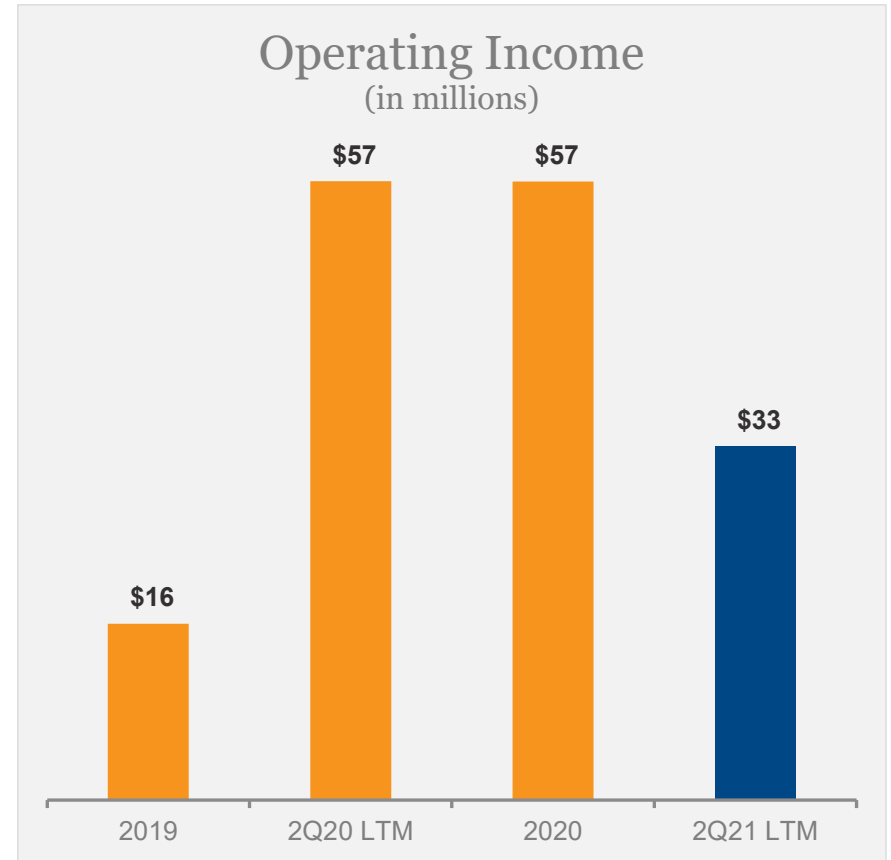
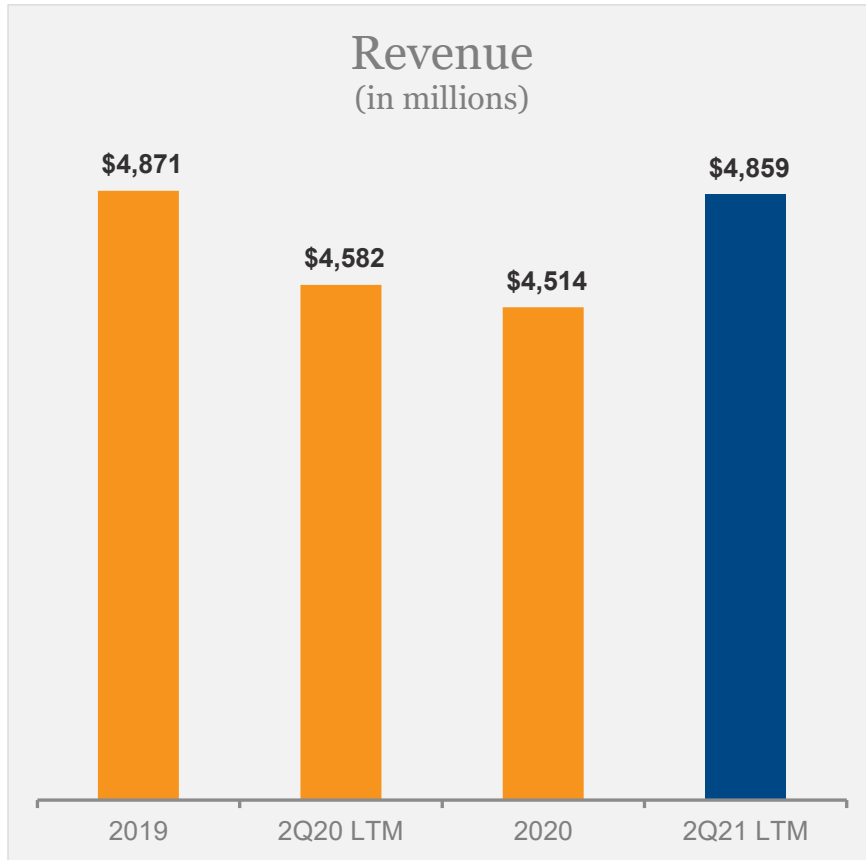


