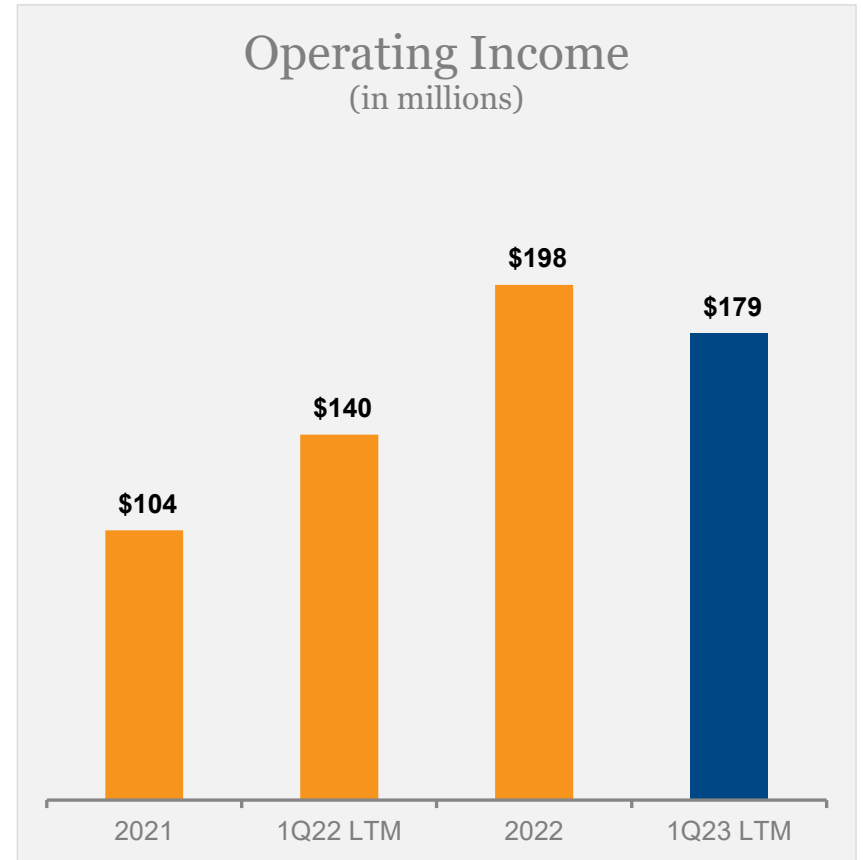
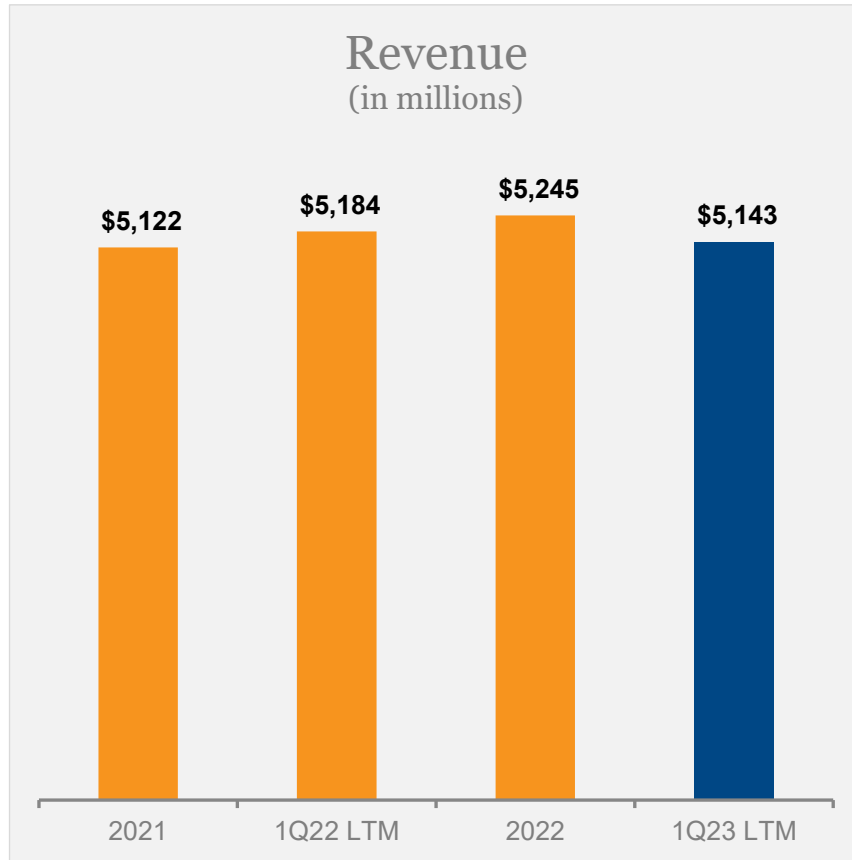


