
**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): August 11, 2025

FORWARD AIR CORPORATION

(Exact name of registrant as specified in its charter)

DE	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. o

SECTION 2. FINANCIAL INFORMATION.

Item 2.02. Results of Operations and Financial Condition.

On August 11, 2025, Forward Air Corporation (the “Company”) issued a press release announcing its financial results for the three months ended June 30, 2025. On August 11, 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
99.1	Press Release of Forward Air Corporation, dated August 11, 2025
99.2	Forward Air Q2 2025 Earnings and Business Update Presentation Slides
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: August 11, 2025

FORWARD AIR CORPORATION

By: /s/ Jamie Pierson

Jamie Pierson
Chief Financial Officer



NEWS RELEASE

FORWARD AIR CORPORATION REPORTS SECOND QUARTER 2025 RESULTS

Consolidated Revenue and Operating Income Improved Sequentially

Expedited Freight Segment Reports Highest Reported EBITDA Margin in Six Quarters

GREENEVILLE, Tenn. – (BUSINESS WIRE) – August 11, 2025 – Forward Air Corporation (NASDAQ:FWRD) (the “Company”, “we”, “our”, or “us”) today reported financial results for the three months ended June 30, 2025, as presented in the tables below.

“We posted yet another solid quarter; even in this challenging environment, our team continues to deliver,” said Shawn Stewart, Chief Executive Officer. “Operationally, we remained focused on the customer and executed well in our linehaul and terminal operations. By tightly managing costs and improving most of our operating KPIs, we have improved margins in our Expedited Freight segment. Sequentially, on a consolidated basis second quarter income from operations increased by \$15 million to \$20 million and Consolidated EBITDA increased by \$5 million to \$74 million compared to the first quarter of the year. Our team has done an exceptional job managing through a very challenging freight recession, and given our expense management discipline and operational improvements, I believe that we are equally well positioned to improve both EBITDA and cash flow from operations once the freight environment normalizes. It takes a lot of discipline, but we are not focused on the next three months or even the next three quarters, but the next three plus years.

“At the Expedited Freight segment, we are seeing the benefits from maintaining rigorous cost controls and addressing pricing actions to more closely align with the quality of service we provide. Following corrective pricing actions completed in February of this year, the second quarter revenue per hundredweight, excluding fuel surcharge, increased sequentially for the second consecutive quarter. The improvements contributed to the highest reported EBITDA margin at the Expedited Freight segment since the fourth quarter of 2023. The Expedited Freight segment encompasses one of the largest expedited LTL networks in North America and is a recognized industry leader in time-critical, high-value freight. We believe our commitment to service excellence is key to sustainable growth and long-term profitability,” concluded Stewart.

Jamie Pierson, Chief Financial Officer added, “We reported consolidated revenue of \$619 million in the second quarter 2025 compared to \$644 million in the second quarter of 2024. Sequentially, consolidated revenue increased by \$6 million compared to \$613 million in the first quarter of this year. Income from operations improved to \$20 million in the second quarter compared to a loss from operations of \$3 million, excluding an impairment of goodwill, a year ago. On a sequential basis, that same \$20 million income from operations improved by \$15 million compared to \$5 million reported in the first quarter 2025.

“For the second quarter, Consolidated EBITDA (“Consolidated EBITDA”), a non-GAAP measure calculated pursuant to our Senior Secured Term Loan Credit Agreement (the “Credit Agreement”), was \$74 million. Correspondingly, the last twelve months Consolidated EBITDA as of June 30, 2025, was \$298 million.

“Liquidity at the end of the second quarter was \$368 million compared to \$393 million at the end of the first quarter 2025. The \$25 million decrease during the quarter includes the \$34 million semi-annual interest on the Senior Secured Notes paid every April and October. Year-to-date through June 30, cash provided by operating activities is \$14 million which is a \$111 million improvement compared to the \$97 million used by operations in the first half of 2024,” concluded Pierson.

	Three Months Ended			
(in thousands, except per share data)	June 30, 2025	June 30, 2024	Change	Percent Change
Operating revenue	\$ 618,844	\$ 643,666	\$ (24,822)	(3.9)%
Income (loss) from continuing operations	\$ 19,522	\$ (1,095,755)	\$ 1,115,277	101.8 %
Operating margin	3.2 %	(170.2)%	NM	
Net loss from continuing operations	\$ (20,364)	\$ (966,471)	\$ 946,107	97.9 %
Net loss from continuing operations per diluted share	\$ (0.41)	\$ (23.29)	\$ 22.88	98.2 %
Cash used in by operating activities	\$ (13,217)	\$ (45,200)	\$ 31,983	70.8 %
<i>Non-GAAP Financial Measures: ¹</i>				
Consolidated EBITDA	\$ 73,813	\$ 88,997	\$ (15,184)	(17.1)%
Free cash flow	\$ (17,157)	\$ (59,069)	\$ 41,912	71.0 %

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

Review of Financial Results

Forward will hold a conference call to discuss second quarter 2025 results on Monday, August 11, 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: FWRDQ225.

