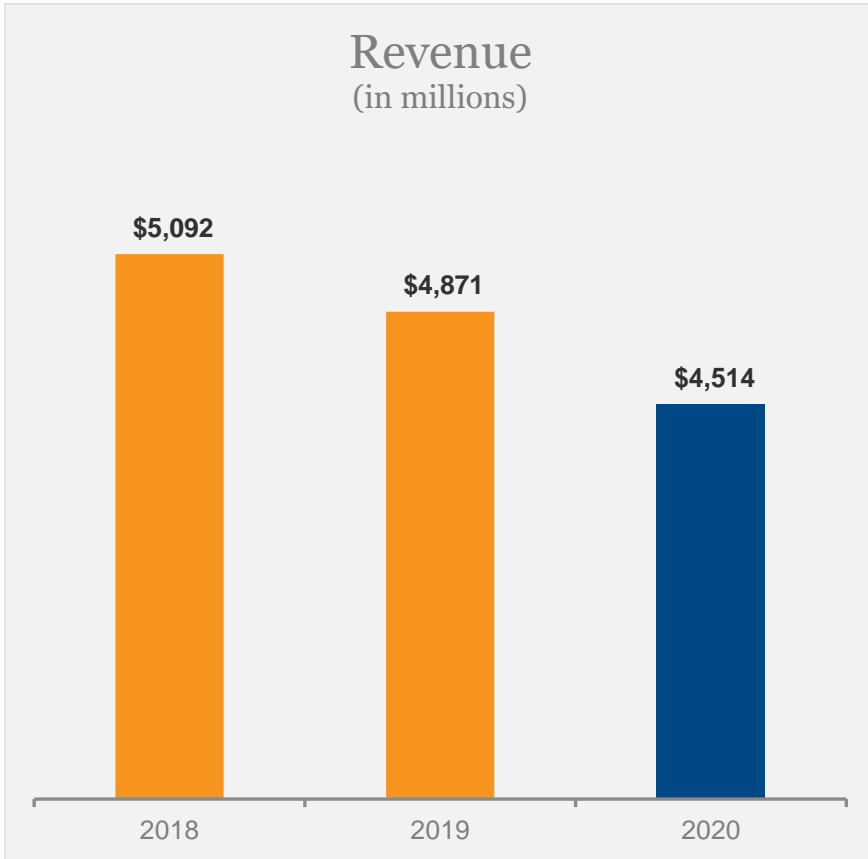


Yellow Corporation Fourth Quarter 2020 Earnings Conference Call

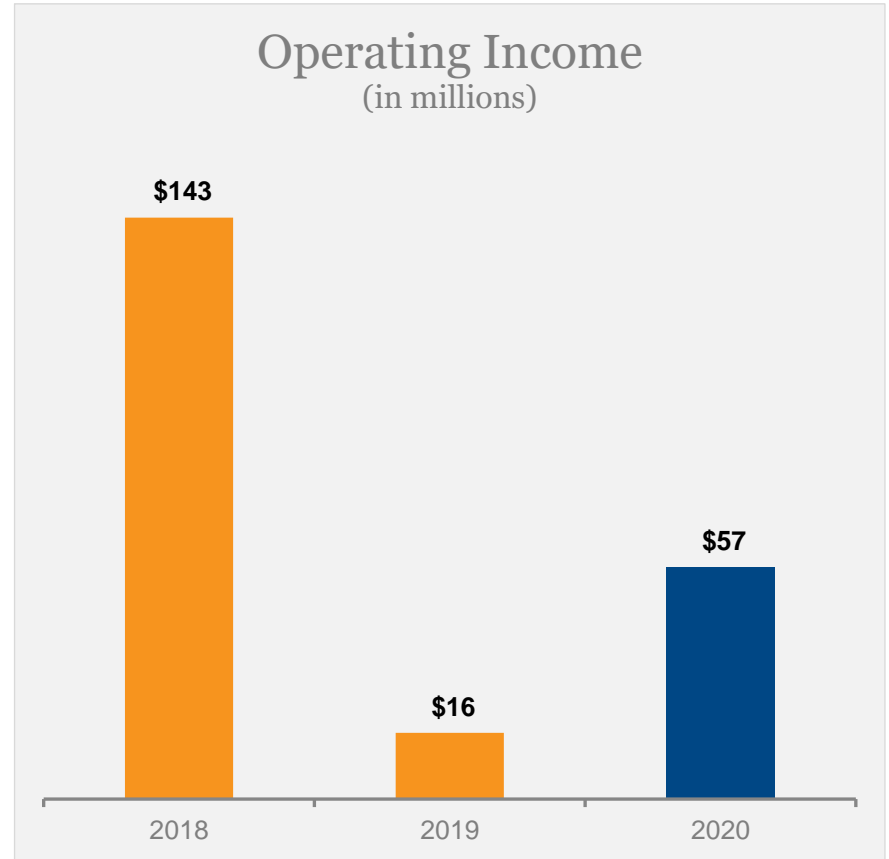


Financial Results

Revenue
