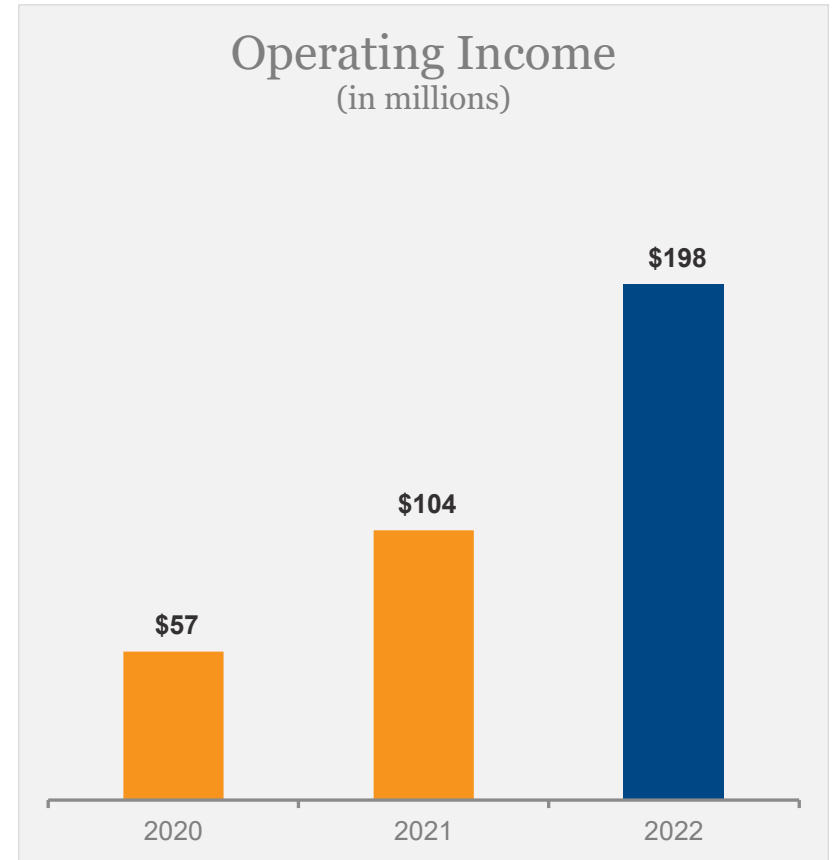
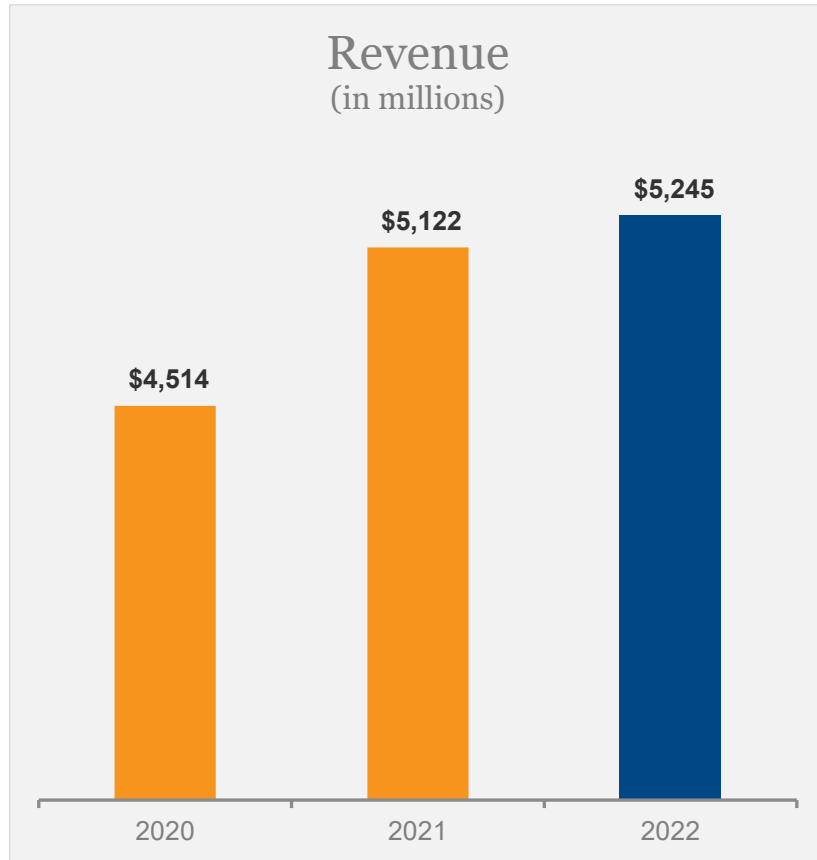


