

**WABASH™**

**WNC**  
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**NYSE**

# First Quarter 2026 Earnings Release

Changing How the World Reaches You®

**May 01, 2026**

# Safe Harbor Statement & Non-GAAP Financial Measures

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

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

In addition to disclosing financial results calculated in accordance with United States generally accepted accounting principles (GAAP), the financial information included in this presentation contains non-GAAP financial measures including adjusted operating (loss) income, adjusted net (loss) income attributable to common stockholders, adjusted diluted (loss) 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 (loss), and reconciliations to GAAP financial statements should be carefully evaluated.

Adjusted operating loss and margin, 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 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 loss and margin to provide investors with a better understanding of the Company's view of our results as compared to prior periods. Adjusted operating loss margin is calculated by dividing adjusted operating loss by total net sales. A reconciliation of adjusted operating loss to operating (loss) income, the most comparable GAAP financial measure, is included in the tables following this release.

Adjusted net loss attributable to common stockholders and adjusted diluted loss per share reflect an adjustment for the facility idling cost, purchase accounting gain, Missouri legal matter and the related tax effects of those 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) income and diluted net (loss) income per share, is beneficial to an investor's understanding of the Company's performance. A reconciliation of adjusted net loss attributable to common stockholders and adjusted diluted loss per share to net (loss) income attributable to common stockholders and diluted loss per share, the most comparable GAAP financial measures, are included in the tables following this release.

Adjusted EBITDA includes noncontrolling interest & excludes loss from unconsolidated entity and is defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation, impairment and other, net, facility idling costs, purchase accounting gain, the Missouri legal matter, 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 (loss) income and net (loss) income, is beneficial to an investor's understanding of the Company's operating performance. A reconciliation of adjusted EBITDA to net (loss) income, the most comparable GAAP financial measure, is included in the tables following this release.

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 tables following this release.

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 (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 tables following this release.

Information reconciling any forward-looking adjusted operating loss, adjusted net loss attributable to common stockholders, 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

Near term conditions remain challenging, but confidence in the outlook is building.

2

Section 232 tariff calculation changes and AD/CVD rulings set to favorably shift industry dynamics in late 2026 and into 2027.

3

Parts & Services revenue grew >4% year-on-year as we continue to build a counter-cyclical infrastructure that enhances resiliency and profitability across cycles.

4

Q1 GAAP EPS of \$(1.11) or Non-GAAP adjusted EPS of \$(1.17)<sup>1</sup>. Non-GAAP EPS excludes plant idling costs and acquisition gains.

5

Q2 outlook improving sequentially with revenue and EPS midpoints of \$390M and \$(0.50). Q3 and Q4 2026 expected to show continued improvement.

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# Q1 2026 Consolidated Financial Performance

	GAAP Financial Results	Non-GAAP Adjusted Financial Results
Revenue	\$303M	
Operating Loss	\$(52.4)M	\$(55.5)M <sup>1</sup>
Operating Margin	(17.3)%	(18.3)% <sup>1</sup>
Net Loss Attributable to Common Stockholders	\$(45.2)M	\$(47.5)M <sup>2</sup>
Diluted EPS Attributable to Common Stockholders	\$(1.11)	\$(1.17) <sup>2</sup>

