ArcBest

INVESTOR PRESENTATION

Q3 | 2021

Forward Looking Statements

<u>The following is a "safe harbor" statement under the Private Securities Litigation Reform Act of 1995</u>: Certain statements and information contained in this presentation that are not based on historical facts 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: market fluctuations and interruptions affecting the price of our stock or the price or timing of our share repurchase programs; 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; the cost, integration, and performance of any recent or future acquisitions, including the MoLo acquisition, and the inability to realize the anticipated benefits of the acquisition within the expected time period or at all; the timing or amount of the earnout payments for the MoLo acquisition, if any; 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.

A Transformed Company

A Differentiated Business Model

The Future: Performance Accelerating

ArcBest

Profile of an Industry Leader

≈240
Asset-Based North American service centers

#1
Safety award winner in the industry

70,000
Approved contract carriers

95+
Years of transportation and logistics experience

25,000+
Owned and operated assets

>98%
Coverage of United States

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**

- 35% of revenue from logistics versus 7% in 2012
- Five 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

MOLO ACQUISITION ADVANCES STRATEGY

Leading Customer Delivery Platform in Growing Domestic Transportation Management Marketplace [$91 Billion[1]]

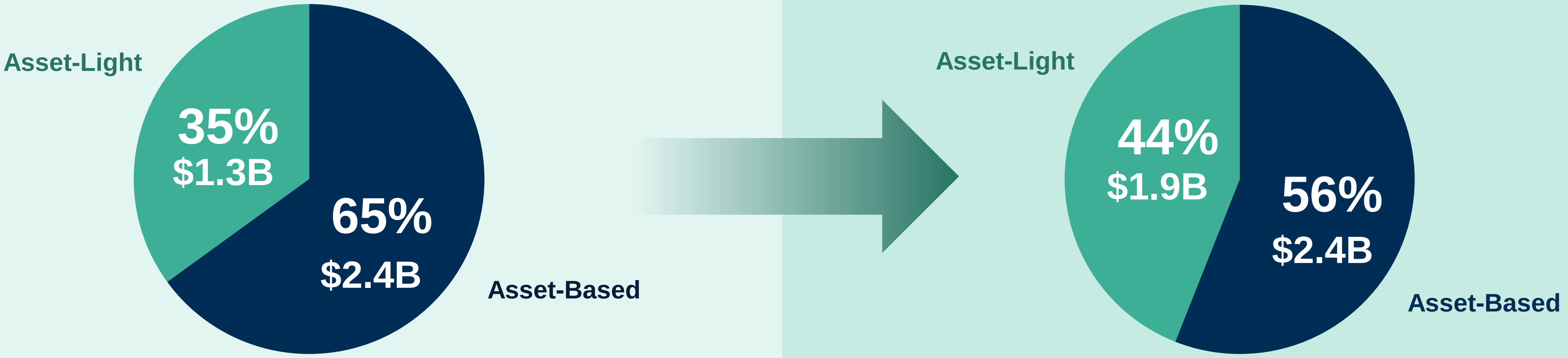
	ArcBest	MoLo	ArcBest + MoLo
Revenue[2]	**$1.3B** Asset-Light **$2.4B** Asset-Based	**$600M** Asset-Light	**$4.1B**
Customers	**~30,000**	**~500**	**~30,500**
Employees	**~14,000**	**~500**	**~14,500**
Carriers	**~40,000**	**~45,000**	**~70,000** (Net of overlap)
Expertise	**Nearly 100-year history as a trusted logistics provider**	**TL brokerage and entrepreneurial mindset**	**Improved value proposition for customers, carriers, employees and shareholders**

1) Source: Armstrong & Associates, as of August 2021
2) ArcBest revenue based on last twelve months as of September 30, 2021 (before other revenues and intercompany eliminations). Asset-Light represents the combined revenues of our ArcBest and FleetNet operating segments. MoLo revenue based on expected full year 2021 revenue.

MOLO ACQUISITION ADVANCES STRATEGY

PRE-ACQUISITION | **POST-ACQUISITION**

BALANCED REVENUE MIX[1]



COMBINED COMPANY

ArcBest is a Top 15 U.S. truckload broker.

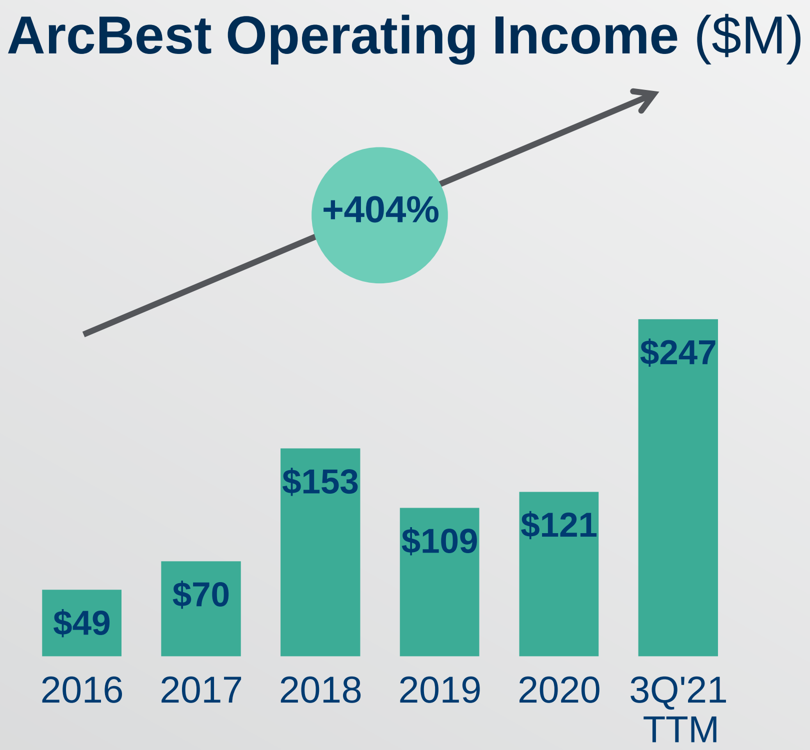
ArcBest has access to 70,000 truckload carrier partners.

ArcBest has a leading customer delivery platform in the growing domestic transportation management marketplace [$91 Billion[2]].

1) ArcBest revenue based on last twelve months as of September 30, 2021 (before other revenues and intercompany eliminations). Asset-Light represents the combined revenues of our ArcBest and FleetNet operating segments. MoLo revenue based on expected full year 2021 revenue.
2) Source: Armstrong & Associates, as of August 2021.