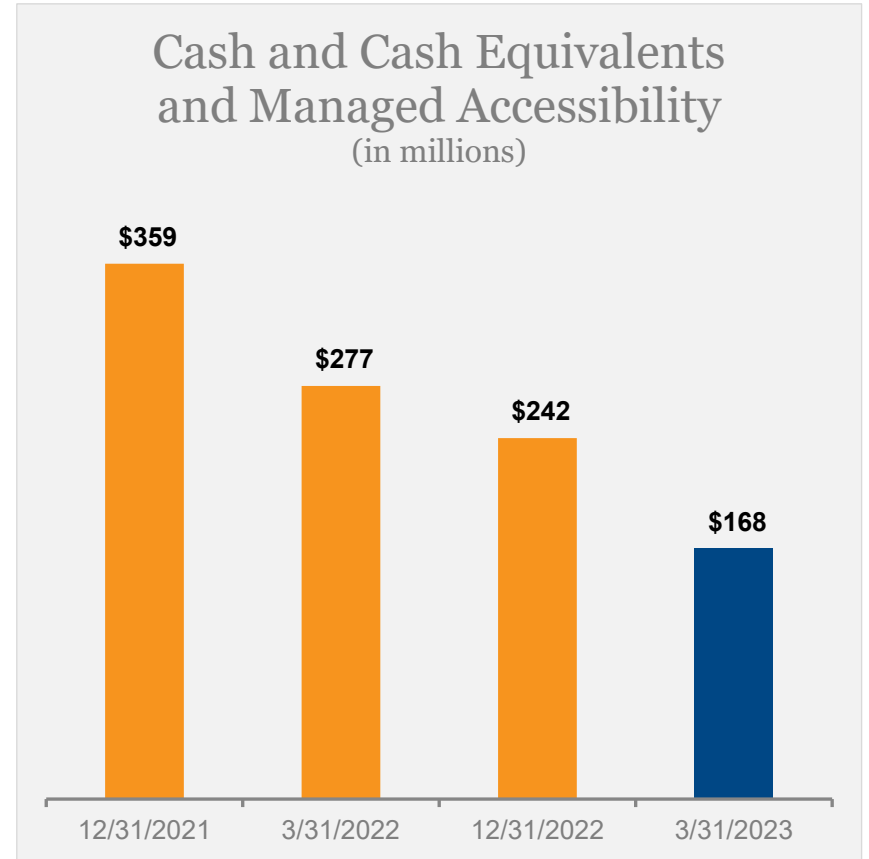
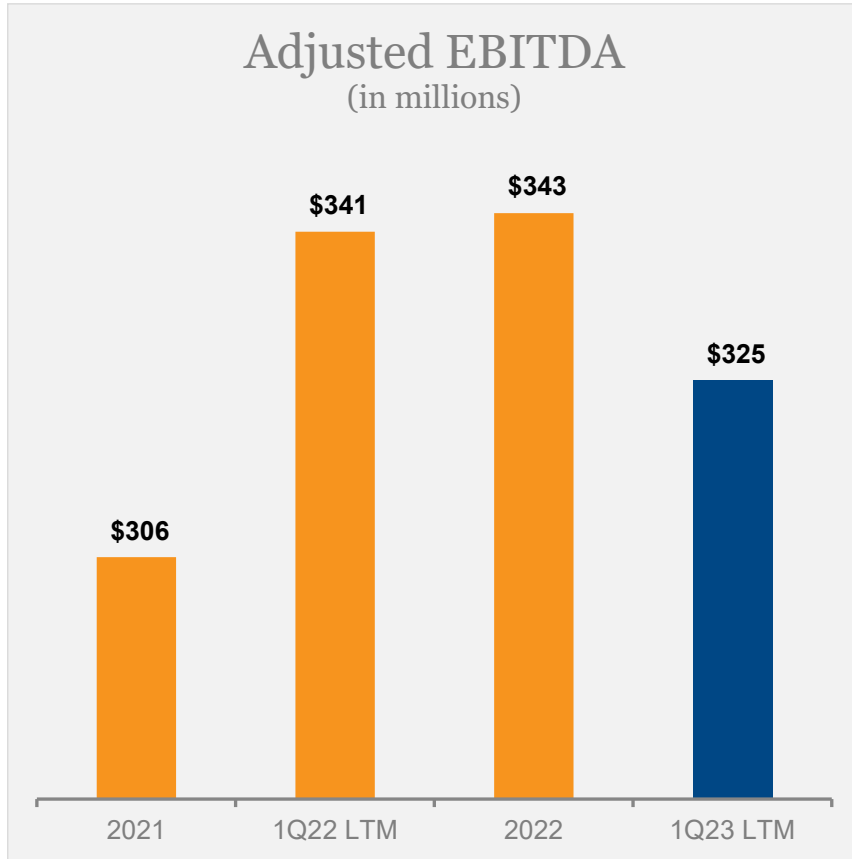
Yellow Corporation First Quarter 2023 Earnings Conference Call



