Yellow Corporation
Investor Presentation
Second Quarter 2023

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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.

Yellow At a Glance

PREMIUM LTL TRANSPORTATION & LOGISTICS SERVICES PROVIDER

2nd largest	7th largest	$5.2 billion	14.2 million	~30,000	308	~12,700	~42,000
LTL Network in North America	Trucking Company in North America	2022 Revenue	2022 Shipments	Employees	Terminals	Tractors	Trailers

Enterprise Transformation

Roadmap to One Yellow

Simplify Sales Team
Streamline enterprise-wide sales team to provide customers a single point of contact for all brands

Realign Operational Leadership Structure
Operational realignment and reporting structure to create new efficiencies and operational areas to support the network

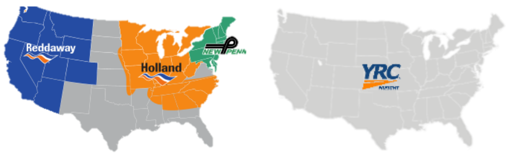
Holdco renamed Yellow Corporation
Formally changed the YRC Worldwide holding company name to Yellow Corporation in anticipation of a company-wide rebrand to Yellow

One Technology Platform
Transition operating companies to one technology platform

Network Optimization
Integration to one network, creating a common enterprise platform to strengthen asset and network efficiencies while enhancing service in the 1, 2 & 3-day lanes nationwide

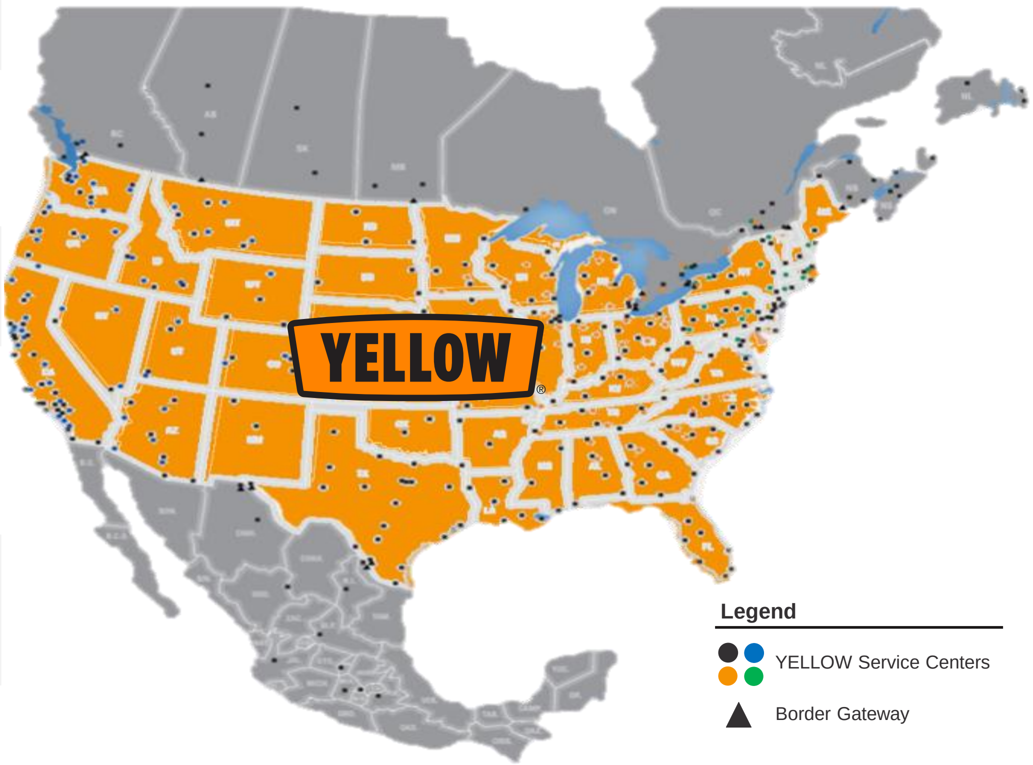
Super-Regional Carrier
Go-to-market strategy as One Yellow. Provide customers with choice, simplicity, speed, visibility, reliability and value under one united brand

