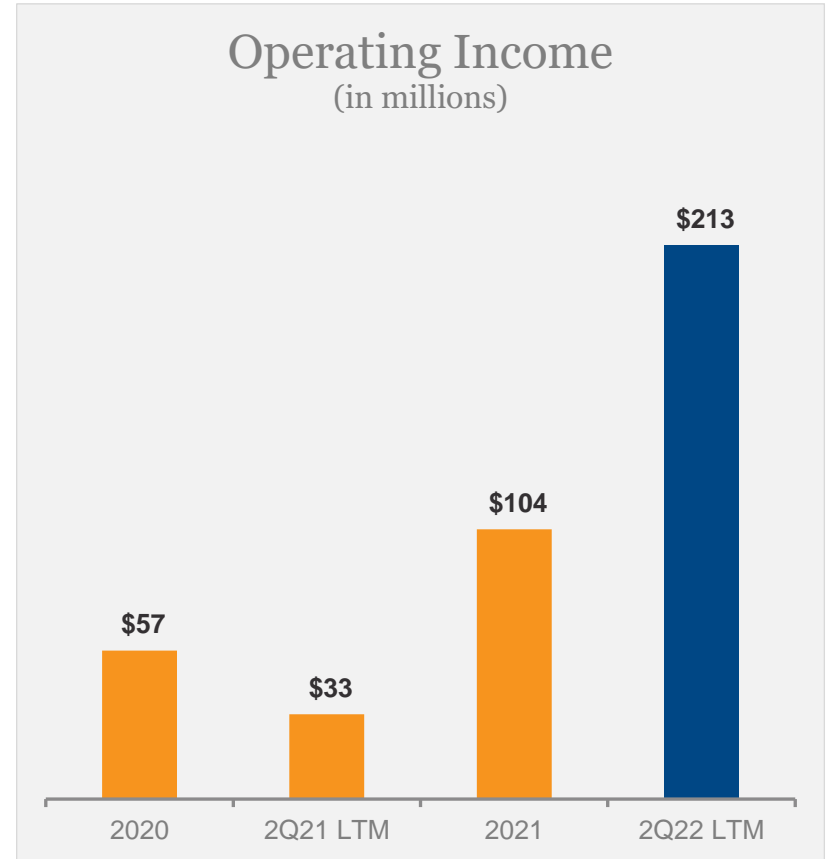
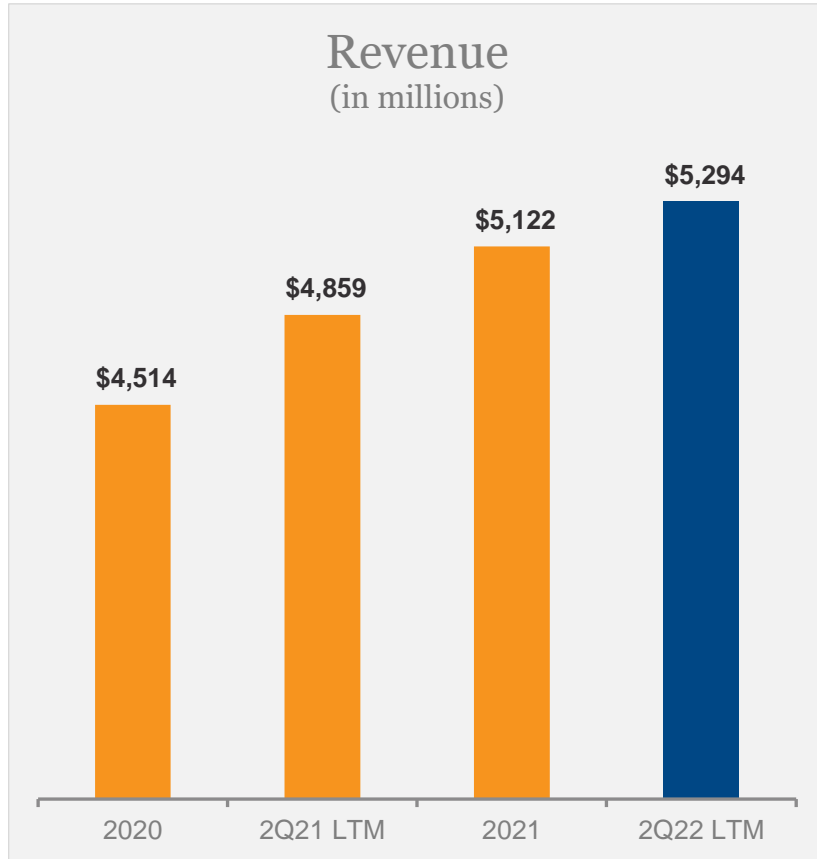


