

ArcBest

INVESTOR PRESENTATION

Q1 | 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



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**



36% 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

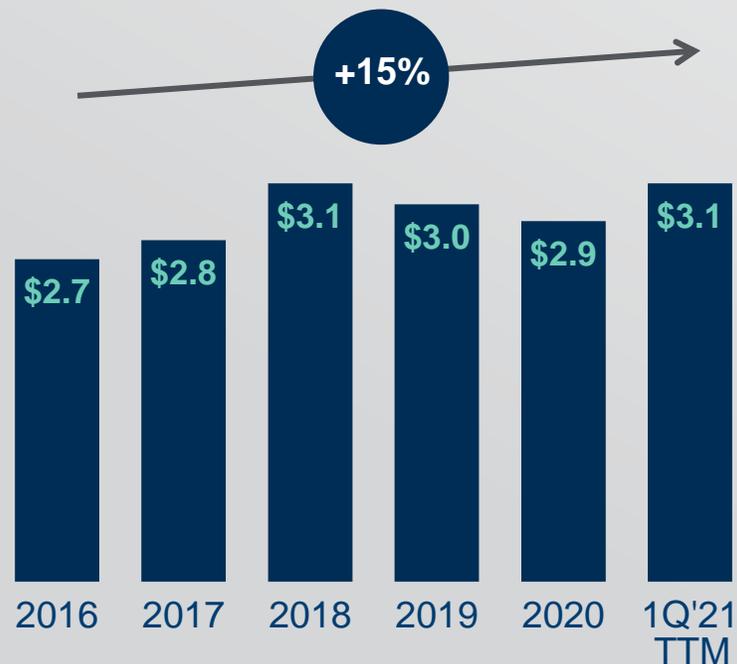


Creative problem solvers with a strong focus on best-in-class customer experience

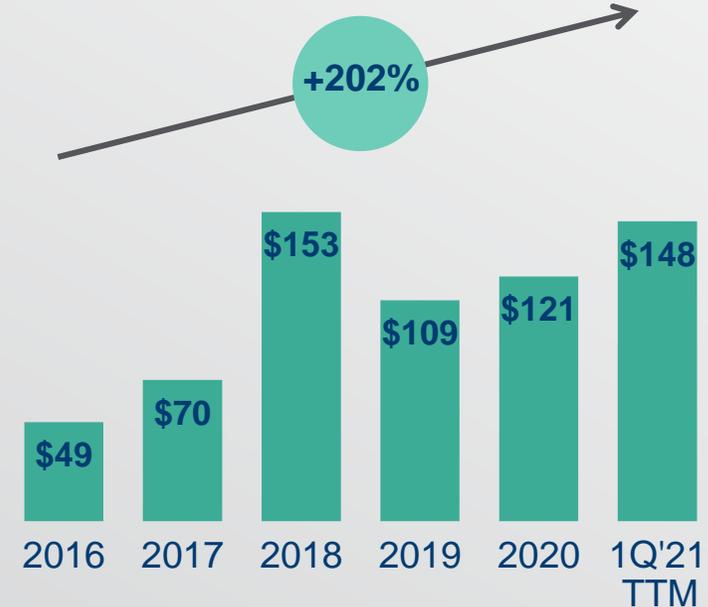
Strategy in Action

Our Strategy is Delivering Solid Results

ArcBest Revenues (\$B)



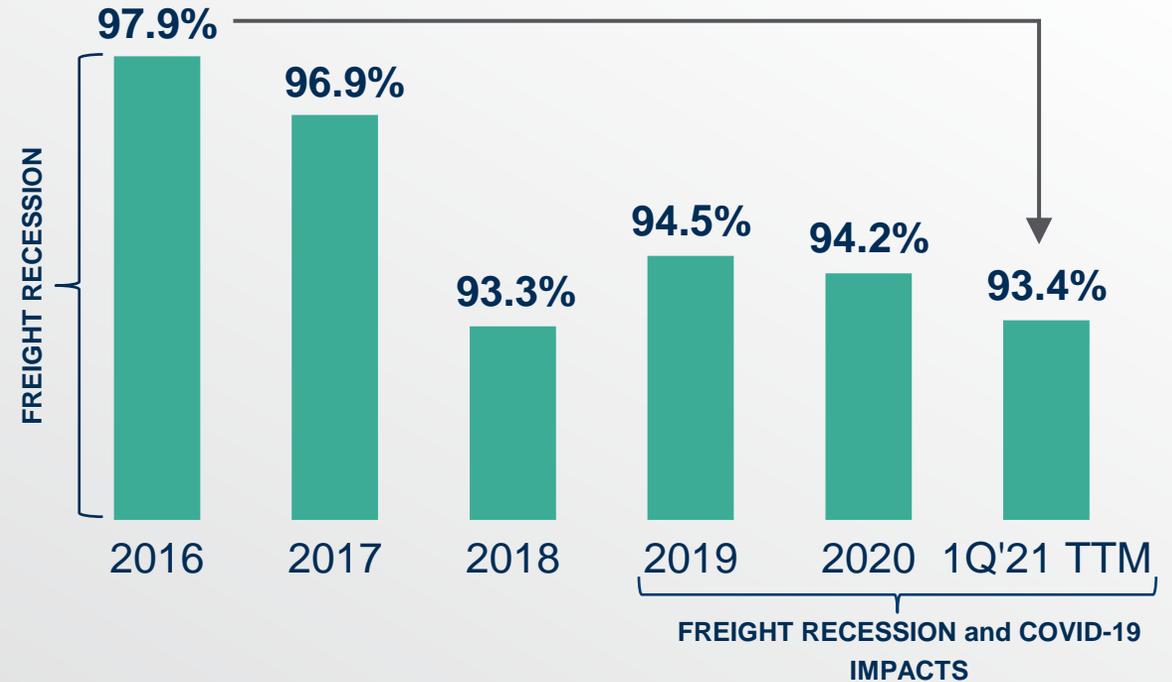
ArcBest Operating Income (\$M)



*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*



450 bps IMPROVEMENT

Compared to the previous freight recession.

