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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 0-12255

Yellow Corporation
(Exact name of registrant as specified in its charter)

Delaware	**48-0948788**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
501 Commerce Street, Suite 1120, Nashville, Tennessee	**37203**
(Address of principal executive offices)	**(Zip Code)**

(913) 696-6100
(Registrant's telephone number, including area code)

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: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐			Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐	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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 28, 2023
Common Stock, $0.01 par value per share	51,983.126 shares

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

CONSOLIDATED BALANCE SHEETS

Yellow Corporation and Subsidiaries

(Amounts in millions except share and per share data)	March 31, 2023 (Unaudited)	December 31, 2022
Assets		
Current Assets:		
Cash and cash equivalents	$ 154.7	$ 235.1
Restricted amounts held in escrow	—	3.9
Accounts receivable, net	599.2	599.7
Prepaid expenses and other	51.8	75.4
Total current assets	805.7	914.1
Property and Equipment:		
Cost	3,109.9	3,109.0
Less – accumulated depreciation	(1,953.4)	(1,940.0)
Net property and equipment	1,156.5	1,169.0
Deferred income taxes, net	0.3	0.3
Pension	34.7	34.5
Operating lease right-of-use assets	130.5	139.7
Other assets	24.5	21.7
Total Assets	$ 2,152.2	$ 2,279.3
Liabilities and Shareholders' Deficit		
Current Liabilities:		
Accounts payable	$ 176.4	$ 188.6
Wages, vacations and employee benefits	230.0	221.4
Current operating lease liabilities	47.6	53.1
Claims and insurance accruals	117.6	116.6
Other accrued taxes	32.9	27.9
Other current and accrued liabilities	27.2	37.6
Current maturities of long-term debt	7.8	71.8
Total current liabilities	639.5	717.0
Other Liabilities:		
Long-term debt, less current portion	1,470.0	1,466.2
Pension and postretirement	137.6	134.0
Operating lease liabilities	91.6	94.6
Claims and other liabilities	250.1	249.0
Commitments and contingencies		
Shareholders' Deficit:		
Cumulative preferred stock, $1 par value per share - authorized 5,000,000 shares	—	—
Common stock, $0.01 par value per share - authorized 95,000,000 shares, issued 51,955,000 and 51,601,000 shares, respectively	0.5	0.5
Capital surplus	2,395.5	2,393.4
Accumulated deficit	(2,507.8)	(2,453.2)
Accumulated other comprehensive loss	(232.1)	(229.5)
Treasury stock, at cost	(92.7)	(92.7)
Total shareholders' deficit	(436.6)	(381.5)
Total Liabilities and Shareholders' Deficit	$ 2,152.2	$ 2,279.3

The accompanying notes are an integral part of these statements.

STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME (LOSS)
Yellow Corporation and Subsidiaries
For the Three Months Ended March 31
(Unaudited)

(Amounts in millions except per share data; shares in thousands)	2023	2022
Operating Revenue	$ 1,158.6	$ 1,260.4
Operating Expenses:		
Salaries, wages and employee benefits	672.5	711.0
Fuel, operating expenses and supplies	240.6	243.6
Purchased transportation	152.0	185.4
Depreciation and amortization	35.3	35.7
Other operating expenses	68.0	81.0
Gains on property disposals, net	(0.5)	(5.5)
Total operating expenses	1,167.9	1,251.2
Operating Income (Loss)	(9.3)	9.2
Nonoperating Expenses:		
Interest expense	46.5	37.7
Non-union pension and postretirement benefits	1.2	(0.4)
Other, net	(0.2)	0.2
Nonoperating expenses, net	47.5	37.5
Loss before income taxes	(56.8)	(28.3)
Income tax benefit	(2.2)	(0.8)
Net Loss	(54.6)	(27.5)
Other comprehensive income (loss), net of tax	(2.6)	2.3
Comprehensive Loss	$ (57.2)	$ (25.2)
Average Common Shares Outstanding - Basic	51,729	51,091
Average Common Shares Outstanding - Diluted	51,729	51,091
Loss Per Share - Basic	$ (1.06)	$ (0.54)
Loss Per Share - Diluted	$ (1.06)	$ (0.54)

The accompanying notes are an integral part of these statements.

STATEMENTS OF CONSOLIDATED CASH FLOWS
Yellow Corporation and Subsidiaries
For the Three Months Ended March 31
(Unaudited)

(in millions)	2023	2022
Operating Activities:		
Net loss	$ (54.6)	$ (27.5)
Adjustments to reconcile net loss to cash flows from operating activities:		
Depreciation and amortization	35.3	35.7
Lease amortization and accretion expense	19.8	27.2
Lease payments	(19.4)	(28.6)
Paid-in-kind interest	5.4	2.3
Debt-related amortization	5.7	5.9
Equity-based compensation and employee benefits expense	4.1	4.3
Non-union pension settlement charges	0.1	—
Gains on property disposals, net	(0.5)	(5.5)
Deferred income taxes, net	—	—
Other non-cash items, net	(0.1)	0.2
Changes in assets and liabilities, net:		
Accounts receivable	0.5	(77.5)
Accounts payable	(11.0)	36.1
Other operating assets	15.4	9.3
Other operating liabilities	11.9	(15.4)
Net cash provided by (used in) operating activities	12.6	(33.5)
Investing Activities:		
Acquisition of property and equipment	(29.6)	(36.4)
Proceeds from disposal of property and equipment	2.4	6.6
Net cash provided by (used in) investing activities	(27.2)	(29.8)
Financing Activities:		
Repayment of long-term debt	(69.5)	(8.9)
Payments for tax withheld on equity-based compensation	(0.2)	(0.5)
Net cash provided by (used in) financing activities	(69.7)	(9.4)
Net Increase (Decrease) In Cash and Cash Equivalents and Restricted Amounts Held in Escrow	(84.3)	(72.7)
Cash and Cash Equivalents and Restricted Amounts Held in Escrow, Beginning of Period	239.0	314.8
Cash and Cash Equivalents and Restricted Amounts Held in Escrow, End of Period	$ 154.7	$ 242.1
Supplemental Cash Flow Information:		
Interest paid	$ (38.0)	$ (30.9)

The accompanying notes are an integral part of these statements.

