CELEBRATING 100 YEARS

HEART OF 100

1923 2023

ArcBest

CELEBRATING 100 YEARS

Investor Presentation

2Q'23

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, 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 a 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, but not limited to, acts of war or terrorism, or military conflicts; data privacy breaches, cybersecurity incidents, and/or failures 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 the potential benefits associated with, new or enhanced technology or processes, including the Vaux freight handling pilot test program at ABF Freight and our customer pilot offering of Vaux, including human-centered remote operation software; the loss or reduction of business from large customers; the timing and performance of growth initiatives and the ability to manage our cost structure; 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; 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 upskill 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; our ability to generate sufficient cash from operations to support significant ongoing capital expenditure requirements and other business initiatives; 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, adverse weather conditions, natural disasters, and climate change; 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 (“SEC”).

For additional information regarding known material factors that could cause our actual results to differ from those expressed in these forward-looking statements, 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
Years of transportation and logistics experience

#1
Safety award winner in the industry

>98%
Coverage of United States

~240
Asset-Based North American service centers

~28K
Owned revenue equipment

TOP 15
U.S. Truckload Broker

95K+
Approved contract carriers

Our 100th Anniversary:
The Heart of 100

HEART OF 100 ArcBest

This Month in Company History

As we celebrate our 100th anniversary, we'll be highlighting people, moments and milestones that helped shape the company. Watch your inbox for monthly history highlights, and join us as we reflect on our journey to the Heart of 100.

JANUARY

- **Jan. 19, 1955** — Two employees (checker J.L. Barbre and road driver C.F. Waters) save several families from a fire in Pine Bluff, Ark. *Read the 1955 By-Lines article on SharePoint!*
- **Jan. 1, 1967** — Arkansas Best Corporation is formed.
- **Jan. 2, 1970** — The company starts its long-awaited operations in upper New York state, with direct service to Albany, Buffalo, Rochester and Syracuse.
- **January 1970** — The company purchases Flanders Manufacturing, a Fort Smith, Ark.-based case goods company.
- **January 1974** — The company opens a sales office in Montreal, continuing our expansion into Canada.
- **January 1978** — ABF Freight opens a service center in Harrisburg, Pa.
- **Jan. 1, 1979** — With the purchase of Navajo Freight Lines, ABF Freight becomes one of 12 transcontinental motor carriers, growing overnight from the 22nd largest U.S. trucking company to the 8th largest.
- **January 1985** — ABF Freight starts doing business in Hawaii.
- **January 1993** — President Robert A. Young III announces formation of Best Logistics Inc., a new ABC subsidiary, performing economic analysis services for the company as well as customized, third-party logistics to companies seeking management of inventory, order processing, warehousing and distribution, transportation and information systems design.
- **January 1994** — The company breaks ground for a new five-story headquarters on Old Greenwood Road in Fort Smith, Ark.
- **Jan. 31, 2006** — Robert A. Young III retires as CEO after a 42-year career. He remains as chairman of the board until 2016.
- **January 2010** — Judy R. McReynolds is named president and CEO of the company. McReynolds is the first woman CEO of a publicly traded company in Arkansas.
- **Jan. 3, 2011** — ABF Freight continues global expansion, becoming the first American trucking company to provide seamless, single-contact door delivery for customers shipping to the Dominican Republic.

ArcBest Communications Team / ArcBest® / corpcomm@arcb.com

"The information contained in this email is for internal purposes only.

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

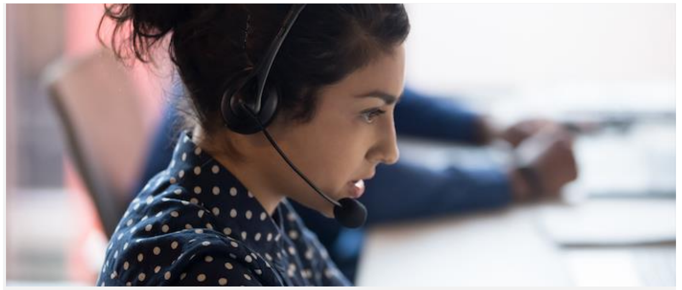
Final Mile

Retail Logistics

Trade Show Shipping

Warehousing

AN INTEGRATED LOGISTICS COMPANY

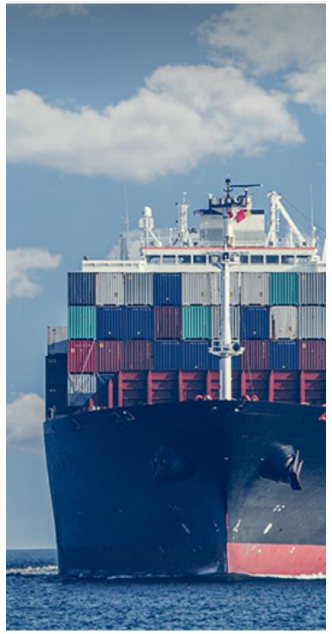


45% of revenue from logistics in 2022 versus 7% in 2009

Ongoing investment in technology and equipment

Realignment and enhanced market approach under the ArcBest brand in 2017

5 Five key logistics acquisitions since 2012



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

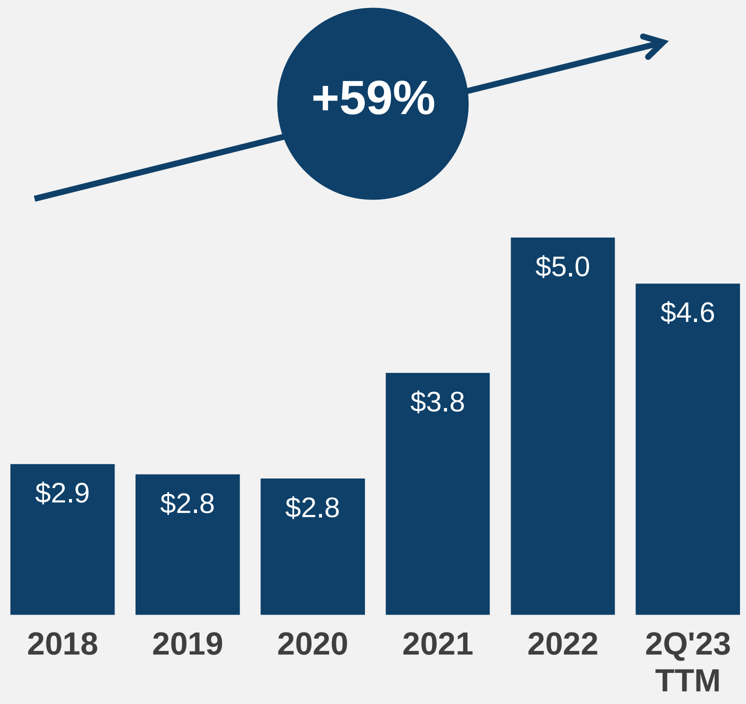
Creative problem solvers with a strong focus on best-in-class customer experience

Strategy in Action

Our strategy is delivering solid results

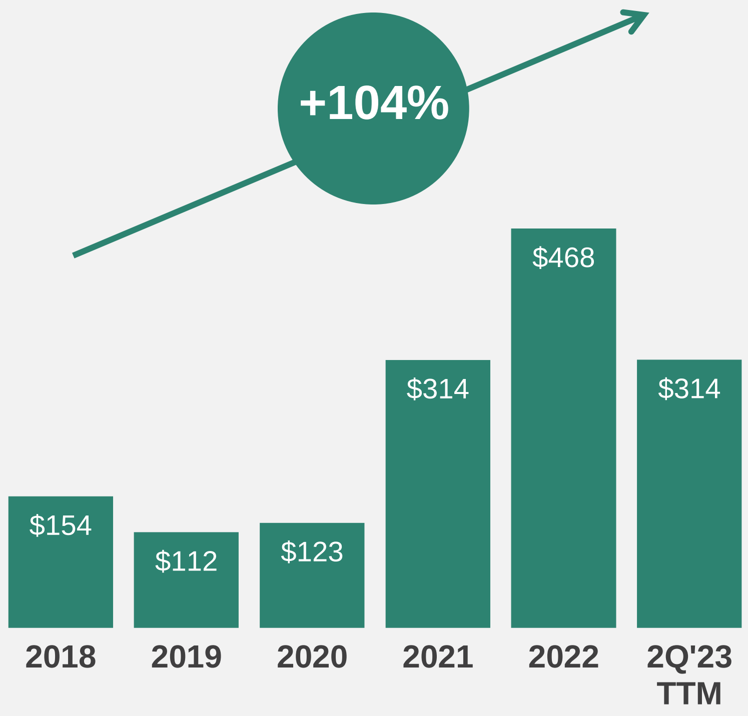
Revenues ($B)

(Unaudited)[1]



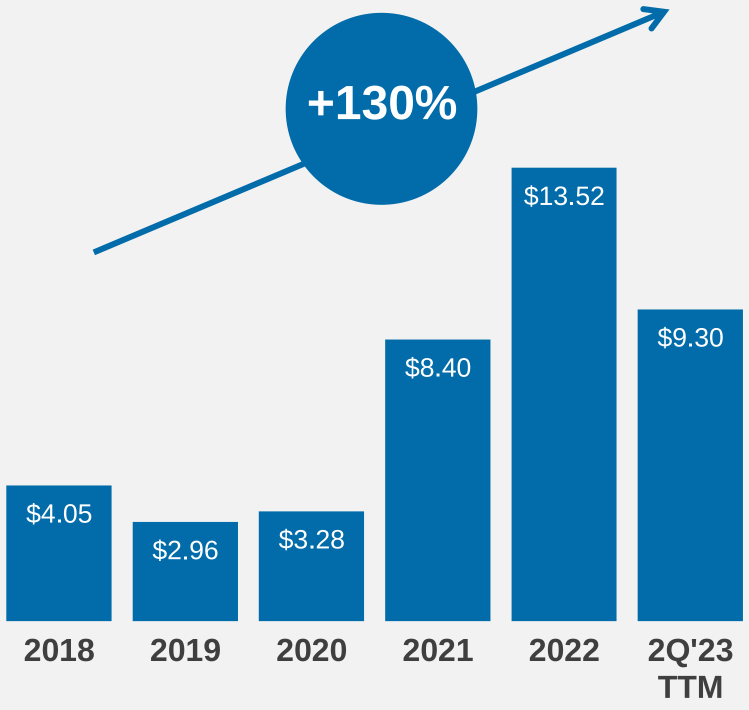
Operating Income ($M)

