UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **October 27, 2023 (October 27, 2023)**

ARCBEST CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**0-19969**	**71-0673405**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

8401 McClure Drive **Fort Smith, Arkansas**	**72916**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(479) 785-6000**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions.

☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock $0.01 Par Value	ARCB	Nasdaq

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 2.02 – RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On October 27, 2023, ArcBest® (Nasdaq: ARCB) (the "Company") issued a press release announcing its unaudited third quarter 2023 results. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference. Additional supplemental information and presentation slides to be used in connection with the scheduled conference call to discuss the third quarter results are furnished as Exhibit 99.2 and Exhibit 99.3 to this Current Report on Form 8-K and incorporated herein by reference.

The Company reports its financial results in accordance with generally accepted accounting principles ("GAAP"). However, management believes that certain non-GAAP financial measures and ratios and other information utilized for internal analysis provide analysts, investors, and others the same information that we use internally for purposes of assessing the Company's core operating performance and provide 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 ArcBest's performance because it removes the impact of items from operating results that, in management's opinion, do not reflect ArcBest's core operating performance.

The press release in Exhibit 99.1, the supplemental information in Exhibit 99.2, and the presentation slides in Exhibit 99.3 include certain non-GAAP information. Certain information discussed in the scheduled conference call could also be considered non-GAAP measures. Reconciliations of the non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are included in Exhibit 99.1 herein, including reconciliations of GAAP earnings and earnings per share to non-GAAP financial measures, reconciliations of GAAP to non-GAAP effective tax rates, and calculations of adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"). Reconciliations of non-GAAP measures included in the presentation slides to the most directly comparable GAAP financial measures are also included within Exhibit 99.3 herein.

Management believes EBITDA and 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. Additionally, Adjusted EBITDA is a primary component of the financial covenants contained in ArcBest's credit agreement. Other companies may calculate EBITDA and Adjusted EBITDA differently; therefore, ArcBest's calculation of EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, ArcBest's 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.

ITEM 9.01 – FINANCIAL STATEMENTS AND EXHIBITS

Exhibit No.	Description of Exhibit
99.1	Press release of ArcBest dated October 27, 2023
99.2	Supplemental information dated October 27, 2023
99.3	Earnings conference call presentation dated October 27, 2023
104	Cover Page Interactive Data File – The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ARCBEST CORPORATION

(Registrant)

Date: October 27, 2023

/s/ Michael R. Johns
Michael R. Johns
Chief Legal Officer
and Corporate Secretary

Exhibit 99.1

Investor Relations Contact: David Humphrey
Title: Vice President – Investor Relations
Phone: 479-785-6200
Email: dhumphrey@arcb.com

Media Contact: Autumnn Mahar
Title: Director External Communications and Public Relations
Phone: 479-494-8221
Email: amahar@arcb.com

ArcBest Announces Third Quarter 2023 Results

ArcBest efficiently provided integrated logistics solutions to customers in a changing market

- Asset-Based operating ratio of 89.9 percent. On a non-GAAP basis, Asset-Based operating ratio of 88.8 percent, an improvement of 400 basis points versus second quarter 2023.
- Year-to-date, returned $85.5 million of capital to shareholders through common stock share repurchases and dividends

FORT SMITH, Ark., October 27, 2023 — ArcBest® (Nasdaq: ARCB), a leader in supply chain logistics, today reported third quarter 2023 revenue from continuing operations of $1.1 billion, compared to $1.3 billion in the third quarter of 2022. ArcBest's third quarter 2023 operating income from continuing operations was $45.1 million, compared to $115.3 million in the third quarter of 2022, and net income from continuing operations was $34.9 million, or $1.42 per diluted share, compared to $88.6 million, or $3.49 per diluted share, in the prior-year period. ArcBest's third quarter 2023 results were impacted by $30.2 million of noncash lease impairment charges with no comparable charges in the prior-year period.

Excluding certain items in both periods as identified in the attached reconciliation tables, third quarter 2023 non-GAAP operating income from continuing operations was $74.7 million, compared to $130.6 million in the prior-year period. On a non-GAAP basis, net income from continuing operations was $56.7 million, or $2.31 per diluted share, compared to $96.1 million, or $3.79 per diluted share, in third quarter 2022.

"At ArcBest, our ability to see the world through customers' eyes has positioned our company as the partner of choice for integrated logistics solutions for 100 years," said Judy R. McReynolds, ArcBest chairman, president and CEO. "Our success is underpinned by the ability to efficiently solve logistics challenges and help customers navigate market disruptions, rapidly changing economic conditions, and increased supply chain complexity."

Third Quarter Results of Operations Comparisons

Asset-Based

Third Quarter 2023 Versus Third Quarter 2022

- Revenue of $741.2 million compared to $791.5 million, a per-day decrease of 4.1 percent.
- Total tonnage per day decreased 6.3 percent; LTL-rated weight per shipment decreased 6.4 percent.
- Total shipments per day increased 1.5 percent.
- Total billed revenue per hundredweight increased 1.9 percent. Revenue per hundredweight on LTL-rated business, excluding fuel surcharge, increased by a percentage in the mid-single digits.
- Operating income of $74.8 million and an operating ratio of 89.9 percent compared to operating income of $109.3 million and an operating ratio of 86.2 percent. On a non-GAAP basis, operating income of $82.8 million and an operating ratio of 88.8 percent compared to operating income of $116.6 million and an operating ratio of 85.3 percent.

Compared to the prior-year period, third quarter revenue in ArcBest's Asset-Based business declined due to a weaker logistics industry backdrop, including continued manufacturing sector contraction. However, this impact was somewhat offset by increased revenue from new shipments added as a result of recent market disruption associated with the third quarter bankruptcy of a major LTL competitor. Core, LTL-rated average daily shipments, tonnage and revenue increased more than 20% compared to second quarter 2023 due to this additional new profitable business. As new core shipments were added during the quarter, overall Asset-Based network capacity was re-allocated to serve this increase in business by reducing shipments sourced from the transactional LTL pricing program. Average shipment size decreased during the quarter as larger average sized transactional shipments were replaced by lower average sized core shipments.

Asset-Based yields were positively impacted by the change in shipment mix moving through the ABF network and the improved pricing strength as a result of the reduction in LTL industry carrier capacity. On a sequential basis, compared to the second quarter, total revenue per hundredweight increased by over 16 percent while year-over-year total revenue per hundredweight increased approximately 2 percent compared to a strong year-over-year increase during last year's third quarter. The overall pricing environment continues to be rational and has been strengthened by the recent market changes.

Higher employee wage and benefit costs associated with the implementation of ABF Freight's new labor agreement added approximately 350 operating ratio basis points in the third quarter, relative to the second quarter. Despite those increased operating expenses, improved yields and initiatives enacted to reduce costs in other operational areas of the Asset-Based network, combined with effective handling of the changing profile of shipments, resulted in sequential improvement in the non-GAAP Asset-Based operating ratio of 400 basis points compared to the second quarter.

Asset-Light‡

Third Quarter 2023 Versus Third Quarter 2022

- Revenue of $419.3 million compared to $515.2 million, a per-day decrease of 16.7 percent.
- Operating loss of $3.7 million compared to operating income of $15.4 million. On a non-GAAP basis, operating loss of $3.9 million compared to operating income of $18.9 million.
- Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") of negative $2.0 million compared to positive $20.5 million, as detailed in the attached non-GAAP reconciliation tables.

Third quarter Asset-Light results, compared to the prior-year period, reflect lower revenue per shipment and reduced margins associated with business mix changes and the soft rate environment. Our truckload solution experienced significant margin compression as decreases in customer pricing exceeded the reduced cost of purchased transportation. Asset-Light average daily shipments increased during the recent quarter despite a period of weak demand. Market disruption in LTL carrier capacity resulted in the need for some shippers to find alternative sources for moving goods within our managed transportation solution. Efforts to more effectively match costs with business levels continue, which lowered operating expenses.

Share Repurchase Program and Common Stock Dividends

In September 2023, ArcBest entered into a 10b5-1 plan allowing for share repurchases during the current closed trading window under ArcBest's share repurchase program. ArcBest has settled repurchases of 798,818 shares of common stock for an aggregate cost of $76.8 million, year-to-date through Thursday, October 26, 2023, including under the current 10b5-1 plan and the previously disclosed 10b5-1 plan, which extended from March 16, 2023 through May 2, 2023. With these purchases, $48.2 million remains available under the current repurchase authorization for future common stock purchases.

ArcBest common stock dividends paid this year through September 30, 2023 equaled $8.7 million.

NOTE ‡ - Asset-Light represents the reportable segment previously named ArcBest. Asset-Light financial results previously included the ArcBest segment and FleetNet, which was sold on February 28, 2023.

