UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended June 30, 2025

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from ___________ to ___________

Commission file number 000-19969

ARCBEST CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**71-0673405**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

8401 McClure Drive
Fort Smith, Arkansas 72916
(479) 785-6000
(Address, including zip code, and telephone number, including area code, of the registrant's principal executive offices)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report.)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at July 30, 2025
Common Stock, $0.01 par value	22,726,878 shares

ARCBEST CORPORATION

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PART I.
FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ARCBEST CORPORATION
CONSOLIDATED BALANCE SHEETS

	June 30 2025	December 31 2024
	(Unaudited)	
	(in thousands, except share data)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	**$ 114,874**	$ 127,444
Short-term investments	**24,801**	29,759
Accounts receivable, less allowances (2025 – $8,104; 2024 – $8,257)	**402,321**	394,838
Other accounts receivable, less allowances (2025 – $652; 2024 – $648)	**23,357**	36,055
Prepaid expenses	**38,115**	47,860
Prepaid and refundable income taxes	**23,277**	28,641
Other	**11,423**	11,045
TOTAL CURRENT ASSETS	**638,168**	675,642
PROPERTY, PLANT AND EQUIPMENT		
Land and structures	**536,791**	520,119
Revenue equipment	**1,200,219**	1,166,161
Service, office, and other equipment	**356,319**	351,907
Software	**183,520**	182,396
Leasehold improvements	**35,065**	32,263
	2,311,914	2,252,846
Less allowances for depreciation and amortization	**1,198,757**	1,186,800
PROPERTY, PLANT AND EQUIPMENT, net	**1,113,157**	1,066,046
GOODWILL	**304,753**	304,753
INTANGIBLE ASSETS, net	**82,449**	88,615
OPERATING RIGHT-OF-USE ASSETS	**229,905**	192,753
DEFERRED INCOME TAXES	**9,324**	9,536
OTHER LONG-TERM ASSETS	**89,680**	92,386
TOTAL ASSETS	**$ 2,467,436**	$ 2,429,731
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	**$ 176,903**	$ 168,943
Income taxes payable	**3,630**	—
Accrued expenses	**368,623**	398,700
Current portion of long-term debt	**77,549**	63,978
Current portion of operating lease liabilities	**34,697**	34,364
TOTAL CURRENT LIABILITIES	**661,402**	665,985
LONG-TERM DEBT, less current portion	**163,850**	125,156
OPERATING LEASE LIABILITIES, less current portion	**215,376**	189,978
POSTRETIREMENT LIABILITIES, less current portion	**13,380**	13,361
DEFERRED INCOME TAXES	**78,279**	78,649
OTHER LONG-TERM LIABILITIES	**34,723**	42,240
STOCKHOLDERS' EQUITY		
Common stock, $0.01 par value, authorized 70,000,000 shares; issued 2025: 30,482,894 shares; 2024: 30,401,768 shares	**305**	304
Additional paid-in capital	**333,798**	329,575
Retained earnings	**1,458,647**	1,435,250
Treasury stock, at cost, 2025: 7,680,406 shares; 2024: 7,114,844 shares	**(492,776)**	(451,039)
Accumulated other comprehensive income	**452**	272
TOTAL STOCKHOLDERS' EQUITY	**1,300,426**	1,314,362
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 2,467,436**	$ 2,429,731

See notes to consolidated financial statements.

ARCBEST CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
	(Unaudited) (in thousands, except share and per share data)			
REVENUES	**$ 1,022,256**	$ 1,077,831	**$ 1,989,333**	$ 2,114,250
OPERATING EXPENSES	**984,947**	1,028,986	**1,945,394**	2,042,970
OPERATING INCOME	**37,309**	48,845	**43,939**	71,280
OTHER INCOME (COSTS)				
Interest and dividend income	**1,037**	3,241	**2,187**	6,556
Interest and other related financing costs	**(2,956)**	(2,078)	**(5,711)**	(4,306)
Other, net	**578**	(781)	**(273)**	(28,980)
	(1,341)	382	**(3,797)**	(26,730)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	**35,968**	49,227	**40,142**	44,550
INCOME TAX PROVISION	**10,159**	2,303	**11,202**	538
NET INCOME FROM CONTINUING OPERATIONS	**25,809**	46,924	**28,940**	44,012
INCOME FROM DISCONTINUED OPERATIONS, net of tax	**—**	—	**—**	600
NET INCOME	**$ 25,809**	$ 46,924	**$ 28,940**	$ 44,612
BASIC EARNINGS PER COMMON SHARE				
Continuing operations	**$ 1.12**	$ 1.99	**$ 1.25**	$ 1.87
Discontinued operations	**—**	—	**—**	0.03
	$ 1.12	$ 1.99	**$ 1.25**	$ 1.89
DILUTED EARNINGS PER COMMON SHARE				
Continuing operations	**$ 1.12**	$ 1.96	**$ 1.25**	$ 1.83
Discontinued operations	**—**	—	**—**	0.02
	$ 1.12	$ 1.96	**$ 1.25**	$ 1.86
AVERAGE COMMON SHARES OUTSTANDING				
Basic	**22,944,228**	23,618,318	**23,070,812**	23,589,814
Diluted	**23,008,707**	23,919,613	**23,146,609**	24,025,499

See notes to consolidated financial statements.

ARCBEST CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
	(Unaudited) (in thousands)			
NET INCOME	**$ 25,809**	$ 46,924	**$ 28,940**	$ 44,612
OTHER COMPREHENSIVE INCOME (LOSS), net of tax				
Postretirement benefit plans:				
Amortization of unrecognized net periodic benefit credit, net of tax: (2025 – Three-month period $54, Six-month period $108) (2024 – Three-month period $64, Six-month period $129)				
Net actuarial gain	**(156)**	(185)	**(312)**	(372)
Interest rate swap and foreign currency translation:				
Change in unrealized loss on interest rate swap, net of tax: (2024 – Three-month period $152, Six-month period $282)	**—**	(432)	**—**	(798)
Change in foreign currency translation, net of tax: (2025 – Three-month period $241, Six-month period $175) (2024 – Three-month period $90, Six-month period $240)	**679**	(255)	**492**	(681)
OTHER COMPREHENSIVE INCOME (LOSS), net of tax	**523**	(872)	**180**	(1,851)
TOTAL COMPREHENSIVE INCOME	**$ 26,332**	$ 46,052	**$ 29,120**	$ 42,761

See notes to consolidated financial statements.

ARCBEST CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Three Months Ended June 30, 2025 and 2024							
	Common Stock		Additional Paid-In	Retained	Treasury Stock		Accumulated Other Comprehensive	Total
	Shares	Amount	Capital	Earnings	Shares	Amount	Income (Loss)	Equity
	(Unaudited) (in thousands)							
Balance at March 31, 2025	**30,402**	**$ 304**	**$ 331,944**	**$ 1,435,596**	**7,374**	**$ (473,029)**	**$ (71)**	**$ 1,294,744**
Net income				25,809				25,809
Other comprehensive income, net of tax							523	523
Issuance of common stock under share-based compensation plans	81	1	(1)					—
Shares withheld for employee tax remittance on share-based compensation			(1,924)					(1,924)
Share-based compensation expense			3,779					3,779
Purchase of treasury stock					306	(19,747)		(19,747)
Dividends declared on common stock				(2,758)				(2,758)
Balance at June 30, 2025	**30,483**	**$ 305**	**$ 333,798**	**$ 1,458,647**	**7,680**	**$ (492,776)**	**$ 452**	**$ 1,300,426**
Balance at March 31, 2024	**30,039**	**$ 300**	**$ 343,102**	**$ 1,267,444**	**6,581**	**$ (391,458)**	**$ 3,345**	**$ 1,222,733**
Net income				46,924				46,924
Other comprehensive loss, net of tax							(872)	(872)
Issuance of common stock under share-based compensation plans	361	4	(4)					—
Shares withheld for employee tax remittance on share-based compensation			(21,886)					(21,886)
Share-based compensation expense			3,433					3,433
Purchase of treasury stock					131	(15,975)		(15,975)
Dividends declared on common stock				(2,819)				(2,819)
Balance at June 30, 2024	**30,400**	**$ 304**	**$ 324,645**	**$ 1,311,549**	**6,712**	**$ (407,433)**	**$ 2,473**	**$ 1,231,538**

	Six Months Ended June 30, 2025 and 2024							
	Common Stock		Additional Paid-In	Retained	Treasury Stock		Accumulated Other Comprehensive	Total
	Shares	Amount	Capital	Earnings	Shares	Amount	Income	Equity
	(Unaudited) (in thousands)							
Balance at December 31, 2024	**30,402**	**$ 304**	**$ 329,575**	**$ 1,435,250**	**7,115**	**$ (451,039)**	**$ 272**	**$ 1,314,362**
Net income				28,940				28,940
Other comprehensive income, net of tax							180	180
Issuance of common stock under share-based compensation plans	81	1	(1)					—
Shares withheld for employee tax remittance on share-based compensation			(1,938)					(1,938)
Share-based compensation expense			6,162					6,162
Purchase of treasury stock					565	(41,737)		(41,737)
Dividends declared on common stock				(5,543)				(5,543)
Balance at June 30, 2025	**30,483**	**$ 305**	**$ 333,798**	**$ 1,458,647**	**7,680**	**$ (492,776)**	**$ 452**	**$ 1,300,426**
Balance at December 31, 2023	**30,024**	**$ 300**	**$ 340,961**	**$ 1,272,584**	**6,460**	**$ (375,806)**	**$ 4,324**	**$ 1,242,363**
Net income				44,612				44,612
Other comprehensive loss, net of tax							(1,851)	(1,851)
Issuance of common stock under share-based compensation plans	376	4	(4)					—
Shares withheld for employee tax remittance on share-based compensation			(22,634)					(22,634)
Share-based compensation expense			6,322					6,322
Purchase of treasury stock					252	(31,627)		(31,627)
Dividends declared on common stock				(5,647)				(5,647)
Balance at June 30, 2024	**30,400**	**$ 304**	**$ 324,645**	**$ 1,311,549**	**6,712**	**$ (407,433)**	**$ 2,473**	**$ 1,231,538**

See notes to consolidated financial statements.

ARCBEST CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended June 30	
	2025	**2024**
	(Unaudited) (in thousands)	
OPERATING ACTIVITIES		
Net income	**$ 28,940**	$ 44,612
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**74,490**	66,693
Amortization of intangibles	**6,400**	6,416
Share-based compensation expense	**6,162**	6,322
Provision for losses on accounts receivable	**1,402**	1,248
Change in deferred income taxes	**(187)**	(11,457)
Loss on sale of property and equipment	**42**	565
Pre-tax gain on sale of discontinued operations	**—**	(806)
Change in fair value of contingent consideration	**(2,650)**	11,170
Change in fair value of equity investment	**—**	28,739
Changes in operating assets and liabilities:		
Receivables	**3,866**	38,702
Prepaid expenses	**9,744**	5,199
Other assets	**(321)**	(2,789)
Income taxes	**9,130**	(8,806)
Operating right-of-use assets and lease liabilities, net	**(11,421)**	(7,262)
Accounts payable, accrued expenses, and other liabilities	**(39,486)**	(38,344)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**86,111**	140,202
INVESTING ACTIVITIES		
Purchases of property, plant and equipment, net of financings	**(42,007)**	(104,909)
Proceeds from sale of property and equipment	**6,142**	2,341
Purchases of short-term investments	**—**	(5,236)
Proceeds from sale of short-term investments	**5,236**	28,504
Capitalization of internally developed software	**(6,268)**	(7,779)
NET CASH USED IN INVESTING ACTIVITIES	**(36,897)**	(87,079)
FINANCING ACTIVITIES		
Borrowings under credit facilities	**25,000**	—
Payments on long-term debt	**(35,526)**	(35,705)
Net change in book overdrafts	**(2,021)**	(4,146)
Deferred financing costs	**(19)**	—
Payment of common stock dividends	**(5,543)**	(5,647)
Purchases of treasury stock	**(41,737)**	(31,627)
Payments for tax withheld on share-based compensation	**(1,938)**	(22,634)
NET CASH USED IN FINANCING ACTIVITIES	**(61,784)**	(99,759)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(12,570)**	(46,636)
Cash and cash equivalents at beginning of period	**127,444**	262,226
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**$ 114,874**	$ 215,590
NONCASH INVESTING ACTIVITIES		
Equipment financed	**$ 62,791**	$ 10,354
Accruals for equipment received	**$ 14,586**	$ 3,904
Lease liabilities arising from obtaining right-of-use assets	**$ 41,978**	$ 26,001

See notes to consolidated financial statements.

ARCBEST CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

NOTE A – ORGANIZATION AND DESCRIPTION OF THE BUSINESS AND FINANCIAL STATEMENT PRESENTATION

Organization and Description of Business

ArcBest Corporation™ (the "Company") is a multibillion-dollar integrated logistics company that leverages technology and a full suite of shipping and logistics solutions to meet customers' supply chain needs. The Company, which started over a century ago as a local freight hauler, is now a logistics powerhouse with global reach. The Company's operations are conducted through its two reportable operating segments: Asset-Based, which consists of ABF Freight System, Inc. and certain other subsidiaries ("ABF Freight"), and Asset-Light, which includes MoLo Solutions, LLC ("MoLo"), Panther Premium Logistics® ("Panther"), and certain other subsidiaries. References to the Company in this Quarterly Report on Form 10-Q are primarily to the Company and its subsidiaries on a consolidated basis.

The Asset-Based segment represented approximately 66% of the Company's total revenues before other revenues and intercompany eliminations for the six months ended June 30, 2025. As of June 2025, approximately 81% of the Asset-Based segment's employees were covered under a collective bargaining agreement, the ABF National Master Freight Agreement (the "2023 ABF NMFA"), with the International Brotherhood of Teamsters (the "IBT"), which will remain in effect through June 30, 2028.

Financial Statement Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States and applicable rules and regulations of the Securities and Exchange Commission (the "SEC") pertaining to interim financial information. Accordingly, these interim financial statements do not include all information or footnote disclosures required by accounting principles generally accepted in the United States for complete financial statements and, therefore, should be read in conjunction with the audited financial statements and accompanying notes included in the Company's 2024 Annual Report on Form 10-K and other current filings with the SEC. In the opinion of management, all adjustments (which are of a normal and recurring nature) considered necessary for a fair presentation have been included.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual amounts may differ from those estimates.

For the year ended December 31, 2024, certain reclassifications have been made between the accounts payable and accrued expenses lines on the Company's consolidated balance sheet to conform to the current-year presentation.

On February 28, 2023, the Company sold FleetNet America, Inc. ("FleetNet"), a wholly owned subsidiary and reportable operating segment of the Company. The sale of FleetNet was a strategic shift for the Company as it exited the fleet roadside assistance and maintenance management business; therefore, the sale was accounted for as discontinued operations. The six months ended June 30, 2024 includes the reversal of an employee-related contingent liability that expired one year after disposition, which resulted in a pre-tax gain on sale of $0.8 million included in the "Pre-tax gain on sale of discontinued operations" line of the consolidated statements of cash flows, or $0.6 million net of tax included in "Income from discontinued operations, net of tax" on the Company's consolidated statements of operations.

Accounting Pronouncements Not Yet Adopted

ASC Topic 740, *Income Taxes*, was amended in December 2023 through the issuance of Accounting Standards Update ("ASU") No. 2023-09, *Improvements to Income Tax Disclosures* ("ASU 2023-09"), to improve income tax disclosures primarily related to the rate reconciliation and income taxes paid information. ASU 2023-09 is effective for fiscal years

beginning after December 15, 2024, while early adoption is permitted. This ASU is not expected to have a significant impact on the Company's disclosures.

ASC Topic 220, *Disaggregation of Income Statement Expenses*, was amended in November 2024 through the issuance of ASU No. 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures* ("ASU 2024-03"), which requires additional disclosure of specified information about certain costs and expenses. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, while early adoption is permitted. The Company is currently assessing the amendment's impact on the Company's disclosures.

NOTE B – FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

Financial Instruments

The following table presents the components of cash and cash equivalents and short-term investments:

	June 30 2025	December 31 2024
	(in thousands)	
Cash and cash equivalents		
Cash deposits[1]	**$ 32,263**	$ 83,048
Money market funds[2]	**82,611**	44,396
Total cash and cash equivalents	**$ 114,874**	$ 127,444
Short-term investments		
Certificates of deposit[3]	**$ 24,801**	$ 29,759

(1) Recorded at cost plus accrued interest, which approximates fair value.

(2) Recorded at fair value as determined by quoted market prices (see amounts presented in the table of financial assets and liabilities measured at fair value within this Note).

(3) Recorded at cost plus accrued interest, which approximates fair value due to its short-term nature and is categorized in Level 2 of the fair value hierarchy.

The Company's long-term financial instruments are presented in the table of financial assets and liabilities measured at fair value within this Note.

Concentrations of Credit Risk of Financial Instruments

The Company is subject to concentrations of credit risk related to its cash, cash equivalents, and short-term investments. The Company reduces credit risk by maintaining its cash deposits and short-term investments in accounts and certificates of deposit that are primarily FDIC-insured. However, certain cash deposits and certificates of deposit may exceed federally insured limits. At June 30, 2025 and December 31, 2024, cash deposits and short-term investments totaling $19.6 million and $51.7 million, respectively, were not FDIC-insured. The Company also holds money market funds, which are invested in U.S. government securities and repurchase agreements collateralized solely by U.S. government securities.

Fair Value Disclosure of Financial Instruments

Fair value disclosures are made in accordance with the following hierarchy of valuation techniques based on whether the inputs of market data and market assumptions used to measure fair value are observable or unobservable:

- Level 1 — Quoted prices for identical assets and liabilities in active markets.
- Level 2 — Quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Unobservable inputs (based on the Company's market assumptions) that are significant to the valuation model.

