



WABASH™

Understanding the Dynamic Changes within Logistics that Are Altering the Future of the Trailer and Truck Body Markets

Brent Yeagy, Wabash President and Chief Executive Officer

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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 operating EBITDA, free cash flow, adjusted operating income and margin, adjusted net income attributable to common stockholders, adjusted diluted earnings per share, 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, and reconciliations to GAAP financial statements should be carefully evaluated.

Operating EBITDA includes noncontrolling interest and is defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation, debt transactions (including any loss on extinguishment charges), 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. A reconciliation of operating EBITDA to net income, the most comparable GAAP financial measure, is included in the appendix to this presentation.

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

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, 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 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 and margin to provide investors with a better understanding of the Company's view of our results as compared to prior periods. Adjusted operating income margin is calculated by dividing adjusted operating income by 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.

Adjusted net income attributable to common stockholders and adjusted diluted earnings per share reflect adjustments for debt transactions and the impact of sales and divestitures, 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 attributable to common stockholders and adjusted diluted earnings per share to net income attributable to common stockholders and diluted earnings per share, the most comparable GAAP financial measures, are included in the appendix to this presentation.

Adjusted segment EBITDA, a non-GAAP financial measure, includes noncontrolling interest 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 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.

Wabash Snapshot (NYSE: WNC)

1985 Founded	Lafayette, IN Headquarters	\$1.3B¹ Market-cap	~6,900² Global Employees	15 Manufacturing Locations	\$2.5B 2022 Revenue	6.7% 2022 Operating Margin
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One Wabash Approach

TRANSPORTATION SOLUTIONS

PARTS & SERVICES

First Mile



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

Middle Mile



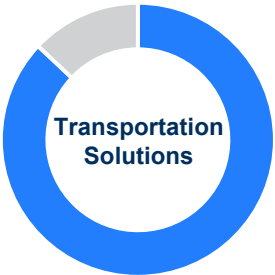
- Products moved into or redistributed among fulfillment centers
- Driven by strategic positioning of goods to allow for 2-day delivery or less

Final Mile



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

87%
of 2022
Operating
Income

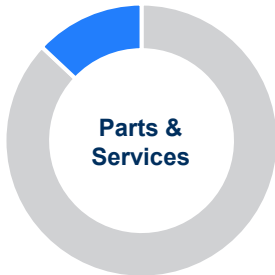


- Dry and Refrigerated Van Trailers
- Platform Trailers
- Tank Trailers
- Dry and Refrigerated Truck Bodies
- Service and Stake Bodies



Our
Recurring
Revenue
Business

13%
of 2022
Operating
Income



- 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

Market Outlook: Cyclical & Structural Tailwinds

CYCLICAL FACTORS



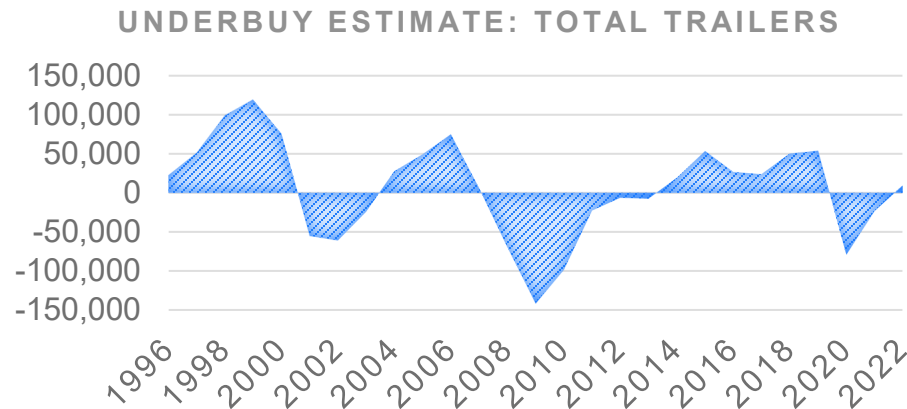
Meaningful 2020 underbuy takes time to unwind



Supply chains have constrained industry production since 2020; continues to the present

STRUCTURAL FACTORS

- Geo/Political
- Nearshoring
- Ecommerce Growth
- Sustainability
- Autonomous
- Macro Labor Dynamics
- Entry of Next-Gen Digital Brokers
- Power-Only Business Model(s)



Wabash Financial Outlook Anticipates 20% Revenue Growth to \$3.0B in 2023 from \$2.5B in 2022

Power-Only Brokerage: Unique Tailwind to Trailers



What Is Power-Only?

