| UNITED STATES
| SECURITIES AND EXCHANGE COMMISSION
| WASHINGTON, D.C. 20549
| FORM 10-K
(Mark One) |
· | ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
| For the fiscal year ended December 31, 2022
| OR
· | TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
| 1934
| For the transition period from
to | Commission file number: 0-12255
| Yellow Corporation
| (Exact name of registrant as specified in its charter)
| Delaware
48-0948788

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Cautionary Note on Forward-Looking Statements

This entire report,
including (among other items)
Discussion and Analysis of Financial Condition and Results of Operations· and other documents
Item 1, ·Business,· Item 1A, ·Risk Factors,· and Item 7, ·Management·s
reference includes forward-looking statements (each a ·forward-looking statement·) within the
the
Securities Act of 1933, as amended (the ·Securities Act·), and Section 21E of the Securities
(the ·Exchange Act·). Forward-looking statements include those preceded by, followed by or in
·should,· ·expect,· ·intend,· ·anticipate,· ·believe,· ·project,· ·forecast,· ·propose,· ·pla
·enable· and similar expressions. Those forward-looking statements speak only as of
the date of
obligation to update those statements, except as applicable law may require us to do so, and
this report. We disclaim any
on them. We have based those forward-looking statements on our current expectations and assum
future events,
which may prove to be inaccurate. While our management considers those expectations and assum
are inherently subject to significant business, economic, competitive, regulatory (including
contingencies and uncertainties, most of which are difficult
to predict and many of which are beyond our control. Therefore,
actual results may differ materially and adversely from those expressed in any forward-lookin
cause or contribute to such differences include, but are not
limited to,
·Risk Factors· in Item 1A and the
those we discuss in this report under the section entitled
Liquidity and Capital Resources· in Item 7.
·Management·s Discussion and Analysis of Financial Condition and Results of Operations,· and
the Securities and Exchange Commission (the ·SEC·). The factors we discuss in this report are
factors that could affect us. Unpredictable or unknown factors we have not discussed in this
adverse effects on actual results of matters that are the subject of our forward-looking stat
intend to update
our description of important factors each time a potentially important factor arises. We advi
holders that they should (1) be aware that important factors to which we do not refer in this
our forward-looking statements and (2) use caution and common sense when considering our forw

PART I

Item 1. Business

General Description of the Business

Yellow Corporation (also referred to as ·Yellow,· the ·Company,· ·we,· ·us· or ·our·) is a ho
through its
operating
subsidiaries,
comprehensive
offers
than-truckload
capabilities. Through our team of experienced service professionals, we offer expertise in LT
its
(·LTL·)
chain solutions, ensuring customers can ship industrial, commercial and retail goods with con
customers
networks
in North America with
Yellow Corporation's LTL subsidiaries include USF Holland LLC (·Holland·), New Penn Motor Exp
local,
USF Reddaway Inc. (·Reddaway·), YRC Inc. and YRC Freight Canada Company (both doing business
of
regional, YRC Freight·). Our LTL companies provide services through a consolidated network of f
transportation
national
the United States and Canada. We also offer
services. We
have
Services, Inc.), our customer-specific logistics solutions provider, specializing in trucklo
international
Yellow Logistics,
one
Incorporated in Delaware, we employed approximately 30,000 people as of December 31, 2022. Th
Inc.
principal executive office is 501 Commerce Street, Suite 1120, Nashville, Tennessee 37203, an
(·Yellow Logistics· and f/k/a HNRY
the
696-6100. Our website is www.myyellow.com. Through the ·SEC Filings· link under the ·Investor
largest, most
we make our filings available as soon as reasonably practicable after they are electronically
including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on
on Schedule 14A, filings required under Section 16 of the Securities Exchange Act and any ame
furnished pursuant to Section 13(a) or 15(d) of the Exchange Act. All of these filings may be
free of charge.

Narrative Description of the Business

The Company offers a full range of services for the transportation of industrial, commercial
and international markets, primarily through the operation of owned or
leased equipment
distribution network. Transportation services are provided for various categories of goods, w
in its North American ground
apparel, appliances, automotive parts, chemicals, food, furniture, glass, machinery, metal, m
products,
rubber,
which combine shipments from multiple customers on a single trailer, and truckload services.
textiles, wood and other manufactured products or components. The Company provides both LTL s
shipments with truckload services offered to maximize equipment utilization and reduce empty
partially full
trailers travel
guaranteed expedited services, time-specific deliveries, cross-border services, exhibit servi
to balance the network). The Company also provides higher-margin specialized services,
material shipments.
including
The Company operates throughout North America with one of
the largest networks of LTL service centers, equipment and
transportation professionals, offering flexible and efficient supply chain solutions serving
is a transportation provider to the United States federal government. The Company also provid
specific needs with custom projects, consolidation and distribution, reverse logistics, and r
A substantial majority of our services are provided wholly within the United States.

Each of our LTL operating subsidiaries has employees who are represented by the International
(·IBT·). These employees represented approximately 82% of our workforce at December 31, 2022.
benefits for both union and non-union employees compose over half of our operating costs.

The Company·s employees are dedicated to operating its extensive network which transported ap
shipments
in 2022. On December 31, 2022,
including
the Company·s
approximately 34,800 owned trailers and 7,200 leased trailers. The Company·s network includes
revenue fleet was comprised of approximately 12,700 tractors,
11,700
facilities including 166 owned facilities with approximately 10,000 doors and 142 leased faci
owned
doors, in addition to six warehouses managed by our logistics solution provider, Yellow Logis
tractors
and

Parent Company

1,000
Yellow Corporation's principal executive office is in Nashville, Tennessee. The Company has a
leased
Park, Kansas that provides centrally-managed support
tractors,
to our operating companies that spans a variety of functions,

sales and marketing, information technology, human resources, finance and accounting, legal, transportation management, revenue management, risk management, procurement, and security.

Competition

The Company operates in a highly competitive environment. Our competitors include global, integrated freight transportation services providers, global freight forwarders, national freight services providers (including interregional carriers, third-party logistics providers, and small, intraregional transportation companies. The trucking industry also faces emerging competition from technology firms that specialize in load-matching servic
use their significant scale advantages to offer transportation services to their suppliers an
The Company also has competitors within several different modes of transportation including: truckload, air and ocean cargo, intermodal rail, parcel and package companies, transportation consolidators, reverse l
fleets. Ground-based transportation includes private fleets and ·for-hire· provider groups. T
of private fleets owned by companies that move their own goods and materials. The ·for-hire·
typical shipment sizes that they handle. Truckload refers to providers transporting shipments
and LTL refers to providers transporting goods from multiple shippers in a single trailer.
LTL transportation providers consolidate numerous shipments (generally ranging from 100 to 20 from varying businesses at service centers within close proximity to where those shipments originated. Uti
and delivery operations around local service centers, shipments are moved between origin and
centers when necessary, where consolidation and deconsolidation of shipments occur. Depending
carriers are often classified into one of four sub-groups:

businesses at service centers within close proximity to where those shipments originated. Uti
and delivery operations around local service centers, shipments are moved between origin and
centers when necessary, where consolidation and deconsolidation of shipments occur. Depending
carriers are often classified into one of four sub-groups: |

· | Regional - Average distance is typically fewer than 500 miles with a focus on one- and tw
| transportation companies can move shipments directly to their respective destination cente
| reliability and avoids costs associated with intermediate handling.

· | Interregional- Average distance is usually between 500 and 1,000 miles with a focus on tw
| times. There is a competitive overlap between regional and national providers in this cate
| interregional segment as a growth opportunity, and few providers focus exclusively on this

· | National - Average distance is typically in excess of 1,000 miles with focus on two- to f
| providers
rely on intermediate shipment handling through a network of
facilities, which require numerous
satellite
| service centers, multiple distribution centers and a relay network. To gain service and co
| directly between service centers, minimizing intermediate handling.

· | International - Providing freight forwarding and final-mile delivery services to companie
| regions around the world. This service can be offered through a combination of owned asset
| transportation model and may involve just one leg of a shipment·s movement between countri

Asset-based LTL carriers utilize 3PL firms. These asset-light service providers are both our
customers, these firms aggregate truck shipment demand and distribute that demand across the
LTL carriers
are
the providers of
shipping capacity to 3PL companies
and thus our LTL offerings
can benefit
relationships with 3PL firms. As competitors, 3PLs often control shipper relationships and ca
specific carriers. Certain 3PL firms have completed purchases of asset-based LTL carriers and
completed purchases of 3PL firms, both of which have and will continue to alter the competiti

Several
technology firms have introduced load-matching technologies for heavyweight
freight. Whereas these firms operate
trucking.
similar to a third-party logistics firm, they allow any carrier, of any size, to bid on speci
independent operators, giving shippers an easier means of engaging what has been a highly fra
Successfully winning a bid opportunity could be based on a truck·s proximity to the pick-up l
as in the 3PL scenario, we view these as potential opportunities as well as a competitive ris

Large shippers with significant
freight volume and advanced technologies offer
transportation management services to their
suppliers and customers. These companies often operate their own private fleets and can merge
transportation solutions to create a competitive, market-facing offer.

Competitive cost of entry into the asset-based LTL sector on a small scale, within a limited
more so than in other sectors of the transportation industry). The larger the service area,
the greater the barriers to entry, due
primarily to the need for additional equipment and facilities associated with broader geograp
coverage in the competitive transportation landscape also requires increased technology inves
efficiencies from shipment density (scale), making new market entry on a national basis more
been consistently faced with challenges in competing for human capital resources,
including those inherent
in driver retention
and hiring.

Foreign companies have begun to invest in U.S. transportation and supply chain companies. Som
multi-national firms with significant resources across a broad spectrum of the global logisti

Significant technological investments to improve network efficiency and optimize asset utiliz
advantages. Further development of density-based pricing strategies require carriers to conti
and measuring technologies. We have taken significant steps toward implementing these various
competitors in our industry have made and continue to make investments in these technologies

Regulation

Our operating companies and other interstate motor carriers were substantially deregulated fo
Carrier Act of 1980, the Trucking Industry Regulatory Reform Act of 1994, the Federal Aviatio
of 1994 and the ICC Termination Act of 1995. Prices and services are now largely free of regu
retained the right
to require compliance with safety and insurance requirements, and interstate motor carriers r
to
regulatory controls imposed by agencies within the U.S. Department of Transportation.

Our Company is subject
to regulatory and legislative changes, which can affect our economics and those of our compet
Some regulatory changes could potentially impact the pool of available drivers and the costs
federal and state agencies regulate us, and our operations are also subject
to various federal, foreign, state, provincial and local
environmental
laws and regulations dealing with transportation,
storage, presence, use, disposal and handling of hazardous
materials, emissions related to the use of petroleum-based fuels, fuel efficiency, discharge
storage tanks. Our drivers and facility employees are protected by occupational safety and he
subject to hours of service regulations. We are also subject to security regulations imposed
Security and other federal and state agencies that are intended to combat
terrorism. See the Risk Factors section related to our
compliance with laws and regulations in Item 1A of this report.

Environmental Matters

Our operations are subject to U.S. federal, foreign, state, provincial and local regulations
other environmental matters. We believe that we are in substantial compliance with these regu
continues to evolve and changes in standards of enforcement of existing regulations, as well
of new legislation or regulation, may require us and our customers to modify, supplement or r
change or discontinue present methods of operation.

Our operating companies store fuel and lubricating oils for use in our
revenue equipment
storage tanks located throughout the U.S. Maintenance of such underground storage tanks is re

During 2022, we spent approximately $10.6 million to comply with U.S. federal, state and local provisions regulating the discharge of materials into the environment or otherwise relating to the protection of the environment (collectively, ·Environmental Regulations·). In 2023, we expect to spend approximately $10.8 million to comply with the Environmental Regulations. Based upon current information, we believe that our compliance with Environmental Regulations will not have a material adverse effect upon our capital expenditures, results of operations and competitive

adequate reserves for such compliance expenditures or the cost for such compliance is expecte

our overall expenses.

The Comprehensive Environmental Response, Compensation and Liability Act (known as the ·Super

for the release of a ·hazardous substance· into the environment. Superfund Act liability is imposed without regard to fault and

even if the waste disposal was in compliance with then-current laws and regulations. With the

under the Superfund Act, a potentially responsible party (·PRP·) may be required to pay more

required environmental remediation. Several of our subsidiaries have been identified as PRPs

The U.S. Environmental Protection Agency (the ·EPA·) and appropriate state agencies are super

activities at these sites.

The former Yellow Transportation (now a part of YRC Freight) has been alleged to be a PRP for

Co., Santa Fe Springs, CA and Alburn Incinerator, Inc., Chicago, IL, which is included in the

EPA has issued YRC Freight a Request for Information (·RFI·) regarding the Operable Unit 2, Santa Fe Springs, CA. With respect to these sites, there is little, if any, evidence that YRC Freight contributed

to any contamination and these allegations are not believed to present material exposure, but

tolling agreement with the Omega Chemical PRP Organized Group.

The former Roadway Express (now a part of YRC Freight) has been alleged to be a PRP for three

Raleigh, NC, Roosevelt Irrigation District, Phoenix, AZ and Berry's Creek, Carlstadt, NJ. There is little, if any, evidence

connecting YRC Freight with either the Ward Transformer site or to the Roosevelt Irrigation D

wells and any potential exposure is believed to be immaterial. The EPA and a number of PFPs h

Investigation and Feasibility Study (·RI/FS·) and the EPA has issued a record of decision for

Creek Study Area (·BCSA·). The EPA has requested that YRC Freight participate in designing th

Design·) for the BCSA. YRC Freight does not believe that it is a PRP for the BCSA and has, th

the Remedial Design.

The EPA has issued the Company an RFI regarding current and former Yellow Transportation and

Freight) facilities adjacent to or in close proximity of Newtown Creek, NY and its tributarie

companies have been named as a PRP in this matter, but YRC Freight has entered into a tolling

Creek Group (·NCG·). The NCG is comprised of five companies and the City of New York who, per

to perform a RI/FS under the supervision of the EPA. The EPA·s website regarding this matter

investigations and study.

USF RedStar LLC, a non-operating subsidiary, has been alleged to be a PRP at three locations: Booth Oil, N. Tonawanda, NY

and two separate landfills in Byron, NY and Moira, NY. Holland has been alleged to be a PRP i

Sales Piedmont Site, Greenville County, SC.

Although the outcome of any legal matter is subject to uncertainties, based on our current knowledge, we believe the potential

combined costs at all of the above sites will not be significant and that we have made adequa

EPA demands at such sites.

While PRPs in Superfund Act actions have joint and several liabilities for all costs of remed

to quantify our ultimate exposure because the projects are either in the investigative or early remediation stage. Based upon current information, we do not believe that probable or reasonably possible expenditures in connectio

above are likely to have a material adverse effect on our financial condition or results of o

We are subject to various other governmental proceedings and regulations, including foreign regulations relating to environmental matters, and are investigating potential violations of Environmental Regulation we do not believe that any of these matters or investigations is likely to have a material ad condition, liquidity or results of operations.

Economic Factors and Seasonality

Our business is subject to a number of general economic factors that may have a material effe many of which are largely out of our control. These include supply chain interruptions, recessionary economic cycles, as well as downturns in our customers· business cycles, particularly in market segmen manufacturing, where we have a significant concentration of customers. Economic conditions may materially affect our customers· business levels, the amount of transportation services they need and their ability industry, price-sensitive and competitive industry, making industry pricing actions, qualit utilization and cost control major competitive factors.

All of our revenues are subject to seasonal variations which are common in the trucking industry. Generally, most of the firs quarter and the latter part of the fourth quarter are the seasonally weakest while the second strongest, as customers tend to reduce shipments prior to and after the winter holiday season revenue tend to be higher, and operating cash flows as a percent of revenue tend to be lower to colder weather and seasonally lower levels of shipments and the seasonal timing of expendi labor and other operating cost inputs, such as fuel, equipment maintenance and equipment repl our overall cost, competitive position within our industry and our resulting earnings and cas Consumer and corporate purchasing behaviors may also change due to cyclical economic conditio trends. For example, consumer retail shopping experienced a significant shift in market share to online purchasing and direct-to-consumer warehouse fulfillment. The Company believes that due to COVID-19. These changes continue to impact distribution patterns, warehousing and inve subsequent use of LTL.

Human Capital Resources

People and Culture

The Company's commitment to human capital resources is evidenced through an intentional focus on our most important customer, our employees. Their safety and wellness, both physical and mental, are our top pri of collaboration, inclusion, integrity, accountability, and respect. We believe the Company's success in serving our exter customers will depend on our commitment to these values, and our ability to attract, develop, and retain diversely talented employees.

We will create an inclusive and diversely engaged workforce where employees experience a sens ownership of their work. Strategically utilizing the unique experiences and perspectives of our nearly 30,000 employees, including approximately 24,000 unionized employees, along with their industry-specific knowle operational capacity, our organizational performance, and, most importantly, our workplace cu

Our employee-led Diversity, Equity, Inclusion and Belonging ("DEIB") Council collaborates with our workforce to develop concrete, strategic objectives that prioritize and drive accountability for the development of equitable policies, practices, and programs that are people and culture focused. The DEIB Council proactively identifies, engage ideas, interests, and perspectives to center and provide platforms for historically oppressed Likewise, the Company named a Vice President of Workforce Diversity to guide people and cultu with the DEIB Council, provides strategic direction, sets organizational objectives, and lead

We have been honored to receive several awards and form partnerships highlighting commitment to diversity and inclusion including Top Company for Women to Work for in Transportation, Mil Employer, the National Defense Transportation Association Pathfinder Society Award, ATA 2022 Change Leader Award , and the U.S. Army Partnership for Your Success (PaYS) program.

Safety and Wellness

The number one core value for Yellow has always been safety. Hazards are actively identified and ourselves accountable to keep ourselves and others safe, including customers and the general public. We actively provide leadership and frontline development

to meet

recognition systems reinforce safe behaviors with a focus on exposure control as well as inju

regulatory requirements

governance structure from the terminal level to the Board of Directors is in place to oversee

and promote

policies, practices, and protocols.

a

culture of

Training and Development

safety.

Our CDL Apprenticeship program provides paid training for current employees or newly hired em

In addition to

classroom preparation for a commercial driver's license, students are given behind-the-wheel

career

in trucking.

shortage of experienced drivers. The comprehensive training is registered through the Departm

The Yellow Driving Academies have expanded to 21 locations across the U.S.

the Federal Motor Carrier Safety Administration ("FMCSA") Entry-Level Driver Training require

to address the nationwide

training

emphasizes safe driving habits through extended on road skills training.

In addition to our driver training program, Yellow also received the Association for Talent D the third year in a row. This award recognizes organizations that demonstrate enterprise-wide talent development.

Item 1A. Risk Factors

In addition to the risks and uncertainties described elsewhere in this report or in our other should be considered carefully in evaluating us. These risks could have a material adverse ef

financial

condition (including our liquidity), results of operations and cash flows.

Business Risks

We are subject to general economic factors that are largely out of our control, any of which on our business, financial condition, results of operations and cash flows.

Our business is subject

to a number of general economic factors,

global or national health epidemics and pandemics, and fluctuating interest rates, among othe

including the health of

business,

the economy, global

financial condition and results of operations, many of which are largely out of our control.

recessionary economic cycles and downturns in customers' business cycles and changes in their

trade tensions,

in market segments and industries, such as retail and manufacturing, where we have a signific

Economic conditions may adversely affect our customers· business levels,

the amount of transportation services they need and

their ability to pay for our services. Because a portion of our costs are fixed, it may be di structure proportionally with fluctuations in volume levels. Customers encountering adverse e greater potential for loss, and we may be required to increase our reserve for bad debt losse for equipment, parts and services that are critical to our business. A disruption in the avai increase in their cost due to adverse economic conditions or financial constraints of our sup business, financial condition, results of operations and cash flows.

Regarding our operating costs, inflationary pressures occurred throughout 2022 and are expect cannot predict future economic conditions, fuel price fluctuations, revenue equipment resale and shipping volumes could be affected by such conditions.

Difficulties attracting and retaining qualified drivers could result

in increases in driver compensation and purchased

transportation costs and could adversely affect our growth potential and profitability.

