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ArcBest Announces Second Quarter 2022 Results

Record Quarterly Revenue, Operating Income and Net Income Demonstrate ArcBest's Success Driving Growth and Value Creation

Strategic Growth Initiatives Solidify ArcBest's Position as a Logistics Leader and Partner of Choice

- Second quarter 2022 revenue of $1.4 billion increased 46.8 percent over second quarter 2021.
- Net income improved to $102.5 million, or $4.00 per diluted share. On a non-GAAP basis, second quarter 2022 net income was $110.0 million, or $4.30 per diluted share.
- Innovation investments contributed to revenue growth and improved profitability.

FORT SMITH, Arkansas, July 29, 2022 — ArcBest® (Nasdaq: ARCB), a leader in supply chain logistics, today reported second quarter 2022 revenue of $1.4 billion, an increase of $444.0 million compared to second quarter 2021. Each operating segment achieved at least double-digit percentage revenue growth over the prior year period. Second quarter 2022 results include the impact of the acquisition of MoLo Solutions, LLC ("MoLo"), which was completed in November 2021.

ArcBest's second quarter 2022 operating income was $137.3 million and net income was $102.5 million, or $4.00 per diluted share, compared to operating income of $74.3 million and net income of $61.0 million, or $2.27 per diluted share, in the second quarter of 2021. The recent quarter's revenue, operating income and net income totals were the highest of any quarter in ArcBest's history.

Excluding certain items in both periods as identified in the attached reconciliation tables, second quarter non-GAAP operating income was $150.5 million, compared to $76.8 million in the prior-year period. On a non-GAAP basis, net income was $110.0 million, or $4.30 per diluted share, compared to $54.6 million, or $2.03 per diluted share, in the second quarter of 2021.

"ArcBest's talented and dedicated team has been successfully executing our strategy, delivering strong financial results and driving value-enhancing growth for the benefit of our shareholders, customers and other stakeholders. The second quarter of 2022 was no exception, as we achieved 47% revenue growth due to increasing demand for our broad offering of transportation and logistics services," said Judy R. McReynolds, ArcBest chairman, president and CEO. "As our customers' supply chains become even more complex and economic pressures increase, our strategic focus on technology, innovation and the development of our people positions us to thrive in all environments. By advancing our strategic plan and investing capital back into the business, we continue to differentiate ArcBest and position our company as a logistics leader, our customers' partner of choice, and a consistent generator of superior value for investors."

Second Quarter Results of Operations Comparisons

Asset-Based

Second Quarter 2022 Versus Second Quarter 2021

- Revenue of $802.6 million compared to $652.8 million, a per-day increase of 22.9 percent.
- Total tonnage per day increase of 3.7 percent, including an increase of 0.9 percent in LTL-rated weight per shipment.
- Total shipments per day increased 2.0 percent.
- Total billed revenue per hundredweight increased 17.7 percent and was positively impacted by higher fuel surcharges. Revenue per hundredweight on LTL-rated business, excluding fuel surcharge, improved by a percentage in the double digits.
- Operating income of $116.7 million and an operating ratio of 85.5 percent compared to operating income of $63.9 million and an operating ratio of 90.2 percent. On a non-GAAP basis, operating income of $124.6 million and an operating ratio of 84.5 percent compared to operating income of $71.4 million and an operating ratio of 89.0 percent.

ArcBest's Asset-Based business delivered strong revenue growth in the second quarter versus the prior year period due in part to a healthy pricing environment, higher fuel surcharges and an increase in ABF Freight's average weight per shipment. Customer demand drove increases in this year's freight shipments and tonnage resulting in growth compared to strong, double-digit percent increases in second quarter 2021. Strength in base freight rate pricing continued during the quarter reflecting the value of the logistics solutions ArcBest offers its customers during an ongoing period of supply chain volatility. ArcBest achieved higher second quarter profitability using optimization tools and improved freight data, maintaining more consistent day-to-day business levels while optimizing revenue and managing costs. Hiring initiatives continued at specific service center locations throughout the ABF Freight network and contributed to a net increase in employees.

Asset-Light‡

Second Quarter 2022 Versus Second Quarter 2021 (including the results of MoLo)

- Revenue of $631.8 million compared to $330.3 million, a per-day increase of 91.3 percent.
- Operating income of $29.1 million compared to $16.3 million. Prior year operating income included a $6.9 million gain on the sale of the labor services portion of the Asset-Light moving business. On a non-GAAP basis, operating income of $31.9 million compared to $10.3 million.
- Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") of $34.6 million compared to $12.1 million, as detailed in the attached non-GAAP reconciliation tables.

Higher market rates combined with continued customer demand for our services resulted in strong second quarter revenue growth and another quarter of record profitability in the ArcBest Asset-Light segment. Enhanced revenue and shipment totals versus the same period last year reflect the positive impact of additional truckload brokerage business from MoLo, for which the integration is on schedule. The broad range of ArcBest Asset-Light services offered through managed transportation, dedicated, expedite and international continue to be a great benefit to customers. Each service positively contributed to improved Asset-Light profitability compared to the prior-year period as operating leverage increased due to the revenue growth of the business.