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) Income
(Unaudited, in thousands, except per share data)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Operating revenues:				
Expedited Freight	\$ 257,696	\$ 291,282	\$ 507,077	\$ 564,577
Omni Logistics	328,316	311,856	651,786	536,694
Intermodal	59,146	59,299	121,638	115,591
Corporate	(142)	—	—	—
Eliminations	(26,172)	(18,771)	(48,376)	(31,383)
Operating revenues	618,844	643,666	1,232,125	1,185,479
Operating expenses:				
Purchased transportation	303,300	321,587	607,562	598,602
Salaries, wages and employee benefits	145,490	144,000	287,405	272,867
Operating leases	49,505	46,258	98,298	85,061
Depreciation and amortization	36,806	48,639	74,166	80,425
Insurance and claims	15,536	14,698	30,542	27,579
Fuel expense	5,278	5,859	10,927	11,105
Other operating expenses	43,407	65,666	98,940	178,613
Impairment of goodwill	—	1,092,714	—	1,092,714
Total operating expenses	599,322	1,739,421	1,207,840	2,346,966
Income (loss) from continuing operations:				
Expedited Freight	19,495	21,946	35,129	41,444
Omni Logistics	7,186	(1,105,871)	10,561	(1,134,456)
Intermodal	4,415	5,317	9,957	8,903
Other Operations	(11,574)	(17,147)	(31,362)	(77,378)
Income (loss) from continuing operations	19,522	(1,095,755)	24,285	(1,161,487)
Other expense:				
Interest expense, net	(45,326)	(47,265)	(90,873)	(88,018)
Foreign exchange (loss) gain	(4,653)	1,567	(5,575)	899
Other (expense) income, net	(6,656)	40	(6,552)	49
Total other expense	(56,635)	(45,658)	(103,000)	(87,070)
Net loss from continuing operations before income taxes	(37,113)	(1,141,413)	(78,715)	(1,248,557)
Income tax (benefit) expense	(16,749)	(174,942)	2,840	(193,292)
Net loss from continuing operations	(20,364)	(966,471)	(81,555)	(1,055,265)
Loss from discontinued operations, net of tax	—	(4,876)	—	(4,876)
Net loss	(20,364)	(971,347)	\$ (81,555)	\$ (1,060,141)
Net loss attributable to noncontrolling interest	(7,781)	(325,914)	(18,335)	(352,996)
Net loss attributable to Forward Air	\$ (12,583)	\$ (645,433)	\$ (63,220)	\$ (707,145)
Basic and diluted loss per share attributable to Forward Air:				
Continuing operations	\$ (0.41)	\$ (23.29)	\$ (2.09)	\$ (27.53)
Discontinued operations	—	(0.18)	—	(0.18)
Net loss per basic and diluted share	\$ (0.41)	\$ (23.47)	\$ (2.09)	\$ (27.71)
Net loss	\$ (20,364)	\$ (971,347)	\$ (81,555)	\$ (1,060,141)
Other comprehensive loss:				
Foreign currency translation adjustments	4,561	(849)	4,826	(1,000)
Comprehensive loss	\$ (15,803)	\$ (972,196)	\$ (76,729)	\$ (1,061,141)
Comprehensive loss attributable to noncontrolling interest	\$ (7,781)	\$ (325,914)	\$ (18,335)	\$ (352,996)
Comprehensive loss attributable to Forward Air	\$ (8,022)	\$ (646,282)	\$ (58,394)	\$ (708,145)

Expedited Freight Segment Information
(In thousands)
(Unaudited)

	Three Months Ended					
	June 30, 2025	Percent of Revenue	June 30, 2024	Percent of Revenue	Change	Percent Change
Operating revenues:						
Network ¹	\$ 193,829	75.2 %	\$ 223,334	76.7 %	\$ (29,505)	(13.2)%
Truckload	42,636	16.5	44,678	15.3	(2,042)	(4.6)
Other	21,231	8.3	23,270	8.0	(2,039)	(8.8)
Total operating revenues	257,696	100.0	291,282	100.0	(33,586)	(11.5)
Operating expenses:						
Purchased transportation	124,448	48.3	142,512	48.9	(18,064)	(12.7)
Salaries, wages and employee benefits	53,938	20.9	63,845	21.9	(9,907)	(15.5)
Operating leases	17,355	6.7	14,730	5.1	2,625	17.8
Depreciation and amortization	10,357	4.0	10,692	3.7	(335)	(3.1)
Insurance and claims	10,693	4.1	10,969	3.8	(276)	(2.5)
Fuel expense	2,518	1.0	2,434	0.8	84	3.5
Other operating expenses	18,892	7.4	24,154	8.3	(5,262)	(21.8)
Total operating expenses	238,201	92.4	269,336	92.5	(31,135)	(11.6)
Income from operations	<u>\$ 19,495</u>	<u>7.6 %</u>	<u>\$ 21,946</u>	<u>7.5 %</u>	<u>\$ (2,451)</u>	<u>(11.2)%</u>

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		
	June 30, 2025	June 30, 2024	Percent Change
Business days	64	64	— %
Tonnage ^{1,2}			
Total pounds	623,394	713,919	(12.7)
Pounds per day	9,741	11,155	(12.7)
Shipments ^{1,2}			
Total shipments	739	870	(15.1)
Shipments per day	11.5	13.6	(15.4)
Weight per shipment	843	821	2.7
Revenue per hundredweight ³	\$ 31.09	\$ 31.29	(0.6)
Revenue per hundredweight, ex fuel ³	\$ 24.82	\$ 24.38	1.8
Revenue per shipment ³	\$ 261.82	\$ 256.80	2.0
Revenue per shipment, ex fuel ³	\$ 209.24	\$ 200.05	4.6

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					
	June 30, 2025	Percent of Revenue	June 30, 2024	Percent of Revenue	Change	Percent Change
Operating revenue	\$ 328,316	100.0 %	311,856	100.0 %	16,460	5.3 %
Operating expenses:						
Purchased transportation	185,040	56.4	178,674	57.3	6,366	3.6
Salaries, wages and employee benefits	61,584	18.8	57,536	18.4	4,048	7.0
Operating leases	25,686	7.8	26,751	8.6	(1,065)	(4.0)
Depreciation and amortization	22,419	6.8	33,235	10.7	(10,816)	(32.5)
Insurance and claims	1,248	0.4	2,845	0.9	(1,597)	(56.1)
Fuel expense	888	0.3	1,182	0.4	(294)	(24.9)
Other operating expenses	24,265	7.4	24,790	7.9	(525)	(2.1)
Impairment of goodwill	—	—	1,092,714	350.4	(1,092,714)	(100.0)
Total operating expenses	321,130	97.8	1,417,727	454.6	(1,096,597)	(77.3)
Income (loss) from operations	7,186	2.2 %	(1,105,871)	(354.6)%	1,113,057	100.6 %

Intermodal Segment Information
(In thousands)
(Unaudited)

	Three Months Ended					
	June 30, 2025	Percent of Revenue	June 30, 2024	Percent of Revenue	Change	Percent Change
Operating revenue	\$ 59,146	100.0 %	\$ 59,299	100.0 %	\$ (153)	(0.3)%
Operating expenses:						
Purchased transportation	20,049	33.9	19,173	32.3	876	4.6
Salaries, wages and employee benefits	15,385	26.0	14,899	25.1	486	3.3
Operating leases	5,336	9.0	4,776	8.1	560	11.7
Depreciation and amortization	4,502	7.6	4,712	7.9	(210)	(4.5)
Insurance and claims	3,147	5.3	2,619	4.4	528	20.2
Fuel expense	1,857	3.1	2,243	3.8	(386)	(17.2)
Other operating expenses	4,455	7.6	5,560	9.4	(1,105)	(19.9)
Total operating expenses	54,731	92.5	53,982	91.0	749	1.4
Income from operations	\$ 4,415	7.5 %	\$ 5,317	9.0 %	\$ (902)	(17.0)%