Fair value and carrying value disclosures of financial instruments are presented in the following table:

	June 30 2025		December 31 2024	
	(in thousands)			
	Carrying Value	**Fair Value**	**Carrying Value**	**Fair Value**
Credit Facility[1]	**$ 25,000**	**$ 25,000**	$ —	$ —
Notes payable[2]	**216,399**	**217,499**	189,134	187,675
New England Pension Fund withdrawal liability[3]	**18,293**	**16,566**	18,671	16,783
	$ 259,692	**$ 259,065**	$ 207,805	$ 204,458

(1) The revolving credit facility (the "Credit Facility") carries a variable interest rate based on Secured Overnight Financing Rate ("SOFR"), plus a margin, priced at market for debt instruments having similar terms and collateral requirements (Level 2 of the fair value hierarchy).

(2) Fair value of the notes payable was determined using a present value income approach based on quoted interest rates from lending institutions with which the Company would enter into similar transactions (Level 2 of the fair value hierarchy).

(3) ABF Freight's multiemployer pension plan obligation with the New England Teamsters and Trucking Industry Pension Fund (the "New England Pension Fund") was restructured under a transition agreement effective on August 1, 2018, which resulted in a related withdrawal liability. The fair value of the outstanding withdrawal liability is equal to the present value of the future withdrawal liability payments, discounted at an interest rate of 5.9% and 6.0% at June 30, 2025 and December 31, 2024, respectively, determined using the 20-year U.S. Treasury rate plus a spread (Level 2 of the fair value hierarchy). As of June 30, 2025, the outstanding withdrawal liability totaled $18.3 million, of which $0.8 million was recorded in accrued expenses, and the remaining portion was recorded in other long-term liabilities.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following table presents the assets and liabilities that are measured at fair value on a recurring basis:

	June 30, 2025			
		Fair Value Measurements Using		
	Total	Quoted Prices In Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(in thousands)			
Assets:				
Money market funds[1]	**$ 82,611**	**$ 82,611**	**$ —**	**$ —**
Equity, bond, and money market mutual funds held in trust related to the Voluntary Savings Plan[2]	**5,749**	**5,749**	**—**	**—**
	$ 88,360	**$ 88,360**	**$ —**	**$ —**

	December 31, 2024			
		Fair Value Measurements Using		
	Total	Quoted Prices In Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(in thousands)			
Assets:				
Money market funds[1]	$ 44,396	$ 44,396	$ —	$ —
Equity, bond, and money market mutual funds held in trust related to the Voluntary Savings Plan[2]	5,570	5,570	—	—
	$ 49,966	$ 49,966	$ —	$ —
Liabilities:				
Contingent consideration[3]	$ 2,650	$ —	$ —	$ 2,650

(1) Included in cash and cash equivalents.

(2) Nonqualified deferred compensation plan investments consist of U.S. and international equity mutual funds, government and corporate bond mutual funds, and money market funds which are held in a trust with a third-party brokerage firm. Included in other long-term assets, with a corresponding liability reported within other long-term liabilities.

(3) The estimated fair value of contingent consideration related to the acquisition of MoLo is determined by assessing Level 3 inputs. The Level 3 assessments utilize a Monte Carlo simulation with inputs including scenarios of estimated revenues and expenses to be achieved for the applicable performance period, volatility factors applied to the simulation, and the discount rate applied, which was 12.9% as of December 31, 2024. Fair value of the contingent consideration was qualitatively assessed as of June 30, 2025, which involved analyzing the likelihood of achieving adjusted earnings before interest, taxes, depreciation, and amortization ("adjusted EBITDA") thresholds, as defined by the Agreement and Plan of Merger for the acquisition of MoLo. As a result, the Company reduced the contingent consideration for the MoLo acquisition to zero in second quarter 2025, reflecting the remote probability of an earnout payment based on projections of adjusted EBITDA for 2025.

The following table provides the change in fair value of the liabilities measured at fair value using inputs categorized in Level 3 of the fair value hierarchy:

	Contingent Consideration
	(in thousands)
Balance at December 31, 2024	$ 2,650
Change in fair value included in operating expenses	(2,650)
Balance at June 30, 2025	$ —

Assets Measured at Fair Value on a Nonrecurring Basis

The Company remeasures certain assets on a nonrecurring basis upon events or changes in circumstances that indicate the carrying amount may not be recoverable. During the first quarter of 2024, the Company was notified that Phantom Auto was ceasing operations due to liquidity concerns from failing to secure additional funding from investors or lenders. As a

result, the Company assessed the likelihood of recovering its investment as remote and recorded a pre-tax, noncash impairment charge of $28.7 million, to write off the equity investment in Phantom Auto, which was recognized below the operating income line in "Other, net" within "Other income (costs)."

NOTE C – GOODWILL AND INTANGIBLE ASSETS

Goodwill represents the excess of cost over the fair value of net identifiable tangible and intangible assets acquired. The goodwill balance of $304.8 million at both June 30, 2025 and December 31, 2024 relates to the Asset-Light segment.

Intangible assets consisted of the following:

		June 30, 2025			December 31, 2024		
	Weighted-Average Amortization Period	Cost	Accumulated Amortization	Net Value	Cost	Accumulated Amortization	Net Value
	(in years)		(in thousands)			(in thousands)	
Finite-lived intangible assets							
Customer relationships	**12**	**$ 99,579**	**$ 63,994**	**$ 35,585**	$ 99,579	$ 59,782	$ 39,797
Other	**9**	**30,672**	**16,108**	**14,564**	30,438	13,920	16,518
	11	**130,251**	**80,102**	**50,149**	130,017	73,702	56,315
Indefinite-lived intangible asset							
Trade name	**N/A**	**32,300**	**N/A**	**32,300**	32,300	N/A	32,300
Total intangible assets	**N/A**	**$ 162,551**	**$ 80,102**	**$ 82,449**	$ 162,317	$ 73,702	$ 88,615

As of June 30, 2025, the future amortization for intangible assets acquired through business acquisitions was as follows:

	Amortization of Intangible Assets
	(in thousands)
Remainder of 2025	$ 6,400
2026	8,693
2027	7,269
2028	7,269
2029	7,223
Thereafter	13,295
Total amortization	$ 50,149

NOTE D – INCOME TAXES

On July 4, 2025, the United States Congress passed budget reconciliation bill H.R. 1 referred to as the *One Big Beautiful Bill Act* ("OBBB"). The OBBB contains several changes to corporate taxation, such as the permanent extension of certain expiring provisions of the *Tax Cuts and Jobs Act* of 2017, including 100% expensing of qualified depreciable assets and modifications to capitalization of research and development expenses. The OBBB has multiple effective dates with certain provisions effective in 2025 and others implemented through 2027. The Company is continuing to evaluate the overall impact of the OBBB. At this time, however, the Company does not anticipate a material impact on its effective tax rate for 2025.

The Company's total effective tax rate was 28.2% and 27.9% for the three and six months ended June 30, 2025, respectively, compared to 4.7% and 1.6% for the same respective prior year periods, including discontinued operations. 2024 tax rates were lower primarily due to the pre-tax loss from the noncash impairment charge to write off the equity investment in Phantom Auto included in the loss from continuing operations during the first quarter of 2024 and the tax benefit from the vesting of restricted stock units ("RSUs") granted in 2020 and 2021. State tax rates vary among states and average approximately 6.0%, although some state rates are higher, and a small number of states do not impose an income tax.

For the three and six months ended June 30, 2025 and 2024, the difference between the Company's effective tax rate from continuing operations and the federal statutory rate resulted from various factors, including state income taxes; the tax expense (benefit) from the vesting of RSUs; changes in the cash surrender value of life insurance; and various nondeductible expenses, including compensation under IRC Section 162(m). The difference between the effective tax rate and the federal statutory rate for the six months ended June 30, 2024 also included the federal alternative fuel tax credit that expired on December 31, 2024.

As of June 30, 2025, the Company's deferred tax liabilities, which will reverse in future years, exceeded the deferred tax assets. The Company evaluated the total deferred tax assets at June 30, 2025, and concluded that, other than for certain deferred tax assets related to foreign and state tax credit carryforwards and federal and state net operating losses, the assets did not exceed the amount for which realization is more likely than not. In making this determination, the Company considered the future reversal of existing taxable temporary differences, future taxable income, and tax planning strategies.

The Company paid federal, state, and foreign income taxes, net of refunds of $2.4 million and $20.7 million for the six months ended June 30, 2025 and 2024, respectively.

Income tax expense reflected in discontinued operations, which primarily consisted of federal and state income taxes on the gain adjustment from sale of FleetNet, was $0.2 million for the six months ended June 30, 2024, or an effective tax rate of 25.5%.

NOTE E – LEASES

The Company has operating lease arrangements for certain facilities and revenue equipment used in the Asset-Based and Asset-Light segment operations and certain other facilities and office equipment.

The components of operating lease expense were as follows:

	Three Months Ended June 30		Six Months Ended June 30	
	2025	**2024**	**2025**	**2024**
	(in thousands)			
Operating lease expense	**$ 11,630**	$ 10,742	**$ 22,767**	$ 21,018
Variable lease expense	**2,658**	1,938	**4,707**	3,619
Sublease income	**(1,162)**	(728)	**(2,159)**	(1,374)
Total operating lease expense	**$ 13,126**	$ 11,952	**$ 25,315**	$ 23,263

The operating cash flows from operating lease activity were as follows:

	Six Months Ended June 30	
	2025	**2024**
	(in thousands)	
Noncash change in operating right-of-use assets	**$ 16,326**	$ 16,971
Cash payments to obtain right-of-use assets	**(11,500)**	(7,752)
Change in operating lease liabilities	**(16,247)**	(16,481)
Changes in operating right-of-use assets and lease liabilities, net	**$ (11,421)**	$ (7,262)
Supplemental cash flow information		
Cash paid for amounts included in the measurement of operating lease liabilities	**$ 22,734**	$ 20,518
Right-of-use assets obtained in exchange for operating lease liabilities	**$ 41,978**	$ 26,001

Maturities of operating lease liabilities at June 30, 2025, were as follows:

	Operating Lease Liabilities[(1)]
	(in thousands)
Remainder of 2025	$ 22,972
2026	44,885
2027	40,301
2028	36,670
2029	31,594
Thereafter	131,342
Total lease payments	307,764
Less imputed interest	(57,691)
Total	$ 250,073

(1) Excludes future minimum lease payments for leases which were executed but had not yet commenced as of June 30, 2025, totaling $0.4 million, which will be paid over approximately 2 years.

NOTE F – LONG-TERM DEBT AND FINANCING ARRANGEMENTS

Long-Term Debt Obligations

Long-term debt consisted of borrowings outstanding under the Company's revolving credit facility and notes payable related to the financing of revenue equipment (tractors and trailers used primarily in Asset-Based segment operations) and certain other equipment at June 30, 2025 and December 31, 2024, were as follows:

	June 30 2025	December 31 2024
	(in thousands)	
Credit Facility (interest rate of 5.5% at June 30, 2025)	**$ 25,000**	$ —
Notes payable (weighted-average interest rate of 4.9% at June 30, 2025)	**216,399**	189,134
	241,399	189,134
Less current portion	**77,549**	63,978
Long-term debt, less current portion	**$ 163,850**	$ 125,156

Scheduled payments of long-term debt obligations as of June 30, 2025, were as follows:

	Total	Credit Facility[(1)]	Notes Payable
		(in thousands)	
Due in one year or less	$ 87,619	$ 1,282	$ 86,337
Due after one year through two years	76,451	1,104	75,347
Due after two years through three years	76,569	25,298	51,271
Due after three years through four years	17,085	—	17,085
Due after four years through five years	3,469	—	3,469
Total payments	261,193	27,684	233,509
Less amounts representing interest	19,794	2,684	17,110
Long-term debt	$ 241,399	$ 25,000	$ 216,399

(1) The future interest payments included in the scheduled maturities due are calculated using variable interest rates based on SOFR, plus the anticipated applicable margin.

Assets securing notes payable, primarily consisting of revenue equipment, which were included in property, plant and equipment, totaled $395.0 million and $333.5 million at June 30, 2025 and December 31, 2024, respectively.

Financing Arrangements

Credit Facility
The Company has a revolving credit facility (the "Credit Facility") under its Fourth Amended and Restated Credit Agreement (the "Credit Agreement"), with an initial maximum credit amount of $250.0 million, including a swing line facility in an aggregate amount of up to $40.0 million and a letter of credit sub-facility providing for the issuance of letters of credit up to an aggregate amount of $20.0 million. The Company may request additional revolving commitments or incremental term loans thereunder up to an aggregate amount of up to $125.0 million, subject to the satisfaction of certain additional conditions as provided in the Credit Agreement. As of June 30, 2025, the Company had available borrowing capacity of $225.0 million under the initial maximum credit amount of the Credit Facility.

Principal payments under the Credit Facility are due upon maturity of the facility on October 7, 2027; however, borrowings may be repaid at the Company's discretion, in whole or in part at any time, without penalty, subject to required notice periods and compliance with minimum prepayment amounts. In addition, the Credit Facility requires the Company to pay a fee on unused commitments. The Credit Agreement contains conditions, representations and warranties, events of default, and indemnification provisions that are customary for financings of this type, including, but not limited to, a minimum interest coverage ratio, a maximum adjusted leverage ratio, and limitations on incurrence of debt, investments, liens on assets, certain sale and leaseback transactions, transactions with affiliates, mergers, consolidations, and sales of assets. The Company was in compliance with the covenants under the Credit Agreement at June 30, 2025.

Accounts Receivable Securitization Program
During June 2025, the Company amended its accounts receivable securitization program ("A/R Securitization"), extending the maturity date to July 1, 2026. The A/R Securitization provides available cash proceeds of $50.0 million and has an accordion feature allowing the Company to request additional borrowings up to $100.0 million, subject to certain conditions. As of June 30, 2025 and December 31, 2024, the Company had no borrowings outstanding under the A/R Securitization.

Under this program, certain subsidiaries of the Company continuously sell a designated pool of trade accounts receivables to a wholly owned subsidiary which, in turn, may borrow funds on a revolving basis. The A/R Securitization does not qualify for sale treatment. Accordingly, the accounts receivable and related debt obligation remain on the Company's consolidated balance sheets. This wholly owned consolidated subsidiary is a separate bankruptcy-remote entity, and its assets would be available only to satisfy the claims related to the lenders' interest in the trade accounts receivables. Borrowings under the A/R Securitization bear interest based upon SOFR or, to the extent funded by the conduit lender through the issuance of notes, at the commercial paper rate as defined in the agreement, plus a margin in each case, and an annual facility fee. The securitization agreement contains representations and warranties, affirmative and negative covenants, and events of default that are customary for financings of this type, including a maximum adjusted leverage ratio covenant. The Company was in compliance with the covenants under the A/R Securitization at June 30, 2025.

The A/R Securitization includes a provision under which the Company may request, and the letter of credit issuer may issue standby letters of credit. The outstanding standby letters of credit are primarily in support of workers' compensation and third-party casualty claims liabilities in various states in which the Company is self-insured and reduce the availability of borrowings under the program. As of June 30, 2025, standby letters of credit of $23.7 million have been issued under the program, which reduced the available borrowing capacity to $26.3 million.

Surety Bond Programs
The Company has programs in place with multiple surety companies for the issuance of surety bonds in support of its self-insurance program. As of June 30, 2025, surety bonds outstanding related to the self-insurance program totaled $68.8 million.

Notes Payable
The Company has financed the purchase of certain revenue equipment through promissory note arrangements totaling $45.4 million and $62.8 million during the three and six months ended June 30, 2025, respectively. Subsequent to June 30, 2025, the Company financed the purchase of an additional $9.3 million of revenue equipment through promissory note arrangements.

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NOTE G – STOCKHOLDERS' EQUITY

Accumulated Other Comprehensive Income

Components of accumulated other comprehensive income were as follows:

	June 30 2025	December 31 2024
	(in thousands)	
Pre-tax amounts:		
Unrecognized net periodic benefit credit	**$ 5,240**	$ 5,660
Foreign currency translation	**(4,656)**	(5,323)
Total	**$ 584**	$ 337
After-tax amounts:		
Unrecognized net periodic benefit credit	**$ 3,891**	$ 4,203
Foreign currency translation	**(3,439)**	(3,931)
Total	**$ 452**	$ 272

The following is a summary of the changes in accumulated other comprehensive income, net of tax, by component for the six months ended June 30, 2025 and 2024:

	Total	Unrecognized Net Periodic Benefit Credit	Interest Rate Swap	Foreign Currency Translation
		(in thousands)		
Balances at December 31, 2024	**$ 272**	**$ 4,203**	**$ —**	**$ (3,931)**
Other comprehensive income before reclassifications	**492**	**—**	**—**	**492**
Amounts reclassified from accumulated other comprehensive income	**(312)**	**(312)**	**—**	**—**
Net current-period other comprehensive income (loss)	**180**	**(312)**	**—**	**492**
Balances at June 30, 2025	**$ 452**	**$ 3,891**	**$ —**	**$ (3,439)**
Balances at December 31, 2023	$ 4,324	$ 5,061	$ 1,263	$ (2,000)
Other comprehensive loss before reclassifications	(1,479)	—	(798)	(681)
Amounts reclassified from accumulated other comprehensive income	(372)	(372)	—	—
Net current-period other comprehensive loss	(1,851)	(372)	(798)	(681)
Balances at June 30, 2024	$ 2,473	$ 4,689	$ 465	$ (2,681)

The following is a summary of the significant reclassifications out of accumulated other comprehensive income by component:

	Unrecognized Net Periodic Benefit Credit Six Months Ended June 30	
	2025	2024
	(in thousands)	
Amortization of net actuarial gain, pre-tax[1]	**$ 420**	$ 501
Tax expense	**(108)**	(129)
Total, net of tax	**$ 312**	$ 372

[1] Included in the computation of net periodic benefit credit of the Company's supplemental benefit plan and postretirement health benefit plan.

Dividends on Common Stock

The following table is a summary of dividends declared during the applicable quarter:

	2025		2024	
	Per Share	Amount	Per Share	Amount
	(in thousands, except per share data)			
First quarter	**$ 0.12**	**$ 2,785**	$ 0.12	$ 2,828
Second quarter	**$ 0.12**	**$ 2,758**	$ 0.12	$ 2,819

On July 25, 2025, the Company announced its Board of Directors declared a dividend of $0.12 per share to stockholders of record as of August 8, 2025.

