

WABASH™

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Fourth Quarter 2025 Earnings Release

Changing How the World Reaches You®

February 4, 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 Missouri product liability action and the unfavorable jury verdict, the highly cyclical nature of our business, uncertain economic conditions including the possibility that customer demand may not meet our expectations, our backlog may not reflect future sales of our products, increased competition, reliance on certain customers and corporate partnerships, risks of customer pick-up delays, shortages and costs of raw materials including the impact of tariffs or other international trade developments, risks in implementing and sustaining improvements in the Company's manufacturing operations and cost containment, dependence on industry trends and timing, supplier constraints, labor costs and availability, customer acceptance of and reactions to pricing changes, costs of indebtedness, and our ability to execute on our long-term strategic plan. Readers should review and consider the various disclosures made by the Company in this presentation and in the Company's reports to its stockholders and periodic reports on Forms 10-K and 10-Q.

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

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

Adjusted operating (loss) income 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) income 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) income 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) income margin is calculated by dividing adjusted operating (loss) income by total net sales. A reconciliation of adjusted operating (loss) income to operating (loss) income, the most comparable GAAP financial measure, is included in the tables following this release.

Adjusted net (loss) income attributable to common stockholders and adjusted diluted (loss) earnings per share reflect an adjustment for impairments, the 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) income attributable to common stockholders and adjusted diluted (loss) earnings per share to net (loss) income attributable to common stockholders and diluted net (loss) earnings per share, the most comparable GAAP financial measures, are included in the appendix to this presentation.

Adjusted EBITDA includes noncontrolling interest and excludes loss from unconsolidated entity and is defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation, the Missouri legal matter, impairment and other, net, and other non-operating income and expense. Management believes providing adjusted EBITDA is useful for investors to understand the Company's performance and results of operations period to period with the exclusion of the items identified above. Management believes the presentation of adjusted EBITDA, when combined with the GAAP presentations of operating (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 appendix to this presentation.

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

Adjusted segment EBITDA, a non-GAAP financial measure, includes noncontrolling interest & excludes loss from unconsolidated entity and is calculated by adding back segment depreciation and amortization expense to segment operating (loss) income, and excludes certain costs, expenses, other charges, gains or income that are included in the determination of operating (loss) income under GAAP, but that management would not consider important in evaluating the quality of the Company's segment operating results as they are not indicative of each segment's core operating results or may obscure trends useful in evaluating the segment's continuing activities. Adjusted segment EBITDA Margin is calculated by dividing Adjusted segment EBITDA by segment total net sales. A reconciliation of adjusted segment EBITDA to (loss) income from operations, the most comparable GAAP financial measure, is included in the appendix to this presentation.

Information reconciling any forward-looking Adjusted operating (loss) income, Adjusted net (loss) income, Adjusted EPS, Adjusted EBITDA, Free cash flow, Adjusted segment EBITDA, and Adjusted segment EBITDA margin to GAAP financial measures is unavailable to us without unreasonable effort. We cannot provide reconciliations of the above noted forward looking non-GAAP measures to GAAP financial measures because certain items required for such reconciliations are outside of our control and/or cannot be reasonably predicted. Preparation of such reconciliations would require a forward-looking balance sheet, statement of income and statement of cash flows, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to us without unreasonable effort.

CEO Highlights

1 Market environment showing early signs of stabilization, setting up for demand improvement in 2H 2026 and a stronger 2027.

2 Parts & Services continued to grow revenue in Q4, both sequentially and YoY, as we continue to build resiliency in our revenue streams.

3 Manufacturing footprint actions to align capacity with demand in place that will result in approximately \$10M annualized conversion cost savings

4 Q4 GAAP EPS of (\$1.23) or Non-GAAP adjusted EPS of (\$0.93)¹. Non-GAAP EPS excludes the cost impact of idling two manufacturing facilities.

