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Third Quarter 2025 Earnings Release

Changing How the World Reaches You®

October 30, 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 highly cyclical nature of our business, uncertain economic conditions including the possibility that customer demand may not meet our expectations, our backlog may not reflect future sales of our products, increased competition, reliance on certain customers and corporate partnerships, risks of customer pick-up delays, shortages and costs of raw materials including the impact of tariffs or other international trade developments, risks in implementing and sustaining improvements in the Company's manufacturing operations and cost containment, dependence on industry trends and timing, supplier constraints, labor costs and availability, customer acceptance of and reactions to pricing changes, costs of indebtedness, and our ability to execute on our long-term strategic plan. Readers should review and consider the various disclosures made by the Company in this presentation and in the Company's reports to its stockholders and periodic reports on Forms 10-K and 10-Q.

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

In addition to disclosing financial results calculated in accordance with United States generally accepted accounting principles (GAAP), the financial information included in this presentation contains non-GAAP financial measures including adjusted operating (loss) income, adjusted net (loss) income attributable to common stockholders, adjusted diluted (loss) earnings per share, adjusted EBITDA, free cash flow, adjusted segment EBITDA, and adjusted segment EBITDA margin. These non-GAAP measures should not be considered a substitute for, or superior to, financial measures and results calculated in accordance with GAAP, including net income (loss), and reconciliations to GAAP financial statements should be carefully evaluated.

Adjusted operating (loss) income, a non-GAAP financial measure, 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 (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 (loss), 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 income (loss) and diluted net income (loss) 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 income (loss) attributable to common stockholders and diluted earnings (loss) 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 income (loss) and net income (loss), is beneficial to an investor's understanding of the Company's operating performance. A reconciliation of adjusted EBITDA to net income (loss), the most comparable GAAP financial measure, is included in the appendix to this presentation.

Free cash flow is defined as net cash 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 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 (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, 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 Q3, both sequentially and YoY, as we continue to build resiliency in our revenue streams.
- 3** Stable, domestic supply chain positions us to manage costs and capture value as 232 tariff impacts and market dynamics evolve through 2026.
- 4** Q3 GAAP EPS of \$0.97 or Non-GAAP adjusted EPS of \$(0.51)¹. Non-GAAP EPS excludes the settlement of the legal verdict.
- 5** Q4 outlook reduced to midpoints of revenue and EPS of \$320M and \$(0.75), respectively taking account of current demand.



Changing How the World Reaches You®

Q3 2025 Consolidated Financial Performance

	GAAP Financial Results	Non-GAAP Adjusted Financial Results
Revenue	\$382M	
Operating Income	\$57.6M	\$(23.6)M ¹
Operating Margin	15.1%	(6.2)% ¹
Net Income (Loss) Attributable to Common Stockholders	\$40.0M	\$(21.2)M ²
Diluted EPS Attributable to Common Stockholders	\$0.97	\$(0.51) ²