Intermodal Operating Statistics

	Three Months Ended		
	June 30, 2025	June 30, 2024	Percent Change
Drayage shipments	62,313	64,877	(4.0)%
Drayage revenue per shipment	\$ 862	\$ 826	4.4 %

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

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 95,128	\$ 104,903
Restricted cash and restricted cash equivalents	179	363
Accounts receivable, net	335,716	322,291
Prepaid expenses	33,182	29,053
Other current assets	10,402	15,890
Total current assets	474,607	472,500
Property and equipment, net of accumulated depreciation and amortization of \$305,267 in 2025 and \$292,855 in 2024	321,329	326,188
Operating lease right-of-use assets	419,531	410,084
Goodwill	522,712	522,712
Other acquired intangibles, net of accumulated amortization of \$259,154 in 2025 and \$212,905 in 2024	952,967	999,216
Other long term assets	70,089	71,941
Total assets	<u>\$ 2,761,235</u>	<u>\$ 2,802,641</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 115,123	\$ 105,692
Accrued expenses	115,605	119,836
Other current liabilities	48,072	45,148
Current portion of debt and finance lease obligations	16,877	16,930
Current portion of operating lease liabilities	101,008	96,440
Total current liabilities	396,685	384,046
Finance lease obligations, less current portion	29,191	30,858
Long-term debt, less current portion	1,681,468	1,675,930
Liabilities under tax receivable agreement	20,158	13,295
Operating lease liabilities, less current portion	334,318	325,640
Other long-term liabilities	49,725	48,835
Deferred income taxes	33,449	38,169
Shareholders' equity:		
Preferred stock	—	—
Common stock	306	298
Additional paid-in capital	551,845	542,392
Accumulated deficit	(402,451)	(338,230)
Accumulated other comprehensive (loss) income	2,094	(2,732)
Total Forward Air shareholders' equity	151,794	201,728
Noncontrolling interest	64,447	84,140
Total shareholders' equity	216,241	285,868
Total liabilities and shareholders' equity	<u>\$ 2,761,235</u>	<u>\$ 2,802,641</u>

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

	Three Months Ended	
	June 30, 2025	June 30, 2024
Operating activities:		
Net loss from continuing operations	\$ (20,364)	\$ (966,471)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	36,806	48,639
Impairment of goodwill	—	1,092,714
Share-based compensation expense	4,711	3,620
Provision for revenue adjustments	990	1,121
Deferred income tax benefit	(1,933)	(166,549)
Other	10,673	2,300
Changes in operating assets and liabilities, net of effects from the purchase of acquired businesses:		
Accounts receivable	4,200	(21,770)
Other receivables	743	164
Other current and noncurrent assets	8,952	(49,528)
Accounts payable and accrued expenses	(57,995)	10,560
Net cash provided by (used in) operating activities of continuing operations	(13,217)	(45,200)
Investing activities:		
Proceeds from sale of property and equipment	804	557
Purchases of property and equipment	(4,744)	(14,426)
Other	55	(85)
Net cash used in investing activities of continuing operations	(3,885)	(13,954)
Financing activities:		
Repayments of finance lease obligations	(4,945)	(4,567)
Proceeds from credit facility	60,000	—
Payments on credit facility	(60,000)	—
Proceeds from common stock issued under employee stock purchase plan	434	369
Payment of minimum tax withholdings on share-based awards	(107)	(33)
Net cash used in financing activities of continuing operations	(4,618)	(4,231)
Effect of exchange rate changes on cash	353	646
Net decrease in cash and cash equivalents and restricted cash and restricted cash equivalents from continuing operations	(21,367)	(62,739)
Cash from discontinued operations:		
Net cash used in operating activities of discontinued operations	—	(4,876)
Net decrease in cash and cash equivalents, and restricted cash and restricted cash equivalents	(21,367)	(67,615)
Cash and cash equivalents, and restricted cash and restricted cash equivalents at beginning of period	116,674	172,270
Cash and cash equivalents, and restricted cash and restricted cash equivalents at end of period	<u>\$ 95,307</u>	<u>\$ 104,655</u>

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

	Six Months Ended	
	June 30, 2025	June 30, 2024
Operating activities:		
Net loss from continuing operations	\$ (81,555)	\$ (1,055,265)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	74,166	80,425
Impairment of goodwill	—	1,092,714
Share-based compensation expense	7,669	5,187
Provision for revenue adjustments	1,637	2,159
Deferred income tax benefit	(4,725)	(163,604)
Other	14,472	6,469
Changes in operating assets and liabilities, net of effects from the purchase of acquired businesses:		
Accounts receivable	(16,945)	(42,265)
Other receivables	309	5,531
Other current and noncurrent assets	9,719	(56,637)
Accounts payable and accrued expenses	9,651	28,362
Net cash provided by (used in) operating activities of continuing operations	14,398	(96,924)
Investing activities:		
Proceeds from sale of property and equipment	1,495	1,406
Purchases of property and equipment	(16,650)	(19,396)
Purchase of a business, net of cash acquired	—	(1,565,242)
Other	31	(174)
Net cash used in investing activities of continuing operations	(15,124)	(1,583,406)
Financing activities:		
Repayments of finance lease obligations	(9,376)	(9,127)
Proceeds from credit facility	85,000	—
Payments on credit facility	(85,000)	(80,000)
Payment of debt issuance costs	—	(60,591)
Payment of earn-out liability	—	(12,247)
Proceeds from common stock issued under employee stock purchase plan	434	369
Payment of minimum tax withholdings on share-based awards	(1,001)	(1,361)
Net cash used in financing activities of continuing operations	(9,943)	(162,957)
Effect of exchange rate changes on cash	710	745
Net decrease in cash and cash equivalents, and restricted cash and restricted cash equivalents from continuing operations	(9,959)	(1,842,542)
Cash from discontinued operation:		
Net cash used in operating activities of discontinued operation	—	(4,876)
Net decrease in cash and cash equivalents, and restricted cash and restricted cash equivalents	(9,959)	(1,847,418)
Cash and cash equivalents and restricted cash and restricted cash equivalents at beginning of period	105,266	1,952,073
Cash and cash equivalents, and restricted cash and restricted cash equivalents at end of period	<u>\$ 95,307</u>	<u>\$ 104,655</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 and six months ended June 30, 2025 and 2024, this press release contains the following non-GAAP financial measures: earnings before interest, taxes, depreciation and amortization ("EBITDA"), and free cash flow.