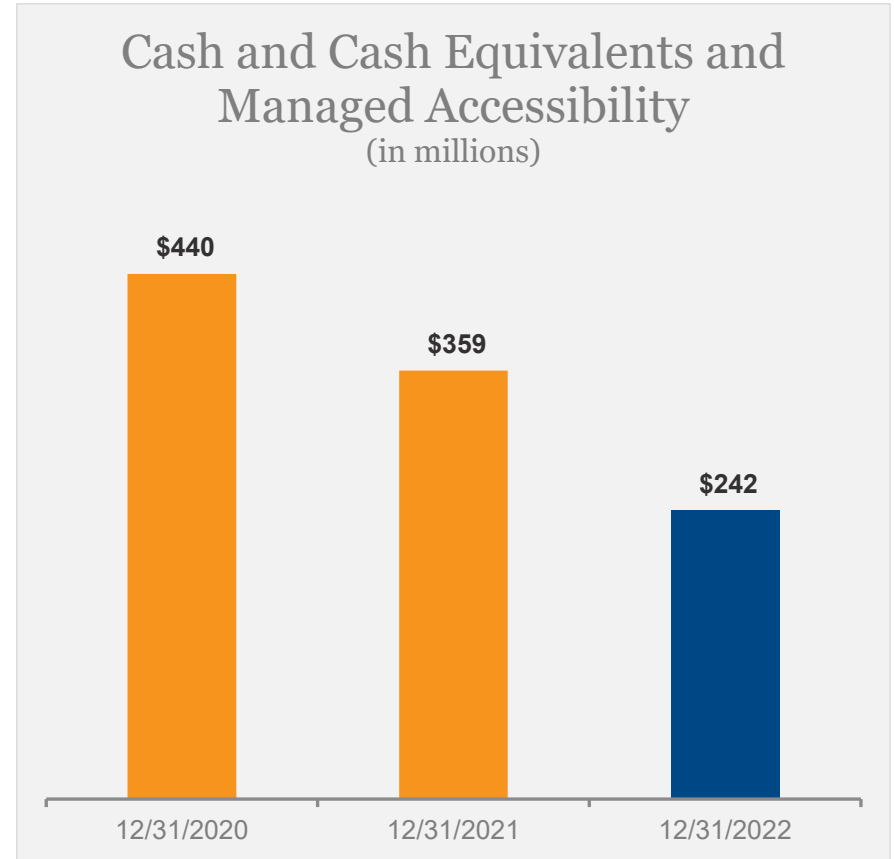
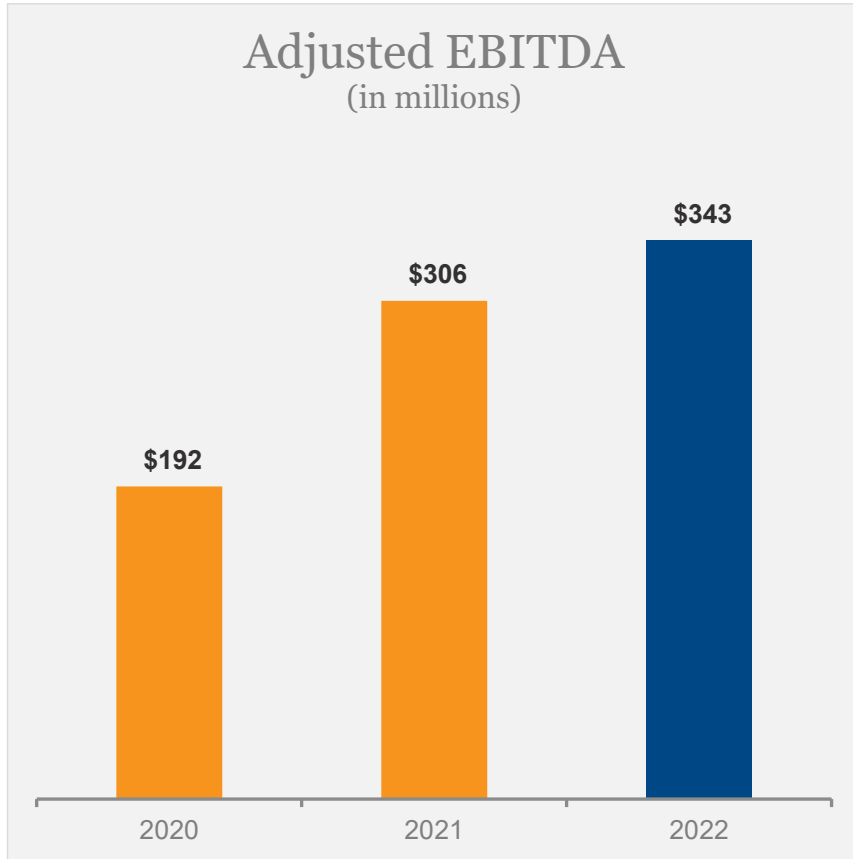
Yellow Corporation Fourth Quarter 2022 Earnings Conference Call