At FleetNet, revenue growth and improved profitability resulted from increases in both total events and revenue per event.

NOTE

‡ - The ArcBest and FleetNet reportable segments, combined, represent Asset-Light operations.

Conference Call

ArcBest will host a conference call with company executives to discuss the 2022 second quarter results. The call will be today, Friday, July 29, at 9:30 a.m. EDT (8:30 a.m. CDT). Interested parties are invited to listen by calling (800) 891-8357 or by joining the webcast which can be found on ArcBest's website at arcb.com. Slides to accompany this call are included in Exhibit 99.3 of the Form 8-K filed on July 29, 2022, will be posted and available to download on the company's website prior to the scheduled conference time, and will be included in the webcast. Following the call, a recorded playback will be available through the end of the day on September 15, 2022. To listen to the playback, dial (800) 633-8284 or (402) 977-9140 (for international callers). The conference call ID for the playback is 22019591. The conference call and playback can also be accessed, through September 15, 2022, on ArcBest's website at arcb.com.

About ArcBest

ArcBest® (Nasdaq: ARCB) is a multibillion-dollar integrated logistics company that helps keep the global supply chain moving. Founded in 1923 and now with over 15,000 employees across more than 250 campuses and service centers, the company is a logistics powerhouse, fueled by the simple notion of finding a way to get the job done. Through innovative thinking, agility and trust, ArcBest leverages their full suite of shipping and logistics solutions to meet customers' critical needs, each and every day. For more information, visit arcb.com.

The following is a "safe harbor" statement under the Private Securities Litigation Reform Act of 1995: Certain statements and information in this press release concerning results for the three months ended June 30, 2022 may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements regarding (i) our expectations about our intrinsic value or our prospects for growth and value creation and (ii) our financial outlook, position, strategies, goals, and expectations. Terms such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "foresee," "intend," "may," "plan," "predict," "project," "scheduled," "should," "would," and similar expressions and the negatives of such terms are intended to identify forward-looking statements. These statements are based on management's beliefs, assumptions, and expectations based on currently available information, are not guarantees of future performance, and involve certain risks and uncertainties (some of which are beyond our control). Although we believe that the expectations reflected in these forward-looking statements are reasonable as and when made, we cannot provide assurance that our expectations will prove to be correct. Actual outcomes and results could materially differ from what is expressed, implied, or forecasted in these statements due to a number of factors, including, but not limited to: the effects of widespread outbreak of an illness or disease, including the COVID-19 pandemic, or any other public health crisis, as well as regulatory measures implemented in response to such events; external events which may adversely affect us or the third parties who provide services for us, for which our business continuity plans may not adequately prepare us, including acts of war or terrorism or military conflicts; 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 acquisition of MoLo Solutions, LLC, and the inability to realize the anticipated benefits of the acquisition within the expected time period or at all; market fluctuations and interruptions affecting the price of our stock or the price or timing of our share repurchase programs; maintaining our corporate reputation and intellectual property rights; nationwide or global disruption in the supply chain increasing volatility in freight volumes; competitive initiatives and pricing pressures; increased prices for and decreased availability of new revenue equipment, decreases in value of used revenue equipment, and higher costs of equipment-related operating expenses such as maintenance, fuel, and related taxes; availability of fuel, the effect of volatility in fuel prices and the associated changes in fuel surcharges on securing increases in base freight rates, and the inability to collect fuel surcharges; relationships with employees, including unions, and our ability to attract, retain, and develop employees; unfavorable terms of, or the inability to reach agreement on, future collective bargaining agreements or a workforce stoppage by our employees covered under ABF Freight's collective bargaining agreement; union employee wages and benefits, including changes in required contributions to multiemployer plans; availability and cost of reliable third-party services; our ability to secure independent owner operators and/or operational or regulatory issues related to our use of their services; litigation or claims asserted against us; governmental regulations; environmental laws and regulations, including emissions-control regulations; default on covenants of financing arrangements and the availability and terms of future financing arrangements; self-insurance claims and insurance premium costs; potential impairment of goodwill and intangible assets; general economic conditions and related shifts in market demand that impact the performance and needs of industries we serve and/or limit our customers' access to adequate financial resources; increasing costs due to inflation; 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.

Financial Data and Operating Statistics

The following tables show financial data and operating statistics on ArcBest® and its reportable segments.

