Yellow Corporation Investor Presentation February 2021

YELLOW®

Holland NEW PENN Reddaway YRC FREIGHT HNRY LOGISTICS

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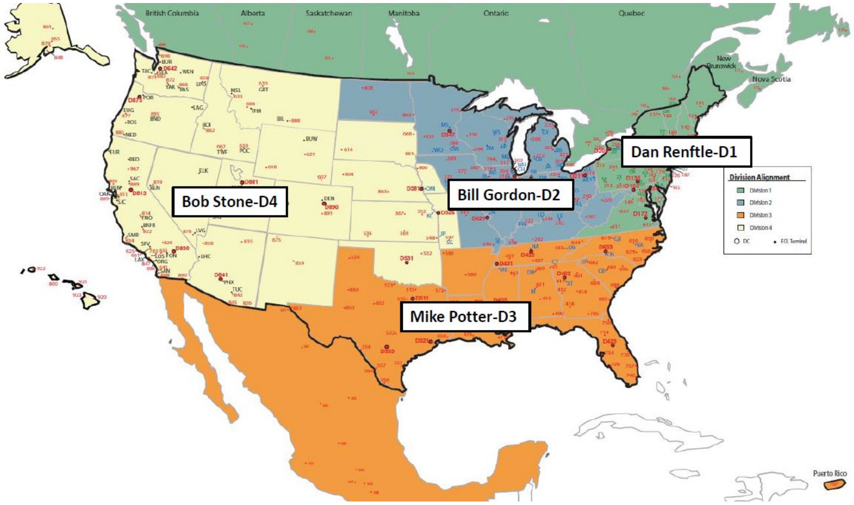
This presentation includes the presentation of Adjusted EBITDA, a non-GAAP financial measure. Adjusted EBITDA is not a measure of financial performance in accordance with generally accepted accounting principles and may exclude items that are significant in understanding and assessing our financial results. Therefore, this measure should not be considered in isolation or as an alternative to net income from operations, cash flows from operations, earnings per fully-diluted share or other measures of profitability, liquidity or performance under generally accepted accounting principles. We believe our presentation of 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. Additionally, Adjusted EBITDA helps investors to understand how the company is tracking against our financial covenants in our UST Credit Agreements and New Term Loan Agreement (collectively the "TL Agreements") as this measure is calculated as prescribed therein as Consolidated EBITDA and to determine certain incentive compensation. You should be aware that this presentation of Adjusted EBITDA may not be comparable to similarly-titled measures used by other companies. For additional information on Adjusted EBITDA and the TL Agreements, refer to our quarterly reports on Form 10-Q and other reports we file with the SEC. A reconciliation of this measure to the most comparable measures presented in accordance with generally accepted accounting principles has been included in this presentation.

We are the second-largest LTL carrier and the fifth largest transportation company in North America. When you combine our regional capabilities with YRC Freight's national coverage, you get an expansive shipping footprint that only one of the largest super-regional LTL companies in North America can provide.

$4.5B 2020 Total Revenue	~17.4M Shipments Transported Annually	~30,000 Employees
327 Terminals	95+ Years of Experience	~13,500 / ~41,900 Tractors / Trailers

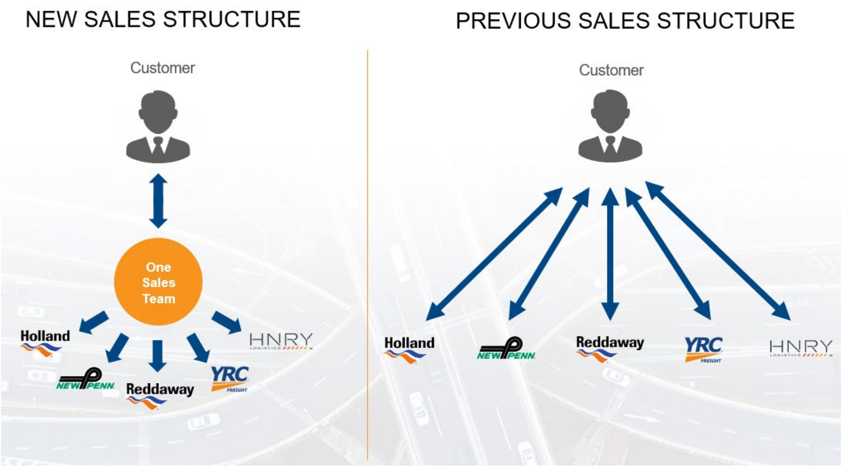
Terminal & Network Operations

- Operational realignment and new reporting structure create new efficiencies
  - Divisional, regional, and area operational reporting structure for Holland, New Penn, Reddaway, and YRC Freight are combined under a single leadership team
  - 4 divisional and 17 operational areas supporting the entire network of terminals