We need to attract new qualified drivers and may face difficulty doing so. Like many in the t our business that we retain the necessary number of qualified drivers to operate efficiently.

including

the Compliance Safety Accountability program (·CSA·) of the FMCSA, have reduced the number of and independent contractors and may continue to do so in the future. Future Company driver sh

in less than

optimal use of rail and over-the-road purchased transportation, which may result in higher co is limited under our collective bargaining agreement with the International Brotherhood of Te we offer our drivers is subject to market conditions, and we may find it necessary to increas wages and benefits,

in future periods if we must attract new drivers. In addition, we and our industry suffer fro

turnover rate. Driver turnover requires us to continually recruit a substantial number of dri equipment. If we are unable to continue to retain drivers and attract new drivers when needed

compensation packages, increase our use of purchased transportation, or let tractors sit idle
our growth potential and profitability.

If our relationship with our employees and unions were to deteriorate, we may be faced with i
disruptions or stoppages or general uncertainty by our customers, which could have a material
business,
financial
disadvantage relative to competitors.
condition,
results of operations and cash flows,
result
in a loss of
customers, and place us at a

Each of our operating subsidiaries has employees who are represented by the IBT. These employ
82% of our workforce at December 31, 2022. Salaries, wages and employee benefits for both uni
compose over half of our operating costs, which for union employees include multi-employer pe
plans. The labor and benefit expenses associated with the union employees are subject
to regular negotiation with the IBT
primarily upon the
expiration of union labor
agreements. Each of our YRC Freight, New Penn, Holland and Reddaway
subsidiaries employ most of their unionized employees under the terms of a common master coll
related supplemental agreements that remain in effect through March 31, 2024. The IBT also re
at YRC Freight
in Canada under more localized agreements, which have wages, benefit contributions and other
terms and
conditions that we believe better fit the cost structure and operating models of this entity.

Our subsidiaries are regularly subject to grievances, arbitration proceedings and other claim
non-compliance with applicable labor law and collective bargaining agreements. We cannot pred
matters. These matters, if resolved in a manner unfavorable to us, could have a material adve
condition, liquidity and results of operations.

We depend on the services of key employees and the loss of any substantial number of these in
hire additional personnel could adversely affect us.

Our
success
management and leadership skills. If we are unable to attract and retain skilled key employee
is dependent upon our
the objectives set forth in our business and strategic plans. Further, compensation for many
ability to attract
the terms of our UST Tranche A Loan Credit Agreement (the ·Tranche A UST Credit Agreement·) e
and retain skilled employees, particularly personnel with significant
and certain of its subsidiaries, as guarantors (the ·Term Guarantors·), with The Bank of New
agent and collateral agent, and the UST Tranche B Term Loan Credit Agreement
(the ·Tranche B UST Credit Agreement·)
entered into by the Company and Term Guarantors, with The Bank of New York Mellon, as adminis
agent (the Tranche A UST Credit Agreement and the Tranche B UST Credit Agreement are collecti
·UST Credit Agreements·).

We depend on third-party capacity providers, and service instability from these transportatio
our operating costs and reduce our ability to offer intermodal services, which could adversel
of operations, and customer relationships.

Our
intermodal operations use
intermodal dependence on railroads could increase as intermodal services expand. In certain m
railroads
few railroads or even a single railroad. Intermodal providers have experienced poor service f
and some
in the past. Our ability to provide intermodal services in certain traffic lanes would be red
third-party drayage
the railroads'
carriers
services became unstable. Railroads could reduce their services in the future, which could in
the rail-based
transport we provide and could reduce the reliability, timeliness, efficiency, and overall att
freight
services. Furthermore, price increases could result in higher costs to us, which we may be un
for our
could result in the reduction or elimination of our ability to offer intermodal services. In
customers,
additional contracts with railroads to expand our capacity, add additional
and
routes, obtain multiple providers, or obtain railroad
services at current cost levels, any of which could limit our ability to provide this service

We operate in a highly competitive industry, and our business will suffer if we are unable to
which could have a material adverse effect on our business, financial condition, results of o

Numerous competitive factors could adversely affect our business, financial condition, result
factors include the following:

- We compete with many other transportation service providers of varying sizes and types, m
cost
structure, more and/or newer equipment and greater capital
resources
than we do or have other competitive
advantages;
- Some of our competitors periodically reduce their prices to gain business, especially dur
rates in the economy, which limits our ability to maintain or increase prices or maintain
- Our customers may negotiate rates or contracts that minimize or eliminate our ability to
surcharges;
- Many customers reduce the number of carriers they use by selecting so-called ·core carrie
service providers, and in some instances, we may not be selected;
- Many customers periodically accept bids from multiple carriers for their shipping needs,
result in the loss of some business to competitors;
- The trend towards consolidation in the ground transportation industry may create other
large carriers with greater
financial resources and other competitive advantages relating to their size;
- Advances in technology require increased investments to remain competitive and our custom
accept higher prices to cover the cost of these investments;
- Brand recognition and strength is of ongoing importance and can be impacted, suddenly or
adverse publicity and environmental,
social and governance (·ESG·) perceptions or profile ratings
in the rapidly
evolving field of ESG analysis which is likely to gain significance if greenhouse gas or s
become effective;
- Competition from non-asset-based logistics
and freight brokerage
companies may adversely affect our
customer
relationships and prices; and
- As a union carrier, we may have a competitive disadvantage compared to non-union carriers
operating flexibility.

·

Competition from non-asset based logistics and freight brokerage companies may adversely affect our customer relationships and prices; and

·

operating flexibility.

As a union carrier, we may have a competitive disadvantage compared to non-union carriers wit

We may not realize the expected benefits and cost savings from operational changes and perfor initiatives.

We initiate operational changes and process improvements to reduce costs and improve financia and initiatives typically include evaluating management talent, reducing overhead costs, closing facilities, making upgrades to our technology, eliminating non-core assets and unnecessary activities and implementing chang agreements. There is no assurance that any changes and improvements will be successful, that an adverse impact on our operating results or that we will not have to initiate additional ch achieve the projected benefits and cost savings.

We are subject to business risks and increasing costs associated with the transportation indu our control, any of which could have a material adverse effect on our business, financial con and cash flows.

We are subject to business risks and increasing costs associated with the transportation indu any of which could adversely affect our business, financial condition and results of operatio risks and costs include increasing equipment and operational costs, weather, fuel prices, int insurance levels, license and registration fees, potential harm by security measures associated with anti-terro excess capacity in the transportation industry, as well as the other factors discussed in this risk factor section. Further, we periodically need to upgrade or change our technology systems, which may be costly and could of our operations.

We have significant ongoing capital expenditure requirements that could have a material adver financial condition, results of operations and cash flows if we are unable to generate suffic

Our business is capital intensive and we will need to continue to update our fleet. If we are unable to generate sufficient cash over an extended period of time from operations to fund our capital requirements, we may have existing liquidity, or enter into additional financing arrangements, including leasing arrangements, or operate our equipment (including tractors and trailers) for longer periods, resulting in increased maintenance costs, any of which could negatively impact our results of operations and other financial measures.

If our cash from operations and existing financing arrangements is not sufficient to fund our current and longer-term capital expenditure requir obtain additional financing at all or on terms acceptable to us.

Seasonality and the impact of weather affect our operations and profitability.

As is common in the trucking industry, our revenues are subject to seasonal variations. Durin quarter each year, we normally would expect operating expenses as a percent of revenue to inc a percent of revenue to decrease as compared to the rest of the year. The seasonal impact is seasonally lower levels of shipments, and the seasonal timing of expenditures. We anticipate to impact our financial results and liquidity. Climate conditions and volatile changes in wea including extreme heat or cold, could increase the risk of wildfires, floods, blizzards, hurricanes and other weather-related disasters or climate condition changes, which could impact our ability to timely meet, or increase the cost of mee financial results.

Changes in fuel prices and shortages of fuel can have a material adverse effect on the results of operations and profitability.

To lessen the effect of fluctuating fuel prices on our margins, we utilize a fuel surcharge p programs are common in the trucking industry and involve adjusting amounts charged to custome the short term, under our present fuel surcharge program, rising fuel costs generally benefit us while negative impact on our results of operations, though these effects are typically moderated over time. However, rapid material changes in the index upon which we base our program or our cost of fuel could significantly i income, resulting in a material adverse effect on our financial condition, results of operati

In addition, fuel shortages and petroleum product rationing could have a material adverse impact on our operations and profitability.

Damage to our corporate reputation may cause our business to suffer.

Our business depends, in part, on our ability to maintain the positive image of our brand. Se whether actual or perceived and whether as a result of our actions or those of our third-part owner operators or other third-party service providers, could adversely impact our custom in the loss of business. Adverse publicity regarding labor relations, environmental and sustainability issues, other ESG matters and analyses, and similar matters, legal matters, cybersecurity and data privacy concerns, information, could have a negative impact on our reputation and may result in the loss of customers and our inability to secure new customer relationships. Damage to our reputation and loss of brand equity could reduce de have an adverse effect on our business, results of operations, and financial condition, as we rebuild our reputation and restore the value of our brands.

Ongoing self-insurance and claims expenses could have a material adverse effect on our busine financial condition, results of operations and cash flows.

Our future insurance and claims expenses might exceed historical levels. We currently self-insure for a majority of our claims exposure resulting from workers' compensation, third-party liability claims, and cargo, supplemented by high deductible purchased insurance. If the number or severity of claims for which we are self-insured increa and results of operations could be adversely affected, and we may have to post additional letters of credit or cash collateral to state workers' compensation authorities or insurers to support our insurance policies, which If we lose our ability to self-insure or have to increase retention limits to offset rising i costs could materially increase, and we may find it difficult to obtain adequate levels of in Our self-insured retention limits can make our insurance and claims expense higher and/or mor of the uninsured portion of pending claims based on the nature and severity of individual cla trends. Estimating the number and severity of claims, as well as related judgment or settleme This, along with legal expenses associated with claims, incurred but not reported claims, and other uncertainties can cause unfavorable differences between actual self-insurance costs and our reserve estimates.

In general, our insurance coverage with respect to each of workers' compensation, property damage and liability claims, and cargo claims reasonably expected claims, subject to policy limits. Although we believe our aggregate insurance policy limits are sufficient to cover it is possible that one or more claims could exceed our aggregate coverage limits. In this case, we would bear the excess expense, We could find it necessary to raise our self-insured retention or decrease our aggregate cove renewed or replaced.

Current or future litigation may adversely affect our business, financial condition, results

We have been and continue to be involved in legal proceedings, claims and other litigation th business. Litigation may be related to labor and employment, competitive matters, third-party compliance, environmental liability, our past "Commitments, Contingencies, and Uncertainties" footnote to our Consolidated Financial Statem

Annual Report on Form 10-K as well as in ·Environmental Matters· in Part I hereof. Some or al
settle or litigate these matters may not be covered by insurance or could impact our cost and
future. Litigation can be expensive, lengthy and disruptive to normal business operations, including to our management due to the increased time and resources required to respond to and address the litigation. The resul
often uncertain and difficult to predict. An unfavorable outcome of any particular matter or any future legal proceedings c
have a material adverse effect on our business, financial condition, results of operations an
incur judgments or enter into settlements of claims that could harm our financial condition,

We operate in an industry subject to extensive government regulations, and costs of compliance with, or liability for violation of, existing or future regulations could significantly increase our costs of doing

The U.S. Departments of Transportation and Homeland Security and various federal, state, local and foreign agencies exercise broad powers over our business, generally governing such activities as authorization to engag
and permits to conduct transportation business. Our drivers are also subject to hours-of-serv
we may become subject to new or more restrictive regulations that the FMCSA, Departments of Transportation and Homeland Security, the Occupational Safety and Health Administration, the EPA, the SEC, or other autho
relating to engine exhaust emissions, greenhouse gas emissions, environmental or other disclo
drivers may provide in any one-time period, security and other matters. Compliance with these
impair productivity and increase our costs.

The FMCSA·s CSA program is a motor carrier data-driven oversight program under which drivers
on certain safety-related standards. Carriers· safety and fitness ratings under CSA include t
carriers· drivers. At any given time, there are also other proposals for safety-related standards that are pending legislative or administrative approval or adoption. If additional or more stringent standards are adopted, s
pool of qualified drivers available for employment by us. If we experience safety and fitness
scores could be adversely impacted and our fleet could be ranked poorly as compared to our pe
fitness scores or those of our drivers could also reduce our competitiveness in relation to o
Additionally, competition for qualified drivers with favorable safety ratings may increase an
in increases in driver-related recruiting and compensation costs.

Like many motor carriers, we compensate our drivers based primarily on mileage rate and activ
California adopted legislation that sets forth requirements for the payment of a separate hou
worked by 13 piece-rate employees, and separate payment for compensable rest and recovery periods to those employees. Specifically, that legislation, effective since January 1, 2016, codified three basic statutory requirements for the payment of employees on a piece-rate basis: (i) employees must be separately compensated at the regular rate for the time during which they take rest and recovery breaks; (ii) employees must be separately compensated for ·other nonproductive time,· which is defined as ·time under the employer·s control, exclusive of rest and recovery periods, that is not directly related to the activity being compensated on a piece-rate basis;· and (iii) this ·other nonproduction time· time must
no less than the applicable minimum wage. The application of this legislation to the Company
our operating costs, including labor costs and legal exposure.

We may experience disruptions of our computer and information technology systems, privacy bre
cyber-attacks, which could adversely affect our business and increase our data and system sec

We rely on information technology networks and systems, including the Internet, to process, transmit and store electronic information, and to manage or support a variety of business processes and activities. In addi
customers and the operation of our networks and systems involve the storage and transmission
sensitive or confidential data, including personal information of customers, employees and ot
are managed by third-parties, may be susceptible to damage, disruptions or shutdowns due to f
upgrading or replacing software, databases, power outages, hardware failures, computer viruse
of service, ransom or other attacks), malicious insiders, telecommunication failures, user er
We seek to maintain a robust program of information security and controls. However, information technology security threats are increasing in both frequency and sophistication. As a result, we may be unable to anticip
adequate preventative measures.
Additionally, with a portion of our employees working from home during the COVID-19 pandemic, there may be increased opportunities for unauthorized access and cyber-attacks.
Security breaches and information technology disruptions could create financial

the security of our facilities. Breaches and disruptions could also result in a violation of laws and subject us to litigation and other legal and regulatory proceedings or sanctions. An in the loss of existing or potential customers and have a material adverse effect on our comp financial condition and cash flows. In addition, the cost and operational consequences of implementing further data or system protection measures could be significant and our efforts to deter, identify, mitigate and/or eliminate any security breaches may not be successful.

The continuing impact of the COVID-19 pandemic or any other widespread outbreak of an illness or public health crisis, as well as regulatory measures implemented in response to such event business, financial condition, results of operations and cash flows.

To the extent COVID-19 restrictions remain or are renewed, or if other public health events o could impose restrictions such as travel bans and limits, quarantines, shelter-in-place order and closures and shutdowns, which have previously resulted in global business disruptions. In issued an executive order requiring COVID-19 vaccinations of employees of federal contractors of legal challenges, the order is not currently being enforced. If the order or any such other standard or mandate becomes effective or enforceable and applicable to us, we could be required to mandate COVID-19 or other vaccin and/or implement a costly testing program. Any such requirements could adversely impact on ou drivers or other employees, serve our customers, or continue certain aspects of our business. other events which could negatively impact our operations, including limited availability of drivers and other key employees, reductions in operating efficiencies or supplies, increased security risks due to employees w capacity or rate reductions, an increase in our pension funding obligations due to market vol the credit-worthiness of our customers, or volatile financial credit markets. Any of the foregoing could have a material adverse impact on our business, financial conditions, or results of operations.

We face risks associated with doing business in foreign countries.

We conduct a portion of our operations in Canada and, to a lesser extent, Mexico. As a partic Trade Partnership Against Terrorism (·C-TPAT·) program, we and our contractors are able to cr efficiently, thereby avoiding substantial delays. If we should lose the ability to participate in the C-TP experience significant border delays which could have a negative impact on our ability to rem efficiently in those countries.

In addition, we are subject to certain risks inherent in doing business in foreign countries, with the requirements of applicable anti-bribery laws (including the U.S. Foreign Corrupt Pra instability, controls on the repatriation of cash, currency fluctuations and the imposition of tariffs, im tariff barriers.

Financial and Liquidity Risks

Our failure to comply with the covenants in the documents governing our existing and future indebtedness could materially adversely affect our financial condition and liquidity.

The documents governing our indebtedness contain financial covenants, affirmative covenants r and negative covenants restricting our ability to take certain actions. The UST Credit Agreem require a minimum trailing-twelve-month ("TTM") Adjusted EBITDA measured quarterly. Managemen and forecasted operating results, that the Company will meet this covenant requirement for th next twelve months. The UST Credit Agreements also require us and our affiliates to comply with certain requirements in connection with the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), including (i) limitations on executive compensation and (ii) until 12 months following the repayments of the UST Credit Ag dividends or make any other capital distributions with respect to our common stock.

Our ability to satisfy these indebtedness covenants could be impacted by significant adverse changes in global trade policies or increased contraction in the general economy. If we are u to comply with the applicable financial covenants, we may be required to take specific action as specific initiatives in the areas of pricing and customer engagement, and other operationa efficiency, as well as increased volume. If we are unable to satisfy our financial covenants from our lenders, or take other remedial measures, we will be in default under our credit fac thereunder to accelerate the repayment of amounts outstanding and exercise remedies with resp indebtedness and certain other operating agreements as well as increase our funding obligatio ability to amend our credit facilities or otherwise obtain waivers from our lenders depends on matters that are outside of our control and there can be no assurance that we will be successful in that regard. In addition, could harm our credit rating and our ability to obtain financing on acceptable terms. The occ have a material adverse effect on our financial condition and liquidity.

Our indebtedness and cash interest payment obligations, lease obligations and pension funding liquidity position, could adversely affect our financial flexibility and our competitive posi

As of December 31, 2022, we had various material debt, pension and lease obligations as descr Consolidated Financial Statements. These obligations and liquidity limitations could:

- increase our vulnerability to adverse changes or persistent slow growth in general economic, industry and competitive conditions;
- require us to dedicate a portion of our cash flow from operations to make principal and interest payments on our indebtedness, leases and pension funding obligations, thereby reducing the availability of ou capital, capital expenditures and other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and the indust
- restrict us from taking advantage of business opportunities;
- make it more difficult to satisfy our financial obligations and meet future stepped up financial covenants in our cr facilities;
- place us at a competitive disadvantage compared to our competitors that have less debt, lease funding obligations; and
- limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions, debt service requirements, execution of our business strategy or other general corporate purposes on satis

Our ability to service all of our indebtedness and satisfy all of our other obligations depen control, and if we cannot generate enough cash to service our indebtedness and satisfy such o forced to take one or more actions, which may not be successful.