5 Q1 outlook at midpoints of revenue and EPS of \$320M and \$(1.00), expected to be the bottom for the year.

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Q4 2025 Consolidated Financial Performance

	GAAP Financial Results	Non-GAAP Adjusted Financial Results
Revenue	\$321M	
Operating Loss	\$(59.9)M	\$(43.8)M
Operating Margin	(18.6)%	(13.6)%
Net Loss Attributable to Common Stockholders	\$(49.9)M	\$(37.8)M
Diluted EPS Attributable to Common Stockholders	\$(1.23)	\$(0.93)

New Shipments



5,901 Trailers



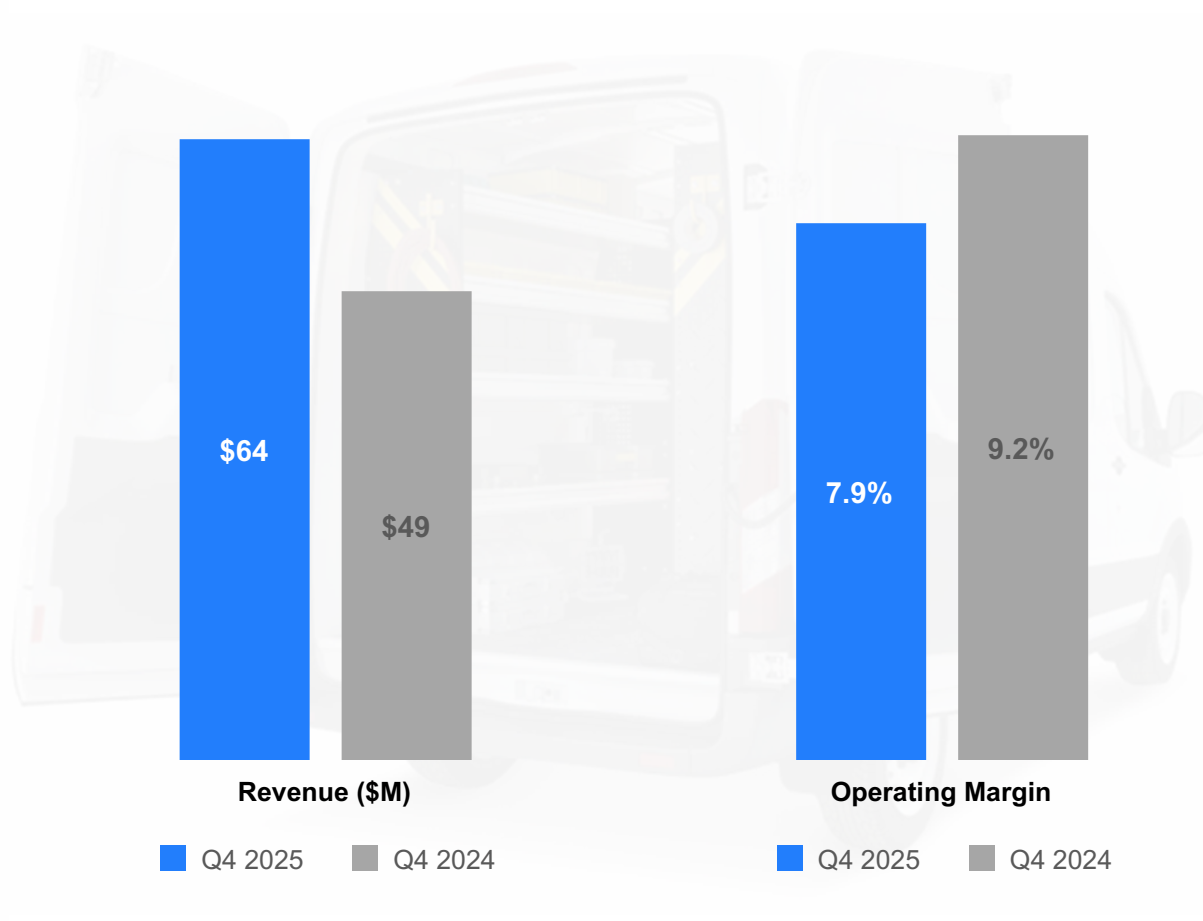
1,343 Truck Bodies

Q4 2025 Adjusted Segment Financial Performance

Transportation Solutions



Parts & Services



¹Q4 Operating income and operating margin are adjusted for the costs incurred for idling two manufacturing facilities

Cash Flow & Capital Allocation Summary

Cash Flow

	(\$M)	Q4 2025	Q4 2024
◦ Operating Cash Flow aided by more efficient working capital levels	Net cash (used by) provided by operating activities	\$(57.4)	\$80.9
	Cash payments for capital expenditures	\$(4.5)	\$(21.3)
	Expenditures for revenue generating assets	\$(7.4)	\$(5.5)
	Free Cash Flow ¹	\$(69.3)	\$54.0