STATEMENTS OF CONSOLIDATED SHAREHOLDERS' DEFICIT
Yellow Corporation and Subsidiaries
For the Three Months ended March 31
(Unaudited)

(in millions)	Preferred Stock	Common Stock	Capital Surplus	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock, At Cost	Total Shareholders' Deficit
Balances at December 31, 2022	$ —	$ 0.5	$ 2,393.4	$ (2,453.2)	$ (229.5)	$ (92.7)	$ (381.5)
Equity-based compensation	—	—	2.1	—	—	—	2.1
Net loss	—	—	—	(54.6)	—	—	(54.6)
Pension, net of tax:							
Amortization of prior net losses	—	—	—	—	1.9	—	1.9
Amortization of prior service credit	—	—	—	—	(0.1)	—	(0.1)
Settlement adjustment	—	—	—	—	0.1	—	0.1
Net actuarial loss	—	—	—	—	(4.4)	—	(4.4)
Foreign currency translation, net of tax	—	—	—	—	(0.1)	—	(0.1)
Balances at March 31, 2023	$ —	$ 0.5	$ 2,395.5	$ (2,507.8)	$ (232.1)	$ (92.7)	$ (436.6)

(in millions)	Preferred Stock	Common Stock	Capital Surplus	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock, At Cost	Total Shareholders' Deficit
Balances at December 31, 2021	$ —	$ 0.5	$ 2,388.3	$ (2,475.0)	$ (184.6)	$ (92.7)	$ (363.5)
Equity-based compensation	—	—	1.8	—	—	—	1.8
Net loss	—	—	—	(27.5)	—	—	(27.5)
Pension, net of tax:							
Amortization of prior net losses	—	—	—	—	2.2	—	2.2
Amortization of prior service credit	—	—	—	—	(0.1)	—	(0.1)
Foreign currency translation, net of tax	—	—	—	—	0.2	—	0.2
Balances at March 31, 2022	$ —	$ 0.5	$ 2,390.1	$ (2,502.5)	$ (182.3)	$ (92.7)	$ (386.9)

The accompanying notes are an integral part of these statements.

1. Description of Business

Yellow Corporation (also referred to as “Yellow,” the “Company,” “we,” “us” or “our”) is a holding company that, through its operating subsidiaries, offers its customers a wide range of transportation services. We have one of the largest, most comprehensive, less-than-truckload (“LTL”) networks in North America with local, regional, national and international capabilities. Through our team of experienced service professionals, we offer expertise in LTL shipments and flexible supply chain solutions, ensuring customers can ship industrial, commercial and retail goods with confidence.

Yellow Corporation's LTL subsidiaries include USF Holland LLC (“Holland”), New Penn Motor Express LLC (“New Penn”), USF Reddaway Inc. (“Reddaway”), YRC Inc. and YRC Freight Canada Company (both doing business as, and herein referred to as, “YRC Freight”). Our LTL companies provide services through a consolidated network of facilities located primarily across the United States and Canada. We also offer services through Yellow Logistics, Inc. (“Yellow Logistics”), our customer-specific logistics solutions provider, specializing in truckload, residential, and warehouse solutions.

The Company offers a full range of services for the transportation of industrial, commercial and retail goods in national, regional and international markets, primarily through the operation of owned or leased equipment in its North American ground distribution network. Transportation services are provided for various categories of goods, which may include (among others) apparel, appliances, automotive parts, chemicals, food, furniture, glass, machinery, metal, metal products, non-bulk petroleum products, rubber, textiles, wood and other manufactured products or components. The Company provides both LTL services, which combine shipments from multiple customers on a single trailer, and truckload services. Deliveries are predominately LTL shipments with truckload services offered to maximize equipment utilization and reduce empty miles (the distance empty or partially full trailers travel to balance the network). The Company also provides higher-margin specialized services, including guaranteed expedited services, time-specific deliveries, cross-border services, exhibit services, product returns, and government material shipments.

The Company's labor force is subject to collective bargaining agreements, which predominantly expire on March 31, 2024.

2. Basis of Presentation

The accompanying unaudited consolidated financial statements include the accounts of Yellow and its wholly owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation. We report on a calendar year basis.

All normal recurring adjustments necessary for a fair presentation of the consolidated financial statements for the interim periods included herein have been made. These unaudited interim consolidated financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information, the instructions to Quarterly Report on Form 10-Q and the applicable rules and regulations. Certain information and note disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted from these statements. The accompanying consolidated financial statements should be read in conjunction with the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 (“the 2022 Form 10-K”). Operating results for the three months ended March 31, 2023 are not necessarily indicative of the results of operations that may be expected for the year ended December 31, 2023 or other reporting periods.

Use of Estimates

Management makes estimates and assumptions when preparing the financial statements in conformity with GAAP which affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Disaggregation of Revenue

The Company's revenue is summarized below with LTL shipments defined as shipments less than 10,000 pounds that move in our network:

(in millions)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
LTL revenue	$ 1,055.0	$ 1,129.6
Other revenue [(a)]	103.6	130.8
Total revenue	$ 1,158.6	$ 1,260.4

(a) Other revenue is primarily comprised of truckload shipments.

