

*ArcBest*

# INVESTOR PRESENTATION

Q2 | 2021



# Forward Looking Statements

Certain statements and information in this presentation may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “foresee,” “intend,” “may,” “plan,” “predict,” “project,” “scheduled,” “should,” “would,” and similar expressions and the negatives of such terms are intended to identify forward-looking statements. These statements are based on management’s beliefs, assumptions, and expectations based on currently available information, are not guarantees of future performance, and involve certain risks and uncertainties (some of which are beyond our control). Although we believe that the expectations reflected in these forward-looking statements are reasonable as and when made, we cannot provide assurance that our expectations will prove to be correct. Actual outcomes and results could materially differ from what is expressed, implied, or forecasted in these statements due to a number of factors, including, but not limited to: widespread outbreak of an illness or disease, including the COVID-19 pandemic and its effects, or any other public health crisis, as well as regulatory measures implemented in response to such events; external events which may adversely affect us or the third parties who provide services for us, for which our business continuity plans may not adequately prepare us; a failure of our information systems, including disruptions or failures of services essential to our operations or upon which our information technology platforms rely, data breach, and/or cybersecurity incidents; interruption or failure of third-party software or information technology systems or licenses; untimely or ineffective development and implementation of, or failure to realize potential benefits associated with, new or enhanced technology or processes, including the pilot test program at ABF Freight; the loss or reduction of business from large customers; the ability to manage our cost structure, and the timing and performance of growth initiatives; maintaining our corporate reputation and intellectual property rights; competitive initiatives and pricing pressures; increased prices for and decreased availability of new revenue equipment, decreases in value of used revenue equipment, and higher costs of equipment-related operating expenses such as maintenance, fuel, and related taxes; availability of fuel, the effect of volatility in fuel prices and the associated changes in fuel surcharges on securing increases in base freight rates, and the inability to collect fuel surcharges; relationships with employees, including unions, and our ability to attract, retain, and develop employees; unfavorable terms of, or the inability to reach agreement on, future collective bargaining agreements or a workforce stoppage by our employees covered under ABF Freight’s collective bargaining agreement; union employee wages and benefits, including changes in required contributions to multiemployer plans; availability and cost of reliable third-party services; our ability to secure independent owner operators and/or operational or regulatory issues related to our use of their services; litigation or claims asserted against us; governmental regulations; environmental laws and regulations, including emissions-control regulations; default on covenants of financing arrangements and the availability and terms of future financing arrangements; self-insurance claims and insurance premium costs; potential impairment of goodwill and intangible assets; general economic conditions and related shifts in market demand that impact the performance and needs of industries we serve and/or limit our customers’ access to adequate financial resources; seasonal fluctuations and adverse weather conditions; and other financial, operational, and legal risks and uncertainties detailed from time to time in ArcBest Corporation’s public filings with the Securities and Exchange Commission (the “SEC”).

For additional information regarding known material factors that could cause our actual results to differ from our projected results, please see our filings with the SEC, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events, or otherwise

The ArcBest Story

**A TRANSFORMED  
COMPANY.**

**PERFORMANCE  
ACCELERATING.**

*ArcBest*

A Transformed Company

A Differentiated Business Model

The Future: Performance Accelerating





# Profile of an Industry Leader

≈240

Asset-Based North American service centers

#1

Safety award winner in the industry

40,000+

Approved contract carriers

95+

Years of transportation and logistics experience

25,000+

Owned and operated assets

>98%

Coverage of United States



**ArcBest Today**

# BROAD SUITE OF LOGISTICS SOLUTIONS AND SERVICES

**ArcBest**



**TRUCKLOAD**



**PREMIUM  
LOGISTICS®**



**LESS-THAN-  
TRUCKLOAD**



**MANAGED  
TRANSPORTATION**



**EXPEDITE &  
TIME CRITICAL**



**INTERNATIONAL  
AIR & OCEAN**



**SUPPLY CHAIN  
OPTIMIZATION**



**PRODUCT  
LAUNCH**



**FINAL  
MILE**



**RETAIL  
LOGISTICS**



**TRADE SHOW  
SHIPPING**



**WAREHOUSING**

**A TRANSFORMED  
COMPANY.**

From an  
**LTL TRUCKING  
COMPANY**



To an  
**INNOVATIVE  
LOGISTICS  
COMPANY**



34% of revenue from logistics versus 7% in 2012



Four key acquisitions since 2012



Realignment and enhanced market approach under the ArcBest brand in 2017



Innovative asset-based space-based pricing and opportunistic addition of transactional LTL-rated shipments



On-going investment in technology and equipment



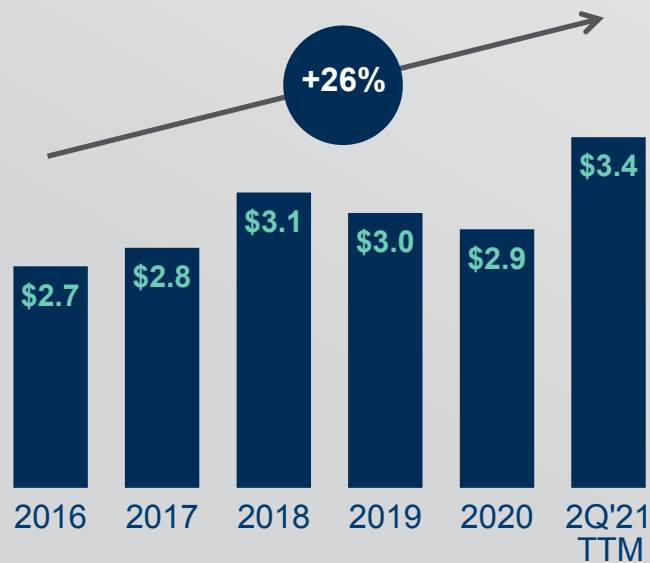
Creative problem solvers with a strong focus on best-in-class customer experience

**ArcBest**

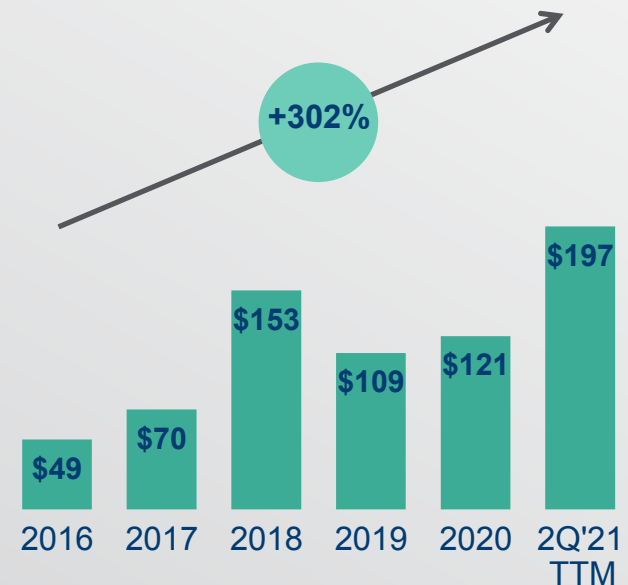
# Strategy in Action

## Our Strategy is Delivering Solid Results

ArcBest Revenues (\$B)



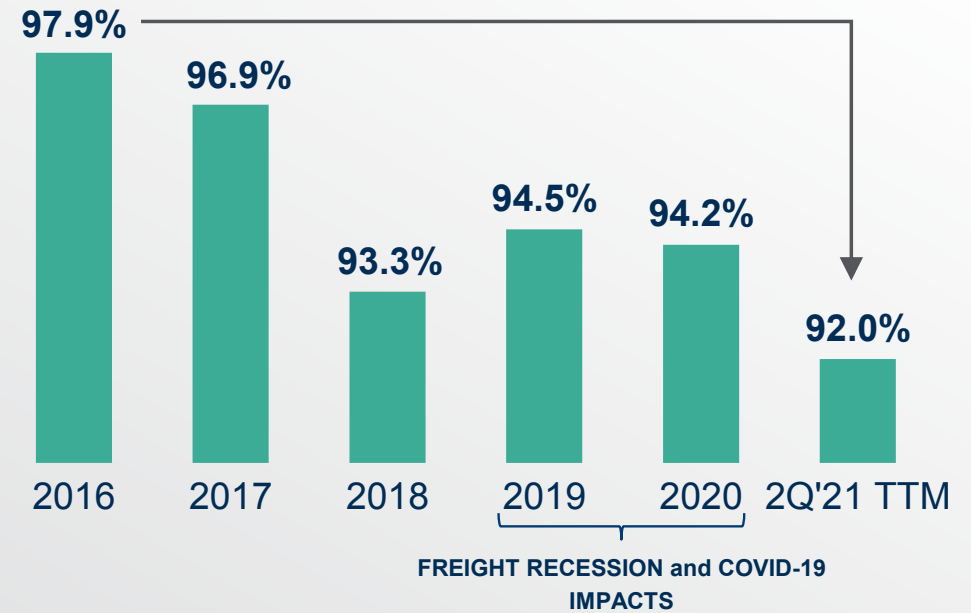
ArcBest Operating Income (\$M)



\*Operating Income adjusted for certain unusual items. See Reconciliations of GAAP to non-GAAP Financial Measures in the Additional Information section of this presentation.

## Strategy in Action

# IMPROVEMENT IN ASSET-BASED OPERATING RATIO\*



**590 bps**  
**IMPROVEMENT**  
Compared to 2016

\*Operating Ratio adjusted for certain unusual items. See Reconciliations of GAAP to non-GAAP Financial Measures in the Additional Information section of this presentation.