## New Shipments



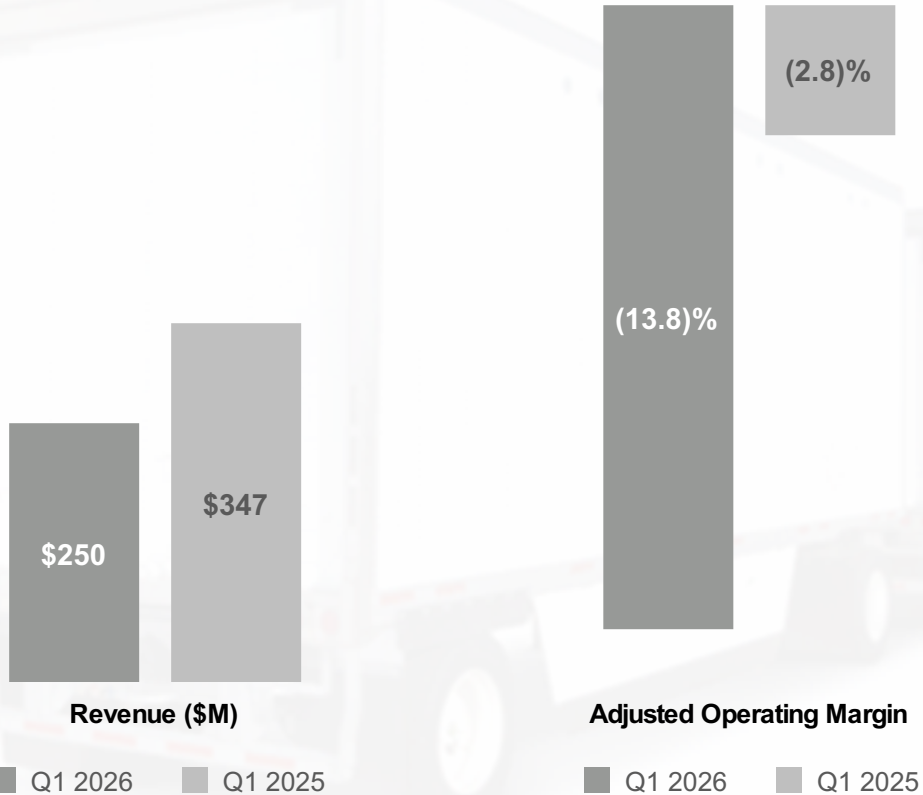
5,378 Trailers



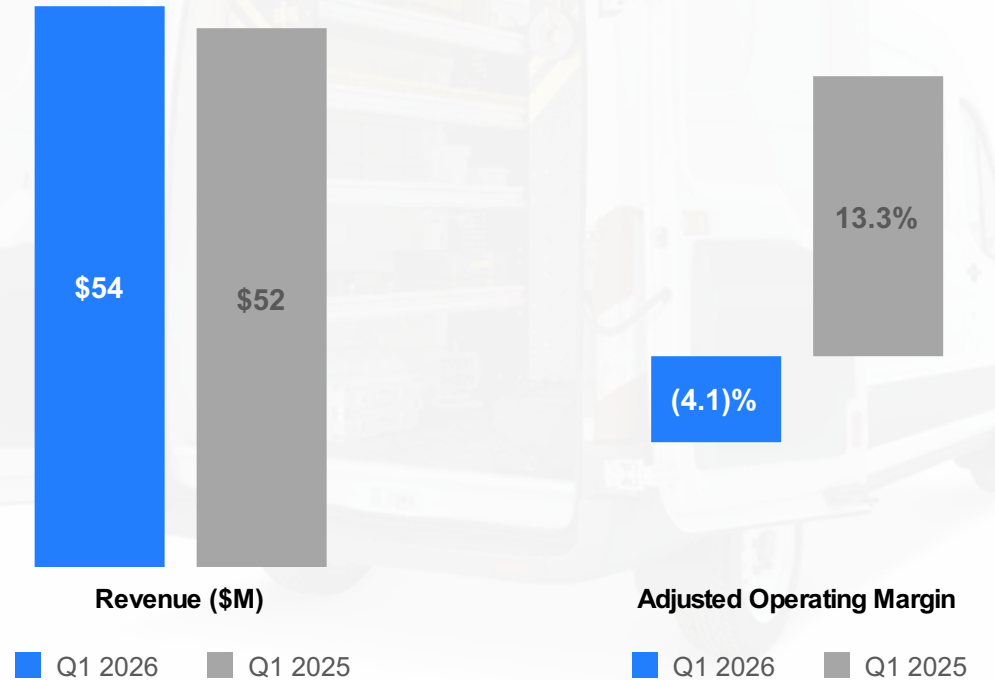
1,527 Truck Bodies

# Q1 2026 Adjusted Segment Financial Performance

## Transportation Solutions



## Parts & Services



# Cash Flow & Capital Allocation Summary

## Cash Flow

- Efficient Working Capital Management bolsters Operating Cash Flow

(\$M)

Q1 2026

Q1 2025

Net cash used in operating activities

\$(33.7)

\$(0.3)

Cash payments for capital expenditures

\$(3.4)

\$(8.7)

