

**WABASH™**

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**NYSE**

# Second Quarter 2024 Earnings Release

Changing How the World Reaches You®

**July 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 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 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, debt transactions (including any loss on extinguishment charges), 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 and net income, is beneficial to an investor's understanding of the Company's operating performance. A reconciliation of adjusted 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 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 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 no adjustments for any period presented. 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 & 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 Q2 EPS of **\$0.64** exceeds prior quarterly outlook on strong margin performance
- 2 Equipment portfolio continues to see diversity in trends by product type. Parts & Services showing to be less cyclical.
- 3 Total backlog ending Q2 of **\$1.3B**, twelve-month backlog of **\$1.0B**. Backlog declined somewhat more than usual Q2 seasonality on continued weak freight conditions
- 4 2024 outlook reduced to midpoints of revenue and EPS of **\$2.1B** and **\$1.55**, respectively.
- 5 **\$22M** allocated to repurchase 935k shares during Q2; Confident in our longer-term outlook

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# Q2 2024 Consolidated Financial Performance

## New Shipments

Revenue	\$551M
Operating Income	\$43.8M
Operating Margin	7.9%
Net Income Attributable to Common Stockholders	\$29.0M
Diluted EPS Attributable to Common Stockholders	\$0.64



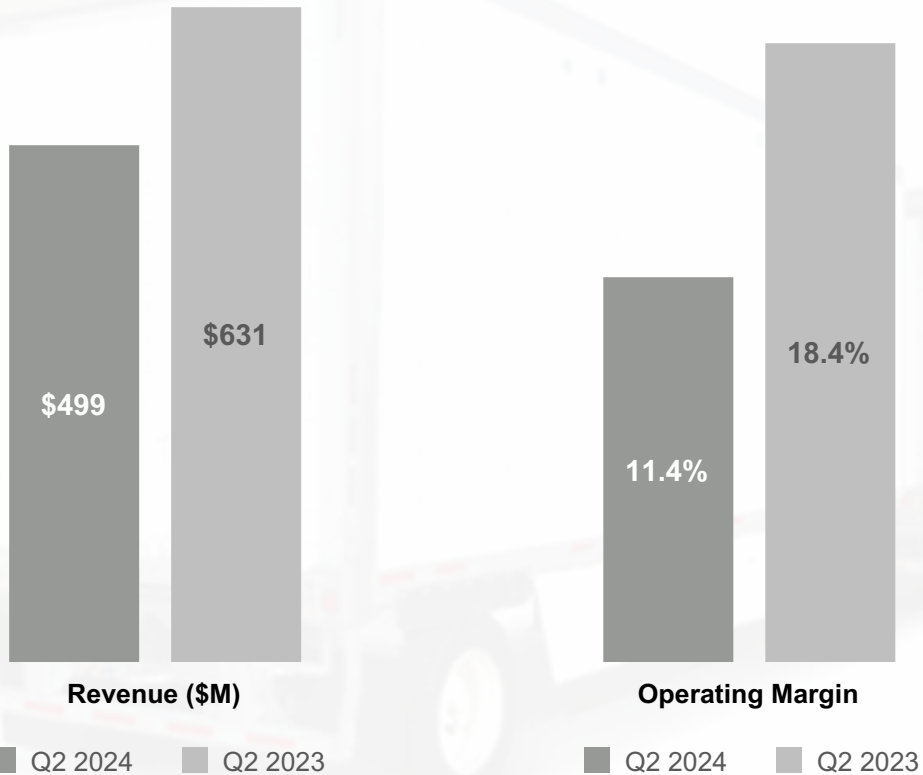
9,245 Trailers



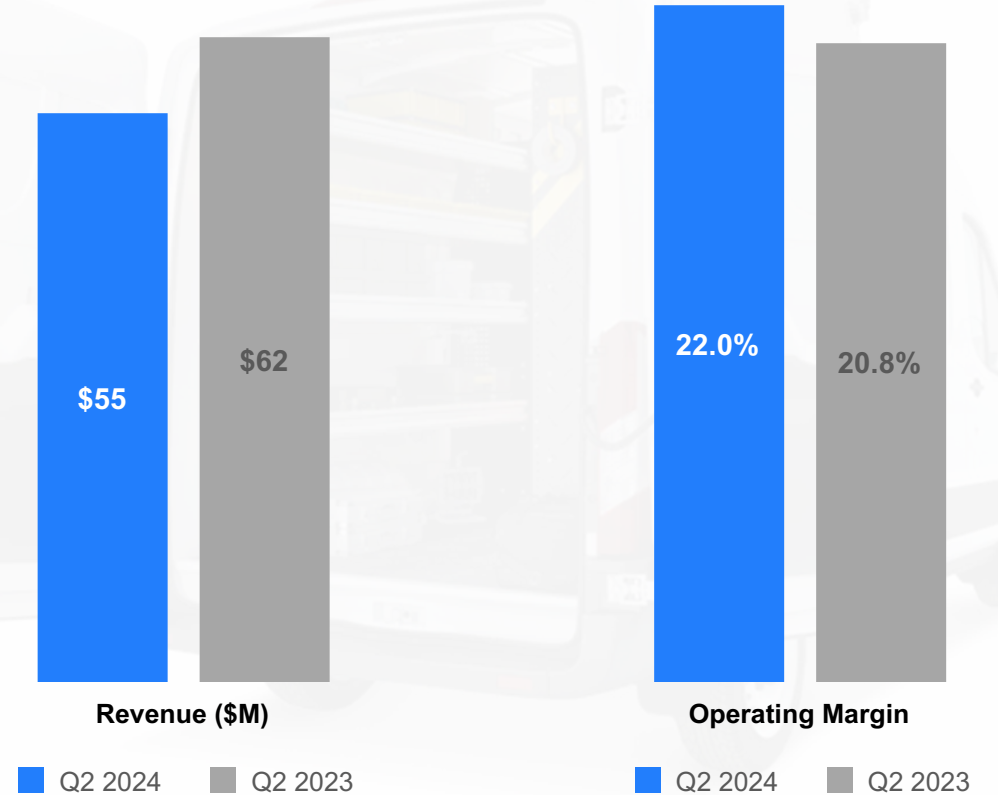
3,925 Truck Bodies

# Q2 2024 Segment Financial Performance

## Transportation Solutions



## Parts & Services



# Cash Flow & Capital Allocation Summary

- YTD operating cash and free cash flow reflect increase in receivables, driven by back-loaded shipments in Q2

## Cash Flow

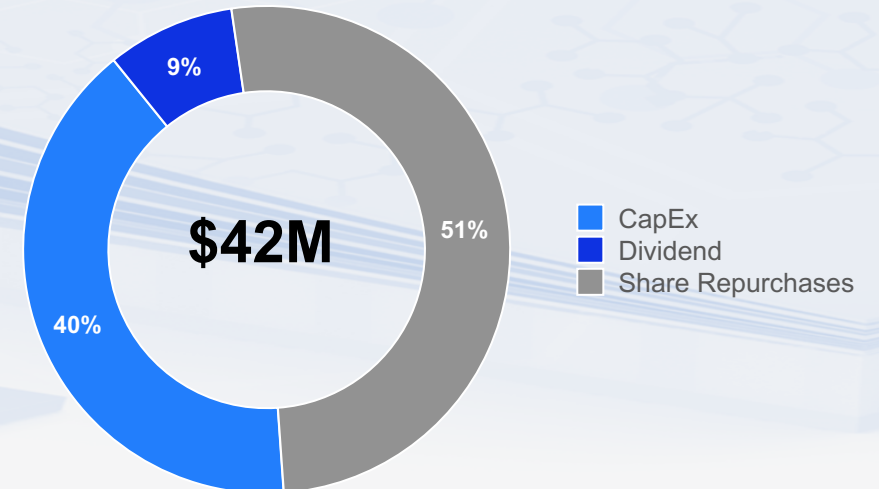
(\$M)

