

**WABASH™**

# **Wabash 2022 Investor Meeting**

**Changing How the World Reaches You™**

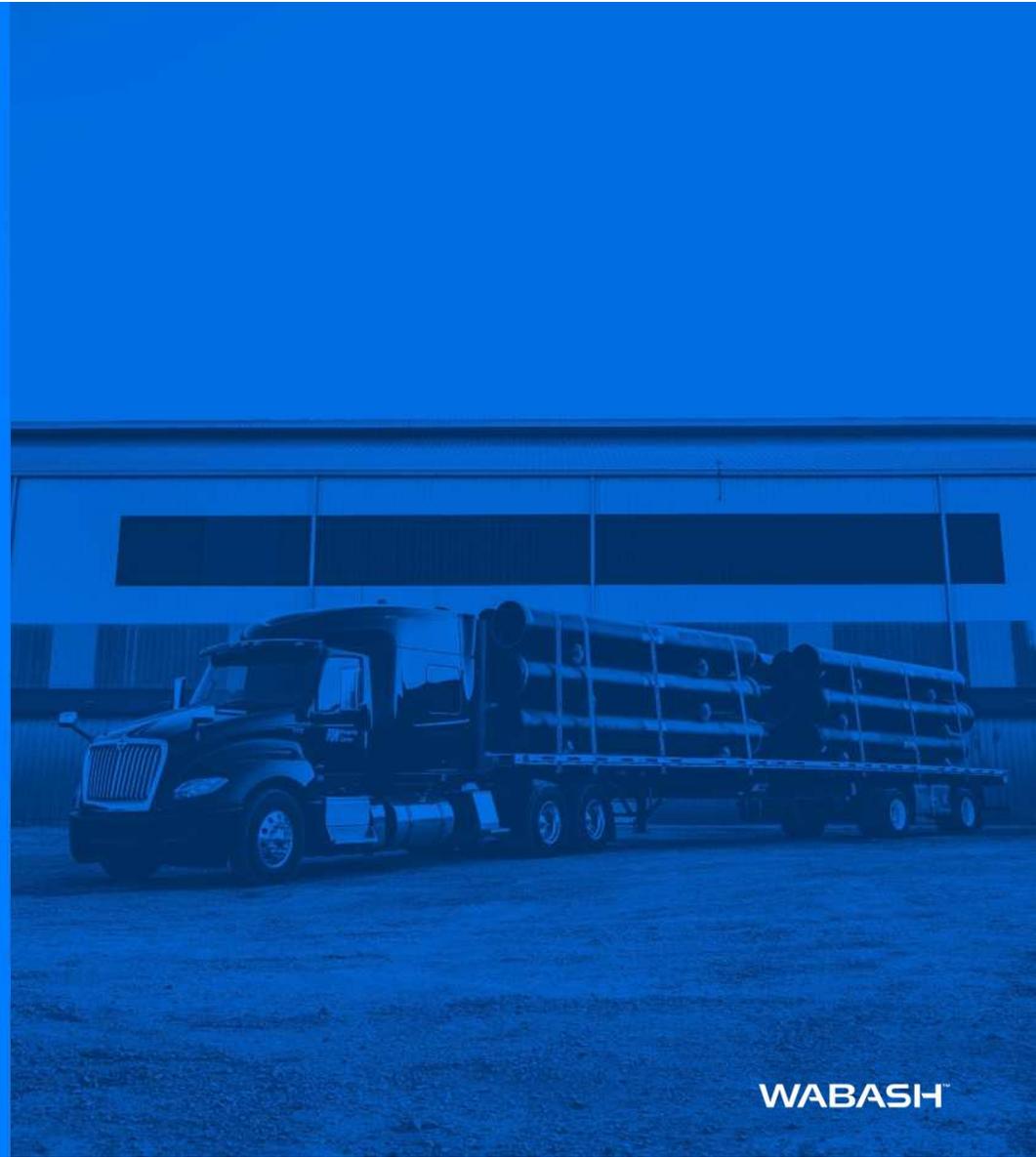
**May 19, 2022**

# WELCOME & OPENING REMARKS



**RYAN REED**

SR DIRECTOR OF CORPORATE  
DEVELOPMENT & IR



# 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, operating EBITDA margin, free cash flow, adjusted operating income (loss) and margin, adjusted net income, adjusted earnings per share, adjusted segment EBITDA, adjusted segment EBITDA margin, and recurring revenue. 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.

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 and net income, is beneficial to an investor's understanding of the Company's operating performance. Operating EBITDA Margin is calculated by dividing Operating EBITDA by total net sales. A reconciliation of operating EBITDA to net income 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 (used in) 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 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 and diluted net income per share, is beneficial to an investor's understanding of the Company's performance. A reconciliation of adjusted net income and adjusted earnings per diluted share to net income and net income 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.

Information reconciling forward-looking Operating EBITDA, Operating EBITDA Margin, Adjusted Operating Income, Adjusted Operating Income Margin, Free Cash Flow, Adjusted EBITDA Margin, and Adjusted EPS 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.

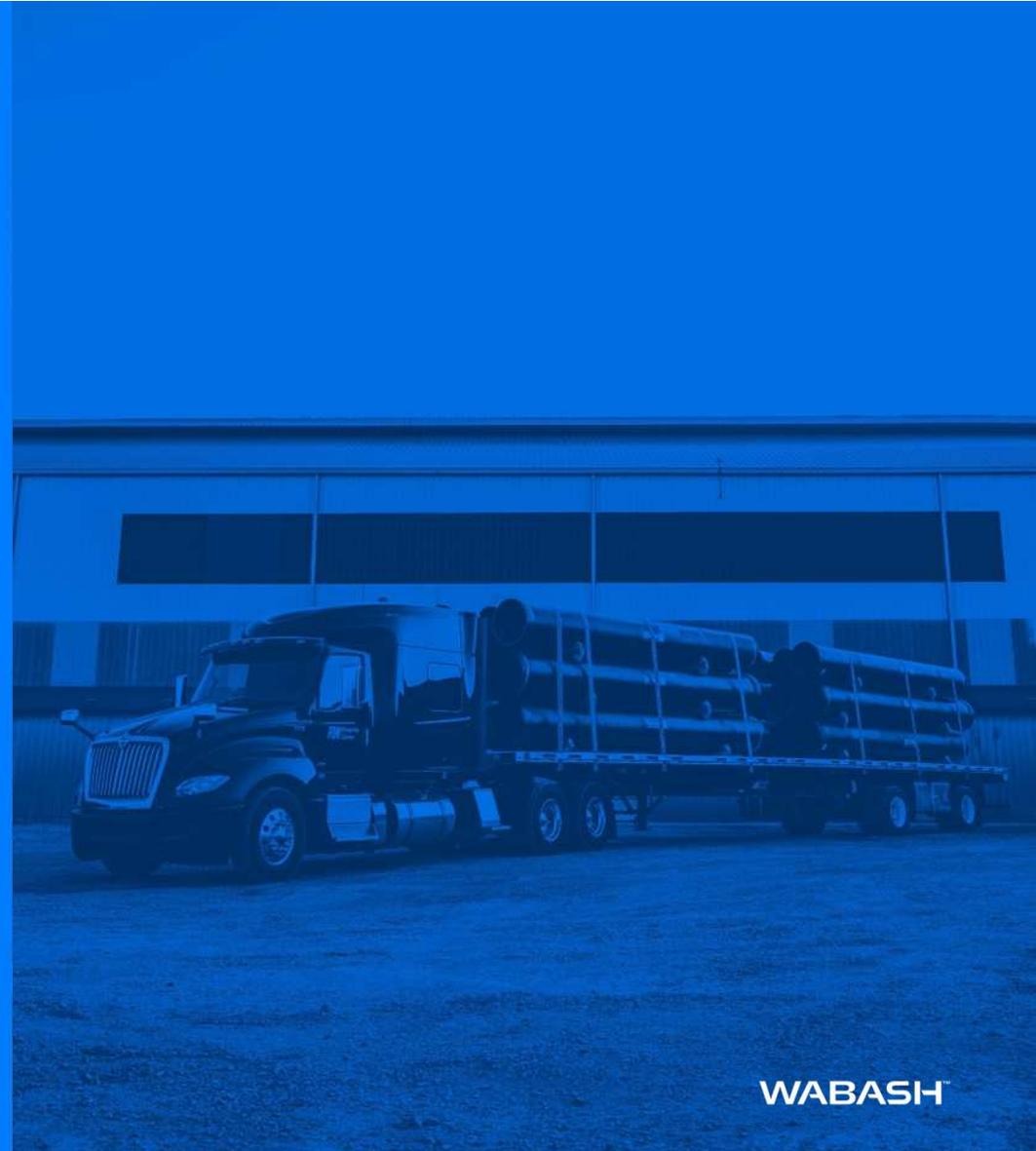
# Agenda

10:00am	<b>WELCOME &amp; OPENING REMARKS</b>	<b>Ryan Reed</b>   Sr Director of Corporate Development & IR
	<b>ONE WABASH STRATEGY TO DRIVE LONG-TERM STAKEHOLDER VALUE</b>	<b>Brent Yeagy</b>   President & CEO
	<b>ENHANCED CUSTOMER CENTRICITY AS ONE WABASH</b> <ul style="list-style-type: none"><li>• TRANSPORTATION SOLUTIONS</li><li>• PARTS &amp; SERVICES</li></ul>	<b>Dustin Smith</b>   Chief Strategy Officer <b>Kevin Page</b>   SVP, Customer Value Creation
	<b>CLEAR FINANCIAL OBJECTIVES &amp; CAPITAL ALLOCATION FRAMEWORK</b>	<b>Mike Pettit</b>   CFO
	<b>CLOSING REMARKS</b>	<b>Brent Yeagy</b>   President & CEO
	<b>Q&amp;A</b>	All

# ONE WABASH STRATEGY TO DRIVE LONG-TERM STAKEHOLDER VALUE



**BRENT YEAGY**  
PRESIDENT & CEO



# Today's Key Messages

- 1 Purpose-led organization** executing One Wabash strategy that continues to increase customer-centricity and create new capabilities
- 2 The leader in transportation solutions** with the only true First to Final Mile portfolio
- 3 Clear strategic initiatives to drive higher margin, more recurring revenue** with exciting product innovations as well as enhanced focus on services
- 4 Well positioned in a dynamic environment** by leveraging the Wabash Management System (WMS) for greater efficiency and sustainability of profitable growth
- 5 Proven financial resiliency** supported by a strong balance sheet and disciplined capital allocation priorities driving **long-term stakeholder value**