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

The ArcBest Story

**A TRANSFORMED
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**PERFORMANCE
ACCELERATING.**

ArcBest

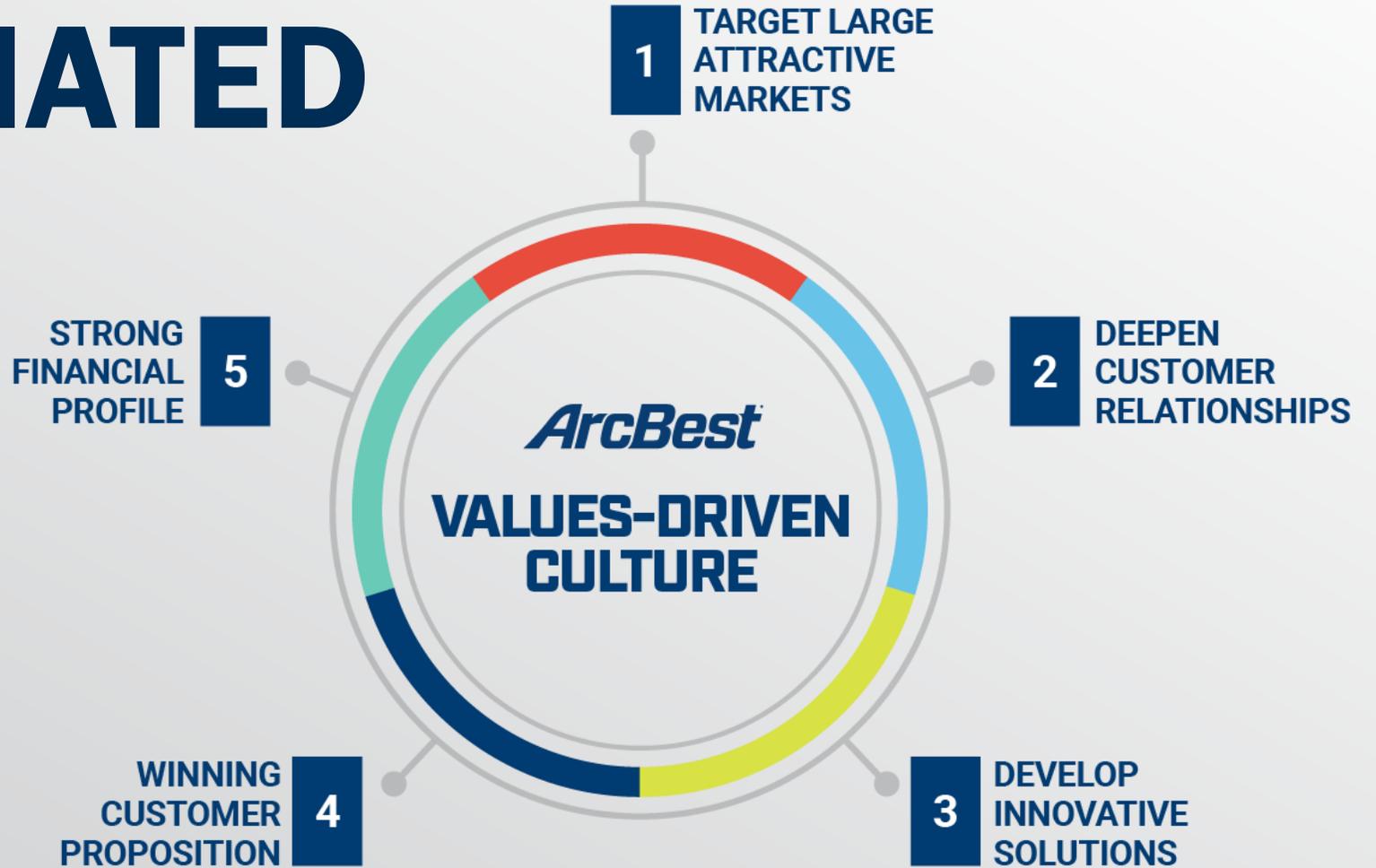
A Transformed Company.

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.
- In 2020, we took several steps toward the goal of developing a more robust corporate responsibility program that included:
 - Assessing our capability to collect and analyze environmental data to measure our carbon footprint and make more informed decisions.
 - 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.



POSITIONED IN LARGE MARKETS



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

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

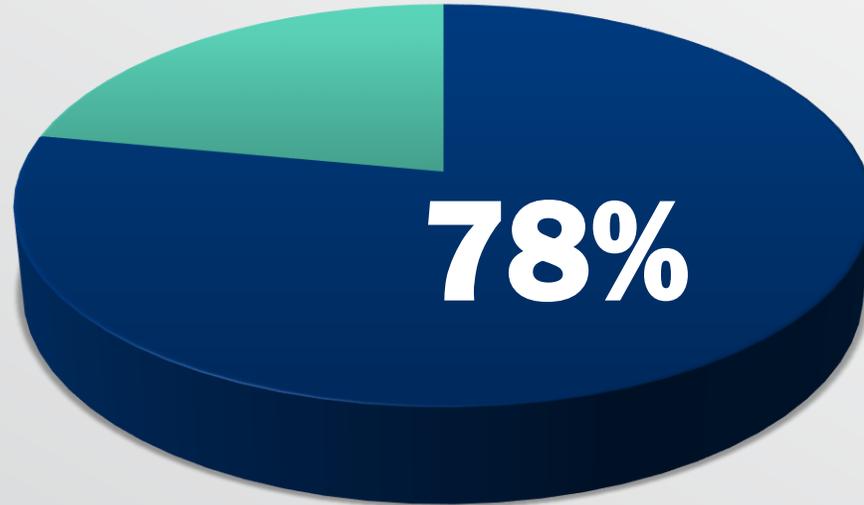
\$43B



ArcBest® Opportunity:
~\$330B



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
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



OUR FOCUS:

