WABASH™

WNC
LISTED
NYSE

Second Quarter 2026 Earnings Release

Changing How the World Reaches You®

July 29, 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, adjusted net loss attributable to common stockholders, adjusted diluted loss 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 (loss) income, 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 (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 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) income 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 provided by (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 provided by (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 provided by (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 (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 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. $150m of convertible senior notes executed in July, enhancing balance sheet strength and agility.
2. Backlog grew 14% to $956m in Q2-26, outperforming traditional seasonal trends.
3. Section 232 tariff calculation changes and AD/CVD rulings expected to favorably shift industry dynamics in late 2026 and into 2027.
4. Q2 GAAP EPS of $(0.56) or Non-GAAP adjusted EPS of $(0.53)[1].
5. Q3 outlook improving sequentially with revenue and EPS midpoints of $450M and $(0.45). Q4-26 expected to show continued EPS improvement.

Changing How the World Reaches You®

[1]Q2 adjusted EPS reflects adjustments for facility idling costs.

Q2 2026 Consolidated Financial Performance

	GAAP Financial Results	Non-GAAP Adjusted Financial Results
Revenue	$417M	
Operating Loss	$(25.3)M	$(23.5)M[1]
Operating Margin	(6.1)%	(5.6)%[1]
Net Loss Attributable to Common Stockholders	$(22.9)M	$(21.6)M[2]
Diluted EPS Attributable to Common Stockholders	$(0.56)	$(0.53)[2]

New Shipments

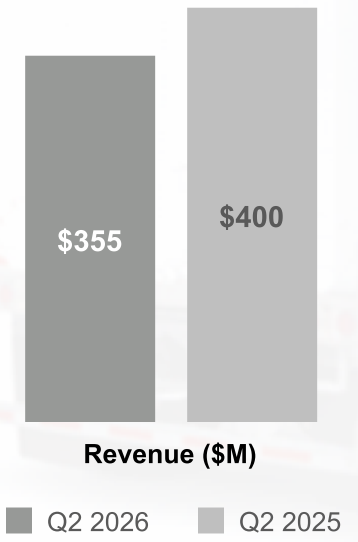
8,292 Trailers[3]

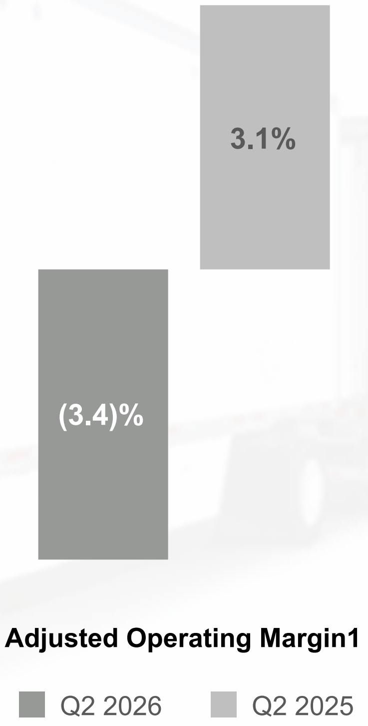
1,380 Truck Bodies

[1]Q2 Operating loss and operating margin reflect adjustments for facility idling costs.
[2]Q2 Net loss and EPS reflect adjustments for facility idling costs and the related tax effects.
[3]Trailer shipments do not include converter dollies for any period presented.

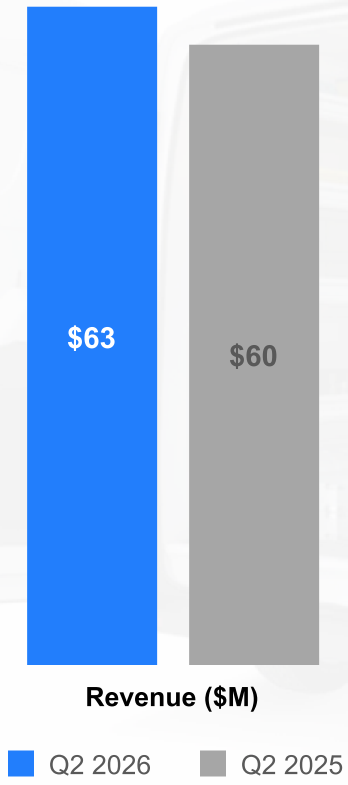
Q2 2026 Adjusted Segment Financial Performance