Strategy in Action

Our Strategy is Delivering Solid Results

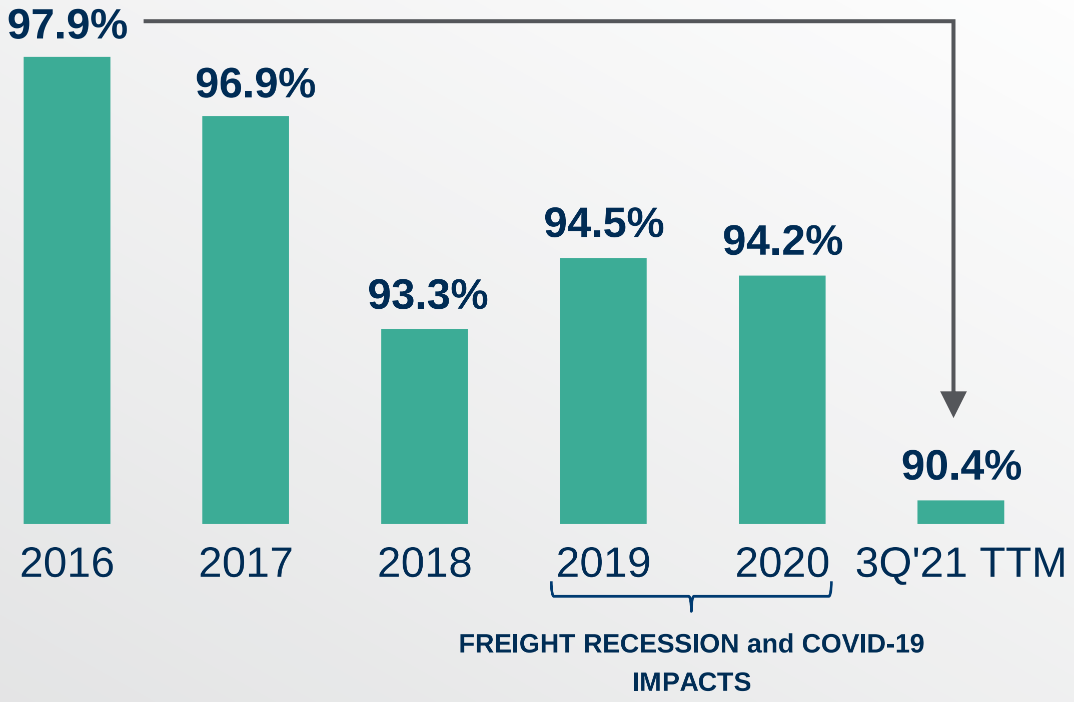


*Operating Income adjusted for certain unusual items. See Reconciliations of GAAP to non-GAAP Financial Measures in the Additional Information section of this presentation.

ArcBest

Strategy in Action

IMPROVEMENT IN ASSET-BASED OPERATING RATIO*



750 bps

IMPROVEMENT

Compared to 2016

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

The ArcBest Story

A TRANSFORMED COMPANY.

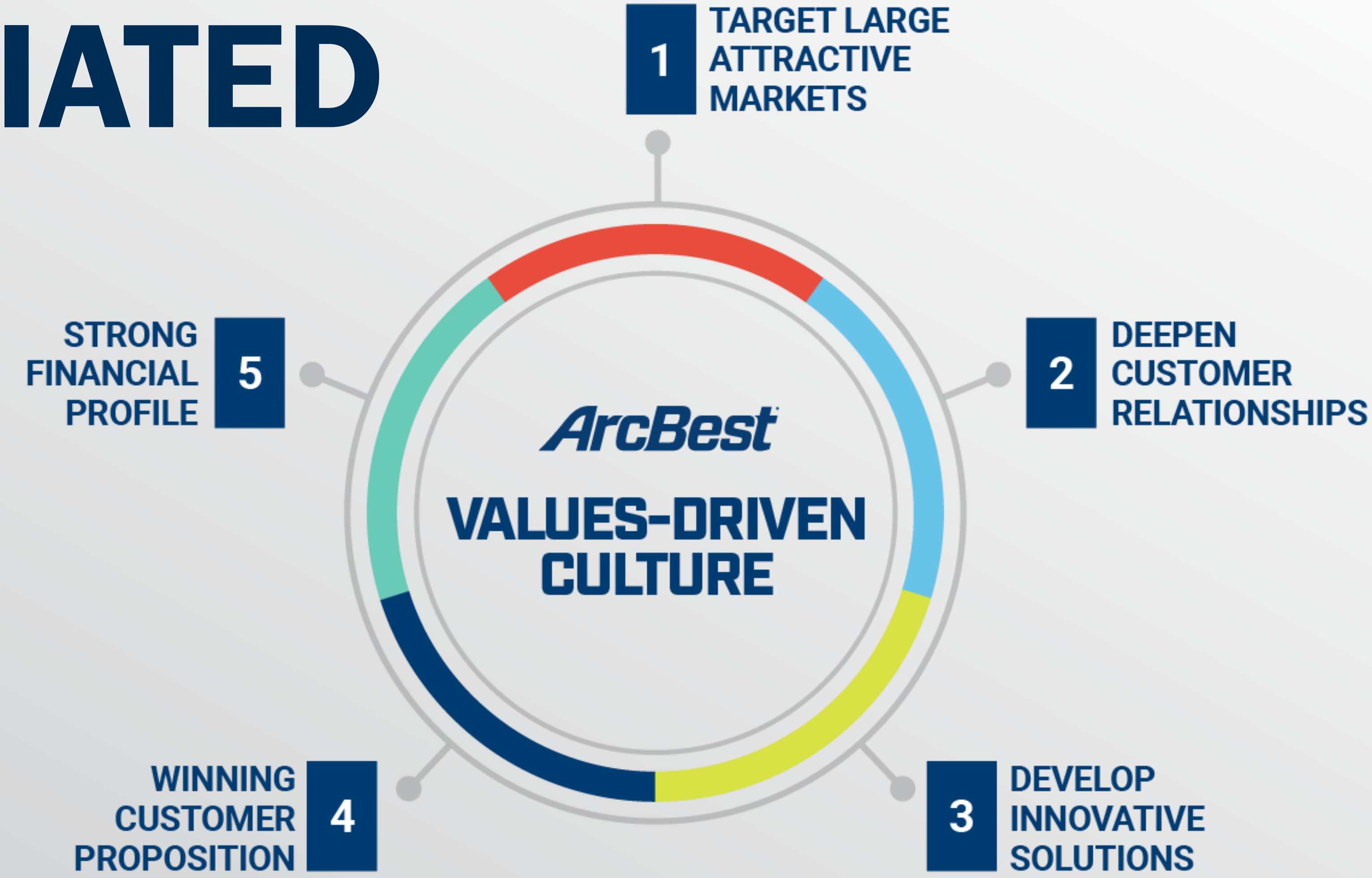
PERFORMANCE ACCELERATING.

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.

ArcBest

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (ESG)

3Q’21

- Released ArcBest’s 2020 ESG Report

YTD’21

- March 2021 – Awarded a Bronze medal for its 2021 sustainability rating by EcoVadis which put ArcBest in the top half of all companies and industries rated across the world
- April 2021 – Recognized as one of America’s Best Employers for Diversity for 2021 by Forbes and Statista
- May 2021 – Announced a $1 million investment in the Peak Innovation Center, a regional career and technology center in Fort Smith, AR
- Ongoing ESG materiality assessment (expected to be completed by the end of 2021)
- Commitment to future alignment of ArcBest’s ESG framework with pertinent Sustainability Accounting Standards Board (SASB) standards