Financial Results



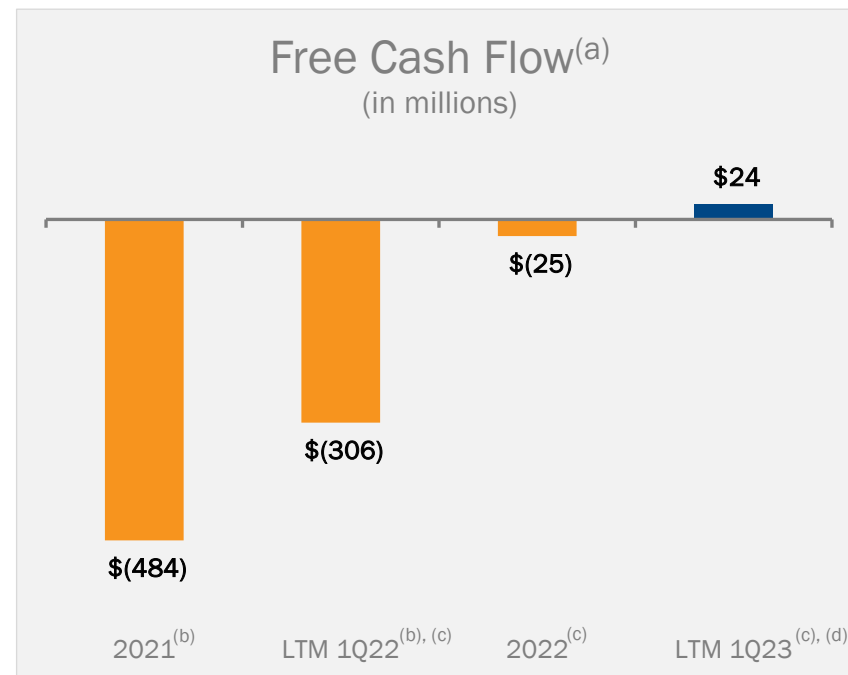
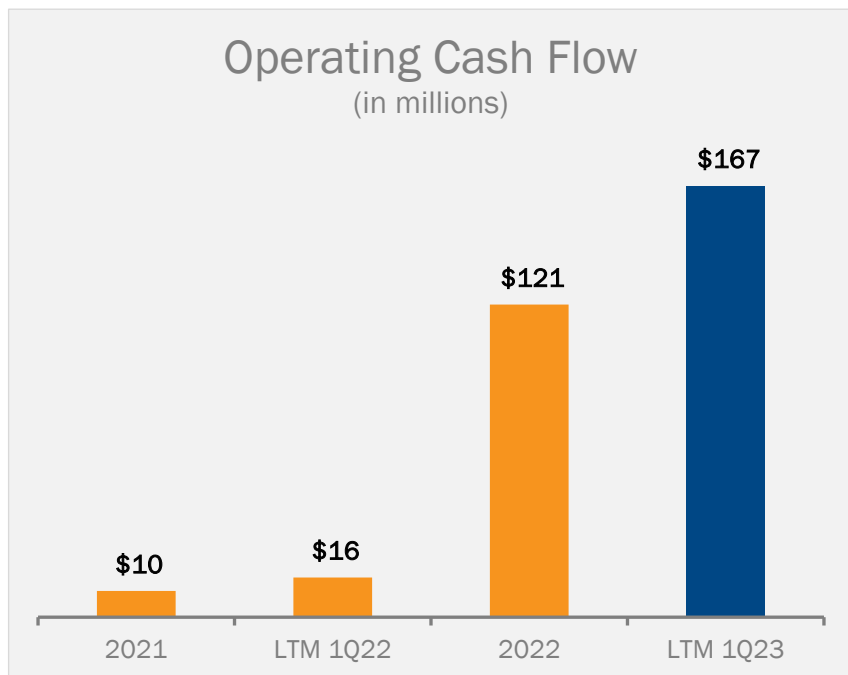
Financial Results