# Yellow Corporation Second Quarter 2021 Earnings Conference Call

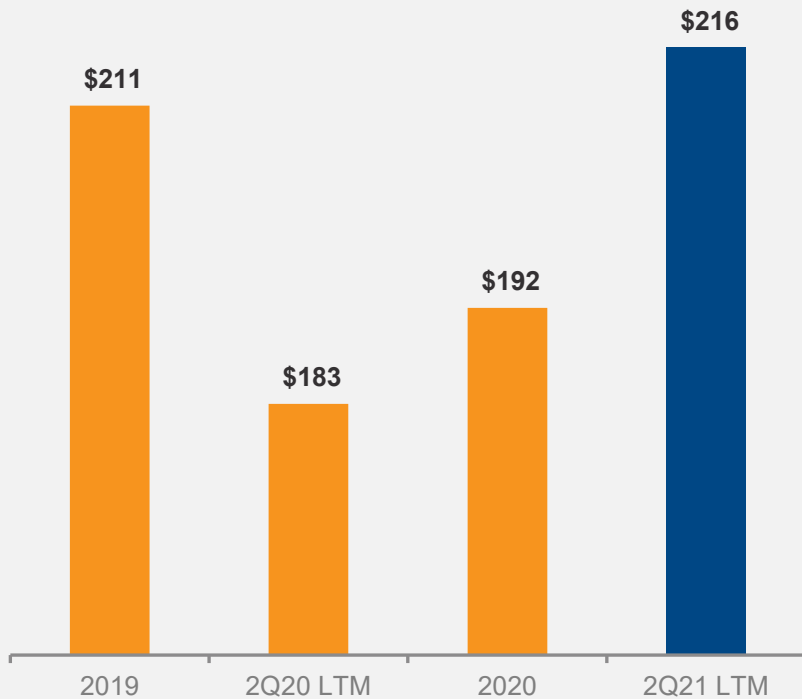


# Financial Results

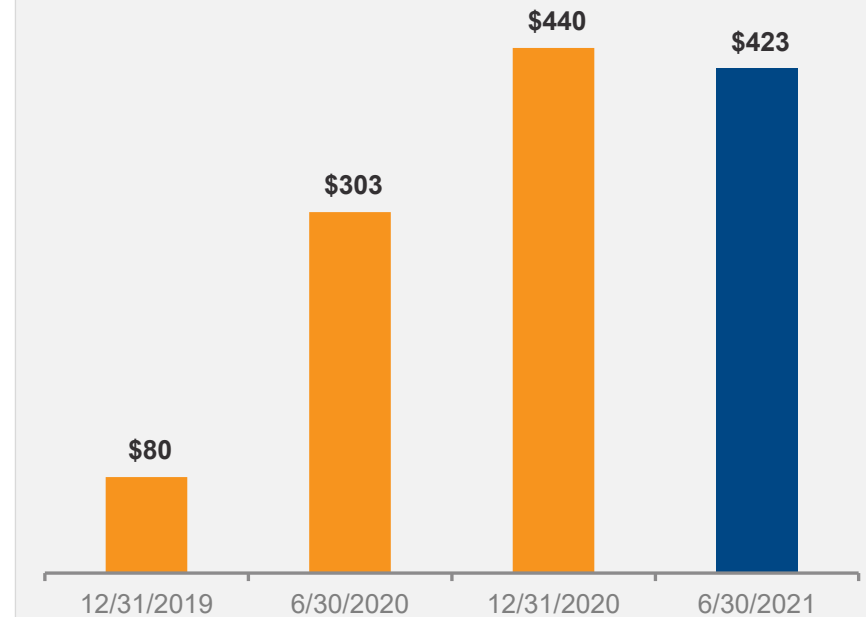


# Financial Results

## Adjusted EBITDA (in millions)



## Cash and Cash Equivalents and Managed Accessibility (in millions)



# Operating Statistics – Second Quarter

	2Q21	2Q20	YoY % <sup>(a)</sup>
Workdays	64.0	63.0	
LTL tonnage (in thousands)	2,511	2,283	10.0
LTL tonnage per workday (in thousands)	39.24	36.24	8.3
LTL shipments (in thousands)	4,419	4,003	10.4
LTL shipments per workday (in thousands)	69.05	63.53	8.7
LTL picked up revenue/cwt.	\$ 23.67	\$ 20.36	16.2
LTL picked up revenue/cwt. (excl. FSC)	\$ 20.70	\$ 18.48	12.0
LTL picked up revenue/shipment	\$ 269	\$ 232	15.8
LTL picked up revenue/shipment (excl. FSC)	\$ 235	\$ 211	11.6
LTL weight/shipment (in pounds)	1,137	1,141	(0.4)
Total tonnage (in thousands)	3,268	2,926	11.7
Total tonnage per workday (in thousands)	51.06	46.44	10.0
Total shipments (in thousands)	4,550	4,122	10.4
Total shipments per workday (in thousands)	71.10	65.44	8.7
Total picked up revenue/cwt.	\$ 20.01	\$ 17.40	14.9
Total picked up revenue/cwt. (excl. FSC)	\$ 17.57	\$ 15.85	10.8
Total picked up revenue/shipment	\$ 287	\$ 247	16.3
Total picked up revenue/shipment (excl. FSC)	\$ 252	\$ 225	12.2
Total weight/shipment (in pounds)	1,436	1,419	1.2

	YoY % <sup>(a)</sup>		
	Apr-21	May-21	Jun-21
Total LTL tonnage per workday	23.7	8.9	(3.3)
Total tonnage per workday	24.3	9.4	(0.0)