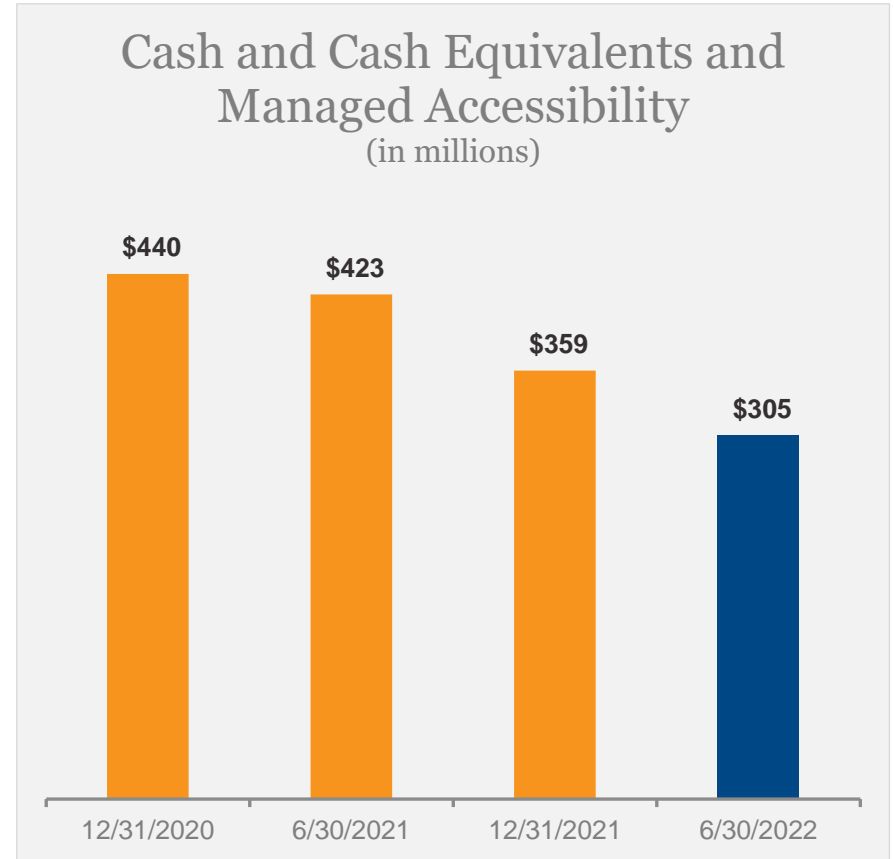
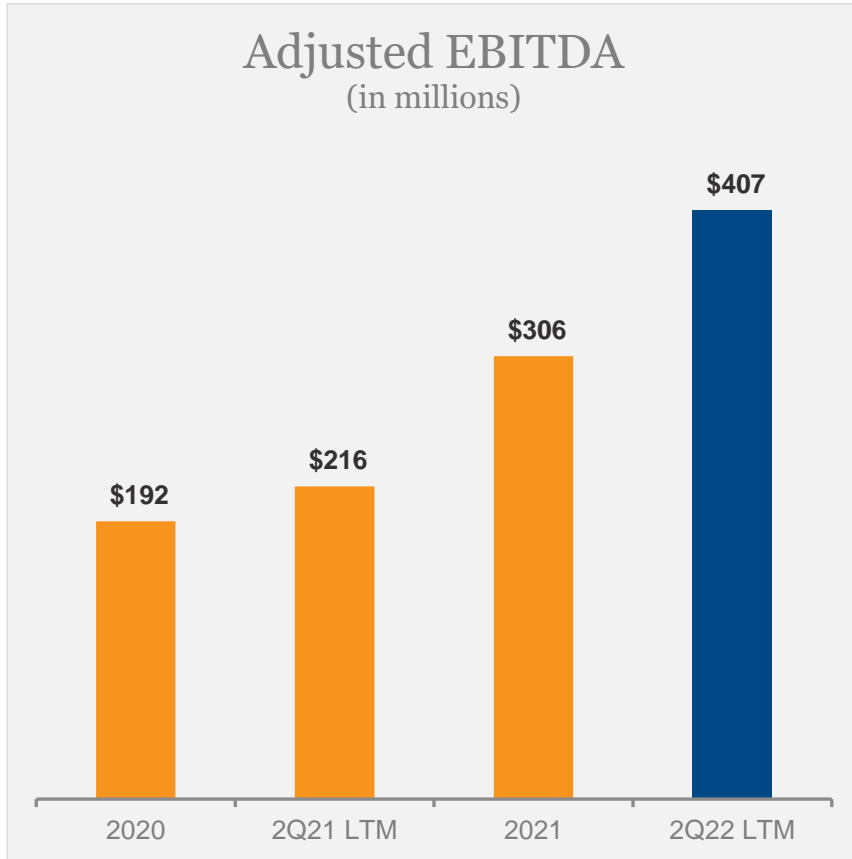
# Yellow Corporation Second Quarter 2022 Earnings Conference Call