Changing How the World Reaches You™

# Wabash Snapshot (NYSE: WNC)

<b>1985</b> Founded	<b>Lafayette, IN</b> Headquarters	<b>\$739M<sup>1</sup></b> Market-cap	<b>~6,200</b> Global Employees	<b>13</b> Manufacturing Locations	<b>\$2.5B</b> 2022 Forecasted Revenue	<b>6%</b> 2022 Forecasted Operating Margin
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## One Wabash Approach

### TRANSPORTATION SOLUTIONS

#### First Mile



- Long-haul routes of goods
- Driven by freight activity

#### Middle Mile



- Products moved into or redistributed among fulfillment centers
- Driven by strategic positioning of goods to allow for 2-day delivery or less

#### Final Mile



- Delivery of goods to home or final destination
- Driven by strong growth in eCommerce

**90%**  
of 2021  
Revenue



- Dry and Refrigerated Van Trailers
- Platform Trailers
- Tank Trailers
- Dry and Refrigerated Truck Bodies
- Service and Stake Bodies

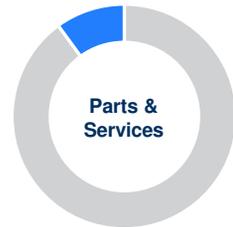


### PARTS & SERVICES



Our  
Recurring  
Revenue  
Business

**10%**  
of 2021  
Revenue



- Aftermarket Parts and Service
- Composite Panels and Products
- Engineered Products
- OE Component Parts
- Upfitting Parts and Service

## Leveraging the Industry's Broadest Portfolio Across All Phases of Transportation

# New Purpose, Vision and Mission



## PURPOSE

To change how the world reaches you



## VISION

To be the innovation leader of engineered solutions for the transportation, logistics, and distribution industries



## MISSION

To enable our customers to succeed with breakthrough ideas and solutions that help them move everything from First to Final Mile

### New Wabash Brand to Reflect Our Future Vision

- Powerful change and symbolic for significant strategic changes as One Wabash
- Redefining and reimagining our identity with all stakeholders

### Well-positioned at intersection of seismic shifts in core transportation, logistics and distribution markets

- Develop innovative solutions that address customer needs
- Customers increasingly focused on sustainability and carbon emissions reduction
- Provide one-stop shop for First to Final Mile equipment



WABASH™

# Our Future as One Wabash

## MORE EFFICIENT & PURPOSEFUL REALLOCATION OF RESOURCES TO **CREATE VALUE**

Stemming from Strategy Refresh

### Commercial Organization Realignment

Improve leverage across First to Final Mile portfolio

### Centralized Manufacturing

Support customer-centric commercial strategy

### Parts & Services Recurrent Revenue Strategy

Unify existing businesses and focus on growth

### Portfolio Optimization

Trim non-core businesses: Garsite, Beall, and Extract

CREATED A NEW CUSTOMER-CENTRIC STRUCTURE TO EXECUTE AS

## **ONE WABASH**



**Solve** critical customer needs with innovative solutions



**Increase** ease of doing business for customers with one sales channel



**Harness** resources in a more efficient way (ROIC)



**Enhance** agility of organization

# Customer-centric Organization Enables Better Execution of First to Final Mile Strategy

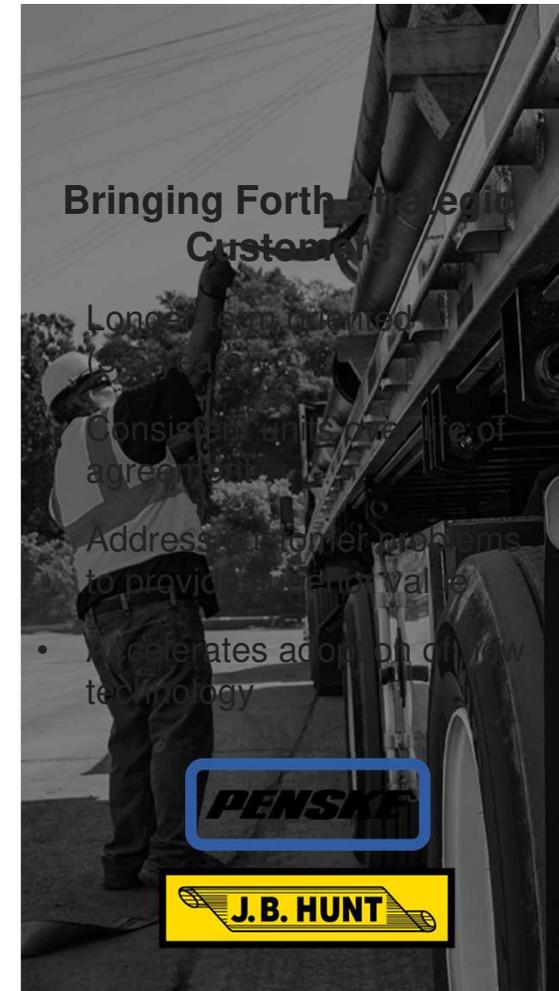
Continuing to Progress and Enhance Our Customer Experience...

## FROM

- Slightly better than average, transactional relationship
- Multiple sales contacts focused on specific products
- Conversations on current customer needs
- Strong vendor with reliable products

## TO

- Created a very deep, multi-faceted, high-quality, high-value customer relationship with one point of sales contact
- Streamlined commercial structure facilitates ease of interaction for purchasing across portfolio
- Enhanced innovation to support rapidly changing future transportation needs with deeper strategic customer discussions
- Strategic partner with a diverse portfolio of transportation equipment



Providing One Face to Customers for Our First to Final Mile Portfolio of Solutions

# Our Sustainable Competitive Advantages – How We Will Win

Purpose-driven organization and culture

Unrivaled First to Final Mile product portfolio breadth

Accelerated industry-leading R&D and innovation

WMS enables world-class operational capabilities with customer-focused, scalable processes

Embedded in transportation ecosystem with deep industry relationships

Sustainability is core to our solutions and strategy

Anchored by Our Values and Leadership Principles to Accelerate Progress and Drive Results

## Corporate Responsibility Video



# Commitment to Corporate Responsibility is Engrained in Our Strategic Sustainable Solutions

## DuraPlate Cell Core Technology

- Introduced in 2019, composite material **delivers 300lb. lighter weight trailer**
- **100% recyclable** technology

## EcoNex Technology

- Revolutionizing refrigerated carrier options by **improving thermal efficiency up to 28%** and **reducing weight up to 20%** compared to traditional designs
- Used for **home delivery application** by nationwide grocer
- **Commercialized first zero-emission** EcoNex Trailer in 2020

## Electric Vehicles

- **Enabling adoption of electrification** by providing innovative truck body solutions ideally suited to electrified applications
- Jointly developing **electrified concept vehicle** with Bollinger Motors

**Sustainability is Core to Our Product Strategy and a Clear Competitive Differentiator**

# From Safety to Stewardship

## KEY 2021 HIGHLIGHTS

### Waste Reduction and Recycling Efforts

- ~297k cubic yards of landfill space
- ~64M kWh of electricity
- ~57k metric tons of GhG emissions

### Employee / Workplace Health and Safety

- 5.2 TRIR – below most recent industry average of 6.1
- 0.93 lost workday rate – below most recent industry average of 1.4
- 0 fatality rate

### Employee Diversity

- 62% of hourly hires and 42% of salaried hires were women or minorities
- Senior management D&I training in partnership with University of Michigan

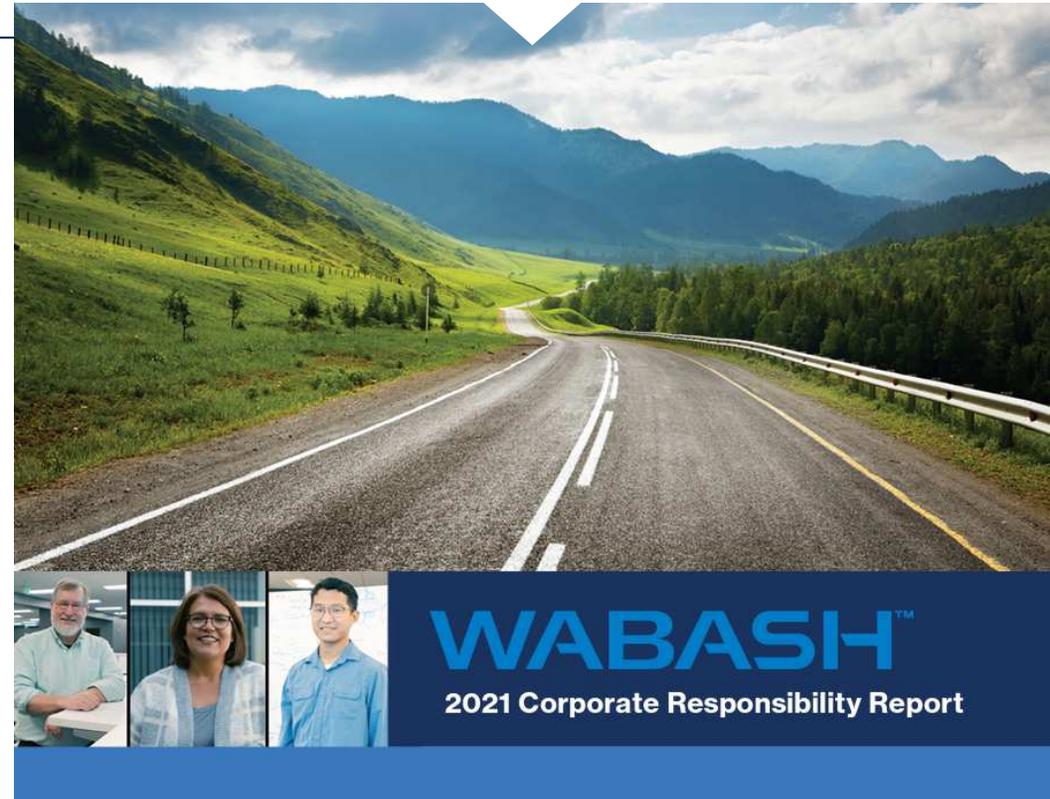
### Supporting Communities in Which We Live and Work

- \$550K+ donated in 2021 to nonprofits
- Day of Giving Program: paid volunteer workday each calendar year

### Accountable, Engaged and Diverse Board of Directors

- 88% independent directors
- 38% ethnic / gender diversity

LEARN MORE



## WMS Video



# Our Approach to Leveraging WMS



## Continuous Focus on Operational Excellence

- ✓ Hosted first WMS University Champion Training Session in 2021 with ~100 graduates to date
- ✓ In partnership with Purdue University, developed curriculum for WMS Facilitator and Coaching launched in 1Q22
- ✓ Development of strategic deployment process and planning cycle with Chief Strategy Officer
- ✓ Continued WMS communication and engagement enhancement including Lunch & Learn sessions and Lean / WMS training