ArcBest
VALUES-DRIVEN CULTURE

BUSINESS MODEL#1
TARGET LARGE ATTRACTIVE MARKETS

BUSINESS MODEL#2
DEEPEN CUSTOMER RELATIONSHIPS

BUSINESS MODEL#3
DEVELOP INNOVATIVE SOLUTIONS

BUSINESS MODEL#4
WINNING CUSTOMER PROPOSITION

BUSINESS MODEL#5
STRONG FINANCIAL PROFILE

POSITIONED IN LARGE MARKETS

Less-Than-Truckload
$43B

Expedite Shipping
$5B

Domestic Transportation Management
$91B

Premium Logistics
$20B

International
$70B

Warehousing & Distribution
$47B

Moving Services
$17B

Final Mile
$13B

Maintenance & Repair
$43B

ArcBest® Opportunity:
~$349B

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

ArcBest
VALUES-DRIVEN CULTURE

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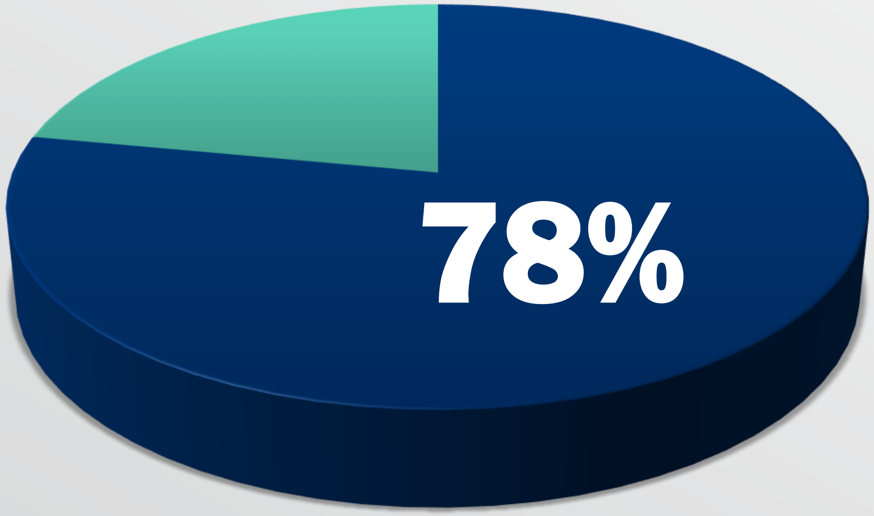
STRONG FINANCIAL PROFILE

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

ArcBest
VALUES-DRIVEN CULTURE

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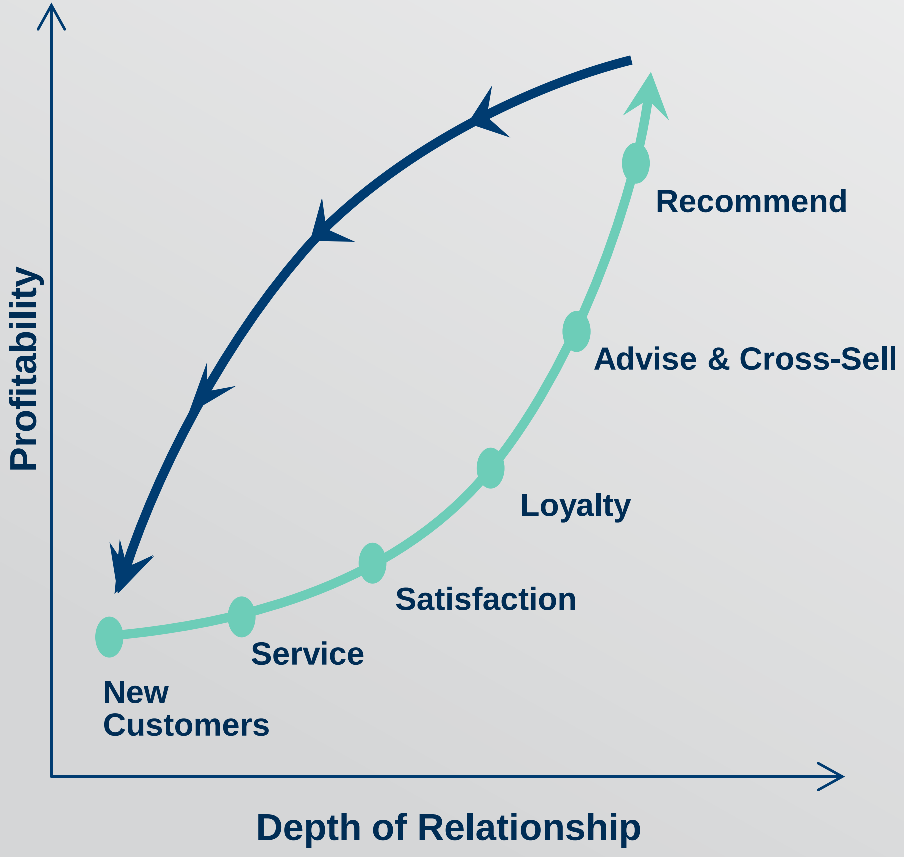
STRONG FINANCIAL PROFILE

OUR FOCUS:



DEEPENING CUSTOMER RELATIONSHIPS

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

CROSS-SELL OPPORTUNITY

ArcBest
VALUES-DRIVEN CULTURE

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STRONG FINANCIAL PROFILE

LOYAL CUSTOMER SPEND ON ASSET-LIGHT SERVICES

>$3.5B

2019 SURVEY RESULTS

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

ArcBest VALUES-DRIVEN CULTURE

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STRONG FINANCIAL PROFILE

CROSS-SELL CASE STUDY

DEMONSTRATES SUCCESS OF OUR APPROACH

SITUATION

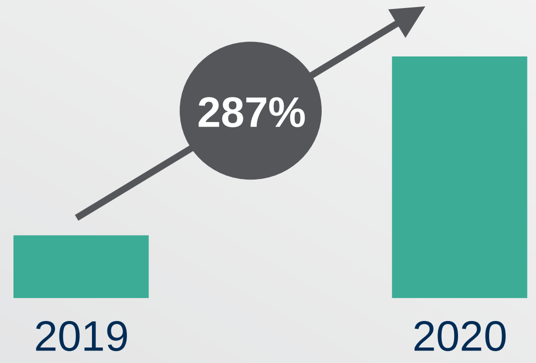
CLIENT
Fitness equipment supplier

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

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

RESULTS

INCREASED REVENUES



2021 to date:

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

INVESTMENTS IN INNOVATION

ArcBest
VALUES-DRIVEN CULTURE

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STRONG FINANCIAL PROFILE

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**

INVESTMENTS IN INNOVATION

PILOT TEST PROGRAM AT ABF FREIGHT

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

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

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

Potential Benefits:

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

ArcBest
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STRONG FINANCIAL PROFILE

INTEGRATED LOGISTICS PROVIDER

FULL SUPPLY CHAIN SOLUTIONS

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

WINNING CUSTOMER PROPOSITION

ArcBest

Solves my logistics and transportation challenges	Is a trusted provider and partner	Makes it easy to do business
Customer visibility and access to vital information	Unmatched assured capacity options	Digital channels & tools
Broad logistics service offerings	Supply chain optimization	Personal relationships
Culture that empowers creative problem solvers	Reputation of excellence for 98 years	WE'LL FIND A WAY

ArcBest VALUES-DRIVEN CULTURE

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STRONG FINANCIAL PROFILE

CUSTOMER EXPERIENCE IMPROVEMENT

+8%
Solves my logistics and transportation challenges

+7%
Is a trusted provider and partner

+5%
Makes it easy to do business

+158%
Net promoter Score

3Q’21 versus 3Q’17

ArcBest
VALUES-DRIVEN CULTURE

BUSINESS MODEL#1
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STRONG FINANCIAL PROFILE