# Financial Results



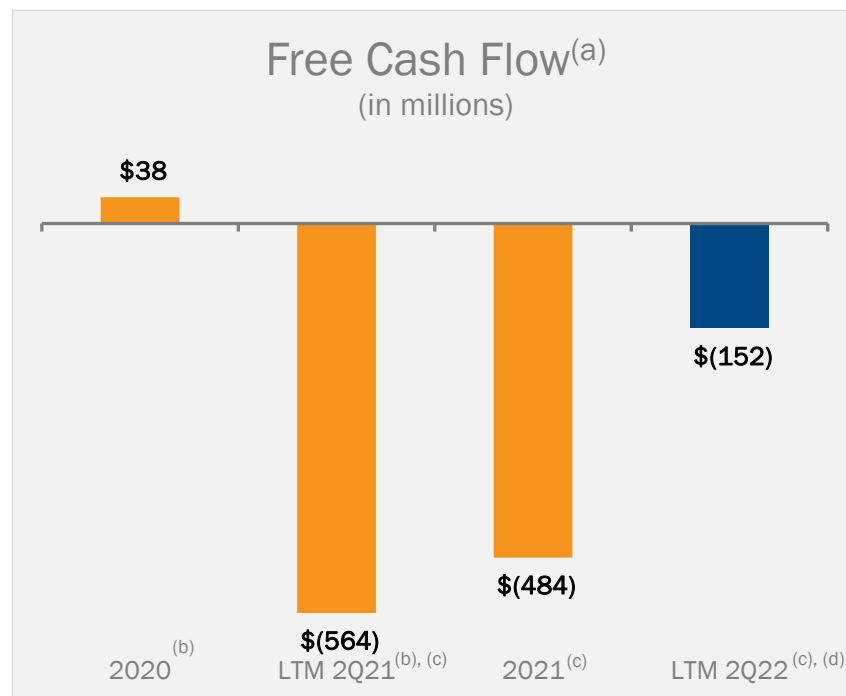
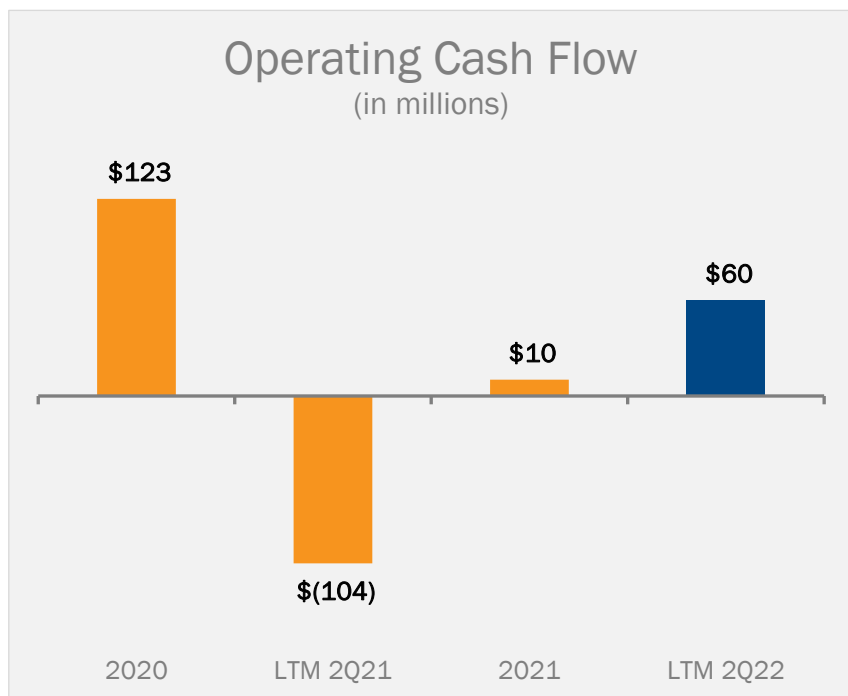
# Financial Results