(in millions)

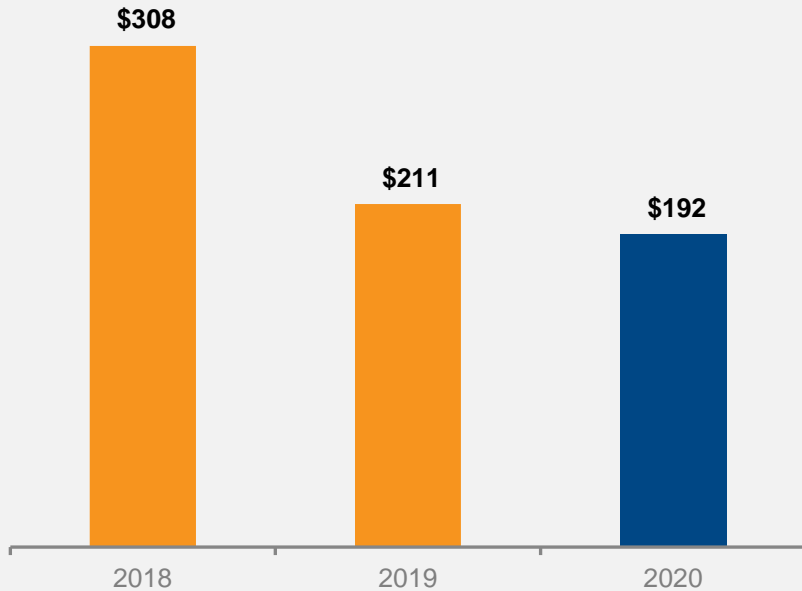


Operating Income
(in millions)

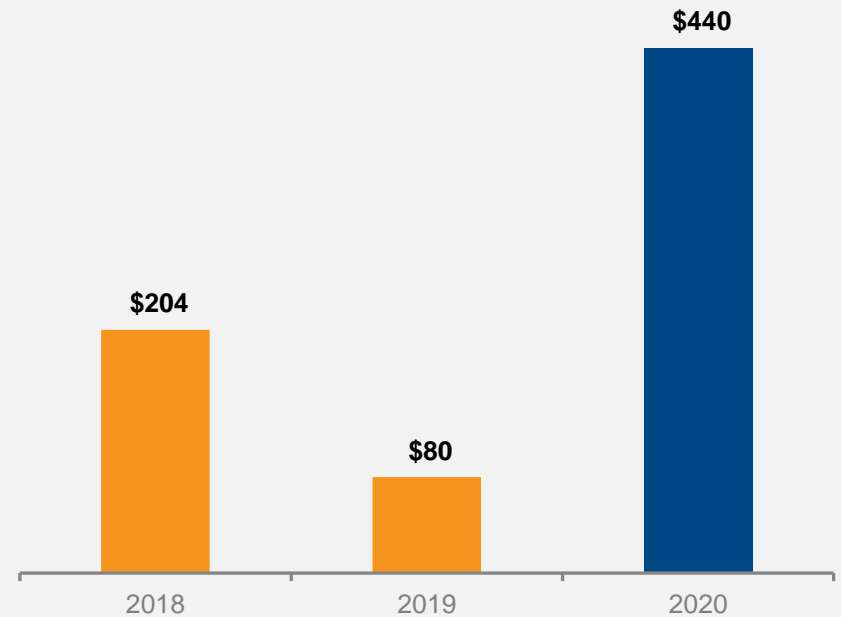


Financial Results

Adjusted EBITDA (in millions)