Cash flows from operations are a principal source of funding for us. Our business may not gen an amount sufficient servicing our liquidity needs. If our cash flows are insufficient to service our indebtedness and satisfy our other obligations, we may be forced to reduce or delay capital expenditures, sell assets, see refinance our indebtedness or other financial obligations. Our ability to restructure or refi the condition of the capital and credit markets and our financial condition at such time. Any be at higher interest rates. In addition, any refinancing of our indebtedness or restructurin us to comply with more onerous covenants, which could further restrict our business operation In addition, the terms of existing or future debt agreements may restrict us from adopting so to make payments of interest and principal on our outstanding indebtedness or satisfy our oth basis would likely result in a lowering of our credit rating, which could harm our ability to alternative measures may not be successful and, as a result, our liquidity and financial cond we may not be able to meet our scheduled debt service obligations. If for any reason we are u obligations, we would be in default under the terms of the agreements governing our outstandi

Restrictive covenants in the documents governing our existing and future indebtedness may lim operations, particularly our ability to respond to changes in our business or to pursue our b

The documents governing our existing indebtedness contain, and the documents governing any fu likely contain, a number of restrictive covenants that impose significant operating and financial restrictions, including restrictions on our ability to take actions that we believe may be in our interest. The documents governing o other things, limit our ability to:

· | purchase shares of our Common Stock in the public market;
· | merge, consolidate or sell substantially all of our assets; and
· | make certain investments and acquire certain assets.
The restrictions could adversely affect our ability to: |
· | finance our operations;
· | make strategic acquisitions or investments or enter into alliances;
· | withstand a future downturn in our business or the economy in general;
· | attract and retain skilled key employees;
· | engage in business activities, including future opportunities, that may be in our interes
· | plan for or react to market conditions or otherwise execute our business strategies.

| We are not permitted to pay dividends on our Common Stock in the foreseeable future. |
| We are not permitted to pay any dividends on shares of our Common Stock in the foreseeable
| governing our indebtedness. We intend to retain any future earnings to fund operations, in
| debt and other obligations, such as lease and pension funding requirements, and to use for
| not anticipate that we will pay any dividends on shares of our Common Stock in the foresee
| We can issue shares of preferred stock that may adversely affect the rights of holders of
| Our certificate of incorporation currently authorizes the issuance of 7.5 million shares o
| is authorized to approve the issuance of one or more series of preferred stock without fur
and to fix the number of shares, | the designations, | the relative rights and the limitation
| result, our Board, without shareholder approval, could authorize the issuance of preferred
| rights that could proportionately reduce, minimize or otherwise adversely affect the votin
| our Common Stock or other series of preferred stock or that could have the effect of delay
in our control. | |
Item 1B. Unresolved Staff Comments | |
Not applicable. | |

Item 2. Properties |

| At December 31, 2022, we operated a total of 308 transportation service facilities located
own 166 and we lease 142, generally with lease terms ranging from one month to ten years with
number of customer freight servicing doors totaled approximately 19,100, of which approximate
and approximately 9,100 are at | leased facilities. The transportation service centers vary i
at small local facilities to 426 doors at the largest consolidation and distribution facility
in several locations and six fully managed warehouse facilities primarily through leasing agr
service facilities and office buildings serve as collateral under our credit agreements. |

We believe our facilities and equipment, subject to our expectations for capital spending, ar
requirements
in 2022. Refer | to -Item 7. Management's Discussion and Analysis of Financial Condition and
Operations" for a more detailed discussion of capital spending. |

Top 10 Service Facilities by Number of Doors at December 31, 2022 |

Top 10 Service Facilities by Number of Doors at December 31, 2022

Location	Doors	Owned/Leased
Chicago Heights, IL	426	Owned
Winston-Salem, NC	349	Owned
Bloomington, CA	325	Leased
Maybrook, NY	304	Owned
Harrisburg, PA	281	Owned
Charlotte, NC	274	Leased
Atlanta, GA	227	Leased
Cincinnati, OH	216	Owned
Greenville, SC	214	Owned
Nashville, TN	213	Owned

| Information about our Executive Officers |

Name | Age | Position(s) Held

Darren D. Hawkins | 53 | Chief Executive Officer

of

| | Operating Officer of the Company (January 2018-April 2018), President (February 2014-

the Company

| | December 2017), Senior Vice President - Sales and Marketing (January 2013-February

(since April

| | 2014)

2018); President

of YRC Freight; Director

and Chief

| | Director of Sales (January 2009-December 2011) for Con-Way Freight, a subsidiary of

of Operations

| | Con-Way, Inc.; various positions of increasing responsibility with Yellow Transportatio

(December

| | Inc. (1991-2009).

2011-January

2013)

Daniel L. Olivier | 50 | Chief Financial Officer of the Company (since October 2020); Vice Pr

and | Planning and Analysis of the Company (November 2019-October 2020); Vice President,

| | Finance of Holland (2008-2020).

Jason Bergman | 52 | Chief Commercial Officer of the Company (since July 2019); Chief Commerc

| | of Dicom Transportation Group (courier and expedited transportation services)

(2017-

| | 2019); executive Vice President of Global Transport for BDP International (transportati

| | logistics) (2014-2016); Vice President, Strategic Sales, North America for Damco (globa

| | logistics) (2013-2014).

Leah K. Dawson | 43 | Executive Vice President, General Counsel and Secretary of the Company

| | 2020), Assistant General Counsel and Assistant Secretary of the Company (2012-2020);

| | Attorney at

the law firm of Bryan Cave Leighton Paisner LLP (2010-2012); Attorney at

| | the law firm of Dentons LLP (2005-2010).

Darrel J. Harris | 48 | President and Chief Operating Officer of the Company (since November

| | of

the Company

| | Initiatives of

(April

the Company (November 2020-April 2021); Chief Executive Officer of

| | Xpress Global Systems Inc. (2016-2020); Vice President and General Manager of CRST

2021-November

| | International (2014-2016); Senior Vice President, Sales and Marketing of Vitran Logisti

2021); Executive Vice President, Strategic

| | (2012-2013); various positions of increasing responsibility with FedEx Freight, Inc., m

| | recently Managing Director (2000-2012).

Annlea Rumfola | 53 | Chief

Information Officer of

| | (health

the Company (since January 2023); Cardinal Health,

care | Segment

Inc.

solutions,

(April

| | Pharmaceutical Segment

2015-December

logistics

(2013-2015) and Pharma Modernization Program (2013-2015), Vice President, IT Nuclear Pharmacy

Senior Vice President,

and

2022)

IT Pharmaceutical Distribution

supplies) Senior Vice President, CIO Medical

| | Services (2009-2013); various positions of increasing responsibility (1991-2009).

Senior

Vice

President,

Divisional

CIO

PART II

Item 5. Market for Registrant·s Common Equity, Related Stockholder Matters and Issuer Purchas

As of February 6, 2023, 141 stockholders of record held Yellow Corporation common stock. The quotes prices for our common stock under the symbol ·YELL·. We do not anticipate that we will our common stock in the foreseeable future. Further, our TL Agreements (as defined in Item 7 2022, restrict the ability of the Company to declare dividends on its outstanding capital sto

Common Stock Performance

Set forth below is a line graph comparing the quarterly percentage change in the cumulative total return of the Company·s common stock against the cumulative total return of the S&P Composite-500 Stock Index and the Dow Jones Transportation Average Stock Index for the period of five years commencing December 31, 2017

Item 7. Management·s Discussion and Analysis of Financial Condition and Results of Operations
This Item 7, ·Management·s Discussion and Analysis of Financial Condition and Results of Oper
forward-looking statements within the meaning of Section 27A of the Securities Act and Sectio
the introductory section immediately prior to ·Part I· and Risk Factors in ·Item 1A· of this
Overview
This MD&A includes the following sections:

This MD&A includes the following sections:

Our Business: a brief description of our business and a discussion of how we assess our opera

Consolidated Results of Operations: an analysis of our consolidated results of operations for
31, 2022, 2021 and 2020

Certain Non-GAAP Financial Measures: an analysis of our results using certain non-GAAP financ
the years ended December 31, 2022, 2021 and 2020

Financial Condition, Liquidity and Capital Resources: a discussion of our major sources and u
an analysis of our cash flows and certain contractual obligations and commercial commitments

- Adjusted EBITDA: a non-GAAP measure that reflects EBITDA, and further adjusts for letter
based compensation expense, net gains or losses on property disposals, restructuring charges, transaction costs
related to issuances of debt, non-recurring consulting fees, non-cash impairment charges a
from permitted dispositions, discontinued operations, and certain non-cash expenses, charg
that if any of such non-cash expenses, charges or losses represents an accrual or reserve
any future period, the cash payment in respect thereof in such future period will be subtracted from Adjusted
EBITDA in such future period to the extent paid). All references to ·Adjusted EBITDA· thro
this section and the rest of this report refer to ·Adjusted EBITDA· calculated under our UST Credit Agr
Loan Agreement, as amended, (collectively, the TL Agreements) (defined therein as ·Consolidated EBITDA·)
unless otherwise specified. Consolidated EBITDA is also a defined term in our ABL Facility
there aligns with the prior definition of Consolidated EBITDA under the Prior Term Loan Ag
the Notes to Consolidated Financial Statements). Adjusted EBITDA is used for internal mana
financial measure that reflects our core operating performance, to measure compliance with
our TL Agreements and to determine certain management and employee bonus compensation.

there aligns with the prior definition of Consolidated EBITDA under the Prior Term Loan Agree
the Notes to Consolidated Financial Statements). Adjusted EBITDA is used for internal managem
financial measure that reflects our core operating performance, to measure compliance with fi
our TL Agreements and to determine certain management and employee bonus compensation.

We believe our presentation of EBITDA and Adjusted EBITDA is useful to investors and other us
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 o
is a measure that
is commonly used by other companies in our
evaluate
industry and provides a comparison for
understand how the company is tracking against our
investors to
performance
financial covenants in our TL Agreements as this measure is
calculated as defined in our TL Agreements and serves as a driving component of our key finan
of
Our non-GAAP financial measures have the following limitations:
the
companies
in
the
industry. Additionally, Adjusted EBITDA helps
investors
to

performance for a particular period; and

o

Other companies in our industry may calculate Adjusted EBITDA differently than we do, potenti
usefulness as a comparative measure.

Because of these limitations, our non-GAAP measures should not be considered a substitute for
in accordance with GAAP. We compensate for
these limitations by relying primarily on our GAAP results and use our non-
GAAP measures as secondary measures.

Business Strategy Overview

Our strategy remains focused on providing exemplary super-regional service as we near complet
transformation to optimize and structurally improve our network that
includes more than 300 strategically located terminals
throughout North America. The transformation is expected to increase asset utilization, enhan
savings and leverage operational flexibilities gained with our 2019 labor agreement, consolid
a single platform and rationalize the more than 300 physical
locations in the network while maintaining geographic coverage.
The result will be to operate Yellow as one company, one network, under one Yellow brand.

We completed our LTL companies· migration to a common technology platform in early 2022, and
integration of our four disparate linehaul networks into a single national network. The combi
networks currently tied to our legacy national and regional carrier brands will result in gre
our network from origin to destination terminals. Also, the local terminal pickup and deliver

| the overlapping coverage and customer interactions that currently exist between our legacy
When completed, | this operational | transformation will | result | in enhanced customer | se
| reduced miles and productivity gains, and will create additional capacity without adding i
September, we | successfully implemented phase one of | | | the network optimization in the
| integrating 89 legacy YRC Freight and Reddaway terminals, and the results are meeting our
| benefitting by having one driver pick-up and deliver both regional and long-haul shipments
| lessons learned from phase one and completing the network optimization in 2023. | | | |
| Capital investment remains a top priority for us and we remain committed to investing in o
that enhance our customers· experience and improve our operational flexibility and efficienci

The table below provides summary consolidated financial information and amounts as a perce years ended December 31:

(in millions)	2022 $	2022 %	2021 $	2021 %	Percent Change 2022 vs. 2021 %
Operating Revenue	$ 5,244.7	100.0	$ 5,121.8	100.0	2.4%
Operating Expenses:					
Salaries, wages and employee benefits	2,808.3	53.5	2,921.7	57.0	(3.9
Fuel, operating expenses and supplies	1,076.6	20.5	858.1	16.8	25.5%
Purchased transportation	748.5	14.3	800.2	15.6	(6.5)%
Depreciation and amortization	143.4	2.7	143.6	2.8	(0.1)%
Other operating expenses	308.1	5.9	293.9	5.7	4.8%
(Gains) Losses on property disposals, net	(38.0)	(0.7)	0.7	0.0	NM*
Total operating expenses	5,046.9	96.2	5,018.2	98.0	0.6%
Operating Income	197.8	3.8	103.6	2.0	90.9%
Nonoperating Expenses:					
Nonoperating expenses, net	171.3	3.3	209.6	4.1	(18.3)%
Income (Loss) before income taxes	26.5	0.5	(106.0)	(2.1)	NM*
Income tax expense	4.7	0.1	3.1	0.1	51.6%
Net Income (Loss)	$ 21.8	0.4	$ (109.1)	(2.1)	NM*

Purchased transportation. Purchased transportation decreased $51.7 million primarily due to t mitigate certain impacts from significant rate increases and other factors noted above. While has increased, overall utilization by the Company has declined leading to an overall decrease the-road transportation, $55.7 million, as well as vehicle rentals, $46.7 million. These decr increase of $30.8 million in third-party costs due to the growth in customer-specific logisti million in rail purchased transportation expense.

Other operating expenses. Other operating expenses increased $14.2 million primarily due to a claims expense and a $5.3 million settlement charge in association with the Department of Def

Gains on property disposals, net. Net gains on disposals of property were $38.0 million durin of $0.7 million in 2021 which were primarily related to the sale of real properties, includin one excess property during 2022.

Nonoperating expense, net. Nonoperating expenses, net decreased $38.3 million, primarily rela settlement charges of $64.7 million in 2021, primarily driven by a partial pension annuitizat to non-union pension charges of $12.1 million in 2022. This is offset by an increase in inter due to higher interest rates.

Income tax. The Company·s effective tax rate for the years ended December 31, 2022 and 2021 was 17.7% and (2.9)%, respectively. The Company's 2022 effective tax rate differed from the domestic federal statutory rate as a result of items permanently nondeductible for federal income tax purposes, changes in applicable state tax rates, differences between foreign and United States tax rates and the change in valuation allowance. As of December 31, 2022 an valuation allowance against our domestic net deferred tax assets.

The table below summarizes the key revenue metrics for the years ended December 31:

		2022		2021	Percent Change(a)
Workdays		252.5		252.0	
Operating Ratio		96.2		98.0	1.8pp
LTL picked up revenue (in millions)	$	4,711.9	$	4,615.2	2.1%
LTL tonnage (in thousands)		7,691		9,520	(19.2)%
LTL tonnage per workday (in thousands)		30.46		37.78	(19.4)%
LTL shipments (in thousands)		13,853		16,707	(17.1)%
LTL shipments per workday (in thousands)		54.86		66.30	(17.2)%
LTL picked up revenue per hundred weight	$	30.63	$	24.24	26.4%
LTL picked up revenue per hundred weight (excluding fuel surcharge)	$	24.39	$	21.12	
LTL picked up revenue per shipment	$	340	$	276	23.1%
LTL picked up revenue per shipment (excluding fuel surcharge)	$	271	$	241	12.5%
LTL weight per shipment (in pounds)		1,110		1,140	(2.6)%
Total picked up revenue (in millions)(b)	$	5,153.0	$	5,077.7	1.5%
Total tonnage (in thousands)		9,826		12,427	(20.9)%
Total tonnage per workday (in thousands)		38.92		49.31	(21.1)%
Total shipments (in thousands)		14,213		17,178	(17.3)%
Total shipments per workday (in thousands)		56.29		68.17	(17.4)%
Total picked up revenue per hundred weight	$	26.22	$	20.43	28.3%
Total picked up revenue per hundred weight (excluding fuel surcharge)	$	21.08	$	17.88	17.9%
Total picked up revenue per shipment	$	363	$	296	22.7%
Total picked up revenue per shipment (excluding fuel surcharge)	$	291	$	259	12.7%
Total weight per shipment (in pounds)		1,383		1,447	(4.4)%

The table below provides summary consolidated financial information and amounts as a perce
years ended December 31:

	2021		2020		Percent Change
					2021 vs. 2020
(in millions)	$	%	$	%	%
Operating Revenue	$ 5,121.8	100.0	$ 4,513.7	100.0	13.5%
Operating Expenses:					
Salaries, wages and employee benefits	2,921.7	57.0	2,770.1	61.4	5.5%
Fuel, operating expenses and supplies	858.1	16.8	719.1	15.9	19.3%
Purchased transportation	800.2	15.6	638.8	14.2	25.3%
Depreciation and amortization	143.6	2.8	134.9	3.0	6.4%
Other operating expenses	293.9	5.7	239.6	5.3	22.7%
(Gains) Losses on property disposals, net	0.7	0.0	(45.3)	(1.0)	NM*
Total operating expenses	5,018.2	98.0	4,457.2	98.7	12.6%
Operating Income	103.6	2.0	56.5	1.3	NM*
Nonoperating Expenses:					
Nonoperating expenses, net	209.6	4.1	129.6	2.9	61.7%
Loss before income taxes	(106.0)	(2.1)	(73.1)	(1.6)	45.0%
Income tax expense (benefit)	3.1	0.1	(19.6)	(0.4)	NM*
Net Loss	$ (109.1)	(2.1)	$ (53.5)	(1.2)	103.9%

Other operating expenses. Other operating expenses increased $54.3 million primarily due to a party liability claims expense mostly due to unfavorable development of prior year claims and claims expense. |

Gains on property disposals, net. Net losses on disposals of property were $0.7 million durin $45.3 million in 2020 which were primarily related to the sale of real properties. |

Nonoperating expense, net.

Included in the overall | increase of $80.0 million is an increase in non-union pension settl charges and an increase in interest expenses. Non-Union pension settlement charges increased partial pension annuitization during December 2021 that resulted in a non-cash settlement cha Interest expense increased $14.8 million, primarily due to a $24.1 million increase in intere to the UST Loans entered into during July 2020 which was partially offset by a $15.9 million

Income tax. The Company·s effective tax rate for | the years ended December 31, 2021 and 2020 (2.9)% and 26.8%, respectively. The primary driver of our 2021 effective tax rate differing from the domestic f change in valuation allowance established for our domestic net deferred tax asset balance as effective tax rate was not | impacted by the exception to intraperiod tax allocation in a sim | rate due to the Company·s adoption of the change to the relevant accounting standard on Ja Note 8 to the consolidated financial statements included in Part II, Item 8 of this Annual Re 31, 2021 and 2020, the Company had a full valuation allowance against our domestic net deferr

31, 2021 and 2020, the Company had a full valuation allowance against our domestic net def

The table below summarizes the key revenue metrics for the years ended December 31:

		2021		2020	Percent Change(a)
Workdays		252.0		253.0	
Operating Ratio		98.0		98.7	0.7 pp
LTL picked up revenue (in millions)	$	4,615.2	$	4,100.1	12.6%
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 per hundred weight	$	24.24	$	20.82	16.4%
LTL picked up revenue per hundred weight (excluding fuel surcharge)	$	21.12	$	18.78	
LTL picked up revenue per shipment	$	276	$	241	14.4%
LTL picked up revenue per shipment (excluding fuel surcharge)	$	241	$	218	10.5%
LTL weight per shipment (in pounds)		1,140		1,159	(1.7)%
Total picked up revenue (in millions)(b)	$	5,077.7	$	4,487.7	13.1%
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 per hundred weight	$	20.43	$	17.82	14.6%
Total picked up revenue per hundred weight (excluding fuel surcharge)	$	17.88	$	16.13	
Total picked up revenue per shipment	$	296	$	257	14.9%
Total picked up revenue per shipment (excluding fuel surcharge)	$	259	$	233	11.2%
Total weight per shipment (in pounds)		1,447		1,443	0.3%

Certain Non-GAAP Financial Measures | | | | | |

| As previously discussed in the ·Our Business· section, we use certain non-GAAP financial m
| including EBITDA and Adjusted EBITDA. We believe our presentation of EBITDA and Adjusted E
and other users as these measures represent key supplemental | | information our management
| core underlying business results, particularly in light of our leverage position and the c
| These secondary measures should be considered in addition to the results prepared in accor
considered a substitute for, or superior to, our GAAP financial measures. | | | | | |

Adjusted EBITDA | | | | | |

The reconciliation of net loss to EBITDA and EBITDA to Adjusted EBITDA for the years ended De

(in millions)		2022		2021		2020
Reconciliation of net income (loss) to Adjusted EBITDA:						
Net income (loss)	$	21.8	$	(109.1)	$	(53.5)
Interest expense, net		161.6		150.4		135.6
Income tax expense (benefit)		4.7		3.1		(19.6)
Depreciation and amortization		143.4		143.6		134.9
EBITDA		331.5		188.0		197.4
Adjustments for TL Agreements:						
(Gains) losses on property disposals, net		(38.0)		0.7		(45.3)
Non-cash reserve changes (a)		(2.5)		11.6		2.9
Letter of credit expense		8.4		8.5		7.3
Permitted dispositions and other		0.4		0.8		0.3
Equity-based compensation expense		5.3		4.4		4.7
Non-union pension settlement charges		12.1		64.7		3.6
Other, net		1.2		3.0		3.5
Expense amounts subject to 10% threshold (b):						
Department of Defense settlement charge		5.3		·		·
COVID-19		·		·		3.9
Other, net		19.4		24.3		17.3

Adjusted EBITDA prior to 10% threshold
243.1
Adjustments pursuant to TTM calculation (b)
306.0
Adjusted EBITDA
195.6
$
(a)
(33.7)
Non-cash reserve changes reflect
by cash charges in a future period when paid.
$
the net non-cash reserve charge for union and nonunion vacation, with such non-cash reserve a
(b)
306.0
to be reduced
Pursuant
Adjusted EBITDA, prior to the inclusion of amounts subject to the 10% threshold, for each per
$
to the TL Agreements, Adjusted EBITDA limits certain adjustments in aggregate to 10% of
161.9
restructuring charges,
the trailing-twelve-month ("TTM") consolidated
integration costs, severance, and non-recurring charges. The limitation calculation is update
EBITDA, and any necessary adjustment resulting from this limitation,
if applicable, will be presented here. The sum of the quarters may not necessarily
equal TTM Adjusted EBITDA due to the expiration of adjustments from prior periods.

