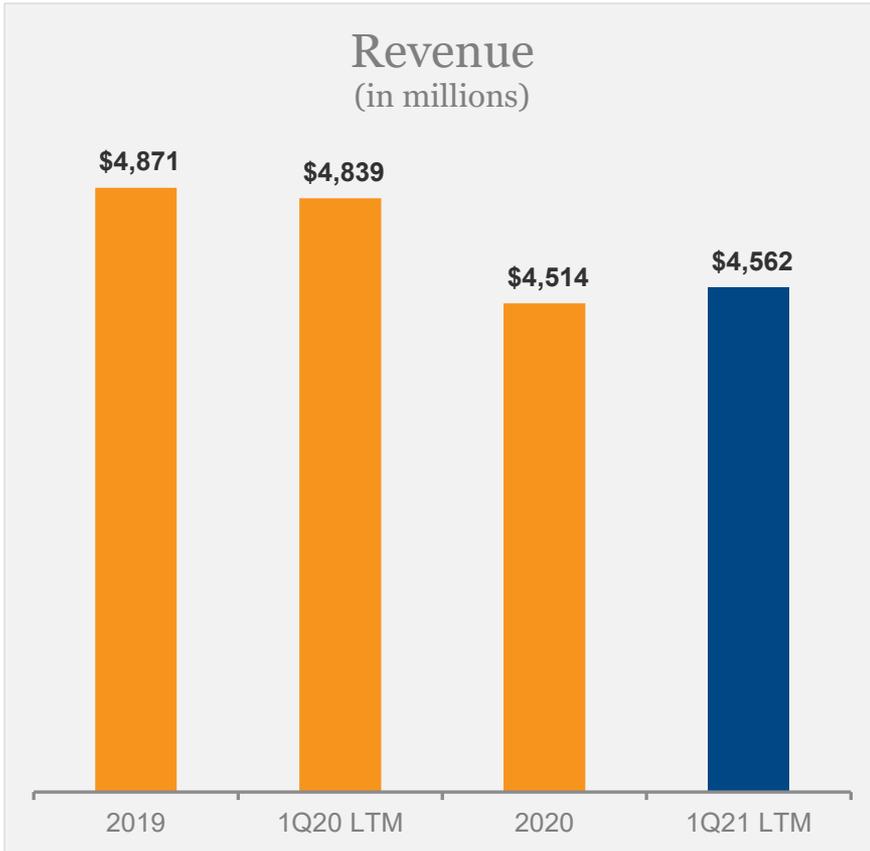


Yellow Corporation First Quarter 2021 Earnings Conference Call

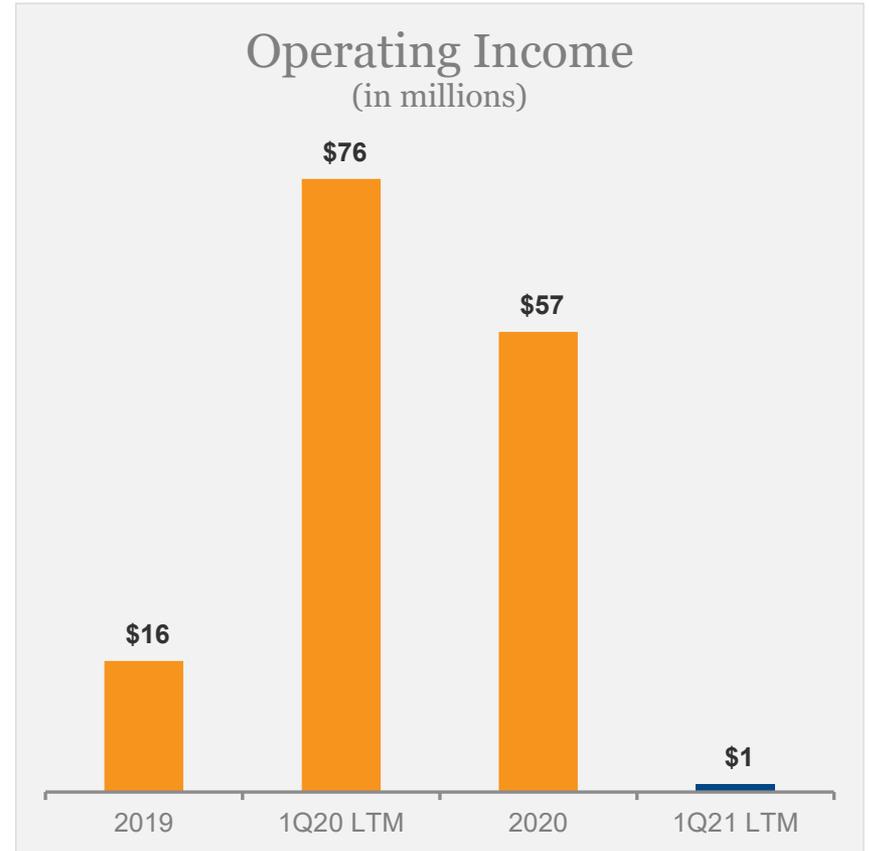