Financial Results



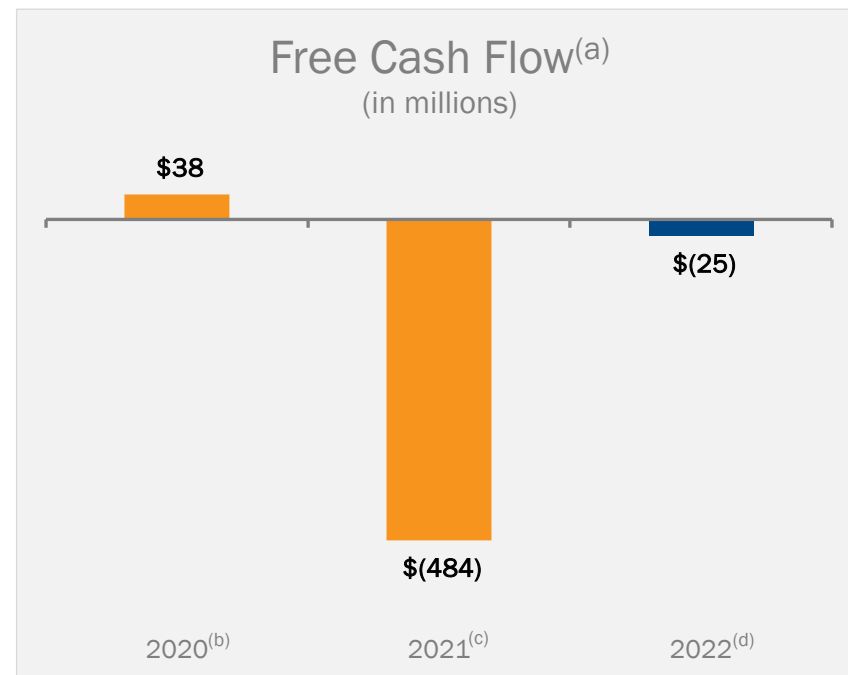
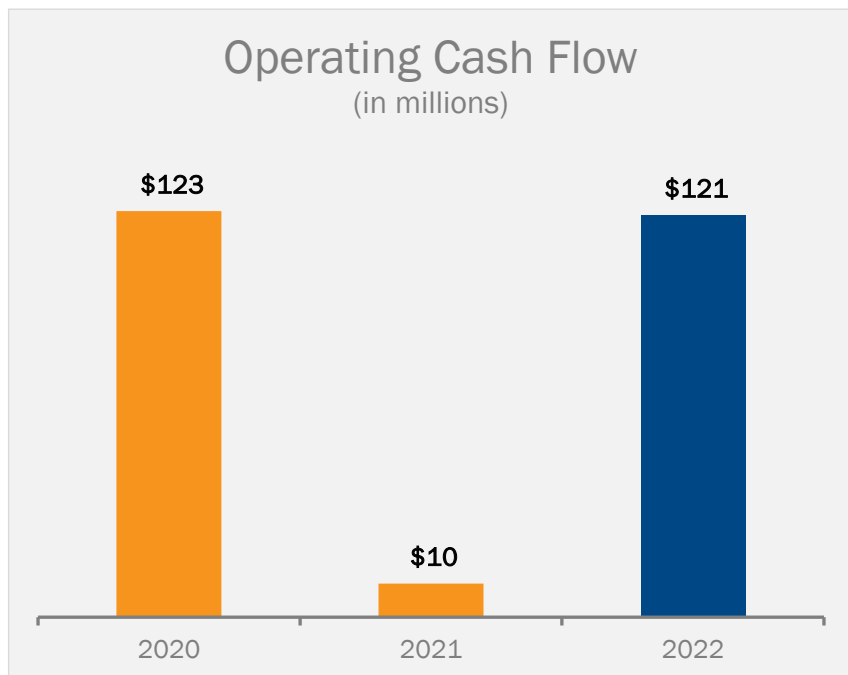
Financial Results