Cash and Cash Equivalents and Managed Accessibility (in millions)



Operating Statistics – Fourth Quarter

	4Q20	4Q19	YoY % ^(a)
Workdays	60.5	62.0	
Total LTL tonnage (in thousands)	2,434	2,436	(0.1)
Total LTL tonnage per workday (in thousands)	40.22	39.28	2.4
Total LTL shipments (in thousands)	4,176	4,284	(2.5)
Total LTL shipments per workday (in thousands)	69.03	69.10	(0.1)
Total picked up LTL revenue/cwt.	\$ 21.46	\$ 21.60	(0.7)
Total picked up LTL revenue/cwt. (excl. FSC)	\$ 19.46	\$ 19.04	2.2
Total picked up LTL revenue/shipment	\$ 250	\$ 246	1.8
Total picked up LTL revenue/shipment (excl. FSC)	\$ 227	\$ 216	4.8
Total LTL weight/shipment (in pounds)	1,165	1,137	2.5
Total tonnage (in thousands)	3,134	3,089	1.5
Total tonnage per workday (in thousands)	51.81	49.82	4.0
Total shipments (in thousands)	4,289	4,382	(2.1)
Total shipments per workday (in thousands)	70.88	70.68	0.3
Total picked up revenue/cwt.	\$ 18.33	\$ 18.50	(1.0)
Total picked up revenue/cwt. (excl. FSC)	\$ 16.67	\$ 16.37	1.9
Total picked up revenue/shipment	\$ 268	\$ 261	2.7
Total picked up revenue/shipment (excl. FSC)	\$ 244	\$ 231	5.6
Total weight/shipment (in pounds)	1,462	1,410	3.7

	YoY % ^(a)		
	Oct-20	Nov-20	Dec-20
Total LTL tonnage per workday	1.9	2.2	3.2
Total tonnage per workday	3.9	3.2	4.9

(a) Percent change based on unrounded figures and not the rounded figures presented



