

WABASHTM

WNC
LISTED
NYSE

Second Quarter 2025 Earnings Release

Changing How the World Reaches You[®]

July 25, 2025

Safe Harbor Statement & Non-GAAP Financial Measures

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

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

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

Adjusted operating (loss) income, a 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, but that management would not consider important in evaluating the quality of the Company's operating results as they are not indicative of the Company's core operating results or may obscure trends useful in evaluating the Company's continuing activities. Accordingly, the Company presents adjusted operating (loss) income excluding these special items to help investors evaluate our operating performance and trends in our business consistent with how management evaluates such performance and trends. Further, the Company presents adjusted operating (loss) income to provide investors with a better understanding of the Company's view of our results as compared to prior periods. A reconciliation of adjusted operating (loss) income to operating income, the most comparable GAAP financial measure, is included in the appendix to this presentation.

Adjusted net (loss) income attributable to common stockholders and adjusted diluted (loss) earnings per share reflect an adjustment for the Missouri legal matter and the related tax effect of that adjustment. Management believes providing adjusted measures and excluding certain items facilitates comparisons to the Company's prior year periods and, when combined with the GAAP presentation of net (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 (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 (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, 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 income, and excludes certain costs, expenses, other charges, gains or income that are included in the determination of operating income under GAAP, but that management would not consider important in evaluating the quality of the Company's segment operating results as they are not indicative of each segment's core operating results or may obscure trends useful in evaluating the segment's continuing activities. Adjusted segment EBITDA Margin is calculated by dividing Adjusted segment EBITDA by segment total net sales. A reconciliation of adjusted segment EBITDA to 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 continues to be challenging as economic concerns and uncertainty remain.
- 2** Parts & Services continued to grow revenue in Q2, both sequentially and YoY, as we continue to build resiliency in our revenue streams.
- 3** Despite limited tariff exposure due to our domestic footprint, persistent inflation will necessitate a price increase on orders for 2026.
- 4** Q2 GAAP EPS of **$$(0.23)$** or Non-GAAP adjusted EPS of **$$(0.15)$** ¹. Non-GAAP EPS excludes appeal bond associated with legal verdict.
- 5** 2025 outlook reduced to midpoints of revenue and Non-GAAP adjusted EPS of **$$1.6B$** and **$$(1.15)$** , respectively taking account of current demand.



Changing How the World Reaches You®

Q2 2025 Consolidated Financial Performance

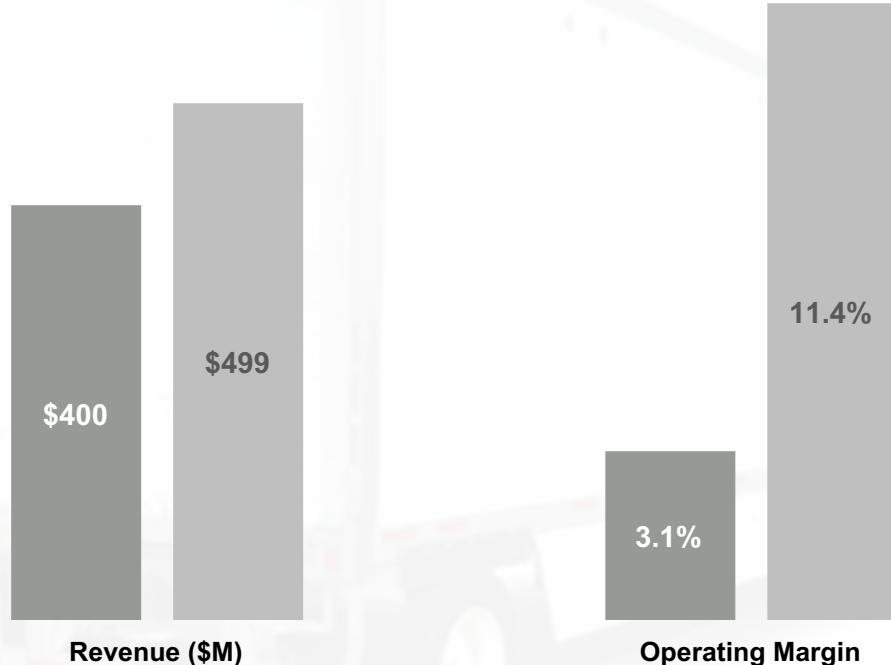
	GAAP Financial Results	Non-GAAP Adjusted Financial Results
Revenue	\$459M	
Operating Income (Loss)	\$(4.8)M	\$(0.1)M ¹
Operating Margin	(1.0)%	0.0% ¹
Net Income (Loss) Attributable to Common Stockholders	\$(9.6)M	\$(6.1)M ²
Diluted EPS Attributable to Common Stockholders	\$(0.23)	\$(0.15) ²

