ArcBest

Investor Presentation

1Q'24

Forward Looking Statements

Certain statements and information in this presentation concerning results for the three months ended March 31, 2024 may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements regarding (i) our expectations about our intrinsic value or our prospects for growth and value creation and (ii) our financial outlook, position, strategies, goals, and expectations. Terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “foresee,” “intend,” “may,” “plan,” “predict,” “project,” “scheduled,” “should,” “would,” and similar expressions and the negatives of such terms are intended to identify forward-looking statements. These statements are based on management’s beliefs, assumptions, and expectations based on currently available information, are not guarantees of future performance, and involve certain risks and uncertainties (some of which are beyond our control). Although we believe that the expectations reflected in these forward-looking statements are reasonable as and when made, we cannot provide assurance that our expectations will prove to be correct. Actual outcomes and results could materially differ from what is expressed, implied, or forecasted in these statements due to a number of factors, including, but not limited to: the effects of a widespread outbreak of an illness or disease or any other public health crisis, as well as regulatory measures implemented in response to such events; external events which may adversely affect us or the third parties who provide services for us, for which our business continuity plans may not adequately prepare us, including, but not limited to, acts of war or terrorism, or military conflicts; data privacy breaches, cybersecurity incidents, and/or failures of our information systems, including disruptions or failures of services essential to our operations or upon which our information technology platforms rely; interruption or failure of third-party software or information technology systems or licenses; untimely or ineffective development and implementation of, or failure to realize the potential benefits associated with, new or enhanced technology or processes, including our customer pilot offering of Vaux; the loss or reduction of business from large customers or an overall reduction in our customer base; the timing and performance of growth initiatives and the ability to manage our cost structure; the cost, integration, and performance of any recent or future acquisitions and the inability to realize the anticipated benefits of the acquisition within the expected time period or at all; unsolicited takeover proposals, proxy contests, and other proposals/actions by activist investors; maintaining our corporate reputation and intellectual property rights; nationwide or global disruption in the supply chain resulting in increased volatility in freight volumes; competitive initiatives and pricing pressures; increased prices for and decreased availability of equipment, including new revenue equipment, decreases in value of used revenue equipment, and higher costs of equipment-related operating expenses such as maintenance, fuel, and related taxes; availability of fuel, the effect of volatility in fuel prices and the associated changes in fuel surcharges on securing increases in base freight rates, and the inability to collect fuel surcharges; relationships with employees, including unions, and our ability to attract, retain, and upskill employees; unfavorable terms of, or the inability to reach agreement on, future collective bargaining agreements or a workforce stoppage by our employees covered under ABF Freight’s collective bargaining agreement; union employee wages and benefits, including changes in required contributions to multiemployer plans; availability and cost of reliable third-party services; our ability to secure independent owner-operators and/or operational or regulatory issues related to our use of their services; litigation or claims asserted against us; governmental regulations; environmental laws and regulations, including emissions-control regulations; default on covenants of financing arrangements and the availability and terms of future financing arrangements; our ability to generate sufficient cash from operations to support significant ongoing capital expenditure requirements and other business initiatives; self-insurance claims, insurance premium costs, and loss of our ability to self-insure; potential impairment of long-lived assets and goodwill and intangible assets; general economic conditions and related shifts in market demand that impact the performance and needs of industries we serve and/or limit our customers’ access to adequate financial resources; increasing costs due to inflation and higher interest rates; seasonal fluctuations, adverse weather conditions, natural disasters, and climate change; and other financial, operational, and legal risks and uncertainties detailed from time to time in ArcBest Corporation’s public filings with the Securities and Exchange Commission (“SEC”).

For additional information regarding known material factors that could cause our actual results to differ from those expressed in these forward-looking statements, please see our filings with the SEC, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8K.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events, or otherwise.

PROFILE OF AN INDUSTRY LEADER

100+
Years of transportation and logistics experience

#1
Safety award winner in the industry

>98%
Coverage of United States

~240
Asset-Based North American service centers

~29K
Owned revenue equipment

TOP 15
U.S. Truckload Broker

105K+
Approved contract carriers

Broad Suite of Logistics Solutions and Services

Truckload

Premium Logistics

Less-than-Truckload

Managed Transportation

Expedite & Time Critical

International Air & Ocean

Supply Chain Optimization

Product Launch

Final Mile

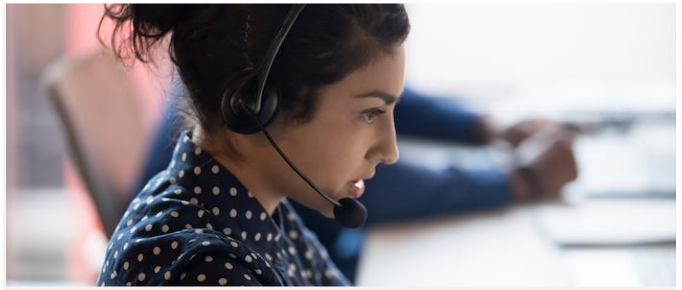
Retail Logistics

Trade Show Shipping

Warehousing

ArcBest

AN INTEGRATED LOGISTICS COMPANY

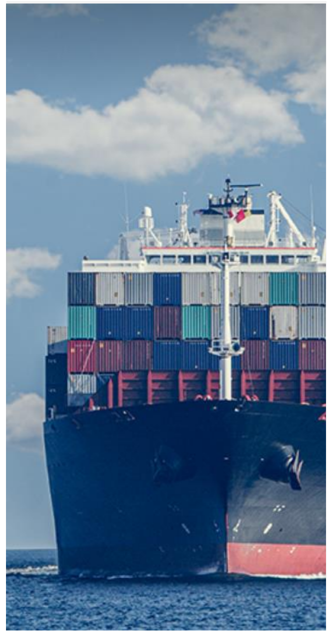


37% of revenue from logistics in 2023 versus 7% in 2009

Ongoing investment in technology and equipment

Realignment and enhanced market approach under the ArcBest brand in 2017

5 Five key logistics acquisitions since 2012



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

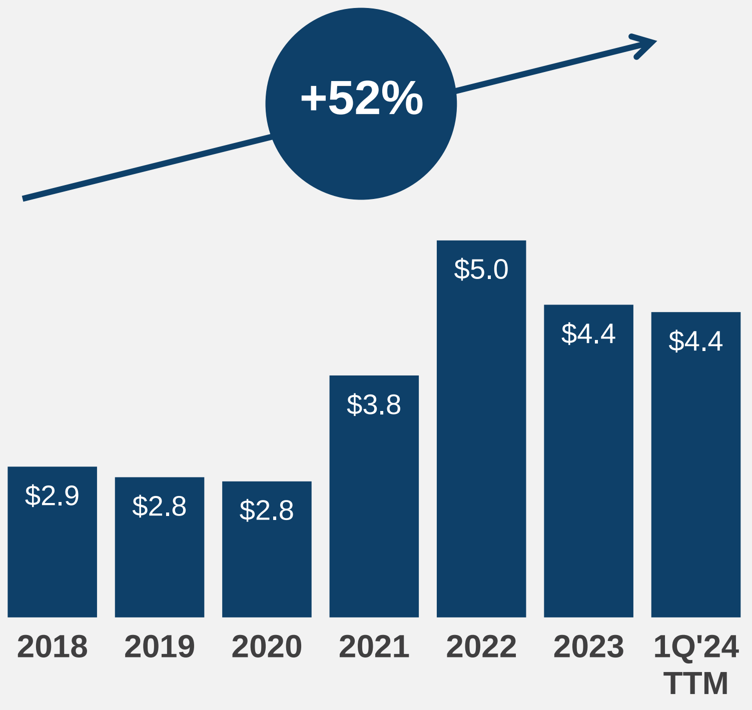
Creative problem solvers with a strong focus on best-in-class customer experience

Strategy in Action

Our strategy is delivering solid results

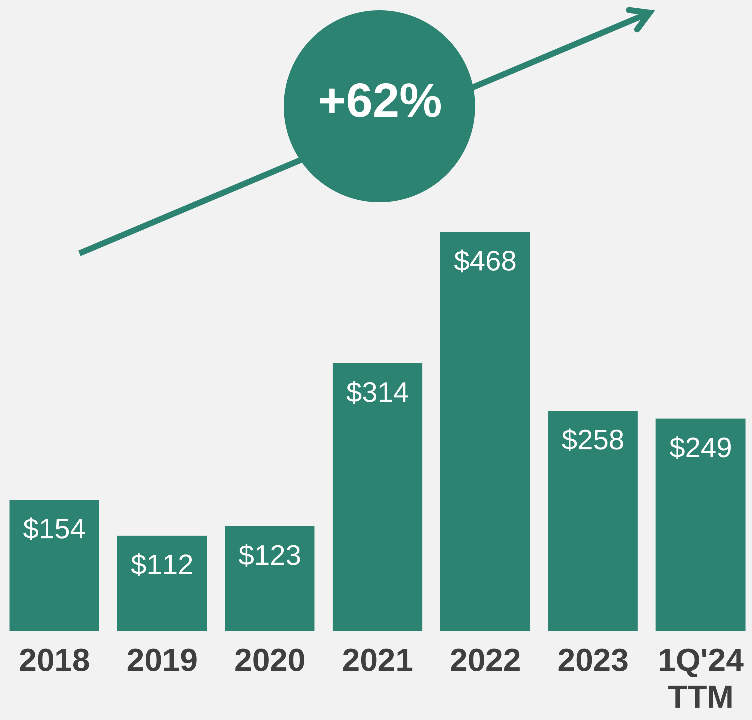
Revenues ($B)

(Unaudited)[1]



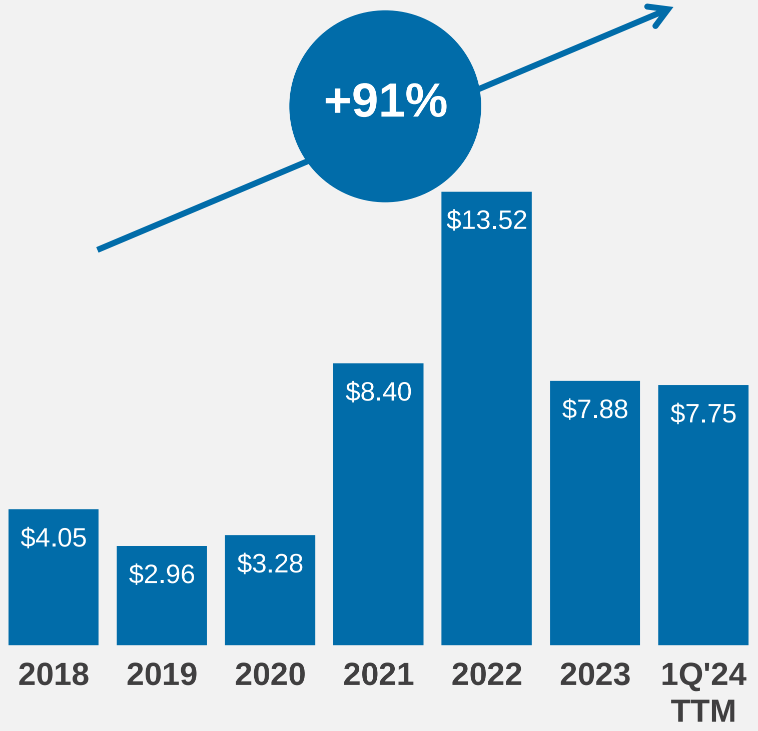
Operating Income ($M)