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

The Company believes that 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.

With respect to the 2025 Consolidated EBITDA guidance, please note that the Company is not providing a quantitative reconciliation of Consolidated EBITDA to Net Income because it is not available without unreasonable efforts. The Company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such reconciliation, or to quantify the probable significance of these items. The adjustments required for any such reconciliation of the Company's forward-looking non-GAAP financial measures cannot be accurately forecast by the Company, and therefore the reconciliation has been omitted.

The following is a reconciliation of net income to Consolidated EBITDA for the three and six months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net loss from continuing operations	\$ (20,364)	\$ (966,471)	\$ (81,555)	\$ (1,055,265)
Interest expense	45,326	47,265	90,873	88,018
Income tax (benefit) expense	(16,749)	(174,942)	2,840	(193,292)
Depreciation and amortization	36,806	48,639	74,166	80,425
Reported EBITDA	45,019	(1,045,509)	86,324	(1,080,114)
Impairment of goodwill	—	1,092,714	—	1,092,714
Transaction and integration costs	5,987	10,018	19,913	71,942
Severance costs	830	4,029	2,404	11,585
Change in the TRA Liability	6,864	—	6,864	—
Optimization project costs	691	—	1,722	—
Pro forma synergies	—	5,747	—	16,254
Pro forma savings	—	10,328	—	21,775
Other	14,422	11,670	25,545	18,201
Consolidated EBITDA	<u>\$ 73,813</u>	<u>\$ 88,997</u>	<u>\$ 142,772</u>	<u>\$ 152,357</u>

The following is a reconciliation of net cash provided by operating activities to free cash flow for the three and six months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net cash provided by operating activities	\$ (13,217)	\$ (45,200)	\$ 14,398	\$ (96,924)
Proceeds from sale of property and equipment	804	557	1,495	1,406
Purchases of property and equipment	(4,744)	(14,426)	(16,650)	(19,396)
Free cash flow	<u>\$ (17,157)</u>	<u>\$ (59,069)</u>	<u>\$ (757)</u>	<u>\$ (114,914)</u>

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 expectations regarding the Company’s long-term growth; ability to achieve and accelerate synergy capture and eliminate costs from our structure; expectations regarding the Company’s expedited freight business; ability to achieve the intended benefits of the acquisition of Omni Logistics, including any revenue and cost synergies; 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; the Company’s beliefs regarding the key drivers of sustainable growth and long-term profitability and expectations regarding the Company’s revenue growth strategies, including with respect to operational efficiency and cost control.

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 tariffs, 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, 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, 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:

Investors:

Tony Carreño

investorrelations@forwardair.com

Media:

Justin Moss

(404) 362-8933

jmoss@forwardair.com



Forward Air Corporation Earnings Presentation

2Q25

August 11, 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," "us" or "our"); the freight market and our position therein should the freight market normalize, including with respect to our ability to grow relative to the market; our beliefs regarding the flexibility of our network; opportunities to improve the Expedited Freight segment's margins and the ability to grow volume in the network; our 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; our beliefs regarding pricing and the key drivers of customer retention, our goals to achieve sustainable growth and long-term profitability; our 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; our plans to improve and priority liquidity and cash conversion; improving Adjusted EBITDA; our expectations and beliefs regarding the strategic alternative process; our beliefs regarding the ability to drive sustainable growth amidst an uncertain macroeconomic landscape; the impact of tariffs; 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; plans to streamline and simplify our global structure and position it for growth; 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 stockholders.

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 Adjusted EBITDA, Adjusted EBITDA Margin %, 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

Combined Overview

2Q25 Results

Liquidity, Leverage and Cash Flow

Investment Rationale

Closing Summary

Appendix

01
02
03
04
05
06



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



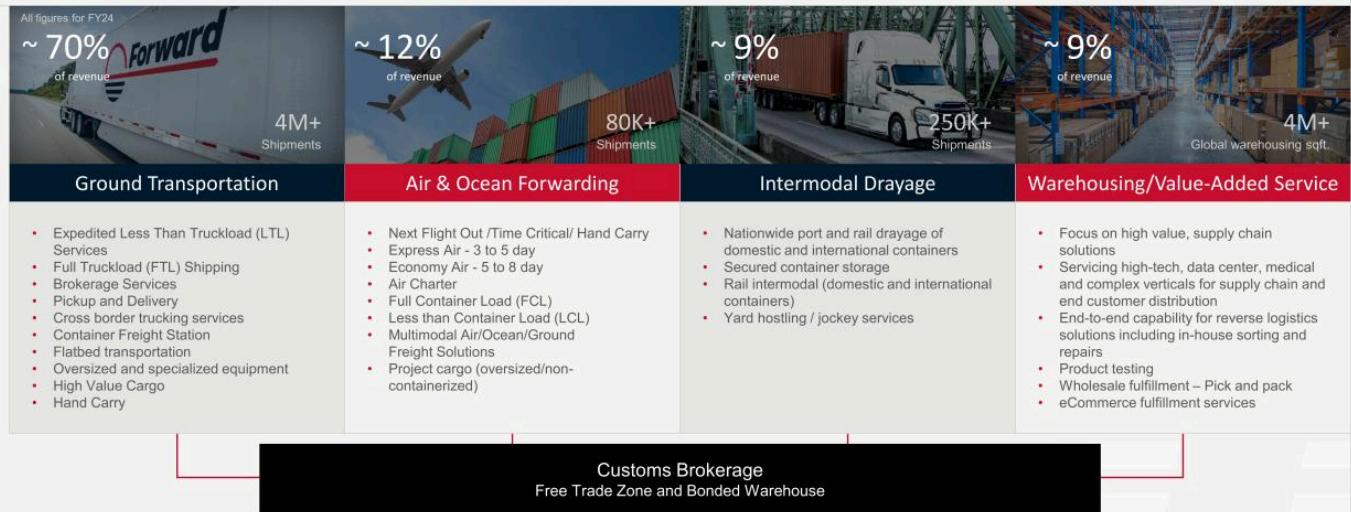
21

Countries



1. Consolidated EBITDA ("CEBITDA"). Reconciliation of Non-GAAP financial measures available in the Appendix.
2. Freight handlers included in Total Employees.
3. Total Ground, Intermodal, Air and Ocean shipments per year managed by Expedited Freight, Intermodal, and Omni segments.
4. Combined claims ratio for Expedited Freight and Omni. Calculated as claims amount paid divided by revenue for FY24.