Treasury Stock

The Company has a program to repurchase its common stock in the open market or in privately negotiated transactions (the "share repurchase program"). The share repurchase program has no expiration date but may be terminated at any time at the Board of Directors' discretion. Repurchases may be made using the Company's cash reserves or other available sources.

As of December 31, 2024, the Company had $56.6 million available for repurchases of its common stock under the share repurchase program. During the six months ended June 30, 2025, the Company repurchased 565,562 shares for an aggregate cost of $41.7 million, including 327,013 shares for an aggregate cost of $25.0 million under Rule 10b5-1 plans, which allows for stock repurchases during closed trading windows. The Company had $14.8 million remaining under its share repurchase program as of June 30, 2025. Subsequent to June 30, 2025, the Company settled repurchases of 76,932 shares for an aggregate cost of $6.3 million.

NOTE H – EARNINGS PER SHARE

The following table reflects the computation of basic and diluted earnings per common share:

	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
	(in thousands, except share and per share data)			
Basic				
Numerator:				
Net income from continuing operations	**$ 25,809**	$ 46,924	**$ 28,940**	$ 44,012
Net income from discontinued operations	**—**	—	**—**	600
Net income	**$ 25,809**	$ 46,924	**$ 28,940**	$ 44,612
Denominator:				
Weighted-average shares	**22,944,228**	23,618,318	**23,070,812**	23,589,814
Basic earnings per common share				
Continuing operations	**$ 1.12**	$ 1.99	**$ 1.25**	$ 1.87
Discontinued operations	**—**	—	**—**	0.03
Total basic earnings per common share[(1)]	**$ 1.12**	$ 1.99	**$ 1.25**	$ 1.89
Diluted				
Numerator:				
Net income from continuing operations	**$ 25,809**	$ 46,924	**$ 28,940**	$ 44,012
Net income from discontinued operations	**—**	—	**—**	600
Net income	**$ 25,809**	$ 46,924	**$ 28,940**	$ 44,612
Denominator:				
Weighted-average shares	**22,944,228**	23,618,318	**23,070,812**	23,589,814
Effect of dilutive securities	**64,479**	301,295	**75,797**	435,685
Adjusted weighted-average shares and assumed conversions	**23,008,707**	23,919,613	**23,146,609**	24,025,499
Diluted earnings per common share				
Continuing operations	**$ 1.12**	$ 1.96	**$ 1.25**	$ 1.83
Discontinued operations	**—**	—	**—**	0.02
Total diluted earnings per common share[(1)]	**$ 1.12**	$ 1.96	**$ 1.25**	$ 1.86

(1) 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.

NOTE I – OPERATING SEGMENT DATA

The Company uses the “management approach” to determine its reportable operating segments, as well as to determine the basis of reporting the operating segment information. Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (“CODM”) in deciding how to allocate resources to an individual segment and in assessing performance. The Company's Chief Executive Officer and Chairman of the Board is the CODM who makes decisions about resources to be acquired, allocated, and utilized in each operating segment. The CODM uses segment revenues, operating expense categories, operating ratios, operating income (loss), and key operating statistics to evaluate performance and allocate resources to the Company’s operations.

The Company’s reportable operating segments are impacted by seasonal fluctuations which affect tonnage, shipment levels, and demand for services, as described below; therefore, operating results for the interim periods presented may not necessarily be indicative of the results for the fiscal year. Inclement weather conditions can adversely affect freight shipments and operating costs of the Asset-Based and Asset-Light segments. Shipments may decline during winter months because of post-holiday slowdowns and during summer months due to plant shutdowns affecting automotive and

manufacturing customers of the Asset-Light segment; however, weather and other disruptive events can result in higher short-term demand for expedite services depending on the impact to customers' supply chains.

Historically, the second and third calendar quarters of each year usually have the highest tonnage and shipment levels. In contrast, the first quarter generally has the lowest tonnage and shipment levels, although other factors, including the state of the U.S. and global economies; available capacity in the market; yield initiatives; and external events or conditions, such as the modification or implementation of new tariffs or trade policy, may influence quarterly business levels. The Company's yield initiatives, along with increased technology-driven intelligence and visibility with respect to demand, have allowed for shipment optimization in non-peak times, reducing the Company's susceptibility to seasonal fluctuations in recent years.

The Company's reportable operating segments are as follows:

- The Asset-Based segment includes the results of operations of ABF Freight System, Inc. and certain other subsidiaries. The segment operations include national, inter-regional, and regional transportation of general commodities through standard, expedited, and guaranteed LTL services. The Asset-Based segment provides services to the Asset-Light segment, including freight transportation related to managed transportation solutions and other services.

- The Asset-Light segment includes the results of operations of the Company's service offerings in truckload, managed transportation, ground expedite, intermodal, household goods moving, warehousing and distribution, and international freight transportation for air, ocean, and ground. The Asset-Light segment provides services to the Asset-Based segment.

The Company's other business activities and operations that are not reportable segments include ArcBest Corporation (the parent holding company) and certain subsidiaries. Certain costs incurred by the parent holding company and the Company's shared services subsidiary are allocated to the reporting segments. The Company eliminates intercompany transactions in consolidation. However, the information used by the CODM with respect to its reportable operating segments is before intersegment eliminations of revenues and expenses.

Shared services represent costs incurred to support all segments, including sales, pricing, customer service, marketing, capacity sourcing functions, human resources, financial services, information technology, and other company-wide services. Certain overhead costs are not attributable to any segment and remain unallocated in "Other and eliminations." Included in unallocated costs are expenses related to investor relations, legal, the Company's Board of Directors, and certain technology investments. Shared services costs attributable to the reportable operating segments are predominantly allocated based upon estimated and planned resource utilization-related metrics, such as estimated shipment levels or number of personnel supported. The bases for such charges are modified and adjusted by management when necessary or appropriate to reflect fairly and equitably the actual incidence of cost incurred by the reportable operating segments. Management believes the methods used to allocate expenses are reasonable.

Further classifications of operations or revenues by geographic location are impracticable and, therefore, are not provided. The Company's foreign operations are not significant.

The following tables reflect the Company's reportable operating segment information from continuing operations:

	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
	(in thousands)			
REVENUES				
Asset-Based	**$ 713,312**	$ 712,725	**$ 1,359,606**	$ 1,384,192
Asset-Light	**341,922**	395,817	**697,934**	792,180
Other and eliminations	**(32,978)**	(30,711)	**(68,207)**	(62,122)
Total consolidated revenues	**$ 1,022,256**	$ 1,077,831	**$ 1,989,333**	$ 2,114,250
OPERATING EXPENSES				
Asset-Based				
Salaries, wages, and benefits	**$ 365,929**	$ 352,678	**$ 710,070**	$ 697,677
Fuel, supplies, and expenses	**79,834**	82,938	**157,476**	163,982
Operating taxes and licenses	**13,845**	13,557	**26,957**	27,086
Insurance	**17,653**	16,964	**35,616**	31,446
Communications and utilities	**5,150**	4,412	**10,960**	9,211
Depreciation and amortization	**31,664**	26,646	**62,254**	53,653
Rents and purchased transportation	**76,198**	70,315	**143,359**	135,986
Shared services	**69,868**	72,245	**132,311**	137,159
(Gain) loss on sale of property and equipment	**(159)**	(91)	**(136)**	58
Other	**2,301**	269	**3,293**	1,686
Total Asset-Based	**662,283**	639,933	**1,282,160**	1,257,944
Asset-Light				
Purchased transportation	**288,580**	339,247	**593,194**	683,369
Salaries, wages, and benefits	**25,629**	31,036	**51,178**	61,340
Supplies and expenses	**1,739**	2,768	**3,478**	5,577
Depreciation and amortization[1]	**4,605**	5,039	**9,223**	10,117
Shared services	**18,594**	17,297	**36,575**	33,571
Contingent consideration[2]	**(2,650)**	3,850	**(2,650)**	11,170
Other	**4,834**	6,078	**10,725**	11,792
Total Asset-Light	**341,331**	405,315	**701,723**	816,936
Other and eliminations	**(18,667)**	(16,262)	**(38,489)**	(31,910)
Total consolidated operating expenses	**$ 984,947**	$ 1,028,986	**$ 1,945,394**	$ 2,042,970
OPERATING INCOME FROM CONTINUING OPERATIONS				
Asset-Based	**$ 51,029**	$ 72,792	**$ 77,446**	$ 126,248
Asset-Light	**591**	(9,498)	**(3,789)**	(24,756)
Other and eliminations	**(14,311)**	(14,449)	**(29,718)**	(30,212)
Total consolidated operating income	**$ 37,309**	$ 48,845	**$ 43,939**	$ 71,280
OTHER INCOME (COSTS) FROM CONTINUING OPERATIONS				
Interest and dividend income	**$ 1,037**	$ 3,241	**$ 2,187**	$ 6,556
Interest and other related financing costs	**(2,956)**	(2,078)	**(5,711)**	(4,306)
Other, net[3]	**578**	(781)	**(273)**	(28,980)
Total other income (costs)	**(1,341)**	382	**(3,797)**	(26,730)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	**$ 35,968**	$ 49,227	**$ 40,142**	$ 44,550

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

(2) Represents the change in fair value of the contingent earnout consideration related to the MoLo acquisition (see Note B).

(3) The six months ended June 30, 2024 includes a noncash impairment charge to write off the Company's equity investment in Phantom Auto, as previously discussed (see Note B).

The following table reflects information about revenues from customers and intersegment revenues:

	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
	(in thousands)			
Revenues from customers				
Asset-Based	**$ 680,936**	$ 682,558	**$ 1,292,271**	$ 1,323,134
Asset-Light	**340,098**	394,377	**694,666**	789,202
Other	**1,222**	896	**2,396**	1,914
Total consolidated revenues	**$ 1,022,256**	$ 1,077,831	**$ 1,989,333**	$ 2,114,250
Intersegment revenues				
Asset-Based	**$ 32,376**	$ 30,167	**$ 67,335**	$ 61,058
Asset-Light	**1,824**	1,440	**3,268**	2,978
Other and eliminations	**(34,200)**	(31,607)	**(70,603)**	(64,036)
Total intersegment revenues	**$ —**	$ —	**$ —**	$ —
Total segment revenues				
Asset-Based	$ **713,312**	$ 712,725	**$ 1,359,606**	$ 1,384,192
Asset-Light	**341,922**	395,817	**697,934**	792,180
Other and eliminations	**(32,978)**	(30,711)	**(68,207)**	(62,122)
Total consolidated revenues	**$ 1,022,256**	$ 1,077,831	**$ 1,989,333**	$ 2,114,250

The following table presents operating expenses by category on a consolidated basis:

	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
	(in thousands)			
OPERATING EXPENSES				
Salaries, wages, and benefits	**$ 458,115**	$ 453,283	**$ 890,003**	$ 892,806
Rents, purchased transportation, and other costs of services	**328,571**	376,137	**662,341**	751,456
Fuel, supplies, and expenses	**110,530**	112,137	**216,476**	221,659
Depreciation and amortization[1]	**40,926**	36,276	**80,890**	73,109
Contingent consideration[2]	**(2,650)**	3,850	**(2,650)**	11,170
Other	**49,455**	47,303	**98,334**	92,770
	$ 984,947	$ 1,028,986	**$ 1,945,394**	$ 2,042,970

(1) Includes amortization of intangible assets.
(2) Represents the change in fair value of the contingent earnout consideration related to the MoLo acquisition (see Note B).

NOTE J – LEGAL MATTERS AND OTHER EVENTS

The Company is involved in various legal actions arising in the ordinary course of business. The Company maintains liability insurance against certain risks arising out of the normal course of its business, subject to certain self-insured retention limits. The Company routinely establishes and reviews the adequacy of reserves for estimated legal, environmental, and self-insurance exposures. While management believes that amounts accrued in the consolidated financial statements are adequate, estimates of these liabilities may change as circumstances develop. Considering amounts recorded, routine legal matters are not expected to have a material adverse effect on the Company’s financial condition, results of operations, or cash flows.

Legal Matters

During fourth quarter 2024, the Company settled a claim for $9.8 million related to the classification of certain Asset-Light employees under the *Fair Labor Standards Act* and a lawsuit related to an auto accident which involved a MoLo contract carrier. These claims were paid in January 2025, including through insurance policies responsible for settling the accident-related claim, and reserves maintained within accrued expenses in the consolidated balance sheet as of December 31, 2024.

Other Events

The Company has received two Notices of Assessment from a state regarding ongoing sales and use tax audits alleging uncollected sales and use tax, including interest and penalties, for the periods December 1, 2018 to March 31, 2021 and September 1, 2016 to November 30, 2018. The Company does not agree with the basis of these assessments and filed appeals for the assessments in October 2023 and May 2021 on the same legal basis. The Company has estimated the range of loss to be from $0.2 million to $14.2 million. The Company has previously accrued $0.2 million related to these assessments consistent with applicable accounting guidance, but if the state prevails in its position, the Company may owe additional tax. Management does not believe the resolution of this matter will have a material adverse effect on the Company's financial condition, results of operations, or cash flows.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

General

ArcBest Corporation™ (together with its subsidiaries, the "Company," "ArcBest®," "we," "us," and "our") is a multibillion-dollar integrated logistics company that leverages technology and a full suite of solutions to meet our customers' supply chain needs. Our operations are conducted through two reportable operating segments: Asset-Based, which consists of ABF Freight System, Inc. and certain other subsidiaries ("ABF Freight"); and Asset-Light, which includes MoLo Solutions, LLC ("MoLo"), Panther Premium Logistics®, and certain other subsidiaries. References to the Company, including "we," "us," and "our," in this Quarterly Report on Form 10-Q, are primarily to the Company and its subsidiaries on a consolidated basis.

On February 28, 2023, the Company sold FleetNet America, Inc. ("FleetNet"), a wholly owned subsidiary of the Company. Following the sale, FleetNet® was reported as discontinued operations. As such, historical results of FleetNet have been excluded from both continuing operations and segment results for all periods presented. Unless otherwise indicated, all amounts in this Quarterly Report on Form 10-Q refer to continuing operations, including comparisons to the prior year.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is provided to assist readers in understanding our financial performance during the periods presented and significant trends which may impact our future performance, including the principal factors affecting our results of operations, liquidity and capital resources, and critical accounting policies. This discussion should be read in conjunction with the accompanying quarterly unaudited consolidated financial statements and the related notes thereto included in Part I, Item 1 of this Quarterly Report on Form 10-Q and with our Annual Report on Form 10-K for the year ended December 31, 2024. Our 2024 Annual Report on Form 10-K includes additional information about significant accounting policies, practices, and the transactions that underlie our financial results, as well as a detailed discussion of the most significant risks and uncertainties to which our financial and operating results are subject.

Results of Operations

Consolidated Results

The following table reflects the Company's consolidated results, including segment revenues and operating income (loss) from continuing operations:

	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
	(in thousands, except per share data)			
REVENUES				
Asset-Based	**$ 713,312**	$ 712,725	**$ 1,359,606**	$ 1,384,192
Asset-Light	**341,922**	395,817	**697,934**	792,180
Other and eliminations	**(32,978)**	(30,711)	**(68,207)**	(62,122)
Total consolidated revenues	**$ 1,022,256**	$ 1,077,831	**$ 1,989,333**	$ 2,114,250
OPERATING INCOME (LOSS)				
Asset-Based	**$ 51,029**	$ 72,792	**$ 77,446**	$ 126,248
Asset-Light	**591**	(9,498)	**(3,789)**	(24,756)
Other and eliminations	**(14,311)**	(14,449)	**(29,718)**	(30,212)
Total consolidated operating income	**$ 37,309**	$ 48,845	**$ 43,939**	$ 71,280
NET INCOME FROM CONTINUING OPERATIONS	**$ 25,809**	$ 46,924	**$ 28,940**	$ 44,012
INCOME FROM DISCONTINUED OPERATIONS, net of tax[1]	**—**	—	**—**	600
NET INCOME	**$ 25,809**	$ 46,924	**$ 28,940**	$ 44,612
DILUTED EARNINGS PER COMMON SHARE[2]				
Continuing operations	**$ 1.12**	$ 1.96	**$ 1.25**	$ 1.83
Discontinued operations[1]	**—**	—	**—**	0.02
Total diluted earnings per common share	**$ 1.12**	$ 1.96	**$ 1.25**	$ 1.86

(1) Represents the reversal of an employee-related contingent liability that expired one year after the sale of FleetNet.

(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.

Our consolidated revenues decreased 5.2% and 5.9% for the three and six months ended June 30, 2025, respectively, compared to the same prior year periods. The revenue decline is primarily attributable to lower market rates and shipment levels for our Asset-Light shipping and logistics services in a soft market environment, which resulted in decreases in our Asset-Light revenues of 13.6% and 11.9% for the three and six months ended June 30, 2025, respectively. The year-over-year decline in consolidated revenues for the six months ended June 30, 2025 also reflects a decrease in our Asset-Based revenues of 1.8%, compared to the same period of 2024, while consolidated revenues were positively impacted by an increase in Asset-Based revenues of 0.1% for the three months ended June 30, 2025. Asset-Based billed revenue per day decreased 0.7% for the six months ended June 30, 2025, primarily due to a decrease in billed revenue per hundredweight, including fuel surcharges. The elimination of revenues reported in the "Other and eliminations" line of consolidated revenues increased 10.4% and 13.7%, respectively, for the three and six months ended June 30, 2025, compared to the same periods of 2024, reflecting year-over-year changes in intersegment business levels among our operating segments.

The decrease in Asset-Based billed revenue per hundredweight, including fuel surcharges, for the three and six months ended June 30, 2025, was driven by the decrease in fuel surcharge revenue associated with lower fuel prices and a shift in freight profile. Tonnage per day increased, supported by higher daily shipment volumes. This growth occurred despite a softer market environment, which was influenced in part by continued weakness in the manufacturing sector. Additionally, the shipments added during the second quarter of 2025 were heavier on average, which helped stabilize year-over-year weight trends.

The decrease in revenues of our Asset-Light segment for the three and six months ended June 30, 2025, compared to the same prior year periods, was impacted by a decline in revenue per shipment associated with soft market conditions, changes in business mix, and a decline in shipments per day versus the same prior year periods. Our Asset-Light segment generated approximately 32% and 34% of our total revenues before other revenues and intercompany eliminations for the three and six months ended June 30, 2025, respectively, compared to 36% for both of the same periods of 2024.