**ArcBest**



The ArcBest Story

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*ArcBest*

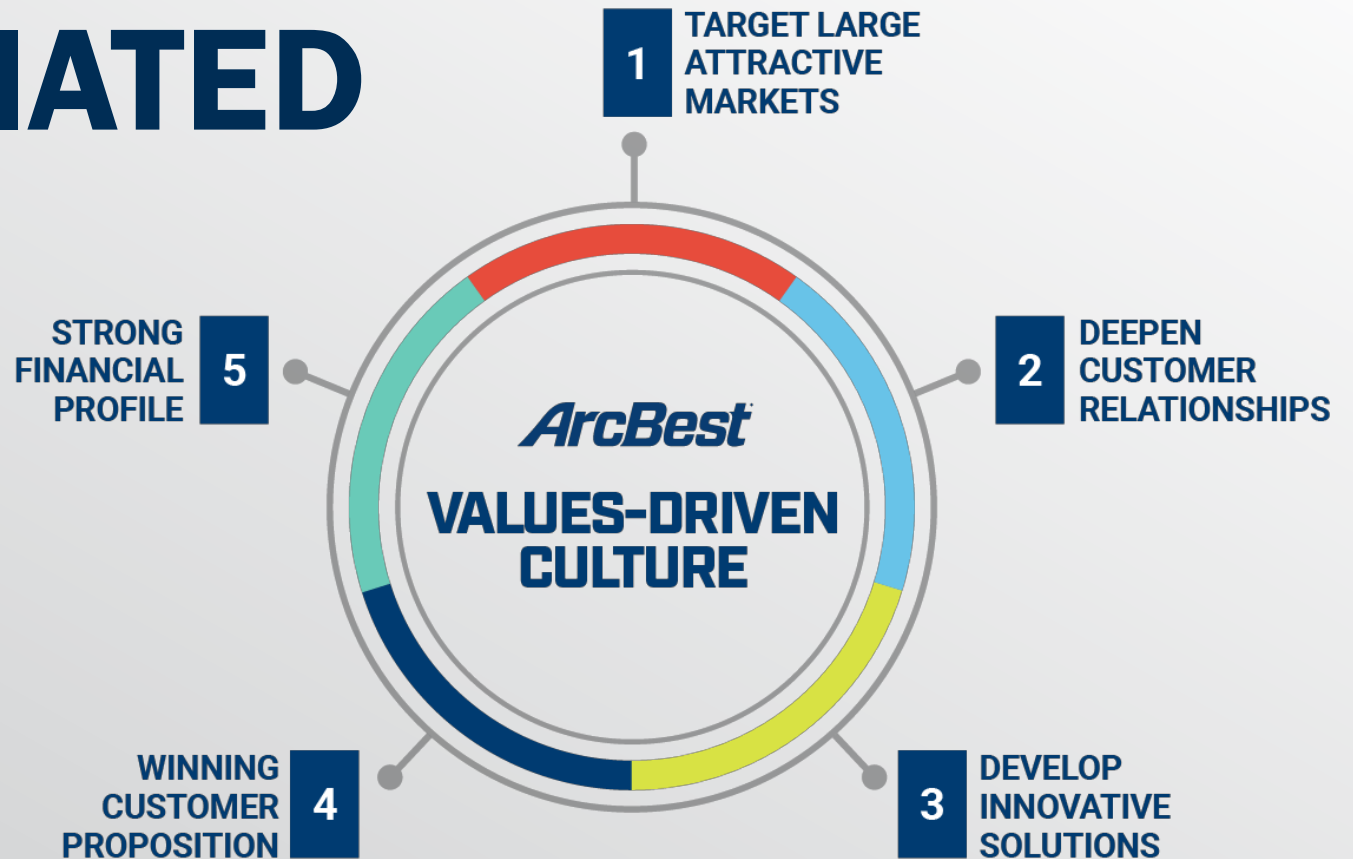
A Transformed Company.

A Differentiated Business Model.

The Future: Performance Accelerating.



# LEVERAGING A DIFFERENTIATED BUSINESS MODEL





At the Center of our Company:

# A VALUES-DRIVEN CULTURE

## CREATIVITY

We create solutions.

## INTEGRITY

We do the right thing.

## COLLABORATION

We work together.

## GROWTH

We grow our people and our business.

## EXCELLENCE

We exceed expectations.

## WELLNESS

We embrace total health.

# ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (ESG)



- ArcBest strives to be a responsible corporate citizen — investing in the overall well-being of our employees, being mindful of our environmental impact, supporting our communities and acting with integrity in all aspects of our business.
- Beginning in 2019, we increased the focus on our environmental, social and governance (ESG) efforts to see where we're doing well and identify opportunities to do more.
- Since 2020, we have taken several steps toward the goal of developing a more robust corporate responsibility program that include:
  - Assessing our capability to collect and analyze environmental data to measure our carbon footprint and make more informed decisions
  - Hiring a corporate responsibility program manager
  - Launching a Supplier Code of Conduct to reiterate our commitment to ethical partnerships
  - Partnering with a leading diversity, equity and inclusion (DEI) firm to guide us in promoting DEI throughout our organization
- ESG progress is a long-term corporate commitment for ArcBest.
- Learn more about current and new initiatives in our first ESG Report at [arcb.com/investor-relations/corporate-responsibility](https://arcb.com/investor-relations/corporate-responsibility).





**BUSINESS MODEL#1**  
TARGET LARGE  
ATTRACTIVE MARKETS

**BUSINESS MODEL#2**  
DEEPEN CUSTOMER  
RELATIONSHIPS

**BUSINESS MODEL#3**  
DEVELOP INNOVATIVE  
SOLUTIONS

**BUSINESS MODEL#4**  
WINNING CUSTOMER  
PROPOSITION

**BUSINESS MODEL#5**  
STRONG FINANCIAL  
PROFILE

# POSITIONED IN LARGE MARKETS

Less-Than-  
Truckload

**\$43B**



Expedite  
Shipping

**\$5B**



Domestic  
Transportation  
Management

**\$83B**



Premium  
Logistics

**\$20B**



International

**\$59B**



Warehousing  
& Distribution

**\$47B**



Moving  
Services

**\$17B**



Final Mile

**\$13B**



Maintenance  
& Repair

**\$43B**



ArcBest® Opportunity:  
**~\$330B**

Source: Armstrong & Associates, US Department of Commerce, management estimates – January 2021

**ArcBest**



BUSINESS MODEL#1  
TARGET LARGE  
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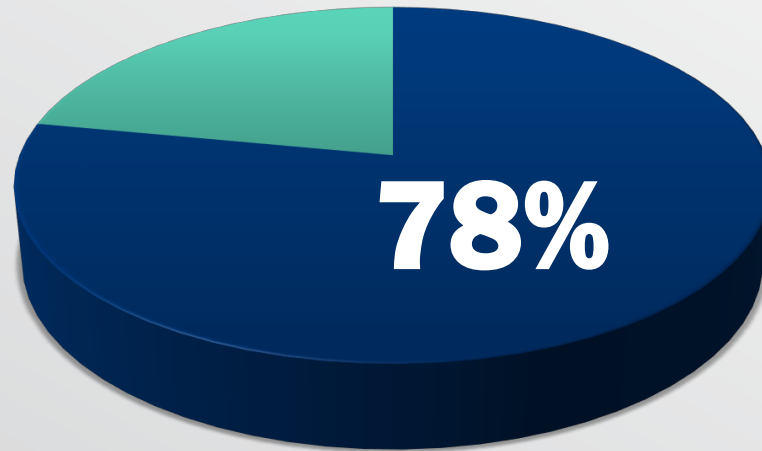
BUSINESS MODEL#2  
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BUSINESS MODEL#3  
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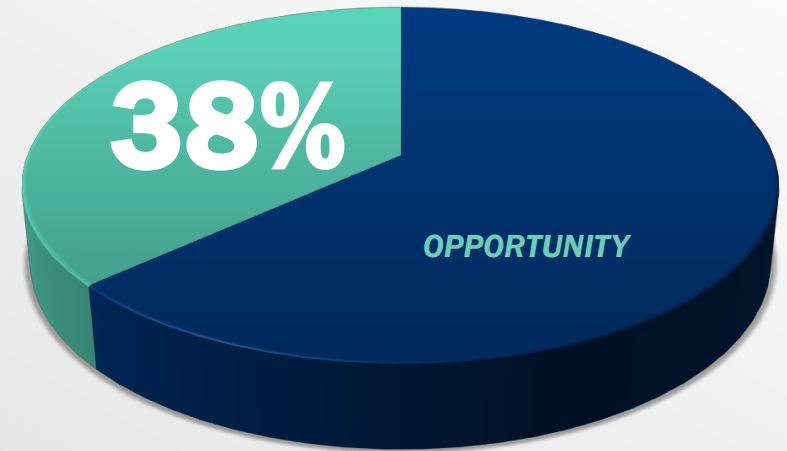
BUSINESS MODEL#4  
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# LARGE CROSS-SELL OPPORTUNITY



Percent of customers **indicating a need** of **MORE THAN ONE** logistics service offered by ArcBest