ARCBEST BALANCED CAPITAL ALLOCATION

BALANCED CAPITAL STRATEGY

SOLID FINANCIAL POSITION[1]

- Cash Balance: $133M ($111M Net Debt)
- Debt Maintenance: 0.7X Debt to LTM EBITDAR [2]
- Total liquidity: $373M

RETURN OF CAPITAL TO SHAREHOLDERS

- Dividend of $0.32 per share (annual)
- Share Repurchase Program
  - Existing program with $42M available
  - Additional authorization of $100M – Accelerated Share Repurchase

GROWTH AND OPERATING INITIATIVES

- Acquired MoLo on November 1, 2021
- Investing in operational efficiencies and innovation
- Capital investments consistent with service initiatives and growth strategy
  - Expected 2021 Net Capital Expenditures: $100M – $110M
  - Preliminary expected 2022 Net Capital Expenditures: $225M - $250M

1) Proforma financial position at 9/30/21 including payments for the MoLo acquisition and the $100 million accelerated share repurchase (ASR).
2) See non-GAAP reconciliation in the Additional Information section of this presentation.

ARCBEST ANNOUNCES NEW $100 MILLION ACCELERATED SHARE REPURCHASE PROGRAM

ArcBest
VALUES-DRIVEN CULTURE

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STRONG FINANCIAL PROFILE

On November 2, 2021, ArcBest entered into an accelerated share repurchase agreement (“ASR”) with Morgan Stanley & Co. LLC (“Morgan Stanley”) to repurchase approximately $100 million of ArcBest’s common stock with available cash on hand.

The ASR is in addition to ArcBest’s existing share repurchase program, which currently has $41.9 million available.

Under the terms of the ASR agreement, ArcBest made an initial payment of $100 million to Morgan Stanley and received an initial delivery of 709,287 shares of ArcBest common stock.

The final number of shares to be repurchased will be based on the volume-weighted average price of ArcBest’s common stock during the term of the ASR, less a discount and subject to adjustments pursuant to the terms of the ASR.

The final settlement of the ASR is expected to be completed in the first quarter of 2022.

The ArcBest Story

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PERFORMANCE ACCELERATING.

A Transformed Company

A Differentiated Business Model

The Future: Performance Accelerating

ArcBest

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

ArcBest

CLEAR LONG-TERM FINANCIAL GOALS

Low 90s
Asset-Based Operating Ratio

50%
Of Revenues From Asset-Light Business (currently 35% in 3Q'21)

