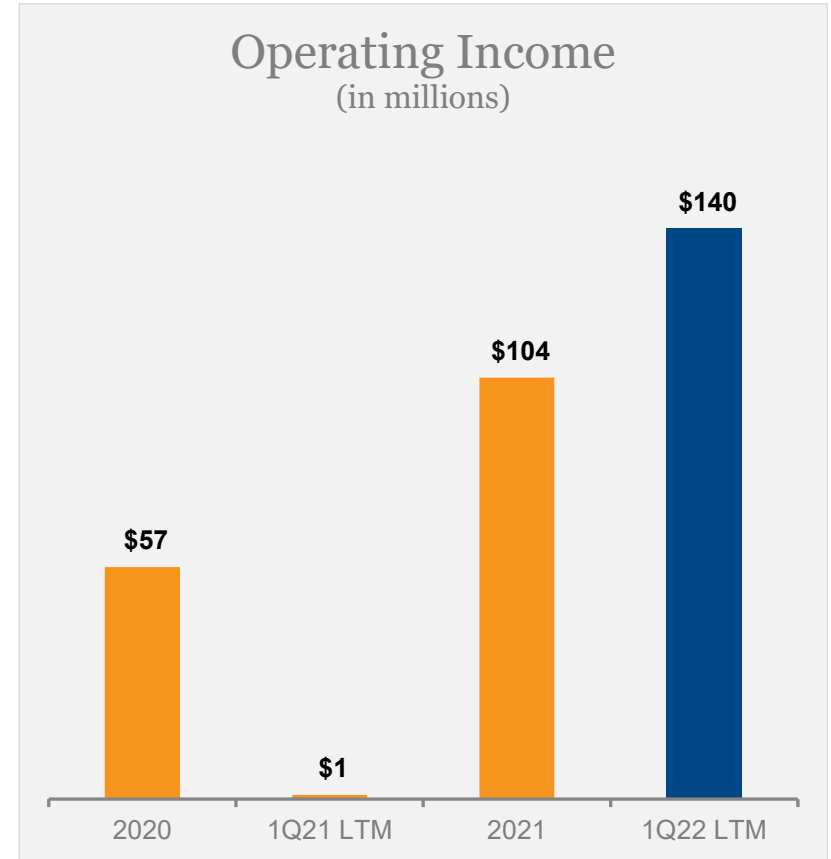
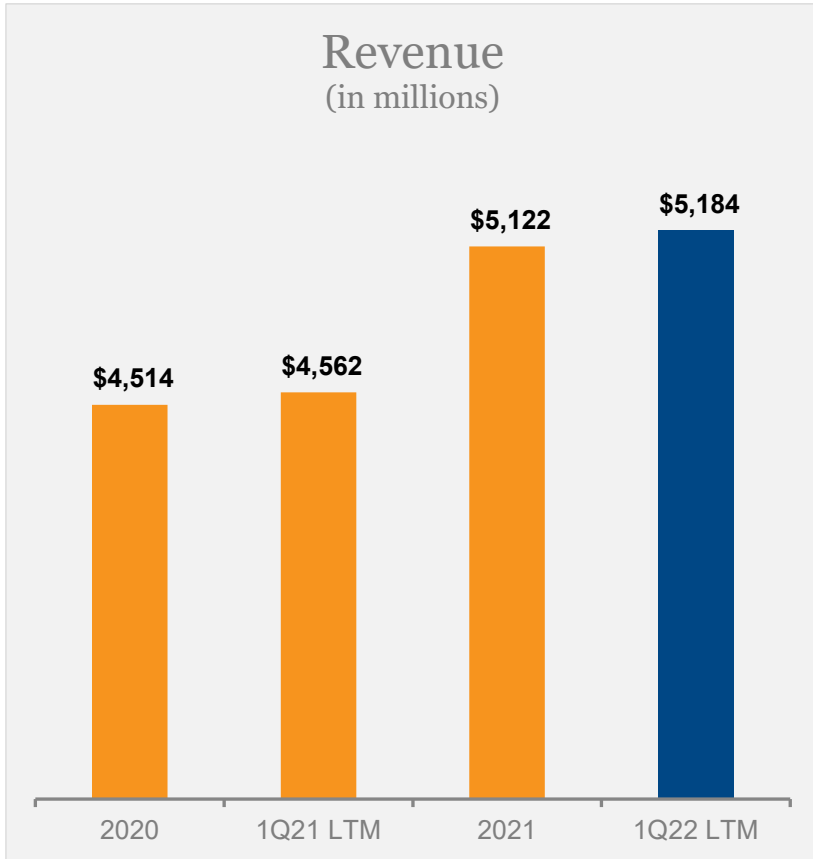


