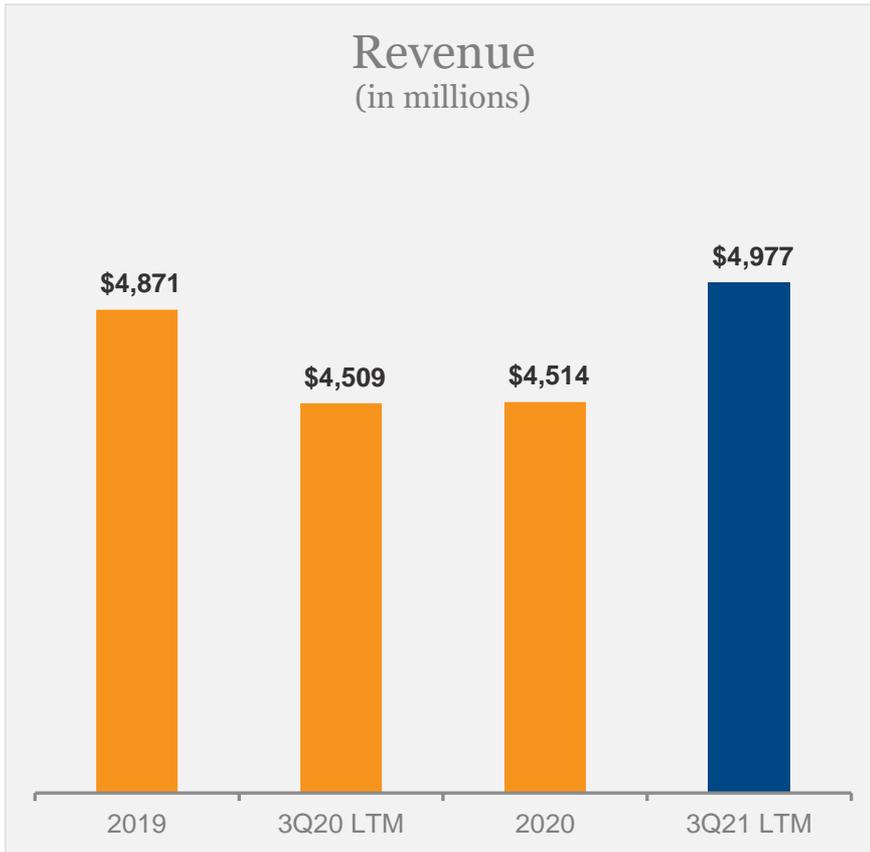


# Yellow Corporation Third Quarter 2021 Earnings Conference Call

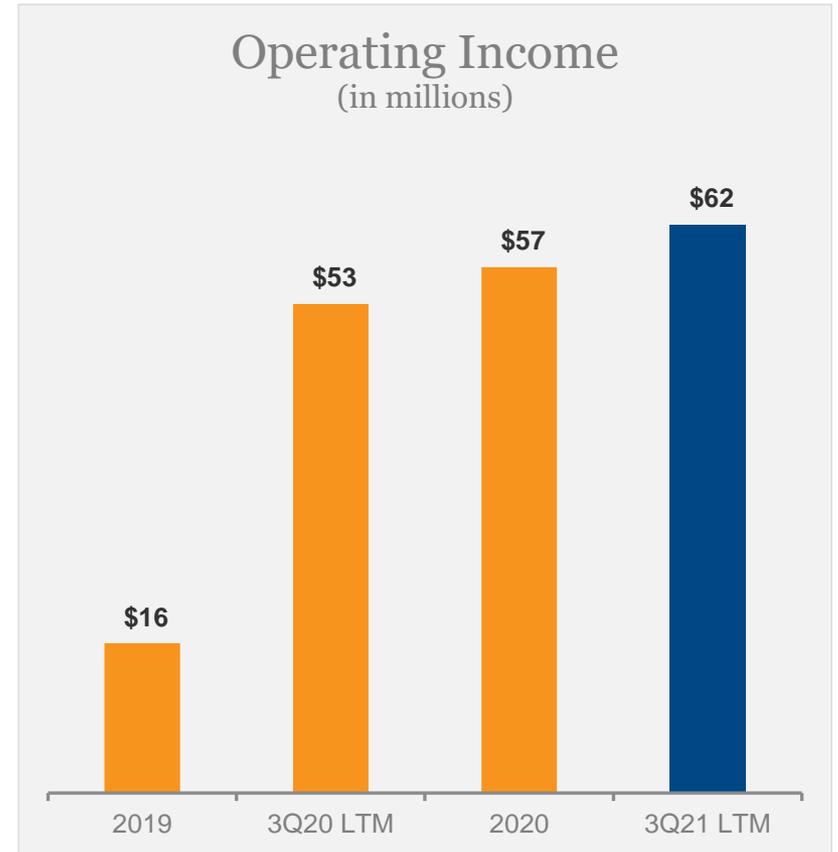


# Financial Results

Revenue  
(in millions)