Financial Results

Revenue (in millions)

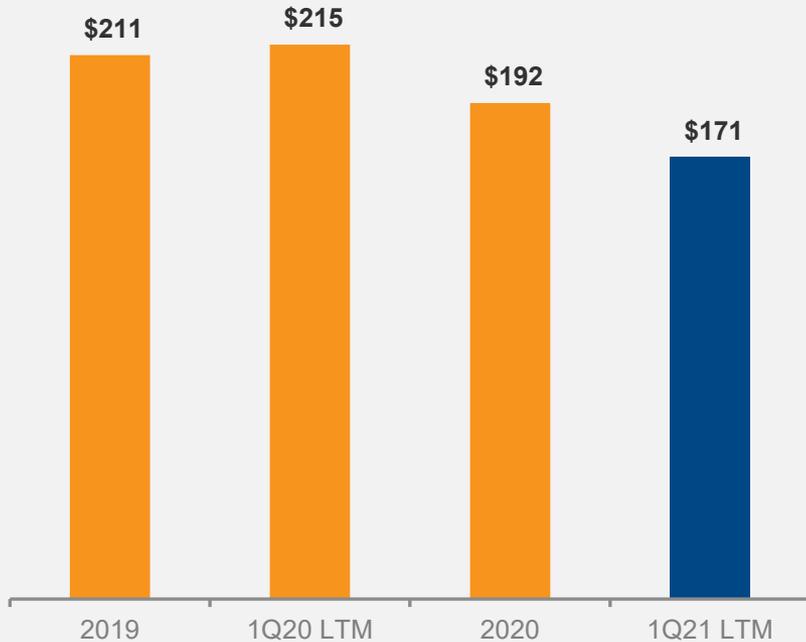


Operating Income (in millions)

