
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report: November 14, 2023

FORWARD AIR CORPORATION

(Exact name of registrant as specified in its charter)

TN

(State or other jurisdiction of incorporation)

62-1120025

(I.R.S. Employer Identification No.)

1915 Snapps Ferry Road Building N Greenville TN

(Address of principal executive offices)

37745

(Zip Code)

000-22490

(Commission File Number)

Registrant's telephone number, including area code: **(423) 636-7000**

Not Applicable

(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	FWRD	NASDAQ

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

Emerging growth company

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

SECTION 7. REGULATION FD

Item 7.01. Regulation FD Disclosure.

On November 14, 2023, Forward Air Corporation's (the "Company") President and Chief Executive Officer, Thomas Schmitt, and its Chief Financial Officer, Rebecca Garbrick, will participate in the Stephens 25th Annual Investment Conference (the "Stephens Conference"). A press release regarding the Company's participation in the Stephens Conference and a copy of the presentation to be used during the Stephens Conference are attached as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference. Exhibit 99.1 and Exhibit 99.2 will also be available on the Investor Relations portion of the Company's website at www.forwardair.com.

The information contained in this Item 7.01 and Exhibits 99.1 and 99.2 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

SECTION 9. FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being furnished as part of this Report.

<u>No.</u>	<u>Exhibit</u>
<u>99.1</u>	<u>Press Release, dated November 14, 2023</u>
<u>99.2</u>	<u>Investor Presentation, dated November 14, 2023.</u>
104	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document)

SIGNATURE

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.

Date: November 14, 2023

FORWARD AIR CORPORATION
By: /s/ Thomas Schmitt
Thomas Schmitt
President and Chief Executive Officer

**NEWS RELEASE****Forward Air Corporation to Present at the Stephens 25th Annual Investment Conference**

GREENEVILLE, Tenn., November 14, 2023 - Forward Air Corporation (NASDAQ: FWRD) (the "Company" or "Forward"), announced that on Tuesday, November 14, 2023, at approximately 12:00 p.m. EST, Tom Schmitt, Chief Executive Officer, and Rebecca Garbrick, Chief Financial Officer, will participate in a fireside chat at the Stephens 25th Annual Investment Conference in Nashville, Tennessee. Forward is a leader in providing consistent and reliable transit and streamlined, damage-free deliveries for time-sensitive, high-value freight.

"We are excited to share the next phase of the Grow Forward revenue strategy, which includes a further enhanced LTL focus," said Tom Schmitt, Chairman, President and Chief Executive Officer of Forward Air. "While there is more detail to come, we look forward to discussing our approach to expanding Forward's LTL network and providing 2026 high-level targeted outcomes."

Interested parties may listen to the presentation via a live webcast by clicking <https://wsw.com/webcast/stph34/fwr/1836786>. The replay of the fireside chat will be available at the Investor Relations portion of the Company's website at www.forwardaircorp.com beginning shortly after completion and will be available for approximately 90 days after the end of the presentation.

About Forward Air Corporation

Forward Air is a leading asset-light provider of transportation services across the United States, Canada and Mexico. We provide expedited less-than-truckload ("LTL") services, including local pick-up and delivery, shipment consolidation/deconsolidation, warehousing, and customs brokerage by utilizing a comprehensive national network of terminals. In addition, we offer final mile services, including delivery of heavy-bulky freight, truckload brokerage services, including dedicated fleet services; and intermodal, first-and last-mile, high-value drayage services, both to and from seaports and railheads, dedicated contract and Container Freight Station warehouse and handling services. We are more than a transportation company. Forward is a single resource for your shipping needs. For more information, visit our website at www.forwardaircorp.com.

This press release may contain statements that might be considered as forward-looking statements or predictions of future operations including with respect to (i) the Company's revenue growth strategies, (ii) the performance of the Company's LTL services and (iii) the Company's plans to expand its LTL network. Such statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are based on management's belief or interpretation of information currently available. These statements and assumptions involve certain risks and uncertainties including that the Company's performance in 2023 is worse than anticipated. Actual events may also differ from these expectations as a result of the risks identified from time to time in our filings with the Securities and Exchange Commission. You should consider the forward-looking statements contained herein in light of such risks. We assume no duty to update these statements as of any future date.

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An aerial photograph of a complex highway interchange with multiple overpasses and ramps. A blue and white network of lines and dots is overlaid on the image, suggesting connectivity or data flow. The background shows a cityscape under a sunset sky.