Brokers hiring carriers to bring only the power unit; broker supplies the trailer

- Allows both shipper and carrier to avoid live loads/unloads
- Shippers don't want to incur the charges that come with detaining trailers
- Drop & hook allows shippers to better utilize their dock staff and warehouse space
- Allows the smallest carriers to participate in drop & hook operations via the power-only broker controlling the trailer assets and strategically locating them

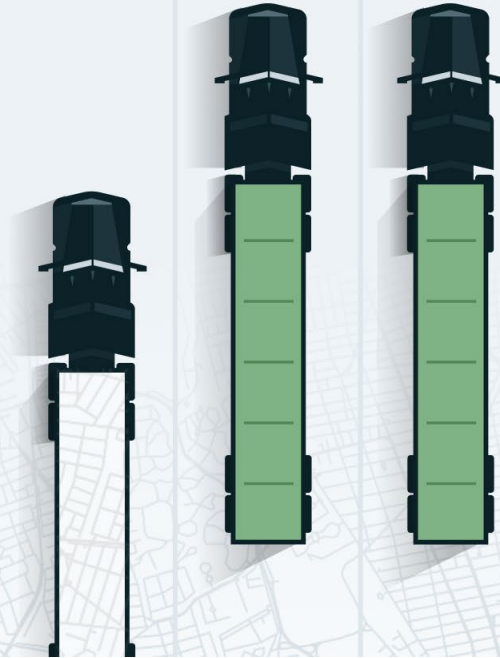
Coupled with Next-Gen Digital Brokerages, It Has the Potential to Aggregate the Carrier Space Far More Efficiently than M&A

Here is the Story in the Story!

CONVOY #NoEmptyMiles

35%

of trucks on the road
today are driving empty



- Rising fleet inefficiency is impacting adoption rate of EV in classes 3 through 8 vehicles
- Unless the overall logistics industry solves how to improve truck utilization, the economics of higher priced EV power will slow adoption beyond the known constraints of:
 - Range
 - Charging infrastructure

Potential Solutions on the Rise

- Power-only logistics model
- Increased trailer-to-tractor ratio / drop and hook
- Wabash's Trailers as a Service (TaaS)SM offering

Power-Only Pushing Trailer-to-Tractor Ratios Structurally Higher

We are in the most dynamic period of change in logistics within our lifetime.

- **Resetting of the global stage**
- **Rise of digital technology to disrupt**
- **Accelerating pace of logistics model structural inefficiency**
- **Global focus on sustainability to alter course of climate change**

A person wearing a dark suit is shown from the chest up, with their hands raised in a gesture. In the center of the frame, there is a bright, glowing circular light. The background is dark and textured, possibly a curtain or a wall.

Those who can be truly visionary and help accelerate change are best positioned for the future.

What is Decarbonization?

Moving away from energy systems that produce carbon dioxide (CO₂) and other greenhouse gas emissions.

Energy decarbonization involves shifting the entire energy system to stop carbon emissions from entering the atmosphere before they are ever released.

This involves:

1. Decarbonizing power grids;
2. Decarbonizing supply chains; and
3. Utilizing carbon sequestration in the pursuit of net-zero emissions and a carbon-neutral global economy.

