ArcBest

Investor Presentation

4Q'22

Forward Looking Statements

Certain statements and information in this press release concerning results for the three and twelve months ended December 31, 2022 may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements regarding (i) our expectations about our intrinsic value or our prospects for growth and value creation and (ii) our financial outlook, position, strategies, goals, and expectations. 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: the effects of widespread outbreak of an illness or disease, including the COVID-19 pandemic, 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, including acts of war or terrorism or military conflicts; data breach, cybersecurity incidents, and/or failure of our information systems, including disruptions or failures of services essential to our operations or upon which our information technology platforms rely; 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 and our investments in human-centered remote operation software; the loss or reduction of business from large customers; the ability to manage our cost structure, and the timing and performance of growth initiatives; the cost, integration, and performance of any recent or future acquisitions, including the acquisition of MoLo Solutions, LLC, and the inability to realize the anticipated benefits of the acquisition within the expected time period or at all; market fluctuations and interruptions affecting the price of our stock; maintaining our corporate reputation and intellectual property rights; nationwide or global disruption in the supply chain resulting in increased volatility in freight volumes; 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; increasing costs due to inflation and rising interest rates; 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.

PROFILE OF AN INDUSTRY LEADER

100	#1	>98%	~240	27K+	TOP 15	95K+
Years of transportation and logistics experience	Safety award winner in the industry	Coverage of United States	Asset-Based North American service centers	Owned revenue equipment	U.S. Truckload Broker	Approved contract carriers

ArcBest

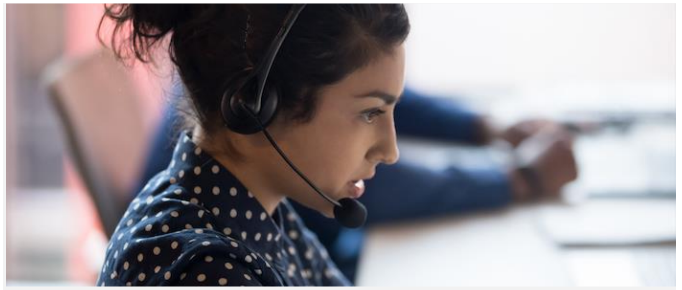
Our 100th Anniversary: The Heart of 100

Broad Suite of Logistics Solutions and Services

- 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

ArcBest

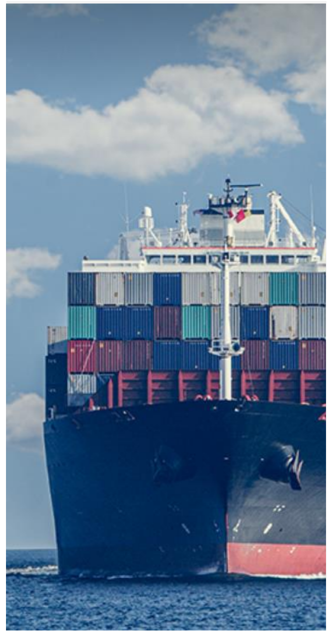
AN INTEGRATED LOGISTICS COMPANY



Realignment and enhanced market approach under the ArcBest brand in 2017

45% of revenue from logistics in 2022 versus 7% in 2009

5 Five key logistics acquisitions since 2012



Ongoing investment in technology and equipment

Opportunistic addition of transactional LTL-rated shipments and innovative asset-based space-based pricing

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

MOLO ACQUISITION ADVANCES STRATEGY [1]

Top 15 U.S. Truckload Broker in the Growing Domestic Transportation Management Marketplace [$139 Billion[2]]

	ArcBest	MoLo	ArcBest + MoLo
Revenue[3]			$5.3B
Customers	~30,000	~500	~30,500
Employees	~14,700	~700	15,000+
Carriers	~40,000	~55,000	95,000+ (Net of overlap)
Expertise	Nearly 100-year history as a trusted logistics provider	TL brokerage and entrepreneurial mindset	Improved value proposition for customers, carriers, employees and shareholders

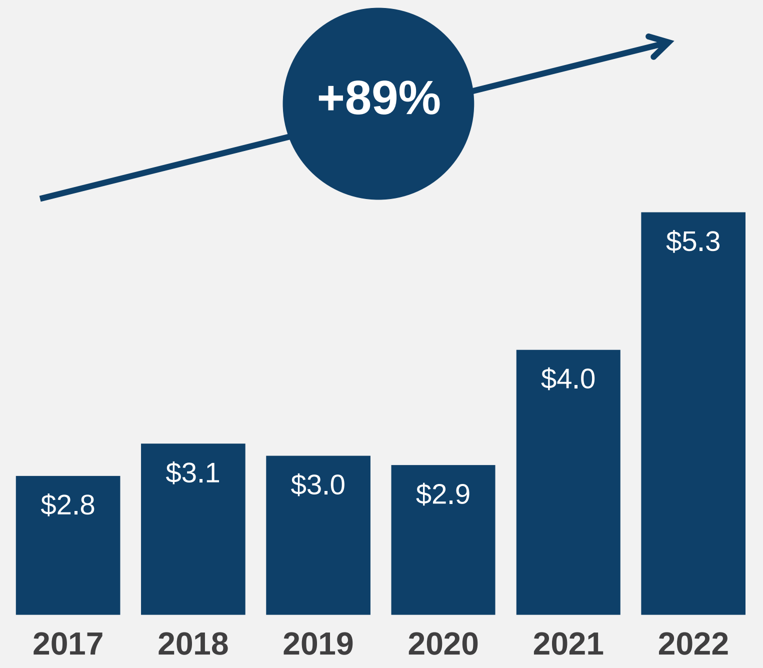
ArcBest

1) MoLo acquisition effective November 1, 2021
2) Source: Armstrong & Associates, as of April 2022
3) ArcBest 2022 consolidated revenue

Strategy in Action

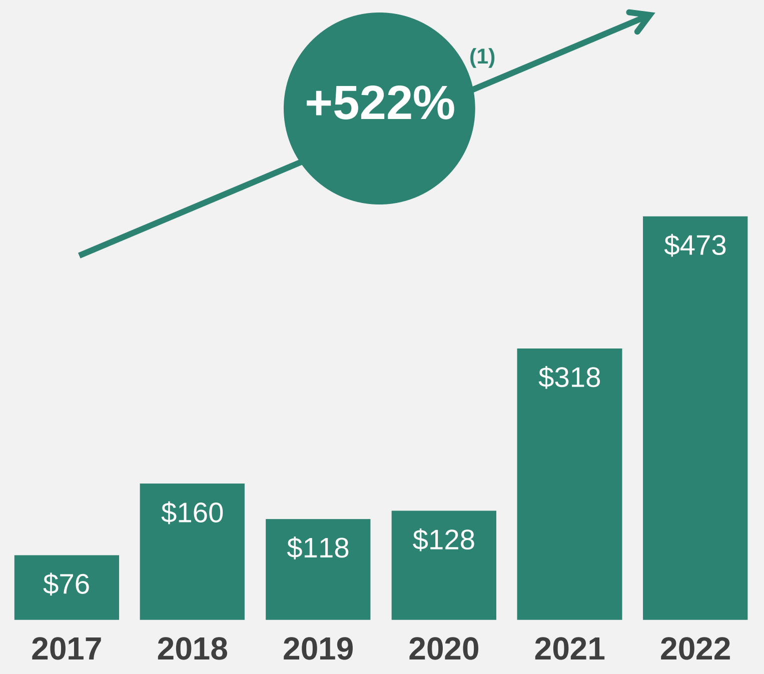
Our strategy is delivering solid results

Revenues ($B)



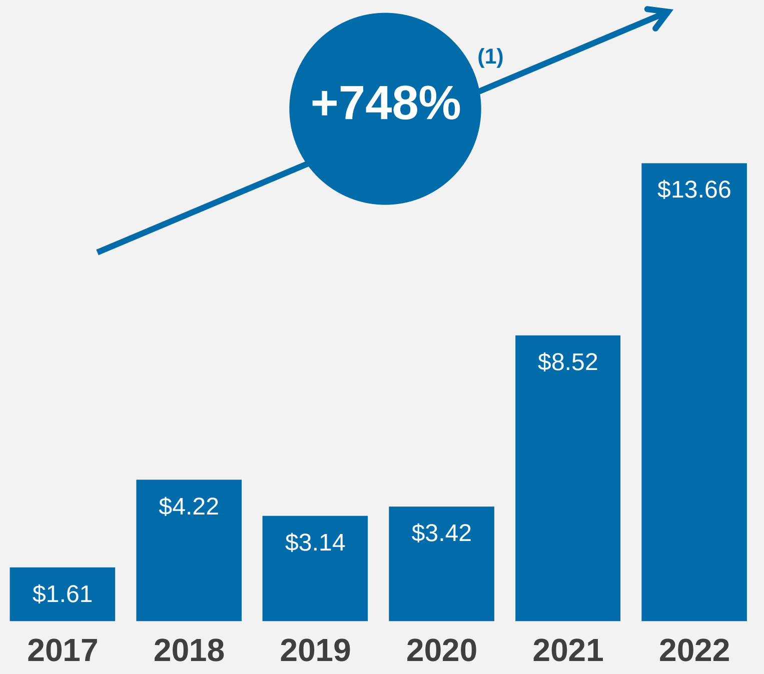
Operating Income ($M)

(Non-GAAP)



Earnings Per Share

(Non-GAAP)