Pre-Transformation



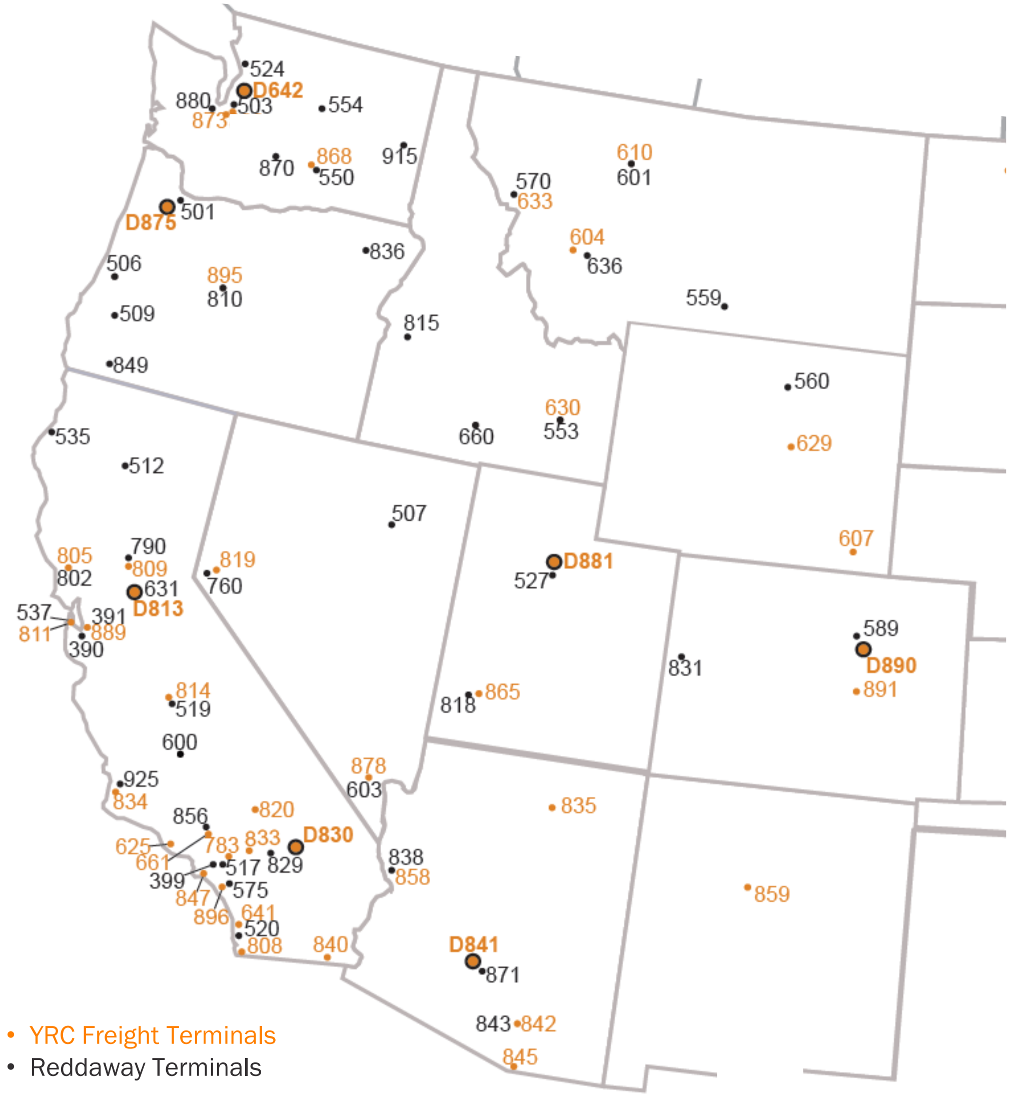
Super-Regional Carrier

Integrated nationwide LTL service

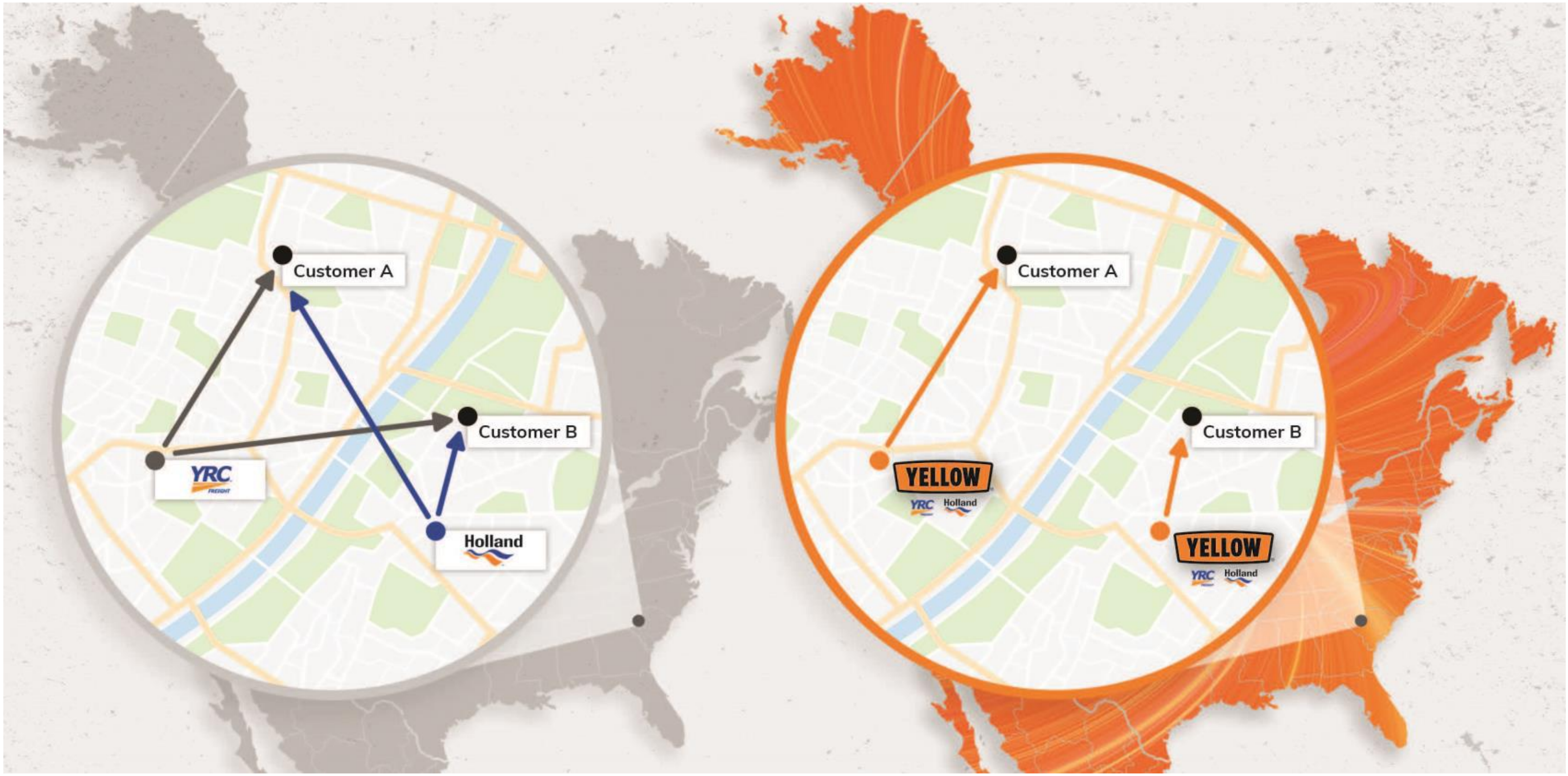


Network Optimization Phase One

- Phase One successfully implemented in September 2022
- Integrated 89 legacy YRC Freight and Reddaway terminals in the Western U.S.
- Customers are seeing the benefits with an improvement in the percentage of shipments going out for delivery before 9:00 a.m. and a reduction in missed pick ups
- Will apply lessons learned during the rest of the transformation