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



Earnings Per Share

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



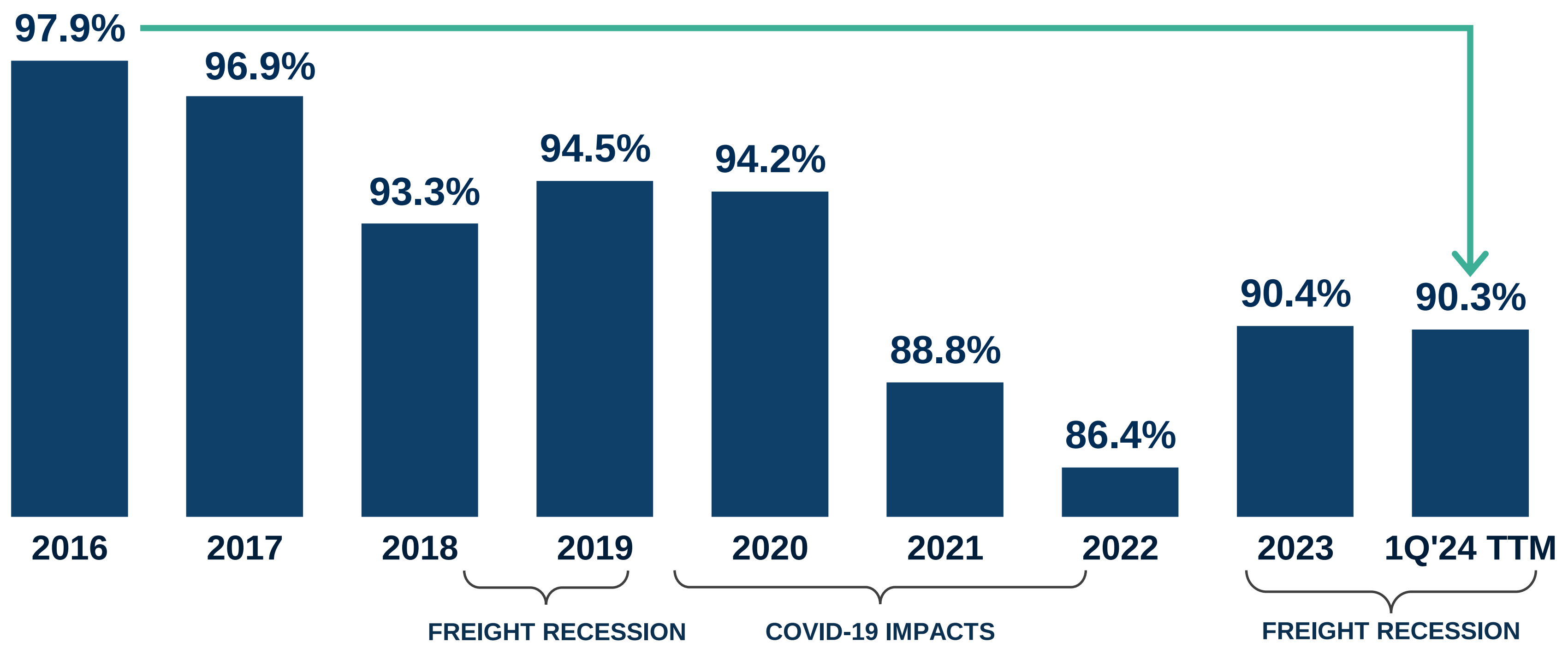
ArcBest

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

Strategy in Action

Improvement in Asset-Based Operating Ratio[1]

(Non-GAAP)



760 bps

IMPROVEMENT

Compared to 2016

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

ArcBest

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

EXCELLENCE IN ACTION

2024 AMERICA'S MOST RESPONSIBLE COMPANIES
Newsweek
statista

Forbes 2024
AMERICA'S BEST LARGE EMPLOYERS
POWERED BY STATISTA

builtin
2024 BEST PLACES TO WORK

ATA

10x Winner
ATA Excellence in Security

10x Winner
ATA Cargo Claims and Loss Prevention

COYOTE LOGISTICS
CARRIER OF THE YEAR 2023

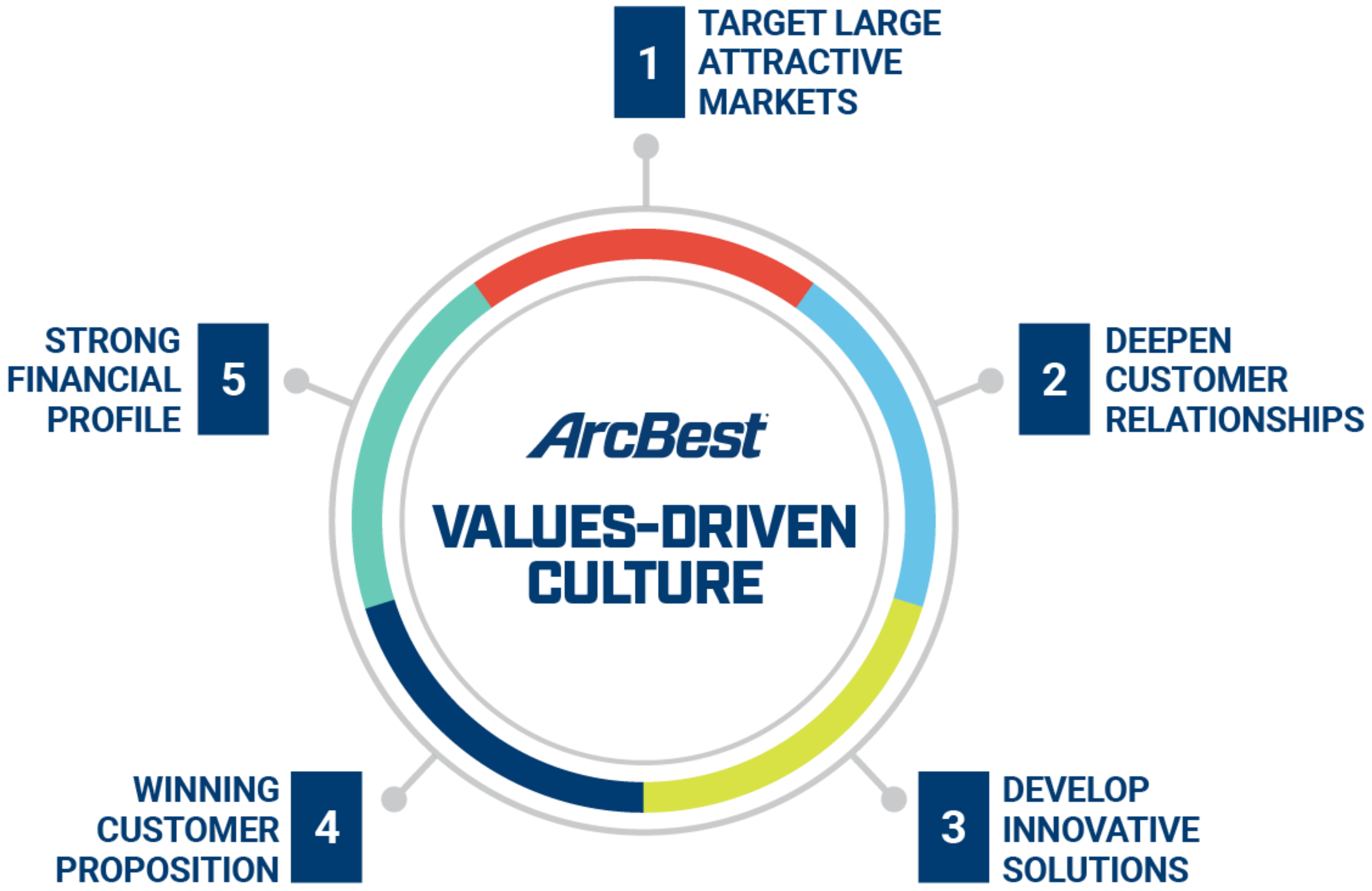
training
APEX AWARDS
2024 WINNER

FT FINANCIAL TIMES
statista
THE AMERICAS' FASTEST GROWING COMPANIES 2024

TQL
TOTAL QUALITY LOGISTICS
Elite Carrier Award

InXpress®
National Carrier of the Year

LEVERAGING A DIFFERENTIATED BUSINESS MODEL



POSITIONED IN LARGE MARKETS

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

ArcBest Opportunity:

~$494B

ArcBest

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

TARGET LARGE ATTRACTIVE MARKETS

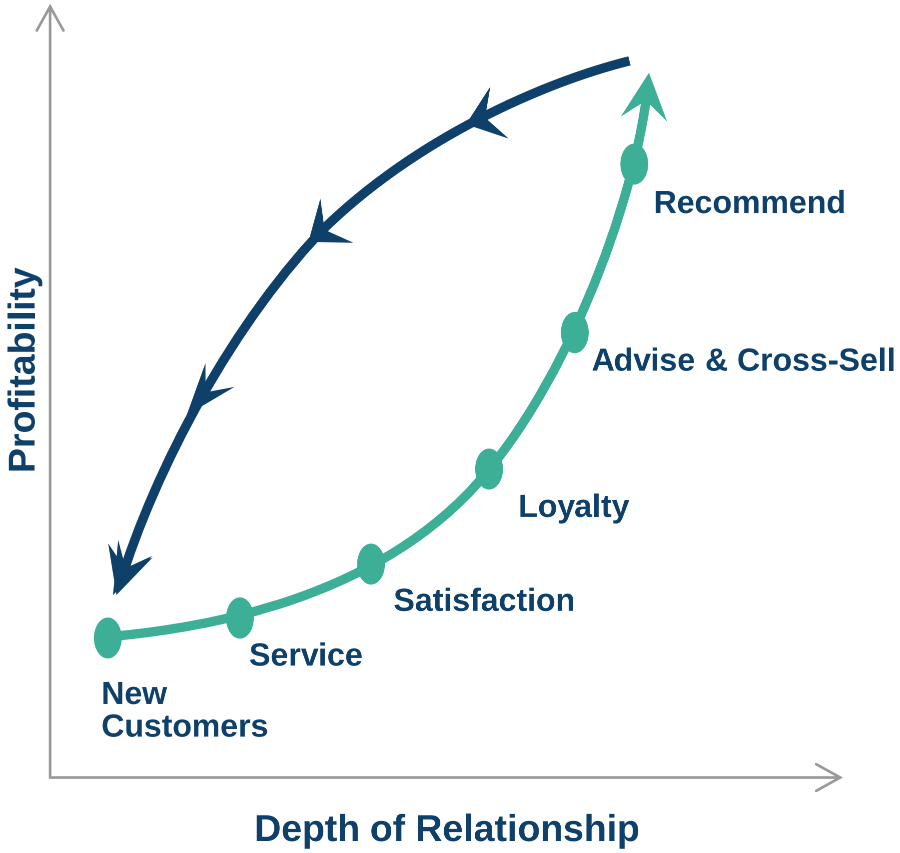
DEEPEN CUSTOMER RELATIONSHIPS

DEVELOP INNOVATIVE SOLUTIONS

WINNING CUSTOMER PROPOSITION

STRONG FINANCIAL PROFILE

Our Focus:



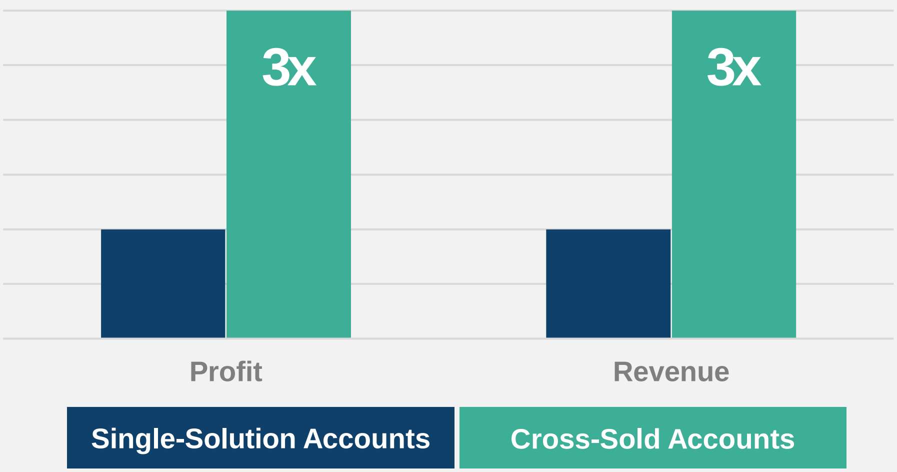
Deepening Customer Relationships

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

ARCBEST'S CUSTOMER-LED STRATEGY YIELDS RESULTS

>3x Revenue & Profit

Revenue & Profit per account is over 3X higher in cross-sold accounts



>70%

Asset-Light + Asset-Based

Over 70% of our customers who use asset-light services also utilize our asset-based services

5%

Higher Customer Retention

Retention rates are 5 percentage points higher on cross-sold accounts than on single-solution accounts

A customer-focused growth strategy enables faster and more efficient growth

ArcBest
VALUES-DRIVEN CULTURE

TARGET LARGE ATTRACTIVE MARKETS

DEEPEN CUSTOMER RELATIONSHIPS

DEVELOP INNOVATIVE SOLUTIONS

WINNING CUSTOMER PROPOSITION

STRONG FINANCIAL PROFILE

Investments in Innovation

CUSTOMER EXPERIENCE

- **Customer engagement focus:**
  - Voice of the customer
  - Customer analytics
- **Online access to all ArcBest services through arcb.com**
- **Robust API/EDI connectivity**

+

CAPABILITIES

- **Serving shippers and capacity providers in the channels they desire**
- **Seamless access to multiple service options quoted on one shipment request**
- **Pricing intelligence**

+

CAPACITY

- **Digital connectivity to capacity sources**
- **Algorithmic matching of capacity sources to shipments**
- **Asset-based optimization**

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Winning Customer Proposition

ArcBest

Solves my logistics and transportation challenges	Is a trusted provider and partner	Makes it easy to do business
Customer visibility and access to vital information	Unmatched assured capacity options	Digital channels & tools
Broad logistics service offerings	Supply chain optimization	Personal relationships
Culture that empowers creative problem solvers	Reputation of excellence for 100 years	Integrated solutions

ArcBest
VALUES-DRIVEN CULTURE

TARGET LARGE ATTRACTIVE MARKETS

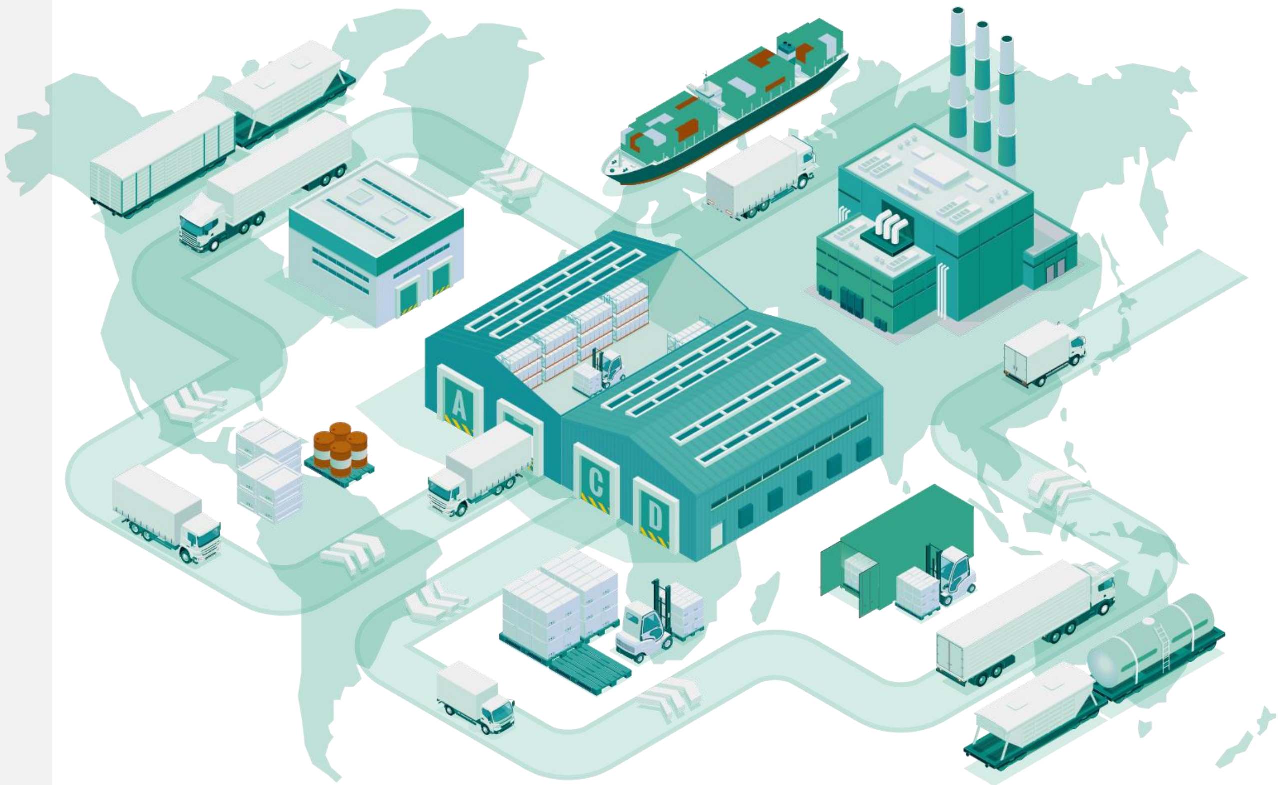
DEEPEN CUSTOMER RELATIONSHIPS

DEVELOP INNOVATIVE SOLUTIONS

WINNING CUSTOMER PROPOSITION

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

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BALANCED APPROACH TO CAPITAL ALLOCATION

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

Organic Growth Investments

Projected 2024 Net Capital Expenditures of $325M - $375M

- Part of a multi-year investment plan for equipment, real estate, innovation and technology — structured for cost optimization, revenue growth and enhanced work environment

Share Repurchases & Dividends

- Increased share repurchase program authorization to $125 million in early 2024
- Currently paying a $0.12/share quarterly dividend

M&A Strategies

- Complementary to our solutions offered
- Strong culture fit, experienced leadership team and a pathway to solid returns
- Strategic technology and innovative partnerships

ArcBest

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

1 Accelerate Growth

Secure new customers

Expand with existing customers through market penetration

Retain existing customers

2 Increase Efficiency

Optimize ABF network

Drive scale and productivity to improve Asset-Light operating margin

Leverage technology

3 Drive Innovation

Develop and implement disruptive and game changing innovations

Launch new revenue streams

Co-create and scale with customers

ENHANCED SHAREHOLDER VALUE

ArcBest

The ArcBest Advantage …

… Drives Superior Results

Integrated Services

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

Differentiated Resources

Differentiated & difficult to replicate capacity resources with industry leading capabilities

Innovative Spirit

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

Unmatched Market Visibility

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

Demonstrated Revenue-Enhancing Benefits

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

Strong Customer Relationships

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

Innovative Solutions

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

Solid Returns

13.9% return on capital employed (ROCE[1])

1) ROCE is shown on a non-GAAP basis for the rolling 12-month period ending 12/31/23. See Reconciliations of GAAP to non-GAAP Financial Measures in the Additional Information section of this presentation.

