

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 30, 2021

Yellow Corporation

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

0-12255
(Commission File Number)

48-0948788
(IRS Employer
Identification No.)

10990 Roe Avenue
Overland Park, Kansas
(Address of Principal Executive Offices)

66211
(Zip Code)

Registrant's Telephone Number, Including Area Code: (913) 696-6100

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	YELL	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Yellow Corporation will present at investor meetings and an investor conference during the remainder of the fourth quarter of 2021. A copy of the slide show presentation to be presented is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Yellow Corporation Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

YELLOW CORPORATION

Date: November 30, 2021

By: /s/ James R. Faight

James R. Faight
Chief Accounting Officer

Yellow Corporation Investor Presentation Fourth Quarter 2021



Statements & Disclaimers

The information in this presentation is summary in nature and may not contain all information that is important to you. The Recipient acknowledges and agrees that (i) no representation or warranty regarding the material contained in this presentation is made by Yellow Corporation (the "Company" or "we") or any of its affiliates and (ii) that the Company and its affiliates have no obligation to update or supplement this presentation or otherwise provide additional information. This presentation is for discussion and reference purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or other property.

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements relate to future events or future performance of the Company and include statements about the Company's expectations or forecasts for future periods and events. Specific forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as "may," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," the negative of such terms or other comparable terminology. We disclaim any obligation to update those statements, except as applicable law may require us to do so, and we caution you not to rely unduly on them. We have based those forward-looking statements on our current expectations and assumptions about future events, and while our management considers those expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those we discuss in the "Risk Factors" section of our Annual Report on Form 10-K and in other reports we file with the Securities and Exchange Commission (the "SEC").

This presentation includes the presentation of Adjusted EBITDA, a non-GAAP financial measure. Adjusted EBITDA is not a measure of financial performance in accordance with generally accepted accounting principles and may exclude items that are significant in understanding and assessing our financial results. Therefore, this measure should not be considered in isolation or as an alternative to net income from operations, cash flows from operations, earnings per fully-diluted share or other measures of profitability, liquidity or performance under generally accepted accounting principles. We believe our presentation of Adjusted EBITDA is useful to investors and other users as these measures represent key supplemental information our management uses to compare and evaluate our core underlying business results, particularly in light of our leverage position and the capital-intensive nature of our business. Additionally, Adjusted EBITDA helps investors to understand how the company is tracking against our financial covenants in our UST Credit Agreements and New Term Loan Agreement (collectively the "TL Agreements") as this measure is calculated as prescribed therein as Consolidated EBITDA and to determine certain incentive compensation. You should be aware that this presentation of Adjusted EBITDA may not be comparable to similarly-titled measures used by other companies. For additional information on Adjusted EBITDA and the TL Agreements, refer to our quarterly reports on Form 10-Q and other reports we file with the SEC. A reconciliation of this measure to the most comparable measures presented in accordance with generally accepted accounting principles has been included in this presentation.



Yellow At a Glance

PREMIUM LTL TRANSPORTATION & LOGISTICS SERVICES PROVIDER



2nd largest	5th largest	\$5.0B	~30,000	~17.5M	317	~13,500	~42,000
LTL Carrier in North America	Trucking Company in North America	Revenue LTM 3Q21	Employees	Shipments Transported LTM 3Q21	Terminals	Tractors	Trailers



Enterprise Transformation

Roadmap to One Yellow



Simplify Sales Team

Streamline enterprise-wide sales team to provide customers a single point of contact for all brands



Realign Operational Leadership Structure

Operational realignment and reporting structure to create new efficiencies and operational areas to support the network



Holdco renamed Yellow Corporation

Formally changed the YRC Worldwide holding company name to Yellow Corporation in anticipation of a company-wide rebrand to Yellow



One Technology Platform

Transition operating companies to one technology platform



Network Optimization

Integration to one network, creating a common enterprise platform to strengthen asset and network efficiencies while enhancing service in the 1, 2 & 3-day lanes nationwide