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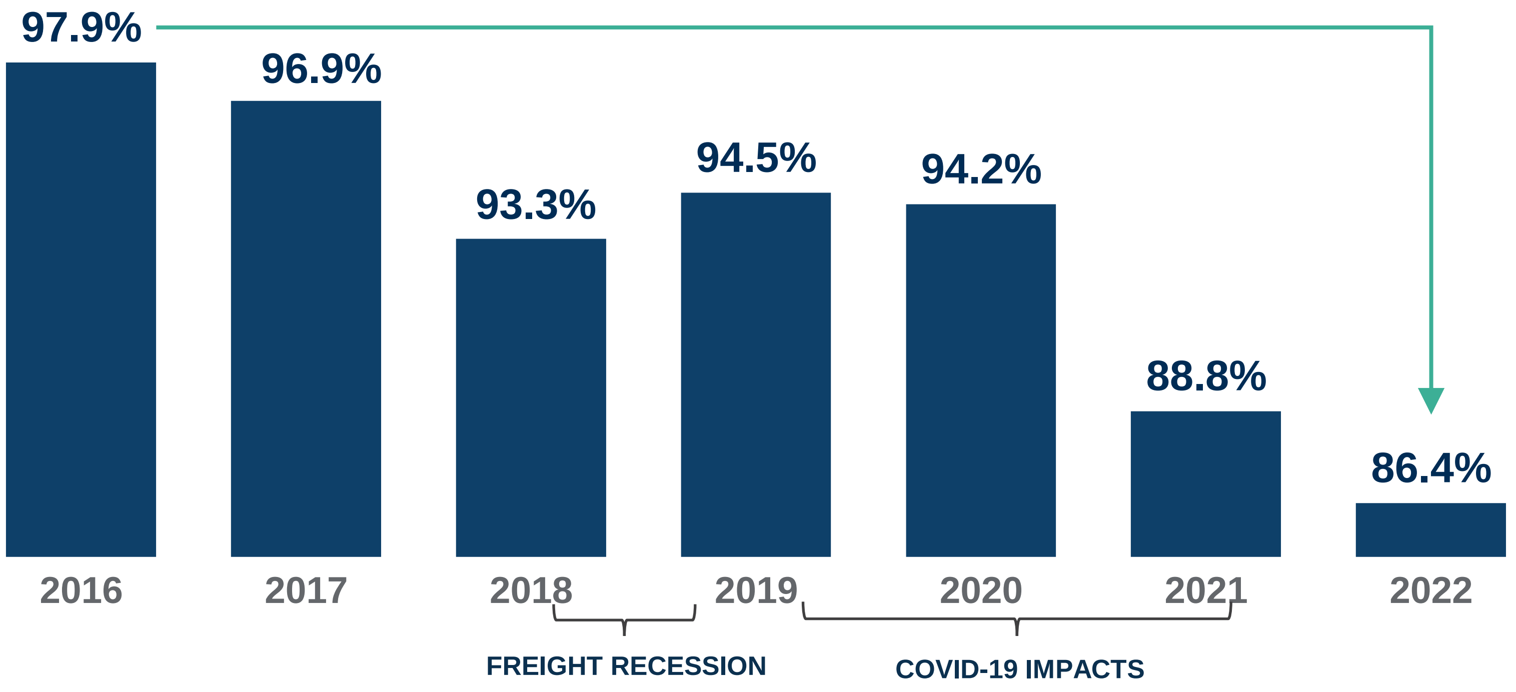
1) The increase in EPS relative to the increase in operating income over the five-year period is impacted by a lower federal tax rate. The Tax Cuts and Jobs Act was enacted in December 2017 and lowered the U.S. federal corporate tax rate from 35% to 21% effective January 1, 2018.

Strategy in Action

Improvement in Asset-Based Operating Ratio*

(Non-GAAP)

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



1,150 bps

IMPROVEMENT

Compared to 2016

ArcBest

At the Center of our Company:

A VALUES-DRIVEN CULTURE

Creativity	Integrity	Collaboration
We create solutions	We do the right thing	We work together

Growth	Excellence	Wellness
We grow our people and our business	We exceed expectations	We embrace total health

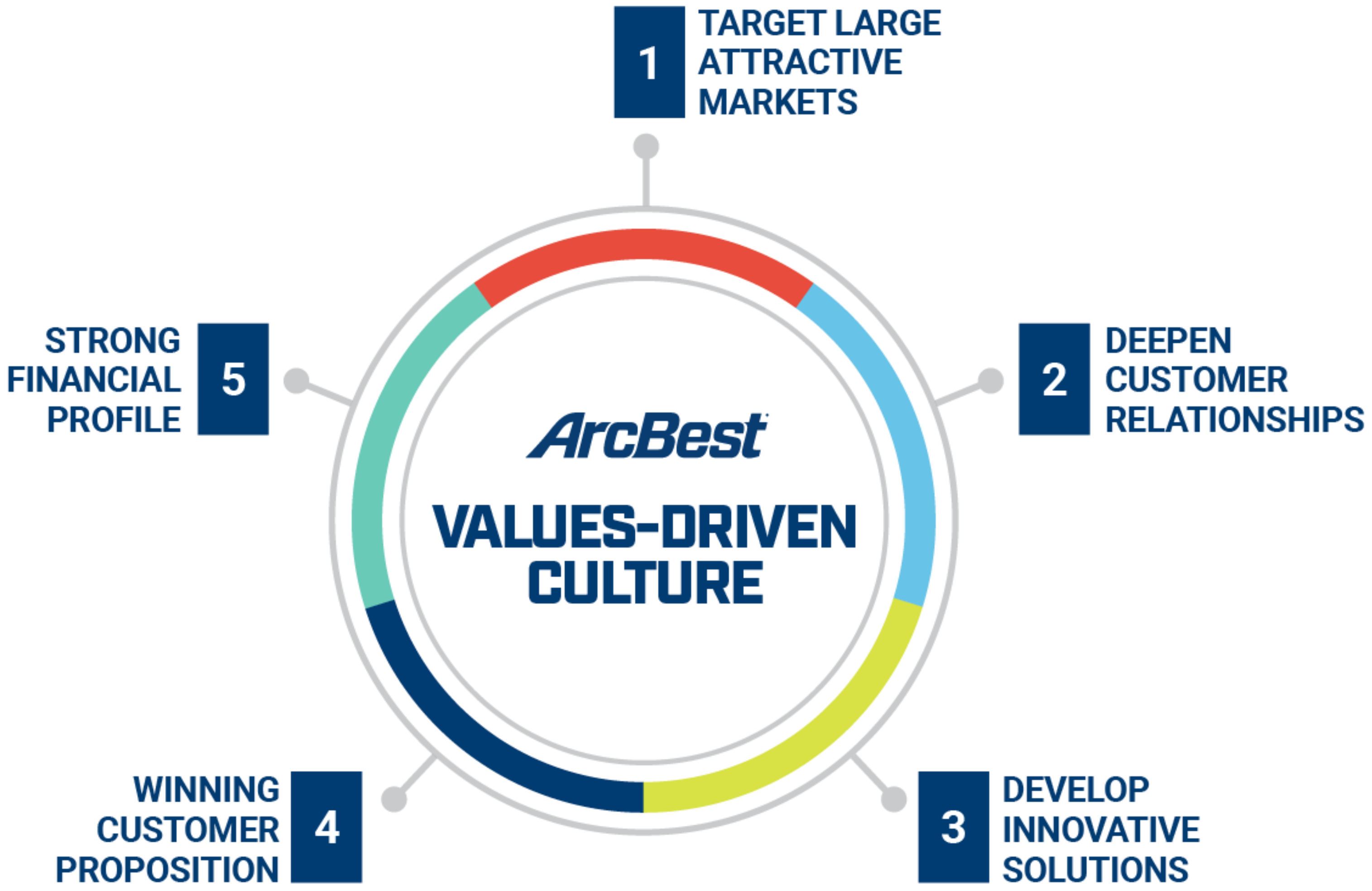
ArcBest

Environmental, Social And Corporate Governance

ESG HIGHLIGHTS

- AA rating by MSCI distinguishes ArcBest as a leader in ESG among transportation and logistics peers
- Recognized as one of America's Best Employers for Diversity by Forbes and Statista
- 61% of new employees identified as diverse in 2022
- Announced a $1 million investment in the Peak Innovation Center, a regional career and technology center in Fort Smith, AR
- Partnered with Integrate Autism Employment Advisors to foster a neuroinclusive workforce
- Awarded a Bronze medal for our 2022 sustainability rating by EcoVadis which put ArcBest in the top half of all companies and industries rated across the world
- Member of FreightWaves Carbon Emissions cohort
- Signed DOT's Transportation Leaders Against Human Trafficking pledge
- Established GHG emissions measurement task force and advanced to focus on Scope 3 emissions
- 2021 SmartWay Excellence Award (ABF Freight, 5-time winner)
- Established Employee Resource Groups
- Hosted an internal innovative competition with a focus on reducing our industry's impact on the environment
- Designated Corporate Social Responsibility Manager and ESG Program Manager

LEVERAGING A DIFFERENTIATED BUSINESS MODEL



ArcBest

VALUES-DRIVEN CULTURE

TARGET LARGE ATTRACTIVE MARKETS

DEEPEN CUSTOMER RELATIONSHIPS

DEVELOP INNOVATIVE SOLUTIONS

WINNING CUSTOMER PROPOSITION

STRONG FINANCIAL PROFILE

Positioned in Large Markets

Less-than-Truckload	$53B
Expedite Shipping	$5B
Domestic Transportation Management	$139B
Premium Logistics	$20B
International	$127B
Warehousing & Distribution	$55B
Moving Services	$24B
Final Mile	$13B

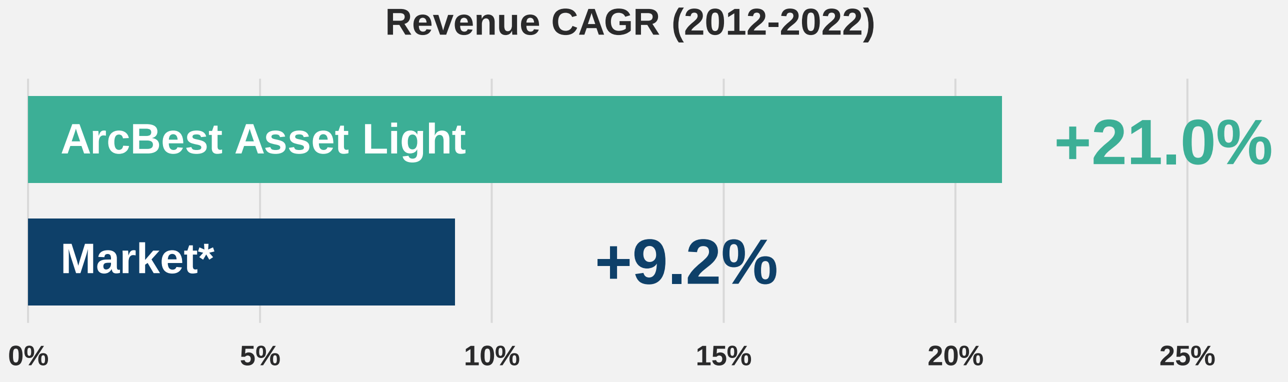
ArcBest Opportunity:

~$436B

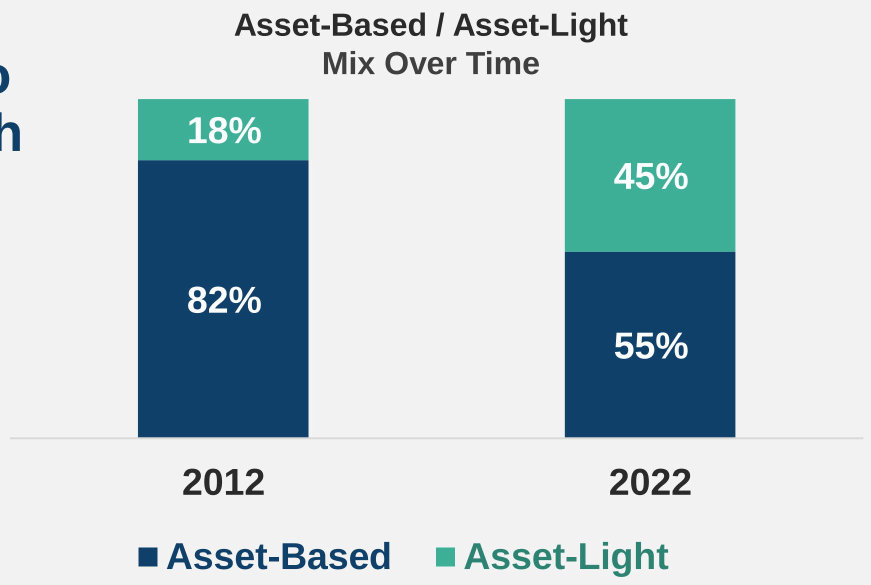
Source: Armstrong & Associates, US Department of Commerce, management estimates – April 2022

STRONG PERFORMANCE ENABLES INVESTMENT FOR GROWTH

Customers continue to choose ArcBest as their preferred partner for solving complex logistics challenges...