Net cash provided by operating activities  
 Cash payments for capital expenditures  
 Expenditures for revenue generating assets  
 Free Cash Flow<sup>1</sup>

	Q2 2024	Q2 2023
Net cash provided by operating activities	\$11.0	\$76.8
Cash payments for capital expenditures	\$(17.1)	\$(24.4)
Expenditures for revenue generating assets	\$—	\$(3.2)
<b>Free Cash Flow<sup>1</sup></b>	<b>\$(6.1)</b>	<b>\$49.2</b>

## Q2 Capital Allocation

Capex	\$17.1M
Share Repurchases	\$21.7M
Dividend	\$3.6M



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

# 2024 Financial Outlook



**Revenue**  
(midpoint)



**Operating  
Margin**  
(midpoint)



**EPS**  
(midpoint)

## OTHER KEY METRICS

- Revenue Range: \$2.0B to \$2.2B
- EPS Range: \$1.50 to \$1.60
- SG&A: ~\$160M
- Intangible Amortization: \$12M
- Interest Expense: \$20M
- Marketplace JV Expense: \$6.5M
- Capex: \$75-85M
- Tax Rate: 25.5% FY

**A Meaningful Step Forward in Through The Cycle Financial Performance**

# Appendix



WABASH™



# Condensed Consolidated Balance Sheets

Unaudited - dollars in thousands	June 30, 2024	December 31, 2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 77,285	\$ 179,271
Accounts receivable, net	243,248	182,990
Inventories, net	272,926	267,635
Prepaid expenses and other	50,506	51,457
Total current assets	643,965	681,353
Property, plant, and equipment, net	331,744	325,444
Goodwill	188,423	188,409
Intangible assets, net	80,269	86,418
Investment in unconsolidated entity	—	1,647
Other assets	94,911	79,543
Total assets	<u>\$ 1,339,312</u>	<u>\$ 1,362,814</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Current portion of long-term debt	\$ —	\$ —
Accounts payable	175,483	156,608
Other accrued liabilities	147,873	195,601
Total current liabilities	323,356	352,209
Long-term debt	396,800	396,465
Deferred income taxes	13,219	17,013
Other non-current liabilities	55,146	47,028
Total liabilities	788,521	812,715
Commitments and contingencies		
Noncontrolling interest	366	603
Total Wabash National Corporation stockholders' equity	550,425	549,496
Total liabilities, noncontrolling interest, and equity	<u>\$ 1,339,312</u>	<u>\$ 1,362,814</u>

# Condensed Consolidated Statements of Operations

Unaudited - dollars in thousands

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net sales	\$ 550,610	\$ 686,620	\$ 1,065,886	\$ 1,307,572
Cost of sales	460,952	535,593	899,782	1,040,518
Gross profit	89,658	151,027	166,104	267,054
General and administrative expenses	33,969	37,318	70,642	73,358
Selling expenses	7,936	7,194	14,978	14,078
Amortization of intangible assets	2,993	3,203	6,149	6,406
Impairment and other, net	997	2	997	2
Income from operations	43,763	103,310	73,338	173,210
Other income (expense):				
Interest expense	(4,948)	(4,987)	(9,936)	(9,981)
Other, net	1,572	475	3,181	862
Other expense, net	(3,376)	(4,512)	(6,755)	(9,119)
Loss from unconsolidated entity	(1,415)	—	(2,901)	—
Income before income tax expense	38,972	98,798	63,682	164,091
Income tax expense	9,768	24,324	16,191	38,221
Net income	29,204	74,474	47,491	125,870
Net income attributable to noncontrolling interest	246	146	366	329
Net income attributable to common stockholders	\$ 28,958	\$ 74,328	\$ 47,125	\$ 125,541
Net income attributable to common stockholders per share:				
Basic	\$ 0.65	\$ 1.57	\$ 1.04	\$ 2.64
Diluted	\$ 0.64	\$ 1.54	\$ 1.03	\$ 2.58
Weighted average common shares outstanding (in thousands):				
Basic	44,896	47,452	45,139	47,610
Diluted	45,365	48,373	45,751	48,737
Dividends declared per share	\$ 0.08	\$ 0.08	\$ 0.16	\$ 0.16