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



# Operating Statistics – Year-To-Date

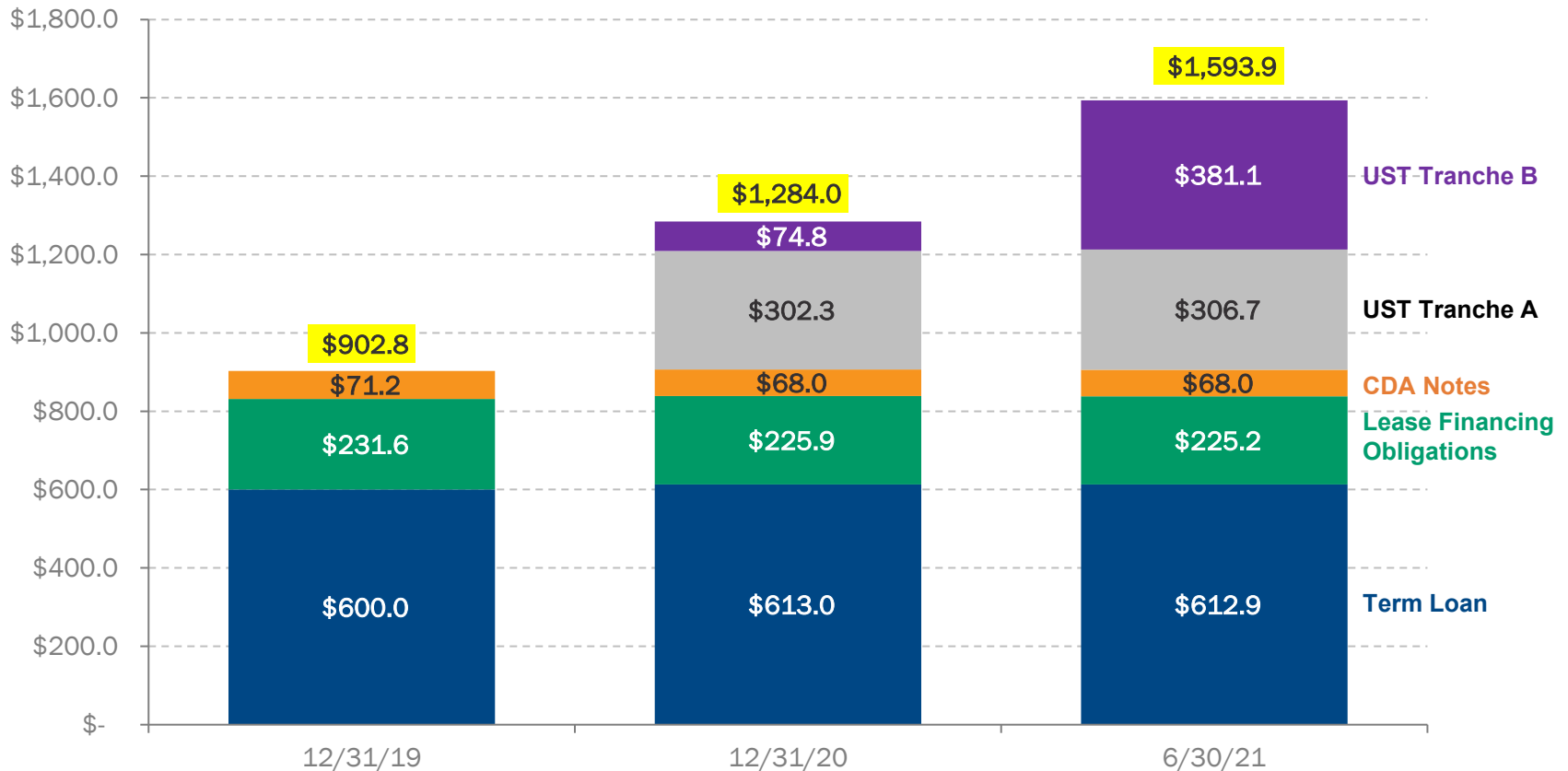
	YTD 2021	YTD 2020	YoY % <sup>(a)</sup>
Workdays	127.5	128.5	
Total LTL tonnage (in thousands)	4,989	4,827	3.4
Total LTL tonnage per workday (in thousands)	39.13	37.57	4.2
Total LTL shipments (in thousands)	8,682	8,325	4.3
Total LTL shipments per workday (in thousands)	68.10	64.79	5.1
Total picked up LTL revenue/cwt.	\$ 22.84	\$ 20.50	11.4
Total picked up LTL revenue/cwt. (excl. FSC)	\$ 20.12	\$ 18.37	9.5
Total picked up LTL revenue/shipment	\$ 263	\$ 238	10.4
Total picked up LTL revenue/shipment (excl. FSC)	\$ 231	\$ 213	8.6
Total LTL weight/shipment (in pounds)	1,149	1,160	(0.9)
Total tonnage (in thousands)	6,484	6,159	5.3
Total tonnage per workday (in thousands)	50.85	47.93	6.1
Total shipments (in thousands)	8,930	8,548	4.5
Total shipments per workday (in thousands)	70.04	66.52	5.3
Total picked up revenue/cwt.	\$ 19.31	\$ 17.53	10.1
Total picked up revenue/cwt. (excl. FSC)	\$ 17.07	\$ 15.77	8.3
Total picked up revenue/shipment	\$ 280	\$ 253	11.0
Total picked up revenue/shipment (excl. FSC)	\$ 248	\$ 227	9.1
Total weight/shipment (in pounds)	1,452	1,441	0.8