Super-Regional Carrier

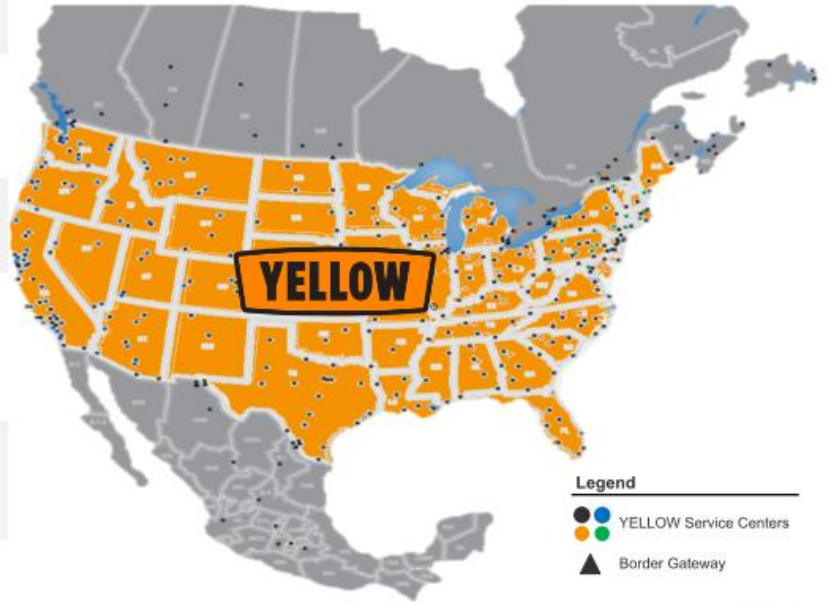
Go-to-market strategy as One Yellow in 2022. Provide customers with choice, simplicity, speed, visibility, reliability and value under one united brand

Pre-Transformation



Super-Regional Carrier

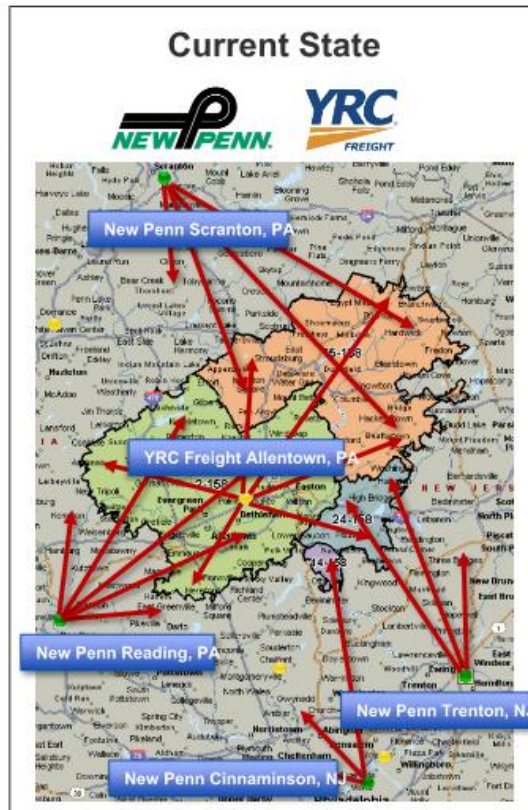
Integrated nationwide LTL service



Example of Network Optimization

Next Step: Pick Up & Delivery

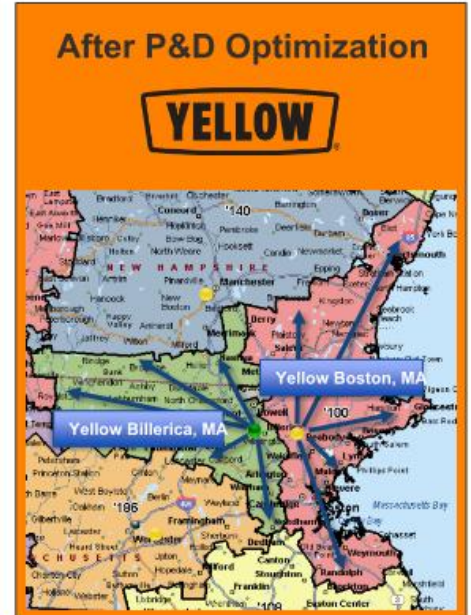
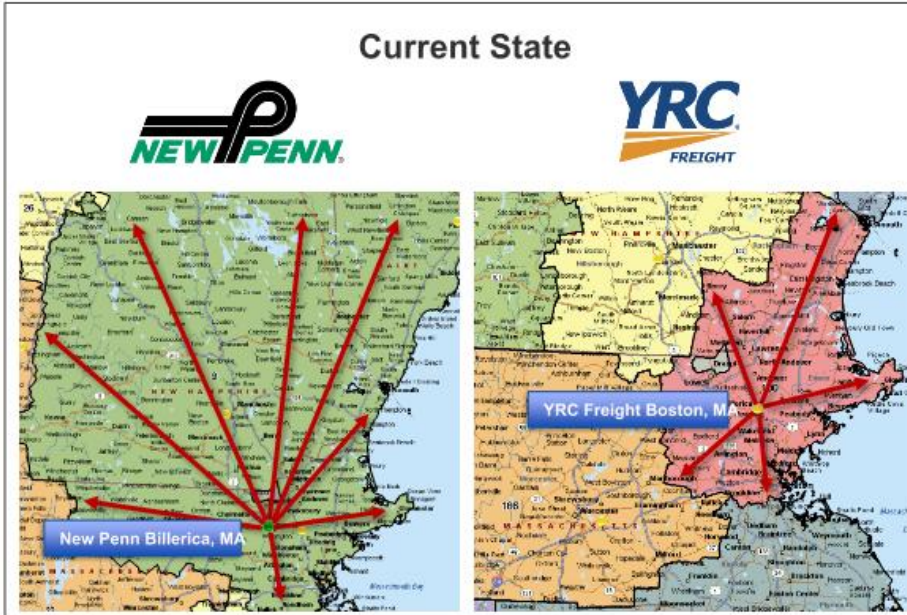
- In the Northeast, we have 60 terminal operations in the "Shared Space" between New Penn (regional service) and YRC Freight (longhaul service)
- Future state will streamline operations and reduce duplicity in pickups and delivery operations
- Customer benefit is one driver can pickup & deliver both regional and longhaul shipments
- One zip code, one customer, one driver



