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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): February 23, 2026

**FORWARD AIR CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**62-1120025**

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

**3200 Olympus Boulevard Suite 300 Dallas TX**

**75019**

(Address of principal executive offices)

(Zip Code)

**000-22490**

(Commission File Number)

Registrant's telephone number, including area code: **(817) 552-5270**

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
<b>Common Stock, \$0.01 par value</b>	<b>FWRD</b>	<b>NASDAQ</b>

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.

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**Item 2.02. Results of Operations and Financial Condition.**

On February 23, 2026, Forward Air Corporation (the “Company”) issued a press release announcing its financial results for the three and twelve months ended December 31, 2025. On February 23, 2026, the Company also posted an earnings presentation on the Company’s Investor Relations website at [ir.forwardaircorp.com](http://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, 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.

<b>No.</b>	<b>Exhibit</b>
<a href="#">99.1</a>	<a href="#">Press Release of Forward Air Corporation, dated February 23, 2026</a>
<a href="#">99.2</a>	<a href="#">Forward Air Q4 2025 Earnings and Business Update Presentation Slides</a>
104	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document)

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**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.

**FORWARD AIR CORPORATION**

Date: February 23, 2026

By: /s/ Shawn Stewart  
Name: Shawn Stewart  
Title: President and Chief Executive Officer



NEWS RELEASE

**FORWARD AIR CORPORATION REPORTS FOURTH QUARTER AND FULL YEAR 2025 RESULTS**

*Omni Segment Reports Another Strong Quarter with Best Results Since the Acquisition*

*Expedited Freight Segment's Quarterly Results Significantly Improved Year Over Year*

*Ended 2025 in a Solid Liquidity Position*

DALLAS – (BUSINESS WIRE) – February 23, 2026 – Forward Air Corporation (NASDAQ:FWRD) (the “Company”, “we”, “our”, or “us”) today reported financial results for the three months and twelve months ended December 31, 2025, as presented in the tables below.

“We delivered solid results in 2025 despite less than favorable freight market conditions,” said Shawn Stewart, President & Chief Executive Officer. “For the full year we reported operating income of \$36 million and Consolidated EBITDA of \$307 million. During the year we diligently focused on what we could control including aligning our cost structure to match demand and executing our transformation strategy. We also unified our U.S. domestic ground operations and unveiled our new Latin American regional structure taking significant steps to strengthen our global logistics network.

“Our fourth quarter results were consistent with recent quarters, led by the Omni segment which continued to see strong demand for its diversified service offerings. This segment achieved its highest revenue, highest Reported EBITDA and highest Reported EBITDA margin, excluding the impact of goodwill adjustments, since we acquired the company in January 2024. Revenue increased by \$34 million to \$360 million compared to a year ago. Reported EBITDA increased by \$4 million to \$36 million and Reported EBITDA margin improved by 20 basis points to 10 percent compared to the fourth quarter 2024.

“At the Expedited Freight segment, we remained focused on charging the optimal price for freight moving through our network and actively managed expenses. Fourth quarter Reported EBITDA improved by \$7 million to \$25 million compared to the fourth quarter 2024. We also saw a meaningful improvement in year over year Reported EBITDA margin which increased by 350 basis points with a margin of 10.1 percent in the fourth quarter 2025 compared to 6.6 percent in the fourth quarter 2024.

“At the Intermodal segment, port activity was unfavorably impacted by trade-related softness and the typical seasonality contributed to declining shipments and revenue per shipment compared to a year ago. In the fourth quarter the Intermodal segment’s Reported EBITDA and margin were \$7 million and 14.2 percent compared to \$10 million and 17.5 percent a year ago. We have an experienced team leading the Intermodal segment and I am confident in their ability to deliver solid results as we manage through the current freight market,” concluded Stewart.

Jamie Pierson, Chief Financial Officer added, “We reported consolidated revenue of \$631 million in the fourth quarter compared to \$633 million a year ago. Consolidated EBITDA, a non-GAAP measure calculated pursuant to our Term Loan Credit Agreement, was \$77 million compared to \$72 million for the same period last year. For the full year 2025, Consolidated EBITDA was \$307 million which is in line with the \$311 million in 2024.

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“Liquidity at the end of the fourth quarter was \$367 million comprised of \$106 million in cash and \$261 million of availability under our credit facility. This compares to \$382 million in liquidity at the end of 2024.

“Cash provided by operating activities was \$44 million in 2025 compared to cash used in operating activities of \$69 million in 2024, reflecting a year over year improvement of \$113 million,” concluded Pierson.

(in thousands, except per share data)	Three Months Ended			
	December 31, 2025	December 31, 2024	Change	Percent Change
Operating revenue	\$ 631,230	\$ 632,846	\$ (1,616)	(0.3)%
Income (loss) from continuing operations	\$ (2,868)	\$ 75,855	\$ (78,723)	(103.8)%
Operating margin	(0.5)%	12.0 %	(12.5)%	
Loss from continuing operations	\$ (36,413)	\$ (35,378)	\$ (1,035)	(2.9)%
Net loss attributable to Forward Air per diluted share	\$ (0.91)	\$ (1.23)	\$ 0.32	26.0 %
Cash provided by (used in) operating activities	\$ (22,728)	\$ (23,245)	\$ 517	2.2 %
<i>Non-GAAP Financial Measures: <sup>1</sup></i>				
Consolidated EBITDA	\$ 76,628	\$ 72,263	\$ 4,365	6.0 %
Free cash flow	\$ (30,664)	\$ (27,851)	\$ (2,813)	(10.1)%

<sup>1</sup> Reconciliation of these non-GAAP financial measures are provided below the financial tables.

(in thousands, except per share data)	Twelve Months Ended			
	December 31, 2025	December 31, 2024	Change	Percent Change
Operating revenue	\$ 2,495,118	\$ 2,474,262	\$ 20,856	0.8 %
Income (loss) from continuing operations	\$ 36,424	\$ (1,062,936)	\$ 1,099,360	103.4 %
Operating margin	1.5 %	(43.0)%	44.5%	
Loss from continuing operations	\$ (141,725)	\$ (1,124,841)	\$ 983,116	87.4 %
Net loss attributable to Forward Air per diluted share	\$ (3.51)	\$ (30.40)	\$ 26.89	88.5 %
Cash provided by (used in) operating activities	\$ 44,384	\$ (69,015)	\$ 113,399	164.3 %
<i>Non-GAAP Financial Measures: <sup>1</sup></i>				
Consolidated EBITDA	\$ 307,129	\$ 310,714	\$ (3,585)	(1.2)%
Free cash flow	\$ 17,472	\$ (100,938)	\$ 118,410	117.3 %

<sup>1</sup> 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 the fourth quarter and full year 2025 results on Monday, February 23, 2026 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](http://ir.forwardaircorp.com), or by dialing (800) 579-2543, Access Code: FWRDQ425.

A replay of the conference call will be available on the Investor Relations portion of the Company’s website at [ir.forwardaircorp.com](http://ir.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 Latin America. 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](http://www.forwardaircorp.com).

