



WABASH™

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Third Quarter 2024 Earnings Release

Changing How the World Reaches You®

October 24, 2024

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 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 (loss) income, and reconciliations to GAAP financial statements should be carefully evaluated.

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 (including any loss on debt extinguishment charges). 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 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 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 (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 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 (loss) 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 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 income attributable to common stockholders and adjusted diluted 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 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 EBITDA, 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.

CEO Highlights

- 1 Have achieved the right positioning where continued investment and development of capabilities will increase the scale of profitable growth; Updated org structure to support.
- 2 Ecosystem approach to growth displaying early success; shown by new relationships with Kodiak and Steel Dynamics.
- 3 Q3 GAAP EPS of \$(7.53) or Non-GAAP adjusted EPS of \$0.19¹. GAAP EPS includes \$450m non-cash charge associated with legal verdict. Believe outcome is unsupported by facts or law and will explore all legal options.
- 4 Total backlog at \$1.0B ending Q3. Anticipate new bookings to occur toward the later end of typical orders season.
- 5 2024 outlook reduced to midpoints of revenue and Non-GAAP adjusted EPS of \$1.95B and \$1.25, respectively, as we rebalance capacity.

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Q3 2024 Consolidated Financial Performance

	GAAP Financial Results	Non-GAAP Adjusted Financial Results
Revenue	\$464M	
Operating Income (Loss)	\$(433.0)M	\$17.0M ¹
Operating Margin	(93.3)%	3.7% ¹
Net (Loss) Income Attributable to Common Stockholders	\$(330.2)M	\$8.6M ²
Diluted EPS Attributable to Common Stockholders	\$(7.53)	\$0.19 ²