Consolidated operating income declined year-over-year for both the three and six months ended June 30, 2025, reflecting the decreases in revenues, partially offset by decreases in operating expenses from lower purchased transportation expense and lower employee costs in our Asset-Light segment. The year-over-year comparisons of consolidated operating income were also impacted by the prior year increase in the contingent earnout consideration, associated with the MoLo acquisition, while the contingent earnout consideration liability decreased in the first half of 2025. Segment operating expenses are further described in the Asset-Based Segment Results and Asset-Light Segment Results sections of Results of Operations. In addition to the results of our operating segments, the year-over-year comparison of consolidated operating income was also impacted by items described in the following paragraphs.

Innovative technology costs impacted our consolidated operating results for the three and six months ended June 30, 2025 and 2024, including costs associated with Vaux™ – the innovative suite of hardware and software which modernizes and transforms how freight is loaded, unloaded, and transferred in warehouse and dock operations. Certain costs related to a growing number of Vaux pilot programs in customer test locations and other initiatives to optimize performance through technological innovation are reported in the "Other and eliminations" line of consolidated operating income. Our innovative technology costs decreased consolidated operating results by a total of $7.1 million (pre-tax), or $5.4 million (after-tax) and $0.24 per diluted share, for second quarter 2025, compared to $8.3 million (pre-tax), or $6.4 million (after-tax) and $0.27 per diluted share, for second quarter 2024. For the six months ended June 30, 2025, these costs decreased consolidated results by a total of $14.6 million (pre-tax), or $11.2 million (after-tax) and $0.48 per diluted share, compared to $18.0 million (pre-tax), or $13.8 million (after-tax) and $0.58 per diluted share, for the same period of 2024.

The liability for contingent earnout consideration recorded for the MoLo® acquisition is evaluated at each quarterly reporting date, and any change in fair value as a result of the recurring assessments is recognized in operating income. The quarterly remeasurement increased consolidated operating results by $2.7 million (pre-tax), or $2.0 million (after-tax) and $0.09 per diluted share, for the three and six months ended June 30, 2025, as the liability was reduced to zero reflecting the probability of no earnout payments based on projections of adjusted earnings before interest, taxes, depreciation, and amortization for 2025. The quarterly remeasurement decreased operating results by $3.9 million (pre-tax), or $2.9 million (after-tax) and $0.12 per diluted share for second quarter 2024 and $11.2 million (pre-tax), or $8.4 million (after-tax) and $0.35 per diluted share for the six months ended June 30, 2024 due to a higher liability measurement of the contingent earnout consideration at the time. Remeasurement of the contingent earnout consideration is further described within Note B to our consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

For the six months ended June 30, 2024, consolidated net income and earnings per share were impacted by a one-time, noncash impairment charge of $28.7 million (pre-tax), or $21.6 million (after-tax) and $0.90 per diluted share, to write off our equity investment in Phantom Auto, a provider of human-centered remote operation software, which ceased operations during the first quarter of 2024. This charge was recognized in "Other, net" within "Other income (costs)." The write-off of our equity investment is further described within Note B to our consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

In addition to the above items, the year-over-year changes in consolidated net income and earnings per share were impacted by changes in the cash surrender value of variable life insurance policies, tax affects from the vesting of share-based compensation awards, and other changes in the effective tax rate as described within the Income Taxes section of MD&A. A portion of our variable life insurance policies have investments, through separate accounts, in equity and fixed income securities and, therefore, are subject to market volatility. Changes in the cash surrender value of life insurance policies, which are reported below the operating income line in the consolidated statements of operations, increased consolidated net income by $1.4 million, or $0.06 per diluted share, for the second quarter 2025, compared to an increase in net income of $0.4 million, or $0.02 per diluted share, for the same prior year period. For the six months ended June 30, 2025, these costs increased consolidated net income by $0.7 million, or $0.03 per diluted share, compared to $1.7 million, or $0.07 per

diluted share for the same prior year period. The vesting of restricted stock units resulted in tax expense of $1.0 million, or $0.04 per diluted share for both the three and six months ended June 30, 2025, compared to a tax benefit of $10.8 million, or $0.45 per diluted share, and $11.3 million, or $0.47 per diluted share, for the same periods of 2024.

Consolidated Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization ("Adjusted EBITDA")
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, such as Adjusted EBITDA, utilized for internal analysis provide analysts, investors, and others the same information that we use internally for purposes of assessing our core operating performance. These measures provide 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. Management uses Adjusted EBITDA as a key measure of performance and for business planning. The measure is particularly meaningful for analysis of our operating performance, because it excludes amortization of acquired intangibles and software of the Asset-Light segment, changes in the fair value of contingent earnout consideration and our equity investment, which are significant expenses or gains resulting from strategic decisions or other factors rather than core daily operations. Additionally, Adjusted EBITDA is a primary component of the financial covenants contained in our Fourth Amended and Restated Credit Agreement (see Note F to our consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q). Other companies may calculate Adjusted EBITDA differently; therefore, our calculation of 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, our reported results. Adjusted EBITDA should not be construed as a better measurement than operating income, net income, or earnings per share, as determined under GAAP. The following table presents a reconciliation of Adjusted EBITDA to our net income from continuing operations, which is the most directly comparable GAAP measure for the periods presented.

Consolidated Adjusted EBITDA from Continuing Operations

	Three Months Ended June 30		Six Months Ended June 30	
	2025	**2024**	**2025**	**2024**
	(in thousands)			
Net Income from Continuing Operations	**$ 25,809**	$ 46,924	**$ 28,940**	$ 44,012
Interest and other related financing costs	**2,956**	2,078	**5,711**	4,306
Income tax provision	**10,159**	2,303	**11,202**	538
Depreciation and amortization[1]	**40,926**	36,276	**80,890**	73,109
Amortization of share-based compensation	**3,779**	3,433	**6,162**	6,322
Change in fair value of contingent consideration[2]	**(2,650)**	3,850	**(2,650)**	11,170
Change in fair value of equity investment[3]	**—**	—	**—**	28,739
Consolidated Adjusted EBITDA from Continuing Operations	**$ 80,979**	$ 94,864	**$ 130,255**	$ 168,196

(1) Includes amortization of intangibles associated with acquired businesses.
(2) Represents change in fair value of the contingent earnout consideration recorded for the MoLo acquisition, as previously discussed.
(3) Represents a noncash impairment charge to write off our equity investment in Phantom Auto, as previously discussed.

Asset-Based Operations

Asset-Based Segment Overview

The Asset-Based segment consists of ABF Freight System, Inc., one of North America's largest less-than-truckload ("LTL") carriers and a wholly owned subsidiary of ArcBest Corporation, and certain other subsidiaries. Our customers trust the LTL solutions ABF Freight has provided for over a century and rely on our unwavering commitment to quality, safety, and customer service to solve their transportation challenges through market disruptions and rapidly changing economic conditions. We are strategically investing in our Asset-Based operations to utilize technology to drive efficiency

and productivity. We are also committed to our deepening customer relationships to navigate challenges now and in the future.

Our Asset-Based operations are affected by general economic conditions, as well as a number of other competitive factors that are more fully described in Item 1 (Business) and in Item 1A (Risk Factors) of Part I of our 2024 Annual Report on Form 10-K. See Note I to our consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for a description of the Asset-Based segment and additional segment information, including revenues, operating expenses, and operating income for the three and six months ended June 30, 2025 and 2024.

The key indicators necessary to understand the operating results of our Asset-Based segment are described in the Asset-Based Segment Overview within the Asset-Based Operations section of Results of Operations in Item 7 (MD&A) of Part II of our 2024 Annual Report on Form 10-K. These key indicators are used by management to evaluate segment operating performance and measure the effectiveness of strategic initiatives in the results of our Asset-Based segment. We quantify certain key indicators using key operating statistics, which are important measures in analyzing segment operating results from period to period.

Other companies within our industry may present different key performance indicators or operating statistics, or they may calculate their measures differently; therefore, our key performance indicators or operating statistics may not be comparable to similarly titled measures of other companies. Key performance indicators or operating statistics should be viewed in addition to, and not as an alternative for, our reported results. Our key performance indicators or operating statistics should not be construed as better measurements of our results than operating income, operating cash flow, net income, or earnings per share, as determined under GAAP.

As of June 2025, approximately 81% of our Asset-Based segment's employees were covered under the ABF National Master Freight Agreement ("2023 ABF NMFA"), the collective bargaining agreement with the International Brotherhood of Teamsters ("IBT"), which will remain in effect through June 30, 2028. The terms of the 2023 ABF NMFA continue to provide some of the best wages and benefits in the industry to our contractual employees. The combined contractual wage and benefits top hourly rate is estimated to increase approximately 4.2% on a compounded annual basis over the term of the agreement, with potential profit-sharing bonuses representing additional costs under the 2023 ABF NMFA. The contractual wage rate under the 2023 ABF NMFA increased effective July 1, 2024, and the health, welfare, and pension benefit contribution rate increased, effective primarily on August 1, 2024, resulting in a combined contractual wage and benefits top hourly rate increase of approximately 2.7%.

Asset-Based Segment Results

The following table sets forth a summary of operating expenses and operating income as a percentage of revenue for the Asset-Based segment:

	Three Months Ended June 30		Six Months Ended June 30	
	2025	**2024**	**2025**	**2024**
Asset-Based Operating Expenses (Operating Ratio)				
Salaries, wages, and benefits	**51.3 %**	49.5 %	**52.2 %**	50.4 %
Fuel, supplies, and expenses	**11.2**	11.6	**11.6**	11.8
Operating taxes and licenses	**1.9**	1.9	**2.0**	2.0
Insurance	**2.5**	2.4	**2.6**	2.3
Communications and utilities	**0.7**	0.6	**0.8**	0.7
Depreciation and amortization	**4.4**	3.8	**4.6**	3.9
Rents and purchased transportation	**10.7**	9.9	**10.6**	9.8
Shared services	**9.8**	10.1	**9.7**	9.9
(Gain) loss on sale of property and equipment	**—**	—	**—**	—
Other	**0.3**	—	**0.2**	0.1
	92.8 %	89.8 %	**94.3 %**	90.9 %
Asset-Based Operating Income	**7.2 %**	10.2 %	**5.7 %**	9.1 %

The following table provides a comparison of key operating statistics for the Asset-Based segment, as previously defined in the 2024 Form 10-K Asset-Based Segment Overview section:

	Three Months Ended June 30			Six Months Ended June 30		
	2025	**2024**	**% Change**	**2025**	**2024**	**% Change**
Workdays[1]	**63.5**	64.0		**126.5**	127.5	
Billed revenue per hundredweight, including fuel surcharges	**$ 48.54**	$ 50.09	(3.1)%	**$ 48.94**	$ 49.34	(0.8)%
Billed revenue per shipment, including fuel surcharges	**$ 537.94**	$ 562.17	(4.3)%	**534.37**	552.64	(3.3)%
Tonnage per day	**11,666**	11,186	4.3 %	**11,068**	11,062	0.1 %
Shipments per day	**21,051**	19,934	5.6 %	**20,274**	19,751	2.6 %
Shipments per DSY hour	**0.451**	0.448	0.7 %	**0.449**	0.445	0.9 %
Weight per shipment	**1,108**	1,122	(1.2)%	**1,092**	1,120	(2.5)%
Pounds per mile	**18.82**	18.20	3.4 %	**18.57**	18.36	1.1 %
Average length of haul (miles)	**1,131**	1,135	(0.4)%	**1,128**	1,123	0.4 %

(1) Workdays represent the number of operating days during the period after adjusting for holidays and weekends.

Asset-Based Revenues

Asset-Based segment revenues for the three and six months ended June 30, 2025, totaled $713.3 million and $1,359.6 million, respectively, compared to $712.7 million and $1,384.2 million, for the same periods of 2024. The revenue increase for the three months ended June 30, 2025, compared to the prior year period, was driven by higher daily tonnage and shipment levels, which more than offset the impact of the lower billed revenue and weight per shipment. Billed revenue increased 1.1% on a per-day basis for the three months ended June 30, 2025, compared to the same period of 2024, due to a 4.3% increase in tonnage per day, offset partially by 3.1% decrease in billed revenue per hundredweight, including fuel surcharges. The decrease in revenue for the six months ended June 30, 2025, compared to the prior year period, primarily reflects lower weight per shipment and lower billed revenue per shipment. Billed revenue decreased 0.7% on a per-day basis year-over-year, primarily reflecting a decrease in billed revenue per hundredweight, including fuel surcharges, due to changes in business mix as discussed further below, despite increases in daily tonnage and shipment levels. The number of workdays was fewer by half of a day in the second quarter of 2025, versus the second quarter of 2024, and fewer by one day in the first half of 2025, versus the first half of 2024.

The increase in tonnage per day for the three- and six-month periods ended June 30, 2025, compared to the same prior year periods, was driven by higher daily shipment levels – up 5.6% and 2.6%, respectively – impacted by changes in the Asset-Based business mix. However, tonnage per day continues to be challenged by the soft market environment and evolving freight dynamics, including the shift of some heavier LTL shipments to the truckload market due to lower rates and excess capacity, which has resulted in lower average weight per shipment levels year-over-year.

The decreases in billed revenue per hundredweight, including fuel surcharges, for the three and six months ended June 30, 2025, compared to the same periods of 2024, were driven by lower fuel surcharge revenue associated with lower fuel prices and a shift in freight profile offset partially by lower weight per shipment, which generally increases revenue per hundredweight, and pricing increases. The pricing environment continues to be rational. Excluding the impact of fuel surcharges, billed revenue per hundredweight decreased in the low single digits for the three months ended June 30, 2025 while increasing in the low single digits for the six months ended June 30, 2025, compared to the same periods of 2024. Prices on accounts subject to deferred pricing agreements and annually negotiated contracts which were renewed during the three and six months ended June 30, 2025, increased an average of 4.0% and 4.4%, respectively, compared to the same periods of 2024. The Asset-Based segment implemented nominal general rate increases on its LTL base rate tariffs of 5.9% effective on September 9, 2024, although the rate changes vary by lane and shipment characteristics. A nominal general rate increase on Asset-Based LTL base rate tariffs of 5.9% will take effect August 4, 2025.

The Asset-Based segment's average nominal fuel surcharge rate decreased by approximately 1 percentage point and 2 percentage points, respectively, in the three- and six-month periods ended June 30, 2025, compared to the same periods of 2024. During periods of changing diesel fuel prices, the fuel surcharge and associated direct diesel fuel costs also vary by differing degrees. Depending upon the rate of these changes and the impact on costs in other fuel- and energy-related areas, operating margins could be impacted. Whether fuel prices fluctuate or remain constant, operating results may be adversely affected if competitive pressures limit our ability to recover fuel surcharges. In periods of declining fuel prices, fuel surcharge percentages also decrease, which negatively impacts the total billed revenue per hundredweight measure and, consequently, revenues. The revenue decline may be disproportionate to the change in our fuel costs. The segment's operating results will continue to be impacted by further changes in fuel prices and related fuel surcharges.

Asset-Based Operating Income

The Asset-Based segment generated operating income of $51.0 million and $77.4 million for the three and six months ended June 30, 2025, respectively, compared to $72.8 million and $126.2 million, for the same periods of 2024. Compared to the prior year periods, the Asset-Based segment's operating ratio was impacted by the decline in billed revenue per shipment and the increase in shipments which resulted in an increase in operating expenses between periods.

Asset-Based Operating Expenses

Labor costs, which are reported in operating expenses as salaries, wages, and benefits, amounted to 51.3% and 52.2%, respectively, of Asset-Based segment revenues for the three- and six-month periods ended June 30, 2025, compared to 49.5% and 50.4%, for the same periods of 2024. Salaries, wages, and benefits increased $13.3 million and $12.4 million, respectively, for the three and six months ended June 30, 2025, compared to the same periods of 2024, primarily reflecting contract rate increases under the 2023 ABF NMFA, including a 2.5% wage rates increase on July 1, 2024, and a 2.9% health, welfare and benefits rates increase on August 1, 2024, for a blended increase of 2.7% in 2024, and an increase in headcount to align with higher shipment levels and increased tonnage. Workers' compensation expenses also increased year-over-year for each period due to higher claims costs and increased retention levels. The increase in labor costs during the three- and six-month periods ending June 30, 2025, compared to the same periods of 2024, was partially offset by lower accruals of annual incentives due to higher operating ratios in both periods, improved productivity, as measured by shipments per DSY hour, and by higher utilization of purchased transportation as discussed later in this section.

The Asset-Based segment manages costs with shipment levels; however, a number of factors impact DSY productivity, including the effect of freight profile and mix changes, utilization of local delivery agents, and efficiency of personnel. Shipments per DSY hour improved for the three and six months ended June 30, 2025, compared to the same periods of 2024, primarily due to continued investments in technology and the Asset-Based network and ongoing training and development at certain key locations as the ABF Freight process compliance team continues to reinforce operational best practices throughout the Asset-Based network. For the three and six months ended June 30, 2025, the year-over-year

increase in pounds per mile of 3.4% and 1.1%, respectively, reflects an improvement in linehaul efficiency and an increase in the utilization of purchased transportation, partially offset by lower weight per shipment.

Rents and purchased transportation as a percentage of revenue increased 0.8 percentage point for both the three and six months ended June 30, 2025, compared to the same periods of 2024, primarily due to increased rent expense for new service centers, and higher utilization of rail, local delivery agents and linehaul purchased transportation, partially offset by rail fuel surcharge cost per mile. Rail miles increased approximately 7% and 6%, respectively, for the three and six months ended June 30, 2025, compared to the same prior year periods.

Depreciation and amortization as a percentage of revenue increased 0.6 percentage point and 0.7 percentage point for the three and six months ended June 30, 2025, respectively, compared to the same periods of 2024, primarily due to increases in revenue equipment depreciation expense per unit as a result of increased equipment costs and due to recent service center renovations.