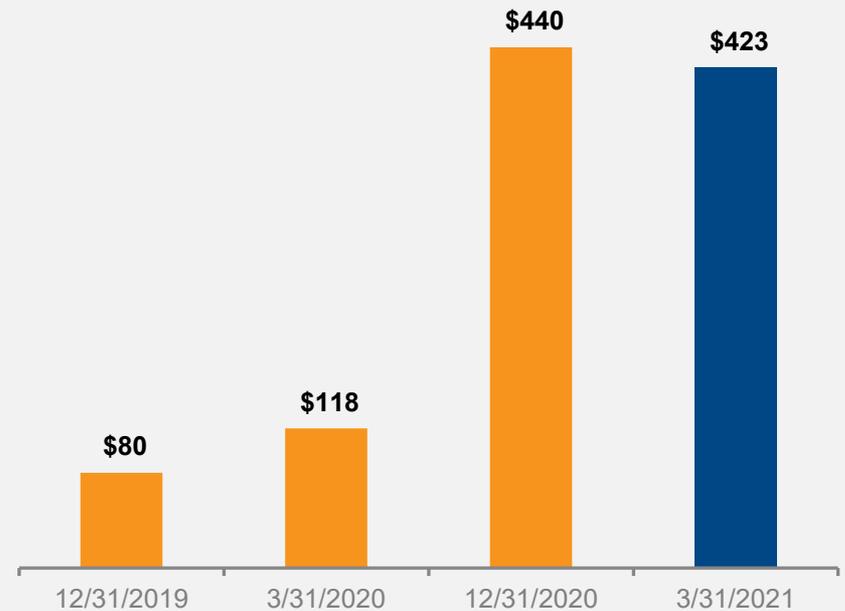


Financial Results

Adjusted EBITDA (in millions)



Cash and Cash Equivalents and Managed Accessibility (in millions)



Operating Statistics – First Quarter

	1Q21	1Q20	YoY % ^(a)
Workdays	63.5	65.5	
LTL tonnage (in thousands)	2,478	2,544	(2.6)
LTL tonnage per workday (in thousands)	39.02	38.85	0.5
LTL shipments (in thousands)	4,263	4,323	(1.4)
LTL shipments per workday (in thousands)	67.13	66.00	1.7
LTL picked up revenue/cwt.	\$ 22.00	\$ 20.63	6.7
LTL picked up revenue/cwt. (excl. FSC)	\$ 19.53	\$ 18.27	6.9
LTL picked up revenue/shipment	\$ 256	\$ 243	5.4
LTL picked up revenue/shipment (excl. FSC)	\$ 227	\$ 215	5.6
LTL weight/shipment (in pounds)	1,163	1,177	(1.2)
Total tonnage (in thousands)	3,216	3,234	(0.5)
Total tonnage per workday (in thousands)	50.64	49.37	2.6
Total shipments (in thousands)	4,380	4,426	(1.0)
Total shipments per workday (in thousands)	68.98	67.57	2.1
Total picked up revenue/cwt.	\$ 18.60	\$ 17.65	5.4
Total picked up revenue/cwt. (excl. FSC)	\$ 16.56	\$ 15.69	5.6
Total picked up revenue/shipment	\$ 273	\$ 258	5.9
Total picked up revenue/shipment (excl. FSC)	\$ 243	\$ 229	6.1
Total weight/shipment (in pounds)	1,468	1,461	0.5