New Shipments



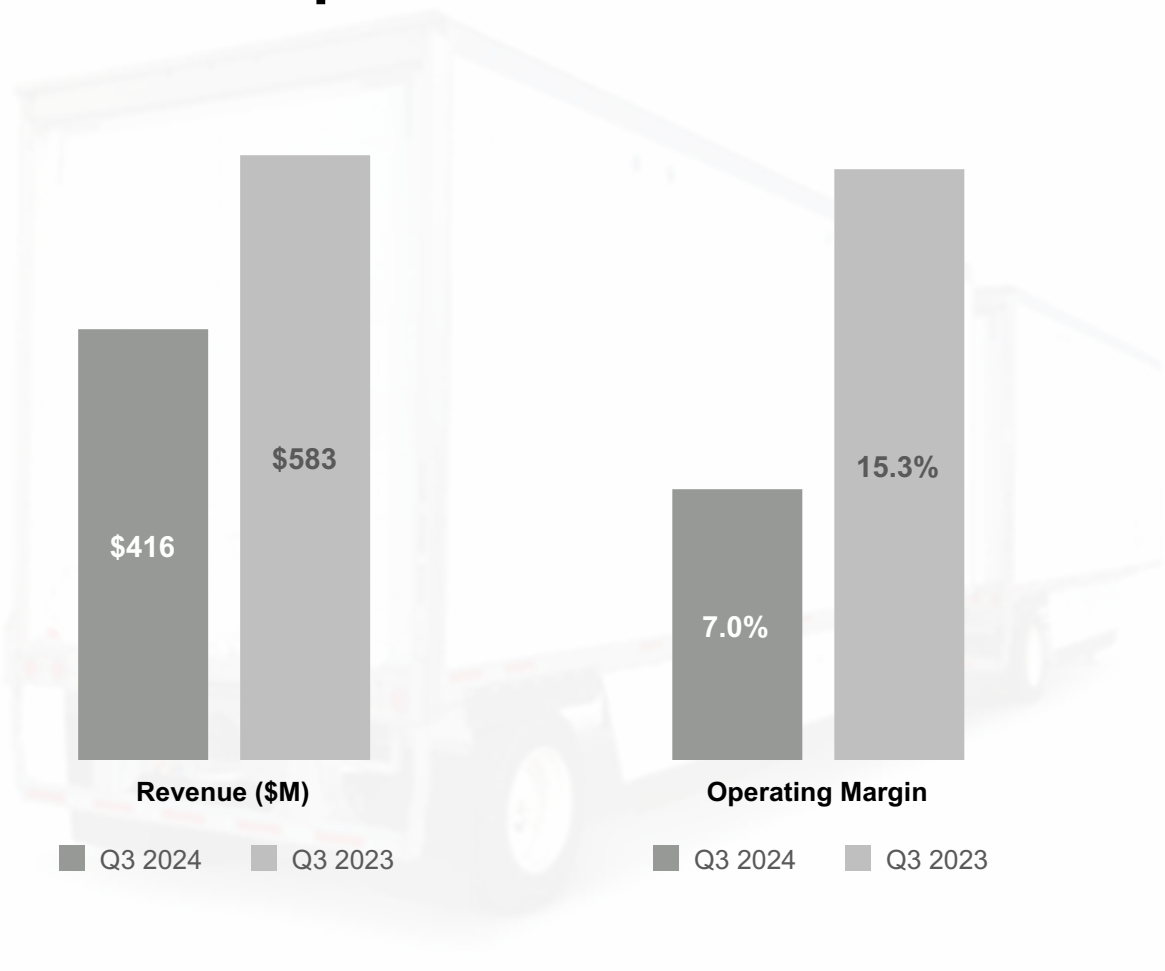
7,585 Trailers



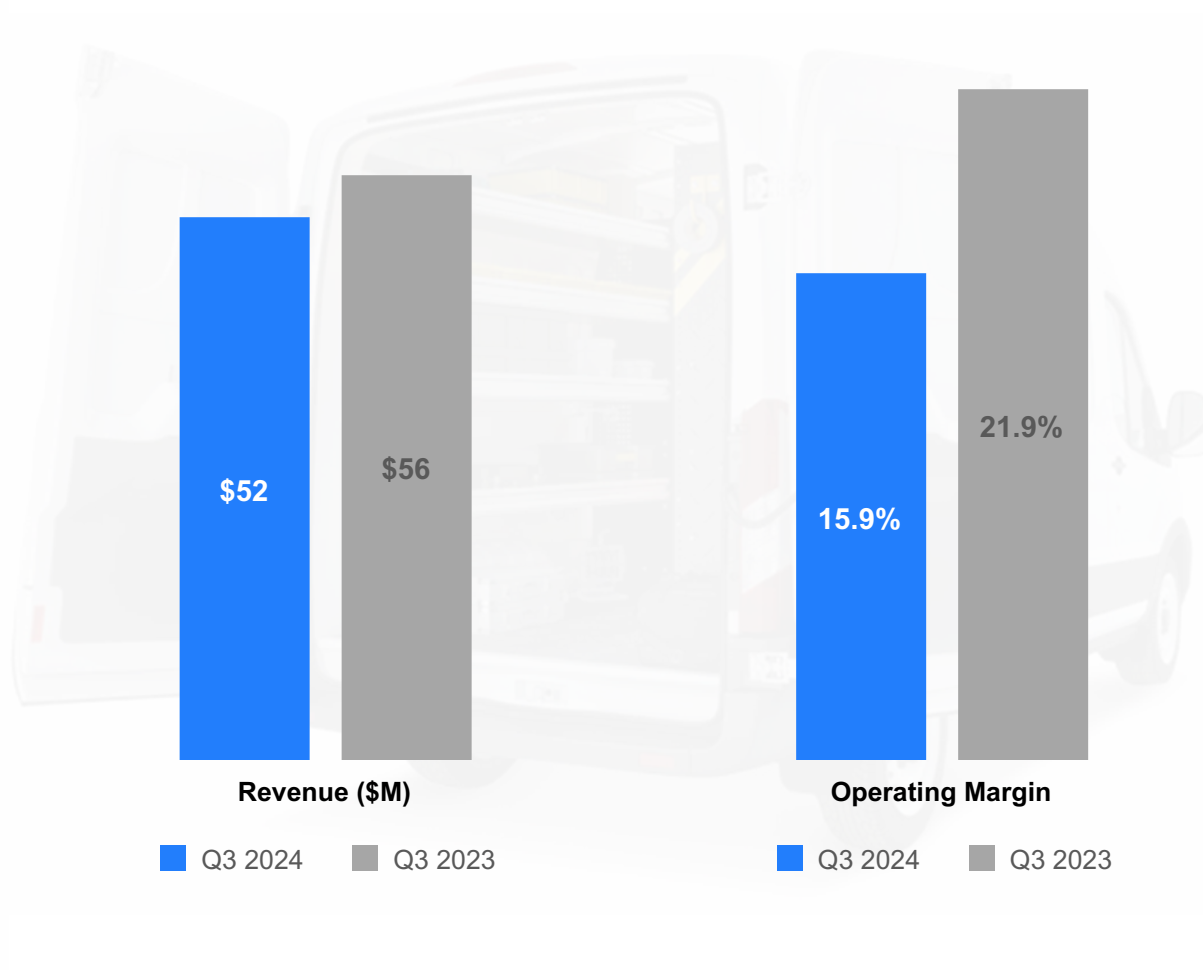
3,630 Truck Bodies

Q3 2024 Segment Financial Performance

Transportation Solutions



Parts & Services

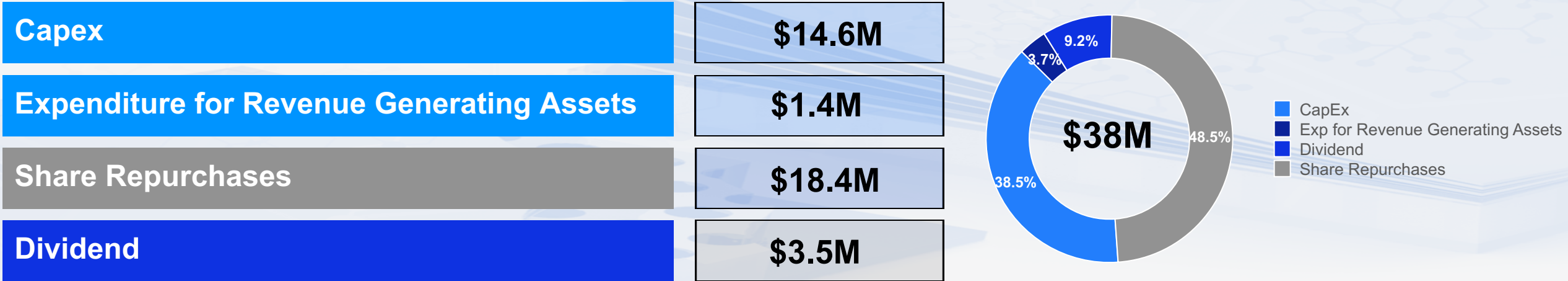


Cash Flow & Capital Allocation Summary

- 3rd quarter operating cash reflects boost from moderate sequential working capital release versus 2nd quarter.

		Cash Flow	
	(\$M)	Q3 2024	Q3 2023
	Net cash provided by operating activities	\$42.8	\$58.3
	Cash payments for capital expenditures	\$(14.6)	\$(29.3)
	Expenditures for revenue generating assets	\$(1.4)	\$(0.7)
	Free Cash Flow ¹	\$26.8	\$28.3

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.

2024 Financial Outlook



Revenue
(midpoint)



**Adjusted
Operating
Margin¹**
(midpoint)



**Adjusted
EPS²**
(midpoint)

OTHER KEY METRICS

- SG&A: ~\$160M
- Intangible Amortization: \$12M
- Interest Expense: \$20M
- Marketplace JV Expense: \$6.5M
- Capex: \$70 to 80M
- Tax Rate: 25.5% FY

A Meaningful Step Forward in Through The Cycle Financial Performance

¹2024 operating margin is adjusted for charge related to Missouri legal matter

²2024 EPS is adjusted for charge related to the Missouri legal matter and related tax effects

Appendix



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Condensed Consolidated Balance Sheets