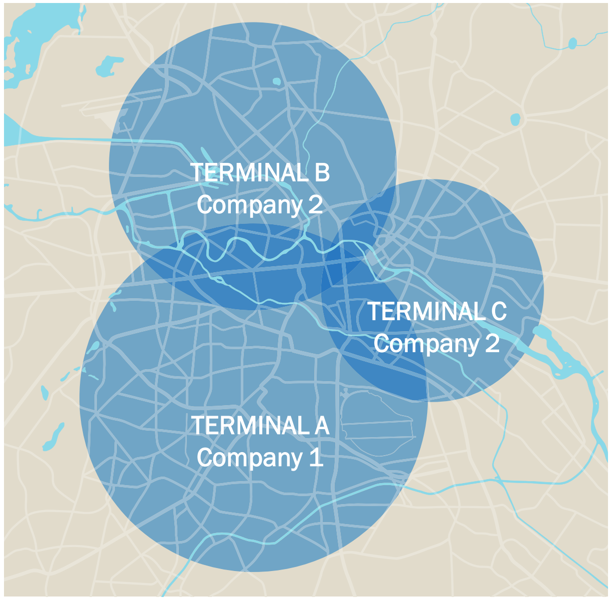
- Enterprise-wide sales team
  - Simplifying customer engagement with a single point of contact with the new enterprise-wide sales team

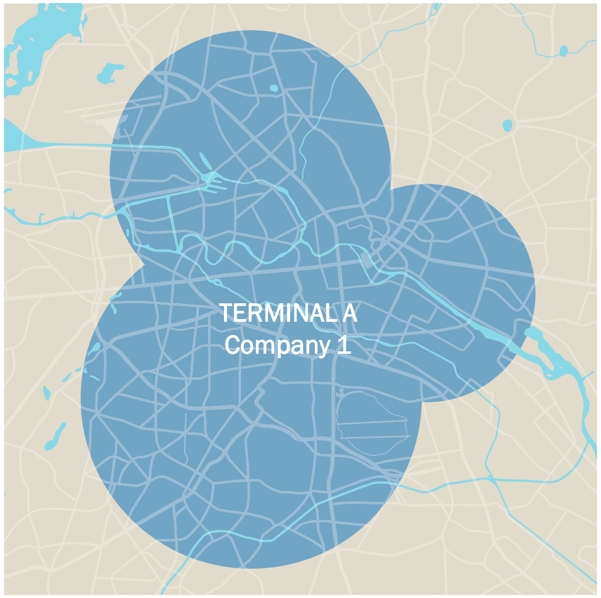
- Network optimization
  - Building a common enterprise platform to create asset & network efficiencies to build density, reduce costs and improve service



Example of Network Optimization

CONSOLIDATION SCENARIO





NETWORK OPTIMIZATION

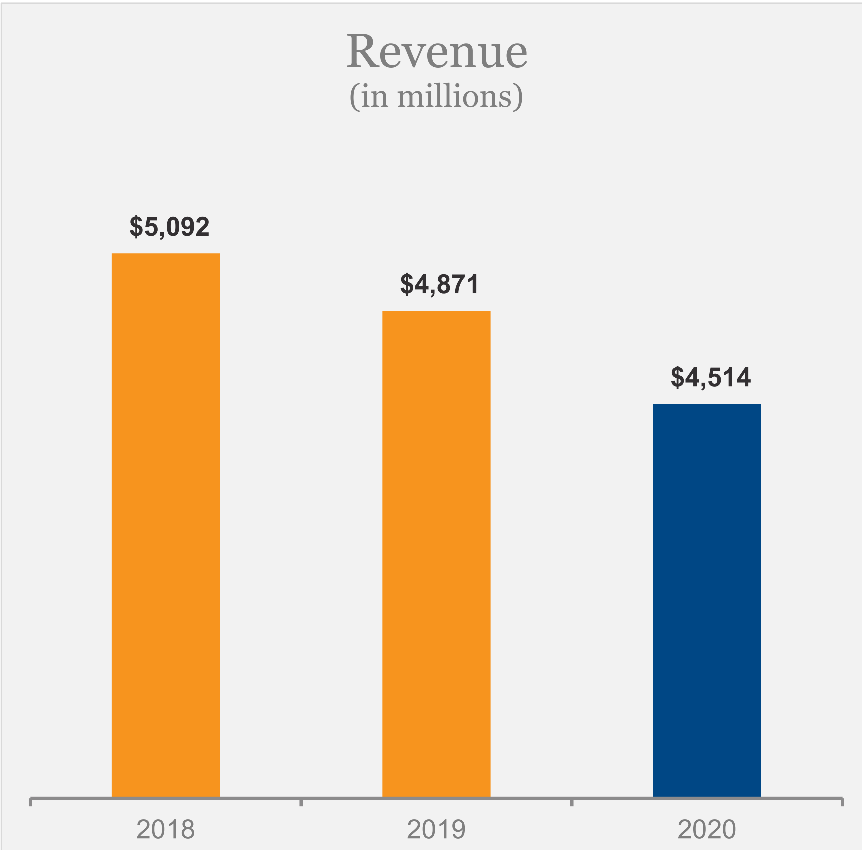
6 key focus areas:

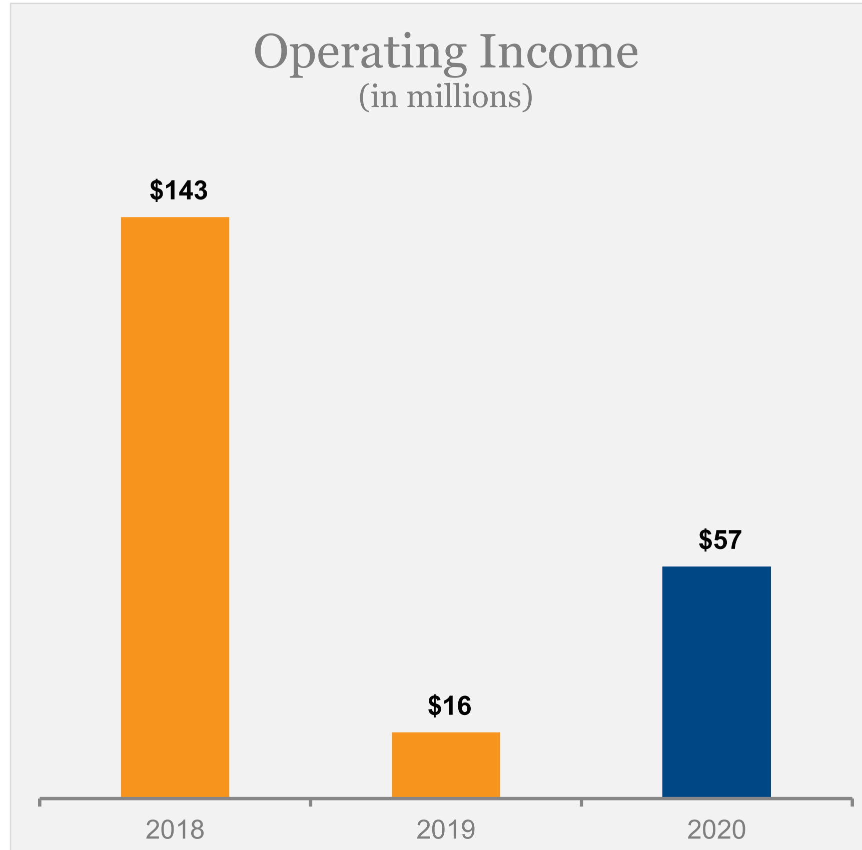
- Network Design and Facilities
- Linehaul Planning
- Routing and Interchange
- City Operations
- Dock and Yard Operations
- Visibility and Status

Optimizing the network for increased efficiencies and service

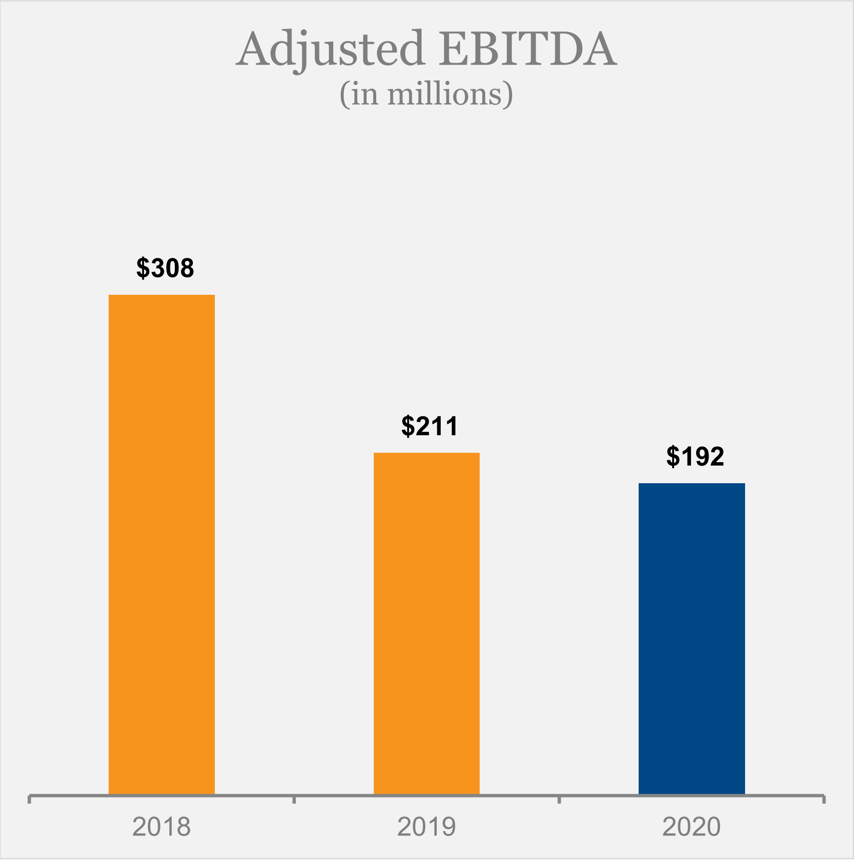
- Immediate focus on gaining efficiencies and cost reductions through terminal cohabitation and consolidation
  - Divisional, regional, and area operational reporting structure for Holland, New Penn, Reddaway, and YRC Freight are combined under a single leadership team
  - 4 divisional and 17 operational areas supporting the entire network of terminals