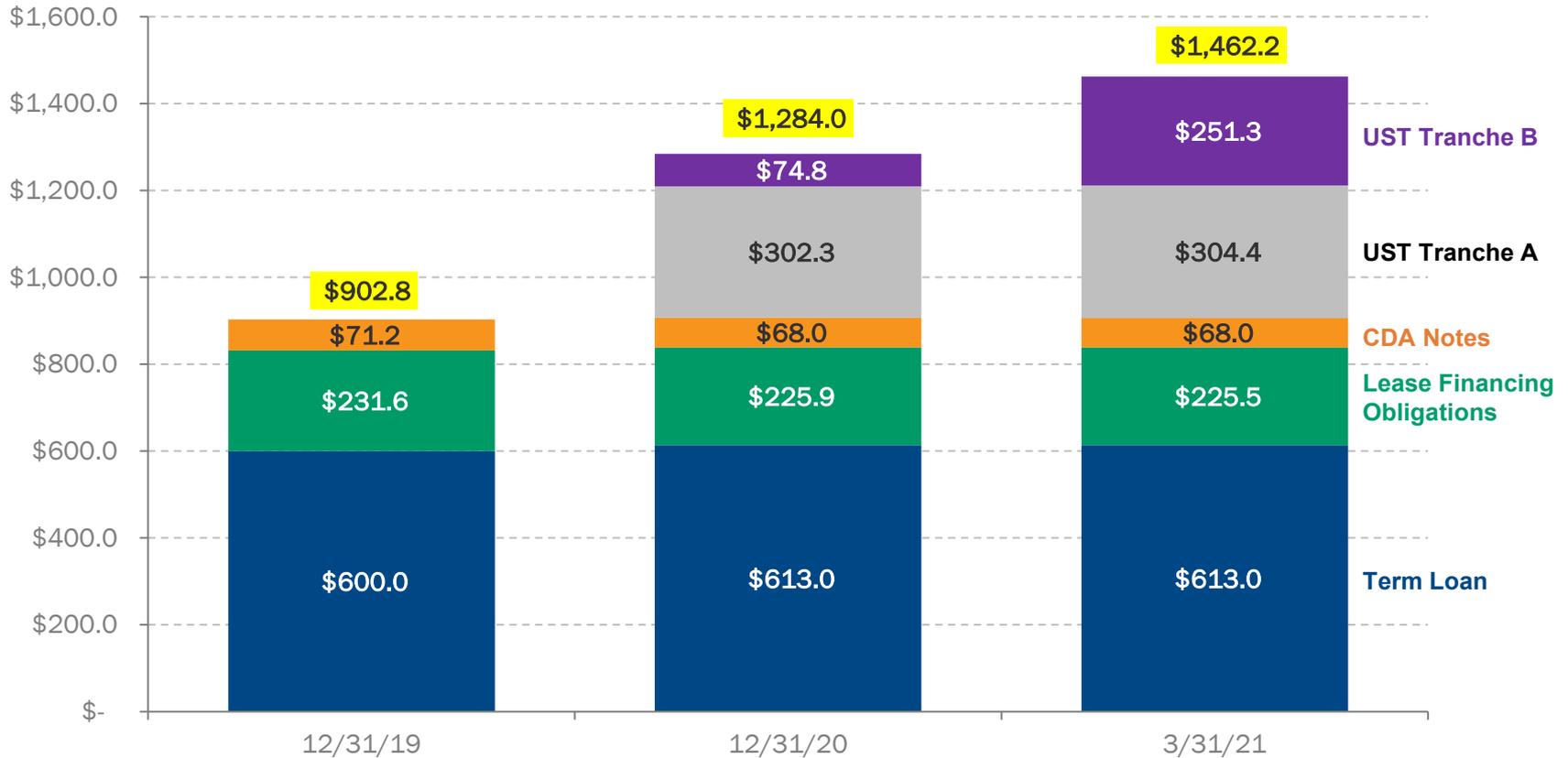
	YoY % ^(a)		
	Jan-21	Feb-21	Mar-21
Total LTL tonnage per workday	2.5	(5.5)	3.8
Total tonnage per workday	4.4	(3.5)	6.1

