



STEPHENS NON-DEAL ROADSHOW PREP PACKET

Wabash National Corp. (WNC)

August 4, 2021

Wabash National Corp (WNC) – Virtual Non-Deal Roadshow

Questions/Topics of Discussion

- Can you talk through what gave you the confidence to invest in additional dry van capacity in 2023 (and beyond)?
- How did you think about the ROI on this additional capacity and the risk/reward analysis of having extra capacity at the trough/peak?
- What is your expectation for capacity additions from your competitors going forward? Recent update on the competitive dynamics?
- What is your dealer vs. direct sales mix today? How does that compare to your competitors and what are the implications?
- What is your outlook for incremental margins in 2022? How do you expect your incremental margins to change in 2023 & beyond?
- Expectation for trailer pricing for 2022 orders? How much of the price increase (%) is material cost recovery vs. a core price increase?
- Any lessons learned from this run in commodity prices that will change the way you price and/or purchase materials going forward?
- Do you think the current ACT / FTR trailer delivery forecasts for 2022 & 2023 seem realistic? What's your multi-year view on the cycle?
- What are your views on the labor market and your ability to ramp headcount as you increase capacity in 2022 / 2023?
- What is your take on the trailer-to-tractor ratio and where that metric could trend longer term?
- What is the long term growth framework and margin potential for both DPG and FMP? Has this changed post pandemic?
- How has the competitive landscape in FMP changed, and do you think there is an opportunity for meaningful market share gains?
- What are the key things that you need to do in order to get FMP margins back to targeted levels? How much of this can you control?
- How do you think the focus on electric vehicles could impact your business? Is this a risk or opportunity?
- What is your long-term expectation for FCF conversion? Does the capacity addition mean less M&A / debt paydown / buybacks?

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Stephens WNC Reports:

[2Q21 Adj. EPS Beats; Guidance Unchanged \(Ex. Divestiture\); Adding Capacity](#)

[1Q21 Beat; EPS Guidance Unchanged as Strong Demand Offset by NT Cost Headwinds](#)

Stephens WNC Model:

[Click Here to View the Model.](#)

Companies Mentioned (as of 7/30/2021):

Wabash National Corp (WNC - \$14.64)

Source: Factset Research Systems

Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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