Accounting Standards

While there are recently issued accounting standards that are applicable to the Company, none of these standards are expected to have a material impact on our consolidated financial statements and accompanying notes.

3. Debt and Financing

Our outstanding debt as of March 31, 2023, consisted of the following:

(in millions)	Par Value	Discount	Commitment Fee	Debt Issuance Costs	Book Value		Effective Interest Rate
UST Loan Tranche A[(a)]	$ 329.4	$ —	$ (7.1)	$ (1.8)	320.5	(b)	6.3 %
UST Loan Tranche B	400.0	—	(9.4)	(2.5)	388.1	(b)	6.5 %
Term Loan [(a)]	567.4	(7.0)	—	(3.3)	557.1	(c)	9.5 %
ABL Facility	—	—	—	—	—		N/A
Lease financing obligations	212.2	—	—	(0.1)	212.1	(d)	17.6 %
Total debt	$ 1,509.0	$ (7.0)	$ (16.5)	$ (7.7)	$ 1,477.8		
Current maturities of lease financing obligations	(7.8)	—	—	—	(7.8)		
Long-term debt	$ 1,501.2	$ (7.0)	$ (16.5)	$ (7.7)	$ 1,470.0		

(a) The Par Value and the Book Value both reflect the accumulated cash funds that have been drawn, plus the accumulated paid-in-kind interest.
(b) 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%.
(c) Variable interest rate based on the Eurodollar rate, which is currently determined by the 1, 3 or 6-month USD LIBOR, with a floor of 1.0%, plus a fixed margin of 7.5%.
(d) Interest rate for lease financing obligations is derived from the difference between total rent payment and calculated principal amortization over the life of lease agreements. The remaining term of these obligations ranges between 2024 and 2032 with right of renewal options available.

On January 3, 2023, the outstanding balance of the A&R CDA was paid in full, and in compliance with the terms of the agreement reducing our cash and cash equivalents by $66.3 million.

The Company has $567.4 million in debt due June 30, 2024 and $729.4 million in debt due September 30, 2024. At March 31, 2023, the Company had cash and cash equivalents and Managed Accessibility of $167.5 million. On or before the maturation of debt in 2024, the Company will require substantial additional liquidity to satisfy these debt obligations. The Company is currently evaluating strategies to obtain the needed additional liquidity to satisfy these obligations. These strategies may include, but are not limited to, issuing debt or entering into other financing arrangements. There can be no assurance that the Company will be able to obtain additional liquidity when needed or under acceptable terms.

Maturities

The principal maturities over the next five years and thereafter of total debt as of March 31, 2023 are as follows:

(in millions)	Principal Maturity Amount
2023 - remaining portion	$ 7.8
2024	1,304.3
2025	9.6
2026	11.0
2027	14.0
Thereafter	162.3
Total	$ 1,509.0

Fair Value Measurement

The book value and estimated fair values of our long-term debt, including current maturities, are summarized as follows:

	March 31, 2023		December 31, 2022	
(in millions)	**Book Value**	**Fair Value**	**Book Value**	**Fair Value**
UST Loans	$ 708.6	$ 705.8	$ 701.4	$ 703.6
Term Loan	557.1	516.3	556.8	523.6
Second A&R CDA	—	—	66.0	66.3
Lease financing obligations	212.1	212.5	213.8	213.7
Total debt	$ 1,477.8	$ 1,434.6	$ 1,538.0	$ 1,507.2

The fair value of the UST Loans is estimated using certain inputs that are unobservable (level three input for fair value measurement), which are based on the discounted amount of future cash flows using our current estimated incremental rate of borrowing for similar liabilities or assets. The fair value of the lease financing obligations is estimated using a publicly traded secured loan with similar characteristics (level three input for fair value measurement).

4. Leases

Leases (in millions)	March 31, 2023	December 31, 2022
Assets		
Operating lease right-of-use assets	$ 130.5	$ 139.7
Liabilities		
Current operating lease liabilities	$ 47.6	$ 53.1
Noncurrent operating lease liabilities	91.6	94.6
Total lease liabilities	$ 139.2	$ 147.7
Other Information		
Weighted-average remaining lease term - operating leases (years)	5.4	5.4
Weighted-average discount rate - operating leases	10.7 %	10.7 %

Lease Cost (in millions)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Operating lease cost[a]	$ 19.8	$ 27.2
Short-term cost[b]	6.8	4.9
Variable lease cost[b]	1.7	4.7
Total lease cost	$ 28.3	$ 36.8

(a) Operating lease cost represents non-cash amortization of ROU assets and accretion of the discounted lease liabilities and is segregated on the statements of consolidated cash flows.
(b) These operating expenses are classified and recorded primarily within purchased transportation.

Other Information (in millions)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 19.3	$ 28.5
Leased assets obtained in exchange for new operating lease liabilities	$ 3.0	$ 0.9

The maturities over the next five years and thereafter of lease liabilities as of March 31, 2023 are as follows:

Remaining Maturities of Lease Liabilities (in millions)	Operating Leases
2023 - remaining portion	$ 56.7
2024	39.1
2025	25.9
2026	20.3
2027	16.6
After 2027	41.8
Total lease payments	$ 200.4
Less: Imputed interest	61.2
Present value of lease liabilities	$ 139.2

5. Employee Benefits

Non-Union Pension Plans

The following table presents the primary components of net periodic pension expense (benefit) for our Company-sponsored pension plans:

(in millions)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Interest cost	$ 8.0	$ 5.9
Expected return on plan assets	(8.8)	(8.5)
Amortization of prior net losses	1.9	2.2
Amortization of prior net service credit	(0.1)	(0.1)
Total net periodic pension expense (benefit)	$ 1.0	$ (0.5)

6. Loss Per Share

Given our net losses incurred during the three months ended March 31, 2023 and 2022, we do not report dilutive securities for these periods. At March 31, 2023 and 2022, our anti-dilutive unvested shares, options, and stock units were approximately 912,000 and 390,000, respectively.