New Shipments



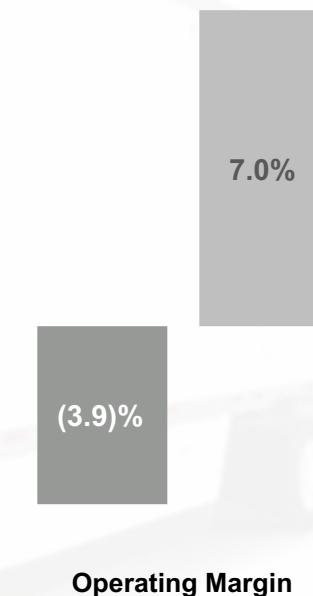
6,940 Trailers



3,065 Truck Bodies

Q3 2025 Segment Financial Performance

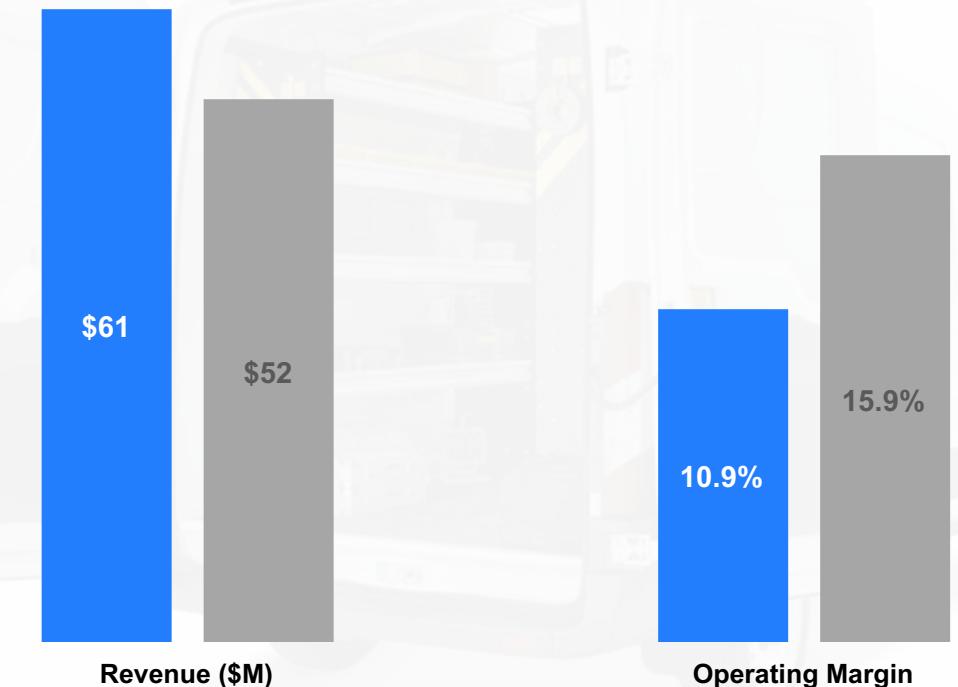
Transportation Solutions



Q3 2025 Q3 2024

Q3 2025 Q3 2024

Parts & Services



Q3 2025 Q3 2024

Q3 2025 Q3 2024

Cash Flow & Capital Allocation Summary

- Good working capital management resulted in strong third quarter cash flow.

(\$M)	Cash Flow	
	Q3 2025	Q3 2024
Net cash provided by operating activities	\$85.2	\$42.8
Cash payments for capital expenditures	\$(5.3)	\$(14.6)
Expenditures for revenue generating assets	\$(19.3)	\$(1.4)
Free Cash Flow¹	\$60.6	\$26.8

Q3 Capital Allocation



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

2025 Financial Outlook



Revenue
(midpoint)



**Adjusted
Operating
Margin¹**
(midpoint)



**Adjusted
EPS²**
(midpoint)

OTHER KEY METRICS

- Adjusted EPS Range: \$(1.95) to \$(2.05)
- SG&A: ~\$160M
- Intangible Amortization: \$11M
- Interest Expense: \$21M
- Marketplace JV Expense: \$7M
- Capex: \$25 to 30M
- Tax Rate: 25% FY

Appendix



WABASH™

Condensed Consolidated Balance Sheets

Unaudited - dollars in thousands	September 30, 2025		December 31, 2024	
	Assets		Assets	
Current assets:				
Cash and cash equivalents	\$ 91,675		\$ 115,484	
Accounts receivable, net	147,180		143,946	
Inventories, net	219,505		258,825	
Prepaid expenses and other	145,104		76,233	
Total current assets	603,464		594,488	
Property, plant, and equipment, net	321,619		339,247	
Goodwill	196,645		188,441	
Deferred income taxes	4,730		94,873	
Intangible assets, net	66,077		74,445	
Investment in unconsolidated entities	7,250		7,250	
Other assets	150,029		112,785	
Total assets	\$ 1,349,814		\$ 1,411,529	
Liabilities and Stockholders' Equity				
Current liabilities:				
Current portion of long-term debt	\$ —		\$ —	
Accounts payable	182,815		146,738	
Other accrued liabilities	264,409		161,671	
Total current liabilities	447,224		308,409	
Long-term debt	422,672		397,142	
Other non-current liabilities	59,894		516,152	
Total liabilities	929,790		1,221,703	
Commitments and contingencies				
Noncontrolling interest	1,299		996	
Total Wabash National Corporation stockholders' equity	418,725		188,830	
Total liabilities, noncontrolling interest, and equity	\$ 1,349,814		\$ 1,411,529	