ARCBEST CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended June 30		Six Months Ended June 30	
	2022	**2021**	**2022**	**2021**
	(Unaudited) ($ thousands, except share and per share data)			
REVENUES	**$ 1,392,929**	$ 948,973	**$ 2,728,003**	$ 1,778,186
OPERATING EXPENSES	**1,255,583**	874,674	**2,495,729**	1,671,696
OPERATING INCOME	**137,346**	74,299	**232,274**	106,490
OTHER INCOME (COSTS)				
Interest and dividend income	**361**	322	**467**	714
Interest and other related financing costs	**(1,863)**	(2,274)	**(3,802)**	(4,702)
Other, net	**(2,807)**	1,111	**(3,633)**	2,303
	(4,309)	(841)	**(6,968)**	(1,685)
INCOME BEFORE INCOME TAXES	**133,037**	73,458	**225,306**	104,805
INCOME TAX PROVISION	**30,576**	12,477	**53,276**	20,463
NET INCOME	**$ 102,461**	$ 60,981	**$ 172,030**	$ 84,342
EARNINGS PER COMMON SHARE				
Basic	**$ 4.16**	$ 2.38	**$ 6.98**	$ 3.30
Diluted	**$ 4.00**	$ 2.27	**$ 6.68**	$ 3.13
AVERAGE COMMON SHARES OUTSTANDING				
Basic	**24,607,362**	25,586,353	**24,658,739**	25,522,453
Diluted	**25,596,031**	26,910,796	**25,756,314**	26,926,133

ARCBEST CORPORATION
CONSOLIDATED BALANCE SHEETS

	June 30 2022 (Unaudited)	December 31 2021 Note
	($ thousands, except share data)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	**$ 127,058**	$ 76,620
Short-term investments	**76,802**	48,339
Accounts receivable, less allowances (2022 - $15,991; 2021 - $13,226)	**659,672**	582,344
Other accounts receivable, less allowances (2022 - $703; 2021 - $690)	**18,612**	13,094
Prepaid expenses	**32,353**	40,104
Prepaid and refundable income taxes	**10,310**	9,654
Other	**10,750**	5,898
TOTAL CURRENT ASSETS	**935,557**	776,053
PROPERTY, PLANT AND EQUIPMENT		
Land and structures	**356,149**	350,694
Revenue equipment	**993,008**	980,283
Service, office, and other equipment	**276,965**	251,085
Software	**179,195**	175,989
Leasehold improvements	**20,189**	16,931
	1,825,506	1,774,982
Less allowances for depreciation and amortization	**1,115,887**	1,079,061
	709,619	695,921
GOODWILL	**299,075**	300,337
INTANGIBLE ASSETS, NET	**120,145**	126,580
OPERATING RIGHT-OF-USE ASSETS	**124,086**	106,686
DEFERRED INCOME TAXES	**5,655**	5,470
OTHER LONG-TERM ASSETS	**99,569**	101,629
TOTAL ASSETS	**$ 2,293,706**	$ 2,112,676
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	**$ 346,051**	$ 311,401
Income taxes payable	**17,110**	12,087
Accrued expenses	**304,425**	305,851
Current portion of long-term debt	**56,049**	50,615
Current portion of operating lease liabilities	**24,534**	22,740
TOTAL CURRENT LIABILITIES	**748,169**	702,694
LONG-TERM DEBT, less current portion	**169,356**	174,917
OPERATING LEASE LIABILITIES, less current portion	**104,253**	88,835
POSTRETIREMENT LIABILITIES, less current portion	**16,694**	16,733
OTHER LONG-TERM LIABILITIES	**132,930**	135,537
DEFERRED INCOME TAXES	**59,092**	64,893
STOCKHOLDERS' EQUITY		
Common stock, $0.01 par value, authorized 70,000,000 shares; issued 2022: 29,614,798 shares; 2021: 29,359,597 shares	**296**	294
Additional paid-in capital	**340,035**	318,033
Retained earnings	**968,417**	801,314
Treasury stock, at cost, 2022: 5,109,030 shares; 2021: 4,492,514 shares	**(250,510)**	(194,273)
Accumulated other comprehensive income	**4,974**	3,699
TOTAL STOCKHOLDERS' EQUITY	**1,063,212**	929,067
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 2,293,706**	$ 2,112,676

Note: The balance sheet at December 31, 2021 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

ARCBEST CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended June 30 2022	Six Months Ended June 30 2021
	Unaudited ($ thousands)	
OPERATING ACTIVITIES		
Net income	**$ 172,030**	$ 84,342
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**63,690**	58,709
Amortization of intangibles	**6,463**	1,927
Share-based compensation expense	**6,641**	5,678
Provision for losses on accounts receivable	**3,583**	(334)
Change in deferred income taxes	**(6,371)**	(7,612)
Gain on sale of property and equipment	**(4,073)**	(8,408)
Gain on sale of subsidiary	**(402)**	(6,923)
Changes in operating assets and liabilities:		
Receivables	**(87,092)**	(37,745)
Prepaid expenses	**7,477**	1,419
Other assets	**72**	25
Income taxes	**4,211**	12,275
Operating right-of-use assets and lease liabilities, net	**114**	761
Accounts payable, accrued expenses, and other liabilities	**18,280**	41,786
NET CASH PROVIDED BY OPERATING ACTIVITIES	**184,623**	145,900
INVESTING ACTIVITIES		
Purchases of property, plant and equipment, net of financings	**(49,682)**	(25,395)
Proceeds from sale of property and equipment	**9,115**	10,864
Proceeds from sale of subsidiary	**475**	9,013
Purchases of short-term investments	**(64,330)**	(43,690)
Proceeds from sale of short-term investments	**35,840**	49,165
Capitalization of internally developed software	**(8,541)**	(9,477)
Business acquisition, net of cash acquired[1]	**2,279**	—
NET CASH USED IN INVESTING ACTIVITIES	**(74,844)**	(9,520)
FINANCING ACTIVITIES		
Borrowings under credit facilities	**58,000**	—
Proceeds from notes payable	**7,280**	—
Payments on long-term debt	**(84,905)**	(54,643)
Net change in book overdrafts	**6,085**	(922)
Deferred financing costs	**—**	(189)
Payment of common stock dividends	**(4,927)**	(4,095)
Purchases of treasury stock	**(31,237)**	(8,100)
Payments for tax withheld on share-based compensation	**(9,637)**	(9,766)
NET CASH USED IN FINANCING ACTIVITIES	**(59,341)**	(77,715)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**50,438**	58,665
Cash and cash equivalents at beginning of period	**76,620**	303,954
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**$ 127,058**	$ 362,619
NONCASH INVESTING ACTIVITIES		
Equipment financed	**$ 19,498**	$ 8,138
Accruals for equipment received	**$ 7,574**	$ 5,984
Lease liabilities arising from obtaining right-of-use assets	**$ 30,210**	$ 6,051