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

	Three Months Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Operating revenue:</b>				
Expedited Freight	\$ 246,928	\$ 265,879	\$ 1,012,559	\$ 1,115,163
Omni	359,794	325,609	1,351,164	1,196,841
Intermodal	50,563	59,829	230,533	232,832
Eliminations and other operations	(26,055)	(18,471)	(99,138)	(70,574)
Operating revenue	631,230	632,846	2,495,118	2,474,262
<b>Operating expenses:</b>				
Purchased transportation	320,519	319,498	1,244,471	1,250,570
Salaries, wages and employee benefits	116,367	130,024	535,681	536,406
Operating leases	53,581	48,326	204,029	182,197
Depreciation and amortization	40,724	37,657	152,638	143,978
Insurance and claims	15,709	19,721	58,970	64,682
Fuel expense	4,166	5,500	20,122	21,460
Other operating expenses	83,032	75,333	242,783	309,508
Impairment of goodwill	—	(79,068)	—	1,028,397
Total operating expenses	634,098	556,991	2,458,694	3,537,198
<b>Income (loss) from continuing operations:</b>				
Expedited Freight	15,206	7,238	69,780	67,951
Omni Logistics	9,852	88,520	30,162	(1,044,803)
Intermodal	2,865	5,931	16,924	18,925
Other Operations	(30,791)	(25,834)	(80,442)	(105,009)
Income (loss) from continuing operations	(2,868)	75,855	36,424	(1,062,936)
<b>Other expense:</b>				
Interest expense, net	(45,099)	(48,427)	(180,747)	(189,215)
Foreign exchange loss	222	3,005	(5,892)	1,093
Other income (expense), net	2,635	1,188	3,018	1,226
Total other expense	(42,242)	(44,234)	(183,621)	(186,896)
Income (loss) from continuing operations before income taxes	(45,110)	31,621	(147,197)	(1,249,832)
Income tax (benefit) expense	(8,697)	66,999	(5,472)	(124,991)
Loss from continuing operations	(36,413)	(35,378)	(141,725)	(1,124,841)
Loss from discontinued operations, net of tax	—	(374)	—	(6,387)
Net loss	(36,413)	(35,752)	\$ (141,725)	\$ (1,131,228)
Net income (loss) attributable to noncontrolling interest	(8,087)	664	(33,929)	(314,259)
Net loss attributable to Forward Air	\$ (28,326)	\$ (36,416)	\$ (107,796)	\$ (816,969)
<b>Basic and diluted loss per share attributable to Forward Air:</b>				
Continuing operations	\$ (0.91)	\$ (1.23)	\$ (3.51)	\$ (30.40)
Discontinued operation		(0.01)	—	(0.23)
Net loss per basic and diluted share	\$ (0.91)	\$ (1.24)	\$ (3.51)	\$ (30.63)

**Expedited Freight Segment Information**  
(In thousands)  
(Unaudited)

**Three Months Ended**

	December 31, 2025	Percent of Revenue	December 31, 2024	Percent of Revenue	Change	Percent Change
<b>Operating revenue:</b>						
Network <sup>1</sup>	\$ 183,914	74.5 %	\$ 199,022	74.8 %	\$ (15,108)	(7.6)%
Truckload	41,597	16.8	45,087	17.0	(3,490)	(7.7)
Other	21,417	8.7	21,770	8.2	(353)	(1.6)
<b>Total operating revenue</b>	<b>246,928</b>	<b>100.0</b>	<b>265,879</b>	<b>100.0</b>	<b>(18,951)</b>	<b>(7.1)</b>
<b>Operating expenses:</b>						
Purchased transportation	121,524	49.2	136,151	51.2	(14,627)	(10.7)
Salaries, wages and employee benefits	49,500	20.0	56,587	21.3	(7,087)	(12.5)
Operating leases	15,768	6.4	18,130	6.8	(2,362)	(13.0)
Depreciation and amortization	9,825	4.0	10,395	3.9	(570)	(5.5)
Insurance and claims	9,330	3.8	10,423	3.9	(1,093)	(10.5)
Fuel expense	1,841	0.7	2,605	1.0	(764)	(29.3)
Other operating expenses	23,934	9.7	24,350	9.2	(416)	(1.7)
<b>Total operating expenses</b>	<b>231,722</b>	<b>93.8</b>	<b>258,641</b>	<b>97.3</b>	<b>(26,919)</b>	<b>(10.4)</b>
<b>Income from operations</b>	<b>\$ 15,206</b>	<b>6.2 %</b>	<b>\$ 7,238</b>	<b>2.7 %</b>	<b>\$ 7,968</b>	<b>110.1 %</b>

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

<b>Expedited Freight Operating Statistics</b>
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	Three Months Ended		
	December 31, 2025	December 31, 2024	Percent Change
Business days	64	64	— %
Tonnage <sup>1,2</sup>			
Total pounds	598,724	670,168	(10.7)
Pounds per day	9,355	10,471	(10.7)
Shipments <sup>1,2</sup>			
Total shipments	708	783	(9.6)
Shipments per day	11.1	12.2	(9.0)
Weight per shipment	846	856	(1.2)
Revenue per hundredweight <sup>3</sup>	\$ 30.70	\$ 29.70	3.4
Revenue per hundredweight, ex fuel <sup>3</sup>	\$ 24.30	\$ 23.74	2.4
Revenue per shipment <sup>3</sup>	\$ 259.77	\$ 254.30	2.2
Revenue per shipment, ex fuel <sup>3</sup>	\$ 205.63	\$ 203.26	1.2

<sup>1</sup> In thousands.

<sup>2</sup> Excludes accessorial and Truckload products.

<sup>3</sup> Includes intercompany revenue between the Network and Truckload revenue streams.

**Omni Logistics Segment Information**  
(In thousands)  
(Unaudited)

	<b>Three Months Ended</b>					
	<b>December 31, 2025</b>	<b>Percent of Revenue</b>	<b>December 31, 2024</b>	<b>Percent of Revenue</b>	<b>Change</b>	<b>Percent Change</b>
Operating revenue	\$ 359,794	100.0 %	325,609	100.0 %	34,185	10.5 %
<b>Operating expenses:</b>						
Purchased transportation	207,699	57.7	183,084	56.2	24,615	13.4
Salaries, wages and employee benefits	55,398	15.4	54,056	16.6	1,342	2.5
Operating leases	31,818	8.8	23,036	7.1	8,782	38.1
Depreciation and amortization	26,058	7.2	22,605	6.9	3,453	15.3
Insurance and claims	1,117	0.3	3,911	1.2	(2,794)	(71.4)
Fuel expense	903	0.3	863	0.3	40	4.6
Other operating expenses	26,949	7.5	28,602	8.8	(1,653)	(5.8)
Impairment of goodwill	—	—	(79,068)	(24.3)	79,068	100.0
Total operating expenses	349,942	97.3	237,089	72.8	112,853	47.6
Income from operations	9,852	2.7 %	88,520	27.2 %	(78,668)	(88.9)%

**Intermodal Segment Information**  
(In thousands)  
(Unaudited)

**Three Months Ended**

	December 31, 2025	Percent of Revenue	December 31, 2024	Percent of Revenue	Change	Percent Change
Operating revenue	\$ 50,563	100.0 %	\$ 59,829	100.0 %	\$ (9,266)	(15.5)%
<b>Operating expenses:</b>						
Purchased transportation	17,351	34.3	18,901	31.6	(1,550)	(8.2)
Salaries, wages and employee benefits	12,126	24.0	14,227	23.8	(2,101)	(14.8)
Operating leases	4,910	9.7	6,463	10.8	(1,553)	(24.0)
Depreciation and amortization	4,325	8.6	4,519	7.6	(194)	(4.3)
Insurance and claims	2,829	5.6	2,498	4.2	331	13.3
Fuel expense	1,422	2.8	2,032	3.4	(610)	(30.0)
Other operating expenses	4,735	9.4	5,258	8.8	(523)	(9.9)
<b>Total operating expenses</b>	<b>47,698</b>	<b>94.3</b>	<b>53,898</b>	<b>90.1</b>	<b>(6,200)</b>	<b>(11.5)</b>
Income from operations	\$ 2,865	5.7 %	\$ 5,931	9.9 %	\$ (3,066)	(51.7)%

**Intermodal Operating Statistics**

**Three Months Ended**

	December 31, 2025	December 31, 2024	Percent Change
Drayage shipments	57,953	63,920	(9.3)%
Drayage revenue per shipment	\$ 790	\$ 847	(6.7)%