(Non-GAAP, Unaudited)[1][2]



Earnings Per Share

(Non-GAAP, Unaudited)[1][2]

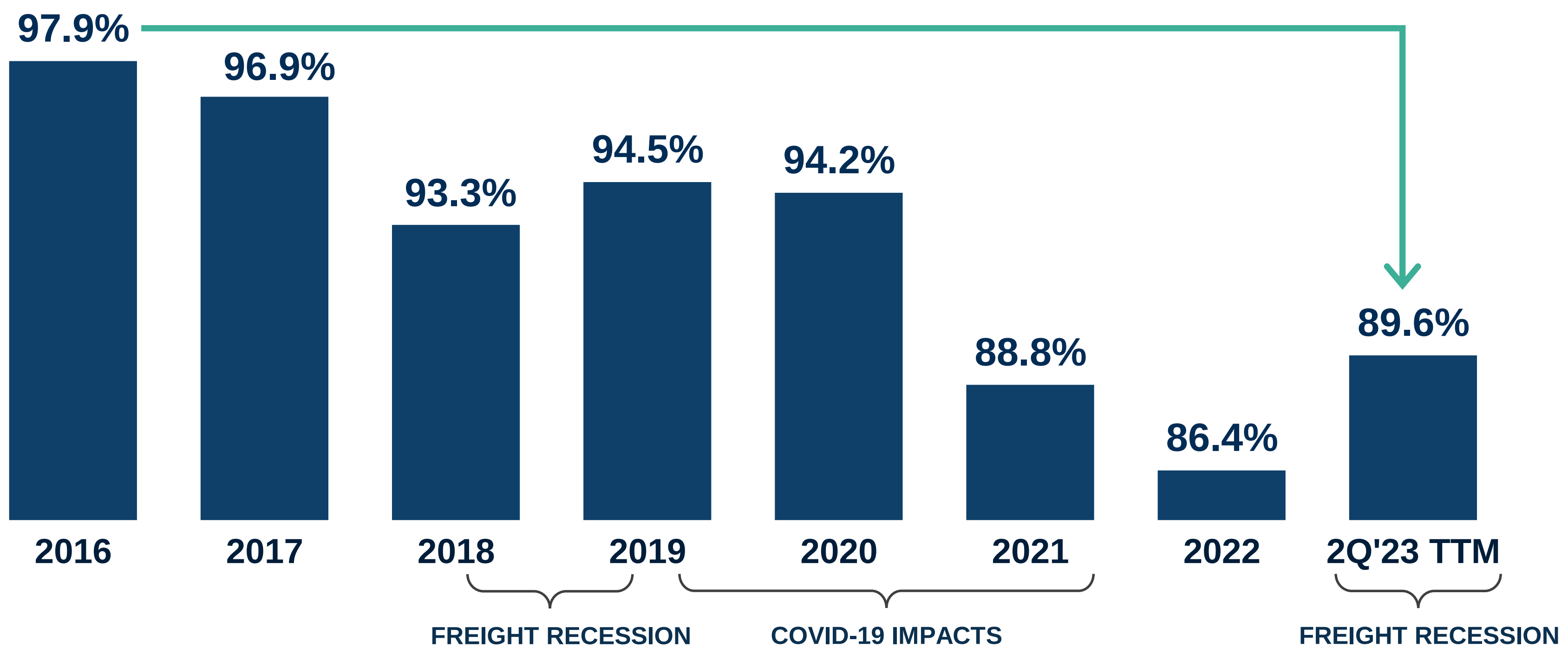


1) On February 28, 2023, the Company sold FleetNet America, Inc. ("FleetNet"), a wholly owned subsidiary of the Company. Historical results of FleetNet have been excluded from results for all periods presented.
2) See Reconciliations of GAAP to non-GAAP Financial Measures in the Additional Information section of this presentation.

Strategy in Action

Improvement in Asset-Based Operating Ratio(1)

(Non-GAAP)



830 bps

IMPROVEMENT

Compared to 2016

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

At the Center of our Company:

A VALUES-DRIVEN CULTURE

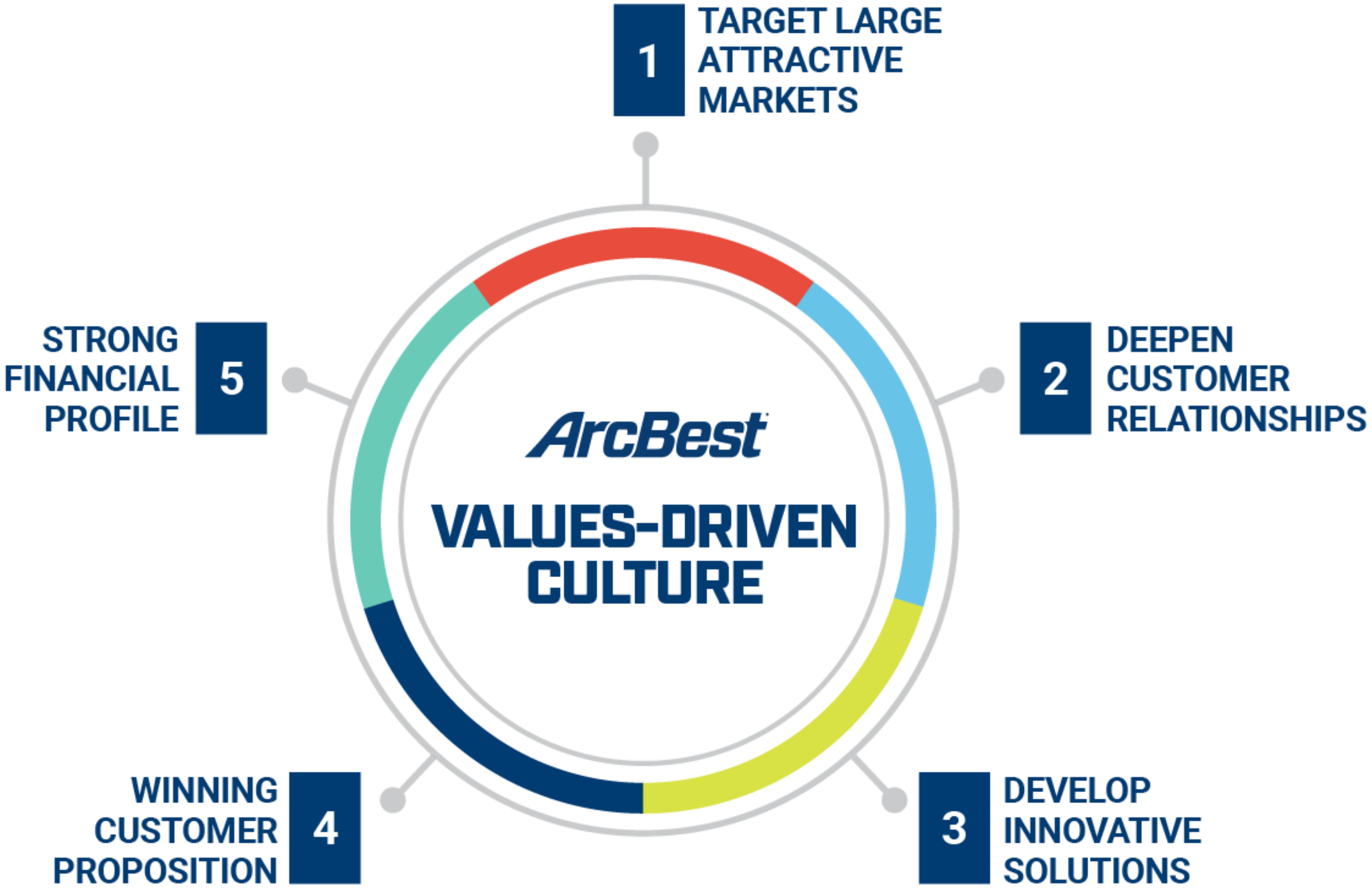
Creativity We create solutions	**Integrity** We do the right thing	**Collaboration** We work together
Growth We grow our people and our business	**Excellence** We exceed expectations	**Wellness** We embrace total health

ArcBest

Environmental, Social And Corporate Governance

- 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
- $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
- 2023 VETS Indexes 4 Star Employer
- 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
- 2022 Inbound Logistics Green 75 Supply Chain Partner
- 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
- Established Environmental Policy
- 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



POSITIONED IN LARGE MARKETS

Less-than-Truckload	$60B
Expedite Shipping	$5B
Domestic Transportation Management	$159B
Warehousing & Distribution	$67B
Premium Logistics	$20B
International Shipping	$146B
Moving Services	$24B
Final Mile	$13B

ArcBest Opportunity:

~$494B

Source: Armstrong & Associates, US Department of Commerce, management estimates – August 2023