Percent of customers **using ArcBest** for **MORE THAN ONE** logistics service

An increase to **40%** adds ~ \$30M revenue



**BUSINESS MODEL#1**  
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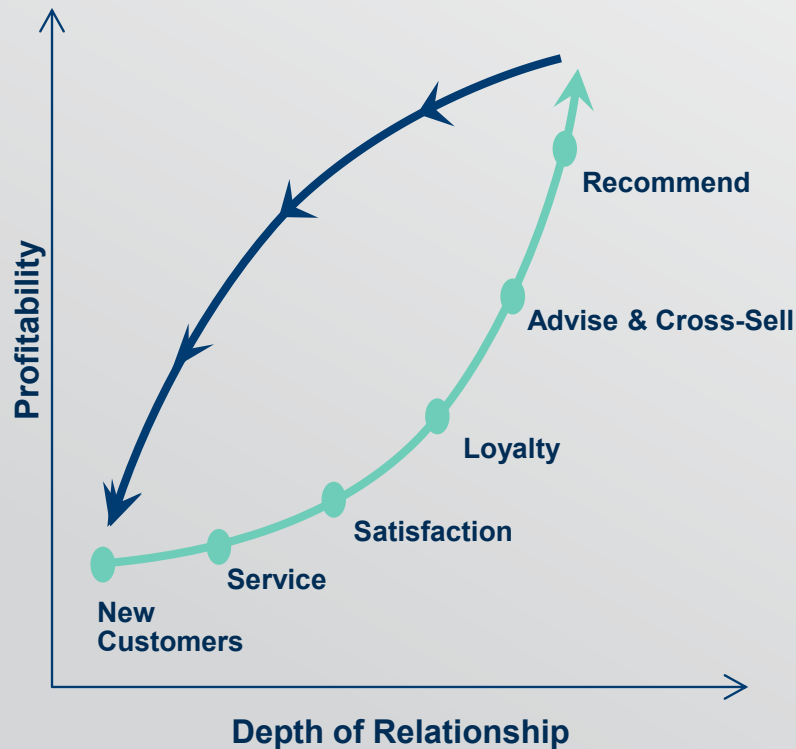
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## OUR FOCUS:



## DEEPENING CUSTOMER RELATIONSHIPS

- ✓ Higher customer retention rates
- ✓ Higher profitability
- ✓ Greater share of customer business
- ✓ Increased customer referrals
- ✓ Facilitates increased growth rates in primary service offering



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# CROSS-SELL OPPORTUNITY

**LOYAL  
CUSTOMER  
SPEND ON  
ASSET-LIGHT  
SERVICES**

**>\$3.5B**

**2019 SURVEY RESULTS**

**WE HAVE IDENTIFIED “IDEAL” CUSTOMERS  
= LOYAL AND NOT PRICE SENSITIVE**





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# CROSS-SELL CASE STUDY

## DEMONSTRATES SUCCESS OF OUR APPROACH

### SITUATION

#### CLIENT

Fitness equipment supplier

#### EXPANSION OF BUSINESS

Working with ArcBest Managed Solutions, expanded from one shipping location to four locations, and booked first ocean shipping

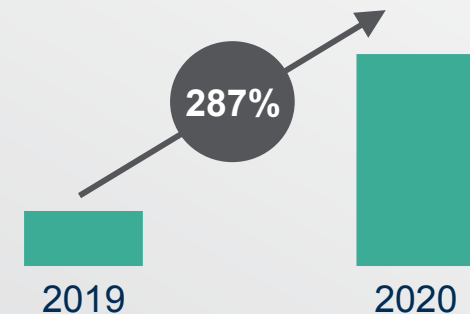
#### OUR SOLUTION

##### Managed Transportation

Complete supply chain management including: ocean/international, warehousing, order fulfillment, LTL and final mile

### RESULTS

#### INCREASED REVENUES



2021 to date:

- Revenue up 220% over 2020
- Shipments up 148% over 2020



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# INVESTMENTS IN INNOVATION

## CUSTOMER EXPERIENCE



- **Customer engagement focus:**
  - Voice of the customer
  - Customer analytics
- **Online access to all ArcBest services through arcb.com**
- **Robust API/EDI connectivity**



## ARCBEST



- **Serving shippers and capacity providers in the channels they desire**
- **Seamless access to multiple service options quoted on one shipment request**
- **Pricing intelligence**



## CAPACITY



- **Digital connectivity to capacity sources**
- **Algorithmic matching of capacity sources to shipments**
- **Asset-based optimization**



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# INVESTMENTS IN INNOVATION

## PILOT TEST PROGRAM AT ABF FREIGHT

Patented handling equipment,  
software and a patented process  
to load and unload trailers

Full freight loads are pulled out of  
the trailer onto the facility floor and  
are accessible from multiple points

After initial testing in two, small  
Indiana facilities, Kansas City  
Distribution Center began pilot  
testing in August 2020

### Potential Benefits:

- Improved transit performance
- Reduced cargo claims
- Reduced injuries
- Faster employee training
- Better experience for customers



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# INTEGRATED LOGISTICS PROVIDER



## FULL SUPPLY CHAIN SOLUTIONS

- 1** | International shipping from warehouse to port
- 2** | Managed transportation options for vendor consolidation at port
- 3** | Multiple transportation options from port to warehouses
- 4** | TL, LTL, and Expedite options from warehouse to customer locations
- 5** | Final Mile services for end-customer deliveries





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# WINNING CUSTOMER PROPOSITION

*ArcBest*

**Solves my logistics and  
transportation challenges**

**Is a trusted provider  
and partner**

**Makes it easy  
to do business**



Customer visibility  
and access to vital  
information



Unmatched  
assured capacity  
options



Digital  
channels  
& tools



Broad logistics  
service offerings



Supply chain  
optimization



Personal  
relationships



Culture that  
empowers creative  
problem solvers



Reputation of  
excellence for  
98 years



*ArcBest*



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# CUSTOMER EXPERIENCE IMPROVEMENT

**+3%**

Solves my  
logistics and  
transportation  
challenges

**+2%**

Is a trusted  
provider and  
partner

**+5%**

Makes it easy to  
do business

**+41%**

Net promoter  
Score

2Q'21 versus 2Q'18

# PENSION RELIEF ACT

## Butch Lewis Emergency Pension Plan Relief Act of 2021

- The Butch Lewis Emergency Pension Plan Relief Act of 2021 was included in the pandemic-relief American Rescue Plan signed into law on March 11, 2021.
- Multiemployer pension plans that will be eligible for this program generally will include plans in critical and declining status and plans with significant underfunding.
- The amount of financial assistance would be the amount required for the plan to pay all benefits due from the date of enactment through plan year 2051.
- This bill provides for appropriations to the PBGC who would then pay these amounts to qualifying multiemployer pension plans.
- This is not a loan to these plans and there is no obligation for it to be paid back. It is an infusion of cash into these troubled plans.
- ArcBest's hourly pension contribution rates would not likely change up or down as the PBGC would not likely increase employer contribution rates and the pension plans would not likely be able to reduce employer contribution rates.
- This positively impacts the ability of current and future ABF retirees to receive their full pension benefits and helps ABF in recruiting new employees.



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# BALANCED CAPITAL ALLOCATION

## BALANCED CAPITAL STRATEGY

### GROWTH AND OPERATING INITIATIVES

- Capital investments consistent with service initiatives and strategy
- Invest in operational efficiencies and innovation
- Selective tuck-in and strategic acquisitions

### SOLID FINANCIAL POSITION<sup>(1)</sup>

- Cash Balance: \$423M (\$185M Net Cash)
- Debt Maintenance: 0.7X Debt to LTM EBITDAR <sup>(2)</sup>
- Total liquidity: \$662M

### RETURN OF CAPITAL TO SHAREHOLDERS

- Dividend of \$0.32 per share (annual)
- Share repurchase: \$42M remains available

1) Financial position at 6/30/21

2) Adjusted EBITDA and EBITDAR are primary components of the financial covenants contained in ArcBest Corporation's Amended and Restated Credit Agreement. Management believes Adjusted EBITDA and EBITDAR to be relevant and useful information, as EBITDA and EBITDAR are standard measures commonly reported and widely used by analysts, investors, and others to measure financial performance and ability to service debt obligations. Furthermore, management uses EBITDA and Adjusted EBITDA as key measures of performance and for business planning. However, these non-GAAP financial measures should not be construed as better measurements than operating income (loss), operating cash flow, net income (loss), or earnings (loss) per share, as determined under GAAP. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, our reported results. Other companies may calculate EBITDA and EBITDAR differently; therefore, our Adjusted EBITDA and EBITDAR may not be comparable to similarly titled measures of other companies.