New Shipments

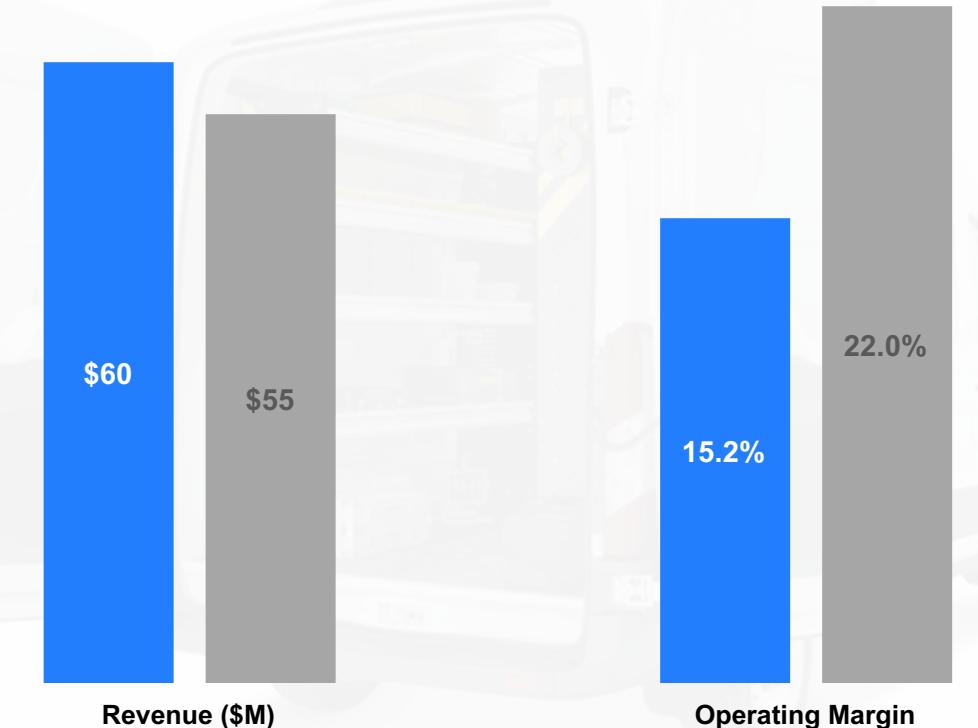


Q2 2025 Segment Financial Performance

Transportation Solutions



Parts & Services



Cash Flow & Capital Allocation Summary

- Timing of revenue within the quarter caused a drag on 2nd quarter 2025 operating cash.

(\$M)	Cash Flow	
	Q2 2025	Q2 2024
Net cash (used in) provided by operating activities	\$(15.8)	\$11.0
Cash payments for capital expenditures	\$(6.2)	\$(17.1)
Expenditures for revenue generating assets	\$(0.7)	\$—
Free Cash Flow¹	\$(22.8)	\$(6.1)

Q2 Capital Allocation



6 1 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. A reconciliation of free cash flow to cash (used in) provided by operating activities, the most comparable GAAP measure, is included in the appendix to this presentation.

2025 Financial Outlook



Revenue
(midpoint)



**Adjusted
Operating
Margin¹**
(midpoint)



**Adjusted
EPS²**
(midpoint)

OTHER KEY METRICS

- Adjusted EPS Range: \$(1.30) to \$(1.00)
- SG&A: ~\$160M
- Intangible Amortization: \$11M
- Interest Expense: \$21M
- Marketplace JV Expense: \$7M
- Capex: \$30 to 40M
- Tax Rate: 25% FY