VALUES-DRIVEN CULTURE

TARGET LARGE ATTRACTIVE MARKETS

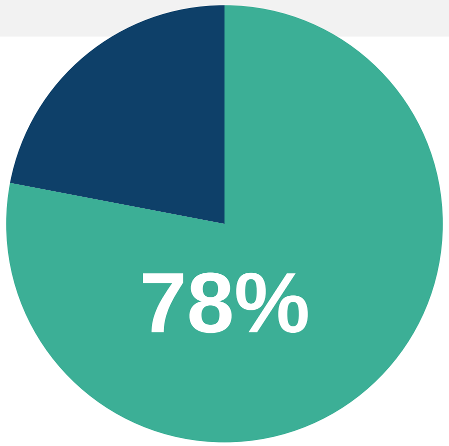
DEEPEN CUSTOMER RELATIONSHIPS

DEVELOP INNOVATIVE SOLUTIONS

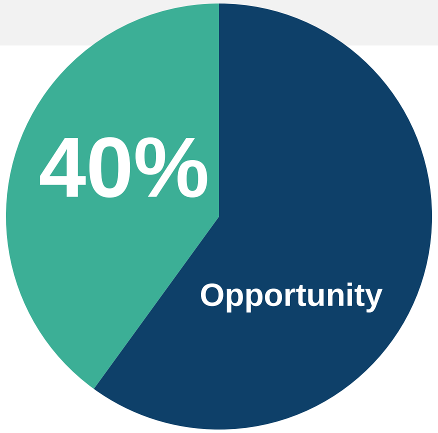
WINNING CUSTOMER PROPOSITION

STRONG FINANCIAL PROFILE

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

TARGET LARGE ATTRACTIVE MARKETS

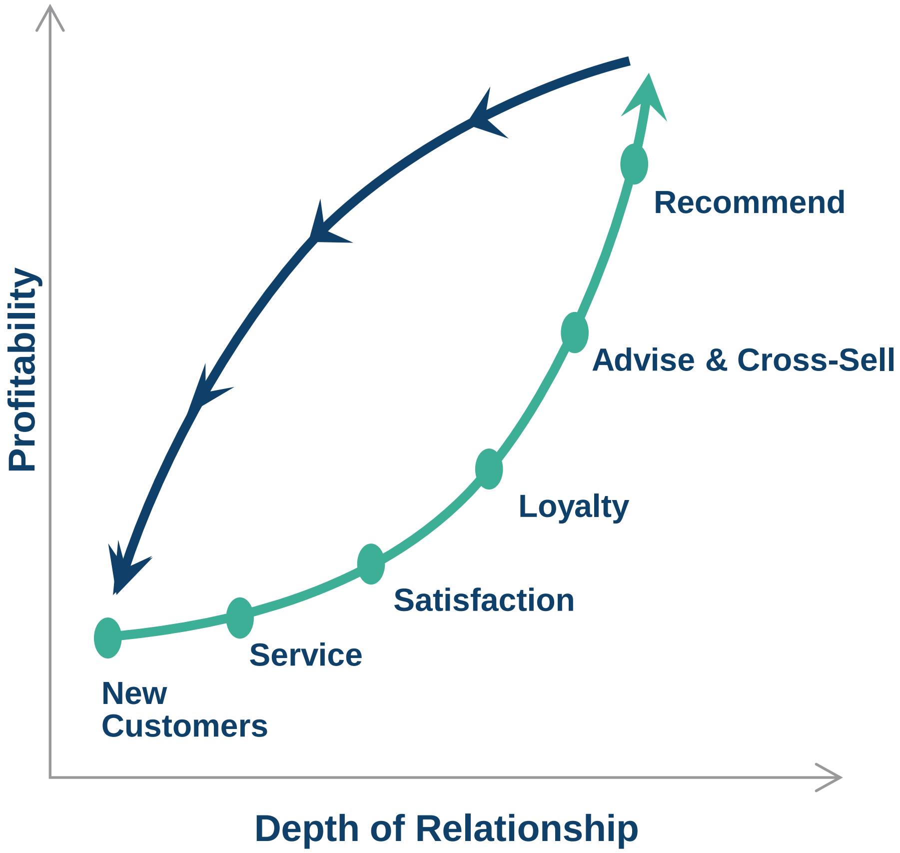
DEEPEN CUSTOMER RELATIONSHIPS

DEVELOP INNOVATIVE SOLUTIONS

WINNING CUSTOMER PROPOSITION

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

ARCBEST'S CUSTOMER-LED STRATEGY YIELDS RESULTS

>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 came 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

VALUES-DRIVEN CULTURE

TARGET LARGE ATTRACTIVE MARKETS

DEEPEN CUSTOMER RELATIONSHIPS

DEVELOP INNOVATIVE SOLUTIONS

WINNING CUSTOMER PROPOSITION

STRONG FINANCIAL PROFILE

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**

VALUES-DRIVEN CULTURE

TARGET LARGE ATTRACTIVE MARKETS

DEEPEN CUSTOMER RELATIONSHIPS

DEVELOP INNOVATIVE SOLUTIONS

WINNING CUSTOMER PROPOSITION

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.

ArcBest
VALUES-DRIVEN CULTURE

TARGET LARGE ATTRACTIVE MARKETS

DEEPEN CUSTOMER RELATIONSHIPS

DEVELOP INNOVATIVE SOLUTIONS

WINNING CUSTOMER PROPOSITION

STRONG FINANCIAL PROFILE

ArcBest

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 100 years	Integrated solutions

ArcBest
VALUES-DRIVEN CULTURE

TARGET LARGE ATTRACTIVE MARKETS

DEEPEN CUSTOMER RELATIONSHIPS

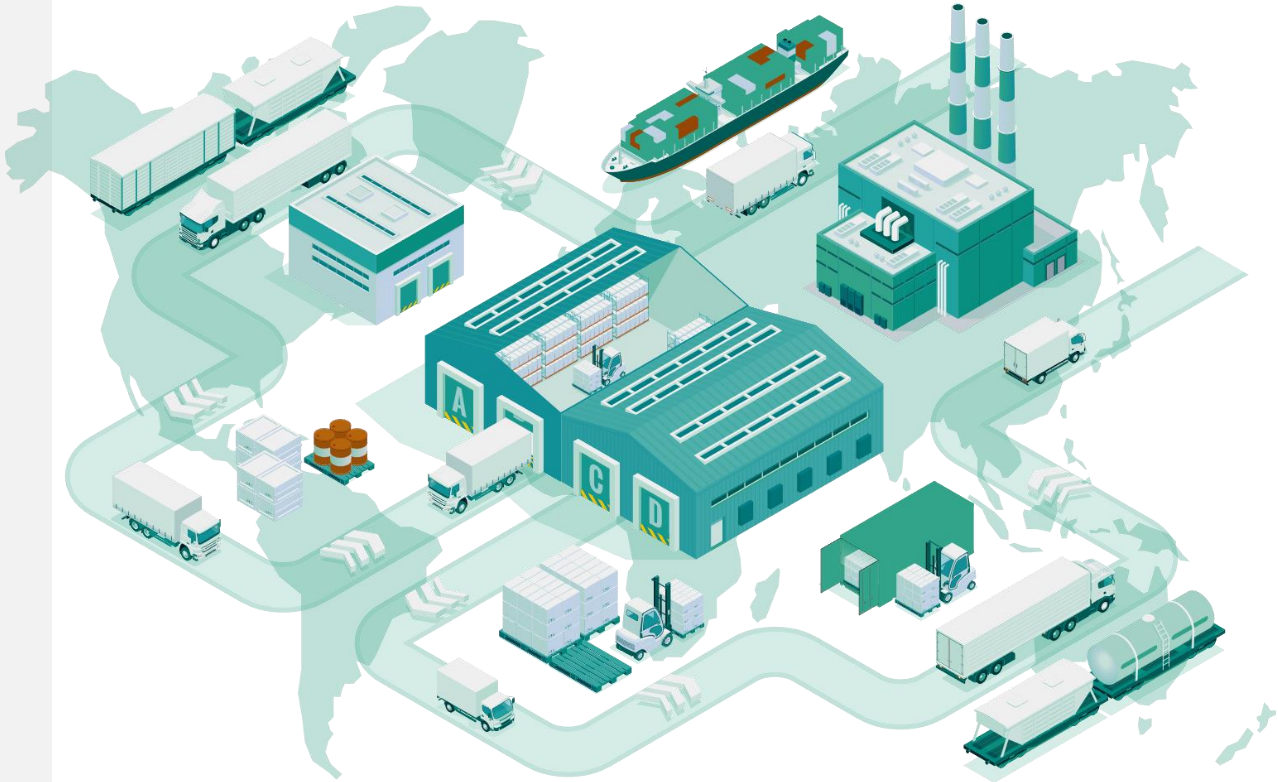
DEVELOP INNOVATIVE SOLUTIONS

WINNING CUSTOMER PROPOSITION

STRONG FINANCIAL PROFILE

ArcBest

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 $270 - $295 Million**
  - 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:**
  - YTD’23 share purchases equal $41 million through 6/30/23
  - $84 million remains available under future common stock repurchase authorization
- **Currently paying a $0.12/share quarterly dividend**

M&A Strategies

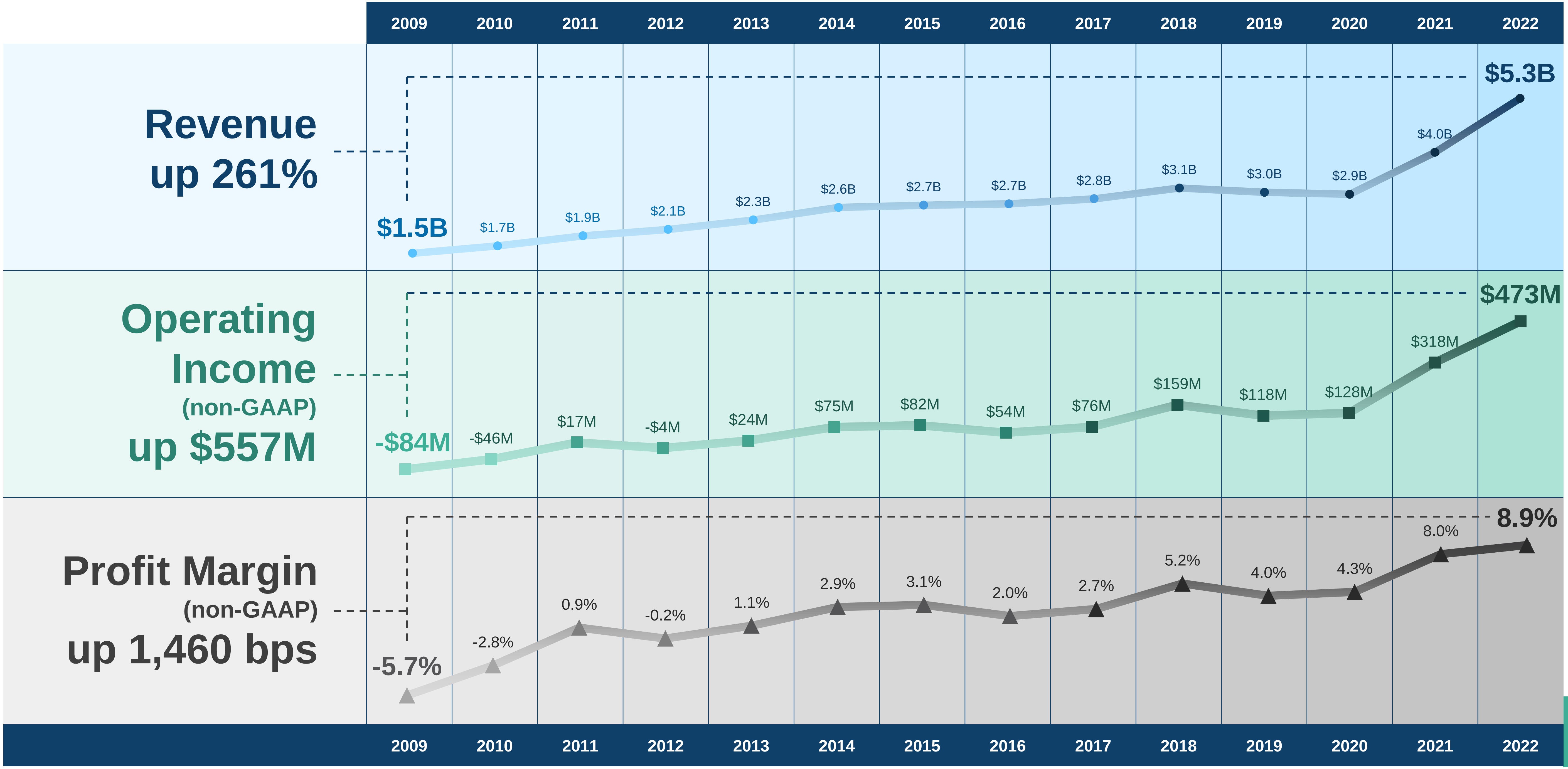
- **Accelerate progress toward strategic goals by adding capabilities and scale to more effectively serve our customers**
- **Look for strong culture fit, experienced leadership team and a pathway to return**