## An Established Problem-Solving and Learning Culture

# Well-Positioned to Benefit from Favorable Secular Growth Drivers

## LONGER-TERM DEMAND TRENDS



eCommerce driving increased freight touches and increasing logistics complexity



Growing, consolidating customers are building diverse, nationwide networks



Driver shortages and power-only offerings increasing the need for trailer pools

## HOW WE'RE WELL POSITIONED

- Organization now structured around customers to increase collaboration; R&D and Product Development capacity accelerated
- Leveraging dealer and strategic account relationships to create the scale of a national service network
- Optimizing strategic capacity to support demand; building relationships with innovative new customers

**First to Final Mile Portfolio Creates Simplicity for Customers Managing Through Significant Industry Change**

# Strategic Priorities Fueling Long-term Profitable Growth

## EXPAND

### Cold Chain Market Share (Refrigerated Applications)

- Capture opportunities from goods moved through temp-controlled cold chain
- Bring differentiated solutions to create customer value by leveraging innovative technology offerings
  - EcoNex
  - Wabash Refrigerated inserts

## GROW

### in Parts & Services

- Unify Parts & Services revenue streams to drive alignment and growth focus
- Organic growth opportunities within parts distribution and truck body upfitting
- Connecting across transportation ecosystem to facilitate interactions and leverage our brand

## FOCUS

### on eCommerce & Logistics Disruption

- Consumer expectations are changing
- Technology advancements are accelerating disruption of traditional logistics models
- Grow within rapidly expanding home delivery market by augmenting truck bodies with refreshed product offerings

## Proven and Experienced Leadership Team Driving Positive Momentum



**Brent Yeagy**  
President and  
Chief Executive Officer  
**2003**



**Kristin Glazner**  
Senior Vice President,  
General Counsel, CHRO  
and Corporate Secretary  
**2010**



**Kevin Page**  
Senior Vice President,  
Customer Value Creation  
**2017**



**Mike Pettit**  
Senior Vice President,  
Chief Financial Officer  
**2012**



**Dustin Smith**  
Senior Vice President,  
Chief Strategy Officer  
**2007**

**125+ Years Combined Industry Experience**

# Introducing Our 2025 Goals

	Prior Goals Announced at 2019 ID	2022 Outlook	2025 Goals
Revenue	~\$2.2B	\$2.5B	<b>\$3.0B</b>
Recurring Revenue <sup>1</sup>	-	\$200M	<b>\$300M</b>
Operating Margin	8%	6%	<b>9%</b>
Operating EBITDA <sup>2</sup>	-	\$205M	<b>\$330M</b>
Operating EBITDA Margin <sup>2</sup>	-	8%	<b>11%</b>
EPS	\$1.90 - \$2.10	\$1.90	<b>\$3.50</b>

**NEW**

<sup>1</sup> Recurring revenue reflects the Parts & Services reportable segment revenue.

<sup>2</sup> 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. Operating EBITDA Margin is calculated by dividing Operating EBITDA by total net sales.

# ENHANCED CUSTOMER CENTRICITY AS ONE WABASH

Transportation Solutions  
Parts & Services



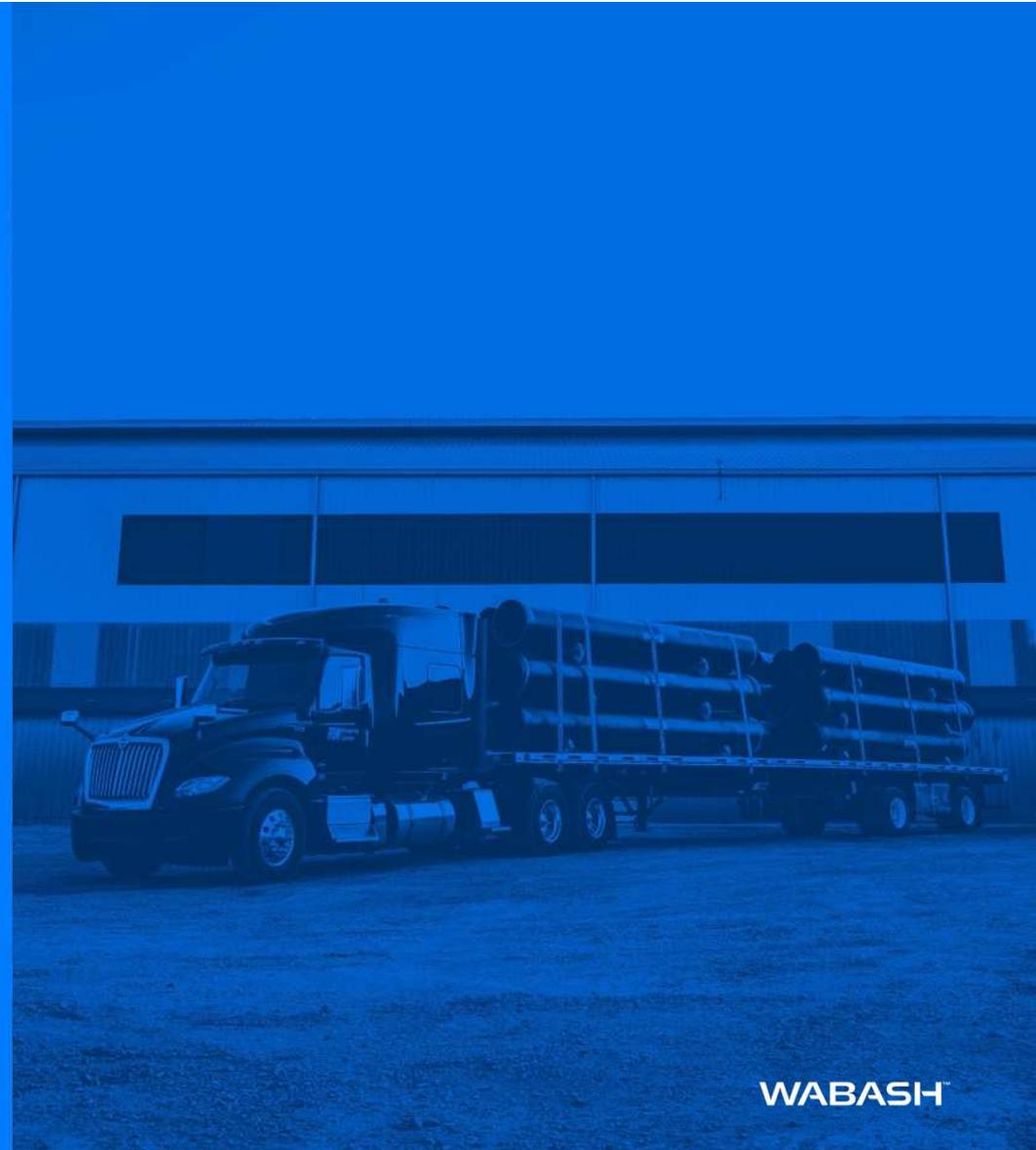
**DUSTIN SMITH**

SVP, CHIEF STRATEGY OFFICER



**KEVIN PAGE**

SVP, CUSTOMER VALUE CREATION



**WABASH™**

# Key Messages

## Changing How the World Reaches You™

- 1** Purpose-led organization executing One Wabash strategy that continues to increase customer-centricity and create new capabilities
- 2** The leader in transportation solutions with the only true First to Final Mile portfolio
- 3** Clear strategic initiatives to drive higher margin, more recurring revenue with exciting product innovations as well as enhanced focus on services
- 4** Well positioned in a dynamic environment by leveraging the WMS for greater efficiency and sustainability of profitable growth
- 5** Proven financial resiliency supported by a strong balance sheet and disciplined capital allocation priorities driving long-term stakeholder value

## As One Wabash

**Aligning strategic portfolio** of solutions and services to benefit from structural trends in cold chain, Parts & Services, and logistics disruption

**Focusing on customer-centricity**, strategic capacity optimization, and industry-leading new product development with a newly structured organization

**Complementing Transportation Solutions with Parts & Services** to provide competitive differentiation through after-sales support

**Optimizing and building culture through the WMS** with Lean training and Leadership Principles

**Driving recurring revenue** with higher margins for profitable growth



**Well Positioned at the Center of the Transportation Ecosystem**

# One Wabash Portfolio of Solutions and Services

## Transportation Solutions

Committed to providing world-class commercial transportation solutions

Dry and Refrigerated Van Trailers

Platform Trailers

Dry and Refrigerated Truck Bodies

Tank Trailers

### 2021 FINANCIAL HIGHLIGHTS

Revenue	<b>\$1.63B</b>
Adj. Operating Income <sup>1</sup>	<b>\$87.5M</b>
Adj. Operating Income Margin <sup>1</sup>	<b>5.4%</b>
Adj. Segment EBITDA <sup>2</sup>	<b>\$130.2M</b>
Adj. Segment EBITDA Margin <sup>2</sup>	<b>8.0%</b>



## Parts & Service

Higher margin, more repeatable business poised to benefit from a changing logistics landscape, new and emerging customer needs, and the rise of digital

OE Component Parts

Aftermarket Parts

Process Systems

Upfitting & Equipment Services

Trailers as a Service (TaaS)

Repair & Maintenance Services

### 2021 FINANCIAL HIGHLIGHTS

Revenue	<b>\$177M</b>
Adj. Operating Income <sup>1</sup>	<b>\$21.1M</b>
Adj. Operating Income Margin <sup>1</sup>	<b>11.9%</b>
Adj. Segment EBITDA <sup>2</sup>	<b>\$26.0M</b>
Adj. Segment EBITDA Margin <sup>2</sup>	<b>14.7%</b>



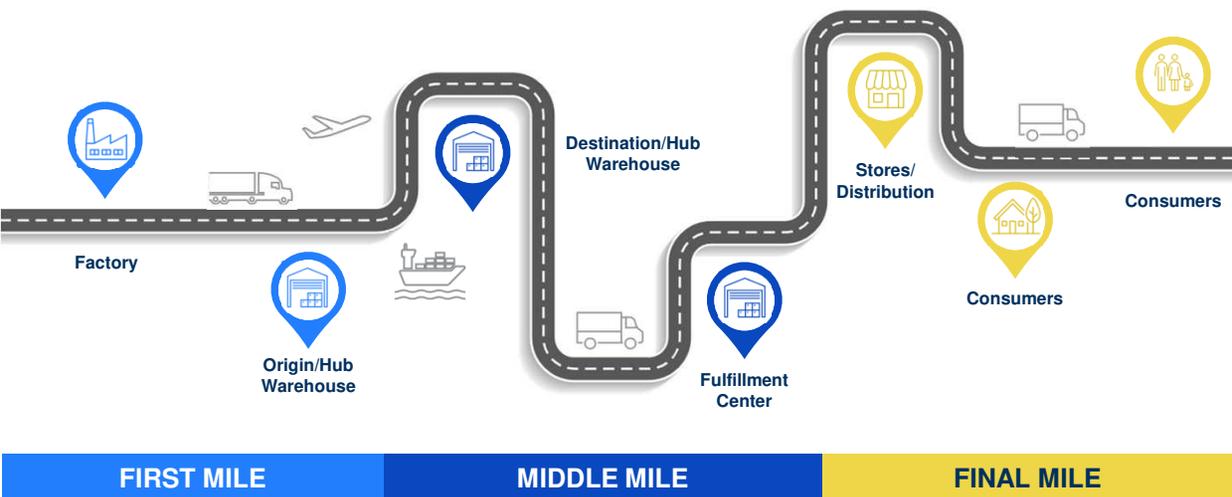
## Engrained Legacy of Setting New Standards in Design and Performance

<sup>1</sup> Adjusted operating income and margin, non-GAAP financial measures, exclude certain costs, expenses, other charges, gains or income that are included in the determination of operating income under U.S. GAAP. Adjusted operating income margin is calculated by dividing adjusted operating income by segment total net sales. A reconciliation of adjusted operating income to operating income (loss), the most comparable GAAP financial measure, is included in the appendix to this presentation.