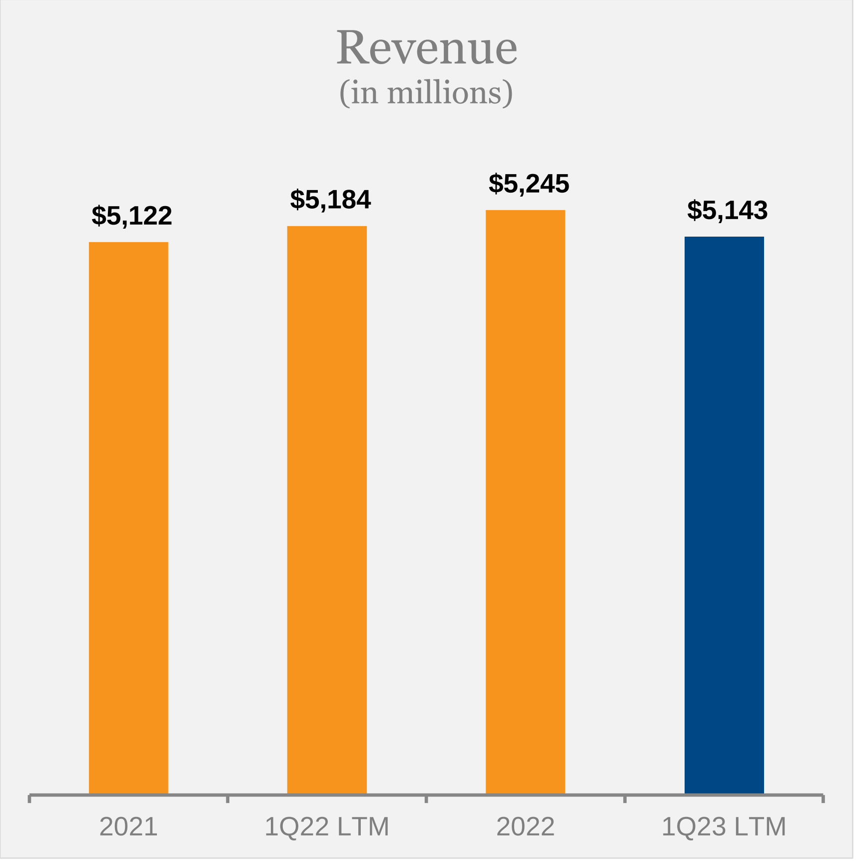


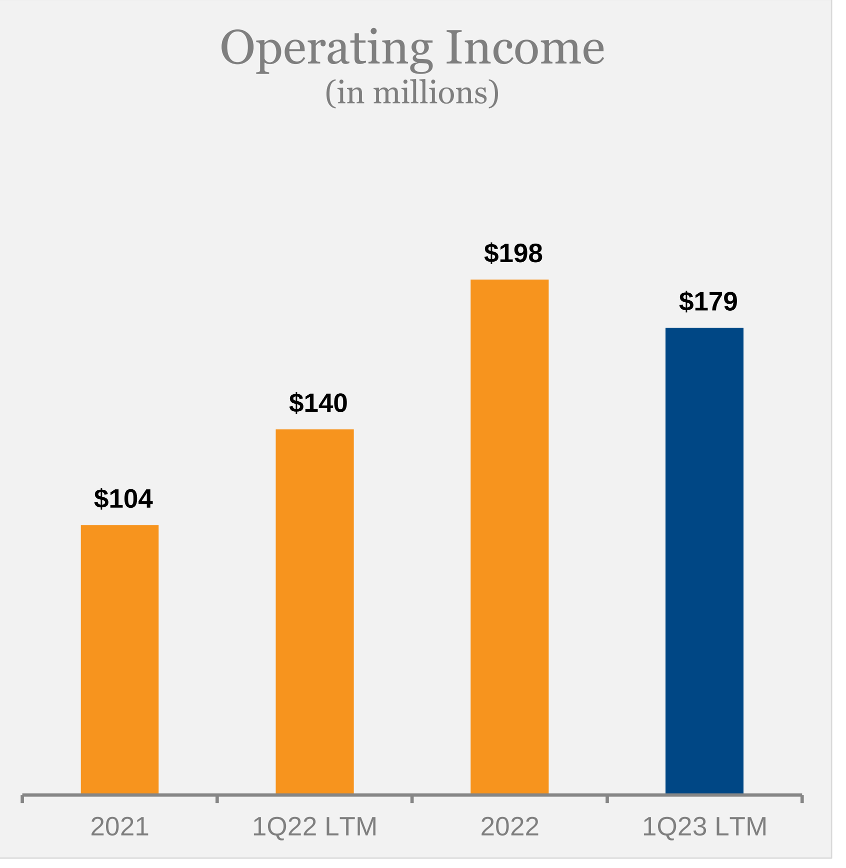
Network Optimization Eliminating Overlap and Duplication



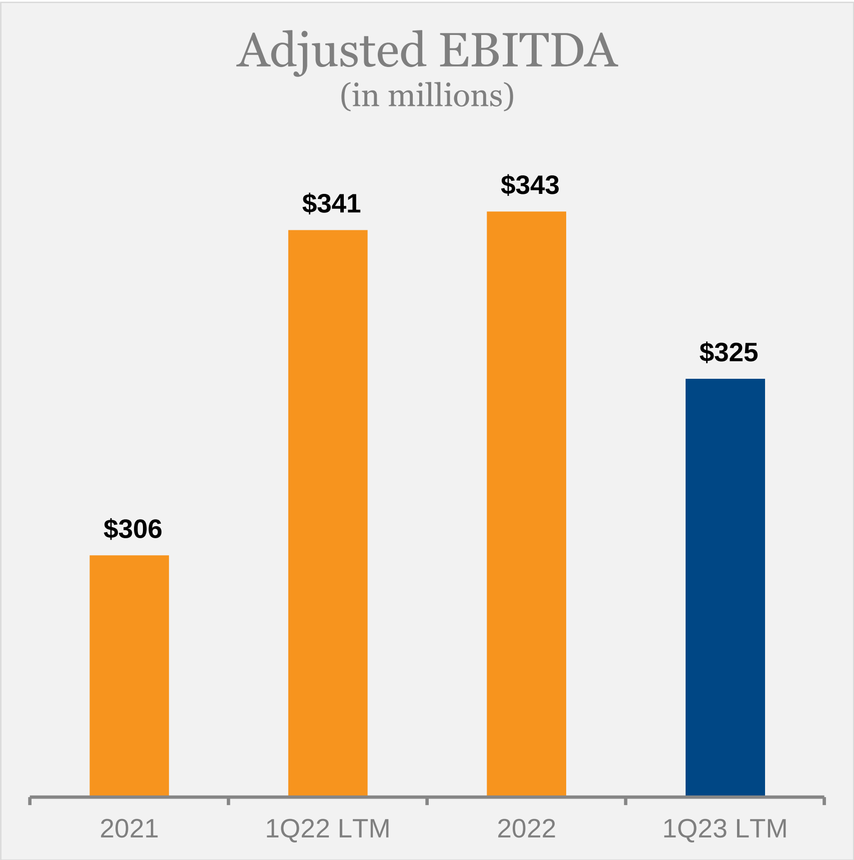
- The One Yellow super-regional network will streamline operations and reduce duplication in pickup and delivery operations
- Customer benefit is one driver can pickup and deliver both regional and long haul shipments