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 2020, the Company recognized cash proceeds on the sale of terminals of approximately \$53 million
- (c) During FY 2021, the Company recognized cash proceeds on the sale of terminals of approximately \$1 million
- (d) For YTD 2Q22, the Company recognized cash proceeds on the sale of terminals of approximately \$9 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 2020	LTM 2Q21	FY 2021	LTM 2Q22
Net cash provided in operating activities	\$ 122.5	\$ (103.8)	\$ 10.2	\$ 59.5
Acquisition of property and equipment	(140.6)	(462.7)	(497.6)	(224.0)
Proceeds from disposal of property and equipment	56.1	2.6	3.6	12.4
<b>Free Cash Flow</b>	<b>\$ 38.0</b>	<b>\$ (563.9)</b>	<b>\$ (483.8)</b>	<b>\$ (152.1)</b>



# Operating Statistics – Second Quarter

	2Q22	2Q21	YoY % <sup>(a)</sup>
Workdays	63.5	64.0	
LTL tonnage (in thousands)	2,082	2,511	(17.1)
LTL tonnage per workday (in thousands)	32.80	39.24	(16.4)
LTL shipments (in thousands)	3,719	4,419	(15.9)
LTL shipments per workday (in thousands)	58.56	69.05	(15.2)
LTL picked up revenue/cwt.	\$ 30.69	\$ 23.67	29.7
LTL picked up revenue/cwt. (excl. FSC)	\$ 23.88	\$ 20.70	15.3
LTL picked up revenue/shipment	\$ 344	\$ 269	27.8
LTL picked up revenue/shipment (excl. FSC)	\$ 267	\$ 235	13.7
LTL weight/shipment (in pounds)	1,120	1,137	(1.5)
Total tonnage (in thousands)	2,659	3,268	(18.6)
Total tonnage per workday (in thousands)	41.87	51.06	(18.0)
Total shipments (in thousands)	3,820	4,550	(16.0)
Total shipments per workday (in thousands)	60.16	71.10	(15.4)
Total picked up revenue/cwt.	\$ 26.35	\$ 20.01	31.7
Total picked up revenue/cwt. (excl. FSC)	\$ 20.72	\$ 17.57	17.9
Total picked up revenue/shipment	\$ 367	\$ 287	27.6
Total picked up revenue/shipment (excl. FSC)	\$ 288	\$ 252	14.3
Total weight/shipment (in pounds)	1,392	1,436	(3.1)

	YoY % <sup>(a)</sup>		
	Apr-22	May-22	Jun-22
LTL tonnage per workday	(17.0)	(17.2)	(15.1)
Total tonnage per workday	(17.5)	(18.2)	(18.3)