1) Represents cash received from escrow for post-closing adjustments related to the acquisition of MoLo.

ARCBEST CORPORATION
FINANCIAL STATEMENT OPERATING SEGMENT DATA AND OPERATING RATIOS

	Three Months Ended June 30				Six Months Ended June 30			
	2022		2021		2022		2021	
	Unaudited ($ thousands, except percentages)							
REVENUES								
Asset-Based	**$ 802,622**		$ 652,832		**$ 1,507,933**		$ 1,209,124	
ArcBest[(1)]	**549,655**		270,748		**1,144,939**		523,084	
FleetNet	**82,132**		59,547		**160,510**		118,710	
Total Asset-Light	**631,787**		330,295		**1,305,449**		641,794	
Other and eliminations	**(41,480)**		(34,154)		**(85,379)**		(72,732)	
Total consolidated revenues	**$ 1,392,929**		$ 948,973		**$ 2,728,003**		$ 1,778,186	
OPERATING EXPENSES								
Asset-Based								
Salaries, wages, and benefits	**$ 328,068**	**40.9 %**	$ 302,370	46.3 %	**$ 641,565**	**42.5 %**	$ 588,064	48.6 %
Fuel, supplies, and expenses	**99,296**	**12.4**	64,689	9.9	**184,127**	**12.2**	125,530	10.4
Operating taxes and licenses	**12,823**	**1.6**	12,303	1.9	**25,316**	**1.7**	24,551	2.0
Insurance	**12,197**	**1.5**	9,454	1.4	**22,628**	**1.5**	18,393	1.5
Communications and utilities	**4,648**	**0.6**	4,663	0.7	**9,335**	**0.6**	9,633	0.8
Depreciation and amortization	**24,463**	**3.1**	23,308	3.6	**48,768**	**3.2**	46,792	3.9
Rents and purchased transportation	**121,550**	**15.1**	95,082	14.6	**224,535**	**14.9**	170,670	14.1
Shared services	**75,584**	**9.4**	69,372	10.6	**142,734**	**9.6**	125,238	10.4
Gain on sale of property and equipment[(2)]	**(1,370)**	**(0.2)**	71	—	**(4,065)**	**(0.3)**	(8,624)	(0.7)
Innovative technology costs[(3)]	**7,954**	**1.0**	7,532	1.2	**14,914**	**1.0**	14,400	1.2
Other	**753**	**0.1**	77	—	**1,386**	**0.1**	511	—
Total Asset-Based	**685,966**	**85.5 %**	588,921	90.2 %	**1,311,243**	**87.0 %**	1,115,158	92.2 %
ArcBest[(1)]								
Purchased transportation	**$ 448,160**	**81.5 %**	$ 226,603	83.7 %	**$ 956,540**	**83.5 %**	$ 437,598	83.6 %
Supplies and expenses	**4,263**	**0.8**	2,476	0.9	**7,529**	**0.7**	5,044	1.0
Depreciation and amortization[(4)]	**5,468**	**1.0**	2,366	0.9	**10,648**	**0.9**	4,752	0.9
Shared services	**57,986**	**10.6**	29,078	10.7	**108,183**	**9.5**	55,150	10.5
Gain on sale of subsidiary[(5)]	**(402)**	**(0.1)**	(6,923)	(2.6)	**(402)**	**—**	(6,923)	(1.3)
Other	**6,701**	**1.2**	2,021	0.8	**13,846**	**1.2**	4,071	0.8
	522,176	**95.0 %**	255,621	94.4 %	**1,096,344**	**95.8 %**	499,692	95.5 %
FleetNet	**80,540**	**98.1 %**	58,409	98.1 %	**157,201**	**97.9 %**	116,549	98.2 %
Total Asset-Light	**602,716**		314,030		**1,253,545**		616,241	
Other and eliminations[(6)]	**(33,099)**		(28,277)		**(69,059)**		(59,703)	
Total consolidated operating expenses	**$ 1,255,583**	**90.1 %**	$ 874,674	92.2 %	**$ 2,495,729**	**91.5 %**	$ 1,671,696	94.0 %
OPERATING INCOME								
Asset-Based	**$ 116,656**		$ 63,911		**$ 196,690**		$ 93,966	
ArcBest[(1)]	**27,479**		15,127		**48,595**		23,392	
FleetNet	**1,592**		1,138		**3,309**		2,161	
Total Asset-Light	**29,071**		16,265		**51,904**		25,553	
Other and eliminations[(6)]	**(8,381)**		(5,877)		**(16,320)**		(13,029)	
Total consolidated operating income	**$ 137,346**		$ 74,299		**$ 232,274**		$ 106,490	