Appendix



WABASH™

Condensed Consolidated Balance Sheets

Unaudited - dollars in thousands	June 30, 2025		December 31, 2024	
Assets				
Current assets:				
Cash and cash equivalents	\$	57,423	\$	115,484
Accounts receivable, net		189,729		143,946
Inventories, net		252,454		258,825
Prepaid expenses and other		124,315		76,233
Total current assets		623,921		594,488
Property, plant, and equipment, net		327,905		339,247
Goodwill		196,650		188,441
Deferred income taxes		8,124		94,873
Intangible assets, net		68,866		74,445
Investment in unconsolidated entities		7,250		7,250
Other assets		143,318		112,785
Total assets	\$	1,376,034	\$	1,411,529
Liabilities and Stockholders' Equity				
Current liabilities:				
Current portion of long-term debt	\$	—	\$	—
Accounts payable		178,385		146,738
Other accrued liabilities		194,006		161,671
Total current liabilities		372,391		308,409
Long-term debt		437,493		397,142
Other non-current liabilities		179,696		516,152
Total liabilities		989,580		1,221,703
Commitments and contingencies				
Noncontrolling interest		1,237		996
Total Wabash National Corporation stockholders' equity		385,217		188,830
Total liabilities, noncontrolling interest, and equity	\$	1,376,034	\$	1,411,529

Condensed Consolidated Statements of Operations

Unaudited - dollars in thousands

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025		2024	
	\$		\$	
Net sales	\$ 458,816		\$ 550,610	\$ 839,706
Cost of sales	417,416		460,952	779,303
Gross profit	41,400		89,658	60,403
General and administrative expenses	37,009		33,969	(267,676)
Selling expenses	6,339		7,936	12,718
Amortization of intangible assets	2,789		2,993	5,578
Impairment and other, net	14		997	(17)
(Loss) income from operations	(4,751)		43,763	309,800
Other income (expense):				
Interest expense	(5,308)		(4,948)	(10,334)
Other, net	(33)		1,572	1,581
Other expense, net	(5,341)		(3,376)	(8,753)
Loss from unconsolidated entity	(2,203)		(1,415)	(4,045)
(Loss) income before income tax expense	(12,295)		38,972	297,002
Income tax (benefit) expense	(2,692)		9,768	75,409
Net (loss) income	(9,603)		29,204	221,593
Net (loss) income attributable to noncontrolling interest	(14)		246	241
Net (loss) income attributable to common stockholders	\$ (9,589)		\$ 28,958	\$ 221,352
Net (loss) income attributable to common stockholders per share:				
Basic	\$ (0.23)		\$ 0.65	\$ 5.24
Diluted	\$ (0.23)		\$ 0.64	\$ 5.21
Weighted average common shares outstanding (in thousands):				
Basic	41,753		44,896	42,231
Diluted	41,753		45,365	42,458
Dividends declared per share	\$ 0.08		\$ 0.08	\$ 0.16
				0.16



Condensed Consolidated Statements of Cash Flows

Unaudited - dollars in thousands	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities		
Net income	\$ 221,593	\$ 47,491
Adjustments to reconcile net income to net cash used in operating activities		
Depreciation	23,524	20,306
Amortization of intangibles	5,578	6,149
Net loss on sale of property, plant and equipment	21	—
Deferred income taxes	86,749	(3,763)
Stock-based compensation	5,623	6,618
Non-cash interest expense	494	478
Loss from unconsolidated entity	4,045	2,901
Impairment	(20)	—
Accounts receivable	(45,783)	(60,258)
Inventories	6,371	(5,291)
Prepaid expenses and other	(18,767)	995
Accounts payable and accrued liabilities	40,079	(25,292)
Other, net	(345,613)	3,278
Net cash used in operating activities	(16,106)	(6,388)
Cash flows from investing activities		
Cash payments for capital expenditures	(14,925)	(36,288)
Expenditures for revenue generating assets	(20,885)	—
Proceeds from the sale of assets	40	—
Acquisition, net of cash acquired	(1,666)	—
Notes receivable issued to unconsolidated entity	(10,350)	(7,100)
Net cash used in investing activities	(47,786)	(43,388)
Cash flows from financing activities		
Net cash provided by (used in) financing activities	5,831	(52,210)
Cash and cash equivalents:		
Net decrease in cash and cash equivalents	(58,061)	(101,986)
Cash and cash equivalents at beginning of period	115,484	179,271
Cash and cash equivalents at end of period	\$ 57,423	\$ 77,285