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



# Capital Structure Overview

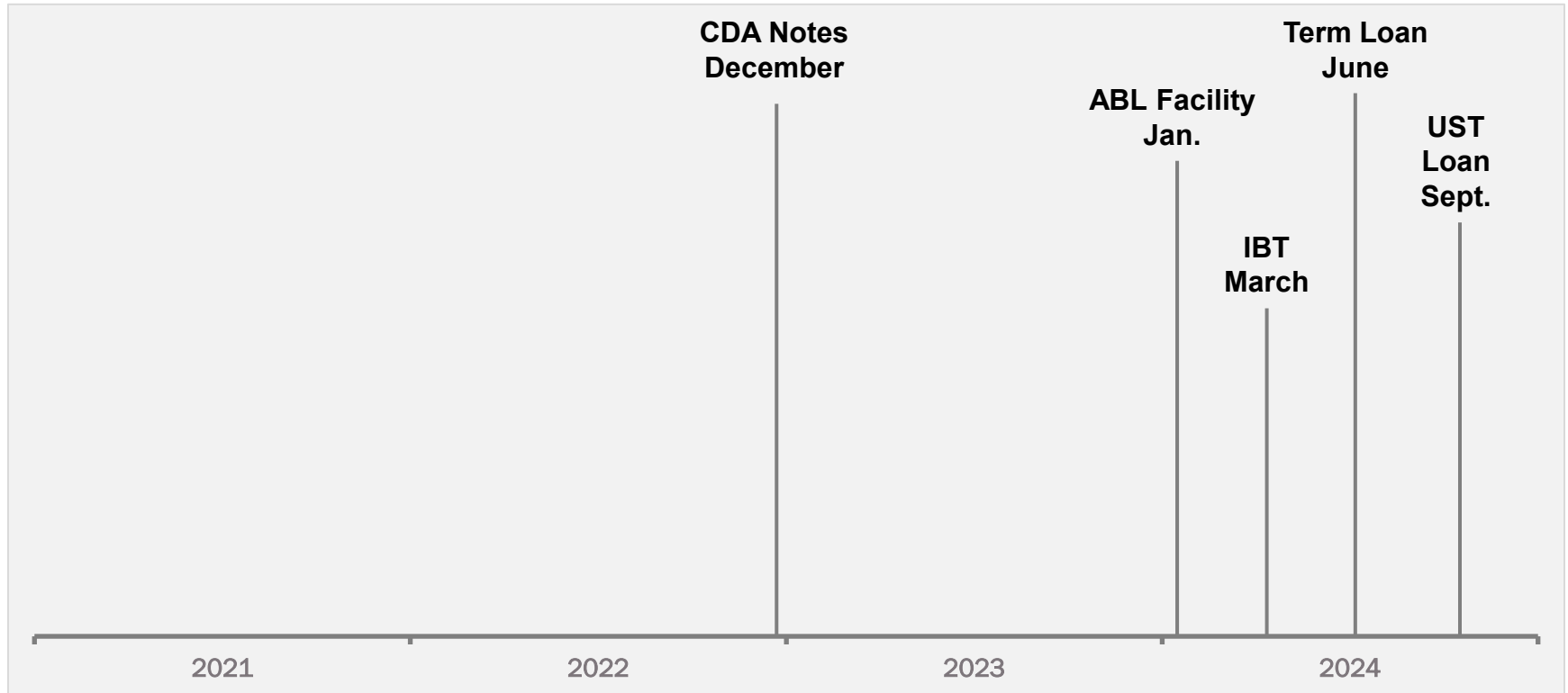
(in millions)



- 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 \$6.7 of PIK interest as of 6/30/21.
- 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.