Expanded Earnings Multiple

ArcBest

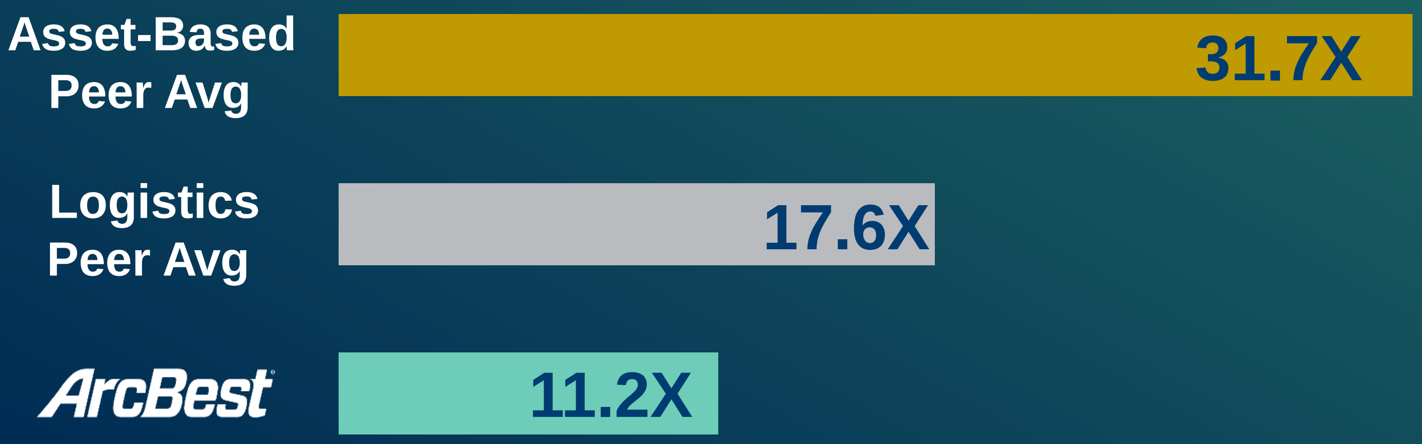
CURRENT INITIATIVES & PRIORITIES

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

CURRENT LOW VALUATION SET TO IMPROVE AS STRATEGY EXECUTION ADVANCES

P/E September 2021

(BASED ON FY2022 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

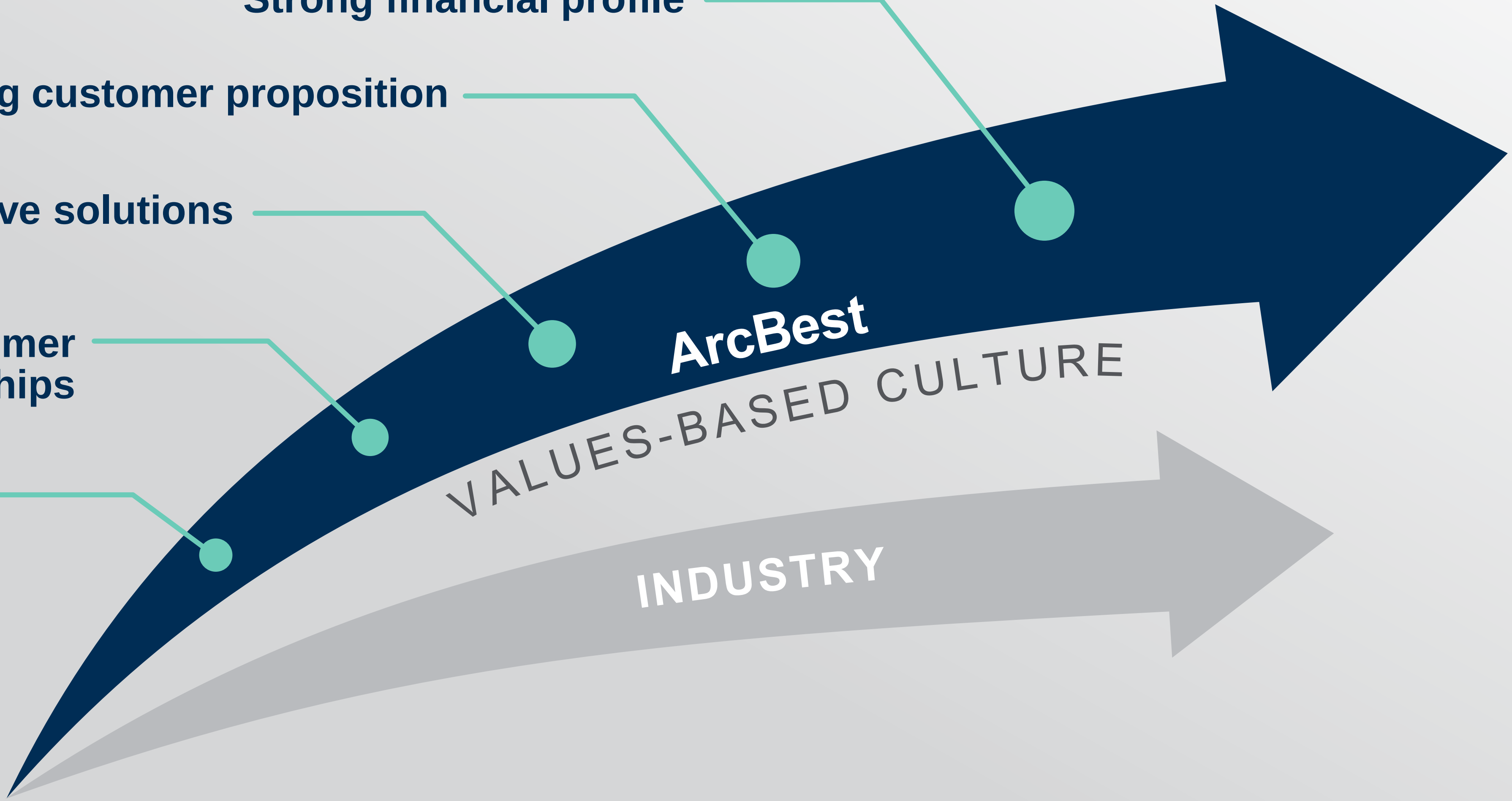
Strong financial profile

Winning customer proposition

Develop innovative solutions

Deepen customer relationships

Target large attractive markets



ADDITIONAL INFORMATION

ARCBEST CONSOLIDATED

Millions ($000,000)	Three Months Ended 9/30/21	Three Months Ended 9/30/20	Per Day % Change	Twelve Months Ended 12/31/20	Twelve Months Ended 12/31/19	Per Day % Change
Revenue	$1,016.7	$ 795.0	27.9%	$2,940.2	$2,988.3	(2.2%)
Operating Income*	96.1	45.8		120.8	109.0	
Net Income*	$ 69.2	$ 32.4		$ 85.4	$ 76.3	
Earnings per share*	$ 2.59	$ 1.22		$ 3.23	$ 2.88	

ArcBest

*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 ($000,000)	Three Months Ended 9/30/2021	Three Months Ended 9/30/2020	Twelve Months Ended 12/31/2020	Twelve Months Ended 12/31/2019
Operating Income				
Amounts on a GAAP basis	**$ 87.6**	**$ 39.8**	**$ 98.3**	**$ 63.8**
Innovative technology costs, pre-tax [(1)]	6.9	6.0	22.6	15.7
Transaction costs, pre-tax [(2)]	1.6	-	-	-
Asset impairment, pre-tax [(3)]	-	-	-	26.5
ELD conversion costs, pre-tax [(4)]	-	-	-	2.7
Nonunion pension termination costs, pre-tax [(5)]	-	-	-	0.4
Non-GAAP amounts	$ 96.1	$ 45.8	$ 120.8	$ 109.0
Net Income				
Amounts on a GAAP basis	**$ 63.7**	**$ 29.4**	**$ 71.1**	**$ 40.0**
Innovative technology costs, after-tax (includes related financing costs) [(1)]	5.2	4.6	17.3	12.0
Transaction costs, after-tax [(2)]	1.2	-	-	-
Asset impairment, after-tax [(3)]	-	-	-	19.8
ELD conversion costs, after-tax [(4)]	-	-	-	2.0
Nonunion pension termination costs, after-tax [(5)]	-	-	-	0.3
Nonunion pension expense, including settlement and termination expense, after-tax [(6)]	-	-	0.1	8.0
Life insurance proceeds and changes in cash surrender value	(0.4)	(1.5)	(2.3)	(3.7)
Tax expense (benefit) from vested RSUs [(7)]	(0.5)	(0.1)	0.5	0.5
Tax credits [(8)]	-	-	(1.3)	(2.5)
Non-GAAP amounts [(9)]	$ 69.2	$ 32.4	$ 85.4	$ 76.3
Diluted Earnings Per Share [(10)]				
Amounts on a GAAP basis	**$ 2.38**	**$ 1.11**	**$ 2.69**	**$ 1.51**
Innovative technology costs, after-tax (includes related financing costs) [(1)]	0.20	0.17	0.66	0.45
Transaction costs, after-tax [(2)]	0.04	-	-	-
Asset impairment, after-tax [(3)]	-	-	-	0.75
ELD conversion costs, after-tax [(4)]	-	-	-	0.08
Nonunion pension termination costs, after-tax [(5)]	-	-	-	0.01
Nonunion pension expense, including settlement and termination expense, after-tax [(6)]	-	-	-	0.30
Life insurance proceeds and changes in cash surrender value	(0.01)	(0.06)	(0.09)	(0.14)
Tax expense (benefit) from vested RSUs [(7)]	(0.02)	(0.01)	0.02	0.02
Tax credits [(8)]	-	-	(0.05)	(0.10)
Non-GAAP amounts [(9)]	$ 2.59	$ 1.22	$ 3.23	$ 2.88

ArcBest

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

	Three Months Ended December 31, 2019
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

ArcBest

ARCBEST CONSOLIDATED

Consolidated Cash Flow

	In Millions TTM 9/30/21
Cash and Short-term Investments, beginning of period	**$ 351**
Net Income	172
Depreciation and amortization [(a)]	121
Pension settlement expense and amortization of actuarial losses on benefit plans and share-based compensation	10
Net change in other assets and liabilities [(b)]	(12)
Cash from operations	**$ 291**
Purchase of property, plant and equipment, net	(95)
Proceeds from Equipment Financings	55
Internally developed software	(18)
Free Cash Flow [(c)]	**$ 233**
Payment of debt	(93)
Purchase of treasury stock	(9)
Dividend	(8)
Other	(6)
Cash and Short-term Investments, end of period	**$ 468**

(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 9/30/21	Three Months Ended 9/30/20	Per Day % Change	Twelve Months Ended 12/31/20	Twelve Months Ended 12/31/19	Per Day % Change
Revenue	$ 681.2	$ 561.9	21.2%	$2,092.0	$2,144.7	(3.0%)
Operating Income*	90.5	42.8		121.3	118.8	
Operating Ratio*	86.7%	92.4%		94.2%	94.5%	
Total Tons/Day	12,672	12,379	2.4%	11,999	12,044	(0.4%)
Total Shipments/Day	19,526	19,421	0.5%	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 $6.2 million (pre-tax) for the three months ended September 30, 2021 and 2020.
- Innovative technology costs of $22.5 million (pre-tax) and $13.7 million (pre-tax) for the twelve months ended December 31, 2020 and 2019.
- ELD conversion costs of $2.7 million (pre-tax) for the twelve months ended December 31, 2019.
- Nonunion pension termination costs of $0.3 million (pre-tax) for the twelve months ended December 31, 2019.

