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): November 9, 2026

FORWARD AIR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**62-1120025**
(State or other jurisdiction of incorporation)	(I.R.S. Employer Identification No.)
3200 Olympus Boulevard, Suite 300, Dallas, Texas	**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**
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. ☐

Item 2.02. Results of Operations and Financial Condition.

On November 9, 2026, Forward Air Corporation (the "Company") issued a press release announcing its financial results for the three months ended September 30, 2026. On November 9, 2026, 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, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

No.	Exhibit
99.1	Press Release of Forward Air Corporation, dated November 9, 2026
99.2	Forward Air Q3 2026 Earnings and Business Update Presentation Slides
104	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FORWARD AIR CORPORATION

Date: November 9, 2026

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

NEWS RELEASE

FORWARD AIR CORPORATION REPORTS THIRD QUARTER 2026 RESULTS

Record Revenue in Consecutive Quarters

Operating Income of $44 Million and Consolidated EBITDA of $101 Million

Execution at all Three Segments Contribute to Strong Performance

DALLAS – (BUSINESS WIRE) – November 9, 2026 – Forward Air Corporation (NASDAQ:FWRD) (the "Company," "Forward," "we," "our," or "us") today reported financial results for the three months ended September 30, 2026, as presented in the tables below.

"We are pleased to deliver another quarter of very solid results," said Shawn Stewart, President and Chief Executive Officer. "Consolidated operating revenue improved to $674 million compared to $632 million in the third quarter a year ago and it's the second quarter in a row that we reported the best revenue results in Forward Air Corporation's history. Operating income for the quarter almost tripled from last year coming in at $44 million compared to $15 million in the third quarter 2025.

"On a segment basis, we performed well across all aspects of our business and hit on all cylinders. Expedited Freight reported its best operating revenue, operating income and Reported EBITDA in nearly three years. The Omni Logistics segment continues to see an increase in demand for its contract logistics and air and ocean services and reported its best Reported EBITDA margin since the beginning of 2024. The Intermodal segment saw an increase in drayage per shipment contributing to its highest revenue in more than three years.

"These results reflect investments we have made and our focus on execution across the breadth of logistics services we provide around the world. We believe the work that has been done and the resulting foundation that has been established over the past few years has positioned the company to take advantage of current market conditions. We are encouraged by the progress, while also recognizing that there is always more work to be done to maintain momentum. Going forward, we intend to stay focused on delivering best-in-class service, and providing reliable, dependable solutions that exceed our customers' expectations," concluded Stewart.

Jamie Pierson, Chief Financial Officer, added, "For the third quarter we reported Consolidated EBITDA, a non-GAAP measure calculated pursuant to our Term Loan Credit Agreement, of $101 million compared to $78 million in the same quarter a year ago and yet another stair step up in performance. On a last twelve months basis, Consolidated EBITDA was $342 million as of the end of the third quarter.

"Following our improved operations and quality of earnings, liquidity also improved to $446 million at the end of the third quarter which was a sequential improvement of $45 million compared to the second quarter 2026, and we reported our lowest net leverage ratio since the first quarter of 2024," concluded Pierson.

(in thousands, except per share data)	Three Months Ended September 30, 2026	2025	$ Change	% Change
Operating revenues	$ 673,861	$ 631,763	$ 42,098	6.7 %
Operating income	$ 43,895	$ 15,007	$ 28,888	192.5 %
Operating margin	6.5 %	2.4 %	410 bps	
Income (loss) from continuing operations	$ 9,120	$ (23,757)	$ 32,877	138.4 %
Net income (loss) from continuing operations per diluted share	$ 0.34	$ (0.52)	$ 0.86	165.4 %
Net cash provided by operating activities	$ 35,316	$ 52,714	$ (17,398)	(33.0)%
Non-GAAP Financial Measures: [1]				
Consolidated EBITDA	$ 101,471	$ 77,650	$ 23,821	30.7 %
Free cash flow	$ 33,338	$ 48,893	$ (15,555)	(31.8)%

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

Review of Financial Results

Forward Air will hold a conference call to discuss third quarter 2026 results on Monday, November 9 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) 579-2543, Access Code: FWRDQ326.