Q4 Capital Allocation

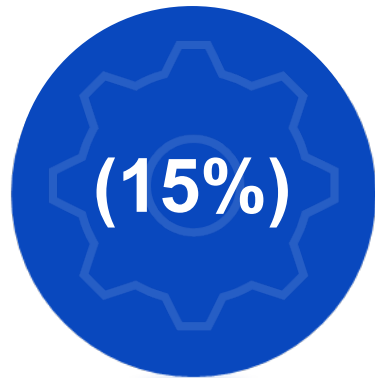


1 Free cash flow is defined as net cash (used by) provided by operating activities minus cash payments for capital expenditures minus expenditures for revenue generating assets. A reconciliation of free cash flow to cash (used by) provided by operating activities, the most comparable GAAP measure, is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

Q1 2026 Financial Outlook



Revenue
(midpoint)



**Operating
Margin**
(midpoint)



EPS
(midpoint)

OTHER KEY METRICS

- Revenue Range: \$310M - \$330M
- SG&A: \$40M - \$45M
- Intangible Amortization: \$3M
- Interest Expense: \$6M
- Tax Rate: 25%
- EPS Range: (\$0.95) - (\$1.05)
- Traditional Capex: \$5 - 7M

Financial Outlook Supported by Existing Backlog and Orders Anticipated During the Year

Appendix



WABASH™

Consolidated Balance Sheets

Unaudited - dollars in thousands	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 31,923	\$ 115,484
Accounts receivable, net	119,874	143,946
Inventories, net	181,153	258,825
Prepaid expenses and other	86,136	76,233
Total current assets	419,086	594,488
Property, plant, and equipment, net	300,477	339,247
Deferred income taxes	9,047	94,873
Goodwill	191,222	188,441
Intangible assets, net	63,561	74,445
Investment in unconsolidated entities	7,250	7,250
Other assets	180,598	112,785
Total assets	\$ 1,171,241	\$ 1,411,529
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ —	\$ —
Accounts payable	145,799	146,738
Other accrued liabilities	156,556	161,671
Total current liabilities	302,355	308,409
Long-term debt	442,852	397,142
Deferred income taxes	—	—
Other non-current liabilities	57,492	516,152
Total liabilities	802,699	1,221,703
Commitments and contingencies		
Noncontrolling interest	1,184	996
Total Wabash National Corporation stockholders' equity	367,358	188,830
Total liabilities, noncontrolling interest, and equity	\$ 1,171,241	\$ 1,411,529

Consolidated Statements of Operations

Unaudited - dollars in thousands

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net sales	\$ 321,453	\$ 416,814	\$ 1,542,754	\$ 1,946,740
Cost of sales	327,653	373,855	1,472,843	1,681,668
Gross (loss) profit	(6,200)	42,959	69,911	265,072
General and administrative expenses	31,421	30,991	(286,775)	580,684
Selling expenses	6,136	5,932	24,444	28,035
Amortization of intangible assets	2,817	2,912	11,184	11,973
Impairment and other, net	13,367	(462)	13,553	484
(Loss) income from operations	(59,941)	3,586	307,505	(356,104)
Other income (expense):				
Interest expense	(5,609)	(4,945)	(21,316)	(19,839)
Other, net	1,135	869	3,956	5,434
Other expense, net	(4,474)	(4,076)	(17,360)	(14,405)
Loss from unconsolidated entity	(1,092)	(1,511)	(6,982)	(6,089)
(Loss) income before income tax expense	(65,507)	(2,001)	283,163	(376,598)
Income tax (benefit) expense	(15,514)	(1,308)	71,524	(93,523)
Net (loss) income	(49,993)	(693)	211,639	(283,075)
Net (loss) income attributable to noncontrolling interest	(115)	337	188	996
Net (loss) income attributable to common stockholders	<u>\$ (49,878)</u>	<u>\$ (1,030)</u>	<u>\$ 211,451</u>	<u>\$ (284,071)</u>
Net (loss) income attributable to common stockholders per share:				
Basic	\$ (1.23)	\$ (0.02)	\$ 5.09	\$ (6.40)
Diluted	\$ (1.23)	\$ (0.02)	\$ 5.07	\$ (6.40)
Weighted average common shares outstanding (in thousands):				
Basic	40,666	43,343	41,511	44,359
Diluted	40,666	43,343	41,746	44,359
Dividends declared per share	\$ 0.08	\$ 0.08	\$ 0.32	\$ 0.32