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ASSET-LIGHT

Millions ($000,000)	Three Months Ended 9/30/21	Three Months Ended 9/30/20	% Change	Twelve Months Ended 12/31/20	Twelve Months Ended 12/31/19	% Change
ArcBest						
Revenue	$ 305.2	$ 217.3	40.5%	$ 779.1	$ 738.4	5.5%
Operating Income*	10.2	4.8		9.6	6.3	
FleetNet						
Revenue	$ 66.5	$ 50.5	31.7%	$ 205.0	$ 211.7	(3.2%)
Operating Income	1.3	1.0		3.4	4.8	
Total Asset-Light						
Revenue	**$ 371.7**	**$ 267.8**	**38.8%**	**$ 984.2**	**$ 950.1**	**3.6%**
Operating Income*	**11.5**	**5.8**		**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.

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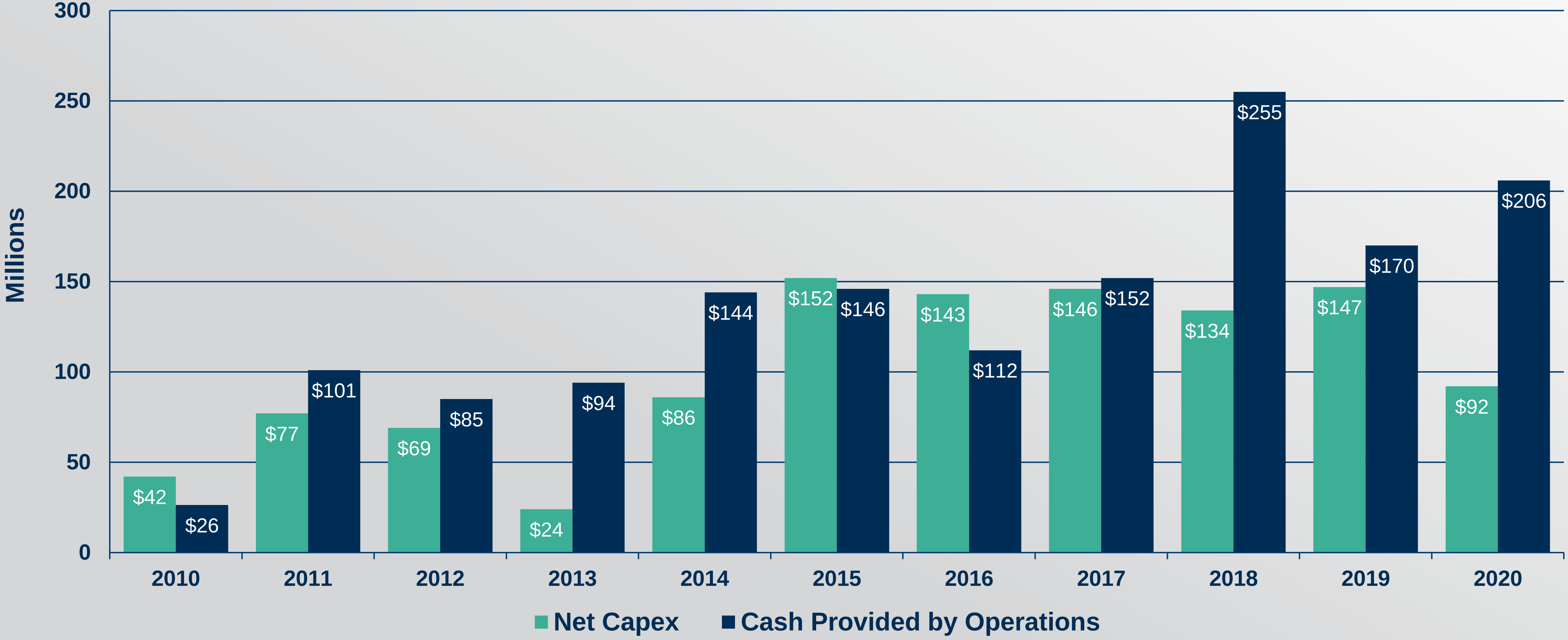
NET CAPITAL EXPENDITURES VS. OPERATING CASH



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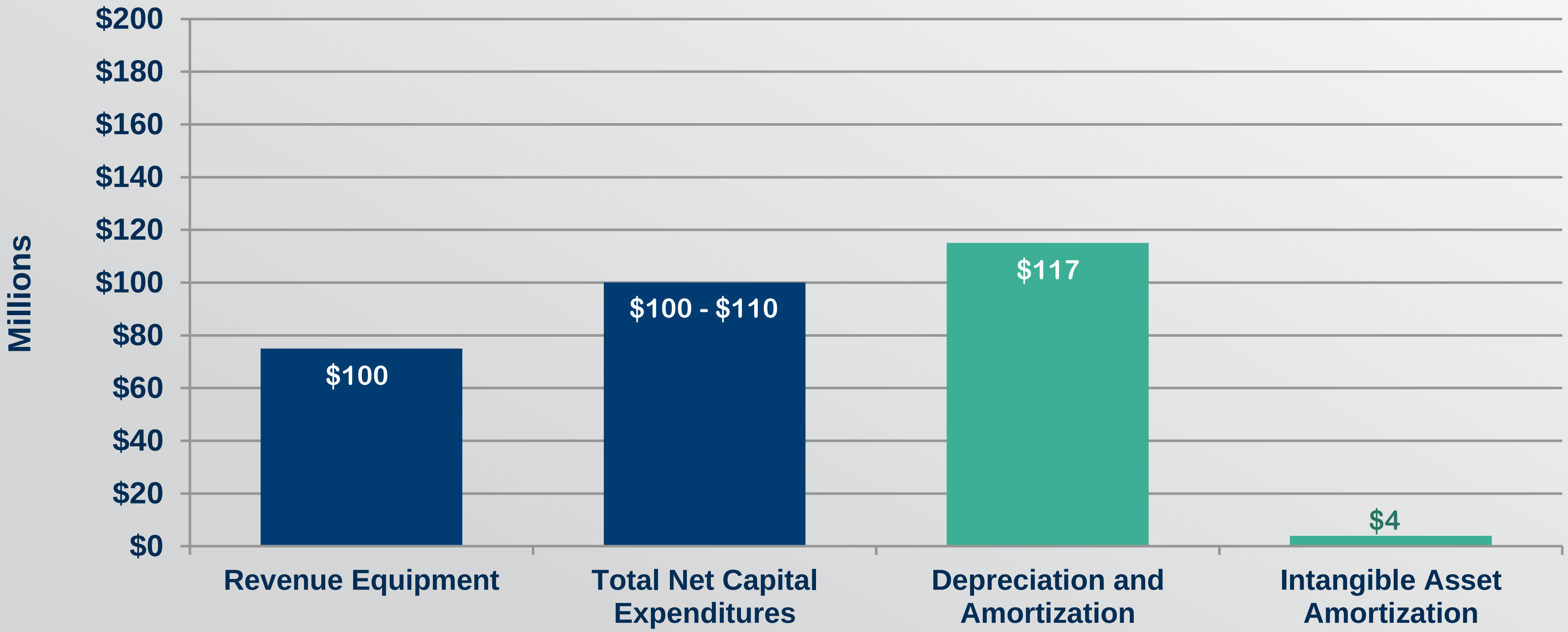
Note: Capital expenditures are presented net of proceeds from the sale of property, plant and equipment.
Net Capex figures include ABF Freight's revenue equipment acquired through notes payable and capital leases.