...Transforming our business to better align with our customer needs



...and positioning us for the future

>$5B

Asset Light spend among our loyal, non-price sensitive customers

- Serve large markets with nearly $500B opportunity
- Continue going deeper with customers – cross-sold customers up 20% YoY
- Continued focus on reaching $7B-$8B in revenue by 2025

*Market stats derived from Armstrong & Associates, US Department of Commerce and ArcBest management estimates

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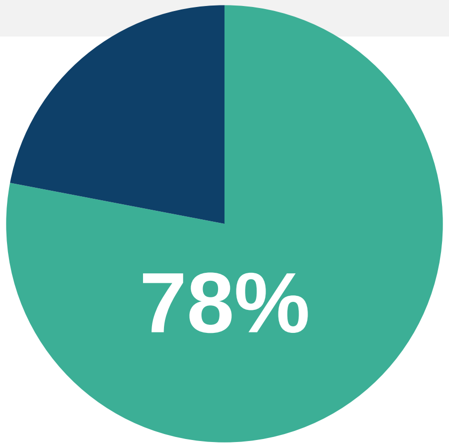
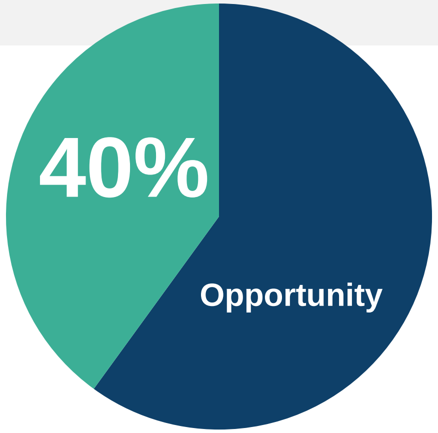
Large Cross-Sell Opportunity



78% percent of customers
indicate a need of
more than one logistics service offered by ArcBest



40% percent of customers
leverage
more than one logistics service offered by ArcBest

VALUES-DRIVEN CULTURE

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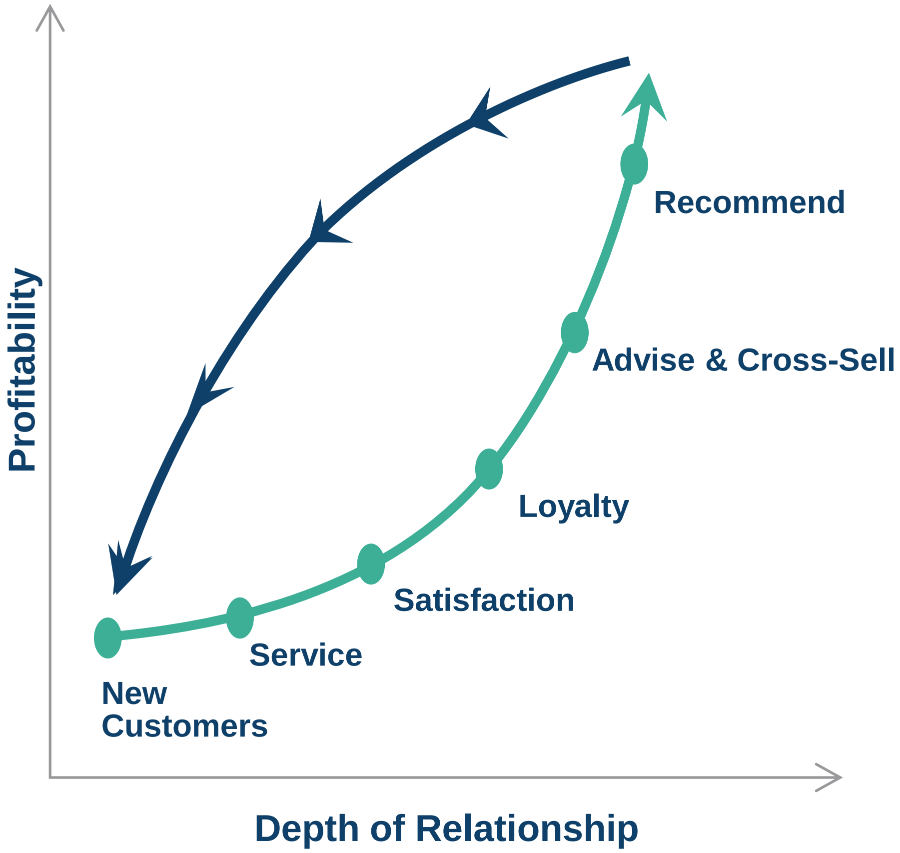
STRONG FINANCIAL PROFILE

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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ArcBest's Customer-led Approach

>5x

Revenue per account is over 5X higher on cross-sold accounts

9%

Retention rates are 9 percentage points higher on cross-sold accounts

>75%

Over 75% of revenue comes from digitally connected customers

>4x

Profit per account is over 4X higher on cross-sold accounts

>60%

Over 60% of our customers who use asset-light services also utilize our asset-based services

ArcBest VALUES-DRIVEN CULTURE

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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**

+

CAPABILITIES

- **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

WHAT IT IS

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

HOW IT WORKS

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

PILOT PROGRESS

Distribution Center pilot testing began in Kansas City in August 2020. A new warehouse distribution center in Salt Lake City is expected to be completed in early 2023 where additional pilot testing will be conducted.

Potential Benefits:

- ✓ Improved transit performance
- ✓ Reduced cargo claims
- ✓ Reduced injuries
- ✓ Faster employee training
- ✓ Better customer experience

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STRONG FINANCIAL PROFILE

ArcBest Investment in Phantom Auto

$25M

On January 19, 2022, ArcBest announced our $25M investment in Phantom Auto, the leading provider of human-centered remote operation software.

This investment reflects ArcBest's vision of great people leveraging smart technology to strengthen performance and relationships to benefit all of our stakeholders, including our shareholders.

ABOUT PHANTOM AUTO

Phantom Auto is solving fundamental challenges facing the supply chain industry, and this investment aligns perfectly with ArcBest's commitment to advancing a culture of innovation and enabling a more efficient and sustainable supply chain.

ARCBEST TECHNOLOGIES

ArcBest's investment in Phantom Auto is championed by our technology company, ArcBest Technologies, which is focused on delivering custom-built, disruptive solutions that move the global supply chain forward.

$150M

ArcBest invests nearly $150 million annually on technology and innovation, with half of this budget dedicated exclusively to strategic growth and transformative initiatives like those developed at Phantom Auto.

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VALUES-DRIVEN CULTURE

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STRONG FINANCIAL PROFILE

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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 99+ years	Integrated solutions

VALUES-DRIVEN CULTURE

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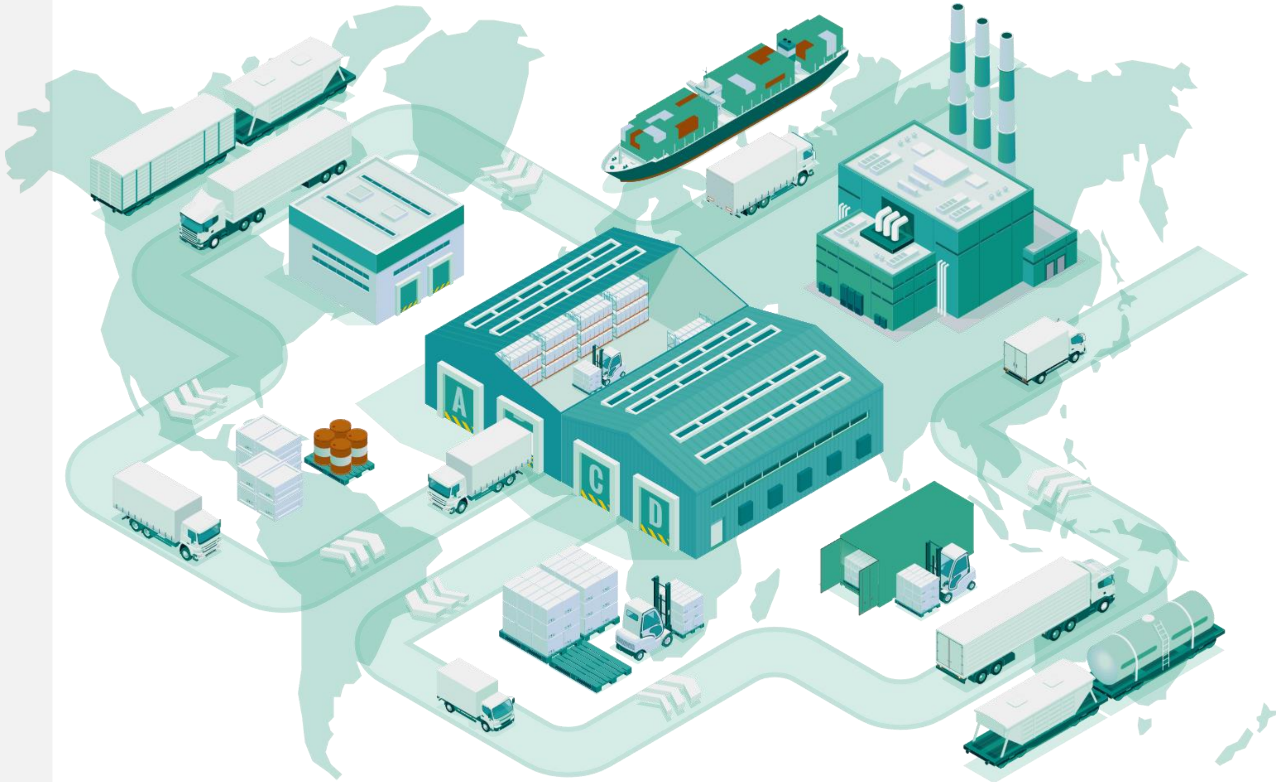
STRONG FINANCIAL PROFILE

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

Balanced Approach to Capital Allocation

Strong business performance enables ArcBest to reinvest in the business and provide returns to shareholders while maintaining a solid balance sheet and investment-grade credit metrics.