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# eCommerce Driving Disruption Throughout Logistics Chain

eCommerce Continues to Drive Significant Market Disruption  
Requiring More Equipment from First to Final Mile



Freight Touches Increasing



Wabash at the Forefront of Industry Change – Saw Opportunity and Acted to Revamp Strategy and Organization to Pull Customers Closer and Ready for Increased Pace of R&D and Product Development

Greater Volumes of Equipment, Next-Generation Solutions Needed to Solve for Increasing Freight Touches

# Strategic Capacity Optimization

## Progress Update

- Converting current refrigerated capacity to dry van capacity
- Progress on-track for dry van production to begin January 2023
- Added dry van capacity – the key to making a solid cross-selling case to portfolio customers and fully serving best-in-class network



## Dry Van Demand Evolution

- Organizational restructuring to One Wabash commercial organization
- Strengthened indirect channel
- Long-term trend of trailer demand growth as carriers use assets to maximize driver time
- Evolution of trailer pools, including by private fleets and freight brokers

## Dry Van Competitive Advancements

- Strategic agreements to lock-in supply certainty (e.g., 10-year supply agreement for aluminum extrusions)
- Lightest-weight dry van in industry by 100s of pounds

## Future State: Refrigerated

- Transitioning conventional refrigerated van product to EcoNex technology
- EcoNex features improved thermal efficiency and lighter-weight design
- Exciting vehicle order from large national grocer for grocery home delivery



**Dry Van Capacity Addition Expected to Generate \$0.30 of EPS in 2023+**

## Capacity Progress Highlight Video



# Truck Body Simplification Strategy

## Multi-Pronged Approach to Improving Truck Body Profitability

- Focus on 80/20 of products that underpin profitability
  - Rationalize products that drive margin-dilutive variation throughout the enterprise
  - Focus on products that haul freight from First to Final Mile
- Continue scaling recent product introductions
- Create new product innovations
  - Leverage voice of customer, design for manufacturability
  - Scale composite technologies within truck body



### WABASH IN THE NEWS

**Wabash Developing Walk-in Cargo Van to Add to Growing Portfolio of Home Delivery Solutions**

December 2021

**Wabash Partners with Purdue University to Accelerate R&D in Advanced Initiatives**

December 2021

**Wabash Launches Next-generation Grocery Delivery Vehicle, Secures Order with National Grocery Retailer**

November 2021



**Product Offering is Critical to First to Final Mile Strategy**

# Evolving Our Parts & Services Portfolio through an Innovative Business Platform

## Connecting the Dots Across the Transportation Ecosystem Helping to Facilitate Interactions and Improve Operations for Our Customers

- Premier brand combined with strong dealer, supplier and customer relationships provide Wabash a unique position to **activate the power of the platform**
- **Distribution capabilities enhanced** to increase speed and availability to market
- **Customer-facing portal** needed to provide a hub for after sales value beyond the initial acquisition of equipment
- Building **Trailers as a Service** offering for customers where access to trailers is a critical enabler for their business model



## Creating a Self-Sustaining Platform Ecosystem

# Our Sustainable Competitive Advantages – How We Will Win

Purpose-driven organization and culture

Unrivaled First to Final Mile product portfolio breadth

Accelerated industry-leading R&D and innovation

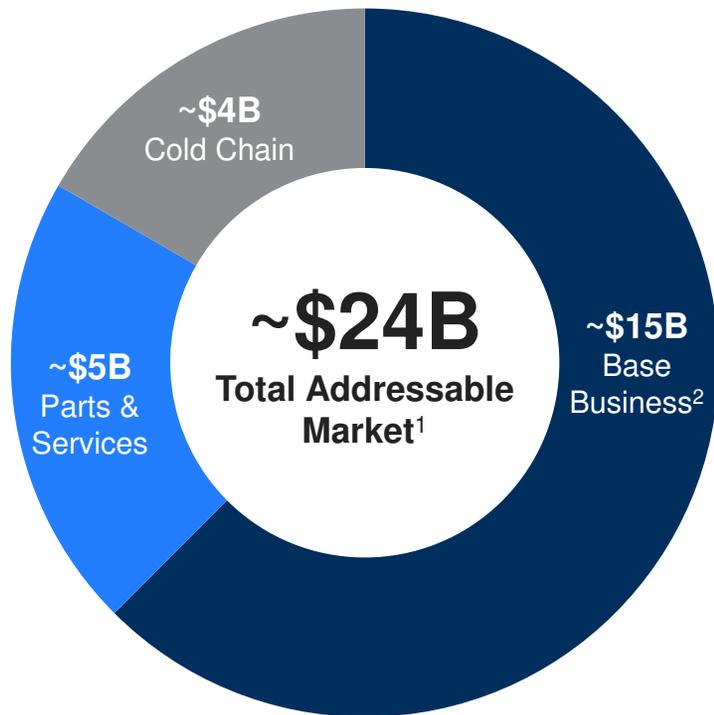
WMS enables world-class operational capabilities with customer-focused, scalable processes

Embedded in transportation ecosystem with deep industry relationships

Sustainability is core to our solutions and strategy

Anchored by Our Values and Leadership Principles to Accelerate Progress and Drive Results

# Poised to Capture Significant Market Opportunity



- **Supported by innovation and new product development**
  - One Wabash R&D organization
  - Composite material development
  - Evolving technology ecosystem
- **Catalyzed by new commercial structure**
  - One Wabash Commercial organization
  - Reduced transactional friction
  - Enabling true portfolio selling approach

## Meaningful Growth Opportunities in Adjacent Markets

# Strategic Priorities Fueling Long-term Profitable Growth

## EXPAND

### Cold Chain Market Share (Refrigerated Applications)

- Capture opportunities from goods moved through temp-controlled cold chain
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### on eCommerce & Logistics Disruption

- Consumer expectations are changing
- Technology advancements are accelerating disruption of traditional logistics models
- Grow within rapidly expanding home delivery market by augmenting truck bodies with refreshed product offerings



# Grocery Home Delivery Vehicle

## BACKGROUND

Significant market shift – increased demand for home delivery during and post-COVID

Market need to create a tailored solution to maximize efficiency of routes, drivers and cargo

## OUR SOLUTION / APPROACH

- Rapid prototyped and piloted initial units in less than 9 months
- EcoNex composite technology features lighter-weight and superior thermal efficiency
- Multi-temperature capability for chilled, frozen and deep-frozen cargo



## RESULTS / OUTCOMES

**Initial Backlog of \$12M Has Grown to \$20M in 90 Days**

**Customer Now Actively Pulling on Parts & Services Offerings and Assessing Opportunity for Addition of 53' EcoNex Trailers into Fleet**

**Grocery Home Delivery Vehicle Augments Wabash's First to Final Mile Portfolio with a Scalable Product Tailored to a Growing Market**

**Customer-Centric Structure Enabled Rapid Co-Development of Market-Leading Solution**



# Wabash Parts Distribution

## BACKGROUND

Customers looking to optimize sourcing, distribution, and services

Wabash dealers have historically ordered \$100M+ of parts per year, typically from multiple suppliers

Customers and Dealers demanded a more active presence from Wabash Parts

## OUR SOLUTION / APPROACH

- Identified industry leaders in parts distribution
- Developed a corporate-branded parts distribution capability using a network of distribution facilities to improve overall parts delivery performance to dealers
- Established a first-of-its-kind parts operations partnership to connect our brand and customers with market-leading parts distribution, developing value with the Wabash brand as the tie-point

## RESULTS / OUTCOMES

**Launched  
Wabash Parts**

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**Improved Consistency,  
Accuracy and Timeliness  
through a Close-Looped  
Wabash Experience**

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**Supporting Dealers in Meeting  
their Customer Needs**

**Raised the Bar by Delivering Breakthrough Parts Distribution Capabilities**

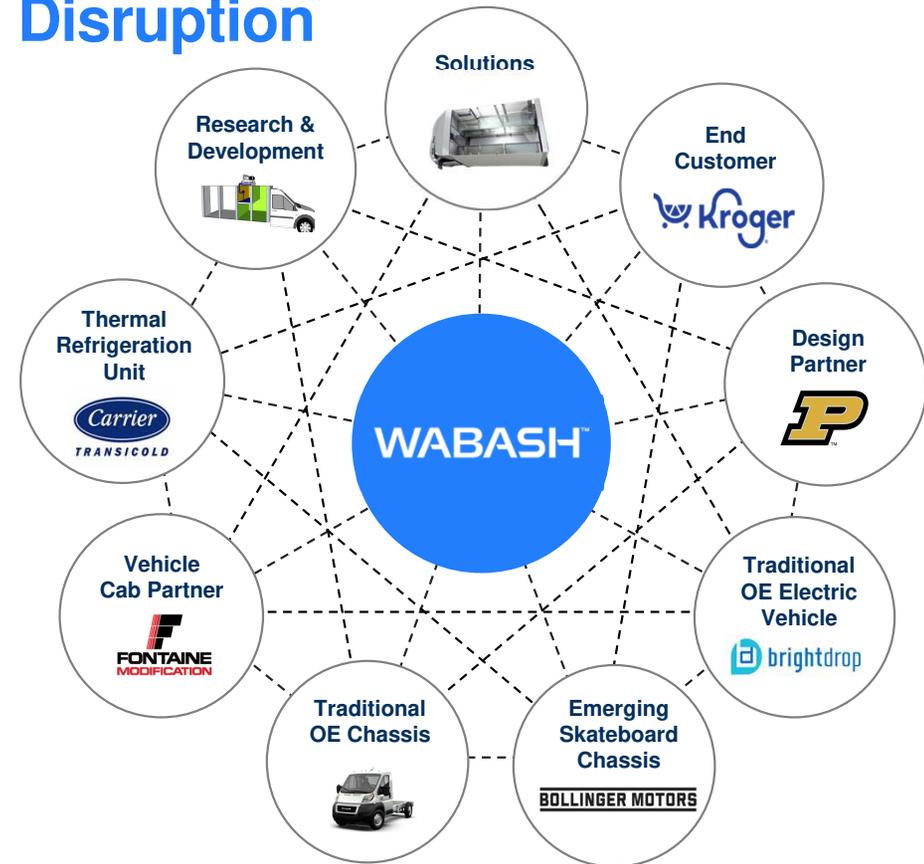


# Focus on eCommerce and Logistics Disruption

## Technology Partner Ecosystem

Use Case – Zero Emission Vehicle (ZEV)

