
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 7, 2025

FORWARD AIR CORPORATION

(Exact name of registrant as specified in its charter)

TN				62-1120025	
(State or other jurisdiction of incorporation)				(I.R.S. Employer Identification No.)	
1915 Snapps Ferry Road	Building N	Greeneville	TN	37745	
(Address of principal executive offices)				(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 2. FINANCIAL INFORMATION.

Item 2.02. Results of Operations and Financial Condition.

On May 7, 2025, Forward Air Corporation (the “Company”) issued a press release announcing its financial results for the three months ended March 31, 2025. On May 7, 2025, the Company also posted an earnings presentation on the Company’s Investor Relations website at ir.forwardaircorp.com.

The information furnished under this Item 2.02, including Exhibit 99.1 and Exhibit 99.2, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be 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.

No.	Exhibit
<u>99.1</u>	<u>Press Release of Forward Air Corporation, dated May 7, 2025</u>
<u>99.2</u>	<u>Forward Air Q1 2025 Earnings and Business Update Presentation Slides</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: May 7, 2025

FORWARD AIR CORPORATION

By: /s/ Jamie Pierson

Jamie Pierson
Chief Financial Officer



NEWS RELEASE

FORWARD AIR CORPORATION REPORTS FIRST QUARTER 2025 RESULTS

Consolidated Financial Results Improved Year-Over-Year

Operational Execution Leads to Sequential Pricing and Margin Improvement at the Expedited Freight Segment

Strong Liquidity Position Increased to \$393 Million

GREENEVILLE, Tenn.- (BUSINESS WIRE) - May 7, 2025 - Forward Air Corporation (NASDAQ:FWRD) (the “Company”, “Forward”, “we”, “our”, or “us”) today reported financial results for the three months ended March 31, 2025 as presented in the tables below.

“Our team made progress in the first quarter by focusing our efforts on meeting customers’ needs with award-winning service and solid operational execution,” said Shawn Stewart, Chief Executive Officer. “I am proud of our team’s ability to manage through a backdrop of economic and tariff uncertainty. Income from operations improved by \$70 million and Consolidated EBITDA improved by \$6 million compared to a year ago.”

“An area of emphasis has been improving pricing at the Expedited Freight segment. We began taking corrective actions late last year and finished implementing the strategy in February. The preliminary pricing results are meeting internal expectations with first quarter revenue per hundredweight, excluding fuel surcharge, up 4.3 percent compared to the fourth quarter 2024, and up 2.5 percent compared to a year ago. The segment’s reported EBITDA margin in the first quarter was 10.4 percent, a nearly a 400-basis point sequential improvement compared to the fourth quarter 2024. We continue to keep our focus on the customer, execute our strategy, grow the company and enhance shareholder value,” concluded Stewart.

Jamie Pierson, Chief Financial Officer added, “For the first quarter 2025, we reported consolidated revenue of \$613 million compared to \$542 million a year ago. Income from operations improved to \$5 million compared to a \$66 million loss from operations last year. For year-over-year comparison purposes the Omni acquisition closed on January 25, 2024 so the prior year numbers do not include the first 24 days of Omni’s results for that year.

“For the first quarter, Consolidated EBITDA (“Consolidated EBITDA”), a non-GAAP measure calculated pursuant to our Senior Secured Term Loan Credit Agreement (the “Credit Agreement”), was \$69 million. The last twelve months Consolidated EBITDA as of March 31, 2025, was \$313 million, which resulted in an approximate \$66 million cushion per the terms of the Credit Agreement’s consolidated first lien net leverage ratio covenant.”

“Liquidity at the end of the first quarter was \$393 million compared to \$382 million at the end of the fourth quarter 2024. The increase was driven by operating cash flow partially offset by interest payments and transaction and integration professional fees. I am pleased with the cash flow performance in the first quarter and with the increase in liquidity to nearly \$400 million,” concluded Pierson.

	Three Months Ended			
(in thousands, except per share data)	March 31, 2025	March 31, 2024	Change	Percent Change
Operating revenue	\$ 613,281	\$ 541,813	\$ 71,468	13.2 %
Income (loss) from operations	\$ 4,763	\$ (65,732)	\$ 70,495	107.2 %
Operating margin	0.8 %	(12.1)%	1,290 bps	
Net loss	\$ (61,191)	\$ (88,794)	\$ 27,603	31.1 %
Net loss per basic and diluted share	\$ (1.68)	\$ (2.81)	\$ 1.13	40.2 %
Cash provided (used in) by operating activities	\$ 27,615	\$ (51,719)	\$ 79,334	153.4 %
<i>Non-GAAP Financial Measures: ¹</i>				
Consolidated EBITDA	\$ 68,959	\$ 63,360	\$ 5,599	8.8 %
Free cash flow	\$ 16,400	\$ (55,840)	\$ 72,240	129.4 %

¹ Reconciliation of these non-GAAP financial measures are provided in the financial tables below.

Review of Financial Results

Forward will hold a conference call to discuss first quarter 2025 results on Wednesday, May 7, 2025 at 4:30 p.m. ET. The Company's conference call will be available online on the Investor Relations portion of the Company's website at ir.forwardaircorp.com, or by dialing (800) 267-6316, Access Code: FWRDQ125.

A replay of the conference call will be available on the Investor Relations portion of the Company's website at www.forwardaircorp.com, which we use as a primary mechanism to communicate with our investors. Investors are urged to monitor the Investor Relations portion of the Company's website to easily find or navigate to current and pertinent information about us.

About Forward Air Corporation

Forward is a leading asset-light provider of transportation services across the United States, Canada and Mexico. We provide expedited less-than-truckload 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 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. Forward also operates a full portfolio of multimodal solutions, both domestically and internationally, via Omni Logistics. Omni Logistics is a global provider of air, ocean and ground services for mission-critical freight. 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.

Forward Air Corporation
Condensed Consolidated Statements of Comprehensive Loss
(Unaudited, in thousands, except per share data)

	Three Months Ended	
	March 31, 2025	March 31, 2024
Operating revenues:		
Expedited Freight	\$ 249,381	\$ 273,295
Omni Logistics	323,470	224,838
Intermodal	62,492	56,292
Corporate	142	—
Eliminations and other operations	(22,204)	(12,612)
Operating revenues	613,281	541,813
Operating expenses:		
Purchased transportation	304,262	277,015
Salaries, wages and employee benefits	141,915	128,867
Operating leases	48,792	38,803
Depreciation and amortization	37,360	31,786
Insurance and claims	15,007	12,881
Fuel expense	5,649	5,246
Other operating expenses	55,533	112,947
Total operating expenses	608,518	607,545
Income (loss) from operations:		
Expedited Freight	15,634	19,498
Omni Logistics	3,375	(28,585)
Intermodal	5,542	3,586
Other Operations	(19,788)	(60,231)
Income (loss) from operations	4,763	(65,732)
Other expense:		
Interest expense, net	(45,547)	(40,753)
Foreign exchange loss	(922)	(668)
Other income, net	104	9
Total other expense	(46,365)	(41,412)
Net loss before income taxes	(41,602)	(107,144)
Income tax (benefit) expense	19,589	(18,350)
Net loss	(61,191)	(88,794)
Net loss attributable to non-controlling interest	(10,554)	(27,082)
Net loss attributable to Forward Air	\$ (50,637)	\$ (61,712)
Basic and diluted loss per share attributable to Forward Air	<u>\$ (1.68)</u>	<u>\$ (2.81)</u>
Net loss	\$ (61,191)	\$ (88,794)
Other comprehensive income (loss):		
Foreign currency translation adjustments	265	(151)
Comprehensive loss	(60,926)	(88,945)
Comprehensive loss attributable to non-controlling interest	(10,554)	(27,082)
Comprehensive loss attributable to Forward Air	<u>\$ (50,372)</u>	<u>\$ (61,863)</u>