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# CONTINUING TO EXECUTE THREE-POINT STRATEGY

## A MULTI-YEAR PROFIT IMPROVEMENT PLAN

1

### Expand Revenue Opportunities

Deepen customer  
relationships

Secure new customers

2

### More Balanced Business Mix

Accelerate  
asset-light growth

Continue to grow  
asset-based business

3

### Optimize Cost Structure

Advance adoption of  
innovative technologies



# CLEAR LONG-TERM FINANCIAL GOALS

**Low 90s**

Asset-Based  
Operating Ratio

**50%**

Of Revenues From  
Asset-Light Business  
(currently 34% in 2Q'21)

**Expanded  
Earnings  
Multiple**

# CURRENT INITIATIVES & PRIORITIES



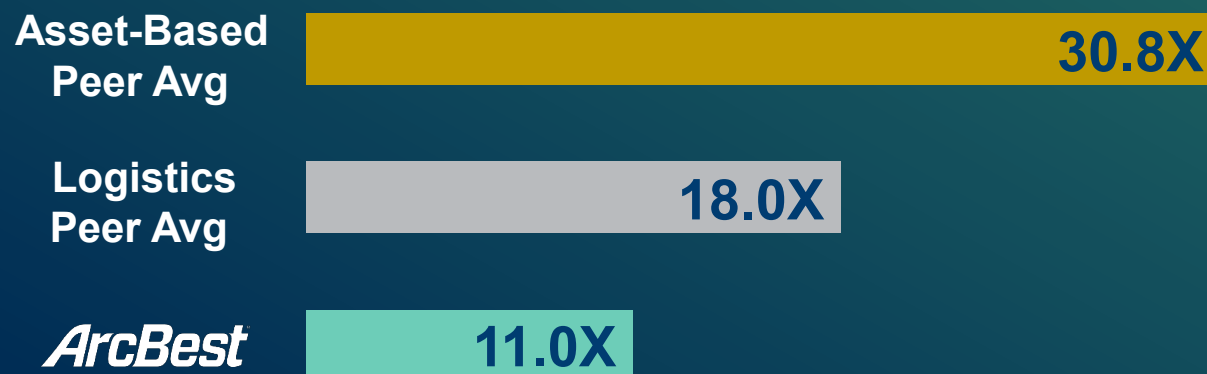
- Efficiently meet customers where they want to do business with us while insuring the financial strength of ArcBest
- Deepen customer relationships – increase the number of customers using multiple ArcBest services
- Advance supply chain conversations addressing significant customer challenges/costs with our logistics solutions including Managed Solutions and Retail+
- Build on the success of our ongoing pricing initiatives
- Utilizing lane-specific data, strategically add shipments to allow for revenue and tonnage growth through business cycles.
- Enhance and expand carrier relationships
- Be customer obsessed while improving our Net Promoter Score
- Further develop and integrate technology and innovation through seamless digital business platforms

# CURRENT LOW VALUATION SET TO IMPROVE AS STRATEGY EXECUTION ADVANCES

*ArcBest*

## P/E June 2021

(BASED ON FY2021 CONSENSUS ESTIMATES)



### ASSET-BASED PEERS INCLUDE

- Old Dominion
- Saia

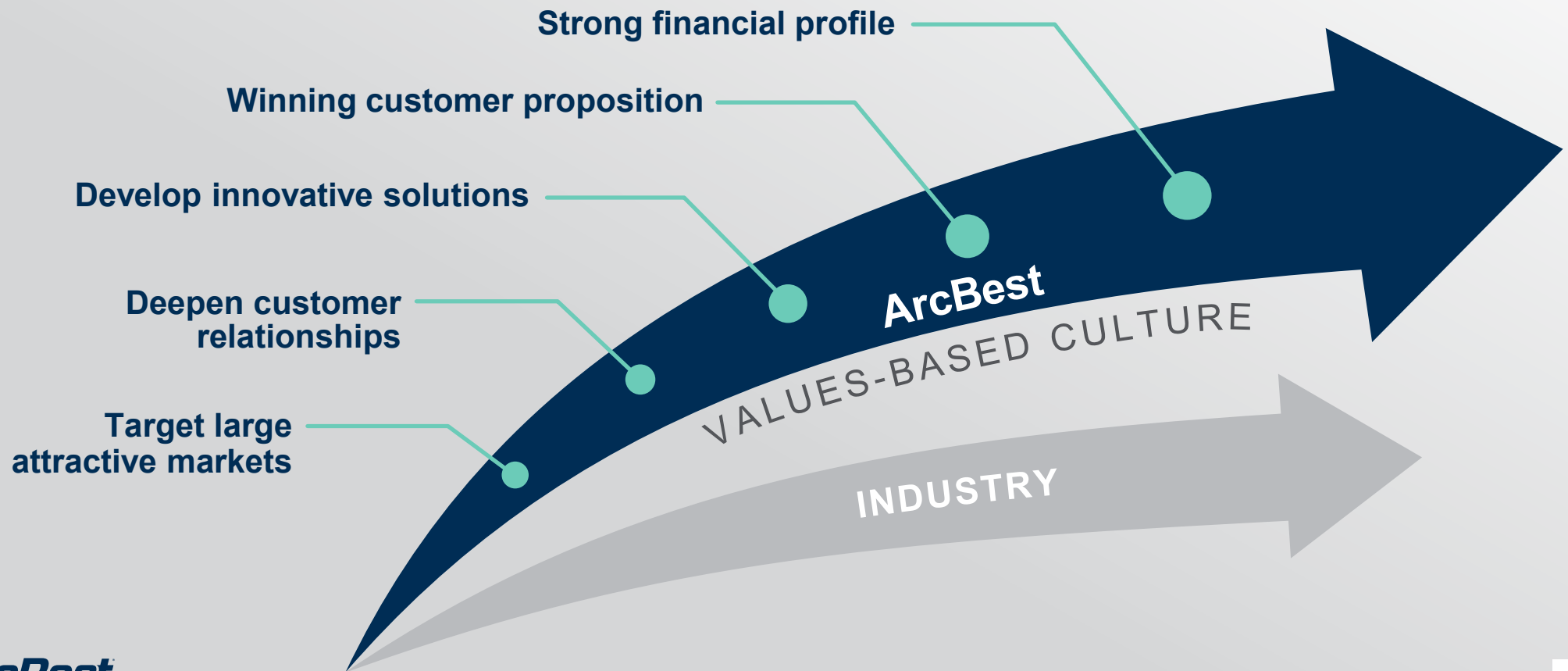
### LOGISTICS PEERS INCLUDE

- Landstar
- C.H. Robinson
- J.B. Hunt
- Echo
- Hub Group
- Schneider



IN SUMMARY

# WHY ARCBEST WILL CONTINUE TO OUTPERFORM



*ArcBest*<sup>™</sup>

# ADDITIONAL INFORMATION



# ARCBEST CONSOLIDATED

Millions (\$000,000)	Three Months Ended 6/30/21	Three Months Ended 6/30/20	Per Day % Change	Twelve Months Ended 12/31/20	Twelve Months Ended 12/31/19	Per Day % Change
Revenue	\$ 949.0	\$ 627.4	51.3%	\$2,940.2	\$2,988.3	(2.2%)
Operating Income*	74.8	25.1		120.8	109.0	
Net Income*	\$ 53.1	\$ 17.6		\$ 85.4	\$ 76.3	
Earnings per share*	\$ 1.97	\$ 0.67		\$ 3.23	\$ 2.88	

# ARCBEST CONSOLIDATED

Millions (\$000,000)	Three Months Ended 6/30/2021	Three Months Ended 6/30/2020	Twelve Months Ended 12/31/2020	Twelve Months Ended 12/31/2019
<b>Operating Income</b>				
<b>Amounts on a GAAP basis</b>	<b>\$ 74.3</b>	<b>\$ 20.4</b>	<b>\$ 98.3</b>	<b>\$ 63.8</b>
Innovative technology costs, pre-tax <sup>(1)</sup>	7.4	4.7	22.6	15.7
Gain on sale of subsidiaries, pre-tax <sup>(2)</sup>	(6.9)	-	-	-
Asset impairment, pre-tax <sup>(3)</sup>	-	-	-	26.5
ELD conversion costs, pre-tax <sup>(4)</sup>	-	-	-	2.7
Nonunion pension termination costs, pre-tax <sup>(5)</sup>	-	-	-	0.4
<b>Non-GAAP amounts</b>	<b>\$ 74.8</b>	<b>\$ 25.1</b>	<b>\$ 120.8</b>	<b>\$ 109.0</b>
<b>Net Income</b>				
<b>Amounts on a GAAP basis</b>	<b>\$ 61.0</b>	<b>\$ 15.9</b>	<b>\$ 71.1</b>	<b>\$ 40.0</b>
Innovative technology costs, after-tax (includes related financing costs) <sup>(1)</sup>	5.6	3.6	17.3	12.0
Gain on sale of subsidiaries, after-tax <sup>(2)</sup>	(5.4)	-	-	-
Asset impairment, after-tax <sup>(3)</sup>	-	-	-	19.8
ELD conversion costs, after-tax <sup>(4)</sup>	-	-	-	2.0
Nonunion pension termination costs, after-tax <sup>(5)</sup>	-	-	-	0.3
Nonunion pension expense, including settlement and termination expense, after-tax <sup>(6)</sup>	-	-	0.1	8.0
Life insurance proceeds and changes in cash surrender value	(1.2)	(2.6)	(2.3)	(3.7)
Tax expense (benefit) from vested RSUs <sup>(7)</sup>	(6.8)	0.7	0.5	0.5
Tax credits <sup>(8)</sup>	-	-	(1.3)	(2.5)
<b>Non-GAAP amounts <sup>(9)</sup></b>	<b>\$ 53.1</b>	<b>\$ 17.6</b>	<b>\$ 85.4</b>	<b>\$ 76.3</b>
<b>Diluted Earnings Per Share <sup>(10)</sup></b>				
<b>Amounts on a GAAP basis</b>	<b>\$ 2.27</b>	<b>\$ 0.61</b>	<b>\$ 2.69</b>	<b>\$ 1.51</b>
Innovative technology costs, after-tax (includes related financing costs) <sup>(1)</sup>	0.21	0.14	0.66	0.45
Gain on sale of subsidiaries, after-tax <sup>(2)</sup>	(0.20)	-	-	-
Asset impairment, after-tax <sup>(3)</sup>	-	-	-	0.75
ELD conversion costs, after-tax <sup>(4)</sup>	-	-	-	0.08
Nonunion pension termination costs, after-tax <sup>(5)</sup>	-	-	-	0.01
Nonunion pension expense, including settlement and termination expense, after-tax <sup>(6)</sup>	-	-	-	0.30
Life insurance proceeds and changes in cash surrender value	(0.05)	(0.10)	(0.09)	(0.14)
Tax expense (benefit) from vested RSUs <sup>(7)</sup>	(0.25)	0.03	0.02	0.02
Tax credits <sup>(8)</sup>	-	-	(0.05)	(0.10)
<b>Non-GAAP amounts <sup>(9)</sup></b>	<b>\$ 1.97</b>	<b>\$ 0.67</b>	<b>\$ 3.23</b>	<b>\$ 2.88</b>

# ARCBEST CONSOLIDATED

## NOTES TO NON-GAAP FINANCIAL TABLES

The following footnotes apply to the non-GAAP financial tables in the previous slide.