Consolidated Statements of Cash Flows

Unaudited - dollars in thousands

	Year Ended December 31,	
	2025	2024
Cash flows from operating activities:		
Net income (loss)	\$ 211,639	\$ (283,075)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	47,551	45,012
Amortization of intangibles	11,184	11,973
Net loss (gain) on sale of property, plant and equipment and business divestiture	93	(493)
Deferred income taxes	85,826	(111,683)
Stock-based compensation	11,476	11,309
Non-cash interest expense	1,008	962
Equity in loss from unconsolidated entity	6,982	6,089
Impairment	13,371	994
Changes in operating assets and liabilities		
Accounts receivable	24,072	39,044
Inventories	77,672	8,810
Prepaid expenses and other	(6,505)	4,020
Accounts payable and accrued liabilities	(6,996)	(68,687)
Other, net	(465,707)	452,997
Net cash provided by operating activities	11,666	117,272
Cash flows from investing activities:		
Cash payments for capital expenditures	(24,711)	(72,188)
Expenditures for revenue generating assets	(47,544)	(6,948)
Proceeds from sale of assets and business divestiture	138	4,448
Acquisitions, net of cash acquired	(1,666)	—
Notes receivable issued to unconsolidated entity	(18,900)	(20,100)
Net cash used in investing activities	(92,683)	(94,788)
Cash flows from financing activities:		
Net cash used in financing activities	(2,544)	(86,271)
Net decrease in cash, cash equivalents, and restricted cash	(83,561)	(63,787)
Cash, cash equivalents, and restricted cash at beginning of period	115,484	179,271
Cash, cash equivalents, and restricted cash at end of period	\$ 31,923	\$ 115,484

Q4 QTD Segment Information

(Unaudited - dollars in thousands)

Three Months Ended December 31,	Wabash National Corporation	
	2025	2024
New Units Shipped		
Trailers ¹	5,901	6,770
Truck bodies	1,343	3,010
Used trailers	20	35

¹ Trailer shipments for Q4 2025 and 2024 do not include TaaS units transferred of 237 and 0 units, respectively.

Three Months Ended December 31,	Transportation Solutions	Parts & Services	Corporate and Eliminations	Consolidated
2025				
New trailers	\$ 222,663	\$ —	\$ (5,489)	\$ 217,174
Used trailers	—	1,021	—	1,021
Components, parts and service	—	30,500	—	30,500
Equipment and other	40,223	32,936	(401)	72,758
Total net external sales	\$ 262,886	\$ 64,457	\$ (5,890)	\$ 321,453
Gross (loss) profit	\$ (16,377)	\$ 10,177	\$ —	\$ (6,200)
(Loss) income from operations	\$ (47,849)	\$ 5,123	\$ (17,215)	\$ (59,941)
Adjusted (loss) income from operations ²	\$ (31,703)	\$ 5,123	\$ (17,215)	\$ (43,795)

2024				
New trailers	\$ 278,022	\$ —	\$ (816)	\$ 277,206
Used trailers	—	1,128	—	1,128
Components, parts and service	—	26,943	—	26,943
Equipment and other	92,472	20,532	(1,467)	111,537
Total net external sales	\$ 370,494	\$ 48,603	\$ (2,283)	\$ 416,814
Gross profit	\$ 34,880	\$ 8,079	\$ —	\$ 42,959
Income (loss) from operations	\$ 17,942	\$ 4,494	\$ (18,850)	\$ 3,586
Adjusted income (loss) from operations ²	\$ 17,942	\$ 4,494	\$ (18,850)	\$ 3,586

² 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™

Q4 YTD Segment Information

(Unaudited - dollars in thousands)

Twelve Months Ended December 31,	Wabash National Corporation	
	2025	2024
New Units Shipped		
Trailers ¹	27,770	32,100
Truck bodies	10,600	14,255
Used trailers	105	80

¹ YTD Trailer shipments for 2025 and 2024 do not include TaaS units transferred of 1,262 and 63 units, respectively.

