

WABASH™

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First Quarter 2025 Earnings Release

Changing How the World Reaches You®

April 30, 2025

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 Missouri product liability action and the unfavorable jury verdict, 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 adjusted operating (loss) income, adjusted net (loss) income attributable to common stockholders, adjusted diluted earnings per share, adjusted EBITDA, 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, and reconciliations to GAAP financial statements should be carefully evaluated.

Adjusted operating (loss) income, a non-GAAP financial measure, 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 (loss) 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 (loss) income 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 (loss) income to operating income, the most comparable GAAP financial measure, is included in the appendix to this presentation.

Adjusted net (loss) income attributable to common stockholders and adjusted diluted (loss) earnings per share reflect an adjustment for the Missouri legal matter and the related tax effect of that adjustment. 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 (loss) income attributable to common stockholders and adjusted diluted (loss) 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 EBITDA includes noncontrolling interest and excludes loss from unconsolidated entity and is defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation, the Missouri legal matter, impairment and other, net, and other non-operating income and expense. Management believes providing adjusted 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 adjusted 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 adjusted 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 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 used in 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 segment EBITDA, a non-GAAP financial measure, includes noncontrolling interest & excludes loss from unconsolidated entity and is calculated by adding back segment depreciation and amortization expense to segment operating (loss) income, and excludes certain costs, expenses, other charges, gains or income that are included in the determination of operating (loss) 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 (loss) income from operations, the most comparable GAAP financial measure, is included in the appendix to this presentation.

Information reconciling any forward-looking Adjusted operating (loss) income, Adjusted net (loss) income, Adjusted EPS, Adjusted EBITDA, Free cash flow, Adjusted segment EBITDA, and Adjusted segment EBITDA margin 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.

CEO Highlights

1

Market conditions softened through the quarter; Customers delaying equipment purchasing decisions on tariff uncertainty.

2

Parts & Services continued to grow revenue in Q1. Upfit volumes doubled YoY while TaaS continued to expand.

3

Limited direct exposure to tariffs via heavily domestic manufacturing and supply chain footprint. Second order effects on demand more meaningful. See significant long-term positive in revitalization of US manufacturing.

4

Q1 GAAP EPS of \$5.36 or Non-GAAP adjusted EPS of \$(0.58)¹. GAAP EPS includes gain associated with legal verdict.

5

2025 outlook reduced to midpoints of revenue and Non-GAAP adjusted EPS of \$1.8B and \$(0.60), respectively taking account of current demand.

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Q1 2025 Consolidated Financial Performance

	GAAP Financial Results	Non-GAAP Adjusted Financial Results
Revenue	\$381M	
Operating Income (Loss)	\$314.6M	\$(27.4)M ¹
Operating Margin	82.6%	(7.2)% ¹
Net Income (Loss) Attributable to Common Stockholders	\$230.9M	\$(24.8)M ²
Diluted EPS Attributable to Common Stockholders	\$5.36	\$(0.58) ²