- 1) Represents costs associated with the freight handling pilot test program at ABF Freight.
- 2) Gain recognized for the three months ended June 30, 2021 relates to the sale of the labor services portion of ArcBest segment's moving business in May 2021.
- 3) Noncash impairment charge recognized in fourth quarter 2019 relates to a portion of the goodwill, customer relationship intangible assets, and revenue equipment associated with the acquisition of truckload brokerage and truckload dedicated businesses within the ArcBest segment.
- 4) The three months and year ended December 31, 2019 include impairment charges related to equipment replacement and other one-time costs incurred to comply with the electronic logging device ("ELD") mandate which became effective in December 2019.
- 5) The year ended December 31, 2019 includes a one-time consulting fee associated with the termination of the nonunion defined benefit pension plan.
- 6) For the year ended December 31, 2020, represents pension settlement expense related to the Company's supplemental benefit plan. For the year ended December 31, 2019, nonunion pension expense is presented as a non-GAAP adjustment with pension settlement expense, because expenses related to the plan were excluded from the financial information management used to make operating decisions, as the nonunion defined benefit pension plan was amended to terminate the plan with a termination date of December 31, 2017. Termination of the nonunion defined benefit pension plan was completed in 2019. The year ended December 31, 2019 also includes a noncash pension termination expense related to an amount which was stranded in accumulated other comprehensive income until the pension benefit obligation was settled upon plan termination. The year ended December 31, 2019 includes pension settlement expense of \$0.3 million after-tax, or \$0.01 per diluted share, related to the Company's supplemental benefit plan.
- 7) The Company recognized the tax impact for the vesting of share-based compensation resulting in excess tax expense (benefit).
- 8) For the year ended December 31, 2020, represents a research and development tax credit recognized in the tax provision during fourth quarter 2020 which relates to the year ended December 31, 2019. The year ended December 31, 2019 includes a \$1.4 million research and development tax credit recognized in the tax provision during fourth quarter 2019 which relates to years prior to 2019, and include a \$1.2 million alternative fuel tax credit related to the year ended December 31, 2018 which was recorded in fourth quarter 2019 due to the December 2019 retroactive reinstatement.
- 9) Non-GAAP amounts may not foot due to rounding.
- 10) For the year ended December 31, 2019, ArcBest used the two-class method for calculating earnings per share, which requires an allocation of dividends paid and a portion of undistributed net income (but not losses) to unvested restricted stock for calculating per share amounts. For fourth quarter 2019, ArcBest reported a net loss on a GAAP basis and reported net income on a non-GAAP basis. The average common shares outstanding used to calculate non-GAAP diluted earnings per share for fourth quarter 2019 were adjusted to include unvested restricted stock awards in the calculation of non-GAAP diluted earnings per share under the two-class method as follows:

<b>Average Common Shares Outstanding</b>		<b>Three Months Ended December 31, 2019</b>
<b>Diluted shares on GAAP basis</b>		<b>25,490,393</b>
Effect of unvested restricted stock awards		931,908
<b>Non-GAAP diluted shares</b>		<b>26,422,301</b>



# ARCBEST CONSOLIDATED

## Consolidated Cash Flow

### Cash and Short-term Investments, beginning of period

Net Income	137
Depreciation and amortization <sup>(a)</sup>	121
Pension settlement expense and amortization of actuarial losses on benefit plans and share-based compensation	9
Net change in other assets and liabilities <sup>(b)</sup>	1

### Cash from operations

Purchase of property, plant and equipment, net	(89)
Proceeds from Equipment Financings	65
Internally developed software	(17)

### Free Cash Flow <sup>(c)</sup>

Payment of debt	(352)
Purchase of treasury stock	(12)
Dividend	(8)
Other	(6)

### Cash and Short-term Investments, end of period

*In Millions*

**TTM  
6/30/21**

**\$ 574**

**\$ 268**

**\$ 227**

**\$ 423**

(a) Includes amortization of intangibles

(b) Includes changes in working capital, timing of month end clearings, and income tax payments.

(c) Free cash flow is a non-GAAP financial measure previously defined in this presentation. Free cash flow should not be construed as a better measurement than net cash provided by operating activities as determined under GAAP. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, our reported results. Other companies may calculate free cash flow differently; therefore, our free cash flow may not be comparable to similarly titled measures of other companies.

# ASSET-BASED

Millions (\$000,000)	Three Months Ended 6/30/21	Three Months Ended 6/30/20	Per Day % Change	Twelve Months Ended 12/31/20	Twelve Months Ended 12/31/19	Per Day % Change
Revenue	\$ 652.8	\$ 460.1	41.9%	\$2,092.0	\$2,144.7	(3.0%)
Operating Income*	71.4	25.8		121.3	118.8	
Operating Ratio*	89.0%	94.4%		94.2%	94.5%	
Total Tons/Day	13,399	10,916	22.7%	11,999	12,044	(0.4%)
Total Shipments/Day	19,713	17,372	13.5%	18,799	19,597	(4.1%)

\*Non-GAAP Operating Income and Operating Ratio presented above are adjusted for:

- Innovative technology costs of \$7.5 million (pre-tax) and \$4.8 million (pre-tax) for the three months ended June 30, 2021 and 2020.
- Innovative technology costs of \$22.5 million (pre-tax) and \$13.7 million (pre-tax) for the twelve months ended December 31, 2020 and 2019.
- ELD conversion costs of \$2.7 million (pre-tax) for the twelve months ended December 31, 2019.
- Nonunion pension termination costs of \$0.3 million (pre-tax) for the twelve months ended December 31, 2019.

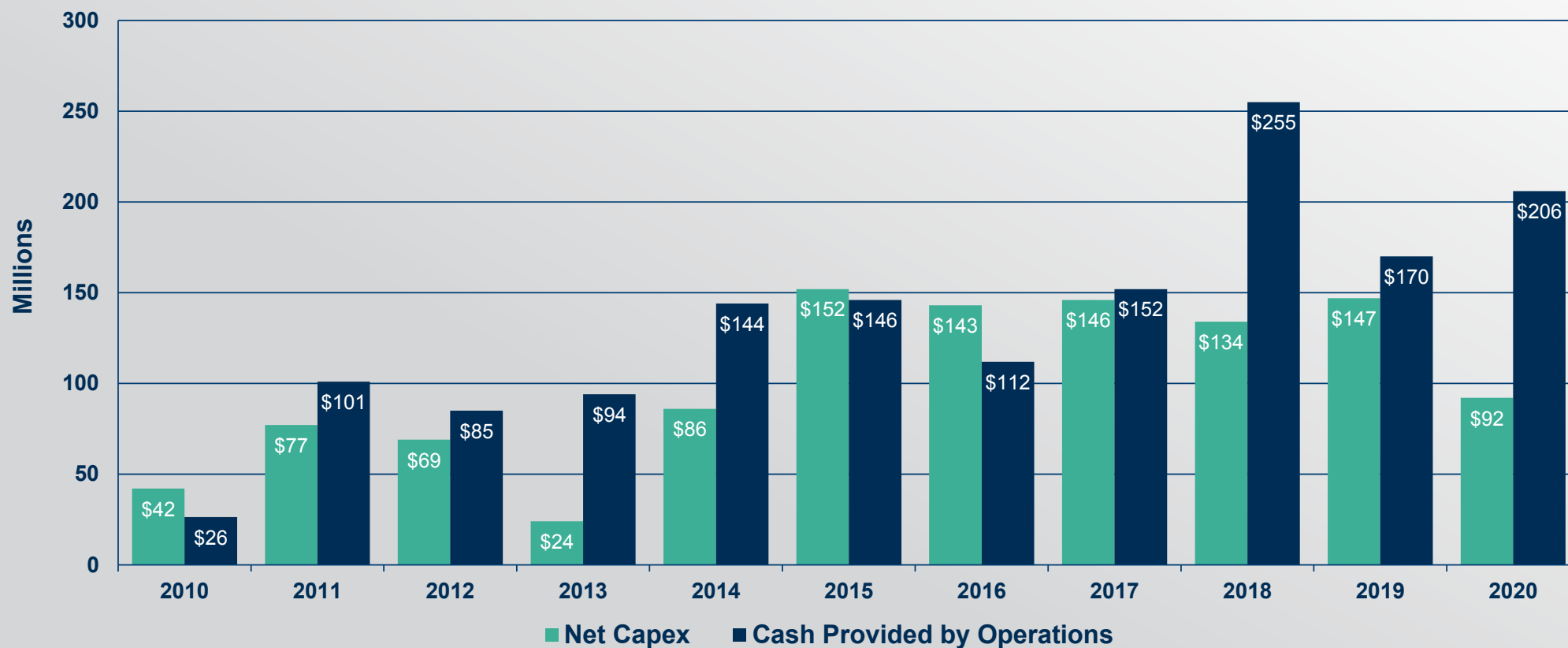
# ASSET-LIGHT

Millions (\$000,000)	Three Months Ended 6/30/21	Three Months Ended 6/30/20	% Change	Twelve Months Ended 12/31/20	Twelve Months Ended 12/31/19	% Change
<b>ArcBest</b>						
Revenue	\$ 270.7	\$ 151.5	78.7%	\$ 779.1	\$ 738.4	5.5%
Operating Income*	8.2	1.3		9.6	6.3	
<b>FleetNet</b>						
Revenue	\$ 59.5	\$ 46.4	28.2%	\$ 205.0	\$ 211.7	(3.2%)
Operating Income	1.1	0.8		3.4	4.8	
<b>Total Asset-Light</b>						
Revenue	\$ 330.3	\$ 197.9	66.9%	\$ 984.2	\$ 950.1	3.6%
Operating Income*	9.3	2.1		13.0	11.1	