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

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 105,996	\$ 104,903
Restricted cash and restricted cash equivalents	—	363
Accounts receivable, net	343,559	322,291
Other receivables	6,147	205
Prepaid expenses	28,045	29,053
Other current assets	37,254	15,685
<b>Total current assets</b>	<b>521,001</b>	<b>472,500</b>
Property and equipment, net of accumulated depreciation and amortization of \$340,021 in 2025 and \$292,855 in 2024	297,882	326,188
Operating lease right-of-use assets	412,535	410,084
Goodwill	522,712	522,712
Other acquired intangibles, net of accumulated amortization of \$301,453 in 2025 and \$212,905 in 2024	906,791	999,216
Other long term assets	58,023	71,941
<b>Total assets</b>	<b>\$ 2,718,944</b>	<b>\$ 2,802,641</b>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 121,752	\$ 105,692
Accrued expenses	114,422	119,836
Other current liabilities	69,130	45,148
Current portion finance lease obligations	15,995	16,930
Current portion of operating lease liabilities	107,026	96,440
<b>Total current liabilities</b>	<b>428,325</b>	<b>384,046</b>
Finance lease obligations, less current portion	22,387	30,858
Long-term debt	1,687,248	1,675,930
Liabilities under tax receivable agreement	11,548	13,295
Operating lease liabilities, less current portion	327,011	325,640
Other long-term liabilities	53,540	48,835
Deferred income taxes	27,221	38,169
Shareholders' equity:		
Preferred stock	—	—
Common stock	313	298
Additional paid-in capital	559,551	542,392
Accumulated deficit	(447,100)	(338,230)
Accumulated other comprehensive income (loss)	580	(2,732)
<b>Total Forward Air shareholders' equity</b>	<b>113,344</b>	<b>201,728</b>
Noncontrolling interest	48,320	84,140
<b>Total shareholders' equity</b>	<b>161,664</b>	<b>285,868</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 2,718,944</b>	<b>\$ 2,802,641</b>

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

	<b>Three Months Ended</b>	
	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>Operating activities:</b>		
Net loss from continuing operations	\$ (36,413)	\$ (35,378)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	40,724	37,657
Impairment of goodwill	—	(79,068)
Share-based compensation expense	2,380	2,100
Provision for revenue adjustments	930	874
Deferred income tax (benefit) expense	(10,425)	63,646
Impairment of abandoned software project costs	19,765	—
Other	493	10,621
Changes in operating assets and liabilities, net of effects from the purchase of acquired businesses:		
Accounts receivable	(2,114)	43,596
Other receivables	(7,092)	3,518
Other current and noncurrent assets	(28,804)	3,130
Accounts payable and accrued expenses	(2,172)	(73,941)
Net cash used in operating activities of continuing operations	(22,728)	(23,245)
<b>Investing activities:</b>		
Proceeds from sale of property and equipment	415	2,644
Purchases of property and equipment	(8,351)	(7,250)
Purchases of a business, net of cash acquired	—	(10,977)
Other	—	(125)
Net cash used in investing activities of continuing operations	(7,936)	(15,708)
<b>Financing activities:</b>		
Repayments of finance lease obligations	(4,319)	(3,086)
Proceeds from credit facility	25,000	75,000
Payments on credit facility	(25,000)	(75,000)
Payment of debt issuance costs	—	8,120
Proceeds from common stock issued under employee stock purchase plan	412	398
Payment of minimum tax withholdings on share-based awards	(21)	130
Net cash (used in) provided by financing activities of continuing operations	(3,928)	5,562
Effect of exchange rate changes on cash	234	875
Net decrease in cash and cash equivalents and restricted cash and restricted cash equivalents from continuing operations	(34,358)	(32,516)
<b>Cash from discontinued operation:</b>		
Net cash used in operating activities of discontinued operations	—	(374)
<b>Net decrease in cash and cash equivalents, and restricted cash and restricted cash equivalents</b>	<b>(34,358)</b>	<b>(32,890)</b>
Cash and cash equivalents, and restricted cash and restricted cash equivalents at beginning of period	140,354	138,156
Net decrease in cash and cash equivalents, and restricted cash and restricted cash equivalents	(34,358)	(32,890)
Cash and cash equivalents, and restricted cash and restricted cash equivalents at end of period	<u>\$ 105,996</u>	<u>\$ 105,266</u>

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

	Twelve Months Ended	
	December 31, 2025	December 31, 2024
<b>Operating activities:</b>		
Net loss from continuing operations	\$ (141,725)	\$ (1,124,841)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	152,638	143,978
Impairment of goodwill	—	1,028,397
Share-based compensation expense	13,429	10,188
Provision for revenue adjustments	3,249	3,635
Deferred income tax benefit	(10,948)	(133,510)
Impairment of abandoned software project costs	19,765	—
Other	11,504	14,917
Changes in operating assets and liabilities, net of effects from the purchase of acquired businesses:		
Accounts receivable	(18,005)	9,546
Other receivables	(7,365)	9,677
Other current and noncurrent assets	(24,422)	(15,085)
Accounts payable and accrued expenses	46,264	(15,917)
Net cash provided by (used in) operating activities of continuing operations	44,384	(69,015)
<b>Investing activities:</b>		
Proceeds from sale of property and equipment	2,204	5,137
Purchases of property and equipment	(29,116)	(37,060)
Purchase of a business, net of cash acquired	—	(1,576,219)
Other	—	(444)
Net cash used in investing activities of continuing operations	(26,912)	(1,608,586)
<b>Financing activities:</b>		
Repayments of finance lease obligations	(17,305)	(18,425)
Proceeds from credit facility	110,000	75,000
Payments on credit facility	(110,000)	(155,000)
Payment of debt issuance costs	—	(52,471)
Payment of earn-out liability	—	(12,247)
Proceeds from common stock issued under employee stock purchase plan	846	753
Payment of minimum tax withholdings on share-based awards	(1,074)	(1,442)
Net cash used in financing activities of continuing operations	(17,533)	(163,832)
Effect of exchange rate changes on cash	791	1,013
Net increase (decrease) in cash and cash equivalents and restricted cash and restricted cash equivalents from continuing operations	730	(1,840,420)
<b>Cash from discontinued operation:</b>		
Net cash used in operating activities of discontinued operations	—	(6,387)
<b>Net increase (decrease) in cash and cash equivalents, and restricted cash and restricted cash equivalents</b>	<b>730</b>	<b>(1,846,807)</b>
Cash and cash equivalents, and restricted cash and restricted cash equivalents at beginning of period	105,266	1,952,073
Net increase (decrease) in cash, cash equivalents, and restricted cash equivalents	730	(1,846,807)
Cash and cash equivalents, and restricted cash and restricted cash equivalents at end of period	<u>\$ 105,996</u>	<u>\$ 105,266</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 twelve months ended December 31, 2025 and 2024, this press release contains the following non-GAAP financial measures: earnings before interest, taxes, depreciation and amortization ("Reported EBITDA"), Consolidated EBITDA and free cash flow.