A replay of the conference call will be available on the Investor Relations portion of the Company's website at 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.forwardair.com.

Forward Air Corporation
Condensed Consolidated Statements of Operations
(unaudited and in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Operating revenues:				
Expedited Freight	$ 337,407	$ 258,554	$ 929,176	$ 765,631
Omni Logistics	312,313	339,584	953,278	991,370
Intermodal	63,453	58,332	176,269	179,970
Corporate and Eliminations	(39,312)	(24,707)	(129,780)	(73,083)
Operating revenues	673,861	631,763	1,928,943	1,863,888
Operating expenses:				
Purchased transportation	343,573	316,390	963,242	923,952
Salaries, wages and employee benefits	122,964	131,909	368,580	419,314
Operating leases	49,775	52,150	149,740	150,448
Depreciation and amortization	37,539	37,748	114,322	111,914
Insurance and claims	13,251	12,719	40,427	43,261
Fuel expense	6,339	5,029	17,910	15,956
Other operating expenses	56,525	60,811	167,692	159,751
Impairment of goodwill	—	—	244,006	—
Total operating expenses	629,966	616,756	2,065,919	1,824,596
Operating income (loss):				
Expedited Freight	36,461	19,445	91,400	54,574
Omni Logistics	12,206	9,749	(217,074)	20,310
Intermodal	5,186	4,102	12,511	14,059
Corporate and Eliminations	(9,958)	(18,289)	(23,813)	(49,651)
Operating income (loss)	43,895	15,007	(136,976)	39,292
Other income and expenses:				
Interest expense, net	(44,096)	(44,775)	(131,404)	(135,648)
Foreign exchange loss	(1,344)	(539)	(212)	(6,114)
Other income (expense), net	10,680	6,935	(4,708)	383
Total other expense	(34,760)	(38,379)	(136,324)	(141,379)
Income (loss) from continuing operations before income taxes	9,135	(23,372)	(273,300)	(102,087)
Income tax expense	15	385	1,634	3,225
Income (loss) from continuing operations	9,120	(23,757)	(274,934)	(105,312)
Loss from discontinued operations, net of tax	—	—	(2,075)	—
Net income (loss)	9,120	(23,757)	(277,009)	(105,312)
Net loss attributable to noncontrolling interest	(2,259)	(7,507)	(46,769)	(25,842)
Net income (loss) attributable to Forward Air	$ 11,379	$ (16,250)	$ (230,240)	$ (79,470)
Basic net income (loss) per share attributable to Forward Air:				
Continuing operations	$ 0.34	$ (0.52)	$ (7.01)	$ (2.60)
Discontinued operations	—	—	(0.05)	—
Net income (loss) per basic share	$ 0.34	$ (0.52)	$ (7.06)	$ (2.60)
Diluted net income (loss) per share attributable to Forward Air:				
Continuing operations	$ 0.34	$ (0.52)	$ (7.01)	$ (2.60)
Discontinued operations	—	—	(0.05)	—
Net income (loss) per diluted share	$ 0.34	$ (0.52)	$ (7.06)	$ (2.60)

Expedited Freight Segment Information and Operating Statistics

(unaudited and in thousands, except per shipment and per hundredweight)