Compelling Investment Opportunity

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

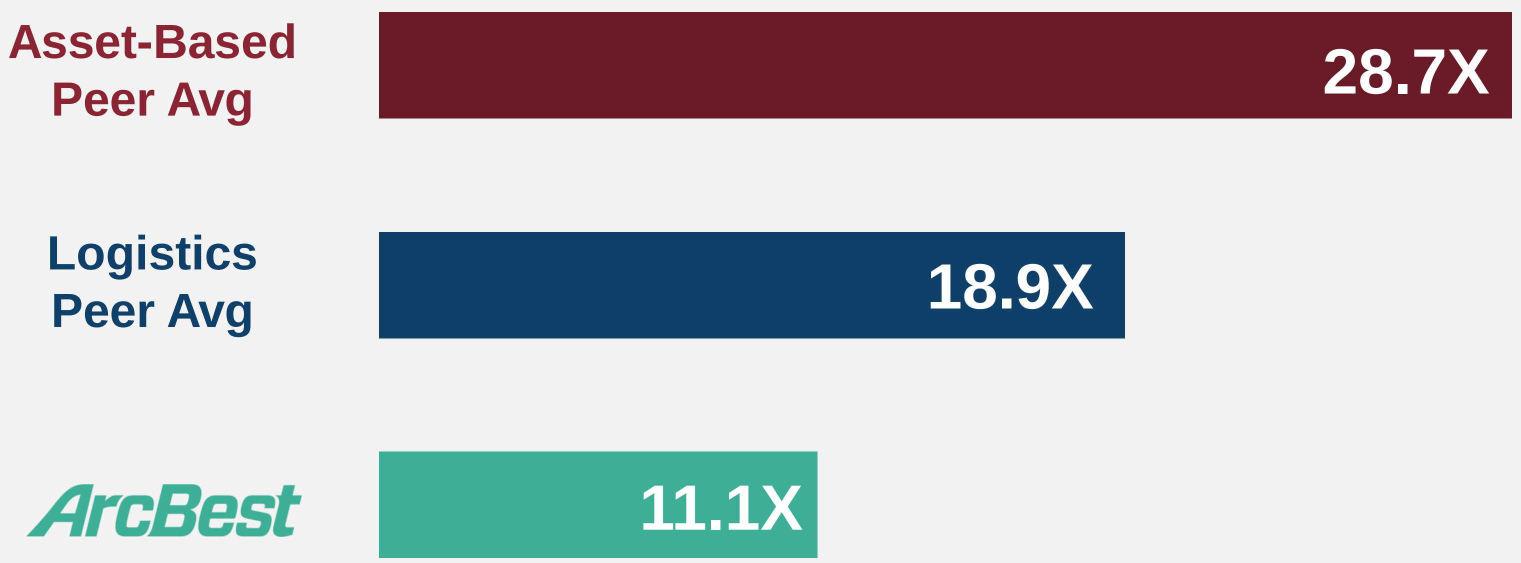
ArcBest

Current Low Valuation

Set to Improve as Strategy Execution Advances

Price to Earnings

(BASED ON FY2025 CONSENSUS ESTIMATES)

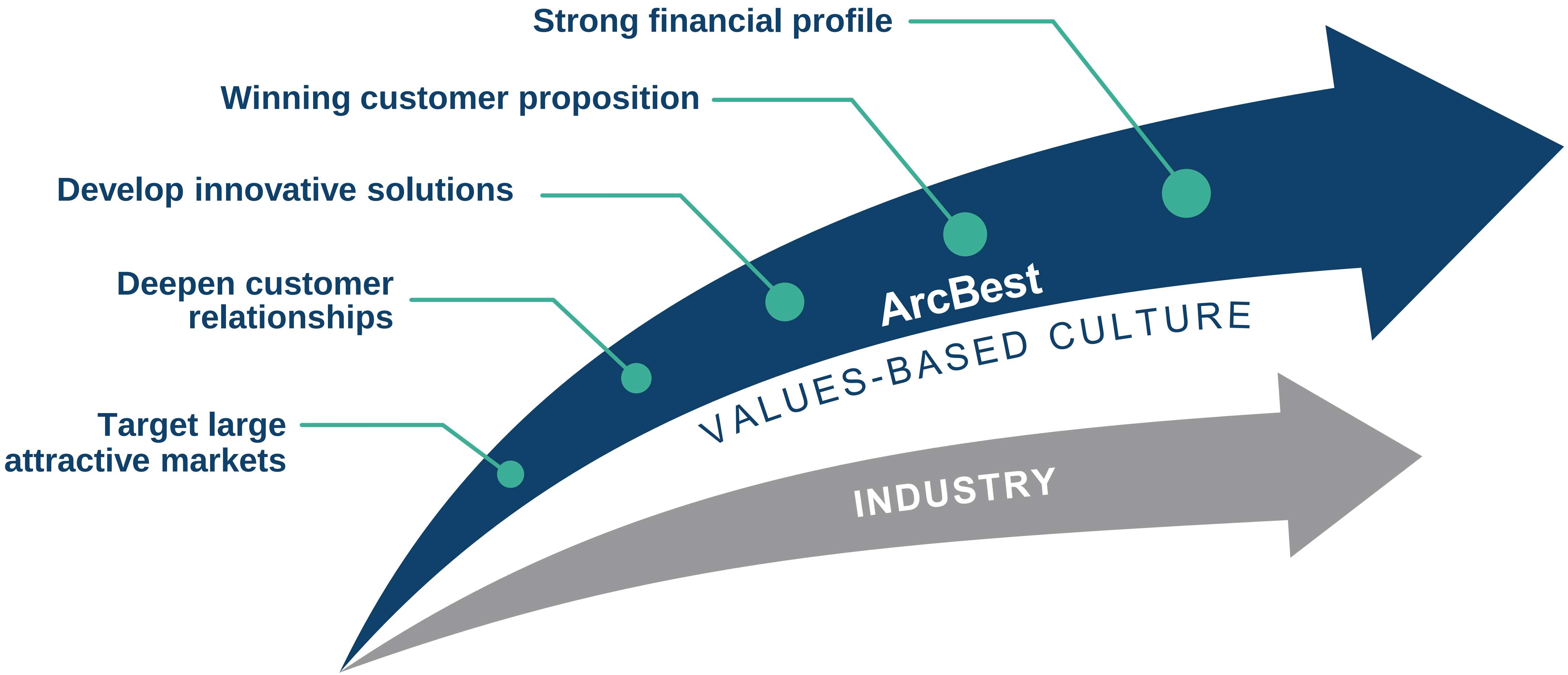


- **Asset-Based peers include Old Dominion, Saia and XPO**
- **Logistics peers include C.H. Robinson, Hub Group, J.B. Hunt, Landstar and Schneider**

Based on closing stock price on March 31, 2024, and full year 2025 consensus earnings per share estimates.

IN SUMMARY

Why ArcBest Will Continue to Outperform



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ADDITIONAL INFORMATION

ArcBest Consolidated

(continuing operations)[1]

(Unaudited)

Millions ($000,000)	Three Months Ended 3/31/24	Three Months Ended 3/31/23	Per Day % Change	Twelve Months Ended 12/31/23	Twelve Months Ended 12/31/22	Per Day % Change
Revenue	$1,036.4	$1,106.1	(5.6%)	$4,427.4	$5,029.0	(11.8%)
Non-GAAP Operating Income[2]	42.6	51.9		258.3	468.1	
Non-GAAP Net Income[2]	$ 32.3	$ 39.5		$ 194.1	$ 344.7	
Non-GAAP Earnings per share[2]	$ 1.34	$ 1.58		$ 7.88	$ 13.52	

1) Historical results of FleetNet have been excluded from results for all periods presented, and reclassifications have been made to the prior-period financial statements to conform to current-year presentation.
2) Operating Income, Net Income and Earnings Per Share are adjusted for certain unusual items. See the following slide for a reconciliation of the Non-GAAP figures presented above to GAAP financial measures.

ArcBest Consolidated

Consolidated Cash Flow	*In Millions* TTM 3/31/24
Cash and Short-term Investments, beginning of period	**$ 366**
Net Income	122
Depreciation and amortization (a)	148
Gain on sale of discontinued operations, net of taxes	(1)
Lease-related impairment charges	30
Change in fair value of contingent consideration and equity investment	2
Net change in other assets and liabilities (b)	7
Cash from operations	**$ 308**
Purchase of property, plant and equipment, net	(263)
Proceeds from equipment financings	30
Internally developed software	(14)
Free Cash Flow (c)	**$ 61**
Payment of debt	(68)
Purchase of treasury stock	(94)
Dividend	(12)
Other	(12)
Cash and Short-term Investments, end of period	**$ 241**

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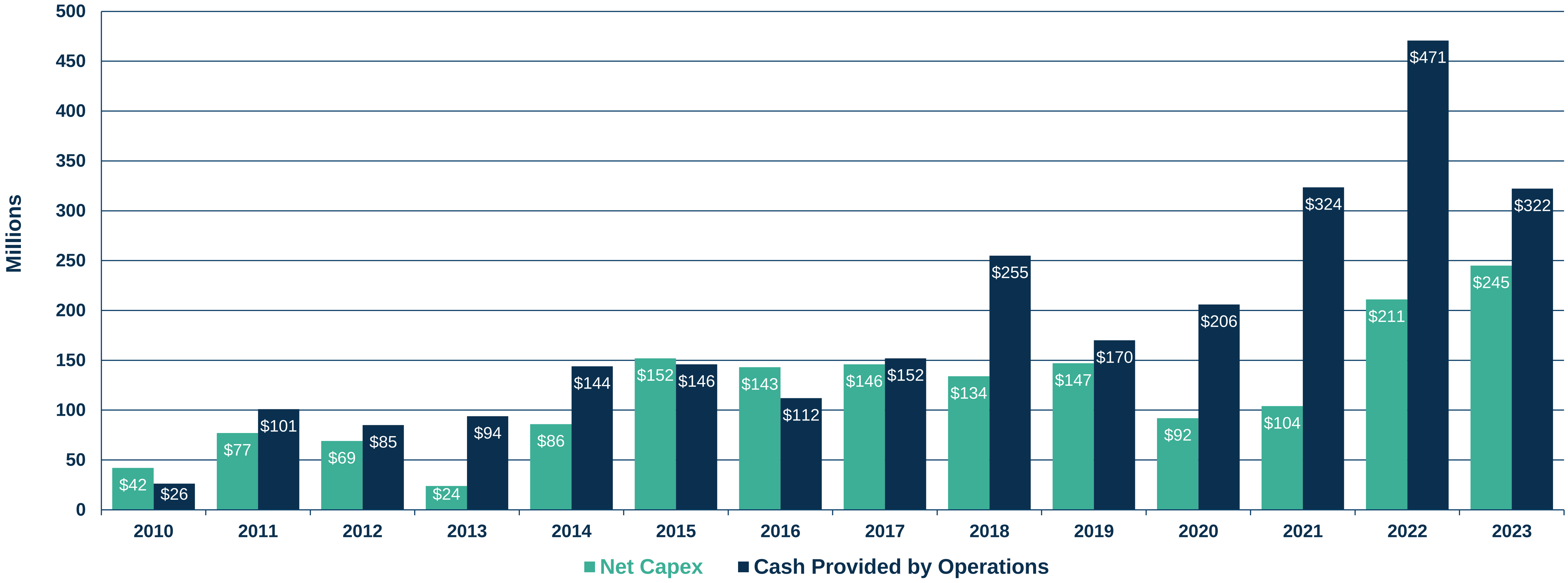
(a) Includes amortization of intangibles.
(b) Includes changes in working capital, timing of month end clearings, income tax payments.
(c) Free cash flow is a non-GAAP financial measure previously defined in this presentation. Free cash flow should not be construed as a better measurement than net cash provided by operating activities as determined under GAAP. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, our reported results. Other companies may calculate free cash flow differently; therefore, our free cash flow may not be comparable to similarly titled measures of other companies.