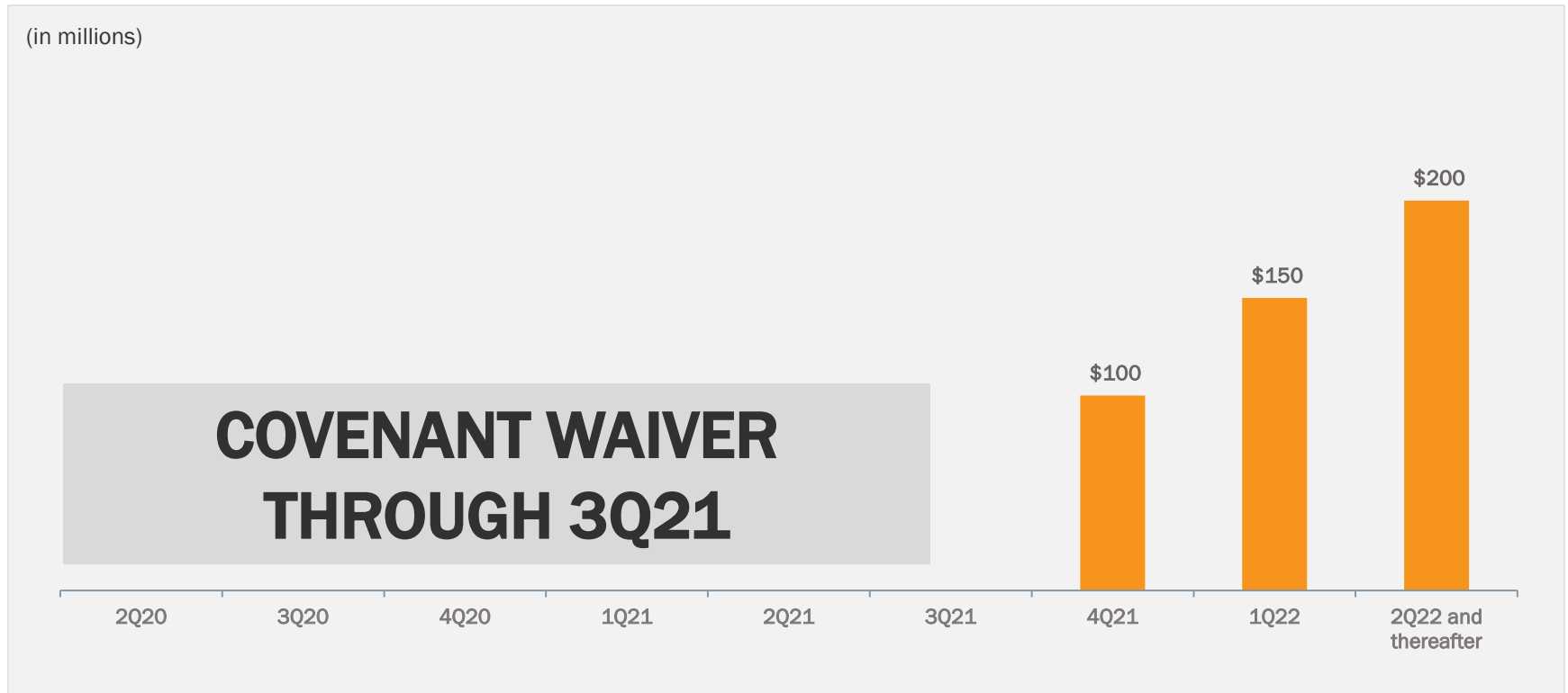
# Capital Structure and Labor Timeline



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



# LTM Adjusted EBITDA Covenant





# Adjusted EBITDA Reconciliation

(in millions)

Yellow Corporation					LTM	LTM
	2019	2020	2Q 2020	2Q 2021	2Q 2020	2Q 2021
<b>Reconciliation of net loss to Adjusted EBITDA</b>						
Net loss	\$ (104.0)	\$ (53.5)	\$ (37.1)	\$ (9.4)	\$ (64.1)	\$ (93.4)
Interest expense, net	109.9	135.6	40.2	37.6	124.0	140.6
Income tax expense (benefit)	(4.3)	(19.6)	(7.5)	0.1	(11.6)	(10.5)
Depreciation and amortization	152.4	134.9	34.2	35.0	143.8	133.3
EBITDA	154.0	197.4	29.8	63.3	192.1	170.0
Adjustments for TL Agreements:						
(Gains) losses on property disposals, net	(13.7)	(45.3)	(6.0)	0.3	(54.4)	1.3
Non-cash reserve changes	16.1	2.9	2.7	4.7	3.1	2.8
Impairment charges	8.2	-	-	-	-	-
Letter of credit expense	6.5	7.3	1.6	2.1	6.5	8.3
Permitted dispositions and other	(0.9)	0.3	-	0.1	0.4	0.9
Equity-based compensation expense	6.3	4.7	1.2	0.6	6.1	4.2
Loss on extinguishment of debt	11.2	-	-	-	11.2	-
Non-union pension settlement charge	1.8	3.6	-	0.3	1.8	3.9
Other, net	2.9	3.5	2.1	0.9	1.3	4.9
Expense amounts subject to 10% threshold:						
COVID-19	-	3.9	3.7	-	3.9	-
Other, net	18.2	17.3	2.8	8.3	11.1	24.5
Adjusted EBITDA prior to 10% threshold	210.6	195.6	37.9	80.6	183.1	220.8
Adjustments pursuant to TTM calculation	-	(3.7)	-	2.3	-	(4.8)
Adjusted EBITDA	\$ 210.6	\$ 191.9	\$ 37.9	\$ 82.9	\$ 183.1	\$ 216.0