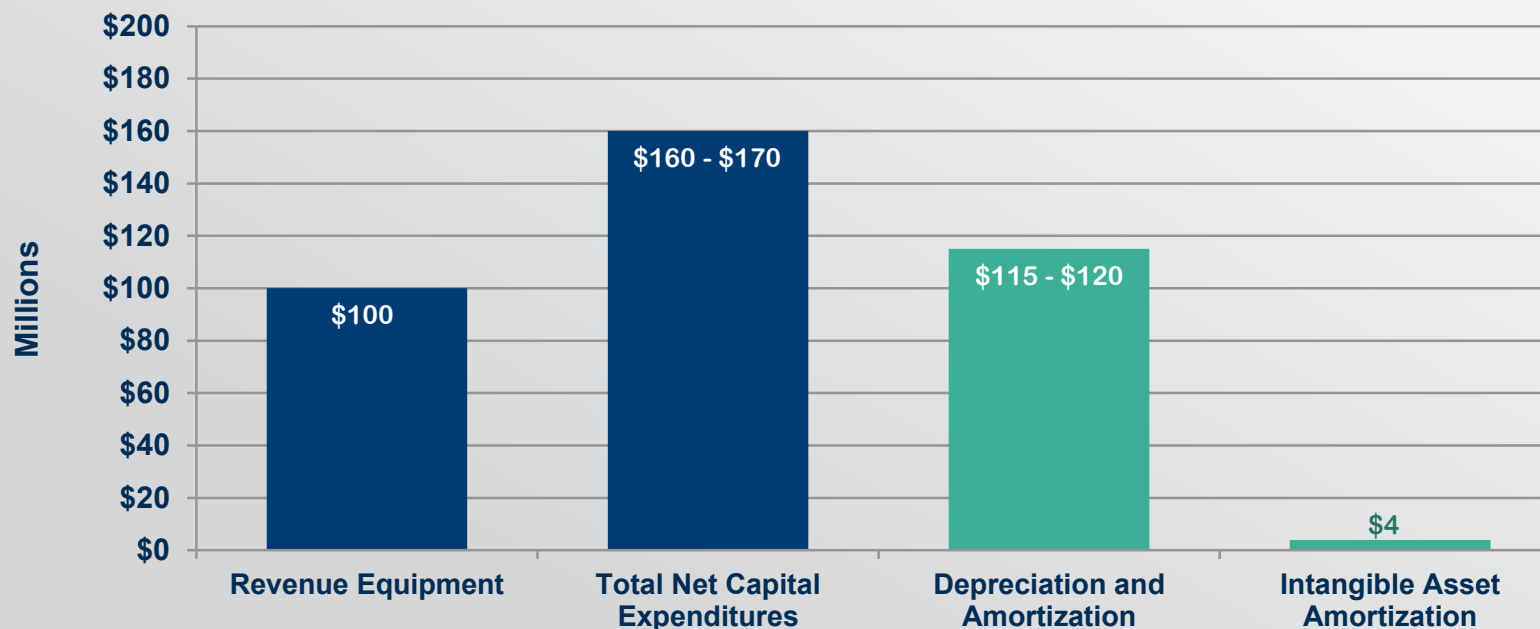
\*ArcBest Non-GAAP Operating Income presented above is adjusted for:

- Gain on sale of subsidiaries of \$6.9 (pre-tax) for the three months ended June 30, 2021.
- Asset impairment of \$26.5 (pre-tax) for the twelve months ended December 31, 2019.

# NET CAPITAL EXPENDITURES VS. OPERATING CASH



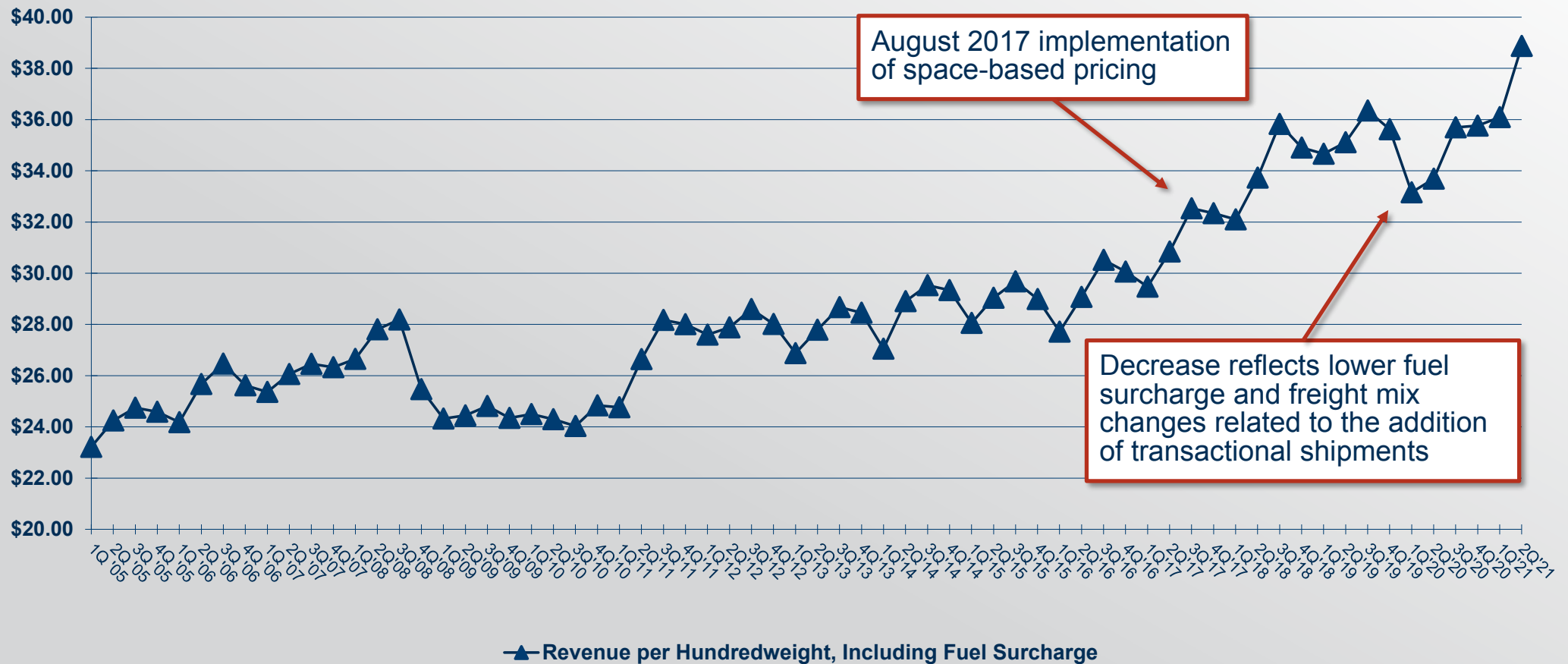
## 2021 NET CAPITAL EXPENDITURES *(ESTIMATED)*



- Total Net Capital Expenditures, including financed equipment: \$160 million to \$170 million, reflecting an increase of \$10 million to the previously stated range related to planned real estate investments in the second half of 2021.
- Includes revenue equipment purchases (majority for Asset-Based) of \$100 million. The 2021 increase in revenue equipment also reflects trailer purchases for the Asset-Light business, primarily replacements of leased units.
- As we continue to make investments to provide assured capacity solutions to our customers, we expect to increase our revenue equipment purchases in 2022 by an estimated \$50.0 million to \$60.0 million from 2021 projected levels, and we preliminarily expect to increase our annualized capital expenditures above historical levels by an estimated \$50.0 million to \$75.0 million to upgrade and expand our Asset-Based service centers.
- Depreciation and amortization costs on property, plant and equipment: \$115 million to \$120 million
- Intangible asset amortization: \$4 million



# ASSET-BASED BILLED REVENUE PER HUNDRED WEIGHT (INCLUDING FSC)



# ADDITIONAL INFORMATION

*The following information was included in an exhibit of an ArcBest 8-K filed on 8/2/21.*

## SUMMARY OPERATING AND FINANCIAL IMPACTS

### ArcBest Consolidated

On a preliminary basis, July 2021 consolidated revenues grew approximately 33% on a per day basis compared to July 2020, reflecting continued customer demand for our logistics solutions and growth in all three operating segments.

### Asset-Based Segment

#### 2Q'21 Year-over-Year Yield Metrics

- Billed Rev/Cwt on LTL-rated freight, excluding fuel surcharges, increased by a percentage in the mid-single digits.
- Average increase on Contract renewals and Deferred Pricing agreements negotiated during 2Q'21: +6.7%

# ADDITIONAL INFORMATION

*The following information was included in an exhibit of an ArcBest 8-K filed on 8/2/21.*

## SUMMARY OPERATING AND FINANCIAL IMPACTS

### Asset-Based Segment

#### Year-over-Year Monthly Total Daily Business Trends

	<u>April 2021</u>	<u>May 2021</u>	<u>June 2021</u>	<u>July 2021<sup>(1)(2)</sup></u>
Billed Revenue/Day <sup>(3)</sup>	+48.9 %	+41.0 %	+36.3 %	+25 %
Tons/Day	+28.9 %	+21.3 %	+18.7 %	+5 %
Shipments/Day	+19.1 %	+11.8 %	+9.9 %	+3 %

1) Statistics for the full month of July 2021 have not been finalized and are preliminary.

