



# STEPHENS NON-DEAL ROADSHOW PREP PACKET

**Wabash National Corp. (WNC)**

September 23, 2020

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

## Questions/Topics of Discussion

- Could you give us an update on how trailer orders have trended over the last few months? What are you hearing from customers?
- Are orders being placed in response to a better freight market, or are customers still questioning the sustainability of this strength?
- Do you think the current ACT / FTR trailer delivery forecasts for 2020 & 2021 seem realistic?
- Trailer deliveries were above replacement for years prior to this downturn – could this result in a more prolonged up-cycle?
- What is your take on the trailer-to-tractor ratio and where that metric could trend longer term?
- Have you seen any pick-up in orders from digital brokers or others looking to create more trailer pools?
- How have the competitive dynamics recently trended? Any thoughts around market share and/or pricing into the next order season?
- How are you thinking about the pace of the recovery in DPG / FMP relative to CTP coming out of this downturn?
- What is the long term growth framework and margin potential for both DPG and FMP? Has this changed post covid?
- How has the competitive landscape in FMP trended YTD, and do you think there is an opportunity for meaningful market share gains?
- How do you think the focus on electric vehicles could impact your business? Is this a risk or opportunity?
- Can you help quantify the temporary cost savings in 2Q that should ramp back up in 3Q and beyond?
- What are your expectations for free cash flow in the near-term? What is your longer-term expectation for free cash flow conversion?
- Level of activity in the acquisition pipeline? How have valuations trended? How do you think about acquisitions vs. debt paydown?
- Since your last investor day, outside of the economy, what are the major structural changes in the business (if any)?

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## **Stephens WNC Reports:**

[2Q20 Beat From Successful Cost Cuts; Remain EW on Valuation & Cyclical Unknowns](#)

[Final Mile Drives 1Q20 Miss & Impairment Charge; Focus on Liquidity & Cost Cuts](#)

## **Stephens WNC Model:**

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

## **Companies Mentioned (as of 9/18/2020):**

Wabash National Corp (WNC - \$11.60)

*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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