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

1	2	3
Accelerate Growth	**Increase Efficiency**	**Drive Innovation**
Secure new customers	Optimize ABF network	Develop and implement disruptive and game-changing innovations
Expand with existing customers through market penetration	Drive scale and productivity to improve Asset-Light operating margin	Launch new revenue streams
Retain existing customers	Leverage technology	Co-create and scale with customers
✓	✓	✓

ENHANCED SHAREHOLDER VALUE

ACCELERATING PERFORMANCE OVER SUSTAINED PERIOD



Non-GAAP operating income and profit margin have been restated to be consistent with current financial statement presentation and non-GAAP measures (not adjusted for discontinued operations). See Reconciliations of GAAP to non-GAAP Financial Measures in the Additional Information section of this presentation.

The ArcBest Advantage …

… Drives Superior Results

Integrated Services

True integrated logistics partner in a growing $400B+ transportation & logistics market

Differentiated Resources

Differentiated & difficult to replicate capacity resources with industry leading capabilities

Innovative Spirit

Proven track record of innovative advancement throughout our 100-year history

Unmatched Market Visibility

Shipment-level visibility to $25+ billion of annualized customer spend allows for intelligent pricing and network and mode optimization

Demonstrated Revenue-Enhancing Benefits

~$500 million annually of cross-sold revenue
40% of customers utilize more than one ArcBest service

Strong Customer Relationships

100% retention rate from top 50 customers
80% of revenue from customers with 10+ year relationship

Innovative Solutions

Value-enhancing solutions with Vaux (as a customer freight handling solution), U-Pack, dynamic pricing and space-based pricing
75% of revenue comes from digitally connected customers, enabling scalable growth and efficiency

Solid Returns

27.3% return on capital employed (ROCE[1])

1) ROCE is shown on a non-GAAP basis for the rolling 12-month period ending 12/31/22. See Reconciliations of GAAP to non-GAAP Financial Measures in the Additional Information section of this presentation

Compelling Investment Opportunity

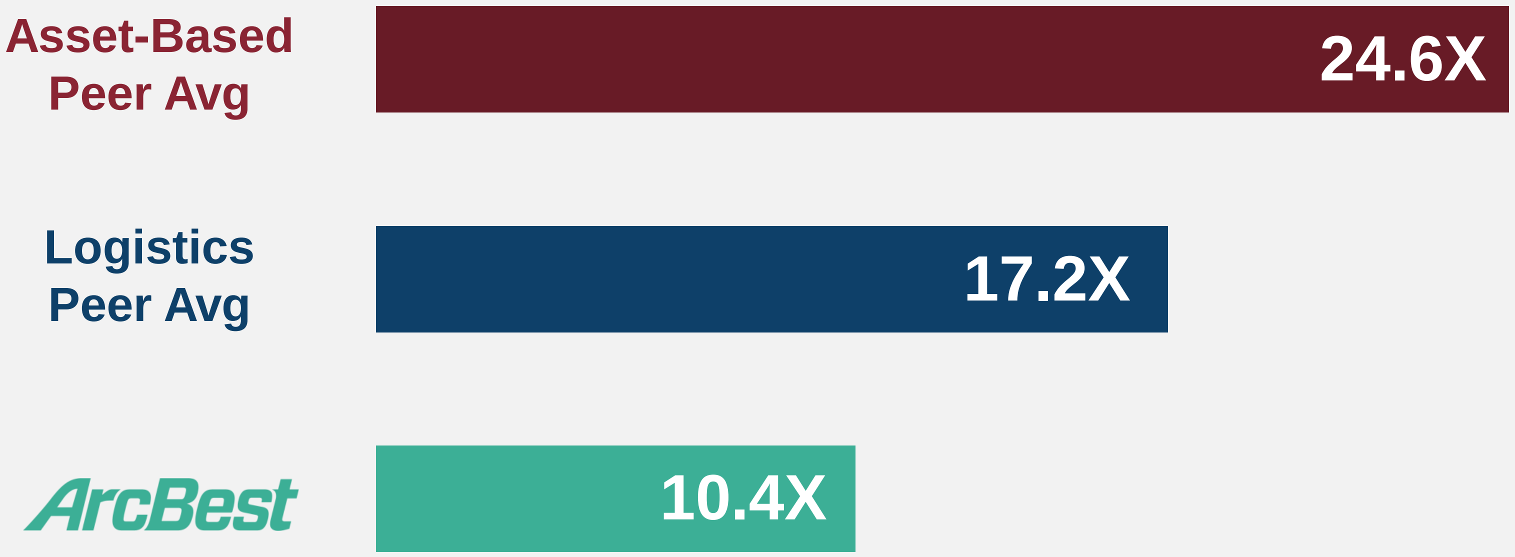
- Competitive Moat
- 100 Years of Logistics Experience
- Sustainability Leader
- Effective Capital Allocation Strategy
- Significant Growth and Efficiency Opportunities
- Attractive Valuation

Current Low Valuation

Set to Improve as Strategy Execution Advances

Price to Earnings

(BASED ON FY2024 CONSENSUS ESTIMATES)

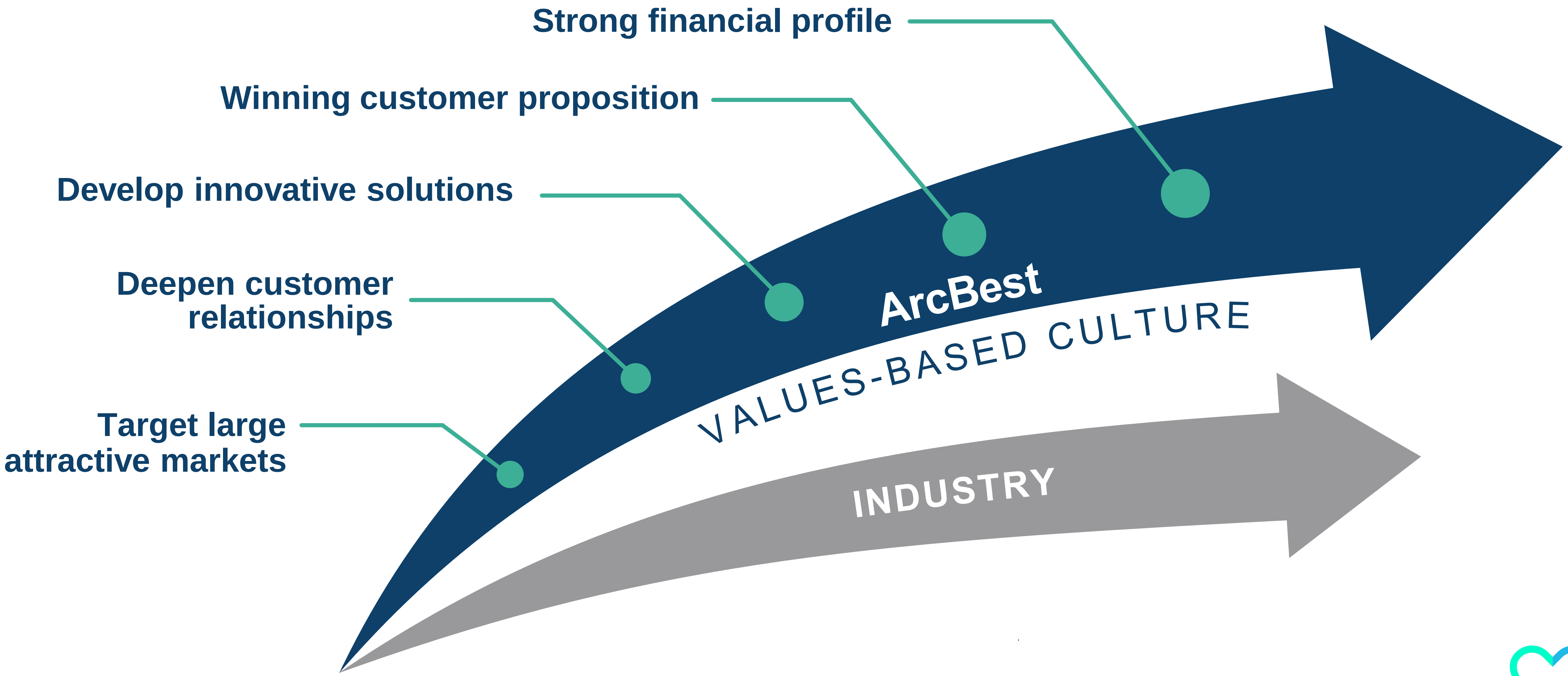


- Asset-Based peers include Old Dominion, Saia and XPO
- Logistics peers include C.H. Robinson, Hub Group, J.B. Hunt, Landstar and Schneider

Based on closing stock price on June 30, 2023, and full year 2024 consensus earnings per share estimates.