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



Cash Flow



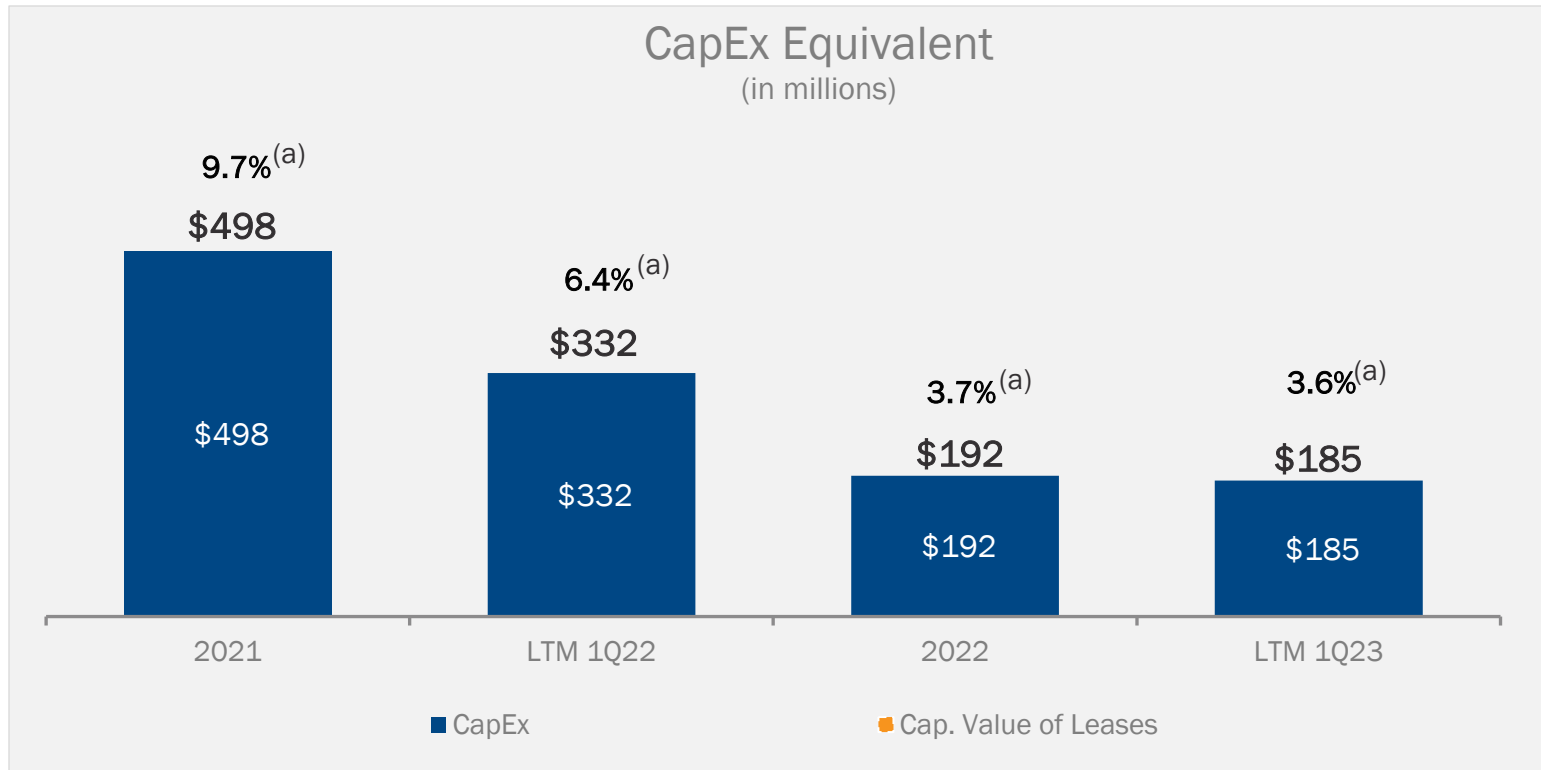
- (a) Free cash flow = operating cash flow less acquisitions of property and equipment, net of cash proceeds from disposals
 (b) During FY 2021, the Company recognized cash proceeds on the sale of terminals of approximately \$1 million
 (c) During FY 2022, the Company recognized cash proceeds on the sale of terminals of approximately \$43 million
 (d) During Q1 2023, the Company recognized cash proceeds on the sale of terminals of approximately \$2 million