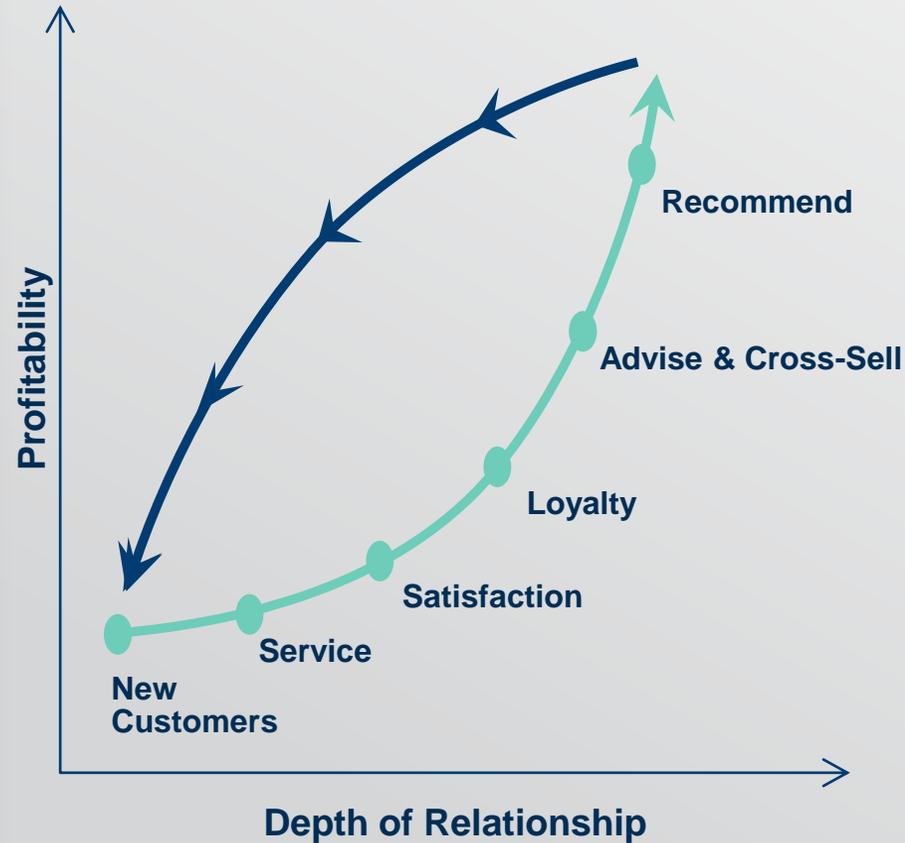
BUSINESS MODEL #1
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STRONG FINANCIAL
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DEEPENING CUSTOMER RELATIONSHIPS

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



CROSS-SELL OPPORTUNITY

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

> \$3.5B

2019 SURVEY RESULTS

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



CROSS-SELL CASE STUDY

DEMONSTRATES SUCCESS OF OUR APPROACH

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BUSINESS MODEL#5
STRONG FINANCIAL
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SITUATION

CLIENT

High-end home appliance manufacturer,
revenues >\$15B

CLIENT NEEDS

Serve retailers: reduce damages, ensure
on-time final mile home deliveries

OUR SOLUTION

Managed transportation

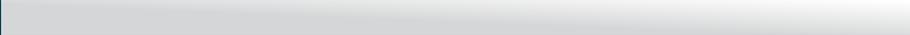
Mode optimization of LTL, time critical, LTL,
TL, expedite and final mile

RESULTS/BENEFITS

INCREASED MONTHLY REVENUES



- ✓ Reduction of damages
- ✓ Creative coordination of specialized deliveries
- ✓ Enhanced reporting and visibility



ArcBest[®]

**“WORKING WITH ARCBEST HAS
BEEN A WONDERFUL EXPERIENCE.”**

CLIENT COMMENT

(ArcBest has been given the opportunity to work on solutions for a second online retail customer of this manufacturer.)



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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BUSINESS MODEL#4
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PROPOSITION

BUSINESS MODEL#5
STRONG FINANCIAL
PROFILE



INVESTMENTS IN INNOVATION

PILOT TEST PROGRAM AT ABF FREIGHT

BUSINESS MODEL#1
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ATTRACTIVE MARKETS

BUSINESS MODEL#2
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RELATIONSHIPS

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BUSINESS MODEL#4
WINNING CUSTOMER
PROPOSITION

BUSINESS MODEL#5
STRONG FINANCIAL
PROFILE

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



INTEGRATED LOGISTICS PROVIDER

BUSINESS MODEL #1
TARGET LARGE
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RELATIONSHIPS

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SOLUTIONS

BUSINESS MODEL #4
WINNING CUSTOMER
PROPOSITION

BUSINESS MODEL #5
STRONG FINANCIAL
PROFILE



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



WINNING CUSTOMER PROPOSITION

ArcBest

Solves my logistics and transportation challenges

Is a trusted provider and partner

Makes it easy to do business

BUSINESS MODEL#1
TARGET LARGE
ATTRACTIVE MARKETS

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DEVELOP INNOVATIVE
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PROPOSITION

BUSINESS MODEL#5
STRONG FINANCIAL
PROFILE



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

WE'LL FIND A WAY



CUSTOMER EXPERIENCE IMPROVEMENT

BUSINESS MODEL#1
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PROPOSITION

BUSINESS MODEL#5
STRONG FINANCIAL
PROFILE

+4%

Solves my
logistics and
transportation
challenges

+4%

Is a trusted
provider and
partner

+7%

Makes it easy to
do business

+54%

Net promoter
Score

1Q'21 versus 1Q'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.



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⁽¹⁾

- Cash Balance: \$361M (\$94M Net Cash)
- Debt Maintenance: 0.9X Debt to LTM EBITDAR⁽²⁾
- Total liquidity: \$654M

RETURN OF CAPITAL TO SHAREHOLDERS

- Dividend of \$0.32 per share (annual)
- Share repurchase: \$49M remains available

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BUSINESS MODEL#5
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1) Financial position at 3/31/21

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.