Expedited Freight Segment Information
(In thousands)
(Unaudited)

	Three Months Ended					
	March 31, 2025	Percent of Revenue	March 31, 2024	Percent of Revenue	Change	Percent Change
Operating revenues:						
Network ¹	\$ 190,162	76.3 %	\$ 214,493	78.5 %	\$ (24,331)	(11.3)%
Truckload	39,255	15.7	37,055	13.6	2,200	5.9
Other	19,964	8.0	21,747	7.9	(1,783)	(8.2)
Total operating revenues	249,381	100.0	273,295	100.0	(23,914)	(8.8)
Operating expenses:						
Purchased transportation	120,680	48.4	127,760	46.7	(7,080)	(5.5)
Salaries, wages and employee benefits	52,577	21.1	62,553	22.9	(9,976)	(15.9)
Operating leases	15,433	6.2	14,982	5.5	451	3.0
Depreciation and amortization	10,379	4.2	10,290	3.8	89	0.9
Insurance and claims	10,308	4.1	10,652	3.9	(344)	(3.2)
Fuel expense	2,471	1.0	2,581	0.9	(110)	(4.3)
Other operating expenses	21,899	8.7	24,979	9.2	(3,080)	(12.3)
Total operating expenses	233,747	93.7	253,797	92.9	(20,050)	(7.9)
Income from operations	\$ 15,634	6.3 %	\$ 19,498	7.1 %	\$ (3,864)	(19.8)%

¹ Network revenue is comprised of all revenue, including linehaul, pickup and/or delivery, and fuel surcharge revenue, excluding accessorial and Truckload revenue.

Expedited Freight Operating Statistics

	Three Months Ended		
	March 31, 2025	March 31, 2024	Percent Change
Business days	63	64	(1.6)%
Tonnage ^{1,2}			
Total pounds	610,635	684,995	(10.9)
Pounds per day	9,693	10,703	(9.4)
Shipments ^{1,2}			
Total shipments	727	828	(12.2)
Shipments per day	11.5	12.9	(10.9)
Weight per shipment	840	827	1.6
Revenue per hundredweight ³	\$ 31.19	\$ 31.32	(0.4)
Revenue per hundredweight, ex fuel ³	\$ 24.76	\$ 24.15	2.5
Revenue per shipment ³	\$ 262.04	\$ 259.14	1.1
Revenue per shipment, ex fuel ³	\$ 208.03	\$ 199.78	4.1

¹ In thousands

² Excludes accessorial and Truckload and products

³ Includes intercompany revenue between the Network and Truckload revenue streams

Omni Logistics Segment Information
(In thousands)
(Unaudited)

	Three Months Ended					
	March 31, 2025	Percent of Revenue	March 31, 2024	Percent of Revenue	Change	Percent Change
Operating revenue	\$ 323,470	100.0 %	\$ 224,838	100.0 %	\$ 98,632	43.9 %
Operating expenses:						
Purchased transportation	185,734	57.4	144,424	64.2	41,310	28.6
Salaries, wages and employee benefits	56,783	17.6	48,775	21.7	8,008	16.4
Operating leases	27,090	8.4	19,127	8.5	7,963	41.6
Depreciation and amortization	22,230	6.9	16,869	7.5	5,361	31.8
Insurance and claims	2,615	0.8	2,053	0.9	562	27.4
Fuel expense	1,017	0.3	304	0.1	713	234.5
Other operating expenses	24,626	7.6	21,871	9.8	2,755	12.6
Total operating expenses	320,095	99.0	253,423	112.7	66,672	26.3
Income (loss) from operations	\$ 3,375	1.0 %	\$ (28,585)	(12.7)%	\$ 31,960	111.8 %

Intermodal Segment Information
(In thousands)
(Unaudited)

	Three Months Ended					
	March 31, 2025	Percent of Revenue	March 31, 2024	Percent of Revenue	Change	Percent Change
Operating revenue	\$ 62,492	100.0 %	\$ 56,292	100.0 %	\$ 6,200	11.0 %
Operating expenses:						
Purchased transportation	20,176	32.3	17,443	31.0	2,733	15.7
Salaries, wages and employee benefits	15,931	25.5	15,082	26.8	849	5.6
Operating leases	5,778	9.2	4,692	8.3	1,086	23.1
Depreciation and amortization	4,720	7.6	4,627	8.2	93	2.0
Insurance and claims	2,791	4.5	2,606	4.6	185	7.1
Fuel expense	2,155	3.4	2,361	4.2	(206)	(8.7)
Other operating expenses	5,399	8.6	5,895	10.5	(496)	(8.4)
Total operating expenses	56,950	91.1	52,706	93.6	4,244	8.1
Income from operations	\$ 5,542	8.9 %	\$ 3,586	6.4 %	\$ 1,956	54.5 %

Intermodal Operating Statistics

	Three Months Ended		
	March 31, 2025	March 31, 2024	Percent Change
Drayage shipments	64,449	62,659	2.9 %
Drayage revenue per shipment	\$ 883	\$ 822	7.4 %

Forward Air Corporation
Condensed Consolidated Balance Sheets
(In thousands)
(Unaudited)

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 116,311	\$ 104,903
Restricted cash and restricted cash equivalents	363	363
Accounts receivable, less allowance of \$3,264 in 2025 and \$3,269 in 2024	336,398	322,291
Prepaid expenses	29,398	29,053
Other current assets	10,895	15,890
Total current assets	493,365	472,500
Property and equipment, net of accumulated depreciation and amortization of \$302,998 in 2025 and \$292,855 in 2024	331,208	326,188
Operating lease right-of-use assets	408,642	410,084
Goodwill	522,712	522,712
Other acquired intangibles, net of accumulated amortization of \$235,999 in 2025 and \$212,905 in 2024	976,122	999,216
Other long term assets	71,793	71,941
Total assets	<u>\$ 2,803,842</u>	<u>\$ 2,802,641</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 111,510	\$ 105,692
Accrued expenses	143,533	119,836
Other current liabilities	68,197	45,148
Current portion of debt and finance lease obligations	17,446	16,930
Current portion of operating lease liabilities	97,578	96,440
Total current liabilities	438,264	384,046
Finance lease obligations, less current portion	34,332	30,858
Long-term debt, less current portion	1,678,647	1,675,930
Liabilities under tax receivable agreement	13,295	13,295
Operating lease liabilities, less current portion	324,957	325,640
Other long-term liabilities	52,164	48,835
Deferred income taxes	35,177	38,169
Shareholders' equity:		
Preferred stock, \$0.01 par value: Authorized shares - 5,000,000; no shares issued or outstanding in 2025 and 2024	—	—
Preferred stock, Class B, \$0.01 par value: Authorized shares - 15,000; issued and outstanding shares - 9,511 in 2025 and 10,088 in 2024	—	—
Common stock, \$0.01 par value: Authorized shares - 50,699,707; issued and outstanding shares - 30,413,067 in 2025 and 29,761,197 in 2024	304	298
Additional paid-in capital	546,556	542,392
Accumulated deficit	(389,759)	(338,230)
Accumulated other comprehensive loss	(2,467)	(2,732)
Total Forward Air shareholders' equity	154,634	201,728
Noncontrolling interest	72,372	84,140
Total shareholders' equity	227,006	285,868
Total liabilities and shareholders' equity	<u>\$ 2,803,842</u>	<u>\$ 2,802,641</u>