Asset-Light Operations

Asset-Light Segment Overview

Our Asset-Light segment is a key component of our strategy to offer a single source of integrated logistics solutions, designed to satisfy customers' complex supply chain needs and unique shipping requirements. We are focused on growing and making strategic investments in our Asset-Light segment that enhance our service offerings and strengthen our customer relationships. Throughout our operations, we are seeking opportunities to expand our revenues by deepening existing customer relationships, securing new customers, and adding capacity options for our customers.

As supply chains become more complex, most shippers use a mix of modes to keep their supply chains moving, and our managed transportation solutions seamlessly connect these modes to build better supply chains. We continue to develop our managed transportation solutions as part of our strategic efforts to cross-sell our service offerings and meet the demand for services that increase operational efficiencies, reduce costs, and provide better supply chain visibility. We expect to benefit from this and other strategic initiatives as we continue to deliver innovative solutions to customers.

Our Asset-Light operations are affected by general economic conditions, as well as several other competitive factors that are more fully described in Item 1 (Business) and in Item 1A (Risk Factors) of Part I of our 2024 Annual Report on Form 10-K. See Note I to our consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for descriptions of the Asset-Light segment and additional segment information, including revenues, operating expenses, and operating income (loss) for the three and six months ended June 30, 2025 and 2024.

Key indicators are used by management to evaluate segment operating performance and measure the effectiveness of strategic initiatives in the results of our Asset-Light segment. The key indicators necessary to understand our Asset-Light segment operating results are outlined in the Asset-Light Segment Overview within the Asset-Light Operations section of Results of Operations in Item 7 (MD&A) of Part II of our 2024 Annual Report on Form 10-K. We quantify certain key indicators using key operating statistics which are important measures in analyzing segment operating results from period to period.

Other companies within our industry may present different key performance indicators or they may calculate their key performance indicators differently; therefore, our key performance indicators may not be comparable to similarly titled measures of other companies. Key performance indicators should be viewed in addition to, and not as an alternative for, our reported results. Our key performance indicators should not be construed as better measurements of our results than operating income, operating cash flow, net income, or earnings per share, as determined under GAAP.

Asset-Light Segment Results

The following table sets forth a summary of operating expenses and operating income (loss) as a percentage of revenue for the Asset-Light segment:

	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
Asset-Light Segment Operating Expenses (Operating Ratio)				
Purchased transportation	**84.4** %	85.7 %	**85.0** %	86.3 %
Salaries, wages, and benefits	**7.5**	7.8	**7.3**	7.7
Supplies and expenses	**0.5**	0.7	**0.5**	0.7
Depreciation and amortization[1]	**1.4**	1.3	**1.3**	1.3
Shared services	**5.4**	4.4	**5.3**	4.2
Contingent consideration[2]	**(0.8)**	1.0	**(0.4)**	1.4
Other	**1.4**	1.5	**1.5**	1.5
	99.8 %	102.4 %	**100.5** %	103.1 %
Asset-Light Segment Operating Income (Loss)	**0.2** %	(2.4)%	**(0.5)**%	(3.1)%

(1) Includes amortization of intangibles associated with acquired businesses.

(2) Represents the change in fair value of the contingent earnout consideration recorded for the MoLo acquisition, as further discussed in Asset-Light Operating Expenses below.

The following table provides a comparison of key operating statistics for the Asset-Light segment, as previously defined in the 2024 Form 10-K Asset-Light Segment Overview section:

	Year Over Year % Change	
	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
Revenue per shipment	**(6.9%)**	(6.4%)
Shipments per day	**(6.5%)**	(5.1%)
Shipments per employee per day	**14.8%**	19.2%

Asset-Light Revenues

Asset-Light segment revenues decreased 13.6% to $341.9 million and 11.9% to $697.9 million for the three and six months ended June 30, 2025, respectively, compared to $395.8 million and $792.2 million for the same respective periods of 2024. Current year results have been impacted by lower average revenue per shipment associated with a soft market environment, a higher mix of managed transportation business, which has smaller shipment sizes and lower revenue per shipment metrics, and a decrease in average daily shipments due to a strategic reduction in less profitable truckload volumes, for the three and six months ended June 30, 2025. Certain of our Asset-Light service lines achieved a year-over-year increase in market pricing during the three and six months ended June 30, 2025, compared to the same periods 2024, despite the continued soft freight environment and excess capacity in the truckload market, which continues to impact spot market rates resulting in an overall lower revenue per shipment for our Asset-Light segment.

Asset-Light Operating Income (Loss)

The Asset-Light segment operating income totaled $0.6 million compared to an operating loss of $9.5 million for the same period of 2024. The Asset-Light segment operating loss totaled $3.8 million for the six months ended June 30, 2025, compared to an operating loss of $24.8 million for the same prior year period. The year-over-year improvement in operating results reflects decreases in operating expenses, discussed in the paragraphs below, including the impact of the prior year increases in the contingent earnout consideration liability while the liability was adjusted down $2.7 million during the three and six months ended June 30, 2025, partially offset by lower revenues.

Asset-Light Operating Expenses

Operating expenses decreased $64.0 million and $115.2 million, during the three and six months ended June 30, 2025, respectively, compared to the same prior year periods. As a percentage of revenue, operating expenses declined by 2.6 percentage points in both periods of 2025, compared to the same prior year periods of 2024.

Purchased transportation costs as a percentage of revenue decreased 1.3 percentage points for both the three and six months ended June 30, 2025, compared to the same prior year period, reflecting a $50.7 million and $90.2 million reduction of purchased transportation costs during the three and six months ended June 30, 2025, respectively and an overall improvement in purchased transportation costs as a percentage of revenue year-over-year. Changes in market capacity impact the cost of purchased transportation and may not correspond to the timing of revisions to customer pricing and revenue per shipment. There can be no assurance that we will be able to secure prices from our customers that will allow us to maintain or improve our margins on the cost of sourcing carrier capacity.

Contingent earnout consideration, as previously described in the Consolidated Results section of Results of Operations, decreased as a percentage of revenue by 1.8 percentage points for both the three and six months ended June 30, 2025, compared to the same prior year periods. The contingent earnout consideration is discussed further in Note B to our consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Salaries, wages, and benefits decreased $5.4 million and $10.2 million, respectively, and as a percentage of revenue, decreased 0.3 percentage point and 0.4 percentage point for the three and six months ended June 30, 2025, respectively, compared to the same prior year period, as the segment continued efforts to align staffing levels with business levels. Shipments per employee per day improved 14.8% and 19.2%, respectively, for the three and six months ended June 30, 2025, compared to the same prior year periods, as a result of these efforts, combined with changes in business mix and technology advancements from digital roadmap initiatives.

Shared services as a percentage of revenue increased 1.0 percentage point and 1.1 percentage points, respectively, for the three and six months ended June 30, 2025, compared to the same prior year periods, primarily reflecting the impact of lower revenues during the three and six months ended June 30, 2025.

Asset-Light Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization ("Asset-Light Adjusted EBITDA")

We report our financial results in accordance with GAAP. However, management believes that certain non-GAAP performance measures and ratios, such as Asset-Light Adjusted EBITDA, which is utilized for internal analysis, provide analysts, investors, and others the same information that we use internally for purposes of assessing our core operating performance and provides meaningful comparisons between current and prior period results, as well as important information regarding performance trends. The use of certain non-GAAP measures improves comparability in analyzing our performance because it removes the impact of items from operating results that, in management's opinion, do not reflect our core operating performance. Management uses Asset-Light Adjusted EBITDA as a key measure of performance and for business planning. This measure is particularly meaningful for analysis of our Asset-Light segment, because it excludes amortization of acquired intangibles and software and changes in the fair value of contingent earnout consideration, which are significant expenses or gains resulting from strategic decisions or other factors rather than core daily operations. Management also believes Asset-Light 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 of asset-light businesses and the ability to service debt obligations. Other companies may calculate adjusted EBITDA differently; therefore, our calculation of Asset-Light 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, our reported results. Asset-Light Adjusted EBITDA should not be construed as a better measurement than operating income (loss), as determined under GAAP.

Asset-Light Adjusted EBITDA

	Three Months Ended June 30		Six Months Ended June 30	
	2025	**2024**	**2025**	**2024**
	(in thousands)			
Operating Income (Loss)[1]	**$ 591**	$ (9,498)	**$ (3,789)**	$ (24,756)
Depreciation and amortization[2]	**4,605**	5,039	**9,223**	10,117
Change in fair value of contingent consideration[3]	**(2,650)**	3,850	**(2,650)**	11,170
Asset-Light Adjusted EBITDA	**$ 2,546**	$ (609)	**$ 2,784**	$ (3,469)

(1) The calculation of Asset-Light Adjusted EBITDA as presented in this table begins with operating income (loss) as the most directly comparable GAAP measure. Other income (costs), income taxes, and net income are reported at the consolidated level and not included in the operating segment financial information evaluated by management to make operating decisions. Consolidated Adjusted EBITDA is reconciled to consolidated net income from continuing operations in the Consolidated Results section of Results of Operations.

(2) Includes amortization of intangibles associated with acquired businesses. Amortization of acquired intangibles totaled $3.2 million and 6.4 million for both the three- and six-month periods ended June 30, 2025 and 2024 and is expected to total approximately $13.0 million for full-year 2025, consistent with 2024.

(3) Represents the change in fair value of the contingent earnout consideration recorded for the MoLo acquisition. See Note B to our consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Current Economic Conditions

Shifting trade and tariff policies; geopolitical tensions; and macroeconomic conditions, challenged by higher interest rates, above target-level inflation, supply chain disruptions, and a slowing labor market, have affected business confidence, slowed consumer spending, and contributed to stock market volatility during the first half of 2025. While recession risk remains for the second half of 2025, certain economic factors, including those discussed below have shown improvement. The housing market, as measured by housing cost growth, which is another near-term recession indicator, has stabilized, but housing inventory remains constrained. Changes in the 10-year treasury yield due to elevated economic uncertainty have limited the predictability of near-term mortgage rates, one of the biggest factors influencing the housing market.

The manufacturing sector, as measured by the Purchasing Managers' Index ("PMI"), contracted in June 2025 for the fourth consecutive month. The contractionary period follows two months of growth after a period of nearly continuous contraction since November 2023. This trend has contributed to a decrease in freight volumes. In the second quarter of 2025, the

economy grew as measured by U.S. real gross domestic product ("real GDP"), with the second quarter of 2025 annual real GDP rate increase being primarily driven by decreased imports and increased consumer spending.

Although we secured increases on deferred pricing agreements and annually negotiated contracts during the three and six months ended June 30, 2025, there can be no assurance that the economic environment, including the impact of interest rates on consumer demand, will be favorable for our freight services in future periods.

Given the uncertainties of current economic conditions, there can be no assurance that our estimates and assumptions regarding the pricing environment and economic conditions, which are made for purposes of impairment tests related to operating assets and deferred tax assets, will prove to be accurate. Extended periods of economic disruption and resulting declines in industrial production and manufacturing and consumer spending could negatively impact demand for our services and have an adverse effect on our results of operations, financial condition, and cash flows. The soft freight environment and increased mix of managed transportation shipments contributed to a year-over-year decline in revenue per shipment for our Asset-Light segment during the three and six months ended June 30, 2025, compared to the same periods of 2024. There can be no assurance that we will be able to secure adequate prices from new business or from our existing customers to maintain or improve our operating results. Significant declines in our business levels or other changes in cash flow assumptions or other factors that negatively impact the fair value of the operations of our reporting units could result in impairment and a resulting noncash write-off of a significant portion of the goodwill and intangible assets of our Asset-Light segment, which would have an adverse effect on our financial condition and operating results.

Effects of Inflation

Inflation remains above the Federal Reserve's long-term target inflation rate of 2%. Global supply chain volatility and labor and energy shortages, in addition to the impact of federal monetary policy, have elevated costs higher across a broad array of consumer goods. The consumer price index ("CPI") increased 2.7%, before seasonal adjustment, year-over-year in June 2025 after rising 0.1% from May 2025. While CPI has declined from the level reached in June 2022 due to market response to the Federal Reserve's tighter monetary policy implemented in March 2022, recent CPI readings continue to indicate an ongoing challenge in achieving the Federal Reserve's target inflation rate. Inflation is impacted by energy prices, including petroleum products, and insurance costs, which have risen in the first half of 2025. Inflation is also impacted by housing prices, which remain elevated while showing signs of slowing growth. Most of our expenses are affected by inflation. While an increase in inflation generally results in increased operating costs, there can be no assurances of the impact of inflationary conditions on our business, including demand for our transportation services.

Generally, inflationary increases in labor and fuel costs as they relate to our Asset-Based operations have historically been mostly offset through price increases and fuel surcharges. In periods of increasing fuel prices, the effect of higher associated fuel surcharges on the overall price to the customer influences our ability to obtain increases in base freight rates. In addition, certain nonstandard arrangements with some of our customers have limited the amount of fuel surcharge recovered. Our Asset-Based segment's ability to fully offset inflationary and contractual cost increases can be challenging during periods of recessionary and uncertain economic conditions.

Generally, inflationary increases in labor and operating costs related to our Asset-Light operations have historically been offset through price increases. The pricing environment, however, generally becomes more competitive during economic downturns, which may, as it has in the past, affect the ability to obtain price increases from customers both during and following such periods. The pricing environment remains competitive, and we believe that Asset-Light pricing has stabilized at the bottom of the truckload market cycle. The impact of excess capacity in the truckload market continued in first half of 2025, however, carriers are slowly exiting the market driven by prolonged economic pressures as demand remains weak and margins have thinned.

The market continues to adjust to the impact of supply chain disruptions and recent trade and tariff policy changes. The prices for our revenue equipment (tractors and trailers) used in our business operations have increased partly as a result of inflationary pressures and will likely continue to be replaced at higher per-unit costs, which could result in higher depreciation charges on a per-unit basis. We consider these costs in setting our pricing policies, although the overall freight rate structure is governed by market forces. In addition to general effects of inflation, the motor carrier freight

transportation industry faces rising costs related to insurance claims, compliance with government regulations on safety, equipment design and maintenance, driver utilization, emissions, and fuel economy.

Environmental and Legal Matters

We are subject to federal, state, and local environmental laws and regulations relating to, among other things: emissions control, transportation or handling of hazardous materials, underground and aboveground storage tanks, stormwater pollution prevention, contingency planning for spills of petroleum products, and disposal of waste oil. We may transport or arrange for the transportation of hazardous materials and explosives, and we operate in industrial areas where truck service centers and other industrial activities are located and where groundwater or other forms of environmental contamination could occur.

Physical effects from climate change, including more frequent and severe weather events, have the potential to adversely impact our business levels and employee working conditions, cause shipping delays or disruption to our operations, increase our operating costs, and cause damage to our property and equipment. Due to the uncertainty of these matters, we cannot estimate the impact of climate-related developments on our operations or financial condition at this time. These and other matters related to climate change and the related risks to our business are further discussed in Part I, Item 1 (Business) and Part I, Item 1A (Risk Factors) of our 2024 Annual Report on Form 10-K. We continue our commitment to advance sustainability issues that are critical to our business and our customers' businesses by investing in innovative technologies, developing our employees, and enhancing our capabilities and services for customers.

We are involved in various legal actions, the majority of which arise in the ordinary course of business. We maintain liability insurance against certain risks arising out of the normal course of our business, subject to certain self-insured retention limits. We routinely establish and review the adequacy of reserves for estimated legal, environmental, and self-insurance exposures. While management believes that amounts accrued in the consolidated financial statements are adequate, estimates of these liabilities may change as circumstances develop. Considering amounts recorded, routine legal matters are not expected to have a material adverse effect on our financial condition, results of operations, or cash flows. See Note J to our consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for further discussion of the legal matters in which we are currently involved.

Liquidity and Capital Resources

Our primary sources of liquidity are cash, cash equivalents and short-term investments; cash generated by continuing operations; and borrowing capacity under our revolving credit facility ("Credit Facility") or our accounts receivable securitization program ("A/R Securitization Program").

Cash Flow and Short-Term Investments

Components of cash and cash equivalents and short-term investments, which are further described in Note B to our consolidated financial statements included in Part I, Item 1 of the Quarterly Report on Form 10-Q, were as follows:

	June 30 2025	December 31 2024
	(in thousands)	
Cash and cash equivalents	**$ 114,874**	$ 127,444
Short-term investments	**24,801**	29,759
Total	**$ 139,675**	$ 157,203

Cash, cash equivalents and short-term investments decreased $17.5 million from December 31, 2024 to June 30, 2025, due to lower business levels from the prolonged freight recession; the payment of expenses accrued at year-end, including wage-related incentives and previously disclosed legal settlements; continued efforts to return capital to shareholders through share repurchases and dividends; planned capital expenditures, net of financings; and the assumption of two lease agreements, which included lease buyout payments during first quarter 2025.

Cash provided by operating activities during the six months ended June 30, 2025 was $86.1 million, compared to $140.2 million in the same prior year period. Changes in operating assets and liabilities, excluding income taxes, decreased cash provided by operating activities by $37.6 million and $4.5 million during the six months ended June 30, 2025 and 2024, respectively. The year-over-year decrease in accounts payable, accrued expenses and other liabilities contributed to the decrease of cash provided by operating activities.

Cash used in investing activities during the six-month period ended June 30, 2025 was impacted by $35.9 million on capital expenditures, net of proceeds from asset sales and financings, including the renovation of properties for our Asset-Based network. See Capital Expenditures below for estimated annual expenditure amounts for 2025.

Cash used to fund promissory note payments of $35.5 million during the six months ended June 30, 2025, was partially offset by borrowings under the Credit Facility of $25.0 million. During the six months ended June 30, 2025, we repurchased 565,562 shares of our common stock under our share repurchase program for an aggregate cost of $41.7 million. We also continued to return capital to our shareholders with our quarterly dividend payments, which totaled $5.5 million during the six months ended June 30, 2025. Our dividends and share repurchase program are further discussed in Other Liquidity below.

Financing Arrangements

We financed the purchase of $62.8 million of revenue equipment through notes payable during the six months ended June 30, 2025. Future payments due under our notes payable totaled $233.5 million, including interest, as of June 30, 2025, for an increase of $28.0 million from December 31, 2024.

During the first quarter of 2025, we borrowed $25.0 million on the Credit Facility, reducing our borrowing availability to $225.0 million.