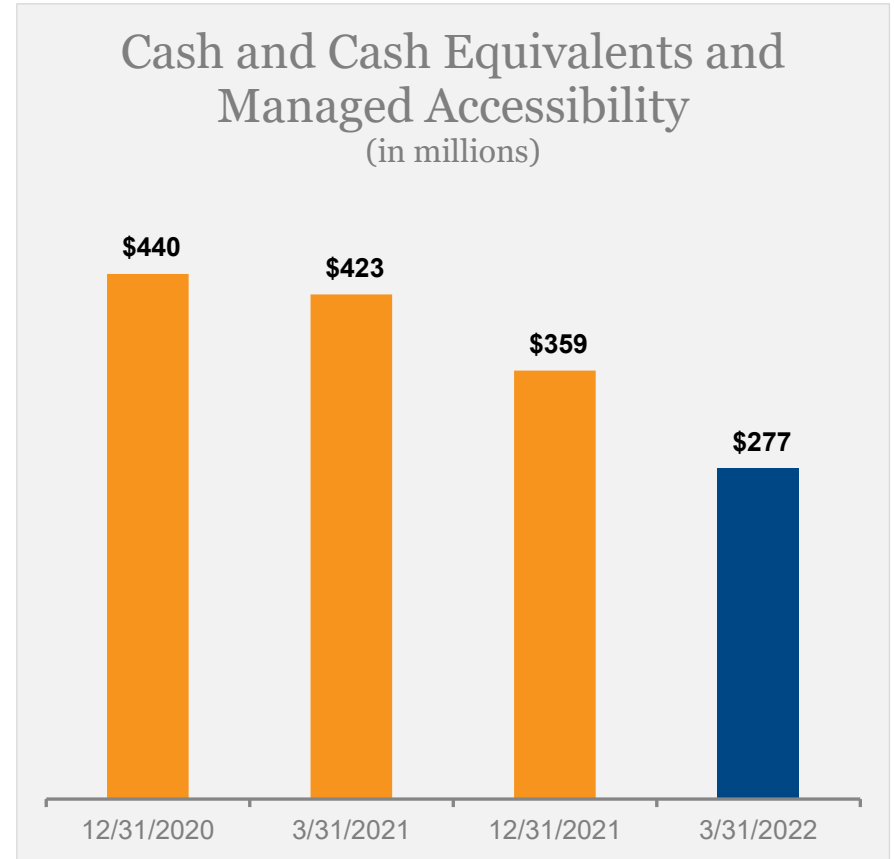
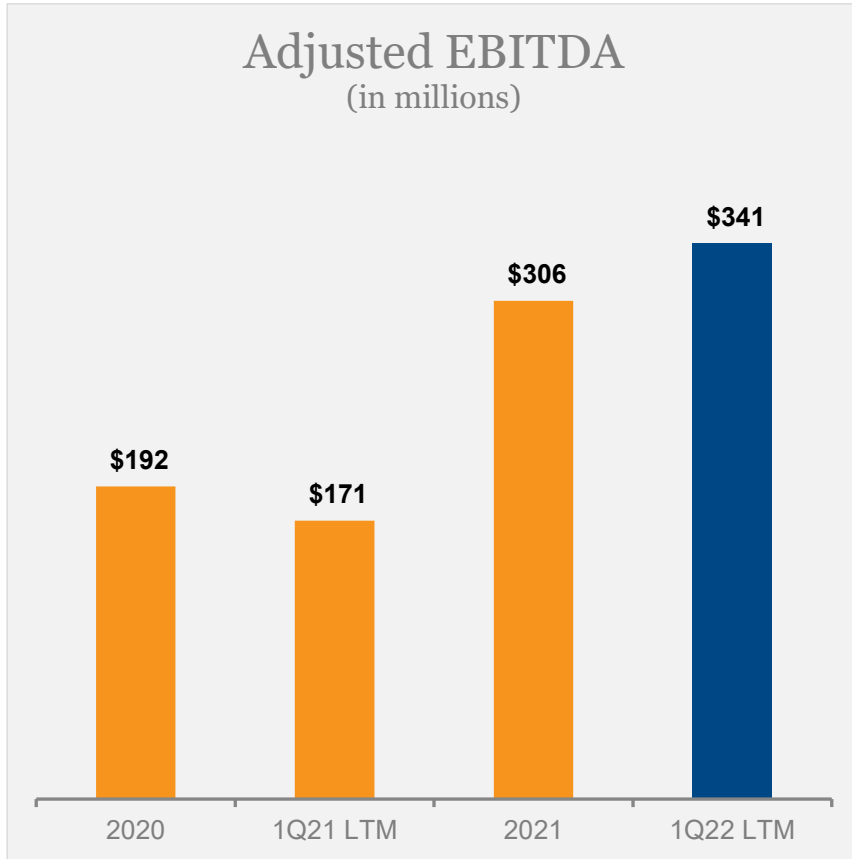
Yellow Corporation First Quarter 2022 Earnings Conference Call