Business Segments

Millions ($000,000)	Three Months Ended 3/31/24	Three Months Ended 3/31/23	Per Day % Change	Twelve Months Ended 12/31/23	Twelve Months Ended 12/31/22	Per Day % Change
Asset-Based						
Revenue	$ 671.5	$ 697.8	(3.0%)	$2,871.0	$3,010.9	(4.5%)
Operating Income	53.5	53.5		275.5	409.6	
Operating Ratio	92.0%	92.3%		90.4%	86.4%	
Total Tons/Day	10,937	13,149	(16.8%)	12,803	13,113	(2.4%)
Total Shipments/Day	19,566	20,856	(6.2%)	20,529	19,895	3.2%
Asset-Light[(1)]						
Revenue	$ 396.4	$ 438.1	(8.8%)	$1,680.6	$2,139.3	(21.3%)
Non-GAAP Operating Income (Loss)[(2)]	(4.7)	4.1		5.3	83.8	

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

Net Capital Expenditures vs. Operating Cash



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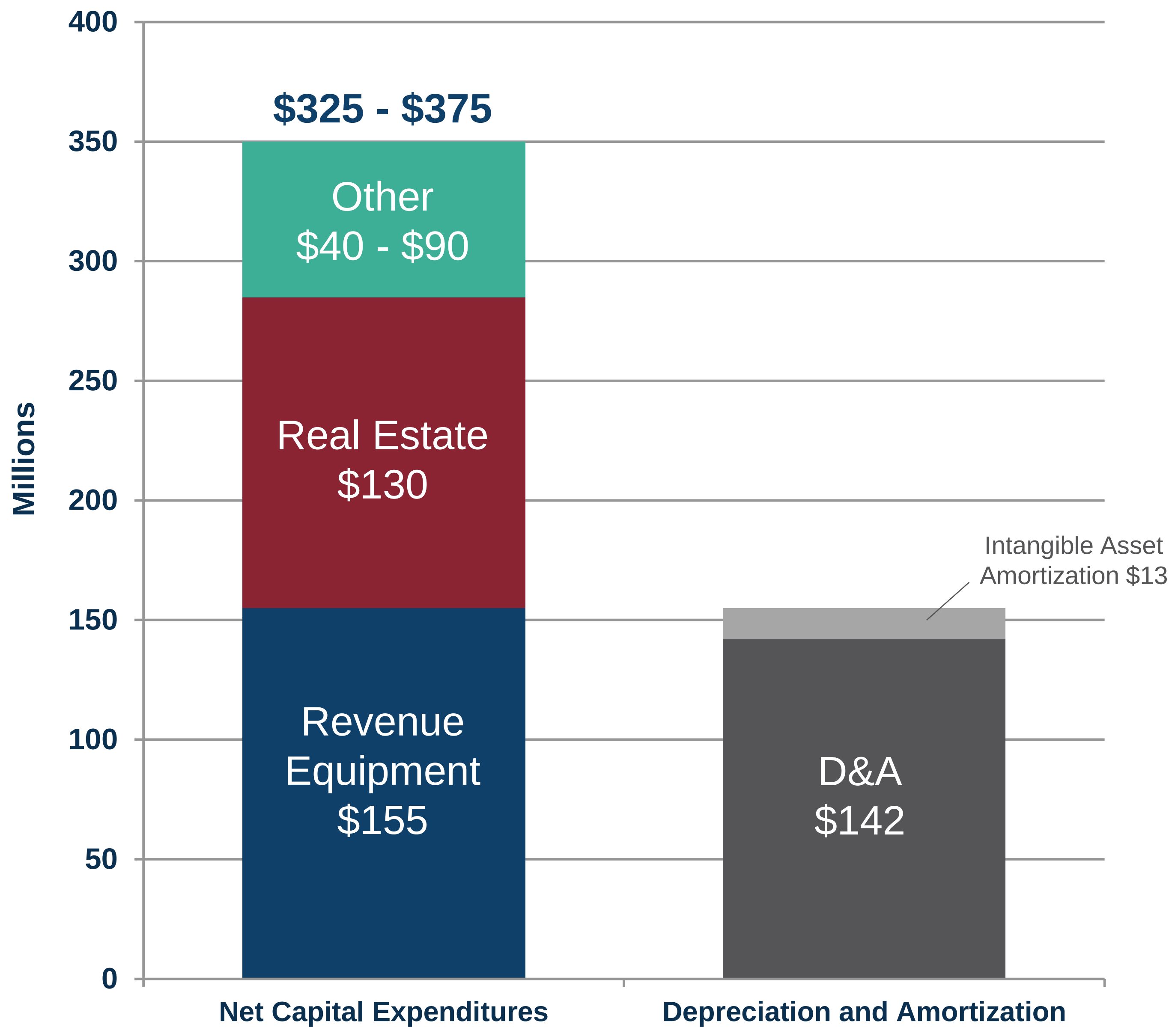
Note: Capital expenditures are presented net of proceeds from the sale of property, plant and equipment.
Net Capex figures include ABF Freight's revenue equipment acquired through notes payable and capital leases.

2024 Net Capital Expenditures (estimated)



- Total Net Capital Expenditures, including financed equipment: $325 million to $375 million
- Includes revenue equipment purchases (majority for Asset-Based) of $155 million
- Includes real estate expenditures of $130 million
- The remaining amount of capital expenditures includes items related to technology and miscellaneous dock equipment upgrades and enhancements.
- Depreciation and amortization costs on property, plant and equipment: approximately $142 million
- Intangible asset amortization, primarily reflecting purchase accounting amortization related to the MoLo acquisition: $13 million

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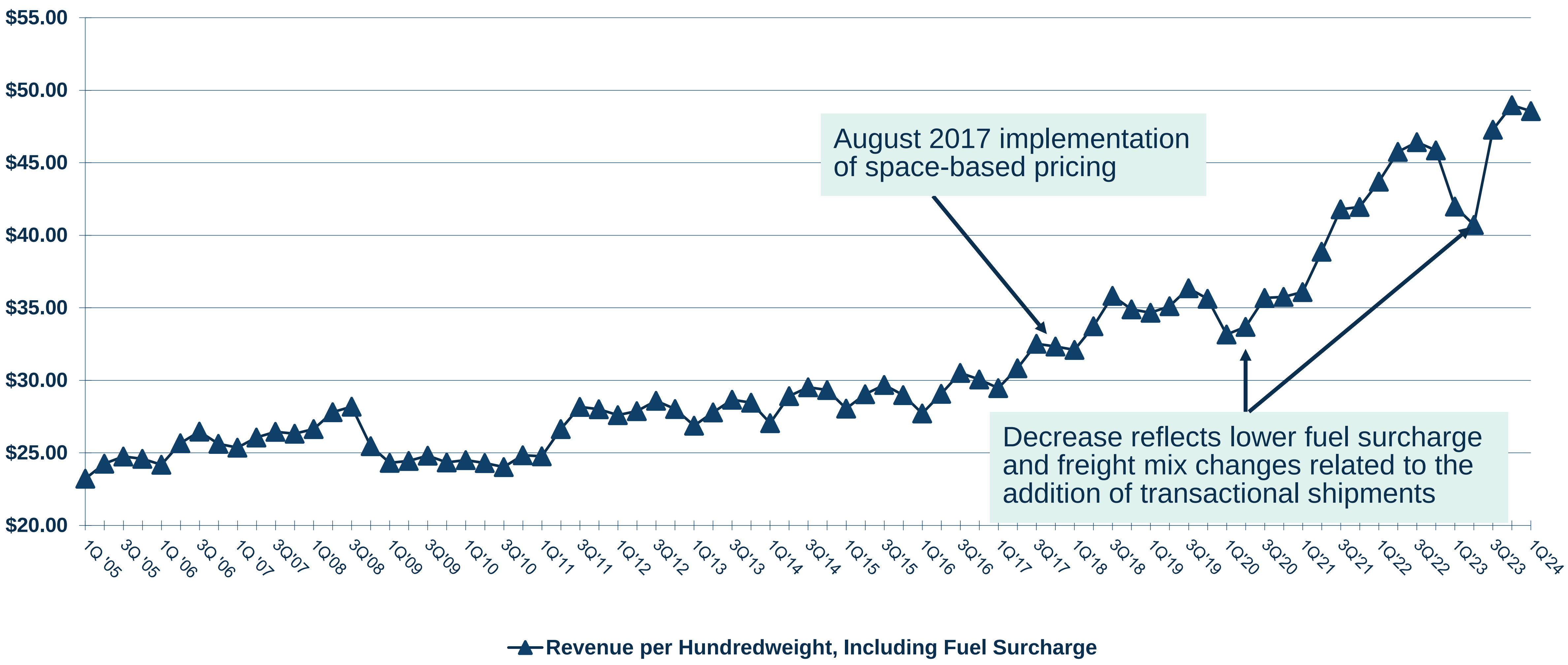
Asset-Based Billed Revenue Per Hundredweight (including FSC)



ArcBest

Additional Information

The following information was included in an exhibit of an ArcBest 8-K filed on 4/30/24.

SUMMARY OPERATING AND FINANCIAL IMPACTS

Asset-Based Operating Segment

- Average price increase on contract renewals and deferred pricing agreements negotiated during 1Q'24: +5.3%

Year-over-Year Monthly Total Daily Business Trends

	January 2024	February 2024	March 2024	April 2024
Billed Revenue/Day[1]	-7.3 %	-2.8 %	-0.8 %	-4 %
Total Tons/Day	-18.0 %	-13.9 %	-17.9 %	-22 %
Total Shipments/Day	-9.4 %	-4.4 %	-4.3 %	-7 %
Total Billed Revenue/CWT	+12.9 %	+12.9 %	+20.9 %	+24 %
Total Billed Revenue/Shipment	+2.3 %	+1.7 %	+3.7 %	+4 %
Total Weight/Shipment	-9.5 %	-9.9 %	-14.3 %	-16 %

1) 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.

1Q'24 Other Items

- There will be 64.0 workdays in 2Q'24, and there were 63.5 workdays in 2Q'23.

Additional Information

The following information was included in an exhibit of an ArcBest 8-K filed on 4/30/24.