2) There were 21 workdays in July 2021 and 22 workdays in July 2020.

3) Revenue for undelivered freight is deferred for financial statement purposes in accordance with the Asset-Based segment revenue recognition policy. Billed revenue per day has not been adjusted for the portion of revenue deferred for financial statement purposes.

# ADDITIONAL INFORMATION

*The following information was included in an exhibit of an ArcBest 8-K filed on 8/2/21.*

## SUMMARY OPERATING AND FINANCIAL IMPACTS

### Asset-Based Segment

#### July 2021 Business Update

Statistics for July 2021 have not been finalized. Preliminary Asset-Based financial metrics and business trends for July 2021, compared to the same period last year, are as follows:

- On a year-over-year basis, revenue has been positively impacted by demand for U-Pack household goods moving services. However, sequentially versus June, U-Pack shipments declined at a rate greater than historical averages in order to serve core customers.
- Total Billed Revenue/CWT increased approximately 20% including higher fuel surcharge, compared to a total Revenue/CWT decrease of 2.1% in July 2020 due to business mix changes related to the pandemic.
- Total Billed Revenue/Shipment increased approximately 22%.
- Total Weight/Shipment increased approximately 2%.

In recent years, excluding 2020, the historical average sequential change in ArcBest's Asset-Based operating ratio in the third quarter, versus the second quarter, has been roughly flat.

# ADDITIONAL INFORMATION

*The following information was included in an exhibit of an ArcBest 8-K filed on 8/2/21.*

## SUMMARY OPERATING AND FINANCIAL IMPACTS

### Asset-Based Segment

#### 3Q'21 Other Items

- 64 Working Days in both 3Q'21 and 3Q'20
- Projected Innovative Technology Costs in our Asset-Based business associated with the freight handling pilot test program at ABF Freight (non-GAAP item): \$7.5 million vs. \$6 million in 3Q'20



# ADDITIONAL INFORMATION

*The following information was included in an exhibit of an ArcBest 8-K filed on 8/2/21.*

## SUMMARY OPERATING AND FINANCIAL IMPACTS

### Asset-Light ArcBest Operating Segment [Excluding FleetNet]

#### Year-over-Year Monthly Total Daily Business Trends

	<u>April 2021</u>	<u>May 2021</u>	<u>June 2021</u>	<u>July 2021(1)(2)</u>
Revenue/Day	+88.2 %	+91.0 %	+60.5 %	+47 %

1) Statistics for the full month of July 2021 have not been finalized and are preliminary.

2) There were 21 workdays in July 2021 and 22 workdays in July 2020.

Preliminary Asset-Light (excluding FleetNet) financial metrics and business trends for July 2021, compared to July 2020, are as follows:

- Purchased transportation expense per day increased approximately 47%.
- Purchased transportation expense represented approximately 84% of revenues in both July 2021 and July 2020.

# ADDITIONAL INFORMATION

*The following information was included in an exhibit of an ArcBest 8-K filed on 8/2/21.*

## SUMMARY OPERATING AND FINANCIAL IMPACTS

### ArcBest Consolidated

#### **3Q'21 – Projected**

- Loss in the “Other and eliminations” segment (non-GAAP basis): \$5 million vs. \$3 million in 3Q'20
- Interest Expense, net of Interest Income: \$2 million vs. \$2 million in 3Q'20

#### **FY'21 – Projected**

- Loss in the “Other and eliminations” segment (non-GAAP basis): \$24 million vs. \$13 million in 2020. The increase versus the 2020 amount primarily reflects actions taken during the pandemic to reduce costs in 2020. The estimated loss in 2021 is more comparable to 2019.
- Interest Expense, net of Interest Income: \$8 million vs. \$8.1 million in 2020
- Income (Expense) in the “Other, net” line (non-GAAP basis): \$0.2 million expense vs. \$0.1 million income in 2020

# ADDITIONAL INFORMATION

*The following information was included in an exhibit of an ArcBest 8-K filed on 8/2/21.*

## SUMMARY OPERATING AND FINANCIAL IMPACTS

### ArcBest Consolidated Capital Expenditures

- 2021 Total Net Capital Expenditures, including financed equipment: \$160 million to \$170 million, reflecting an increase of \$10 million to the previously stated range related to planned real estate investments in the second half of 2021.
- Includes revenue equipment purchases (majority for Asset-Based) of \$100 million. The 2021 increase in revenue equipment also reflects trailer purchases for the Asset-Light business, primarily replacements of leased units.
- The remaining amount of 2021 capital expenditures includes items related to real estate, technology, and dock equipment upgrades and enhancements.
- Depreciation and amortization costs on property, plant and equipment: \$115 million to \$120 million in 2021.
- Intangible asset amortization: \$4 million in 2021
- As previously announced, preliminary estimates for 2022 revenue equipment are expected to increase by \$50 million to \$60 million from 2021 projected levels. This includes an expected increase in fleet size although the number of additional units has not been finalized. In addition, capital expenditures for expanding existing service centers as well as upgrades that would also improve energy efficiency are expected to increase in 2022 compared to recent years.

# ADDITIONAL INFORMATION

*The following information was included in an exhibit of an ArcBest 8-K filed on 8/2/21.*

## ADDITIONAL DETAILED INFORMATION

### Asset-Based Segment

#### Annual Union Profit-Sharing Bonus

- As provided in ABF Freight's current Teamster labor contract, for the full years of 2019 through 2022, ABF Freight's Teamster employees are eligible for an annual profit-sharing bonus, as shown in the following table. The operating ratio ("OR") used to calculate the bonus amount is on a GAAP basis. The potential bonus would be based on full-year union employee earnings. While impacted by business and associated labor levels which are subject to change, the estimate of one percent of the annual earnings for the ABF Freight union employees who are eligible for this benefit approximates \$5 million - \$6 million of union bonus expense.
- During years in which ArcBest's internal forecasts indicate an expectation of paying the union bonus, we will accrue for this expense throughout the year, generally in proportion of the quarterly results as a percentage of the annual projection. As we do not provide public updates on our projected operating ratio or our expectations for paying the union bonus, any details of amounts accrued will not be provided. If financial models reflect an operating ratio that meets the payout thresholds shown below, ArcBest encourages analysts to include expenses for the union bonus in quarterly and annual earnings per share projections for the company.

ABF Freight Published Annual OR	Bonus Amount
95.1 to 96.0	1%
93.1 to 95.0	2%
93.0 and below	3%

# ADDITIONAL INFORMATION

*The following information was included in an exhibit of an ArcBest 8-K filed on 8/2/21.*

## ADDITIONAL DETAILED INFORMATION

### ArcBest Consolidated

#### **Tax Rate**

- ArcBest's second quarter 2021 effective GAAP tax rate was 17.0%.
- During the second quarter, this rate was impacted by several items identified in the "Effective Tax Rate Reconciliation" table of ArcBest's second quarter 2021 earnings press release that shows the reconciliation of GAAP to non-GAAP effective tax rates.
- Large items included the sale of a portion of the Asset-Light moving business, settlement of share-based payment awards that vested during the quarter and changes in cash surrender value of life insurance.
- For the first six months of 2021, the tax rate used to calculate non-GAAP EPS was 27.0%.
- Under the current tax laws, we expect our full year 2021 non-GAAP tax rate to be in a range of 26% to 27%.
- The effective GAAP tax rate may be impacted by discrete items that could occur during the remainder of the year.

# ADDITIONAL INFORMATION

*The following information was included in an exhibit of an ArcBest 8-K filed on 8/2/21.*

## ADDITIONAL DETAILED INFORMATION

### ArcBest Consolidated

#### **“Other and eliminations” within Operating Income on the Operating Segment Data and Operating Ratios statement**

- The “Other and eliminations” line includes expenses related to shared services for the delivery of comprehensive transportation and logistics services to ArcBest’s customers.
- Shared services represent costs incurred to support all segments including sales, yield, customer service, marketing, capacity sourcing functions, human resources, financial services, information technology, legal and other company-wide services.
- Shared services are primarily allocated to the reporting segments based upon resource utilization-related metrics, such as shipment levels, and therefore fluctuate with business levels. As a result, the loss in “Other and eliminations” tends to be higher in periods when business levels are lower, and consequently allocations to operating segments are lower, which is typically during the first and fourth quarters of the year.



# ADDITIONAL INFORMATION

*The following information was included in an exhibit of an ArcBest 8-K filed on 8/2/21.*

## ADDITIONAL DETAILED INFORMATION

### ArcBest Consolidated

#### **“Other, net” line within Other Income (Costs) on the Consolidated Statements of Operations**

- The “Other, net” line of ArcBest’s income statement primarily includes the costs associated with postretirement plans and changes in cash surrender value of life insurance. After excluding non-GAAP items detailed in the table below, ArcBest expects the 2021 non-GAAP “Other net” expense to approximate the 2020 expense.
- Changes in cash surrender value of life insurance reflected an increase of \$1.2 million in second quarter 2021 compared to \$2.6 million in second quarter 2020, reflecting higher market gains experienced in second quarter 2020 on these assets that are invested much like pension plan assets. ArcBest excludes changes in cash surrender value when presenting non-GAAP net income and EPS.