7. Commitments, Contingencies and Uncertainties

Legal Matters

We are involved in litigation or proceedings that arise in ordinary business activities. When possible, we insure against these risks to the extent we deem prudent, but no assurance can be given that the nature or amount of such insurance will be sufficient to fully indemnify us against liabilities arising out of pending and future legal proceedings. Many of these insurance policies contain self-insured retentions in amounts we deem prudent. Based on our current assessment of information available as of the date of these consolidated financial statements, we believe that our consolidated financial statements include adequate provisions for estimated costs and losses that may be incurred within the litigation and proceedings to which we are a party.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Cautionary Note Regarding Forward-Looking Statements

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with the Consolidated Financial Statements and the Notes to Consolidated Financial Statements included elsewhere in this report. This report includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"). Forward-looking statements include those preceded by, followed by or characterized by words such as "will," "expect," "intend," "anticipate," "believe," "could," "should," "may," "project," "forecast," "propose," "plan," "designed," "estimate," "enable" and similar expressions which speak only as of the date the statement was made. Forward-looking statements are inherently uncertain, are based upon current beliefs, assumptions and expectations of Company management and current market conditions, and are subject to significant business, economic, competitive, regulatory and other risks, uncertainties and contingencies, known and unknown, many of which are beyond our control. Forward-looking statements are only predictions. Our future financial condition and results could differ materially from those predicted in such forward-looking statements resulting from business, financial and liquidity, and common stock related factors, including (without limitation):

- our ability attracting and retaining qualified drivers and the resulting increases in driver compensation and purchased transportation costs;
- increasing labor costs, disruptions or stoppages if our relationship with our employees and unions were to deteriorate;
- the general uncertainty of our customers
- our dependence on key employees or the inability to hire additional personnel;
- increasing operating costs and reduction in our ability to offer intermodal services resulting from our dependency on third-party capacity providers and their and services;
- our ability to adapt to industry competition and competitive pricing;
- we may not realize the expected benefits and costs savings from our operational changes and performance improvement initiatives;
- business risks and increasing costs associated with the transportation industry that are largely beyond our control, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows;
- significant ongoing capital expenditure requirements;
- seasonality and the impact of weather;
- changes in fuel prices and shortages of fuel;
- damage to our corporate reputation reducing demand for our services;
- ongoing self-insurance and claim expenses;
- current or future litigation;
- operating in an industry subject to extensive governmental regulations, and costs of compliance with, or liability for violation of existing or future regulations;
- disruptions of our computer and information technology systems, privacy breaches and sophisticated cyber attacks;
- the continued impact of the COVID-19 pandemic or any other widespread outbreak of an illness, communicable disease, as well as regulatory measures implemented in response to such events;
- doing business in foreign countries;
- our failure to comply with the covenants in the documents governing our existing and future indebtedness;
- our indebtedness and cash interest payment obligations, lease obligations and pension funding obligations as well as our liquidity position;

- our ability to service all of our indebtedness and satisfy all of our other obligations depends on factors beyond our control, and if we cannot generate enough cash to service our indebtedness and satisfy our other obligations, we may be forced to take one or more actions, which may not be successful;
- restrictive covenants in the documents governing our existing and future indebtedness may limit our current and future operations, particularly our ability to respond to changes in our business or to pursue certain business strategies;
- significant fluctuations in the price of our Common Stock that may make it difficult to resell our Common Stock at attractive prices;
- future issuances of our Common Stock or equity-related securities in the public market could adversely affect the price of our Common Stock and our ability to raise funds in future offerings;
- the restrictive covenant that prevents us from paying dividends on our Common Stock in the foreseeable future may impact our ability to raise funds in future offerings;
- our ability to issue preferred stock that may adversely affect the rights of holders of our Common Stock; and
- other risks and contingencies, including (without limitation) the risk factors that are included in our reports filed with the SEC, including those described under “Risk Factors” in our annual report on Form 10-K and quarterly reports on Form 10-Q, including this quarterly report.

Overview

MD&A includes the following sections:

Our Business: a brief description of our business and a discussion of how we assess our operating results.

Consolidated Results of Operations: an analysis of our consolidated results of operations for the three months ended March 31, 2023 and 2022.

Certain Non-GAAP Financial Measures: presentation and an analysis of selected non-GAAP financial measures for the three months ended March 31, 2023 and 2022 and trailing-twelve-months ended March 31, 2023 and 2022.

Financial Condition, Liquidity and Capital Resources: a discussion of our major sources and uses of cash and an analysis of our cash flows and, if applicable, material changes in our contractual obligations and commercial commitments.

The "first quarter" of the years discussed below refer to the three months ended March 31, respectively.

Our Business

Yellow Corporation is a holding company that, through its operating subsidiaries, offers our customers a wide range of transportation services. The Company has one of the largest, most comprehensive LTL networks in North America with local, regional, national and international capabilities. Through its team of experienced service professionals, the Company offers industry-leading expertise in LTL shipments and flexible supply chain solutions, ensuring customers can ship industrial, commercial and retail goods with confidence.

We measure the performance of our business using several metrics but rely primarily upon (without limitation) operating revenue, operating income (loss), and operating ratio. We also use certain non-GAAP financial measures as secondary measures to assess our operating performance.

