Total net external sales	$ 1,315,429	$ 179,474	$ (13,014)	$ 1,481,889
Gross profit	$ 123,314	$ 42,149	$ (5,709)	$ 159,754
Income (loss) from operations	$ (29,702)	$ (12,658)	$ (43,248)	$ (85,608)
Adjusted income (loss) from operations[1]	$ 40,674	$ 23,942	$ (42,092)	$ 22,524

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.

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Reconciliation of Adjusted Segment Operating Income[1]

Unaudited - dollars in thousands	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Transportation Solutions				
Income from operations	$ (7,623)	$ 13,396	$ 61,869	$ (29,702)
Adjustments:				
Trade names & trademarks impairment	25,619	—	25,619	—
Impairment	—	—	—	68,257
Loss on divestiture of Beall brand	—	2,119	—	2,119
Adjusted operating income	17,996	15,515	87,488	40,674
Parts & Service				
Income from operations	1,692	8,808	20,201	(12,658)
Adjustments:				
Trade names & trademarks impairment	2,727	—	2,727	—
Gain on divestiture of Extract Technology	—	—	(1,874)	—
Impairment	—	—	—	38,857
Gain on sale of Columbus branch	—	(2,257)	—	(2,257)
Adjusted operating income	4,419	6,551	21,054	23,942
Corporate				
Loss from operations	(12,689)	(12,163)	(48,528)	(43,248)
Adjustments:				
Debt transactions	—	—	—	1,156
Adjusted operating loss	(12,689)	(12,163)	(48,528)	(42,092)
Consolidated				
Income (loss) from operations	(18,620)	10,041	33,542	(85,608)
Adjustments:				
Trade names & trademarks impairment	28,346	—	28,346	—
Gain on divestiture of Extract Technology	—	—	(1,874)	—
Impairment	—	—	—	107,114
Debt transactions	—	—	—	1,156
Loss on divestiture of Beall brand	—	2,119	—	2,119
Gain on sale of Columbus branch	—	(2,257)	—	(2,257)
Adjusted operating income	$ 9,726	$ 9,903	$ 60,014	$ 22,524

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.

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Reconciliation of Adjusted Net Income and Adjusted Diluted EPS

Unaudited - dollars in thousands

Adjusted Net Income[1]:	**Three Months Ended December 31,**		**Twelve Months Ended December 31,**	
	2021	**2020**	**2021**	**2020**
Net income (loss)	$ (25,313)	$ 5,494	$ 1,164	$ (97,412)
Adjustments:				
Trade names & trademarks impairment	28,346	—	28,346	—
Gain on divestiture of Extract Technology	—	—	(1,874)	—
Debt transactions[2]	9,052	177	9,504	1,552
Impairment	—	—	—	107,114
Loss on divestiture of Beall brand	—	2,119	—	2,119
Gain on sale of Columbus branch	—	(2,257)	—	(2,257)
Tax effect of aforementioned items	(8,415)	(15)	(8,087)	(3,365)
Adjusted net income	$ 3,670	$ 5,518	$ 29,053	$ 7,751

Adjusted Diluted Earnings Per Share[1]:	**Three Months Ended December 31,**		**Twelve Months Ended December 31,**	
	2021	**2020**	**2021**	**2020**
Diluted earnings per share	$ (0.51)	$ 0.10	$ 0.02	$ (1.84)
Adjustments:				
Trade names & trademarks impairment	0.57	—	0.56	—
Gain on divestiture of Extract Technology	—	—	(0.04)	—
Debt transactions[2]	0.18	—	0.18	0.03
Impairment	—	—	—	2.01
Loss on divestiture of Beall brand	—	0.04	—	0.04
Gain on sale of Columbus branch	—	(0.04)	—	(0.04)
Tax effect of aforementioned items	(0.17)	—	(0.16)	(0.05)
Adjusted diluted earnings per share	$ 0.07	$ 0.10	$ 0.56	$ 0.15
Weighted average diluted shares outstanding	50,436	53,831	51,608	53,446

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 losses on debt extinguishment and debt issuance costs expensed.

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,**	
	2021	**2020**	**2021**	**2020**
Net income (loss)	$ (25,313)	$ 5,494	$ 1,164	$ (97,412)
Income tax (benefit) expense	(7,333)	(1,504)	126	(11,802)
Interest expense	5,097	6,291	23,128	24,194
Depreciation and amortization	12,021	12,830	48,842	47,970
Stock-based compensation	1,170	2,231	7,059	4,509
Debt transactions1	9,052	—	9,504	1,552
Impairment and other, net	28,200	106	27,569	105,561
Other, net	(123)	(240)	(380)	(984)
Operating EBITDA	$ 22,771	$ 25,208	$ 117,012	$ 73,588

Free Cash Flow[2]:	**Twelve Months Ended December 31,**	
	2021	**2020**
Net cash (used in) provided by operating activities	$ (7,470)	$ 124,134
Capital expenditures	$ (49,105)	$ (20,131)
Free cash flow	$ (56,575)	$ 104,003

1 Operating EBITDA is defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation, debt transactions (including losses on debt extinguishment and debt issuance costs expensed), impairment and other, net, and other non-operating income and expense.

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

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Reconciliation of Adjusted Segment EBITDA[1] and Adjusted Segment EBITDA Margin[1]

Unaudited - dollars in thousands

	Transportation Solutions		Parts & Service	
Three Months Ended December 31	**2021**	**2020**	**2021**	**2020**
(Loss) income from operations	$ (7,623)	$ 13,396	$ 1,692	$ 8,808
Depreciation and amortization	10,364	10,799	1,107	1,488
Impairment and other, net	25,619	2,369	2,585	(2,263)
Adjusted segment EBITDA	$ 28,360	$ 26,564	$ 5,384	$ 8,033
Adjusted segment EBITDA margin	6.4 %	7.4 %	14.1 %	17.9 %

Unaudited - dollars in thousands

	Transportation Solutions		Parts & Service	
Twelve Months Ended December 31	**2021**	**2020**	**2021**	**2020**
Income (loss) from operations	$ 61,869	$ (29,702)	$ 20,201	$ (12,658)
Depreciation and amortization	41,819	40,236	4,781	5,512
Impairment and other, net	26,554	68,600	1,025	36,966
Adjusted segment EBITDA	$ 130,242	$ 79,134	$ 26,007	$ 29,820
Adjusted segment EBITDA Margin	8.0 %	6.0 %	14.7 %	16.6 %

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.