- In a fast-paced emerging space, Wabash is at the center facilitating technology sharing with unique advantage – true voice of customer and ecosystem of customers
- Leverage portfolio of lighter-weight composite technology to partner with electric chassis manufacturers
- Grow within the rapidly expanding market for home delivery of goods
- Augment truck body with refreshed product offerings



Ultimately Looking to Create and Find Solutions for Our Customers

# Key Takeaways

1

**Aligning strategic portfolio** of solutions and services to benefit from structural trends in cold chain, Parts & Services, and logistics disruption

2

**Focusing on customer-centricity**, strategic capacity optimization, and industry-leading new product development with a newly structured organization

3

**Complementing Transportation Solutions with Parts & Services** to provide competitive differentiation through after-sales support

4

**Optimizing and Building Culture through the WMS** with Lean training and Leadership Principles

5

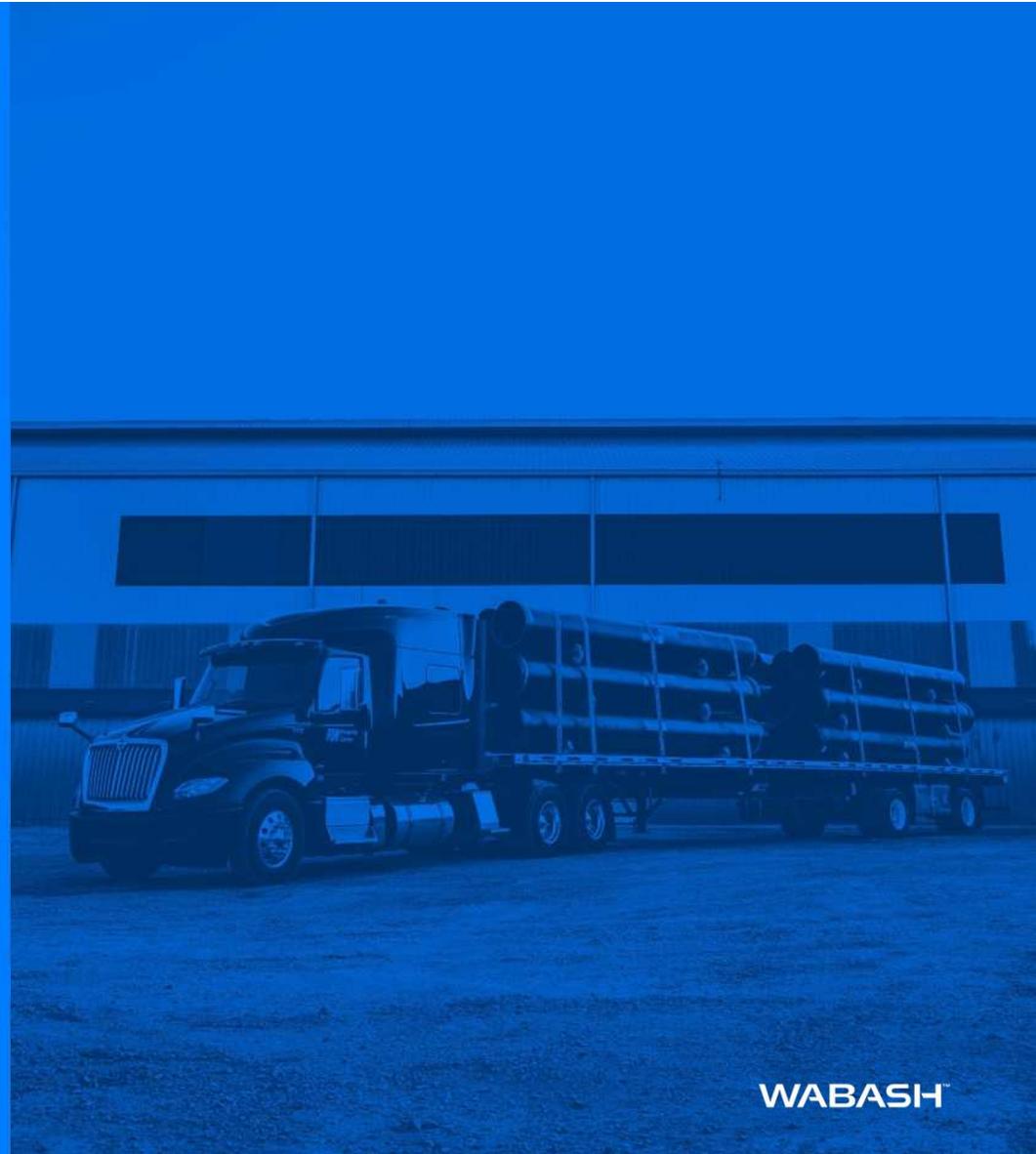
**Driving recurring revenue** with higher margins for profitable growth

# CLEAR FINANCIAL OBJECTIVES & CAPITAL ALLOCATION FRAMEWORK



**MIKE PETTIT**

SVP & CFO



**WABASH™**

## Financial Key Messages

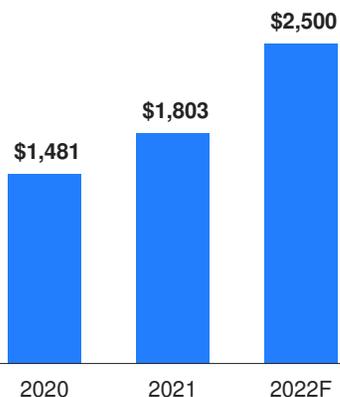
- 1** **Resilient financial performance** during 2020 driven by agile response to changing conditions enabled by simplified org structure
- 2** Well-positioned to leverage portfolio approach to continue **improving EBITDA Margin profile**
- 3** Parts & Services features **more recurring revenue, higher margins** with minimal capex needs
- 4** Increasing medium-term **revenue and EBITDA margin** targets
- 5** **Balanced capital allocation priorities and strong FCF** to support growth capex and capacity projects with high returns to create value for all stakeholders



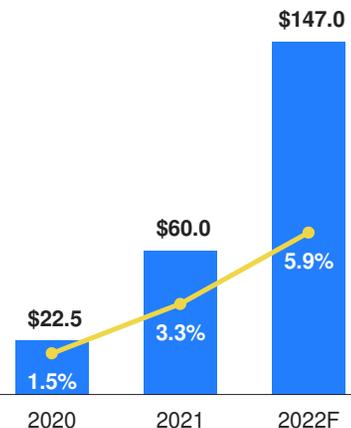
**Proven Financial Resiliency Driving Long-term Stakeholder Value**

# 3-Year Financial Performance

Revenue (\$M)



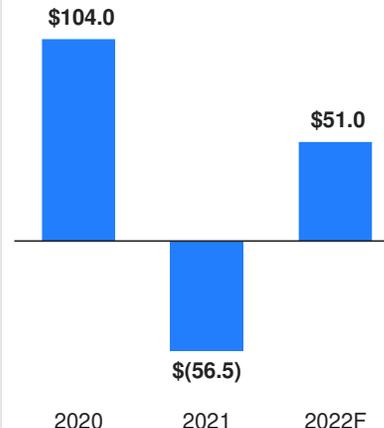
Adj. Operating Income<sup>1</sup> (\$M) & Margin<sup>1</sup> (%)



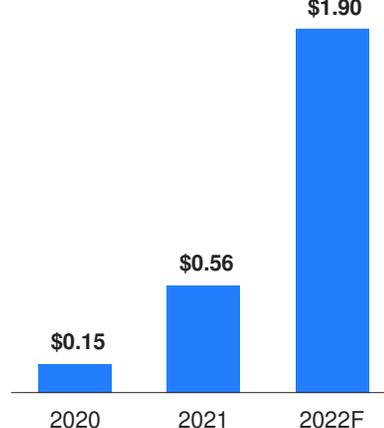
Operating EBITDA<sup>2</sup> (\$M) & Operating EBTDA Margin<sup>2</sup> (%)



Free Cash Flow<sup>3</sup> (\$M)



Adj. EPS<sup>4</sup>



Anticipating Record Company Revenue

Continuing Path of Margin Improvement

Focused on Journey to 11% Operating EBITDA Margin Target

Reasonable to Expect Positive FCF in Future Downturns

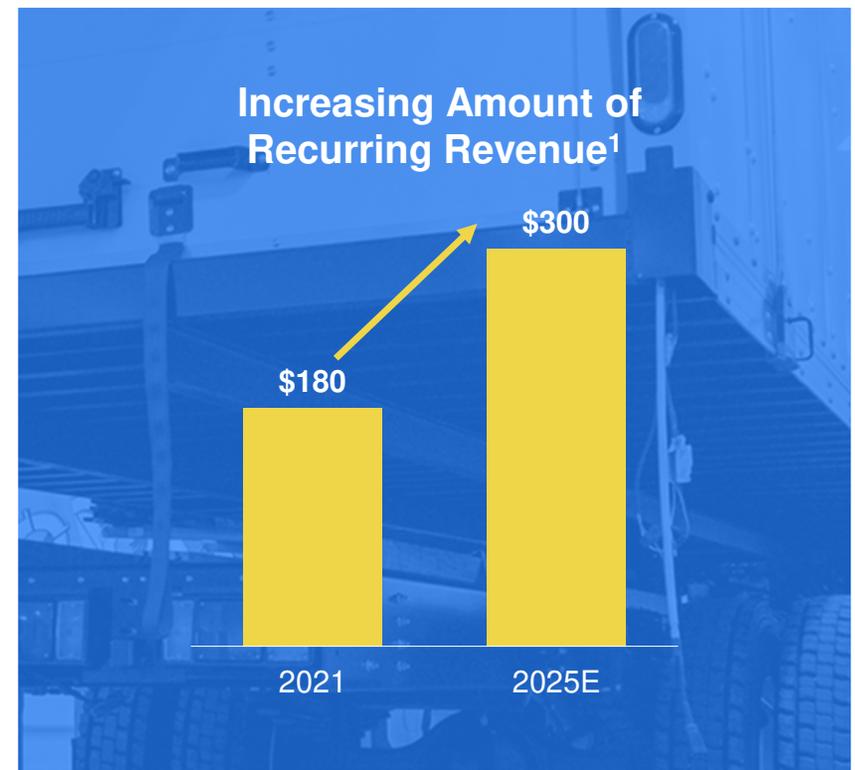
EPS Rising Above Recent Highs with Clear Opportunity to Increase Build Rates