Conference Call

ArcBest will host a conference call with company executives to discuss the third quarter 2023 results. The call will be today, Friday, October 27 at 9:00 a.m. EDT (8:00 a.m. CDT). Interested parties are invited to listen by calling (800) 916-9049 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 October 27, 2023, 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 December 15, 2023. To listen to the playback, dial (800) 633-8284 or (402) 977-9140 (for international callers). The conference call ID for the playback is 22028126. The conference call and playback can also be accessed, through December 15, 2023, 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 over 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 its 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 September 30, 2023, may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements regarding (i) our expectations about our intrinsic value or our prospects for growth and value creation and (ii) our financial outlook, position, strategies, goals, and expectations. Terms such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "foresee," "intend," "may," "plan," "predict," "project," "scheduled," "should," "would," and similar expressions and the negatives of such terms are intended to identify forward-looking statements. These statements are based on management's beliefs, assumptions, and expectations based on currently available information, are not guarantees of future performance, and involve certain risks and uncertainties (some of which are beyond our control). Although we believe that the expectations reflected in these forward-looking statements are reasonable as and when made, we cannot provide assurance that our expectations will prove to be correct. Actual outcomes and results could materially differ from what is expressed, implied, or forecasted in these statements due to a number of factors, including, but not limited to: the effects of a widespread outbreak of an illness or disease, including the COVID-19 pandemic, or any other public health crisis, as well as regulatory measures implemented in response to such events; external events which may adversely affect us or the third parties who provide services for us, for which our business continuity plans may not adequately prepare us, including, but not limited to, acts of war or terrorism, or military conflicts; data privacy breaches, cybersecurity incidents, and/or failures of our information systems, including disruptions or failures of services essential to our operations or upon which our information technology platforms rely; interruption or failure of third-party software or information technology systems or licenses; untimely or ineffective development and implementation of, or failure to realize the potential benefits associated with, new or enhanced technology or processes, including the Vaux freight handling pilot test program at ABF Freight and our customer pilot offering of Vaux, including human-centered remote operation software; the loss or reduction of business from large customers; the timing and performance of growth initiatives and the ability to manage our cost structure; the cost, integration, and performance of any recent or future acquisitions, including the acquisition of MoLo Solutions, LLC, and the inability to realize the anticipated benefits of the acquisition within the expected time period or at all; maintaining our corporate reputation and intellectual property rights; nationwide or global disruption in the supply chain resulting in increased volatility in freight volumes; competitive initiatives and pricing pressures; increased prices for and decreased availability of new revenue equipment, decreases in value of used revenue equipment, and higher costs of equipment-related operating expenses such as maintenance, fuel, and related taxes; availability of fuel, the effect of volatility in fuel prices and the associated changes in fuel surcharges on securing increases in base freight rates, and the inability to collect fuel surcharges; relationships with employees, including unions, and our ability to attract, retain, and upskill employees; unfavorable terms of, or the inability to reach agreement on, future collective bargaining agreements or a workforce stoppage by our employees covered under ABF Freight's collective bargaining agreement; union employee wages and benefits, including changes in required contributions to multiemployer plans; availability and cost of reliable third-party services; our ability to secure independent owner operators and/or operational or regulatory issues related to our use of their services; litigation or claims asserted against us; governmental regulations; environmental laws and regulations, including emissions-control regulations; default on covenants of financing arrangements and the availability and terms of future financing arrangements; our ability to generate sufficient cash from operations to support significant ongoing capital expenditure requirements and other business initiatives; self-insurance claims and insurance premium costs; potential impairment of goodwill and intangible assets; general economic conditions and related shifts in market demand that impact the performance and needs of industries we serve and/or limit our customers' access to adequate financial resources; increasing costs due to inflation and rising interest rates; seasonal fluctuations, adverse weather conditions, natural disasters, and climate change; and other financial, operational, and legal risks and uncertainties detailed from time to time in ArcBest Corporation's public filings with the Securities and Exchange Commission ("SEC").

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

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

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 September 30		Nine Months Ended September 30	
	2023	**2022**	**2023**	**2022**
	(Unaudited)			
	($ thousands, except share and per share data)			
REVENUES	**$ 1,128,350**	$ 1,275,730	**$ 3,337,908**	$ 3,865,513
OPERATING EXPENSES	**1,083,259**	1,160,394	**3,229,542**	3,521,196
OPERATING INCOME	**45,091**	115,336	**108,366**	344,317
OTHER INCOME (COSTS)				
Interest and dividend income	**3,946**	1,127	**10,604**	1,579
Interest and other related financing costs	**(2,236)**	(1,755)	**(6,768)**	(5,558)
Other, net	**89**	(189)	**6,907**	(3,822)
	1,799	(817)	**10,743**	(7,801)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	**46,890**	114,519	**119,109**	336,516
INCOME TAX PROVISION	**11,963**	25,906	**25,735**	78,353
NET INCOME FROM CONTINUING OPERATIONS	**34,927**	88,613	**93,374**	258,163
INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX(1)	**(10)**	229	**53,269**	2,709
NET INCOME	**$ 34,917**	$ 88,842	**$ 146,643**	$ 260,872
BASIC EARNINGS PER COMMON SHARE(2)				
Continuing operations	**$ 1.46**	$ 3.60	**$ 3.87**	$ 10.48
Discontinued operations(1)	**—**	0.01	**2.21**	0.11
	$ 1.45	$ 3.61	**$ 6.08**	$ 10.59
DILUTED EARNINGS PER COMMON SHARE(2)				
Continuing operations	**$ 1.42**	$ 3.49	**$ 3.77**	$ 10.07
Discontinued operations(1)	**—**	0.01	**2.15**	0.11
	$ 1.42	$ 3.50	**$ 5.92**	$ 10.18
AVERAGE COMMON SHARES OUTSTANDING				
Basic	**24,004,255**	24,605,228	**24,119,449**	24,640,706
Diluted	**24,525,258**	25,372,755	**24,756,993**	25,626,225

1) Discontinued operations represents the FleetNet segment, which sold on February 28, 2023. The nine months ended September 30, 2023 includes the net gain on sale of FleetNet of $52.3 million after-tax, or $2.17 basic earnings per share and $2.11 diluted earnings per share.

2) Earnings per common share is calculated in total and may not equal the sum of earnings per common share from continuing operations and discontinued operations due to rounding.

ARCBEST CORPORATION
CONSOLIDATED BALANCE SHEETS

	September 30 2023	December 31 2022
	(Unaudited)	
	($ thousands, except share data)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 251,503	$ 158,264
Short-term investments	89,326	167,662
Accounts receivable, less allowances (2023 - $10,825; 2022 - $13,892)	469,490	517,494
Other accounts receivable, less allowances (2023 - $730; 2022 - $713)	10,984	11,016
Prepaid expenses	30,957	39,484
Prepaid and refundable income taxes	26,534	19,239
Current assets of discontinued operations	—	64,736
Other	11,342	11,888
TOTAL CURRENT ASSETS	890,136	989,783
PROPERTY, PLANT AND EQUIPMENT		
Land and structures	430,263	401,840
Revenue equipment	1,094,183	1,038,832
Service, office, and other equipment	313,062	298,234
Software	169,434	167,164
Leasehold improvements	26,062	23,466
	2,033,004	1,929,536
Less allowances for depreciation and amortization	1,170,914	1,129,366
	862,090	800,170
GOODWILL	304,753	304,753
INTANGIBLE ASSETS, NET	104,288	113,733
OPERATING RIGHT-OF-USE ASSETS	164,082	166,515
DEFERRED INCOME TAXES	7,618	6,342
LONG-TERM ASSETS OF DISCONTINUED OPERATIONS	—	11,097
OTHER LONG-TERM ASSETS	104,479	101,893
TOTAL ASSETS	$ 2,437,446	$ 2,494,286
LIABILITIES AND STOCKHOLDERS’ EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 245,899	$ 269,854
Income taxes payable	1,390	16,017
Accrued expenses	322,809	338,457
Current portion of long-term debt	66,862	66,252
Current portion of operating lease liabilities	31,414	26,225
Current liabilities of discontinued operations	—	51,665
TOTAL CURRENT LIABILITIES	668,374	768,470
LONG-TERM DEBT, less current portion	176,296	198,371
OPERATING LEASE LIABILITIES, less current portion	171,755	147,828
POSTRETIREMENT LIABILITIES, less current portion	12,167	12,196
LONG-TERM LIABILITIES OF DISCONTINUED OPERATIONS	—	781
CONTINGENT CONSIDERATION	99,200	112,000
OTHER LONG-TERM LIABILITIES	38,552	42,745
DEFERRED INCOME TAXES	50,369	60,494
STOCKHOLDERS’ EQUITY		
Common stock, $0.01 par value, authorized 70,000,000 shares; issued 2023: 30,017,658 shares; 2022: 29,758,716 shares	300	298
Additional paid-in capital	338,368	339,582
Retained earnings	1,226,640	1,088,693
Treasury stock, at cost, 2023: 6,217,885 shares; 2022: 5,529,383 shares	(350,161)	(284,275)
Accumulated other comprehensive income	5,586	7,103
TOTAL STOCKHOLDERS’ EQUITY	1,220,733	1,151,401
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 2,437,446	$ 2,494,286