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

The Company believes that 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 and twelve months ended December 31, 2025 and 2024 (in thousands):

	Three Months Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Loss from continuing operations</b>	\$ (36,413)	\$ (35,378)	\$ (141,725)	\$ (1,124,841)
Interest expense	45,099	48,427	180,747	189,215
Income tax (benefit) expense	(8,697)	66,999	(5,472)	(124,991)
Depreciation and amortization	40,724	37,657	152,638	143,978
<b>Reported EBITDA</b>	40,713	117,705	186,188	(916,639)
Impairment of Goodwill	—	(79,068)	—	1,028,397
Transaction and integration costs	5,746	10,074	31,473	81,467
Severance costs	570	1,923	5,743	16,337
Change in the TRA Liability	(2,583)	—	(1,747)	—
Optimization project costs	—	9,873	2,732	9,873
Abandoned software project costs	19,765	—	19,765	—
Proforma synergies	—	1,353	—	22,239
Proforma savings	1,350	8,051	14,117	35,625
Other	11,067	2,352	48,858	33,415
<b>Consolidated EBITDA</b>	\$ 76,628	\$ 72,263	\$ 307,129	\$ 310,714

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

	Three Months Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Net cash (used in) provided by operating activities</b>	\$ (22,728)	\$ (23,245)	\$ 44,384	\$ (69,015)
Proceeds from sale of property and equipment	415	2,644	2,204	5,137
Purchases of property and equipment	(8,351)	(7,250)	(29,116)	(37,060)
<b>Free cash flow</b>	\$ (30,664)	\$ (27,851)	\$ 17,472	\$ (100,938)

## 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 management’s expectations regarding the Company’s long-term growth; the Company’s ability to achieve synergy capture and eliminate costs; the results of operations of the Expedited Freight, Omni Logistics, and Intermodal segments; the Company’s financial performance, including Consolidated EBITDA, and the impact it may have on the business and results of operations; the key drivers of sustainable growth and long-term profitability; and 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, our ability to achieve ongoing strategic, financial and other benefits as we continue to transform our business after the acquisition of Omni Logistics, including the realization of expected synergies and the achievement of deleveraging targets within the expected timeframes or at all, continued weakening of the freight environment, our 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.*

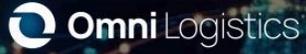
*We caution readers that any forward-looking statement made by us in this press release is based only on information currently available to us and they should not place undue reliance on any forward-looking statement, which reflects management’s opinion as of the date on which it is made. We undertake 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.*

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# Forward Air Corporation Earnings Presentation

4Q25

February 23, 2026

# 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"); our outlook on the freight market; our expectations regarding operational and administrative transformations after the Omni acquisition, including consolidating systems and upgrading our technology through our One ERP initiative; our projections with respect to revenue growth following the realization of such synergies; 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; our plans to improve and prioritize liquidity and cash generation; our expectations and beliefs regarding the strategic alternative process and our intentions with respect to our future disclosure on the process; our beliefs regarding the ability to drive sustainable growth amidst an uncertain macroeconomic landscape; the impact of tariffs on our business; and expectations regarding our sales channel operations and results related to our One Ground Network.

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.

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 strategic alternatives; our ability to execute on material aspects of any strategic alternatives that are identified and pursued; our ability to achieve ongoing strategic, financial and other benefits as we continue to transform our business after 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 any forward-looking statement, 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

01 Combined Overview

02 4Q25 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 FY25

**\$2.5B**

FY 2025 Revenue



**\$307M**

FY 2025 CEBITDA<sup>1</sup>

**6K+**

Total Employees



**2K+**

Freight Handlers<sup>2</sup>

**3.7M+**

Total Shipments<sup>3</sup>



**0.1%**

Claims Ratio<sup>4</sup>

**230+**

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 FY25

		Reporting Segments			Combined
		Expedited Freight	Omni Logistics	Intermodal	
Key Product Groups	Ground Transportation	●	●		●
	Intermodal Drayage			●	●
	Air / Ocean Forwarding		●		●
	Contract Logistics		●		●
Countries <sup>1</sup>		3	21	1	21

Diversified portfolio of vertically-integrated solutions

Global presence in key high demand locations

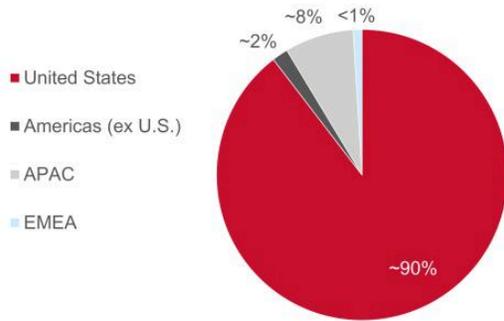


1. Countries with leased or owned properties.

## Scalable global footprint

All figures for FY25

FY25 Revenue % by Customer Region<sup>1</sup>



- ~10% of revenue generated outside of the United States.<sup>1</sup>
- 230+ global facilities in 21 countries.
- No single customer represents more than 10% of revenue.
- Top 10 customers account for ~28% of revenue.



Earnings Presentation

# 4Q25 Results

# 4Q25 Highlights

In millions, except for LTM Net Leverage

4Q25

**\$631**  
Revenue

**(\$3)**  
Operating Loss

**\$77**  
Consolidated EBITDA<sup>1</sup>  
12.2% Margin

**\$367**  
Liquidity

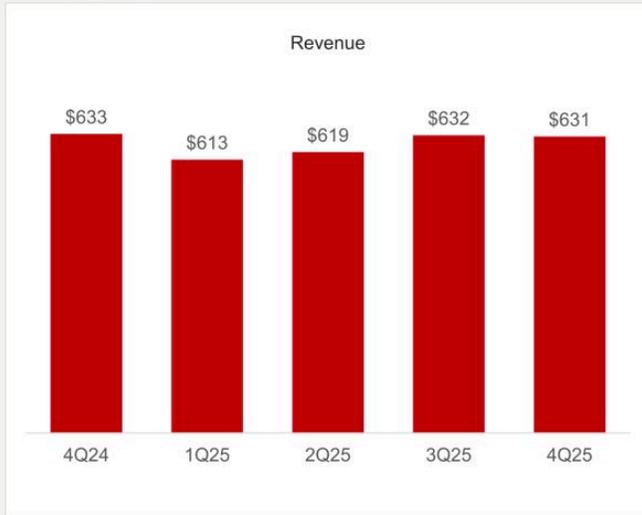
**5.5x**  
LTM Net Leverage<sup>2</sup>



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

## Consolidated Results by Quarter

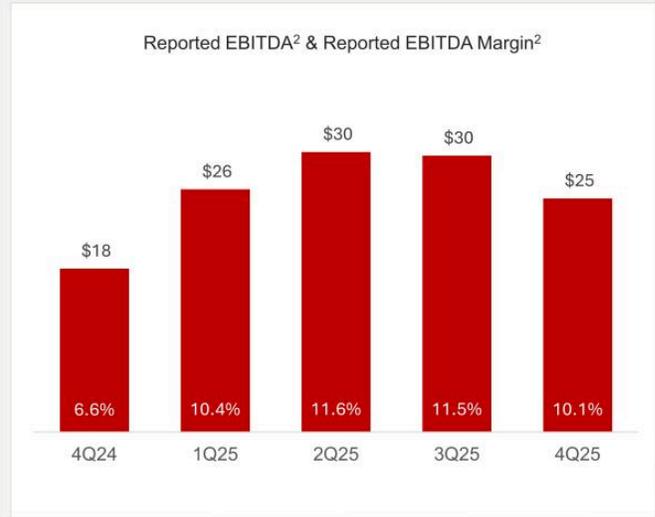
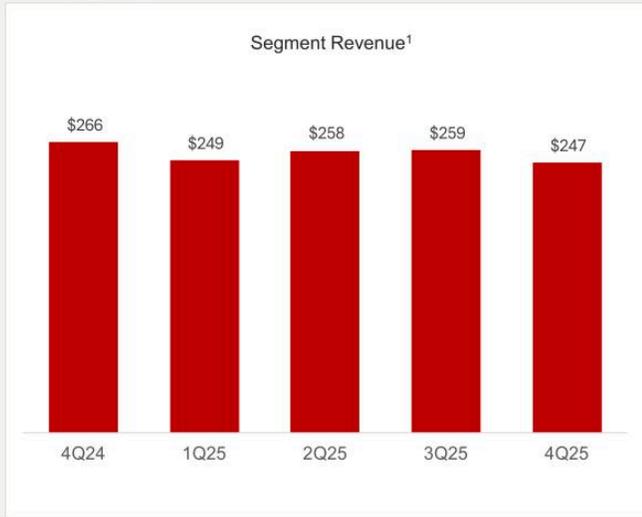
In millions, except for margin



1. Reconciliation of Non-GAAP financial measures available in the Appendix. Calculated pursuant to the Senior Secured Loan Credit Agreement.  
 2. Reflects Consolidated EBITDA reported in previous quarters. Amounts were updated to reflect pro forma EBITDA add-backs of cost savings initiatives in 4Q25.