- **Operating Revenue:** Our operating revenue has two primary components: volume (commonly evaluated using tonnage, tonnage per day, number of shipments, shipments per day or weight per shipment) and yield or price (commonly evaluated using picked up revenue, revenue per hundredweight or revenue per shipment). Yield includes fuel surcharge revenue, which is common in the trucking industry and represents an amount charged to customers that adjusts with changing fuel prices. We base our fuel surcharges on the U.S. Department of Energy fuel index and adjust them weekly. Rapid material changes in the index or our cost of fuel can positively or negatively impact our revenue and operating income as a result of changes in our fuel surcharge. We believe that fuel surcharge is an accepted and important component of the overall pricing of our services to our customers. Without an industry-accepted fuel surcharge program, our base pricing for our transportation services would require changes. We believe the distinction between base rates and fuel surcharge has diminished over time, and it is impractical to clearly separate all the different factors that influence the price that our customers are willing to pay. In general, under our present fuel surcharge program, we believe rising fuel costs are beneficial to us and falling fuel costs are detrimental to us in the short term, the effects of which are mitigated over time.

- **Operating Income (Loss):** Operating income (loss) is operating revenue less operating expenses.

- **Operating Ratio:** Operating ratio is a common operating performance measure used in the trucking industry. It is calculated as (i) 100 percent (ii) minus the result of dividing operating income by operating revenue or (iii) plus the result of dividing operating loss by operating revenue, and is expressed as a percentage.

- **Non-GAAP Financial Measures:** We use EBITDA and Adjusted EBITDA, which are non-GAAP financial measures, to assess the following:

  - *EBITDA:* a non-GAAP measure that reflects our earnings before interest, taxes, depreciation, and amortization expense. EBITDA is used for internal management purposes as a financial measure that reflects our core operating performance.

  - *Adjusted EBITDA:* a non-GAAP measure that reflects EBITDA, and further adjusts for letter of credit fees, equity-based compensation expense, net gains or losses on property disposals, restructuring charges, transaction costs related to issuances of debt, non-recurring consulting fees, non-cash impairment charges and the gains or losses from permitted dispositions, discontinued operations, and certain non-cash expenses, charges and losses (provided that if any of such non-cash expenses, charges or losses represents an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period will be subtracted from Consolidated EBITDA in such future period to the extent paid). All references to "Adjusted EBITDA" throughout this section and the rest of this report refer to "Adjusted EBITDA" calculated under our UST Credit Agreements and the Term Loan Agreement (collectively, the "TL Agreements") (defined therein as "Consolidated EBITDA") unless otherwise specified. Consolidated EBITDA is also a defined term in our ABL Facility and the definition there aligns with the prior definition of Consolidated EBITDA under the Prior Term Loan Agreement. Adjusted EBITDA is used for internal management purposes as a financial measure that reflects our core operating performance, to measure compliance with financial covenants in our TL Agreements and to determine certain management and employee bonus compensation.

We believe our presentation of EBITDA and 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. Further, EBITDA is a measure that is commonly used by other companies in our industry and provides a comparison for investors to evaluate the performance of the companies in the industry. Additionally, Adjusted EBITDA helps investors to understand how the company is tracking against our financial covenant in our TL Agreements as this measure is calculated as defined in our TL Agreements and serves as a driving component of our key financial covenants.

Our non-GAAP financial measures have the following limitations:

- EBITDA does not reflect the interest expense or the cash requirements necessary to service interest or fund principal payments on our outstanding debt;

- Adjusted EBITDA does not reflect the interest expense or the cash requirements necessary to service interest or fund principal payments on our outstanding debt, letter of credit fees, restructuring charges, transaction costs related to the issuance of debt, non-cash expenses, charges or losses, or nonrecurring consulting fees, among other items;

- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will generally need to be replaced in the future and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements;

- Equity-based compensation is an element of our long-term incentive compensation package, although Adjusted EBITDA excludes employee equity-based compensation expense when presenting our ongoing operating performance for a particular period; and

- Other companies in our industry may calculate Adjusted EBITDA differently than we do, potentially limiting its usefulness as a comparative measure.

Because of these limitations, our non-GAAP measures should not be considered a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and use our non-GAAP measures as secondary measures.

Business Strategy Overview

Our strategy remains focused on providing exemplary super-regional service as we continue on our multi-year enterprise transformation to optimize and structurally improve our network that includes more than 300 strategically located terminals throughout North America. The transformation is expected to increase asset utilization, enhance network efficiencies, create cost savings and leverage operational flexibilities, consolidate disparate company systems onto a single platform and rationalize the more than 300 physical locations in the network while maintaining geographic coverage. The result will be to operate Yellow as one company, one network, under one Yellow brand.

We completed our LTL companies' migration to a common technology platform in early 2022, and our focus transitioned to the integration of our four disparate linehaul networks into a single national network. The combination of our four individual linehaul networks currently tied to our legacy national and regional carrier brands will result in greater density as freight moves throughout our network from origin to destination terminals. Also, the local terminal pickup and delivery optimization efforts will eliminate the overlapping coverage and customer interactions that currently exist between our legacy national and regional carrier brands. When completed, this operational transformation will result in enhanced customer service, cost savings opportunities from reduced miles and productivity gains, and will create additional capacity without adding incremental physical infrastructure. In September 2022, we successfully implemented Phase One of the network optimization in the western U.S. Phase One included integrating 89 legacy YRC Freight and Reddaway terminals, and the results are meeting our expectations as customers are benefitting by having one driver pick-up and deliver both regional and long-haul shipments. We continue to work through the process with the International Brotherhood of Teamsters to implement Phase Two, which will strengthen the Company, protect 22,000 union jobs and ensure that our customers are well cared for and receive the range of services that today's market demands. We expect to capitalize on the successes and lessons learned in Phase One as we complete the network optimization, and then turn our focus to refinancing the capital structure.