Unaudited - dollars in thousands	September 30, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 81,842	\$ 179,271
Accounts receivable, net	238,657	182,990
Inventories, net	260,599	267,635
Prepaid expenses and other	58,388	51,457
Total current assets	639,486	681,353
Property, plant, and equipment, net	342,578	325,444
Goodwill	188,436	188,409
Deferred income tax asset	98,003	—
Intangible assets, net	77,357	86,418
Investment in unconsolidated entity	—	1,647
Other assets	109,476	79,543
Total assets	\$ 1,455,336	\$ 1,362,814
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ —	\$ —
Accounts payable	187,626	156,608
Other accrued liabilities	151,657	195,601
Total current liabilities	339,283	352,209
Long-term debt	396,970	396,465
Deferred income taxes	—	17,013
Other non-current liabilities	517,904	47,028
Total liabilities	1,254,157	812,715
Commitments and contingencies		
Noncontrolling interest	659	603
Total Wabash National Corporation stockholders' equity	200,520	549,496
Total liabilities, noncontrolling interest, and equity	\$ 1,455,336	\$ 1,362,814

Condensed Consolidated Statements of Operations

Unaudited - dollars in thousands

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net sales	\$ 464,040	\$ 632,828	\$ 1,529,926	\$ 1,940,400
Cost of sales	408,031	509,918	1,307,813	1,550,436
Gross profit	56,009	122,910	222,113	389,964
General and administrative expenses	479,051	35,836	549,693	109,194
Selling expenses	7,125	6,086	22,103	20,164
Amortization of intangible assets	2,912	3,204	9,061	9,610
Impairment and other, net	(51)	147	946	149
(Loss) income from operations	(433,028)	77,637	(359,690)	250,847
Other income (expense):				
Interest expense	(4,958)	(4,932)	(14,894)	(14,913)
Other, net	1,384	844	4,565	1,706
Other expense, net	(3,574)	(4,088)	(10,329)	(13,207)
Loss from unconsolidated entity	(1,677)	—	(4,578)	—
(Loss) income before income tax expense	(438,279)	73,549	(374,597)	237,640
Income tax (benefit) expense	(108,406)	18,068	(92,215)	56,289
Net (loss) income	(329,873)	55,481	(282,382)	181,351
Net income attributable to noncontrolling interest	293	152	659	481
Net (loss) income attributable to common stockholders	\$ (330,166)	\$ 55,329	\$ (283,041)	\$ 180,870
Net (loss) income attributable to common stockholders per share:				
Basic	\$ (7.53)	\$ 1.18	\$ (6.33)	\$ 3.82
Diluted	\$ (7.53)	\$ 1.16	\$ (6.33)	\$ 3.74
Weighted average common shares outstanding (in thousands):				
Basic	43,832	46,906	44,700	47,373
Diluted	43,832	47,755	44,700	48,348
Dividends declared per share	\$ 0.08	\$ 0.08	\$ 0.24	\$ 0.24

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Condensed Consolidated Statements of Cash Flows

Unaudited - dollars in thousands

	Nine Months Ended September 30,	
	2024	2023
Cash flows from operating activities		
Net (loss) income	\$ (282,382)	\$ 181,351
Adjustments to reconcile net (loss) income to net cash provided by operating activities		
Depreciation	31,333	23,075
Amortization of intangibles	9,061	9,610
Net (gain) loss on sale of property, plant and equipment	(32)	149
Deferred income taxes	(115,065)	9,924
Stock-based compensation	9,915	8,812
Non-cash interest expense	719	710
Equity in loss of unconsolidated entity	4,578	—
Impairment	994	—
Changes in operating assets and liabilities		
Accounts receivable	(55,667)	44,396
Inventories	7,036	(100,422)
Prepaid expenses and other	(2,652)	(11,820)
Accounts payable and accrued liabilities	(23,990)	39,277
Other, net	452,540	(464)
Net cash provided by operating activities	36,388	204,598
Cash flows from investing activities		
Cash payments for capital expenditures	(50,843)	(85,071)
Expenditures for revenue generating assets	(1,435)	(3,961)
Proceeds from the sale of assets	2,844	—
Investment in unconsolidated entities	(10,200)	—
Net cash used in investing activities	(59,634)	(89,032)
Cash flows from financing activities		
Net cash used in financing activities	(74,183)	(68,523)
Cash and cash equivalents:		
Net (decrease) increase in cash, cash equivalents, and restricted cash	(97,429)	47,043
Cash, cash equivalents, and restricted cash at beginning of period	179,271	58,245
Cash, cash equivalents, and restricted cash at end of period	\$ 81,842	\$ 105,288