IN SUMMARY

Why ArcBest Will Continue to Outperform



ADDITIONAL INFORMATION

ArcBest Consolidated

(continuing operations)[1]

(Unaudited)

Millions ($000,000)	Three Months Ended 6/30/23	Three Months Ended 6/30/22	Per Day % Change	Twelve Months Ended 12/31/22	Twelve Months Ended 12/31/21	Per Day % Change
Revenue	$1,103.5	$1,321.7	(16.5%)	$5,029.0	$3,766.2	33.5%
Non-GAAP Operating Income[2]	50.1	149.2		468.1	314.1	
Non-GAAP Net Income[2]	$ 38.0	$ 109.1		$ 344.7	$ 224.9	
Non-GAAP Earnings per share[2]	$ 1.54	$ 4.26		$ 13.52	$ 8.40	

1) Historical results of FleetNet have been excluded from results for all periods presented, and reclassifications have been made to the prior-period financial statements to conform to current-year presentation.
2) 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 Vaux freight handling pilot test program at ABF Freight, costs related to our customer pilot offering of Vaux, including human-centered remote operation software, and initiatives to optimize our performance through technological innovation.
2) Represents the amortization of acquired intangible assets in the Asset-Light segment.
3) Represents change in fair value of the contingent earnout consideration recorded for the MoLo acquisition.
4) Gain relates to the sale of the labor services portion of the Asset-Light 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 equal the sum of the GAAP and the non-GAAP adjustments due to rounding.
8) Represents increase in fair value of our investment in Phantom Auto, the leading provider of human-centered remote operation software, based on observable price changes during second quarter 2023.
9) Represents recognition of the tax impact for the vesting of share-based compensation.
10) The year ended December 31, 2022, includes 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. It 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 year ended December 31, 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.

ArcBest

ARCBEST CORPORATION - CONSOLIDATED	**Three Months Ended**		**Twelve Months Ended**	
Millions ($000,000), except per share data	**6/30/2023**	**6/30/2022**	**12/31/2022**	**12/31/2021**
Operating Income from Continuing Operations				
Amounts on a GAAP basis	**$ 42.1**	**$ 136.0**	**$ 394.5**	**$ 277.0**
Innovative technology costs, pre-tax (1)	14.8	10.3	40.8	32.8
Purchase accounting amortization, pre-tax (2)	3.2	3.2	12.9	5.3
Change in fair value of contingent consideration, pre-tax (3)	(10.0)	-	18.3	-
Gain on sale of subsidiary, pre-tax (4)	-	(0.4)	(0.4)	(6.9)
Nonunion vacation policy enhancement, pre-tax (5)	-	-	2.0	-
Transaction costs, pre-tax (6)	-	-	-	6.0
Non-GAAP amounts (7)	$ 50.1	$ 149.2	$ 468.1	$ 314.1
Net Income from Continuing Operations				
Amounts on a GAAP basis	**$ 39.6**	**$ 101.5**	**$ 294.6**	**$ 210.5**
Innovative technology costs, after-tax (includes related financing costs) (1)	11.2	7.8	30.8	24.9
Purchase accounting amortization, after-tax (2)	2.4	2.4	9.6	3.9
Change in fair value of contingent consideration, after-tax (3)	(7.5)	-	13.6	-
Gain on sale of subsidiary, after-tax (4)	-	(0.3)	(0.3)	(5.4)
Nonunion vacation policy enhancement, after-tax (5)	-	-	1.5	-
Transaction costs, after-tax (6)	-	-	-	4.4
Change in fair value of equity investment, after-tax (8)	(2.8)	-	-	-
Life insurance proceeds and changes in cash surrender value	(1.1)	2.7	2.7	(4.1)
Tax expense (benefit) from vested RSUs (9)	(3.9)	(5.1)	(8.1)	(7.6)
Tax credits (10)	-	-	0.2	(1.5)
Non-GAAP amounts (7)	$ 38.0	$ 109.1	$ 344.7	$ 224.9
Diluted Earnings Per Share from Continuing Operations				
Amounts on a GAAP basis	**$ 1.60**	**$ 3.97**	**$ 11.56**	**$ 7.86**
Innovative technology costs, after-tax (includes related financing costs) (1)	0.45	0.30	1.21	0.93
Purchase accounting amortization, after-tax (2)	0.10	0.09	0.38	0.15
Change in fair value of contingent consideration, after-tax (3)	(0.30)	-	0.54	-
Gain on sale of subsidiary, after-tax (4)	-	(0.01)	(0.01)	(0.20)
Nonunion vacation policy enhancement, after-tax (5)	-	-	0.06	-
Transaction costs, after-tax (6)	-	-	-	0.16
Change in fair value of equity investment, after-tax (8)	(0.11)	-	-	-
Life insurance proceeds and changes in cash surrender value	(0.04)	0.11	0.11	(0.15)
Tax expense (benefit) from vested RSUs (9)	(0.16)	(0.20)	(0.32)	(0.29)
Tax credits (10)	-	-	0.01	(0.06)
Non-GAAP amounts (7)	$ 1.54	$ 4.26	$ 13.52	$ 8.40

ArcBest Consolidated

Consolidated Cash Flow	*In Millions* TTM 6/30/23
Cash and Short-term Investments, beginning of period	**$ 204**
Net Income	238
Depreciation and amortization [a]	141
Gain on sale of discontinued operations, net of taxes	(52)
Net change in other assets and liabilities [b]	61
Cash from operations	**$ 390**
Purchase of property, plant and equipment, net	(234)
Proceeds from equipment financings	73
Proceeds from sale of discontinued operations	101
Internally developed software	(14)
Free Cash Flow [c]	**$ 316**
Business acquisitions	0
Payment of debt	(66)
Purchase of treasury stock	(75)
Dividend	(12)
Other	(27)
Cash and Short-term Investments, end of period	**$ 340**

(a) Includes amortization of intangibles.
(b) Primarily reflects changes in working capital, timing of month end clearings, 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.

Business Segments

Millions ($000,000)	Three Months Ended 6/30/23	Three Months Ended 6/30/22	Per Day % Change	Twelve Months Ended 12/31/22	Twelve Months Ended 12/31/21	Per Day % Change
Asset-Based						
Revenue	$ 722.0	$ 802.6	(10.0%)	$3,010.9	$2,573.8	17.0%
Non-GAAP Operating Income(1)	51.7	124.6		409.6	288.3	
Non-GAAP Operating Ratio(1)	92.8%	84.5%		86.4%	88.8%	
Total Tons/Day	14,027	13,896	0.9%	13,113	12,912	1.6%
Total Shipments/Day	20,946	20,108	4.2%	19,895	19,610	1.5%
Asset-Light(2)						
Revenue	$ 409.8	$ 549.7	(25.4%)	$2,139.3	$1,300.6	64.5%
Non-GAAP Operating Income(1)	6.4	30.3		83.8	44.7	

ArcBest

1) Operating Income and Operating Ratio are adjusted for certain unusual items. See the following slide for a reconciliation of the Non-GAAP figures presented above to GAAP financial measures.
2) Asset-Light represents the reportable segment previously named ArcBest. Asset-Light financial results previously included the ArcBest segment and FleetNet, which sold on February 28, 2023.

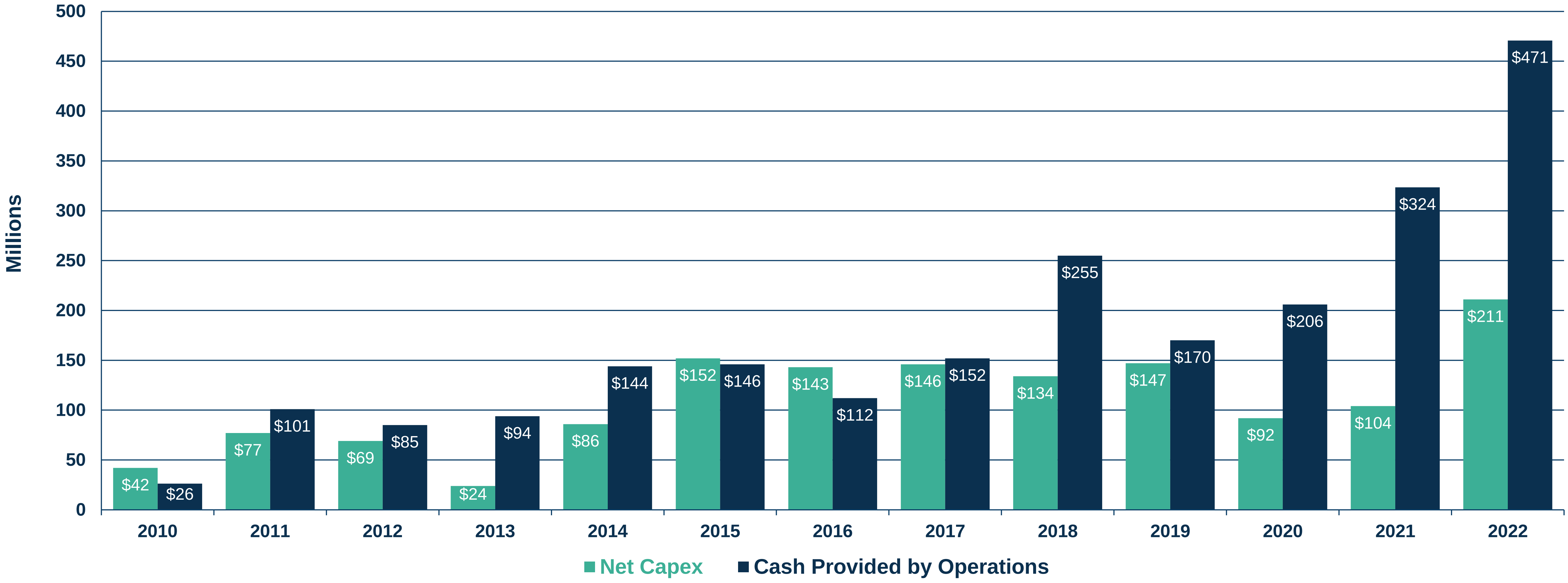
Reconciliations of GAAP to Non-GAAP Financial Measures
(Unaudited)

1) Represents costs associated with the Vaux freight handling pilot test program at ABF Freight.
2) Represents a one-time, noncash charge for enhancements to our nonunion vacation policy which were effective third quarter 2022.
3) Non-GAAP amounts are calculated in total and may not equal the sum of the GAAP and the non-GAAP adjustments due to rounding.
4) Asset-Light represents the reportable segment previously named ArcBest. Asset-Light financial results previously included the ArcBest segment and FleetNet, which sold on February 28, 2023.
5) Represents the amortization of acquired intangible assets in the Asset-Light business.
6) Represents change in fair value of the contingent earnout consideration recorded for the MoLo acquisition.
7) 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.