1) The 2022 periods include the operations of MoLo, which was acquired on November 1, 2021.

2) The six months ended June 30, 2021 include an $8.6 million gain on the sale of an unutilized service center property. The 2022 amounts primarily consist of gains on sale of replaced equipment.

3) Represents costs associated with the freight handling pilot test program at ABF Freight.

4) Depreciation and amortization includes amortization of intangibles associated with acquired businesses.

5) Gain relates to the sale of the labor services portion of the ArcBest segment's moving business in May 2021, including the contingent amount recognized in second quarter 2022 when the funds were released from escrow.

6) "Other and eliminations" includes corporate costs for certain unallocated shared service costs which are not attributable to any segment, additional investments to offer comprehensive transportation and logistics services across multiple operating segments, and other investments in ArcBest technology and innovations, including innovative technology costs.

ARCBEST CORPORATION
RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES

Non-GAAP Financial Measures

We report our financial results in accordance with U.S. generally accepted accounting principles ("GAAP"). However, management believes that certain non-GAAP performance measures and ratios utilized for internal analysis provide 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. The use of certain non-GAAP 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. Other companies may calculate non-GAAP measures differently; therefore, our calculation may not be comparable to similarly titled measures of other companies. Certain information discussed in the scheduled conference call could be considered non-GAAP measures. 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.

	Three Months Ended June 30		Six Months Ended June 30	
	2022	**2021**	**2022**	**2021**
ArcBest Corporation - Consolidated	**(Unaudited)** ($ thousands, except per share data)			
Operating Income				
Amounts on GAAP basis	**$ 137,346**	$ 74,299	**$ 232,274**	$ 106,490
Innovative technology costs, pre-tax(1)	**10,341**	8,475	**20,027**	16,142
Purchase accounting amortization, pre-tax(2)	**3,214**	937	**6,427**	1,874
Change in fair value of contingent consideration, pre-tax(3)	**—**	—	**810**	—
Gain on sale of subsidiary, pre-tax(4)	**(402)**	(6,923)	**(402)**	(6,923)
Non-GAAP amounts	**$ 150,499**	$ 76,788	**$ 259,136**	$ 117,583
Net Income				
Amounts on GAAP basis	**$ 102,461**	$ 60,981	**$ 172,030**	$ 84,342
Innovative technology costs, after-tax (includes related financing costs)(1)	**7,789**	6,417	**15,078**	12,241
Purchase accounting amortization, after-tax(2)	**2,397**	702	**4,793**	1,404
Change in fair value of contingent consideration, after-tax(3)	**—**	—	**604**	—
Gain on sale of subsidiary, after-tax(4)	**(317)**	(5,437)	**(317)**	(5,437)
Life insurance proceeds and changes in cash surrender value	**2,710**	(1,248)	**3,503**	(2,514)
Tax benefit from vested RSUs(5)	**(5,059)**	(6,796)	**(5,929)**	(6,931)
Non-GAAP amounts	**$ 109,981**	$ 54,619	**$ 189,762**	$ 83,105
Diluted Earnings Per Share				
Amounts on GAAP basis	**$ 4.00**	$ 2.27	**$ 6.68**	$ 3.13
Innovative technology costs, after-tax (includes related financing costs)(1)	**0.30**	0.24	**0.59**	0.45
Purchase accounting amortization, after-tax(2)	**0.09**	0.03	**0.19**	0.05
Change in fair value of contingent consideration, after-tax(3)	**—**	—	**0.02**	—
Gain on sale of subsidiary, after-tax(4)	**(0.01)**	(0.20)	**(0.01)**	(0.20)
Life insurance proceeds and changes in cash surrender value	**0.11**	(0.05)	**0.14**	(0.09)
Tax benefit from vested RSUs(5)	**(0.20)**	(0.25)	**(0.23)**	(0.26)
Non-GAAP amounts(6)	**$ 4.30**	$ 2.03	**$ 7.37**	$ 3.09

1) Represents costs associated with the freight handling pilot test program at ABF Freight and initiatives to optimize our performance through technological innovation, including costs related to our investment in human-centered remote operation software.
2) Represents the amortization of acquired intangible assets related to the November 1, 2021 acquisition of MoLo and previously acquired businesses in the ArcBest segment.
3) Represents change in fair value of the contingent 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. As previously disclosed, contingent consideration for the MoLo acquisition will be paid based on achievement of certain targets of adjusted earnings before interest, taxes, depreciation, and amortization, as adjusted for certain items pursuant to the merger agreement, for years 2023 through 2025.
4) Gain relates to the sale of the labor services portion of the ArcBest segment's moving business in May 2021, including the contingent amount recognized in second quarter 2022 when the funds were released from escrow.
5) Represents recognition of the tax impact for the vesting of share-based compensation.
6) Non-GAAP EPS is calculated in total and may not foot due to rounding.