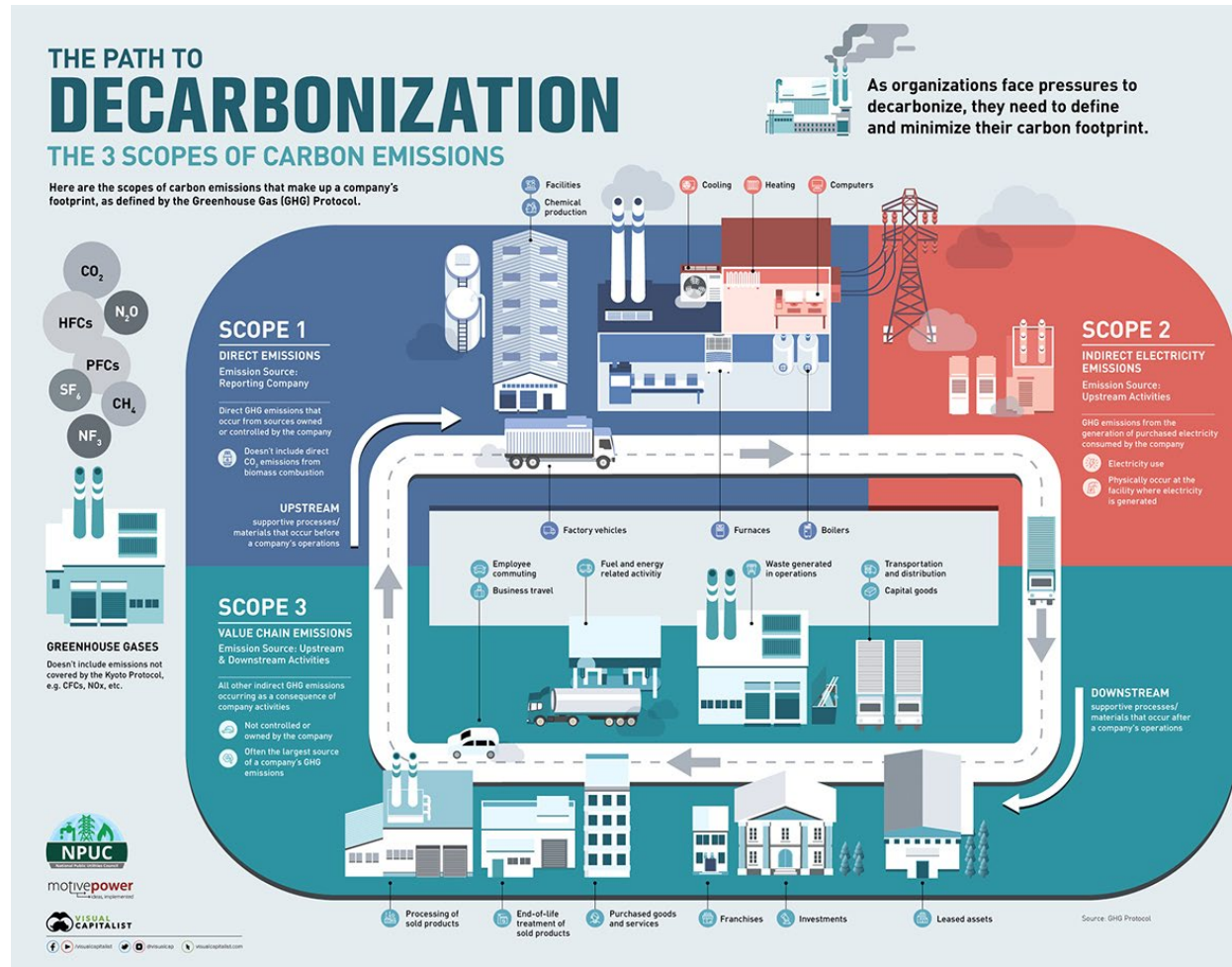
Global Cost to Achieve **\$20-50 trillion**

\$50K per home

\$4-8T for U.S. power grid

50% increase in steel

100% increase in concrete



Industry Problems to Solve



**What is the problem we are trying solve?
Where should the ecosystem allocate scarce resources?**

In Scope

1. Reduce Reliance on Fossil Fuels
2. Create Real Value
 - Increase level of service
 - Lower cost of transportation
3. Regulatory - Governmental Actors (Stakeholders?)
4. Positively Impact Our World

Industry Problems to Solve



**What is the problem we are trying solve?
Where should the ecosystem allocate scarce resources?**

Wabash In Scope

1. Reduce Reliance on Fossil Fuels through alternative innovation pathways
2. Create Real Value
 - Increase level of service
 - Lower cost of transportation
3. Regulatory - Governmental Actors (Stakeholders?)
4. Positively Impact Our World