ARCBEST CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended September 30	
	2023	2022
	(Unaudited) ($ thousands)	
OPERATING ACTIVITIES		
Net income	**$ 146,643**	$ 260,872
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**98,711**	95,169
Amortization of intangibles	**9,631**	9,691
Share-based compensation expense	**8,590**	9,816
Provision for losses on accounts receivable	**2,621**	5,065
Change in deferred income taxes	**(10,880)**	3,745
(Gain) loss on sale of property and equipment	**1,134**	(9,759)
Gain on sale of subsidiary	**—**	(402)
Pre-tax gain on sale of discontinued operations	**(70,201)**	—
Lease impairment charges	**30,162**	—
Change in fair value of contingent consideration	**(12,800)**	810
Change in fair value of equity investment	**(3,739)**	—
Changes in operating assets and liabilities:		
Receivables	**43,478**	(54,889)
Prepaid expenses	**8,640**	7,550
Other assets	**2,393**	287
Income taxes	**(22,051)**	(11,068)
Operating right-of-use assets and lease liabilities, net	**3,286**	1,579
Accounts payable, accrued expenses, and other liabilities	**(40,863)**	31,983
NET CASH PROVIDED BY OPERATING ACTIVITIES	**194,755**	350,449
INVESTING ACTIVITIES		
Purchases of property, plant and equipment, net of financings	**(129,779)**	(76,068)
Proceeds from sale of property and equipment	**5,972**	13,938
Proceeds from sale of discontinued operations	**100,949**	—
Business acquisition, net of cash acquired[(1)]	**—**	2,279
Proceeds from sale of subsidiary	**—**	475
Purchases of short-term investments	**(80,353)**	(145,254)
Proceeds from sale of short-term investments	**160,570**	48,161
Capitalization of internally developed software	**(9,424)**	(13,922)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	**47,935**	(170,391)
FINANCING ACTIVITIES		
Borrowings under credit facilities	**—**	58,000
Proceeds from notes payable	**—**	12,113
Payments on long-term debt	**(52,489)**	(99,567)
Net change in book overdrafts	**(12,489)**	2,102
Deferred financing costs	**57**	(53)
Payment of common stock dividends	**(8,696)**	(7,892)
Purchases of treasury stock	**(65,886)**	(50,117)
Payments for tax withheld on share-based compensation	**(10,056)**	(15,733)
NET CASH USED IN FINANCING ACTIVITIES	**(149,559)**	(101,147)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**93,131**	78,911
Cash and cash equivalents of continuing operations at beginning of period	**158,264**	76,568
Cash and cash equivalents of discontinued operations at beginning of period	**108**	52
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**$ 251,503**	$ 155,531
NONCASH INVESTING ACTIVITIES		
Equipment financed	**$ 31,024**	$ 57,241
Accruals for equipment received	**$ 5,743**	$ 5,587
Lease liabilities arising from obtaining right-of-use assets	**$ 49,033**	$ 78,324

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

Note: The statements of cash flows for the nine months ended September 30, 2023 and 2022 include cash flows from continuing operations and cash flows from discontinued operations of FleetNet America®, which was sold on February 28, 2023.

ARCBEST CORPORATION
FINANCIAL STATEMENT OPERATING SEGMENT DATA AND OPERATING RATIOS

	Three Months Ended September 30				Nine Months Ended September 30			
	2023		2022		2023		2022	
	(Unaudited) ($ thousands, except percentages)							
REVENUES FROM CONTINUING OPERATIONS								
Asset-Based	**$ 741,186**		$ 791,531		**$ 2,161,018**		$ 2,299,464	
Asset-Light[1]	**419,312**		515,235		**1,267,220**		1,660,174	
Other and eliminations	**(32,148)**		(31,036)		**(90,330)**		(94,125)	
Total consolidated revenues from continuing operations	**$ 1,128,350**		$ 1,275,730		**$ 3,337,908**		$ 3,865,513	
OPERATING EXPENSES FROM CONTINUING OPERATIONS								
Asset-Based								
Salaries, wages, and benefits	**$ 357,582**	**48.2 %**	$ 332,359	42.0 %	**$ 1,037,725**	**48.0 %**	$ 973,924	42.4 %
Fuel, supplies, and expenses	**91,493**	**12.4**	97,279	12.3	**276,678**	**12.8**	281,406	12.2
Operating taxes and licenses	**13,865**	**1.9**	13,089	1.6	**41,938**	**1.9**	38,405	1.7
Insurance	**13,654**	**1.8**	13,180	1.7	**39,816**	**1.8**	35,808	1.5
Communications and utilities	**4,729**	**0.6**	4,794	0.6	**14,586**	**0.7**	14,129	0.6
Depreciation and amortization	**26,537**	**3.6**	24,117	3.0	**76,721**	**3.6**	72,885	3.2
Rents and purchased transportation	**79,233**	**10.7**	123,714	15.6	**271,899**	**12.6**	348,249	15.1
Shared services	**70,699**	**9.5**	72,286	9.1	**209,780**	**9.7**	215,020	9.4
(Gain) loss on sale of property and equipment and lease impairment charges[2]	**540**	**0.1**	(5,910)	(0.7)	**905**	**—**	(9,975)	(0.4)
Innovative technology costs[3]	**7,300**	**1.0**	6,068	0.8	**21,711**	**1.0**	20,982	0.9
Other	**731**	**0.1**	1,243	0.2	**3,640**	**0.2**	2,629	0.1
Total Asset-Based	**666,363**	**89.9** %	682,219	86.2 %	**1,995,399**	**92.3** %	1,993,462	86.7 %
Asset-Light[1]								
Purchased transportation	**$ 365,217**	**87.1 %**	$ 425,567	82.6 %	**$ 1,078,482**	**85.1 %**	$ 1,382,107	83.3 %
Supplies and expenses	**2,773**	**0.7**	4,378	0.9	**10,193**	**0.8**	11,907	0.7
Depreciation and amortization[4]	**5,097**	**1.2**	5,072	1.0	**15,250**	**1.2**	15,720	0.9
Shared services	**47,411**	**11.3**	56,371	10.9	**147,825**	**11.7**	164,554	9.9
Contingent consideration[5]	**(17,840)**	**(4.3)**	—	—	**(12,800)**	**(1.0)**	810	—
Lease impairment charges[6]	**14,407**	**3.4**	—	—	**14,407**	**1.1**	—	—
Gain on sale of subsidiary[7]	**—**	**—**	—	—	**—**	**—**	(402)	—
Other	**5,951**	**1.5**	8,463	1.6	**18,478**	**1.5**	21,499	1.3
Total Asset-Light	**423,016**	**100.9** %	499,851	97.0 %	**1,271,835**	**100.4** %	1,596,195	96.1 %
Other and eliminations[8]	**(6,120)**		(21,676)		**(37,692)**		(68,461)	
Total consolidated operating expenses from continuing operations	**$ 1,083,259**	**96.0** %	$ 1,160,394	91.0 %	**$ 3,229,542**	**96.8** %	$ 3,521,196	91.1 %
OPERATING INCOME (LOSS) FROM CONTINUING OPERATIONS								
Asset-Based	**$ 74,823**		$ 109,312		**$ 165,619**		$ 306,002	
Asset-Light[1]	**(3,704)**		15,384		**(4,615)**		63,979	
Other and eliminations[8]	**(26,028)**		(9,360)		**(52,638)**		(25,664)	
Total consolidated operating income from continuing operations	**$ 45,091**		$ 115,336		**$ 108,366**		$ 344,317	

1) Asset-Light represents the reportable segment previously named ArcBest. Asset-Light financial results previously included the ArcBest segment and FleetNet, which was sold on February 28, 2023.

2) The three and nine months ended September 30, 2023 include $0.7 million of noncash lease-related impairment charges for a service center. The three and nine months ended September 30, 2022 include a $4.3 million noncash gain on a like-kind property exchange of a service center.

3) Represents costs associated with the Vaux freight handling pilot test program at ABF Freight. The decision was made to pause the pilot during third quarter 2023, as previously announced.

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

5) Represents the change in fair value of the contingent earnout consideration recorded for the MoLo acquisition. The liability for contingent consideration is remeasured at each quarterly reporting date, and any change in fair value as a result of the recurring assessments is recognized in operating income (loss). The contingent consideration for the MoLo acquisition will be paid based on achievement of certain targets of adjusted earnings before interest, taxes, depreciation, and amortization, as adjusted for certain items pursuant to the merger agreement, for years 2023 through 2025.

6) Represents noncash lease-related impairment charges for certain office spaces that were made available for sublease.

7) 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.

8) "Other and eliminations" includes $15.1 million of noncash lease-related impairment charges for a Vaux pilot facility, 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.