## Expedited Freight Segment Results by Quarter

In millions, except for margin



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: Year over year pricing and margin improvement



- Corrective pricing action **implemented in 4Q24**.
- Year-over-year pricing improvement.
- **350 bps** margin improvement year over year



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.

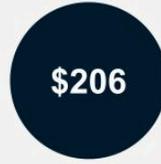
## Expedited Freight Segment Financial Results



LTL Shipments per Workday<sup>1</sup>



LTL Tonnage per Workday<sup>1</sup>



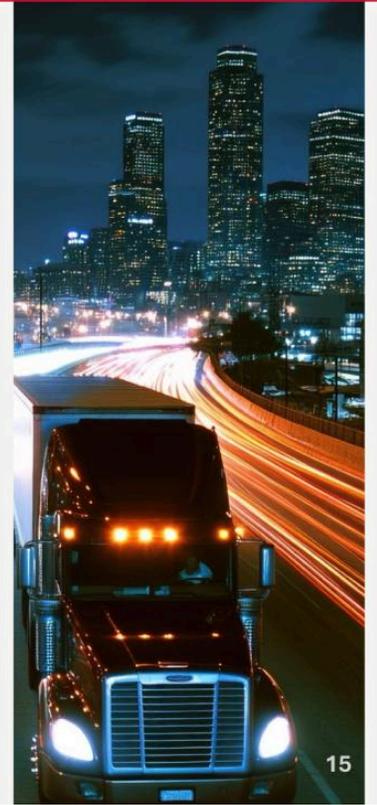
LTL Revenue per Shipment ex-fuel

In millions, except for margin

	4Q 2025	4Q 2024	Change
Revenue	\$247	\$266	(7.1%)
Operating Income	\$15	\$7	110.1%
Operating Ratio	93.8%	97.3%	3.4%
Reported EBITDA	\$25	\$18	42%
Reported EBITDA Margin	10.1%	6.6%	3.5%

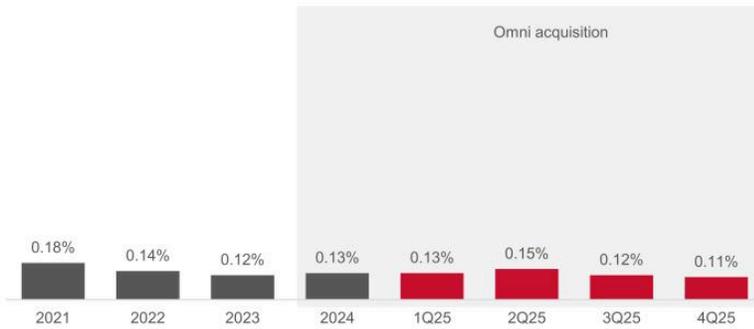


1. In thousands



## Expedited Freight Segment: Continued superior service following acquisition

Expedited Freight Segment Claims Ratio<sup>1</sup>



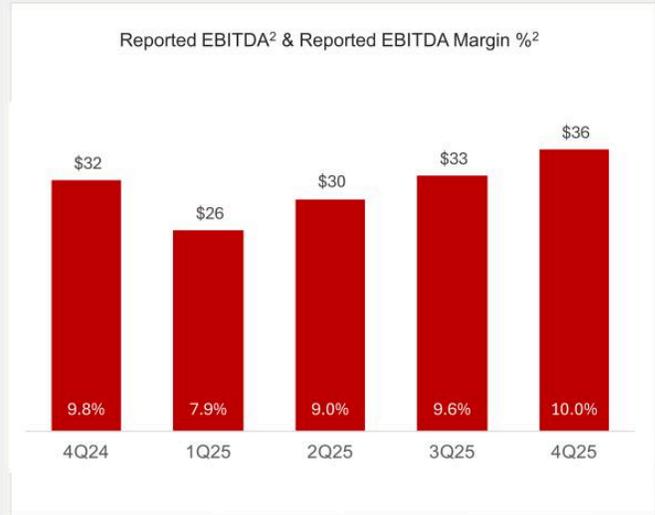
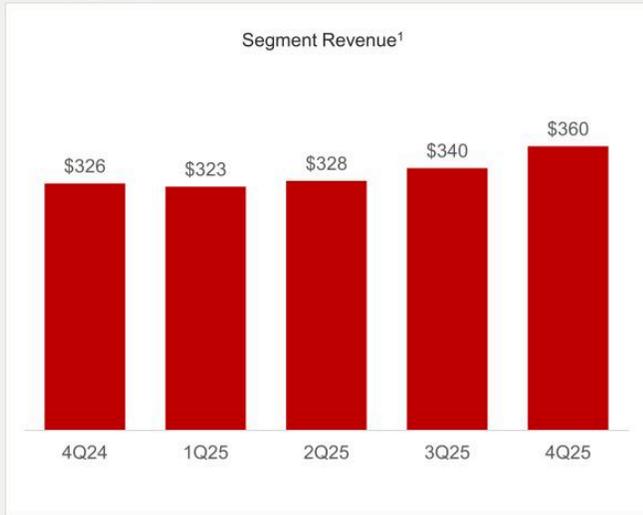
- Industry-leading claims ratio of **~0.1%**.
- Superior service to 96% of all continental United States zip codes.
- Maintaining priority focus on customer service during integration and transformation.



<sup>1</sup>. Expedited Freight segment only. Calculated as claims amount paid divided by revenue.

## Omni Logistics Segment Results by Quarter

In millions, except for margin



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.

## Omni Segment Financial Results

In millions, except for margin

	4Q 2025	4Q 2024	Change
Revenue	\$360	\$326	10.5%
Operating Income	\$10	\$9 <sup>1</sup>	4.2%
Operating Ratio	97.3%	97.1% <sup>1</sup>	(0.2%)
Reported EBITDA	\$36	\$32 <sup>1</sup>	12.0%
Reported EBITDA Margin	10.0%	9.8% <sup>1</sup>	0.1%

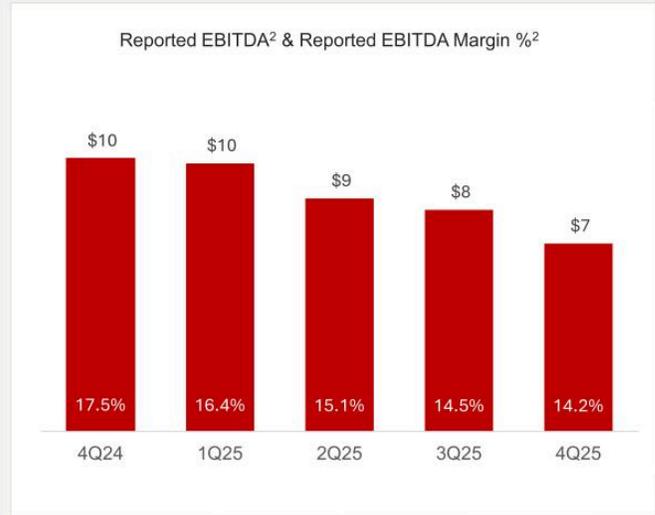
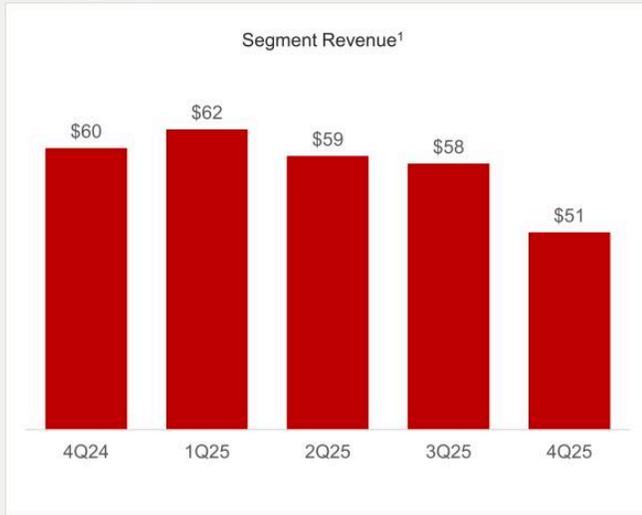


<sup>1</sup> Operating Income, Operating Ratio, Reported EBITDA and Reported EBITDA Margin shown excluding impairment of goodwill.