Wabash Out of Scope

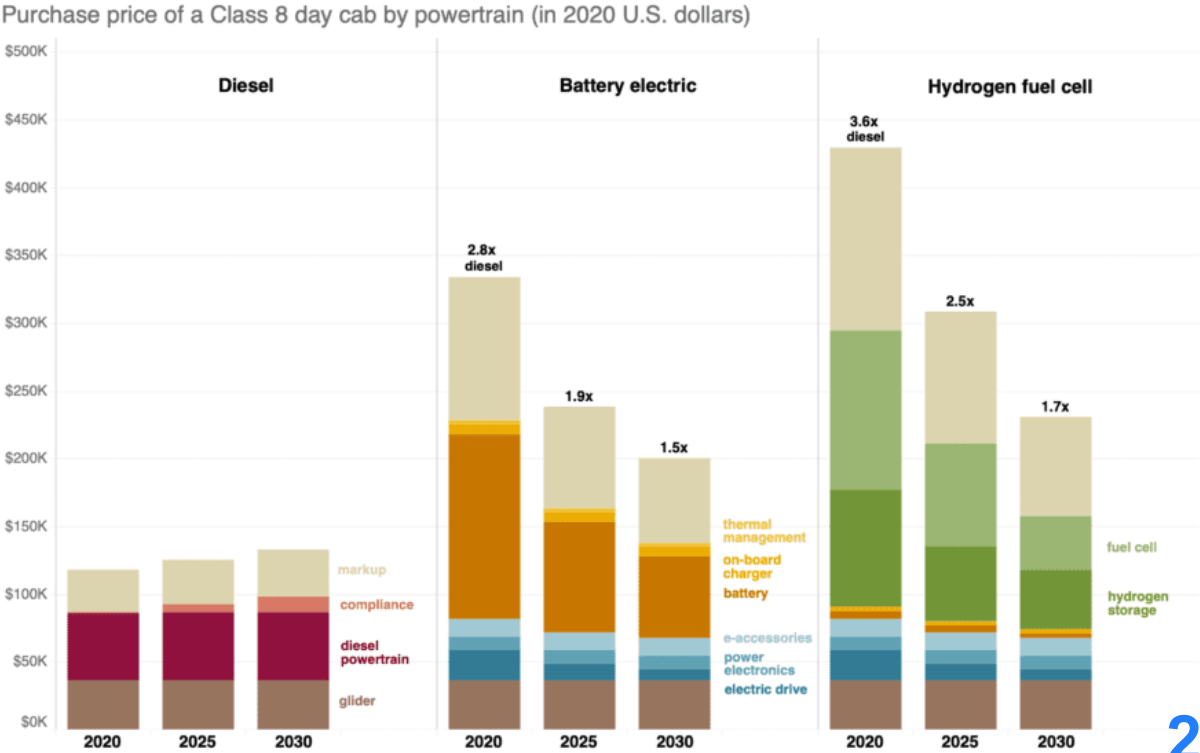
EV Truck/Chassis Startup

1. Fragmented technology needs
2. Excessive R&D investment
3. High technology vitality needed to maintain long-term market relevance
4. Uncertain political-, regulatory- and social-driven adoption landscape

Where Are We Really?

Current State

- With today's EV technology, our timing to adoption is constrained by clean power generation capacity & cost



“So-called ‘net-zero pledges’... They must thoroughly review their pledges and align them with this new guidance,” said Guterres. “Let’s tell it like it is. Using bogus ‘net-zero’ pledges to cover up massive fossil fuel expansion is reprehensible. It is rank deception.”

Source: Climatetechnews.com, 11/8/22

2x-4x the cost

Where Are We *Really*?

Current State

- With today's EV technology, our timing to adoption is constrained by clean power generation capacity & cost
- Technology solution “fit” isn't universal across first to final mile (Technology Readiness Level vs. Scaling)



Technology “Fit” Today

- No single technology solution across first to final mile
- There is a very large difference between EV solutions for 10,000-lb. GV and 80,000-lb. GV
- Fragmented solutions make the pace of scale unclear

Company Name	Ticker	Class <1	Class 1 Car/SUV	Class 1 Pickup	Class 1 Comm	Class 2	Super Duty	Class 3	Class 4	Class 5 Cargo	Class 5/6 Walk-in	Class 6 Cargo	School Bus	Class 7-8 Truck
Arrival	ARVL		Q4:23		2023	2023								
Atllis Motor Vehicles	AMV						TBD							
AYRO	AYRO	Today												
Cenntro Electric	CENN	Today			Today				Today					
DSG Global	DSGT	Today	Today											
e.GO Mobile	EGOX		Today											
Envirotech	EVTV							Today	Today	Today				
Faraday Future	FFIE		1Q:23											
Fisker	FSR		Today											
Arcimoto	FUV	Today												
Canoo	GOEV		Today	2023	Today									
GreenPower Motor	GPV								Today	Today		Today		
Hyliion	HYLN													Today
Hyzon	HYZN									Today		Today		Today
Ideanomics	IDEX	2023				2023		2023	2024	2024		2024		
LiveWire	IMPX	Today												
Lucid Group	LCID		Today											
Lion Electric	LEV									1H:23		Today	Today	1H:23
Mullen Automotive	MULN		3Q:24		3Q:24	3Q:24	3Q:24							
Nio	NIO		Today											
Nikola	NKLA													Today
Phoenix Motor	PEV						Today		Today					
Polestar	PSNY		Today											
Proterra	PTRA													
REE Auto	REE				2023	2023		2023	2023	2023	2023	2023		
Lordstown Motors	RIDE			Today										
Rivian	RIVN		Today	Today		Today								
Sono Motors	SEV		2H:23											
Shyft Group	SHYF							Today						
Electrameccanica	SOLO	Today												
Tesla	TSLA		Today	4Q:23										Today
Vicinity Motor Corp	VEV							2023	Today		2023			
Volcon ePowersports	VLCN	Today												
Workhorse	WKHS							2024	1Q:23		3Q:23			
XL Fleet	XL					Today		Today	Today	Today		Today		
Xos Trucks	XOS										Today			2023
Lightning eMotors	ZEV							Today	Today	Today		Today		Today
INCUMBENT OEMs	F/GM/etc													