Example of Network Optimization (continued)

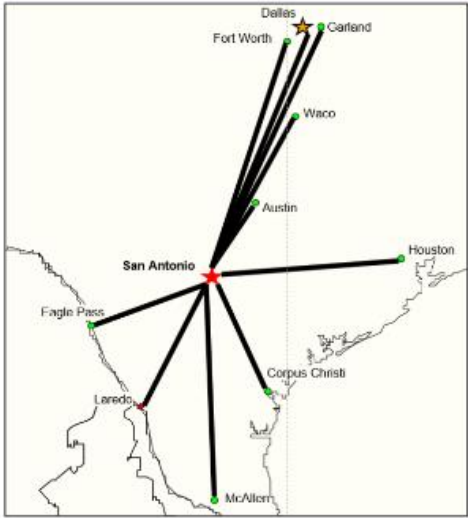
Pick Up & Delivery Operations near Boston, MA

- New Penn Billerica (regional) and YRC Freight Boston (longhaul) scenario. Terminals are 11.3 miles from each other
- Once optimization is complete, efficiencies are gained through improved asset utilization and lower overall miles

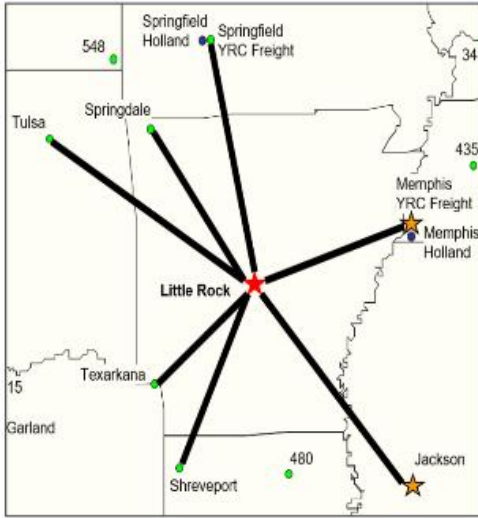


Expanded Regional Next-Day Service

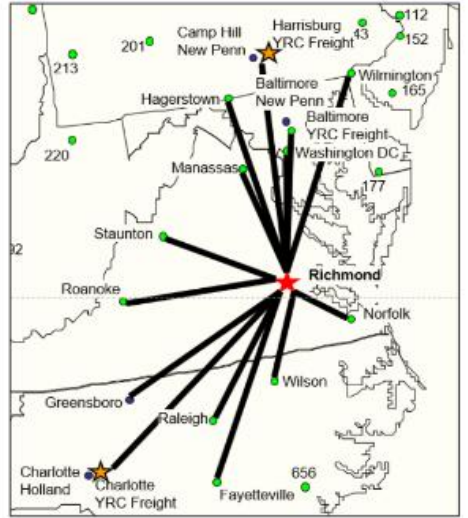
San Antonio



Little Rock



Richmond

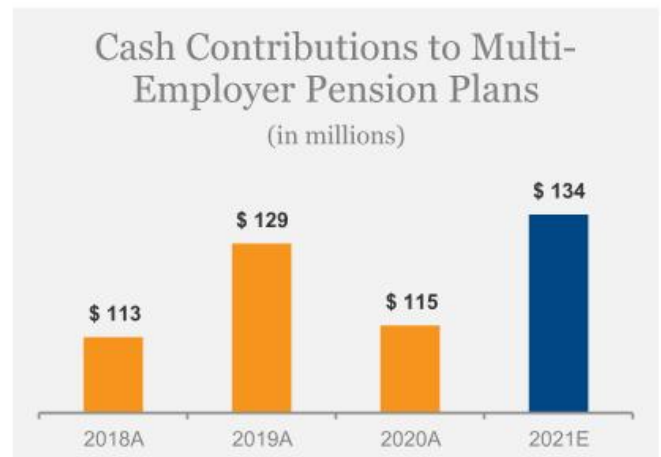


- Moving to a super-regional network includes expanding regional next-day service that leverages YRC Freight's national coverage
- Offers customers faster transit times and a more streamlined supply chain



Multi-Employer Pension Plans (Union)

- Approximately 79% of employees are represented by the IBT and covered by collective bargaining agreements
- 2021 total annual cash contributions approximately \$134 million
- Contributions made to 29 multi-employer pension plans with various levels of underfunding.
 - Multiemployer Pension plans are separate from Yellow and managed by independent trustees
- As of December 31, 2020 if the Company were to withdraw from or there was a termination of all of the multi-employer pension plans, the Company's portion of the contingent liability would be an estimated \$8 billion
- The American Rescue Plan signed into law in March 2021 will provide severely underfunded eligible multi-employer pension plans funding to cover retiree benefits until 2051 substantially mitigating the plans' unfunded liabilities
- Yellow Corporation has, and expects to continue, making its required contractual contributions to the multi-employer pension plans as agreed to in the collective bargaining agreements

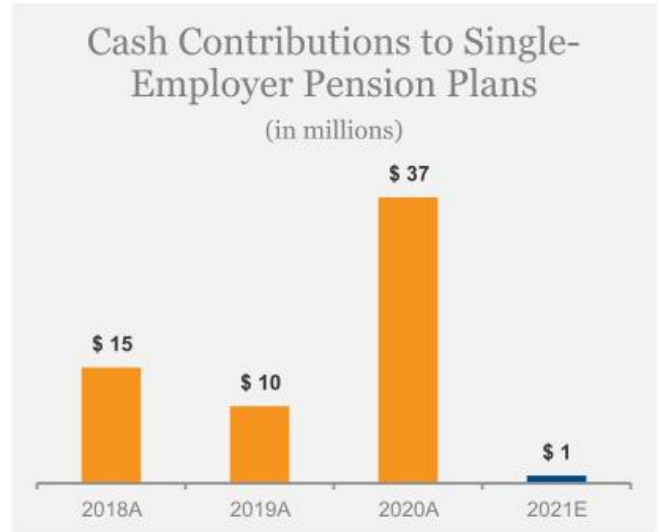


Refer to the Company's Form 10-K for further disclosures



Single-Employer Pension Plans (Non-Union)