ARCBEST CORPORATION
RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES – Continued

Segment Operating Income Reconciliations	Three Months Ended June 30				Six Months Ended June 30			
	2022		2021		2022		2021	
	(Unaudited) ($ thousands, except percentages)							
Asset-Based Segment								
Operating Income ($) and Operating Ratio (% of revenues)								
Amounts on GAAP basis	**$ 116,656**	**85.5 %**	$ 63,911	90.2 %	**$ 196,690**	**87.0 %**	$ 93,966	92.2 %
Innovative technology costs, pre-tax[1]	**7,954**	**(1.0)**	7,532	(1.2)	**14,914**	**(1.0)**	14,400	(1.2)
Non-GAAP amounts	**$ 124,610**	**84.5 %**	$ 71,443	89.0 %	**$ 211,604**	**86.0 %**	$ 108,366	91.0 %
Asset-Light								
ArcBest Segment								
Operating Income ($) and Operating Ratio (% of revenues)								
Amounts on GAAP basis	**$ 27,479**	**95.0 %**	$ 15,127	94.4 %	**$ 48,595**	**95.8 %**	$ 23,392	95.5 %
Purchase accounting amortization, pre-tax[2]	**3,214**	**(0.6)**	937	(0.3)	**6,427**	**(0.6)**	1,874	(0.4)
Change in fair value of contingent consideration, pre-tax[3]	**—**	**—**	—	—	**810**	**(0.1)**	—	—
Gain on sale of subsidiary, pre-tax[4]	**(402)**	**0.1**	(6,923)	2.6	**(402)**	**—**	(6,923)	1.3
Non-GAAP amounts	**$ 30,291**	**94.5 %**	$ 9,141	96.7 %	**$ 55,430**	**95.1 %**	$ 18,343	96.4 %
FleetNet Segment								
Operating Income ($) and Operating Ratio (% of revenues)								
Amounts on GAAP basis	**$ 1,592**	**98.1 %**	$ 1,138	98.1 %	**$ 3,309**	**97.9 %**	$ 2,161	98.2 %
Total Asset-Light								
Operating Income ($) and Operating Ratio (% of revenues)								
Amounts on GAAP basis	**$ 29,071**	**95.4 %**	$ 16,265	95.1 %	**$ 51,904**	**96.0 %**	$ 25,553	96.0 %
Purchase accounting amortization, pre-tax[2]	**3,214**	**(0.5)**	937	(0.3)	**6,427**	**(0.5)**	1,874	(0.3)
Change in fair value of contingent consideration, pre-tax[3]	**—**	**—**	—	—	**810**	**(0.1)**	—	—
Gain on sale of subsidiary, pre-tax[4]	**(402)**	**0.1**	(6,923)	2.1	**(402)**	**—**	(6,923)	1.1
Non-GAAP amounts	**$ 31,883**	**95.0 %**	$ 10,279	96.9 %	**$ 58,739**	**95.4 %**	$ 20,504	96.8 %
Other and Eliminations								
Operating Loss ($)								
Amounts on GAAP basis	**$ (8,381)**		$ (5,877)		**$ (16,320)**		$ (13,029)	
Innovative technology costs, pre-tax[5]	**2,387**		943		**5,113**		1,742	
Non-GAAP amounts	**$ (5,994)**		$ (4,934)		**$ (11,207)**		$ (11,287)	

1) Represents costs associated with the freight handling pilot test program at ABF Freight.
2) Represents the amortization of acquired intangible assets related to the November 1, 2021 acquisition of MoLo and previously acquired businesses in the ArcBest segment.
3) Represents change in fair value of the contingent consideration recorded for the MoLo acquisition, as previously described in the footnotes to the ArcBest Corporation – Consolidated non-GAAP table.
4) Gain relates to the sale of the labor services portion of the ArcBest segment's moving business in May 2021, including the contingent amount recognized in second quarter 2022 when the funds were released from escrow.
5) Represents costs associated with initiative to optimize our performance through technological innovation, including costs related to our investment in human-centered remote operation software, and costs related to the freight handling pilot test program at ABF Freight.