SUMMARY OPERATING AND FINANCIAL IMPACTS

Asset-Based Operating Segment

Despite the continued soft freight environment, daily core shipments and tonnage for April have increased on a year-over-year basis by approximately 13% and 9%, respectively. The decrease in total daily shipments and tonnage is due to price increases on transactional LTL business, which results in lower volume and weight. The increase in revenue per hundredweight was driven by higher prices on our transactional business and a mix shift toward our growing core business at higher revenue per hundredweight. We continue our measured approach to mix management, to optimize our operating income daily, based on capacity availability and demand.

The average sequential change in the Asset-Based operating ratio from the first quarter to the second quarter over the last four years has been an improvement of approximately 200-300 basis points.

Additional Information

The following information was included in an exhibit of an ArcBest 8-K filed on 4/30/24.

SUMMARY OPERATING AND FINANCIAL IMPACTS

Asset-Light Operating Segment

1Q'24 and April 2024 Monthly Total Daily Business Trends

	January 2024	February 2024	March 2024	April 2024
Revenue/Day (Year-over-Year)	-15.0 %	-10.3 %	-0.8 %	-7 %
Shipments/Day (Year-over-Year)	+11.0 %	+12.5 %	+17.8 %	+10 %
Revenue/Shipment (Year-over-Year)	-23.5 %	-20.2 %	-15.7 %	-18 %
Purchased Transportation Expense as a % of Revenue	88.9 %	86.0 %	85.6 %	85 %

April year-over-year revenue levels are down, despite an increase in shipments, due to a lower average revenue per shipment as a result of the soft market and growth in our Managed business with smaller shipment sizes. Purchased transportation expense as a percentage of revenue has improved in recent months, following the January increase where we saw higher prices after the holiday season and during several winter storms.

Additional Information

The following information was included in an exhibit of an ArcBest 8-K filed on 4/30/24.

SUMMARY OPERATING AND FINANCIAL IMPACTS

Additional Detailed Information

Consolidated Capital Expenditures 2024 Projected

- Total Net Capital Expenditures, including financed equipment: $325 million to $375 million
- Includes revenue equipment purchases (majority for Asset-Based) of $155 million
- Includes real estate expenditures of $130 million
- The remaining amount of capital expenditures includes items related to technology and miscellaneous dock equipment upgrades and enhancements.
- Depreciation and amortization costs on property, plant and equipment: approximately $142 million
- Intangible asset amortization, primarily reflecting purchase accounting amortization related to the MoLo acquisition: $13

Share Repurchase Program

- Based on repurchases settled through Monday, April 29, 2024, $110.5 million remains available under the current repurchase authorization for future common stock purchases.

Additional Information

The following information was included in an exhibit of an ArcBest 8-K filed on 4/30/24.

SUMMARY OPERATING AND FINANCIAL IMPACTS

Additional Detailed Information

“MoLo Contingent Earnout Consideration

- As previously disclosed, contingent earnout consideration for the MoLo acquisition will be paid based on achievement of certain targets of adjusted earnings before interest, taxes, depreciation, and amortization, as adjusted for certain items pursuant to the merger agreement, for years 2023 through 2025. The liability for contingent earnout consideration is remeasured at fair value each quarter, and any change in fair value as a result of the recurring quarterly assessment is recognized in operating income. Factors impacting the fair value of the contingent earnout consideration include actual and forecasted operating results of MoLo, market volatility and discount rate considerations (including interest rates and other market factors). No consideration was paid for year 2023 because the earnout target was not achieved.

Tax Rate

- ArcBest’s first quarter 2024 effective GAAP tax rate for continuing operations was -37.7%. The negative effective GAAP tax rate resulted from a tax benefit calculated on pretax loss for the first quarter of 2024. The pretax loss was associated with the impairment charge to write off our equity investment in Phantom Auto. The “Effective Tax Rate Reconciliation” table of ArcBest’s first quarter 2024 earnings press release in Exhibit 99.1 shows the reconciliation of GAAP to non-GAAP effective tax rates. The effective non-GAAP tax rate for first quarter 2024 was 25.3%. Under the current tax laws, we expect our full year 2024 non-GAAP tax rate for continuing operations to be in a range of 26% to 27%. The effective tax rate may be impacted by discrete items that could occur throughout the year.

Additional Information

The following information was included in an exhibit of an ArcBest 8-K filed on 4/30/24.

SUMMARY OPERATING AND FINANCIAL IMPACTS

Asset-Based Annual Union Profit-Sharing Bonus

As provided in ABF Freight's current Teamster labor contract, for the full years of 2024 through 2027, 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 $6 million - $6.5 million of union bonus expense.

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

ABF Freight Published Annual OR (GAAP basis)	Bonus Amount
91.1 to 93.0	1%
89.1 to 91.0	2%
87.1 to 89.0	3%
87.0 or below	4%

Additional Information

The following information was included in an exhibit of an ArcBest 8-K filed on 4/30/24.

SUMMARY OPERATING AND FINANCIAL IMPACTS

<u>ArcBest Consolidated</u>

"Other and eliminations" within Operating Income on the Operating Segment Data and Operating Ratios

- The "Other and eliminations" line includes expenses related to shared services 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.
- It also includes innovative technology costs related to our freight handling pilot program with third-party customers and human-centered remote and automated operations, which are typically disclosed as a non-GAAP reconciling item.
- Projected amounts for second quarter and full year 2024, and actual amounts for second quarter and full year 2023, are included below.

	Three Months Ended June 30		Year Ended December 31	
	2024	2023	2024	2023
	(in millions)			
Innovative technology costs, pre-tax (incl. financing costs)	$ 8	$ 6	$ 30	$ 31
Operating loss, excl. innovative technology costs, pre-tax	$ (6)	$ (8)	$ (25)	$ (23)

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Additional Information

The following information was included in an exhibit of an ArcBest 8-K filed on 4/30/24.

SUMMARY OPERATING AND FINANCIAL IMPACTS

ArcBest Consolidated

Other Income (Costs) on the Consolidated Statements of Operations

- Other income and costs include separate lines for interest income and interest expense.
- The "Other, net" line primarily includes changes in cash surrender value of life insurance, and the $28.7 million, pre-tax, noncash impairment charge to write off our equity investment in Phantom Auto, a provider of human-centered remote operation software, which ceased operations during first quarter 2024.
- The changes in cash surrender value of life insurance and the equity investment impairment charge are typically disclosed as non-GAAP reconciling items.
- As such, the non-GAAP amounts for "Other, net" are expected to be minimal.
- Projected amounts for second quarter and full year 2024, and actual amounts for second quarter and full year 2023, are included below.

	Three Months Ended June 30		Year Ended December 31	
	2024	2023	2024	2023
	(in millions)			
Interest and dividend income	$ 2	$ 4	$ 10	$ 15
Interest and other related financing costs	$ (2)	$ (2)	$ (11)	$ (9)
Other, net, excluding non-GAAP reconciling items	$ —	$ —	$ (1)	$ —

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ADDITIONAL INFORMATION

Reconciliations of GAAP to Non-GAAP Financial Measures

(Unaudited)

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.

Reconciliations of GAAP to Non-GAAP Financial Measures

(Unaudited)

1) Represents costs related to our customer pilot offering of Vaux and initiatives to optimize our performance through technological innovation. The 2023 period also includes costs associated with the freight handling pilot test program at ABF Freight, for which the decision was made to pause the pilot during third quarter 2023.
2) Represents the amortization of acquired intangible assets in the Asset-Light segment.
3) Represents change in fair value of the contingent earnout consideration recorded for the MoLo acquisition.
4) Represents noncash lease-related impairment charges for a freight handling pilot facility reported in “Other”, an Asset-Based service center and Asset-Light office spaces that were made available for sublease.
5) Represents estimated settlement expenses related to the classification of certain Asset-Light employees under the *Fair Labor Standards Act.*
6) Gain relates to the contingent amount recognized in second quarter 2022 when the funds from the May 2021 sale of the labor services portion of the Asset-Light segment’s moving business were released from escrow.
7) Represents a one-time, noncash charge for enhancements to our nonunion vacation policy which were effective third quarter 2022.
8) Non-GAAP amounts are calculated in total and may not equal the sum of the GAAP and the non-GAAP adjustments due to rounding.
9) Represents a noncash impairment charge to write off our equity investment in Phantom Auto, a provider of human-centered remote operation software, which ceased operations during first quarter 2024.
10) Represents recognition of the tax impact for the vesting of share-based compensation.
11) Represents the amount recognized in the tax provision during fourth quarter 2022 to adjust estimated amounts recognized during 2022 for the research and development tax credit related to the tax year ended February 28, 2022. The year ended December 31, 2022 also includes amounts recorded in third quarter 2022 related to prior periods due to the August 2022 retroactive reinstatement of the alternative fuel tax credit for the year ended December 31, 2021.
12) For first quarter 2024, 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 first quarter 2024 were adjusted to include unvested restricted stock awards, which were excluded from the calculation of GAAP diluted earnings per share due to the net loss.