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. Accordingly, non-GAAP results are presented on a continuing operations basis, excluding the discontinued operations of FleetNet, which was sold on February 28, 2023. 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 September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
ArcBest Corporation - Consolidated	(Unaudited) ($ thousands, except per share data)			
Operating Income from Continuing Operations				
Amounts on GAAP basis	**$ 45,091**	$ 115,336	**$ 108,366**	$ 344,317
Innovative technology costs, pre-tax(1)	**14,059**	10,056	**41,358**	30,083
Purchase accounting amortization, pre-tax(2)	**3,192**	3,213	**9,576**	9,640
Change in fair value of contingent consideration, pre-tax(3)	**(17,840)**	—	**(12,800)**	810
Lease impairment charges, pre-tax(4)	**30,162**	—	**30,162**	—
Gain on sale of subsidiary, pre-tax(5)	**—**	—	**—**	(402)
Nonunion vacation policy enhancement, pre-tax(6)	**—**	1,990	**—**	1,990
Non-GAAP amounts	**$ 74,664**	$ 130,595	**$ 176,662**	$ 386,438
Net Income from Continuing Operations				
Amounts on GAAP basis	**$ 34,927**	$ 88,613	**$ 93,374**	$ 258,163
Innovative technology costs, after-tax (includes related financing costs)(1)	**10,630**	7,608	**31,316**	22,686
Purchase accounting amortization, after-tax(2)	**2,398**	2,396	**7,194**	7,189
Change in fair value of contingent consideration, after-tax(3)	**(13,404)**	—	**(9,617)**	604
Lease impairment charges, after-tax(4)	**22,571**	—	**22,571**	—
Gain on sale of subsidiary, after-tax(5)	**—**	—	**—**	(317)
Nonunion vacation policy enhancement, after-tax(6)	**—**	1,479	**—**	1,479
Change in fair value of equity investment, after-tax(7)	**—**	—	**(2,786)**	—
Life insurance proceeds and changes in cash surrender value	**(212)**	176	**(2,794)**	3,679
Tax benefit from vested RSUs(8)	**(188)**	(2,381)	**(5,103)**	(8,310)
Tax credits(9)	**—**	(1,831)	**—**	(1,190)
Non-GAAP amounts	**$ 56,722**	$ 96,060	**$ 134,155**	$ 283,983
Diluted Earnings Per Share from Continuing Operations				
Amounts on GAAP basis	**$ 1.42**	$ 3.49	**$ 3.77**	$ 10.07
Innovative technology costs, after-tax (includes related financing costs)(1)	**0.43**	0.30	**1.26**	0.89
Purchase accounting amortization, after-tax(2)	**0.10**	0.09	**0.29**	0.28
Change in fair value of contingent consideration, after-tax(3)	**(0.55)**	—	**(0.39)**	0.02
Lease impairment charges, after-tax(4)	**0.92**	—	**0.91**	—
Gain on sale of subsidiary, after-tax(5)	**—**	—	**—**	(0.01)
Nonunion vacation policy enhancement, after-tax(6)	**—**	0.06	**—**	0.06
Change in fair value of equity investment, after-tax(7)	**—**	—	**(0.11)**	—
Life insurance proceeds and changes in cash surrender value	**(0.01)**	0.01	**(0.11)**	0.14
Tax benefit from vested RSUs(8)	**(0.01)**	(0.09)	**(0.21)**	(0.32)
Tax credits(9)	**—**	(0.07)	**—**	(0.05)
Non-GAAP amounts(10)	**$ 2.31**	$ 3.79	**$ 5.42**	$ 11.08

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

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

	Three Months Ended September 30				Nine Months Ended September 30			
	2023		2022		2023		2022	
Segment Operating Income (Loss) Reconciliations	**(Unaudited)** ($ thousands, except percentages)							
Asset-Based Segment								
Operating Income ($) and Operating Ratio (% of revenues)								
Amounts on GAAP basis	**$ 74,823**	**89.9 %**	$ 109,312	86.2 %	**$ 165,619**	**92.3 %**	$ 306,002	86.7 %
Innovative technology costs, pre-tax[11]	**7,300**	**(1.0)**	6,068	(0.8)	**21,711**	**(1.0)**	20,982	(0.9)
Lease impairment charges, pre-tax[4]	**684**	**(0.1)**	—	—	**684**	**—**	—	—
Nonunion vacation policy enhancement, pre-tax[6]	**—**	**—**	1,245	(0.2)	**—**	**—**	1,245	(0.1)
Non-GAAP amounts[10]	**$ 82,807**	**88.8 %**	$ 116,625	85.3 %	**$ 188,014**	**91.3 %**	$ 328,229	85.7 %
Asset-Light Segment[12]								
Operating Income (Loss) ($) and Operating Ratio (% of revenues)								
Amounts on GAAP basis	**$ (3,704)**	**100.9 %**	$ 15,384	97.0 %	**$ (4,615)**	**100.4 %**	$ 63,979	96.1 %
Purchase accounting amortization, pre-tax[2]	**3,192**	**(0.8)**	3,213	(0.6)	**9,576**	**(0.8)**	9,640	(0.6)
Change in fair value of contingent consideration, pre-tax[3]	**(17,840)**	**4.3**	—	—	**(12,800)**	**1.0**	810	—
Lease impairment charges, pre-tax[4]	**14,407**	**(3.4)**	—	—	**14,407**	**(1.1)**	—	—
Gain on sale of subsidiary, pre-tax[5]	**—**	**—**	—	—	**—**	**—**	(402)	—
Nonunion vacation policy enhancement, pre-tax[6]	**—**	**—**	318	(0.1)	**—**	**—**	318	—
Non-GAAP amounts[10]	**$ (3,945)**	**100.9 %**	$ 18,915	96.3 %	**$ 6,568**	**99.5 %**	$ 74,345	95.5 %
Other and Eliminations								
Operating Income (Loss) ($)								
Amounts on GAAP basis	**$ (26,028)**		$ (9,360)		**$ (52,638)**		$ (25,664)	
Innovative technology costs, pre-tax[1]	**6,759**		3,988		**19,647**		9,101	
Lease impairment charges, pre-tax[4]	**15,071**		—		**15,071**		—	
Nonunion vacation policy enhancement, pre-tax[6]	**—**		427		**—**		427	
Non-GAAP amounts[10]	**$ (4,198)**		$ (4,945)		**$ (17,920)**		$ (16,136)	

Note: See “Notes to Non-GAAP Financial Tables” for footnotes to this Segment Operating Income (Loss) Reconciliations non-GAAP table.

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 September 30, 2023					
CONTINUING OPERATIONS	**Operating Income**	**Other Income (Costs)**	**Income Before Income Taxes**	**Income Tax Provision**	**Net Income**	**Tax Rate[13]**
Amounts on GAAP basis	**$ 45,091**	**$ 1,799**	**$ 46,890**	**$ 11,963**	**$ 34,927**	**25.5 %**
Innovative technology costs[1]	**14,059**	**226**	**14,285**	**3,655**	**10,630**	**25.6**
Purchase accounting amortization[2]	**3,192**	**—**	**3,192**	**794**	**2,398**	**24.9**
Change in fair value of contingent consideration[3]	**(17,840)**	**—**	**(17,840)**	**(4,436)**	**(13,404)**	**(24.9)**
Lease impairment charges[4]	**30,162**	**—**	**30,162**	**7,591**	**22,571**	**25.2**
Life insurance proceeds and changes in cash surrender value	**—**	**(212)**	**(212)**	**—**	**(212)**	**—**
Tax benefit from vested RSUs[8]	**—**	**—**	**—**	**188**	**(188)**	**—**
Non-GAAP amounts	**$ 74,664**	**$ 1,813**	**$ 76,477**	**$ 19,755**	**$ 56,722**	**25.8 %**

	Nine Months Ended September 30, 2023					
	Operating Income	**Other Income (Costs)**	**Income Before Income Taxes**	**Income Tax Provision**	**Net Income**	**Tax Rate[13]**
Amounts on GAAP basis	**$ 108,366**	**$ 10,743**	**$ 119,109**	**$ 25,735**	**$ 93,374**	**21.6 %**
Innovative technology costs[1]	**41,358**	**726**	**42,084**	**10,768**	**31,316**	**25.6**
Purchase accounting amortization[2]	**9,576**	**—**	**9,576**	**2,382**	**7,194**	**24.9**
Change in fair value of contingent consideration[3]	**(12,800)**	**—**	**(12,800)**	**(3,183)**	**(9,617)**	**(24.9)**
Lease impairment charges[4]	**30,162**	**—**	**30,162**	**7,591**	**22,571**	**25.2**
Change in fair value of equity investment[7]	**—**	**(3,739)**	**(3,739)**	**(953)**	**(2,786)**	**(25.5)**
Life insurance proceeds and changes in cash surrender value	**—**	**(2,794)**	**(2,794)**	**—**	**(2,794)**	**—**
Tax benefit from vested RSUs[8]	**—**	**—**	**—**	**5,103**	**(5,103)**	**—**
Non-GAAP amounts	**$ 176,662**	**$ 4,936**	**$ 181,598**	**$ 47,443**	**$ 134,155**	**26.1 %**

	Three Months Ended September 30, 2022					
CONTINUING OPERATIONS	**Operating Income**	**Other Income (Costs)**	**Income Before Income Taxes**	**Income Tax Provision**	**Net Income**	**Tax Rate[13]**
Amounts on GAAP basis	$ 115,336	$ (817)	$ 114,519	$ 25,906	$ 88,613	22.6 %
Innovative technology costs[1]	10,056	189	10,245	2,637	7,608	25.7
Purchase accounting amortization[2]	3,213	—	3,213	817	2,396	25.4
Nonunion vacation policy enhancement[6]	1,990	—	1,990	511	1,479	25.7
Life insurance proceeds and changes in cash surrender value	—	176	176	—	176	—
Tax benefit from vested RSUs[8]	—	—	—	2,381	(2,381)	—
Tax credits[9]	—	—	—	1,831	(1,831)	—
Non-GAAP amounts	$ 130,595	$ (452)	$ 130,143	$ 34,083	$ 96,060	26.2 %