As of December 31, 2022, our Availability under our ABL Facility was $47.7 million, and our M
million. Availability is derived by reducing the amount that may be advanced against eligible
base cash by certain reserves imposed by the ABL Agent and our $361.8 million of outstanding
Accessibility represents the maximum amount we would access on the ABL Facility and is adjust
eligible borrowing base cash measured as of December 31, 2022. If eligible receivables fall b
uses to measure availability, which is 10% of
the borrowing line, | the credit agreement governing the ABL Facility permits
adjustments from eligible borrowing base cash to restricted cash prior to the compliance meas
| end 2022 is as of January 13, 2023. Cash and cash equivalents and Managed Accessibility to
2022. |

As of December 31, 2021, our Availability under our ABL Facility was $93.1 million, and our M
million. Cash and cash equivalents and Managed Accessibility totaled $358.8 million at Decemb
The table below summarizes cash and cash equivalents and Managed Accessibility at December 31

(in millions)	2022	2021
Cash and cash equivalents	$ 235.1	$ 310.7
Less: amounts placed into restricted cash subsequent to year-end	·	
Managed Accessibility	6.7	48.1
Total cash and cash equivalents and Managed Accessibility	$ 241.8	$ 358.8

On January 3, 2023, | the outstanding balance of the A&R CDA debt was paid in full, and in co
agreement reducing our cash and cash equivalents by $66.3 million. |

Outside of funding normal operations, which includes making contractual contributions to vari
and payments on equipment leases, our principal uses of cash include but is limited to paying
debt, and investments in capital expenditures. |

Covenants |

Under
the UST Loans and Credit Agreement, | the Company has a quarterly requirement
to maintain a trailing-twelve-month
("TTM") Adjusted EBITDA of $200.0 million through the maturity of these agreements. Managemen
and forecasted operating results, the Company will meet this covenant requirement for the nex

Cash Flows |

The Company's cash flow activities are summarized in the table below, for the years ended Dec

(in millions) | 2022
2021
2020
Net cash provided by (used in) operating activities
$
121.3
Net cash provided by (used in) investing activities | (146.1)
$
(494.0)
Net cash provided by (used in) financing activities | (51.0)
10.2
(84.5)
$
330.8
122.5

Operating Cash Flow |

The increase in cash provided by operating activities for the year ended December 31, 2022 co
31, 2021 was primarily attributable to an $222.7 million increase in the change in cash flow
2022 and a $130.9 million increase in net income. Additionally, operating cash flows decrease
non-union pension settlement charges which was offset by a $139.8 million net decrease in cas
capital changes included in other operating liabilities. |

The decrease in cash provided by operating activities for the year ended December 31, 2021 co
31, 2020 was primarily attributable to a $118.3 million increase in accounts receivable durin
with the positive yield growth as discussed in our Consolidated Results of Operations, and al
collections. Additionally, operating cash flows decreased due to $42.8 million in payments of
taxes, which was offset by a net | increase in cash flows from various other working capital
liabilities. |

Investing Cash Flow |

The decrease of $347.9 million of cash used in investing activities for the year ended Decemb
ended December 31, 2021 was largely driven by lower outflows on revenue equipment acquisition
from the sale of real property. |

The increase of $409.5 million of cash used in investing activities for the year ended Decemb
ended December 31, 2020 was largely driven by outflows on revenue equipment acquisitions and
the sale of real property. |

Financing Cash Flow |

Net cash used in financing activities for 2022 was $51.0 million, which consists primarily of
Net cash provided by financing activities for 2021 was $320.6 million, which consists primari
Credit Agreements. |

Capital Expenditures |

Our capital expenditures focus primarily on the replacement of revenue equipment, | investmen
| improvements to land and structures. Our business is capital intensive with significant in
| engines, information technology and service center facilities. We determine the amount and
on numerous
factors,
including availability and attractiveness of | financing, anticipated liquidity levels, antic
returns, and other factors. |

The table below summarizes our actual net capital expenditures (net of proceeds from disposal
years ended December 31: |

The table below summarizes our actual net capital expenditures (net of proceeds from dispo
years ended December 31:

(in millions)		2022		2021		2020
Acquisition of property and equipment						
Revenue equipment	$	105.9	$	412.1	$	86.8
Land and structures		19.1		22.5		8.6
Technology equipment and software		48.4		55.6		33.6
Other		18.4		7.4		11.6
Total capital expenditures		191.8		497.6		140.6
Proceeds from disposal of property and equipment						
Land and structures		(42.9)		(1.1)		(52.6)
Revenue equipment, technology equipment and software and other		(2.8)		(2.5)		(3.5)
Total proceeds		(45.7)		(3.6)		(56.1)

Contractual Cash Obligations

Material contractual obligations arising in the normal course of business primarily consist of l… payments, operating leases, pension deferral principal and interest payments, and workers… claim obligations. The following table reflects our material cash outflows that we are con… long-term debt, including interest, and operating leases as of December 31, 2022:

	Payments Due by Period				
(in millions)	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
ABL Facility(a)	$ 24.2	[illegible]	[illegible]	[illegible]	[illegible]
Term Loan(b)	671.8	[illegible]	[illegible]	[illegible]	[illegible]
UST Loans(c)	829.9	[illegible]	[illegible]	[illegible]	[illegible]
Lease financing obligations(d)	259.0	[illegible]	84.8	77.7	51.4
Pension deferral obligations(e)	66.3	[illegible]	[illegible]	[illegible]	[illegible]
Operating leases(f)	198.6	67.0	57.7	34.3	39.6
Total	$ 2,049.8	$ 290.9	$ 1,553.9	$ 114.0	$ 91.0

Pension deferral obligations(e) | 66.3
66.3
Operating leases(f) | 198.6
67.0
Total | $
57.7
2,049.8
(a) | The ABL Facility includes future payments for the letter of credit and unused line fees
$
84.3
included on the Company·s consolidated balance
| sheets.
39.6
290.9
(b) | The Term Loan includes principal and interest payments but excludes unamortized discoun
$
(c) | The UST Loans includes principal and interest payments, including paid-in-kind interest
1,553.9
$
(d) | The lease financing obligations consist primarily of interest payments.
114.0
(e) | Pension deferral obligations includes principal and interest payments on the Second A&R
$
| CDA was paid in full, and in compliance with the terms of that agreement reducing our obli
91.0
(f) | Operating leases represent future payments under contractual lease arrangements primari

Critical Accounting Policies

Preparation of our consolidated financial statements requires accounting policies that involv regarding the amounts included in the consolidated financial statements and disclosed in the accompanying notes to the consolidated financial statements. We continually review the appropriateness of our accountin estimates including discussion with the Audit & Ethics Committee of our Board of Directors th management regarding these policies. Even with a thorough process, estimates must be adjusted and new information. Actual results could differ from those estimates. Management has identif as requiring significant judgment and having a potential material impact to our consolidated

Self-Insurance for Claims

We are self-insured up to certain limits for workers· compensation and third-party liability associated with workers· compensation and third-party liability claims primarily through actu independent third party. Actuarial methods include estimates for the undiscounted liability f but not reported and for certain future administrative costs. These estimates are based on hi judgments about the present and expected levels of costs per claim and the time required to settle claims. Th inflation for costs is considered in the actuarial analysis. Actual claims may vary from thes including but not limited to, accident frequency and severity, claims management, changes in developments, and overall economic conditions. We discount the actuarial calculations of clai to present value based on the average U.S. Treasury rate, during the calendar year of occurre initial expected payout of the liabilities. As of December 31, 2022 and 2021, we had $325.2 m for outstanding claims, respectively. Additional details on self-insurance accruals for claim consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 1

Non-Union Pension Plans

The Company sponsors defined benefit pension plans for certain employees not covered by colle The qualified plans cover approximately 4,600 participants including those currently receivin the Company with deferred benefits. On January 1, 2004, the existing qualified benefit plans were closed to new participants. Effective July 1, 2008, we froze the defined benefit pension plans for all participating empl bargaining agreements. Given the frozen status of the plans, the key estimates in determining return on plan assets, each of which are discussed below. Additional information on these pen the consolidated financial statements included in Part II, Item 8 of this Annual Report on Fo

Discount Rate

The discount rate refers to the interest rate used to discount the estimated future benefit payments to their present value, also referred to as the benefit obligation. The discount rate allows us to estimate what it would cost to settle the pension obligations as of the measurement date, December 31, and impacts the following year·s annual pension expe rate by selecting a portfolio of high-quality non-callable bonds with interest payments and m our expected benefit payments.

Changes in the discount rate can impact our overall net pension position on the balance sheet portfolio work to partially mitigate this impact with changes in asset returns. A 100-basis-point decrease in our discount rate would increase our net pension position on the consolidated balance sheet by approximately $4 would decrease our net pension expense by approximately $1.2 million, due to the offsetting i discount rate can fluctuate considerably over periods depending on overall economic condition bond yields. At December 31, 2022 and 2021, we used a discount rate to determine benefit obli respectively.

Return on Plan Assets

The assumption for expected return on plan assets represents a long-term assumption of our po our annual pension expense. With $487.9 million of plan assets at December 31, 2022 for the C a 100-basis-point decrease in the assumption for expected rate of return on assets would incr by approximately $4.6 million and would have no effect on the net pension position reflected at December 31, 2022.

In determining the expected rate of return on assets, we consider our historical experience in the plans· investment portfolio, historical market data and long-term historical relationships as well as a review of other, ob

factors such as inflation and interest rates. Due to the historically underfunded nature of t
investment portfolio to hedge risks, but primarily focused on risk-seeking assets that would
net
funded deficit
thus,
the Company selected an expected rate of | return on assets of 7.0% effective for
the 2021 valuations.

Based on the improved funded status in comparison to historic levels, which impacts the risk
various market
factors, we selected an expected rate of | return on assets of 5.0% effective for
the 2022 valuation. We have
reviewed our expected long-term rate of return based upon several factors, including those de

Plan Assets Measurement |

At December 31, 2022, our plan assets included $245.2 million of investments that are measure
share (or its equivalent) using the practical expedient | in accordance with fair value measu
| investments. Level 3 market values are based on inputs that are supported by little or no
fair value of
the investment. These investments are subject | to estimation to determine fair value which i
components of our annual pension expense and the net pension position reflected on the consol

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We have exposure to a variety of market risks, including the effects of interest rates, fuel

Interest Rates

To provide adequate funding through seasonal business cycles and minimize overall borrowing c and variable rate financial instruments with varying maturities. At December 31, 2022, we had approximately 14% of our outstanding debt at fixed rates.

The table below provides information regarding the weighted average effective interest rates on our fixed-rate debt as of December 31, 2022:

(in millions)	Fixed-rate debt	Interest rate
2023	$ 19	17.1%
2024	$ 7	17.0%
2025	$ 4	17.9%
2026	$ 0	17.8%
2027(a)	$ 6	18.1%
Thereafter	$ 199	
Total	$ 227	

(a) Fixed-rate debt payments in 2027 and beyond and are comprised of interest payments on our lea

A significant portion of the outstanding variable rate debt is currently determined by variou of 1.0% plus fixed margins ranging from 3.5% to 7.5%. Based on a 1-month USD LIBOR, a 100 bas rates that applied during the year to our variable rate long-term debt would not have a material impact to either our interest expense or our net income (loss) before taxes. Our evaluation of this exposure included consi inclusive of the 1.0% floor.

In March 2021, the UK Financial Conduct Authority (the ·FCA·), which regulates the London Int issued an announcement on the future cessation or loss of representativeness of LIBOR benchma by IOE Benchmark Administration. That announcement confirmed that LIBOR will either cease to be provided by any administrator or will no longer be representative after December 31, 2021 for all non-USD LIB and 2M USD LIBOR and after June 30, 2023 for other USD LIBOR reference rates. The Company has USD LIBOR rates that are expected to be available and representative through June 30, 2023. W discontinued the Company will utilize a suitable replacement rate as outlined in our debt agr

Fuel Prices

The Company currently has fuel surcharge programs in place. These programs are well establish customer acceptance of fuel surcharges remains high. Since the amount of fuel surcharge is ge diesel fuel prices and is reset weekly, our exposure to fuel price volatility is reduced. In programs, we believe that while rising fuel prices are beneficial to us and falling fuel prices are detrimental to us in the short term, the effects are mitigated over time. We cannot predict the extent to which volatile flu in the future or the extent to which fuel surcharges could be collected to offset fuel-price

Foreign Exchange Rates

Revenue, operating expenses, assets and liabilities of our Canadian operations are often deno creating limited exposure to fluctuations in exchange rates. The risks related to foreign cur and are not expected to be significant to our consolidated financial position or results of o

(Amounts in millions except share and per share data)	December 31, 2022	December 31, 2021
Assets		
Current Assets:		
Cash and cash equivalents	$ 235.1	$ 310.7
Restricted amounts held in escrow	3.9	4.1
Accounts receivable, less allowances of $23.7 and $13.2, respectively	599.7	663.7
Prepaid expenses and other	75.4	65.0
Total current assets	914.1	1,043.5
Property and Equipment:		
Cost	3,109.0	3,164.6
Less · accumulated depreciation	(1,940.0)	(2,032.3)
Net property and equipment	1,169.0	1,132.3
Deferred income taxes, net	0.3	1.4
Pension	34.5	40.5
Operating lease right-of-use assets	139.7	184.8
Other assets	21.7	23.1
Total Assets	$ 2,279.3	$ 2,425.6
Liabilities and Shareholders· Deficit		
Current Liabilities:		
Accounts payable	$ 188.6	$ 178.4
Wages, vacations and employee benefits	221.4	252.5
Current operating lease liabilities	53.1	76.5
Claims and insurance accruals	116.6	125.9
Other accrued taxes	27.9	72.8
Other current and accrued liabilities	37.6	45.7
Current maturities of long-term debt	71.8	72.3
Total current liabilities	717.0	824.1
Other Liabilities:		
Long-term debt, less current portion	1,466.2	1,482.2
Pension and postretirement	134.0	88.2
Operating lease liabilities	94.6	118.9
Claims and other liabilities	249.0	275.7
Commitments and contingencies		

CONSOLIDATED STATEMENTS OF OPERATIONS

Yellow Corporation and Subsidiaries

For the Years Ended December 31

(Amounts in millions except per share data; shares in thousands)		2022		2021		202
Operating Revenue	$	5,244.7	$	5,121.8	$	4,513.7
Operating Expenses:						
Salaries, wages and employee benefits		2,808.3		2,921.7		2,770.1
Fuel, operating expenses and supplies		1,076.6		858.1		719.1
Purchased transportation		748.5		800.2		638.8
Depreciation and amortization		143.4		143.6		134.9
Other operating expenses		308.1		293.9		239.6
(Gains) losses on property disposals, net		(38.0)		0.7		(45.3)
Total operating expenses		5,046.9		5,018.2		4,457.2
Operating Income		197.8		103.6		56.5
Nonoperating Expenses:						
Interest expense		162.9		150.7		135.9
Non-union pension and postretirement benefits		10.5		59.3		(6.3)
Other, net		(2.1)		(0.4)		·
Nonoperating expenses, net		171.3		209.6		129.6
Income (loss) before income taxes		26.5		(106.0)		(73.1)
Income tax expense (benefit)		4.7		3.1		(19.6)
Net Income (Loss)	$	21.8	$	(109.1)	$	(53.5)
Average Common Shares Outstanding - Basic		51,346		50,720		41,694
Average Common Shares Outstanding - Diluted		52,233		50,720		41,694
Income (Loss) Per Share - Basic	$	0.42	$	(2.15)	$	(1.28)
Income (Loss) Per Share - Diluted	$	0.42	$	(2.15)	$	(1.28)

(in millions)			2022		2021		2020
Net Income (Loss)	$		21.8	$	(109.1)	$	(53.5)
Other comprehensive income (loss):							
Pension, net of tax:							
Net actuarial gains (losses)			(62.4)		(112.7)		204.6
Settlement adjustments			12.1		64.7		2.7
Amortization of prior net losses			8.6		12.1		12.7
Amortization of prior net service credit			(0.4)		(0.4)		(0.4)
Changes in foreign currency translation, net of tax			(2.8)		0.5		0.9
Other comprehensive income (loss)			(44.9)		(35.8)		220.5
Comprehensive Income (Loss)	$		(23.1)	$	(144.9)	$	167.0

(in millions)		2022		2021		2020
Operating Activities:						
Net income (loss)	$	21.8	$	(109.1)	$	(53.5)
Adjustments to reconcile net income (loss) to cash flows from						
operating activities:						
Depreciation and amortization		143.4		143.6		134.9
Lease amortization and accretion expense		95.7		133.3		160.9
Lease payments		(98.8)		(134.4)		(135.0)
Paid-in-kind interest		12.8		9.3		42.4
Debt-related amortization		23.6		22.9		17.5
Equity-based compensation and employee benefits expense		13.5		16.1		21.8
Non-union pension settlement charges		12.1		64.7		3.6
(Gains) losses on property disposals, net		(38.0)		0.7		(45.3)
Deferred income taxes, net		(0.4)		(0.5)		(14.9)
Other non-cash items, net		(1.2)		0.7		0.9
Changes in assets and liabilities, net:						
Accounts receivable		64.0		(158.7)		(40.4)
Accounts payable		7.8		16.8		(3.6)
Other operating assets		(15.5)		(28.1)		(23.9)
Other operating liabilities		(119.5)		32.9		57.1
Net cash provided by (used in) operating activities		121.3		10.2		122.5
Investing Activities:						
Acquisition of property and equipment		(191.8)		(497.6)		(140.6)
Proceeds from disposal of property and equipment		45.7		3.6		56.1
Net cash provided by (used in) investing activities		(146.1)		(494.0)		(84.5)
Financing Activities:						
Issuance of long-term debt, net		·		325.2		374.8
Repayment of long-term debt		(48.4)		(3.8)		(31.4)
Debt issuance costs		(1.7)		(0.2)		(12.0)
Payments for tax withheld on equity-based compensation		(0.9)		(0.6)		(0.6)
Net cash provided by (used in) financing activities		(51.0)		320.6		330.8
Net Increase (Decrease) In Cash and Cash Equivalents and						
Restricted Amounts Held in Escrow		(75.8)		(163.2)		368.8
Cash and Cash Equivalents and Restricted Amounts Held in Escrow,						
Beginning of Period		314.8		478.0		109.2
Cash and Cash Equivalents and Restricted Amounts Held in Escrow,						
End of Period	$	239.0	$	314.8	$	478.0

| | | | | | | | Accumulated | | | |
| | | | | | | | Other | | Treasury | | Total
| | Preferred | | Common | Capital | | Accumulated | Comprehensive | | Stock, At | | Sh
(in millions) | | Stock | | Stock | Surplus | | Deficit | Loss | | Cost | | Deficit
Balances at December 31, 2019 | $ | | · $ | 0.3 | $ 2,332.9 | $ | (2,312.4) $ | | (369.3) $
Equity-based compensation | | | · | · | 4.2 | | · | | · | | · | 4.2
Equity issuance - UST | | | | | | | | | | | |
commitment fee | | | · | 0.2 | 46.5 | | · | | · | | · | 46.7
Net loss | | | · | · | · | | (53.5) | | · | | · | (53.5)
Pension, net of tax: | | | | | | | | | | | |
Amortization of prior net losses | | | · | · | · | | · | | 12.7 | | · | 12.7
Amortization of prior service | | | | | | | | | | | |
credit | | | · | · | · | | · | | (0.4) | | · | (0.4)
Settlement adjustment | | | | | | | | 2.7 | | | 2.7
Net actuarial gain | | | | | | | | 204.6 | | | 204.6
Foreign currency translation, net of | | | | | | | | | | | |
tax | | | · | · | · | | · | | 0.9 | | · | 0.9
Balances at December 31, 2020 | $ | | · $ | 0.5 | $ 2,383.6 | $ | (2,365.9) $ | | (148.8) $
Equity-based compensation | | | · | · | 4.7 | | · | | · | | · | 4.7
Net loss | | | · | · | · | | (109.1) | | · | | · | (109.1)
Pension, net of tax: | | | | | | | | | | | |
Amortization of prior net losses | | | · | · | · | | · | | 12.1 | | · | 12.1
Amortization of prior service | | | | | | | | | | | |
credit | | | · | · | · | | · | | (0.4) | | · | (0.4)
Settlement adjustment | | | · | · | · | | · | | 64.7 | | · | 64.7
Net actuarial loss | | | | | | | | (112.7) | | | (112.7)
Foreign currency translation, net of | | | | | | | | | | | |
tax | | | · | · | · | | · | | 0.5 | | · | 0.5
Balances at December 31, 2021 | $ | | · $ | 0.5 | $ 2,388.3 | $ | (2,475.0) $ | | (184.6) $
Equity-based compensation | | | · | · | 5.1 | | · | | · | | · | 5.1
Net income | | | · | · | · | | 21.8 | | · | | · | 21.8
Pension, net of tax: | | | | | | | | | | | |
Amortization of prior net losses | | | · | · | · | | · | | 8.6 | | · | 8.6
Amortization of prior service | | | | | | | | | | | |
credit | | | · | · | · | | · | | (0.4) | | · | (0.4)
Settlement adjustment | | | · | · | · | | · | | 12.1 | | · | 12.1
Net actuarial loss | | | · | · | · | | · | | (62.4) | | · | (62.4)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Yellow Corporation and Subsidiaries

1. Description of Business

Yellow Corporation (also referred to as ·Yellow,· the ·Company,· ·we,· ·us· or ·our·) is a ho… through its operating subsidiaries, offers its customers a wide range of transportation services. We have one of the largest, most comprehensive less-than-truckload (·LTL·) networks in North America with local, regional, national and international capabilities. Through our team of experienced service professionals, we offer expertise in LT… chain solutions, ensuring customers can ship industrial, commercial and retail goods with con…

Yellow Corporation provides for the movement of industrial, commercial and retail goods throu… USF Holland LLC (·Holland·), New Penn Motor Express LLC (·New Penn·), USF Reddaway Inc. (·Red… YRC Freight Canada Company (both doing business as, and herein referred to as, ·YRC Freig… provide regional, national and international services through a consolidated network of facilities located primarily across the United States and Canada. We also offer services through Yellow Logistics, Inc. (·Yellow Logi… logistics solutions provider, specializing in truckload, residential, and warehouse solutions…

The Company's labor force is subject to collective bargaining agreements, which predominantly…

2. Accounting Policies

Accounting policies refer to specific accounting principles and the methods of applying those principles to fairly pres… financial position and results of operations in accordance with generally accepted accounting… below include those that management has determined to be the most appropriate in preparing our… statements.