The ArcBest Story

**A TRANSFORMED
COMPANY.**

**PERFORMANCE
ACCELERATING.**

ArcBest

A Transformed Company

A Differentiated Business Model

The Future: Performance Accelerating



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 36% in 1Q'21)**

**Expanded
Earnings
Multiple**

CURRENT INITIATIVES & PRIORITIES

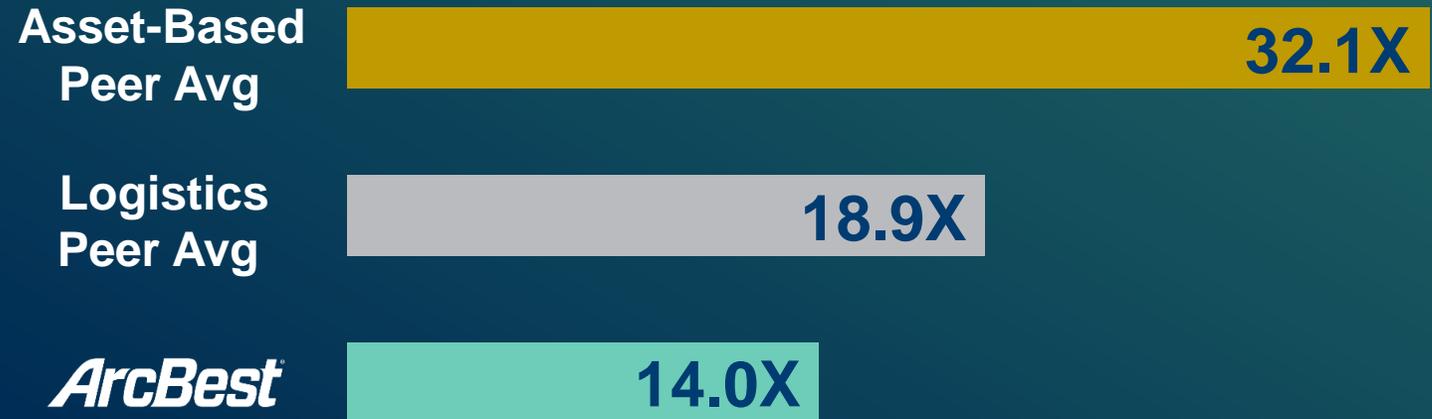


- Efficiently meet customers where they want to do business with us while insuring the financial strength of ArcBest
- Deepen customer relationships – increase the number of customers using multiple ArcBest services
- Advance supply chain conversations addressing significant customer challenges/costs with our logistics solutions including Managed Solutions and Retail+
- Build on the success of our 2017-2020 pricing initiatives
- Utilizing lane-specific data, strategically add shipments to fill available capacity in the Asset-Based network
- Enhance and expand carrier relationships
- Improve customer experience and 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**

P/E March 2021

(BASED ON FY2021 CONSENSUS ESTIMATES)



ASSET-BASED PEERS INCLUDE

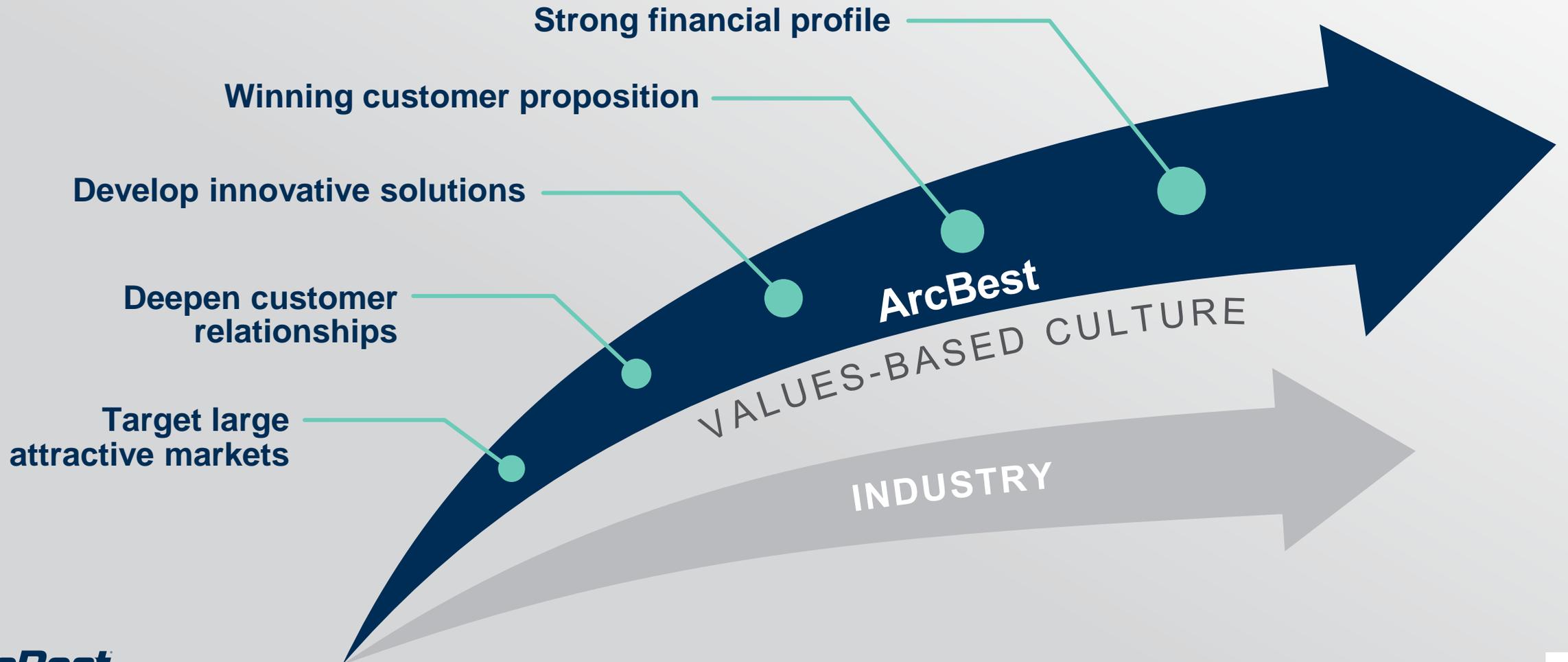
- Old Dominion
- Saia

LOGISTICS PEERS INCLUDE

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

IN SUMMARY

WHY ARCBEST WILL CONTINUE TO OUTPERFORM



ArcBest

ADDITIONAL INFORMATION



ARCBEST CONSOLIDATED

Millions (\$000,000)	Three Months Ended 3/31/21	Three Months Ended 3/31/20	Per Day % Change	Twelve Months Ended 12/31/20	Twelve Months Ended 12/31/19	Per Day % Change
Revenue	\$ 829.2	\$ 701.4	20.1%	\$2,940.2	\$2,988.3	(2.2%)
Operating Income*	39.1	12.4		120.8	109.0	
Net Income*	\$ 27.2	\$ 9.4		\$ 85.4	\$ 76.3	
Earnings per share*	\$ 1.01	\$ 0.36		\$ 3.23	\$ 2.88	

*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.