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



# Operating Statistics – Second Quarter Year-To-Date

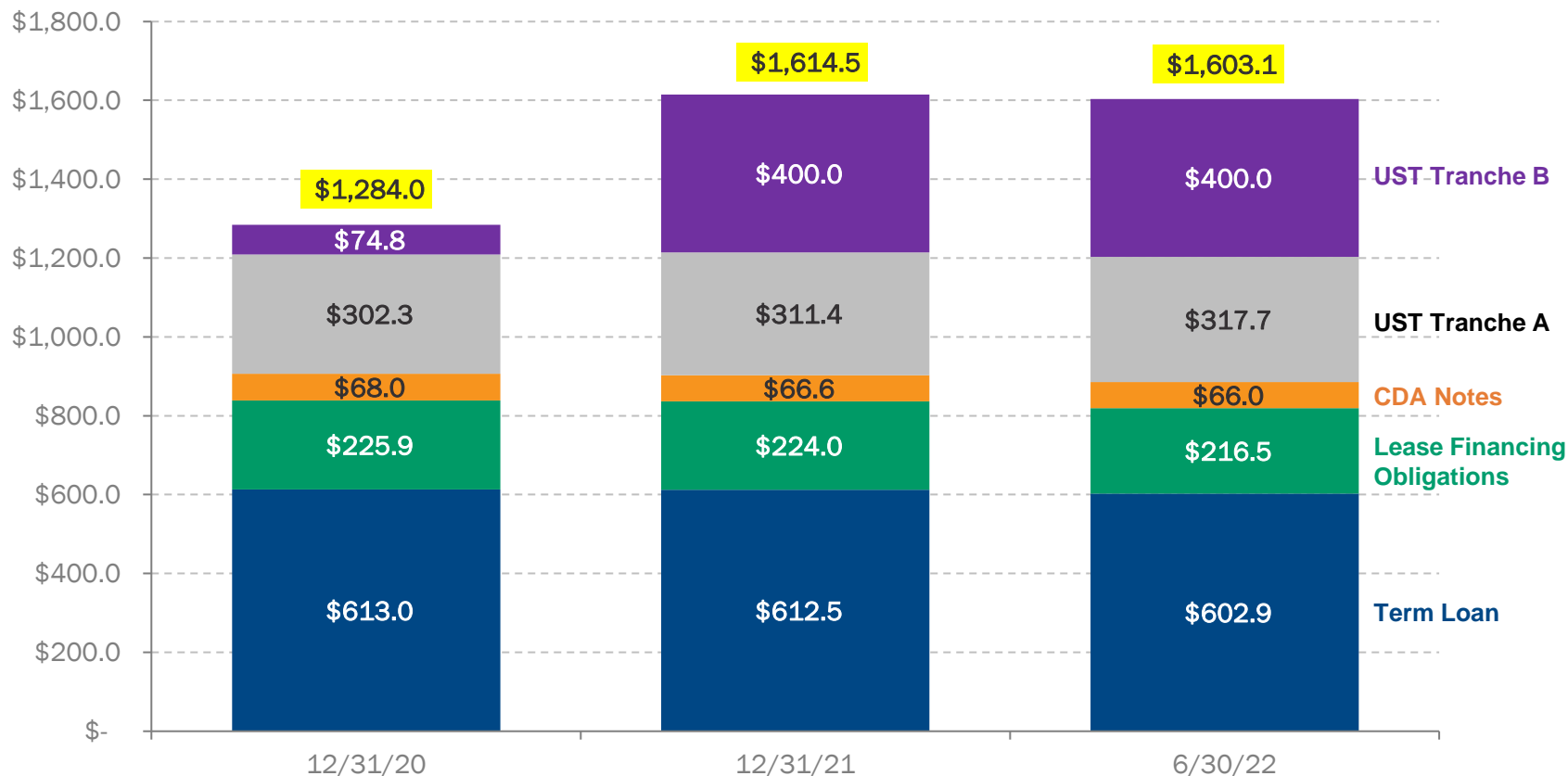
	YTD 2022	YTD 2021	YoY % <sup>(a)</sup>
Workdays	127.0	127.5	
LTL tonnage (in thousands)	4,062	4,989	(18.6)
LTL tonnage per workday (in thousands)	31.99	39.13	(18.3)
LTL shipments (in thousands)	7,279	8,682	(16.2)
LTL shipments per workday (in thousands)	57.32	68.10	(15.8)
LTL picked up revenue/cwt.	\$ 29.73	\$ 22.84	30.2
LTL picked up revenue/cwt. (excl. FSC)	\$ 23.86	\$ 20.12	18.6
LTL picked up revenue/shipment	\$ 332	\$ 263	26.4
LTL picked up revenue/shipment (excl. FSC)	\$ 266	\$ 231	15.1
LTL weight/shipment (in pounds)	1,116	1,149	(2.9)
Total tonnage (in thousands)	5,203	6,484	(19.8)
Total tonnage per workday (in thousands)	40.96	50.85	(19.4)
Total shipments (in thousands)	7,473	8,930	(16.3)
Total shipments per workday (in thousands)	58.85	70.04	(16.0)
Total picked up revenue/cwt.	\$ 25.50	\$ 19.31	32.1
Total picked up revenue/cwt. (excl. FSC)	\$ 20.65	\$ 17.07	21.0
Total picked up revenue/shipment	\$ 355	\$ 280	26.6
Total picked up revenue/shipment (excl. FSC)	\$ 288	\$ 248	16.0
Total weight/shipment (in pounds)	1,392	1,452	(4.1)

<sup>(a)</sup> Percent change based on unrounded figures and not the rounded figures presented.



