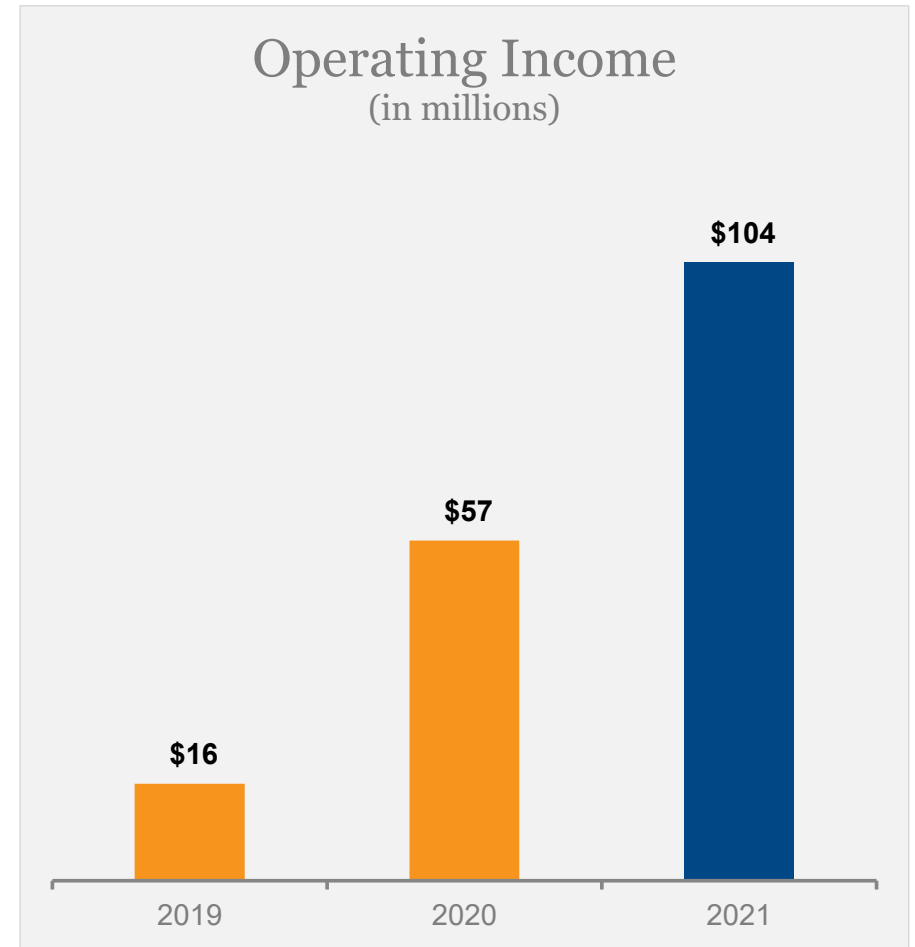
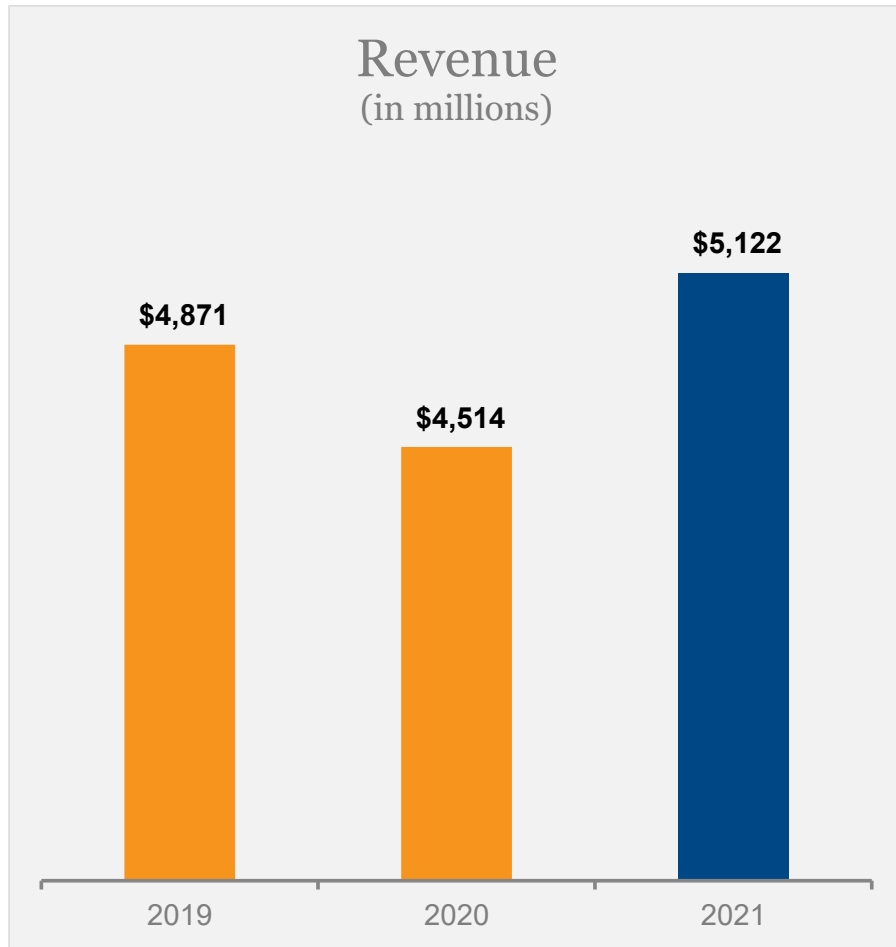