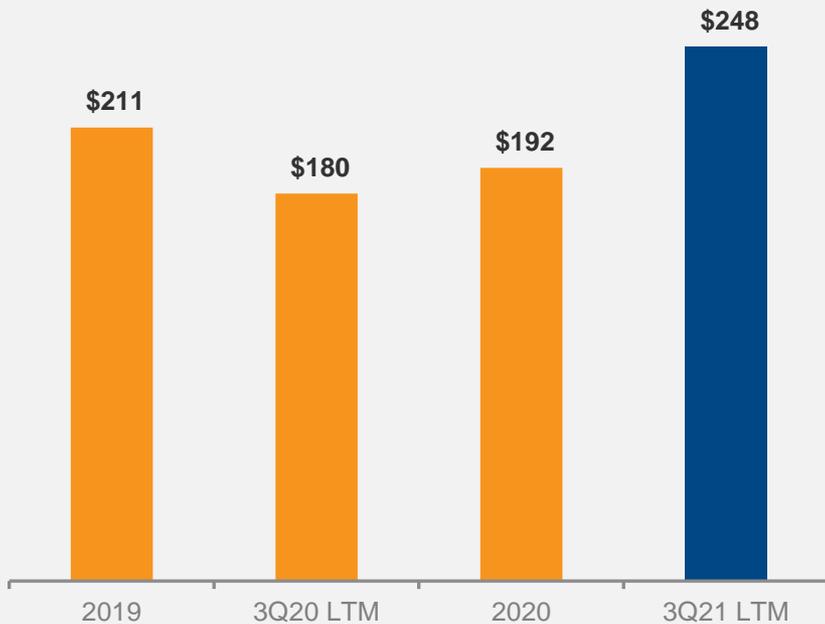


Operating Income  
(in millions)