ARCBEST CORPORATION
RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES – Continued

Effective Tax Rate Reconciliation
ArcBest Corporation - Consolidated

(Unaudited)
($ thousands, except percentages)

	Three Months Ended June 30, 2022					
	Operating Income	Other Income (Costs)	Income Before Income Taxes	Income Tax Provision	Net Income	Tax Rate[6]
Amounts on GAAP basis	**$ 137,346**	**$ (4,309)**	**$ 133,037**	**$ 30,576**	**$ 102,461**	**23.0 %**
Innovative technology costs[1]	**10,341**	**148**	**10,489**	**2,700**	**7,789**	**25.7**
Purchase accounting amortization[2]	**3,214**	**—**	**3,214**	**817**	**2,397**	**25.4**
Change in fair value of contingent consideration[3]	**—**	**—**	**—**	**—**	**—**	**—**
Gain on sale of subsidiary[4]	**(402)**	**—**	**(402)**	**(85)**	**(317)**	**(21.1)**
Life insurance proceeds and changes in cash surrender value	**—**	**2,710**	**2,710**	**—**	**2,710**	**—**
Tax benefit from vested RSUs[5]	**—**	**—**	**—**	**5,059**	**(5,059)**	**—**
Non-GAAP amounts	**$ 150,499**	**$ (1,451)**	**$ 149,048**	**$ 39,067**	**$ 109,981**	**26.2 %**

	Six Months Ended June 30, 2022					
	Operating Income	Other Income (Costs)	Income Before Income Taxes	Income Tax Provision	Net Income	Tax Rate[6]
Amounts on GAAP basis	**$ 232,274**	**$ (6,968)**	**$ 225,306**	**$ 53,276**	**$ 172,030**	**23.6 %**
Innovative technology costs[1]	**20,027**	**277**	**20,304**	**5,226**	**15,078**	**25.7**
Purchase accounting amortization[2]	**6,427**	**—**	**6,427**	**1,634**	**4,793**	**25.4**
Change in fair value of contingent consideration[3]	**810**	**—**	**810**	**206**	**604**	**25.4**
Gain on sale of subsidiary[4]	**(402)**	**—**	**(402)**	**(85)**	**(317)**	**(21.1)**
Life insurance proceeds and changes in cash surrender value	**—**	**3,503**	**3,503**	**—**	**3,503**	**—**
Tax benefit from vested RSUs[5]	**—**	**—**	**—**	**5,929**	**(5,929)**	**—**
Non-GAAP amounts	**$ 259,136**	**$ (3,188)**	**$ 255,948**	**$ 66,186**	**$ 189,762**	**25.9 %**

	Three Months Ended June 30, 2021					
	Operating Income	Other Income (Costs)	Income Before Income Taxes	Income Tax Provision	Net Income	Tax Rate[6]
Amounts on GAAP basis	$ 74,299	$ (841)	$ 73,458	$ 12,477	$ 60,981	17.0 %
Innovative technology costs[1]	8,475	166	8,641	2,224	6,417	25.7
Purchase accounting amortization[2]	937	—	937	235	702	25.1
Gain on sale of subsidiary[4]	(6,923)	—	(6,923)	(1,486)	(5,437)	(21.5)
Life insurance proceeds and changes in cash surrender value	—	(1,248)	(1,248)	—	(1,248)	—
Tax benefit from vested RSUs[5]	—	—	—	6,796	(6,796)	—
Non-GAAP amounts	$ 76,788	$ (1,923)	$ 74,865	$ 20,246	$ 54,619	27.0 %

	Six Months Ended June 30, 2021					
	Operating Income	Other Income (Costs)	Income Before Income Taxes	Income Tax Provision	Net Income	Tax Rate[6]
Amounts on GAAP basis	$ 106,490	$ (1,685)	$ 104,805	$ 20,463	$ 84,342	19.5 %
Innovative technology costs[1]	16,142	340	16,482	4,241	12,241	25.7
Purchase accounting amortization[2]	1,874	—	1,874	470	1,404	25.1
Gain on sale of subsidiary[4]	(6,923)	—	(6,923)	(1,486)	(5,437)	(21.5)
Life insurance proceeds and changes in cash surrender value	—	(2,514)	(2,514)	—	(2,514)	—
Tax benefit from vested RSUs[5]	—	—	—	6,931	(6,931)	—
Non-GAAP amounts	$ 117,583	$ (3,859)	$ 113,724	$ 30,619	$ 83,105	26.9 %

1) Represents costs associated with the freight handling pilot test program at ABF Freight and initiatives to optimize our performance through technological innovation, including costs related to our investment in human-centered remote operation software.
2) Represents the amortization of acquired intangible assets related to the November 1, 2021 acquisition of MoLo and previously acquired businesses in the ArcBest segment.
3) Represents change in fair value of the contingent consideration recorded for the MoLo acquisition, as previously described in the footnotes to the ArcBest Corporation – Consolidated non-GAAP table.
4) Gain relates to the sale of the labor services portion of the ArcBest segment's moving business in May 2021, including the contingent amount recognized in second quarter 2022 when the funds were released from escrow.
5) Represents recognition of the tax impact for the vesting of share-based compensation.
6) Tax rate for total "Amounts on GAAP basis" represents the effective tax rate. The tax effects of non-GAAP adjustments are calculated based on the statutory rate applicable to each item based on tax jurisdiction, unless the nature of the item requires the tax effect to be estimated by applying a specific tax treatment.