Q2 QTD Segment Information

(Unaudited - dollars in thousands)

Three Months Ended June 30,	Wabash National Corporation			
	2025	2024		
Units Shipped				
New trailers	8,640	9,245		
New truck bodies	3,190	3,925		
Used trailers	30	20		
Three Months Ended June 30,				
2025	Transportation Solutions	Parts & Services	Corporate and Eliminations	Consolidated
	\$ 312,931	\$ —	\$ (771)	\$ 312,160
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)
2024				
New trailers	\$ 383,145	\$ —	\$ (681)	\$ 382,464
Used trailers	—	1,144	—	1,144
Components, parts and service	—	34,453	—	34,453
Equipment and other	115,560	19,304	(2,315)	132,549
Total net external sales	\$ 498,705	\$ 54,901	\$ (2,996)	\$ 550,610
Gross profit	\$ 74,689	\$ 14,969	\$ —	\$ 89,658
Income (loss) from operations	\$ 56,918	\$ 12,087	\$ (25,242)	\$ 43,763
Adjusted income (loss) from operations ¹	\$ 56,918	\$ 12,087	\$ (25,242)	\$ 43,763

¹ 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.

Q2 YTD Segment Information

(Unaudited - dollars in thousands)

Six Months Ended June 30,	Wabash National Corporation	
	2025	2024
Units Shipped		
New trailers	14,930	17,745
New truck bodies	6,190	7,615
Used trailers	65	35
Six Months Ended June 30,		
2025	Transportation Solutions	Parts & Services
	Corporate and Eliminations	Consolidated
New Trailers	\$ 563,976	\$ —
Used Trailers	—	2,620
Components, parts and service	—	64,257
Equipment and other	183,041	44,822
Total net external sales	<u>\$ 747,017</u>	<u>\$ 111,699</u>
Gross profit	\$ 37,014	\$ 23,389
Income from operations	\$ 2,720	\$ 15,970
Adjusted income (loss) from operations ¹	\$ 2,720	\$ 15,970
2024	Corporate and Eliminations	Consolidated
	Transportation Solutions	Parts & Services
New Trailers	\$ 749,303	\$ —
Used Trailers	—	2,488
Components, parts and service	—	70,083
Equipment and other	219,830	31,564
Total net external sales	<u>\$ 969,133</u>	<u>\$ 104,135</u>
Gross profit	\$ 137,800	\$ 28,304
Income (loss) from operations	\$ 101,173	\$ 22,607
Adjusted income (loss) from operations ¹	\$ 101,173	\$ 22,607

¹ 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 Segment Operating (Loss) Income¹

Unaudited - dollars in thousands	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Transportation Solutions				
Income from operations	\$ 12,518	\$ 56,918	\$ 2,720	\$ 101,173
Adjustments:				
N/A	—	—	—	—
Adjusted operating income	<u>12,518</u>	<u>56,918</u>	<u>2,720</u>	<u>101,173</u>
Parts & Services				
Income from operations	9,060	12,087	15,970	22,607
Adjustments:				
N/A	—	—	—	—
Adjusted operating income	<u>9,060</u>	<u>12,087</u>	<u>15,970</u>	<u>22,607</u>
Corporate				
(Loss) income from operations	(26,329)	(25,242)	291,110	(50,442)
Adjustments:				
Missouri legal matter	4,613	—	(337,387)	—
Adjusted operating loss	<u>(21,716)</u>	<u>(25,242)</u>	<u>(46,277)</u>	<u>(50,442)</u>
Consolidated				
(Loss) income from operations	(4,751)	43,763	309,800	73,338
Adjustments:				
Missouri legal matter	4,613	—	(337,387)	—
Adjusted operating (loss) income	<u>\$ (138)</u>	<u>\$ 43,763</u>	<u>\$ (27,587)</u>	<u>\$ 73,338</u>