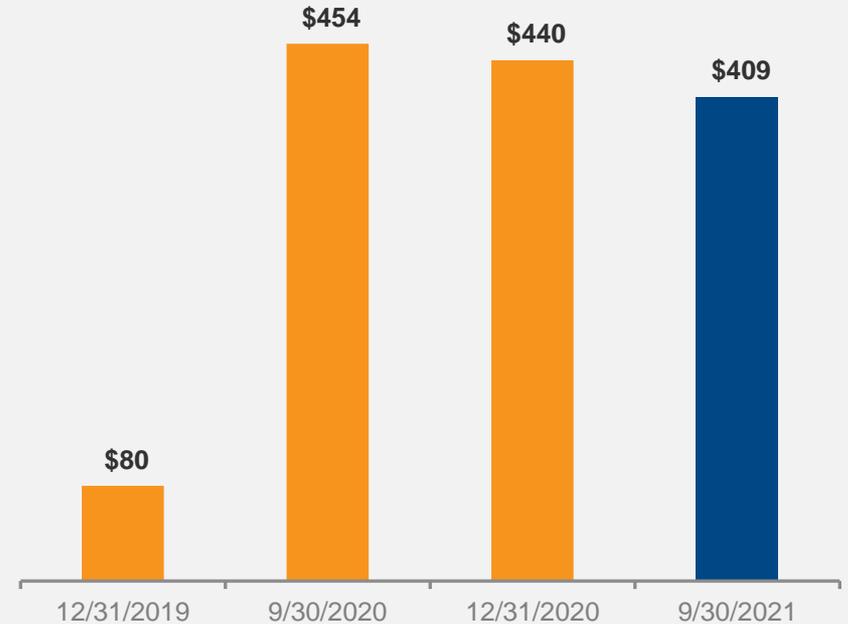


# Financial Results

## Adjusted EBITDA (in millions)



## Cash and Cash Equivalents and Managed Accessibility (in millions)



# Operating Statistics – Third Quarter

	3Q21	3Q20	YoY % <sup>(a)</sup>
Workdays	63.5	64.0	
LTL tonnage (in thousands)	2,323	2,584	(10.1)
LTL tonnage per workday (in thousands)	36.58	40.38	(9.4)
LTL shipments (in thousands)	4,141	4,480	(7.6)
LTL shipments per workday (in thousands)	65.22	70.00	(6.8)
LTL picked up revenue/cwt.	\$ 25.12	\$ 20.82	20.7
LTL picked up revenue/cwt. (excl. FSC)	\$ 21.84	\$ 18.90	15.6
LTL picked up revenue/shipment	\$ 282	\$ 240	17.3
LTL picked up revenue/shipment (excl. FSC)	\$ 245	\$ 218	12.4
LTL weight/shipment (in pounds)	1,122	1,154	(2.8)
Total tonnage (in thousands)	3,045	3,295	(7.6)
Total tonnage per workday (in thousands)	47.96	51.49	(6.9)
Total shipments (in thousands)	4,257	4,609	(7.6)
Total shipments per workday (in thousands)	67.05	72.02	(6.9)
Total picked up revenue/cwt.	\$ 21.07	\$ 17.89	17.8
Total picked up revenue/cwt. (excl. FSC)	\$ 18.40	\$ 16.29	13.0
Total picked up revenue/shipment	\$ 301	\$ 256	17.8
Total picked up revenue/shipment (excl. FSC)	\$ 263	\$ 233	13.0
Total weight/shipment (in pounds)	1,431	1,430	0.1

	YoY % <sup>(a)</sup>		
	Jul-21	Aug-21	Sep-21
Total LTL tonnage per workday	(5.7)	(8.5)	(13.4)
Total tonnage per workday	(2.4)	(6.4)	(11.0)