Twelve Months Ended December 31,	Transportation Solutions	Parts & Services	Corporate and Eliminations	Consolidated
2025				
New trailers	\$ 1,045,677	\$ —	\$ (37,403)	\$ 1,008,274
Used trailers	—	4,570	—	4,570
Components, parts and service	—	127,341	—	127,341
Equipment and other	298,700	105,209	(1,340)	402,569
Total net external sales	<u>\$ 1,344,377</u>	<u>\$ 237,120</u>	<u>\$ (38,743)</u>	<u>\$ 1,542,754</u>
Gross profit	\$ 25,714	\$ 44,197	\$ —	\$ 69,911
(Loss) income from operations	\$ (58,245)	\$ 27,714	\$ 338,036	\$ 307,505
Adjusted (loss) income from operations ²	\$ (42,099)	\$ 27,714	\$ (80,558)	\$ (94,943)

2024				
New trailers	\$ 1,335,902	\$ —	\$ (3,978)	\$ 1,331,924
Used trailers	71	4,012	(71)	4,012
Components, parts and service	—	128,565	—	128,565
Equipment and other	419,160	72,485	(9,406)	482,239
Total net external sales	<u>\$ 1,755,133</u>	<u>\$ 205,062</u>	<u>\$ (13,455)</u>	<u>\$ 1,946,740</u>
Gross profit	\$ 217,618	\$ 47,454	\$ —	\$ 265,072
Income (loss) from operations	\$ 148,277	\$ 35,417	\$ (539,798)	\$ (356,104)
Adjusted income (loss) from operations ²	\$ 148,277	\$ 35,417	\$ (89,798)	\$ 93,896

² Adjusted operating (loss) income, a non-GAAP financial measure, excludes certain costs, expenses, other charges, gains or income that are included in the determination of operating (loss) income under U.S. GAAP, but that management would not consider important in evaluating the quality of the Company's operating results as they are not indicative of the Company's core operating results or may obscure trends useful in evaluating the Company's continuing activities. Accordingly, the Company presents adjusted operating (loss) income excluding these special items to help investors evaluate our operating performance and trends in our business consistent with how management evaluates such performance and trends. Further, the Company presents adjusted operating (loss) income to provide investors with a better understanding of the Company's view of our results as compared to prior periods.

Reconciliation of Adjusted Segment Operating (Loss) Income¹

Unaudited - dollars in thousands	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Transportation Solutions				
(Loss) income from operations	\$ (47,849)	\$ 17,942	\$ (58,245)	\$ 148,277
Impairment of Little Falls, MN assets	16,146	—	16,146	—
Adjusted operating (loss) income	(31,703)	17,942	(42,099)	148,277
Adjusted operating (loss) income margin	(12.1)%	4.8%	(3.1)%	8.4%
Parts & Services				
Income from operations	5,123	4,494	27,714	35,417
Adjustments:				
N/A	—	—	—	—
Adjusted operating income	5,123	4,494	27,714	35,417
Adjusted operating income margin	7.9%	9.2%	11.7%	17.3%
Corporate				
(Loss) income from operations	(17,215)	(18,850)	338,036	(539,798)
Adjustments:				
Missouri legal matter	—	—	(418,594)	450,000
Adjusted operating loss	(17,215)	(18,850)	(80,558)	(89,798)
Consolidated				
(Loss) income from operations	(59,941)	3,586	307,505	(356,104)
Adjustments:				
Impairment of Little Falls, MN assets	16,146	—	16,146	—
Missouri legal matter	—	—	(418,594)	450,000
Adjusted operating (loss) income	\$ (43,795)	\$ 3,586	\$ (94,943)	\$ 93,896
Adjusted operating (loss) income margin	(13.6)%	0.9%	(6.2)%	4.8%

¹ Adjusted operating (loss) income 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) income 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) income 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) income margin is calculated by dividing adjusted operating income by total net sales.

Reconciliation of Adjusted Net (Loss) Income Attributable to Common Stockholders and Adjusted Diluted EPS

Unaudited - dollars in thousands

Adjusted Net (Loss) Income Attributable to Common Stockholders ¹ :	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net (loss) income attributable to common stockholders	\$ (49,878)	\$ (1,030)	\$ 211,451	\$ (284,071)
Adjustments:				
Impairment of Little Falls, MN assets	16,146	—	16,146	—
Missouri legal matter	—	—	(418,594)	450,000
Tax effect of aforementioned items	(4,049)	—	101,056	(111,213)
Adjusted net (loss) income attributable to common stockholders	<u>\$ (37,781)</u>	<u>\$ (1,030)</u>	<u>\$ (89,941)</u>	<u>\$ 54,716</u>
Adjusted Diluted (Loss) Earnings Per Share ¹ :	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Diluted (loss) earnings per share	\$ (1.23)	\$ (0.02)	\$ 5.07	\$ (6.40)
Adjustments:				
Impairment of Little Falls, MN assets	0.39	—	0.39	—
Missouri legal matter	—	—	(10.03)	10.14
Tax effect of aforementioned items	(0.09)	—	2.42	(2.52)
Adjusted diluted (loss) earnings per share	<u>\$ (0.93)</u>	<u>\$ (0.02)</u>	<u>\$ (2.15)</u>	<u>\$ 1.22</u>
Weighted average diluted shares outstanding (in thousands) ²	<u>40,666</u>	<u>43,343</u>	<u>41,746</u>	<u>44,908</u>