Capital investment remains a top priority for us and we remain committed to investing in our fleet, and in technology solutions that enhance our customers' experience and improve our operational flexibility and efficiencies.

Consolidated Results of Operations

The table below provides summary consolidated financial information for the first quarter of 2023 and 2022:

	First Quarter				
	2023		2022		Percentage Change 2023 vs 2022
(in millions)	$	%	$	%	%
Operating Revenue	$ 1,158.6	100.0	$ 1,260.4	100.0	(8.1)
Operating Expenses:					
Salaries, wages and employee benefits	672.5	58.0	711.0	56.4	(5.4)
Fuel, operating expenses and supplies	240.6	20.8	243.6	19.3	(1.2)
Purchased transportation	152.0	13.1	185.4	14.7	(18.0)
Depreciation and amortization	35.3	3.0	35.7	2.8	(1.1)
Other operating expenses	68.0	5.9	81.0	6.4	(16.0)
Gains on property disposals, net	(0.5)	(0.0)	(5.5)	(0.4)	(90.9)
Total operating expenses	1,167.9	100.8	1,251.2	99.3	(6.7)
Operating Income (Loss)	(9.3)	(0.8)	9.2	0.7	(201.1)
Nonoperating Expenses:					
Nonoperating expenses, net	47.5	4.1	37.5	3.0	26.7
Loss before income taxes	(56.8)	(4.9)	(28.3)	(2.2)	100.7
Income tax benefit	(2.2)	(0.2)	(0.8)	(0.1)	NM*
Net loss	$ (54.6)	(4.7)	$ (27.5)	(2.2)	98.5

*Not meaningful

First Quarter of 2023 Compared to the First Quarter of 2022

Consolidated operating revenue, including fuel surcharge, decreased $101.8 million compared to the first quarter of 2022. Fuel surcharge revenue decreased compared to the first quarter of 2022 primarily due to fewer shipments, partially offset by higher fuel prices. Excluding fuel surcharge revenue, consolidated operating revenue declined due to shipping volume decreases.

The Company’s results reflect the net revenue decrease offset by certain variable operating expenses. Overall inflation in costs driven by macroeconomic conditions impacted costs across the Company, as well as continued costs associated with phase one super-regional implementation, and increased costs to prepare for phase two. Further material changes are provided below.

Salaries, wages and employee benefits. Salaries, wages and employee benefits decreased $38.5 million primarily due to impacts of headcount reductions as well as shipping volume decreases partially offset by contractual wage and benefit increases.

Purchased transportation. Purchased transportation decreased $33.4 million primarily due to targeted efforts by the Company to reduce over-the-road purchased transportation usage and reduce equipment lease expense. While the cost of purchased transportation rates have increased, overall utilization by the Company has declined leading to an overall decrease. These decreases include a $11.9 million decrease in over-the-road purchased transportation expense, a $10.7 million decrease in equipment lease expense and a $8.2 million decrease in third-party costs due to declines in customer-specific logistics solutions.

Other operating expenses. Other operating expenses decreased $13.0 million primarily due to a $7.1 million decrease in third-party liability claims expense mostly due to more favorable development of prior year claims during 2023 compared to 2022.

Income tax. The Company’s tax provision or benefit for interim periods is computed using an estimate of the annual effective tax rate and adjusted for discrete items, if any, that occurred during the reporting periods presented. Our effective tax rate for the first quarter of 2023 and 2022 was 3.9% and 2.8%, respectively. The effective tax rate for 2023 differed from the U.S. federal statutory rate primarily due to the valuation allowance on our domestic net deferred tax assets partially offset by foreign and state income taxes. The effective rate for 2022 differed from the U.S. federal statutory rate primarily due to the valuation allowance on our domestic net deferred tax assets. The Company maintained a full valuation allowance on our domestic net deferred tax assets as of the reporting periods presented.

The table below summarizes the key revenue metrics for the first quarter of 2023 compared to the first quarter of 2022:

	First Quarter		
	2023	2022	Percent Change[a]
Workdays	64.0	63.5	
Operating ratio	100.8 %	99.3 %	(1.5) pp
LTL picked up revenue (in millions)	$ 1,053.2	$ 1,137.2	(7.4 %)
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 per hundred weight	$ 29.99	$ 28.72	4.4 %
LTL picked up revenue per hundred weight (excluding fuel surcharge)	$ 24.51	$ 23.83	2.8 %
LTL picked up revenue per shipment	$ 339	$ 319	6.0 %
LTL picked up revenue per shipment (excluding fuel surcharge)	$ 277	$ 265	4.4 %
LTL weight per shipment (in pounds)	1,129	1,112	1.5 %
Total picked up revenue (in millions)[b]	$ 1,141.0	$ 1,252.4	(8.9 %)
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 per hundred weight	$ 25.54	$ 24.62	3.7 %
Total picked up revenue per hundred weight (excluding fuel surcharge)	$ 21.03	$ 20.59	2.1 %
Total picked up revenue per shipment	$ 359	$ 343	4.7 %
Total picked up revenue per shipment (excluding fuel surcharge)	$ 295	$ 287	3.0 %
Total weight per shipment (in pounds)	1,405	1,392	0.9 %

(in millions)	2023	2022
[b] Reconciliation of operating revenue to total picked up revenue:		
Operating revenue	$ 1,158.6	$ 1,260.4
Change in revenue deferral and other	(17.6)	(8.0)
Total picked up revenue	$ 1,141.0	$ 1,252.4

(a) Percent change based on unrounded figures and not the rounded figures presented.
(b) Does not equal financial statement revenue due to revenue recognition adjustments between accounting periods and the impact of other revenue.