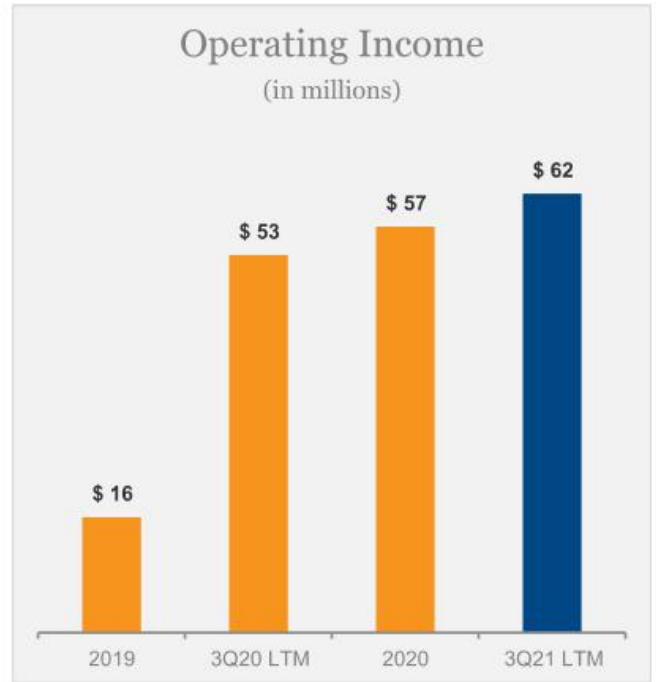
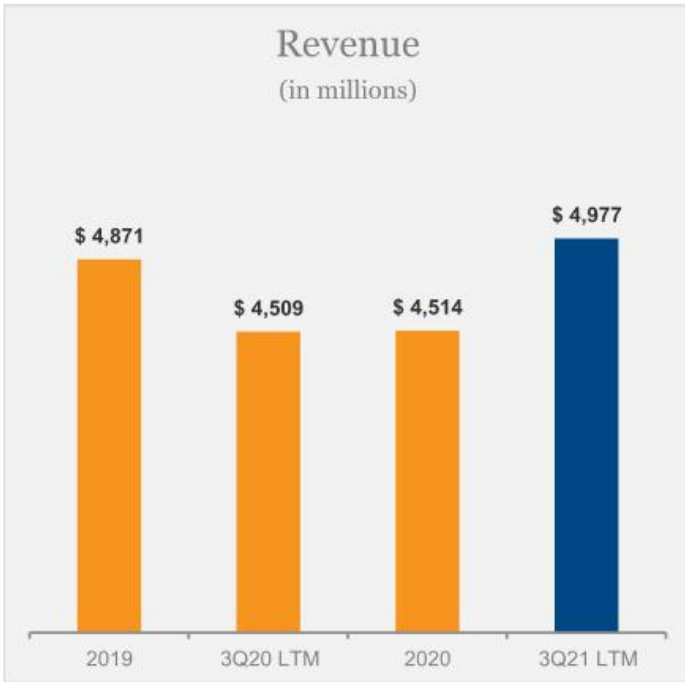
- Certain employees not covered by collective bargaining agreements
- Plans closed to new participants effective January 1, 2004 with benefit accrual for active employees frozen effective July 1, 2008.
- As of December 31, 2020 the net funded status is fully funded, meaning