ARCBEST CORPORATION
RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES – Continued

Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA)

Management uses Adjusted EBITDA as a key measure of performance and for business planning. The measure is particularly meaningful for analysis of operating performance because it excludes amortization of acquired intangibles and software of the Asset-Light businesses and changes in the fair value of contingent consideration, which are significant expenses resulting from strategic decisions rather than core daily operations. Additionally, Adjusted EBITDA is a primary component of the financial covenants contained in our credit agreement. The calculation of Consolidated Adjusted EBITDA as presented below begins with net income, which is the most directly comparable GAAP measure. The calculation of Asset-Light Adjusted EBITDA as presented below begins with operating income, as other income (costs), income taxes, and net income are reported at the consolidated level and not included in the operating segment financial information evaluated by management to make operating decisions.

ArcBest Corporation - Consolidated Adjusted EBITDA	Three Months Ended June 30		Six Months Ended June 30	
	2022	**2021**	**2022**	**2021**
	(Unaudited) ($ thousands)			
Net Income	**$ 102,461**	$ 60,981	**$ 172,030**	$ 84,342
Interest and other related financing costs	**1,863**	2,274	**3,802**	4,702
Income tax provision	**30,576**	12,477	**53,276**	20,463
Depreciation and amortization(1)	**35,330**	30,282	**70,153**	60,636
Amortization of share-based compensation	**3,878**	3,324	**6,641**	5,678
Change in fair value of contingent consideration(2)	**—**	—	**810**	—
Gain on sale of subsidiary(3)	**(402)**	(6,923)	**(402)**	(6,923)
Consolidated Adjusted EBITDA	**$ 173,706**	$ 102,415	**$ 306,310**	$ 168,898

Asset-Light Adjusted EBITDA	Three Months Ended June 30		Six Months Ended June 30	
	2022	**2021**	**2022**	**2021**
	(Unaudited) ($ thousands)			
ArcBest				
Operating Income	**$ 27,479**	$ 15,127	**$ 48,595**	$ 23,392
Depreciation and amortization(1)	**5,468**	2,366	**10,648**	4,752
Change in fair value of contingent consideration(2)	**—**	—	**810**	—
Gain on sale of subsidiary(3)	**(402)**	(6,923)	**(402)**	(6,923)
Adjusted EBITDA	**$ 32,545**	$ 10,570	**$ 59,651**	$ 21,221
FleetNet				
Operating Income	**$ 1,592**	$ 1,138	**$ 3,309**	$ 2,161
Depreciation and amortization(1)	**446**	413	**873**	828
Adjusted EBITDA	**$ 2,038**	$ 1,551	**$ 4,182**	$ 2,989
Total Asset-Light				
Operating Income	**$ 29,071**	$ 16,265	**$ 51,904**	$ 25,553
Depreciation and amortization(1)	**5,914**	2,779	**11,521**	5,580
Change in fair value of contingent consideration(2)	**—**	—	**810**	—
Gain on sale of subsidiary(3)	**(402)**	(6,923)	**(402)**	(6,923)
Adjusted EBITDA	**$ 34,583**	$ 12,121	**$ 63,833**	$ 24,210

1) Includes amortization of intangibles associated with acquired businesses.
2) Represents change in fair value of the contingent consideration recorded for the MoLo acquisition, as previously described in the footnotes to the ArcBest Corporation – Consolidated non-GAAP table.
3) Gain relates to the sale of the labor services portion of the ArcBest segment's moving business in May 2021, including the contingent amount recognized in second quarter 2022 when the funds were released from escrow.

ARCBEST CORPORATION
OPERATING STATISTICS

	Three Months Ended June 30			Six Months Ended June 30		
	2022	2021	% Change	2022	2021	% Change
			(Unaudited)			
Asset-Based						
Workdays	**63.5**	63.5		**127.0**	126.5	
Billed Revenue[1] / CWT	**$ 45.76**	$ 38.87	17.7%	**$ 44.77**	$ 37.54	19.3%
Billed Revenue[1] / Shipment	**$ 632.43**	$ 528.33	19.7%	**$ 606.14**	$ 495.76	22.3%
Shipments	**1,276,859**	1,251,791	2.0%	**2,504,083**	2,467,207	1.5%
Shipments / Day	**20,108**	19,713	2.0%	**19,717**	19,504	1.1%
Tonnage (Tons)	**882,367**	850,817	3.7%	**1,695,097**	1,629,232	4.0%
Tons / Day	**13,896**	13,399	3.7%	**13,347**	12,879	3.6%
Pounds / Shipment	**1,382**	1,359	1.7%	**1,354**	1,321	2.5%
Average Length of Haul (Miles)	**1,096**	1,107	(1.0%)	**1,088**	1,099	(1.0%)

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

	Year Over Year % Change	
	Three Months Ended June 30, 2022	Six Months Ended June 30, 2022
	(Unaudited)	
ArcBest[2]		
Revenue / Shipment	15.2%	23.5%
Shipments / Day	74.8%	79.2%

2) Statistical data for the three and six months ended June 30, 2022 includes the operations of MoLo, which was acquired on November 1, 2021. Statistical data related to managed transportation solutions transactions is not included in the presentation of operating statistics for the ArcBest segment for the periods presented.

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