2021 NET CAPITAL EXPENDITURES *(ESTIMATED)*



- Total Net Capital Expenditures, including financed equipment: $100 million to $110 million
- Includes revenue equipment purchases (majority for Asset-Based segment) of $75 million. The revenue equipment reflects trailer purchases for the Asset-Light business, primarily replacements of leased units.
- Projected 2021 depreciation and amortization costs on property, plant and equipment: $117 million
- Intangible asset amortization: $4 million

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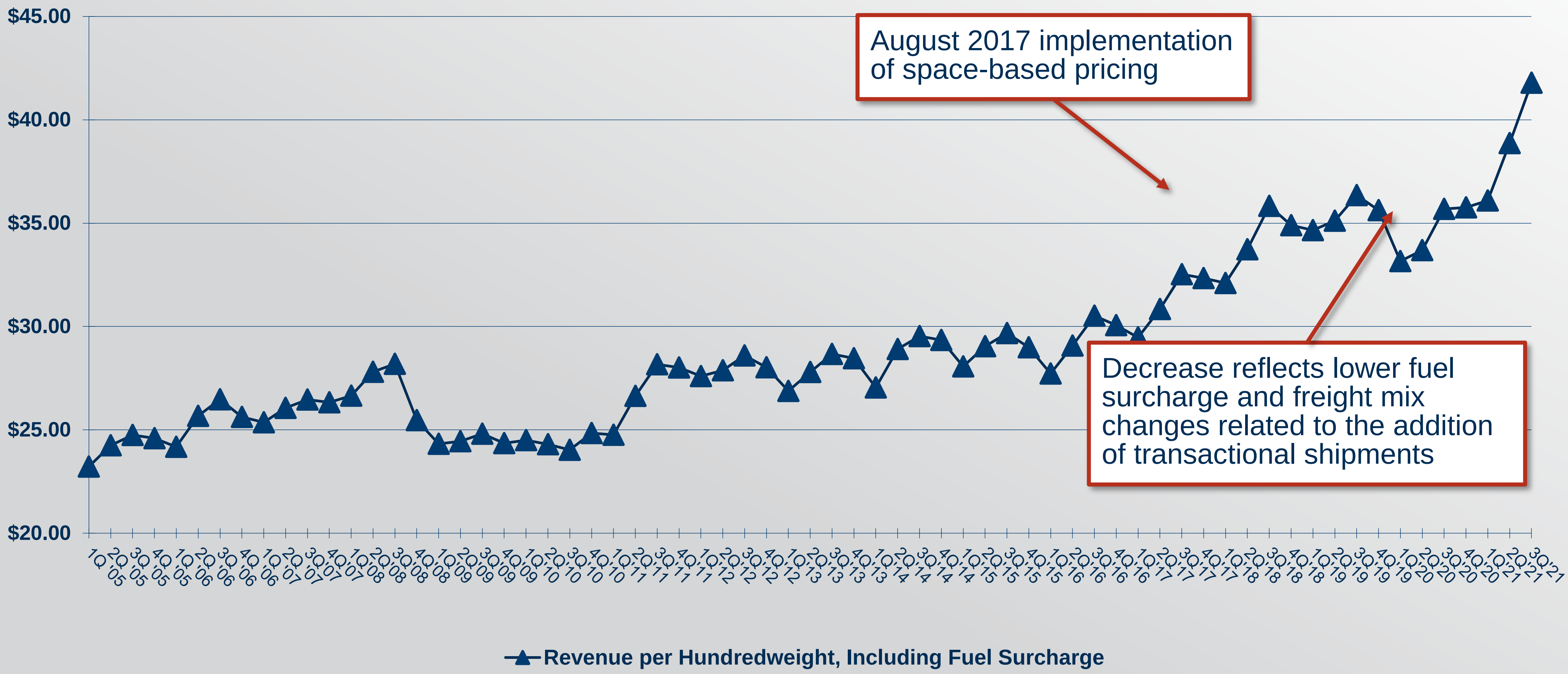
ASSET-BASED BILLED REVENUE PER HUNDRED WEIGHT (INCLUDING FSC)



ArcBest

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 11/2/21.

SUMMARY OPERATING AND FINANCIAL IMPACTS

ArcBest Consolidated

On a preliminary basis, October 2021 consolidated revenues grew approximately 27% on a per day basis compared to October 2020, reflecting continued customer demand for our logistics solutions and growth in all three operating segments.

Asset-Based Segment

3Q'21 Year-over-Year Yield Metrics

- Billed Rev/Cwt on LTL-rated freight, excluding fuel surcharges, increased by a percentage in the double digits
- Average increase on Contract renewals and Deferred Pricing agreements negotiated during 3Q'21: +8.6%, the highest increase in any quarter in history

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 11/2/21.

SUMMARY OPERATING AND FINANCIAL IMPACTS

Asset-Based Segment

Year-over-Year Monthly Total Daily Business Trends

	July 2021	August 2021	September 2021	October 2021[1][2]
Billed Revenue/Day[3]	+25.6 %	+15.2 %	+19.1 %	+20 %
Tons/Day	+5.0 %	-4.5 %	+6.9 %	+1 %
Shipments/Day	+3.1 %	-3.4 %	+2.1 %	+1 %

1) Statistics for the full month of October 2021 have not been finalized and are preliminary.
2) There were 21 workdays in October 2021 and 22 workdays in October 2020.
3) Revenue for undelivered freight is deferred for financial statement purposes in accordance with the Asset-Based segment revenue recognition policy. Billed revenue per day has not been adjusted for the portion of revenue deferred for financial statement purposes.

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 11/2/21.

SUMMARY OPERATING AND FINANCIAL IMPACTS

Asset-Based Segment

October 2021 Business Update

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

- Total Billed Revenue/CWT increased approximately 18% including higher fuel surcharge
- Total Billed Revenue/Shipment increased approximately 18%
- Total Weight/Shipment was flat

In recent years, excluding 2020, the historical average sequential change in ArcBest's Asset-Based operating ratio in the fourth quarter, versus the third quarter, has been an increase of approximately 200 basis points.

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 11/2/21.

SUMMARY OPERATING AND FINANCIAL IMPACTS

Asset-Based Segment

4Q’21 Other Items

- 61.5 Working Days in both 4Q’21 and 4Q’20
- Projected Innovative Technology Costs in our Asset-Based business associated with the freight handling pilot test program at ABF Freight (non-GAAP item): $7 million in both 4Q’21 and 4Q’20

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 11/2/21.

SUMMARY OPERATING AND FINANCIAL IMPACTS

Asset-Light ArcBest Operating Segment [Excluding FleetNet]

Year-over-Year Monthly Total Daily Business Trends

	July 2021	August 2021	September 2021	October 2021(1)(2)
Revenue/Day	+47.4 %	+31.2 %	+43.3 %	+46 %

1) Statistics for the full month of October 2021 have not been finalized and are preliminary.
2) There were 21 workdays in October 2021 and 22 workdays in October 2020.

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

- Purchased transportation expense per day increased approximately 45%
- Purchased transportation expense represented approximately 83% of revenues in October 2021 and 84% of revenues in October 2020

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 11/2/21.