New Shipments



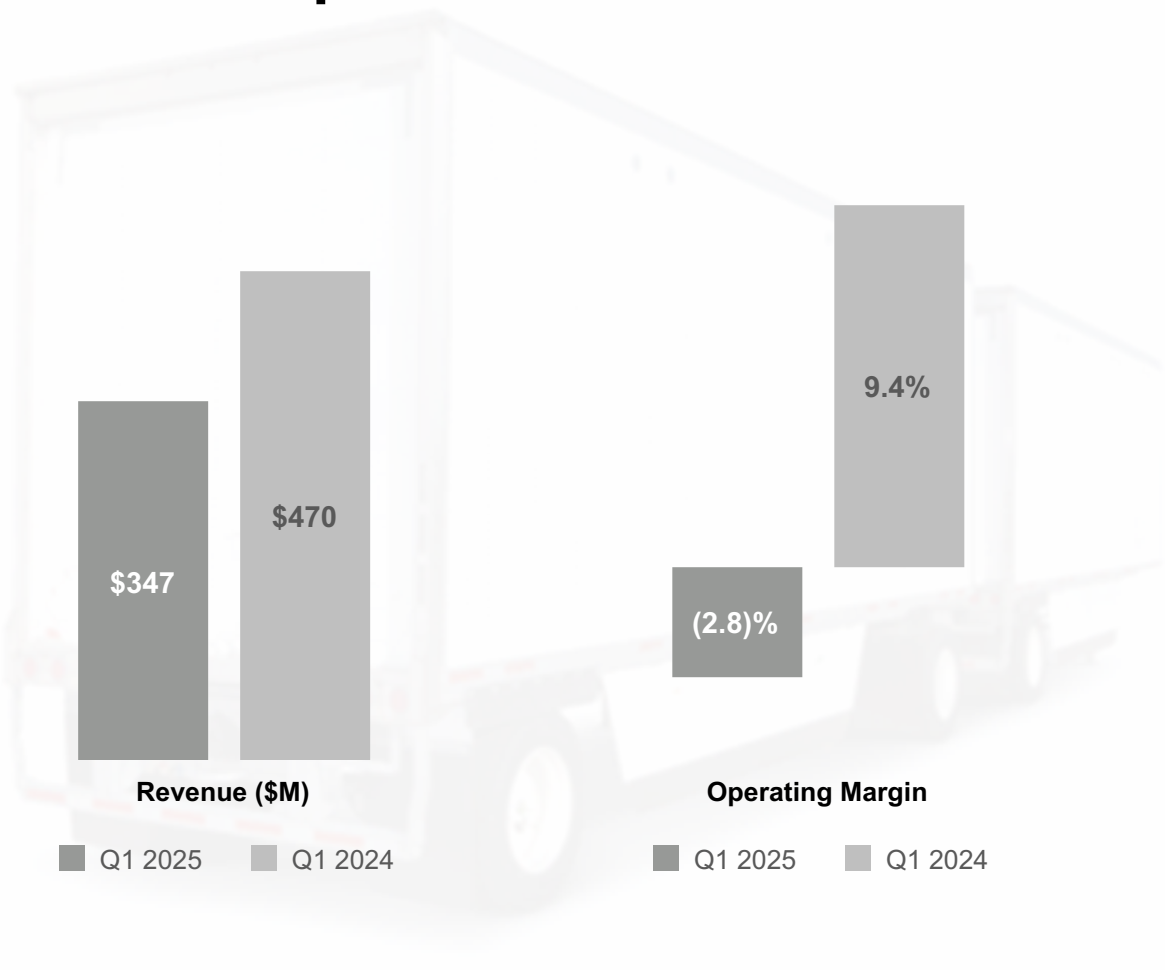
6,290 Trailers



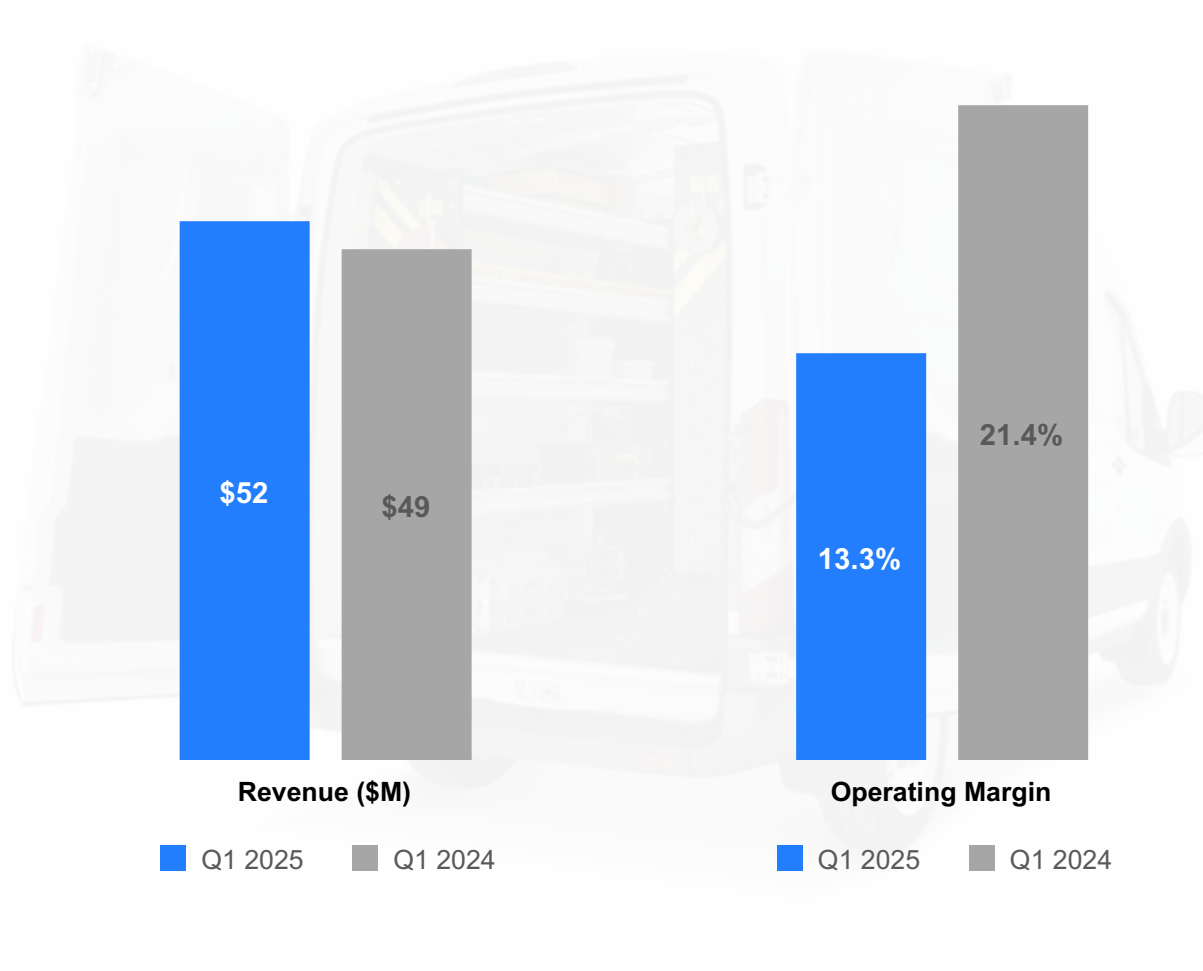
3,000 Truck Bodies

Q1 2025 Segment Financial Performance

Transportation Solutions



Parts & Services



Cash Flow & Capital Allocation Summary

Cash Flow

- 1st quarter 2025 operating cash reflects boost from moderate sequential working capital release versus 4th quarter 2024.

(\$M)

Net cash used in operating activities

Cash payments for capital expenditures

Expenditures for revenue generating assets

Free Cash Flow¹

Q1 2025

Q1 2024

\$(0.3)

\$(17.4)

\$(8.7)

\$(19.2)

\$(20.1)

\$—

\$(29.1)

\$(36.6)

Q1 Capital Allocation

Capex

\$8.7M

Expenditure for Revenue Generating Assets

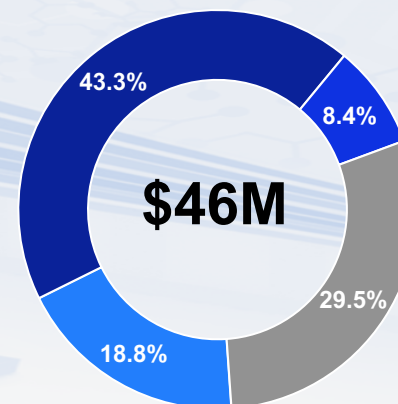
\$20.1M

Share Repurchases

\$13.7M

Dividend

\$3.9M



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

6 1 Free cash flow is defined as net cash used in operating activities minus cash payments for capital expenditures minus expenditures for revenue generating assets. A reconciliation of free cash flow to cash provided by operating activities, the most comparable GAAP measure, is included in the appendix to this presentation.

2025 Financial Outlook



Revenue
(midpoint)



**Adjusted
Operating
Margin¹**
(midpoint)



**Adjusted
EPS²**
(midpoint)

OTHER KEY METRICS

- Adjusted EPS Range: \$(0.85) to \$(0.35)
- SG&A: ~\$170M