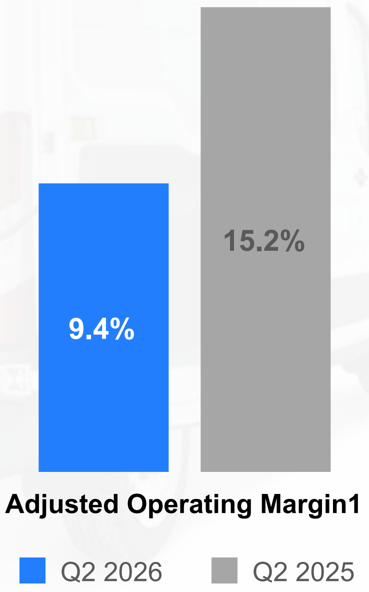
Transportation Solutions





Parts & Services





[1]Adjusted operating margin, 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 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 margin to provide investors with a better understanding of the Company's view of our results as compared to prior periods. Adjusted operating 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.

Cash Flow & Capital Allocation Summary

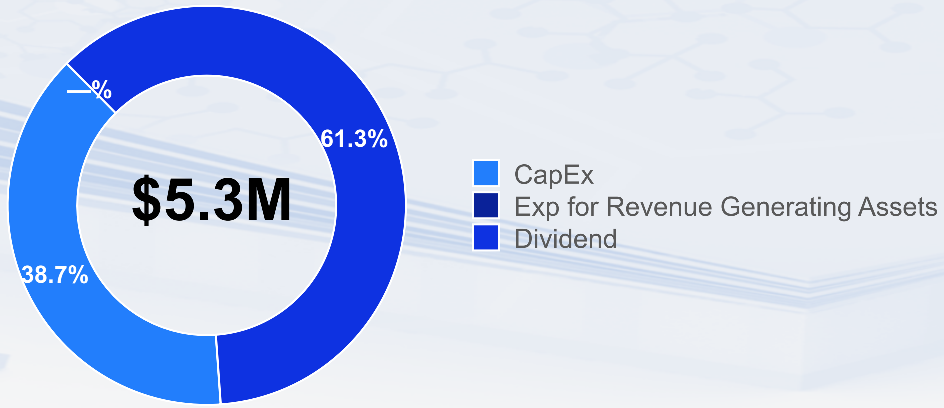
Cash Flow

- Efficient Working Capital Management bolsters Operating Cash Flow

($M)	Q2 2026	Q2 2025
Net cash provided by (used in) operating activities	$5.1	$(15.8)
Cash payments for capital expenditures	$(2.1)	$(6.2)
Expenditures for revenue generating assets	$—	$(0.7)
Free Cash Flow[1]	$3.1	$(22.8)

Q2 Capital Allocation

Capex	$2.1M
Expenditure for Revenue Generating Assets	$0.0M
Dividend	$3.3M



1 Free cash flow is defined as net cash provided by (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 (used in) operating activities, the most comparable GAAP measure, is included in the appendix to this presentation.

WABASH

Q3 2026 Financial Outlook

$450M
Revenue
(midpoint)