Financial Results



Financial Results



Operating Statistics – First Quarter

	1Q22	1Q21	YoY % ^(a)
Workdays	63.5	63.5	
LTL tonnage (in thousands)	1,980	2,478	(20.1)
LTL tonnage per workday (in thousands)	31.18	39.02	(20.1)
LTL shipments (in thousands)	3,561	4,263	(16.5)
LTL shipments per workday (in thousands)	56.08	67.13	(16.5)
LTL picked up revenue/cwt.	\$ 28.72	\$ 22.00	30.5
LTL picked up revenue/cwt. (excl. FSC)	\$ 23.83	\$ 19.53	22.0
LTL picked up revenue/shipment	\$ 319	\$ 256	24.8
LTL picked up revenue/shipment (excl. FSC)	\$ 265	\$ 227	16.7
LTL weight/shipment (in pounds)	1,112	1,163	(4.3)
Total tonnage (in thousands)	2,543	3,216	(20.9)
Total tonnage per workday (in thousands)	40.05	50.64	(20.9)
Total shipments (in thousands)	3,653	4,380	(16.6)
Total shipments per workday (in thousands)	57.53	68.98	(16.6)
Total picked up revenue/cwt.	\$ 24.62	\$ 18.60	32.4
Total picked up revenue/cwt. (excl. FSC)	\$ 20.59	\$ 16.56	24.3
Total picked up revenue/shipment	\$ 343	\$ 273	25.5
Total picked up revenue/shipment (excl. FSC)	\$ 287	\$ 243	17.9
Total weight/shipment (in pounds)	1,392	1,468	(5.2)

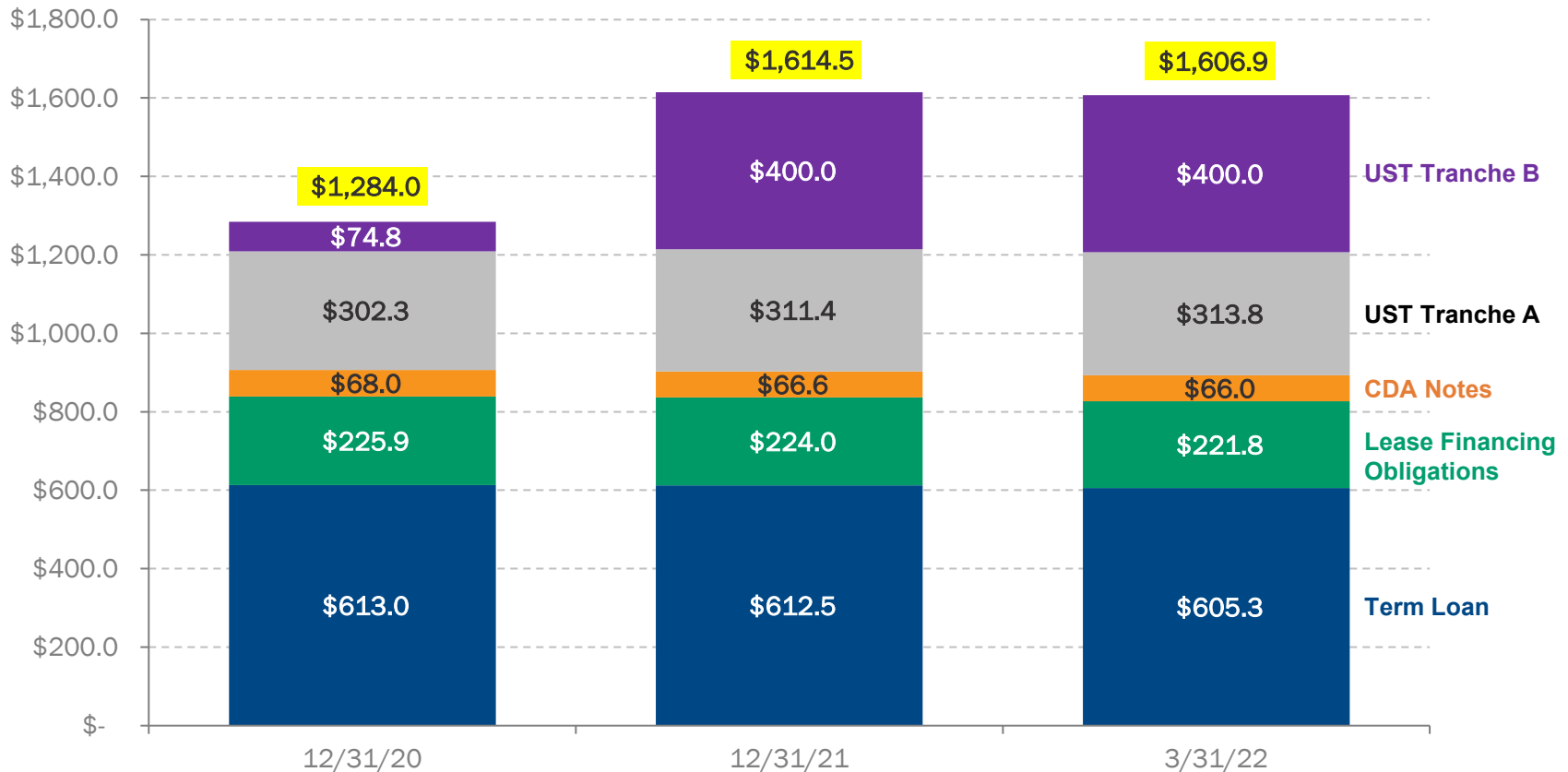
	YoY % ^(a)		
	Jan-22	Feb-22	Mar-22
LTL tonnage per workday	(15.9)	(27.4)	(17.8)
Total tonnage per workday	(15.5)	(26.9)	(20.7)