Condensed Consolidated Statements of Operations

Unaudited - dollars in thousands

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025		2024	
	\$		\$	
Net sales	\$ 381,595		\$ 464,040	\$ 1,221,301
Cost of sales	365,887		408,031	1,145,190
Gross profit	15,708		56,009	76,111
General and administrative expenses	(50,520)		479,051	(318,196)
Selling expenses	5,590		7,125	18,308
Amortization of intangible assets	2,789		2,912	8,367
Impairment and other, net	203		(51)	186
Income (loss) from operations	57,646		(433,028)	367,446
Other income (expense):				
Interest expense	(5,373)		(4,958)	(15,707)
Other, net	1,240		1,384	2,821
Other expense, net	(4,133)		(3,574)	(12,886)
Loss from unconsolidated entity	(1,845)		(1,677)	(5,890)
Income (loss) before income tax expense	51,668		(438,279)	348,670
Income tax expense (benefit)	11,629		(108,406)	87,038
Net income (loss)	40,039		(329,873)	261,632
Net income attributable to noncontrolling interest	62		293	303
Net income (loss) attributable to common stockholders	\$ 39,977		\$ (330,166)	\$ 261,329
Net income (loss) attributable to common stockholders per share:				
Basic	\$ 0.98		\$ (7.53)	\$ 6.25
Diluted	\$ 0.97		\$ (7.53)	\$ 6.22
Weighted average common shares outstanding (in thousands):				
Basic	40,928		43,832	41,795
Diluted	41,170		43,832	42,014
Dividends declared per share	\$ 0.08		\$ 0.08	\$ 0.24
				0.24

Condensed Consolidated Statements of Cash Flows

Unaudited - dollars in thousands	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities		
Net income (loss)	\$ 261,632	\$ (282,382)
Adjustments to reconcile net income (loss) to net cash provided by operating activities		
Depreciation	35,345	31,333
Amortization of intangibles	8,367	9,061
Net loss (gain) on sale of property, plant and equipment	100	(32)
Deferred income taxes	90,142	(115,065)
Stock-based compensation	8,895	9,915
Non-cash interest expense	749	719
Equity in loss from unconsolidated entity	5,890	4,578
Impairment	—	994
Accounts receivable	(3,234)	(55,667)
Inventories	39,320	7,036
Prepaid expenses and other	(54,185)	(2,652)
Accounts payable and accrued liabilities	128,216	(23,990)
Other, net	(452,137)	452,540
Net cash provided by operating activities	69,100	36,388
Cash flows from investing activities		
Cash payments for capital expenditures	(20,207)	(50,843)
Expenditures for revenue generating assets	(40,189)	(1,435)
Proceeds from the sale of assets	138	2,844
Acquisition, net of cash acquired	(1,666)	—
Notes receivable issued to unconsolidated entity	(12,350)	(10,200)
Net cash used in investing activities	(74,274)	(59,634)
Cash flows from financing activities		
Net cash used in financing activities	(18,635)	(74,183)
Cash and cash equivalents:		
Net decrease in cash and cash equivalents	(23,809)	(97,429)
Cash and cash equivalents at beginning of period	115,484	179,271
Cash and cash equivalents at end of period	\$ 91,675	\$ 81,842

Q3 QTD Segment Information

(Unaudited - dollars in thousands)

Three Months Ended September 30,	Wabash National Corporation	
	2025	2024
<u>Units Shipped</u>		
New trailers ¹	6,940	7,585
New truck bodies	3,065	3,630
Used trailers	20	10

¹ Trailer shipments for Q3 2025 and 2024 do not include TaaS units transferred of 434 and 52 units, respectively.

Three Months Ended September 30,	Transportation Solutions	Parts & Services	Corporate and Eliminations	Consolidated
2025				
New trailers	\$ 259,038	\$ —	\$ (13,473)	\$ 245,565
Used trailers	—	929	—	929
Components, parts and service	—	32,584	—	32,584
Equipment and other	75,436	27,451	(370)	102,517
Total net external sales	\$ 334,474	\$ 60,964	\$ (13,843)	\$ 381,595
Gross profit	\$ 5,077	\$ 10,631	\$ —	\$ 15,708
(Loss) income from operations	\$ (13,116)	\$ 6,621	\$ 64,141	\$ 57,646
Adjusted (loss) income from operations ²	\$ (13,116)	\$ 6,621	\$ (17,066)	\$ (23,561)
2024				
New trailers	\$ 308,577	\$ —	\$ (1,661)	\$ 306,916
Used trailers	71	396	(71)	396
Components, parts and service	—	31,539	—	31,539
Equipment and other	106,858	20,389	(2,058)	125,189
Total net external sales	\$ 415,506	\$ 52,324	\$ (3,790)	\$ 464,040
Gross profit	\$ 44,938	\$ 11,071	\$ —	\$ 56,009
Income (loss) from operations	\$ 29,162	\$ 8,316	\$ (470,506)	\$ (433,028)
Adjusted income (loss) from operations ²	\$ 29,162	\$ 8,316	\$ (20,506)	\$ 16,972