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



# Operating Statistics – First Three Quarters

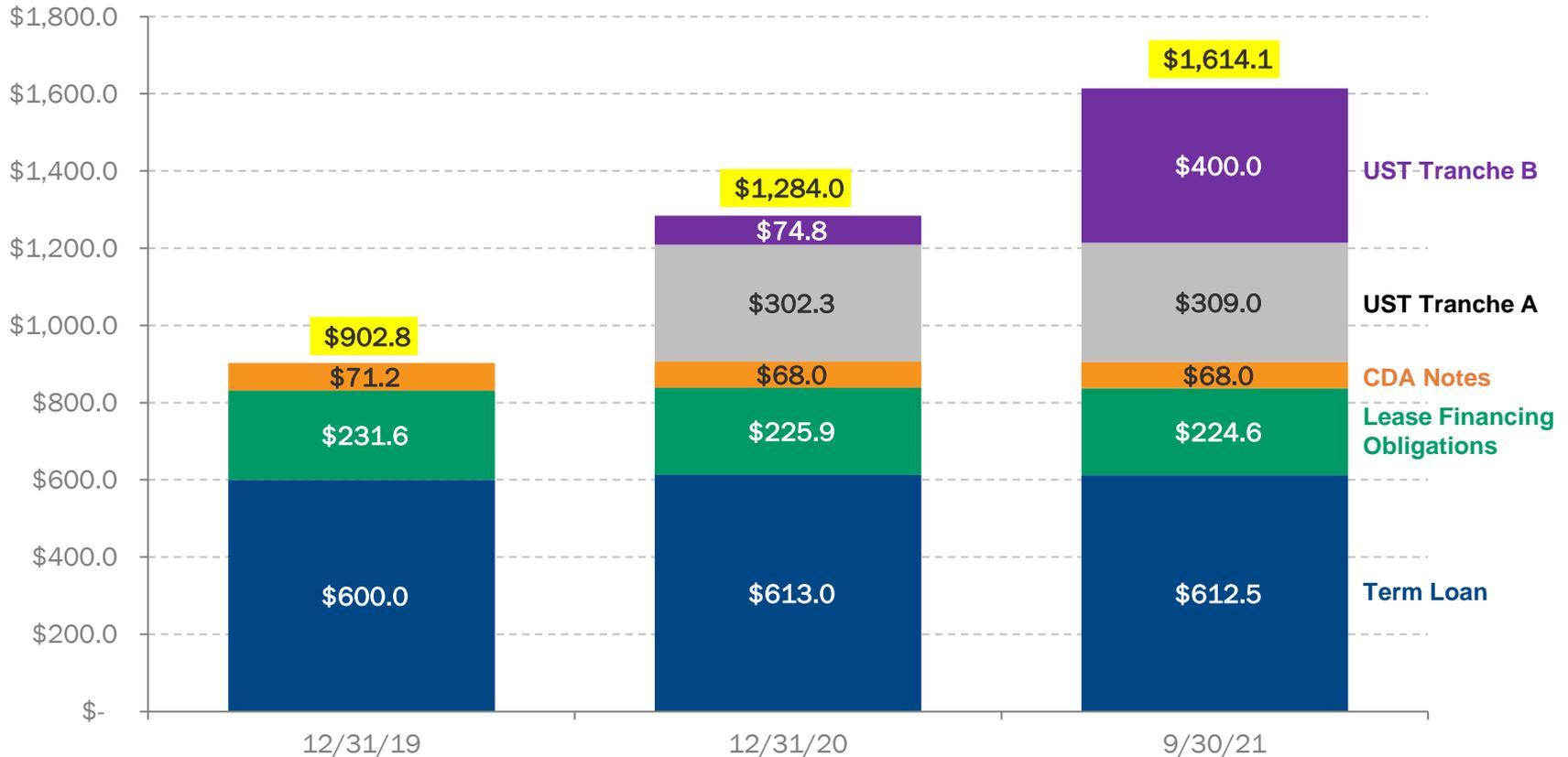
	YTD 2021	YTD 2020	YoY % <sup>(a)</sup>
Workdays	191.0	192.5	
LTL tonnage (in thousands)	7,312	7,412	(1.3)
LTL tonnage per workday (in thousands)	38.28	38.50	(0.6)
LTL shipments (in thousands)	12,824	12,806	0.1
LTL shipments per workday (in thousands)	67.14	66.52	0.9
LTL picked up revenue/cwt.	\$ 23.57	\$ 20.61	14.3
LTL picked up revenue/cwt. (excl. FSC)	\$ 20.67	\$ 18.55	11.4
LTL picked up revenue/shipment	\$ 269	\$ 239	12.6
LTL picked up revenue/shipment (excl. FSC)	\$ 236	\$ 215	9.7
LTL weight/shipment (in pounds)	1,140	1,158	(1.5)
Total tonnage (in thousands)	9,529	9,454	0.8
Total tonnage per workday (in thousands)	49.89	49.11	1.6
Total shipments (in thousands)	13,188	13,158	0.2
Total shipments per workday (in thousands)	69.05	68.35	1.0
Total picked up revenue/cwt.	\$ 19.87	\$ 17.66	12.5
Total picked up revenue/cwt. (excl. FSC)	\$ 17.50	\$ 15.95	9.7
Total picked up revenue/shipment	\$ 287	\$ 254	13.2
Total picked up revenue/shipment (excl. FSC)	\$ 253	\$ 229	10.3
Total weight/shipment (in pounds)	1,445	1,437	0.6