Yellow Corporation Fourth Quarter 2021 Earnings Conference Call

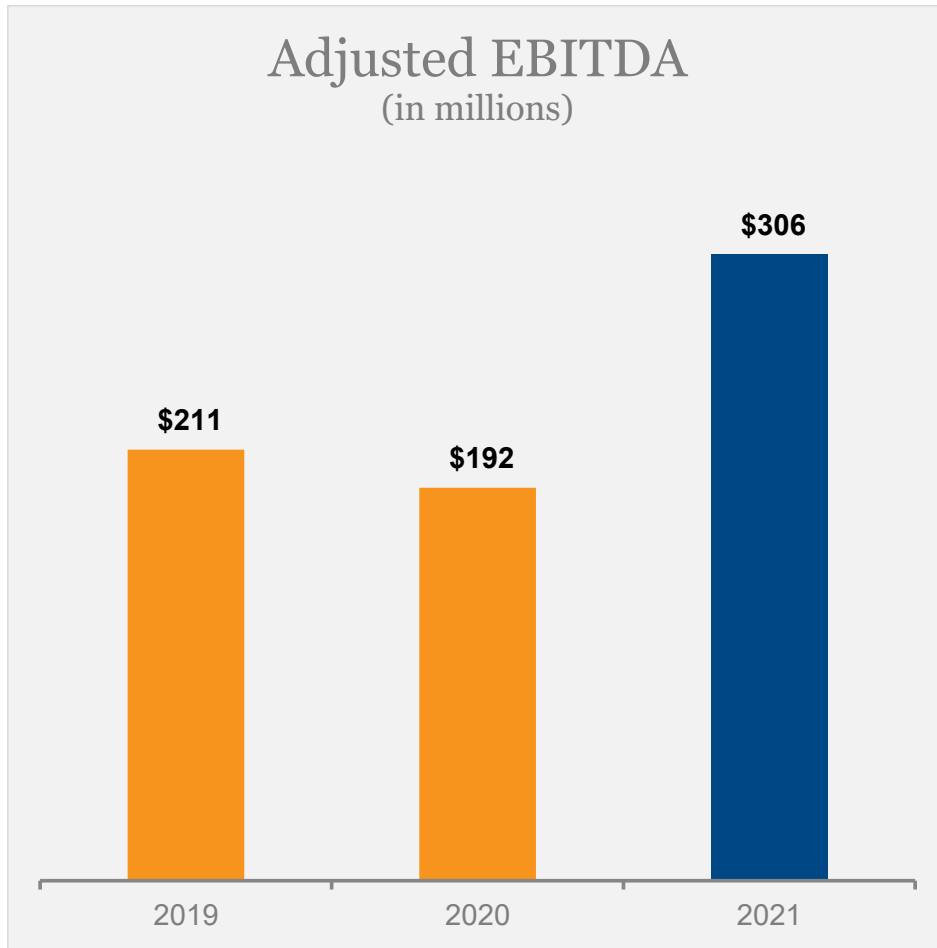


Financial Results

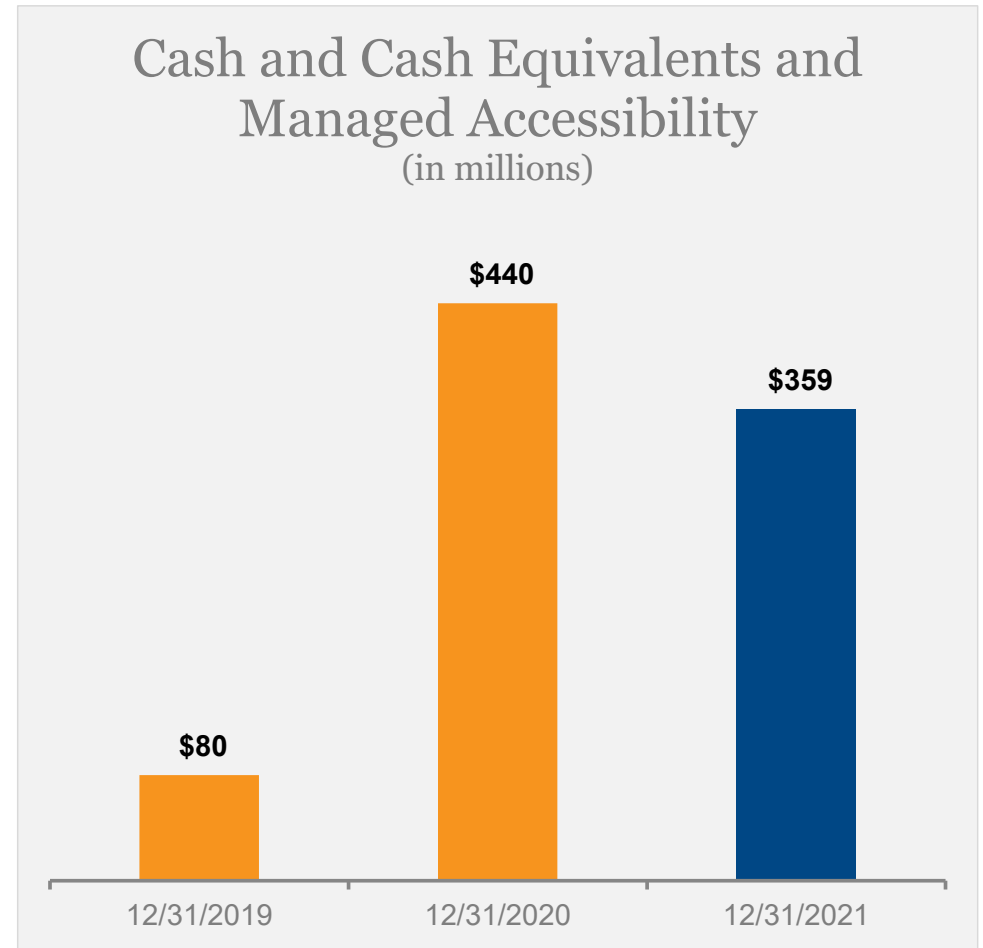


Financial Results

Adjusted EBITDA
(in millions)



Cash and Cash Equivalents and
Managed Accessibility
(in millions)



Operating Statistics – Fourth Quarter

	4Q21	4Q20	YoY % ^(a)
Workdays	61.0	60.5	
LTL tonnage (in thousands)	2,208	2,434	(9.3)
LTL tonnage per workday (in thousands)	36.20	40.22	(10.0)
LTL shipments (in thousands)	3,884	4,176	(7.0)
LTL shipments per workday (in thousands)	63.66	69.03	(7.8)
LTL picked up revenue/cwt.	\$ 26.47	\$ 21.46	23.3
LTL picked up revenue/cwt. (excl. FSC)	\$ 22.61	\$ 19.46	16.2
LTL picked up revenue/shipment	\$ 301	\$ 250	20.3
LTL picked up revenue/shipment (excl. FSC)	\$ 257	\$ 227	13.4
LTL weight/shipment (in pounds)	1,137	1,165	(2.4)
Total tonnage (in thousands)	2,897	3,134	(7.6)
Total tonnage per workday (in thousands)	47.50	51.81	(8.3)
Total shipments (in thousands)	3,991	4,289	(6.9)
Total shipments per workday (in thousands)	65.42	70.88	(7.7)
Total picked up revenue/cwt.	\$ 22.27	\$ 18.33	21.5
Total picked up revenue/cwt. (excl. FSC)	\$ 19.15	\$ 16.67	14.9
Total picked up revenue/shipment	\$ 323	\$ 268	20.7
Total picked up revenue/shipment (excl. FSC)	\$ 278	\$ 244	14.1
Total weight/shipment (in pounds)	1,452	1,462	(0.7)