## Intermodal Segment Results by Quarter

In millions, except for margin

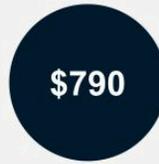


1. Segment totals do not include intercompany eliminations or corporate unallocated expenses  
2. Reconciliation of Non-GAAP financial measures available in the Appendix.

## Intermodal Segment Financial Results

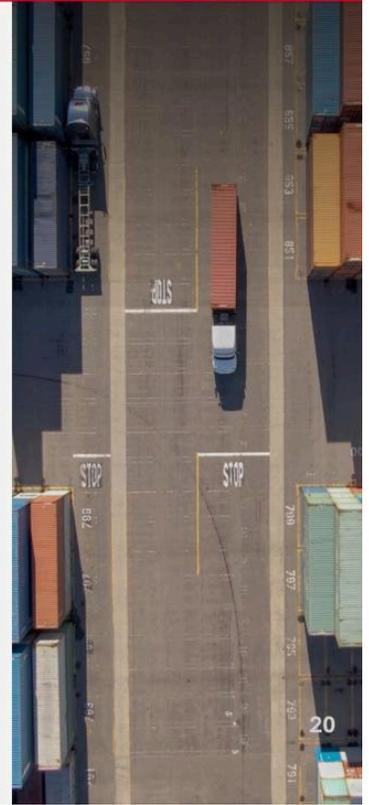


Drayage  
Shipments



Drayage Revenue  
per Shipment

	4Q 2025	4Q 2024	Change
Revenue	\$51	\$60	(15.5%)
Operating Income	\$3	\$6	(51.7%)
Operating Ratio	94.3%	90.1%	(4.2%)
Reported EBITDA	\$7	\$10	(31.2%)
Reported EBITDA Margin	14.2%	17.5%	(3.2%)



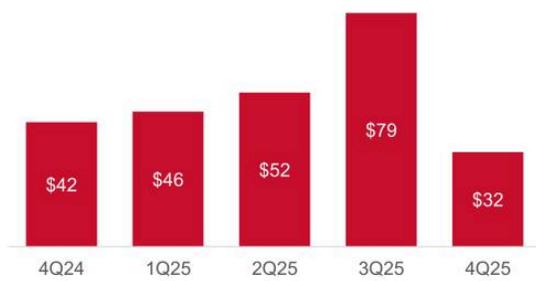


Earnings Presentation

# Liquidity, Leverage and Cash Flow

## Resilient cash generation despite freight recession

In millions

Operating Cash Flow<sup>1</sup>

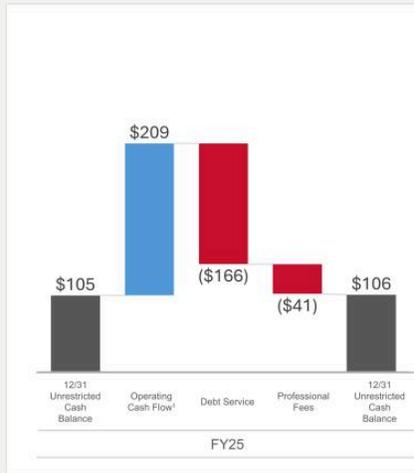
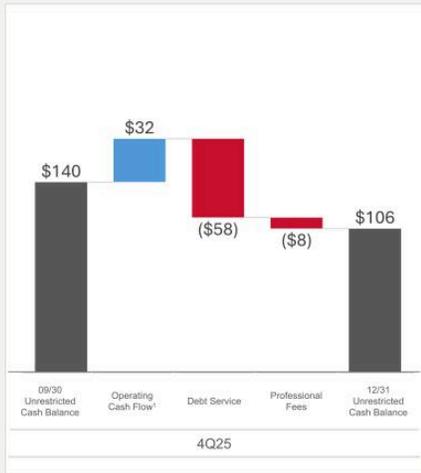
	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Change in Unrestricted Cash</b>	<b>(\$32)</b>	<b>\$11</b>	<b>(\$21)</b>	<b>\$45</b>	<b>(\$34)</b>
(+) Debt Service	64	25	59	24	58
(+) Term Loan Paydown	0	0	0	0	0
(-) LC Release	(2)	0	0	0	0
<b>Unlevered Free Cash Flow<sup>1</sup></b>	<b>\$31</b>	<b>\$37</b>	<b>\$38</b>	<b>\$70</b>	<b>\$24</b>
(+) Transaction/Integration Fees	12	9	14	10	8
(+) Earnouts & Purchase Price Adjustments	0	0	0	0	0
<b>Operating Cash Flow<sup>1</sup></b>	<b>\$42</b>	<b>\$46</b>	<b>\$52</b>	<b>\$79</b>	<b>\$32</b>

- Asset-light business model with meaningful upside as cost savings measures are recognized



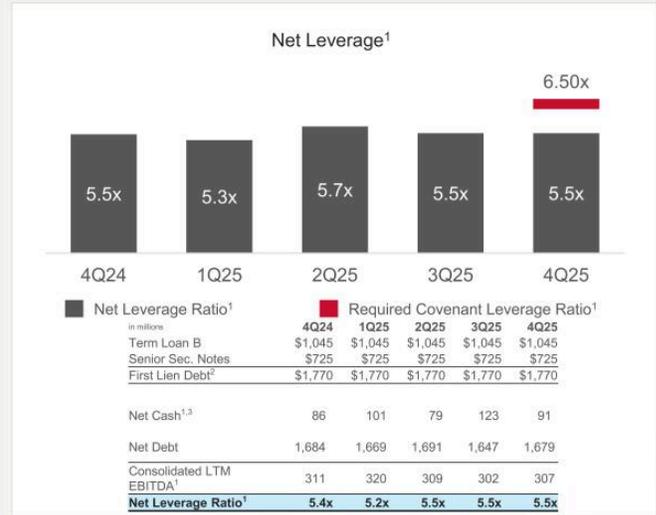
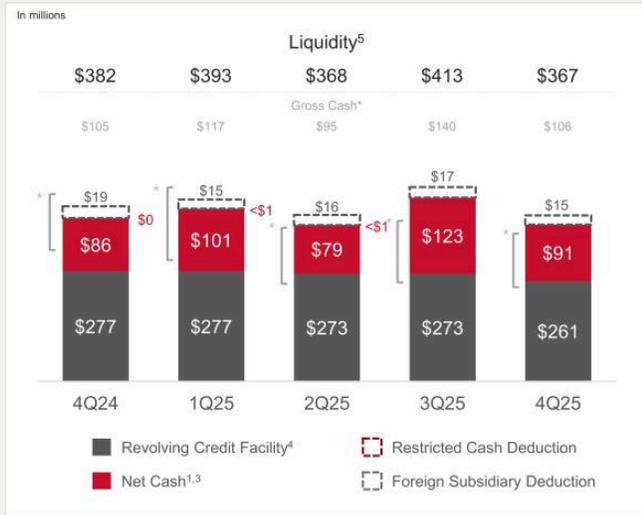
1. Non-GAAP financial metrics. "Operating Cash Flow" and "Unlevered Free Cash Flow" represent the change in Unrestricted Cash less discrete items identified on this slide.  
2. Totals may not foot due to rounding.

## 4Q25 & FY25 Cash Bridge



- Operating cash flow<sup>1</sup> of \$32M in 4Q25.
- Operating cash flow<sup>1</sup> of \$209M for full year 2025.
- Unrestricted cash balance remained strong with \$106M at end of 2025 compared to \$105M at the beginning of the year.