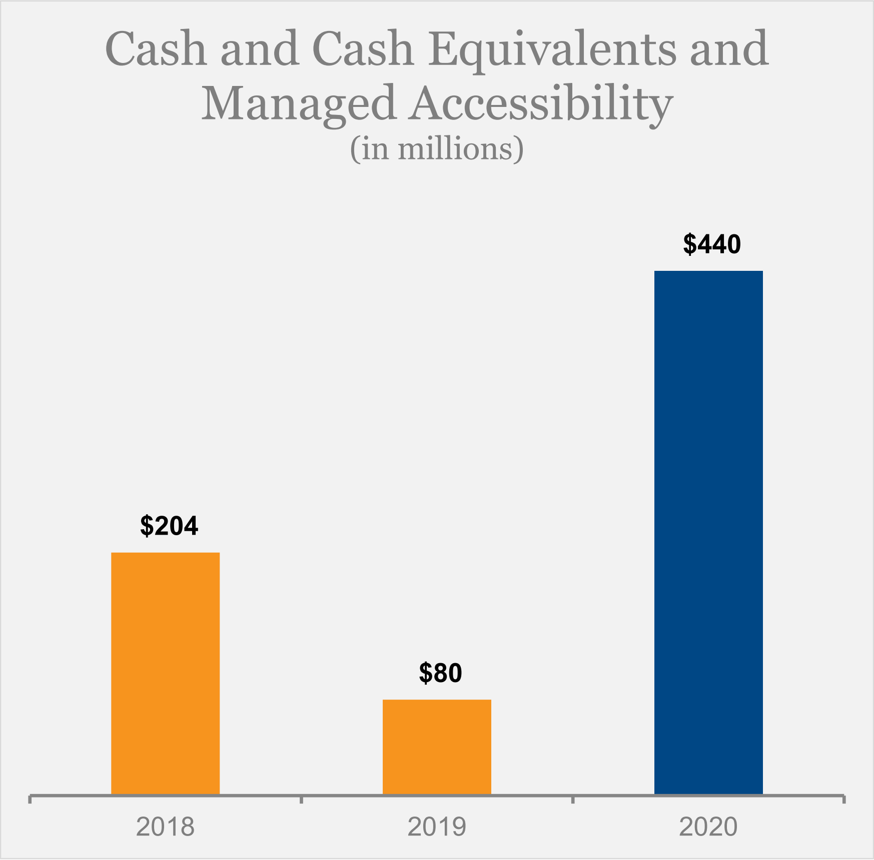
Financial Results



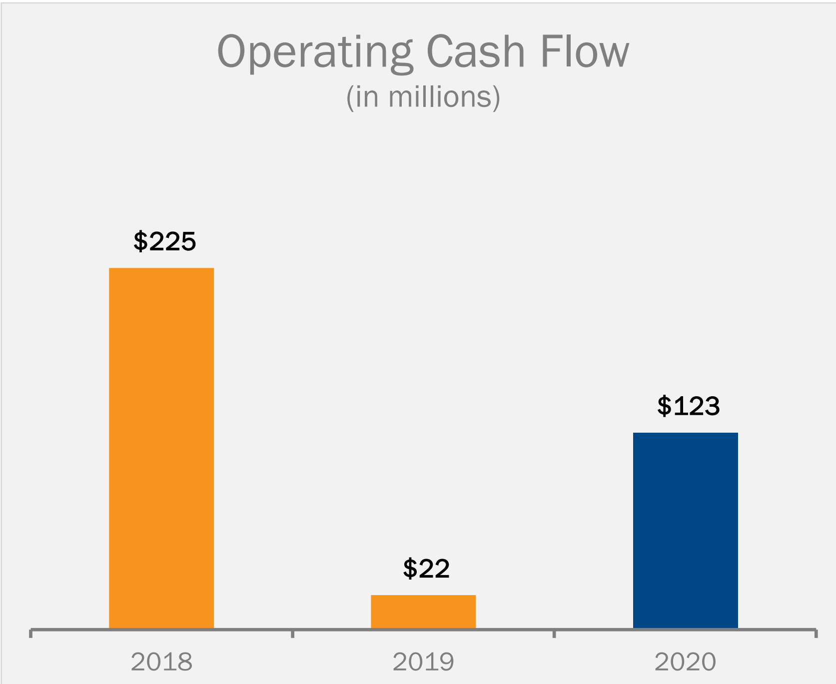


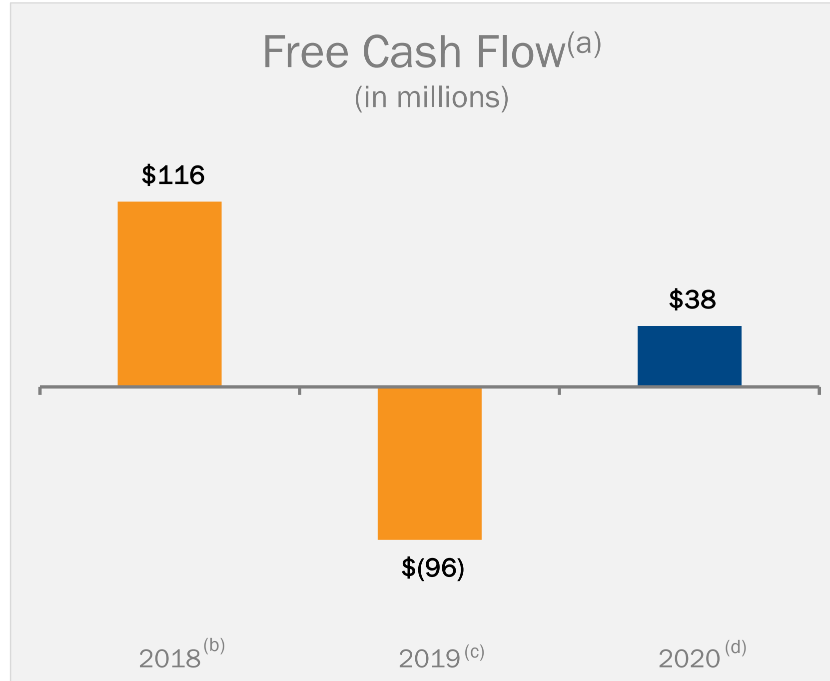
Financial Results





Cash Flow

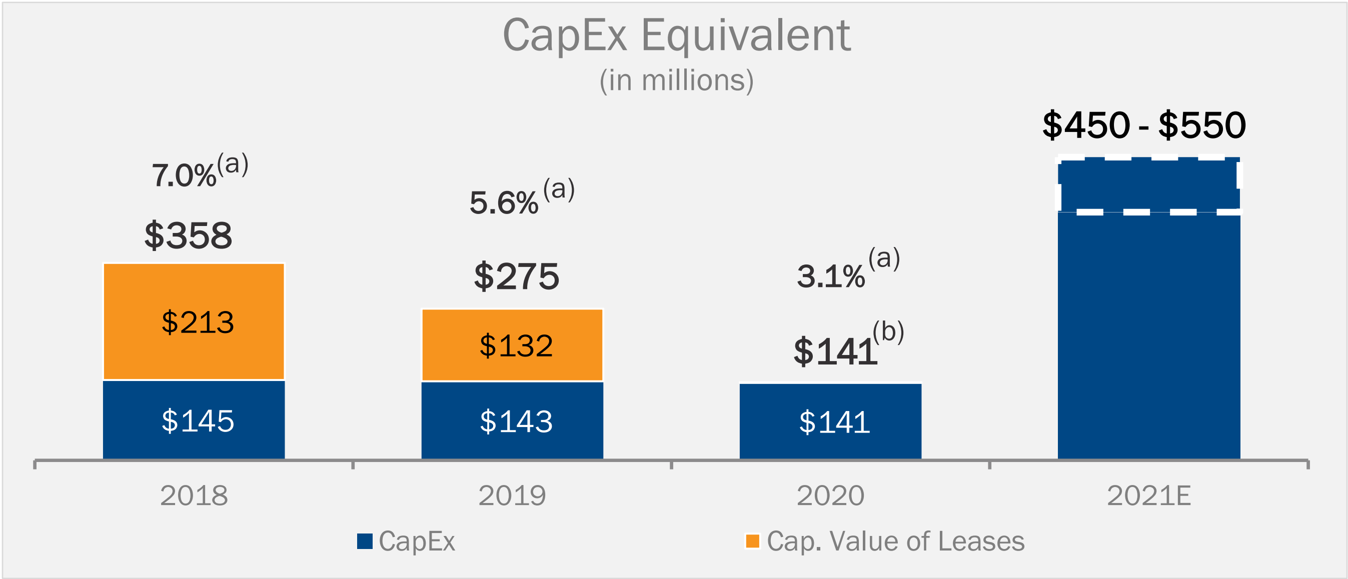




Free Cash Flow Reconciliation	FY 2018	FY 2019	FY 2020
Net cash provided in operating activities	$ 224.8	$ 21.5	$ 122.5
Acquisition of property and equipment	(145.4)	(143.2)	(140.6)
Proceeds from disposal of property and equipment	36.4	25.9	56.1
Free Cash Flow	$ 115.8	$ (95.8)	$ 38.0

(a) Free cash flow = operating cash flow less acquisitions of property and equipment, net of cash proceeds from disposals
(b) During FY 2018, the Company recognized cash proceeds on the sale of a terminal of approximately $31 million
(c) During FY 2019, the Company recognized cash proceeds on the sale of terminals of approximately $22 million
(d) During FY 2020, the Company recognized cash proceeds on the sale of terminals of approximately $53 million

Reinvesting in the Business



- 2021 CapEx plan includes investments in tractors, trailers, technology, box trucks, containers, liftgates and other assets
- During 1Q 2021 expected to acquire approximately 1,100 tractors, 1,900 trailers and 250 containers