Expenditures for revenue generating assets

\$(0.2)

\$(20.1)

Free Cash Flow<sup>1</sup>

\$(37.3)

\$(29.1)

## Q1 Capital Allocation

Capex

\$3.4M

Expenditure for Revenue Generating Assets

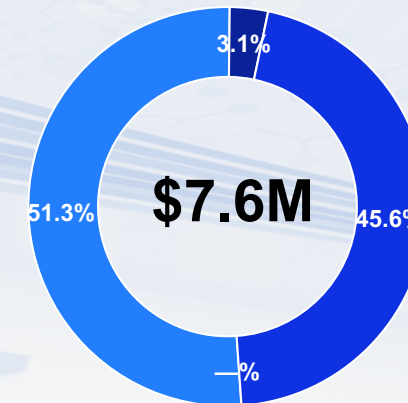
\$0.2M

Share Repurchases

\$0M

Dividend

\$3.5M



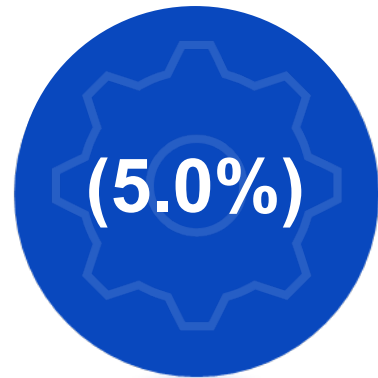
■ CapEx  
■ Exp for Revenue Generating Assets  
■ Dividend  
■ Share Repurchases