ARCBEST CONSOLIDATED

Millions (\$000,000)	Three Months Ended 3/31/2021	Three Months Ended 3/31/2020	Twelve Months Ended 12/31/2020	Twelve Months Ended 12/31/2019
Operating Income				
Amounts on a GAAP basis	\$ 32.2	\$ 7.8	\$ 98.3	\$ 63.8
Innovative technology costs, pre-tax ⁽¹⁾	6.9	4.6	22.6	15.7
Asset impairment, pre-tax ⁽²⁾	-	-	-	26.5
ELD conversion costs, pre-tax ⁽³⁾	-	-	-	2.7
Nonunion pension termination costs, pre-tax ⁽⁴⁾	-	-	-	0.4
Non-GAAP amounts	\$ 39.1	\$ 12.4	\$ 120.8	\$ 109.0
Net Income				
Amounts on a GAAP basis	\$ 23.4	\$ 1.9	\$ 71.1	\$ 40.0
Innovative technology costs, after-tax (includes related financing costs) ⁽¹⁾	5.3	3.6	17.3	12.0
Asset impairment, after-tax ⁽²⁾	-	-	-	19.8
ELD conversion costs, after-tax ⁽³⁾	-	-	-	2.0
Nonunion pension termination costs, after-tax ⁽⁴⁾	-	-	-	0.3
Nonunion pension expense, including settlement and termination expense, after-tax ⁽⁵⁾	-	0.1	0.1	8.0
Life insurance proceeds and changes in cash surrender value	(1.3)	(3.8)	(2.3)	(3.7)
Tax expense (benefit) from vested RSUs ⁽⁶⁾	(0.1)	-	0.5	0.5
Tax credits ⁽⁷⁾	-	-	(1.3)	(2.5)
Non-GAAP amounts	\$ 27.2	\$ 9.4	\$ 85.4	\$ 76.3
Diluted Earnings Per Share ⁽⁸⁾				
Amounts on a GAAP basis	\$ 0.87	\$ 0.07	\$ 2.69	\$ 1.51
Innovative technology costs, after-tax (includes related financing costs) ⁽¹⁾	0.20	0.14	0.66	0.45
Asset impairment, after-tax ⁽²⁾	-	-	-	0.75
ELD conversion costs, after-tax ⁽³⁾	-	-	-	0.08
Nonunion pension termination costs, after-tax ⁽⁴⁾	-	-	-	0.01
Nonunion pension expense, including settlement and termination expense, after-tax ⁽⁵⁾	-	-	-	0.30
Life insurance proceeds and changes in cash surrender value	(0.05)	0.14	(0.09)	(0.14)
Tax expense (benefit) from vested RSUs ⁽⁶⁾	(0.01)	-	0.02	0.02
Tax credits ⁽⁷⁾	-	-	(0.05)	(0.10)
Non-GAAP amounts ⁽⁹⁾	\$ 1.01	\$ 0.36	\$ 3.23	\$ 2.88

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) 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.
- 3) 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.
- 4) The year ended December 31, 2019 includes a one-time consulting fee associated with the termination of the nonunion defined benefit pension plan.
- 5) For the three months ended March 31, 2020 and 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 three months and year ended December 31, 2019 include pension settlement expense of \$0.3 million after-tax, or \$0.01 per diluted share, related to the Company’s supplemental benefit plan.
- 6) The Company recognized the tax impact for the vesting of share-based compensation resulting in excess tax expense (benefit).
- 7) 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.
- 8) 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:

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

- 9) Non-GAAP EPS is calculated in total and may not foot due to rounding.

ARCBEST CONSOLIDATED

Consolidated Cash Flow

Cash and Short-term Investments, beginning of period

Net Income

Depreciation and amortization ^(a)

Pension settlement expense and amortization of actuarial losses
on benefit plans and share-based compensation

Net change in other assets and liabilities ^(b)

Cash from operations

Purchase of property, plant and equipment, net

Proceeds from Equipment Financings

Internally developed software

Free Cash Flow ^(c)

Payment of debt

Purchase of treasury stock

Dividend

Other

Cash and Short-term Investments, end of period

In Millions

TTM
3/31/21

\$ 531

92

119

9

(14)

\$ 206

(88)

62

(17)

\$ 163

(328)

(5)

(8)

8

\$ 361

(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 3/31/21	Three Months Ended 3/31/20	Per Day % Change	Twelve Months Ended 12/31/20	Twelve Months Ended 12/31/19	Per Day % Change
Revenue	\$ 556.3	\$ 515.7	9.6%	\$2,092.0	\$2,144.7	(3.0%)
Operating Income*	36.9	17.8		121.3	118.8	
Operating Ratio*	93.4%	96.5%		94.2%	94.5%	
Total Tons/Day	12,356	12,132	1.8%	11,999	12,044	(0.4%)
Total Shipments/Day	19,292	18,803	2.6%	18,799	19,597	(4.1%)

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

- Innovative technology costs of \$6.9 million (pre-tax) and \$4.5 million (pre-tax) for the three months ended March 31, 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.