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



Capital Structure Overview

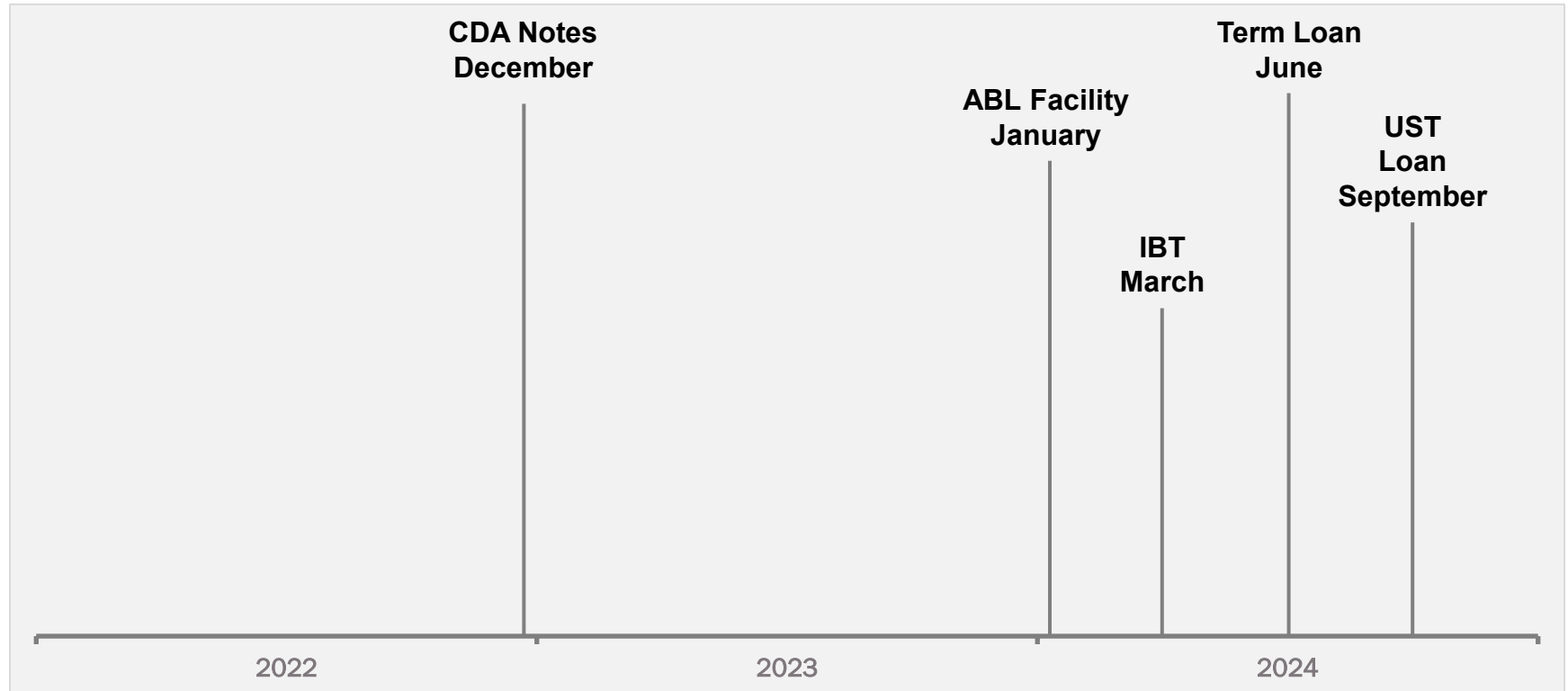
(in millions)