	Three Months Ended September 30,					
	2026	% of Revenue	2025	% of Revenue	$ Change	% Change
Operating revenues:						
Network [1]	$ 242,042	71.7 %	$ 194,035	75.0 %	$ 48,007	24.7 %
Truckload	67,540	20.0 %	42,401	16.4 %	25,139	59.3 %
Other	27,825	8.3 %	22,118	8.6 %	5,707	25.8 %
Total operating revenues	337,407	100.0 %	258,554	100.0 %	78,853	30.5 %
Operating expenses:						
Purchased transportation	179,504	53.2 %	125,265	48.4 %	54,239	43.3 %
Salaries, wages and employee benefits	56,370	16.7 %	54,403	21.0 %	1,967	3.6 %
Operating leases	17,577	5.2 %	15,797	6.1 %	1,780	11.3 %
Depreciation and amortization	8,563	2.5 %	10,160	3.9 %	(1,597)	(15.7)%
Insurance and claims	10,355	3.1 %	10,415	4.0 %	(60)	(0.6)%
Fuel expense	3,343	1.0 %	2,155	0.8 %	1,188	55.1 %
Other operating expenses	25,234	7.5 %	20,914	8.3 %	4,320	20.7 %
Total operating expenses	300,946	89.2 %	239,109	92.5 %	61,837	25.9 %
Operating income	$ 36,461	10.8 %	$ 19,445	7.5 %	$ 17,016	87.5 %

(1) Network revenue is comprised of linehaul, pickup and/or delivery, and fuel surcharge revenue, and excludes accessorial and Truckload revenue.

	Three Months Ended September 30,		
	2026	2025	% Change
Business days	64	64	— %
Tonnage [1]			
Total pounds	707,893	612,449	15.6 %
Pounds per day	11,061	9,570	15.6 %
Shipments [1]			
Total shipments	787	729	8.0 %
Shipments per day	12.3	11.4	7.9 %
Weight per shipment	899	841	6.9 %
Revenue per hundredweight [2]	$ 34.18	$ 31.70	7.8 %
Revenue per hundredweight, ex fuel [2]	$ 24.34	$ 24.98	(2.6)%
Revenue per shipment [2]	$ 307.51	$ 266.48	15.4 %
Revenue per shipment, ex fuel [2]	$ 219.01	$ 209.99	4.3 %

(1) Excludes accessorial and Truckload products.
(2) Includes intercompany revenue between the Network and Truckload revenue streams.

Omni Logistics Segment Information

(unaudited and in thousands)

	Three Months Ended September 30,					
	2026	% of Revenue	2025	% of Revenue	$ Change	% Change
Operating revenues:						
Ground	$ 106,043	34.0 %	$ 164,591	48.5 %	$ (58,548)	(35.6)%
Contract Logistics	109,436	35.0 %	97,464	28.7 %	11,972	12.3 %
Air and Ocean	96,834	31.0 %	77,529	22.8 %	19,305	24.9 %
Total operating revenues	312,313	100.0 %	339,584	100.0 %	(27,271)	(8.0)%
Operating expenses:						
Purchased transportation	179,156	57.4 %	196,312	57.8 %	(17,156)	(8.7)%
Salaries, wages and employee benefits	46,780	15.0 %	58,373	17.2 %	(11,593)	(19.9)%
Operating leases	25,221	8.1 %	29,979	8.8 %	(4,758)	(15.9)%
Depreciation and amortization	23,124	7.4 %	22,832	6.7 %	292	1.3 %
Insurance and claims	930	0.3 %	(59)	— %	989	nm
Fuel expense	461	0.1 %	874	0.3 %	(413)	(47.3)%
Other operating expenses	24,435	7.8 %	21,524	6.3 %	2,911	13.5 %
Total operating expenses	300,107	96.1 %	329,835	97.1 %	(29,728)	(9.0)%
Operating income	$ 12,206	3.9 %	$ 9,749	2.9 %	$ 2,457	25.2 %

nm = not meaningful

Intermodal Segment Information

(unaudited and in thousands)

	Three Months Ended September 30,					
	2026	% of Revenue	2025	% of Revenue	$ Change	% Change
Operating revenues	$ 63,453	100.0 %	$ 58,332	100.0 %	$ 5,121	8.8 %
Operating expenses:						
Purchased transportation	24,225	38.2 %	19,331	33.1 %	4,894	25.3 %
Salaries, wages and employee benefits	13,055	20.6 %	14,198	24.3 %	(1,143)	(8.1)%
Operating leases	6,867	10.8 %	6,288	10.8 %	579	9.2 %
Depreciation and amortization	3,861	6.1 %	4,382	7.5 %	(521)	(11.9)%
Insurance and claims	2,999	4.7 %	2,900	5.0 %	99	3.4 %
Fuel expense	2,535	4.0 %	1,999	3.4 %	536	26.8 %
Other operating expenses	4,725	7.4 %	5,132	8.9 %	(407)	(7.9)%
Total operating expenses	58,267	91.8 %	54,230	93.0 %	4,037	7.4 %
Operating income	$ 5,186	8.2 %	$ 4,102	7.0 %	$ 1,084	26.4 %