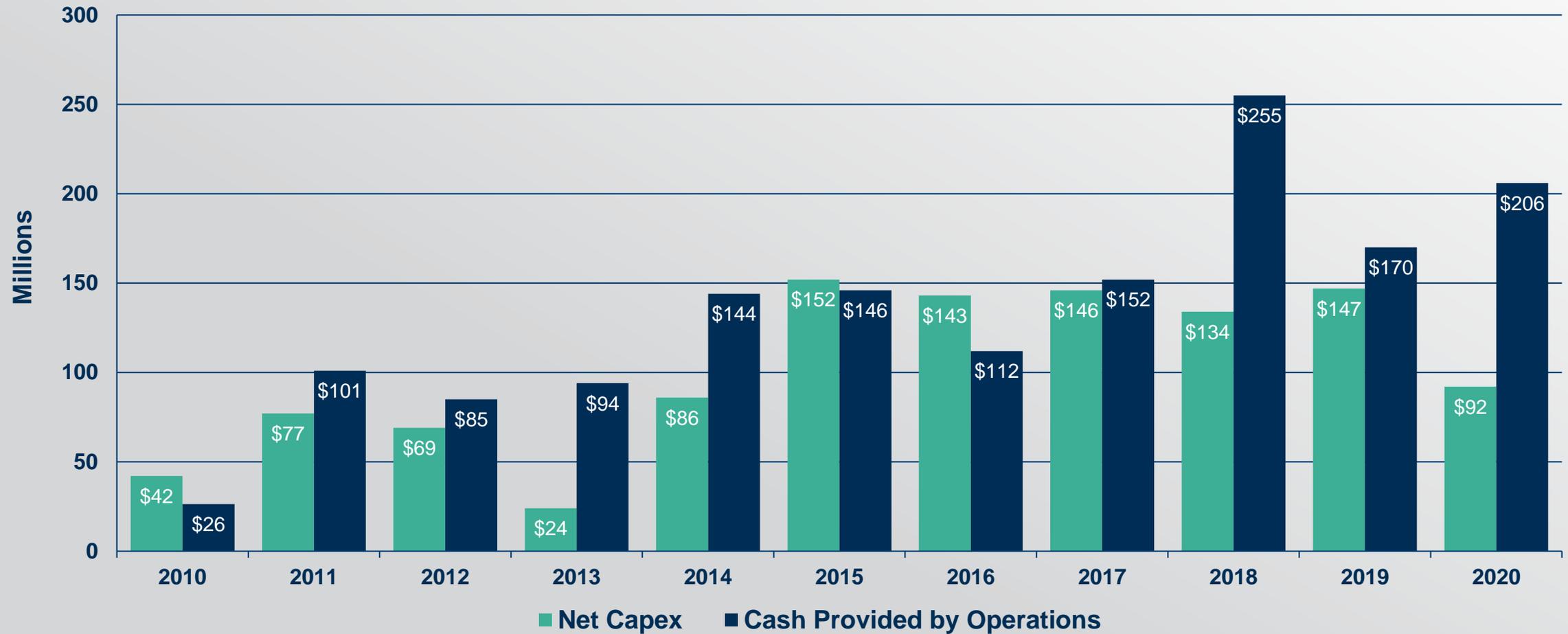
ASSET-LIGHT

Millions (\$000,000)	Three Months Ended 3/31/21	Three Months Ended 3/31/20	Per Day % Change	Twelve Months Ended 12/31/20	Twelve Months Ended 12/31/19	Per Day % Change
ArcBest						
Revenue	\$ 252.3	\$ 164.8	53.1%	\$ 779.1	\$ 738.4	5.5%
Operating Income*	8.3	(1.4)		9.6	6.3	
FleetNet						
Revenue	\$ 59.2	\$ 52.4	13.0%	\$ 205.0	\$ 211.7	(3.2%)
Operating Income	1.0	1.0		3.4	4.8	
Total Asset-Light						
Revenue	\$ 311.5	\$ 217.2	43.4%	\$ 984.2	\$ 950.1	3.6%
Operating Income*	9.3	(0.4)		13.0	11.1	

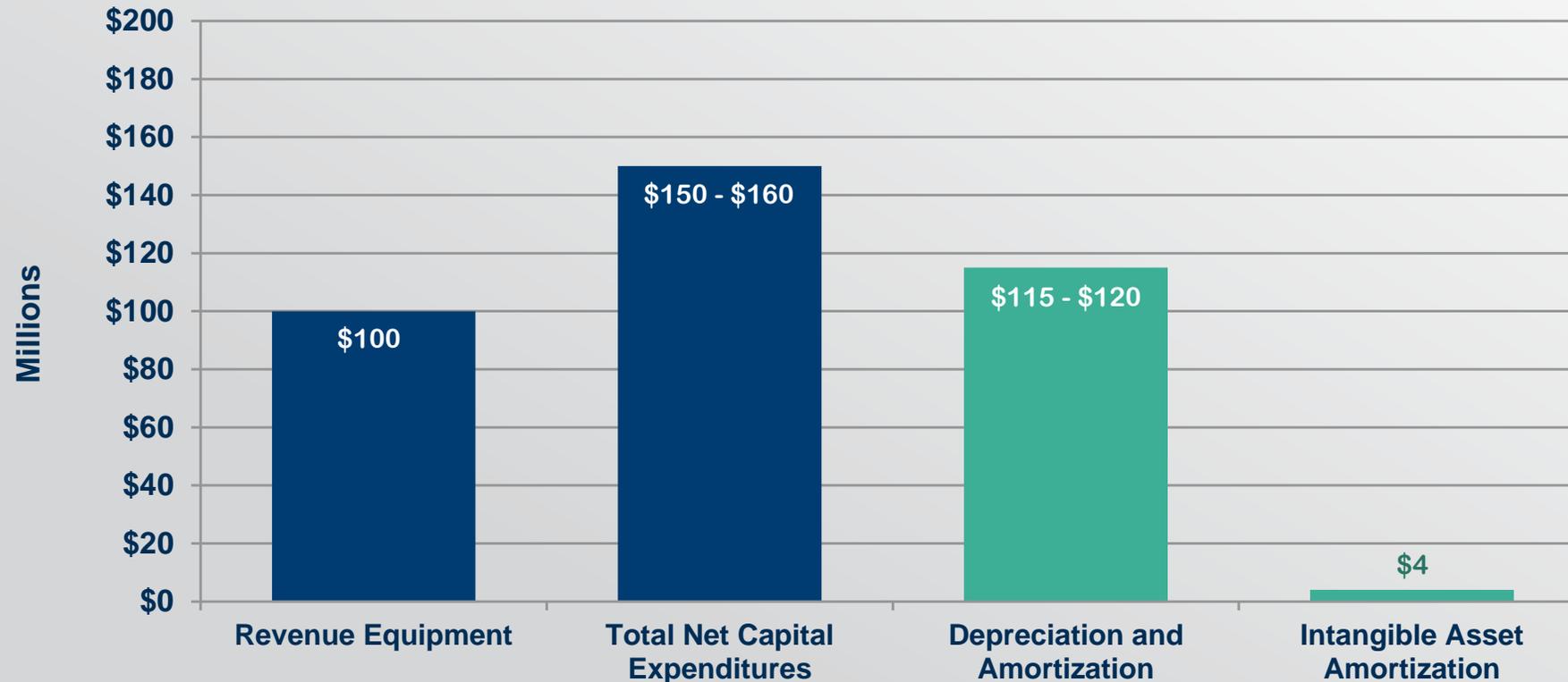
*ArcBest Non-GAAP Operating Income presented above is adjusted for:

- Asset impairment of \$26.5 (pre-tax) for the twelve months ended December 31, 2019.