Certain Non-GAAP Financial Measures

As previously discussed in the "Our Business" section, we use certain non-GAAP financial measures to assess performance including EBITDA and Adjusted EBITDA. We believe our presentation of EBITDA and 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. These secondary measures should be considered in addition to the results prepared in accordance with GAAP, but should not be considered a substitute for, or superior to, our GAAP financial measures.

Adjusted EBITDA

The reconciliation of net loss to EBITDA and EBITDA to Adjusted EBITDA (defined in our TL Agreements as "Consolidated EBITDA") for the first quarter of 2023 and 2022, and the trailing twelve months ended March 31, 2023 and 2022, is as follows:

	First Quarter		Trailing-Twelve-Months Ended	
(in millions)	**2023**	**2022**	**March 31, 2023**	**March 31, 2022**
Reconciliation of net loss to Adjusted EBITDA:				
Net loss	$ (54.6)	$ (27.5)	$ (5.3)	$ (73.3)
Interest expense, net	46.2	37.7	170.1	152.3
Income tax expense (benefit)	(2.2)	(0.8)	3.3	1.2
Depreciation and amortization	35.3	35.7	143.0	146.0
EBITDA	24.7	45.1	311.1	226.2
Adjustments for TL Agreements:				
(Gains) losses on property disposals, net	(0.5)	(5.5)	(33.0)	(5.8)
Non-cash reserve changes[(a)]	3.1	(1.9)	2.5	11.5
Letter of credit expense	1.7	2.1	8.0	8.5
Permitted dispositions and other	0.1	0.3	0.2	0.4
Equity-based compensation expense	2.3	2.3	5.3	4.6
Non-union pension settlement charge	0.1	—	12.2	64.7
Other, net	0.3	0.7	0.8	2.7
Expense amounts subject to 10% threshold[(b)]:				
Department of Defense settlement charge	—	5.3	—	5.3
Other, net	2.5	3.6	18.3	23.3
Adjusted EBITDA prior to 10% threshold	34.3	52.0	325.4	341.4
Adjustments pursuant to TTM calculation[(b)]	—	—	—	—
Adjusted EBITDA	$ 34.3	$ 52.0	$ 325.4	$ 341.4

(a) Non-cash reserve changes reflect the net charges for union and nonunion vacation, with such adjustments to be reduced by cash charges in a future period when paid.

(b) Pursuant to the TL Agreements, Adjusted EBITDA limits certain adjustments in aggregate to 10% of the trailing-twelve-month ("TTM") Adjusted EBITDA, prior to the inclusion of amounts subject to the 10% threshold, for each period ending. Such adjustments include, but are not limited to, restructuring charges, integration costs, severance, and non-recurring charges. The limitation calculation is updated quarterly based on TTM Adjusted EBITDA, and any necessary adjustment resulting from this limitation, if applicable, will be presented here. The sum of the quarters may not necessarily equal TTM Adjusted EBITDA due to the expiration of adjustments from prior periods.

Financial Condition, Liquidity and Capital Resources

The following sections provide aggregated information regarding our financial condition, liquidity and capital resources. As of March 31, 2023 and December 31, 2022, our total debt was $1,477.8 million and $1,538.0 million, respectively.

Liquidity

Our principal sources of liquidity are cash and cash equivalents, any prospective net cash flow from operations and available borrowings under our ABL Facility. As of March 31, 2023, our cash and cash equivalents, exclusive of restricted amounts held in escrow, was $154.7 million.

As of March 31, 2023, our Availability under our ABL Facility was $54.1 million, and our Managed Accessibility (as defined below) was $12.8 million. Availability is derived by reducing the amount that may be advanced against eligible receivables plus eligible borrowing base cash by certain reserves imposed by the ABL Agent and our $359.3 million of outstanding letters of credit. Our Managed Accessibility represents the maximum amount we would access on the ABL Facility and is adjusted for eligible receivables plus eligible borrowing base cash measured as of March 31, 2023. If eligible receivables fall below the threshold management uses to measure Availability, which is 10% of the borrowing line, the credit agreement governing the ABL Facility permits adjustments from eligible borrowing base cash to restricted cash prior to the compliance measurement date of April 14, 2023. Cash and cash equivalents and Managed Accessibility totaled $167.5 million as of March 31, 2023.

As of December 31, 2022, our Availability under our ABL Facility was $47.7 million, and our Managed Accessibility was $6.7 million. Cash and cash equivalents and Managed Accessibility totaled $241.8 million at December 31, 2022.

As detailed in Footnote 3 to the financial statements, the Company has $567.4 million in debt due June 30, 2024 and $729.4 million in debt due September 30, 2024. At March 31, 2023, the Company had cash and cash equivalents and Managed Accessibility of $167.5 million. On or before the maturation of debt in 2024, the Company will require substantial additional liquidity to satisfy these debt obligations. The Company is currently evaluating strategies to obtain the needed additional liquidity to satisfy these obligations. These strategies may include, but are not limited to, issuing debt or entering into other financing arrangements. There can be no assurance that the Company will be able to obtain additional liquidity when needed or under acceptable terms.

Covenants

Under the UST Loans and Credit Agreement, the Company has a quarterly requirement to maintain a trailing-twelve-month ("TTM") Adjusted EBITDA of $200.0 million through the maturity of these agreements. Management expects, based on actual and forecasted operating results, the Company will meet this covenant requirement for the next twelve months.