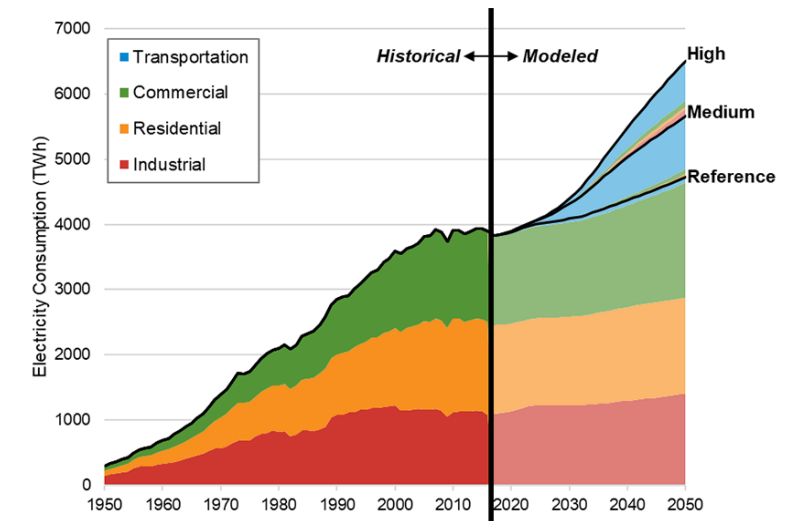
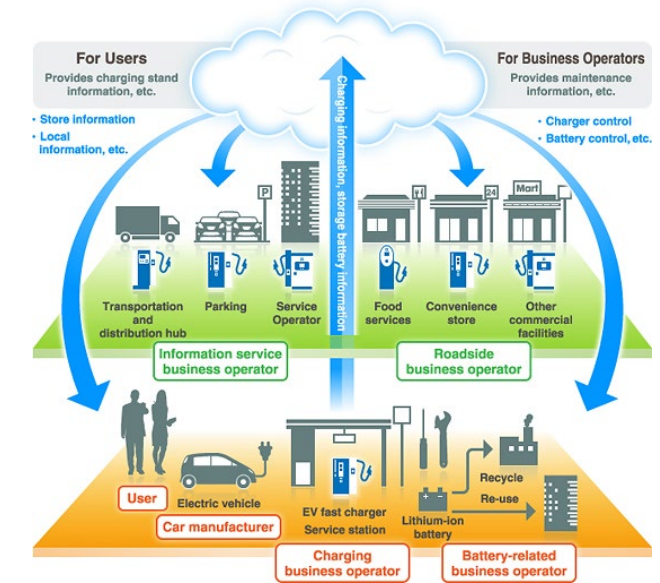
On Schedule
Behind Schedule

Source: Company reports and D.A. Davidson & Co.

Where Are We Really?