NET CAPITAL EXPENDITURES VS. OPERATING CASH

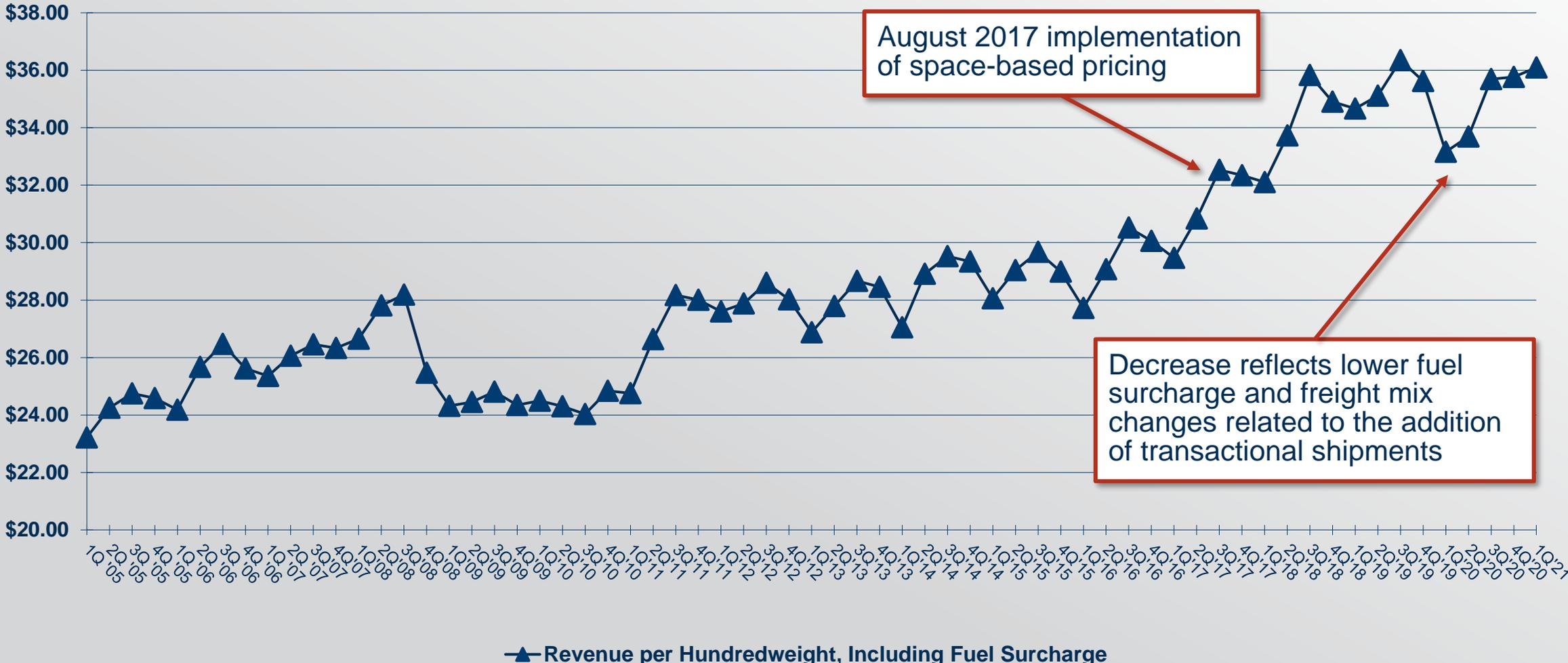


2021 NET CAPITAL EXPENDITURES *(ESTIMATED)*



- Total Net Capital Expenditures, including financed equipment: \$150 million to \$160 million
- Includes revenue equipment purchases (majority for Asset-Based) of \$100 million. As noted above, the timing of a portion of 2020 planned revenue equipment purchases has shifted to 2021. The 2021 increase in revenue equipment also reflects trailer purchases for the Asset-Light business, primarily replacements of leased units.
- The remaining amount of 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
- 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 5/4/21.

SUMMARY OPERATING AND FINANCIAL IMPACTS

Asset-Based Segment

1Q'21 Year-over-Year Yield Metrics

- Billed Rev/Cwt on LTL-rated freight, excluding fuel surcharges, decreased by a percentage in the mid-single digits.
- Average increase on Contract renewals and Deferred Pricing agreements negotiated during 1Q'21: +5.6%

Year-over-Year Monthly Total Daily Business Trends

	<u>January 2021</u>	<u>February 2021</u>	<u>March 2021</u>	<u>April 2021⁽¹⁾⁽²⁾</u>
Billed Revenue/Day ⁽³⁾	+10.7 %	+5.1 %	+16.0 %	+47 %
Tons/Day	+6.6 %	-5.0 %	+3.8 %	+29 %
Shipments/Day	+5.1 %	-2.5 %	+5.1 %	+19 %

1) Statistics for the full month of April 2021 have not been finalized.

2) There were 21.5 workdays in both April 2021 and April 2020. There were 23 workdays in March 2021.

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 5/4/21.

SUMMARY OPERATING AND FINANCIAL IMPACTS

Asset-Based Segment

April 2021 Business Update

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

- Revenue has been positively impacted by continued solid demand for U-Pack household goods moving services.
- Total Billed Revenue/CWT increased approximately 15% including higher fuel surcharge, compared to a total Revenue/CWT decrease of 7.5% in April 2020 due to business mix changes related to the pandemic.
- Total Billed Revenue/Shipment increased approximately 24%.
- Total Weight/Shipment increased approximately 8%.

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 5/4/21.

SUMMARY OPERATING AND FINANCIAL IMPACTS

Asset-Based Segment

Year-over-year comparisons are less meaningful due to the significant impact in 2020 from the pandemic and the related economic shutdown; therefore, sequential comparisons have also been provided.

Sequential Monthly Total Daily Business Trends

	<u>April 2021⁽¹⁾⁽²⁾</u>
Billed Revenue/Day ⁽³⁾	+6 %
Tons/Day	+5 %
Shipments/Day	+3 %

1) Statistics for the full month of April 2021 have not been finalized.

2) There were 21.5 workdays in both April 2021 and April 2020. There were 23 workdays in March 2021.

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.

Preliminary sequential trends would be the best in the past 10 years for Revenue/Day and Tons/Day and the third best in the past 10 years for Shipments/Day.

In recent years, excluding 2020, the historical average sequential change in ArcBest's Asset-Based operating ratio in the second quarter, versus the first quarter, has been an improvement of approximately 350 to 450 basis points.

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 5/4/21.

SUMMARY OPERATING AND FINANCIAL IMPACTS

Asset-Based Segment

2Q'21 Other Items

- 63.5 Working Days in both 2Q'21 and 2Q'20
- Projected Innovative Technology Costs in our Asset-Based business associated with the freight handling pilot test program at ABF Freight (non-GAAP item): \$6 million vs. \$5 million in 2Q'20

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 5/4/21.

Asset-Light ArcBest Operating Segment [Excluding FleetNet]

Year-over-Year Monthly Total Daily Business Trends

	<u>January 2021</u>	<u>February 2021</u>	<u>March 2021</u>	<u>April 2021⁽¹⁾⁽²⁾</u>
Revenue/Day	+51.6 %	+51.4 %	+62.3 %	+89 %

Year-over-year comparisons are less meaningful due to the significant impact in 2020 from the pandemic and the related economic shutdown; therefore, sequential comparisons have also been provided.