Forward Air Corporation
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Three Months Ended	
	March 31, 2025	March 31, 2024
Operating activities:		
Net loss	\$ (61,191)	\$ (88,794)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	37,360	31,786
Share-based compensation expense	2,958	1,567
Provision for revenue adjustments	647	1,038
Deferred income tax expense (benefit)	(2,792)	2,945
Other	3,799	4,169
Changes in operating assets and liabilities, net of effects from the purchase of acquired businesses:		
Accounts receivable	(21,145)	(20,495)
Other receivables	(434)	5,367
Other current and noncurrent assets	767	(7,104)
Accounts payable and accrued expenses	67,646	17,802
Net cash provided by (used in) operating activities	27,615	(51,719)
Investing activities:		
Proceeds from sale of property and equipment	691	849
Purchases of property and equipment	(11,906)	(4,970)
Purchases of a business, net of cash acquired	—	(1,565,242)
Other	(24)	(89)
Net cash used in investing activities	(11,239)	(1,569,452)
Financing activities:		
Repayments of finance lease obligations	(4,431)	(4,562)
Proceeds from credit facility	25,000	—
Payments on credit facility	(25,000)	(80,000)
Payment of debt issuance costs	—	(60,591)
Payment of earn-out liability	—	(12,247)
Payment of minimum tax withholdings on share-based awards	(894)	(1,326)
Net cash used in financing activities	(5,325)	(158,726)
Effect of exchange rate changes on cash	357	94
Net increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	11,408	(1,779,803)
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	105,266	1,952,073
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	<u>\$ 116,674</u>	<u>\$ 172,270</u>

Forward Air Corporation Reconciliation of Non-GAAP Financial Measures

In this press release, the Company includes financial measures that are derived on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States (GAAP). The Company believes that meaningful analysis of its financial performance requires an understanding of the factors underlying that performance, including an understanding of items that are non-operational. Management uses these non-GAAP financial measures in making financial, operating, compensation and planning decisions as well as evaluating the Company's performance.

For the three months ended March 31, 2025 and 2024, this press release contains the following non-GAAP financial measures: Consolidated EBITDA, Reported EBITDA and free cash flow.

All non-GAAP financial measures are presented on a continuing operations basis.

The Company believes that Consolidated EBITDA and Reported EBITDA improves comparability from period to period by removing the impact of its capital structure (interest and financing expenses), asset base (depreciation and amortization) and tax impacts. The Company believes that free cash flow is an important measure of its ability to repay maturing debt or fund other uses of capital that it believes will enhance shareholder value.

The Company is also providing Consolidated EBITDA calculated in accordance with our credit agreement as we believe it provides investors with important information regarding our financial condition and compliance with our obligations under our credit agreement.

Non-GAAP financial measures should be viewed in addition to, and not as an alternative to or substitute for, the Company's financial results prepared in accordance with GAAP. The Company has included, for the periods indicated, a reconciliation of the non-GAAP financial measure to the most directly comparable GAAP financial measure. Investors and other readers are encouraged to review the related U.S. GAAP financial measures and the reconciliations of the non-GAAP measures to their most directly comparable U.S. GAAP measures set forth below.

The following is a reconciliation of net income to Consolidated EBITDA for the three months ended March 31, 2025 and 2024 (in thousands):

	Three Months Ended	
	March 31, 2025	March 31, 2024
Net (loss) income	\$ (61,191)	\$ (88,794)
Interest expense	45,547	40,753
Income tax (benefit) expense	19,589	(18,350)
Depreciation and amortization	37,360	31,786
Reported EBITDA	41,305	(34,605)
Transaction and integration costs	13,926	61,924
Severance costs	1,574	7,556
Optimization project costs	1,031	—
Pro forma synergies	—	10,507
Pro forma savings	—	11,447
Other	11,123	6,531
Consolidated EBITDA	<u>\$ 68,959</u>	<u>\$ 63,360</u>

The following is a reconciliation of net cash provided by operating activities to free cash flow for the three months ended March 31, 2025 and 2024 (in thousands):

	Three Months Ended	
	March 31, 2025	March 31, 2024
Net cash provided by (used in) operating activities	\$ 27,615	\$ (51,719)
Proceeds from sale of property and equipment	691	849
Purchases of property and equipment	(11,906)	(4,970)
Free cash flow	\$ 16,400	\$ (55,840)

Note Regarding Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: “anticipate,” “intend,” “plan,” “goal,” “seek,” “believe,” “project,” “estimate,” “expect,” “strategy,” “future,” “likely,” “may,” “should,” “will” and similar references to future periods. Forward-looking statements included in this press release relate to the Company’s expectations for long-term growth; ability to achieve and expand synergistic service offerings; expectations regarding the corrective pricing actions that the Company has taken as well as the impact that may have on the business and the Company’s expectations regarding the Company’s financial performance, including Consolidated EBITDA, and the impact it may have on the business and results of operations.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not unduly rely on any of these forward-looking statements. The following is a list of factors, among others, that could cause actual results to differ materially from those contemplated by the forward-looking statements: economic factors such as recessions, inflation, higher interest rates and downturns in customer business cycles, the Company’s ability to achieve the expected strategic, financial and other benefits of the acquisition of Omni Logistics, the risk that the businesses will not be integrated successfully or that integration may be more difficult, time-consuming or costly than expected, the risk that operating costs, customer loss, management and employee retention and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) as a result of the acquisition of Omni Logistics may be greater than expected, continued weakening of the freight environment, future debt and financing levels, our ability to deleverage, including, without limitation, through capital allocation or divestitures of non-core businesses, our ability to secure terminal facilities in desirable locations at reasonable rates, more limited liquidity than expected which limits our ability to make key investments, the creditworthiness of our customers and their ability to pay for services rendered, our inability to maintain our historical growth rate because of a decreased volume of freight or decreased average revenue per pound of freight moving through our network, the availability and compensation of qualified Leased Capacity Providers and freight handlers as well as contracted, third-party carriers needed to serve our customers’ transportation needs, our inability to manage our information systems and inability of our information systems to handle an increased volume of freight moving through our network, the occurrence of cybersecurity risks and events, market acceptance of our service offerings, claims for property damage, personal injuries or workers’ compensation, enforcement of and changes in governmental regulations, environmental, tax, insurance and accounting matters, the handling of hazardous materials, changes in fuel prices, loss of a major customer, increasing competition, and pricing pressure, our dependence on our senior management team and the potential effects of changes in employee status, seasonal trends, the occurrence of certain weather events, restrictions in our charter and bylaws and the risks described in our Annual Report on Form 10-K for the year ended December 31, 2024, and as may be identified in our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

We caution readers that any forward-looking statement made by us in this press release is based only on information currently available to us and they should not place undue reliance on these forward-looking statements, which reflect management’s opinion as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise unless required by law.