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

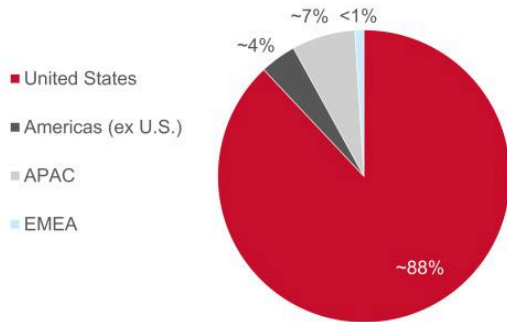
Diversified portfolio
of vertically-
integrated solutions

Global presence in
key high demand
locations

Scalable global footprint

All figures for FY24

FY24 Revenue % by Customer Region¹



- ~12% of 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.

Recognized for Exceptional Service, Performance, and Partnership



Omni Logistics Named doTERRA's
2024 International and Domestic
Forwarder of the Year



AMD Honors Reflect **Strong
Collaboration and Dedication to
Customer Success** of Omni
Logistics



Expediter Services Presents Forward
Air with the **Empowerment Award** in
Recognition of Women-Owned
Business Initiative Support



Forward Air Selected as GLT
Logistics' 2024 "**Commitment to
Excellence**" Carrier of the Year



Earnings Presentation

2Q25 Results

2Q25 Highlights

In millions, except for LTM Net Leverage

2Q25

\$619

Revenue

\$20

Operating Income

\$74

Consolidated EBITDA¹
11.9% Margin

\$368

Liquidity

5.7x

LTM Net Leverage²

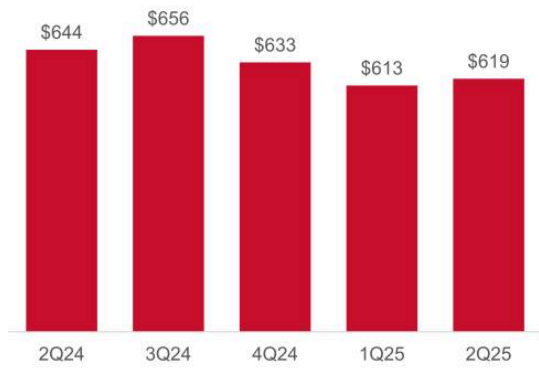


1. Reconciliation of Non-GAAP financial measures available in the Appendix.
2. Calculated pursuant to Senior Secured Loan Credit Agreement. Details in the Liquidity, Leverage and Cash Flow section of this presentation.

Consolidated Results by Quarter

In millions, except for margin

Revenue



Consolidated EBITDA¹ & Consolidated EBITDA Margin %¹

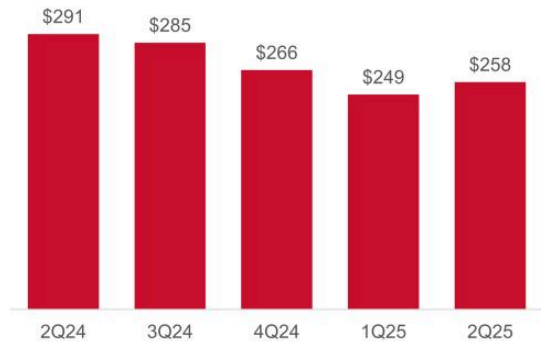


1. Reconciliation of Non-GAAP financial measures available in the Appendix. Calculated pursuant to the Senior Secured Loan Credit Agreement.

Expedited Freight Segment Results by Quarter

In millions, except for margin

Segment Revenue¹



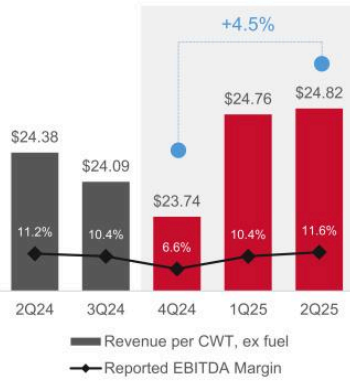
Reported EBITDA² & Reported EBITDA Margin²



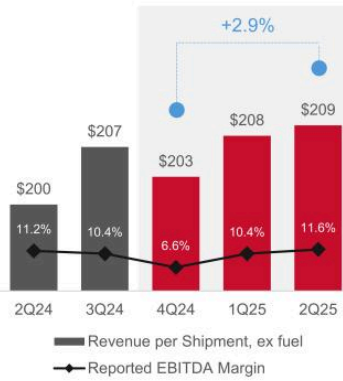
1. Segment totals do not include intercompany eliminations or corporate unallocated expenses.
2. Reconciliation of Non-GAAP financial measures available in the Appendix. Excludes impairment of goodwill.

Expedited Freight Segment: Continued pricing and margin improvement

Revenue per CWT, ex fuel^{1,2} &
Reported EBITDA Margin³



Revenue per Shipment, ex fuel^{1,2} &
Reported EBITDA Margin³



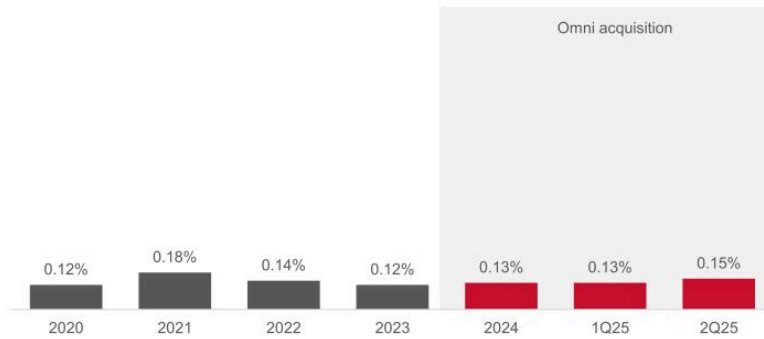
- Corrective pricing action implemented in 4Q24 and is now **fully reflected in 2Q25**.
- Sequential and year-over-year pricing and margin improvement.
- **500 bps** margin growth since implementing in 4Q24.



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.