LTM Adjusted EBITDA covenant is \$200 million in 2Q 2022 and thereafter



Cash Flow



- (a) Free cash flow = operating cash flow less acquisitions of property and equipment, net of cash proceeds from disposals
- (b) During FY 2020, the Company recognized cash proceeds on the sale of terminals of approximately \$53 million
- (c) During FY 2021, the Company recognized cash proceeds on the sale of terminals of approximately \$1 million
- (d) During FY 2022, the Company recognized cash proceeds on the sale of terminals of approximately \$43 million

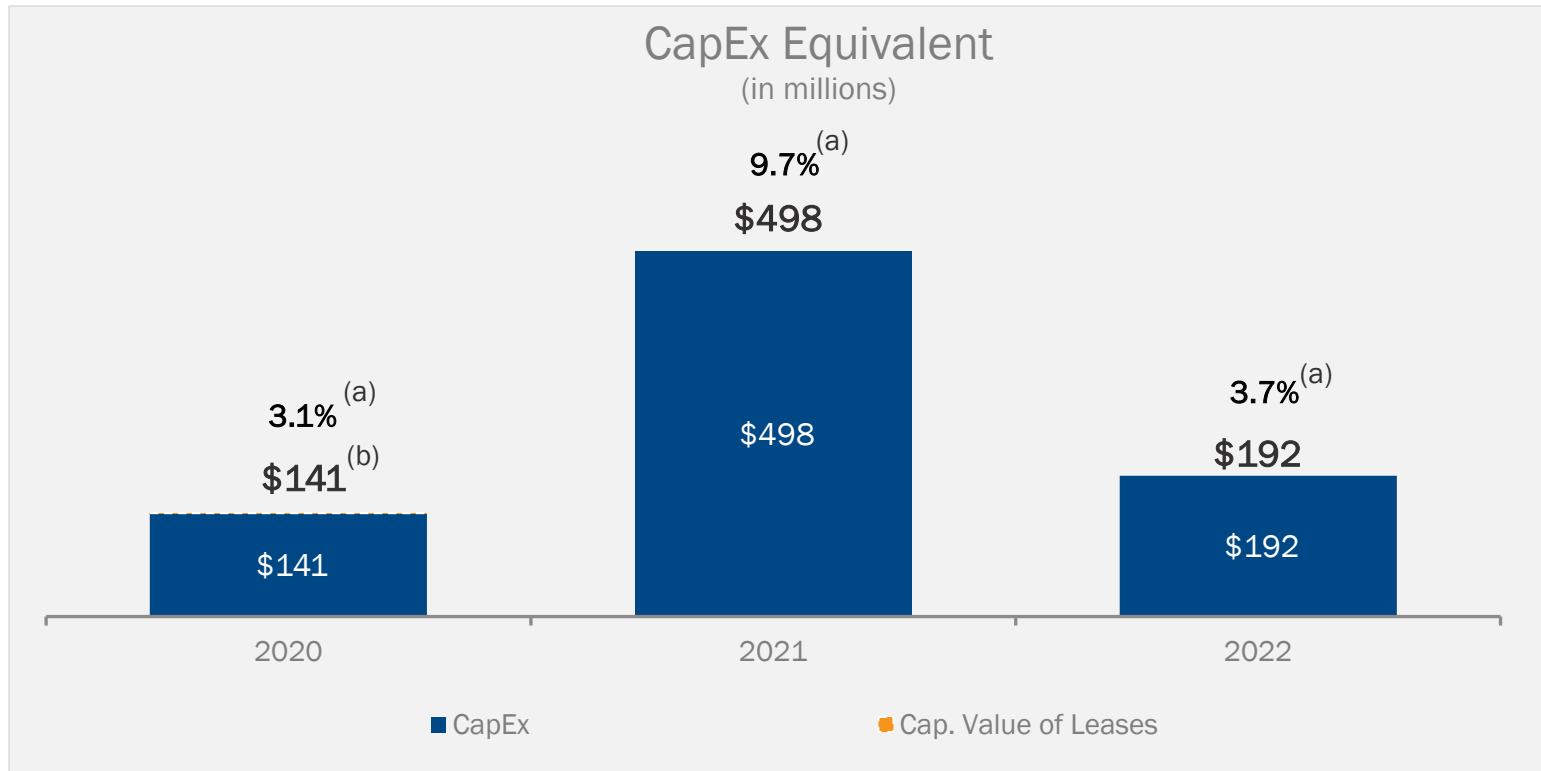
Free Cash Flow Reconciliation

Net cash provided in operating activities
 Acquisition of property and equipment
 Proceeds from disposal of property and equipment
 Free Cash Flow

	FY 2020	FY 2021	FY 2022
Net cash provided in operating activities	\$ 122.5	\$ 10.2	\$ 121.3
Acquisition of property and equipment	(140.6)	(497.6)	(191.8)
Proceeds from disposal of property and equipment	56.1	3.6	45.7
Free Cash Flow	\$ 38.0	\$ (483.8)	\$ (24.8)