Contact: Forward Air Corporation

Investors:

Media:

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Forward Air Corporation Earnings Presentation

1Q25

May 7, 2025

Statements & Disclaimers

Forward Looking Statements

This presentation contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. Forward-looking statements included in this presentation relate to expectations regarding customer demand for services of Forward Air Corporation ("Forward", "we" or "us") as well as expectations regarding the freight market; ability to achieve and the timing of capturing the intended benefits of the acquisition of Omni, including any revenue and cost synergies, including the streamlining of duplicative internal systems; projections with respect to revenue growth following the realization of such synergies; beliefs regarding customer retention, growth, pricing and customer retention drivers; plans to transition to financial reporting by product and service, consisting of ground, intermodal, air and ocean, and warehousing and value-added services; estimates regarding the geographic breakdown of our revenue; beliefs regarding cross-selling opportunities and resulting effects on growth; expectations and beliefs regarding the strategic alternative process; beliefs regarding the impact of tariffs and their potential effects on consumer confidence and downstream and volumes; plans regarding our transformation strategy, including with respect to cost synergies, cross-selling services, consolidation of back office and corporate support and our ongoing review of strategic alternatives; ability of Forward to identify opportunities to dispose of any non-core assets; and expectations regarding Forward's ability to execute on its plan to integrate Omni Logistics, remain focused on the consumer and grow the Company to generate long-term value for shareholders. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

The following is a list of factors, among others, that could cause actual results to differ materially from those contemplated by the forward-looking statements: economic factors such as recessions, inflation, higher interest rates and downturns in customer business cycles, the timing of our review of any strategic alternatives; whether we will be able to identify or develop any strategic alternatives to its strategic plan as a standalone company; our ability to execute on material aspects of any strategic alternatives that are identified and pursued; whether we can achieve the potential benefits of any strategic alternatives or our strategic plan as a standalone company, our ability to achieve the expected strategic, financial and other benefits of the acquisition of Omni Logistics, including the realization of expected synergies and the achievement of deleveraging targets within the expected timeframes or at all, the risk that the businesses will not be integrated successfully or that integration may be more difficult, time-consuming or costly than expected, the risk that operating costs, customer loss, management and employee retention and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) as a result of the acquisition of Omni Logistics may be greater than expected, continued weakening of the freight environment, future debt and financing levels, our ability to deleverage, including, without limitation, through capital allocation or

divestitures of non-core businesses, our ability to secure terminal facilities in desirable locations at reasonable rates, more limited liquidity than expected which limits our ability to make key investments, the creditworthiness of our customers and their ability to pay for services rendered, our inability to maintain our historical growth rate because of a decreased volume of freight or decreased average revenue per pound of freight moving through our network, the availability and compensation of qualified Leased Capacity Providers and freight handlers as well as contracted, third-party carriers needed to serve our customers' transportation needs, our inability to manage our information systems and inability of our information systems to handle an increased volume of freight moving through our network, the occurrence of cybersecurity risks and events, market acceptance of our service offerings, claims for property damage, personal injuries or workers' compensation, enforcement of and changes in governmental regulations, environmental, tax, insurance and accounting matters, the handling of hazardous materials, changes in fuel prices, loss of a major customer, increasing competition, and pricing pressure, evolving macroeconomic factors, including the imposition of additional tariffs, potential escalation from trading partners, the uncertainty surrounding trade policy, including the extent to which increased tariffs will affect our operations and strategic plan, and our limited visibility into the impact of tariffs on third-party shipments, our dependence on our senior management team and the potential effects of changes in employee status, seasonal trends, the occurrence of certain weather events, restrictions in our charter and bylaws and the risks described in our Annual Report on Form 10-K for the year ended December 31, 2024, and as may be identified in our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

We caution readers that any forward-looking statement made by us in this presentation is based only on information currently available to us and they should not place undue reliance on these forward-looking statements, which reflect management's opinion as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise unless required by law.

Non-GAAP Measures

To supplement the financial measures prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), we have included Consolidated EBITDA, Consolidated EBITDA Margin %, Net Leverage Ratio, Net Debt, Reported EBITDA, Reported EBITDA Margin %, LTM Reported EBITDA, LTM Reported EBITDA Margin, Unlevered Free Cash Flow, Operating Cash Flow, Excluding Impairment of Goodwill, each a non-GAAP financial measure (each, a "Non-GAAP Measure"), in this presentation. The reconciliation of each 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 each Non-GAAP 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, each Non-GAAP Measure should be considered in addition to, and not a substitute for, financial information prepared in accordance with GAAP. The Company is also providing Consolidated EBITDA, Liquidity, and Net Leverage Ratio calculated in accordance with Forward's credit agreement as we believe it provides investors with important information regarding our liquidity, financial condition and compliance with our obligations under our credit agreement.

Agenda

01

Combined Overview

02

1Q25 Results

03

Liquidity, Leverage and Cash Flow

04

Investment Rationale

05

Closing Summary

06

Appendix



Earnings Presentation

Combined Overview



Who We Are: A Story of Transformation and Excellence

Our Heritage

Forward Air's revolutionary expedited ground freight network, established in 1981, and Omni's innovative logistics solutions, founded in 2000, represent decades of excellence in logistics innovation.

Our Combined Strength

Together, we have created a logistics powerhouse that combines Forward Air's robust North American LTL network with Omni's global logistics solutions, delivering unprecedented value and capabilities to our customers.

Our Future

This strategic union positions us as a leading force in global logistics, offering comprehensive solutions that span continents and streamline supply chains.



By the Numbers

All figures for FY24

\$2.5B

FY 2024 Revenue



\$308M

FY 2024 CEBITDA¹

6K+

Total Employees



2K

Freight Handlers²

4M+

Total Shipments³



0.1%

Claims Ratio⁴

250+

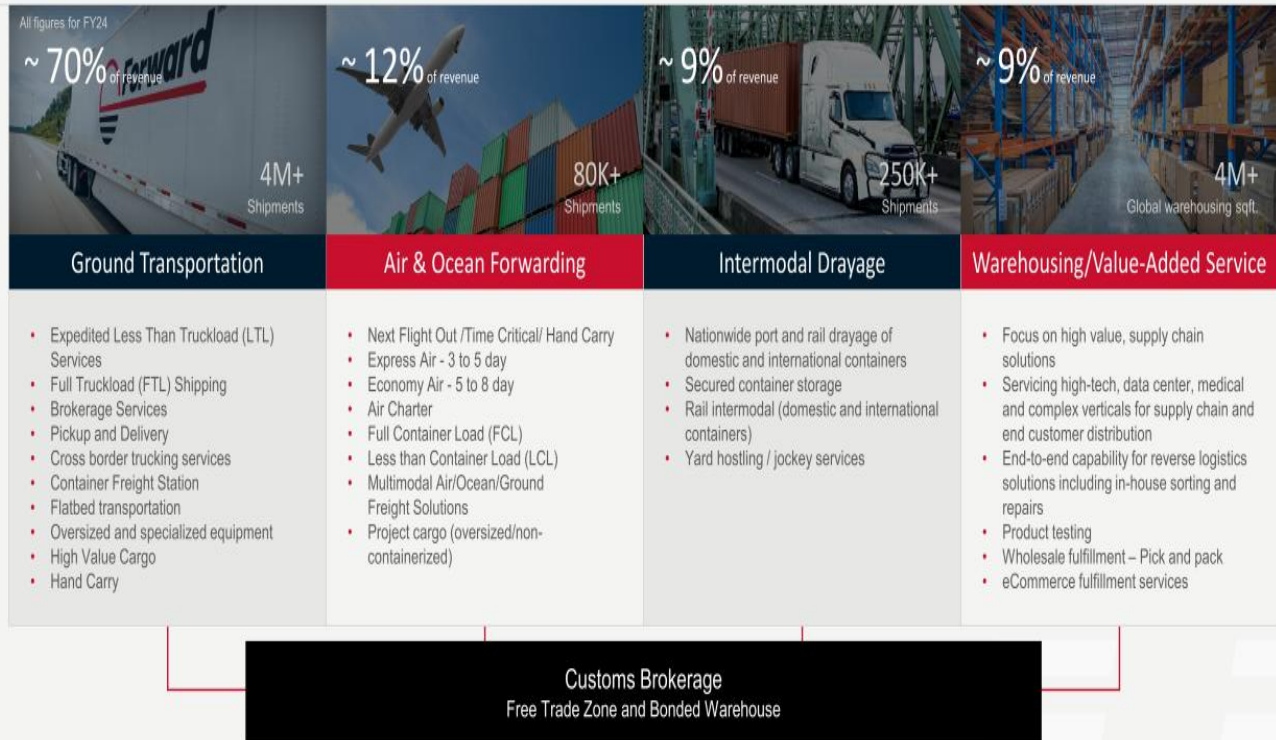
Global Facilities



21

Countries

Our key product groups provide end-to-end capabilities



- Legacy Forward Expedited Freight and Intermodal, and Omni Logistics ground freight
- Omni Logistics air and ocean forwarding, warehousing & distribution and value-added service