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ARCBEST CORPORATION - CONSOLIDATED	Three Months Ended		Twelve Months Ended	
Millions ($000,000), except per share data	3/31/2024	3/31/2023	12/31/2023	12/31/2022
Operating Income from Continuing Operations				
Amounts on a GAAP basis	**$ 22.4**	**$ 21.2**	**$ 172.6**	**$ 394.5**
Innovative technology costs, pre-tax (1)	9.7	12.5	52.4	40.8
Purchase accounting amortization, pre-tax (2)	3.2	3.2	12.8	12.9
Change in fair value of contingent consideration, pre-tax (3)	7.3	15.0	(19.1)	18.3
Lease impairment charges, pre-tax (4)	-	-	30.2	-
Legal settlement, pre-tax (5)	-	-	9.5	-
Gain on sale of subsidiary, pre-tax (6)	-	-	-	(0.4)
Nonunion vacation policy enhancement, pre-tax (7)	-	-	-	2.0
Non-GAAP amounts (8)	$ 42.6	$ 51.9	$ 258.3	$ 468.1
Net Income from Continuing Operations				
Amounts on a GAAP basis	**$ (2.9)**	**$ 18.8**	**$ 142.2**	**$ 294.6**
Innovative technology costs, after-tax (includes related financing costs) (1)	7.4	9.5	39.7	30.8
Purchase accounting amortization, after-tax (2)	2.4	2.4	9.6	9.6
Change in fair value of contingent consideration, after-tax (3)	5.5	11.3	(14.4)	13.6
Lease impairment charges, after-tax (4)	-	-	22.6	-
Legal settlement, after-tax(5)	-	-	7.1	-
Gain on sale of subsidiary, after-tax (6)	-	-	-	(0.3)
Nonunion vacation policy enhancement, after-tax (7)	-	-	-	1.5
Change in fair value of equity investment, after-tax(9)	21.6	-	(2.8)	-
Life insurance proceeds and changes in cash surrender value	(1.2)	(1.5)	(4.6)	2.7
Tax expense (benefit) from vested RSUs (10)	(0.5)	(1.1)	(5.3)	(8.1)
Tax credits (11)	-	-	-	0.2
Non-GAAP amounts (8)	$ 32.3	$ 39.5	$ 194.1	$ 344.7
Diluted Earnings Per Share from Continuing Operations(12)				
Amounts on a GAAP basis	**$ (0.12)**	**$ 0.75**	**$ 5.77**	**$ 11.55**
Innovative technology costs, after-tax (includes related financing costs) (1)	0.31	0.38	1.61	1.21
Purchase accounting amortization, after-tax (2)	0.10	0.10	0.39	0.38
Change in fair value of contingent consideration, after-tax (3)	0.23	0.45	(0.58)	0.54
Lease impairment charges, after-tax (4)	-	-	0.92	-
Legal settlement, after-tax(5)	-	-	0.29	-
Gain on sale of subsidiary, after-tax (6)	-	-	-	(0.01)
Nonunion vacation policy enhancement, after-tax (7)	-	-	-	0.06
Change in fair value of equity investment, after-tax(9)	0.90	-	(0.11)	-
Life insurance proceeds and changes in cash surrender value	(0.05)	(0.06)	(0.19)	0.11
Tax expense (benefit) from vested RSUs (10)	(0.02)	(0.04)	(0.21)	(0.32)
Tax credits (11)	-	-	-	0.01
Non-GAAP amounts (8)	$ 1.34	$ 1.58	$ 7.88	$ 13.52

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

1) Represents costs associated with the freight handling pilot test program at ABF Freight, for which the decision was made to pause the pilot during third quarter 2023.
2) Represents noncash lease-related impairment charges for an Asset-Based service center and Asset-Light office spaces that were made available for sublease.
3) Represents a one-time, noncash charge for enhancements to our nonunion vacation policy which were effective third quarter 2022.
4) Non-GAAP amounts are calculated in total and may not equal the sum of the GAAP amounts and the non-GAAP adjustments due to rounding.
5) Asset-Light represents the reportable segment previously named ArcBest. Asset-Light financial results previously included the ArcBest segment and FleetNet, which sold on February 28, 2023.
6) Represents the amortization of acquired intangible assets in the Asset-Light segment.
7) Represents change in fair value of the contingent earnout consideration recorded for the MoLo acquisition.
8) Represents estimated settlement expenses related to the classification of certain Asset-Light employees under the *Fair Labor Standards Act.*
9) Gain relates to the contingent amount recognized in second quarter 2022 when the funds from the May 2021 sale of the labor services portion of the Asset-Light segment's moving business were released from escrow.

	Three Months Ended				Twelve Months Ended			
Millions ($000,000)	**3/31/2024**		**3/31/2023**		**12/31/2023**		**12/31/2022**	
ASSET-BASED								
Operating Income								
Amounts on a GAAP basis	**$ 53.5**	**92.0%**	**$ 47.5**	**93.2%**	**$ 253.2**	**91.2%**	**$ 381.1**	**87.3%**
Innovative technology costs, pre-tax (1)	-	-	6.1	(0.9)	21.7	(0.8)	27.2	(0.9)
Lease impairment charges, pre-tax (2)	-	-	-	-	0.7	-	-	-
Nonunion vacation policy enhancement, pre-tax (3)	-	-	-	-	-	-	1.2	-
Non-GAAP amounts (4)	$ 53.5	92.0%	$ 53.5	92.0%	$ 275.5	90.4%	$ 409.6	86.4%
ASSET-LIGHT (5)								
Operating Income (Loss)								
Amounts on a GAAP basis	**$ (15.3)**	**103.8%**	**$ (14.1)**	**103.2%**	**$ (12.3)**	**100.7%**	**$ 52.7**	**97.5%**
Purchase accounting amortization, pre-tax (6)	3.2	(0.8)	3.2	(0.7)	12.8	(0.8)	12.9	(0.6)
Change in fair value of contingent consideration, pre-tax (7)	7.3	(1.8)	15.0	(3.4)	(19.1)	1.1	18.3	(0.9)
Lease impairment charges, pre-tax (2)	-	-	-	-	14.4	(0.9)	-	-
Legal settlement, pre-tax (8)	-	-	-	-	9.5	(0.6)	-	-
Gain on sale of subsidiary, pre-tax (9)	-	-	-	-	-	-	(0.4)	-
Nonunion vacation policy enhancement, pre-tax (3)	-	-	-	-	-	-	0.3	-
Non-GAAP amounts (4)	$ (4.7)	101.2%	$ 4.1	99.1%	$ 5.3	99.7%	$ 83.8	96.1%

ArcBest

ArcBest Consolidated

(continuing operations)[1]

RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES*	2018	2019	2020	2021	2022	2023	1Q'24 TTM
	(Unaudited)						
ArcBest Corporation – Consolidated	*($ millions)*						
Operating Income							
Amounts on a GAAP basis	**$ 103.6**	**$57.9**	**$ 93.7**	**$ 277.0**	**$ 394.5**	**$ 172.6**	**$ 173.9**
Restructuring charges, pre-tax [2]	1.7	-	-	-	-	-	-
Transaction costs, pre-tax [3]	-	-	-	6.0	-	-	-
Multiemployer pension withdrawal liability charge, pre-tax [4]	37.9	-	-	-	-	-	-
Gain on sale of subsidiaries, pre-tax [5]	(1.9)	-	-	(6.9)	(0.4)	-	-
Innovative technology costs, pre-tax [6]	8.5	20.7	25.6	32.8	40.8	52.4	49.6
ELD conversion costs, pre-tax [7]	-	2.7	-	-	-	-	-
Asset impairment, pre-tax [8]	-	26.5	-	-	-	-	-
Nonunion pension termination costs, pre-tax [9]	-	0.3	-	-	-	-	-
Purchase accounting amortization, pre-tax [10]	4.2	4.2	3.7	5.3	12.9	12.8	12.8
Change in fair value of contingent consideration, pre-tax [11]	-	-	-	-	18.3	(19.1)	(26.8)
Legal settlement, pre-tax [12]	-	-	-	-	-	9.5	9.5
Nonunion vacation policy enhancement, pre-tax [13]	-	-	-	-	2.0	-	-
Lease impairment charges, pre-tax [14]	-	-	-	-	-	30.2	30.2
Non-GAAP amounts [15]	$ 154.0	$ 112.3	$ 123.1	$ 314.1	$ 468.1	$ 258.3	$ 249.1

*See "Notes to Non-GAAP Financial Tables" for footnotes to this ArcBest Corporation – Consolidated non-GAAP table

ArcBest Consolidated

(continuing operations)[1]

RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES*	2018	2019	2020	2021	2022	2023	1Q'24 TTM
	(Unaudited)						
ArcBest Corporation – Consolidated				*($ millions)*			
Diluted Earnings Per Share [16]							
Amounts on a GAAP basis	**$ 2.35**	**$ 1.33**	**$ 2.55**	**$ 7.86**	**$ 11.56**	**$ 5.77**	**$ 4.99**
Restructuring charges, after-tax [2]	0.05	-	-	-	-	-	-
Transaction costs, after-tax [3]	-	-	-	0.16	-	-	-
Multiemployer pension withdrawal liability charge, after-tax [4]	1.05	-	-	-	-	-	-
Gain on sale of subsidiaries, after-tax [5]	(0.05)	-	-	(0.20)	(0.01)	-	-
Innovative technology costs, after-tax (includes related financing costs) [6]	0.24	0.59	0.74	0.93	1.21	1.61	1.56
ELD conversion costs, after-tax [7]	-	0.08	-	-	-	-	-
Asset impairment, after-tax [8]	-	0.75	-	-	-	-	-
Nonunion pension termination costs, after-tax [9]	-	0.01	-	-	-	-	-
Purchase accounting amortization, after-tax [10]	0.12	0.12	0.11	0.15	0.38	0.39	0.40
Change in fair value of contingent consideration, after-tax [11]	-	-	-	-	0.54	(0.58)	(0.83)
Legal settlement, after-tax [12]	-	-	-	-	-	0.29	0.30
Nonunion vacation policy enhancement, after-tax [13]	-	-	-	-	0.06	-	-
Lease impairment charges, after-tax [14]	-	-	-	-	-	0.92	0.94
Change in fair value of equity investment, after-tax [17]	-	-	-	-	-	(0.11)	0.78
Nonunion pension expense, including settlement expense, after-tax [18]	0.51	0.30	-	-	-	-	-
Life insurance proceeds and changes in cash surrender value	-	(0.14)	(0.09)	(0.15)	0.11	(0.19)	(0.18)
Tax expense (benefit) from vested RSUs [19]	(0.03)	0.02	0.02	(0.29)	(0.32)	(0.21)	(0.20)
Tax credits [20]	(0.05)	(0.10)	(0.05)	(0.06)	0.01	-	-
Impact of 2017 Tax Reform Act [21]	(0.14)	-	-	-	-	-	-
Non-GAAP amounts [15]	$ 4.05	$ 2.96	$ 3.28	$ 8.40	$ 13.52	$ 7.88	$ 7.75

*See "Notes to Non-GAAP Financial Tables" for footnotes to this ArcBest Corporation – Consolidated non-GAAP table

ArcBest Consolidated
(continuing operations)[1]

Notes to Non-GAAP Financial Tables

The following footnotes apply to the non-GAAP financial tables presented in this presentation.