Reinvesting in the Business

- **Expect 2023 Net Capital Expenditures of $300M - $325M**
    - Part of a multi-year investment plan for equipment, real estate, innovation and technology — structured for cost optimization, revenue growth and enhanced work environment

Dividends & Share Repurchases

- **Increased share repurchase:**
    - Repurchased ~822K shares for $65M in 2022
    - Completed $100M Accelerated Share Repurchase program (~924K shares in 4Q'21/1Q'22)
- **Increased dividend by 50% in 2022**

M&A Strategies

- **Accelerate progress toward strategic goals by adding capabilities and scale to more effectively serve our customers**
- **Look for strong culture fit, experienced leadership team and a pathway to return**

ArcBest VALUES-DRIVEN CULTURE

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ArcBest

Three-Point Strategy Continues to Deliver Shareholder Value & Drive Business Growth

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

✓

ENHANCED SHAREHOLDER VALUE

LONG-TERM FINANCIAL TARGETS[1]

2025 REVENUE	OPERATING MARGIN	ROCE[2] (Return on Capital Employed)
ArcBest: **$7B-$8B**	**10%-15%** Asset-Based **4%-6%** Asset-Light (excluding FleetNet)	ArcBest: **Exceed Long-Term Average of S&P 500**[3]

Driving Growth, Enhancing Efficiency, and Delivering Superior Returns for the Benefit of ArcBest Shareholders

ArcBest

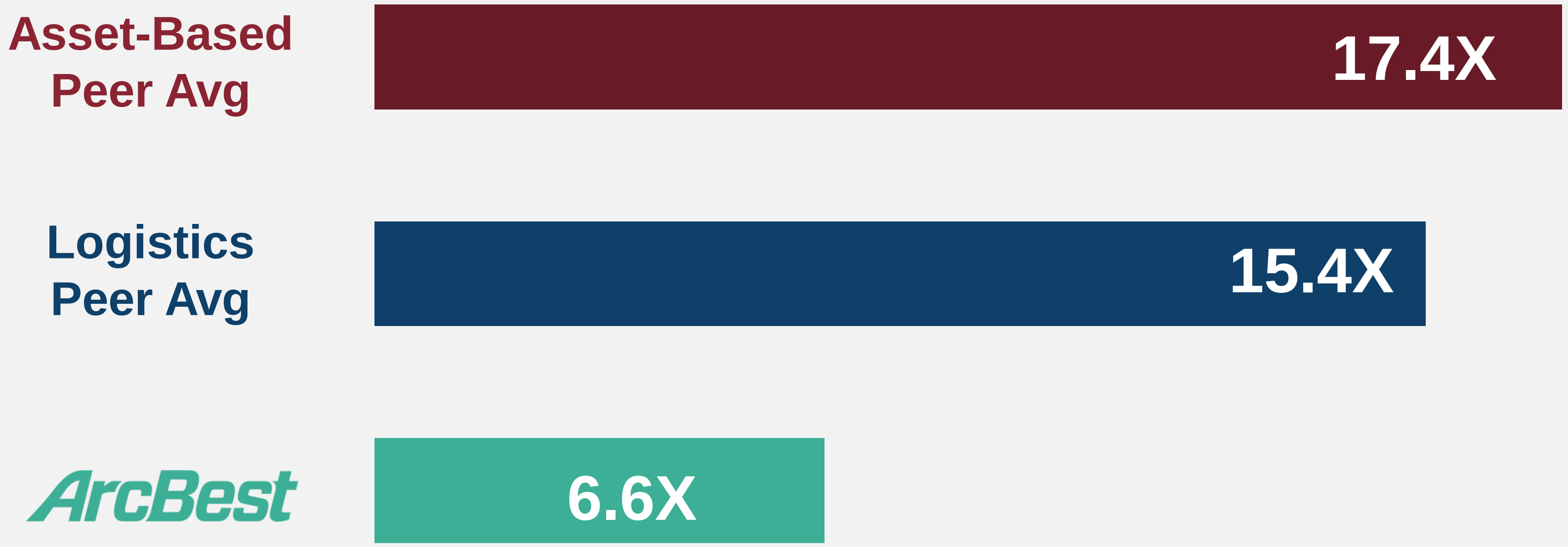
1) ArcBest updated long-term financial targets introduced in the 4Q'21 earnings 8-K filed on February 1, 2022
2) ROCE as defined as (Net Income + After-Tax Interest Expense) / (Average Total Debt + Average Common Equity).
3) The long-term ROCE is compiled by a third-party which includes returns of the S&P 500 over a 20-year period.

Current Low Valuation

Set to Improve as Strategy Execution Advances

Price to Earnings

(BASED ON FY2023 CONSENSUS ESTIMATES)



- Asset-Based peers include Old Dominion, Saia and XPO
- Logistics peers include C.H. Robinson, Hub Group, J.B. Hunt, Landstar and Schneider

Based on closing stock price on December 31, 2022, and full year 2023 consensus earnings per share estimates.

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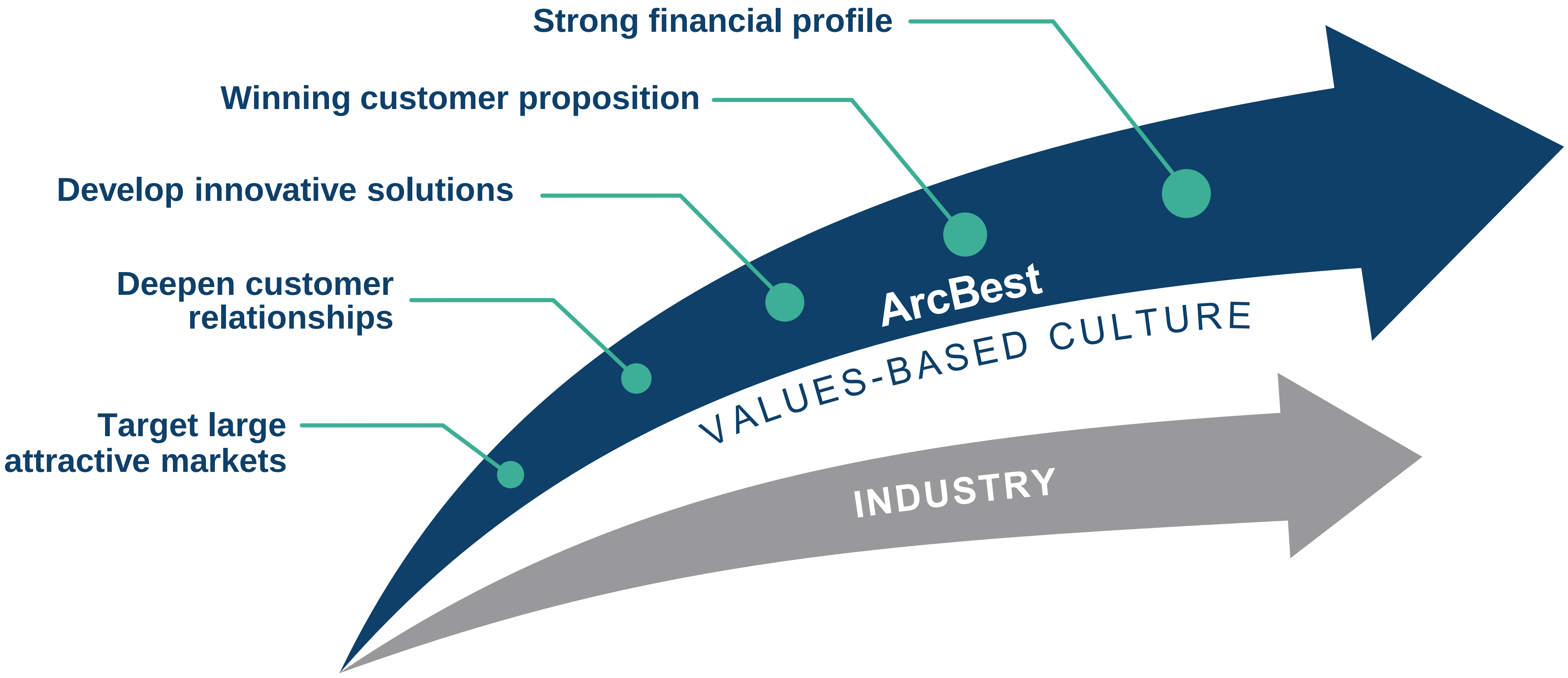
Why ArcBest Will Continue to Outperform



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ADDITIONAL INFORMATION

ArcBest Consolidated

Millions ($000,000)	Three Months Ended 12/31/22	Three Months Ended 12/31/21	Per Day % Change	Twelve Months Ended 12/31/22	Twelve Months Ended 12/31/21	Per Day % Change
Revenue	$1,244.2	$1,185.2	5.8%	$5,324.1	$3,980.1	33.8%
Operating Income*	82.7	102.2		472.9	318.1	
Net Income*	$ 61.6	$ 73.9		$ 348.4	$ 228.0	
Earnings per share*	$ 2.45	$ 2.79		$ 13.66	$ 8.52	

*Operating Income, Net Income and Earnings Per Share are adjusted for certain unusual items. See the following slide for a reconciliation of the Non-GAAP figures presented above to GAAP financial measures.