# Condensed Consolidated Statements of Cash Flows

Unaudited - dollars in thousands	Six Months Ended June 30,	
	2024	2023
<b>Cash flows from operating activities</b>		
Net income	\$ 47,491	\$ 125,870
Adjustments to reconcile net income to net cash (used in) provided by operating activities		
Depreciation	20,306	13,760
Amortization of intangibles	6,149	6,406
Net loss on sale of property, plant and equipment	—	2
Deferred income taxes	(3,763)	6,653
Stock-based compensation	6,618	5,681
Non-cash interest expense	478	477
Equity in loss of unconsolidated entity	2,901	0
Changes in operating assets and liabilities		
Accounts receivable	(60,258)	23,829
Inventories	(5,291)	(98,600)
Prepaid expenses and other	995	(9,148)
Accounts payable and accrued liabilities	(25,292)	69,793
Other, net	3,278	1,608
Net cash (used in) provided by operating activities	(6,388)	146,331
<b>Cash flows from investing activities</b>		
Cash payments for capital expenditures	(36,288)	(55,820)
Expenditures for revenue generating assets	—	(3,244)
Investment in unconsolidated entity	(7,100)	—
Net cash used in investing activities	(43,388)	(59,064)
<b>Cash flows from financing activities</b>		
Net cash used in financing activities	(52,210)	(46,721)
Cash and cash equivalents:		
Net (decrease) increase in cash, cash equivalents, and restricted cash	(101,986)	40,546
Cash, cash equivalents, and restricted cash at beginning of period	179,271	58,245
Cash, cash equivalents, and restricted cash at end of period	\$ 77,285	\$ 98,791

# Q2 QTD Segment Information

(Unaudited - dollars in thousands)

		<b>Wabash National Corporation</b>			
<b>Three Months Ended June 30,</b>		<b>2024</b>	<b>2023</b>		
<b>Units Shipped</b>					
New trailers		9,245	11,825		
New truck bodies		3,925	4,025		
Used trailers		20	15		
<b>Three Months Ended June 30,</b>	<b>Transportation Solutions</b>	<b>Parts &amp; Services</b>	<b>Corporate and Eliminations</b>	<b>Consolidated</b>	
<b>2024</b>					
New trailers	\$ 383,145	\$ —	\$ (681)	\$ 382,464	
Used trailers	—	1,144	—	1,144	
Components, parts and service	—	34,453	—	34,453	
Equipment and other	115,560	19,304	(2,315)	132,549	
Total net external sales	<u>\$ 498,705</u>	<u>\$ 54,901</u>	<u>\$ (2,996)</u>	<u>\$ 550,610</u>	
Gross profit	\$ 74,675	\$ 14,969	\$ —	\$ 89,644	
Income (loss) from operations	\$ 56,918	\$ 12,087	\$ (25,242)	\$ 43,763	
Adjusted income (loss) from operations <sup>1</sup>	\$ 56,918	\$ 12,087	\$ (25,242)	\$ 43,763	
<b>2023</b>					
New trailers	\$ 523,537	\$ —	\$ (2,002)	\$ 521,535	
Used trailers	—	517	—	517	
Components, parts and service	—	39,794	—	39,794	
Equipment and other	107,145	21,755	(4,126)	124,774	
Total net external sales	<u>\$ 630,682</u>	<u>\$ 62,066</u>	<u>\$ (6,128)</u>	<u>\$ 686,620</u>	
Gross profit	\$ 133,945	\$ 17,082	\$ —	\$ 151,027	
Income (loss) from operations	\$ 115,806	\$ 12,937	\$ (25,433)	\$ 103,310	
Adjusted income (loss) from operations <sup>1</sup>	\$ 115,806	\$ 12,937	\$ (25,433)	\$ 103,310	

<sup>1</sup> 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.