1) Historical results of FleetNet have been excluded from results for all periods presented, and reclassifications have been made to the prior-period financial statements to conform to current-year presentation.
2) Restructuring charges relate to the realignment of the Company's organizational structure announced in November 2016.
3) Represents costs associated with the November 1, 2021, acquisition of MoLo Solutions, LLC.
4) Represents one-time charge recognized in June 2018 for the multiemployer pension fund withdrawal liability resulting from the transition agreement ABF Freight, Inc. entered into with the New England Teamsters and Trucking Industry Pension Fund.
5) Gains associated with the December 2017 and April 2021 divestures of moving services subsidiaries for which the gains were recognized in third quarter 2017 and 2018 and second quarter 2021, respectively, when the contingent consideration was received on the transactions, as well as including the contingent amount recognized in second quarter 2022 when the funds were released to escrow.
6) Represents costs associated with the Vaux freight handling pilot test program at ABF Freight which a decision was made to pause the pilot during third quarter 2023, costs related to our customer pilot offering of Vaux which, including human-centered remote operation software, and initiatives to optimize our performance through technological innovation. Costs for 2018-2020 have been adjusted to conform to the current-year presentation.
7) Impairment charges related to equipment replacement and other one-time costs incurred to comply with the electronic logging device ("ELD") mandate which became effective in December 2019.
8) Noncash impairment charge recognized in fourth quarter 2019 relates to a portion of the goodwill, customer relationship intangible assets, and revenue equipment associated with the acquisition of truckload brokerage and truckload dedicated businesses within the Asset-Light segment.
9) Consulting fee incurred in third quarter 2019 associated with the termination of the nonunion defined benefit pension plan.
10) Represents the amortization of acquired intangible assets related to the November 1, 2021 acquisition of MoLo and previously acquired businesses in the Asset-Light segment.
11) Represents change in fair value of the contingent earnout consideration recorded for the MoLo acquisition.
12) Represents estimated settlement expenses related to the classification of certain Asset-Light employees under the *Fair Labor Standards Act.*
13) Represents a one-time, noncash charge for enhancements to our nonunion vacation policy which were effective third quarter 2022.
14) Represents noncash lease-related impairment charges for a freight handling pilot facility reported in "Other," an Asset-Based service center, and Asset-Light office spaces that were made available for sublease.
15) Non-GAAP amounts are calculated in total and may not equal the sum of the GAAP and the non-GAAP adjustments due to rounding.
16) For first quarter 2024, 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 first quarter 2024 were adjusted to include unvested restricted stock awards, which were excluded from the calculation of GAAP diluted earnings per share due to the net loss.
17) Represents a noncash impairment charge to write off our equity investment in Phantom Auto, a provider of human-centered remote operation software, which ceased operations during first quarter 2024.
18) Represents nonunion pension expense, including pension settlement and termination expense, related to the Company's nonunion defined benefit pension plan for which plan termination was completed in 2019. Also includes pension settlement expense related to the Company's supplemental benefit plan.
19) Represents recognition of the tax impact for the vesting of share-based compensation.
20) Represents tax credits recognized in the tax provision which relate to a prior tax year due to timing of recognition or retroactive reinstatement of the tax credits. Includes amounts related to alternative fuel tax credit in 2018, 2019 and 2022. Includes amounts related to research and development tax credit in 2019, 2020 and 2021. The 2022 period also includes amounts related to the alternative fuel tax credit for the year ended December 31, 2021 which were recorded in third quarter 2022.
21) Impact on current or deferred income tax expense as a result of recognizing the tax effects of the Tax Cuts and Jobs Act that was signed into law on December 22, 2017.

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

1) Adjusted EBITDA is a primary component of the financial covenants contained in ArcBest Corporation's Fourth Amended and Restated Credit Agreement. Management believes Adjusted EBITDA to be relevant and useful information, as EBITDA is a standard measure commonly reported and widely used by analysts, investors, and others to measure financial performance and ability to service debt obligations. Furthermore, management uses Adjusted EBITDA as a key measure of performance and for business planning. However, these non-GAAP financial measures should not be construed as better measurements than operating income (loss), operating cash flow, net income, or earnings per share, as determined under GAAP. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, our reported results. Other companies may calculate EBITDA differently; therefore, our Adjusted EBITDA may not be comparable to similarly titled measures of other companies.
2) Includes amortization of intangibles associated with acquired businesses.
3) Represents change in fair value of the contingent earnout consideration recorded for the MoLo acquisition.
4) Represents noncash lease-related impairment charges for a freight handling pilot facility reported in "Other," an Asset-Based service center, and Asset-Light office spaces that were made available for sublease.
5) Represents estimated settlement expenses related to the classification of certain Asset-Light employees under the *Fair Labor Standards Act.*
6) Represents a noncash impairment charge to write off our equity investment in Phantom Auto, a provider of human-centered remote operation software, which ceased operations during first quarter 2024.
7) Adjusted EBITDA amounts are calculated in total and may not equal the sum of the Net Income and the adjustments due to rounding.

CONSOLIDATED ADJUSTED EBITDA [1]	Twelve Months Ended March 31, 2024
	($ millions)
Net Income from Continuing Operations	**$ 120.4**
Interest and other related financing costs	9.0
Income tax provision	38.3
Depreciation and amortization [2]	147.2
Amortization of share-based compensation	12.1
Change in fair value of contingent consideration [3]	(26.8)
Lease impairment charges [4]	30.2
Legal settlement [5]	9.5
Change in fair value of equity investment [6]	25.0
Consolidated Adjusted EBITDA [7]	$ 364.8

Asset-Based

RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES	(Unaudited) 2016		2017		2018		2019		2020		2021		2022		2023		1Q'24 TTM	
Asset-Based	*($ millions)*																	
Operating Income																		
Amounts on a GAAP basis [1]	**$ 36.9**	**98.1%**	**$ 57.9**	**97.1%**	**$ 103.9**	**95.2%**	**$ 102.1**	**95.2%**	**$ 98.9**	**95.3%**	**$ 260.7**	**89.9%**	**$ 381.1**	**87.3%**	**$ 253.2**	**91.2%**	**$ 259.2**	**91.1%**
Restructuring charges, pre-tax [2]	1.2	(0.1)	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Multiemployer pension withdrawal liability charge, pre-tax [3]	-	-	-	-	37.9	(1.7)	-	-	-	-	-	-	-	-	-	-	-	
Innovative technology costs, pre-tax [4]	1.9	(0.1)	3.0	(0.1)	3.8	(0.2)	13.7	(0.6)	22.5	(1.1)	27.6	(1.1)	27.2	(0.9)	21.7	(0.8)	15.6	(0.8)
ELD conversion costs, pre-tax [5]	-	-	-	-	-	-	2.7	(0.1)	-	-	-	-	-	-	-	-	-	
Nonunion vacation policy enhancement, pre-tax [6]	-	-	-	-	-	-	-	-	-	-	-	-	1.2	-	-	-	-	
Nonunion pension termination costs, pre-tax [7]	-	-	-	-	-	-	0.3	-	-	-	-	-	-	-	-	-	-	
Lease impairment charges, pre-tax [8]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.7	-	0.7	-
Non-GAAP amounts [9]	$ 39.9	97.9%	$ 61.2	96.9%	$ 145.6	93.3%	$ 118.8	94.5%	$ 121.3	94.2%	$ 288.3	88.8%	$ 409.6	86.4%	$ 275.5	90.4%	$ 275.5	90.3%

1) Operating Income for 2016-2017 has been adjusted for the January 1, 2018 adoption of an amendment to ASC Topic 715 which requires the components of net periodic benefit cost other than service cost for our pension, SBP and postretirement plans to be presented within Other Income (Costs) in the consolidated financial statements and, therefore, excluded from Operating Income presented in this table.
2) Restructuring charges relate to the realignment of the Company's organizational structure announced in November 2016.
3) Represents a one-time charge recognized in June 2018 for the multiemployer pension fund withdrawal liability resulting from the transition agreement ABF Freight, Inc. entered into with the New England Teamsters and Trucking Industry Pension Fund.
4) Represents costs associated with the freight handling pilot test program at ABF Freight, for which the decision was made to pause the pilot during third quarter 2023.
5) Impairment charges related to equipment replacement and other one-time costs incurred to comply with the electronic logging device ("ELD") mandate which became effective in December 2019.
6) Represents a one-time, noncash charge for enhancements to our nonunion vacation policy which were effective third quarter 2022.
7) Consulting fee incurred in third quarter 2019 associated with the termination of the nonunion defined benefit pension plan.
8) Represents noncash lease-related impairment charges for a freight handling pilot facility reported in "Other," an Asset-Based service center, and Asset-Light office spaces that were made available for sublease.
9) Non-GAAP amounts are calculated in total and may not equal the sum of the GAAP and the non-GAAP adjustments due to rounding.

ArcBest

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

1) Management uses Adjusted Return on Capital Employed (ROCE) as a measure of the profitability of the company's capital employed in its business operations. ROCE is a good indicator of long-term company and management performance as it relates to capital efficiency. The calculation of ROCE as presented below begins with the numerator of Net Income from Continuing Operations and the denominator of Average Debt and Average Total Equity. The Net Income from Continuing Operations is adjusted for Non-GAAP items and after-tax interest expense.
2) Represents costs associated with the freight handling pilot test program at ABF Freight, costs related to our customer pilot offering of Vaux, including human-centered remote operation software, and initiatives to optimize our performance through technological innovation.
3) Represents the amortization of acquired intangible assets in the Asset-Light segment.
4) Represents change in fair value of the contingent earnout consideration recorded for the MoLo acquisition.
5) Gain relates to the contingent amount recognized in second quarter 2022 when funds from the May 2021 sale of the labor services portion of the Asset-Light segment's moving business were released from escrow.
6) Represents estimated settlement expenses related to the classification of certain Asset-Light employees under the Fair Labor Standards Act.
7) Represents a noncash impairment charge to write off our equity investment in Phantom Auto, a provider of human-centered remote operation software, which ceased operations during first quarter 2024.
8) Represents recognition of the tax impact for the vesting of share-based compensation.
9) After-tax interest expense is Interest and other related financing costs, net of an assumed 26.8% tax rate.
10) ROCE Earnings is calculated in total and may not equal the sum of the adjustments due to rounding.
11) Average total equity is beginning and ending Total Stockholders' Equity.
12) Average total debt is the average of the beginning and ending Current portion of long-term debt and Long-term debt, less current portion.

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RETURN ON CAPITAL EMPLOYED (ROCE)[1]	Twelve Months Ended December 31, 2023
	($ millions)
Net Income (Amounts on a GAAP basis from continuing operations)	**$ 142.2**
Non-GAAP Adjustments	
Innovative technology costs, after-tax (includes related financing costs) [2]	39.7
Purchase accounting amortization, after-tax [3]	9.6
Change in fair value of contingent consideration, after-tax [4]	(14.4)
Lease impairment, after-tax [5]	22.6
Legal settlement, after-tax [6]	7.1
Change in fair value of equity investment, after-tax [7]	(2.8)
Life insurance proceeds and changes in cash surrender value	(4.6)
Tax expense (benefit) from vested RSUs [8]	(5.3)
After-tax Interest Expense [9]	6.7
ROCE Earnings [10]	**$ 200.8**
Beginning equity	1,151.4
Ending equity	1,242.4
Average Total Equity [11]	**$ 1,196.9**
Beginning debt	264.6
Ending debt	228.9
Average Total Debt [12]	**$ 246.8**
Average Capital Employed	**$ 1,443.7**
ROCE *(percent)*	**13.9%**

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Investor Presentation