aggregate fair value of the assets exceeds the aggregate projected benefit obligations
- 2021 cash contributions expected to be approximately \$1 million and no significant annual contribution expected in years thereafter



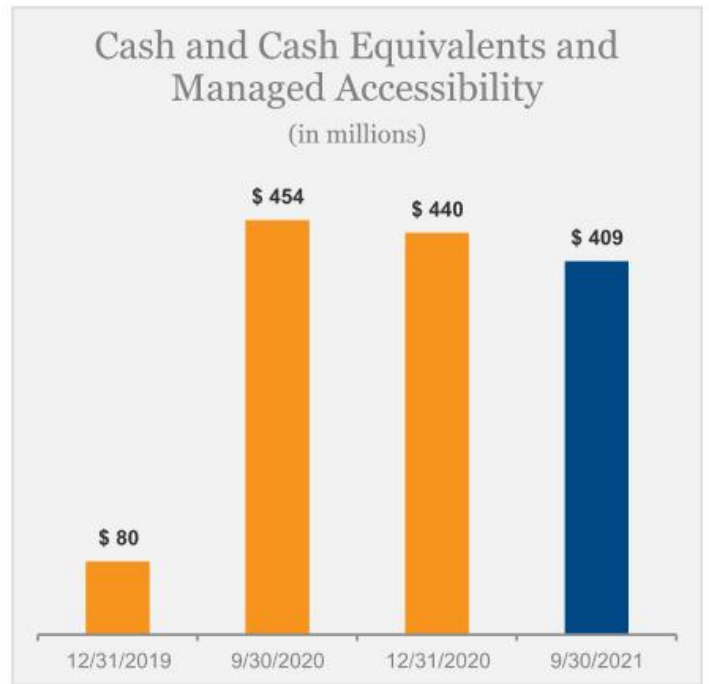
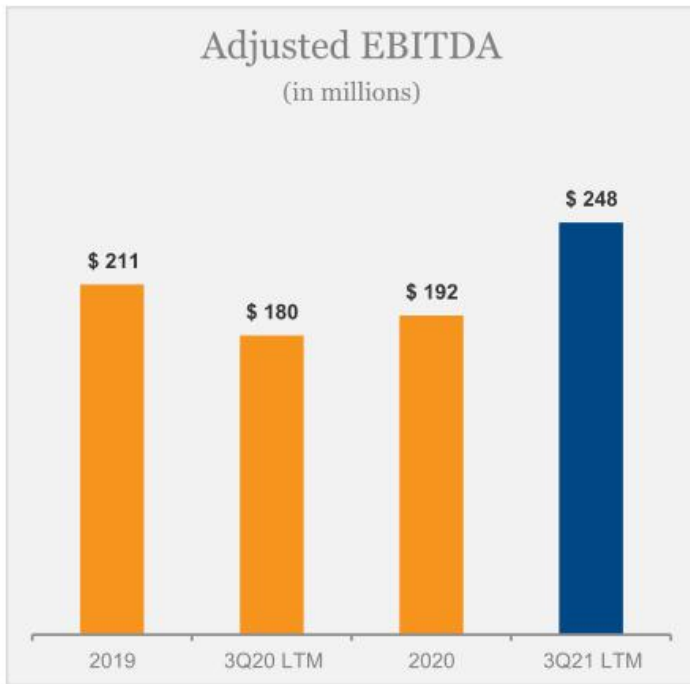
Refer to the Company's Form 10-K for further disclosures