Our A/R Securitization Program was amended during second quarter 2025 to extend the maturity date to July 1, 2026. As of June 30, 2025, standby letters of credit of $23.7 million have been issued under the program which reduced our available borrowing capacity to $26.3 million.

Our financing arrangements and the scheduled maturities of our long-term debt obligations are disclosed in Note F to our consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Contractual Obligations

We have purchase obligations, consisting of authorizations to purchase and binding agreements with vendors, relating to revenue equipment used in our Asset-Based operations, other equipment, facility improvements, software, service contracts, and other items for which amounts were not accrued in the consolidated balance sheet as of June 30, 2025. These purchase obligations totaled $130.2 million as of June 30, 2025, with $114.2 million expected to be paid within the next year, provided that vendors complete their commitments to us. As of June 30, 2025, the amount of our purchase obligations decreased $65.6 million from December 31, 2024.

As of June 30, 2025, contractual obligations for operating lease liabilities, primarily related to our Asset-Based service centers, totaled $308.2 million, including imputed interest, for an increase of $40.6 million from December 31, 2024. The scheduled maturities of our operating lease liabilities as of June 30, 2025 are disclosed in Note E to our consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q. There have been no other material changes in the contractual obligations disclosed in our 2024 Annual Report on Form 10-K during the six months ended June 30, 2025. We have no investments, loans, or any other known contractual arrangements with unconsolidated special-purpose entities, variable interest entities, or financial partnerships, and we have no outstanding loans with executive officers or directors.

Capital Expenditures

For 2025, our total capital expenditures, including amounts financed, are estimated to be at the lower end of our capital expenditure range of $225.0 million to $275.0 million, net of asset sales. These 2025 estimated net capital expenditures include revenue equipment purchases of $130.0 million to $140.0 million, primarily for our Asset-Based operations. Our 2025 expected capital expenditures also include $60.0 million to $80.0 million of investments in real estate and facility upgrades to support our growth plans, as well as other investments across the enterprise, such as technology-related items and miscellaneous dock equipment upgrades and enhancements. We have the flexibility to adjust certain planned 2025 capital expenditures as business levels dictate. Depreciation and amortization expense, excluding amortization of intangibles, is estimated to be approximately $164.0 million in 2025. The amortization of intangible assets is estimated to be approximately $13.0 million in 2025, primarily related to purchase accounting amortization associated with the MoLo acquisition.

Other Liquidity Information

General economic conditions and the related impact on our business (primarily tonnage and shipment levels and the pricing that we receive for our services in future periods) could affect our ability to generate cash from operating activities and maintain cash, cash equivalents, and short-term investments on hand. Our Credit Facility and A/R Securitization provide available sources of liquidity with flexible borrowing and payment options. We believe these agreements provide borrowing capacity necessary for growth of our business. During the next twelve months and for the foreseeable future, we believe existing cash, cash equivalents, short-term investments, cash generated by operating activities, and amounts available under our Credit Facility will be sufficient to finance our operating expenses; fund our ongoing initiatives to grow our business, including investments in technology; repay amounts due under our financing arrangements. We also have borrowing capacity available under our A/R Securitization. Notes payable, finance leases, and other secured financing may also be used to fund capital expenditures, provided that such arrangements are available and the terms are acceptable to us.

We continue to take actions to return capital to shareholders with our quarterly dividend payments and treasury stock purchases. On July 25, 2025, we announced our Board of Directors declared a dividend of $0.12 per share payable to stockholders of record as of August 8, 2025. We expect to continue to pay quarterly dividends on our common stock in the foreseeable future, although there can be no assurance in this regard since future dividends will be at the discretion of the Board of Directors and are dependent upon our future earnings, capital requirements, and financial condition; contractual restrictions applying to the payment of dividends under our Credit Facility; and other factors.

During the six months ended June 30, 2025, we purchased 565,562 shares of our common stock for an aggregate cost of $41.7 million, including shares purchased under Rule 10b5-1 plans. As of June 30, 2025, $14.8 million remained available under the share repurchase program (see Note G to our consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q).

Balance Sheet Changes

Other Accounts Receivable

Other accounts receivable decreased $12.7 million from December 31, 2024 to June 30, 2025, reflecting primarily the settlement by insurers of the previously disclosed auto accident legal matter involving a MoLo carrier, which is further discussed in our 2024 Annual Report on Form 10-K.

Property, Plant and Equipment, Net

The increase in property, plant and equipment, net of $47.1 million from December 31, 2024 to June 30, 2025, was primarily due to planned service center remodels and the purchase of revenue equipment used in our Asset-Based operations.

Operating Right of Use Assets and Operating Lease Liabilities
The increase in operating right-of-use assets of $37.2 million and in operating lease liabilities, including current portion, of $25.7 million from December 31, 2024 to June 30, 2025, was primarily due to the assumption of two lease agreements, which included upfront lease buyout payments, and lease renewals during the first half of 2025.

Accrued Expenses
Accrued expenses decreased $30.1 million from December 31, 2024 to June 30, 2025, primarily due to the payment by insurers of the auto accident legal matter involving a MoLo carrier and payment of the *Fair Labor Standards Act* legal settlement, which are further discussed in our 2024 Annual Report on Form 10-K, and payments made during first quarter 2025 for certain performance-based incentive plans and contributions to our defined contribution plan which were accrued at December 31, 2024, offset partially by increase in accrued wages due to timing of payments and higher third-party casualty reserves due to an increase in average claims costs and increased retention levels.

Long-term Debt
The $52.3 million increase in long-term debt, including current portion, from December 31, 2024 to June 30, 2025 is primarily due to $62.8 million in equipment financed and $25.0 million in Credit Facility borrowings, offset by payments on notes payable of $35.5 million.

Income Taxes

On July 4, 2025, the United States Congress passed budget reconciliation bill H.R. 1 referred to as the *One Big Beautiful Bill Act* ("OBBB"). The OBBB contains several changes to corporate taxation, such as the permanent extension of certain expiring provisions of the *Tax Cuts and Jobs Act* of 2017, including 100% expensing of qualified depreciable assets and modifications to capitalization of research and development expenses. We continue to assess the overall impact of the OBBB, but we do not currently expect the impact to the effective tax rate for 2025 to be material. The OBBB is expected to positively impact future cash flows and capital investment decisions.

For continuing operations, our effective tax rate was 28.2% and 27.9%, respectively, for the three and six months ended June 30, 2025, compared to 4.7% and 1.2%, for the same periods of 2024. The federal statutory tax rate is 21.0% and the average state tax rate, net of the associated federal deduction, is approximately 5%. However, various factors and changes in nondeductible expenses, the cash surrender value of life insurance, and the tax expense (benefit) from vesting of restricted stock units ("RSUs") primarily vesting in second quarter, may cause the full-year 2025 tax rate to vary significantly from the statutory rate.

Reconciliation between the effective income tax rate for continuing operations, as computed on income before income taxes, and the statutory federal income tax rate is presented in the following table:

	Three Months Ended June 30				Six Months Ended June 30			
	2025		2024		2025		2024	
	(in thousands, except percentages)							
Income tax provision at the statutory federal rate	**$ 7,554**	**21.0 %**	$ 10,337	21.0 %	**$ 8,430**	**21.0 %**	$ 9,355	21.0 %
Federal income tax effects of:								
Life insurance proceeds and changes in cash surrender value	**(300)**	**(0.8)%**	(92)	(0.2)%	**(156)**	**(0.4)%**	(349)	(0.7)%
Nondeductible compensation under IRC Section 162(m)	**114**	**0.3 %**	3,123	6.3 %	**137**	**0.3 %**	3,257	7.3 %
Tax expense (benefit) from vested RSUs[1]	**994**	**2.8 %**	(10,777)	(21.9)%	**992**	**2.5 %**	(11,264)	(25.3)%
Alternative fuel credit	**—**	**— %**	(295)	(0.6)%	**—**	**— %**	(582)	(1.3)%
Nondeductible expenses and other[2]	**126**	**0.3 %**	(2,448)	(4.9)%	**(292)**	**(0.7)%**	(2,440)	(5.5)%
Federal income tax provision (benefit)	**$ 8,488**	**23.6 %**	$ (152)	(0.3)%	**$ 9,111**	**22.7 %**	$ (2,023)	(4.5)%
State income tax provision	**1,671**	**4.6 %**	2,455	5.0 %	**2,091**	**5.2 %**	2,561	5.7 %
Total provision for income taxes for continuing operations	**$ 10,159**	**28.2 %**	$ 2,303	4.7 %	**$ 11,202**	**27.9 %**	$ 538	1.2 %

(1) Tax expense from vested RSUs for the three and six months ended June 30, 2025, is primarily due to one-third of each of the 2022, 2023, and 2024 awards vesting at a stock price lower than the stock price at the award grant date. The tax benefit for same periods of 2024 is primarily due to the vesting of RSUs granted in 2020 and 2021 at the end of a four-year and three-year period, respectively. RSUs granted subsequent to 2021 follow a graded vesting schedule, with RSUs vesting incrementally over a specified period of time, rather than fully vesting at the end of the vesting period.

(2) For 2024, certain reclassifications have been made to conform to the current year presentation, including combining immaterial amounts into "Other" and breaking out non-deductible compensation under IRC Section 162(m), which was previously reported in "Non-deductible expenses."

At June 30, 2025, we had $69.0 million of net deferred tax liabilities after valuation allowances. We evaluated the need for a valuation allowance for deferred tax assets at June 30, 2025 by considering the future reversal of existing taxable temporary differences, future taxable income, and available tax planning strategies. Valuation allowances for deferred tax assets totaled $1.8 million and $1.7 million at June 30, 2025 and December 31, 2024, respectively. As of June 30, 2025, deferred tax liabilities which will reverse in future years exceeded deferred tax assets.

Financial reporting income may differ significantly from taxable income because of items, such as accelerated depreciation for tax purposes, gains and losses for sales of assets, prepaid expenses, and a significant number of liabilities, such as workers' compensation and third-party casualty claims, payments for legal settlement and lease buy-outs, vacation pay, and contingent earnout consideration, which, for tax purposes, are generally deductible only when paid. For the six months ended June 30, 2025 and 2024, income determined under income tax law exceeded financial reporting income.

During the six months ended June 30, 2025, we made state and foreign tax payments of $2.4 million. Management does not expect the cash outlays for income taxes to materially exceed reported income tax expense for the foreseeable future.

Our total effective tax rate was 28.2% and 27.9%, respectively, for the three and six months ended June 30, 2025, compared to 4.7% and 1.6% for the same respective periods of 2024, including discontinued operations in 2024. Income tax expense reflected in discontinued operations, which primarily consisted of federal and state income taxes on the gain on the sale of FleetNet, had no effect on second quarter 2024 and was $0.2 million, or an effective tax rate of 25.5% for the six months ended June 30, 2024.

Critical Accounting Policies

The accounting policies that are "critical," or the most important, to understand our financial condition and results of operations and that require management to make the most difficult judgments are described in our 2024 Annual Report on Form 10-K. There have been no updates to our critical accounting policies during 2025. Management believes that there is no new accounting guidance issued but not yet effective that will impact our critical accounting policies.

Forward-Looking Statements

Certain statements and information in this report 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," "designed," "estimate," "expect," "forecast," "foresee," "intend," "likely," "may," "plan," "predict," "project," "scheduled," "seek," "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 and caution the reader not to place undue reliance on our forward-looking statements. 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: 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, including but not limited to licensed software; untimely or ineffective development and implementation of, or failure to realize the potential benefits associated with, new or enhanced technology or processes; the loss or reduction of business from large customers or an overall reduction in our customer base; the timing and performance of growth initiatives and the ability to manage our cost structure; the cost, integration, and performance of acquisitions and the inability to realize the anticipated benefits of the acquisition within the expected time period or at all; unsolicited takeover proposals, proxy contests, and other proposals or actions by activist investors; maintaining our corporate reputation and intellectual property rights; establishing and maintaining adequate internal controls financial reporting; nationwide or global disruption in the supply chain resulting in increased volatility in freight volumes; competitive initiatives and pricing pressures; increased prices for and decreased availability of equipment, including new revenue equipment, 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; the effects, costs and potential liabilities related to changes in and compliance with, or violation of, existing or future governmental laws and regulations, including, but not limited to, environmental laws and regulations, such as emissions-control regulations and fuel efficiency regulations; default on covenants of financing arrangements and the availability and terms of future financing arrangements; our ability to generate sufficient cash from operations to support significant ongoing capital expenditure requirements and other business initiatives; self-insurance claims, insurance premium costs, and loss of our ability to self-insure; potential impairment of long-lived assets and goodwill and intangible assets; the effects of a widespread outbreak of an illness or disease or any other public health crisis, as well as regulatory measures implemented in response to such events; external events which may adversely affect us or the third parties who provide services for us, for which our business continuity plans may not adequately prepare us, including, but not limited to, the occurrence of natural disasters, health epidemics, geopolitical conflicts, acts of war, cybersecurity incidents, or trade restrictions; general economic conditions and related shifts in market demand that impact the performance and needs of industries we serve and/or limit our customers' access to adequate financial resources; seasonal fluctuations, 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 our projected results, please see our filings with the SEC, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K.

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our primary market risk results from fluctuations in interest rates primarily resulting from our debt portfolio. Our debt portfolio includes notes payable with a fixed rate of interest, which mitigates the impact of fluctuations in interest rates. Future issuances of long-term debt could be impacted by increases in interest rates, which could result in higher interest costs. Borrowings under our revolving credit facility and accounts receivable securitization program are at a variable interest rate and expose us to the risk of increasing interest rates. See Note F to our consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for further discussion of our interest rates.

Discussion of current economic conditions and related impact on our business can be found in "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this Quarterly Report on Form 10-Q.

There have been no other significant changes in the Company's market risks as reported in the Company's 2024 Annual Report on Form 10-K since December 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this report, an evaluation was performed with the participation of the Company's management, including the Principal Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on that evaluation, the Company's management, including the Principal Executive Officer and Principal Financial Officer, concluded that the Company's disclosure controls and procedures were effective as of June 30, 2025.

There were no changes in the Company's internal controls over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

PART II.

OTHER INFORMATION
ARCBEST CORPORATION

ITEM 1. LEGAL PROCEEDINGS

For information related to the Company's legal proceedings, see Note J, Legal Proceedings, Environmental Matters, and Other Events under Part I, Item 1 of this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

The Company's risk factors are fully described in the Company's 2024 Annual Report on Form 10-K. No material changes to the Company's risk factors have occurred since the Company filed its 2024 Annual Report on Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a) **Recent sales of unregistered securities.**

None.

(b) **Use of proceeds from registered securities.**

None.

(c) **Purchases of equity securities by the issuer and affiliated purchasers.**

The Company has a program (the "share repurchase program") to repurchase its common stock in the open market or in privately negotiated transactions. The share repurchase program has no expiration date but may be terminated at any time at the Board of Directors' discretion. Repurchases may be made using the Company's cash reserves or other available sources. In February 2024, the Board reauthorized the program and increased the total amount available for purchases of the Company's common stock under the program to $125.0 million.

During the six months ended June 30, 2025, the Company repurchased 565,562 shares for aggregate cost of $41.7 million, including 327,013 shares for an aggregate cost of $25.0 million under Rule 10b5-1 plans, which allows for stock repurchases during closed trading windows. As of June 30, 2025 and December 31, 2024, the Company had $14.8 million and $56.6 million, respectively, remaining under its share repurchase program.

Period	Total Number of Shares Purchased	Average Price Paid Per Share[(1)]	Total Number of Shares Purchased as Part of Publicly Announced Program	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program
		(in thousands, except share and per share data)		
4/1/2025-4/30/2025	117,859	$ 62.36	117,859	$ 27,236
5/1/2025-5/31/2025	101,017	63.35	101,017	$ 20,837
6/1/2025-6/30/2025	87,921	68.22	87,921	$ 14,838
Total	306,797	$ 64.37	306,797	

(1) Represents weighted-average price paid per common share including commission.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

(a) None.

(b) None.

(c) During the three months ended June 30, 2025, none of the Company's directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as such terms are defined in Item 408 of Regulation S-K).

ITEM 6. EXHIBITS

The following exhibits are filed or furnished with this report or are incorporated by reference to previously filed material:

Exhibit No.	
2.1	Agreement and Plan of Merger, dated September 29, 2021, by and among the Company, Simba Sub, MoLo Solutions, LLC and Andrew Silver and Matt Vogrich, in their capacity as Sellers' Representatives (previously filed as Exhibit 2.1 to the Company's Current Report on Form 8-K, filed with the SEC on September 29, 2021, File No. 000-19969, and incorporated herein by reference).
2.2	Consent and Amendment to the Agreement and Plan of Merger, dated October 25, 2021, by and among the Company, Simba Sub, LLC, MoLo Solutions, LLC and Andrew Silver and Matt Vogrich, in their capacity as Sellers' Representatives (previously filed as Exhibit 2.2 to the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 25, 2022, File No. 000-19969, and incorporated herein by reference).
2.3	Second Amendment to Agreement and Plan of Merger, dated March 31, 2022, by and among the Company on behalf of itself and MoLo Solutions, LLC, and Andrew Silver and Matt Vogrich, in their capacity as Sellers' Representatives (previously filed as Exhibit 2.3 to the Company's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on May 6, 2022, File No. 000-19969, and incorporated herein by reference).
2.4	Third Amendment to Agreement and Plan of Merger, dated May 6, 2022, by and among the Company on behalf of itself and MoLo Solutions, LLC, and Andrew Silver and Matt Vogrich, in their capacity as Sellers' Representatives (previously filed as Exhibit 2.4 to the Company's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on August 5, 2022, File No. 000-19969, and incorporated herein by reference).
3.1	Third Amended and Restated Certificate of Incorporation of the Company (previously filed as Exhibit 3.1 to the Company's Current Report on Form 10-Q, filed with the SEC on May 3, 2024, File No. 000-19969, and incorporated herein by reference).
3.2	Ninth Amended and Restated Bylaws of the Company dated as of February 20, 2025 (previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the SEC on February 26, 2025, File No. 000-19969, and incorporated herein by reference).
10.1	Fourth Amendment to Third Amended and Restated Receivables Loan Agreement, dated as of June 12, 2025, by and among ArcBest Funding LLC, as Borrower, ArcBest II, Inc., as Servicer, the financial institutions party thereto from time to time, as Lenders, the financial institutions party thereto from time to time, as Facility Agents, and The Toronto-Dominion Bank, as LC Issuer and Administrative Agent (previously filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the SEC on June 17, 2025, File No. 000-19969, and incorporated herein by reference).
10.2#*	ArcBest Corporation Amended and Restated 2012 Change in Control Plan.
31.1*	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32**	Certifications Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document – the instance document does not appear in the Interactive Data Files because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	The Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

Designates a compensation plan or arrangement for directors or executive officers.
* Filed herewith.
** Furnished herewith.