Reinvesting in the Business

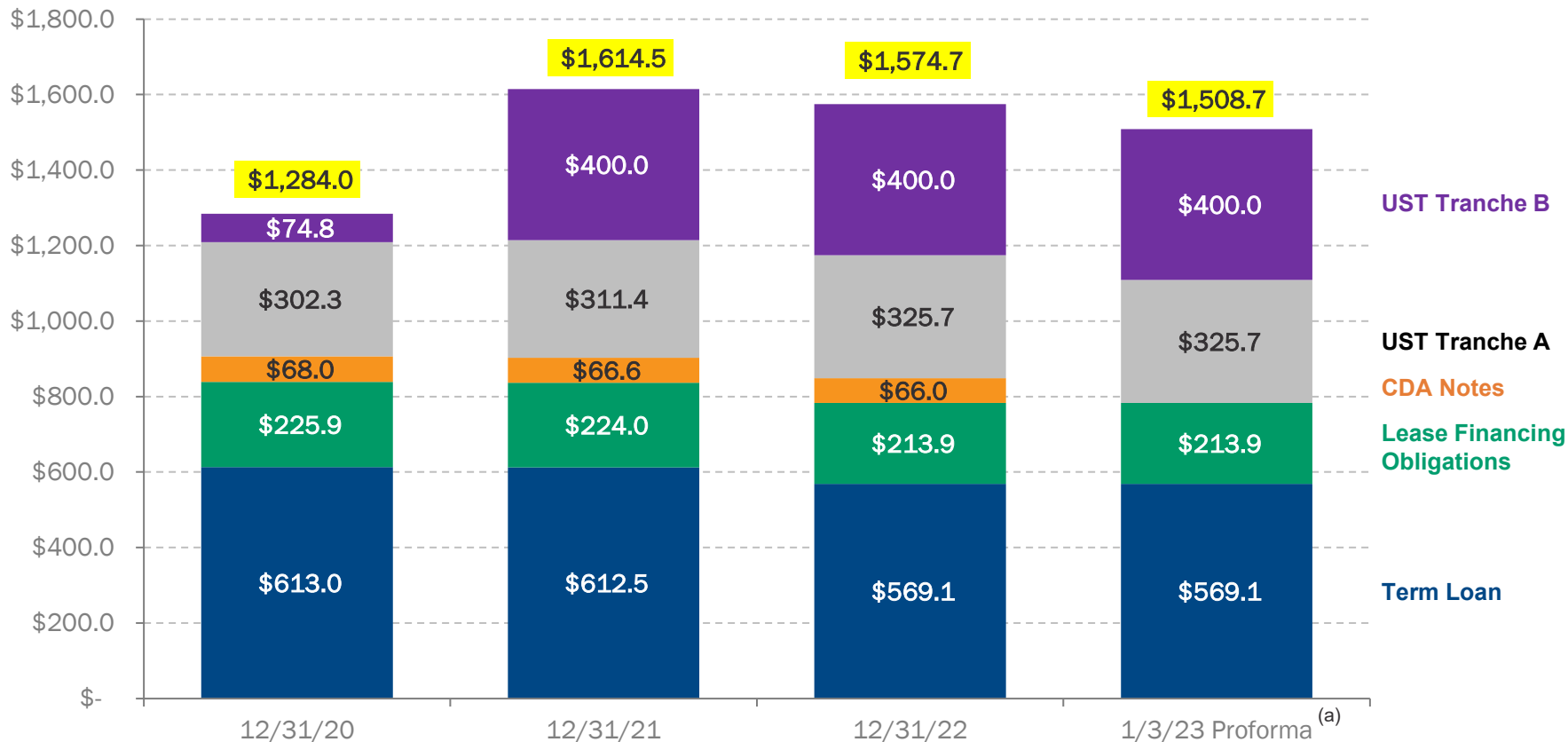


- (a) CapEx Equivalent as a percentage of revenue. Percent change based on unrounded figures.
- (b) 2020 CapEx Equivalent includes less than \$1M of capital value of leases



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 \$25.7M of PIK interest as of 12/31/22.
- 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 