# Capital Structure Overview

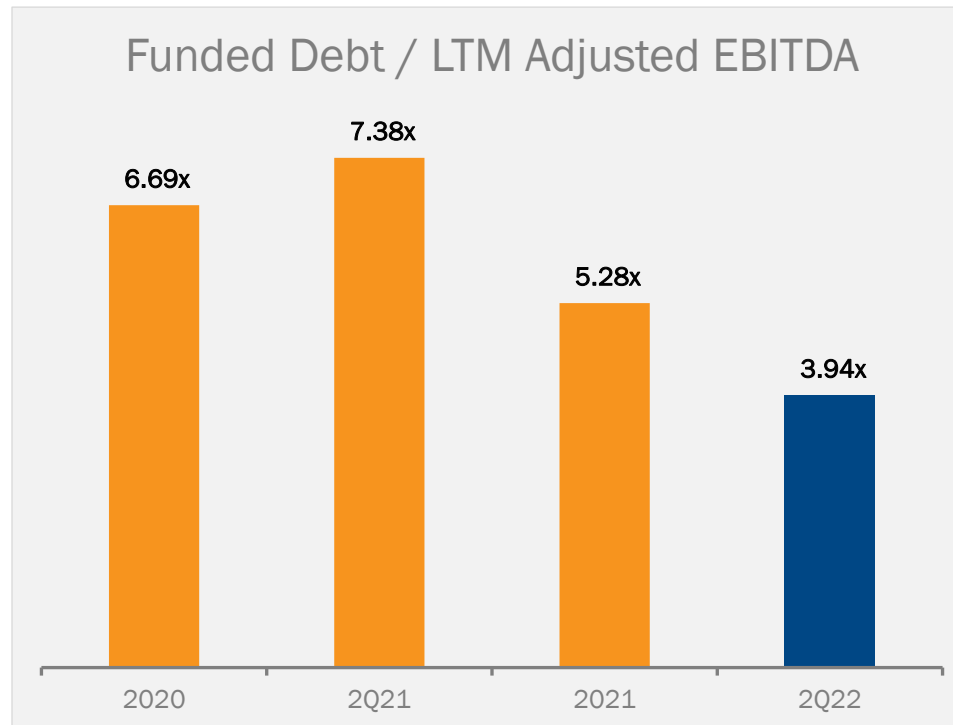
(in millions)



- 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 \$17.7M of PIK interest as of 6/30/22.
- 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