Differentiated and diversified solutions

All figures for FY24

		Reporting Segments			
		Expedited Freight	Omni Logistics	Intermodal	Combined
Key Product Groups	Ground Transportation	●	●		●
	Intermodal Drayage			●	●
	Air / Ocean Forwarding		●		●
	Warehousing / VAS		●		●
Countries ¹		3	21	1	21

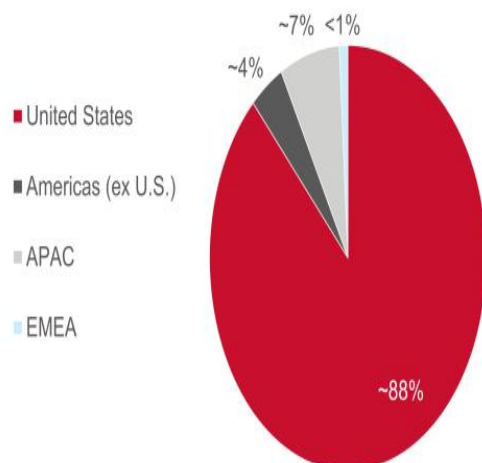
Diversified portfolio
of vertically-
integrated solutions

Global presence in
key high demand
locations

Scalable global footprint

All figures for FY24

Revenue % by Customer Region¹



- ~12% or revenue generated outside of the United States.¹
- 250+ global facilities in 21 countries.
- No single customer represents more than 10% of revenue.
- Top 10 customers account for ~24% of revenue.



Earnings Presentation

1Q25 Results

1Q25 Highlights

In millions, except for LTM Net Leverage

1Q25

\$613

Revenue

\$5

Operating Income

\$69

Consolidated EBITDA¹

11.2% Margin

\$393

Liquidity²

5.3x

LTM Net Leverage²

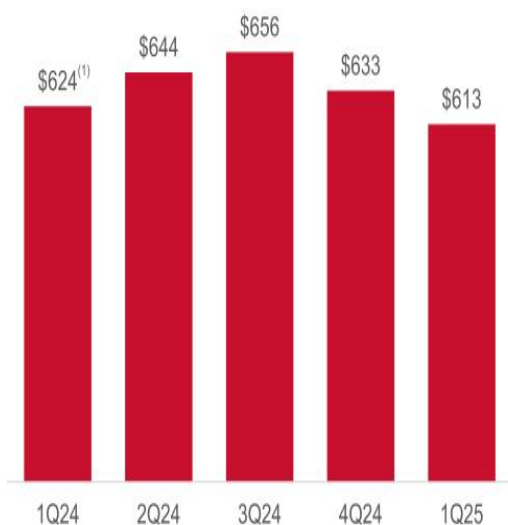


1. Reconciliation of Non-GAAP financial measures available in the Appendix.
2. Calculated pursuant to Senior Secured Loan Credit Agreement. Details in the Liquidity, Leverage and Cash Flow section of this presentation.

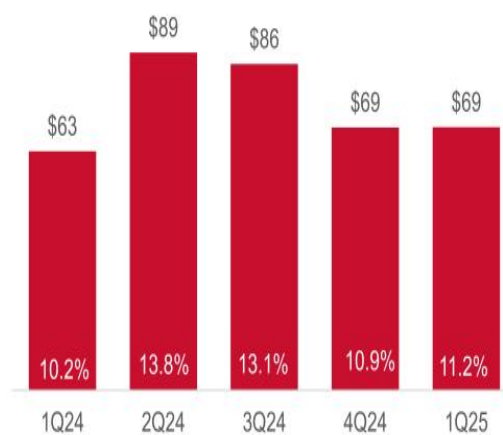
Consolidated Results by Quarter

In millions, except for margin

Revenue



Consolidated EBITDA² & Consolidated EBITDA Margin %²



1. Pro-forma adjusted to reflect the Omni acquisition calculated in accordance with Article 11 of Regulation S-X. As a result, this number differs from reported amounts for 1Q24. For more information, refer to the 8-K filed on June 10, 2024.
2. Reconciliation of Non-GAAP financial measures available in the Appendix. Calculated pursuant to the Senior Secured Loan Credit Agreement.

Expedited Freight Segment Results by Quarter

In millions, except for margin

Segment Revenue¹

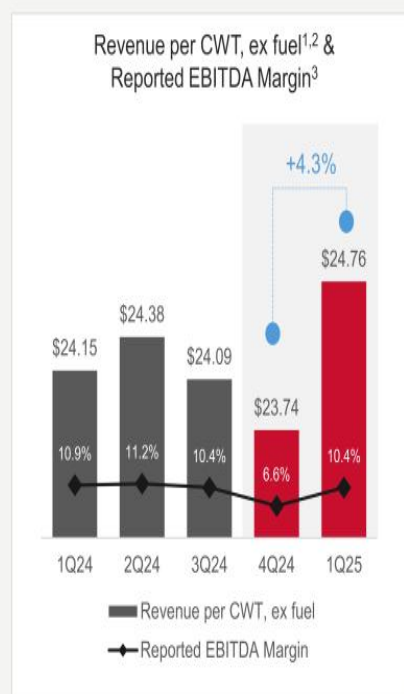


Reported EBITDA² & Reported EBITDA Margin²



1. Segment totals do not include intercompany eliminations or corporate unallocated expenses.
 2. Reconciliation of Non-GAAP financial measures available in the Appendix. Excludes impairment of goodwill.

Expedited Freight Segment: Sequential pricing and margin improvement



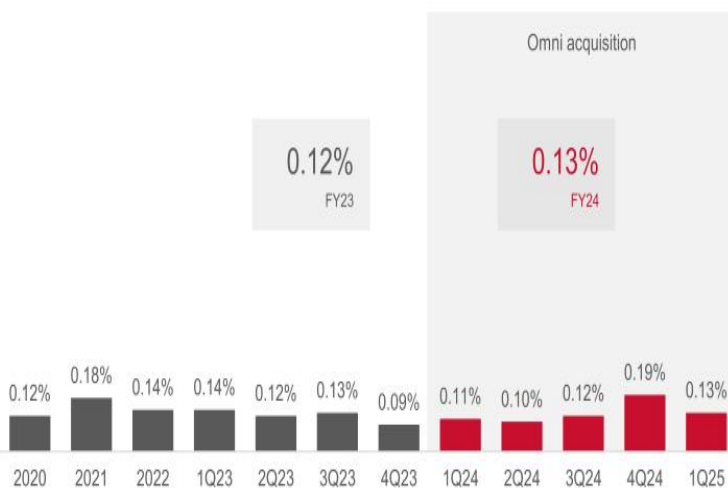
- Corrective pricing action implemented 4Q24 and was completed **late in 1Q25**.
- Sequential and year-over-year pricing improvement.
- **380 bps** sequential margin growth from 4Q24.