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%. If LTM Adjusted EBITDA is above \$400 million the fixed margin decreases from 7.5% to 6.5%. All paid in cash.

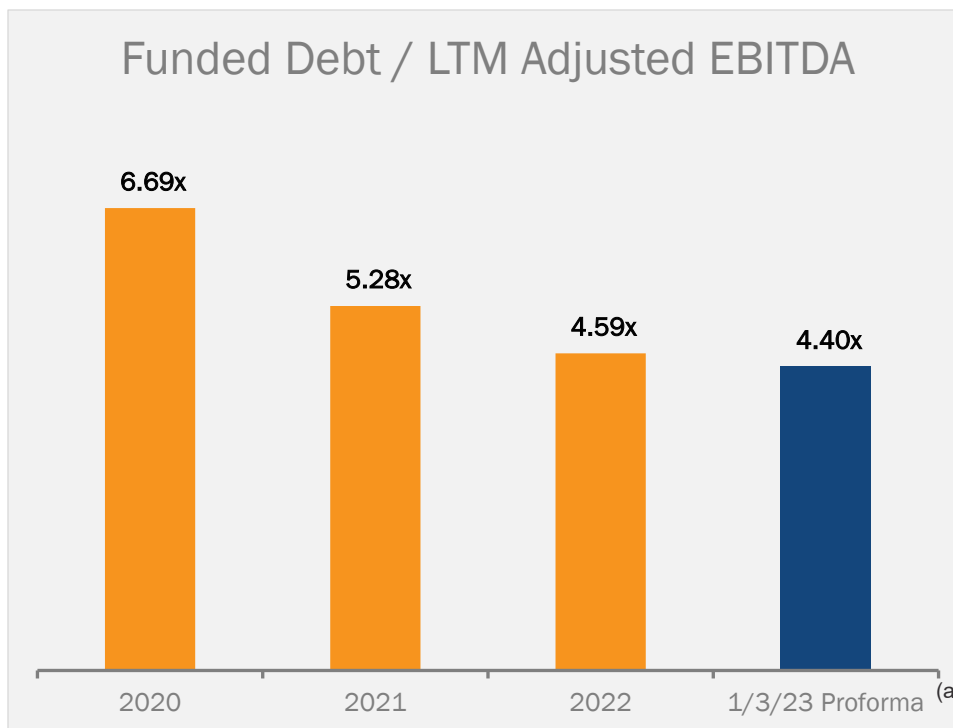
(a) Proforma reflects settlement of CDA notes on January 3, 2023



Leverage Ratio

Growing into capital structure

1/3/23 Proforma, Funded Debt / LTM Adjusted EBITDA ratio down 0.9 compared to 12/31/21