Reconciliations of GAAP to Non-GAAP Financial Measures
(Unaudited)

1) Represents costs associated with the freight handling pilot test program at ABF Freight and initiatives to optimize our performance through technological innovation, including costs related to our investment in human-centered remote operation software.
2) Represents the amortization of acquired intangible assets related to the November 1, 2021 acquisition of MoLo and previously acquired businesses in the ArcBest segment.
3) Represents increase in fair value of the contingent earnout consideration recorded for the MoLo acquisition. The liability for contingent consideration is remeasured at each quarterly reporting date, and any change in fair value as a result of the recurring assessments is recognized in operating income. The contingent consideration for the MoLo acquisition will be paid based on achievement of certain targets of adjusted earnings before interest, taxes, depreciation, and amortization, as adjusted for certain items pursuant to the merger agreement, for years 2023 through 2025.
4) Gain relates to the sale of the labor services portion of the ArcBest segment's moving business in second quarter 2021, including the contingent amount recognized in second quarter 2022 when the funds were released from escrow.
5) Represents a one-time, noncash charge for enhancements to our nonunion vacation policy which were effective third quarter 2022.
6) Represents costs associated with the acquisition of MoLo.
7) Non-GAAP amounts are calculated in total and may not foot due to rounding.
8) Represents recognition of the tax impact for the vesting of share-based compensation.
9) The 2022 periods include the amount recognized in the tax provision during fourth quarter 2022 to adjust estimated amounts recognized during 2022 for the research and development tax credit related to the tax year ended February 28, 2022. The year ended December 31, 2022 also includes amounts related to the alternative fuel tax credit for the year ended December 31, 2021 which were recorded in third quarter 2022. The 2021 amounts represent a research and development tax credit recognized in the tax provision during fourth quarter 2021 which relates to the tax year ended February 28, 2021.

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ARCBEST CORPORATION - CONSOLIDATED	**Three Months Ended**		**Twelve Months Ended**	
Millions ($000,000), except per share data	**12/31/2022**	**12/31/2021**	**12/31/2022**	**12/31/2021**
Operating Income				
Amounts on a GAAP basis	**$ 51.2**	**$ 86.9**	**$ 399.3**	**$ 281.0**
Innovative technology costs, pre-tax (1)	10.7	8.5	40.8	32.8
Purchase accounting amortization, pre-tax (2)	3.2	2.5	12.9	5.3
Change in fair value of contingent consideration, pre-tax (3)	17.5	-	18.3	-
Gain on sale of subsidiary, pre-tax (4)	-	-	(0.4)	(6.9)
Nonunion vacation policy enhancement, pre-tax (5)	-	-	2.1	-
Transaction costs, pre-tax (6)	-	4.4	-	6.0
Non-GAAP amounts (7)	$ 82.7	$ 102.2	$ 472.9	$ 318.1
Net Income				
Amounts on a GAAP basis	**$ 37.3**	**$ 65.5**	**$ 298.2**	**$ 213.5**
Innovative technology costs, after-tax (includes related financing costs) (1)	8.1	6.4	30.8	24.9
Purchase accounting amortization, after-tax (2)	2.4	1.8	9.6	3.9
Change in fair value of contingent consideration, after-tax (3)	13.0	-	13.6	-
Gain on sale of subsidiary, after-tax (4)	-	-	(0.3)	(5.4)
Nonunion vacation policy enhancement, after-tax (5)	-	-	1.5	-
Transaction costs, after-tax (6)	-	3.2	-	4.4
Life insurance proceeds and changes in cash surrender value	(0.9)	(1.2)	2.7	(4.1)
Tax expense (benefit) from vested RSUs (8)	0.2	(0.2)	(8.1)	(7.6)
Tax credits (9)	1.4	(1.5)	0.2	(1.5)
Non-GAAP amounts (7)	$ 61.6	$ 73.9	$ 348.4	$ 228.0
Diluted Earnings Per Share				
Amounts on a GAAP basis	**$ 1.48**	**$ 2.47**	**$ 11.69**	**$ 7.98**
Innovative technology costs, after-tax (includes related financing costs) (1)	0.32	0.24	1.21	0.93
Purchase accounting amortization, after-tax (2)	0.10	0.07	0.38	0.15
Change in fair value of contingent consideration, after-tax (3)	0.52	-	0.54	-
Gain on sale of subsidiary, after-tax (4)	-	-	(0.01)	(0.20)
Nonunion vacation policy enhancement, after-tax (5)	-	-	0.06	-
Transaction costs, after-tax (6)	-	0.12	-	0.16
Life insurance proceeds and changes in cash surrender value	(0.04)	(0.05)	0.11	(0.15)
Tax expense (benefit) from vested RSUs (8)	0.01	(0.01)	(0.32)	(0.29)
Tax credits (9)	0.06	(0.06)	0.01	(0.06)
Non-GAAP amounts (7)	$ 2.45	$ 2.79	$ 13.66	$ 8.52

ArcBest Consolidated

Consolidated Cash Flow	*In Millions* 2022
Cash and Short-term Investments, beginning of period	**$ 125**
Net Income	298
Depreciation and amortization [(a)]	140
Net change in other assets and liabilities [(b)]	33
Cash from operations	**$ 471**
Purchase of property, plant and equipment, net	(211)
Proceeds from equipment financings	97
Internally developed software	(16)
Purchase of other investments	-
Free Cash Flow [(c)]	**$ 341**
Business acquisitions	2
Payment of debt	(58)
Purchase of treasury stock	(65)
Dividend	(11)
Other	(8)
Cash and Short-term Investments, end of period	**$ 326**

ArcBest

(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 12/31/22	Three Months Ended 12/31/21	Per Day % Change	Twelve Months Ended 12/31/22	Twelve Months Ended 12/31/21	Per Day % Change
Revenue	$ 711.4	$ 683.5	4.9%	$3,010.9	$2,573.8	17.0%
Operating Income*	81.4	89.5		409.6	288.3	
Operating Ratio*	88.6%	86.9%		86.4%	88.8%	
Total Tons/Day	12,502	13,230	(5.5%)	13,113	12,912	1.6%
Total Shipments/Day	20,074	19,918	0.8%	19,895	19,610	1.5%

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

- Innovative technology costs of $6.2 million (pre-tax) and $6.3 million (pre-tax) for the three months ended December 31, 2022 and 2021.
- Innovative technology costs of $27.2 million (pre-tax) and $27.6 million (pre-tax) for the twelve months ended December 31, 2022 and 2021.
- Nonunion vacation policy enhancement of $1.2 million (pre-tax) for the twelve months ended December 31, 2022.

ArcBest

Asset-Light

Millions ($000,000)	Three Months Ended 12/31/22	Three Months Ended 12/31/21	% Change	Twelve Months Ended 12/31/22	Twelve Months Ended 12/31/21	% Change
ArcBest						
Revenue	$ 479.1	$ 472.3	1.4%	$2,139.3	$1,300.6	64.5%
Operating Income*	9.4	15.3		83.8	44.7	
FleetNet						
Revenue	$ 93.3	$ 68.9	35.4%	$ 343.1	$ 254.1	35.0%
Operating Income	1.6	1.1		5.9	4.5	
Total Asset-Light						
Revenue	**$ 572.4**	**$ 541.2**	**5.8%**	**$2,482.3**	**$1,554.7**	**59.7%**
Operating Income*	**11.1**	**16.4**		**89.7**	**49.3**	

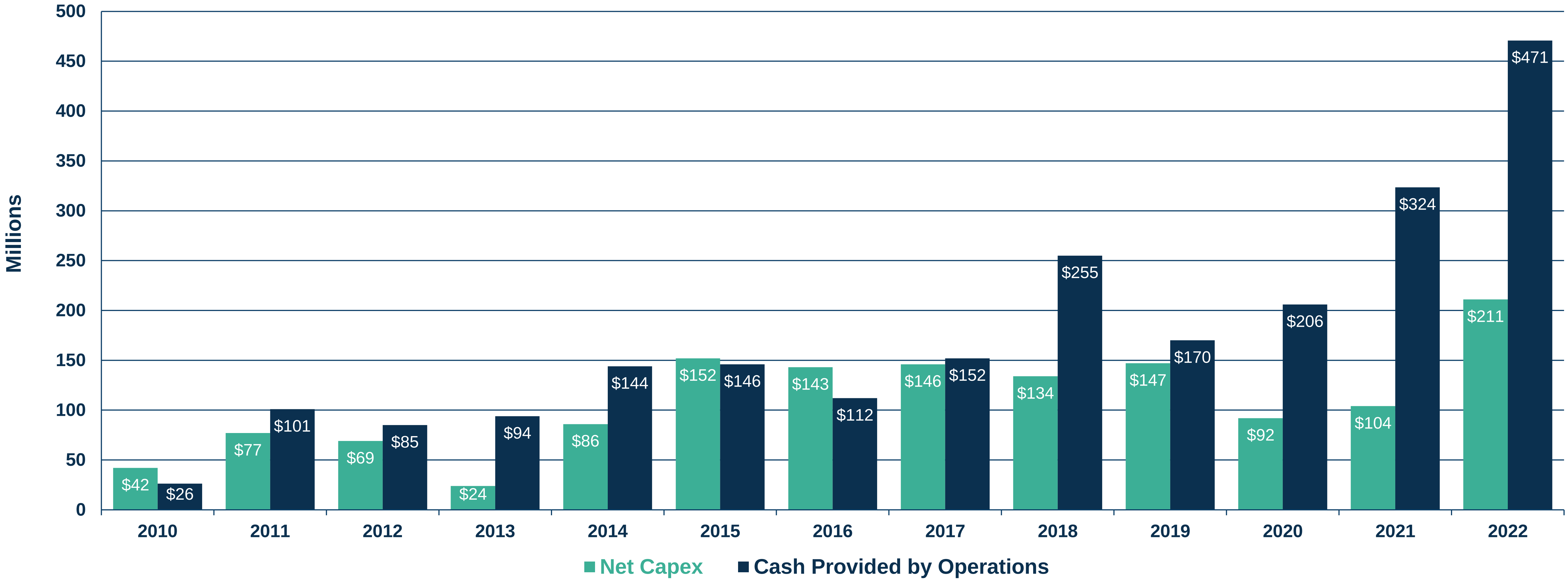
*ArcBest Non-GAAP Operating Income presented above is adjusted for:

- Purchase accounting amortization of $3.2 million (pre-tax) and $2.5 million (pre-tax) for the three months ended December 31, 2022 and 2021.
- Purchase accounting amortization of $12.9 million (pre-tax) and $5.3 million (pre-tax) for the twelve months ended December 31, 2022 and 2021.
- Change in fair value of contingent consideration of $17.5 million (pre-tax) and $18.3 million (pre-tax) for the three months and twelve months ended December 31, 2022.
- Gain on sale of subsidiary of $0.4 million (pre-tax) and $6.9 million (pre-tax) for the twelve months ended December 31, 2022 and 2021.
- Nonunion vacation policy enhancement of $0.3 million (pre-tax) in the ArcBest segment and $0.1 million (pre-tax) in the FleetNet segment for the twelve months ended December 31, 2022.