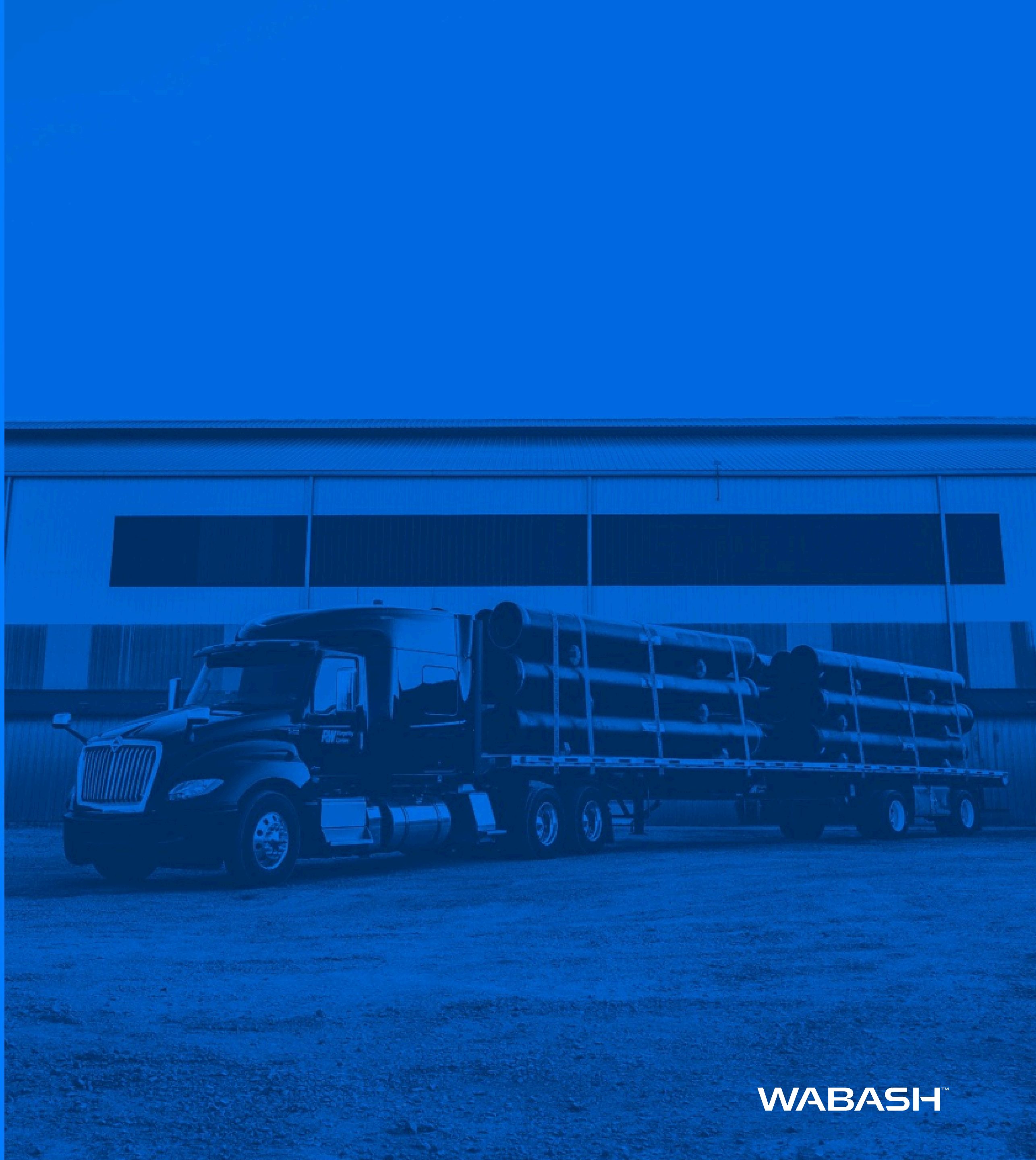
(4.0%)
Operating Margin
(midpoint)

($0.45)
EPS
(midpoint)

OTHER KEY METRICS

- Revenue: $440M - $460M
- SG&A: $40M - $45M
- Intangible Amortization: $3M
- Interest Expense: $7M - $8M
- Tax Rate: 25%
- EPS Range: $(0.40) - $(0.50)
- Traditional Capex: $4M - $7M

Appendix



Condensed Consolidated Balance Sheets

Unaudited - dollars in thousands	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 71,496	$ 31,923
Accounts receivable, net	171,818	119,874
Inventories, net	192,261	181,153
Prepaid expenses and other	56,179	86,136
Total current assets	491,754	419,086
Property, plant, and equipment, net	283,363	300,477
Goodwill	213,333	191,222
Deferred income taxes	31,848	9,047
Intangible assets, net	58,213	63,561
Investment in unconsolidated entities	16,261	7,250
Other assets	144,010	180,538
Total assets	$ 1,238,782	$ 1,171,181
Liabilities and Stockholders’ Equity		
Current liabilities:		
Current portion of long-term debt	$ —	$ —
Accounts payable	244,191	145,739
Other accrued liabilities	129,955	156,556
Total current liabilities	374,146	302,295
Long-term debt	513,220	442,852
Other non-current liabilities	57,564	57,492
Total liabilities	944,930	802,639
Commitments and contingencies		
Noncontrolling interest	1,397	1,184
Wabash National Corporation stockholders’ equity:		
Total Wabash National Corporation stockholders' equity	292,455	367,358
Total liabilities, noncontrolling interest, and equity	$ 1,238,782	$ 1,171,181