Forward Air: Category Leader in Expedited LTL

Stephens Annual Investment Conference

November 14, 2023

Tom Schmitt, Chairman, President and CEO
Rebecca Garbrick, Chief Financial Officer



Forward-Looking Statements

Certain statements contained in this presentation are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are based on Forward Air Corporation's ("Forward") expectations, intentions and projections regarding Forward's future performance, anticipated events or trends and other matters that are not historical facts. Words such as "expects," "anticipates," "intends," "estimates," or similar expressions are intended to identify these forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding our commitment to expand our LTL business and our ability to advance category leadership; our growth opportunities and strategies, including our Grow Forward strategy and any impact that may have on our business; our estimates and forecasts of financial, operational and performance metrics; and our expectations regarding terminal expansion, increased network capacity, expanded customer base, opportunities in premium LTL markets and the potential positive impact to our financial and operational results.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, including those discussed in Forward's Annual Report on Form 10-K for the year ended December 31, 2022 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 under the heading "Risk Factors." Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, Forward does not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

To supplement the financial measures prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), we have included the following non-GAAP financial information in this presentation: earnings before interested, taxes, depreciation and amortization ("EBITDA"). The reconciliation of this non-GAAP measure to the most directly comparable financial measure calculated and presented in accordance with GAAP can be found in the Appendix to this presentation. Because this non-GAAP financial measure excludes certain items as described herein, it may not be indicative of the results that Forward expects to recognize for future periods. As a result, this non-GAAP financial measure should be considered in addition to, and not a substitute for, financial information prepared in accordance with GAAP.



Expedited LTL Built on Precision Execution

Company Overview

- Founded in 1981, Forward Air began as an expedited ground alternative to air freight – offering customers a **more reliable solution at a lower cost** and **with lower CO2 emissions**
- Over 40+ years, Forward Air has developed an expertise and become a **leader in providing consistent and reliable transit** and **streamlined, damage-free deliveries** for **time-sensitive, high-value freight**
- Forward’s expansive transportation network and commitment to precision execution enable the **fastest transit times** and **maximum handling efficiency**, driving **lower cargo damage** versus traditional ground transportation providers
- Trades publicly on the NASDAQ (“FWRD”)
- Headquartered in Greeneville, TN

Forward Air by the Numbers

\$1,973MM 2022 Revenue	200+ Locations	4K Qualified Carriers	54.8MM Average Weekly Volume in Pounds
\$313MM 2022 EBITDA ⁽¹⁾	0.1% Claims Rate	~4,500 Company Drivers & ICS ⁽²⁾	96% Zip Codes Covered



Notes:

1. Represents a Non-GAAP figure. Please see appendix for non-GAAP reconciliation.
2. Includes independent contractors.

INTRODUCTION TO FORWARD

Expedited LTL to the Main Stage

Enhance focus on LTL business and advance category leadership

Continue our Grow Forward strategy. High value freight operated in a cleansed network. Price disciplined

Operate the best Expedited LTL network in North America

Turbocharge direct sales and make our service available for everyone

Expand our Expedited LTL network

Review portfolio and inorganic growth opportunities focused on strengthening LTL business



Operating the Best LTL Network

Forward LTL has the **lowest claims rate** in the industry
<0.1%



- 55% lower than competitor 1
- 82% lower than competitor 2⁽¹⁾
- 89% lower than market

Forward LTL delivers **best on-time performance** of **>99%**



- 98.5% competitor 1
- 95% LTL market average

Forward LTL runs **best LTL transit times** on most popular lanes* **averaging 3.2 days**



- 3.3 Days competitor 1
- 3.6 Days competitor 2
- 4.1 market average



Source: SJ Consulting

Notes:

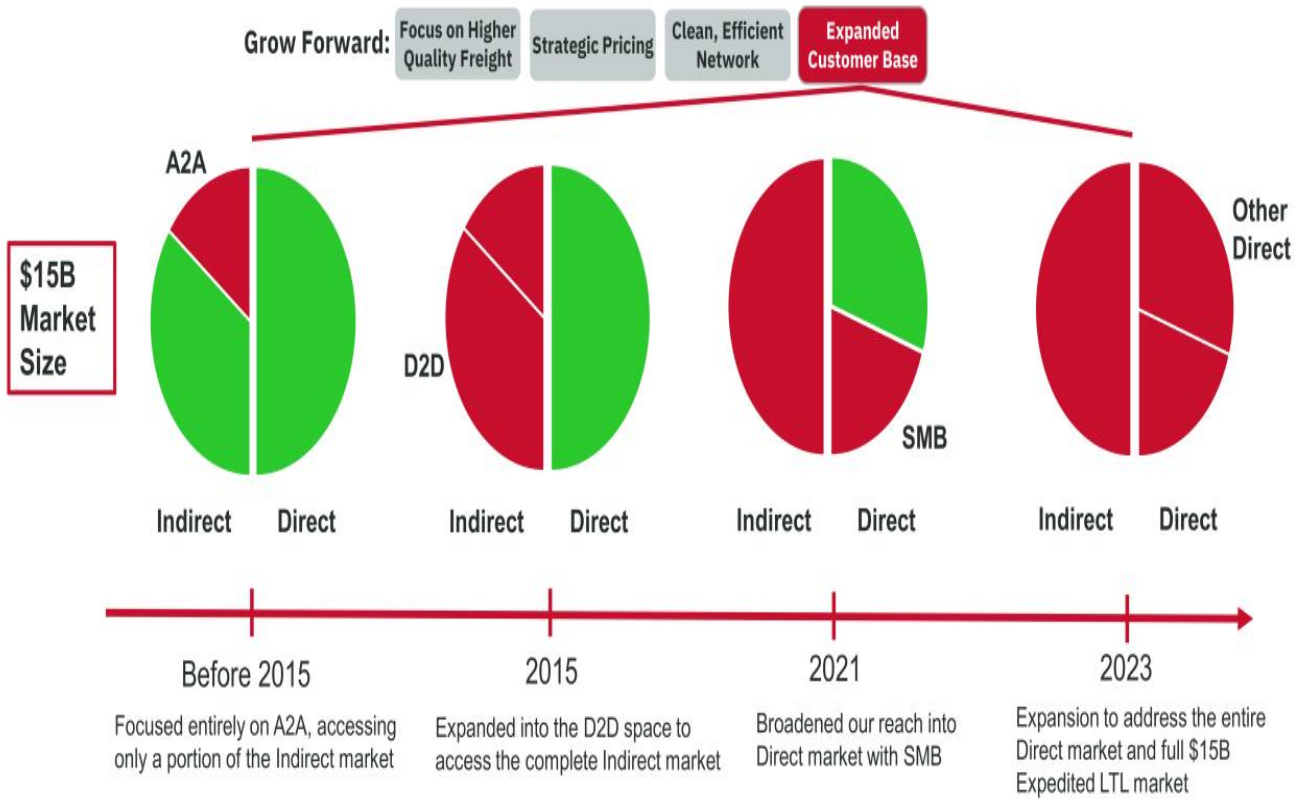
1. The cargo claims ratios of ODFL, SAIA and XPO are based on their publications shared with investors and customers from mid-year 2022.
2. * 50 most popular lanes based on volume

INTRODUCTION TO FORWARD

Ship Safe. Ship Fast. Ship Efficient.



Expanding our Customer Base in a \$15B Market



■ Customer Base Served
■ Customer Base Not Served

LTL Network Expansion

- **Over 200 locations** in the U.S., Canada and Mexico. One of the **most extensive LTL networks** in North America
- **Forward LTL 3-year terminal expansion plan:** 30+ new terminals by 2026
- **Low capital expenditures**, predominantly comprising +6,000 owned trailers and +270 owned tractors and straight trucks



Targeting Aggressive LTL Revenue and Margin Growth

2026 High-Level Targeted Outcomes:



\$2.5B Company Revenue



~80% LTL Revenue
(estimated 57% in 2023)



<80% LTL Operating Ratio

Our Company DNA – Leading with Impact

- 1. We make our strategy real for everyone.** We engage the entire organization in “Double Double.”
- 2. We operate as ONE.** We remove silos and collaborate to identify and realize shared opportunities.
- 3. We look beyond our four walls.** We learn from, and partner with, the best of the best.
- 4. We act with integrity.** We build and earn trust in everything we do as individuals and as a team.
- 5. We hold ourselves accountable.** We drive a bias towards action and results in everything we do.
- 6. We lead with empathy.** We approach all interactions with compassion and understanding.
- 7. We communicate with two ears, one mouth.** Our people are heard, seen, and have a stake in our future.
- 8. We enable teammates to move FORWARD.** We attract, develop, and retain the best people by focusing on the entire talent pool.
- 9. We do not wait.** We promote a sense of urgency in our execution.
- 10. We remove the ceiling.** We evoke a mindset of thinking big, pushing beyond our expectations and perceived limitations.



Appendix



APPENDIX

Reconciliation of EBITDA

(Amounts in millions)

	<u>For the Year Ended</u> <u>December 31, 2022</u>
Net Income	\$ 193.2
Interest Expense	5.1
Income Tax Expense	67.6
Depreciation and Amortization	<u>47.4</u>
EBITDA	<u>\$ 313.4</u>