Free Cash Flow Reconciliation

	FY 2021	LTM 1Q22	FY 2022	LTM 1Q23
Net cash provided in operating activities	\$ 10.2	\$ 15.5	\$ 121.3	\$ 167.4
Acquisition of property and equipment	(497.6)	(331.6)	(191.8)	(185.0)
Proceeds from disposal of property and equipment	3.6	9.8	45.7	41.5
Free Cash Flow	\$ (483.8)	\$ (306.3)	\$ (24.8)	\$ 23.9



Reinvesting in the Business

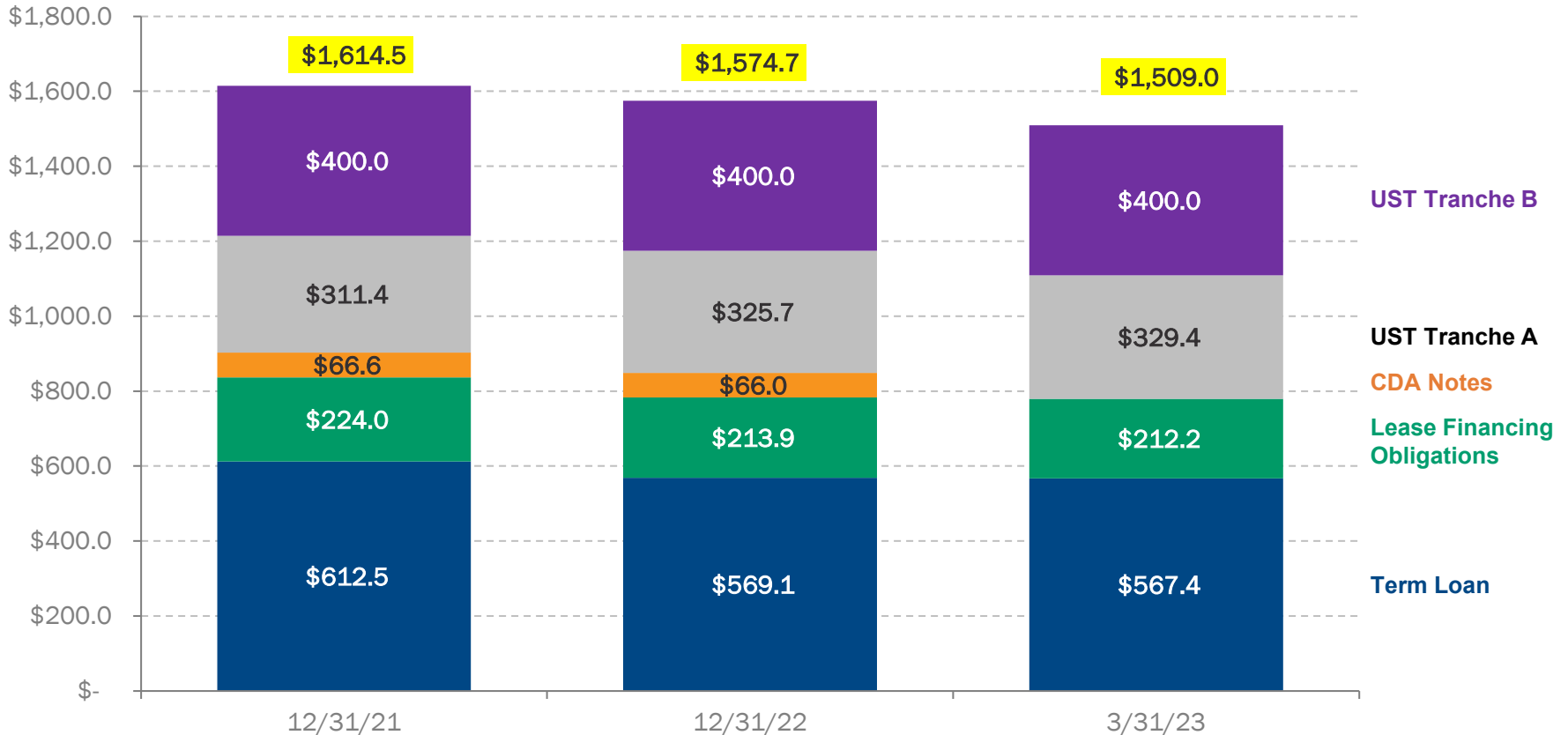


(a) CapEx Equivalent as a percentage of revenue. Percent change based on unrounded figures.