Condensed Consolidated Statements of Operations

Unaudited - dollars in thousands

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net sales	$ 417,241	$ 458,816	$ 720,470	$ 839,706
Cost of sales	401,912	417,416	715,716	779,303
Gross profit	15,329	41,400	4,754	60,403
General and administrative expenses	32,366	37,009	64,463	(267,676)
Selling expenses	6,336	6,339	14,054	12,718
Amortization of intangible assets	2,674	2,789	5,348	5,578
Impairment and other, net	(752)	14	(1,457)	(17)
(Loss) income from operations	(25,295)	(4,751)	(77,654)	309,800
Other income (expense):				
Interest expense	(6,693)	(5,308)	(12,879)	(10,334)
Other, net	367	(33)	657	1,581
Other expense, net	(6,326)	(5,341)	(12,222)	(8,753)
Income (loss) from unconsolidated entity	151	(2,203)	151	(4,045)
(Loss) income before income tax expense	(31,470)	(12,295)	(89,725)	297,002
Income tax (benefit) expense	(8,856)	(2,692)	(21,876)	75,409
Net (loss) income	(22,614)	(9,603)	(67,849)	221,593
Net income (loss) attributable to noncontrolling interest	277	(14)	213	241
Net (loss) income attributable to common stockholders	$ (22,891)	$ (9,589)	$ (68,062)	$ 221,352
Net (loss) income attributable to common stockholders per share:				
Basic	$ (0.56)	$ (0.23)	$ (1.67)	$ 5.24
Diluted	$ (0.56)	$ (0.23)	$ (1.67)	$ 5.21
Weighted average common shares outstanding (in thousands):				
Basic	40,917	41,753	40,828	42,231
Diluted	40,917	41,753	40,828	42,458
Dividends declared per share	$ 0.08	$ 0.08	$ 0.16	$ 0.16

WABASH™

Condensed Consolidated Statements of Cash Flows

Unaudited - dollars in thousands	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities		
Net (loss) income	$ (67,849)	$ 221,593
Adjustments to reconcile net (loss) income to net cash used in operating activities		
Depreciation	23,291	23,524
Amortization of intangibles	5,348	5,578
Net (gain) loss on sale of property, plant and equipment	(1,855)	21
Deferred income taxes	(22,801)	86,749
Stock-based compensation	5,082	5,623
Non-cash interest expense	526	494
Equity in (income) loss from unconsolidated entity	(151)	4,045
Impairment	—	(20)
Accounts receivable	(51,351)	(45,783)
Inventories	(11,108)	6,371
Prepaid expenses and other	5,874	(18,767)
Accounts payable and accrued liabilities	92,988	40,079
Other, net	(6,511)	(345,613)
Net cash used in operating activities	(28,517)	(16,106)
Cash flows from investing activities		
Cash payments for capital expenditures	(5,490)	(14,925)
Expenditures for revenue generating assets	(235)	(20,885)
Proceeds from the sale of assets	21,859	40
Acquisition, net of cash acquired	(2,872)	(1,666)
Investment in unconsolidated affiliates and other	(6,175)	(10,350)
Net cash provided by (used in) investing activities	7,087	(47,786)
Cash flows from financing activities		
Net cash provided by financing activities	61,003	5,831
Cash and cash equivalents:		
Net increase (decrease) in cash and cash equivalents	39,573	(58,061)
Cash and cash equivalents at beginning of period	31,923	115,484
Cash and cash equivalents at end of period	$ 71,496	$ 57,423

WABASH™

Q2 QTD Segment Information

(Unaudited - dollars in thousands)

Three Months Ended June 30,	Wabash National Corporation 2026	2025
Units Shipped		
New trailers [(1)]	8,292	8,043
New truck bodies	1,380	3,188
Used trailers	40	30

[(1)] Trailer shipments do not include converter dollies for any period presented.