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: August 1, 2025	/s/ Judy R. McReynolds
	Judy R. McReynolds Chairman and Chief Executive Officer (Principal Executive Officer)
Date: August 1, 2025	/s/ J. Matthew Beasley
	J. Matthew Beasley Chief Financial Officer (Principal Financial Officer)

EXHIBIT 10.2

ArcBest Corporation
Amended and Restated 2012 Change in Control Plan

1. Purpose. The purpose of this Amended and Restated 2012 Change in Control Plan, as amended and restated effective July 1, 2025 (the "Plan"), is to enable ArcBest Corporation (the "Company") to offer certain protections to a selected group of key employees of the Company if their employment is terminated in connection with a Change in Control. The Participants have made and are expected to make major contributions to the profitability, growth and financial strength of the Company and its Affiliates. In addition, the Company considers the continued availability of the Participants' services, managerial skills and business experience to be in the best interest of the Company and its stockholders and desires to assure the continued services of the Participants on behalf of the Company and/or its Affiliates without the distraction of the Company's executives occasioned by the possibility of an abrupt change in control of the Company.

2. Definitions.

a. "Affiliate" shall have the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations of the Exchange Act.

b. "Annual Bonus" shall mean the Participant's average annual cash bonus earned during the three full calendar years preceding the year in which the Participant's employment is terminated (or such shorter period in which the Participant was employed by the Company or its Affiliates and receiving an annual cash bonus opportunity).

c. "Annual Plan" shall mean the ArcBest Executive Officer Annual Incentive Compensation Plan, as amended from time to time, or any successor plan providing for annual cash-based awards based on Company performance.

d. "Base Salary" shall mean the Participant's annualized base salary in effect on the date of termination of the Participant's employment with the Company. Base Salary is not reduced by any voluntary salary reductions or any salary reduction contributions made to any salary reduction plan, defined contribution plan or other deferred compensation plans of the Company, but does not include any payments under the Plan, the Company's short-term disability policy, any stock option or other type of equity plan, or any other bonuses, incentive pay or special awards.

e. "Board" shall mean the Board of Directors of the Company.

f. "Cause" shall mean (i) Participant's gross misconduct or fraud in the performance of Participant's duties to the Company or any Subsidiary; (ii) Participant's conviction or guilty plea or plea of nolo contendere with respect to any felony or act of moral turpitude; (iii) Participant's engaging in any material act of theft or material misappropriation of Company property or (iv) Participant's breach of the Company's Code of Conduct, as such Code of Conduct may be revised from time to time.

g. “Change in Control” means, unless the Committee or the Board provides otherwise, the occurrence of any of the following events:

(i) The acquisition by any individual, entity or group (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) (a “Person”) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 35% or more of either (i) the then outstanding shares (the “Outstanding Company Common Stock”) or (ii) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that for purposes of this subsection (i), the following acquisitions will not constitute a Change in Control: (A) any acquisition directly from the Company, (B) any acquisition by the Company, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (D) any acquisition by any corporation pursuant to a transaction that constitutes a Merger of Equals as defined in subsection (iii) of this Section 2(g).

(ii) In any 12-month period, the individuals who, as of the beginning of the 12-month period, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board will be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board of Directors.

(iii) Consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any of its subsidiaries (each, a “Business Combination”), in each case, unless such Business Combination constitutes a Merger of Equals. A Business Combination will constitute a “Merger of Equals” if, following such Business Combination, (A) all or substantially all of the individuals and entities that were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company’s

assets either directly or through one or more subsidiaries) (the "Resulting Corporation") in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding the Resulting Corporation and its Affiliates or any employee benefit plan (or related trust) of the Resulting Corporation and its Affiliates) beneficially owns, directly or indirectly, 35% or more of, respectively, the then-outstanding shares of common stock of the Resulting Corporation or the combined voting power of the then outstanding voting securities of the Resulting Corporation except to the extent that such ownership existed with respect to the Company prior to the Business Combination, and (C) at least a majority of the members of the board of directors of the Resulting Corporation (the "Resulting Board") were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board of Directors, providing for such Business Combination; or

(iv) The sale or other disposition of all or substantially all of the assets of the Company to any Person, other than a transfer to (A) any corporation or other Person of which a majority of its voting power or its voting equity securities or equity interest is owned, directly or indirectly, by the Company or (B) any corporation pursuant to a transaction that constitutes a Merger of Equals as defined in subsection (iii) of this Section 2(g).

(v) A complete liquidation or dissolution of the Company.

Notwithstanding anything herein to the contrary, in no event shall amounts in respect of Awards that, as determined by the Committee in its sole discretion, provide for the deferral of compensation, be distributed upon a Change in Control prior to the occurrence of either a "change in the ownership or effective control" of the Company or in the "ownership of a substantial portion of the assets" of the Company within the meanings ascribed to such terms in Treasury Department regulations or other guidance issued under Section 409A of the Code."

h. "Change in Control Benefits" shall mean the severance benefits described in Section 4.

i. "Change in Control Date" shall mean the date on which the Change in Control occurs.

j. "Code" shall mean the Internal Revenue Code of 1986, as amended.

k. "Committee" shall mean the Compensation Committee of the Board.

l. "Company" shall mean ArcBest Corporation, a Delaware corporation, and any successor entity or any successor to the assets of the Company that has assumed the Plan.

m. “Director” shall mean any individual who is a member of the Board.

n. “Disability” shall mean the Participant’s physical or mental condition resulting from bodily injury, disease or mental disorder that constitutes a disability under the Company’s short-term or long-term disability insurance policy.

o. “Effective Date” shall mean July 1, 2025.

p. “ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

q. “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto.

r. “Good Reason” shall mean (i) any material and adverse diminution in Participant’s title, duties, or responsibilities; (ii) a reduction in Participant’s base salary or employee benefits (including reducing Participant’s level of participation or target bonus award opportunity in the Company’s incentive compensation plans); or (iii) a relocation of Participant’s principal place of employment of more than 50 miles without the prior consent of Participant.

For purposes of determining the amount of any cash payment payable to the Participant in accordance with the provisions of Sections 4(a), 4(b) and 4(f), any reduction in compensation or benefits that would constitute Good Reason hereunder shall be deemed not to have occurred. A Participant may terminate his or her employment for Good Reason only if the Participant provides written notice to the Company of his or her intent to terminate employment, which notice shall specify the facts and circumstances constituting Good Reason, within 90 days of the occurrence of Good Reason; provided, that the Company has not remedied the facts and circumstances constituting Good Reason within the 30-day period following receipt of such written notice. To the extent the facts and circumstances constituting Good Reason are not remedied within such 30-day cure period, the Participant’s employment will automatically terminate for Good Reason immediately following the end of the 30-day cure period.

s. “LTIP” means the ArcBest Executive Officer Long-Term Incentive Compensation Plan, as amended from time to time, or any successor plan providing for long-term cash-based awards based on Company performance.

t. “Ownership Incentive Plan” shall mean the ArcBest Corporation Ownership Incentive Plan, as amended from time to time, or any successor plan providing for the grant or award of equity-based compensation to the Company’s employees, officers and Directors. The provisions of the Plan only apply to awards made on or after the Effective Date.

u. “Participant” shall mean each key employee of the Company selected by the Committee in its sole discretion and designated in writing as eligible for participation herein pursuant to Section 3(a). The Company will review the list of

Participants on a periodic basis, and, subject to Section 3(b), may add or remove Participants at its discretion.

v. "Person" shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

w. "Plan" shall mean the ArcBest Corporation Amended and Restated 2012 Change in Control Plan and subsequent amendments.

x. "Qualified Termination" shall mean, subject to Section 14 of this Plan, within 24 full calendar months after a Change in Control as defined in Section 2(g), a Participant's Separation from Service by the Company (or an Affiliate of the Company) without Cause (and not as a result of the Participant's death or Disability), or by the Participant for Good Reason.

y. "Separation from Service" shall mean a "separation from service" within the meaning of Treasury Regulation § 1.409A-1(h).

z. "Subsidiary" shall mean any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company where each of the corporations in the unbroken chain other than the last corporation owns stock possessing at least 50 percent or more of the total combined voting power of all classes of stock in one of the other corporations in the chain, and if specifically determined by the Committee, may include an entity in which the Company has a significant ownership interest or that the Company directly or indirectly controls.

aa. "Vacation Policy" means the ArcBest Officer Vacation Policy, as amended from time to time, or any successor plan providing for payment of vacation days upon termination of employment.

3. Eligibility and Participation

a. **Eligibility**. An individual shall be eligible to participate in the Plan who is designated by the Committee as one of the following:

(i) Tier I: the executives determined by the Committee from time to time prior to the Change in Control Date to be Tier I Executives and identified as such in the records of the Plan maintained by the Company.

(ii) Tier II: the executives determined by the Committee from time to time prior to the Change in Control Date to be Tier II Executives and identified as such in the records of the Plan maintained by the Company.

b. **Participation**. The Committee shall designate each Participant in the Plan. The Committee may, in its sole discretion, terminate the participation of a Participant at any time prior to the date that is 180 days preceding a Change in Control.

4. Change in Control Benefits. Subject to Section 14, if the Participant has a Qualified Termination, the Participant shall be eligible to receive the following benefits:

a. **Cash Payment**. As soon as administratively possible, but in no event later than seventy-five calendar days following the date of a Qualified Termination of a Participant, the Company shall pay to the Participant, in a lump sum, an amount in cash equal to:

(i) Tier I Executives: 2.00 times Base Salary, plus 2.00 times Annual Bonus; or

(ii) Tier II Executives: 1.00 times Base Salary, plus 1.00 times Annual Bonus.

b. **Annual Plan**. The terminated Participant shall be entitled to receive any awards that have been earned for any completed measurement period as of the date of the Participant's Qualified Termination under the Annual Plan, which shall be paid as soon as administratively possible but in no case will the payment be made later than seventy-five (75) days from the date of the Participant's Qualified Termination. For Annual Plan awards that have not reached the end of the measurement period, the award will be prorated from the first day of the measurement period through the date of the Participant's Qualified Termination and calculated based on actual performance during the applicable measurement period, and the amount payable pursuant to such awards shall be computed and paid in the normal course of business and pursuant to the terms of the Annual Plan after the end of the measurement period. For the avoidance of doubt, with respect to Annual Plan awards that have not reached the end of the measurement period, if the applicable Annual Plan or an award thereunder provides a mechanism for proration by the terms thereof (for example, if an award's payout is calculated based on salary "earned" for the measurement period such that any final payout would be based on salary earned through a Participant's Qualified Termination), then such terms shall apply and the award shall not be further prorated hereunder.

c. **LTIP**. The terminated Participant shall be entitled to receive any awards that have been earned for any completed measurement period as of the date of the Participant's Qualified Termination under the LTIP, which shall be paid as soon as administratively possible but in no case will the payment be made later than seventy-five (75) days from the date of the Participant's Qualified Termination. For LTIP awards that have not reached the end of the measurement period, the award will be prorated based on the number of whole months completed during the applicable measurement period and will be calculated based on actual performance during the applicable measurement period, and the amount payable pursuant to such awards shall be computed and paid in the normal course of business and pursuant to the terms of the LTIP after the end of the measurement period. This Section 4(c) applies to awards made on or after July 1, 2021.

d. **Restricted Stock Unit ("RSU") Agreements**. The terminated Participant shall become vested as of the Qualified Termination Date in any RSU awards which

have been granted to him or her under the Company's Ownership Incentive Plan or any successor plans, and such shares shall be delivered to him or her without restriction during the 10-day period following the date of the Participant's Qualified Termination, subject to Section 14. This Section 4(d) applies to awards made on or after July 1, 2021.

e. **Stock Option Agreements**. The terminated Participant shall become vested as of the Qualified Termination Date in any stock options which have been granted to him or her under the Company's Ownership Incentive Plan or any successor plans. This Section 4(e) applies to awards made on or after July 1, 2021.

f. **Vacation**. In lieu of benefits under the Vacation Policy, the terminated Participant shall forfeit all vacation days unused as of his or her last day of work and shall be entitled to a lump sum payment equal to the number of annual vacation weeks the Participant would be eligible for based on years of service under the Company's regular vacation schedule ("Termination Vacation Weeks"). Each Termination Vacation Week shall entitle the Participant to one week of base salary. This amount shall not be reduced by any vacation days previously taken. Such payment will be paid as soon as administratively possible, but in no event later than seventy-five calendar days following the date of the Participant's Qualified Termination. For the avoidance of doubt, the terminated Participant shall not be entitled to any further benefits under the Vacation Policy.

g. **Nonqualified Deferred Compensation Plans**. The terminated Participant shall be entitled to payment of his or her benefit, if any, in any nonqualified deferred compensation plan of the Company (including, but not limited to, the Supplemental Benefit Plan, the Voluntary Savings Plan, and any accompanying deferred compensation agreements) in accordance with the terms of such plan.

h. **Employee Welfare Benefits**. The Company or the applicable Affiliate shall pay an additional lump sum payment to the terminated Participant in an amount equal to the product of (i) the monthly premium to elect continuation of coverage under the medical and dental plans of the Company (or an Affiliate of the Company, if applicable) payable pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, for the coverage in effect for the terminated Participant and his or her spouse and dependents immediately prior to the date of the Qualified Termination, and (ii) 24. Such payment will be paid as soon as administratively possible, but in no event later than seventy-five calendar days following the date of the Participant's Qualified Termination.

i. **Payment of Change in Control Benefits in Case of Death**. In the event of the Participant's death after a Qualified Termination but before payment of Change in Control Benefits, all Change in Control Benefits that would have been paid to the Participant under this Section 4 but for his or her death shall be paid to the Participant's estate.

5. Awards Outstanding under Company Equity Plans. Regardless of whether a Qualified Termination has occurred, (a) in the event that awards under any equity compensation plan of the Company that are outstanding immediately prior to a Change in Control ("Outstanding Awards") are not substituted, assumed, or continued by the successor to the Company in the Change in Control, if any (the "Successor"), with awards that have an equivalent (or greater) intrinsic value compared to the Outstanding Awards, then (b) awards that are then the Outstanding Awards will become fully vested, settled and paid upon the occurrence of the Change in Control. In the event such Outstanding Award is a performance-based award, all incomplete performance periods in respect of such Outstanding Award in effect on the date the Change in Control occurs shall end on the date of such Change in Control and the Committee shall (x) determine the extent to which the performance goals with respect to each such performance period have been met based upon such audited or unaudited financial information then available as it deems relevant and (y) cause partial or full Outstanding Awards with respect to performance goals for each such performance period to vest based upon the Committee's determination of the degree of attainment of performance goals or, if not determinable, on a pro rated basis assuming that the applicable "target" levels of performance have been attained, or on such other basis determined by the Committee to be consistent with these payment levels.

6. Mandatory Reduction of Payments in Certain Events.

   a. Anything in this Plan to the contrary notwithstanding, in the event it shall be determined that any payment or distribution by the Company to or for the benefit of a Participant (whether paid or payable or distributed or distributable pursuant to the terms of this Plan or otherwise) (a "Payment") would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then, prior to the making of any Payment to the Participant, a calculation shall be made comparing (i) the before income tax net benefit to the Participant of the Payment after payment of the Excise Tax, to (ii) the before income tax net benefit to the Participant if the Payment had been limited to the extent necessary to avoid being subject to the Excise Tax. If the amount calculated under (i) above is less than the amount calculated under (ii) above, then the Payment shall be limited to the extent necessary to avoid being subject to the Excise Tax (the "Reduced Amount"). The reduction of the Payments due hereunder, if applicable, shall be made by first reducing cash Payments and then, to the extent necessary, reducing those Payments having the next highest ratio of Parachute Value to actual present value of such Payments as of the date of the Change in Control, as determined by the Determination Firm (as defined in Section 6(b) below). For purposes of this Section 6, present value shall be determined in accordance with Section 280G(d)(4) of the Code. For purposes of this Section 6, the "Parachute Value" of a Payment means the present value as of the date of the Change in Control of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Determination Firm for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

   b. The determination of whether an Excise Tax would be imposed, the amount of such Excise Tax, and the calculation of the amounts referred to Section 6(a)(i) and (ii)

above shall be made by an independent, nationally recognized accounting firm or compensation consulting firm mutually acceptable to the Company and the Participant (the “Determination Firm”) which shall provide detailed supporting calculations. Any determination by the Determination Firm shall be binding upon the Company and the Participant. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Determination Firm hereunder, it is possible that at a later date, it may be determined that payments which the Participant was entitled to, but did not receive pursuant to Section 6(a), could have been made without the imposition of the Excise Tax (“Underpayment”). In such event, the Determination Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for the benefit of the Participant but no later than seventy-five (75) days after the end of the calendar year in which the Underpayment is determined to exist, which is when the legally binding right to such Underpayment arises.

c. In the event that the provisions of Code Section 280G and 4999 or any successor provisions are repealed without succession, this Section 6 shall be of no further force or effect.

7. Restrictive Covenants. If a Participant breaches any of the restrictive covenants to which he or she is subject, the Company shall have the right to reduce or offset the Change in Control Benefits to the Participant to the extent of its damages and seek other appropriate relief (including any equitable remedy to which the Company may be entitled), including attorneys’ fees.