	Nine Months Ended September 30, 2022					
	Operating Income	**Other Income (Costs)**	**Income Before Income Taxes**	**Income Tax Provision**	**Net Income**	**Tax Rate[13]**
Amounts on GAAP basis	$ 344,317	$ (7,801)	$ 336,516	$ 78,353	$ 258,163	23.3 %
Innovative technology costs[1]	30,083	466	30,549	7,863	22,686	25.7
Purchase accounting amortization[2]	9,640	—	9,640	2,451	7,189	25.4
Change in fair value of contingent consideration[3]	810	—	810	206	604	25.4
Gain on sale of subsidiary[5]	(402)	—	(402)	(85)	(317)	(21.1)
Nonunion vacation policy enhancement[6]	1,990	—	1,990	511	1,479	25.7
Life insurance proceeds and changes in cash surrender value	—	3,679	3,679	—	3,679	—
Tax benefit from vested RSUs[8]	—	—	—	8,310	(8,310)	—
Tax credits[9]	—	—	—	1,190	(1,190)	—
Non-GAAP amounts	$ 386,438	$ (3,656)	$ 382,782	$ 98,799	$ 283,983	25.8 %

Note: See “Notes to Non-GAAP Financial Tables” for footnotes to this Effective Tax Rate Reconciliation non-GAAP table.

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 segment, changes in the fair value of contingent consideration and equity investment, and lease impairment charges, which are significant expenses or gains 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 from continuing operations, which is the most directly comparable GAAP measure. The calculation of Asset-Light Adjusted EBITDA as presented below begins with operating income (loss), as other income (costs), income taxes, and net income from continuing operations are reported at the consolidated level and not included in the operating segment financial information evaluated by management to make operating decisions.

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	**2022**	**2023**	**2022**
	(Unaudited) ($ thousands)			
ArcBest Corporation - Consolidated Adjusted EBITDA from Continuing Operations				
Net Income from Continuing Operations	**$ 34,927**	$ 88,613	**$ 93,374**	$ 258,163
Interest and other related financing costs	**2,236**	1,755	**6,768**	5,558
Income tax provision	**11,963**	25,906	**25,735**	78,353
Depreciation and amortization (14)	**37,141**	34,229	**107,962**	103,509
Amortization of share-based compensation	**3,005**	3,091	**8,537**	9,591
Change in fair value of contingent consideration (3)	**(17,840)**	—	**(12,800)**	810
Lease impairment charges (4)	**30,162**	—	**30,162**	—
Change in fair value of equity investment (7)	**—**	—	**(3,739)**	—
Gain on sale of subsidiary (5)	**—**	—	**—**	(402)
Consolidated Adjusted EBITDA from Continuing Operations	**$ 101,594**	$ 153,594	**$ 255,999**	$ 455,582

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	**2022**	**2023**	**2022**
	(Unaudited) ($ thousands)			
Asset-Light Adjusted EBITDA (12)				
Operating Income (Loss)	**$ (3,704)**	$ 15,384	**$ (4,615)**	$ 63,979
Depreciation and amortization (14)	**5,097**	5,072	**15,250**	15,720
Change in fair value of contingent consideration (3)	**(17,840)**	—	**(12,800)**	810
Lease impairment charges (4)	**14,407**	—	**14,407**	—
Gain on sale of subsidiary (5)	**—**	—	**—**	(402)
Asset-Light Adjusted EBITDA	**$ (2,040)**	$ 20,456	**$ 12,242**	$ 80,107

Note: See “Notes to Non-GAAP Financial Tables” for footnotes to this Asset-Light Adjusted EBITDA non-GAAP table.

Notes to Non-GAAP Financial Tables

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

1) Represents costs associated with the Vaux freight handling pilot test program at ABF Freight, costs related to our customer pilot offering of Vaux, including human-centered remote operation software, and initiatives to optimize our performance through technological innovation.
2) Represents the amortization of acquired intangible assets in the Asset-Light segment.
3) Represents change in fair value of the contingent earnout consideration recorded for the MoLo acquisition, as previously described in the footnotes to the Financial Statement Operating Segment Data and Operating Ratios table.
4) Represents noncash lease-related impairment charges for a Vaux pilot facility, a service center and office spaces that were made available for sublease.
5) 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.
6) Represents a one-time, noncash charge for enhancements to our nonunion vacation policy which were effective third quarter 2022.
7) Represents increase in fair value of our investment in Phantom Auto, the leading provider of human-centered remote operation software, based on observable price changes during second quarter 2023.
8) Represents recognition of the tax impact for the vesting of share-based compensation.
9) Represents the amounts recorded in third quarter 2022 related to prior periods due to the August 2022 retroactive reinstatement of the alternative fuel tax credit. The amount for the nine months ended September 30, 2022 relates to the tax credit for the year ended December 31, 2021. The amount for the three months ended September 30, 2022 relates to the tax credit for 2021 and the six months ended June 30, 2022.
10) 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.
11) Represents costs associated with the Vaux freight handling pilot test program at ABF Freight. The decision was made to pause the pilot during third quarter 2023, as previously announced.
12) Asset-Light represents the reportable segment previously named ArcBest. Asset-Light financial results previously included the ArcBest segment and FleetNet, which was sold on February 28, 2023.
13) 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.
14) Includes amortization of intangibles associated with acquired businesses.

ARCBEST CORPORATION
OPERATING STATISTICS

	Three Months Ended September 30			Nine Months Ended September 30		
	2023	2022	% Change	2023	2022	% Change
			(Unaudited)			
Asset-Based						
Workdays	**62.5**	64.0		**190.0**	191.0	
Billed Revenue[1] / CWT	**$ 47.28**	$ 46.42	1.9%	**$ 43.17**	$ 45.32	(4.7%)
Billed Revenue[1] / Shipment	**$ 574.95**	$ 611.70	(6.0%)	**$ 549.53**	$ 608.03	(9.6%)
Shipments	**1,273,335**	1,284,991	(0.9%)	**3,938,157**	3,789,074	3.9%
Shipments / Day	**20,373**	20,078	1.5%	**20,727**	19,838	4.5%
Tonnage (Tons)	**774,291**	846,613	(8.5%)	**2,506,495**	2,541,710	(1.4%)
Tons / Day	**12,389**	13,228	(6.3%)	**13,192**	13,307	(0.9%)
Pounds / Shipment	**1,216**	1,318	(7.7%)	**1,273**	1,342	(5.1%)
Average Length of Haul (Miles)	**1,065**	1,100	(3.2%)	**1,096**	1,092	0.4%

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 September 30, 2023	Nine Months Ended September 30, 2023
	(Unaudited)	
Asset-Light[2][3]		
Revenue / Shipment	(22.8%)	(28.0%)
Shipments / Day	3.7%	2.7%

2) Asset-Light represents the reportable segment previously named ArcBest.

3) Statistical data related to managed transportation solutions transactions is not included in the presentation of operating statistics for the Asset-Light segment for the periods presented.

###

Exhibit 99.2

ArcBest® is providing this exhibit as supplemental information to its scheduled conference call and the press release announcing the Company's unaudited third quarter 2023 results filed as Exhibit 99.1 to the Company's Current Report on Form 8-K. Certain statements and information in this exhibit may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Refer to the "Forward-Looking Statements" disclosure at the end of this exhibit.

Non-GAAP Financial Measures

ArcBest reports its financial results in accordance with generally accepted accounting principles ("GAAP"); however, this exhibit includes certain non-GAAP information. Refer to the discussion of non-GAAP information included in Item 2.02 of the Current Report on Form 8-K to which this exhibit is included for further information, including reference to reconciliations of GAAP to non-GAAP financial measures provided by the Company.

Summary Operating and Financial Impacts

Asset-Based Operating Segment

3Q'23 Year-over-Year Yield Metrics

- Billed Rev/Cwt on core LTL-rated business, excluding fuel surcharges, increased by a percentage in the low-single digits.
- Average price increase on contract renewals and deferred pricing agreements negotiated during 3Q'23: +4.0%

Year-over-Year Monthly Total Daily Business Trends

	July 2023	August 2023	September 2023	October 2023[1][2]
Billed Revenue/Day[3]	-11.3 %	-2.3 %	-0.4 %	+5 %
Total Tons/Day	-5.2 %	-7.1 %	-6.6 %	-4 %
Total Shipments/Day	+1.4 %	+2.1 %	+0.9 %	+4 %

1) Statistics for the full month of October 2023 have not been finalized and are preliminary.

2) There will be 22 workdays in October 2023, and there were 21 workdays in October 2022.

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

Asset-Based Operating Segment

October 2023 Business Update

See tables above for October 2023 revenue, tonnage and shipment metric comparisons. Statistics for October 2023 have not been finalized. Preliminary Asset-Based financial metrics and business trends for October 2023, compared to the same period last year, are as follows:

- Total Billed Revenue/CWT increased approximately 9%.
- Total Billed Revenue/Shipment increased approximately 1%.
- Total Weight/Shipment decreased approximately 8%.