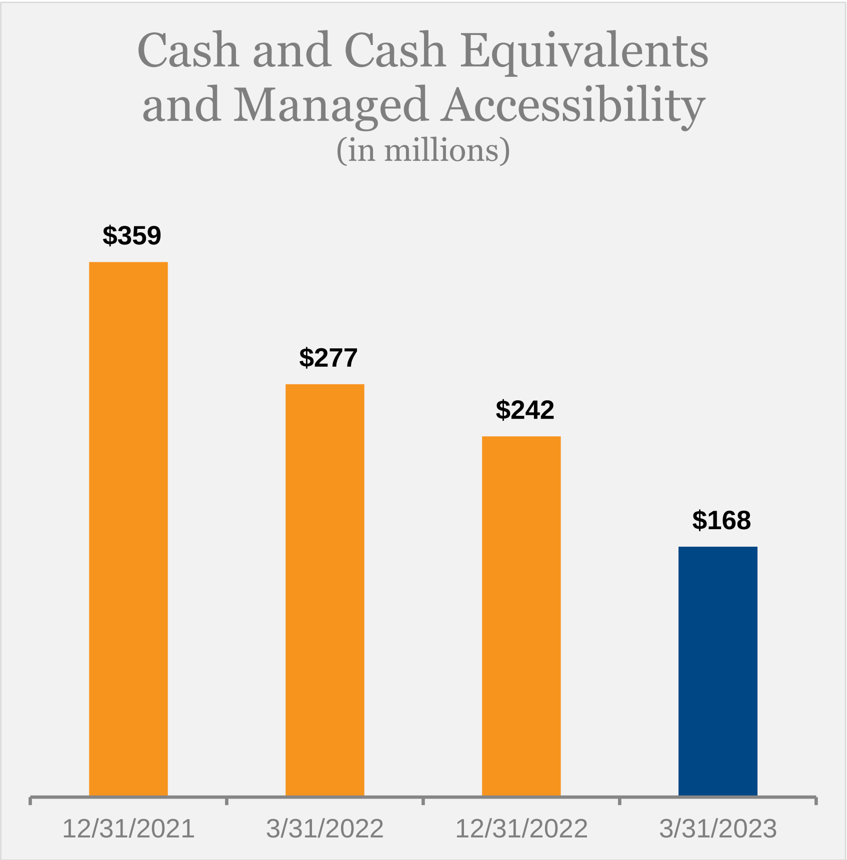
Financial Results





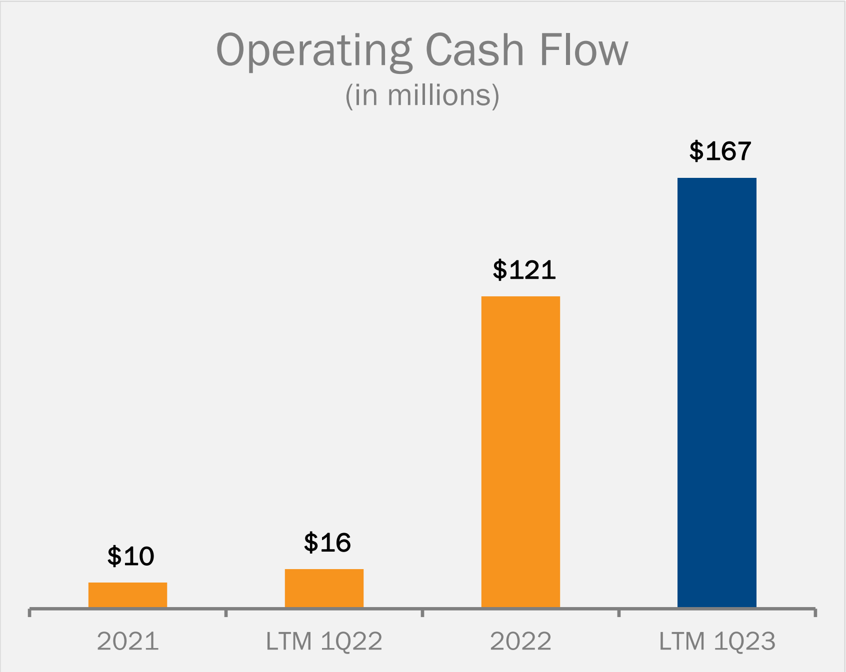
Financial Results

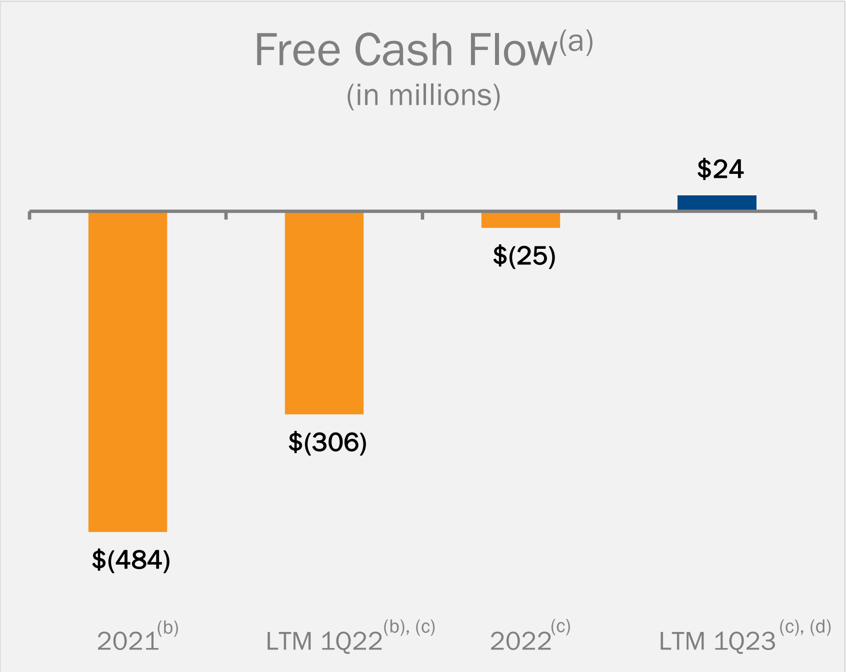




LTM Adjusted EBITDA covenant is $200 million in 2Q 2022 and thereafter

Cash Flow



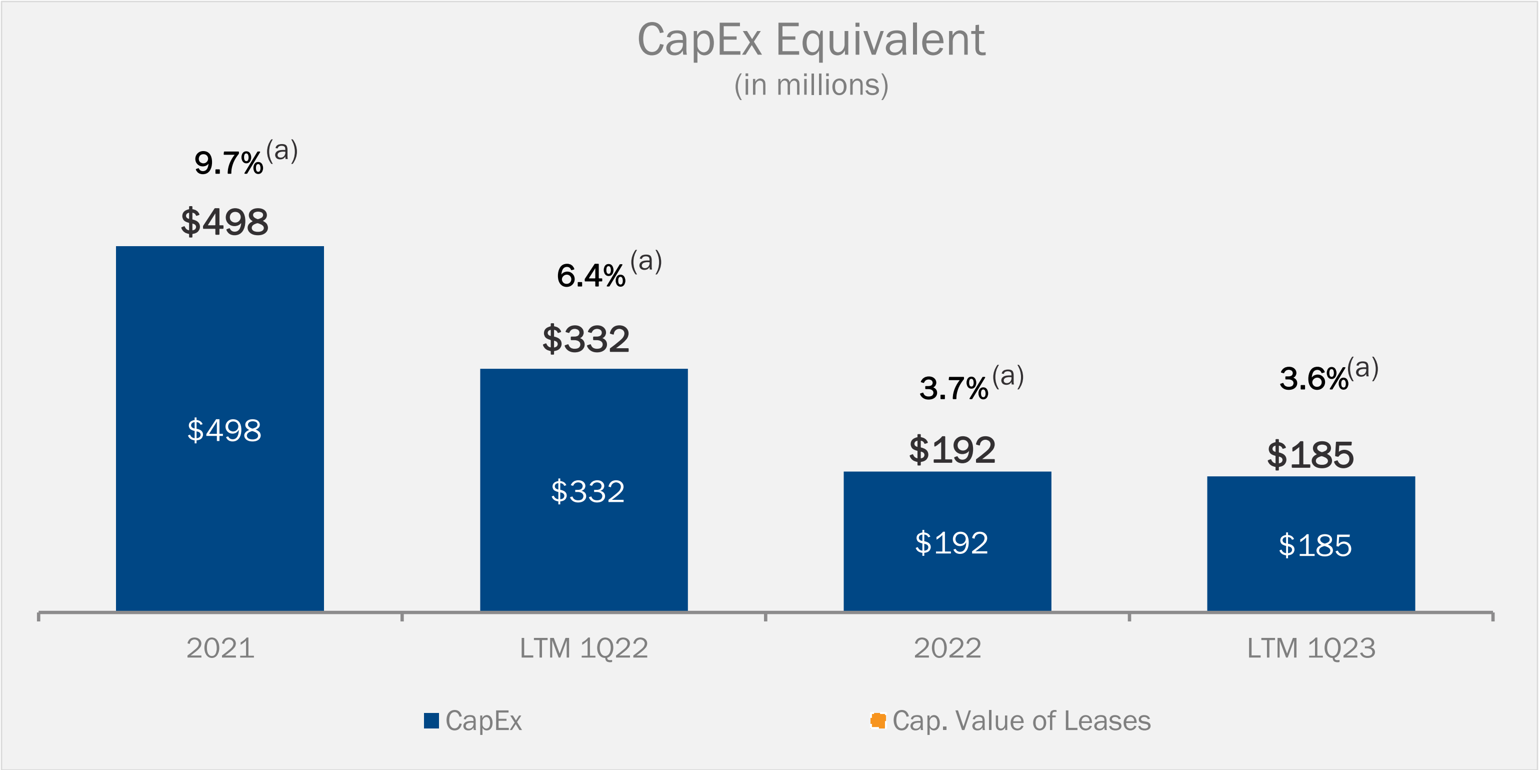


(a) Free cash flow = operating cash flow less acquisitions of property and equipment, net of cash proceeds from disposals
(b) During FY 2021, the Company recognized cash proceeds on the sale of terminals of approximately $1 million
(c) During FY 2022, the Company recognized cash proceeds on the sale of terminals of approximately $43 million
(d) During Q1 2023, the Company recognized cash proceeds on the sale of terminals of approximately $2 million

Free Cash Flow Reconciliation	FY 2021	LTM 1Q22	FY 2022	LTM 1Q23
Net cash provided in operating activities	$ 10.2	$ 15.5	$ 121.3	$ 167.4
Acquisition of property and equipment	(497.6)	(331.6)	(191.8)	(185.0)
Proceeds from disposal of property and equipment	3.6	9.8	45.7	41.5
Free Cash Flow	$ (483.8)	$ (306.3)	$ (24.8)	$ 23.9