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



Capital Structure Overview

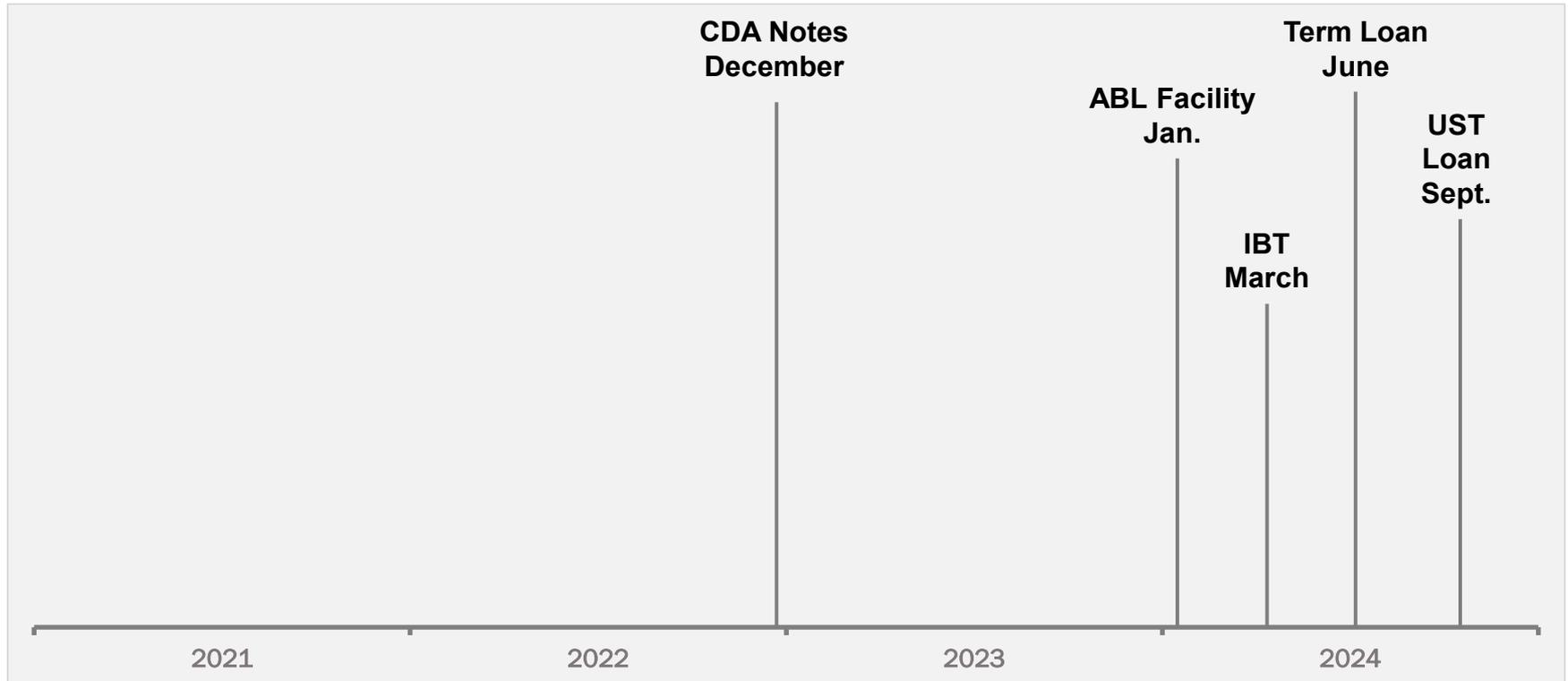
(in millions)



- 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 \$4.4M of PIK interest as of 3/31/21.
- 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.