Totals may not foot due to rounding.

ArcBest

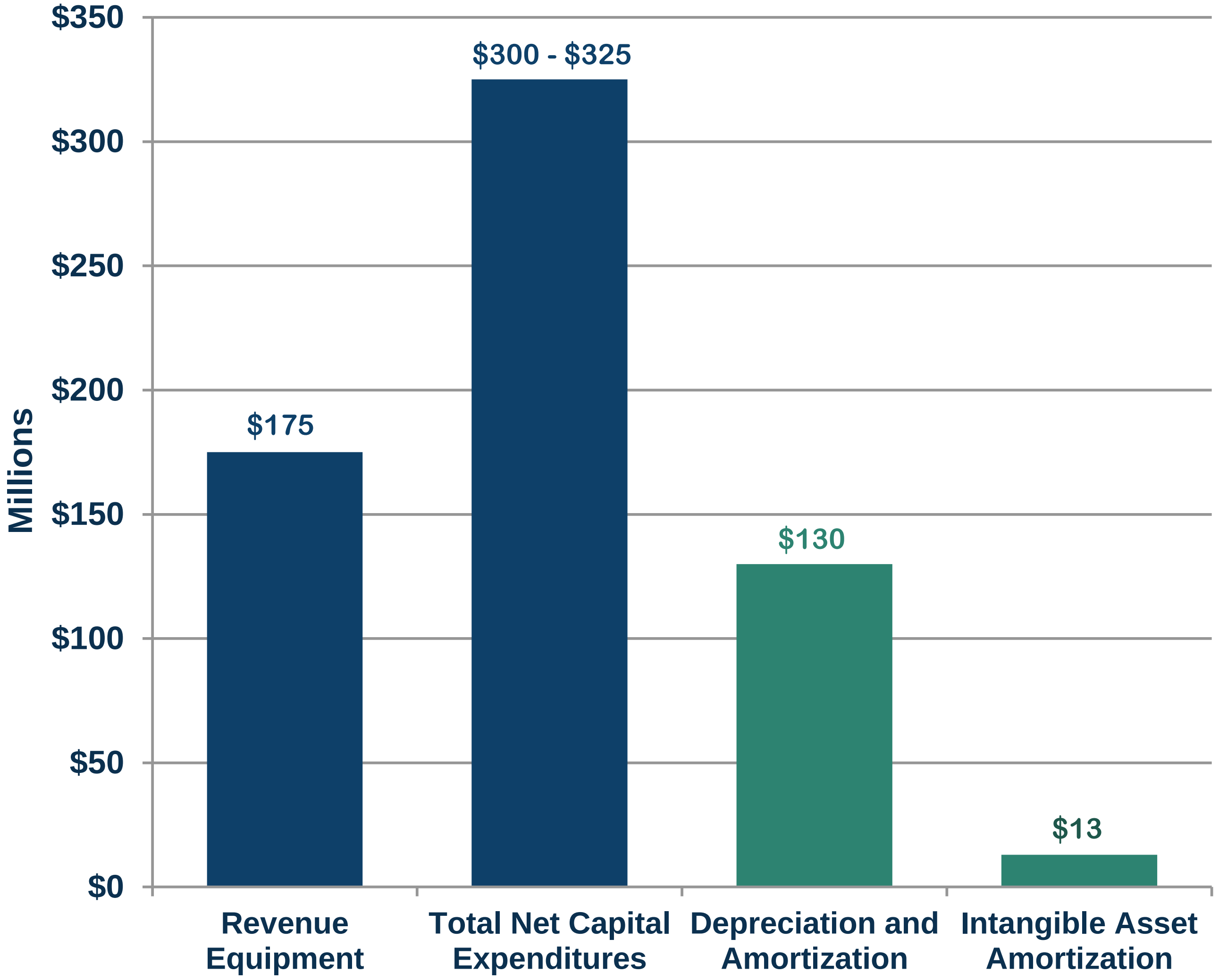
Net Capital Expenditures vs. Operating Cash



ArcBest

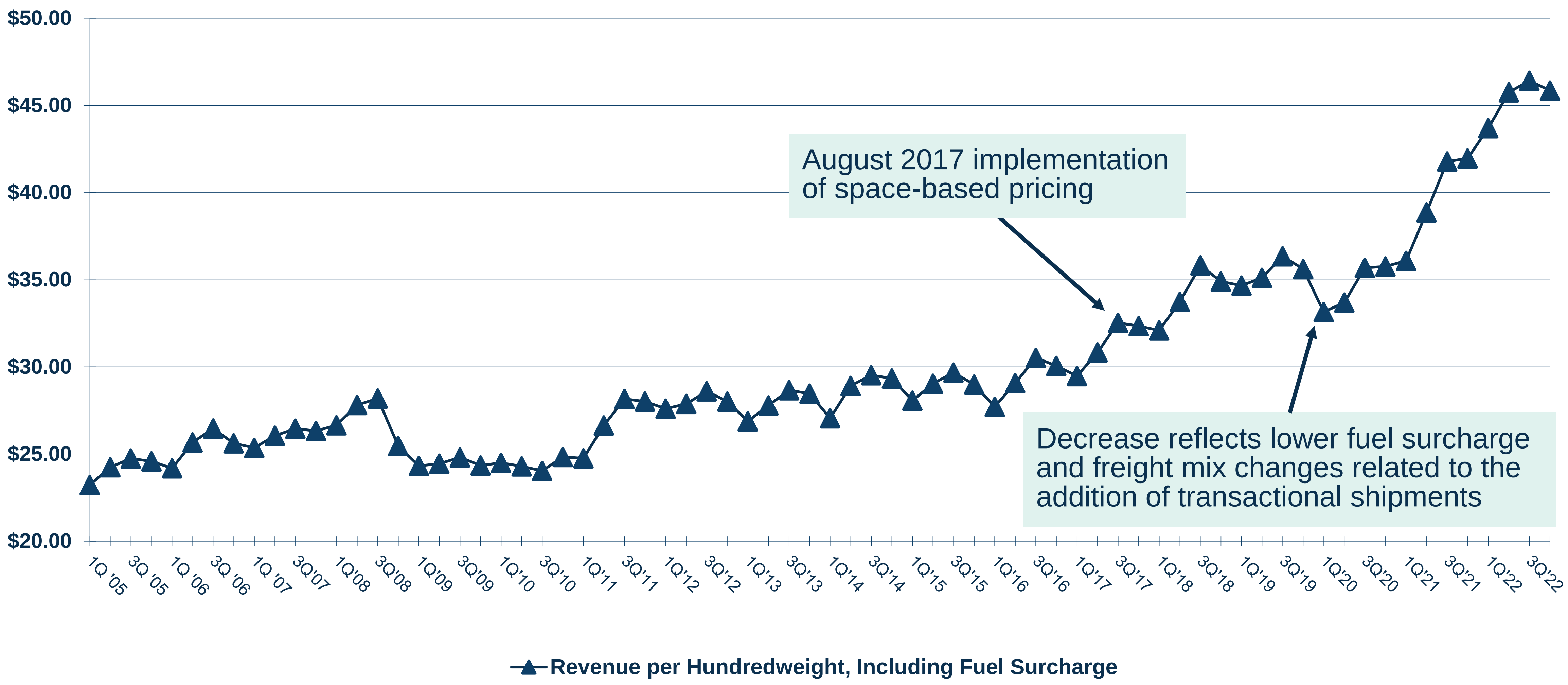
Note: Capital expenditures are presented net of proceeds from the sale of property, plant and equipment.
Net Capex figures include ABF Freight's revenue equipment acquired through notes payable and capital leases.

2023 Net Capital Expenditures (estimated)



- Total Net Capital Expenditures, including financed equipment: $300 million to $325 million (approximately $60 million of previously planned 2022 net capital expenditures, associated with supply chain-related manufacturing delays and cancellations, are included in the 2023 net capital expenditures total).
- Includes revenue equipment purchases (majority for Asset-Based) of $175 million.
- Includes real estate expenditures (majority for Asset-Based) of $55 million to $65 million.
- The remaining amount of capital expenditures includes items related to technology and miscellaneous dock equipment upgrades and enhancements.
- Depreciation and amortization costs on property, plant and equipment: approximately $130 million
- Intangible asset amortization, primarily reflecting purchase accounting amortization related to the MoLo acquisition: $13 million

Asset-Based Billed Revenue Per Hundredweight (including FSC)



Additional Information

The following information was included in an exhibit of an ArcBest 8-K filed on 2/3/23.

SUMMARY OPERATING AND FINANCIAL IMPACTS

Asset-Based Segment

4Q'22 Year-over-Year Yield Metrics

- Billed Rev/Cwt on LTL-rated freight, excluding fuel surcharges, increased by a percentage in the low single digits.
- Billed Rev/Cwt on core LTL rated business, excluding fuel surcharges, increased by a percentage in the double digits.
- Average price increase on contract renewals and deferred pricing agreements negotiated during 4Q'22: +5.4%.

Year-over-Year Monthly Total Daily Business Trends

	October 2022	November 2022	December 2022	January 2023[1][2]
Billed Revenue/Day[3]	+7.0 %	+4.4 %	-1.7 %	+1 %
Total Tons/Day	-3.9 %	-3.3 %	-9.4 %	+1 %
Total Shipments/Day	+1.7 %	+3.7 %	-3.2 %	+7 %

1) Statistics for the full month of January 2023 have not been finalized and are preliminary.
2) There will be 21.0 workdays in January 2023 and there were 20.5 workdays in January 2022, and 64 workdays in 1Q'23 and 63.5 workdays in 1Q'22.
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 2/3/23.

SUMMARY OPERATING AND FINANCIAL IMPACTS

Asset-Based Segment

January 2023 Business Update

Statistics for January 2023 have not been finalized. Preliminary Asset-Based financial metrics and business trends for January 2023, compared to the same period last year, are as follows:

- Total Billed Revenue/CWT flat including higher fuel surcharge.
- Total Billed Revenue/Shipment decreased approximately 5%.
- Total Weight/Shipment decreased approximately 5%.