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

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

Unaudited - dollars in thousands

Adjusted Net (Loss) Income Attributable to Common Stockholders ¹ :	Three Months Ended June 30,		Six Months Ended June 30,	
	2025		2024	
	\$ (9,589)	\$ 28,958	\$ 221,352	\$ 47,125
Net (loss) income attributable to common stockholders				
Adjustments:				
Missouri legal matter	4,613	—	(337,387)	—
Tax effect of aforementioned items	(1,163)	—	85,090	—
Adjusted net (loss) income attributable to common stockholders	<u>\$ (6,139)</u>	<u>\$ 28,958</u>	<u>\$ (30,945)</u>	<u>\$ 47,125</u>
Adjusted Diluted (Loss) Earnings Per Share ¹ :	Three Months Ended June 30,		Six Months Ended June 30,	
	2025		2024	
	\$ (0.23)	\$ 0.64	\$ 5.21	\$ 1.03
Diluted (loss) earnings per share				
Adjustments:				
Missouri legal matter	0.11	—	(7.95)	—
Tax effect of aforementioned items	(0.03)	—	2.01	—
Adjusted diluted (loss) earnings per share	<u>\$ (0.15)</u>	<u>\$ 0.64</u>	<u>\$ (0.73)</u>	<u>\$ 1.03</u>
Weighted average diluted shares outstanding (in thousands)	<u>41,753</u>	<u>45,365</u>	<u>42,458</u>	<u>45,751</u>

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

Reconciliation of Adjusted EBITDA and Free Cash Flow

Unaudited - dollars in thousands

Adjusted EBITDA¹:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (loss) income	\$ (9,603)	\$ 29,204	\$ 221,593	\$ 47,491
Income tax (benefit) expense	(2,692)	9,768	75,409	16,191
Interest expense	5,308	4,948	10,334	9,936
Depreciation and amortization	14,070	13,719	29,102	26,455
Stock-based compensation	2,374	3,372	5,623	6,618
Missouri legal matter	4,613	—	(337,387)	—
Impairment and other, net	14	997	(17)	997
Other, net	33	(1,572)	(1,581)	(3,181)
Loss from unconsolidated entity	2,203	1,415	\$ 4,045	\$ 2,901
Adjusted EBITDA	<u>\$ 16,320</u>	<u>\$ 61,851</u>	<u>\$ 7,121</u>	<u>\$ 107,408</u>

Free Cash Flow²:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net cash (used in) provided by operating activities	\$ (15,834)	\$ 11,022	\$ (16,106)	\$ (6,388)
Cash payments for capital expenditures	(6,227)	(17,103)	(14,925)	(36,288)
Expenditures for revenue generating assets	(741)	—	(20,885)	—
Free cash flow	<u>\$ (22,802)</u>	<u>\$ (6,081)</u>	<u>\$ (51,916)</u>	<u>\$ (42,676)</u>

Reconciliation of Adjusted Segment EBITDA¹ and Adjusted Segment EBITDA Margin¹

Unaudited - dollars in thousands

Three Months Ended June 30,	Transportation Solutions		Parts & Services	
	2025	2024	2025	2024
Income from operations	\$ 12,518	\$ 56,918	\$ 9,060	\$ 12,087
Depreciation and amortization	11,686	12,089	1,265	516
Adjusted segment EBITDA	<u>\$ 24,204</u>	<u>\$ 69,007</u>	<u>\$ 10,325</u>	<u>\$ 12,603</u>
Adjusted segment EBITDA margin	6.0 %	13.8 %	17.3 %	23.0 %
Six Months Ended June 30,	Transportation Solutions		Parts & Services	
	2025	2024	2025	2024
Income from operations	\$ 2,720	\$ 101,173	\$ 15,970	\$ 22,607
Depreciation and amortization	24,384	23,421	2,417	1,062
Adjusted segment EBITDA	<u>\$ 27,104</u>	<u>\$ 124,594</u>	<u>\$ 18,387</u>	<u>\$ 23,669</u>
Adjusted segment EBITDA margin	3.6 %	12.9 %	16.5 %	22.7 %

¹ Adjusted segment EBITDA, a non-GAAP financial measure, includes noncontrolling interest & excludes loss from unconsolidated entity and is calculated by adding back segment depreciation and amortization expense to segment operating income, and excludes certain costs, expenses, other charges, gains or income that are included in the determination of operating income under GAAP, but that management would not consider important in evaluating the quality of the Company's segment operating results as they are not indicative of each segment's core operating results or may obscure trends useful in evaluating the segment's continuing activities. Adjusted segment EBITDA margin is calculated by dividing Adjusted segment EBITDA by segment total net sales.