1. Excludes accessorials and Truckload products.
 2. Includes intercompany revenue between the Network and Truckload revenue streams.
 3. Reconciliation of Non-GAAP financial measures available in the Appendix.

Expedited Freight Segment: Continued superior service following acquisition

Expedited Freight Segment Claims Ratio¹



- Industry-leading claims ratio of **~0.1%**.
- Superior service to 96% of all continental United States zip codes.
- Maintaining priority focus on customer service during integration and transformation.

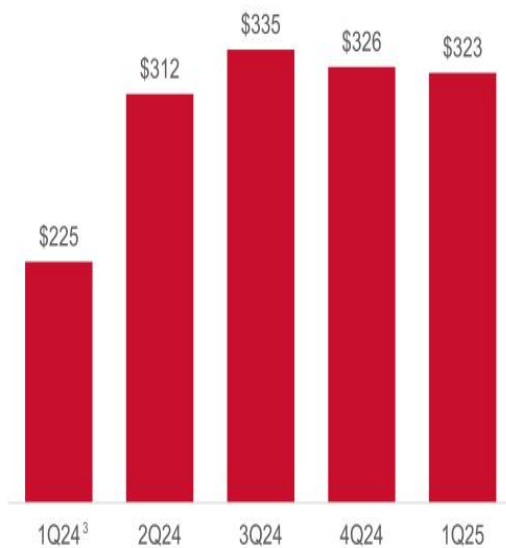


¹. Expedited Freight segment only. Calculated as claims amount paid divided by revenue.

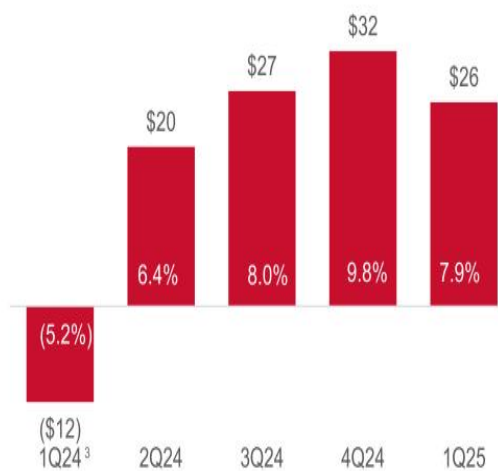
Omni Logistics Segment Results by Quarter

In millions, except for margin

Segment Revenue¹



Reported EBITDA² & Reported EBITDA Margin %²

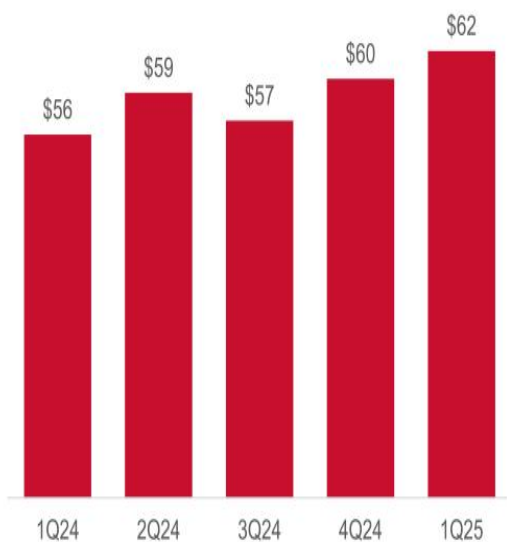


1. Segment totals do not include intercompany eliminations or corporate unallocated expenses
2. Reconciliation of Non-GAAP financial measures available in the Appendix. Excludes impairment of goodwill.
3. 1Q24 results are as reported.

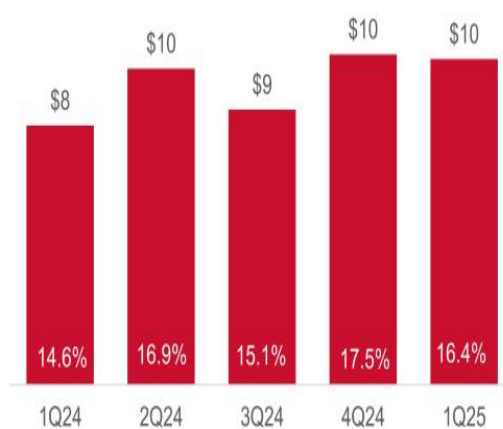
Intermodal Segment Results by Quarter

In millions, except for margin

Segment Revenue¹



Reported EBITDA² & Reported EBITDA Margin %²



1. Segment totals do not include intercompany eliminations or corporate unallocated expenses
2. Reconciliation of Non-GAAP financial measures available in the Appendix.

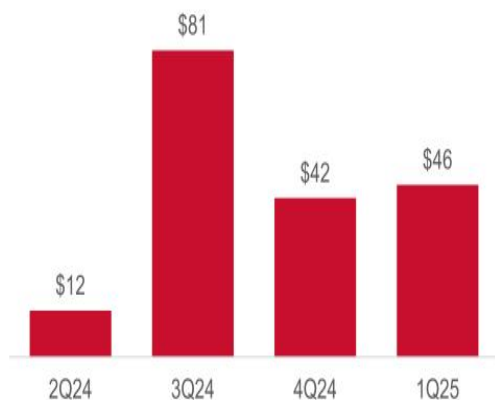


Earnings Presentation

Liquidity, Leverage and Cash Flow

Normalizing cash flow generation

In millions

Operating Cash Flow¹

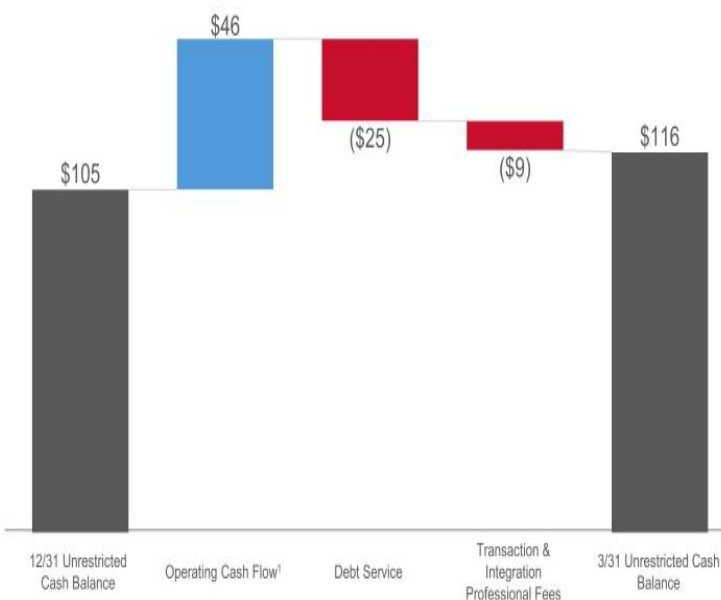
	2Q24	3Q24	4Q24	1Q25
Change in Unrestricted Cash	(\$67)	\$52	(\$32)	\$11
(+) Debt Service	46	27	64	25
(-) LC Release	0	(19)	(2)	0
Unlevered Free Cash Flow¹	(\$21)	\$60	\$31	\$37
(+) Transaction/Integration Fees	21	22	12	9
(+) Earnouts & Purchase Price Adjustments	12	0	0	0
Operating Cash Flow¹	\$12	\$81	\$42	\$46

- Cash flow generation improving with margin growth, unwinding cash transaction expenses, and more efficient working capital management
- Asset-light business model with meaningful upside as cost savings measures are recognized