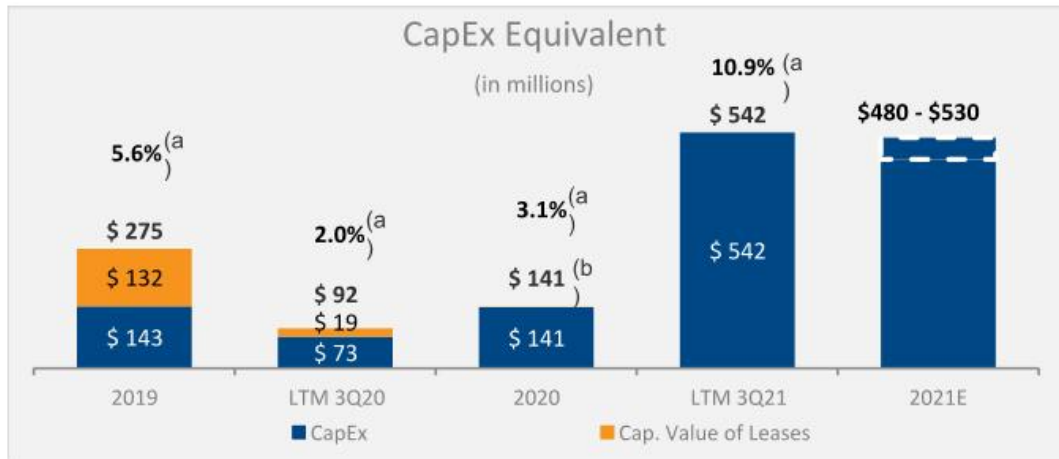
Financial Results



Financial Results



Reinvesting in the Business



(a) CapEx Equivalent as a percentage of revenue
 (b) 2020 CapEx Equivalent includes less than \$1M of capital value of leases

- 2021 capital expenditures guidance range of \$480 million - \$530 million includes investments in tractors, trailers, technology, box trucks, containers, liftgates and other assets
- Through the first nine months of 2021 acquired more than 2,100 tractors, 2,300 trailers and 600 containers
- From the beginning of 4Q 2020 through the end of 2021 approximately 18% of the Company's tractors and 9% of the trailers will have been upgraded



CARES Act Funding

- Equity

- U.S. Treasury received 15.94 million shares of common stock and is the Company's largest shareholder with approximately 30% of outstanding shares

- Debt

- U.S. Treasury loan provided two tranches totaling \$700 million in aggregate principal commitments
- **Tranche A** for \$300 million covered deferred short-term contractual obligations, certain other deferred obligations including pension and healthcare payments and working capital. Tranche A was fully drawn as of December 31, 2020
- **Tranche B** for \$400 million used for reinvestment in tractors and trailers. Tranche B was fully drawn as of July 31, 2021



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.



Yellow Value Proposition

- Strong industry position with one of the largest, most comprehensive logistics and LTL networks in North America with local, regional, national and international capabilities
- Multi-year enterprise transformation to One Yellow on schedule for completion in 2022, expected to create operational efficiencies that enhance customer service, improve productivity and improve financial results
- 2021 CapEx plan of \$480 million to \$530 million one of the largest in Company history. Includes investments in tractors, trailers, technology, box trucks, containers, liftgates and other assets. Reinvestment in expected to drive improved results and position the Company for future profitability and growth
- Led by an experienced Senior Management Team and Board of Directors