- 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 \$13.8M of PIK interest as of 3/31/22.
- 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%. All paid in cash.



Capital Structure and Labor Timeline



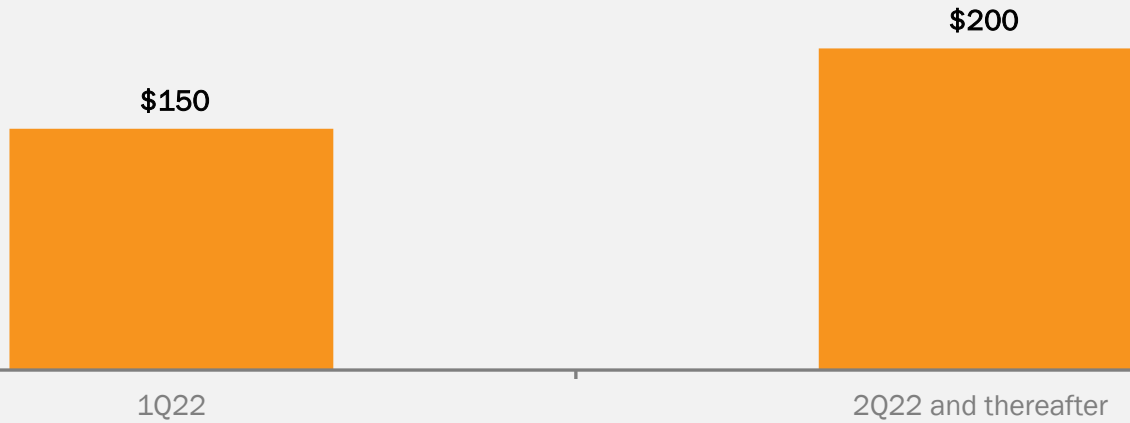
Largest debt instruments and the labor agreement mature at various dates in 2024



LTM Adjusted EBITDA Covenant

(in millions)

\$341 LTM as of 1Q22



Adjusted EBITDA Reconciliation

(in millions)

Yellow Corporation	2020	2021	1Q 2021	1Q 2022	LTM 1Q 2021	LTM 1Q 2022
Reconciliation of net loss to Adjusted EBITDA						
Net loss	\$ (53.5)	\$ (109.1)	\$ (63.3)	\$ (27.5)	\$ (121.1)	\$ (73.3)
Interest expense, net	135.6	150.4	35.8	37.7	143.2	152.3
Income tax expense (benefit)	(19.6)	3.1	1.1	(0.8)	(18.1)	1.2
Depreciation and amortization	134.9	143.6	33.3	35.7	132.5	146.0
EBITDA	197.4	188.0	6.9	45.1	136.5	226.2
Adjustments for TL Agreements:						
(Gains) losses on property disposals, net	(45.3)	0.7	1.0	(5.5)	(5.0)	(5.8)
Non-cash reserve changes	2.9	11.6	(1.8)	(1.9)	0.8	11.5
Letter of credit expense	7.3	8.5	2.1	2.1	7.8	8.5
Permitted dispositions and other	0.3	0.8	0.7	0.3	0.8	0.4
Equity-based compensation expense	4.7	4.4	2.1	2.3	4.8	4.6
Non-union pension settlement charge	3.6	64.7	-	-	3.6	64.7
Other, net	3.5	3.0	1.0	0.7	6.1	2.7
Expense amounts subject to 10% threshold:						
Department of Defense settlement charge	-	-	-	5.3	-	5.3
COVID-19	3.9	-	-	-	3.7	-
Other, net	17.3	24.3	4.6	3.6	19.0	23.3
Adjusted EBITDA prior to 10% threshold	195.6	306.0	16.6	52.0	178.1	341.4
Adjustments pursuant to TTM calculation	(3.7)	-	(3.4)	-	(7.1)	-
Adjusted EBITDA	\$ 191.9	\$ 306.0	\$ 13.2	\$ 52.0	\$ 171.0	\$ 341.4