Cash Flows

For the first quarter of 2023 and 2022:

	First Quarter	
(in millions)	**2023**	**2022**
Net cash provided by (used in) operating activities	$ 12.6	$ (33.5)
Net cash provided by (used in) investing activities	(27.2)	(29.8)
Net cash provided by (used in) financing activities	(69.7)	(9.4)

Operating Cash Flow

Cash provided by operating activities was $12.6 million during the first quarter of 2023, compared to $33.5 million used during the first quarter of 2022. The increase in cash provided was primarily attributable to changes in working capital, including a $78.0 million increase in accounts receivable collected and a $27.3 million increase in cash due to other operating liabilities primarily related to lower short term incentive payments, partially offset by a increase in cash used of $47.1 million in accounts payable. Additionally, the Company experienced a $27.1 million increase in net loss.

Investing Cash Flow

Cash used in investing activities was $27.2 million during the first quarter of 2023 compared to $29.8 million of cash used during the first quarter of 2022. The decrease of $2.6 million in cash used was primarily driven by a decrease in cash outflows on revenue equipment acquisitions.

Financing Cash Flow

Cash used in financing activities was $69.7 million during the first quarter of 2023, compared to $9.4 million used during the first quarter of 2022. The increase in cash used by financing activities for the first quarter of 2023 as compared to 2022 was related to the paydown of our A&R CDA and additional paydowns on our Term Loan due to remittance of property sales proceeds.

Capital Expenditures

Our capital expenditures for the first quarter of 2023 and 2022 were $29.6 million and $36.4 million, respectively. These amounts were principally used to fund the purchase of revenue equipment, to improve our technology infrastructure and to refurbish engines for our revenue equipment fleet.

Contractual Obligations and Other Commercial Commitments

The following sections summarize consolidated information regarding our contractual cash obligations and other commercial commitments for any updates for material changes during the reporting period ended March 31, 2023.

Contractual Cash Obligations

The Company has completed a review of our material cash requirements to analyze and disclose material changes, if any, in those requirements between those expected cash outflows as of December 31, 2022, as detailed in the Form 2022 10-K, and those as of March 31, 2023.

All changes in our cash requirements, for cash outflows that we are contractually obligated to make were considered by the Company and determined to be reasonably expected based upon our prior financial statement disclosures or in the ordinary course of business.

Other Commercial Commitments

The Company has completed a review of our other commercial commitments in order to analyze and disclose material changes, if any, in those commitments between those as of December 31, 2022, as detailed in the 2022 Form 10-K, and those as of March 31, 2023. As a result, the Company determined that there were no material changes to disclose.

We have no off-balance sheet arrangements except for other contractual obligations for letters of credit and surety bonds and normal course service agreements and capital purchases, which were disclosed in the 2022 Form 10-K. Additionally, there have been no material changes to these arrangements subsequent to December 31, 2022.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are primarily exposed to the market risk associated with unfavorable movements in interest rates, foreign currencies, and fuel price volatility. The risk inherent in our market risk-sensitive instruments and positions is the potential loss or increased expense arising from adverse changes in those factors. There have been no material changes to our market risk policies or our market risk-sensitive instruments and positions as described in the 2022 Form 10-K.

Item 4. Controls and Procedures

As required by the Exchange Act, we maintain disclosure controls and procedures designed to ensure that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Our disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information we are required to disclose in reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Our management, with the participation of our principal executive and financial officers, has evaluated our disclosure controls and procedures as of March 31, 2023 and has concluded that our disclosure controls and procedures were effective as of March 31, 2023.

There were no changes in our internal control over financial reporting that occurred during the fiscal quarter ended March 31, 2023 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

We discuss legal proceedings in the "Commitments, Contingencies and Uncertainties" note to our consolidated financial statements included with this quarterly report on Form 10-Q, and that discussion is incorporated by reference herein.

Item 1A. Risk Factors

You should carefully consider the factors discussed in Part I, Item IA. "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022 which could materially affect our business, financial condition or future results. The risks in our Annual Report on Form 10-K are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may eventually prove to materially adversely affect our business, financial condition and/or operating results.

Item 6. Exhibits

31.1*	Certification of Darren D. Hawkins filed pursuant to Exchange Act Rules 13a-14 and 15d-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Daniel L. Olivier filed pursuant to Exchange Act Rules 13a-14 and 15d-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Darren D. Hawkins furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Daniel L. Olivier furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Interline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Indicates documents filed herewith.

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: May 3, 2023	/s/ Darren D. Hawkins Darren D. Hawkins Chief Executive Officer
Date: May 3, 2023	/s/ Daniel L. Olivier Daniel L. Olivier Chief Financial Officer

EXHIBIT 31.1

CERTIFICATION PURSUANT TO
EXCHANGE ACT RULES 13a-14 AND 15d-14,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Darren D. Hawkins, certify that:

(1) I have reviewed this quarterly report on Form 10-Q of Yellow Corporation;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2023

/s/ Darren D. Hawkins
Darren D. Hawkins
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION PURSUANT TO
EXCHANGE ACT RULES 13a-14 AND 15d-14,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Daniel L. Olivier, certify that:

(1) I have reviewed this quarterly report on Form 10-Q of Yellow Corporation;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2023

/s/ Daniel L. Olivier

Daniel L. Olivier
Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Yellow Corporation on Form 10-Q for the period ended March 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Darren D. Hawkins, Chief Executive Officer of Yellow Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Yellow Corporation.

Date: May 3, 2023	/s/ Darren D. Hawkins
	Darren D. Hawkins
	Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Yellow Corporation on Form 10-Q for the period ended March 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Daniel L. Olivier, Chief Financial Officer of Yellow Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Yellow Corporation.

Date: May 3, 2023	/s/ Daniel L. Olivier
	Daniel L. Olivier
	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)