	YoY % ^(a)		
	Oct-21	Nov-21	Dec-21
LTL tonnage per workday	(10.1)	(9.5)	(10.2)
Total tonnage per workday	(7.3)	(8.3)	(9.3)

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



Operating Statistics – Year End

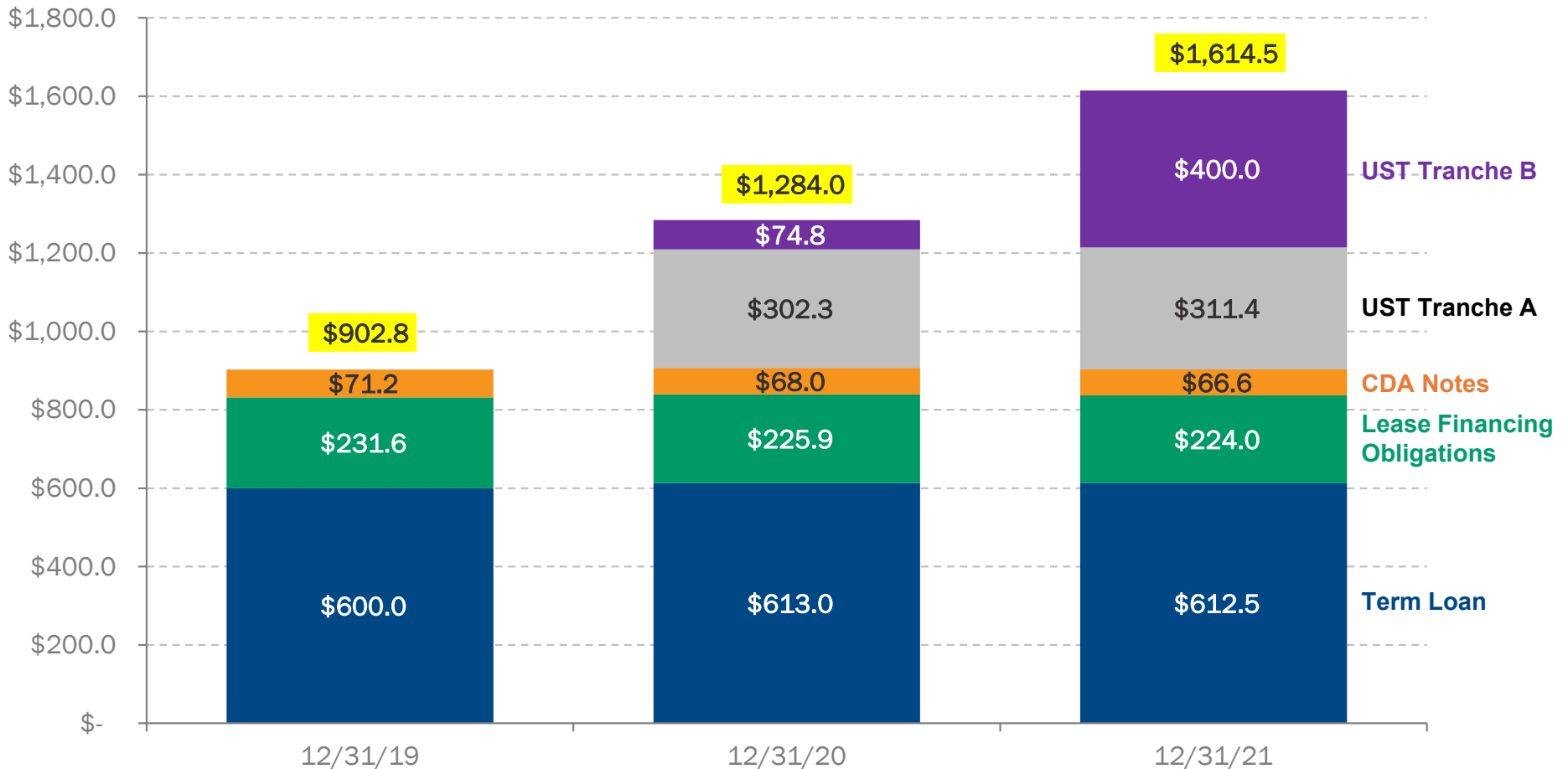
	YTD 2021	YTD 2020	YoY % ^(a)
Workdays	252.0	253.0	
LTL tonnage (in thousands)	9,520	9,845	(3.3)
LTL tonnage per workday (in thousands)	37.78	38.91	(2.9)
LTL shipments (in thousands)	16,707	16,982	(1.6)
LTL shipments per workday (in thousands)	66.30	67.12	(1.2)
LTL picked up revenue/cwt.	\$ 24.24	\$ 20.82	16.4
LTL picked up revenue/cwt. (excl. FSC)	\$ 21.12	\$ 18.78	12.5
LTL picked up revenue/shipment	\$ 276	\$ 241	14.4
LTL picked up revenue/shipment (excl. FSC)	\$ 241	\$ 218	10.5
LTL weight/shipment (in pounds)	1,140	1,159	(1.7)
Total tonnage (in thousands)	12,427	12,589	(1.3)
Total tonnage per workday (in thousands)	49.31	49.76	(0.9)
Total shipments (in thousands)	17,178	17,446	(1.5)
Total shipments per workday (in thousands)	68.17	68.96	(1.1)
Total picked up revenue/cwt.	\$ 20.43	\$ 17.82	14.6
Total picked up revenue/cwt. (excl. FSC)	\$ 17.88	\$ 16.13	10.9
Total picked up revenue/shipment	\$ 296	\$ 257	14.9
Total picked up revenue/shipment (excl. FSC)	\$ 259	\$ 233	11.2
Total weight/shipment (in pounds)	1,447	1,443	0.3