The January 2023 Asset-Based tonnage and shipment trends, including the year-over-year decrease in weight per shipment, have been impacted by changes in freight profile and business mix. The slowdown in the general economy has impacted customer order quantities and resulting shipment sizes compared to January 2022. Our tech-enabled dynamic LTL-rated, market-based pricing program has been effective in optimizing revenue and managing to more consistent business levels by filling available capacity in our network during this weaker economic environment. As a result, LTL-rated business drove the revenue, shipment and tonnage growth, which was offset by fewer heavier-weighted TL-rated shipments including a reduction in U-Pack household goods loads associated with changes in the housing market.

The pricing environment continues to be rational as the revenue per hundredweight increase in January 2023 followed a 20% increase in January 2022 versus January 2021. Pricing on our core, LTL-rated business, excluding fuel surcharges, increased by a percentage in the high-single digits in January 2023.

Additional Information

The following information was included in an exhibit of an ArcBest 8-K filed on 2/3/23.

SUMMARY OPERATING AND FINANCIAL IMPACTS

Asset-Based Segment

January 2023 Business Update (cont.)

Excluding periods impacted by the pandemic, the average sequential change in ArcBest's Asset-Based operating ratio from the fourth quarter to the first quarter during the prior ten years has been an increase of approximately 400 basis points, with higher-than-average changes experienced during declining economic environments.

1Q'23 Other Items

- Projected Innovative Technology Costs in our Asset-Based business associated with the freight handling pilot test program at ABF Freight (non-GAAP reconciling item): $7 million vs. $7 million in 1Q'22.

Additional Information

The following information was included in an exhibit of an ArcBest 8-K filed on 2/3/23.

SUMMARY OPERATING AND FINANCIAL IMPACTS

Asset-Light ArcBest Operating Segment [Excluding FleetNet]

4Q'22 and January 2023 Monthly Total Daily Business Trends

	October 2022[(1)]	November 2022	December 2022	January 2023[(2)(3)]
Revenue/Day (Year-over-Year)	+48.1 %	-10.9 %	-15.5 %	-23 %
Shipments/Day (Year-over-Year)[(4)]	+70.9 %	+6.4 %	+0.7 %	+3 %
Revenue/Shipment (Year-over-Year)[(4)]	-11.7 %	-19.0 %	-19.5 %	-26 %
Purchased Transportation Expense as a % of Revenue	82.6 %	84.0 %	85.7 %	86 %

1) Increase is impacted by comparison to the prior-year period, which preceded the acquisition of MoLo on November 1, 2021.
2) Statistics for the full month of January 2023 have not been finalized and are preliminary.
3) There will be 21.0 workdays in January 2023 and there were 20.5 workdays in January 2022, and 64.0 workdays in 1Q'23 and 63.5 workdays in 1Q'22.
4) Changes in Shipments/Day and Revenue/Shipment do not include managed transportation solutions transactions for the ArcBest segment for the periods presented.

First quarter 2022 purchased transportation expense as a percentage of revenue was 85.4%. Year-over-year changes in revenue per shipment and purchased transportation expense as a percentage of revenue reflect continued market softness combined with business mix changes. First quarter 2023 operating expenses, excluding purchased transportation and purchase accounting amortization related to the MoLo acquisition, are currently projected to be comparable to fourth quarter 2022 which would be lower on a per day basis.

ArcBest

Additional Information

The following information was included in an exhibit of an ArcBest 8-K filed on 2/3/23.

SUMMARY OPERATING AND FINANCIAL IMPACTS

ArcBest Consolidated

On a preliminary basis, January 2023 consolidated revenues decreased approximately 8% on a per day basis compared to January 2022.

1Q'23 – Projected Other Items

- Projected Innovative Technology Costs in "Other and eliminations" related to our freight handling pilot program and human-centered remote and automated operations, as previously announced in connection with our investment in Phantom Auto (non-GAAP reconciling item): $7 million vs. $3 million in 1Q'22
- Loss in "Other and eliminations" (non-GAAP basis which excludes Projected Innovative Technology Costs): $6 million vs. $5 million in 1Q'22
- Interest Expense, net of Interest Income: $1 million vs. $2 million in 1Q'22

FY'23 – Projected Other Items

- Projected Innovative Technology Costs in "Other and eliminations" related to our freight handling pilot program and human-centered remote and automated operations, as previously announced in connection with our investment in Phantom Auto (non-GAAP reconciling item): $20 million vs. $14 million in 2022
- Loss in "Other and eliminations" (non-GAAP basis which excludes Projected Innovative Technology Costs and other items): $24 million vs. $27 million in 2022. The lower loss in 2023 is the result of certain costs in 2022 that are not expected to recur in 2023.
- Interest Expense, net of Interest Income: $4 million vs. $4 million in 2022

Additional Information

The following information was included in an exhibit of an ArcBest 8-K filed on 2/3/23.

SUMMARY OPERATING AND FINANCIAL IMPACTS

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, as well as investments in ArcBest technology and innovation. 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.

Additional Information

The following information was included in an exhibit of an ArcBest 8-K filed on 2/3/23.

SUMMARY OPERATING AND FINANCIAL IMPACTS

ArcBest Consolidated

MoLo Contingent Earnout Consideration

- Projected expenses related to fair value adjustments for contingent earnout consideration related to the MoLo acquisition in “Other Expense” in the Asset-Light ArcBest operating segment (non-GAAP reconciling item): $6 million to $7 million in 1Q’23 and $25 million to $30 million in FY’23. These estimates are subject to change and are based on a number of assumptions as described in the following paragraph.
- As previously disclosed, contingent earnout consideration for the MoLo acquisition will be paid based on achievement of certain targets of adjusted earnings before interest, taxes, depreciation, and amortization, as adjusted for certain items pursuant to the merger agreement, for years 2023 through 2025. The liability for contingent earnout consideration is remeasured at fair value each quarter, and any change in fair value as a result of the recurring quarterly assessment is recognized in operating income. Factors impacting the fair value of the contingent earnout consideration include actual and forecasted operating results of MoLo, market volatility and discount rate considerations (including interest rates and other market factors).

Additional Information

The following information was included in an exhibit of an ArcBest 8-K filed on 2/3/23.

SUMMARY OPERATING AND FINANCIAL IMPACTS

ArcBest Consolidated Capital Expenditures

FY’22 – Actual

- Total Net Capital Expenditures, including financed equipment: $211 million
- Includes revenue equipment purchases (majority for Asset-Based) of $93 million.
- Revenue equipment purchases in 2022 were lower than the original estimate because of supply chain-related manufacturing delays and cancellations, primarily on new road tractors and trailers. As a result, approximately $60 million of planned 2022 net capital expenditures are included in the 2023 net capital expenditures total.
- Depreciation and amortization costs on property, plant and equipment: $127 million
- Intangible asset amortization: $13 million

FY’23 – Projected

- Total Net Capital Expenditures, including financed equipment: $300 million to $325 million
- As noted above, approximately $60 million of previously planned 2022 net capital expenditures, associated with supply chain-related manufacturing delays and cancellations, are included in the 2023 net capital expenditures total.
- Includes revenue equipment purchases (majority for Asset-Based) of $175 million.
- Includes real estate expenditures (majority for Asset-Based) of $55 million to $65 million.
- The remaining amount of capital expenditures includes items related to technology and miscellaneous dock equipment upgrades and enhancements.
- Depreciation and amortization costs on property, plant and equipment: approximately $130 million
- Intangible asset amortization, primarily reflecting purchase accounting amortization related to the MoLo acquisition: $13 million

Additional Information

The following information was included in an exhibit of an ArcBest 8-K filed on 2/3/23.

SUMMARY OPERATING AND FINANCIAL IMPACTS

ArcBest Consolidated

Share Repurchase Program

- ArcBest has a share repurchase program with a total of $26.5 million available for purchases of the company's common stock.

Tax Rate

- ArcBest's fourth quarter 2022 effective GAAP tax rate was 29.4%. The "Effective Tax Rate Reconciliation" table of ArcBest's fourth quarter 2022 earnings press release in Exhibit 99.1 shows the reconciliation of GAAP to non-GAAP effective tax rates. The effective tax rate used to calculate the fourth quarter 2022 non-GAAP EPS was 26.3%. Under the current tax laws, we expect our full year 2023 non-GAAP tax rate to be in a range of 26% to 27%. The effective tax rate may be impacted by discrete items that could occur throughout the year.

Additional Information

The following information was included in an exhibit of an ArcBest 8-K filed on 2/3/23.

SUMMARY OPERATING AND FINANCIAL IMPACTS

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 reconciling items detailed in the table below, ArcBest expects the 2023 non-GAAP “Other, net” expense to approximate the 2022 expense.

- Changes in cash surrender value of life insurance included an increase of $0.9 million in fourth quarter 2022 compared to an increase of $1.2 million in fourth quarter 2021, reflecting lower market gains experienced in fourth quarter 2022 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 December 31		Year Ended December 31	
	2022	**2021**	**2022**	**2021**
	(in millions)			
Other, net				
Amounts on GAAP basis - income (costs)	**$ 1.5**	$ 1.2	**$ (2.4)**	$ 3.8
Non-GAAP Adjustments:				
Life insurance proceeds and gains in cash surrender value[(1)]	**(0.9)**	(1.2)	**2.7**	(4.1)
Non-GAAP amounts - income (costs)	**$ 0.6**	$ —	**$ 0.3**	$ (0.3)

1) Amounts in parentheses indicate gains.