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



# Capital Structure Overview

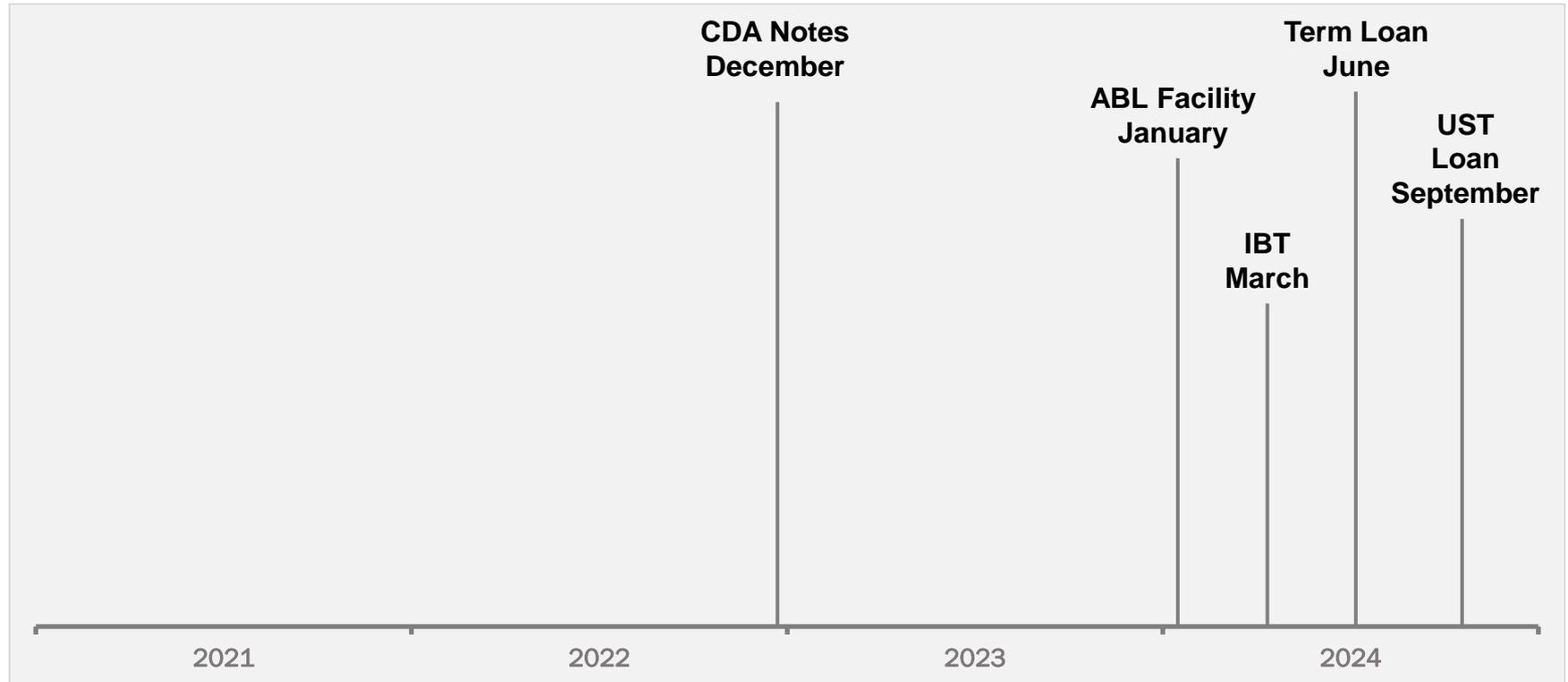
(in millions)



- UST Tranche A carries a variable interest rate based on the Eurodollar rate, which is currently determined by the 1, 2, 3 or 6-month USD Libor with a floor of 1.0%, plus a fixed margin of 3.5%. 1.5% is paid in cash and the remainder paid-in-kind (PIK). The Tranche A balance includes \$9.0M of PIK interest as of 9/30/21.
- UST Tranche B carries a variable interest rate based on the Eurodollar rate, which is currently determined by the 1, 2, 3 or 6-month USD Libor with a floor of 1.0%, plus a fixed margin of 3.5%. All paid all in cash.
- The Term Loan carries a variable interest rate based on the Eurodollar rate, which is currently determined by the 1, 2, 3 or 6-month Libor, with a floor of 1.0%, plus a fixed margin of 7.5%. All paid in cash.