Capital Structure Overview

(in millions)



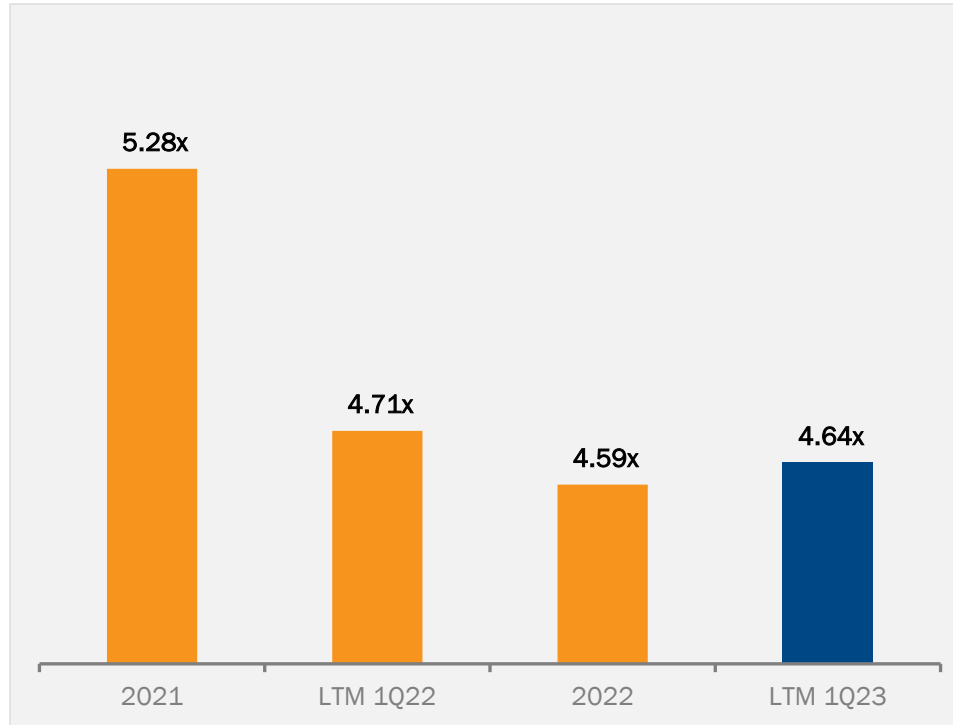
- UST Tranche A carries a variable interest rate based on the Eurodollar rate, which is currently determined by the 1, 2, 3 or 6-month USD Libor with a floor of 1.0%, plus a fixed margin of 3.5%. 1.5% is paid in cash and the remainder paid-in-kind (PIK). The Tranche A balance includes \$29.4M of PIK interest as of 3/31/23.
- 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.