Three Months Ended June 30,	Transportation Solutions	Parts & Services	Corporate and Eliminations	Consolidated
2026				
New trailers	$ 317,516	$ —	$ (465)	$ 317,051
Used trailers	—	1,796	—	1,796
Components, parts and service	—	32,538	—	32,538
Equipment and other	37,138	29,053	(335)	65,856
Total net external sales	$ 354,654	$ 63,387	$ (800)	$ 417,241
Gross profit	$ 5,986	$ 9,343	$ —	$ 15,329
(Loss) income from operations	$ (13,901)	$ 5,965	$ (17,359)	$ (25,295)
Adjusted (loss) income from operations[1]	$ (12,137)	$ 5,965	$ (17,359)	$ (23,531)
2025				
New trailers	$ 312,931	$ —	$ (771)	$ 312,160
Used trailers	—	1,120	—	1,120
Components, parts and service	—	32,755	—	32,755
Equipment and other	87,283	25,869	(371)	112,781
Total net external sales	$ 400,214	$ 59,744	$ (1,142)	$ 458,816
Gross profit	$ 28,600	$ 12,800	$ —	$ 41,400
Income (loss) from operations	$ 12,518	$ 9,060	$ (26,329)	$ (4,751)
Adjusted income (loss) from operations[1]	$ 12,518	$ 9,060	$ (21,716)	$ (138)

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.

WABASH

Q2 YTD Segment Information

(Unaudited - dollars in thousands)

Six Months Ended June 30,	Wabash National Corporation 2026	2025
Units Shipped		
New trailers [1]	13,670	13,820
New truck bodies	2,907	6,186
Used trailers	70	65

[1] *Trailer shipments do not include converter dollies for any period presented.*

Six Months Ended June 30,	Transportation Solutions	Parts & Services	Corporate and Eliminations	Consolidated
2026				
New trailers	$ 522,963	$ —	$ (979)	$ 521,984
Used trailers	—	2,840	—	2,840
Components, parts and service	—	65,624	—	65,624
Equipment and other	81,867	48,992	(837)	130,022
Total net external sales	$ 604,830	$ 117,456	$ (1,816)	$ 720,470
Gross (loss) profit	$ (9,530)	$ 14,284	$ —	$ 4,754
(Loss) income from operations	$ (51,250)	$ 9,768	$ (36,172)	$ (77,654)
Adjusted (loss) income from operations[1]	$ (46,654)	$ 3,773	$ (36,172)	$ (79,053)
2025				
New trailers	$ 563,976	$ —	$ (18,441)	$ 545,535
Used trailers	—	2,620	—	2,620
Components, parts and service	—	64,257	—	64,257
Equipment and other	183,041	44,822	(569)	227,294
Total net external sales	$ 747,017	$ 111,699	$ (19,010)	$ 839,706
Gross profit	$ 37,014	$ 23,389	$ —	$ 60,403
Income from operations	$ 2,720	$ 15,970	$ 291,110	$ 309,800
Adjusted income (loss) from operations[1]	$ 2,720	$ 15,970	$ (46,277)	$ (27,587)

1 Adjusted (loss) income from operations, 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.

WABASH

Reconciliation of Adjusted Segment Operating Loss[1]

Unaudited - dollars in thousands	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Transportation Solutions				
(Loss) income from operations	$ (13,901)	$ 12,518	$ (51,250)	$ 2,720
Adjustments:				
Facility idling and related costs	1,764	—	4,596	—
Adjusted operating (loss) income	(12,137)	12,518	(46,654)	2,720
Parts & Services				
Income from operations	5,965	9,060	9,768	15,970
Adjustments:				
Purchase accounting gains	—	—	(5,995)	—
Adjusted operating income	5,965	9,060	3,773	15,970
Corporate				
(Loss) income from operations	(17,359)	(26,329)	(36,172)	291,110
Adjustments:				
Missouri legal matter	—	4,613	—	(337,387)
Adjusted operating loss	(17,359)	(21,716)	(36,172)	(46,277)
Consolidated				
(Loss) income from operations	(25,295)	(4,751)	(77,654)	309,800
Adjustments:				
Facility idling and related costs	1,764	—	4,596	—
Purchase accounting gains	—	—	(5,995)	—
Missouri legal matter	—	4,613	—	(337,387)
Adjusted operating loss[1]	$ (23,531)	$ (138)	$ (79,053)	$ (27,587)

1 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.