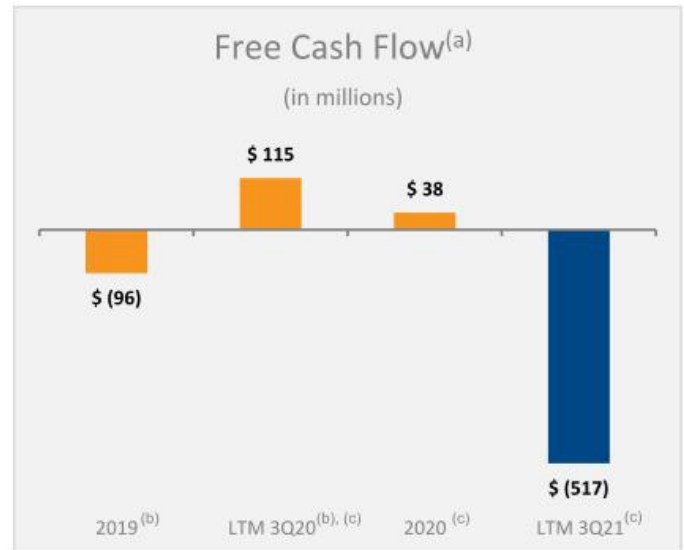
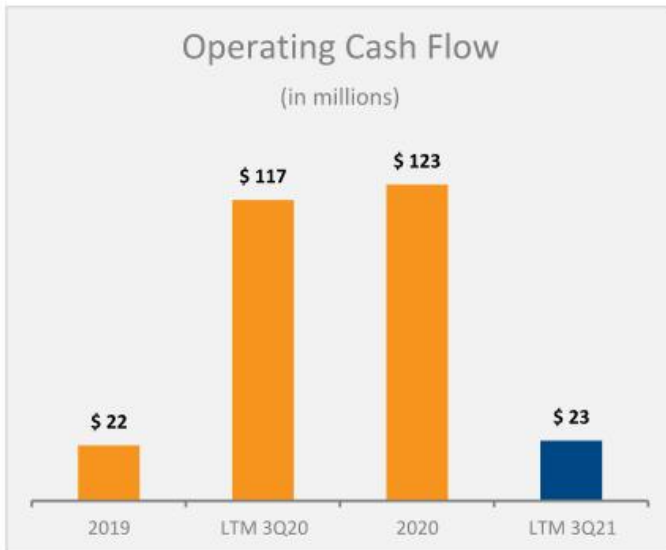




Appendix



Cash Flow



- (a) Free cash flow = operating cash flow less acquisitions of property and equipment, net of cash proceeds from disposals
 (b) During FY 2019, the Company recognized cash proceeds on the sale of terminals of approximately \$22 million
 (c) During FY 2020, the Company recognized cash proceeds on the sale of terminals of approximately \$53 million