1Q25 Cash Bridge

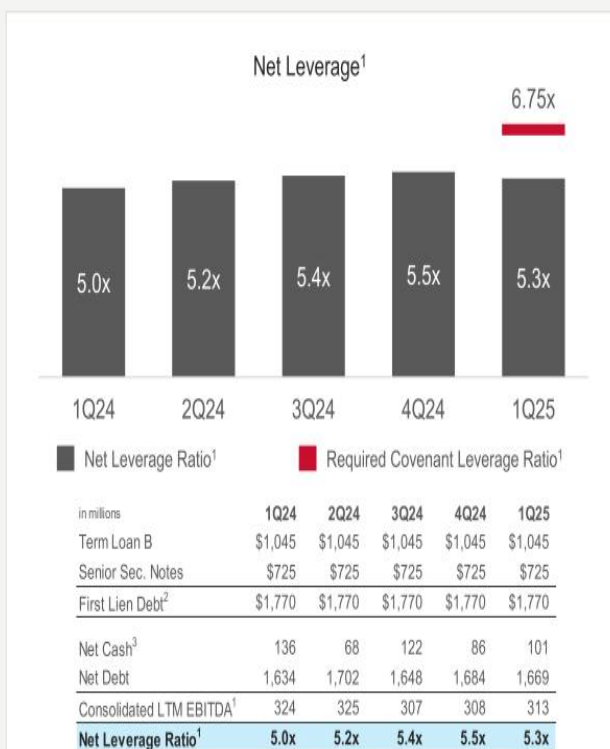
In millions

Change in Unrestricted Cash

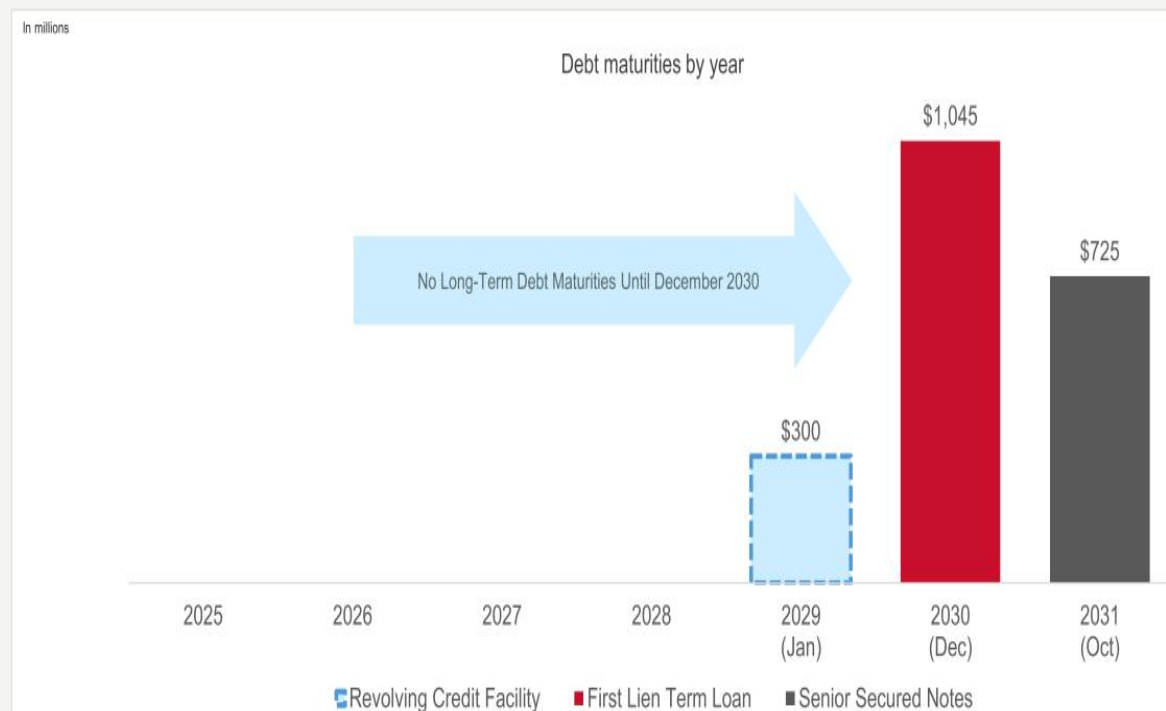


- Operating cash flow¹ of **\$46M** in 1Q25, despite being a seasonally low quarter.
- Debt service primarily includes \$24M interest payment on Term Loan B
- Unrestricted cash balance increased **\$11M** from 4Q24 to 1Q25.

Liquidity and Leverage



No debt maturities over the next 5 years





Earnings Presentation

Investment Rationale

Laying the foundation for future profitable growth

Strong brand, customer value proposition and loyalty

Robust North American LTL network with international logistics capabilities
Superior service with consistently low claims ratio of 0.1%¹

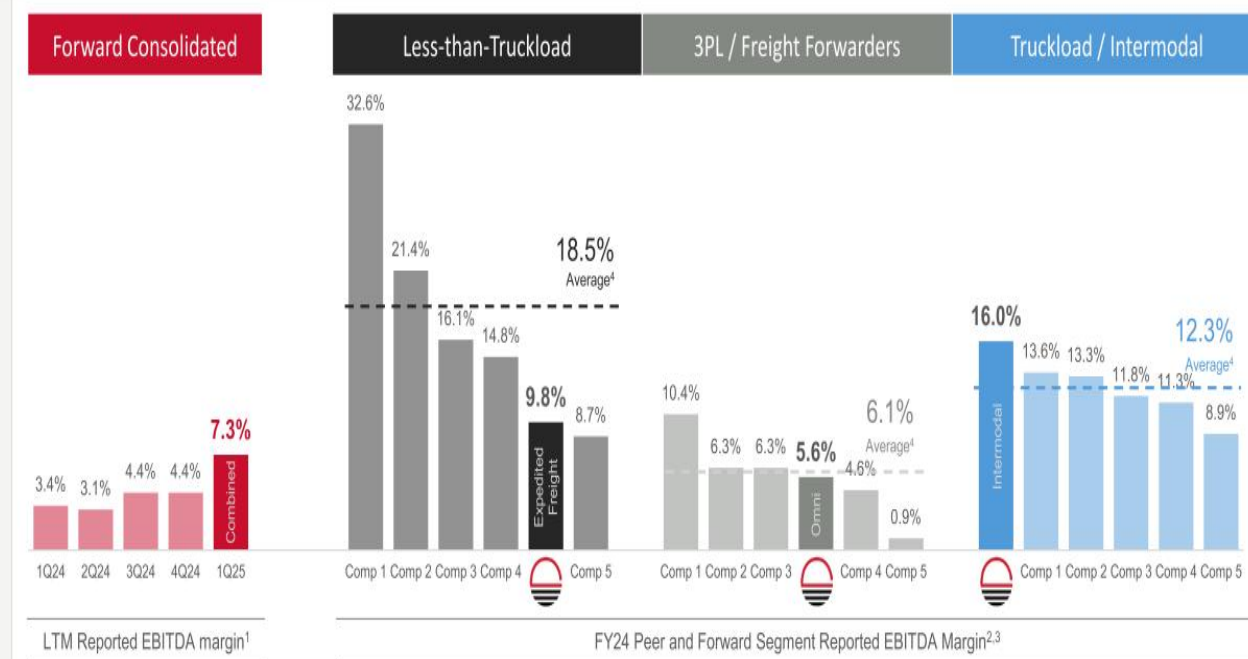
Differentiated and diversified solutions with global scale

Highly customizable and specialized service offering of vertically-integrated solutions
Scalable growth with over 250 global facilities in 21 countries

Rationalized cost structure poised for profitable growth

Asset-light business model with normalizing free cash flow generation
Realized over \$100M in annualized cost savings²

Meaningful upside as we close margin gap with peers



1. Consolidated LTM Reported EBITDA margin by quarter. Excludes impairment of goodwill. Reconciliation of Non-GAAP financial measures available in the Appendix.
2. FY24 Reported EBITDA Margin calculated as Operating Income plus depreciation & amortization and impairment of goodwill.
3. FY24 Reported EBITDA Margin by segment: Expedited Freight (Less-than-Truckload), Omni Logistics (Logistics / Freight Forwarders), and Intermodal (Truckload / Intermodal).
4. Weighted average by segment (excludes Forward segments).