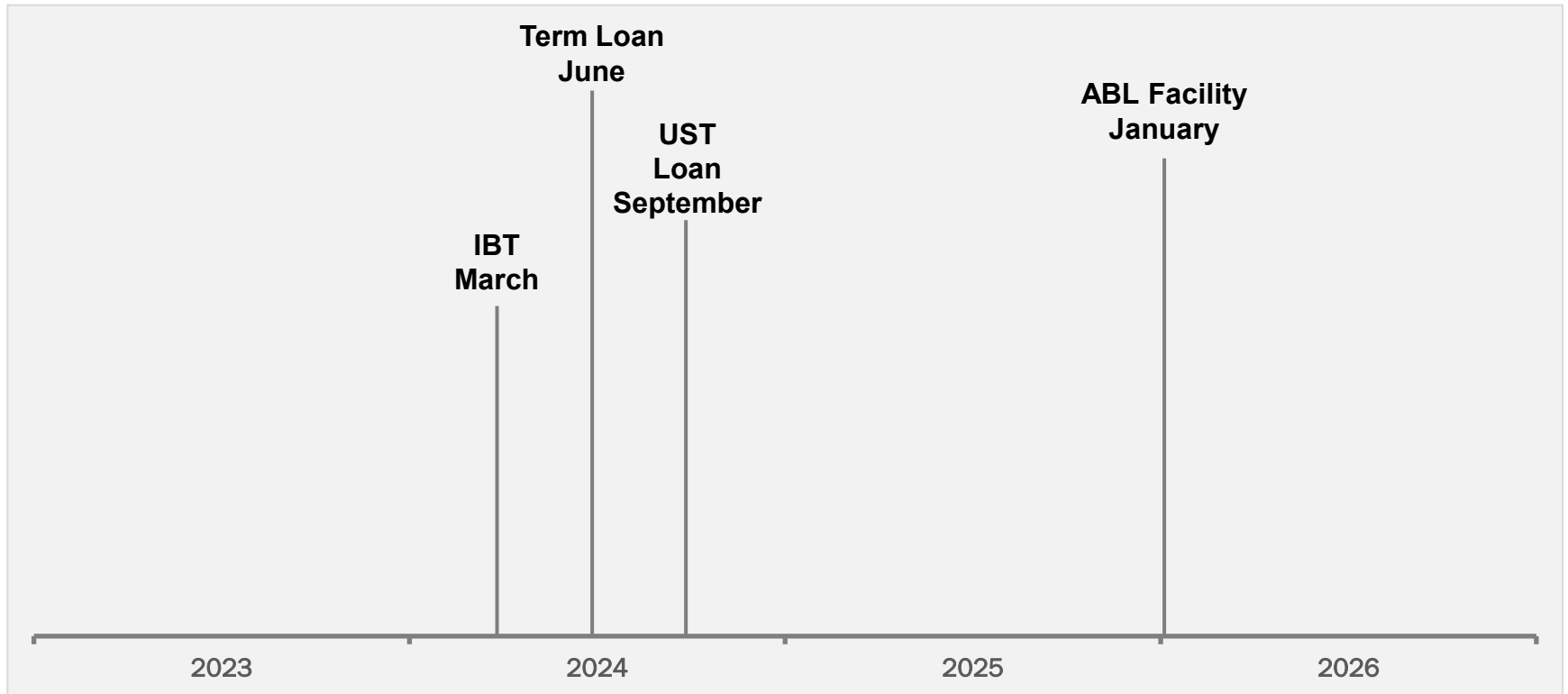
Note: Funded debt balances based on par value

Reconciliation	2020	2021	2022	1/3/23 Proforma
Funded Debt	\$ 1,284.0	\$ 1,614.5	\$ 1,574.7	\$ 1,508.7
LTM Adjusted EBITDA	\$ 191.9	\$ 306.0	\$ 343.1	\$ 343.1
	6.69x	5.28x	4.59x	4.40x