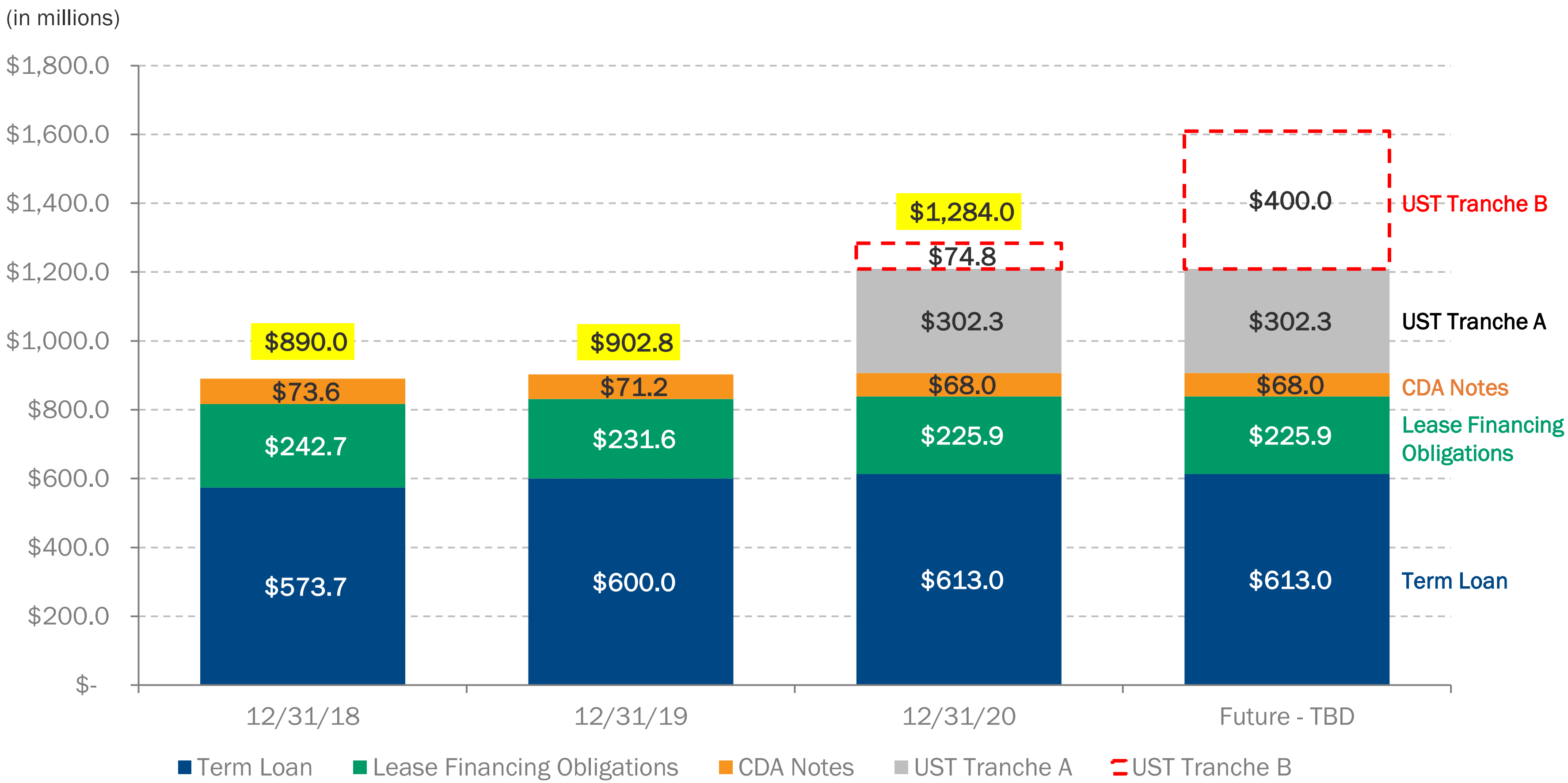
(a) CapEx Equivalent as a percentage of revenue
(b) 2020 CapEx Equivalent includes less than $1M of capital value of leases

CARES Act Funding

- Equity
  - U.S. Treasury received 15.94 million shares of common stock and is the Company's largest shareholder with approximately 30% of outstanding shares

- Debt
  - U.S. Treasury loan provides two tranches totaling $700 million in aggregate principal commitments
  - **Tranche A** for $300 million is to cover deferred short-term contractual obligations, certain other deferred obligations including pension and healthcare payments and working capital. Tranche A was fully drawn as of December 31, 2020.
  - **Tranche B** for $400 million will be used for reinvestment in tractors and trailers. A total of $251 million of Tranche B has been drawn through January 2021. The remaining $149 million is expected to be drawn in 2021.

Capital Structure Overview



- Tranche A of $300M carries a variable interest rate, currently determined by LIBOR (subject to a floor of 1%), plus 3.5%, consisting of 1.5% cash and the remainder paid-in-kind (PIK). The UST Tranche A loan balance of $302.3M includes $2.3M of PIK interest as of 12/31/20.
- Tranche B of $400M carries a variable interest rate, currently determined by LIBOR (subject to a floor of 1%), plus 3.5% paid all in cash.

Conclusion

- Strong industry position with one of the largest, most comprehensive logistics and LTL networks in North America with local, regional, national and international capabilities
- Multi-year enterprise transformation initiative continues and will create operational opportunities that expand revenue, accelerate cost reductions and improve productivity
- Despite economic challenges created by the COVID-19 shutdowns, improved liquidity through year end 2020
- U.S Treasury funding creates significant opportunity to replenish the fleet
- Reinvestment in the business expected to drive improved results and position the Company for future profitability and growth
- Experienced Senior Leadership Team and Board of Directors