Network cost savings actions implemented during third quarter 2023 will continue to benefit ArcBest's Asset-Based segment in fourth quarter 2023. Profitable shipments added from core customers as a result of the recent reduction in LTL industry carrier capacity continue to positively impact the business as evidenced in the improving yield statistics. In a rational and improving industry pricing environment, the current ArcBest Asset-Based shipment mix, combined with the effects of the recent LTL marketplace changes, will positively impact fourth quarter pricing trends.

Excluding periods affected by the pandemic, the average sequential change in ArcBest's Asset-Based operating ratio from the third quarter to the fourth quarter during the prior ten years has been an increase of 100 to 300 basis points, with the higher end of the range experienced during declining economic environments. After considering the impacts of the market disruption, recent commercial successes, cost reduction efforts and a general rate increase (GRI), the Asset-Based operating ratio is expected to modestly decrease from third quarter 2023 to fourth quarter 2023.

4Q'23 Other Items

- The Asset-Based segment implemented general rate increases on its LTL base rate tariffs of 5.9% effective on October 2, 2023, although the rate changes vary by lane and shipment characteristics.
- In late July 2023, the decision was made to pause the Vaux hardware pilot at ABF Freight distribution centers in Kansas City and Salt Lake City. Innovative Technology Costs in our Asset-Based business associated with these pilot locations continued through third quarter 2023. These two ABF Freight facilities have fully returned to conventional freight-handling activities. As a result, expenses associated with the Vaux freight handling pilot test program at ABF Freight (non-GAAP reconciling item) are not expected for fourth quarter 2023 compared to costs of $6 million in 4Q'22.
- There will be 61.5 workdays in 4Q'23, and there were 61.0 workdays in 4Q'22.

Asset-Light Operating Segment

3Q'23 and October 2023 Monthly Total Daily Business Trends

	July 2023	August 2023	September 2023	October 2023[(1)(2)]
Revenue/Day (Year-over-Year)	-19.9 %	-16.9 %	-13.1 %	-19 %
Shipments/Day (Year-over-Year)[(3)]	+4.3 %	+3.9 %	+3.2 %	-6 %
Revenue/Shipment (Year-over-Year)[(3)]	-27.6 %	-24.2 %	-16.2 %	-18 %

1) Statistics for the full month of October 2023 have not been finalized and are preliminary.
2) There will be 22 workdays in October 2023, and there were 21 workdays in October 2022.
3) Changes in Shipments/Day and Revenue/Shipment do not include managed transportation solutions transactions for the Asset-Light operating segment for the periods presented.

Purchased transportation expense as a percentage of revenue is expected to average approximately 87% in October 2023, compared to the third quarter 2023 average of 87.1% and the fourth quarter 2022 average of 84.0%.

Year-over-year changes in revenue per shipment and purchased transportation expense as a percentage of revenue reflect continued market softness combined with business mix changes. Fourth quarter operating expenses, excluding purchased transportation and purchase accounting amortization, and overall operating results, are currently expected to be comparable to third quarter 2023.

ArcBest Consolidated

3Q'23 - Real Estate Impairment Charges

As a result of cost control efforts and strategic decisions, noncash lease-related real estate impairment charges were taken during 3Q'23 on certain ArcBest facilities, which were made available for sublease. As previously announced, the decision was made to pause the Vaux freight handling pilot test program at ABF Freight in the third quarter, and the ABF Kansas City distribution center moved from a warehouse facility to an owned cross-dock facility operation where it had previously been located. Related to this, an impairment charge on a Vaux warehouse and associated shop facility were recognized in "Other and Eliminations," consistent with ArcBest's ongoing innovative technology costs related to Vaux. The Asset-Light lease impairment charge was related to subleasing certain office locations as a cost reduction measure in light of on-going market changes impacting this business and changing employee work location trends. The impairment analysis for all facilities considered sublease income assumptions relative to future ArcBest lease payments and the anticipated time needed to find a lessee based on current real estate market conditions in the applicable cities.

On a preliminary basis, October 2023 consolidated revenues decreased approximately 9% on a per-day basis compared to October 2022.

4Q'23 – Projected Other Items

- Projected Innovative Technology Costs in "Other and eliminations" related to our freight handling pilot program with third-party customers and human-centered remote and automated operations, as previously announced in connection with our investment in Phantom Auto (non-GAAP reconciling item): $8 million vs. $4 million in 4Q'22
- Loss in "Other and eliminations" (non-GAAP basis, which excludes Projected Innovative Technology Costs): $8 million vs. $10 million in 4Q'22
- Interest Income, net of Interest Expense: $0.3 million vs. $0.2 million in 4Q'22

FY’23 – Projected Other Items

- Projected Innovative Technology Costs in “Other and eliminations” related to our freight handling pilot program with third-party customers and human-centered remote and automated operations, as previously announced in connection with our investment in Phantom Auto (non-GAAP reconciling item): $27 million vs. $14 million in 2022
- Loss in “Other and eliminations” (non-GAAP basis, which excludes Projected Innovative Technology Costs and other items): $26 million vs. $25 million in 2022
- Interest Income, net of Interest Expense: $4 million vs. Interest Expense, net of Interest Income of $4 million in 2022

ArcBest Consolidated

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

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

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).

ArcBest Consolidated Capital Expenditures

FY’23 – Projected

- Total Net Capital Expenditures, including financed equipment: $270 million to $285 million (from the previous $270 million to $295 million)
- Approximately $60 million of previously planned 2022 net capital expenditures, associated with supply chain-related manufacturing delays and cancellations, are included in the 2023 net capital expenditures total.
- Includes revenue equipment purchases (majority for Asset-Based) of $150 million.
- Includes real estate expenditures (majority for Asset-Based) of $60 million to $65 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 $120 million
- Intangible asset amortization, primarily reflecting purchase accounting amortization related to the MoLo acquisition: $13 million

Share Repurchase Program

Based on repurchases settled through Thursday October 26, 2023, $48.2 million remains available under the current repurchase authorization for future common stock purchases.

Tax Rate

ArcBest's third quarter 2023 effective GAAP tax rate for continuing operations was 25.5%. The "Effective Tax Rate Reconciliation" table of ArcBest's third quarter 2023 earnings press release in Exhibit 99.1 shows the reconciliation of GAAP to non-GAAP effective tax rates. The effective non-GAAP tax rate for third quarter 2023 was 25.8%. Under the current tax laws, we expect our full year 2023 non-GAAP tax rate for continuing operations to be in a range of 26% to 26.5%. The effective tax rate may be impacted by discrete items that could occur throughout the year.

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

The "Other, net" line of ArcBest's income statement primarily includes the costs associated with postretirement plans and changes in cash surrender value of life insurance. After excluding non-GAAP reconciling items detailed in the table below, ArcBest expects the 2023 non-GAAP "Other, net" expense to approximate the 2022 expense.

Changes in cash surrender value of life insurance included an increase of $0.2 million in third quarter 2023 compared to a decrease of $0.2 million in third quarter 2022, reflecting market gains experienced in third quarter 2023 on these assets that are invested much like pension plan assets. ArcBest excludes changes in cash surrender value when presenting non-GAAP net income and EPS.

	Three Months Ended September 30	
	2023	**2022**
	(in millions)	
Other, net		
Amounts on GAAP basis - income (costs)	**$ 0.1**	$ (0.2)
Non-GAAP Adjustments:		
Life insurance proceeds and changes in cash surrender value [1]	**(0.2)**	0.2
Non-GAAP amounts - income (costs)	**$ (0.1)**	$ 0.0

1) Amounts in parentheses indicate gains.