- Intangible Amortization: \$11M
- Interest Expense: \$20M
- Marketplace JV Expense: \$5M
- Capex: \$50 to 60M
- Tax Rate: 25% FY

¹2025 operating margin is adjusted for gain related to Missouri legal matter

²2025 EPS is adjusted for gain related to the Missouri legal matter and related tax effects

Appendix



WABASH™

Condensed Consolidated Balance Sheets

Unaudited - dollars in thousands	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 81,036	\$ 115,484
Accounts receivable, net	171,693	143,946
Inventories, net	278,648	258,825
Prepaid expenses and other	126,191	76,233
Total current assets	657,568	594,488
Property, plant, and equipment, net	335,501	339,247
Goodwill	196,662	188,441
Deferred income taxes	8,411	94,873
Intangible assets, net	71,656	74,445
Investment in unconsolidated entities	7,250	7,250
Other assets	138,145	112,785
Total assets	\$ 1,415,193	\$ 1,411,529
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ —	\$ —
Accounts payable	211,199	146,738
Other accrued liabilities	204,165	161,671
Total current liabilities	415,364	308,409
Long-term debt	417,317	397,142
Deferred income taxes	—	—
Other non-current liabilities	177,420	516,152
Total liabilities	1,010,101	1,221,703
Commitments and contingencies		
Noncontrolling interest	1,251	996
Total Wabash National Corporation stockholders' equity	403,841	188,830
Total liabilities, noncontrolling interest, and equity	\$ 1,415,193	\$ 1,411,529