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Appendix

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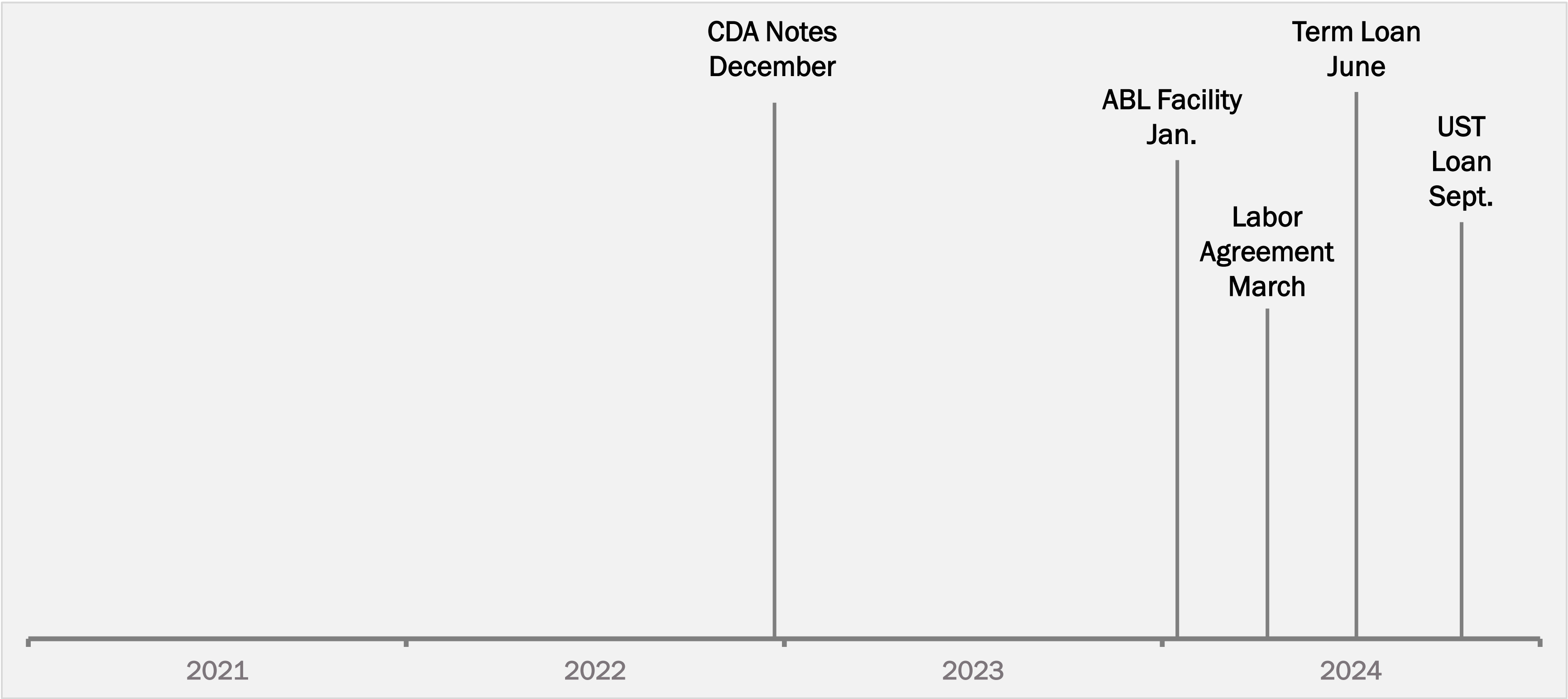
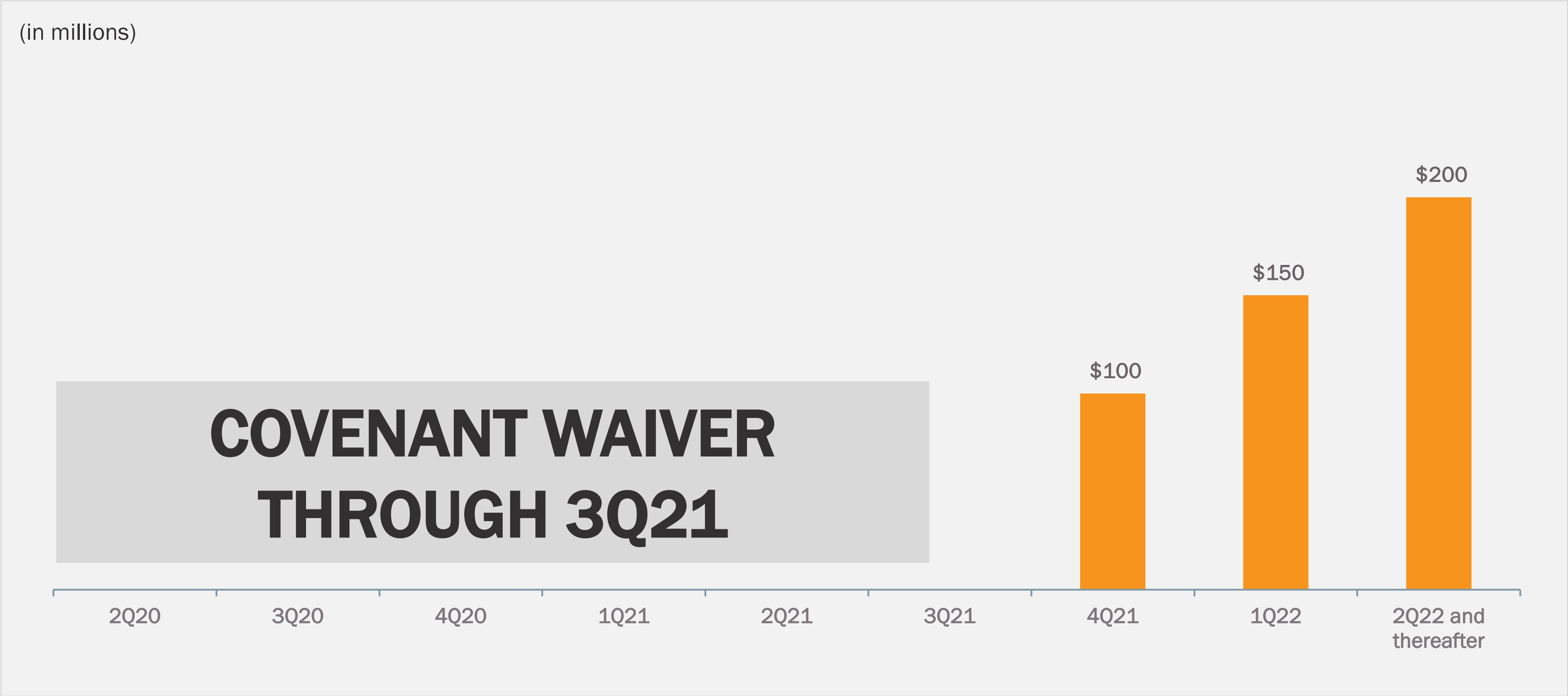
Capital Structure and Labor Timeline