8. No Duty to Mitigate/Set-off. No Participant entitled to receive Change in Control Benefits hereunder shall be required to seek other employment or to attempt in any way to reduce any amounts payable to him or her pursuant to this Plan. Further, the amount of Change in Control Benefits payable hereunder shall not be reduced by any compensation earned by the Participant as a result of employment by another employer or otherwise. Except as provided herein, the amounts payable hereunder shall not be subject to setoff, counterclaim, recoupment, defense or other right which the Company may have against the Participant or others. Notwithstanding the foregoing, if any termination payments made to a Participant by the Company are related to an actual or potential liability under the Worker Adjustment and Retraining Notification Act (WARN) or similar law, such amounts shall reduce (offset) the Participant’s Change in Control Benefit under this Plan. In the event of the Participant’s breach of any provision hereunder, the Company shall be entitled to recover any payments previously made to the Participant hereunder.

9. Release Required. Any amounts payable pursuant to this Plan shall only be payable if the Participant delivers to the Company (and does not revoke) a release of claims in favor of the Company and its Affiliates and their respective officers, Directors and employees, substantially in the form attached hereto as Exhibit A (the “Release”), and such Release becoming effective and irrevocable within 60 days following the Participant’s Qualified Termination. To the extent a Participant’s Qualified Termination occurs 67 or fewer calendar days prior to December 31, any payments or benefits provided pursuant to this

Plan that constitute a "deferral of compensation" within the meaning of Treasury Regulation § 1.409A-1(b), will be paid no earlier than the calendar year following the Participant's Qualified Termination, but in all events within the timing restrictions set forth by Section 409A of the Code. Notwithstanding the foregoing, the Participant agrees to reasonably cooperate with the Company with respect to any claim, lawsuit, action, proceeding or governmental investigation relating to the Change in Control.

10. Funding. Participants shall have no right, title, or interest whatsoever in or to any investments that the Company and/or its Affiliates may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any Participant, beneficiary, legal representative, or any other person. To the extent that any person acquires a right to receive payments from the Company under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company. All payments to be made hereunder shall be paid from the general funds of the Company and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan.

11. Administration of the Plan.

a. **Plan Administrator**. The general administration of the Plan on behalf of the Company (as plan administrator under Section 3(16)(A) of ERISA) shall be placed with the Committee.

b. **Reimbursement of Expenses of Plan Committee**. The Company shall pay or reimburse the members of the Committee for all reasonable expenses incurred in connection with their duties hereunder.

c. **Action by the Plan Committee**. Decisions of the Committee shall be made by a majority of its members attending a meeting at which a quorum is present (which meeting may be held telephonically), or by written action in accordance with applicable law. Subject to the terms of this Plan and provided that the Committee acts in good faith, the Committee shall have full discretion and authority to determine a Participant's participation and benefits under the Plan and to interpret and construe the provisions of the Plan.

d. **Delegation of Authority**. The Committee may delegate any and all of its powers and responsibilities hereunder to other persons. Any such delegation shall not be effective until it is accepted by the persons designated and may be rescinded at any time by written notice from the Committee to the person to whom the delegation is made.

e. **Retention of Professional Assistance**. The Committee may employ such legal counsel, accountants and other persons as may be required in carrying out its duties and responsibilities in connection with the Plan.

f. **Accounts and Records**. The Committee shall maintain such accounts and records regarding the fiscal and other transactions of the Plan and such other data as may be required to carry out its functions under the Plan and to comply with all applicable laws.

g. **Claims/Disputes Procedure**.

(i) Prior to paying any benefit under the Plan, the Committee may require the Participant to provide such information or material as the Company, in its sole discretion, shall deem necessary for it to make any determination it may be required to make under the Plan. The Committee may withhold payments of any benefit under the Plan until it receives all such information and material and is reasonably satisfied of its accuracy.

(ii) Any Participant who is not paid a benefit and who believes that he or she is entitled to a benefit or who has been paid a benefit and who believes that he or she is entitled to a greater benefit may file a claim for benefits under the Plan in writing with the Committee (or his or her representative may do so on his or her behalf) within 90 days after the Participant's Qualified Termination. In any case in which a claim for Plan benefits by a Participant (or his or her representative) is denied or modified, the Committee shall furnish written notice to the claimant within 90 days after receipt of such claim for Plan benefits (or within 180 days if additional information requested by the Committee necessitates an extension of the 90-day period and the claimant is informed of such extension in writing within the original 90-day period), which notice shall set forth, in a manner calculated to be understood by the claimant:

(A) the specific reason or reasons for the denial or modification;

(B) specific reference to pertinent Plan provisions on which the denial or modification is based;

(C) a description of any additional material or information necessary for the Participant or his or her representative to perfect the claim, and an explanation of why such material or information is necessary; and

(D) an explanation of the Plan's claim review procedure as contained herein, including the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

(iii) In the event a claim for Plan benefits is denied or modified, if the Participant (or his or her representative) desires to have such denial or modification reviewed, he or she must, within 60 days following receipt of the notice of such denial or modification, submit a written request for review by the Committee of its initial decision. In connection with such request, the

Participant (or his or her representative) may submit written comments, documents, records and other information (without regard to whether such information was submitted or considered in the initial claim) relating to the claim for benefits, all of which, to the extent relevant, will be taken into account in the Committee's decision on review. The claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim. Within 60 days following such request for review the Committee shall, after providing a full and fair review, render its final decision in writing to the Participant (or his or her representative, if any) setting forth, in a manner calculated to be understood by the claimant (a) the specific reasons for such decision, (b) specific references to pertinent Plan provisions upon which the decision is based, (c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim, and (d) a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA. If special circumstances require an extension of such 60-day period, the Committee's decision shall be rendered as soon as possible, but not later than 120 days after receipt of the request for review. If an extension of time for review is required, written notice of the extension shall be furnished to the Participant (and his or her representative, if any) prior to the commencement of the extension period.

(iv) Any legal action with respect to a claim for Plan benefits must be filed no later than 180 days after the date of the final decision by the Committee regarding an adverse benefit determination on review.

(v) The exhaustion of these claims procedures is mandatory for resolving every claim and dispute arising under the Plan. As to such claims and disputes:

(A) no claimant shall be permitted to commence any legal action to recover benefits or to enforce or clarify rights under the Plan under Section 502 or Section 510 of ERISA or under any other provision of law, whether or not statutory, until these claims procedures have been exhausted in their entirety; and

(B) in any such legal action, all explicit and implicit determinations by the Committee (including, but not limited to, determinations as to whether the claim, or a request for a review of a denied claim, was timely filed) shall be afforded the maximum deference permitted by law.

h. **Legal Fees and Expenses**. If any dispute arises between the parties with respect to the interpretation or performance of this Plan, the prevailing party in any arbitration or proceeding shall be entitled to recover from the other party its attorney's fees, arbitration or court costs and other expenses incurred in connection with any such

proceeding. Amounts, if any, paid to the Participant under this Section 11 shall be in addition to all other amounts due to the Participant pursuant to this Plan.

12. Taxes. The Participant shall be solely responsible for his or her own tax liability with respect to participation in and payments under this Plan. The Company may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to this Plan such federal, state and local income, employment, or other taxes as may be required to be withheld pursuant to any applicable law or regulation. Notwithstanding anything else contained herein to the contrary, nothing in this Plan is intended to constitute, nor does it constitute, tax advice, and in all cases, the Participant should obtain and rely solely on the tax advice provided by the Participant's own independent tax advisors (and not this Plan, the Company, any of the Company's Affiliates, or any officer, employee or agent of the Company or any of its Affiliates).

13. Indemnification. The Committee, its members and any person designated pursuant to Section 11(d) above shall not be liable for any action or determination made in good faith with respect to the Plan. The Company shall, to the extent permitted by law, by the purchase of insurance or otherwise, indemnify and hold harmless each member of the Committee and each Director, officer and employee of the Company for liabilities or expenses they and each of them incur in carrying out their respective duties under this Plan, other than for any liabilities or expenses arising out of such individual's willful misconduct or fraud.

14. Code Section 409A.

a. Notwithstanding anything in this Plan to the contrary, to the extent that any amount or benefit that would constitute non-exempt "deferred compensation" for purposes of Section 409A of the Code would otherwise be payable or distributable hereunder by reason of a Participant's termination of employment, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless (i) the circumstances giving rise to such termination of employment meet any description or definition of "separation from service" in Section 409A of the Code and applicable regulations (without giving effect to any elective provisions that may be available under such definition), or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A of the Code by reason of the short-term deferral exemption or otherwise. This provision does not prohibit the vesting of any amount upon a termination of employment, however defined. If this provision prevents the payment or distribution of any amount or benefit, such payment or distribution shall be made on the date, if any, on which an event occurs that constitutes a Section 409A-compliant "separation from service." Each payment under the Plan shall be treated as one of a series of separate payments for purposes of Section 409A.

b. Notwithstanding anything in this Plan to the contrary, if any amount or benefit that would constitute non-exempt "deferred compensation" for purposes of Section 409A of the Code would otherwise be payable or distributable under this Plan by reason of a Participant's separation from service during a period in which he is a Specified Employee (as defined below), then, subject to any permissible

acceleration of payment by the Company under Treas. Reg. Section 1.409A-3(j)(4)(ii) (domestic relations order), (j)(4)(iii) (conflicts of interest), or (j)(4)(vi) (payment of employment taxes), the Participant's right to receive payment or distribution of such non-exempt deferred compensation will be delayed until the earlier of the Participant's death or the first business day of the seventh month following the Participant's separation from service (the "Specified Employee Payment Date"). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date shall be paid to the Participant in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule. Notwithstanding any other provision of the Plan, if any payment or benefit is conditioned on the Participant's execution of a Release, the first payment shall include all amounts that would otherwise have been paid to the Participant during the period beginning on the date of the Qualified Termination and ending on the payment date if no delay had been imposed.

For purposes of this Plan, the term "Specified Employee" has the meaning given such term in Code Section 409A and the regulations thereunder ("409A Regulations"), provided, however, that, as permitted in the 409A Regulations, the Company's Specified Employees and its application of the six-month delay rule of Code Section 409A(a)(2)(B)(i) shall be determined in accordance with rules adopted by the Company, which shall be applied consistently with respect to all nonqualified deferred compensation arrangements of the Company, including this Plan.

c. This Plan is generally intended to comply with the short-term deferral exemption of Section 409A. To the extent any provision of this Plan is determined to not comply with Section 409A, the Plan will be administered under the terms of Section 409A.

15. Amendment and Termination. The Committee reserves the right to amend or terminate, in whole or in part, any or all of the provisions of this Plan at any time, provided that in no event shall any amendment reducing the benefits provided hereunder be effective within 180 days prior to a Change in Control or at any time after a Change in Control.

16. Successors. All obligations of the Company under the Plan shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company. In any such event, the term "Company", as used in this Plan, shall mean the Company, as hereinbefore defined and any successor or assignee to the business or assets which by reason hereof becomes bound by the terms and provisions of this Plan.

17. Miscellaneous.

a. **Rights of Participants**. Nothing herein contained shall be held or construed to create any liability or obligation upon the Company to retain any Participant in its

service. All Participants shall remain subject to discharge or discipline to the same extent as if this Plan had not been put into effect.

b. **Governing Law**. The Plan shall be governed by the laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

c. **Withholding**. The Company shall have the right to make such provisions as it deems necessary or appropriate to satisfy any obligations it may have to withhold federal, state or local income or other taxes incurred by reason of payments pursuant to this Plan.

d. **Severability**. In case any provision of this Plan be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect the other provisions of this Plan unless such determination shall render impossible or impracticable the functioning of this Plan, and in such case, an appropriate provision or provisions shall be adopted so that this Plan may continue to function properly.

e. **Assignment and Alienation**. The benefits payable to the Participant under the Plan shall not be subject to alienation, transfer, assignment, garnishment, execution or levy of any kind and any attempt to cause any benefits to be so subjected shall not be recognized.

f. **Communications**. All announcements, notices and other communications regarding this Plan will be made by the Company in a form determined to be acceptable by the Committee.

g. **ERISA Plan**. The Plan is intended to be a "top hat" welfare benefit plan within the meaning of U.S. Department of Labor Regulation § 2520.104-24.

18. Entire Agreement. This Plan sets forth the entire understanding of the Company with respect to the subject matter hereof and supersedes all existing severance and change in control plans, agreements and understandings (whether oral or written) between the Company and the Participants with respect to the subject matter herein.

Exhibit A

General Release of Claims

This General Release of Claims (this "Release"), dated this ____ day of ____________, 20___ (the "Release Date"), is entered into by and among _________________, an individual and resident of _________________, _________________ (the "Participant") for the benefit of _________________ (the "Company').

WHEREAS, the Participant experienced a Qualified Termination as such term is defined in the ArcBest Corporation Amended and Restated 2012 Change in Control Plan (the "2012 Change in Control Plan"); and

WHEREAS, subject to the Participant's execution of this Release (and it becoming effective as set forth below), the Company shall provide to the Participant the benefits set forth in Section 4 of the 2012 Change in Control Plan (the "Change in Control Benefits").

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants, and agreements contained in this Release, and intending to be legally bound hereby, the undersigned Participant agrees as follows:

1. General Release by Participant.

In consideration for the Company's agreement to provide the Change in Control Benefits, the Participant, on his or her own behalf and on behalf of his or her heirs, executors, administrators, assigns and successors, does hereby covenant not to sue and acknowledges full and complete satisfaction of and hereby releases, absolves and discharges the Company and its affiliates, and their successors and assigns, as well as their directors, officers, principals, trustees, agents, attorneys, members, stockholders and employees, past and present, and each of them (hereinafter collectively referred to as "Releasees"), with respect to and from any and all claims, demands, liens, agreements, contracts, covenants, actions, suits, causes of action, obligations, debts, wages or other cash or equity-based compensation, vacation pay, employee benefits, expenses, attorneys' fees, damages, judgments, orders and liabilities of whatever kind or nature in law, equity or otherwise, whether now known or unknown, suspected or unsuspected, and whether or not concealed or hidden, which Participant now owns or holds or has at any time heretofore owned or held as against said Releasees, or any of them, arising out of or in any way connected with his or her employment or other relationships with the Company or its affiliates, or his or her separation from any such employment or other relationships (collectively, "Released Claims"), including specifically, but without limiting the generality of the foregoing, any claim under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Age Discrimination in Employment Act of 1967, as amended by the Older Worker's Benefit Protection Act ("ADEA"), the federal Family and Medical Leave Act, the Fair Labor Standards Act, the Equal Pay Act, the Employee Retirement Income Security Act of 1974, the Worker Adjustment and Retraining Notification Act, or any other employment related federal, state or local law, regulation or ordinance; provided, however, that the foregoing release will not include or affect (and the following are expressly excluded from any Released Claims): (i) Participant's rights to file claims for workers' compensation or unemployment insurance benefits, (ii) Participant's COBRA

continuation coverage and life insurance conversion rights, if any, (iii) Participant's rights under the 2012 Change in Control Plan, including rights to the Change in Control Benefits, (iv) Participant's rights to accrued vested benefits under any health, welfare, or retirement benefit plans as of the date of his or her Qualified Termination; (v) Participant's rights to indemnification, limitation of liability, or professional liability insurance coverage, if any, to which the Participant was entitled to immediately prior to the Release Date, with regard to the Participant's service as a director, officer or employee of the Company or its affiliates pursuant to the Company's certificate of incorporation, by-laws, applicable insurance policy, or any written agreement between the Participant and the Company or its affiliates, (vi) Participant's right to pursue claims which by law cannot be waived by signing this Release; and (vii) Participant's right to enforce this Release and/or challenge the validity of this Release.

This Release does not (i) limit Participant's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"), (ii) limit Participant's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company, or (iii) limit Participant's right to receive an award for information provided to any Government Agencies.

Participant acknowledges that he or she is waiving and releasing any rights Participant may have under the ADEA and that this waiver and release is knowing and voluntary. Participant and the Company agree that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the Effective Date (as hereinafter defined) of this Release. Participant acknowledges that the consideration given for this Release is in addition to anything of value to which Participant was already entitled. Participant further acknowledges that he or she has been advised by this writing that:

(a) Participant should consult with an attorney prior to executing this Release;

(b) Participant received this Release on the Release Date and has twenty-one (21) days within which to consider this Release;

(c) Participant has seven (7) days following his or her execution of this Release to revoke the Release;

(d) This Release will not be effective until the eighth day after Participant executes and does not revoke the Release (the "Effective Date"); and

(e) Nothing in the Release prevents or precludes Participant from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties or costs from doing so, unless specifically authorized by federal law. Any revocation must be in writing and hand delivered to the Company by close of business on or before the seventh day from the date that Participant signs the Release. In the event that Participant exercises his or her right of revocation, neither Participant nor any member of the

Company or its affiliates will have any further rights or obligations under the Release, and the Participant will not be entitled to receive the Change in Control Benefits.

Participant represents and warrants that Participant has no present knowledge of any injury, illness or disease that is or might be compensable to him or her as a workers' compensation claim or similar claim for workplace injuries, illnesses or diseases.

2. Restrictive Covenants. The Participant acknowledges and agrees that the Company's agreement to provide the Change in Control Benefits is subject to and conditioned upon the Participant's compliance with any restrictive covenants to which the Participant is subject.

3. No Consideration Absent Execution of this Release. Participant understands and agrees that Participant would not receive the Change in Control Benefits except for Participant's execution of this Release and the fulfillment of the promises contained herein that pertain to Participant.

Intending to be legally bound, I have signed this Release as of the date written below.

Signature: ______________________________

Name:

Date Signed:

EXHIBIT 31.1

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Judy R. McReynolds, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ArcBest Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2025

/s/ Judy R. McReynolds
Judy R. McReynolds
Chairman and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, J. Matthew Beasley, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ArcBest Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2025

/s/ J. Matthew Beasley
J. Matthew Beasley
Chief Financial Officer (Principal Financial Officer)

EXHIBIT 32

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the filing of the Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (the "Report") by ArcBest Corporation (the "Registrant"), each of the undersigned hereby certifies that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

ARCBEST CORPORATION
(Registrant)

Date: August 1, 2025

/s/ Judy R. McReynolds
Judy R. McReynolds
Chairman and Chief Executive Officer
(Principal Executive Officer)

ARCBEST CORPORATION
(Registrant)

Date: August 1, 2025

/s/ J. Matthew Beasley
J. Matthew Beasley
Chief Financial Officer (Principal Financial Officer)