Q3 QTD Segment Information

(Unaudited - dollars in thousands)

(Unaudited - dollars in thousands)

		Wabash National Corporation		
Three Months Ended September 30,	2024	2023		
Units Shipped				
New trailers	7,585	10,765		
New truck bodies	3,630	4,160		
Used trailers	10	25		
Three Months Ended September 30,	Transportation Solutions	Parts & Services	Corporate and Eliminations	Consolidated
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 ¹	\$ 29,162	\$ 8,316	\$ (20,506)	\$ 16,972
2023				
New trailers	\$ 477,802	\$ —	\$ (2,216)	\$ 475,586
Used trailers	—	1,340	—	1,340
Components, parts and service	—	38,091	—	38,091
Equipment and other	105,068	17,010	(4,267)	117,811
Total net external sales	\$ 582,870	\$ 56,441	\$ (6,483)	\$ 632,828
Gross profit	\$ 107,549	\$ 15,361	\$ —	\$ 122,910
Income (loss) from operations	\$ 89,413	\$ 12,358	\$ (24,134)	\$ 77,637
Adjusted income (loss) from operations ¹	\$ 89,413	\$ 12,358	\$ (24,134)	\$ 77,637

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.

Q3 YTD Segment Information

(Unaudited - dollars in thousands)

(Unaudited - dollars in thousands)

		Wabash National Corporation		
Nine Months Ended September 30,	2024	2023		
Units Shipped				
New trailers	25,330	34,375		
New truck bodies	11,245	11,995		
Used trailers	45	55		
Nine Months Ended September 30,	Transportation Solutions	Parts & Services	Corporate and Eliminations	Consolidated
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	\$ 1,384,639	\$ 156,459	\$ (11,172)	\$ 1,529,926
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 ¹	\$ 130,335	\$ 30,923	\$ (70,948)	\$ 90,310
2023				
New Trailers	\$ 1,486,587	\$ —	\$ (4,580)	\$ 1,482,007
Used Trailers	—	2,396	—	2,396
Components, parts and service	—	113,567	—	113,567
Equipment and other	305,036	49,684	(12,290)	342,430
Total net external sales	\$ 1,791,623	\$ 165,647	\$ (16,870)	\$ 1,940,400
Gross profit	\$ 345,098	\$ 44,866	\$ —	\$ 389,964
Income (loss) from operations	\$ 292,335	\$ 34,504	\$ (75,992)	\$ 250,847
Adjusted income (loss) from operations ¹	\$ 292,335	\$ 34,504	\$ (75,992)	\$ 250,847

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 Income¹

Unaudited - dollars in thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Transportation Solutions				
Income from operations	\$ 29,162	\$ 89,413	\$ 130,335	\$ 292,335
Adjustments:				
N/A	—	—	—	—
Adjusted operating income	29,162	89,413	130,335	292,335
Parts & Services				
Income from operations	8,316	12,358	30,923	34,504
Adjustments:				
N/A	—	—	—	—
Adjusted operating income	8,316	12,358	30,923	34,504
Corporate				
Loss from operations	(470,506)	(24,134)	(520,948)	(75,992)
Adjustments:				
Missouri legal matter	450,000	—	450,000	—
Adjusted operating loss	(20,506)	(24,134)	(70,948)	(75,992)
Consolidated				
(Loss) income from operations	(433,028)	77,637	(359,690)	250,847
Adjustments:				
Missouri legal matter	450,000	—	450,000	—
Adjusted operating income	\$ 16,972	\$ 77,637	\$ 90,310	\$ 250,847

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 (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 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. Adjusted operating income margin is calculated by dividing adjusted operating income by total net sales. Adjusted operating income reflects an adjustment for the Missouri legal matter.