SUMMARY OPERATING AND FINANCIAL IMPACTS

<u>ArcBest Consolidated</u>

4Q’21 – Projected

- Loss in the “Other and eliminations” segment (non-GAAP basis): $7 million vs. $3 million in 4Q’20. The 2021 estimate excludes transaction costs associated with the MoLo acquisition which are expected to approximate $5 million in 4Q’21. The increase versus the 2020 amount primarily reflects actions taken during the pandemic to reduce costs in 2020.
- Interest Expense, net of Interest Income: $2 million vs. $2 million in 4Q’20

FY’21 – Projected

- Loss in the “Other and eliminations” segment (non-GAAP basis): $26 million vs. $13 million in 2020. The 2021 estimate excludes transaction costs associated with the MoLo acquisition. The increase versus the 2020 amount primarily reflects actions taken during the pandemic to reduce costs in 2020.
- Interest Expense, net of Interest Income: $7.7 million vs. $8.1 million in 2020
- Income (Expense) in the “Other, net” line (non-GAAP basis): $0.2 million expense vs. $0.1 million income in 2020

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 11/2/21.

SUMMARY OPERATING AND FINANCIAL IMPACTS

ArcBest Consolidated Capital Expenditures

- Projected 2021 Total Net Capital Expenditures, including financed equipment: $100 million - $110 million
- Includes revenue equipment purchases (majority for Asset-Based segment) of $75 million. The revenue equipment reflects trailer purchases for the Asset-Light business, primarily replacements of leased units.
- Projected 2021 depreciation and amortization costs on property, plant and equipment: $117 million
- Projected 2021 Intangible asset amortization: $4 million
- Preliminary estimates for 2022 revenue equipment are expected to be $225 million to $250 million. This includes $40 million to $50 million of previously planned capital expenditures intended for 2021 that will carry over into 2022 as a result of delays in the original build schedules and delivery of our Asset-Based and Asset-Light revenue equipment related to part shortages and manufacturing disruptions. 2022 estimates also include an expected increase in fleet size and additional capital expenditures for expanding existing service centers as well as upgrades that would also improve energy efficiency.

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 11/2/21.

ADDITIONAL DETAILED INFORMATION

<u>Asset-Based Segment</u>

Annual Union Profit-Sharing Bonus

- As provided in ABF Freight's current Teamster labor contract, for the full years of 2019 through 2022, ABF Freight's Teamster employees are eligible for an annual profit-sharing bonus, as shown in the following table. The operating ratio ("OR") used to calculate the bonus amount is on a GAAP basis. The potential bonus would be based on full-year union employee earnings. While impacted by business and associated labor levels which are subject to change, the estimate of one percent of the annual earnings for the ABF Freight union employees who are eligible for this benefit approximates $5 million - $6 million of union bonus expense.

- During years in which ArcBest's internal forecasts indicate an expectation of paying the union bonus, we will accrue for this expense throughout the year, generally in proportion of the quarterly results as a percentage of the annual projection. As we do not provide public updates on our projected operating ratio or our expectations for paying the union bonus, any details of amounts accrued will not be provided. If financial models reflect an operating ratio that meets the payout thresholds shown below, ArcBest encourages analysts to include expenses for the union bonus in quarterly and annual earnings per share projections for the company.

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

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 11/2/21.

ADDITIONAL DETAILED INFORMATION

<u>ArcBest Consolidated</u>

Tax Rate

- ArcBest's third quarter 2021 effective GAAP tax rate was 26.1%.
- The 2021 year-to-date effective GAAP tax rate was 22.5%.
- This rate was impacted by several items identified in the "Effective Tax Rate Reconciliation" table of ArcBest's third quarter 2021 earnings press release that shows the reconciliation of GAAP to non-GAAP effective tax rates.
- For the first nine months of 2021, the tax rate used to calculate non-GAAP EPS was 26.8%.
- Under the current tax laws, we expect our full year 2021 non-GAAP tax rate to be in a range of 26.5% to 27%.
- The effective GAAP tax rate may be impacted by discrete items that could occur during the remainder of the year.

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 11/2/21.

ADDITIONAL DETAILED INFORMATION

ArcBest Consolidated

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

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

ADDITIONAL INFORMATION

The following information was included in an exhibit of an ArcBest 8-K filed on 11/2/21.

ADDITIONAL DETAILED INFORMATION

ArcBest Consolidated

"Other, net" line within Other Income (Costs) on the Consolidated Statements of Operations

- The "Other, net" line of ArcBest's income statement primarily includes the costs associated with postretirement plans and changes in cash surrender value of life insurance. After excluding non-GAAP items detailed in the table below, ArcBest expects the 2021 non-GAAP "Other net" expense to approximate the 2020 expense.
- Changes in cash surrender value of life insurance reflected an increase of $0.4 million in third quarter 2021 compared to $1.5 million in third quarter 2020, reflecting higher market gains experienced in third quarter 2020 on these assets that are invested much like pension plan assets. ArcBest excludes changes in cash surrender value when presenting non-GAAP net income and EPS.

	Three Months Ended September 30	
	2021	2020
	(in millions)	
Other, net		
Amounts on GAAP basis - income (costs)	**$ 0.3**	$ 1.5
Non-GAAP Adjustments:		
Life insurance proceeds and gains in cash surrender value[(1)]	**(0.4)**	(1.5)
Non-GAAP amounts - income (costs)	**$ (0.1)**	$ ---

1) Amounts in parentheses indicate gains.

ArcBest

ARCBEST CONSOLIDATED

RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES	2016	2017	2018	2019	2020	3Q'21 TTM
	(Unaudited) ($ millions)					
ArcBest Corporation - Consolidated						
Operating Income						
Amounts on a GAAP basis (1)	**$ 34.1**	**$ 61.3**	**$ 109.1**	**$ 63.8**	**$ 98.3**	**$ 224.3**
Restructuring charges, pre-tax (2)	10.3	3.0	1.7	-	-	-
Transaction costs, pre-tax (3)	0.6	-	-	-	-	1.6
Multiemployer pension withdrawal liability charge (4)	-	-	37.9	-	-	-
Gain on sale of subsidiaries (5)	-	(0.2)	(1.9)	-	-	(6.9)
Innovative technology costs, pre-tax (6)	3.8	5.4	5.9	15.7	22.6	28.5
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	$ 247.5

(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 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 2016, 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.

(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 became effective in December 2019.

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

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

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

ArcBest

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, operating cash flow, net income or earnings per share, as determined under GAAP.

ARCBEST CONSOLIDATED

RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES	(Unaudited) 3Q'21 TTM
ArcBest Corporation - Consolidated	*($ millions)*
Consolidated Adjusted EBITDAR	
Net Income	**$ 171.9**
Interest and other related financing costs	9.3
Income tax provision	49.2
Depreciation and amortization	121.3
Amortization of share-based compensation	11.1
Amortization of actuarial losses of benefit plans and pension settlement expense (1)	(0.6)
Rent expense	24.9
Transaction costs (2)	1.6
Consolidated Adjusted EBITDAR	$ 388.7

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.
2) Transaction costs are associated with the previously announced acquisition of MoLo Solutions, LLC.

ArcBest

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, operating cash flow, net income or earnings per share, as determined under GAAP.

ASSET-BASED

RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES	2016		2017		2018		2019		2020		3Q'21 TTM	
	(Unaudited) ($ 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%**	**$ 205.5**	**91.6%**
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)	28.2	(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%	$ 233.8	90.4%

(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 became 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.

ArcBest

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, operating cash flow, net income or earnings per share, as determined under GAAP.

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INVESTOR PRESENTATION

Q3 | 2021