	Three Months Ended				Twelve Months Ended			
Millions ($000,000)	**6/30/2023**		**6/30/2022**		**12/31/2022**		**12/31/2021**	
ASSET-BASED								
Operating Income								
Amounts on a GAAP basis	**$ 43.3**	**94.0%**	**$ 116.7**	**85.5%**	**$ 381.1**	**87.3%**	**$ 260.7**	**89.9%**
Innovative technology costs, pre-tax [1]	8.3	(1.1)	8.0	(1.0)	27.2	(0.9)	27.6	(1.1)
Nonunion vacation policy enhancement, pre-tax [2]	-	-	-	-	1.2	-	-	-
Non-GAAP amounts [3]	$ 51.7	92.8%	$ 124.6	84.5%	$ 409.6	86.4%	$ 288.3	88.8%
ASSET-LIGHT [4]								
Operating Income								
Amounts on a GAAP basis	**$ 13.2**	**96.8%**	**$ 27.5**	**95.0%**	**$ 52.7**	**97.5%**	**$ 46.4**	**96.4%**
Purchase accounting amortization, pre-tax [5]	3.2	(0.8)	3.2	(0.6)	12.9	(0.6)	5.3	(0.4)
Change in fair value of contingent consideration, pre-tax [6]	(10.0)	2.4	-	-	18.3	(0.9)	-	-
Gain on sale of subsidiary, pre-tax [7]	-	-	(0.4)	0.1	(0.4)	-	(6.9)	0.5
Nonunion vacation policy enhancement, pre-tax [2]	-	-	-	-	0.3	-	-	-
Non-GAAP amounts [3]	$ 6.4	98.4%	$ 30.3	94.5%	$ 83.8	96.1%	$ 44.7	96.6%

ArcBest

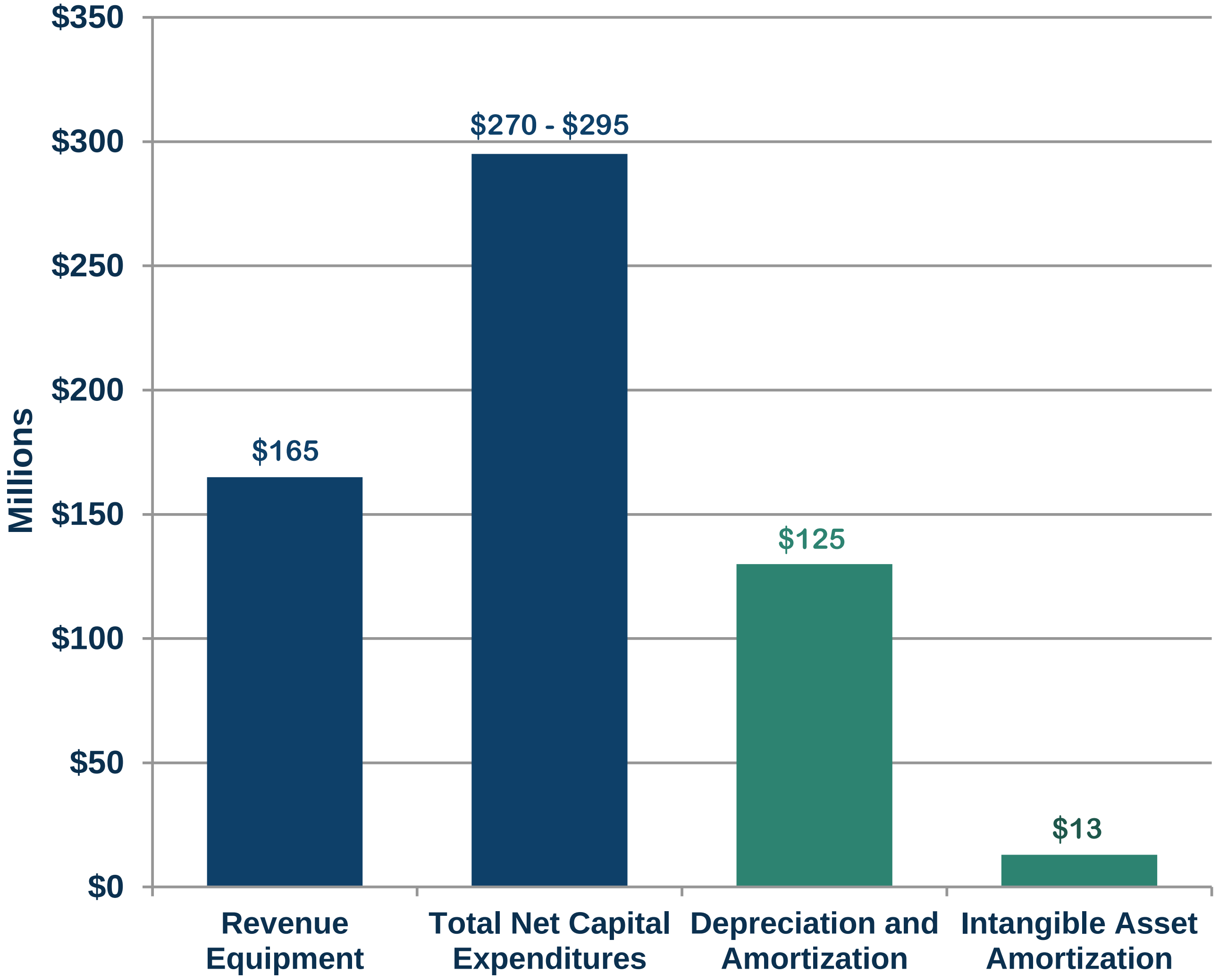
Net Capital Expenditures vs. Operating Cash



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.

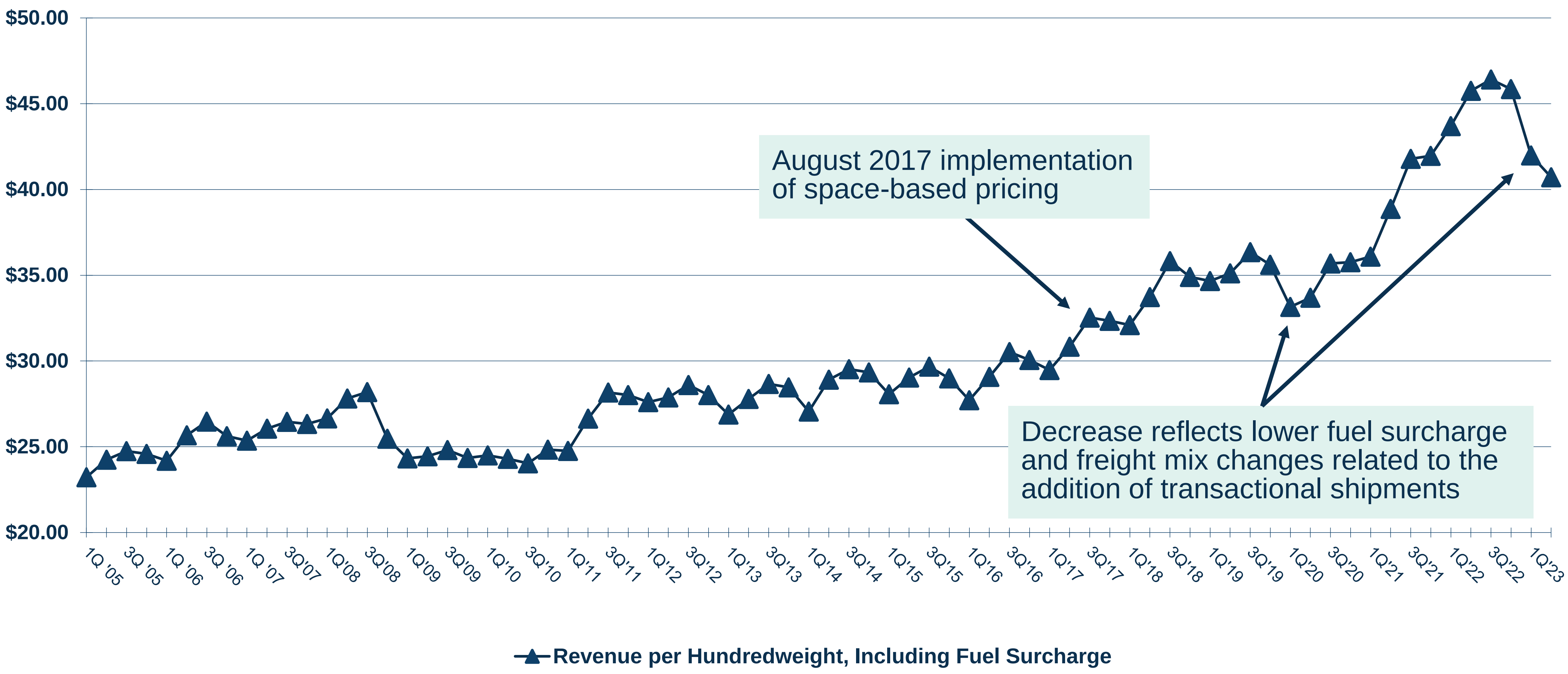
2023 Net Capital Expenditures (estimated)



- Total Net Capital Expenditures, including financed equipment: $270 million to $295 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 $165 million.
- Includes real estate expenditures (majority for Asset-Based) of $50 million to $60 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 $125 million
- Intangible asset amortization, primarily reflecting purchase accounting amortization related to the MoLo acquisition: $13 million

ArcBest

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 7/28/23.

SUMMARY OPERATING AND FINANCIAL IMPACTS

Asset-Based Segment

2Q'23 Year-over-Year Yield Metrics

- Billed Rev/Cwt on core LTL rated business, excluding fuel surcharges, increased by a percentage in the high single digits.
- Average price increase on contract renewals and deferred pricing agreements negotiated during 2Q'23: +3.1%.