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

# Q2 2026 Financial Outlook



**Revenue**  
(midpoint)



**Operating Margin**  
(midpoint)

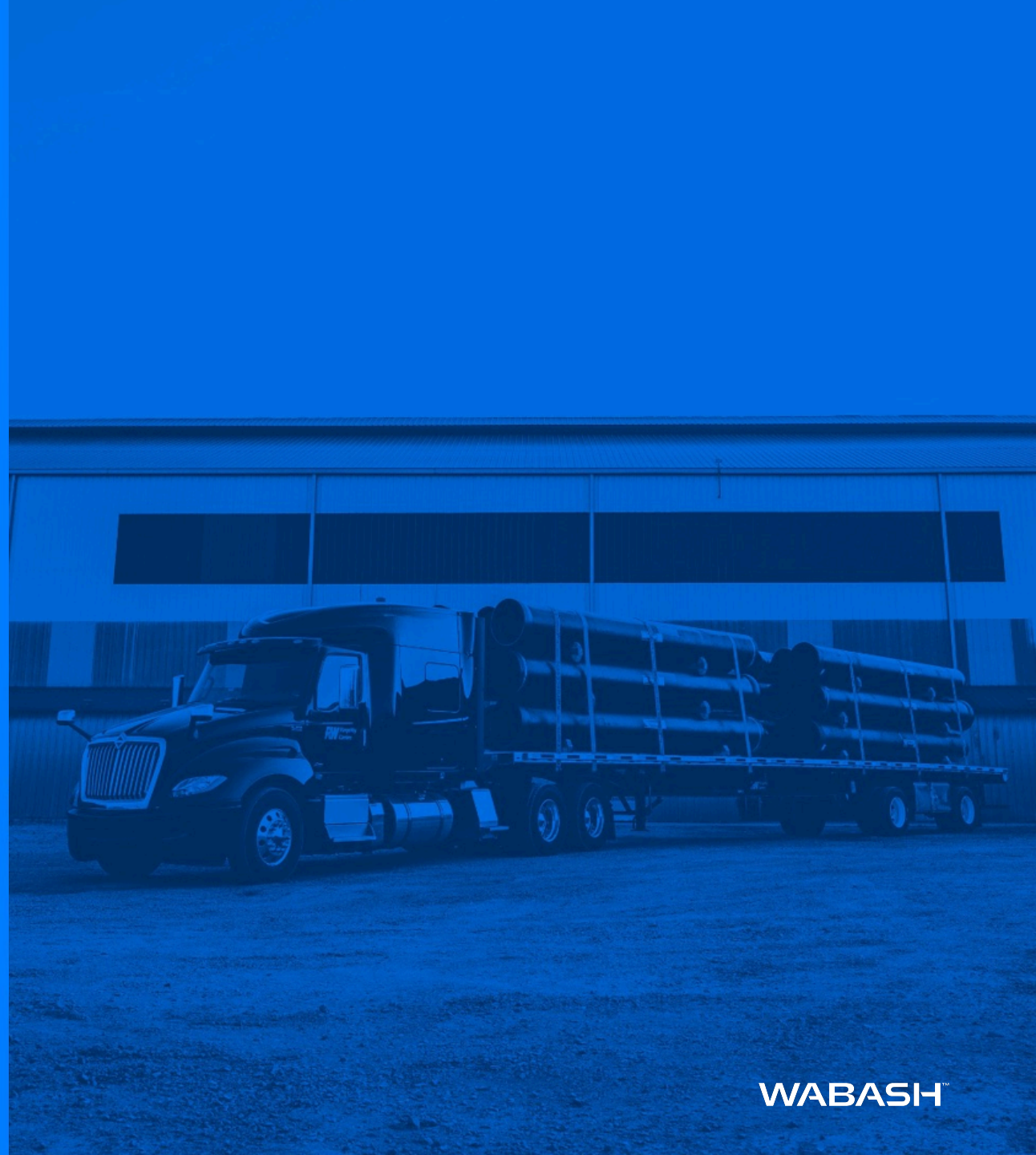


**EPS**  
(midpoint)

## OTHER KEY METRICS

- Revenue: \$380M - \$400M
- SG&A: \$40M - \$45M
- Intangible Amortization: \$3M
- Interest Expense: \$6M - \$7M
- Tax Rate: 25%
- EPS Range: \$(0.40) - \$(0.60)
- Traditional Capex: \$4M - \$7M

# Appendix



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# Condensed Consolidated Balance Sheets

Unaudited - dollars in thousands	March 31, 2026	December 31, 2025
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 43,427	\$ 31,923
Accounts receivable, net	159,186	119,874
Inventories, net	198,289	181,153
Prepaid expenses and other	68,349	86,136
Total current assets	469,251	419,086
Property, plant, and equipment, net	292,391	300,477
Goodwill	213,339	191,222
Deferred income taxes	21,951	9,047
Intangible assets, net	60,887	63,561
Investment in unconsolidated entities	16,110	7,250
Other assets	155,199	180,538
Total assets	<u>\$ 1,229,128</u>	<u>\$ 1,171,181</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Current portion of long-term debt	\$ —	\$ —
Accounts payable	212,512	145,739
Other accrued liabilities	140,237	156,556
Total current liabilities	352,749	302,295
Long-term debt	498,035	442,852
Deferred income taxes	12	—
Other non-current liabilities	56,598	57,492
Total liabilities	907,394	802,639
Commitments and contingencies		
Noncontrolling interest	1,120	1,184
Total Wabash National Corporation stockholders' equity	320,614	367,358
Total liabilities, noncontrolling interest, and equity	<u>\$ 1,229,128</u>	<u>\$ 1,171,181</u>

# Condensed Consolidated Statements of Operations

Unaudited - dollars in thousands

	Three Months Ended March 31,	
	2026	2025
Net sales	\$ 303,229	\$ 380,890
Cost of sales	313,804	361,887
Gross (loss) profit	(10,575)	19,003
General and administrative expenses	32,097	(304,685)
Selling expenses	7,718	6,379
Amortization of intangible assets	2,674	2,789
Impairment and other, net	(705)	(31)
(Loss) income from operations	(52,359)	314,551
Other income (expense):		
Interest expense	(6,186)	(5,026)
Other, net	290	1,614
Other expense, net	(5,896)	(3,412)
Loss from unconsolidated entity	—	(1,842)
(Loss) income before income tax expense	(58,255)	309,297
Income tax (benefit) expense	(13,020)	78,101
Net (loss) income	(45,235)	231,196
Net (loss) income attributable to noncontrolling interest	(64)	255
Net (loss) income attributable to common stockholders	\$ (45,171)	\$ 230,941
Net (loss) income attributable to common stockholders per share:		
Basic	\$ (1.11)	\$ 5.41
Diluted	\$ (1.11)	\$ 5.36
Weighted average common shares outstanding (in thousands):		
Basic	40,739	42,716
Diluted	40,739	43,087
Dividends declared per share	\$ 0.08	\$ 0.08