Closing Summary

- 01 Enhanced visibility on key product groups and geographic exposure
- 02 Sequential pricing and margin improvement in Expedited Freight
- 03 Steady and superior performance from Omni Logistics and Intermodal
- 04 Positive cash flow from operations and improved liquidity
- 05 Normalizing cash flow generation
- 06 Seeing the benefits of diversified product portfolio



Earnings Presentation

Appendix

Net Income to Consolidated EBITDA Reconciliation

In millions, except for LTM Net Leverage

Consolidated EBITDA Reconciliation	2Q24	3Q24	4Q24	1Q25	LTM (3/31/2025)
Net (loss) income from continuing operations	(\$966)	(\$34)	(\$35)	(\$61)	(\$1,097)
Interest expense	47	53	48	46	194
Income tax (benefit) expense	(175)	1	67	20	(87)
Depreciation and amortization	49	26	38	37	150
Reported EBITDA^{1,2}	(\$1,046)	\$46	\$118	\$41	(\$841)
Impairment of goodwill	1,093	15	(79)	--	1,028
Transaction and integration costs	10	(1)	10	14	33
Severance costs	4	3	2	2	10
Optimization project costs	--	--	10	1	11
Pro forma synergies	6	5	1	--	12
Pro forma savings	10	6	5	--	21
Other	12	13	2	11	38
Consolidated EBITDA^{1,2}	\$89	\$86	\$69	\$69	\$313
Consolidated First Lien Indebtedness					1,770
Net Cash & Cash Equivalents					(101)
Net Debt					\$1,669
Consolidated First Lien Net Leverage Ratio					5.3x

Segment Performance – Expedited Freight

In millions, except for margin

Expedited Freight^{1,2}	1Q24	2Q24	3Q24	4Q24	1Q25	LTM 1Q25
Operating revenue	\$273	\$291	\$285	\$266	\$249	\$1,091
Operating expenses						
Purchased transportation	128	143	140	136	121	539
Salaries, wages, and employee benefits	63	64	59	57	53	232
Operating leases	15	15	16	18	15	64
Depreciation and amortization	10	11	10	10	10	42
Insurance and claims	11	11	12	10	10	43
Fuel expense	3	2	2	3	2	10
Other operating expenses	25	24	26	24	22	97
Total operating expenses	254	269	265	259	234	1,027
Income (loss) from operations	\$19	\$22	\$19	\$7	\$16	\$64
(+) Depreciation and amortization	10	11	10	10	10	42
Reported EBITDA	\$30	\$33	\$30	\$18	\$26	\$106
Reported EBITDA Margin %	10.9%	11.2%	10.4%	6.6%	10.4%	9.7%

Segment Performance – Omni Logistics

In millions, except for margin

Omni Logistics^{1,2}	1Q24	2Q24	3Q24	4Q24	1Q25	LTM 1Q25
Operating revenue	\$225	\$312	\$335	\$326	\$323	\$1,295
Operating expenses						
Purchased transportation	144	179	195	183	186	742
Salaries, wages, and employee benefits	49	58	55	54	57	224
Operating leases	19	27	28	23	27	104
Depreciation and amortization	17	33	11	23	22	89
Insurance and claims	2	3	3	4	3	13
Fuel expense	0	1	1	1	1	4
Other operating expenses	22	25	26	29	25	104
Impairment of goodwill	-	1,093	15	(79)	-	1,028
Total operating expenses	253	1,418	333	237	320	2,308
Income (loss) from operations	(\$29)	(\$1,106)	\$1	\$89	\$3	(\$1,013)
(+) Impairment of goodwill	-	1,093	15	(79)	-	1,028
Adjusted income (loss) from operations	(\$29)	(\$13)	\$16	\$9	\$3	\$16
(+) Depreciation and amortization	17	33	11	23	22	89
Reported EBITDA³	(\$12)	\$20	\$27	\$32	\$26	\$104
Reported EBITDA Margin %³	-5.2%	6.4%	8.0%	9.8%	7.9%	8.1%



1. Segment totals do not include intercompany eliminations or corporate unallocated expenses.
 2. Totals may not foot due to rounding.
 3. Reported EBITDA and Reported EBITDA Margin shown excluding impairment of goodwill.

Segment Performance – Intermodal

In millions, except for margin

Intermodal ^{1,2}	1Q24	2Q24	3Q24	4Q24	1Q25	LTM 1Q25
Operating revenue	\$56	\$59	\$57	\$60	\$62	\$239
Operating expenses						
Purchased transportation	17	19	18	19	20	77
Salaries, wages, and employee benefits	15	15	15	14	16	60
Operating leases	5	5	6	6	6	23
Depreciation and amortization	5	5	5	5	5	19
Insurance and claims	3	3	3	2	3	10
Fuel expense	2	2	2	2	2	8
Other operating expenses	6	6	6	5	5	22
Total operating expenses	53	54	53	54	57	218
Income (loss) from operations	\$4	\$5	\$4	\$6	\$6	\$21
(+) Depreciation and amortization	5	5	5	5	5	19
Reported EBITDA	\$8	\$10	\$9	\$10	\$10	\$39
Reported EBITDA Margin %	14.6%	16.9%	15.1%	17.5%	16.4%	16.5%



1. Segment totals do not include intercompany eliminations or corporate unallocated expenses.
 2. Totals may not foot due to rounding.

Consolidated LTM Financials by Quarter

In millions, except for margin

Consolidated ¹	LTM 1Q24	LTM 2Q24	LTM 3Q24	LTM 4Q24	LTM 1Q25
Operating revenue	\$1,555	\$1,865	\$2,180	\$2,474	\$2,546
Operating expenses					
Purchased transportation	718	898	1,081	1,251	1,278
Salaries, wages, and employee benefits	350	420	478	536	549
Operating leases	102	126	155	182	192
Depreciation and amortization	77	112	124	144	150
Insurance and claims	50	52	56	65	67
Fuel expense	22	22	21	21	22
Other operating expenses	261	290	293	310	252
Impairment of goodwill	-	1,093	1,107	1,028	1,028
Total operating expenses	1,580	3,012	3,316	3,537	3,538
Income (loss) from operations	(\$25)	(\$1,147)	(\$1,136)	(\$1,063)	(\$992)
(+) Impairment of goodwill	-	1,093	1,107	1,028	1,028
Adjusted income (loss) from operations	(\$25)	(\$54)	(\$28)	(\$35)	\$36
(+) Depreciation and amortization	77	112	124	144	150
Reported EBITDA²	\$52	\$58	\$96	\$109	\$186
Reported EBITDA Margin %²	3.4%	3.1%	4.4%	4.4%	7.3%

Expedited Freight Segment Operating Metrics




1. Excludes assessorial and Truckload products.
2. Includes intercompany revenue between the Network and Truckload revenue streams.



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