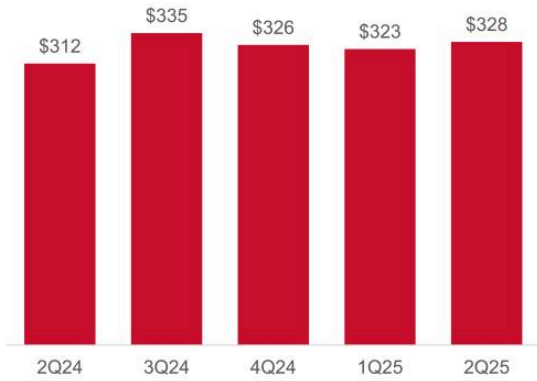


1. Expedited Freight segment only. Calculated as claims amount paid divided by revenue.

Omni Logistics Segment Results by Quarter

In millions, except for margin

Segment Revenue¹



Reported EBITDA² & Reported EBITDA Margin %²

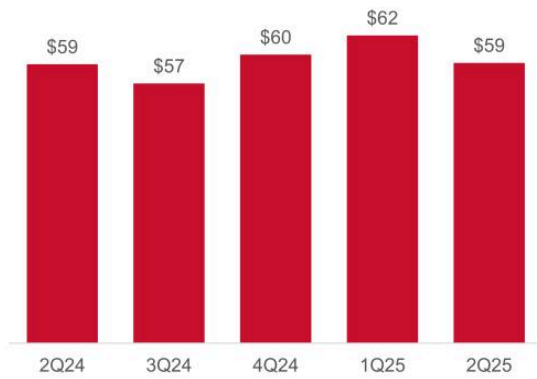


1. Segment totals do not include intercompany eliminations or corporate unallocated expenses.
2. Reconciliation of Non-GAAP financial measures available in the Appendix. Excludes impairment of goodwill.

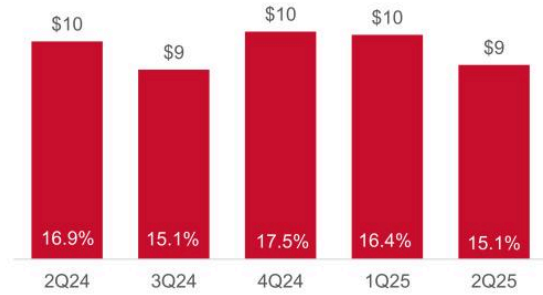
Intermodal Segment Results by Quarter

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.

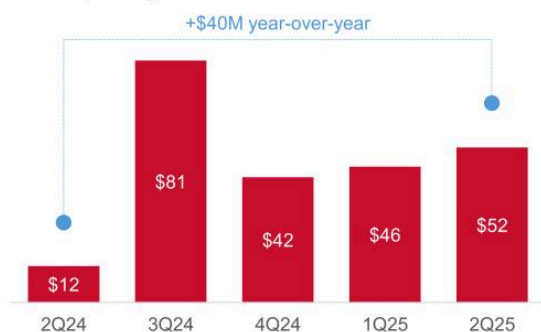


Earnings Presentation

Liquidity, Leverage and Cash Flow

Resilient cash generation despite freight recession

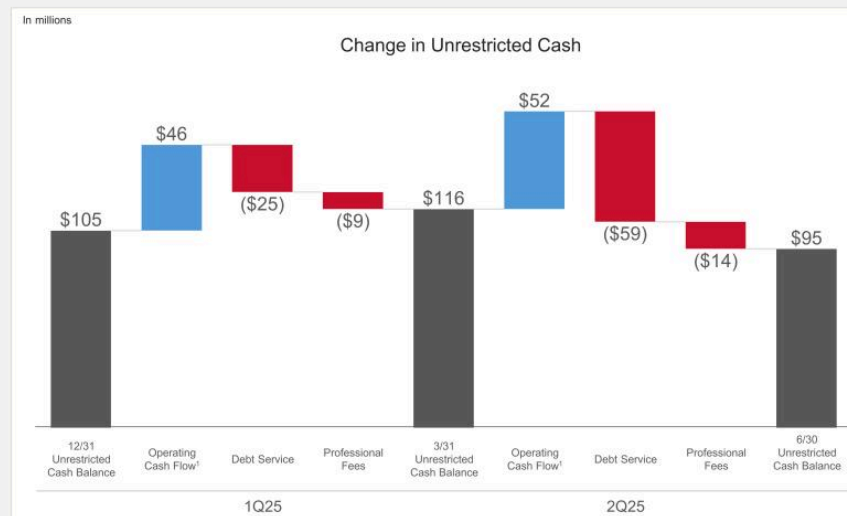
In millions

Operating Cash Flow & Unlevered Free Cash Flow¹

	2Q24	3Q24	4Q24	1Q25	2Q25	1H25
Change in Unrestricted Cash	(\$67)	\$52	(\$32)	\$11	(\$21)	(\$10)
(+) Debt Service	46	27	64	25	59	84
(-) LC Release	0	(19)	(2)	0	0	0
Unlevered Free Cash Flow¹	(\$21)	\$60	\$31	\$37	\$38	\$74
(+) Professional Fees	21	22	12	9	14	23
(+) Earnouts & Purchase Price Adjustments	12	0	0	0	0	0
Operating Cash Flow¹	\$12	\$81	\$42	\$46	\$52	\$98

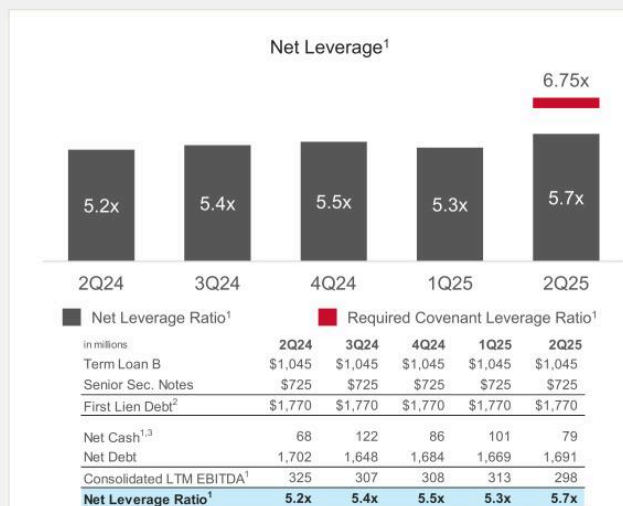
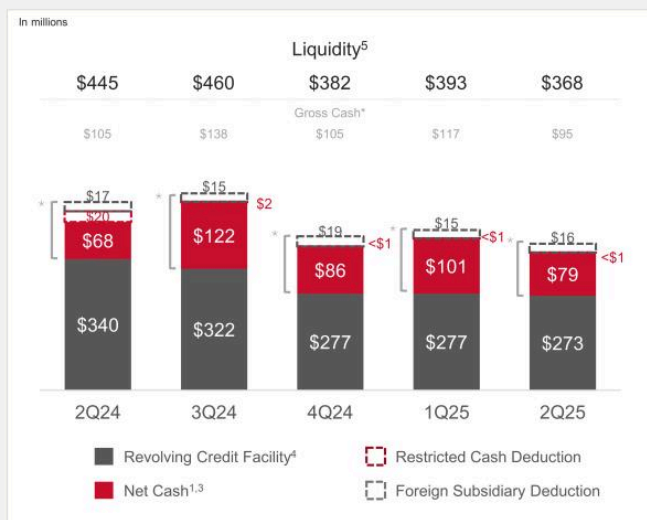
- Operating cash flow improved by \$40M over the prior year 2Q
- Asset-light business model with meaningful upside as cost savings measures are recognized