Current State

- With today's EV technology, our timing to adoption is constrained by clean power generation capacity & cost
- Technology solution “fit” isn't universal across first to final mile (Technology Readiness Level vs. Scaling)
- Public/Private investment in infrastructure is underway, but is daunting in scale and cost

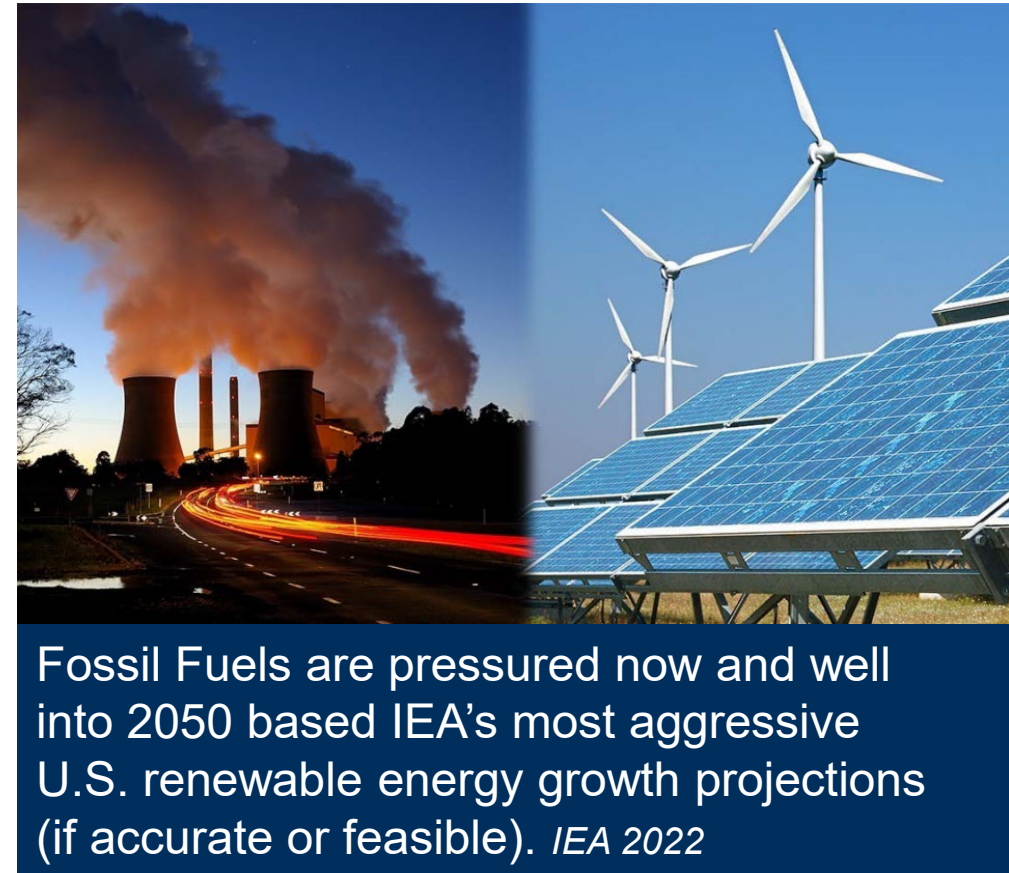


U.S. Department of Energy's National Renewable Energy Laboratory (NREL)

Where Are We Really?

Current State

- With today's EV technology, our timing to adoption is constrained by clean power generation capacity & cost
- Technology solution "fit" isn't universal across first to final mile (Technology Readiness Level vs. Scaling)
- Public/Private investment in infrastructure is underway, but is daunting in scale and cost
- Infrastructure without clean power generation capacity yields no real environmental impact and serious ROI questions