Forward-Looking Statements

The following is a “safe harbor” statement under the Private Securities Litigation Reform Act of 1995: Certain statements and information in this exhibit may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements regarding (i) our expectations about our intrinsic value or our prospects for growth and value creation and (ii) our financial outlook, position, strategies, goals, and expectations. Terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “foresee,” “intend,” “may,” “plan,” “predict,” “project,” “scheduled,” “should,” “would,” and similar expressions and the negatives of such terms are intended to identify forward-looking statements. These statements are based on management’s beliefs, assumptions, and expectations based on currently available information, are not guarantees of future performance, and involve certain risks and uncertainties (some of which are beyond our control). Although we believe that the expectations reflected in these forward-looking statements are reasonable as and when made, we cannot provide assurance that our expectations will prove to be correct. Actual outcomes and results could materially differ from what is expressed, implied, or forecasted in these statements due to a number of factors, including, but not limited to: the effects of a widespread outbreak of an illness or disease, including the COVID-19 pandemic, or any other public health crisis, as well as regulatory measures implemented in response to such events; external events which may adversely affect us or the third parties who provide services for us, for which our business continuity plans may not adequately prepare us, including, but not limited to, acts of war or terrorism, or military conflicts; data privacy breaches, cybersecurity incidents, and/or failures of our information systems, including disruptions or failures of services essential to our operations or upon which our information technology platforms rely; interruption or failure of third-party software or information technology systems or licenses; untimely or ineffective development and implementation of, or failure to realize the potential benefits associated with, new or enhanced technology or processes, including the Vaux freight handling pilot test program at ABF Freight and our customer pilot offering of Vaux, including human-centered remote operation software; the loss or reduction of business from large customers; the timing and performance of growth initiatives and the ability to manage our cost structure; the cost, integration, and performance of any recent or future acquisitions, including the acquisition of MoLo Solutions, LLC, and the inability to realize the anticipated benefits of the acquisition within the expected time period or at all; maintaining our corporate reputation and intellectual property rights; nationwide or global disruption in the supply chain resulting in increased volatility in freight volumes; competitive initiatives and pricing pressures; increased prices for and decreased availability of new revenue equipment, decreases in value of used revenue equipment, and higher costs of equipment-related operating expenses such as maintenance, fuel, and related taxes; availability of fuel, the effect of volatility in fuel prices and the associated changes in fuel surcharges on securing increases in base freight rates, and the inability to collect fuel surcharges; relationships with employees, including unions, and our ability to attract, retain, and upskill employees; unfavorable terms of, or the inability to reach agreement on, future collective bargaining agreements or a workforce stoppage by our employees covered under ABF Freight’s collective bargaining agreement; union employee wages and benefits, including changes in required contributions to multiemployer plans; availability and cost of reliable third-party services; our ability to secure independent owner operators and/or operational or regulatory issues related to our use of their services; litigation or claims asserted against us; governmental regulations; environmental laws and regulations, including emissions-control regulations; default on covenants of financing arrangements and the availability and terms of future financing arrangements; our ability to generate sufficient cash from operations to support significant ongoing capital expenditure requirements and other business initiatives; self-insurance claims and insurance premium costs; potential impairment of goodwill and intangible assets; general economic conditions and related shifts in market demand that impact the performance and needs of industries we serve and/or limit our customers’ access to adequate financial resources; increasing costs due to inflation and rising interest rates; seasonal fluctuations, adverse weather conditions, natural disasters, and climate change; and other financial, operational, and legal risks and uncertainties detailed from time to time in ArcBest Corporation’s public filings with the Securities and Exchange Commission (“SEC”).

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

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

.

ArcBest

Earnings Presentation

3Q'23

Forward Looking Statements

Certain statements and information in this presentation may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements regarding (i) our expectations about our intrinsic value or our prospects for growth and value creation and (ii) our financial outlook, position, strategies, goals, and expectations. Terms such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "foresee," "intend," "may," "plan," "predict," "project," "scheduled," "should," "would," and similar expressions and the negatives of such terms are intended to identify forward-looking statements. These statements are based on management's beliefs, assumptions, and expectations based on currently available information, are not guarantees of future performance, and involve certain risks and uncertainties (some of which are beyond our control). Although we believe that the expectations reflected in these forward-looking statements are reasonable as and when made, we cannot provide assurance that our expectations will prove to be correct. Actual outcomes and results could materially differ from what is expressed, implied, or forecasted in these statements due to a number of factors, including, but not limited to: 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; the effects of a widespread outbreak of an illness or disease, including the COVID-19 pandemic, or any other public health crisis, as well as regulatory measures implemented in response to such events; external events which may adversely affect us or the third parties who provide services for us, for which our business continuity plans may not adequately prepare us, including, but not limited to, acts of war or terrorism, or military conflicts; data privacy breaches, cybersecurity incidents, and/or failures of our information systems, including disruptions or failures of services essential to our operations or upon which our information technology platforms rely; interruption or failure of third-party software or information technology systems or licenses; untimely or ineffective development and implementation of, or failure to realize the potential benefits associated with, new or enhanced technology or processes, including the pilot test program at ABF Freight and our investments in human-centered remote operation software; the loss or reduction of business from large customers; the timing and performance of growth initiatives and the ability to manage our cost structure; the cost, integration, and performance of any recent or future acquisitions, including the acquisition of MoLo Solutions, LLC, and the inability to realize the anticipated benefits of the acquisition within the expected time period or at all; maintaining our corporate reputation and intellectual property rights; nationwide or global disruption in the supply chain resulting in increased volatility in freight volumes; competitive initiatives and pricing pressures; increased prices for and decreased availability of new revenue equipment, decreases in value of used revenue equipment, and higher costs of equipment-related operating expenses such as maintenance, fuel, and related taxes; availability of fuel, the effect of volatility in fuel prices and the associated changes in fuel surcharges on securing increases in base freight rates, and the inability to collect fuel surcharges; relationships with employees, including unions, and our ability to attract, retain, and upskill employees; union employee wages and benefits, including changes in required contributions to multiemployer plans; availability and cost of reliable third-party services; our ability to secure independent owner operators and/or operational or regulatory issues related to our use of their services; litigation or claims asserted against us; governmental regulations; environmental laws and regulations, including emissions-control regulations; default on covenants of financing arrangements and the availability and terms of future financing arrangements; our ability to generate sufficient cash from operations to support significant ongoing capital expenditure requirements and other business initiatives; self-insurance claims and insurance premium costs; potential impairment of goodwill and intangible assets; general economic conditions and related shifts in market demand that impact the performance and needs of industries we serve and/or limit our customers' access to adequate financial resources; increasing costs due to inflation and rising interest rates; seasonal fluctuations, adverse weather conditions, natural disasters, and climate change; and other financial, operational, and legal risks and uncertainties detailed from time to time in ArcBest Corporation's public filings with the Securities and Exchange Commission ("SEC").

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

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

THIRD QUARTER HIGHLIGHTS

- Weak demand persists overall
- LTL market positively impacted by Yellow's bankruptcy and rapid reduction in LTL capacity
- ArcBest positively impacted by this disruption – positioned to quickly respond, increasing business among core customers across ABF and managed solutions
- Implemented in-quarter cost reduction actions including Asset-Based purchased transportation, cartage and rented equipment expenses
- Balance sheet remains strong with continued investment in facilities, people and technology

Total Revenues
from continuing operations

$1.1B

9% per day decrease YoY

Non-GAAP [1]
Operating Income
from continuing operations

$74.7M

43% decrease YoY

Asset-Based Rev/Cwt

16%

Increase QoQ[2]

Non-GAAP[1]
Asset-Based Operating Ratio

400 bps Improvement

QoQ [2]

ArcBest

1) See non-GAAP reconciliation in the "Reconciliations of GAAP to Non-GAAP Financial Measures" section of this presentation.
2) Quarter-over-quarter (QoQ) comparisons are third quarter 2023 to second quarter 2023.

STRENGTH OF OUR CUSTOMER-FOCUSED STRATEGY

Customer Need	Our Strength	Strength in Action
Flexible supply chain solutions	Broad suite of logistics solutions with integrated and seamless access to services	>90% of our Top 50 customers are cross-sold 33% of our accounts were cross-sold (FY 2022) compared to 17% in 2012 >60% of our asset-light customers also use ABF
Someone who knows them and their business	Dedicated experts to tackle tough challenges	Highly experienced sales force with subject matter experts in transportation modes and industries Earned five Quest for Quality awards by readers of Logistics Management in categories including National LTL Carriers, 3PL Transportation Management and Expedited Motor Carriers
Visibility into their supply chain	Proactive communications	>75% of revenue comes from customers who are engaged digitally
Commitment to sustainability and advancing DE&I	Long history of good corporate citizenship and industry-leading ESG	• Named a 2023 Forbes "Best-in-State Employer" for the 4th consecutive year – and ranked the #1 transportation and logistics employer in Arkansas • Named to Comparably's "Best CEOs for Women" • Recruiting neurodiverse talent through partnership with Integrate • Launched new Employee Resource Groups • AA MSCI rating • Bronze EcoVadis rating • 12-time Inbound Logistics Green Supply Chain Partner (G75) • Piloting electric trucks and use of solar panels

SOLID PERFORMANCE ENABLES INVESTMENT FOR GROWTH

AI Fuels Efficiency

City Route Optimization is delivering significant operating income benefits and improving sustainability

Technology & Innovation

Launched innovative Vaux Freight Movement System to customers

Truckload Solutions

Adding new customers and growing shipments while being recognized for award-winning service

Facility Upgrades & Expansions

Facility and equipment investments increase capacity, enable growth and improve employee experience

INVESTMENT IN:

People

Solutions

Technology

Future Growth

Q3 2023[1]

Key Metrics

ARCBEST CONSOLIDATED

1) Third quarter 2023 comparisons are to third quarter 2022.
2) See non-GAAP reconciliation in the Additional Information section of this presentation.

ArcBest

$1.1B

Revenue From Continuing Operations

-9% per day

$74.7M

Non-GAAP Operating Income From Continuing Operations[2]

-43%

$2.31/diluted share

Non-GAAP Net Income From Continuing Operations[2]

-39%

SOLID FINANCIAL POSITION

TTM EBITDA[2]	Liquidity	Net Cash
$365M	$581M	$98M

Q3 2023[1]

Key Metrics

ASSET-BASED

1) Third quarter 2023 comparisons are to third quarter 2022.
2) See non-GAAP reconciliation in the Additional Information section of this presentation.

ArcBest

$741M

Revenue

-4% per day

$82.8M

Non-GAAP Operating Income[2]

-29%

88.8%

Non-GAAP Operating Ratio[2]

350 bps deterioration

400 bps improvement from 2Q'23

Daily Tonnage

- 6.3%

Daily Shipments

+ 1.5%

Total Billed Rev/Cwt

+ 1.9%

+16.1% from 2Q'23

4.0%

Average Increase on Contract Renewals and Deferred Pricing Agreements

OCTOBER 2023

Key Metrics

ASSET-BASED

1) October 2023 comparisons are to October 2022.