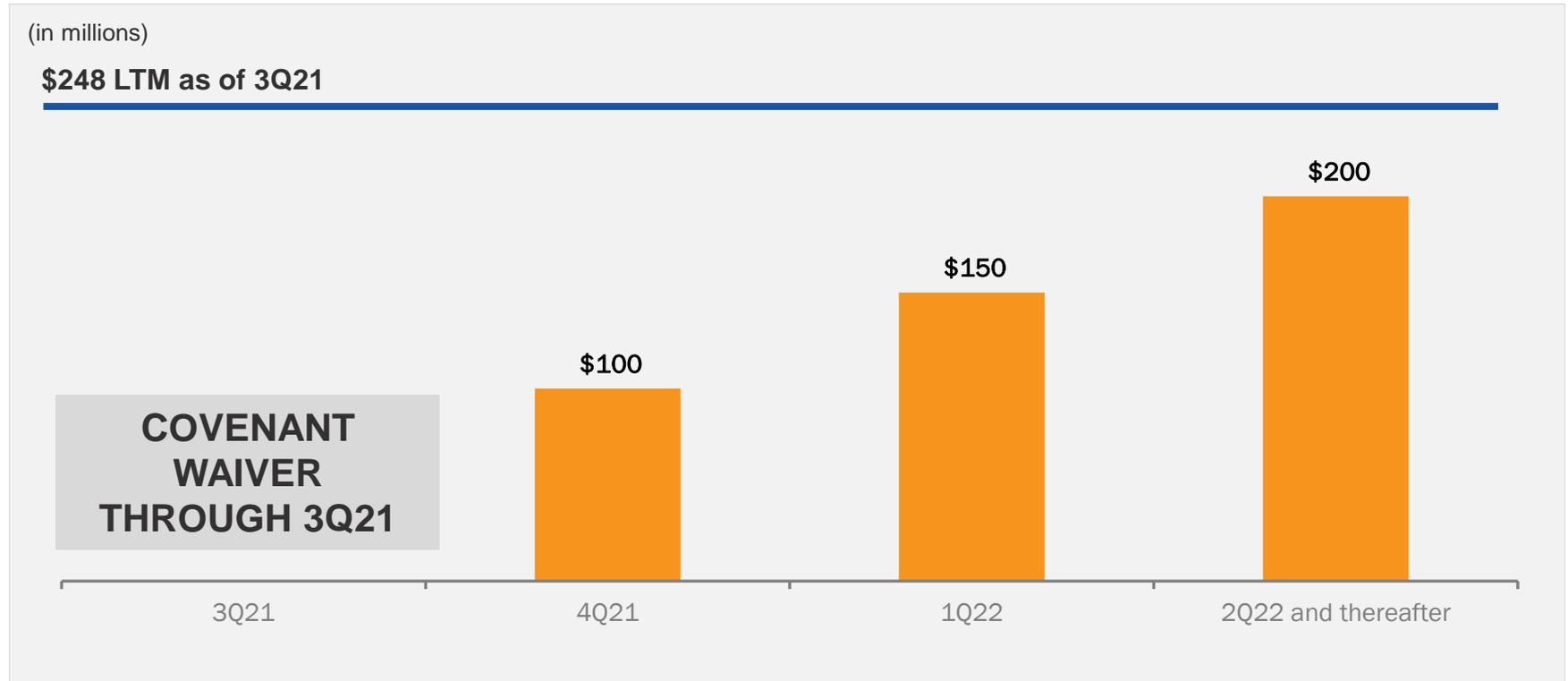
# Capital Structure and Labor Timeline



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



# LTM Adjusted EBITDA Covenant



# Adjusted EBITDA Reconciliation

(in millions)

Yellow Corporation	2019	2020	3Q 2020	3Q 2021	LTM 3Q 2020	LTM 3Q 2021
<b>Reconciliation of net income (loss) to Adjusted EBITDA</b>						
Net income (loss)	\$ (104.0)	\$ (53.5)	\$ (2.0)	\$ 8.3	\$ (50.1)	\$ (83.1)
Interest expense, net	109.9	135.6	33.4	38.5	129.7	145.7
Income tax expense (benefit)	(4.3)	(19.6)	(10.9)	-	(22.0)	0.4
Depreciation and amortization	152.4	134.9	32.5	37.8	139.1	138.6
EBITDA	154.0	197.4	53.0	84.6	196.7	201.6
Adjustments for TL Agreements:						
(Gains) losses on property disposals, net	(13.7)	(45.3)	-	0.2	(55.4)	1.5
Non-cash reserve changes	16.1	2.9	-	(2.7)	5.1	0.1
Impairment charges	8.2	-	-	-	-	-
Letter of credit expense	6.5	7.3	2.0	2.1	6.9	8.4
Permitted dispositions and other	(0.9)	0.3	0.3	-	0.6	0.6
Equity-based compensation expense	6.3	4.7	1.1	0.8	5.4	3.9
Loss on extinguishment of debt	11.2	-	-	-	-	-
Non-union pension settlement charge	1.8	3.6	1.9	3.1	2.0	5.1
Other, net	2.9	3.5	1.0	0.8	2.1	4.7
Expense amounts subject to 10% threshold:						
COVID-19	-	3.9	-	-	3.9	-
Other, net	18.2	17.3	3.1	6.7	12.9	28.1
Adjusted EBITDA prior to 10% threshold	210.6	195.6	62.4	95.6	180.2	254.0
Adjustments pursuant to TTM calculation	-	(3.7)	(0.4)	(1.2)	(0.4)	(5.6)
Adjusted EBITDA	\$ 210.6	\$ 191.9	\$ 62.0	\$ 94.4	\$ 179.8	\$ 248.4

