Yellow Corporation Calls on International Brotherhood of Teamsters to Allow Union Employees to Vote

March 24, 2023

Nashville, Tenn., March 24, 2023 (GLOBE NEWSWIRE) -- Yellow Corporation (NASDAQ: YELL) On March 23, 2023, the International Brotherhood of Teamsters (IBT) announced that it was cancelling a scheduled hearing that is vital to the future of our company and the jobs of Yellow Corporation's more than 22,000 union employees. This is an unfortunate attempt to halt Yellow's modernization efforts, known as One Yellow, which has been in the works and well-publicized since 2019.

Our One Yellow modernization effort is vital to the jobs of more than 22,000 employees, the success of our nearly 100-year-old company, our shareholders and the American taxpayer. In 2022, we secured the IBT's approval to implement One Yellow in the Western United States. Thanks to that agreement, today, One Yellow is succeeding in the West.

As we have listened to our employees, we have also listened to our customers who have determined what they prioritize: speed, reliability and competitive pricing. With One Yellow in place, we are providing this enhanced service in the West and intend to continue building on our success nationwide. We must. We have a responsibility to our 250,000 customers and the Americans who rely on our capacity to keep the nation's supply chain and economy moving each day.

Unfortunately, the IBT has been mischaracterizing our statements and positions. For months, we have worked in good faith with more than 100 local unions as well as Teamster leadership to address the questions and concerns of our employees. Maintaining an open line of communication is essential. Today's trucking industry is predominantly non-union, yet Yellow has always been a proud IBT employer. Our One Yellow strategy will help preserve more than 22,000 well-paying union jobs.

That is why we are calling on the IBT to allow our employees to vote on our proposed changes. Let employees make their own decisions about Yellow's continued modernization efforts and their future job security.

About Yellow Corporation

Yellow operates one of the largest, most comprehensive logistics and less-than-truckload (LTL) networks in North America, providing customers with regional, national, and international shipping services throughout. Backed by a team of nearly 30,000 transportation professionals, Yellow's flexible supply chain solutions and best-in-class expertise ensure the safe, timely delivery of industrial, commercial, and retail goods for customers of all sizes. Yellow's principal office is in Nashville, Tenn., and is the holding company for a portfolio of LTL brands including Holland, New Penn, Reddaway, and YRC Freight, as well as the logistics company Yellow Logistics.

To learn more about Yellow and our services, visit myyellow.com.

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