ArcBest

OCTOBER 2023
PRELIMINARY YOY[1]

Daily Billed Revenue

+ 5%

Total Billed Rev/CWT

+ 9%

Total Billed Rev/Shipment

+ 1%

Daily Tonnage

- 4%

Daily Shipments

+ 4%

Total Weight/Shipment

- 8%

Q3 2023[1]

Key Metrics

ASSET-LIGHT[2]

1) Third quarter 2023 comparisons are to third quarter 2022.
2) Asset-Light represents the reportable segment previously named ArcBest. Asset-Light financial results previously included the ArcBest segment and FleetNet, which was sold on February 28, 2023.
3) See non-GAAP reconciliation in the Additional Information section of this presentation.
4) Asset-Light Operating Segment October 2023 comparisons are to October 2022.

ArcBest

$419M

Revenue

-17% per day

$3.9M

Non-GAAP Operating Loss[3]

-$2.0M

Adjusted EBITDA[3]

OCTOBER 2023 PRELIMINARY YOY[4]

Daily Revenue -19%

BALANCED APPROACH TO CAPITAL ALLOCATION

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

Reinvesting in the Business

- **Expect 2023 Net Capital Expenditures of $270M - $285M**
  - Part of a multi-year investment plan for equipment, real estate, innovation and technology — structured for cost optimization, revenue growth and enhanced work environment

Dividends & Share Repurchases

- **Increased share repurchase:**
  - YTD’23 share purchases settled as of 10/26/23, including those in a recent 10b5-1 plan, equaled 798,818 shares for $76.8 million
  - $48.2 million remains available under the current repurchase authorization for future common stock purchases
- **Currently paying a $0.12/share quarterly dividend**

M&A Strategies

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

ArcBest

ARCBEST'S CUSTOMER-LED STRATEGY YIELDS RESULTS

>5X

Revenue per account is over 5X higher on cross-sold accounts

9%

Retention rates are 9 percentage points higher on cross-sold accounts

>75%

Over 75% of revenue came from digitally connected customers

>4X

Profit per account is over 4X higher on cross-sold accounts

>60%

Over 60% of our customers who use asset-light services also utilize our asset-based services

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

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.

ArcBest

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

1) Represents costs associated with the Vaux freight handling pilot test program at ABF Freight, costs related to our customer pilot offering of Vaux, including human-centered remote operation software, and initiatives to optimize our performance through technological innovation.
2) Represents the amortization of acquired intangible assets in the Asset-Light segment.
3) Represents change in fair value of the contingent earnout consideration recorded for the MoLo acquisition.
4) Represents noncash lease-related impairment charges for a Vaux pilot facility, a service center and office spaces that were made available for sublease.
5) Represents a one-time, noncash charge for enhancements to our nonunion vacation policy which were effective third quarter 2022.
6) 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.
7) Represents recognition of the tax impact for the vesting of share-based compensation.
8) Represents the amounts recorded in third quarter 2022 related to prior periods due to the August 2022 retroactive reinstatement of the alternative fuel tax credit. The amount for the three months ended September 30, 2022, relates to the tax credit for 2021 and the six months ended June 30, 2022.

ArcBest

ARCBEST CORPORATION – CONSOLIDATED	Three Months Ended	
Millions ($000,000), except per share data	9/30/2023	9/30/2022
Operating Income from Continuing Operations		
Amounts on a GAAP basis	**$ 45.1**	**$ 115.3**
Innovative technology costs, pre-tax (1)	14.1	10.1
Purchase accounting amortization, pre-tax (2)	3.2	3.2
Change in fair value of contingent consideration, pre-tax (3)	(17.8)	-
Lease impairment charges, pre-tax (4)	30.2	-
Nonunion vacation policy enhancement, pre-tax (5)	-	2.0
Non-GAAP amounts (6)	$ 74.7	$ 130.6
Net Income from Continuing Operations		
Amounts on a GAAP basis	**$ 34.9**	**$ 88.6**
Innovative technology costs, after-tax (includes related financing costs) (1)	10.6	7.6
Purchase accounting amortization, after-tax (2)	2.4	2.4
Change in fair value of contingent consideration, after-tax (3)	(13.4)	-
Lease impairment charges, after-tax (4)	22.6	-
Nonunion vacation policy enhancement, after-tax (5)	-	1.5
Life insurance proceeds and changes in cash surrender value	(0.2)	0.2
Tax benefit from vested RSUs (7)	(0.2)	(2.4)
Tax credits (8)	-	(1.8)
Non-GAAP amounts	$ 56.7	$ 96.1
Diluted Earnings Per Share from Continuing Operations		
Amounts on a GAAP basis	**$ 1.42**	**$ 3.49**
Innovative technology costs, after-tax (includes related financing costs) (1)	0.43	0.30
Purchase accounting amortization, after-tax (2)	0.10	0.09
Change in fair value of contingent consideration, after-tax (3)	(0.55)	-
Lease impairment charges, after-tax (4)	0.92	-
Nonunion vacation policy enhancement, after-tax (5)	-	0.06
Life insurance proceeds and changes in cash surrender value	(0.01)	0.01
Tax benefit from vested RSUs (7)	(0.01)	(0.09)
Tax credits (8)	-	(0.07)
Non-GAAP amounts (6)	$ 2.31	$ 3.79

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

1) Adjusted EBITDA is a primary component of the financial covenants contained in ArcBest Corporation's Fourth Amended and Restated Credit Agreement. Management believes Adjusted EBITDA to be relevant and useful information, as EBITDA is a standard measure commonly reported and widely used by analysts, investors, and others to measure financial performance and ability to service debt obligations. Furthermore, management uses Adjusted EBITDA as a key measure of performance and for business planning. However, these non-GAAP financial measures should not be construed as better measurements than operating income, operating cash flow, net income, or earnings per share, as determined under GAAP. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, our reported results. Other companies may calculate EBITDA differently; therefore, our Adjusted EBITDA may not be comparable to similarly titled measures of other companies.
2) Includes amortization of intangibles associated with acquired businesses.
3) Represents change in fair value of the contingent earnout consideration recorded for the MoLo acquisition.
4) Represents noncash lease-related impairment charges for a Vaux pilot facility, a service center and office spaces that were made available for sublease.
5) Represents increase in fair value of our investment in Phantom Auto, the leading provider of human-centered remote operation software, based on observable price changes during second quarter 2023.
6) 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.

CONSOLIDATED ADJUSTED EBITDA [1]	Twelve Months Ended September 30, 2023
	($ millions)
Net Income from Continuing Operations	**$ 129.9**
Interest and other related financing costs	8.9
Income tax provision	41.0
Depreciation and amortization [2]	142.6
Amortization of share-based compensation	11.4
Change in fair value of contingent consideration [3]	4.7
Lease impairment charges [4]	30.2
Change in fair value of equity investment [5]	(3.7)
Consolidated Adjusted EBITDA	$ 365.0

ASSET-LIGHT [6] ADJUSTED EBITDA [1]	Three Months Ended September 30 2023	2022
	($ millions)	
Operating Income	**$ (3.7)**	**$ 15.4**
Depreciation and amortization [2]	5.1	5.1
Change in fair value of contingent consideration [3]	(17.8)	-
Lease impairment charges [4]	14.4	-
Adjusted EBITDA	$ (2.0)	$ 20.5

ArcBest

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

1) Represents costs associated with the Vaux freight handling pilot test program at ABF Freight. The decision was made to pause the pilot during third quarter 2023, as previously announced.
2) Represents noncash lease-related impairment charges for a Vaux pilot facility, a service center and 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.

	Three Months Ended September 30				Three Months Ended June 30	
Millions ($000,000)	**2023**		**2022**		**2023**	
ASSET-BASED						
Operating Income						
Amounts on a GAAP basis	**$ 74.8**	**89.9%**	**$ 109.3**	**86.2%**	**$ 43.3**	**94.0%**
Innovative technology costs, pre-tax [1]	7.3	(1.0)	6.1	(0.8)	8.3	(1.1)
Lease impairment charges, pre-tax [2]	0.7	(0.1)	-	-	-	-
Nonunion vacation policy enhancement, pre-tax [3]	-	-	1.2	(0.2)	-	-
Non-GAAP amounts [4]	$ 82.8	88.8%	$ 116.6	85.3%	$ 51.7	92.8%
ASSET-LIGHT [5]						
Operating Income						
Amounts on a GAAP basis	**$ (3.7)**	**100.9%**	**$ 15.4**	**97.0%**		
Purchase accounting amortization, pre-tax [6]	3.2	(0.8)	3.2	(0.6)		
Change in fair value of contingent consideration, pre-tax [7]	(17.8)	4.3	-	-		
Lease impairment charges, pre-tax [2]	14.4	(3.4)	-	-		
Nonunion vacation policy enhancement, pre-tax [3]	-	-	0.3	(0.1)		
Non-GAAP amounts [4]	$ (3.9)	100.9%	$ 18.9	96.3%		

ArcBest