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

LTM Adjusted EBITDA Covenant



Operating Statistics – Fourth Quarter

		4Q20		4Q19	YoY % [a]
Workdays		60.5		62.0	
Total LTL tonnage (in thousands)		2,434		2,436	(0.1)
Total LTL tonnage per workday (in thousands)		40.22		39.28	2.4
Total LTL shipments (in thousands)		4,176		4,284	(2.5)
Total LTL shipments per workday (in thousands)		69.03		69.10	(0.1)
Total picked up LTL revenue/cwt.	$	21.46	$	21.60	(0.7)
Total picked up LTL revenue/cwt. (excl. FSC)	$	19.46	$	19.04	2.2
Total picked up LTL revenue/shipment	$	250	$	246	1.8
Total picked up LTL revenue/shipment (excl. FSC)	$	227	$	216	4.8
Total LTL weight/shipment (in pounds)		1,165		1,137	2.5
Total tonnage (in thousands)		3,134		3,089	1.5
Total tonnage per workday (in thousands)		51.81		49.82	4.0
Total shipments (in thousands)		4,289		4,382	(2.1)
Total shipments per workday (in thousands)		70.88		70.68	0.3
Total picked up revenue/cwt.	$	18.33	$	18.50	(1.0)
Total picked up revenue/cwt. (excl. FSC)	$	16.67	$	16.37	1.9
Total picked up revenue/shipment	$	268	$	261	2.7
Total picked up revenue/shipment (excl. FSC)	$	244	$	231	5.6
Total weight/shipment (in pounds)		1,462		1,410	3.7

	YoY % [a]		
	Oct-20	Nov-20	Dec-20
Total LTL tonnage per workday	1.9	2.2	3.2
Total tonnage per workday	3.9	3.2	4.9

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

Operating Statistics – Year End

	YTD 2020	YTD 2019	YoY % [a]
Workdays	253.0	251.5	
Total LTL tonnage (in thousands)	9,845	10,314	(4.5)
Total LTL tonnage per workday (in thousands)	38.91	41.01	(5.1)
Total LTL shipments (in thousands)	16,982	18,246	(6.9)
Total LTL shipments per workday (in thousands)	67.12	72.55	(7.5)
Total picked up LTL revenue/cwt.	$ 20.82	$ 21.61	(3.6)
Total picked up LTL revenue/cwt. (excl. FSC)	$ 18.78	$ 19.05	(1.4)
Total picked up LTL revenue/shipment	$ 241	$ 244	(1.2)
Total picked up LTL revenue/shipment (excl. FSC)	$ 218	$ 215	1.1
Total LTL weight/shipment (in pounds)	1,159	1,131	2.6
Total tonnage (in thousands)	12,589	12,946	(2.8)
Total tonnage per workday (in thousands)	49.76	51.47	(3.3)
Total shipments (in thousands)	17,446	18,653	(6.5)
Total shipments per workday (in thousands)	68.96	74.17	(7.0)
Total picked up revenue/cwt.	$ 17.82	$ 18.66	(4.5)
Total picked up revenue/cwt. (excl. FSC)	$ 16.13	$ 16.50	(2.3)
Total picked up revenue/shipment	$ 257	$ 259	(0.7)
Total picked up revenue/shipment (excl. FSC)	$ 233	$ 229	1.6
Total weight/shipment (in pounds)	1,443	1,388	4.0

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

Adjusted EBITDA Reconciliation

($ in millions)

Yellow Consolidated	2018	2019	2020
Reconciliation of net income (loss) to adjusted EBITDA			
Net income (loss)	$ 20.2	$ (104.0)	$ (53.5)
Interest expense, net	104.5	109.9	135.6
Income tax expense (benefit)	11.1	(4.3)	(19.6)
Depreciation and amortization	147.7	152.4	134.9
EBITDA	283.5	154.0	197.4
Adjustments for TL Agreements:			
Gains on property disposals, net	(20.8)	(13.7)	(45.3)
Non-cash reserve changes	-	16.1	2.9
Impairment charges	-	8.2	-
Letter of credit expense	6.6	6.5	7.3
Permitted dispositions and other	0.3	(0.9)	0.3
Equity-based compensation expense	6.3	6.3	4.7
Loss on extinguishment of debt	-	11.2	-
Non-union pension settlement charge	10.9	1.8	3.6
Other, net	0.1	2.9	3.5
Expense amounts subject to 10% threshold:			
COVID-19	-	-	3.9
Other, net	20.9	18.2	17.3
Adjusted EBITDA prior to 10% threshold	307.8	210.6	195.6
Adjustments pursuant to TTM calculation	-	-	(3.7)
Adjusted EBITDA	$ 307.8	$ 210.6	$ 191.9

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