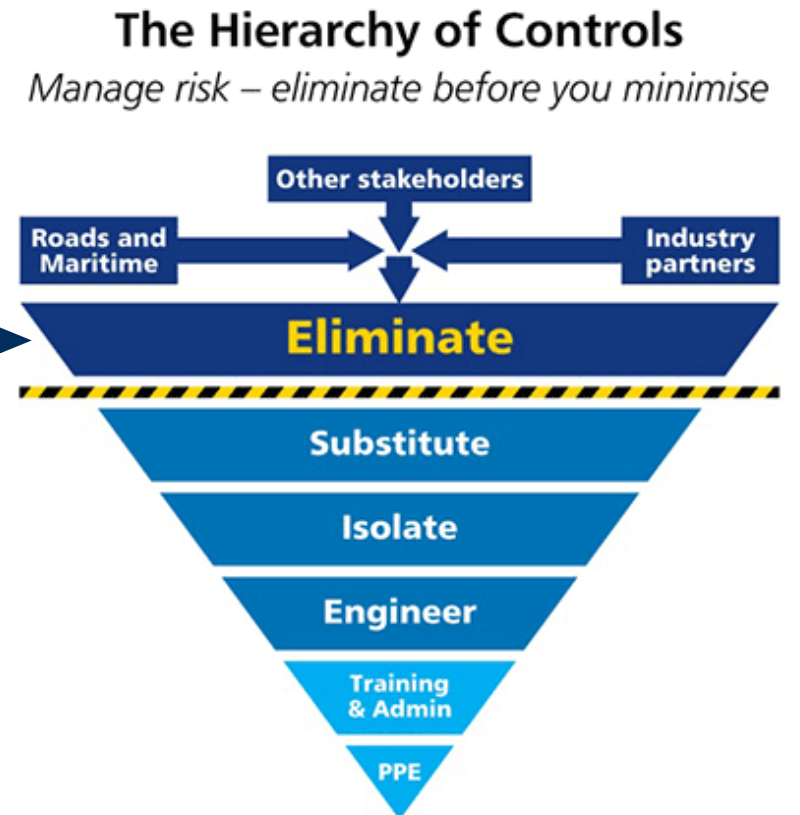
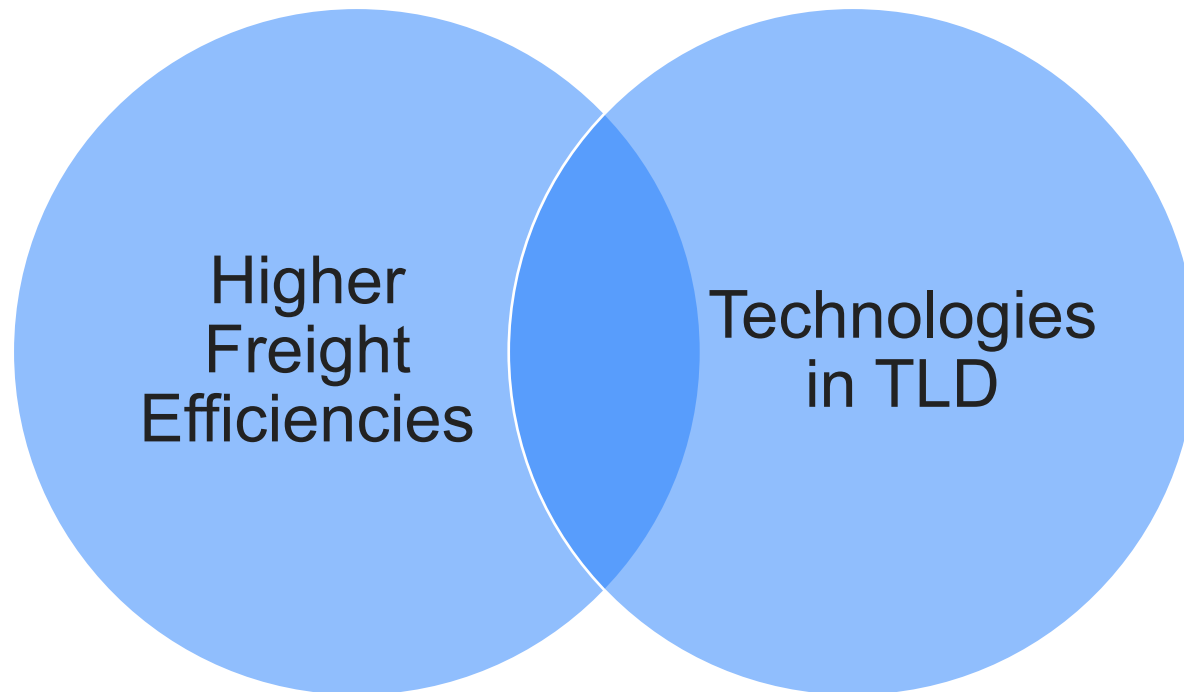
Fossil Fuels are pressured now and well into 2050 based IEA's most aggressive U.S. renewable energy growth projections (if accurate or feasible). *IEA 2022*

A Gap Exists... Do We Wait It Out?