# Condensed Consolidated Statements of Cash Flows

Unaudited - dollars in thousands	Three Months Ended March 31,	
	2026	2025
<b>Cash flows from operating activities</b>		
Net (loss) income	\$ (45,235)	\$ 231,196
Adjustments to reconcile net (loss) income to net cash used in operating activities		
Depreciation	12,355	12,243
Amortization of intangibles	2,674	2,789
Net (gain) loss on sale of property, plant and equipment	(1,162)	33
Deferred income taxes	(12,892)	86,461
Stock-based compensation	3,171	3,249
Non-cash interest expense	262	246
Equity in loss from unconsolidated entity	—	1,842
Accounts receivable	(38,719)	(27,747)
Inventories	(17,136)	(19,823)
Prepaid expenses and other	5,542	(15,573)
Accounts payable and accrued liabilities	62,665	73,227
Other, net	(5,177)	(348,415)
Net cash used in operating activities	(33,652)	(272)
<b>Cash flows from investing activities</b>		
Cash payments for capital expenditures	(3,425)	(8,698)
Expenditures for revenue generating assets	(235)	(20,144)
Proceeds from the sale of assets	8,385	40
Acquisition, net of cash acquired	(2,872)	(1,666)
Investment in unconsolidated affiliates and other	(6,174)	(3,350)
Net cash used in investing activities	(4,321)	(33,818)
<b>Cash flows from financing activities</b>		
Net cash provided by (used in) financing activities	49,477	(358)
Cash and cash equivalents:		
Net increase (decrease) in cash and cash equivalents	11,504	(34,448)
Cash and cash equivalents at beginning of period	31,923	115,484
Cash and cash equivalents at end of period	\$ 43,427	\$ 81,036

# Q1 QTD Segment Information

(Unaudited - dollars in thousands)

Three Months Ended March 31,	Wabash National Corporation	
	2026	2025
<b>Units Shipped</b>		
New trailers	5,378	6,290
New truck bodies	1,527	3,000
Used trailers	30	36

Three Months Ended March 31,	Transportation Solutions	Parts & Services	Corporate and Eliminations	Consolidated
<b>2026</b>				
New trailers	\$ 205,447	\$ —	\$ (514)	\$ 204,933
Used trailers	—	1,044	—	1,044
Components, parts and service	—	33,086	—	33,086
Equipment and other	44,729	19,939	(502)	64,166
Total net external sales	<u>\$ 250,176</u>	<u>\$ 54,069</u>	<u>\$ (1,016)</u>	<u>\$ 303,229</u>
Gross (loss) profit	\$ (15,516)	\$ 4,941	\$ —	\$ (10,575)
(Loss) income from operations	\$ (37,349)	\$ 3,803	\$ (18,813)	\$ (52,359)
Adjusted loss from operations <sup>1</sup>	\$ (34,517)	\$ (2,192)	\$ (18,813)	\$ (55,522)
<b>2025</b>				
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	<u>\$ 346,803</u>	<u>\$ 51,955</u>	<u>\$ (17,868)</u>	<u>\$ 380,890</u>
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 <sup>1</sup>	\$ (9,798)	\$ 6,910	\$ (24,561)	\$ (27,449)

<sup>1</sup> Adjusted operating loss, 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 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 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<sup>1</sup>

Unaudited - dollars in thousands	Three Months Ended	
	March 31,	
	2026	2025
<b>Transportation Solutions</b>		
Loss from operations	\$ (37,349)	\$ (9,798)
Adjustments:		
Facility idling and related costs	2,832	—
Adjusted operating loss	(34,517)	(9,798)
<b>Parts &amp; Services</b>		
Income from operations	3,803	6,910
Adjustments:		
Purchase accounting gains	(5,995)	—
Adjusted operating (loss) income	(2,192)	6,910
<b>Corporate</b>		
(Loss) income from operations	(18,813)	317,439
Adjustments:		
Missouri legal matter	—	(342,000)
Adjusted operating loss	(18,813)	(24,561)
<b>Consolidated</b>		
(Loss) income from operations	(52,359)	314,551
Adjustments:		
Facility idling and related costs	2,832	—
Purchase accounting gains	(5,995)	—
Missouri legal matter	—	(342,000)
Adjusted operating loss <sup>1</sup>	\$ (55,522)	\$ (27,449)