Leverage Ratio

Growing into capital structure

LTM 1Q23 Funded Debt / LTM Adjusted EBITDA ratio down 0.64 compared to 2021

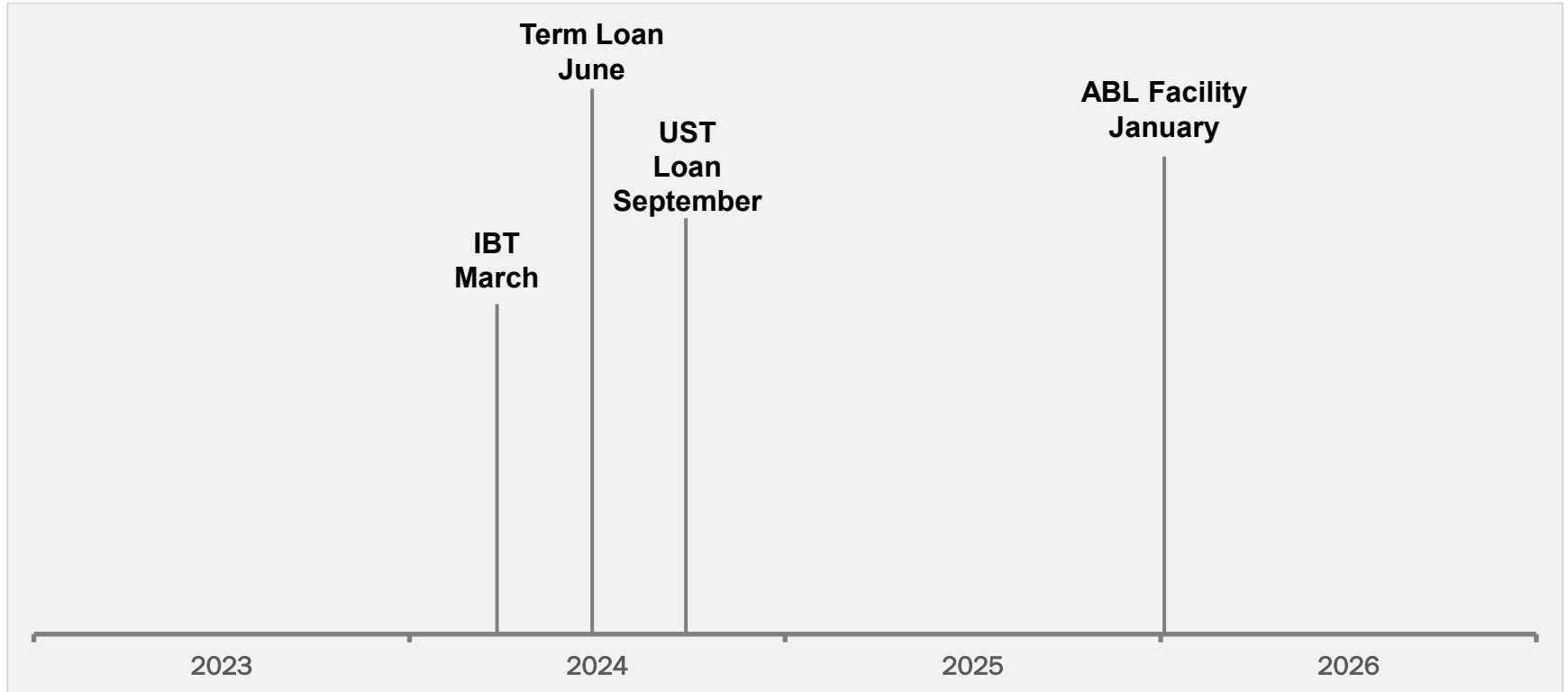


Note: Funded debt balances based on par value

Reconciliation	LTM		LTM	
	2021	1Q22	2022	1Q23
Funded Debt	\$ 1,614.5	\$ 1,606.9	\$ 1,574.7	\$ 1,509.0
LTM Adjusted EBITDA	\$ 306.0	\$ 341.4	\$ 343.1	\$ 325.4
	5.28x	4.71x	4.59x	4.64x