Year-over-Year Monthly Total Daily Business Trends

	April 2023	May 2023	June 2023	July 2023[1][2]
Billed Revenue/Day[3]	-9.1 %	-10.2 %	-11.2 %	-12 %
Total Tons/Day	+1.3 %	+1.6 %	-0.2 %	-5 %
Total Shipments/Day	+4.7 %	+2.5 %	+5.4 %	+1 %

1) Statistics for the full month of July 2023 have not been finalized and are preliminary.
2) There will be 19.5 workdays in July 2023 and there were 20 workdays in July 2022.
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 7/28/23.

SUMMARY OPERATING AND FINANCIAL IMPACTS

<u>Asset-Based Segment</u>

July 2023 Business Update

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

- Total Billed Revenue/CWT decreased approximately 7% impacted by lower fuel surcharge.
- Total Billed Revenue/Shipment decreased approximately 13%.
- Total Weight/Shipment decreased approximately 6%.

The ArcBest Asset-Based segment implemented cost savings actions in July 2023 to improve overall segment profitability, resulting in a reduction in total average daily shipments to approximately 19,500 shipments per day, a decline of approximately 5% compared to 2Q'23 levels. The decrease in shipments was accomplished by reducing shipments sourced from the Asset-Based dynamic LTL-rated, market-based pricing program. In addition, over the past week, the Asset-Based segment has experienced more than a 10% increase in core LTL-rated shipments per day when compared to June 2023, which was offset by further reductions in dynamic LTL-rated shipments.

Additional Information

The following information was included in an exhibit of an ArcBest 8-K filed on 7/28/23.

SUMMARY OPERATING AND FINANCIAL IMPACTS

Asset-Based Segment

July 2023 Business Update (cont.)

The pricing environment continues to be rational as the revenue per hundredweight change in July 2023 followed an 11% increase in July 2022 versus July 2021. The decrease in the July 2023 revenue per hundredweight pricing measure was driven by the change in mix associated with a decrease in core LTL-rated shipments and an increase in dynamic, market-priced LTL-rated shipments compared to the prior year period. Lower diesel fuel costs in 2023 compared to the same period in 2022 have also contributed to reduced fuel surcharge revenue this year, thus impacting year-over-year yield management statistical comparisons. Pricing on core LTL-rated business, excluding fuel surcharges, increased by a percentage in the low-single digits in July 2023.

Excluding periods impacted by the pandemic, the average sequential change in ArcBest's Asset-Based operating ratio in the third quarter versus the second quarter has been relatively flat.

3Q'23 Other Items

- In late July 2023, the decision was made to pause the Vaux hardware pilot at ABF Freight distribution centers in Kansas City and Salt Lake City. Innovative Technology Costs associated with these pilot locations are expected to continue through August 2023.
- Projected Innovative Technology Costs in our Asset-Based business associated with the Vaux freight handling pilot test program at ABF Freight (non-GAAP reconciling item): $6 million vs. $6 million in 3Q'22
- There will be 62.5 workdays in 3Q'23, and there were 64.0 workdays in 3Q'22.

Additional Information

The following information was included in an exhibit of an ArcBest 8-K filed on 7/28/23.

SUMMARY OPERATING AND FINANCIAL IMPACTS

Asset-Light Operating Segment

2Q'23 and July 2023 Monthly Total Daily Business Trends

	April 2023	May 2023	June 2023	July 2023(1)(2)
Revenue/Day (Year-over-Year)	-24.2 %	-25.7 %	-26.1%	-23 %
Shipments/Day (Year-over-Year)(3)	+2.4 %	+4.2 %	+3.8 %	+3 %
Revenue/Shipment (Year-over-Year)(3)	-28.8 %	-30.8 %	-30.1%	-29 %

1) Statistics for the full month of July 2023 have not been finalized and are preliminary.
2) There will be 19.5 workdays in July 2023, and there were 20 workdays in July 2022.
3) Changes in Shipments/Day and Revenue/Shipment do not include managed transportation solutions transactions for the Asset-Light operating segment for the periods presented.

Purchased transportation expense as a percentage of revenue averaged approximately 85% for July 2023, compared to the second quarter 2023 average of 83.7% and the third quarter 2022 average of 82.6%.

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. During the current environment, ArcBest continues to manage operating expenses to align with business levels.

Additional Information

The following information was included in an exhibit of an ArcBest 8-K filed on 7/28/23.

SUMMARY OPERATING AND FINANCIAL IMPACTS

ArcBest Consolidated

On a preliminary basis, July 2023 consolidated revenues decreased approximately 18% on a per day basis compared to July 2022.

3Q'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. $4 million in 3Q'22
- Loss in "Other and eliminations" (non-GAAP basis which excludes Projected Innovative Technology Costs): $6 million vs. $5 million in 3Q'22
- Interest Income, net of Interest Expense: $0.9 million vs. Interest Expense, net of Interest Income of $0.6 million in 3Q'22

FY'23 – Projected Other Items

- Projected Innovative Technology Costs in "Other and eliminations" related to our freight handling pilot program with third-party customers and human-centered remote and automated operations, as previously announced in connection with our investment in Phantom Auto (non-GAAP reconciling item): $25 million vs. $14 million in 2022
- Loss in "Other and eliminations" (non-GAAP basis which excludes Projected Innovative Technology Costs and other items): $26 million vs. $25 million in 2022.
- Interest Income, net of Interest Expense: $3 million vs. Interest Expense, net of Interest Income of $4 million in 2022

Additional Information

The following information was included in an exhibit of an ArcBest 8-K filed on 7/28/23.

SUMMARY OPERATING AND FINANCIAL IMPACTS

<u>ArcBest Consolidated</u>

“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 estimated shipment levels or number of personnel supported, 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 7/28/23.

SUMMARY OPERATING AND FINANCIAL IMPACTS

ArcBest Consolidated

MoLo Contingent Earnout Consideration

- 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 7/28/23.

SUMMARY OPERATING AND FINANCIAL IMPACTS

ArcBest Consolidated Capital Expenditures

FY'23 – Projected

- Total Net Capital Expenditures, including financed equipment: $270 million to $295 million (from the previous $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 $165 million.
- Includes real estate expenditures (majority for Asset-Based) of $50 million to $60 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 $125 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 7/28/23.

SUMMARY OPERATING AND FINANCIAL IMPACTS

ArcBest Consolidated

Share Repurchase Program

- Based on repurchases settled through June 30, 2023, $83.8 million remains available under the current repurchase authorization for future common stock purchases.

Tax Rate

- ArcBest's second quarter 2023 effective GAAP tax rate for continuing operations was 18.6%. The "Effective Tax Rate Reconciliation" table of ArcBest's second quarter 2023 earnings press release in Exhibit 99.1 shows the reconciliation of GAAP to non-GAAP effective tax rates. The effective non- GAAP tax rate for second quarter 2023 was 27.2%. Under the current tax laws, we expect our full year 2023 non-GAAP tax rate for continuing operations to be in a range of 26% to 26.5%. 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 7/28/23.

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, changes in cash surrender value of life insurance and changes in fair value of equity investment. 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 $1.1 million in second quarter 2023 compared to a decrease of $2.7 million in second quarter 2022, reflecting market gains experienced in second quarter 2023 on these assets that are invested much like pension plan assets. Changes in fair value of equity investment represents a $3.7 million increase in the fair value of our investment in Phantom Auto, the leading provider of human-centered remote operation software, based on observable price changes during second quarter 2023. ArcBest excludes changes in cash surrender value and changes in fair value of equity investments when presenting non-GAAP net income and EPS.

	Three Months Ended June 30	
	2023	**2022**
	(in millions)	
Other, net		
Amounts on GAAP basis - income (costs)	**$ 5.0**	$ (2.8)
Non-GAAP Adjustments:		
Life insurance proceeds and changes in cash surrender value[1]	**(1.1)**	2.7
Change in fair value of equity investment	**(3.7)**	—
Non-GAAP amounts - income (costs)	**$ 0.2**	$ (0.1)

1) Amounts in parentheses indicate gains.

ArcBest

ArcBest Consolidated

(continuing operations)[1]

RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES	2018	2019	2020	2021	2022	2Q'23 TTM
	(Unaudited)					
ArcBest Corporation – Consolidated	($ millions)					
Operating Income						
Amounts on a GAAP basis (1)	**$ 103.6**	**$ 57.9**	**$ 93.7**	**$ 277.0**	**$ 394.5**	**$ 228.8**
Restructuring charges, pre-tax (2)	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)	(1.9)	-	-	(6.9)	(0.4)	-
Innovative technology costs, pre-tax (6)	8.5	20.7	25.6	32.8	40.8	48.1
ELD conversion costs, pre-tax (7)	-	2.7	-	-	-	-
Asset impairment, pre-tax (8)	-	26.5	-	-	-	-
Nonunion pension termination costs, pre-tax (9)	-	0.3	-	-	-	-
Purchase accounting amortization, pre-tax (10)	4.2	4.2	3.7	5.3	12.9	12.8
Change in fair value of contingent consideration, pre-tax (11)	-	-	-	-	18.3	22.5
Nonunion vacation policy enhancement, pre-tax (12)	-	-	-	-	2.0	2.0
Non-GAAP amounts (13)	$ 154.0	$ 112.3	$ 123.1	$ 314.1	$ 468.1	$ 314.2

1) Historical results of FleetNet have been excluded from results for all periods presented, and reclassifications have been made to the prior-period financial statements to conform to current-year presentation.
2) Restructuring charges relate to the realignment of the Company's organizational structure announced in November 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) Represents costs associated with the Vaux freight handling pilot test program at ABF Freight, costs related to our customer pilot offering of Vaux, including human-centered remote operation software, and initiatives to optimize our performance through technological innovation. Costs for 2018-2020 have been adjusted to conform to the current-year presentation.
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 Asset-Light segment.
9) Represents a 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 in the Asset-Light segment.
11) Represents change in fair value of the contingent earnout consideration recorded for the MoLo acquisition.
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 equal the sum of the GAAP and the non-GAAP adjustments due to rounding.