Basis of Presentation

The accompanying consolidated financial statements include the accounts of Yellow Corporation and its wholly owned… · All intercompany accounts and transactions have been eliminated in consolidation. We report on a calendar year basis…

Use of Estimates

Management makes estimates and assumptions when preparing the financial statements in conformity with U.S. generally accepted accounting principles which affect … financial statements and accompanying notes. Actual results could differ from those estimates.

Segments and Disaggregation of Revenue

The Company provides LTL services through a single integrated organization based upon the joi… operations during the enterprise transformation. The Company·s revenue is primarily derived f… in North America and specifically in the United States, but we also offer other services such… specific logistics solutions, and other services (collectively "Other revenue" in table below… The Company has determined it has one reporting segment and the composition of our revenue is… shipments defined as shipments less than 10,000 pounds that move in our network.

Fair Value of Financial Instruments |

Fair value is defined as the price that would be received to sell an asset or paid to transfe
between market participants at the measurement date. The levels of inputs used to measure fai

· | Level 1 · Quoted prices for identical instruments in active markets;

· | Level 2 · Quoted prices for similar instruments in active markets; quoted prices for iden
| in markets that are not active; and model-derived valuations in which all significant
inputs are observable in active
| markets; and

· | Level 3 · Valuations based on inputs that are unobservable, generally utilizing pricing m
| techniques that reflect management·s judgment and estimates.

Revenue-related Reserves

Given the nature of our transportation services, adjustments may arise which create variab
price used to recognize revenue. We have a high volume of performance obligations with sim
primarily use historical trends to arrive at estimated reserves. Rerate reserves, which ar
during a process to capture initial ratings that may require adjustment and may be identif
subsequent weight and commodity verifications. Although the majority of rerating occurs in
a portion occurs during subsequent periods. At December 31, 2022 and 2021, our consolidate
rerate reserve as a reduction to revenue and accounts receivable of $22.5 million and $14.

Expected Credit Losses

We record an allowance for expected credit losses based on expected future losses. When es
we consider historical uncollectible amounts, known factors surrounding specific customers
Our allowance for expected credit losses totaled $23.7 million and $13.2 million as of Dec

Self-Insurance Accruals for Claims

Claims and insurance accruals, both current and long-term, primarily reflect the estimated
compensation and property damage and liability claims (also referred to as third-party lia
and damage not covered by insurance. We establish and modify reserve estimates for workers
liability claims primarily based upon actuarial analyses prepared by independent actuaries
present value using a risk-free rate based on the year of occurrence. The risk-free rate i
match the expected payout of such claims and was 2.8%, 0.4% and 0.5% for workers· compensa
December 31, 2022, 2021 and 2020, respectively. The rate was 2.7%, 0.2% and 0.5% for third
of December 31, 2022, 2021 and 2020, respectively. The process of determining reserve requi
development factors and involves an evaluation of accident frequency and severity, claims
costs and certain future administrative costs. The effect of future inflation for costs

Adjustments to previously established reserves are included in operating results in the ye
Expected aggregate undiscounted amounts and material changes to these amounts related to w
party liability claims, as of December 31 are presented below:

(in millions)	Workers· Compensation	Third-Party Liability Claims	Total
Undiscounted settlement cost estimate at December 31, 2020	$ 275.2	$ 70.0	345.2
Estimated settlement cost for 2021 claims	92.4	38.1	130.5
Claim payments, net of recoveries	(94.8)	(41.0)	(135.8)
Change in estimated settlement cost for prior claim years	(5.5)	38.6	33.1
Undiscounted settlement cost estimate at December 31, 2021	$ 267.3	$ 105.7	$ 373.
Estimated settlement cost for 2022 claims	84.3	36.6	120.9
Claim payments, net of recoveries	(86.5)	(76.8)	(163.3)
Change in estimated settlement cost for prior claim years	(20.4)	36.9	16.5
Undiscounted settlement cost estimate at December 31, 2022	$ 244.7	$ 102.4	$ 347.
Discounted settlement cost estimate at December 31, 2022	$ 225.7	$ 99.5	$ 325.2

In addition to the amounts above, accrued settlement cost amounts for cargo claims and oth
which are discounted, totaled $16.4 million and $17.1 million at December 31, 2022 and 202

Estimated cash payments to settle claims, exclusive of cargo claims, which were incurred o
the next five years and thereafter are as follows:

(in millions)	Workers· Compensation	Third-Party Liability Claims	Total
2023	$ 70.0	$ 36.2	$ 106.2
2024	43.3	27.7	71.0
2025	28.1	18.0	46.1
2026	18.2	10.8	29.0
2027	13.2	5.5	18.7
Thereafter	71.9	4.2	76.1
Total	$ 244.7	$ 102.4	$ 347.1

Equity-Based Compensation

We have various equity-based employee compensation plans, which are described more fully i
financial statements. We recognize compensation costs for non-vested shares based on the g
grants, with no performance requirement, we recognize compensation cost on a straight-line
based on the grant-date fair value. For our performance-based awards, the Company expens
awards which are probable of being earned in the performance period over the respective se

Property and Equipment

The following is a summary of the components of our property and equipment at cost at Dece

(in millions)	2022	2021
Land	$ 230.7	$ 235.4
Structures	782.8	798.0
Revenue equipment	1,455.2	1,537.1
Technology equipment and software	412.9	372.3
Other, including miscellaneous field operations equipment	227.4	221.
Total property and equipment, at cost	$ 3,109.0	$ 3,164.6

We carry property and equipment at cost less accumulated depreciation. We compute deprecia
based on the following service lives:

Long-lived assets, which include property and equipment, are reviewed for impairment when eve indicate that the carrying amount of the asset group may not be recoverable. If impairment in future undiscounted cash flows expected to be generated by that asset group are less than the assets, the carrying value would be reduced to the estimated fair value.

In connection with its network optimization, without sacrificing geographical service coverag Yellow plans to close and sell excess owned facilities that have overlapping service territor Company closed on the sale of one of these terminals for a price of approximately $31.0 million and a resulting gain of approximately $28.1 million. The net proceeds were used to pay down a portion of our ongoing enterprise transformation, the Company exited certain properties during the second half of 2022. Based on market conditi certain owned properties which were exited are being actively marketed for sale to third part are actively marketed but not yet sold have immaterial net book value, but are accounted for property and equipment at December 31, 2022.

Leases

The Company determines if a contractual agreement is a lease or contains a lease at inception. The Company leases certain revenue equipment and real estate, predominantly through operating leases, and we have an imm we are a lessor. Operating leases are expensed on a straight-line basis over the life of the lease beginning on the commencement date. The Company determines the lease term by assuming the exercise of renewal certain. The lease term is used to determine whether a lease is finance or operating and is used to calculate rent expense. Additionally, the depreciable life of leased assets and leasehold improvements is limited by the expected l Leases are classified as operating lease right-of-use ("ROU") assets and current and on our consolidated balance sheet. The Company elected the short-term lease recognition exemp have an initial life of 12 months or less, are not included in our ROU assets, or corresponding lease liabilities. Lastly, the Company has an immaterial amount of finance leases.

ROU assets represent the Company·s right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. As most o provide an implicit rate, we use our incremental borrowing rate adjusted for duration and oth that we would have to pay to borrow on a collateralized basis based on the information available at c the present value of lease payments. Our lease terms may include options to extend or termina the lease when it is reasonably certain that we will exercise these options.

Key assumptions include discount rate, the impact of purchase options and renewal options on our lease term, as well as the assessment of residual value guarantees. The Company has lease agreements with lease and non- generally accounted for as a single lease component. We have variable lease components, inclu escalation based on the Consumer Price Index, and other variable items, such as common area m

The Company·s revenue equipment leases generally have purchase options. However, in most circ certain of exercising the purchase option as we may sign a new lease, return the equipment to circumstances dictate. At the time we determine to exercise such purchase options, we remeasu the updated lease terms. Our revenue equipment leases often contain residual value guarantees lease liabilities as our lease rates are such that residual value guarantees are not expected the end of our leases. Wrecked units are expensed in full upon damage and paid out to the lessor.

The Company·s real estate leases will often have an option to extend the lease, but we are ty exercising options to extend as we have the ability to move to more advantageous locations ov and owned locations, or discontinue service from particular locations over time as customer d the time we determine to exercise such renewal, we remeasure the lease liability inclusive of the updated

Income Taxes

The Company uses the asset and liability method to reflect income taxes on these consolidated in the recognition of deferred tax assets and liabilities by applying enacted tax rates to th of existing assets and liabilities and their respective tax basis and to loss carryforwards. deferred tax assets. The effect on deferred tax assets and liabilities of a change in tax rat that

or credits will not be realized. We have not recognized deferred taxes relative to foreign su
to be permanently reinvested. Any related income tax associated with such earnings are not ma
income tax effects in accumulated other comprehensive income using the portfolio method and w
when the entire portfolio of defined benefit pension plans is terminated.

Newly Adopted Accounting Standards

None of the recently issued accounting standards are expected to have a material impact on ou
and accompanying notes.

3. Other Accrued Taxes

The primary components of Other accrued taxes at December 31 are as follows:

(in millions)	2022	2021
Deferred employer payroll taxes	$ —	$ 42.8
Other (a)	27.9	30.0
Total	$ 27.9	$ 72.8

(a) Other includes liabilities related to operating taxes and licenses, employer payroll taxes, real estate taxes, and other immaterial tax liabilities of varying types.

Under the Coronavirus Aid, Relief, and Economic Security Act (the ·CARES Act·), the Company deferred payment of certain employer payroll taxes. Approximately half of these deferred payments were paid in December 2
was paid in December 2022.

4. Employee Benefits

Non-Union Pension Plans

Yellow Corporation and certain of our operating subsidiaries sponsor qualified defined benefit pension plans for certain employees not covered by collective bargaining agreements, which as of December 31, 2022 incl
current, former and retired employees. These domestic, qualified non-union pension plans include the Yellow Corporation Pension Plan, the Roadway LLC Pension Plan, and the Yellow Retirement Pension Plan (formerly
Pension Plan) (collectively, the "Plans"). Qualified pension benefits are based on years of service and the employees· cov
earnings. Employees covered by collective bargaining agreements participate in various multi-
the Company contributes, as discussed separately below. The Plans closed to new participants
benefit accruals for participants were frozen July 1, 2008. Our actuarial valuation measureme
31.

Our long-term strategy has been focused on de-risking the Plans and improving the overall funded status. In prior years, the Company has worked to execute de-risking efforts that reduce our long-term pension obligations, including amending the Plans to provide commencement of benefit at age 65, regardless of employment status, and ongoing annual pension expense, and one plan was amended to permit automatic lump sum payments. These amendments triggered immaterial non-cash settlement charges that are incl
below, due to the amount of lump sum benefit payments distributed from plan assets. The lump
pension obligations and are funded from existing plan assets. The non-cash settlement charges relate to the unrecognized actuarial losses associated with the lump sum settlements, which are reflected in nonoperating expense
expenses. These charges had no effect on total equity because the actuarial losses were alrea
comprehensive loss. Accordingly, the effect on retained earnings was offset by a correspondin
comprehensive loss.

On December 6, 2021, the Plans entered into a contract for a group annuity to transfer the obligation to pay the remaining retirement benefits of certain specific plan participants in the Plans to a highly rated insu
Annuitization"). Upon issuance of the group annuity contract, the value of each affected retiree·s benefit obligation was irrevocably guaranteed by the insurer. The plan participants did not have any changes to thei
By irrevocably transferring the obligations to the insurer, the Company reduced its overall pension projected benefit obligation by approximately $243 million. The purchase of group annuity contracts was funded directly by assets of the Plans of approximately $253 million.

Prior to the 2021 Partial Pension Annuitization, the Plans had approximately 8,500 participants. The 2021 Partial Pension Annuitization eliminated the Plan's obligations to pay retirement benefits to approximately 3

annual savings for the Plans, including for Pension Benefit Guarantee Corporation premiums. Consistent with our long-term strategy, the Company and the Plans expect to continue to look for opportunities to manage the domestic, qualified non-union pension plans obligations, which may include additional settlements in future years.

As a result of the 2021 Partial Pension Annuitization, the Company recorded a non-cash, non-operating settlement loss during the fourth quarter of 2021 of approximately $54.9 million reflecting the accelerated recognit

plans from the obligation that was settled.

During the year ended December 31, 2022 our pension expense was $10.2 million, which includes

recognition of settlements from lump sum payouts during the year. Using our current plan assu

5.70% and an assumed 7.00% return on assets we expect to record expense of $8.8 million for the year ended December 31, 2023, which excludes expenses of settlement from lump sum payments.

Funded Status

The reconciliation of the beginning and ending balances of the projected benefit obligation a

the years ended December 31, 2022 and 2021, and the funded status at December 31, 2022 and 20

The reconciliation of the beginning and ending balances of the projected benefit obligatio
the years ended December 31, 2022 and 2021, and the funded status at December 31, 2022 and 20

(in millions)		2022		2021
Change in benefit obligation:				
Benefit obligation at beginning of year	$	813.3	$	1,142.3
Interest cost		23.7		30.7
Benefits paid, including lump sum and annuity transfers		(80.3)		(353.0)
Actuarial (gain) loss		(171.2)		(6.7)
Other		·		·
Benefit obligation at year end	$	585.5	$	813.3
Change in plan assets:				
Fair value of plan assets at prior year end	$	767.4	$	1,190.7
Actual return on plan assets		(199.8)		(71.4)
Employer contributions		0.6		1.1
Benefits paid, including lump sum and annuity transfers		(80.3)		(353.0)
Fair value of plan assets at year end	$	487.9	$	767.4
Funded status at year end	$	(97.6)	$	(45.9)

| Information for pension plans with an accumulated benefit obligation (·ABO·) in excess of
ABO at December 31, 2022 and 2021 is as follows: | |

| | At December 31, 2022
| | ABO Exceeds
(in millions) | | Assets
Assets Exceed
ABO
Total
Projected benefit obligation | | $
Accumulated benefit obligation | | 553.4
583.4
Fair value of plan assets | | 421.5
$
32.1
325.1
66.4
$
487.9
585.5

| | At December 31, 2021
| | ABO Exceeds
(in millions) | | Assets
Assets Exceed
ABO
Total
Projected benefit obligation | | $
Accumulated benefit obligation | | 759.3
780.3
Fair value of plan assets | | 673.2
$
54.0
54.0
813.3
$
767.4
813.3

Assumptions | |
| Weighted average actuarial assumptions used to determine benefit obligations at December 3
| | 2022
2021
Discount rate | | 5.70%
3.08%

| Weighted average assumptions used to determine net periodic benefit cost for the years end
| 2022 | 2021
2020
Discount rate | 3.08% | 2.81%
2.56%
Expected rate of return on assets | 5.0% | 5.0%
7.0%
| Pri-2012 | Pri-2012
Pri-2012
Mortality table (a) | (MP-2021 Scale, Custom) | (MP-2021 Scale, Custom)
(MP-2020 Scale, Custom)
(a) | The 2022, 2021 and 2020 mortality tables were based on a custom mortality improvement s
underlying plan participants. | |

The discount rate refers to the interest rate used to discount | | the estimated future bene
| referred to as the benefit obligation. The discount rate allows us to estimate what | it w
to settle the pension obligations
| as of the measurement date, December 31, and is used as the interest rate factor in the fo
| the discount rate by selecting a portfolio of high-quality noncallable bonds such that | t
similar to our expected benefit payments. | |

In determining the expected rate of | | return on assets, we consider our historical experie
historical market data and long-term historical | | relationships, as well as a review of ot
| market factors such as inflation and interest rates. Due to the underfunded nature of thes
| allocated to more return seeking investments, and the Company selected an expected rate of
| for the 2023 valuation, compared to 5.0% for 2022. We will continue to review our long-ter
| and if and when appropriate, revise that assumption. The pension trust holds no Company se

Our asset allocation as of December 31, 2022 and 2021, and targeted long-term asset allocatio
| | 2022
2021
Target
Equities | | 26%
32%
Debt Securities | | 48%
19%
Absolute Return | | 26%
45%
36%

Future Contributions and Benefit Payments | |
| We expect cash contributions, if required at all, for the defined benefit pension plans th
| for 2023 and in years thereafter. The average remaining life expectancy of plan participan

The components of our net periodic pension and other postretirement costs and other amounts recognized in other comprehensive loss (income) before tax for the years ended December 31, 2022, 2021 and 202

(in millions)	2022	2021	2020
Net periodic benefit cost:			
Interest cost	$ 23.7	$ 30.7	$ 37.1
Expected return on plan assets	(33.8)	(48.0)	(61.1)
Amortization of prior net losses	8.6	12.1	14.3
Amortization of prior net service credit	(0.4)	(0.4)	(0.4)
Settlement - Annuitization(s)	·	54.9	·
Settlements - All Others	12.1	9.8	3.6
Net periodic pension cost (benefit)	$ 10.2	$ 59.1	$ (6.5)
Other changes in plan assets and benefit obligations recognized in other comprehensive loss (income):			
Net actuarial (gains) losses and other adjustments	$ 62.4	$ 112.7	$ (216.7)
Settlement - Annuitization(s)	·	(54.9)	·
Settlements - All Others	(12.1)	(9.8)	(3.6)
Amortization of prior net losses	(8.6)	(12.1)	(14.3)
Amortization of prior net service credit	0.4	0.4	0.4
Total recognized in other comprehensive loss (income)	$ 42.1	$ 36.3	$ (234.2)
Total recognized in net periodic benefit cost and other comprehensive loss (income)	$ 52.3	$ 95.4	$ (240.7)

The tables below detail by level, within the fair value hierarchy, the pension assets at
December 31, 2021:

(in millions)	Pension Assets at Fair Value as of December 31, 2022 Total	Level 1	Level 2	Level 3
Equities	$ 2.5	$ 2.5	$ ·	$ ·
Private equities	19.1	·	·	19.1
Fixed income:				
Corporate and other	8.2	·	·	8.2
Government	158.7	63.2	95.5	·
Interest bearing	54.2	53.0	1.2	·
Investments measured at NAV(a)	245.2	·	·	·
Total plan assets	$ 487.9	$ 118.7	$ 96.7	$ 27.3

(in millions)	Pension Assets at Fair Value as of December 31, 2021 Total	Level 1	Level 2	Level 3
Equities	$ 59.0	$ 59.0	$ ·	$ ·
Private equities	18.6	·	·	18.6
Fixed income:				
Corporate and other	81.4	·	73.4	8.0
Government	206.2	8.2	198.0	·
Interest bearing	58.9	57.5	1.4	·
Investments measured at NAV(a)	343.3			
Total plan assets	$ 767.4	$ 124.7	$ 272.8	$ 26.6

(a) Certain investments that are measured at fair value using the NAV per share (or its equ

The table below presents the activity of our assets measured at fair value on a recurrin
inputs (Level 3):

(in millions)	Private Equities	Fixed income	Total Level 3
Balance at December 31, 2020	$ 36.9	$ 8.4	$ 45.3
Purchases	1.0	0.8	1.8
Sales	(24.4)	(1.3)	(25.7)
Unrealized losses	5.1	0.1	5.2
Balance at December 31, 2021	$ 18.6	$ 8.0	$ 26.6
Sales	(0.8)	(1.5)	(2.3)
Unrealized gain	1.3	1.7	3.0
Balance at December 31, 2022	$ 19.1	$ 8.2	$ 27.3

The following table sets forth a summary of the assets for which a reported NAV is used to estimate the fair value as of December 31, 2022:

Fair value estimated using Net Asset Value per Share

(in millions)	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equities (a)	$ 55.6	$ [illegible]	Redemptions not permitted	
Fixed income (b)	114.0		Daily, Monthly, Quarterly; Redemptions not permitted	5-60 days
Equities (c)	42.0		Monthly, Quarterly, Semi-Annually	5-180 days
Absolute return (d)				
Total	$ 214			

(a) Consists of private equity investments in pharmaceuticals and companies primarily in the tech

(b) Consists of investment in debt securities, secured and unsecured, including collateralized loan obligations of global companies, primarily across the U.S. and Europe. While certain fixed income investments allow redemptions, others do not.