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

Unaudited - dollars in thousands

Adjusted Net Income Attributable to Common Stockholders ¹ :	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net (loss) income attributable to common stockholders	\$ (330,166)	\$ 55,329	\$ (283,041)	\$ 180,870
Adjustments:				
Missouri legal matter	450,000	—	450,000	—
Tax effect of aforementioned items	(111,213)	—	(111,213)	—
Adjusted net income attributable to common stockholders	<u>\$ 8,621</u>	<u>\$ 55,329</u>	<u>\$ 55,746</u>	<u>\$ 180,870</u>
Adjusted Diluted Earnings Per Share ¹ :	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Diluted (loss) earnings per share	\$ (7.53)	\$ 1.16	\$ (6.33)	\$ 3.74
Adjustments:				
Missouri legal matter	10.26	—	10.06	—
Tax effect of aforementioned items	(2.54)	—	(2.50)	—
Adjusted diluted earnings per share	<u>\$ 0.19</u>	<u>\$ 1.16</u>	<u>\$ 1.23</u>	<u>\$ 3.74</u>
Weighted average diluted shares outstanding (in thousands) ²	<u>44,287</u>	<u>47,755</u>	<u>45,242</u>	<u>48,348</u>

1 Adjusted net income attributable to common stockholders and adjusted diluted 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 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 EBITDA and Free Cash Flow

Unaudited - dollars in thousands

Adjusted EBITDA ¹ :	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net (loss) income	\$ (329,873)	\$ 55,481	\$ (282,382)	\$ 181,351
Income tax (benefit) expense	(108,406)	18,068	(92,215)	56,289
Interest expense	4,958	4,932	14,894	14,913
Depreciation and amortization	13,930	12,519	40,394	32,685
Stock-based compensation	3,297	3,131	9,915	8,812
Missouri legal matter	450,000	—	450,000	—
Impairment and other, net	(51)	147	946	149
Other, net	(1,384)	(844)	(4,565)	(1,706)
Loss from unconsolidated entity	1,677	—	\$ 4,578	\$ —
Adjusted EBITDA	<u>\$ 34,148</u>	<u>\$ 93,434</u>	<u>\$ 141,565</u>	<u>\$ 292,493</u>

Free Cash Flow ² :	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net cash provided by operating activities	\$ 42,776	\$ 58,267	\$ 36,388	\$ 204,598
Cash payments for capital expenditures	(14,555)	(29,251)	(50,843)	(85,071)
Expenditures for revenue generating assets	(1,435)	(717)	(1,435)	(3,961)
Free cash flow	<u>\$ 26,786</u>	<u>\$ 28,299</u>	<u>\$ (15,890)</u>	<u>\$ 115,566</u>

- 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 (including any loss on debt extinguishment charges).
- 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	
	2024	2023	2024	2023
Income from operations	\$ 29,162	\$ 89,413	\$ 8,316	\$ 12,358
Depreciation and amortization	12,285	11,299	551	553
Impairment and other, net	(51)	147	—	—
Adjusted segment EBITDA	<u>\$ 41,396</u>	<u>\$ 100,859</u>	<u>\$ 8,867</u>	<u>\$ 12,911</u>
Adjusted segment EBITDA margin	10.0 %	17.3 %	16.9 %	22.9 %

Nine Months Ended September 30,	Transportation Solutions		Parts & Services	
	2024	2023	2024	2023
Income from operations	\$ 130,335	\$ 292,335	\$ 30,923	\$ 34,504
Depreciation and amortization	35,696	29,305	1,626	1,603
Impairment and other, net	(41)	149	(13)	—
Adjusted segment EBITDA	<u>\$ 165,990</u>	<u>\$ 321,789</u>	<u>\$ 32,536</u>	<u>\$ 36,107</u>
Adjusted segment EBITDA margin	12.0 %	18.0 %	20.8 %	21.8 %

- 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.