Where We Need to Be

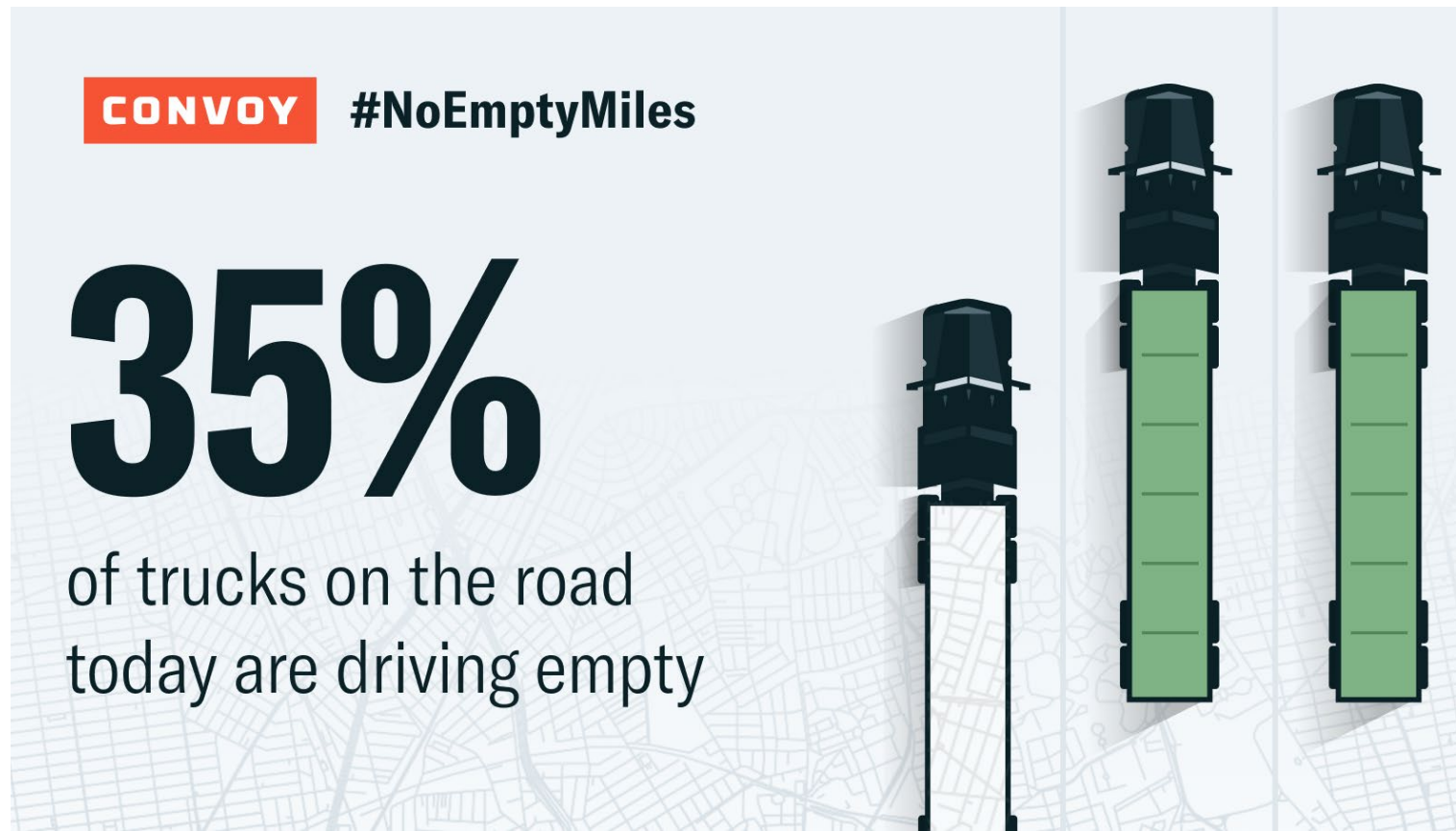
Future State

- Higher asset utilization creates freight efficiency, reduces emissions
- Technologies in **other** alternative energy, regenerative power solutions, autonomous and connectivity



Logistics & Freight Efficiency

- More freight with same trucks = cleaner supply chain
- Same freight with fewer trucks = cleaner supply chain
- More freight with fewer trucks = holy grail of ROI meets sustainability



Bridging Reality

- 
- A person in a grey suit is shown from the waist up, reaching their right arm across a gap between two large, light-colored rock formations. The person's head is tilted back, and their arm is extended horizontally. The background is a bright, hazy sky.
- 1 We are in the most dynamic period of change in logistics within our lifetime.
 - 2 The rise of alternative energy, specifically electric, will occur. However, the rate of change is constrained and the near-term economics uncertain and pressured.
 - 3 The world of logistics needs vision & innovation beyond the substitution of their source of energy today.
 - 4 The chasm can be solved through:
 - New asset models
 - New logistics models
 - Use of data
 - Power-harvesting technologies

Thank you.