Operating Statistics – Year End

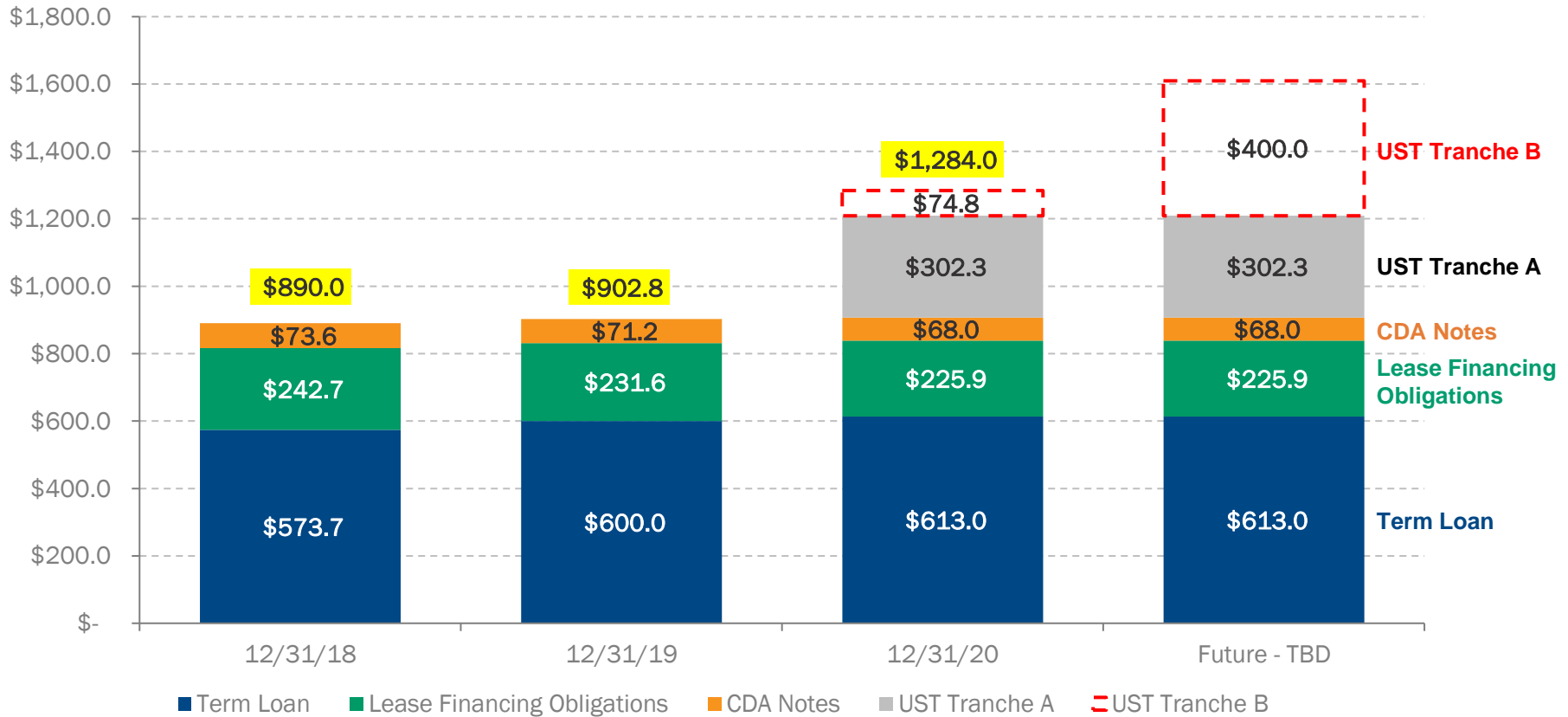
	YTD 2020	YTD 2019	YoY % ^(a)
Workdays	253.0	251.5	
Total LTL tonnage (in thousands)	9,845	10,314	(4.5)
Total LTL tonnage per workday (in thousands)	38.91	41.01	(5.1)
Total LTL shipments (in thousands)	16,982	18,246	(6.9)
Total LTL shipments per workday (in thousands)	67.12	72.55	(7.5)
Total picked up LTL revenue/cwt.	\$ 20.82	\$ 21.61	(3.6)
Total picked up LTL revenue/cwt. (excl. FSC)	\$ 18.78	\$ 19.05	(1.4)
Total picked up LTL revenue/shipment	\$ 241	\$ 244	(1.2)
Total picked up LTL revenue/shipment (excl. FSC)	\$ 218	\$ 215	1.1
Total LTL weight/shipment (in pounds)	1,159	1,131	2.6
Total tonnage (in thousands)	12,589	12,946	(2.8)
Total tonnage per workday (in thousands)	49.76	51.47	(3.3)
Total shipments (in thousands)	17,446	18,653	(6.5)
Total shipments per workday (in thousands)	68.96	74.17	(7.0)
Total picked up revenue/cwt.	\$ 17.82	\$ 18.66	(4.5)
Total picked up revenue/cwt. (excl. FSC)	\$ 16.13	\$ 16.50	(2.3)
Total picked up revenue/shipment	\$ 257	\$ 259	(0.7)
Total picked up revenue/shipment (excl. FSC)	\$ 233	\$ 229	1.6
Total weight/shipment (in pounds)	1,443	1,388	4.0

(a) Percent change based on unrounded figures and not the rounded figures presented