1H25 Cash Bridge



- Operating cash flow¹ of \$98M in 1H25.
- Debt service of \$84M in 1H25, including \$34M of semi-annual coupon on SSN in 2Q25.
- Unrestricted cash balance decreased \$10M from 4Q24 to 2Q25.

Liquidity and Leverage



1. Calculated pursuant to Senior Secured Loan Credit Agreement. Figures are as previously reported to lenders.
2. Includes Term Loan, Senior Secured Notes, and Revolving Credit Facility, excludes finance leases.
3. Excludes foreign subsidiaries and restricted cash.
4. Undrawn revolver balance.
5. Totals may not foot due to rounding.

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

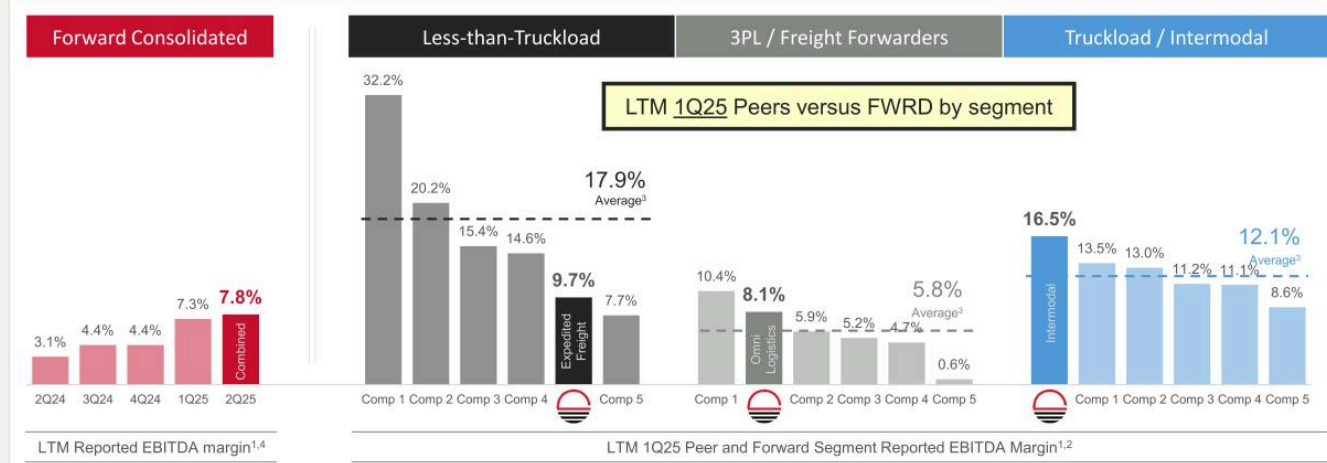
Rationalized cost structure poised for profitable growth

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



1. Combined claims ratio for Expedited Freight and Omni as of FY24. Calculated as claims amount paid divided by revenue for FY24.
2. Since closing the Omni acquisition.

Meaningful upside as we close margin gap with peers



1. For comparability purposes, Reported EBITDA Margin is calculated as Operating Income plus depreciation & amortization and impairment of goodwill.
2. Using 1Q25 LTM figures for peers and Forward Air segments.
3. Weighted average by segment (excludes Forward segments).
4. Reconciliation of Non-GAAP financial measures available in the Appendix.

Closing Summary

01

Delivering exceptional service, performance, and partnership

02

Continued pricing and margin improvement in Expedited Freight

03

Steady performance from Omni Logistics and Intermodal

04

Resilient operating cash flow generation despite freight recession

05

Quality of earnings improving

06

Seeing the benefits of diversified product portfolio



Earnings Presentation

Appendix

Net Income to Adjusted and Consolidated EBITDA Reconciliation

In millions, except for LTM Net Leverage

Adjusted & Consolidated EBITDA Reconciliation	2Q24	3Q24	4Q24	1Q25	2Q25	LTM (6/30/2025)
Net (loss) income from continuing operations	(\$966)	(\$34)	(\$35)	(\$61)	(\$20)	(\$151)
Interest expense	47	53	48	46	45	192
Income tax (benefit) expense	(175)	1	67	20	(17)	71
Depreciation and amortization	49	26	38	37	37	138
Reported EBITDA^{1,2}	(\$1,046)	\$46	\$118	\$41	\$45	\$250
Impairment of goodwill	1,093	15	(79)	--	--	(64)
Transaction and integration costs	10	(1)	10	14	6	29
Change in TRA Liability	--	--	--	--	7	7
Severance costs	4	3	2	2	1	7
Optimization project costs	--	--	10	1	1	12
Other	12	13	2	11	14	41
Adjusted EBITDA^{1,2}	\$73	\$76	\$63	\$69	\$74	\$281
Pro forma synergies	6	5	1	--	--	6
Pro forma savings	10	6	5	--	--	11
	\$89	\$86	\$69	\$69	\$74	\$298
Consolidated First Lien Indebtedness						1,770
Net Cash & Cash Equivalents						(79)
Net Debt						\$1,691
Consolidated First Lien Net Leverage Ratio						5.7x