## A More Resilient Foundation with More Recurring Revenue and an Improving Margin Profile

- Adjusted operating income and margin, non-GAAP financial measures, exclude certain costs, expenses, other charges, gains or income that are included in the determination of operating income under U.S. GAAP. Adjusted operating income margin is calculated by dividing adjusted operating income by segment total net sales. A reconciliation of adjusted operating income to operating income, the most comparable GAAP financial measure, is included in the appendix to this presentation.
- 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. Operating EBITDA Margin is calculated by dividing Operating EBITDA by total net sales. A reconciliation of Operating EBITDA to net income 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. A reconciliation of free cash flow to cash (used in) provided by operating activities is included in the appendix to this presentation.
- Adjusted diluted earnings per share reflect adjustments for non-cash impairment, debt transactions (which include losses on debt extinguishment and debt issuance costs expensed), and the impact of sales and divestitures, and the related tax effects of these adjustments. A reconciliation of adjusted earnings per diluted share to net income (loss) per diluted share is included in the appendix to this presentation.

## Growing Our Higher Margin Parts & Services Segment

- Increasing recurring revenue provides increased stability through the cycle and a medium-term idiosyncratic growth opportunity
- Carrying higher EBITDA margins, growth in Parts & Services generates margin accretion for Wabash
- Synergistic relationship between segments as Parts & Services benefits from market-leading equipment portfolio while providing highly integrated after-sales support



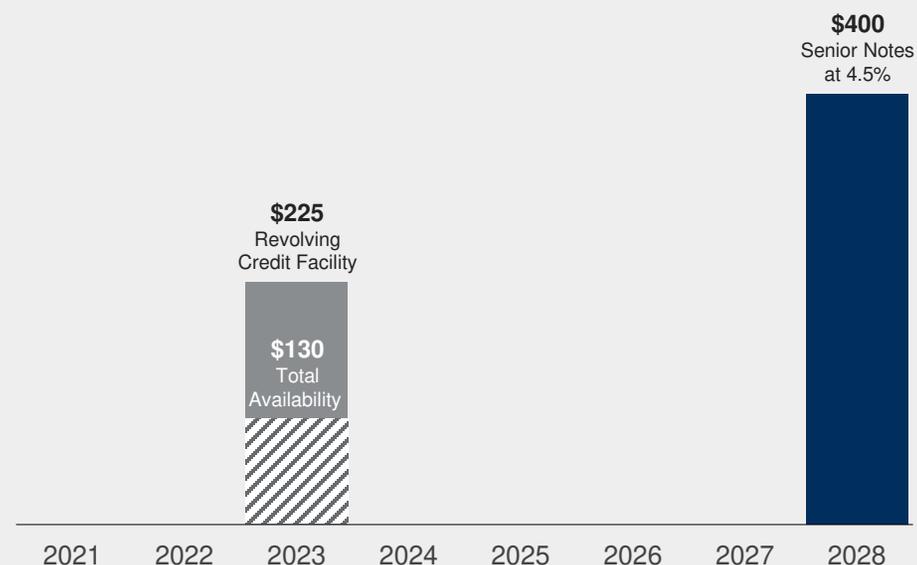
**Growth in Parts & Services Increases Recurring Revenue within Wabash's Portfolio**

# Flexible Balance Sheet and Strong Liquidity Provide Financial Flexibility

## Capital Summary & Financial Highlights (\$M)

March 31, 2022	
Cash & Cash Equivalents	\$ 73
Debt	\$ 489
Net Debt	\$ 411
2022F Operating EBITDA <sup>1</sup>	\$ 205
Net Debt to Operating EBITDA <sup>1</sup>	2.0x
<b>Available Credit Under Revolving Credit Facility</b>	
	\$130
Cash & Cash Equivalents	\$ 73
Total Available Liquidity	\$ 203

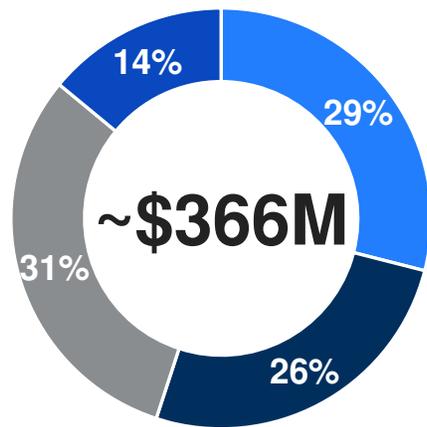
## Debt Maturity Schedule (\$M)



**Long-term Leverage Ratio Target of 2.0x – 3.0x**

# Balanced Capital Allocation Priorities

## CAPITAL DEPLOYED OVER LAST 3 YEARS



- Capex
- Debt Reduction
- Share Repurchases
- Dividend

## FUTURE PRIORITIES

### Capex

- Elevated growth capex (3-4% of revenue) in 2022 and 2023
- Expect growth capex to be ~2% of revenue over the long-term
- Maintenance capex of ~\$20M per year

### Dividend

- Maintain a competitive yield with the S&P 600 Industrials Index

### Share Repurchases

- Repurchased ~30% of shares since 2016
- \$130M+ remaining on repurchase authorization through August 2024

### M&A

- Bolt-on / tuck-in acquisitions
- Focused on technology and Parts & Services

Clear Priorities to Create Value for All Stakeholders

## Shifting from Fixed to Variable Pricing within Vans

- Historical methodology of quoting fixed pricing to customers then hedging only covered <50% of cost of materials
- New pricing construct in 2022 passes through supplier-cost tied to commodity inflation ensuring Wabash earns a stable material margin

### ONGOING DEMAND ACROSS ALL PRODUCT LINES

- Backlog ending 2021 reached all-time record levels
- Conversations shifting in favor of multi-year agreements with customers

### Historical Backlog (\$M)



All-time Record Backlogs and Variable Pricing Leading to Enhanced Margin Certainty



## Reiterating 2022 Outlook



Revenue



Operating  
Margin



EPS

### OTHER KEY METRICS

- SG&A: 5.5 - 6.0% of Sales
- Intangible Amortization: ~\$15M
- Interest Expense: ~\$20M
- Capex: \$80-90M
- Tax Rate: ~26%

**A Meaningful Step Forward in Financial Results**

# Our 2025 Goals

	Prior Goals Announced at 2019 ID	2022 Outlook	2025 Goals
Revenue	~\$2.2B	\$2.5B	<b>\$3.0B</b>
Recurring Revenue <sup>1</sup>	-	\$200M	<b>\$300M</b>
Operating Margin	8%	6%	<b>9%</b>
Operating EBITDA <sup>2</sup>	-	\$205M	<b>\$330M</b>
Operating EBITDA Margin <sup>2</sup>	-	8%	<b>11%</b>
EPS	\$1.90 - \$2.10	\$1.90	<b>\$3.50</b>

**NEW**

## 2022-2025 ASSUMPTIONS

U.S. annual GDP growth  
of 2% - 3%

26.5% tax rate

Excludes acquisitions

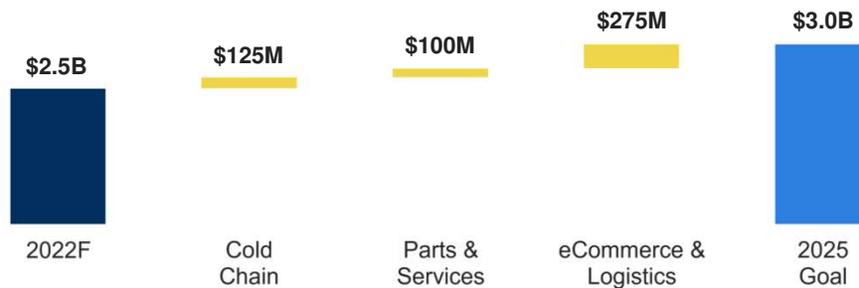
Flat share count

<sup>1</sup> Recurring revenue reflects the Parts & Services reportable segment revenue.

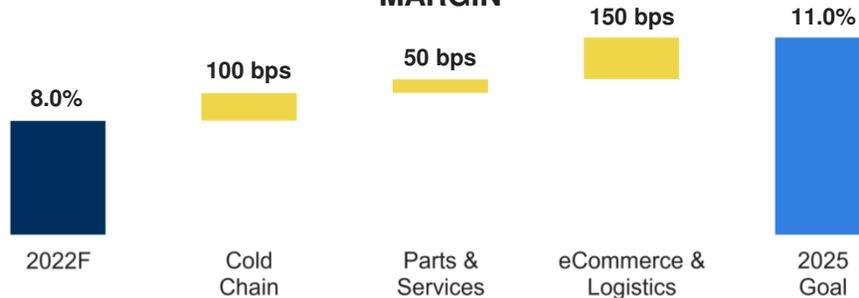
<sup>2</sup> Operating EBITDA is defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation, debt transactions (including losses on debt extinguishment and debt issuance costs expensed), impairment and other, net, and other non-operating income and expense. Operating EBITDA Margin is calculated by dividing Operating EBITDA by total net sales.