(c) Consists of public equity investments in U.S. and non-U.S. markets.

(d) Consists of investments in publicly traded securities including long and short positions in e and convertible debt securities and other derivatives on equities, commodities and interest r

The following table sets forth a summary of the assets for which a reported NAV is used to estimate the fair value as of December 31, 2021:

Fair value estimated using Net Asset Value per Share

(in millions)	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equities (a)	$ 122.7	$ 4	Redemptions not permitted	
Fixed income (b)	59.0	7	Monthly, Quarterly	5-60 days
Equities (c)	120.1		Monthly, Quarterly	5-60 days
Absolute return (d)			Monthly, Quarterly	5-90 days
Total	$ [illegible]			

(a) Consists of private equity investments in pharmaceuticals and companies primarily in the tech

(b) Primarily consists of investments in royalty payments from marketers of pharmaceuticals and r

(c) Consists of public equity investments in U.S. and non-U.S. markets.

(d) Consists of investments in global markets, including derivative securities of equity and fixe

Historically, the investment strategy for private equities has consisted of direct investments or partnerships with managers who purchase interests in non-public companies. In addition, the t fixed income and equity funds was based on fundamental and quantitative analysis and consiste investments through limited Lastly, the general strategy of the absolute return funds consisted of alternative investment techniques, including derivative investments and other unconventional assets, to achieve an absolute return rate.

Multi-Employer Plans

The Company contributes to various separate multi-employer health, welfare and pension plans by our collective bargaining agreements (approximately 82% of total employees of the Company and its subsidiaries). The collective bargaining agreements determine the amounts of these contributions. The health and related benefits to active employees and retirees. The pension plans provide retirement benefits to retired participants. We recognize multi-employer pension cost within salaries, wages and employee benefits for the co for the period and recognize as a liability any contributions due and unpaid at period end. W employer plans to which we contribute. These pension plans' assets and liabilities are not included in our consolidated balance sheets. The trusts covering these plans are generally managed by trustees, half of whom the u various contributing employers appoint.

We expensed the following amounts related to these plans for the years ended December 31:

(in millions)	2022
Health and welfare	

The following table provides additional information related to our participation in individua
plans:

Pension Fund(a)	EIN Number	Pension Protection Zone Status(b) 2022	Pension Protection Zone Status(b) 2021	Funding Improvement or Rehabilitation Plan	Surcharge Imposed	Expiration Date of Collective Bargaining Agreement
Central States, Southeast and Southwest Areas Pension Fund	36-6044243	Critical and Declining	Critical and Declining	Yes	No	3/31/2024
Teamsters National 401(k) Savings Plan(c)	52-1967784	N/A	N/A	N/A	N/A	3/31/2024
Road Carriers Local 707 Pension Fund	51-6106510	Critical and Declining	Critical and Declining	Yes	No	3/31/2024
Teamsters Local 641 Pension Fund	22-6220288	Critical and Declining	Critical and Declining	Yes	No	3/31/2024

The determination of individually significant multi-employer plans is based on our contributi
periods presented, as well as our contributions to the plans relative to the total contributi

The Pension Protection Zone Status indicated herein is based on information that the Company obtained from the plans. Forms 5500. Unless otherwise noted, the most recent PPA zone status available for 2022 and 2021 is for the plan·s year-end other factors, plans in the critical or critical and declining zone are generally less than 6
percent funded, and plans in the green zone are at least 80 percent funded.

c)

The policies of the Western Conference of Teamsters Pension Trust precluded the Company from assess a withdrawal liability and has not done so since June 1, 2011. Based on our most recen liability has been assessed. Contributions related to the employees previously covered by thi
Plan.

The Company was listed in the Central States, Road Carriers Local 707 Pension Fund and Teamst
Forms 5500 as providing more than 5 percent of the total contributions for 2022 and 2021.

We contributed a total of $111.5 million, $115.4 million and $115.0 million in cash to the mu
years ended December 31, 2022, 2021 and 2020, respectively. The following table provides the
fund for those funds that are considered to be individually significant for the years ended D

(in millions)	2022	2021	2020
Central States, Southeast and Southwest Areas Pension Fund	$ 61.7	$ 67.4	$ 61.9
Teamsters National 401(k) Savings Plan	18.9	17.5	[illegible]
Road Carriers Local 707 Pension Fund	1.9	1.9	1.9
Teamsters Local 641 Pension Fund	[illegible]	[illegible]	[illegible]

In March 2021, the American Rescue Plan Act of 2021 (the ·ARPA·) was passed, which includes,
significant financial assistance for eligible, underfunded multi-employer pension plans. The
employer pension plans for employees covered by our collective bargaining agreements are elig
Southeast and Southwest Areas Pension Fund and the Teamsters Local 641 Pension Fund. The spec
financial assistance provided by the ARPA is designed to cover the payments of accrued pension benefits through the 2051 plan year and is not subject to any repayment obligations. The Pension Benefit Guaranty Corporation (·PBGC·) has issued the application requirements for special financial assistance and additional guidance, and has begun providin
we have not been impacted and based upon our understanding of these regulations and guidance,
any material short-term impacts of this financial assistance. On January 12, 2023, Central St
$35.8 billion in funding from the American Rescue Plan. The Company is monitoring application
multi-employer pension plans.

If we fail to make our required contributions to a multi-employer plan,
withdrawal liabilities. The Company has no intention of triggering such withdrawal liabilitie

401(k) Savings Plans

We sponsor the Yellow Corporation 401(k) Plan and the Reddaway Hourly 401(k) Plan, which are

| employer contributions, total employer contributions were $8.9 million in 2022, $6.7 milli
| Our employees covered under collective bargaining agreements may also participate in union
Annual Incentive Awards | | | | | | | |
The Company provides an annual | incentive compensation plan (Annual Incentive Plan, or AIP)
| across various levels of the organization which is based on factors such as operating reve
| for the year, compared to targeted operating results. Results from operations include ince
million in 2022, $33.1 million in 2021 and $10.0 million in 2020, primarily for the AIP. | |
5. Debt and Financing | | | | | | | |
| Our outstanding debt as of December 31, 2022 and December 31, 2021 consisted of the follow
| | | | | | Debt | | Effective
| | | | Commitment | | Issuance | | Interest
As of December 31, 2022 (in millions) | Par Value | Discount | | Fee | | Costs | Book Value
UST Loan Tranche A(a) | $
325.7 | $ | · $ | (8.2) | $ | (2.2) | $
315.3 (b) | 6.3%
UST Loan Tranche B | 400.0 | · | · | (11.0) | | (2.9) | 386.1 (b) | 6.5%
Term Loan (a) | 569.1 | (8.4) | | · | | (3.9) | 556.8 (c) | 9.5%
ABL Facility | · | · | | · | | · | · | N/A
Secured Second A&R CDA | 23.5 | · | | · | | · | 23.5 | 7.7%
Unsecured Second A&R CDA | 42.5 | · | | · | | · | 42.5 | 7.7%
Lease financing obligations | 213.9 | · | | · | | (0.1) | 213.8 (d) | 17.6%
Total debt | $ 1,574.7 | $
(8.4) | $ | (19.2) | $ | (9.1) | $
1,538.0 |
Current maturities of Term Loan | · | · | | · | | · | · |
Current maturities of Secured and Unsecured | | | | | | | |
Second A&R CDA | (66.0) | · | | · | | · | (66.0) |
Current maturities of lease financing obligations | (5.8) | · | | · | | · | (5.8) |
Long-term debt, less current portion | $ 1,502.9 | $
(8.4) | $ | (19.2) | $ | (9.1) | $
1,466.2 |
(a) | The Par Value and the Book Value both reflect the accumulated cash funds that have been
(b) | Variable interest rate based on the Eurodollar rate, which is currently determined by t
margin of 3.5%. | | | | | | | |
(c) | Variable interest rate based on the Eurodollar rate, which is currently determined by t
margin of 7.5%. | | | | | | | |
(d) | Interest rate for lease financing obligations is derived from the difference between to
| lease agreements. The remaining term of these obligations ranges between 2024 and 2032 wit
| | | | | | Debt | | Effective
| | | Commitment | | | Issuance | | Interest
As of December 31, 2021 (in millions) | Par Value | Discount | | Fee | | Costs | Book Value
UST Loan Tranche A(a) | $
311.4 | $ | · $ | (12.9) | $ | (3.4) | 295.1 (b) | 6.4%
UST Loan Tranche B | 400.0 | · | · | (17.3) | | (4.5) | 378.2 (b) | 6.5%
Term Loan | 612.5 | (15.0) | | · | | (6.6) | 590.9 (c) | 9.5%
ABL Facility | · | · | | · | | · | · | N/A
Secured Second A&R CDA | 24.1 | · | | · | | · | 24.1 | 7.7%
Unsecured Second A&R CDA | 42.5 | · | | · | | (0.1) | 42.4 | 7.7%
Lease financing obligations | 224.0 | · | | · | | (0.2) | 223.8 (d) | 17.4%
Total debt | $
1,614.5 | $
(15.0) | $ | (30.2) | $ | (14.8) | $
1,554.5 |
Current maturities of Unsecured Second A&R | | | | | | | |
CDA | (1.5) | · | | · | | · | (1.5) |
Current maturities of Secured and Unsecured | | | | | | | |
Second A&R CDA | (66.6) | · | | · | | 0.1 | (66.5) |
Current maturities of lease financing obligations | (4.3) | · | | · | | · | (4.3) |
Long-term debt, less current portion | $
1,542.1 | $

US Treasury Loan

On July 7, 2020, the Company and certain of its subsidiaries, as guarantors (the ·Term Guarantors·), entered into the UST Tranche A Term Loan Credit Agreement (the ·Tranche A UST Credit Agreement·) with The Bank of administrative agent and collateral agent and the UST Tranche B Term Loan Credit Agreement (the ·Tranche B UST Credit Agreement· and together with the Tranche A UST Credit Agreement, the ·UST Credit Agreements·) with The Bank of New York Mellon, as administrative agent and collateral agent, pursuant to which the United State an aggregate of $700.0 million to the Company pursuant to the CARES Act. The obligations of the Company under the UST Credit Agreements are unconditionally guaranteed by the Term Guarantors.

The UST Credit Agreements have maturity dates of September 30, 2024, with a single payment at balance. The Tranche A UST Credit Agreement consists of a $300.0 million term loan and bears rate (subject to a floor of 1.0%) plus a margin of 3.5% per annum, consisting of 1.50% in cash and the rema Proceeds from the Tranche A UST Credit Agreement were used to meet the Company·s contractual obligations and maintain working capital. The Tranche B UST Credit Agreement consists of a $400.0 million term loan an Eurodollar rate (subject to a floor of 1.0%) plus a margin of 3.5% per annum, paid in cash. Proceeds from the Tranche Credit Agreement were used predominantly for the acquisition of tractors and trailers. Obligations under the UST Credit Agreements are secured by a perfected first priority security interest in the escrow or contr UST Credit Facility, certain tractors and trailers (in the case of the Tranche B UST Credit A priority security interest (subject in each case to permitted liens) in substantially all other assets of the Company and the Ter Guarantors, subject to certain exceptions.

The UST Credit Agreements were funded through a series of draws made over time as the proceed outlined by the agreements. Funds drawn on the UST Credit Agreements we initially segregated funds were included in ·Restricted amounts held in escrow· in the December 31, 2020 consolida December 31, 2021 and 2022 amounts had been fully withdrawn from the UST Credit Agreements. B to the various requirements stated in the UST Credit Agreements.

The Company issued 15,943,753 shares of common stock as consideration related to the UST Cred impacted both the capital surplus and common stock, for the par value per share. Accordingly, the fair value of those shares at issuance of approximately $46.7 million has been recorded as a commitment fee reducing the pa 31, 2022 and 2021 and is being amortized into interest expense on a straight-line basis over UST funds, which ends on September 30, 2024.

As a result of entering into the UST Credit Agreements, the Company incurred $12.2 million in debt issuance costs for the origination, legal and related fees. The debt issuance costs reduces the par value of the deb expense on a straight-line basis over the term of the UST funds, which ends September 30, 202

Under the UST Credit Agreements and Term Loan (discussed below), the Company has a quarterly requirement to maintain a minimum trailing twelve month ("TTM") Adjusted EBITDA of $200.0 million through the maturity agreements. Management expects, based on actual and forecasted operating results, the Company will meet t next twelve months.

Adjusted EBITDA, defined in our UST Credit Agreements and the Term Loan Agreement (defined below), as amended, (collectively, the ·TL Agreements·) as ·Consolidated EBITDA·, is a measure that reflects our earnings before taxes, depreciation, and amortization expense, and is further adjusted for, among other things, compensation expense, net gains or losses on property disposals, restructuring charges, transaction costs related to issuances of debt, non-recurring consulting fees, non-cash impairment charges, integration costs, severanc letter of credit fees, equity-based or losses from permitted dispositions, discontinued operations, and certain non-cash expenses if any of such non-cash expenses, charges or losses represents an accrual or reserve for pote the cash payment in respect thereof in such future period will be subtracted from Adjusted EB extent paid). Certain expenses that qualify as adjustments are capped at 10.0% of the trailin in aggregate. Adjustments subject to the 10.0% cap include, but are not limited to, restructuring charges, integration costs, severance, and non-recurring charges. Additionally, all net gains from the disposition of excess properties are excluded from the definition of Adjusted EBITDA. Therefore any gains previously recognized in Adjusted EBITDA, term was previously defined in our filings with the Securities and Exchange Commission (the ·SEC·), in accordance with its definition in the Prior Term Loan Agreement, will not be included in the calculation of Adjusted EBITDA under the TL

Term Loan

On September 11, 2019, the Company and certain of its subsidiaries, as guarantors (the ·Term
the existing credit facilities under the credit agreement dated February 13, 2014 (the ·Prior
into a $600.0 million term loan agreement (·Term Loan·) with funds managed by Apollo Global Management, LLC acting collectively as lead lender, and Alter Domus, as administrative agent and collateral agent. T
the agreement governing (the ·Term Loan Agreement·) are unconditionally guaranteed by the Ter
The Term Loan has a maturity date of June 30, 2024, with a single payment due at maturity of
Loan initially bore interest at Eurodollar rate (subject to a floor of 1.0%) plus a margin of 7.5% per annum, payable at least quarterly in cash, subject to a 1.0% margin step down in the event the Company achieves great
twelve-month Adjusted EBITDA. Obligations under the Term Loan are secured by a perfected firs
(subject to permitted liens) assets of the Company and the Term Guarantors, including but not limited to all of the Company·s wholly owned terminals, tractors and trailers, subject to certain limited exceptions.

On April 7, 2020, the Company and certain of its subsidiaries entered into Amendment No. 1 (t
to the Term Loan Agreement as a result of expected future covenant and liquidity tightening d
deterioration. Beginning the last two weeks of March 2020, our industry and the economy at large experienced an unexpected and significant decline in economic activity due to the impact of the 2019 coronavirus diseas
business shutdown and shelter-in-place orders made across North America by various governmental entities and private enterprises. The First Term Loan Amendment principally provided additional liquidity allowing
interest payments for the quarter ended March 31, 2020 and the quarter ending June 30, 2020 w
be paid-in-kind. The First Term Loan Amendment also provided for a waiver with respect to the Adjusted EBITDA financial covenant during each fiscal quarter during the fiscal year ending December 31, 2020. The inte
a fixed 14% during the first six months of 2020.

On July 7, 2020, the Company and the Term Guarantors entered into Amendment No. 2 (the ·Secon
to the Term Loan Agreement. The material terms of the Second Term Loan Amendment include, amo
to the refinancing and conforming changes to the description of collateral set forth in the U
capitalizing previously paid-in-kind interest on borrowings under the Term Loan Agreement, and that all future interest shall accrue at Eurodollar rate plus a margin of 7.5% per annum and 6.5% per annum in the case of a
paid in cash. Additionally, the Company is subject to certain financial covenant requirements
agreements.

ABL Facility

On February 13, 2014, we entered into our $450 million asset-based loan facility (the ·ABL Fa
arranged by Citizens Bank N.A. (formerly known as RBS Citizens, N.A.) (the ·ABL Agent·), Merr
Smith and CIT Finance LLC. The Company and our subsidiaries, YRC Freight, Reddaway, Holland a
under the ABL Facility, and certain of the Company·s domestic subsidiaries are guarantors the
Availability under the ABL Facility is derived by reducing the amount that may be advanced against eligible receivables plus eligible borrowing base cash by certain reserves imposed by the ABL Agent and our outstanding
loans. Eligible borrowing base cash is cash that is deposited from time to time into a segreg
in ·Restricted amounts held in escrow· in the accompanying consolidated balance sheet.

At our option, borrowings under the ABL Facility bear interest at either: (i) the applicable USD LIBOR rate plus 2.25%, as amended, or (ii) the base rate (as defined in the ABL Facility) plus 1.25%, as amended. Lette
USD LIBOR margin in effect, 2.25% as amended, are charged quarterly in arrears on the average
of credit outstanding during the quarter. Unused line fees are charged quarterly in arrears (
equal to 0.375% per annum if the average revolver usage is less than 50% or 0.25% per annum i
greater than 50%).

The ABL Facility is secured by a perfected first priority security interest (subject to permi
deposit accounts and other assets related to accounts receivable of the Company and the other loan parties and an additional second priority security interest
guarantors other than the CDA collateral.

The ABL Facility contains conditions, representations and warranties, events of default and i
customary for financings of this type, including, but not limited to, a springing minimum fix
borrowing base reporting, limitations on incurrence of debt, investments, liens on assets, ce
transactions with affiliates, mergers, consolidations, purchases and sales of assets, and res
relating to investments, restricted payments and capital expenditures are relaxed upon meetin
debt repayment conditions.

On October 31, 2022,
the Company and certain of
its
subsidiaries
entered into Amendment No. 7 (the
"ABL Treasury
Amendment") in which the maturity date of the ABL Facility was extended to January 9, 2026 an
commencing thirty days prior to the maturity of any of the Term Debt,
the UST Tranche A Facility Indebtedness, or the UST
Tranche B Facility Indebtedness. The amended facility has an increased capacity of $50 millio
rate of Secured Overnight Financing Rate ("SOFR") + 1.75%.