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

Q3 YTD Segment Information

(Unaudited - dollars in thousands)

Nine Months Ended September 30,	Wabash National Corporation	
	2025	2024
<u>Units Shipped</u>		
New trailers ¹	21,869	25,330
New truck bodies	9,257	11,245
Used trailers	85	45

¹ YTD Trailer shipments for 2025 and 2024 do not include TaaS units transferred of 1,025 and 63 units, respectively.

Nine Months Ended September 30,	Transportation Solutions	Parts & Services	Corporate and Eliminations	Consolidated
	2025			
New trailers	\$ 823,014	\$ —	\$ (31,914)	\$ 791,100
Used trailers	—	3,549	—	3,549
Components, parts and service	—	96,841	—	96,841
Equipment and other	258,477	72,273	(939)	329,811
Total net external sales	<u>\$ 1,081,491</u>	<u>\$ 172,663</u>	<u>\$ (32,853)</u>	<u>\$ 1,221,301</u>
Gross profit	\$ 42,091	\$ 34,020	\$ —	\$ 76,111
(Loss) income from operations	\$ (10,396)	\$ 22,591	\$ 355,251	\$ 367,446
Adjusted (loss) income from operations ²	\$ (10,396)	\$ 22,591	\$ (63,343)	\$ (51,148)
 2024				
New trailers	\$ 1,057,880	\$ —	\$ (3,162)	\$ 1,054,718
Used trailers	71	2,884	(71)	2,884
Components, parts and service	—	101,622	—	101,622
Equipment and other	326,688	51,953	(7,939)	370,702
Total net external sales	<u>\$ 1,384,639</u>	<u>\$ 156,459</u>	<u>\$ (11,172)</u>	<u>\$ 1,529,926</u>
Gross profit	\$ 182,738	\$ 39,375	\$ —	\$ 222,113
Income (loss) from operations	\$ 130,335	\$ 30,923	\$ (520,948)	\$ (359,690)
Adjusted income (loss) from operations ²	\$ 130,335	\$ 30,923	\$ (70,948)	\$ 90,310

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

Reconciliation of Adjusted Segment Operating (Loss) Income¹

Unaudited - dollars in thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Transportation Solutions				
(Loss) Income from operations	\$ (13,116)	\$ 29,162	\$ (10,396)	\$ 130,335
Adjustments:				
N/A	—	—	—	—
Adjusted operating (loss) income	<u>(13,116)</u>	<u>29,162</u>	<u>(10,396)</u>	<u>130,335</u>
Parts & Services				
Income from operations	6,621	8,316	22,591	30,923
Adjustments:				
N/A	—	—	—	—
Adjusted operating income	<u>6,621</u>	<u>8,316</u>	<u>22,591</u>	<u>30,923</u>
Corporate				
Income (loss) from operations	64,141	(470,506)	355,251	(520,948)
Adjustments:				
Missouri legal matter	<u>(81,207)</u>	<u>450,000</u>	<u>(418,594)</u>	<u>450,000</u>
Adjusted operating loss	<u>(17,066)</u>	<u>(20,506)</u>	<u>(63,343)</u>	<u>(70,948)</u>
Consolidated				
Income (loss) from operations	57,646	(433,028)	367,446	(359,690)
Adjustments:				
Missouri legal matter	<u>(81,207)</u>	<u>450,000</u>	<u>(418,594)</u>	<u>450,000</u>
Adjusted operating (loss) income ¹	<u>\$ (23,561)</u>	<u>\$ 16,972</u>	<u>\$ (51,148)</u>	<u>\$ 90,310</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 (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 (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 Stockholders¹ and Adjusted Diluted EPS¹