1. Non-GAAP financial measure.
2. Totals may not foot due to rounding.

Segment Performance – Expedited Freight

In millions, except for margin

Expedited Freight^{1,2}	2Q24	3Q24	4Q24	1Q25	2Q25	LTM 1Q25	LTM 2Q25
Operating revenue	\$291	\$285	\$266	\$249	\$258	\$1,091	\$1,058
Operating expenses							
Purchased transportation	143	140	136	121	124	539	521
Salaries, wages, and employee benefits	64	59	57	53	54	232	223
Operating leases	15	16	18	15	17	64	66
Depreciation and amortization	11	10	10	10	10	42	42
Insurance and claims	11	12	10	10	11	43	43
Fuel expense	2	2	3	2	3	10	10
Other operating expenses	24	26	24	22	19	97	91
Total operating expenses	269	265	259	234	238	1,027	996
Income (loss) from operations	\$22	\$19	\$7	\$16	\$20	\$64	\$62
(+) Depreciation and amortization	11	10	10	10	10	42	42
Reported EBITDA	\$33	\$30	\$18	\$26	\$30	\$106	\$103
Reported EBITDA Margin %	11.2%	10.4%	6.6%	10.4%	11.6%	9.7%	9.8%



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

Segment Performance – Omni Logistics

In millions, except for margin

Omni Logistics ^{1,2}	2Q24	3Q24	4Q24	1Q25	2Q25	LTM 1Q25	LTM 2Q25
Operating revenue	\$312	\$335	\$326	\$323	\$328	\$1,295	\$1,312
Operating expenses							
Purchased transportation	179	195	183	186	185	742	749
Salaries, wages, and employee benefits	58	55	54	57	62	224	228
Operating leases	27	28	23	27	26	104	103
Depreciation and amortization	33	11	23	22	22	89	78
Insurance and claims	3	3	4	3	1	13	11
Fuel expense	1	1	1	1	1	4	4
Other operating expenses	25	26	29	25	24	104	103
Impairment of goodwill	1,093	15	(79)	-	-	1,028	(64)
Total operating expenses	1,418	333	237	320	321	2,308	1,212
Income (loss) from operations	(\$1,106)	\$1	\$89	\$3	\$7	(\$1,013)	\$100
(+) Impairment of goodwill	1,093	15	(79)	-	-	1,028	(64)
Adjusted income (loss) from operations	(\$13)	\$16	\$9	\$3	\$7	\$16	\$36
(+) Depreciation and amortization	33	11	23	22	22	89	78
Reported EBITDA³	\$20	\$27	\$32	\$26	\$30	\$104	\$114
Reported EBITDA Margin %³	6.4%	8.0%	9.8%	7.9%	9.0%	8.1%	8.7%



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}	2Q24	3Q24	4Q24	1Q25	2Q25	LTM 1Q25	LTM 2Q25
Operating revenue	\$59	\$57	\$60	\$62	\$59	\$239	\$239
Operating expenses							
Purchased transportation	19	18	19	20	20	77	77
Salaries, wages, and employee benefits	15	15	14	16	15	60	60
Operating leases	5	6	6	6	5	23	23
Depreciation and amortization	5	5	5	5	5	19	18
Insurance and claims	3	3	2	3	3	10	11
Fuel expense	2	2	2	2	2	8	8
Other operating expenses	6	6	5	5	4	22	21
Total operating expenses	54	53	54	57	55	218	219
Income (loss) from operations	\$5	\$4	\$6	\$6	\$4	\$21	\$20
(+) Depreciation and amortization	5	5	5	5	5	19	18
Reported EBITDA	\$10	\$9	\$10	\$10	\$9	\$39	\$38
Reported EBITDA Margin %	16.9%	15.1%	17.5%	16.4%	15.1%	16.5%	16.0%

Consolidated LTM Financials by Quarter

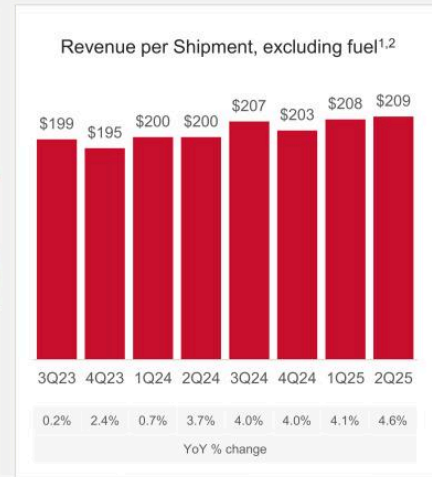
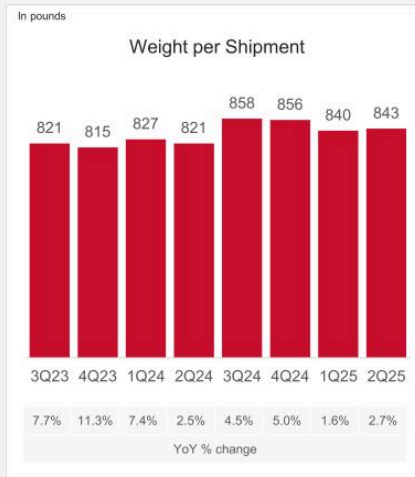
In millions, except for margin

Consolidated ¹	LTM 2Q24	LTM 3Q24	LTM 4Q24	LTM 1Q25	LTM 2Q25
Operating revenue	\$1,865	\$2,180	\$2,474	\$2,546	\$2,521
Operating expenses					
Purchased transportation	898	1,081	1,251	1,278	1,260
Salaries, wages, and employee benefits	420	478	536	549	551
Operating leases	126	155	182	192	195
Depreciation and amortization	112	124	144	150	138
Insurance and claims	52	56	65	67	68
Fuel expense	22	21	21	22	21
Other operating expenses	290	293	310	252	230
Impairment of goodwill	1,093	1,107	1,028	1,028	(64)
Total operating expenses	3,012	3,316	3,537	3,538	2,398
Income (loss) from operations	(\$1,147)	(\$1,136)	(\$1,063)	(\$992)	\$123
(+) Impairment of goodwill	1,093	1,107	1,028	1,028	(64)
Adjusted income (loss) from operations	(\$54)	(\$28)	(\$35)	\$36	\$59
(+) Depreciation and amortization	112	124	144	150	138
Reported EBITDA²	\$58	\$96	\$109	\$186	\$196
Reported EBITDA Margin %²	3.1%	4.4%	4.4%	7.3%	7.8%



1. Totals may not foot due to rounding.
 2. Reported EBITDA and Reported EBITDA Margin shown excluding impairment of goodwill.

Expedited Freight Segment Operating Metrics



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



Forward Air Corporation (NASDAQ: FWRD)

IR Contact | Tony Carreño

 investorrelations@forwardair.com

 <https://ir.forwardaircorp.com>