As of December 31, 2022, our Availability under our ABL Facility was $47.7 million, and our M
million. Availability is derived by reducing the amount that may be advanced against eligible
base cash by certain reserves imposed by the ABL Agent and our $361.8 million of outstanding
Accessibility represents the maximum amount we would access on the ABL Facility and is adjust
eligible borrowing base cash measured as of December 31, 2022. If eligible receivables fall b
uses to measure availability, which is 10% of
the borrowing line,
the Credit Agreement governing the ABL Facility permits
adjustments from eligible borrowing base cash to restricted cash prior to the
the year-end 2022 balance as of January 13, 2023. Cash and cash equivalents and Managed Accessibil
December 31, 2022.

As of December 31, 2021, our Availability under our ABL Facility was $93.1 million, and our M
million. Cash and cash equivalents and Managed Accessibility was $358.8 million as of Decembe

The table below summarizes cash and cash equivalents and Managed Accessibility at December 31

(in millions)
2022
2021
Cash and cash equivalents
Less: amounts placed into restricted cash subsequent to year-end
Managed Accessibility
Total cash and cash equivalents and Managed Accessibility
235.1
$ 7
310.7
48.1
241.8
$
$
358.8

Second Amended and Restated Contribution Deferral Agreement

Pursuant
to the terms
of
the
collective
bargaining
agreement with
the
IBT,
the Company's
subsidiaries
began making
contributions to the Funds (defined below) for the month beginning June 1, 2011 at
the rate of 25% of the contribution rate in
effect on July 1, 2009. Certain of our subsidiaries are parties to the Amended and Restated C
·A&R CDA·) with certain multiemployer pension funds named therein (collectively,
the ·Funds·) pursuant
to which we are
permitted to continue to defer pension payments and deferred interest owed to such Funds as o
Pension Payments· and ·Deferred Interest·). The A&R CDA was
last amended in January 2018 (herein referred to as
·Amended Second A&R CDA·). The Deferred Pension Payments and Deferred Interest bear interest
in the Amended Second A&R CDA as well as annual scheduled amortization equal
to 2.0% of the amount outstanding as of
November 30 of each applicable year. The Amended Second A&R CDA further provides for first
lien on certain security first
priority real estate collateral and a maturity date of December 31, 2022 on the Deferred Pens
obligations.

On January 3, 2023, the outstanding balance of the A&R CDA was paid in full, and in complianc

Maturities

The principal maturities over the next five years and thereafter of total debt as of Decem

(in millions)	UST Tranche A(a)	UST Tranche B	Term Loan	ABL Facility	Second A&R CDA	Lease Financing Obligat
2023	$ ·	$ ·	$ ·	$ ·	$ 66.0	$ 5.8	$ 71.8
2024	325.7	400.0	569.1	·	·	4.4	1,299.2
2025	·	·	·	·	·	4.1	4.1
2026	·	·	·	·	·	0.6	0.6
2027	·	·	·	·	·	·	·
Thereafter	·	·	·	·	·	199.0	199.0
Total	$ 325.7	$ 400.0	$ 569.1	$ ·	$ 66.0	$ 213.9	$ 1,574.7

(a) A portion of the applicable interest is paid in-kind, which may impact the relevant pri

(b) Lease financing obligations subsequent to 2027 of $199.0 million consist primarily of i

Fair Value Measurement

The book value and estimated fair values of our long-term debt, including current maturiti
summarized as follows:

	December 31, 2022		December 31, 2021	
(in millions)	Book Value	Fair Value	Book Value	Fair Val
UST Loans	$ 701.4	$ 703.6	$ 673.3	$ 636.5
Term Loan	556.8	523.6	590.9	612.9
Second A&R CDA	66.0	66.3	66.5	66.6
Lease financing obligations	213.8	213.7	223.8	223.7
Total debt	$ 1,538.0	$ 1,507.2	$ 1,554.5	$ 1,539.7

The fair values of the Term Loan and Second A&R CDA were estimated based on thinly traded,
inputs for fair value measurements). The fair value of the UST Loans is estimated using ce
three input for fair value measurement), which are based on the discounted amount of
estimated incremental rate of borrowing for similar liabilities or assets. Th
estimated using a publicly traded secured loan with similar characteristics (level three i

6. Leases

Leases (in millions)	December 31, 2022	December 31, 2021
Assets		
Operating lease right-of-use assets	$ 139.7	$ 184.8
Liabilities		
Current		
Current operating lease liabilities	$ 53.1	$ 76.5
Noncurrent		
Operating lease liabilities	94.6	118.9
Total lease liabilities	$ 147.7	$ 195.4

Lease Cost (in millions)	Year Ended December 31, 2022	Year Ended December 31, 2021
Operating lease cost(a)	$ 95.7	$ 133.3
Short-term cost(b)	27.3	20.1
Variable lease cost(b)	9.6	20.8
Total lease cost	$ 132.6	$ 174.2

(a) Operating lease cost represent non-cash amortization of ROU assets and accretion of the disco
consolidated cash flows.

(b) These costs are classified as operating expense and recorded primarily within purchased trans

Remaining Maturities of Lease Liabilities (in millions)	Operating Leases
2023	$ 67.0
2024	34.6
2025	23.1
2026	18.8
2027	15.5
After 2027	39.6
Total lease payments	$ 198.6
Less: Imputed interest	50.9
Present value of lease liabilities	$ 147.7

Lease Term and Discount Rate	2022	2021
Weighted-average remaining lease term - operating leases (years)	5.4	4.0
Weighted-average discount rate - operating leases	10.7%	11.6%

Other Information (in millions)	Year Ended December 31, 2022	Year Ended December 31, 2021
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 95.3	$ 136.3
Leased assets obtained in exchange for new operating lease liabilities	$ 18.3	

7. Equity-Based Compensation Plans

We reserved 2.5 million shares for issuance to key management personnel and directors under t
Award Plan, in addition to the 5.0 million shares reserved for the Amended and Restated 2011
As of December 31, 2022, 1.4 million shares remain available for future issuance under these
of restricted stock and stock units, as well as options, stock appreciation rights, and perfo
unit awards. Awards under the plan can be generally satisfied in cash or shares at the discretion of the Board of Directors. According to the plan provisions, provide the holders the right to receive one share of our Common Stock upon vesting (and distribution) of one stock unit. The plan requires the exercise price of any opt
fair market value of a share of our Common Stock on the date of grant.

Additionally, we reserved 3.0 million shares for issuance to employees under the 2020 employee stock purchase plan. As of December 31, 2022, 2.6 million shares remain available for future issuance under this plan.

Restricted Stock and Stock Units

A summary of the activity of our unvested restricted stock and stock unit awards are prese

	Shares/units (in thousands)		Weighted Average Grant-Date Fair Value
Unvested at December 31, 2019	993	$	9.50
Granted	1,656		2.12
Vested and distributed	(820)		5.44
Forfeited	(258)		2.96
Unvested at December 31, 2020	1,571		4.90
Granted	1,151		7.21
Vested and distributed	(709)		5.28
Forfeited	(239)		3.21
Unvested at December 31, 2021	1,774		6.48
Granted	662		9.39
Vested and distributed	(580)		5.69
Forfeited	(81)		9.80
Unvested at December 31, 2022	1,775	$	7.65

As of December 31, 2022, all of the members of the Board of Directors have deferred receip
some or all of the restricted stock units they have been awarded until a later date, such
Board or, under certain circumstances, upon a change of control. Thus, while some of these
the directors have not yet received the underlying Common Stock. For the years ended Decem
total number of restricted stock units that are vested but for which the underlying Common
800,000, 570,000, and 580,000, respectively; these shares are shown as unvested in the abo
The intrinsic value of unvested shares as of December 31, 2022 was $4.5 million. The Compa
line basis over the vesting term. For the years ended December 31, 2022, 2021 and 2020, th
expense for restricted stock and stock unit awards of $4.9 million, $3.8 million, and $2.9
compensation expense related to restricted stock and stock unit awards of $5.8 million at
recognized over a weighted-average period of 1.4 years.

The vesting provisions for the restricted stock and stock unit awards and the related number
ended December 31 are as follows:

	Shares/units (in thousands)		
Vesting Terms	2022	2021	2020
33.3% within 30 days and 33.3% on the 1 and 2 year anniversary of grant date	151	494	12
20% per year for five years	150	492	·
100% immediately	77	135	129
25% immediately and 25% on the 1, 2 and 3 year anniversary of grant date	·	·	1,500
Other various vesting terms	284	30	15
Total restricted stock and stock units granted	662	1,151	1,656

The fair value of non-vested shares is determined based on the closing trading price of ou
of shares vested and distributed during the years ended December 31, 2022, 2021 and 2020 w
$4.5 million, respectively.

Depreciation	$	(146.8)	$	(104.5)
Operating lease right-of-use assets		(35.1)		(42.1)
Other, including debt and interest		(19.5)		(16.4)
Deferred tax liabilities		(201.4)		(163.0)
Claims and insurance		90.6		88.6
Net operating loss carryforwards		229.7		202.5
Section 163(j) interest limitation carryforwards		50.3		11.2
Employee benefit accruals		66.9		55.6
Lease financing obligations		53.3		50.8
Operating lease liabilities		39.3		46.3
Employer payroll taxes		·		9.7
Other, including debt and interest		17.1		27.8
Deferred tax assets		547.2		492.5
Valuation allowance		(345.5)		(328.1)
Net deferred tax assets		201.7		164.4
Net deferred tax asset	$	0.3	$	1.4

Certain reclasses have been made to the 2021 balances in this table to conform to the 2022 pr

Net deferred tax assets
201.7
Net deferred tax asset
164.4
$
a)
0.3
Certain reclasses have been made to the 2021 balances in this table to conform to the 2022 pr
Yellow Corporation is the parent of an affiliated group of corporations which join in the fil
$
income tax return. Additionally,
1.4
the Company files income tax returns in each state jurisdiction which imposes an income tax.
The Company also files
income tax returns
jurisdictions income tax activity is immaterial.
in Canada and its provinces and other
Cash paid, net of
presented.
foreign jurisdictions; our other
refunds received,
As of December 31, 2022, the Company has remaining federal net operating loss carryforwards o
foreign
for
Deemed ownership changes that occurred in January 2014 and in prior years imposed annual and
income taxes is nominal
Internal Revenue Code on the utilization of these carryforwards. These limits are not expecte
for all years
the Company's ability
to utilize these losses over their carry forward periods. Carryforwards of $655.0 million inc
2030 and 2037. Pursuant to the Tax Cuts and Jobs Act of 2017, net operating losses incurred a
forward indefinitely. As of December 31, 2022,
the Company has only nominal amounts of general business and other credit
carryforwards, which will likely not be utilized and will expire between 2027 and 2031 if not
As of December 31, 2022 and 2021,
a valuation allowance of $345.5 million and $328.1 million,
established for deferred tax assets because, based on available sources of future taxable inc
respectively, has been
those assets will not be realized.
is more likely than not
A reconciliation between income taxes at
that
the federal statutory rate and the consolidated effective tax rate follows for the years
ended December 31:

A reconciliation between income taxes at the federal statutory rate and the consolidated ef
ended December 31:

	2022	2021	2020
Federal statutory rate	21.0%	21.0%	21.0%
State income taxes, net	6.0%	(1.1%)	(1.2%)
Foreign tax rate differential	5.6%	(1.3%)	(1.0%)
Non-deductible debt costs	8.7%	(2.2%)	(1.6%)
Non-deductible compensation	4.6%	(0.5%)	(1.0%)
Other permanent differences	4.9%	(0.3%)	0.3%
Effect of law and rate changes	(54.8%)	(4.6%)	(4.6%)
Valuation allowance	21.0%	(14.1%)	(15.1%)
Benefit from intraperiod tax allocation	(·%)	·%	20.0%
Net change in unrecognized tax benefits	(0.1)%	0.3%	8.9%
Other, net (primarily prior year return to provision)	0.8%	(0.1%)	1.1%
Effective tax rate	17.7%	(2.9%)	26.8%

The income tax provision (benefit) consisted of the following for the years ended December 31

(in millions)		2022			2021			2020
Current:								
Federal	$		· $			· $		(6.2)
State			2.4			1.4		0.4
Foreign			2.7			2.2		1.1
Current income tax expense (benefit)			5.1			3.6		(4.7)
Deferred:								
Federal			·			·		(9.4)
State			·			·		(5.2)
Foreign			(0.4)			(0.5)		(0.3)
Deferred income tax benefit			(0.4)			(0.5)		(14.9)
Income tax expense (benefit)	$		4.7	$		3.1	$	(19.6)
Based on the income (loss) before income taxes:								
Domestic	$		19.0	$		(111.3)	$	(77.4)
Foreign			7.5			5.3		4.3
Income (Loss) before income taxes	$		26.5	$		(106.0)	$	(73.1)

Domestic
$
Foreign
19.0
Income (Loss) before income taxes
$
8.3
The Company
(131.3)
applies
comprehensive income (loss), and additional paid-in capital when our
$
The
situation meets
Accounting Standards Update (ASU) 2019-12, Income Taxes (Topic 740) Simplifying the Accountin
(106.0)
intraperiod
the criteria as prescribed in the rule.
effective and was adopted prospectively by the Company on January 1, 2021.
$
tax
ASU 2019-12 removed the exception to the
intraperiod tax allocation rules on a prospective basis; as such,
allocation
there was no domestic deferred benefit
subsequent
recognized in periods
to 2020. During 2020,
operations and an equal and offsetting deferred tax expense in other comprehensive income (lo
allocation
the Company recognized $14.6 million of deferred benefit
statement of comprehensive income (loss) due to the application of the exception within the i
income
the consolidated statement of
allocation had no effect on total tax provision or total valuation allowance.
taxes
among
continuing
operations,
other

The Company experienced only nominal activity with regard to interest on uncertain tax positi
Company accrued no penalties relative to uncertain tax positions in either 2022 or 2021. The
and penalties on uncertain tax positions as ·Interest expense· and ·Other operating expenses·
It is reasonably possible that the existing unrecognized tax benefits may decrease over the n
million because of developments in examinations, or from the expiration of statutes of limita
Tax years that remain subject to examination for our major tax jurisdictions as of December 3

(shares in thousands)	2022	2021	2020
Anti-dilutive unvested shares and options	552	172	123

11. Commitments, Contingencies, and Uncertainties

Legal Matters

We are involved in litigation or proceedings that arise in ordinary business activities. When
these
risks to the extent we deem prudent, but no assurance can be given that the nature or amount
to fully indemnify us against
liabilities arising out of pending and future legal proceedings. Many of these insurance poli
contain self-insured retentions in amounts we deem prudent. Based on our current assessment o
date of these consolidated financial statements, we believe that our consolidated financial s
for estimated costs and losses that may be incurred within the litigation and proceedings to

12. Related Party Transactions

We are deemed a related party under the applicable accounting standards with the United State
of entering the UST Credit Agreements in 2020 and the associated issuance of common stock to
of business,
the Company has continued to regularly transact with various authorities associated with the
government (the "U.S. government") and to also operate in an industry subject
to various U.S. government regulations. These
transactions and regulatory oversight
relationships include the Company providing a full
various U.S. government entities and the Company being subject to certain applicable U.S. gov
range of
of the U.S. Departments of Transportation and Homeland Security, as examples.
transportation services to

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors

Yellow Corporation:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Yellow Corporation and subsid December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive income (loss), shareholders deficit, and cash flows for each of the years in the three-year period ended December 31, 202 the consolidated financial statements). In our opinion, the consolidated financial statements the financial position of the Company as of December 31, 2022 and 2021, and the results of it each of the years in the three-year period ended December 31, 2022, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control • Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 9, 2023 expressed an unqualified opinion on the eff internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company·s management. O opinion on these consolidated financial statements based on our audits. We are a public accou PCAOB and are required to be independent with respect to the Company in accordance with the U the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards requir audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement the consolidated financial statements, whether due to error or fraud, and performing procedures t procedures included examining, on a test basis, evidence regarding the amounts and disclosure statements. Our audits also included evaluating the accounting principles used and significan as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audi
the consolidated financial
statements that was communicated or required to be communicated to the audit committee and th
disclosures that are material
to the consolidated financial statements and (2) involved our especially challenging, subject
complex judgments. The communication of a critical audit matter does not alter
in any way our opinion on the consolidated
financial statements,
taken as a whole, and we are not, by communicating the critical audit matter below, providing
opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Self-insurance accruals

As described in Note 2 to the consolidated financial statements,
the Company establishes accruals for workers· compensation
and property damage and liability claims based upon actuarial analyses prepared by independen
recorded accruals for workers· compensation claims of $225.7 million and property damage and
as of December 31, 2022. The accruals for workers· compensation and property damage and liabi
individual case estimates and actuarial estimates for loss development factors based upon pas
based on historical loss experience and judgments about the present and expected levels of co
to settle claims.

We identified the evaluation of the estimate of the Company·s self-insurance accruals for wor
damage and liability claims as a critical audit matter. Subjective auditor judgment and speci
required to evaluate the selection of actuarial methods and assumptions used in estimating th
evaluating the
loss development
factor
assumptions used in the Company·s
actuarial
analysis
involved a high degree of
complexity and subjectivity.

The following are the primary procedures we performed to address this critical audit matter.
the operating effectiveness of certain internal controls related to the Company·s self-insura
including controls over
the selection of actuarial methods and development of loss development factor assumptions use
accruals for claims. We involved actuarial professionals with specialized skills and knowledg

the operating effectiveness of certain internal controls related to the Company·s self-insura
including controls over
the selection of actuarial methods and development of loss development factor assumptions use
accruals for claims. We involved actuarial professionals with specialized skills and knowledg

·

assessing the
standards
actuarial methods used by the Company for

·

consistency with generally accepted actuarial
evaluating the Company·s ability to estimate self-insurance accruals by comparing its histori
based on actuarial methods with actual claim activity

·

evaluating
consistency with the Company·s historical reported and paid loss development
the Company·s

·

actuarial
developing an independent range for claim accruals using the Company·s historical loss data a
developed actuarial assumptions and comparing those expectations to the Company·s claim accru
loss
development
factor
assumptions
underlying
the
accruals
for

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors

Yellow Corporation:

Opinion on Internal Control Over Financial Reporting

We have audited Yellow Corporation and subsidiaries' (the Company) internal control over fina

31, 2022, based on criteria established in Internal Control · Integrated Framework (2013)issu

Organizations of the Treadway Commission. In our opinion, the Company maintained, in all mate

control over
financial
reporting as of December 31, 2022, based on criteria
established in Internal Control · Integrated

Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commissi

We also have audited,
in accordance with the standards of
(PCAOB),
the Public Company Accounting Oversight Board (United States)
consolidated balance
sheets of
the Company as of December 31, 2022 and 2021,
the
related consolidated

statements of operations, comprehensive income (loss), shareholders· deficit, and cash flows

year period ended December 31, 2022, and the related notes (collectively, the consolidated fi

dated February 9, 2023 expressed an unqualified opinion on those consolidated financial state

Basis for Opinion

The Company·s management
is
responsible
for maintaining effective
internal
control over
financial
reporting and for
its

assessment of the effectiveness of internal control over financial reporting, included in the

on Internal Control over Financial Reporting. Our responsibility is to express an opinion on

reporting based on our audit. We are a public accounting firm registered with the PCAOB and a

independent with respect
to the Company in accordance with the U.S.
federal
securities
laws and the applicable rules and

regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require

audit
to obtain reasonable assurance about whether effective internal control over
financial
reporting was maintained in all

material respects. Our audit of internal control over financial reporting included obtaining

over financial reporting, assessing the risk that a material weakness exists, and testing and

effectiveness of
internal control based on the assessed risk. Our audit also included performing such other pr

considered necessary in the circumstances. We believe that our audit provides a reasonable ba

Definition and Limitations of Internal Control Over Financial Reporting

A company·s
internal control over
financial
reporting is a process designed to provide reasonable assurance regarding the

reliability of financial reporting and the preparation of financial statements for external p

accepted accounting principles. A company·s internal control over financial reporting include

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly r

of the assets of the company; (2) provide reasonable assurance that transactions are recorded

of financial statements in accordance with generally accepted accounting principles, and that

company are being made only in accordance with authorizations of management and directors of

reasonable assurance regarding prevention or timely detection of unauthorized acquisition, us

assets that could have a material effect on the financial statements.