(a) Proforma reflects settlement of CDA notes on January 3, 2023



Capital Structure Maturities and Labor Timeline



Operating Statistics – Fourth Quarter

	4Q22	4Q21	YoY % ^(a)
Workdays	61.5	61.0	
LTL tonnage (in thousands)	1,668	2,208	(24.5)
LTL tonnage per workday (in thousands)	27.12	36.20	(25.1)
LTL shipments (in thousands)	3,016	3,884	(22.3)
LTL shipments per workday (in thousands)	49.05	63.66	(23.0)
LTL picked up revenue/cwt.	\$ 32.05	\$ 26.47	21.1
LTL picked up revenue/cwt. (excl. FSC)	\$ 25.41	\$ 22.61	12.4
LTL picked up revenue/shipment	\$ 354	\$ 301	17.8
LTL picked up revenue/shipment (excl. FSC)	\$ 281	\$ 257	9.3
LTL weight/shipment (in pounds)	1,106	1,137	(2.8)
Total tonnage (in thousands)	2,130	2,897	(26.5)
Total tonnage per workday (in thousands)	34.63	47.50	(27.1)
Total shipments (in thousands)	3,089	3,991	(22.6)
Total shipments per workday (in thousands)	50.23	65.42	(23.2)
Total picked up revenue/cwt.	\$ 27.24	\$ 22.27	22.3
Total picked up revenue/cwt. (excl. FSC)	\$ 21.78	\$ 19.15	13.7
Total picked up revenue/shipment	\$ 376	\$ 323	16.1
Total picked up revenue/shipment (excl. FSC)	\$ 300	\$ 278	8.0
Total weight/shipment (in pounds)	1,379	1,452	(5.0)
			YoY % ^(a)
	Oct-22	Nov-22	Dec-22
LTL tonnage per workday	(23.9)	(24.8)	(27.1)
Total tonnage per workday	(26.7)	(26.3)	(28.7)

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



Operating Statistics – Full Year

	YTD 2022	YTD 2021	YoY % ^(a)
Workdays	252.5	252.0	
LTL tonnage (in thousands)	7,691	9,520	(19.2)
LTL tonnage per workday (in thousands)	30.46	37.78	(19.4)
LTL shipments (in thousands)	13,853	16,707	(17.1)
LTL shipments per workday (in thousands)	54.86	66.30	(17.2)
LTL picked up revenue/cwt.	\$ 30.63	\$ 24.24	26.4
LTL picked up revenue/cwt. (excl. FSC)	\$ 24.39	\$ 21.12	15.5
LTL picked up revenue/shipment	\$ 340	\$ 276	23.1
LTL picked up revenue/shipment (excl. FSC)	\$ 271	\$ 241	12.5
LTL weight/shipment (in pounds)	1,110	1,140	(2.6)
Total tonnage (in thousands)	9,826	12,427	(20.9)
Total tonnage per workday (in thousands)	38.92	49.31	(21.1)
Total shipments (in thousands)	14,213	17,178	(17.3)
Total shipments per workday (in thousands)	56.29	68.17	(17.4)
Total picked up revenue/cwt.	\$ 26.22	\$ 20.43	28.3
Total picked up revenue/cwt. (excl. FSC)	\$ 21.08	\$ 17.88	17.9
Total picked up revenue/shipment	\$ 363	\$ 296	22.7
Total picked up revenue/shipment (excl. FSC)	\$ 291	\$ 259	12.7
Total weight/shipment (in pounds)	1,383	1,447	(4.4)

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



Adjusted EBITDA Reconciliation

(in millions)

Yellow Corporation	2020	2021	2022
Reconciliation of net income (loss) to Adjusted EBITDA			
Net income (loss)	\$ (53.5)	\$ (109.1)	\$ 21.8
Interest expense, net	135.6	150.4	161.6
Income tax expense (benefit)	(19.6)	3.1	4.7
Depreciation and amortization	134.9	143.6	143.4
EBITDA	197.4	188.0	331.5
Adjustments for TL Agreements:			
(Gains) losses on property disposals, net	(45.3)	0.7	(38.0)
Non-cash reserve changes	2.9	11.6	(2.5)
Letter of credit expense	7.3	8.5	8.4
Permitted dispositions and other	0.3	0.8	0.4
Equity-based compensation expense	4.7	4.4	5.3
Non-union pension settlement charge	3.6	64.7	12.1
Other, net	3.5	3.0	1.2
Expense amounts subject to 10% threshold:			-
Department of Defense settlement charge	-	-	5.3
COVID-19	3.9	-	-
Other, net	17.3	24.3	19.4
Adjusted EBITDA prior to 10% threshold	195.6	306.0	343.1
Adjustments pursuant to TTM calculation	(3.7)	-	-
Adjusted EBITDA	\$ 191.9	\$ 306.0	\$ 343.1