# Bridging 2022F to 2025 Goals

## REVENUE



## OPERATING EBITDA MARGIN



## Strategic Priorities Fueling Long-term Profitable Growth

### Cold Chain

- Capture opportunities from goods moved through temp-controlled cold chain
- Bring differentiated solutions to create customer value by leveraging innovative technology offerings

### Parts & Services

- Unify revenue streams to drive alignment and growth focus
- Organic growth opportunities within parts distribution and truck body upfitting
- Connecting across transportation ecosystem to facilitate interactions and leverage our brand

### eCommerce & Logistics

- Consumer expectations are changing
- Technology advancements are accelerating disruption of traditional logistics models
- Grow within rapidly expanding home delivery market by augmenting truck bodies with refreshed product offerings

**Strategic Growth Initiatives Provide Asynchronous Growth Opportunity**

# Key Takeaways

1

**Resilient financial performance** during 2020 driven by agile response to changing conditions enabled by simplified org structure

2

Well-positioned to leverage portfolio approach to continue **improving EBITDA Margin profile**

3

Parts & Services features **more recurring revenue, higher margins** with minimal capex needs

4

Increasing medium-term **revenue and EBITDA margin** targets

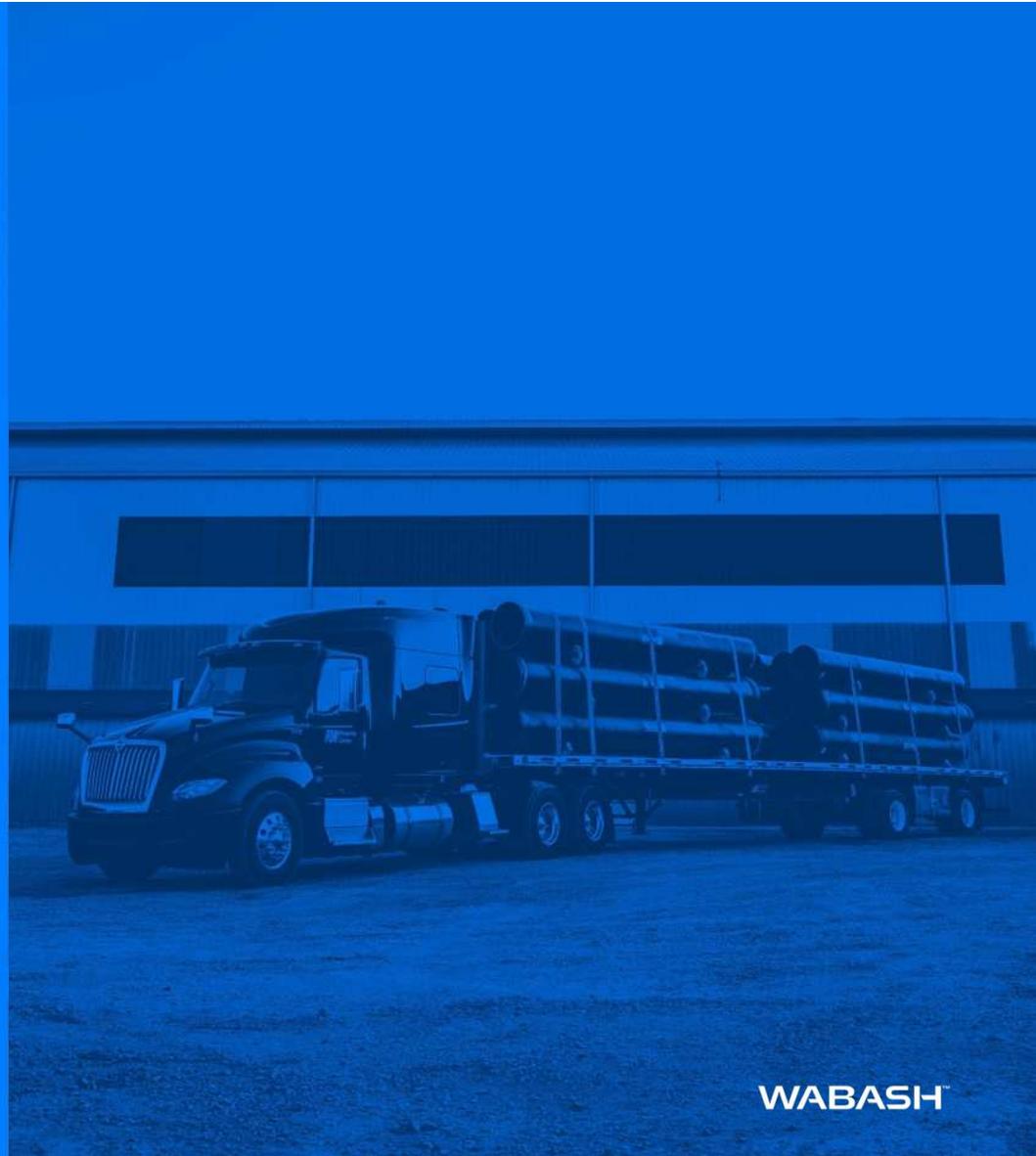
5

**Balanced capital allocation priorities and strong FCF** to support growth capex and capacity projects with high returns to create value for all stakeholders

# CLOSING REMARKS



**BRENT YEAGY**  
PRESIDENT & CEO



# Why Invest in Wabash

1

**Purpose-led organization** executing One Wabash strategy that continues to increase customer-centricity and create new capabilities

2

**The leader in transportation solutions** with the only true First to Final Mile portfolio

3

Clear strategic initiatives to **drive higher margin, more recurring revenue** with exciting product innovations as well as enhanced focus on services

4

**Well positioned in a dynamic environment** by leveraging the Wabash Management System (WMS) for greater efficiency and sustainability of profitable growth

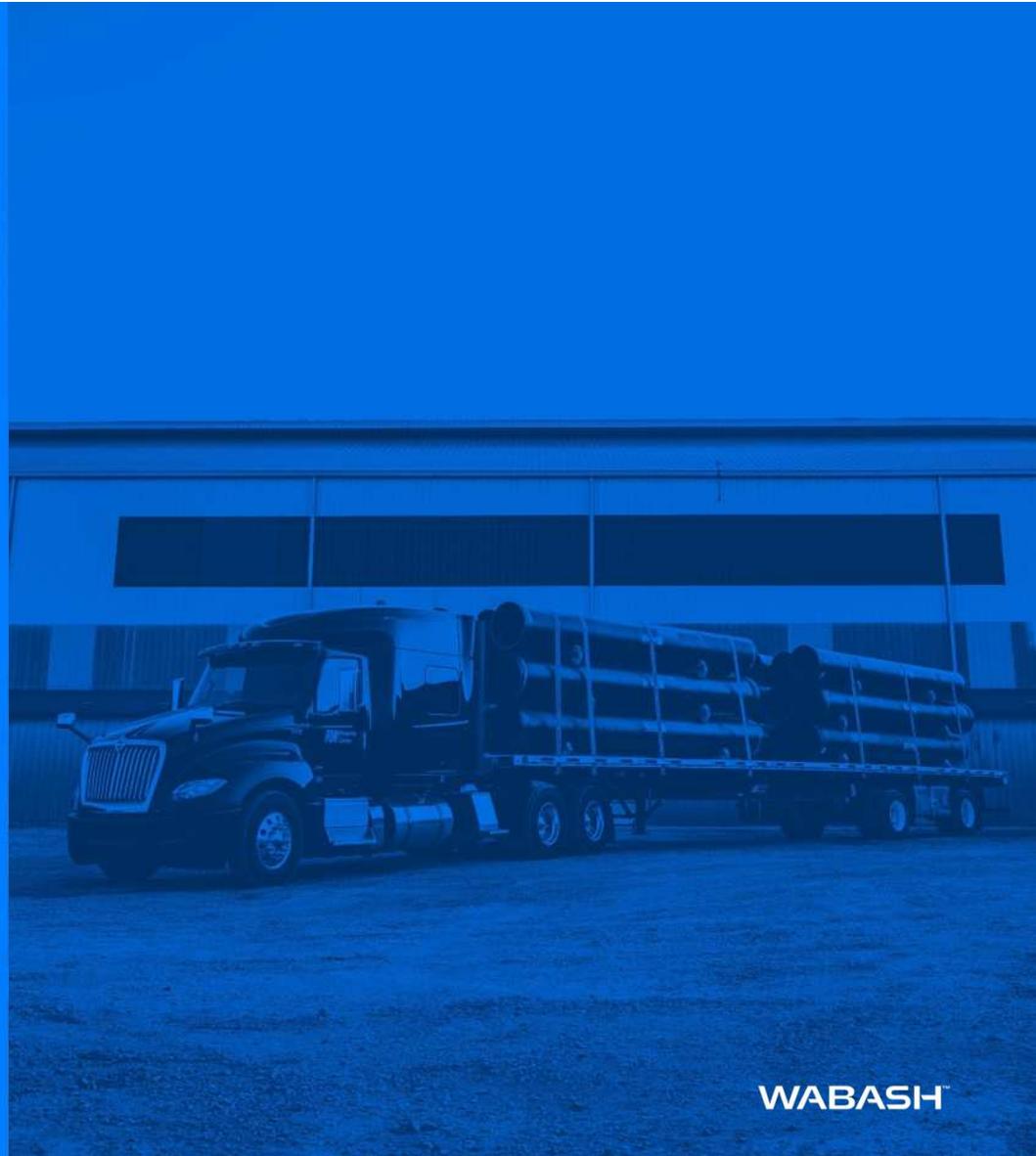
5

**Proven financial resiliency** supported by a strong balance sheet and disciplined capital allocation priorities driving **long-term stakeholder value**