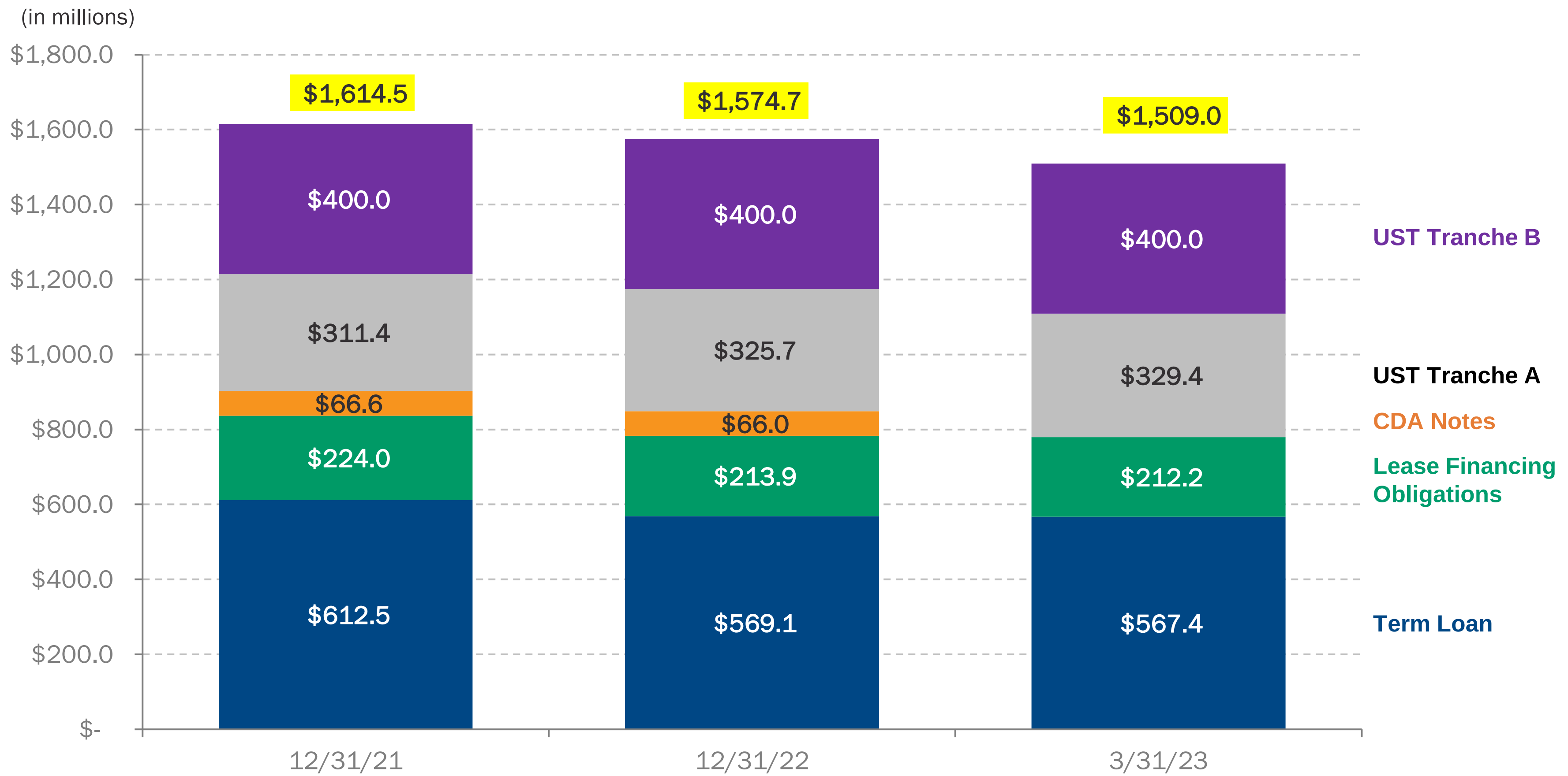
YELLOW®

Reinvesting in the Business



(a) CapEx Equivalent as a percentage of revenue. Percent change based on unrounded figures.

Capital Structure Overview

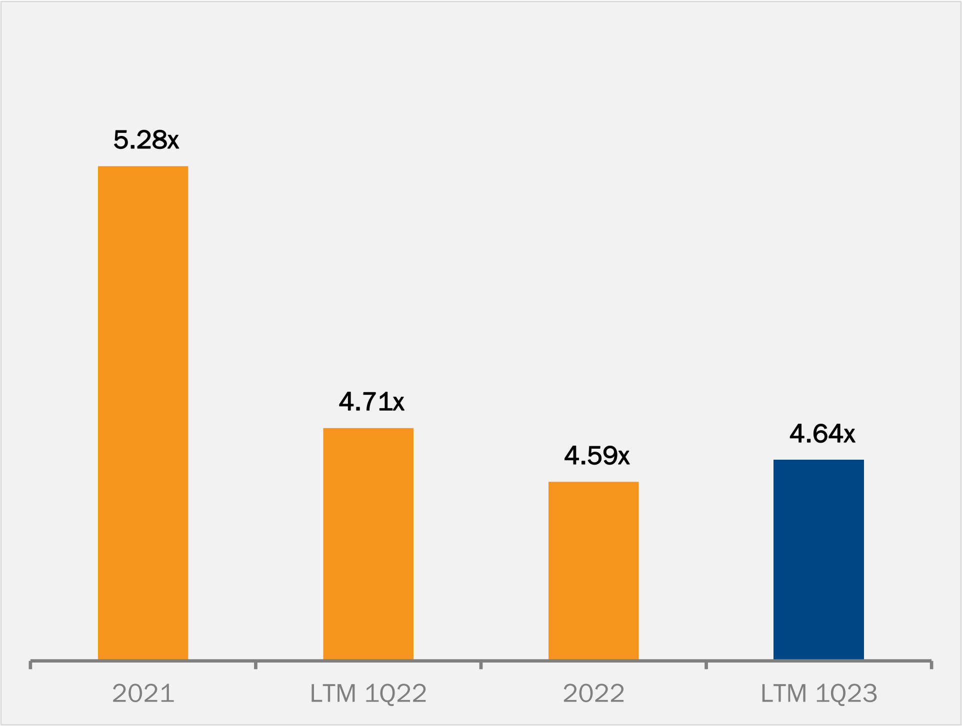


- UST Tranche A carries a variable interest rate based on the Eurodollar rate, which is currently determined by the 1, 2, 3 or 6-month USD Libor with a floor of 1.0%, plus a fixed margin of 3.5%. 1.5% is paid in cash and the remainder paid-in-kind (PIK). The Tranche A balance includes $29.4M of PIK interest as of 3/31/23.
- 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