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



Capital Structure Overview

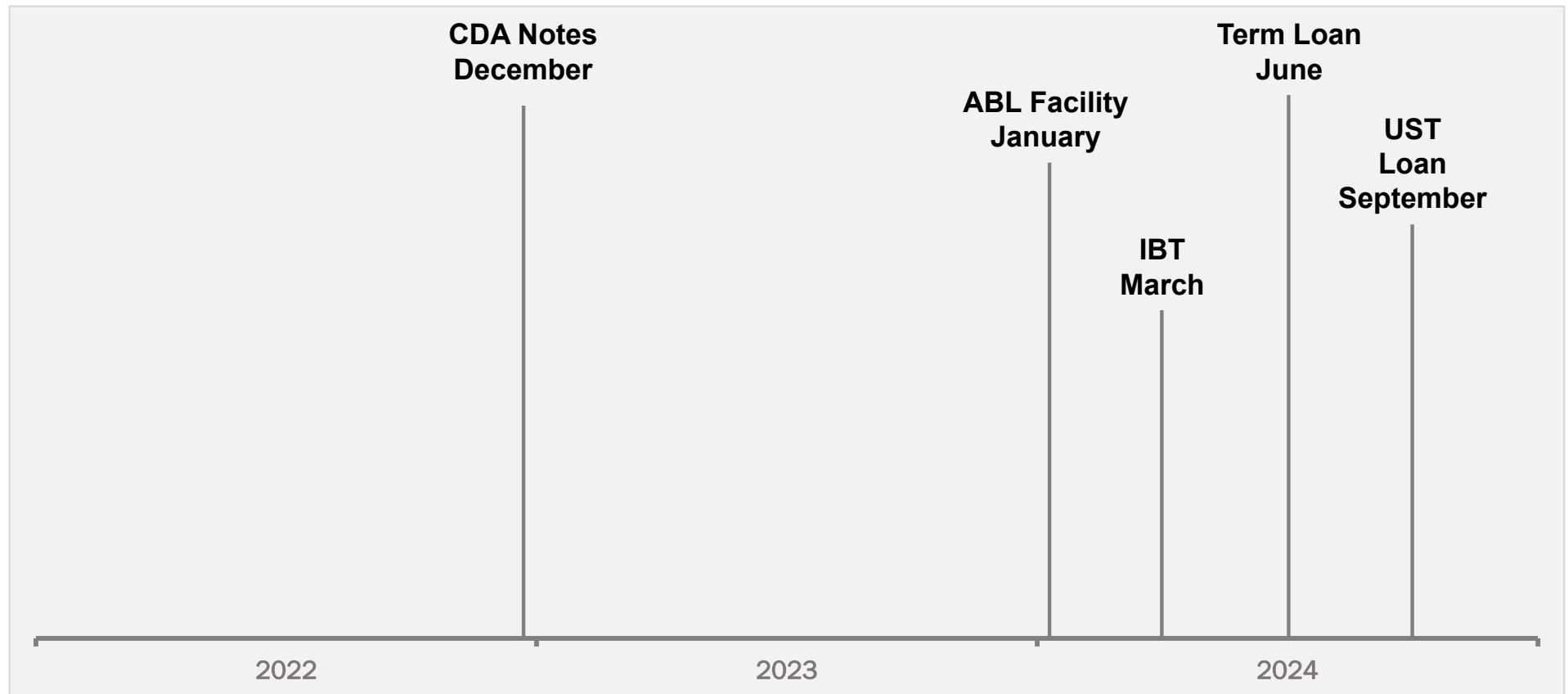
(in millions)



- UST Tranche A carries a variable interest rate based on the Eurodollar rate, which is currently determined by the 1, 2, 3 or 6-month USD Libor with a floor of 1.0%, plus a fixed margin of 3.5%. 1.5% is paid in cash and the remainder paid-in-kind (PIK). The Tranche A balance includes \$11.4M of PIK interest as of 12/31/21.
- 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.