WABASH

Reconciliation of Adjusted Net Loss Attributable to Common Stockholders[1] and Adjusted Diluted EPS[1]

Unaudited - dollars in thousands

Adjusted Net Loss Attributable to Common Stockholders[1]:	**Three Months Ended June 30,**		**Six Months Ended June 30,**	
	2026	**2025**	**2026**	**2025**
Net (loss) income attributable to common stockholders	$ (22,891)	$ (9,589)	$ (68,062)	$ 221,352
Adjustments:				
Facility idling and related costs	1,764	—	4,596	—
Purchase accounting gains	—	—	(5,995)	—
Missouri legal matter	—	4,613	—	(337,387)
Tax effect of aforementioned items	(441)	(1,163)	350	85,090
Adjusted net loss attributable to common stockholders	$ (21,568)	$ (6,139)	$ (69,111)	$ (30,945)

Adjusted Diluted Loss Per Share[1]:	**Three Months Ended June 30,**		**Six Months Ended June 30,**	
	2026	**2025**	**2026**	**2025**
Diluted (loss) income per share	$ (0.56)	$ (0.23)	$ (1.67)	$ 5.21
Adjustments:				
Facility idling and related costs	0.04	—	0.11	—
Purchase accounting gains	—	—	(0.14)	—
Missouri legal matter	—	0.11	—	(7.95)
Tax effect of aforementioned items	(0.01)	(0.03)	0.01	2.01
Adjusted diluted loss per share	$ (0.53)	$ (0.15)	$ (1.69)	$ (0.73)
Weighted average diluted shares outstanding (in thousands)[2]	40,917	41,753	40,828	42,458

1 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.

WABASH™

Reconciliation of Adjusted EBITDA[1] and Free Cash Flow[2]

Unaudited - dollars in thousands

Adjusted EBITDA[1]:	**Three Months Ended June 30,**		**Six Months Ended June 30,**	
	2026	**2025**	**2026**	**2025**
Net (loss) income	$ (22,614)	$ (9,603)	$ (67,849)	$ 221,593
Income tax (benefit) expense	(8,856)	(2,692)	(21,876)	75,409
Interest expense	6,693	5,308	12,879	10,334
Depreciation and amortization	13,610	14,070	27,619	29,102
Stock-based compensation	1,911	2,374	5,082	5,623
Impairment and other, net	(752)	14	(1,457)	(17)
Other, net	(367)	33	(657)	(1,581)
(Income) loss from unconsolidated entity	(151)	2,203	(151)	4,045
Facility idling and related costs	1,764	—	4,596	—
Purchase accounting gains	—	—	(5,995)	—
Missouri legal matter	—	4,613	—	(337,387)
Adjusted EBITDA	$ (8,762)	$ 16,320	$ (47,809)	$ 7,121

Free Cash Flow[2]:	**Three Months Ended June 30,**		**Six Months Ended June 30,**	
	2026	**2025**	**2026**	**2025**
Net cash provided by (used in) operating activities	$ 5,135	$ (15,834)	$ (28,517)	$ (16,106)
Cash payments for capital expenditures	(2,065)	(6,227)	(5,490)	(14,925)
Expenditures for revenue generating assets	—	(741)	(235)	(20,885)
Free cash flow	$ 3,070	$ (22,802)	$ (34,242)	$ (51,916)

1 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.

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

WABASH™

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

Unaudited - dollars in thousands

	Transportation Solutions		Parts & Services	
Three Months Ended June 30,	**2026**	**2025**	**2026**	**2025**
(Loss) income from operations	$ (13,901)	$ 12,518	$ 5,965	$ 9,060
Depreciation and amortization	10,431	11,686	1,937	1,265
Impairment and other, net	(345)	—	(407)	—
Facility idling and related costs	1,764	—	—	—
Purchase accounting gains	—	—	—	—
Adjusted segment EBITDA[1]	$ (2,051)	$ 24,204	$ 7,495	$ 10,325
Adjusted segment EBITDA margin[1]	(0.6)%	6.0 %	11.8 %	17.3 %

	Transportation Solutions		Parts & Services	
Six Months Ended June 30,	**2026**	**2025**	**2026**	**2025**
(Loss) income from operations	$ (51,250)	$ 2,720	$ 9,768	$ 15,970
Depreciation and amortization	22,067	24,384	4,251	2,417
Impairment and other, net	(369)	—	(990)	—
Facility idling and related costs	4,596	—	—	—
Purchase accounting gains	—	—	(5,995)	—
Adjusted segment EBITDA[1]	$ (24,956)	$ 27,104	$ 7,034	$ 18,387
Adjusted segment EBITDA margin[1]	(4.1)%	3.6 %	6.0 %	16.5 %

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 (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.

WABASH™