Growing into capital structure

LTM 1Q23 Funded Debt / LTM Adjusted EBITDA ratio down 0.64 compared to 2021

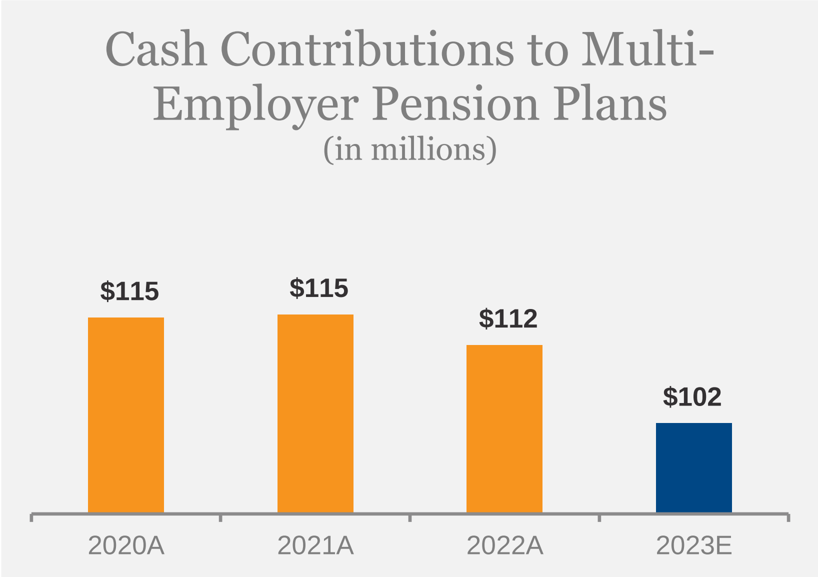


Note: Funded debt balances based on par value

Reconciliation	2021	LTM 1Q22	2022	LTM 1Q23
Funded Debt	$ 1,614.5	$ 1,606.9	$ 1,574.7	$ 1,509.0
LTM Adjusted EBITDA	$ 306.0	$ 341.4	$ 343.1	$ 325.4
	5.28x	4.71x	4.59x	4.64x

Multi-Employer Pension Plans (Union)

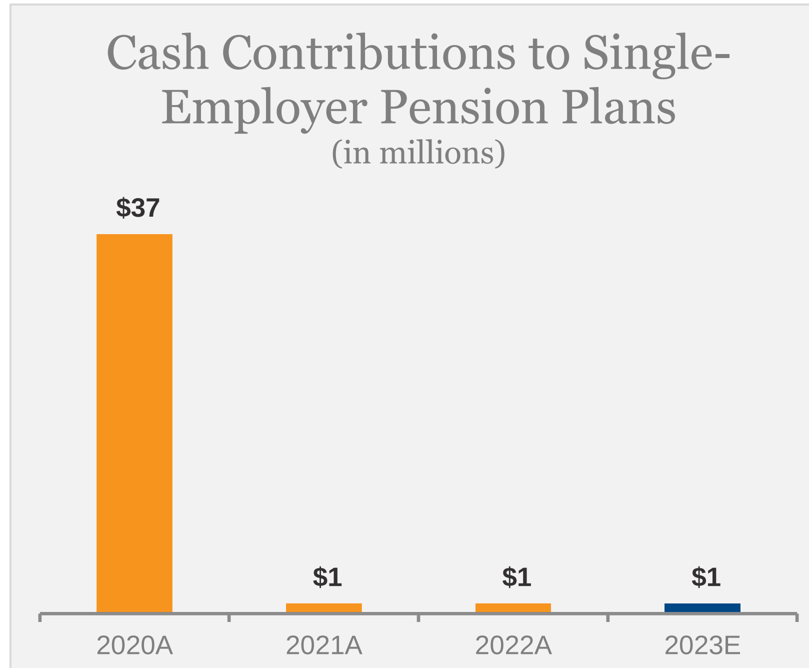
- Approximately 80% of employees are represented by the International Brotherhood of Teamsters and covered by collective bargaining agreements
- 2023 total annual cash contributions expected to be approximately $102 million
- Contributions made to 33 multi-employer pension plans with various levels of underfunding.
  - Multiemployer pension plans are separate from Yellow and managed by independent trustees
- The American Rescue Plan signed into law in March 2021 is providing severely underfunded eligible multi-employer pension plans funding to cover retiree benefits until 2051 substantially mitigating the plans' unfunded liabilities
- Yellow Corporation has, and expects to continue, making its required contractual contributions to the multi-employer pension plans as agreed to in the collective bargaining agreements



Refer to the Company's Form 10-K for further disclosures

Single-Employer Pension Plans (Non-Union)

- Certain employees not covered by collective bargaining agreements
- Plans closed to new participants effective January 1, 2004 with benefit accrual for active employees frozen effective July 1, 2008
- 2023 cash contributions expected to be nominal