ArcBest

ArcBest Consolidated

RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES	(Unaudited) 2017	2018	2019	2020	2021	2022
	($ millions)					
ArcBest Corporation - Consolidated						
Operating Income						
Amounts on a GAAP basis (1)	**$ 61.3**	**$ 109.1**	**$ 63.8**	**$ 98.3**	**$ 281.0**	**$ 399.3**
Restructuring charges, pre-tax (2)	3.0	1.7	-	-	-	-
Transaction costs, pre-tax (3)	-	-	-	-	6.0	-
Multiemployer pension withdrawal liability charge, pre-tax (4)	-	37.9	-	-	-	-
Gain on sale of subsidiaries, pre-tax (5)	(0.2)	(1.9)	-	-	(6.9)	(0.4)
Innovative technology costs, pre-tax (6)	7.3	8.5	20.7	25.6	32.8	40.8
ELD conversion costs, pre-tax (7)	-	-	2.7	-	-	-
Asset impairment, pre-tax (8)	-	-	26.5	-	-	-
Nonunion pension termination costs, pre-tax (9)	-	-	0.4	-	-	-
Purchase accounting amortization, pre-tax (10)	4.2	4.2	4.2	3.7	5.3	12.9
Change in fair value of contingent consideration, pre-tax (11)	-	-	-	-	-	18.3
Nonunion vacation policy enhancement, pre-tax (12)	-	-	-	-	-	2.1
Non-GAAP amounts (13)	$ 75.7	$ 159.5	$ 118.2	$ 127.6	$ 318.1	$ 472.9

1) Operating Income for 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.)
2) Restructuring charges relate to the realignment of the Company's organizational structure announced on November 3, 2016.
3) Represents costs associated with the November 1, 2021 acquisition of MoLo Solutions, LLC.
4) 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.
5) Gains associated with the December 2017 and April 2021 divestures 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, as well as including the contingent amount recognized in second quarter 2022 when the funds were released to escrow.
6) Costs associated with the freight handling pilot test program at ABF Freight announced in third quarter 2019 and initiatives to optimize performance through technological innovation, including costs related to our investment in human-centered remote operation software announced in first quarter 2022. Costs for 2017-2020 have been adjusted to conform to the presentation of innovative technology costs for 2021.
7) 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.
8) 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.
9) Consulting fee incurred in third quarter 2019 associated with the termination of the nonunion defined benefit pension plan.
10) Represents the amortization of acquired intangible assets related to the November 1, 2021 acquisition of MoLo and previously acquired businesses in the ArcBest segment.
11) Represents increase in fair value of the contingent earnout consideration recorded for the MoLo acquisition. The liability for contingent consideration is remeasured at each quarterly reporting date, and any change in fair value as a result of the recurring assessments is recognized in operating income. The contingent consideration for the MoLo acquisition will be paid based on achievement of certain targets of adjusted earnings before interest, taxes, depreciation, and amortization, as adjusted for certain items pursuant to the merger agreement, for years 2023 through 2025.
12) Represents a one-time, noncash charge for enhancements to our nonunion vacation policy which were effective third quarter 2022.
13) Non-GAAP amounts are calculated in total and may not foot due to rounding.

ArcBest Consolidated

RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES	2017	2018	2019	2020	2021	2022
	(Unaudited)					
ArcBest Corporation – Consolidated	($ millions)					
Diluted Earnings Per Share						
Amounts on a GAAP basis	**$ 2.25**	**$ 2.51**	**$ 1.51**	**$ 2.69**	**$ 7.98**	**$ 11.69**
Restructuring charges, after-tax (1)	0.07	0.05	-	-	-	-
Transaction costs, after-tax (2)	-	-	-	-	0.16	-
Multiemployer pension withdrawal liability charge, after-tax (3)	-	1.05	-	-	-	-
Gain on sale of subsidiaries, after-tax (4)	-	(0.05)	-	-	(0.20)	(0.01)
Innovative technology costs, after-tax (includes related financing costs) (5)	0.17	0.24	0.59	0.74	0.93	1.21
ELD conversion costs, after-tax (6)	-	-	0.08	-	-	-
Asset impairment, after-tax (7)	-	-	0.75	-	-	-
Nonunion pension termination costs, after-tax (8)	-	-	0.01	-	-	-
Purchase accounting amortization, after-tax (9)	0.10	0.12	0.12	0.11	0.15	0.38
Change in fair value of contingent consideration, after-tax (10)	-	-	-	-	-	0.54
Nonunion pension expense, including settlement expense, after-tax (11)	0.14	0.51	0.30	-	-	-
Nonunion vacation policy enhancement, after-tax (12)	-	-	-	-	-	0.06
Life insurance proceeds and changes in cash surrender value	(0.10)	-	(0.14)	(0.09)	(0.15)	0.11
Tax expense (benefit) from vested RSUs (13)	(0.05)	(0.03)	0.02	0.02	(0.29)	(0.32)
Tax credits (14)	-	(0.05)	(0.10)	(0.05)	(0.06)	0.01
Impact of 2017 Tax Reform Act (15)	(0.98)	(0.14)	-	-	-	-
Non-GAAP amounts (16)	$ 1.61	$ 4.22	$ 3.14	$ 3.42	$ 8.52	$ 13.66

1) Restructuring charges relate to the realignment of the Company's organizational structure announced on November 3, 2016.
2) Represents costs associated with the November 1, 2021 acquisition of MoLo Solutions, LLC.
3) Represents 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.
4) Gains associated with the December 2017 and April 2021 divestures 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, as well as including the contingent amount recognized in second quarter 2022 when the funds were released to escrow.
5) Costs associated with the freight handling pilot test program at ABF Freight announced in third quarter 2019 and initiatives to optimize performance through technological innovation, including costs related to our investment in human-centered remote operation software announced in first quarter 2022. Costs for 2017-2020 have been adjusted to conform to the presentation of innovative technology costs for 2021.
6) 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.
7) 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.
8) Consulting fee incurred in third quarter 2019 associated with the termination of the nonunion defined benefit pension plan.
9) Represents the amortization of acquired intangible assets related to the November 1, 2021 acquisition of MoLo and previously acquired businesses in the ArcBest segment.
10) Represents increase in fair value of the contingent earnout consideration recorded for the MoLo acquisition. The liability for contingent consideration is remeasured at each quarterly reporting date, and any change in fair value as a result of the recurring assessments is recognized in operating income. The contingent consideration for the MoLo acquisition will be paid based on achievement of certain targets of adjusted earnings before interest, taxes, depreciation, and amortization, as adjusted for certain items pursuant to the merger agreement, for years 2023 through 2025.
11) Represents nonunion pension expense, including pension settlement and termination expense, related to the Company's nonunion defined benefit pension plan for which plan termination was completed in 2019. Also includes pension settlement expense related to the Company's supplemental benefit plan.
12) Represents a one-time, noncash charge for enhancements to our nonunion vacation policy which were effective third quarter 2022.
13) Represents recognition of the tax impact for the vesting of share-based compensation.
14) Represents tax credits recognized in the tax provision which relate to a prior tax year due to timing of recognition or retroactive reinstatement of the tax credits. Includes amounts related to alternative fuel tax credit in 2018, 2019 and 2022. Includes amounts related to research and development tax credit in 2019, 2020 and 2021. The 2022 period also includes amounts related to the alternative fuel tax credit for the year ended December 31, 2021 which were recorded in third quarter 2022.
15) Impact on current or deferred income tax expense as a result of recognizing the tax effects of the Tax Cuts and Jobs Act that was signed into law on December 22, 2017.
16) Non-GAAP amounts are calculated in total and may not foot due to rounding.

Reconciliations of GAAP to Non-GAAP Financial Measures
(Unaudited)

1) Adjusted EBITDA is a primary component of the financial covenants contained in ArcBest Corporation's Fourth Amended and Restated Credit Agreement. Management believes Adjusted EBITDA to be relevant and useful information, as EBITDA is a standard measure commonly reported and widely used by analysts, investors, and others to measure financial performance and ability to service debt obligations. Furthermore, management uses Adjusted EBITDA as a key measure of performance and for business planning. However, these non-GAAP financial measures should not be construed as better measurements than operating income, operating cash flow, net income, or earnings 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 differently; therefore, our Adjusted EBITDA may not be comparable to similarly titled measures of other companies.
2) Includes amortization of intangibles associated with acquired businesses.
3) Represents increase in fair value of the contingent earnout consideration recorded for the MoLo acquisition. The liability for contingent consideration is remeasured at each quarterly reporting date, and any change in fair value as a result of the recurring assessments is recognized in operating income. The contingent consideration for the MoLo acquisition will be paid based on achievement of certain targets of adjusted earnings before interest, taxes, depreciation, and amortization, as adjusted for certain items pursuant to the merger agreement, for years 2023 through 2025.
4) Gain relates to the sale of the labor services portion of the ArcBest segment's moving business in second quarter 2021, including the contingent amount recognized in second quarter 2022 when the funds were released from escrow.
5) Adjusted EBITDA is calculated in total and may not foot due to rounding.

ArcBest

CONSOLIDATED ADJUSTED EBITDA [1]	Twelve Months Ended December 31, 2022
	($ millions)
Net Income	**$ 298.2**
Interest and other related financing costs	7.7
Income tax provision	94.9
Depreciation and amortization [2]	140.0
Amortization of share-based compensation	12.8
Change in fair value of contingent consideration [3]	18.3
Gain on sale of subsidiary [4]	(0.4)
Consolidated Adjusted EBITDA [5]	$ 571.6

Asset-Based

RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES	2016		2017		2018		2019		2020		2021		2022	
	(Unaudited) ($ millions)													
ArcBest Corporation – Asset-Based Segment														
Operating Income														
Amounts on a GAAP basis (1)	**$ 36.9**	**98.1%**	**$ 57.9**	**97.1%**	**$ 103.9**	**95.2%**	**$ 102.1**	**95.2%**	**$ 98.9**	**95.3%**	**$ 260.7**	**89.9%**	**$ 381.1**	**87.3%**
Restructuring charges, pre-tax (2)	1.2	(0.1)	0.3	-	-	-	-	-	-	-	-	-	-	-
Multiemployer pension withdrawal liability charge, pre-tax (3)	-	-	-	-	37.9	(1.7)	-	-	-	-	-	-	-	-
Innovative technology costs, pre-tax (4)	1.9	(0.1)	3.0	(0.1)	3.8	(0.2)	13.7	(0.6)	22.5	(1.1)	27.6	(1.1)	27.2	(0.9)
ELD conversion costs, pre-tax (5)	-	-	-	-	-	-	2.7	(0.1)	-	-	-	-	-	-
Nonunion vacation policy enhancement, pre-tax (6)	-	-	-	-	-	-	-	-	-	-	-	-	1.2	-
Nonunion pension termination costs, pre-tax (7)	-	-	-	-	-	-	0.3	-	-	-	-	-	-	-
Non-GAAP amounts (8)	$ 39.9	97.9%	$ 61.2	96.9%	$ 145.6	93.3%	$ 118.8	94.5%	$ 121.3	94.2%	$ 288.3	88.8%	$ 409.6	86.4%

1) 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.)
2) Restructuring charges relate to the realignment of the Company's organizational structure announced on November 3, 2016.
3) 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.
4) Costs associated with the freight handling pilot test program at ABF Freight announced in third quarter 2019 and initiatives to optimize performance through technological innovation, including costs related to our investment in human-centered remote operation software announced in first quarter 2022. Costs for 2016-2020 have been adjusted to conform to the presentation of innovative technology costs for 2021.
5) 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.
6) Represents a one-time, noncash charge for enhancements to our nonunion vacation policy which were effective third quarter 2022.
7) Consulting fee incurred in third quarter 2019 associated with the termination of the nonunion defined benefit pension plan.
8) 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