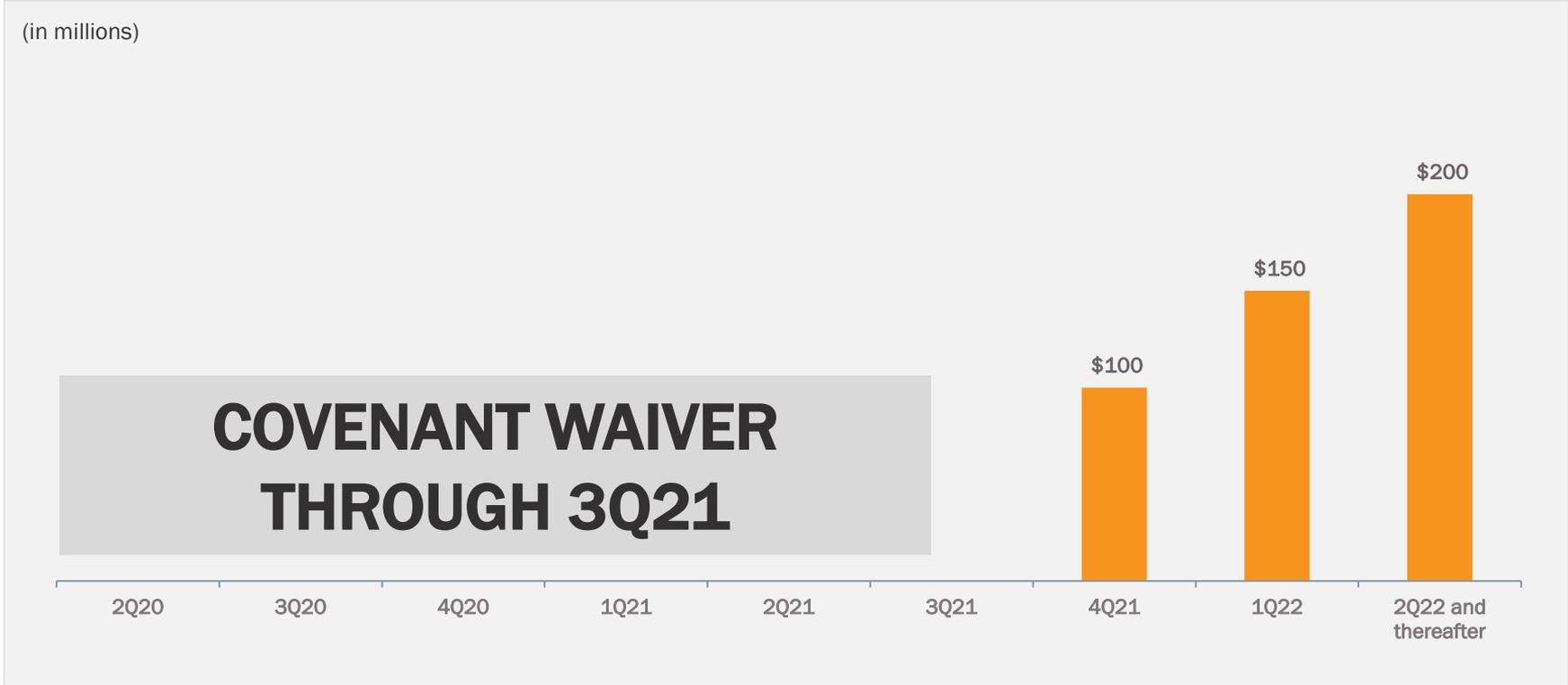
Capital Structure and Labor Timeline



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	1Q 2020	1Q 2021	LTM 1Q 2020	LTM 1Q 2021
Reconciliation of net income (loss) to Adjusted EBITDA						
Net income (loss)	\$ (104.0)	\$ (53.5)	\$ 4.3	\$ (63.3)	\$ (50.6)	\$ (121.1)
Interest expense, net	109.9	135.6	28.2	35.8	111.6	143.2
Income tax expense (benefit)	(4.3)	(19.6)	(0.4)	1.1	5.0	(18.1)
Depreciation and amortization	152.4	134.9	35.7	33.3	148.1	132.5
EBITDA	154.0	197.4	67.8	6.9	214.1	136.5
Adjustments for TL Agreements:						
(Gains) losses on property disposals, net	(13.7)	(45.3)	(39.3)	1.0	(54.6)	(5.0)
Non-cash reserve changes	16.1	2.9	0.3	(1.8)	16.4	0.8
Impairment charges	8.2	-	-	-	-	-
Letter of credit expense	6.5	7.3	1.6	2.1	6.5	7.8
Permitted dispositions and other	(0.9)	0.3	0.2	0.7	0.4	0.8
Equity-based compensation expense	6.3	4.7	2.0	2.1	6.0	4.8
Loss on extinguishment of debt	11.2	-	-	-	11.2	-
Non-union pension settlement charge	1.8	3.6	-	-	1.8	3.6
Other, net	2.9	3.5	(1.6)	1.0	0.2	6.1
Expense amounts subject to 10% threshold:						
COVID-19	-	3.9	0.2	-	0.2	3.7
Other, net	18.2	17.3	2.9	4.6	12.4	19.0
Adjusted EBITDA prior to 10% threshold	210.6	195.6	34.1	16.6	214.6	178.1
Adjustments pursuant to TTM calculation	-	(3.7)	-	(3.4)	-	(7.1)
Adjusted EBITDA	\$ 210.6	\$ 191.9	\$ 34.1	\$ 13.2	\$ 214.6	\$ 171.0