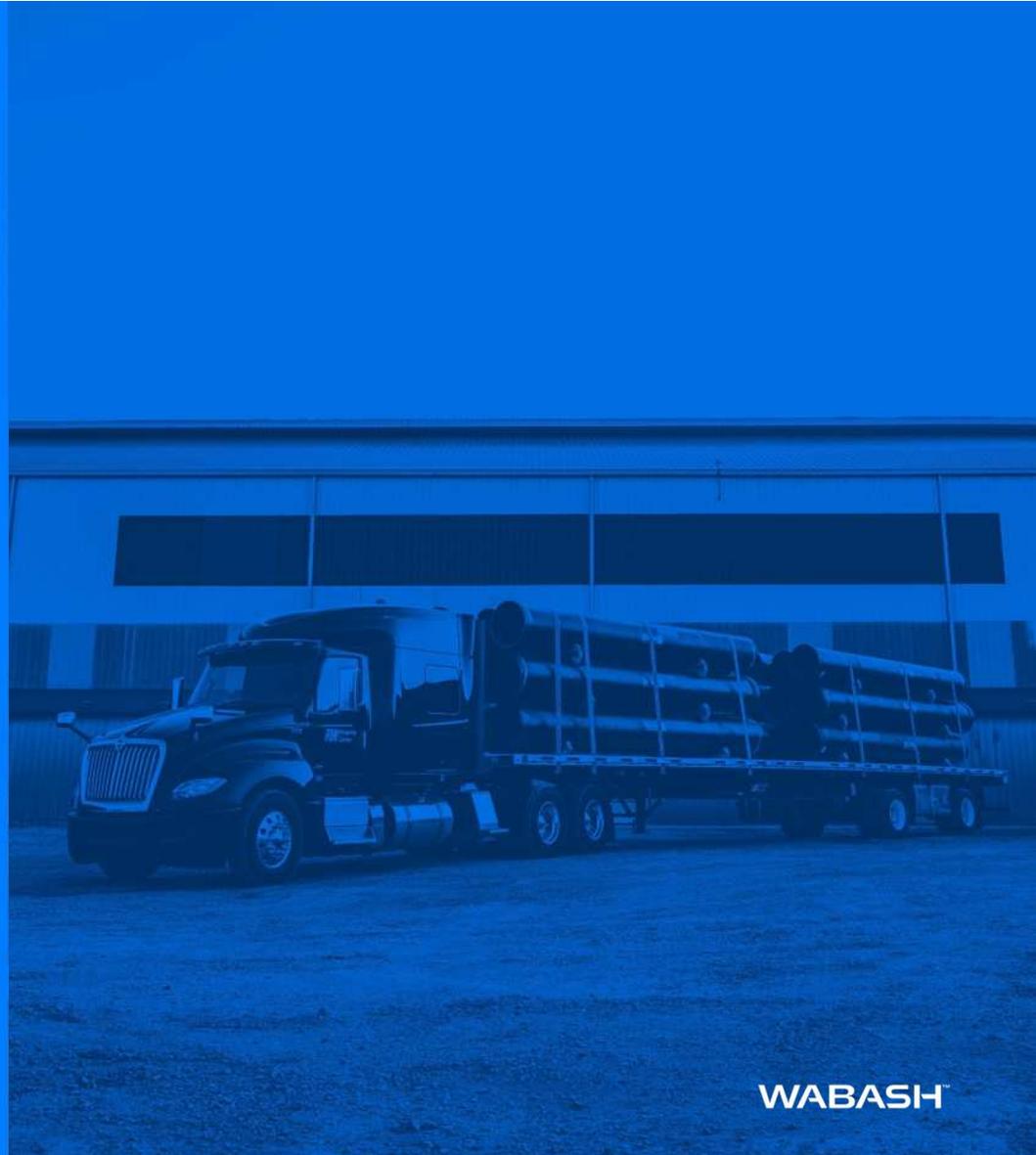
**CHANGING HOW  
THE WORLD  
REACHES  
YOU™**

# Q&A SESSION

ALL PRESENTERS



# APPENDIX



# Reconciliation of Adjusted Segment Operating Income<sup>1</sup>

Unaudited - dollars in thousands	Twelve Months Ended December 31,	
	2021	2020
<b>Transportation Solutions</b>		
Income from operations	\$ 61,869	\$ (29,702)
Adjustments:		
Trade names & trademarks impairment	25,619	—
Impairment	—	68,257
Loss on divestiture of Beall brand	—	2,119
Adjusted operating income	87,488	40,674
<b>Parts &amp; Services</b>		
Income from operations	20,201	(12,658)
Adjustments:		
Trade names & trademarks impairment	2,727	—
Gain on divestiture of Extract Technology	(1,874)	—
Impairment	—	38,857
Gain on sale of Columbus branch	—	(2,257)
Adjusted operating income	21,054	23,942
<b>Corporate</b>		
Loss from operations	(48,528)	(43,248)
Adjustments:		
Debt transactions	—	1,156
Adjusted operating loss	(48,528)	(42,092)
<b>Consolidated</b>		
Income (loss) from operations	33,542	(85,608)
Adjustments:		
Trade names & trademarks impairment	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
Gain on sale of Columbus branch	—	(2,257)
Adjusted operating income	\$ 60,014	\$ 22,524

<sup>1</sup> Adjusted operating income (loss), a non-GAAP financial measure, excludes certain costs, expenses, other charges, gains or income that are included in the determination of operating income (loss) under U.S. GAAP, but that management would not consider important in evaluating the quality of the Company's operating results as they are not indicative of the Company's core operating results or may obscure trends useful in evaluating the Company's continuing activities. Accordingly, the Company presents adjusted operating income (loss) excluding these special items to help investors evaluate our operating performance and trends in our business consistent with how management evaluates such performance and trends. Further, the Company presents adjusted operating income (loss) to provide investors with a better understanding of the Company's view of our results as compared to prior periods.

# Reconciliation of Adjusted Net Income and Adjusted Diluted EPS

## Unaudited - dollars in thousands

### Adjusted Net Income<sup>1</sup>:

	Twelve Months Ended December 31,	
	2021	2020
Net income (loss)	\$ 1,164	\$ (97,412)
Adjustments:		
Trade names & trademarks impairment	28,346	—
Gain on divestiture of Extract Technology	(1,874)	—
Debt transactions <sup>2</sup>	9,504	1,552
Impairment	—	107,114
Loss on divestiture of Beall brand	—	2,119
Gain on sale of Columbus branch	—	(2,257)
Tax effect of aforementioned items	(8,087)	(3,365)
Adjusted net income	\$ 29,053	\$ 7,751

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

	Twelve Months Ended December 31,	
	2021	2020
Diluted earnings per share	\$ 0.02	\$ (1.84)
Adjustments:		
Trade names & trademarks impairment	0.56	—
Gain on divestiture of Extract Technology	(0.04)	—
Debt transactions <sup>2</sup>	0.18	0.03
Impairment	—	2.01
Loss on divestiture of Beall brand	—	0.04
Gain on sale of Columbus branch	—	(0.04)
Tax effect of aforementioned items	(0.16)	(0.05)
Adjusted diluted earnings per share	\$ 0.56	\$ 0.15
Weighted average diluted shares outstanding	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 <sup>1</sup> :	Twelve Months Ended December 31,	
	2021	2020
Net income (loss)	\$ 1,164	\$ (97,412)
Income tax (benefit) expense	126	(11,802)
Interest expense	23,128	24,194
Depreciation and amortization	48,842	47,970
Stock-based compensation	7,059	4,509
Debt transactions <sup>1</sup>	9,504	1,552
Impairment and other, net	27,569	105,561
Other, net	(380)	(984)
Operating EBITDA	\$ 117,012	\$ 73,588

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

<sup>1</sup> 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.

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

# Reconciliation of Adjusted Segment EBITDA<sup>1</sup> and Adjusted Segment EBITDA Margin<sup>1</sup>

Unaudited - dollars in thousands

Twelve Months Ended December 31	Transportation Solutions		Parts & Services	
	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 %

<sup>1</sup> 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.

# SPEAKER BIOGRAPHIES

## Speaker Bios



**Brent Yeagy**  
**President & CEO**  
Director of the Board

Brent Yeagy is an industrial manufacturing leader with more than 20 years of experience in the automotive and commercial transportation industries. Since June 2018, Mr. Yeagy has been responsible for the strategic direction and operations of Wabash in his role as President and Chief Executive Officer.

Before his appointment as President and CEO, Mr. Yeagy was President and Chief Operating Officer from October 2016 to June 2018. Mr. Yeagy joined Wabash in 2003 and held a number of positions with increasing responsibility, including Vice President of Manufacturing, Vice President and General Manager of Commercial Trailer Products, and Senior Vice President – Group President, Commercial Trailer Products.

Prior to Wabash, from 1999 to 2003, Mr. Yeagy held various positions within human resources, environmental engineering and safety management for Delco Remy International. Mr. Yeagy served in various plant engineering roles at Rexnord Corporation from December 1995 through 1999. He also served in the United States Navy from 1991 to 1994.

Mr. Yeagy holds a Bachelor of Science in Environmental Engineering Science and a Master of Science in Safety Engineering from Purdue University, and an MBA in Business Management from Anderson University. He has also attended executive programs at the University of Michigan's Ross School of Business as well as Stanford's Graduate School of Business. Mr. Yeagy is a graduate of the U.S. Navy's Naval Nuclear Power Program and participated in the Navy's Officer Candidate Program.

## Speaker Bios



**Mike Pettit**  
SVP & CFO

Mike Pettit was appointed to Senior Vice President and Chief Financial Officer in January 2020. He previously served as Senior Vice President and Group President, Final Mile Products (2018-2020) and Vice President of Finance and Investor Relations (2014–2018). He joined Wabash in 2012 as Director of Finance for Commercial Trailer Products.

Prior to Wabash, from 1998 to 2012, Mr. Pettit held various finance positions with increasing responsibility at Ford Motor Company. With more than 20 years of experience in the transportation industry, he has a broad understanding of strategic planning, mergers and acquisitions, pricing strategy, production planning, and lean manufacturing processes and principles.

Mr. Pettit has a Bachelor of Science in Industrial Management from Purdue University and an MBA from Indiana University.

## Speaker Bios



**Dustin Smith**  
SVP, Chief Strategy Officer

Dustin Smith was appointed Senior Vice President, Chief Strategy Officer on June 4, 2021. He previously served as Senior Vice President, Global Operations from March 2020 to June 2021.

Mr. Smith joined Wabash in 2007 and has held a number of positions with increasing responsibility, including Director of Finance, Director of Manufacturing, Vice President of Manufacturing, Senior Vice President and General Manager – Commercial Trailer Products, and Senior Vice President and Group President – Commercial Trailer Products.

Prior to Wabash, from 2000 to 2007, Mr. Smith held various positions at Ford Motor Company in Dearborn Michigan, across both product development and manufacturing divisions, including Plant Controller. His 20+ years of experience in finance and operations gives Mr. Smith a unique understanding of how manufacturing systems directly affect financial results.

Mr. Smith holds a Bachelor of Science in Accounting and an MBA in Corporate Finance from Purdue University. He has also completed the Advanced Management Program at Harvard Business School, in addition to attending several executive programs at the Booth School of Management from University of Chicago.

Mr. Smith resides on the board of directors for the Composites Company, based in Melbourne, Florida. He also resides, locally, on the board of directors for the West Lafayette Parks Foundation.

## Speaker Bios



**Kevin Page**  
SVP, Customer Value Creation

Kevin Page was appointed to Senior Vice President, Customer Value Creation on March 23, 2020. He previously served as Senior Vice President and Group President, Diversified Products Group and Final Mile Products since January 2020, after serving as Senior Vice President and Group President, Diversified Products Group from October 2017 to January 2020. Mr. Page joined Wabash in February 2017 as Vice President and General Manager, Final Mile and Distributed Services.

Prior to Wabash, he was Interim President of Truck Accessories Group, LLC from 2015 to 2016, and Vice President of Sales, Marketing and Business Development from 2012 to 2015. He served as President of Universal Trailer Cargo Group from 2008 to 2012. Mr. Page also had a 23-year tenure at Utilimaster Corporation serving in various sales roles, including as Vice President of Sales and Marketing.

Mr. Page has a Bachelor of Arts in Economics from Wabash College and an MBA (Executive) from Notre Dame. Throughout his career he has also completed executive programs at the University of Chicago, Harvard Business School, University of Michigan and American Management Association.