<sup>1</sup> Adjusted operating loss, 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 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 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 Attributable to Common Stockholders<sup>1</sup> and Adjusted Diluted EPS<sup>1</sup>

Unaudited - dollars in thousands

## Adjusted Net Loss Attributable to Common Stockholders<sup>1</sup>:

	Three Months Ended March 31,	
	2026	2025
Net (loss) income attributable to common stockholders	\$ (45,171)	\$ 230,941
Adjustments:		
Facility idling and related costs	2,832	—
Purchase accounting gains	(5,995)	—
Missouri legal matter	—	(342,000)
Tax effect of aforementioned items	791	86,253
Adjusted net loss attributable to common stockholders	<u>\$ (47,543)</u>	<u>\$ (24,806)</u>

## Adjusted Diluted Loss Per Share<sup>1</sup>:

	Three Months Ended March 31,	
	2026	2025
Diluted (loss) earnings per share	\$ (1.11)	\$ 5.36
Adjustments:		
Facility idling and related costs	0.07	—
Purchase accounting gains	(0.15)	—
Missouri legal matter	—	(7.94)
Tax effect of aforementioned items	0.02	2.00
Adjusted diluted loss per share	<u>\$ (1.17)</u>	<u>\$ (0.58)</u>

Weighted average diluted shares outstanding (in thousands) <sup>2</sup>	<u>40,739</u>	<u>43,087</u>
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<sup>1</sup> Adjusted net loss attributable to common stockholders and adjusted diluted loss per share reflect adjustments for facility idling costs, purchase accounting gains, Missouri legal matter and the related tax effect of those adjustments.

# Reconciliation of Adjusted EBITDA<sup>1</sup> and Free Cash Flow<sup>2</sup>

Unaudited - dollars in thousands

## Adjusted EBITDA<sup>1</sup>:

	Three Months Ended March 31,	
	2026	2025
Net (loss) income	\$ (45,235)	\$ 231,196
Income tax (benefit) expense	(13,020)	78,101
Interest expense	6,186	5,026
Depreciation and amortization	15,029	15,032
Stock-based compensation	3,171	3,249
Impairment and other, net	(705)	(31)
Other, net	(290)	(1,614)
Loss from unconsolidated entity	—	1,842
Facility idling and related costs	2,832	—
Purchase accounting gains	(5,995)	—
Missouri legal matter	—	(342,000)
Adjusted EBITDA	<u>\$ (38,027)</u>	<u>\$ (9,199)</u>

## Free Cash Flow<sup>2</sup>:

	Three Months Ended March 31,	
	2026	2025
Net cash used in operating activities	\$ (33,652)	\$ (272)
Cash payments for capital expenditures	(3,425)	(8,698)
Expenditures for revenue generating assets	(235)	(20,144)
Free cash flow	<u>\$ (37,312)</u>	<u>\$ (29,114)</u>

- Adjusted EBITDA includes noncontrolling interest & excludes loss from unconsolidated entity and is defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation, impairment and other, net, facility idling costs, purchase accounting gains, the Missouri legal matter, 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 EBITDA<sup>1</sup> and Adjusted Segment EBITDA Margin<sup>1</sup>

Unaudited - dollars in thousands

Three Months Ended March 31,	Transportation Solutions		Parts & Services	
	2026	2025	2026	2025
(Loss) income from operations	\$ (37,349)	\$ (9,798)	\$ 3,803	\$ 6,910
Depreciation and amortization	11,636	12,705	2,314	1,177
Facility idling and related costs	2,832	—	—	—
Purchase accounting gains	—	—	(5,995)	—
Adjusted segment EBITDA <sup>1</sup>	<u>\$ (22,881)</u>	<u>\$ 2,907</u>	<u>\$ 122</u>	<u>\$ 8,087</u>
Adjusted segment EBITDA margin <sup>1</sup>	(9.1)%	0.8 %	0.2 %	15.6 %

- <sup>1</sup> 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.