# Q2 YTD Segment Information

(Unaudited - dollars in thousands)

Six Months Ended June 30,	Wabash National Corporation	
	2024	2023
<b>Units Shipped</b>		
New trailers	17,745	23,610
New truck bodies	7,615	7,835
Used trailers	35	30

Six Months Ended June 30,	Transportation Solutions	Parts & Services	Corporate and Eliminations	Consolidated
<b>2024</b>				
New Trailers	\$ 749,303	\$ —	\$ (1,501)	\$ 747,802
Used Trailers	—	2,488	—	2,488
Components, parts and service	—	70,083	—	70,083
Equipment and other	219,830	31,564	(5,881)	245,513
Total net external sales	<u>\$ 969,133</u>	<u>\$ 104,135</u>	<u>\$ (7,382)</u>	<u>\$ 1,065,886</u>
Gross profit	\$ 137,800	\$ 28,304	\$ —	\$ 166,104
Income (loss) from operations	\$ 101,173	\$ 22,607	\$ (50,442)	\$ 73,338
Adjusted income (loss) from operations <sup>1</sup>	\$ 101,173	\$ 22,607	\$ (50,442)	\$ 73,338
<b>2023</b>				
New Trailers	\$ 1,008,785	\$ —	\$ (2,364)	\$ 1,006,421
Used Trailers	—	1,056	—	1,056
Components, parts and service	—	75,476	—	75,476
Equipment and other	199,968	32,674	(8,023)	224,619
Total net external sales	<u>\$ 1,208,753</u>	<u>\$ 109,206</u>	<u>\$ (10,387)</u>	<u>\$ 1,307,572</u>
Gross profit	\$ 237,549	\$ 29,505	\$ —	\$ 267,054
Income (loss) from operations	\$ 202,922	\$ 22,146	\$ (51,858)	\$ 173,210
Adjusted income (loss) from operations <sup>1</sup>	\$ 202,922	\$ 22,146	\$ (51,858)	\$ 173,210

<sup>1</sup> 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 Income<sup>1</sup>

Unaudited - dollars in thousands	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Transportation Solutions</b>				
Income from operations	\$ 56,918	\$ 115,806	\$ 101,173	\$ 202,922
Adjustments:				
N/A	—	—	—	—
Adjusted operating income	56,918	115,806	101,173	202,922
<b>Parts &amp; Services</b>				
Income from operations	12,087	12,937	22,607	22,146
Adjustments:				
N/A	—	—	—	—
Adjusted operating income	12,087	12,937	22,607	22,146
<b>Corporate</b>				
Loss from operations	(25,242)	(25,433)	(50,442)	(51,858)
Adjustments:				
N/A	—	—	—	—
Adjusted operating loss	(25,242)	(25,433)	(50,442)	(51,858)
<b>Consolidated</b>				
Income from operations	43,763	103,310	73,338	173,210
Adjustments:				
N/A	—	—	—	—
Adjusted operating income	\$ 43,763	\$ 103,310	\$ 73,338	\$ 173,210

<sup>1</sup> 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. Adjusted operating income margin is calculated by dividing adjusted operating income by total net sales. There are no adjustments for any period presented.