Capital Structure and Labor Timeline



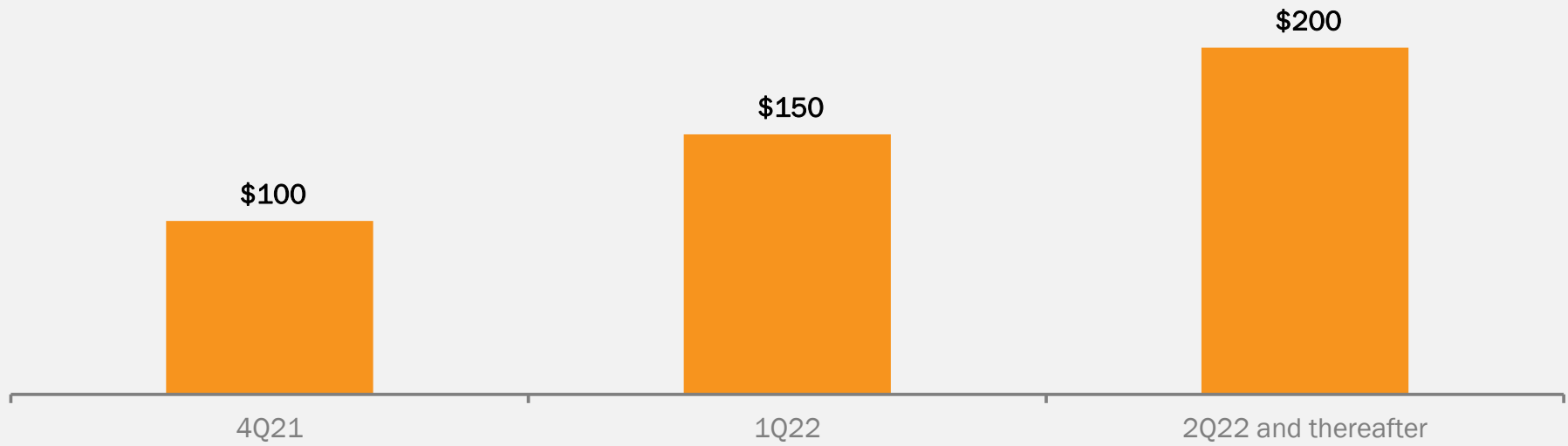
Largest debt instruments and the labor agreement mature at various dates in 2024



LTM Adjusted EBITDA Covenant

(in millions)

\$306 LTM as of 4Q21



Adjusted EBITDA Reconciliation

(in millions)

Yellow Corporation	2019	2020	2021
Reconciliation of net loss to Adjusted EBITDA			
Net loss	\$ (104.0)	\$ (53.5)	\$ (109.1)
Interest expense, net	109.9	135.6	150.4
Income tax expense (benefit)	(4.3)	(19.6)	3.1
Depreciation and amortization	152.4	134.9	143.6
EBITDA	154.0	197.4	188.0
Adjustments for TL Agreements:			
(Gains) losses on property disposals, net	(13.7)	(45.3)	0.7
Non-cash reserve changes	16.1	2.9	11.6
Impairment charges	8.2	-	-
Letter of credit expense	6.5	7.3	8.5
Permitted dispositions and other	(0.9)	0.3	0.8
Equity-based compensation expense	6.3	4.7	4.4
Loss on extinguishment of debt	11.2	-	-
Non-union pension settlement charge	1.8	3.6	64.7
Other, net	2.9	3.5	3.0
Expense amounts subject to 10% threshold:			
COVID-19	-	3.9	-
Other, net	18.2	17.3	24.3
Adjusted EBITDA prior to 10% threshold	210.6	195.6	306.0
Adjustments pursuant to TTM calculation	-	(3.7)	-
Adjusted EBITDA	\$ 210.6	\$ 191.9	\$ 306.0