# Liquidity and Leverage



1. Calculated pursuant to Senior Secured Loan Credit Agreement.  
 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 4 years





Earnings Presentation

# Investment Rationale

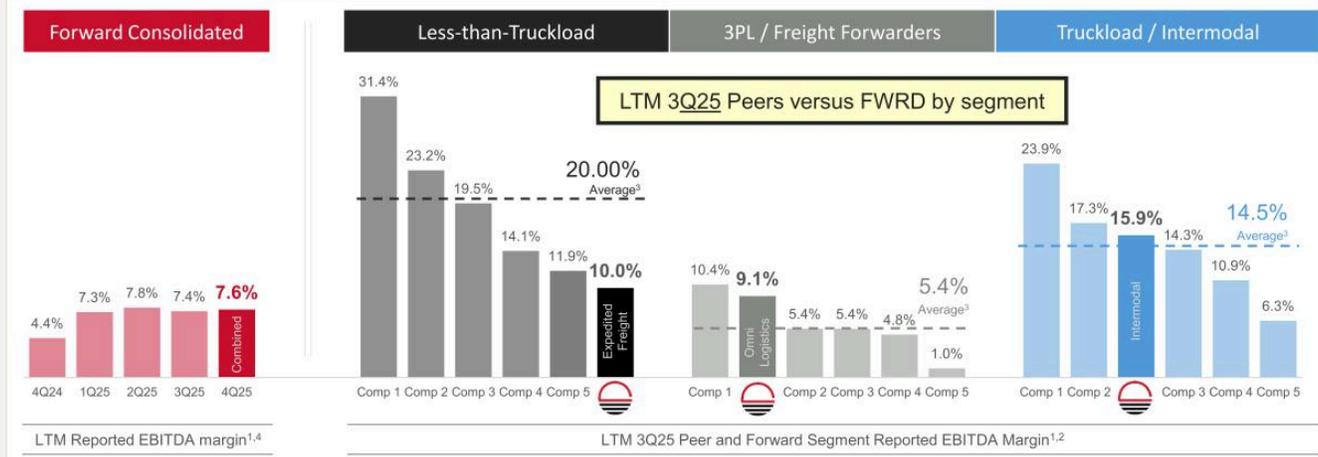
## Laying the foundation for future profitable growth

<p>Strong brand, customer value proposition and loyalty</p>	<p>Robust North American LTL network with international logistics capabilities Superior service with consistently low claims ratio of 0.1%<sup>1</sup></p>
<p>Differentiated and diversified solutions with global scale</p>	<p>Highly customizable and specialized service offering of vertically-integrated solutions Scalable growth with over 230 global facilities in 21 countries</p>
<p>Rationalized cost structure poised for profitable growth</p>	<p>Asset-light business model with normalizing free cash flow generation Improved consolidated Reported EBITDA margin, excluding goodwill, by 320 basis points in 2025 compared to 2024<sup>2</sup></p>



1. Combined claims ratio for Expedited Freight and Omni as of FY24. Calculated as claims amount paid divided by revenue for FY24.  
2. Reconciliation of Non-GAAP financial measures available in the Appendix. Excludes impairment of goodwill.

# 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 3Q25 LTM figures for peers and Forward Air segments.  
 3. Segment averages are weighted based on revenue (excludes Forward segments).  
 4. Reconciliation of Non-GAAP financial measures available in the Appendix.

## Closing Summary

01

Delivering exceptional service, performance, and partnership

02

Omni Logistics reported another strong quarter with best results since the acquisition

03

Expedited Freight segment's fourth quarter results improved significantly year over year

04

Maintained solid liquidity position during 2025

05

Seeing the benefits of diversified product portfolio



Earnings Presentation

# Appendix

## Net Income to Adjusted and Consolidated EBITDA Reconciliation

In millions, except for margin

Adjusted & Consolidated EBITDA Reconciliation	4Q24	1Q25	2Q25	3Q25	4Q25	LTM (12/31/2024)	LTM (12/31/2025)
Net (loss) income from continuing operations	(\$35)	(\$61)	(\$20)	(\$24)	(\$36)	(\$1,125)	(\$142)
Interest expense	48	46	45	45	45	189	181
Income tax (benefit) expense	67	20	(17)	0	(9)	(125)	(5)
Depreciation and amortization	38	37	37	38	41	144	153
<b>Reported EBITDA<sup>1,2</sup></b>	<b>\$118</b>	<b>\$41</b>	<b>\$45</b>	<b>\$59</b>	<b>\$41</b>	<b>(\$917)</b>	<b>\$186</b>
Impairment of goodwill	(79)	--	--	--	--	1,028	--
Transaction and integration costs	10	14	6	6	6	81	31
Change in TRA Liability	--	--	7	(6)	(3)	--	(2)
Severance costs	2	2	1	3	1	16	6
Optimization project costs	10	1	1	1	--	10	3
Abandoned software project costs	--	--	--	--	20	--	20
Other	2	11	14	12	11	33	49
<b>Adjusted EBITDA<sup>1,2</sup></b>	<b>\$63</b>	<b>\$69</b>	<b>\$74</b>	<b>\$75</b>	<b>\$76</b>	<b>\$253</b>	<b>\$293</b>
Pro forma synergies	1	--	--	--	--	22	--
Pro forma savings	5	--	--	--	--	33	--
<b>Adjusted EBITDA Excluding Cost Reduction<sup>1,2</sup></b>	<b>\$69</b>	<b>\$69</b>	<b>\$74</b>	<b>\$75</b>	<b>\$76</b>	<b>\$308</b>	<b>\$293</b>
3Q 2025 Cost Reduction Initiatives	3	3	3	3	--	3	9
4Q 2025 Cost Reduction Initiatives	--	1	1	1	1	--	5
<b>Consolidated EBITDA<sup>1,2</sup></b>	<b>\$72</b>	<b>\$73</b>	<b>\$78</b>	<b>\$79</b>	<b>\$77</b>	<b>\$311</b>	<b>\$307</b>
Consolidated First Lien Indebtedness							1,770
Net Cash & Cash Equivalents							(91)
<b>Net Debt</b>							<b>\$1,679</b>
<i>Consolidated First Lien Net Leverage Ratio</i>							5.5x



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

## Segment Performance – Expedited Freight

In millions, except for margin

<b>Expedited Freight<sup>1,2</sup></b>	<b>4Q24</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25</b>	<b>LTM 4Q24</b>	<b>LTM 4Q25</b>
<b>Operating revenue</b>	<b>\$266</b>	<b>\$249</b>	<b>\$258</b>	<b>\$259</b>	<b>\$247</b>	<b>\$1,115</b>	<b>\$1,013</b>
<b>Operating expenses</b>							
Purchased transportation	136	121	124	125	122	546	492
Salaries, wages, and employee benefits	57	53	54	54	50	242	210
Operating leases	18	15	17	16	16	64	64
Depreciation and amortization	10	10	10	10	10	41	41
Insurance and claims	10	10	11	10	9	44	41
Fuel expense	3	2	3	2	2	10	9
Other operating expenses	24	22	19	21	24	100	86
<b>Total operating expenses</b>	<b>259</b>	<b>234</b>	<b>238</b>	<b>239</b>	<b>232</b>	<b>1,047</b>	<b>943</b>
<b>Income (loss) from operations</b>	<b>\$7</b>	<b>\$16</b>	<b>\$20</b>	<b>\$19</b>	<b>\$15</b>	<b>\$68</b>	<b>\$70</b>
(+) Depreciation and amortization	10	10	10	10	10	41	41
<b>Reported EBITDA</b>	<b>\$18</b>	<b>\$26</b>	<b>\$30</b>	<b>\$30</b>	<b>\$25</b>	<b>109</b>	<b>111</b>
<b>Reported EBITDA Margin %</b>	<b>6.6%</b>	<b>10.4%</b>	<b>11.6%</b>	<b>11.5%</b>	<b>10.1%</b>	<b>9.8%</b>	<b>10.9%</b>