Capital Structure Maturities and Labor Timeline



Operating Statistics – First Quarter

	1Q23	1Q22	YoY % ^(a)
Workdays	64.0	63.5	
LTL tonnage (in thousands)	1,756	1,980	(11.3)
LTL tonnage per workday (in thousands)	27.43	31.18	(12.0)
LTL shipments (in thousands)	3,111	3,561	(12.6)
LTL shipments per workday (in thousands)	48.61	56.08	(13.3)
LTL picked up revenue/cwt.	\$ 29.99	\$ 28.72	4.4
LTL picked up revenue/cwt. (excl. FSC)	\$ 24.51	\$ 23.83	2.8
LTL picked up revenue/shipment	\$ 339	\$ 319	6.0
LTL picked up revenue/shipment (excl. FSC)	\$ 277	\$ 265	4.4
LTL weight/shipment (in pounds)	1,129	1,112	1.5
Total tonnage (in thousands)	2,234	2,543	(12.2)
Total tonnage per workday (in thousands)	34.90	40.05	(12.9)
Total shipments (in thousands)	3,180	3,653	(12.9)
Total shipments per workday (in thousands)	49.69	57.53	(13.6)
Total picked up revenue/cwt.	\$ 25.54	\$ 24.62	3.7
Total picked up revenue/cwt. (excl. FSC)	\$ 21.03	\$ 20.59	2.1
Total picked up revenue/shipment	\$ 359	\$ 343	4.7
Total picked up revenue/shipment (excl. FSC)	\$ 295	\$ 287	3.0
Total weight/shipment (in pounds)	1,405	1,392	0.9

	YoY % ^(a)		
	Jan-23	Feb-23	Mar-23
LTL tonnage per workday	(17.2)	1.4	(16.9)
Total tonnage per workday	(18.6)	(0.8)	(16.4)

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



Adjusted EBITDA Reconciliation

(in millions)

Yellow Corporation	2021	2022	1Q 2022	1Q 2023	LTM 1Q 2022	LTM 1Q 2023
Reconciliation of net income (loss) to Adjusted EBITDA						
Net income (loss)	\$ (109.1)	\$ 21.8	\$ (27.5)	\$ (54.6)	\$ (73.3)	\$ (5.3)
Interest expense, net	150.4	161.6	37.7	46.2	152.3	170.1
Income tax expense (benefit)	3.1	4.7	(0.8)	(2.2)	1.2	3.3
Depreciation and amortization	143.6	143.4	35.7	35.3	146.0	143.0
EBITDA	188.0	331.5	45.1	24.7	226.2	311.1
Adjustments for TL Agreements:						
(Gains) losses on property disposals, net	0.7	(38.0)	(5.5)	(0.5)	(5.8)	(33.0)
Non-cash reserve changes	11.6	(2.5)	(1.9)	3.1	11.5	2.5
Letter of credit expense	8.5	8.4	2.1	1.7	8.5	8.0
Permitted dispositions and other	0.8	0.4	0.3	0.1	0.4	0.2
Equity-based compensation expense	4.4	5.3	2.3	2.3	4.6	5.3
Non-union pension settlement charge	64.7	12.1	-	0.1	64.7	12.2
Other, net	3.0	1.2	0.7	0.3	2.7	0.8
Expense amounts subject to 10% threshold:						
Department of Defense settlement charge	-	5.3	5.3	-	5.3	-
Other, net	24.3	19.4	3.6	2.5	23.3	18.3
Adjusted EBITDA prior to 10% threshold	306.0	343.1	52.0	34.3	341.4	325.4
Adjustments pursuant to TTM calculation	-	-	-	-	-	-
Adjusted EBITDA	\$ 306.0	\$ 343.1	\$ 52.0	\$ 34.3	\$ 341.4	\$ 325.4