ArcBest Consolidated

(continuing operations)[1]

(Unaudited)

RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES	2018	2019	2020	2021	2022	2Q'23 TTM
ArcBest Corporation – Consolidated			*($ millions)*			
Diluted Earnings Per Share						
Amounts on a GAAP basis (1)	$ 2.35	$ 1.33	$ 2.55	$ 7.86	$ 11.56	$ 7.28
Restructuring charges, after-tax (2)	0.05	-	-	-	-	-
Transaction costs, after-tax (3)	-	-	-	0.16	-	-
Multiemployer pension withdrawal liability charge, after-tax (4)	1.05	-	-	-	-	-
Gain on sale of subsidiaries, after-tax (5)	(0.05)	-	-	(0.20)	(0.01)	-
Innovative technology costs, after-tax (includes related financing costs) (6)	0.24	0.59	0.74	0.93	1.21	1.46
ELD conversion costs, after-tax (7)	-	0.08	-	-	-	-
Asset impairment, after-tax (8)	-	0.75	-	-	-	-
Nonunion pension termination costs, after-tax (9)	-	0.01	-	-	-	-
Purchase accounting amortization, after-tax (10)	0.12	0.12	0.11	0.15	0.38	0.38
Change in fair value of contingent consideration, after-tax (11)	-	-	-	-	0.54	0.67
Change in fair value of equity investment, after-tax (12)	-	-	-	-	-	(0.11)
Nonunion pension expense, including settlement expense, after-tax (13)	0.51	0.30	-	-	-	-
Nonunion vacation policy enhancement, after-tax (14)	-	-	-	-	0.06	0.06
Life insurance proceeds and changes in cash surrender value	-	(0.14)	(0.09)	(0.15)	0.11	(0.13)
Tax expense (benefit) from vested RSUs (15)	(0.03)	0.02	0.02	(0.29)	(0.32)	(0.28)
Tax credits (16)	(0.05)	(0.10)	(0.05)	(0.06)	0.01	(0.02)
Impact of 2017 Tax Reform Act (17)	(0.14)	-	-	-	-	-
Non-GAAP amounts (18)	$ 4.05	$ 2.96	$ 3.28	$ 8.40	$ 13.52	$ 9.30

1) Historical results of FleetNet have been excluded from results for all periods presented, and reclassifications have been made to the prior-period financial statements to conform to current-year presentation.
2) Restructuring charges relate to the realignment of the Company's organizational structure announced in November 2016.
3) Represents costs associated with the November 1, 2021, acquisition of MoLo Solutions, LLC.
4) 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.
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) Represents costs associated with the Vaux freight handling pilot test program at ABF Freight, costs related to our customer pilot offering of Vaux, including human-centered remote operation software, and initiatives to optimize our performance through technological innovation. Costs for 2018-2020 have been adjusted to conform to the current-year presentation.
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 Asset-Light 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 Asset-Light segment.
11) Represents change in fair value of the contingent earnout consideration recorded for the MoLo acquisition.
12) Represents change in fair value of our investment in Phantom Auto, the leading provider of human-centered remote operation software, based on observable price changes during second quarter 2023.
13) 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.
14) Represents a one-time, noncash charge for enhancements to our nonunion vacation policy which were effective third quarter 2022.
15) Represents recognition of the tax impact for the vesting of share-based compensation.
16) 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.
17) 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.
18) Non-GAAP amounts are calculated in total and may not equal the sum of the GAAP and the non-GAAP adjustments 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 change in fair value of the contingent earnout consideration recorded for the MoLo acquisition.
4) Represents change in fair value of our investment in Phantom Auto, the leading provider of human-centered remote operation software, based on observable price changes during second quarter 2023.
5) Consolidated adjusted EBITDA is calculated in total and may not equal the sum of the adjustments due to rounding.

CONSOLIDATED ADJUSTED EBITDA(1) (from continuing operations)	Twelve Months Ended June 30, 2023
	($ millions)
Net Income	**$ 183.5**
Interest and other related financing costs	8.5
Income tax provision	55.0
Depreciation and amortization (2)	139.7
Amortization of share-based compensation	11.5
Change in fair value of contingent consideration (3)	22.5
Gain in fair value of equity investment (4)	(3.7)
Consolidated Adjusted EBITDA (5)	$ 417.0

ArcBest

Asset-Based

RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES	2016		2017		2018		2019		2020		2021		2022		2Q'23 TTM	
	(Unaudited)															
Asset-Based	($ millions)															
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%**	**$ 275.2**	**90.6%**
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)	26.7	(0.9)
ELD conversion costs, pre-tax (5)	-	-	-	-	-	-	2.7	(0.1)	-	-	-	-	-	-	-	-
Nonunion vacation policy enhancement, pre-tax (6)	-	-	-	-	-	-	-	-	-	-	-	-	1.2	-	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%	$ 303.2	89.6%

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.
2) Restructuring charges relate to the realignment of the Company's organizational structure announced in November 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) Represents costs associated with the Vaux freight handling pilot test program at ABF Freight. Costs for 2016-2020 have been adjusted to conform to the current-year presentation.
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 equal the sum of the GAAP and the non-GAAP adjustments due to rounding.

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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

(including discontinued operations)

$ millions

RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES (Unaudited)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ArcBest Corporation - Consolidated														
Operating Income														
Amounts on a GAAP basis (1)	**$ (147.9)**	**$ (46.3)**	**$ 16.6**	**$ (5.8)**	**$ 24.3**	**$ 74.9**	**$ 79.8**	**$ 34.1**	**$ 61.3**	**$ 109.1**	**$ 63.8**	**$ 98.3**	**$ 281.0**	**$ 399.3**
Restructuring charges, pre-tax (2)	-	-	-	-	-	-	-	10.3	3.0	1.7	-	-	-	-
Transaction costs, pre-tax (3)	-	-	-	2.1	-	-	1.4	0.6	-	-	-	-	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)	-	-	-	-	-	-	-	4.9	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)	64.0	-	-	-	-	-	-	-	-	-	26.5	-	-	-
Nonunion pension termination costs, pre-tax (9)	-	-	-	-	-	-	-	-	-	-	0.4	-	-	-
Purchase accounting amortization, pre-tax (10)	-	-	-	-	-	-	-	3.9	4.2	4.2	4.2	3.7	5.3	12.9
Change in fair value of contingent consideration, pre-tax (11)	-	-	-	-	-	-	-	-	-	-	-	-	-	18.3
Third-party casualty expense at FleetNet, pre-tax (12)	-	-	-	-	-	-	0.9	-	-	-	-	-	-	-
Nonunion vacation policy enhancement, pre-tax (13)	-	-	-	-	-	-	-	-	-	-	-	-	-	2.1
Non-GAAP amounts (14)	$ (83.9)	$ (46.3)	$ 16.6	$ (3.7)	$ 24.3	$ 74.9	$ 82.1	$ 53.8	$ 75.7	$ 159.5	$ 118.2	$ 127.6	$ 318.1	$ 472.9

1) Operating Income for 2009-2017 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 2009-2017 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 January 1, 2012, acquisition of Panther Expedited Services, Inc., the December 1, 2015, acquisition of Bear Transportation Group, LLC, the September 2, 2016, acquisition of Logistics & Distribution Services, LLC, and 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) Represents costs associated with the Vaux freight handling pilot test program at ABF Freight, costs related to our customer pilot offering of Vaux, including human-centered remote operation software, and initiatives to optimize our performance through technological innovation. Costs prior to 2021 have been adjusted to conform to the current-year presentation.
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 goodwill impairment charge recognized in fourth quarter 2009. 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 change 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) Unfavorable third-party casualty claim associated with a bankrupt FleetNet customer.
13) Represents a one-time, noncash charge for enhancements to our nonunion vacation policy which were effective third quarter 2022.
14) Non-GAAP amounts are calculated in total and may not foot due to rounding.

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

1) Management uses Adjusted Return on Capital Employed (ROCE) as a measure of the profitability of the company's capital employed in its business operations. ROCE is a good indicator of long-term company and management performance as it relates to capital efficiency. The calculation of ROCE as presented below begins with the numerator of Net Income from Continuing Operations and the denominator of Average Debt and Average Total Equity. The Net Income from Continuing Operations is adjusted for Non-GAAP items and after-tax interest expense.
2) Gain relates to the sale of the labor services portion of the Asset-Light segment's moving business in second quarter 2021, including the contingent amount recognized in second quarter 2022 when the funds were released from escrow.
3) Represents costs associated with the Vaux freight handling pilot test program at ABF Freight, costs related to our customer pilot offering of Vaux, including human-centered remote operation software, and initiatives to optimize our performance through technological innovation.
4) Represents the amortization of acquired intangible assets in the Asset-Light segment.
5) Represents change in fair value of the contingent earnout consideration recorded for the MoLo acquisition.
6) Represents a one-time, noncash charge for enhancements to our nonunion vacation policy which were effective third quarter 2022.
7) Represents recognition of the tax impact for the vesting of share-based compensation.
8) Includes 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. It also includes amounts related to the alternative fuel tax credit for the year ended December 31, 2021, which were recorded in third quarter 2022.
9) After-tax interest expense is Interest and other related financing costs, net of an assumed 25.9% tax rate.
10) ROCE Earnings is calculated in total and may not equal the sum of the adjustments due to rounding.
11) Average total equity is beginning and ending Total Stockholders' Equity.
12) Average total debt is the average of the beginning and ending Current portion of long-term debt and Long-term debt, less current portion.

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RETURN ON CAPITAL EMPLOYED (ROCE)[1]	Twelve Months Ended December 31, 2022
	($ millions)
Net Income (Amounts on a GAAP basis from continuing operations)	**$ 294.6**
Non-GAAP Adjustments	
Gain on sale of subsidiaries, after-tax (2)	(0.3)
Innovative technology costs, after-tax (includes related financing costs) (3)	30.8
Purchase accounting amortization, after-tax (4)	9.6
Change in fair value of contingent consideration, after-tax (5)	13.6
Nonunion vacation policy enhancement, after-tax (6)	1.5
Life insurance proceeds and changes in cash surrender value	2.7
Tax expense (benefit) from vested RSUs (7)	(8.1)
Tax credits (8)	0.2
After-tax Interest Expense (9)	5.7
ROCE Earnings (10)	**$ 350.5**
Beginning equity	929.1
Ending equity	1,151.4
Average Total Equity (11)	**$ 1,040.2**
Beginning debt	225.5
Ending debt	264.6
Average Total Debt (12)	**$ 245.1**
Average Capital Employed	**$ 1,285.3**
ROCE *(percent)*	**27.3%**

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Investor Presentation