Because of
its
inherent
limitations,
internal control over
financial
reporting may not prevent or detect misstatements. Also,

projections of any evaluation of effectiveness to future periods are subject to the risk that

of changes in conditions, or that the degree of compliance with the policies or procedures ma

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As required by the Exchange Act, we maintain disclosure controls and procedures designed to e information we are required to disclose in reports that we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Our disclosure controls and p controls and procedures designed to ensure that information we are required to disclose in reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal e officers, as appropriate to allow timely decisions regarding required disclosure. Our managem principal executive and financial officers, has evaluated our disclosure controls and procedu concluded that our disclosure controls and procedures were effective as of December 31, 2022.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal controls over financial reporting that occurred during 2022 that have materially affected, or are reasonably likely to materially affect our interna

Management·s Report on Internal Control Over Financial Reporting

The Company·s management is responsible for establishing and maintaining effective internal control over financial reporting, which is designed to provide reasonable assurance regarding the reliability of fin of consolidated financial statements for external purposes in accordance with generally accep Our management assessed the effectiveness of our system of internal control over financial re based on the framework established in Internal Control - Integrated Framework (2013) issued b Organizations of the Treadway Commission. Based on its assessment using those criteria, our management concluded that, as of December 3 control over financial reporting was effective.

KPMG LLP, the independent registered public accounting firm that audited our December 31, 2022 consolidated financial statements, has issued an audit report on our system of internal control over financial repor included herein.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III |

Item 10. Directors, Executive Officers and Corporate Governance |

Pursuant to General Instruction G to Form 10-K, the information required by this item, other executive officers, which is incorporated by reference to Part I of this Form 10-K under | the heading ·Information about our Executive Officers,· and (ii) our code of ethics, which is described below and titled the ·Co under the captions ·Directors to be Elected by our Stockholders,· ·Directors Selected by the Stock,· ·Stockholder Proposals and Director Nomination for 2022 Annual Meeting,· ·Structure a Audit & Ethics Committee,· and ·Section 16(a) Beneficial Ownership Reporting Compliance· in o the 2022 Annual Meeting of Stockholders and is incorporated herein by reference. |

Code of Business Conduct |

We have adopted a written Code of Business Conduct that applies to all of our directors, offi principal executive officer, principal financial officer and principal accounting officer. It therein under "Documents & Charters" on our website located at www.myyellow.com. We intend to or waivers to our Code of Business Conduct by posting such information on our website located than technical, administrative or non-substantive amendments, and any waivers, including impl of our Code of Business Conduct that applies to our principal executive officer, principal fi officer or controller, which information will be disclosed via SEC filing. |

Item 11. Executive Compensation |

Pursuant to General Instruction G to Form 10-K, the information required by this item is included under the captions ·Compensation Committee Interlocks and Insider Participation,· ·Director Compensation,· ·Comp Analysis,· ·Compensation Committee Report· and ·Executive Compensation· in our Proxy Statemen Meeting of Stockholders and is incorporated herein by reference. |

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Sharehold

Pursuant to General Instruction G to Form 10-K, | the information required by this item is included un Ownership of Management and Directors,· ·Security Ownership of Certain Beneficial Owners· and | Information· in our Proxy Statement related to the 2023 Annual Meeting of Stockholders and

Item 13. Certain Relationships and Related Transactions, and Director Independence |

Pursuant to General Instruction G to Form 10-K, the information required by this item is incl and Functioning of the Board· and ·Certain Relationships and Related Transactions· in our Pro Annual Meeting of Stockholders and is incorporated herein by reference. |

Item 14. Principal Accountant Fees and Services |

Pursuant to General Instruction G to Form 10-K, the information required by this item is incl Audit-Related Fees· in our Proxy Statement related to the 2023 Annual Meeting of Stockholders reference. |

The consolidated financial statements of the Company included under Item 8 - Financial Statem
(a)(3) Exhibits |
3.1.1 | Amended and Restated Certificate of Incorporation of the Company (incorporated by ref
| Current Report on Form 8-K, filed on September 16, 2011, File No. 000-12255).
3.1.2 | Certificate of Designations of Series A Voting Preferred Stock (incorporated by refer
| Report on Form 8-K, filed on July 25, 2011, File No. 000-12255)
3.1.3 | Certificate of Amendment to the Certificate of Incorporation of the Company (incorpor
| 3.1 to Current Report on Form 8-K, filed on March 17, 2014, File No. 000-12255).
3.1.4 | Certificate of Ownership and Merger, effective February 4, 2021, changing the name of
| Corporation (incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K, filed
| File No. 000-12255).
3.2 | Second Amended and Restated Bylaws of the Company, adopted as of February 4, 2021 (inco
| to Exhibit 3.2 to Current Report on Form 8-K, filed on February 4, 2021, File No. 000-1225
(4) Instruments Defining the Right of Security Holders, Including Indentures |
4.1* | Description of Common Stock

4.1* | Description of Common Stock

(10) Material Contracts |

10.1.1 | National Master Freight Agreement, effective April 1, 2008, among the International
| YRC Inc. (formerly, Yellow Transportation, Inc. and Roadway Express, Inc.), USF Holland In
| Motor Express, Inc. (incorporated by reference to Exhibit 10.1 to Current Report on Form 8
| 11, 2008, File No. 000-12255).

10.1.2 | Amended and Restated Memorandum of Understanding on the Job Security Plan, dated Jul
| International Brotherhood of Teamsters, YRC Inc., USF Holland Inc.
and New Penn Motor Express,
Inc.
| (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K, filed on July 14
| 12255).

10.1.3 | Agreement
for
the Restructuring
of
the YRC Worldwide
Inc. Operating Companies
| Sheet/Proposal (the ·Restructuring Plan·), dated September 24, 2010, among the Internation
| Teamsters, YRC Inc., USF Holland Inc. and New Penn Motor Express, Inc. (incorporated by re
| 10.1 to Current Report on Form 8-K, filed on September 29, 2010, File No. 000-12255).

10.1.4 | Certification and Amendment
(dated December 31, 2010) and Certification and Second Amendment
(dated
| and February 28, 2011) to the Restructuring Plan Term Sheet (incorporated by reference to Exhi
| Report on Form 10-K for the year ended December 31, 2010, File No. 000-12255).

10.1.5 | Extension of
the Agreement
for
the Restructuring of
the YRC Worldwide Inc. Operating Companies, dated
| February 7, 2014, by and among YRC Inc. (d/b/a YRC Freight), USF Holland Inc., New Penn Mo
| Inc., USF Reddaway Inc. and the Teamsters National Freight Industry Negotiating Committee
| Brotherhood of Teamsters (incorporated by reference to Exhibit 10.1 to Current Report on F
| February 10, 2014, File No. 000-12255).

10.1.6 | National Master Freight Agreement, effective May 14, 2019, among the International B
| Teamsters, YRC Inc., USF Holland LLC and New Penn Motor Express LLC (Conformed copy for re

| only) (incorporated by reference to Exhibit 10.1 to Quarterly Report on Form 10-Q for the
| 30, 2019, File No. 000-12255).
10.2.1 | Second Amended and Restated Contribution Deferral Agreement, dated as of January 31,
| USF Holland Inc., New Penn Motor Express, Inc. and USF Reddaway Inc., collectively as prim
| Trustees for the Central States, Southeast and Southwest Areas Pension Fund,
the Wilmington Trust Company,
| as agent, and the other funds party thereto (incorporated by reference to Exhibit 10.1 to
| Form 8-K, filed on January 31, 2014, File No. 000-12255).
10.2.2 | Letter Agreement, dated as of January 29, 2014 and effective as of January 31, 2014,
| Southeast and Southwest Areas Pension Fund, YRC, Inc., USF Holland Inc., New Penn Motor Ex
| Reddaway Inc., as primary obligors, YRC Worldwide Inc., as primary guarantor, and certain
| (incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K, filed on January
| 000-12255).
10.2.3 | Amendment No. 1 to Second Amended and Restated Contribution Deferral Agreement among
| Holland LLC, New Penn Motor Express LLC and USF Reddaway Inc., collectively as primary obl
the
| Trustees for the Central States, Southeast and Southwest Areas Pension Fund,
the Wilmington Trust Company,
| as agent, and the other funds party thereto (incorporated by reference to Exhibit 10.1 to
| 8-K, filed on January 31, 2018, File No. 000-12255).
10.3.1 | Amended and Restated Credit Agreement, dated as of September 11, 2019, by and among
| borrower,
the subsidiaries of the borrower party thereto from time to time,
| thereto, and Cortland Products Corp., as administrative agent and collateral agent for the
the lenders from time to time party
| reference to Exhibit 10.1 to Quarterly Report on Form 10-Q for the quarter ended September
| 000-12255).
10.3.2 | Amendment No. 1 to Amended and Restated Credit Agreement, dated April 7, 2020, by an
| as borrower, the subsidiaries of the borrower party thereto from time to time, the lenders
| thereto, and Cortland Products Corp. (n/k/a Alter Domus Products Corp.), as administrative
| agent for the lenders (incorporated by reference to Exhibit 10.1 to the Quarterly Report o
| quarter ended March 31, 2020, File No. 000-12255).
10.3.3 | Amendment No. 2 to Amended and Restated Credit Agreement, dated July 7, 2020, by and
| as borrower, the subsidiaries of the borrower party thereto from time to time, the lenders
| thereto, and Alter Domus Products Corp., as administrative agent and collateral agent for
| by reference to Exhibit 10.6 to the Quarterly Report on Form 10-Q for the quarter ended Se
| No. 000-12255).
10.4.1· | Loan
and
| borrower,
Security Agreement,
the guarantors named therein,
| lenders, and RBS Citizens Business Capital a division of RBS Asset Finance, Inc., a subsid
dated
the guarantors named therein, certain financial
as
| N.A., as agent, and RBS Citizens, N.A., Merrill Lynch, Pierce, Fenner & Smith and CIT Fina
institutions, as
of
| lead arrangers and joint bookrunners (incorporated by reference to Exhibit 10.11 to Annual
February
| K for the year ended December 31, 2013, File No. 000-12255).
13,
10.4.2 | Amendment No. 1 to Loan and Security Agreement, dated as of September 23, 2015, by a
2014,
| certain of the Company·s subsidiaries party thereto, the lenders party thereto and RBS Cit
among
| as agent (incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K, filed o
the Company,
as
| File No. 000-12255).
administrative
10.4.3 | Amendment No. 2 to Loan and Security Agreement, dated as of June 28, 2016, by and am
| certain of the Company·s subsidiaries party thereto,
the lenders party thereto and Citizens Business Capital as
| agent (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K, filed on J
| 000-12255).
10.4.4 | Amendment No. 3 to Loan and Security Agreement by and among the Company, certain of
the Company·s
| subsidiaries party thereto,
the lenders party thereto and Citizens Business Capital as agent
(incorporated by
| reference to Exhibit 10.2 to Current Report on Form 8-K, filed on January 31, 2018, File N
10.4.5 | Amendment No. 5 to Loan and Security Agreement by and among the Company, certain of

| reference to Exhibit 10.2 to Quarterly Report on Form 10-Q for the quarter-ended September
| 000-12255).
10.4.6 | Amendment No. 6 to Loan and Security Agreement by and among the Company, certain of the Company's
| subsidiaries party thereto,
the lenders party thereto and Citizens Business Capital as agent
| reference to Exhibit 10.5 to Quarterly Report on Form 10-Q for the quarter-ended September
(incorporated by
| 000-12255).
10.4.7 | Amendment No. 7 to Loan and Security Agreement by and among the Company, certain of the Company's
| subsidiaries party thereto,
the lenders party thereto and Citizens Business Capital as agent
| reference to Exhibit 10.1 to Quarterly Report on Form 10-Q for the quarter-ended September
(incorporated by
| 000-12255).
10.5 | UST Tranche A Term Loan Credit Agreement, dated July 7, 2020, by and among the Company
| subsidiaries of the borrower party thereto from time to time, the lenders from time to tim
| Bank of New York Mellon, as administrative agent and collateral agent for the lenders.
(incorporated by reference
| to Exhibit 10.3 to Quarterly Report on Form 10-Q for the quarter-ended September 30, 2020,
10.6 | UST Tranche B Term Loan Credit Agreement, dated July 7, 2020, by and among the Company
| subsidiaries of the borrower party thereto from time to time, the lenders from time to tim
| Bank of New York Mellon, as administrative agent and collateral agent for the lenders.
(incorporated by reference
| to Exhibit 10.4 to Quarterly Report on Form 10-Q for the quarter-ended September 30, 2020,
10.7 | Share Issuance Agreement, dated June 30, 2020, between the Company and the United Stat
| Treasury (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K file
| No. 000-12255).
10.8 | Voting Rights Agreement, dated July 9, 2020, among the Company, the United States Depa
| and The Bank of New York Mellon, as trustee.
(incorporated by reference to Exhibit 10.1 to Quarterly Report on
| Form 10-Q for the quarter ended September 30, 2020, File No. 000-12255).
10.9 | Registration Rights Agreement, dated July 9, 2020, between the Company and the United
| the Treasury. (incorporated by reference to Exhibit 10.2 to Quarterly Report on Form 10-Q
| September 30, 2020, File No. 000-12255).
(10) Management Contracts, Compensatory Plans and Arrangements |
10.10.1 | Yellow Corporation Fifth Amended and Restated Director Compensation Plan, effective
10.10.2 | Form of Director Restricted Stock Unit Agreement
for Non-Employee Director
| Exhibit 10.2 to Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, File No
(incorporated by reference to
10.11 | Form of
Indemnification Agreement between the Company and each of
| (incorporated by reference to Exhibit 10.5 to Current Report on Form 8-K, filed on March 1
its directors and executive officers
| 12255).
10.12 | YRC Worldwide Inc. 2019 Incentive and Equity Award Plan (incorporated by reference to
| Report on Form 10-K for the year ended December 31, 2019, File No. 000-12255).
10.13.1 | YRC Worldwide Inc. Supplemental Executive Pension Plan, effective January 1, 2005 (
| to Exhibit 10.1 to Current Report on Form 8-K, filed on July 25, 2006, File No. 000-12255)
10.13.2 | Amendment to YRC Worldwide Inc. Supplemental Executive Pension Plan (incorporated b
| 10.3 to Current Report on Form 8-K, filed on July 8, 2008, File No. 000-12255).
10.13.3 | Second Amendment to YRC Worldwide Inc. Supplemental Executive Pension Plan (incorpo
| Exhibit 10.30.3 to Annual Report on Form 10-K for the year ended December 31, 2011, File N
10.14.1 | Yellow Corporation Pension Plan, as amended and restated as of January 1, 2004 (inc
| Exhibit 10.27 to Annual Report on Form 10-K for the year ended December 31, 2003, File No.

10.14.2	Amendment No. 1 to Yellow Corporation Pension Plan, as amended and restated as of January 1, 2004	(incorporated by reference to Exhibit 10.2 to Quarterly Report on Form 10-Q for the quarte 2005, File No. 000-12255).
10.14.3	Amendment No. 2 to Yellow Corporation Pension Plan, as amended and restated as of January 1, 2004	(incorporated by reference to Exhibit 10.28.3 to Annual Report on Form 10-K for the year e 2010, File No. 000-12255).
10.14.4	Amendment No. 3 to Yellow Corporation Pension Plan, as amended and restated as of January 1, 2004	(incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K, filed on July 8, 12255).
10.14.5	Amendment No. 4 to Yellow Corporation Pension Plan, as amended and restated as of January 1, 2004	(incorporated by reference to Exhibit 10.22.5 to Annual Report on Form 10-K for the year e 2008, File No. 000-12255).
10.14.6	Amendment No. 5 and Amendment No. 6 to Yellow Corporation Pension Plan, as amended January 1, 2004 (incorporated by reference to Exhibit 10.28.6 to Annual Report on Form 10- December 31, 2009, File No. 000-12255).	
10.14.7	Amendment No. 7 to Yellow Corporation Pension Plan, as amended and restated as of January 1, 2004	(incorporated by reference to Exhibit 10.7 to Quarterly Report on Form 10-Q for the quarte File No. 000-12255).
10.15	Severance Agreement, dated as of May 1, 2018, between Darren D. Hawkins and the Compa reference to Exhibit 10.5 to Quarterly Report on Form 10-Q for the quarter ended March 31, 12255).	
10.16	YRC Worldwide Amended and Restated Severance Plan, dated March 9, 2020 (incorporated Exhibit 10.16 to Annual Report on Form 10-K for the year ended December 31, 2019, File No.	
10.17	Form of Retention Agreement (incorporated by reference to Exhibit 10.1 to Current Rep October 5, 2020).	
10.18	Yellow Corporation 2021 Bonus Plan (incorporated by reference to Exhibit 10.1 to Curr filed on February 25, 2021, File No. 000-12255)	
10.19	Yellow Corporation Form of Restricted Stock Unit Agreement under YRC Worldwide Inc. 2 Equity Award Plan and successor plans thereto (incorporated by reference to Exhibit 10.2 t Form 8-K filed on February 25, 2021, File No. 000-12255)	
10.20	Severance Agreement and Release, dated April 23, 2021 between Thomas J. O'Conner and the Company	(incorporated by reference to Exhibit 10.1 to Quarterly Report on Form 10-Q for the quarte 2021, File No. 000-12255).
10.21	Severance Agreement and Release, dated April 14, 2021 between Scott D. Ware and the C by reference to Exhibit 10.2 to Quarterly Report on Form 10-Q for the quarter ended March 000-12255).	
10.22	Yellow Corporation 2020 Employee Stock Purchase Plan (incorporated by reference to Exhibit 99.1 to	Registration Statement on Form S-8, filed on November 2, 2020, File No. 333-249800).
10.23*	Form of Performance Stock Unit Agreement	
10.24**	Severance Agreement and Release, dated January 17, 2023, between James R. Faught and the Company	(incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on January 000-12255).
21.1*	Subsidiaries of the Company.	
23.1*	Consent of KPMG LLP, Independent Registered Public Accounting Firm.	
31.1*	Certification of Darren D. Hawkins pursuant to Exchange Act Rules 13a-14 and 15d-14, as adopted pursuant to	Section 302 of the Sarbanes-Oxley Act of 2002.

Certification of Daniel L. Olivier pursuant
to Exchange Act Rules 13a-14 and 15d-14, as adopted pursuant
to
Section 302 of the Sarbanes-Oxley Act of 2002.

32.1*

31.2*

Certification of Darren D. Hawkins pursuant
to 18 U.S.C. Section 1350, as adopted pursuant
to Section 906 of
the Sarbanes-Oxley Act of 2002.

32.2*

Certification of Daniel L. Olivier pursuant to 18 U.S.C. Section 1350, as adopted pursuant to
Sarbanes-Oxley Act of 2002.

101.INS*

XBRL Instance Document

101.SCH*

XBRL Taxonomy Extension Schema

101.CAL*

XBRL Taxonomy Extension Calculation Linkbase

101.DEF*

XBRL Taxonomy Extension Definition Linkbase

101.LAB*

XBRL Taxonomy Extension Label Linkbase

101.PRE*

XBRL Taxonomy Extension Presentation Linkbase

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Cover Page Interactive Data File (embedded within the Inline XBRL document)

*

Indicates documents filed herewith.

** Certain schedules and similar attachments have been omitted. The Company agrees to furnish
omitted schedule or attachment to the SEC upon request.

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Confidential portions of this exhibit have been filed separately with the SEC pursuant to a r

Item 16. Form 10-K Summary

Not applicable.

| person, hereby confirming all that said attorney-in-fact and agent, or his substitute, may
hereof. | |
| Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been
on behalf of the registrant and in the capacities and on the dates indicated. | |
/s/ Darren D. Hawkins | Chief Executive Officer and Director | February 9, 2023
Darren D. Hawkins | |
/s/ Daniel L. Olivier | Chief Financial Officer | February 9, 2023
Daniel L. Olivier | (Principal Financial Officer and Principal |
| Accounting Officer) |
/s/ Douglas A. Carty | Director | February 9, 2023
Douglas A. Carty | |
/s/ Matthew A. Doheny | Director | February 9, 2023
Matthew A. Doheny | |
/s/ Javier L. Evans | Director | February 9, 2023
Javier L. Evans | |
/s/ James E. Hoffman | Director | February 9, 2023
James E. Hoffman | |
/s/ Shaunna D. Jones | Director | February 9, 2023
Shaunna D. Jones | |
/s/ Susana Martinez | Director | February 9, 2023
Susana Martinez | |
/s/ David S. McClimon | Director | February 9, 2023
David S. McClimon | |
/s/ Patricia M. Nazemetz | Director | February 9, 2023
Patricia M. Nazemetz | |
/s/ Chris T. Sultemeier | Director | February 9, 2023
Chris T. Sultemeier | |