Capital Structure Overview

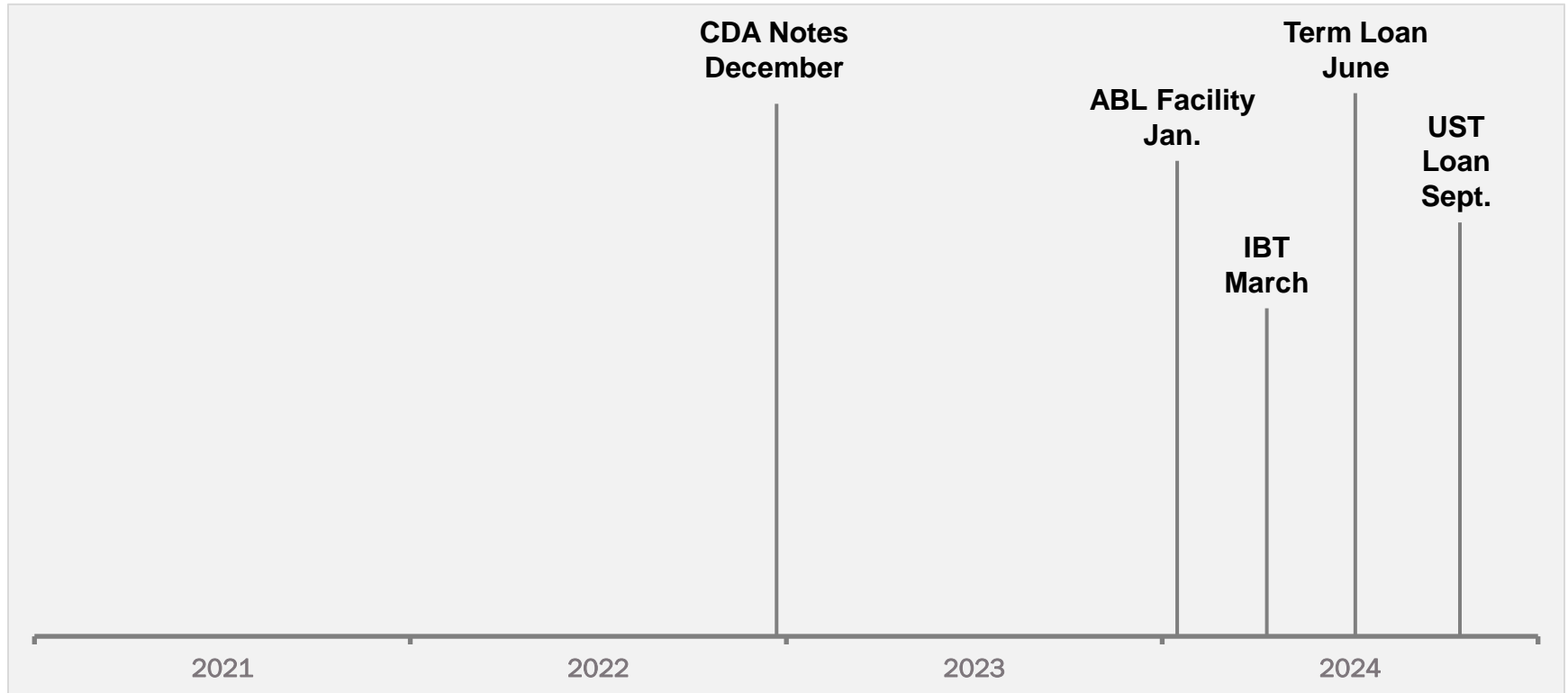
(in millions)



- Tranche A of \$300M covers short-term contractual obligations and certain other obligations including pension and healthcare payments and will carry a variable interest rate, currently determined by LIBOR (subject to a floor of 1%), plus 3.5%, consisting of 1.5% cash and the remainder paid-in-kind (PIK). The UST Tranche A loan balance of \$302.3M includes \$2.3M of PIK interest as of 12/31/20.
- Tranche B of \$400M will be used for essential capital investment in trailers and tractors and will carry a variable interest rate, currently determined by LIBOR (subject to a floor of 1%), plus 3.5% all in cash.