Condensed Consolidated Statements of Operations

Unaudited - dollars in thousands

	Three Months Ended March 31,	
	2025	2024
Net sales	\$ 380,890	\$ 515,276
Cost of sales	361,887	438,830
Gross profit	19,003	76,446
General and administrative expenses	(304,685)	36,673
Selling expenses	6,379	7,042
Amortization of intangible assets	2,789	3,156
Impairment and other, net	(31)	—
Income from operations	314,551	29,575
Other income (expense):		
Interest expense	(5,026)	(4,988)
Other, net	1,614	1,609
Other expense, net	(3,412)	(3,379)
Loss from unconsolidated entity	(1,842)	(1,486)
Income before income tax expense	309,297	24,710
Income tax expense	78,101	6,423
Net income	231,196	18,287
Net income attributable to noncontrolling interest	255	120
Net income attributable to common stockholders	\$ 230,941	\$ 18,167
Net income attributable to common stockholders per share:		
Basic	\$ 5.41	\$ 0.40
Diluted	\$ 5.36	\$ 0.39
Weighted average common shares outstanding (in thousands):		
Basic	42,716	45,383
Diluted	43,087	46,254
Dividends declared per share	\$ 0.08	\$ 0.08

Condensed Consolidated Statements of Cash Flows

Unaudited - dollars in thousands

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities		
Net income	\$ 231,196	\$ 18,287
Adjustments to reconcile net income to net cash used in operating activities		
Depreciation	12,243	9,580
Amortization of intangibles	2,789	3,156
Net loss on sale of property, plant and equipment	33	—
Deferred income taxes	86,461	(3,574)
Stock-based compensation	3,249	3,246
Non-cash interest expense	246	237
Loss from unconsolidated entity	1,842	1,486
Changes in operating assets and liabilities		
Accounts receivable	(27,747)	(64,690)
Inventories	(19,823)	(10,916)
Prepaid expenses and other	(15,573)	772
Accounts payable and accrued liabilities	73,227	22,203
Other, net	(348,415)	2,803
Net cash used in operating activities	(272)	(17,410)
Cash flows from investing activities		
Cash payments for capital expenditures	(8,698)	(19,185)
Expenditures for revenue generating assets	(20,144)	—
Proceeds from the sale of assets	40	—
Acquisition, net of cash acquired	(1,666)	—
Note receivable issued to unconsolidated entity	(3,350)	—
Net cash used in investing activities	(33,818)	(19,185)
Cash flows from financing activities		
Net cash used in financing activities	(358)	(26,890)
Cash and cash equivalents:		
Net decrease in cash and cash equivalents	(34,448)	(63,485)
Cash and cash equivalents at beginning of period	115,484	179,271
Cash and cash equivalents at end of period	\$ 81,036	\$ 115,786

Q1 QTD Segment Information

(Unaudited - dollars in thousands)

(Unaudited - dollars in thousands)

		Wabash National Corporation		
Three Months Ended March 31,	2025	2024		
Units Shipped				
New trailers	6,290	8,500		
New truck bodies	3,000	3,690		
Used trailers	36	15		
Three Months Ended March 31,	Transportation Solutions	Parts & Services	Corporate and Eliminations	Consolidated
2025				
New trailers	\$ 251,045	\$ —	\$ (17,670)	\$ 233,375
Used trailers	—	1,500	—	1,500
Components, parts and service	—	31,502	—	31,502
Equipment and other	95,758	18,953	(198)	114,513
Total net external sales	\$ 346,803	\$ 51,955	\$ (17,868)	\$ 380,890
Gross profit	\$ 8,414	\$ 10,589	\$ —	\$ 19,003
(Loss) income from operations	\$ (9,798)	\$ 6,910	\$ 317,439	\$ 314,551
Adjusted (loss) income from operations ¹	\$ (9,798)	\$ 6,910	\$ (24,561)	\$ (27,449)
2024				
New trailers	\$ 366,158	\$ —	\$ (820)	\$ 365,338
Used trailers	—	1,344	—	1,344
Components, parts and service	—	35,630	—	35,630
Equipment and other	104,270	12,260	(3,566)	112,964
Total net external sales	\$ 470,428	\$ 49,234	\$ (4,386)	\$ 515,276
Gross profit	\$ 63,112	\$ 13,334	\$ —	\$ 76,446
Income (loss) from operations	\$ 44,255	\$ 10,520	\$ (25,200)	\$ 29,575
Adjusted income (loss) from operations ¹	\$ 44,255	\$ 10,520	\$ (25,200)	\$ 29,575