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

Unaudited - dollars in thousands

Adjusted Net Income Attributable to Common Stockholders <sup>1</sup> :	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income attributable to common stockholders	\$ 28,958	\$ 74,328	\$ 47,125	\$ 125,541
Adjustments:				
N/A	—	—	—	—
Adjusted net income attributable to common stockholders	<u>\$ 28,958</u>	<u>\$ 74,328</u>	<u>\$ 47,125</u>	<u>\$ 125,541</u>
Adjusted Diluted Earnings Per Share <sup>1</sup> :	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Diluted earnings per share	\$ 0.64	\$ 1.54	\$ 1.03	\$ 2.58
Adjustments:				
N/A	—	—	—	—
Adjusted diluted earnings per share	<u>\$ 0.64</u>	<u>\$ 1.54</u>	<u>\$ 1.03</u>	<u>\$ 2.58</u>
Weighted average diluted shares outstanding (in thousands)	<u>45,365</u>	<u>48,373</u>	<u>45,751</u>	<u>48,737</u>

<sup>1</sup> Adjusted net income attributable to common stockholders and adjusted diluted earnings per share reflect no adjustments for any period presented.

# Reconciliation of Adjusted EBITDA and Free Cash Flow

Unaudited - dollars in thousands

Adjusted EBITDA <sup>1</sup> :	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income	\$ 29,204	\$ 74,474	\$ 47,491	\$ 125,870
Income tax expense	9,768	24,324	16,191	38,221
Interest expense	4,948	4,987	9,936	9,981
Depreciation and amortization	13,719	10,470	26,455	20,166
Stock-based compensation	3,372	2,915	6,618	5,681
Impairment and other, net	997	2	997	2
Other, net	(1,572)	(475)	(3,181)	(862)
Loss from unconsolidated entity	1,415	—	\$ 2,901	\$ —
Adjusted EBITDA	<u>\$ 61,851</u>	<u>\$ 116,697</u>	<u>\$ 107,408</u>	<u>\$ 199,059</u>
Free Cash Flow <sup>2</sup> :	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net cash provided by (used in) operating activities	\$ 11,022	\$ 76,847	\$ (6,388)	\$ 146,331
Cash payments for capital expenditures	(17,103)	(24,397)	(36,288)	(55,820)
Expenditures for revenue generating assets	—	(3,244)	—	(3,244)
Free cash flow	<u>\$ (6,081)</u>	<u>\$ 49,206</u>	<u>\$ (42,676)</u>	<u>\$ 87,267</u>

- Adjusted EBITDA includes noncontrolling interest & excludes loss from unconsolidated entity and is defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation, debt transactions (including any losses on debt extinguishment), impairment and other, net, and other non-operating income and expense.
- Free cash flow is defined as net cash (used in) provided by operating activities minus cash payments for capital expenditures minus expenditures for revenue generating assets.



# Reconciliation of Adjusted Segment EBITDA<sup>1</sup> and Adjusted Segment EBITDA Margin<sup>1</sup>

Unaudited - dollars in thousands

Three Months Ended June 30,	Transportation Solutions		Parts & Services	
	2024	2023	2024	2023
Income from operations	\$ 56,918	\$ 115,806	\$ 12,087	\$ 12,937
Depreciation and amortization	12,093	9,379	529	553
Impairment and other, net	(4)	2	—	—
Other, net	—	—	(14)	—
Adjusted segment EBITDA	<u>\$ 69,007</u>	<u>\$ 125,187</u>	<u>\$ 12,602</u>	<u>\$ 13,490</u>
Adjusted segment EBITDA margin	13.8 %	19.8 %	23.0 %	21.7 %

Six Months Ended June 30,	Transportation Solutions		Parts & Services	
	2024	2023	2024	2023
Income from operations	\$ 101,173	\$ 202,922	\$ 22,607	\$ 22,146
Depreciation and amortization	23,411	18,007	1,075	1,049
Impairment and other, net	(4)	2	—	—
Other, net	14	—	(13)	—
Adjusted segment EBITDA	<u>\$ 124,594</u>	<u>\$ 220,931</u>	<u>\$ 23,669</u>	<u>\$ 23,195</u>
Adjusted segment EBITDA margin	12.9 %	18.3 %	22.7 %	21.2 %

- 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.