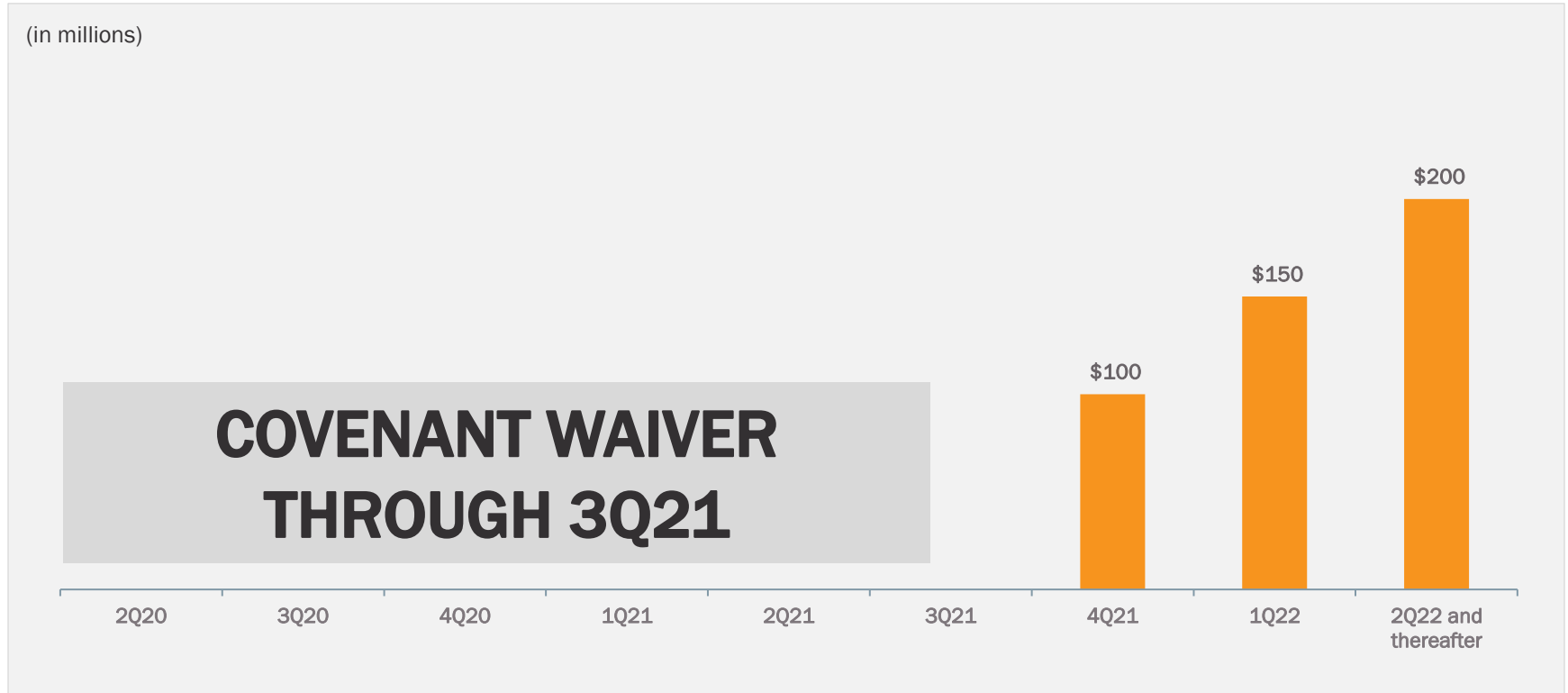
Capital Structure and Labor Timeline



Largest debt instruments and the current labor agreement mature at various dates in 2024



LTM Adjusted EBITDA Covenant



Adjusted EBITDA Reconciliation

(\$ in millions)

Yellow Consolidated	2018	2019	2020
Reconciliation of net income (loss) to adjusted EBITDA			
Net income (loss)	\$ 20.2	\$ (104.0)	\$ (53.5)
Interest expense, net	104.5	109.9	135.6
Income tax expense (benefit)	11.1	(4.3)	(19.6)
Depreciation and amortization	147.7	152.4	134.9
EBITDA	283.5	154.0	197.4
Adjustments for TL Agreements:			
Gains on property disposals, net	(20.8)	(13.7)	(45.3)
Non-cash reserve changes	-	16.1	2.9
Impairment charges	-	8.2	-
Letter of credit expense	6.6	6.5	7.3
Permitted dispositions and other	0.3	(0.9)	0.3
Equity-based compensation expense	6.3	6.3	4.7
Loss on extinguishment of debt	-	11.2	-
Non-union pension settlement charge	10.9	1.8	3.6
Other, net	0.1	2.9	3.5
Expense amounts subject to 10% threshold:			
COVID-19	-	-	3.9
Other, net	20.9	18.2	17.3
Adjusted EBITDA prior to 10% threshold	307.8	210.6	195.6
Adjustments pursuant to TTM calculation	-	-	(3.7)
Adjusted EBITDA	\$ 307.8	\$ 210.6	\$ 191.9