1 Adjusted net (loss) income attributable to common stockholders and adjusted diluted (loss) earnings per share reflect adjustments for the Impairment of Little Falls' assets, Missouri legal matter and the related tax effects of those adjustments.

2 Weighted average diluted shares outstanding for the twelve months ended December 31, 2024 differ from the GAAP presentation on the Company's Consolidated Statement of Operations due to the Company being in a loss position on an unadjusted basis.

Reconciliation of Operating EBITDA and Free Cash Flow

Unaudited - dollars in thousands

Adjusted EBITDA ¹ :	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net (loss) income	\$ (49,993)	\$ (693)	\$ 211,639	\$ (283,075)
Income tax (benefit) expense	(15,514)	(1,308)	71,524	(93,523)
Interest expense	5,609	4,945	21,316	19,839
Depreciation and amortization	15,023	16,591	58,735	56,985
Stock-based compensation	2,581	1,394	11,476	11,309
Missouri legal matter	—	—	(418,594)	450,000
Impairment of Little Falls, MN assets	16,146	—	16,146	—
Impairment and other, net	(4)	(462)	182	484
Other, net	(1,135)	(869)	(3,956)	(5,434)
Loss from unconsolidated entity	1,092	1,511	6,982	6,089
Adjusted EBITDA	<u>\$ (26,195)</u>	<u>\$ 21,109</u>	<u>\$ (24,550)</u>	<u>\$ 162,674</u>

Free Cash Flow ² :	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net cash (used in) provided by operating activities	\$ (57,434)	\$ 80,884	\$ 11,666	\$ 117,272
Cash payments for capital expenditures	(4,504)	(21,345)	(24,711)	(72,188)
Expenditures for revenue generating assets	(7,355)	(5,513)	(47,544)	(6,948)
Free cash flow	<u>\$ (69,293)</u>	<u>\$ 54,026</u>	<u>\$ (60,589)</u>	<u>\$ 38,136</u>

1 Adjusted EBITDA includes noncontrolling interest & excludes loss from unconsolidated entity and is defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation, the Missouri legal matter, impairment and other, net, and other non-operating income and expense.

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

Reconciliation of Adjusted Segment EBITDA¹ and Adjusted Segment EBITDA Margin¹

Unaudited - dollars in thousands

Three Months Ended December 31	Transportation Solutions		Parts & Services	
	2025	2024	2025	2024
(Loss) income from operations	\$ (47,849)	\$ 17,942	\$ 5,123	\$ 4,494
Depreciation and amortization	11,963	14,291	1,935	1,055
Impairment of Little Falls, MN assets	16,146	—	—	—
Impairment and other, net	5	(477)	(9)	14
Adjusted segment EBITDA	<u>\$ (19,735)</u>	<u>\$ 31,756</u>	<u>\$ 7,049</u>	<u>\$ 5,563</u>
Adjusted segment EBITDA margin	(7.5)%	8.6 %	10.9 %	11.4 %

Unaudited - dollars in thousands

Twelve Months Ended December 31	Transportation Solutions		Parts & Services	
	2025	2024	2025	2024
(Loss) income from operations	\$ (58,245)	\$ 148,277	\$ 27,714	\$ 35,417
Depreciation and amortization	48,652	49,987	5,496	2,681
Impairment of Little Falls, MN assets	16,146	—	—	—
Impairment and other, net	217	(518)	(35)	1
Adjusted segment EBITDA	<u>\$ 6,770</u>	<u>\$ 197,746</u>	<u>\$ 33,175</u>	<u>\$ 38,099</u>
Adjusted segment EBITDA Margin	0.5 %	11.3 %	14.0 %	18.6 %

¹ Adjusted segment EBITDA and margin, 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.