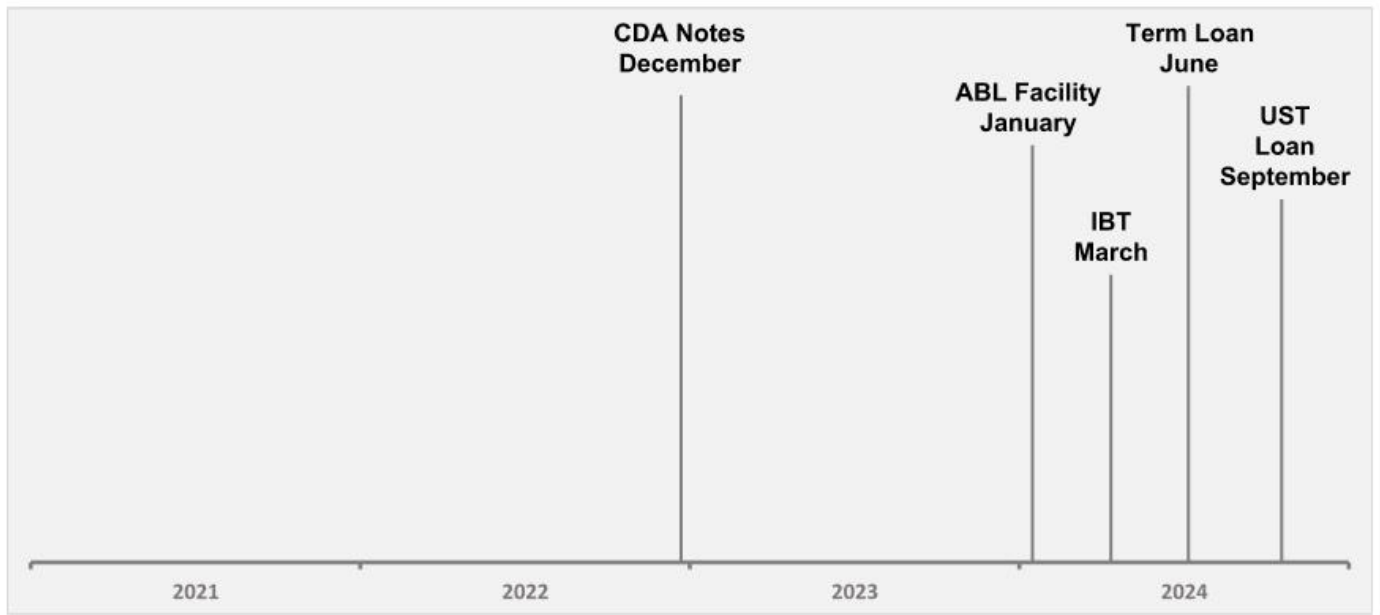
Free Cash Flow Reconciliation

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

	FY 2019	LTM 3Q20	FY 2020	LTM 3Q21
Net cash provided in operating activities	\$ 215	\$ 116.6	\$ 122.5	\$ 23.3
Acquisition of property and equipment	(143.2)	(73.1)	(140.6)	(542.1)
Proceeds from disposal of property and equipment	25.9	71.3	56.1	1.9
Free Cash Flow	\$ (95.8)	\$ 114.8	\$ 38.0	\$ (516.9)



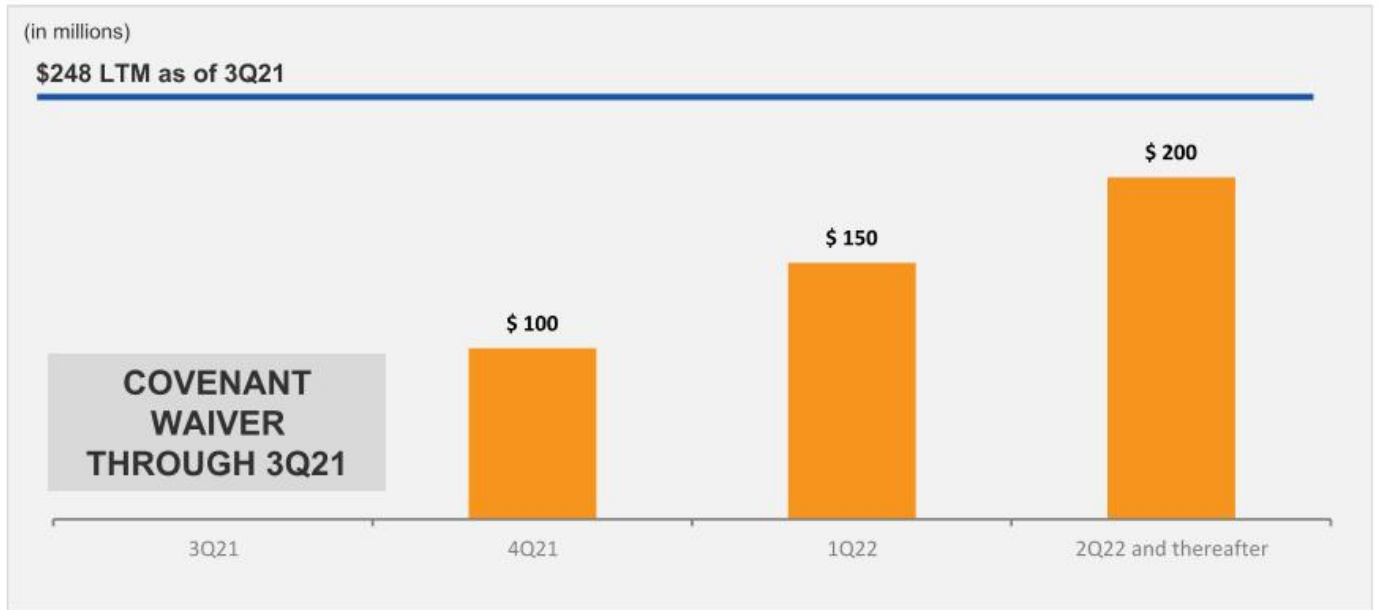
Capital Structure and Labor Timeline



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



LTM Adjusted EBITDA Covenant



Operating Statistics – Third Quarter

	3Q21	3Q20	YoY % ^(a)
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 % ^(a)		
	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 % ^(a)
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



Adjusted EBITDA Reconciliation

(in millions)

Yellow Corporation	2019	2020	3Q 2020	3Q 2021	LTM 3Q 2020	LTM 3Q 2021
Reconciliation of net income (loss) to Adjusted EBITDA						
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



YELL | Nasdaq Listed

www.myyellow.com

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