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 <sup>1,2</sup>	4Q24	1Q25	2Q25	3Q25	4Q25	LTM 4Q24	LTM 4Q25
<b>Operating revenue</b>	<b>\$326</b>	<b>\$323</b>	<b>\$328</b>	<b>\$340</b>	<b>\$360</b>	<b>\$1,197</b>	<b>\$1,351</b>
<b>Operating expenses</b>							
Purchased transportation	183	186	185	196	208	701	775
Salaries, wages, and employee benefits	54	57	62	58	55	216	232
Operating leases	23	27	26	30	32	97	115
Depreciation and amortization	23	22	22	23	26	84	94
Insurance and claims	4	3	1	(0)	1	12	5
Fuel expense	1	1	1	1	1	3	4
Other operating expenses	29	25	24	22	27	101	97
Impairment of goodwill	(79)	-	-	-	-	1,029	-
<b>Total operating expenses</b>	<b>237</b>	<b>320</b>	<b>321</b>	<b>330</b>	<b>350</b>	<b>2,242</b>	<b>1,321</b>
<b>Income (loss) from operations</b>	<b>\$89</b>	<b>\$3</b>	<b>\$7</b>	<b>\$10</b>	<b>\$10</b>	<b>(\$1,045)</b>	<b>\$30</b>
(+) Impairment of goodwill	(79)	-	-	-	-	1,029	-
<b>Adjusted income (loss) from operations</b>	<b>\$9</b>	<b>\$3</b>	<b>\$7</b>	<b>\$10</b>	<b>\$10</b>	<b>(\$16)</b>	<b>\$30</b>
(+) Depreciation and amortization	23	22	22	23	26	84	94
<b>Reported EBITDA<sup>3</sup></b>	<b>\$32</b>	<b>\$26</b>	<b>\$30</b>	<b>\$33</b>	<b>\$36</b>	<b>\$67</b>	<b>\$124</b>
<b>Reported EBITDA Margin %<sup>3</sup></b>	<b>9.8%</b>	<b>7.9%</b>	<b>9.0%</b>	<b>9.6%</b>	<b>10.0%</b>	<b>5.6%</b>	<b>9.2%</b>



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 <sup>1,2</sup>	4Q24	1Q25	2Q25	3Q25	4Q25	LTM 4Q24	LTM 4Q25
<b>Operating revenue</b>	<b>\$60</b>	<b>\$62</b>	<b>\$59</b>	<b>\$58</b>	<b>\$51</b>	<b>\$233</b>	<b>\$231</b>
<b>Operating expenses</b>							
Purchased transportation	19	20	20	19	17	74	77
Salaries, wages, and employee benefits	14	16	15	14	12	59	58
Operating leases	6	6	5	6	5	22	22
Depreciation and amortization	5	5	5	4	4	18	18
Insurance and claims	2	3	3	3	3	10	12
Fuel expense	2	2	2	2	1	9	7
Other operating expenses	5	5	4	5	5	23	20
<b>Total operating expenses</b>	<b>54</b>	<b>57</b>	<b>55</b>	<b>54</b>	<b>48</b>	<b>214</b>	<b>214</b>
<b>Income (loss) from operations</b>	<b>\$6</b>	<b>\$6</b>	<b>\$4</b>	<b>\$4</b>	<b>\$3</b>	<b>\$19</b>	<b>\$17</b>
(+) Depreciation and amortization	5	5	5	4	4	18	18
<b>Reported EBITDA</b>	<b>\$10</b>	<b>\$10</b>	<b>\$9</b>	<b>\$8</b>	<b>\$7</b>	<b>\$37</b>	<b>\$35</b>
<b>Reported EBITDA Margin %</b>	<b>17.5%</b>	<b>16.4%</b>	<b>15.1%</b>	<b>14.5%</b>	<b>14.2%</b>	<b>16.0%</b>	<b>15.1%</b>



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

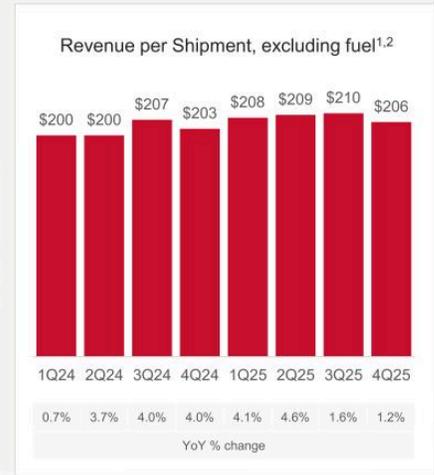
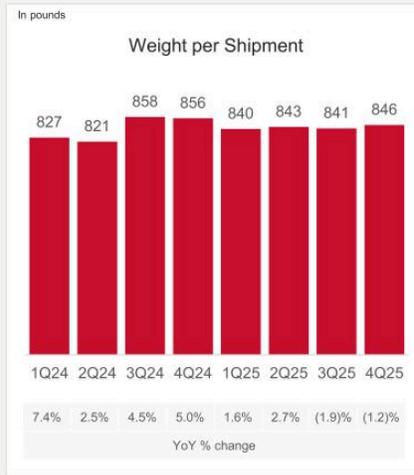
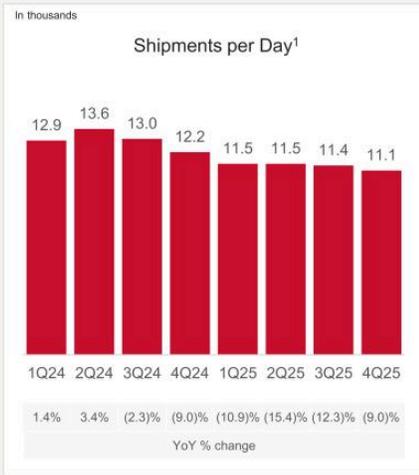
In millions, except for margin

Consolidated <sup>1</sup>	LTM 4Q24	LTM 1Q25	LTM 2Q25	LTM 3Q25	LTM 4Q25
<b>Operating revenue</b>	<b>\$2,474</b>	<b>\$2,546</b>	<b>\$2,521</b>	<b>\$2,497</b>	<b>\$2,495</b>
<b>Operating expenses</b>					
Purchased transportation	1,251	1,278	1,260	1,243	1,244
Salaries, wages, and employee benefits	536	549	551	569	536
Operating leases	182	192	195	199	204
Depreciation and amortization	144	150	138	150	153
Insurance and claims	65	67	68	63	59
Fuel expense	21	22	21	21	20
Other operating expenses	310	252	230	215	243
Impairment of goodwill	1,028	1,028	(64)	(79)	-
<b>Total operating expenses</b>	<b>3,537</b>	<b>3,538</b>	<b>2,398</b>	<b>2,382</b>	<b>2,459</b>
<b>Income (loss) from operations</b>	<b>(\$1,063)</b>	<b>(\$992)</b>	<b>\$123</b>	<b>\$115</b>	<b>\$36</b>
(+) Impairment of goodwill	1,028	1,028	(64)	(79)	-
<b>Adjusted income (loss) from operations</b>	<b>(\$35)</b>	<b>\$36</b>	<b>\$59</b>	<b>\$36</b>	<b>\$36</b>
(+) Depreciation and amortization	144	150	138	150	153
<b>Reported EBITDA<sup>2</sup></b>	<b>\$109</b>	<b>\$186</b>	<b>\$196</b>	<b>\$186</b>	<b>\$189</b>
<b>Reported EBITDA Margin %<sup>2</sup></b>	<b>4.4%</b>	<b>7.3%</b>	<b>7.8%</b>	<b>7.4%</b>	<b>7.6%</b>



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.



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