Sequential Monthly Total Daily Business Trends

	<u>April 2021⁽¹⁾⁽²⁾</u>
Revenue/Day	-3%

1) Statistics for the full month of April 2021 have not been finalized.

2) There were 21.5 workdays in both April 2021 and April 2020. There were 23 workdays in March 2021.

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

- Purchased transportation expense per day decreased approximately 3%.
- Purchased transportation expense represented approximately 84% of revenues in both periods

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 5/4/21.

SUMMARY OPERATING AND FINANCIAL IMPACTS

ArcBest Consolidated

2Q'21 – Projected

- Loss in the “Other and eliminations” segment (non-GAAP basis): \$5 million vs. \$3 million in 2Q'20
- Interest Expense, net of Interest Income: \$2 million vs. \$2 million in 2Q'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 comparable to 2019.
- Interest Expense, net of Interest Income: \$8.0 million vs. \$8.1 million in 2020
- Income (Expense) in the “Other, net” line (non-GAAP basis): \$0.1 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 5/4/21.

SUMMARY OPERATING AND FINANCIAL IMPACTS

ArcBest Consolidated Capital Expenditures

- 2021 Total Net Capital Expenditures, including financed equipment: \$150 million to \$160 million
- 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
- Preliminary estimates for 2022 revenue equipment 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.

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 5/4/21.

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 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 5/4/21.

ADDITIONAL DETAILED INFORMATION

ArcBest Consolidated

Tax Rate

- ArcBest's first quarter 2021 effective GAAP tax rate was 25.5%.
- The "Effective Tax Rate Reconciliation" table of ArcBest's first quarter 2021 earnings press release in Exhibit 99.1 shows the reconciliation of GAAP to non-GAAP effective tax rates.
- The tax rate used to calculate non-GAAP EPS was 26.8% for first quarter 2021.
- Under current tax laws, ArcBest expects the full year 2021 tax rate to be 25% to 26%, while the effective rate on a GAAP basis may be impacted by discrete items.
- In the second quarter of 2021, ArcBest may experience volatility in its income tax provision and effective tax rate as a result of recording excess tax benefits for the settlement of share-based payment awards; however, the amount of the tax benefit will depend on ArcBest's stock price when the awards vest later this month and, therefore, cannot be determined at this time.

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 5/4/21.

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 5/4/21.

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 \$1.3 million in first quarter 2021 compared to a decrease of \$3.8 million in first quarter 2020. This change was an indication of the first quarter 2021 market gains experienced 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 March 31	
	2021	2020
	(in millions)	
Other, net		
Amounts on GAAP basis - income (costs)	\$ 1.2	\$ (3.9)
Non-GAAP Adjustments:		
Supplemental benefit plan settlement expense, pre-tax	—	0.1
Life insurance proceeds and losses/(gains) in cash surrender value ⁽¹⁾	(1.3)	3.8
Non-GAAP amounts - income (costs)	\$ (0.1)	\$ —

¹⁾ Amounts in parentheses indicate gains.

ARCBEST CONSOLIDATED

	(Unaudited)					
RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES	2016	2017	2018	2019	2020	1Q'21 TTM
	(\$ millions)					
ArcBest Corporation - Consolidated						
Operating Income						
Amounts on a GAAP basis ⁽¹⁾	\$ 34.1	\$ 61.3	\$ 109.1	\$ 63.8	\$ 98.3	\$ 122.6
Restructuring charges, pre-tax ⁽²⁾	10.3	3.0	1.7	-	-	-
Transaction costs, pre-tax ⁽³⁾	0.6	-	-	-	-	-
Multiemployer pension withdrawal liability charge ⁽⁴⁾	-	-	37.9	-	-	-
Gain on sale of subsidiaries ⁽⁵⁾	-	(0.2)	(1.9)	-	-	-
Innovative technology costs, pre-tax ⁽⁶⁾	3.8	5.4	5.9	15.7	22.6	24.9
ELD conversion costs, pre-tax ⁽⁷⁾	-	-	-	2.7	-	-
Asset impairment, pre-tax ⁽⁸⁾	-	-	-	26.5	-	-
Nonunion pension termination costs, pre-tax ⁽⁹⁾	-	-	-	0.4	-	-
Non-GAAP amounts ⁽¹⁰⁾	\$ 48.8	\$ 69.6	\$ 152.6	\$ 109.0	\$ 120.8	\$ 147.5

(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) Transaction costs associated with the September 2, 2016 acquisition of Logistics & Distribution Services, 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 2016 and December 2017 divestitures of moving services subsidiaries for which the gains were recognized in third quarter 2017 and 2018, respectively, when the contingent consideration was received on the transactions.

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

(7) 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.

(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) 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>
	<u>1Q'21</u>
	<u>TTM</u>
RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES	
ArcBest Corporation - Consolidated	<i>(\$ millions)</i>
Consolidated Adjusted EBITDAR	
Net Income	\$ 92.6
Interest and other related financing costs	11.2
Income tax provision	28.9
Depreciation and amortization	119.7
Amortization of share-based compensation	10.7
Amortization of actuarial losses of benefit plans and pension settlement expense ⁽¹⁾	(0.6)
Rent expense	24.0
Consolidated Adjusted EBITDAR	\$ 286.4

⁽¹⁾ 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		1Q'21 TTM	
	(\$ millions)											
ArcBest Corporation – Asset-Based Segment												
Operating Income												
Amounts on a GAAP basis ⁽¹⁾	\$ 37.4	98.0%	\$ 57.9	97.1%	\$ 103.9	95.2%	\$ 102.1	95.2%	\$ 98.9	95.3%	\$ 115.7	94.6%
Restructuring charges, pre-tax ⁽²⁾	1.2	(0.1)	0.3	-	-	-	-	-	-	-	-	-
Multiemployer pension withdrawal liability charge ⁽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)	24.8	(1.2)
ELD conversion costs, pre-tax ⁽⁵⁾	-	-	-	-	-	-	2.7	(0.1)	-	-	-	-
Nonunion pension termination costs, pre-tax ⁽⁶⁾	-	-	-	-	-	-	0.3	-	-	-	-	-
Non-GAAP amounts ⁽⁷⁾	\$ 40.5	97.9%	\$ 61.2	96.9%	\$ 145.6	93.3%	\$ 118.8	94.5%	\$ 121.3	94.2%	\$ 140.5	93.4%

⁽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.

⁽⁵⁾ 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.

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

⁽⁷⁾ 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

Q1 | 2021