	Three Months Ended June 30	
	2021	2020
	(in millions)	
<b>Other, net</b>		
<b>Amounts on GAAP basis - income (costs)</b>	<b>\$ 1.1</b>	<b>\$ 2.7</b>
Non-GAAP Adjustments:		
Life insurance proceeds and gains in cash surrender value <sup>(1)</sup>	(1.2)	(2.6)
<b>Non-GAAP amounts - income (costs)</b>	<b>\$ (0.1)</b>	<b>\$ 0.1</b>

<sup>1)</sup> Amounts in parentheses indicate gains.

# ARCBEST CONSOLIDATED

	(Unaudited)					
RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES	2016	2017	2018	2019	2020	2Q'21 TTM
	(\$ millions)					
ArcBest Corporation - Consolidated						
Operating Income						
Amounts on a GAAP basis <sup>(1)</sup>	\$ 34.1	\$ 61.3	\$ 109.1	\$ 63.8	\$ 98.3	\$ 176.5
Restructuring charges, pre-tax <sup>(2)</sup>	10.3	3.0	1.7	-	-	-
Transaction costs, pre-tax <sup>(3)</sup>	0.6	-	-	-	-	-
Multiemployer pension withdrawal liability charge <sup>(4)</sup>	-	-	37.9	-	-	-
Gain on sale of subsidiaries <sup>(5)</sup>	-	(0.2)	(1.9)	-	-	(6.9)
Innovative technology costs, pre-tax <sup>(6)</sup>	3.8	5.4	5.9	15.7	22.6	27.6
ELD conversion costs, pre-tax <sup>(7)</sup>	-	-	-	2.7	-	-
Asset impairment, pre-tax <sup>(8)</sup>	-	-	-	26.5	-	-
Nonunion pension termination costs, pre-tax <sup>(9)</sup>	-	-	-	0.4	-	-
Non-GAAP amounts <sup>(10)</sup>	\$ 48.8	\$ 69.6	\$ 152.6	\$ 109.0	\$ 120.8	\$ 197.2

<sup>(1)</sup> Operating Income for 2016-2017 has been adjusted for the January 1, 2018 adoption of an amendment to ASC Topic 715 which requires the components of net periodic benefit cost other than service cost for our pension, SBP and postretirement plans to be presented within Other Income (Costs) in the consolidated financial statements and, therefore, excluded from Operating Income presented in this table. (The 2017 amounts presented were adjusted for the change in presentation of net periodic benefit costs in the 2018 financial statements to conform with the current year presentation.)

<sup>(2)</sup> Restructuring charges relate to the realignment of the Company's organizational structure announced on November 3, 2016.

<sup>(3)</sup> Transaction costs associated with the September 2, 2016 acquisition of Logistics & Distribution Services, LLC.

<sup>(4)</sup> Represents a one-time charge recognized in June 2018 for the multiemployer pension fund withdrawal liability resulting from the transition agreement ABF Freight, Inc. entered into with the New England Teamsters and Trucking Industry Pension Fund.

<sup>(5)</sup> Gains associated with the December 2016, December 2017 and April 2021 divestitures of moving services subsidiaries for which the gains were recognized in third quarter 2017 and 2018 and second quarter 2021, respectively, when the contingent consideration was received on the transactions.

<sup>(6)</sup> Costs associated with the freight handling pilot test program at ABF Freight announced in third quarter 2019.

<sup>(7)</sup> Impairment charges related to equipment replacement and other one-time costs incurred to comply with the electronic logging device ("ELD") mandate which will be effective in December 2019.

<sup>(8)</sup> Noncash impairment charge recognized in fourth quarter 2019 relates to a portion of the goodwill, customer relationship intangible assets, and revenue equipment associated with the acquisition of truckload brokerage and truckload dedicated businesses within the ArcBest segment.

<sup>(9)</sup> Consulting fee incurred in third quarter 2019 associated with the termination of the nonunion defined benefit pension plan.

<sup>(10)</sup> Non-GAAP amounts are calculated in total and may not foot due to rounding.

*Note: ArcBest Corporation reports its financial results in accordance with generally accepted accounting principles ("GAAP"). However, management believes that certain non-GAAP performance measures utilized for internal analysis provides analysts, investors, and others the same information that we use internally for purposes of assessing our core operating performance and provides meaningful comparisons between current and prior period results, as well as important information regarding performance trends. Accordingly, using these measures improves comparability in analyzing our performance because it removes the impact of items from operating results that, in management's opinion, do not reflect our core operating performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, our reported results. These financial measures should not be construed as better measurements than operating income (loss), operating cash flow, net income (loss) or earnings (loss) per share, as determined under GAAP.*

# ARCBEST CONSOLIDATED

	<u>(Unaudited)</u>
	<b>2Q'21</b>
<b>RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES</b>	<b>TTM</b>
<b>ArcBest Corporation - Consolidated</b>	<i>(\$ millions)</i>
<b>Consolidated Adjusted EBITDAR</b>	
<b>Net Income</b>	<b>\$ 137.7</b>
Interest and other related financing costs	10.1
Income tax provision	36.5
Depreciation and amortization	120.9
Amortization of share-based compensation	11.1
Amortization of actuarial losses of benefit plans and pension settlement expense <sup>(1)</sup>	(0.6)
Rent expense	24.4
<b>Consolidated Adjusted EBITDAR</b>	<b>\$ 340.1</b>

<sup>(1)</sup> Includes pre-tax pension settlement expense related to our supplemental benefit plan and pre-tax pension settlement expense related to our nonunion define benefit pension plan for which plan termination was completed as of December 31, 2019.

*Note: ArcBest Corporation reports its financial results in accordance with generally accepted accounting principles ("GAAP"). However, management believes that certain non-GAAP performance measures utilized for internal analysis provides analysts, investors, and others the same information that we use internally for purposes of assessing our core operating performance and provides meaningful comparisons between current and prior period results, as well as important information regarding performance trends. Accordingly, using these measures improves comparability in analyzing our performance because it removes the impact of items from operating results that, in management's opinion, do not reflect our core operating performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, our reported results. These financial measures should not be construed as better measurements than operating income (loss), operating cash flow, net income (loss) or earnings (loss) per share, as determined under GAAP.*

# ASSET-BASED

RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES	(Unaudited)											
	2016		2017		2018		2019		2020		2Q'21 TTM	
	(\$ millions)											
	ArcBest Corporation – Asset-Based Segment											
	Operating Income											
Amounts on a GAAP basis <sup>(1)</sup>	\$ 37.4	98.0%	\$ 57.9	97.1%	\$ 103.9	95.2%	\$ 102.1	95.2%	\$ 98.9	95.3%	\$ 158.6	93.2%
Restructuring charges, pre-tax <sup>(2)</sup>	1.2	(0.1)	0.3	-	-	-	-	-	-	-	-	-
Multiemployer pension withdrawal liability charge <sup>(3)</sup>	-	-	-	-	37.9	(1.7)	-	-	-	-	-	-
Innovative technology costs, pre-tax <sup>(4)</sup>	1.9	(0.1)	3.0	(0.1)	3.8	(0.2)	13.7	(0.6)	22.5	(1.1)	27.5	(1.2)
ELD conversion costs, pre-tax <sup>(5)</sup>	-	-	-	-	-	-	2.7	(0.1)	-	-	-	-
Nonunion pension termination costs, pre-tax <sup>(6)</sup>	-	-	-	-	-	-	0.3	-	-	-	-	-
Non-GAAP amounts <sup>(7)</sup>	\$ 40.5	97.9%	\$ 61.2	96.9%	\$ 145.6	93.3%	\$ 118.8	94.5%	\$ 121.3	94.2%	\$ 186.1	92.0%

<sup>(1)</sup> Operating Income for 2016-2017 has been adjusted for the January 1, 2018 adoption of an amendment to ASC Topic 715 which requires the components of net periodic benefit cost other than service cost for our pension, SBP and postretirement plans to be presented within Other Income (Costs) in the consolidated financial statements and, therefore, excluded from Operating Income presented in this table. (The 2017 amounts presented were adjusted for the change in presentation of net periodic benefit costs in the 2018 financial statements to conform with the current year presentation.)

<sup>(2)</sup> Restructuring charges relate to the realignment of the Company's organizational structure announced on November 3, 2016.

<sup>(3)</sup> Represents a one-time charge recognized in June 2018 for the multiemployer pension fund withdrawal liability resulting from the transition agreement ABF Freight, Inc. entered into with the New England Teamsters and Trucking Industry Pension Fund.

<sup>(4)</sup> Costs associated with the freight handling pilot test program at ABF Freight announced in third quarter 2019.

<sup>(5)</sup> Impairment charges related to equipment replacement and other one-time costs incurred to comply with the electronic logging device ("ELD") mandate which will be effective in December 2019.

<sup>(6)</sup> Consulting fee incurred in third quarter 2019 associated with the termination of the nonunion defined benefit pension plan.

<sup>(7)</sup> Non-GAAP amounts are calculated in total and may not foot due to rounding.

*Note: ArcBest Corporation reports its financial results in accordance with generally accepted accounting principles ("GAAP"). However, management believes that certain non-GAAP performance measures utilized for internal analysis provides analysts, investors, and others the same information that we use internally for purposes of assessing our core operating performance and provides meaningful comparisons between current and prior period results, as well as important information regarding performance trends. Accordingly, using these measures improves comparability in analyzing our performance because it removes the impact of items from operating results that, in management's opinion, do not reflect our core operating performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, our reported results. These financial measures should not be construed as better measurements than operating income (loss), operating cash flow, net income (loss) or earnings (loss) per share, as determined under GAAP.*



*ArcBest*

# INVESTOR PRESENTATION

Q2 | 2021