Unaudited - dollars in thousands

Adjusted Net (Loss) Income Attributable to Common Stockholders ¹ :	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss) attributable to common stockholders	\$ 39,977	\$ (330,166)	\$ 261,329	\$ (283,041)
Adjustments:				
Missouri legal matter	(81,207)	450,000	(418,594)	450,000
Tax effect of aforementioned items	20,015	(111,213)	105,105	(111,213)
Adjusted net (loss) income attributable to common stockholders	<u>\$ (21,215)</u>	<u>\$ 8,621</u>	<u>\$ (52,160)</u>	<u>\$ 55,746</u>
Adjusted Diluted (Loss) Earnings Per Share ¹ :	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Diluted earnings (loss) per share	\$ 0.97	\$ (7.53)	\$ 6.22	\$ (6.33)
Adjustments:				
Missouri legal matter	(1.97)	10.26	(9.96)	10.06
Tax effect of aforementioned items	0.49	(2.54)	2.50	(2.50)
Adjusted diluted (loss) earnings per share	<u>\$ (0.51)</u>	<u>\$ 0.19</u>	<u>\$ (1.24)</u>	<u>\$ 1.23</u>
Weighted average diluted shares outstanding (in thousands) ²	<u>41,170</u>	<u>44,287</u>	<u>42,014</u>	<u>45,242</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.

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

Reconciliation of Adjusted EBITDA¹ and Free Cash Flow²

Unaudited - dollars in thousands

Adjusted EBITDA¹:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 40,039	\$ (329,873)	\$ 261,632	\$ (282,382)
Income tax expense (benefit)	11,629	(108,406)	87,038	(92,215)
Interest expense	5,373	4,958	15,707	14,894
Depreciation and amortization	14,610	13,930	43,712	40,394
Stock-based compensation	3,272	3,297	8,895	9,915
Missouri legal matter	(81,207)	450,000	(418,594)	450,000
Impairment and other, net	203	(51)	186	946
Other, net	(1,240)	(1,384)	(2,821)	(4,565)
Loss from unconsolidated entity	1,845	1,677	\$ 5,890	\$ 4,578
Adjusted EBITDA	<u>\$ (5,476)</u>	<u>\$ 34,148</u>	<u>\$ 1,645</u>	<u>\$ 141,565</u>

Free Cash Flow²:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 85,206	\$ 42,776	\$ 69,100	\$ 36,388
Cash payments for capital expenditures	(5,282)	(14,555)	(20,207)	(50,843)
Expenditures for revenue generating assets	(19,304)	(1,435)	(40,189)	(1,435)
Free cash flow	<u>\$ 60,620</u>	<u>\$ 26,786</u>	<u>\$ 8,704</u>	<u>\$ (15,890)</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 provided by operating activities minus cash payments for capital expenditures minus expenditures for revenue generating assets.

Reconciliation of Adjusted Segment EBITDA¹ and Adjusted Segment EBITDA Margin¹

Unaudited - dollars in thousands

Three Months Ended September 30,	Transportation Solutions		Parts & Services	
	2025	2024	2025	2024
(Loss) income from operations	\$ (13,116)	\$ 29,162	\$ 6,621	\$ 8,316
Depreciation and amortization	12,299	12,285	1,132	551
Impairment and other, net	219	(51)	(15)	—
Adjusted segment EBITDA ¹	<u>\$ (598)</u>	<u>\$ 41,396</u>	<u>\$ 7,738</u>	<u>\$ 8,867</u>
Adjusted segment EBITDA margin ¹	(0.2)%	10.0 %	12.7 %	16.9 %

Nine Months Ended September 30,	Transportation Solutions		Parts & Services	
	2025	2024	2025	2024
(Loss) income from operations	\$ (10,396)	\$ 130,335	\$ 22,591	\$ 30,923
Depreciation and amortization	36,689	35,696	3,561	1,626
Impairment and other, net	212	(41)	(26)	(13)
Adjusted segment EBITDA ¹	<u>\$ 26,505</u>	<u>\$ 165,990</u>	<u>\$ 26,126</u>	<u>\$ 32,536</u>
Adjusted segment EBITDA margin ¹	2.5 %	12.0 %	15.1 %	20.8 %

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.