¹ Adjusted operating (loss) income, a non-GAAP financial measure, excludes certain costs, expenses, other charges, gains or income that are included in the determination of operating (loss) 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 (loss) 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 (loss) income 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 (Loss) Income¹

Unaudited - dollars in thousands	Three Months Ended March 31,	
	2025	2024
Transportation Solutions		
(Loss) income from operations	\$ (9,798)	\$ 44,255
Adjustments:		
N/A	—	—
Adjusted operating (loss) income	(9,798)	44,255
Parts & Services		
Income from operations	6,910	10,520
Adjustments:		
N/A	—	—
Adjusted operating income	6,910	10,520
Corporate		
Income (loss) from operations	317,439	(25,200)
Adjustments:		
Missouri legal matter	(342,000)	—
Adjusted operating loss	(24,561)	(25,200)
Consolidated		
Income from operations	314,551	29,575
Adjustments:		
Missouri legal matter	(342,000)	—
Adjusted operating (loss) income	<u>\$ (27,449)</u>	<u>\$ 29,575</u>

¹ Adjusted operating (loss) 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 (loss) 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 (loss) 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 (Loss) Income Attributable to Common Stockholders and Adjusted Diluted EPS

Unaudited - dollars in thousands

Adjusted Net (Loss) Income Attributable to Common Stockholders¹:

	Three Months Ended March 31,	
	2025	2024
Net income attributable to common stockholders	\$ 230,941	\$ 18,167
Adjustments:		
Missouri legal matter	(342,000)	—
Tax effect of aforementioned items	86,253	—
Adjusted net (loss) income attributable to common stockholders	<u>\$ (24,806)</u>	<u>\$ 18,167</u>

Adjusted Diluted (Loss) Earnings Per Share¹:

	Three Months Ended March 31,	
	2025	2024
Diluted earnings per share	\$ 5.36	\$ 0.39
Adjustments:		
Missouri legal matter	(7.94)	—
Tax effect of aforementioned items	2.00	—
Adjusted diluted (loss) earnings per share	<u>\$ (0.58)</u>	<u>\$ 0.39</u>
Weighted average diluted shares outstanding (in thousands)	<u>43,087</u>	<u>46,254</u>

¹ Adjusted net (loss) income attributable to common stockholders and adjusted diluted (loss) earnings per share reflect an adjustment for the Missouri legal matter and the related tax effect of that adjustment.

Reconciliation of Adjusted EBITDA and Free Cash Flow

Unaudited - dollars in thousands

Adjusted EBITDA¹:

	Three Months Ended March 31,	
	2025	2024
Net income	\$ 231,196	\$ 18,287
Income tax expense	78,101	6,423
Interest expense	5,026	4,988
Depreciation and amortization	15,032	12,736
Stock-based compensation	3,249	3,246
Missouri legal matter	(342,000)	—
Impairment and other, net	(31)	—
Other, net	(1,614)	(1,609)
Loss from unconsolidated entity	1,842	1,486
Adjusted EBITDA	<u>\$ (9,199)</u>	<u>\$ 45,557</u>

Free Cash Flow²:

	Three Months Ended March 31,	
	2025	2024
Net cash used in operating activities	\$ (272)	\$ (17,410)
Cash payments for capital expenditures	(8,698)	(19,185)
Expenditures for revenue generating assets	(20,144)	—
Free cash flow	<u>\$ (29,114)</u>	<u>\$ (36,595)</u>

- Adjusted EBITDA includes noncontrolling interest & excludes loss from unconsolidated entity and is defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation, the Missouri legal matter, impairment and other, net, and other non-operating income and expense.
- Free cash flow is defined as net cash used in operating activities minus cash payments for capital expenditures minus expenditures for revenue generating assets.

Reconciliation of Adjusted Segment EBITDA¹ and Adjusted Segment EBITDA Margin¹

Unaudited - dollars in thousands

Three Months Ended March 31,	Transportation Solutions		Parts & Services	
	2025	2024	2025	2024
(Loss) income from operations	\$ (9,798)	\$ 44,255	\$ 6,910	\$ 10,520
Depreciation and amortization	12,699	11,332	1,152	547
Adjusted segment EBITDA	<u>\$ 2,901</u>	<u>\$ 55,587</u>	<u>\$ 8,062</u>	<u>\$ 11,067</u>
Adjusted segment EBITDA margin	0.8 %	11.8 %	15.5 %	22.5 %

- ¹ Adjusted segment EBITDA, a non-GAAP financial measure, includes noncontrolling interest & excludes loss from unconsolidated entity 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.