Note: Funded debt balances based on par value

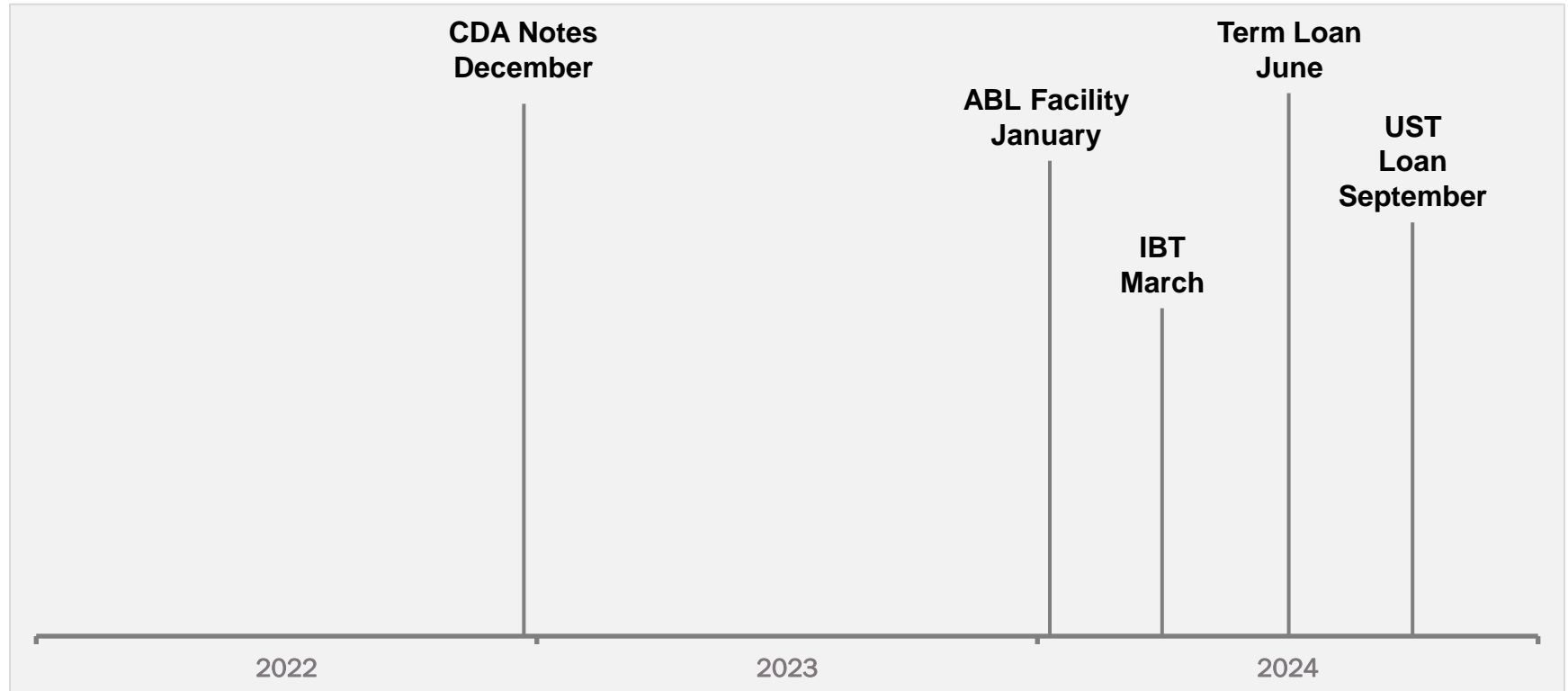
Growing into capital structure

Funded Debt / LTM Adjusted EBITDA ratio down 3.4 turns YoY





# Capital Structure and Labor Timeline



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



# Adjusted EBITDA Reconciliation

(in millions)

Yellow Corporation

Reconciliation of Net Income (Loss) to Adjusted EBITDA

Yellow Corporation					LTM	LTM
	2020	2021	2Q 2021	2Q 2022	2Q 2021	2Q 2022
<b>Reconciliation of net income (loss) to Adjusted EBITDA</b>						
Net income (loss)	\$ (53.5)	\$ (109.1)	\$ (9.4)	\$ 60.0	\$ (93.4)	\$ (3.9)
Interest expense, net	135.6	150.4	37.6	37.9	140.6	152.6
Income tax expense (benefit)	(19.6)	3.1	0.1	1.8	(10.5)	2.9
Depreciation and amortization	134.9	143.6	35.0	35.5	133.3	146.5
EBITDA	197.4	188.0	63.3	135.2	170.0	298.1
Adjustments for TL Agreements:						
(Gains) losses on property disposals, net	(45.3)	0.7	0.3	(3.2)	1.3	(9.3)
Non-cash reserve changes	2.9	11.6	4.7	5.6	2.8	12.4
Letter of credit expense	7.3	8.5	2.1	2.2	8.3	8.6
Permitted dispositions and other	0.3	0.8	0.1	-	0.9	0.3
Equity-based compensation expense	4.7	4.4	0.6	1.0	4.2	5.0
Non-union pension settlement charge	3.6	64.7	0.3	-	3.9	64.4
Other, net	3.5	3.0	0.9	0.5	4.9	2.3
Expense amounts subject to 10% threshold:						
Department of Defense settlement charge	-	-	-	-	-	5.3
COVID-19	3.9	-	-	-	-	-
Other, net	17.3	24.3	8.3	4.6	24.5	19.6
Adjusted EBITDA prior to 10% threshold	195.6	306.0	80.6	145.9	220.8	406.7
Adjustments pursuant to TTM calculation	(3.7)	-	2.3	-	(4.8)	-
Adjusted EBITDA	\$ 191.9	\$ 306.0	\$ 82.9	\$ 145.9	\$ 216.0	\$ 406.7