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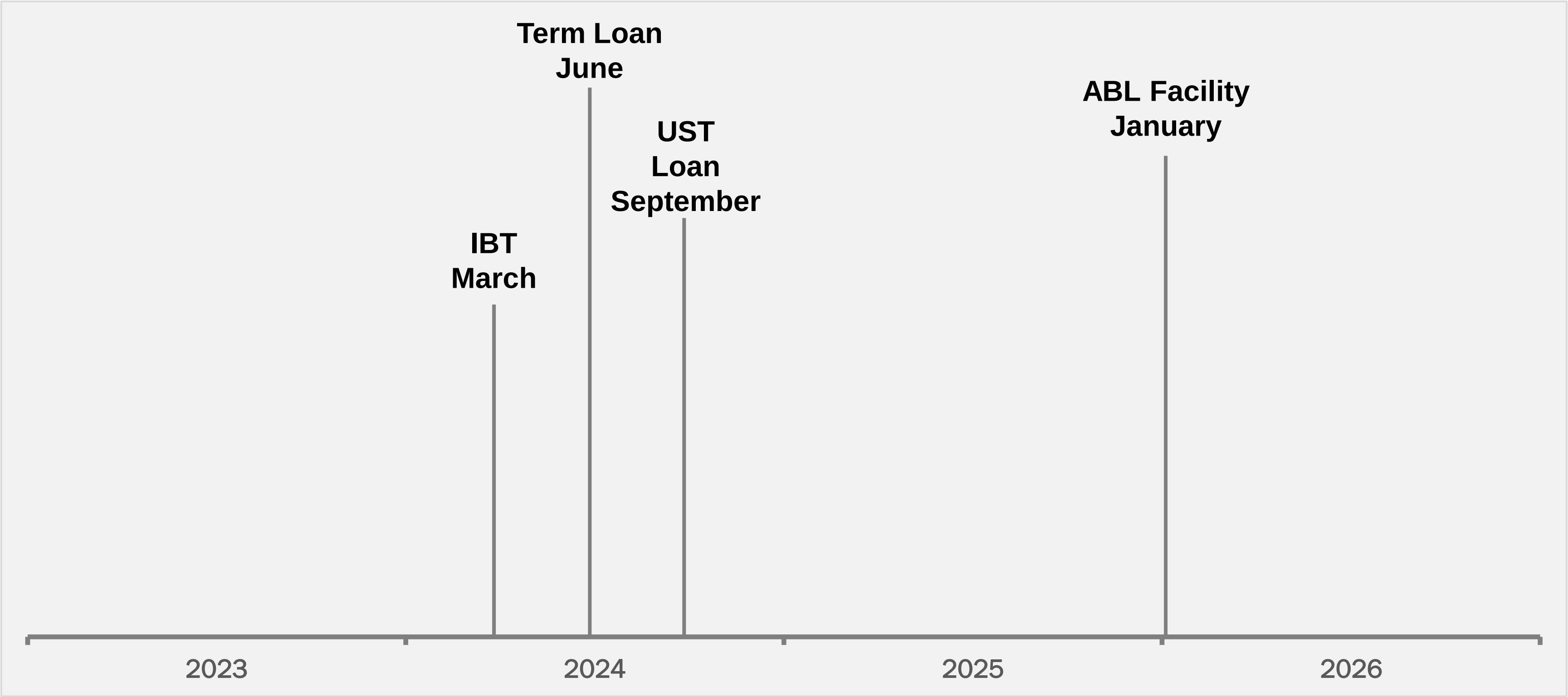
Yellow Value Proposition

- An industry leader with one of the largest, most comprehensive logistics and LTL networks in North America providing local, regional, national and international capabilities
- Multi-year enterprise transformation to One Yellow expected to create operational efficiencies that enhance customer service, improve productivity and improve financial results
- Executed one of the largest CapEx plans in Company history in 2021
- Strong asset base includes terminals, tractors, trailers, box trucks, containers, liftgates and other assets
- Led by an experienced Senior Management Team and Board of Directors

Appendix

Capital Structure Maturities and Labor Timeline



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 provided two tranches totaling $700 million in aggregate principal commitments
  - **Tranche A** for $300 million covered 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 used for reinvestment in tractors and trailers. Tranche B was fully drawn as of July 31, 2021

Operating Statistics – First Quarter

	1Q23	1Q22	YoY % [a]
Workdays	64.0	63.5	
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/cwt.	$ 29.99	$ 28.72	4.4
LTL picked up revenue/cwt. (excl. FSC)	$ 24.51	$ 23.83	2.8
LTL picked up revenue/shipment	$ 339	$ 319	6.0
LTL picked up revenue/shipment (excl. FSC)	$ 277	$ 265	4.4
LTL weight/shipment (in pounds)	1,129	1,112	1.5
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/cwt.	$ 25.54	$ 24.62	3.7
Total picked up revenue/cwt. (excl. FSC)	$ 21.03	$ 20.59	2.1
Total picked up revenue/shipment	$ 359	$ 343	4.7
Total picked up revenue/shipment (excl. FSC)	$ 295	$ 287	3.0
Total weight/shipment (in pounds)	1,405	1,392	0.9

	YoY % [a]		
	Jan-23	Feb-23	Mar-23
LTL tonnage per workday	(17.2)	1.4	(16.9)
Total tonnage per workday	(18.6)	(0.8)	(16.4)

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

Adjusted EBITDA Reconciliation

(in millions)

Yellow Corporation	2021	2022	1Q 2022	1Q 2023	LTM 1Q 2022	LTM 1Q 2023
Reconciliation of net income (loss) to Adjusted EBITDA						
Net income (loss)	$ (109.1)	$ 21.8	$ (27.5)	$ (54.6)	$ (73.3)	$ (5.3)
Interest expense, net	150.4	161.6	37.7	46.2	152.3	170.1
Income tax expense (benefit)	3.1	4.7	(0.8)	(2.2)	1.2	3.3
Depreciation and amortization	143.6	143.4	35.7	35.3	146.0	143.0
EBITDA	188.0	331.5	45.1	24.7	226.2	311.1
Adjustments for TL Agreements:						
(Gains) losses on property disposals, net	0.7	(38.0)	(5.5)	(0.5)	(5.8)	(33.0)
Non-cash reserve changes	11.6	(2.5)	(1.9)	3.1	11.5	2.5
Letter of credit expense	8.5	8.4	2.1	1.7	8.5	8.0
Permitted dispositions and other	0.8	0.4	0.3	0.1	0.4	0.2
Equity-based compensation expense	4.4	5.3	2.3	2.3	4.6	5.3
Non-union pension settlement charge	64.7	12.1	-	0.1	64.7	12.2
Other, net	3.0	1.2	0.7	0.3	2.7	0.8
Expense amounts subject to 10% threshold:		-				
Department of Defense settlement charge	-	5.3	5.3	-	5.3	-
Other, net	24.3	19.4	3.6	2.5	23.3	18.3
Adjusted EBITDA prior to 10% threshold	306.0	343.1	52.0	34.3	341.4	325.4
Adjustments pursuant to TTM calculation	-	-	-	-	-	-
Adjusted EBITDA	$ 306.0	$ 343.1	$ 52.0	$ 34.3	$ 341.4	$ 325.4

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