	Three Months Ended September 30,		
	2026	2025	% Change
Drayage shipments	62,028	60,976	1.7 %
Drayage revenue per shipment	$ 986	$ 864	14.1 %

Forward Air Corporation
Condensed Consolidated Balance Sheets
(unaudited and in thousands)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 184,932	$ 105,996
Accounts receivable, net	392,442	343,559
Other receivables	4,172	6,147
Prepaid expenses	26,102	28,045
Other current assets	41,526	37,254
Total current assets	649,174	521,001
Property and equipment, net	264,087	297,882
Operating lease right-of-use assets	347,006	412,535
Goodwill	278,706	522,712
Other intangible assets, net	836,815	906,791
Other long-term assets	56,696	58,023
Total assets	$ 2,432,484	$ 2,718,944
LIABILITIES AND SHAREHOLDERS' (DEFICIT) EQUITY		
Current liabilities:		
Accounts payable	$ 124,601	$ 121,752
Accrued expenses	149,584	114,422
Other current liabilities	65,601	69,130
Current portion of operating lease liabilities	104,778	107,026
Current portion of finance lease liabilities	14,464	15,995
Total current liabilities	459,028	428,325
Long-term debt	1,696,511	1,687,248
Liabilities under Tax Receivable Agreement	26,794	11,548
Operating lease liabilities, less current portion	265,636	327,011
Finance lease liabilities, less current portion	14,632	22,387
Deferred income taxes	24,162	27,221
Other long-term liabilities	54,662	53,540
Total liabilities	2,541,425	2,557,280
Shareholders' (deficit) equity:		
Preferred stock	—	—
Common stock	337	313
Additional paid-in capital	578,788	559,551
Accumulated deficit	(679,001)	(447,100)
Accumulated other comprehensive income	140	580
Total Forward Air shareholders' (deficit) equity	(99,736)	113,344
Noncontrolling interest	(9,205)	48,320
Total shareholders' (deficit) equity	(108,941)	161,664
Total liabilities and shareholders' (deficit) equity	$ 2,432,484	$ 2,718,944

Forward Air Corporation
Condensed Consolidated Statements of Cash Flows
(unaudited and in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
OPERATING ACTIVITIES:				
Net income (loss)	$ 9,120	$ (23,757)	$ (277,009)	$ (105,312)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization	37,539	37,748	114,322	111,914
Impairment of goodwill	—	—	244,006	—
Share-based compensation expense	2,967	3,380	6,999	11,049
Change in Tax Receivable Agreement liability	—	(6,028)	15,488	836
Deferred income tax benefit	(195)	4,202	(2,969)	(523)
Non-cash interest expense	3,736	3,361	10,963	10,207
Gains on sales of businesses	(6,979)	—	(10,628)	—
Other	1,195	(112)	5,386	2,287
Changes in operating assets and liabilities:				
Accounts receivable	(36,237)	1,054	(72,257)	(15,891)
Other receivables	2,676	(582)	2,177	(273)
Other current and noncurrent assets	(6,256)	(5,337)	(5,324)	4,382
Accounts payable, accrued expenses and other liabilities	27,750	38,785	45,017	48,436
Net cash provided by operating activities	35,316	52,714	76,171	67,112
INVESTING ACTIVITIES:				
Proceeds from sale of property and equipment	1,104	294	3,657	1,789
Purchases of property and equipment	(3,082)	(4,115)	(13,241)	(20,765)
Proceeds from sales of businesses, net	16,248	—	24,987	—
Other	—	(31)	—	—
Net cash provided by (used in) investing activities	14,270	(3,852)	15,403	(18,976)
FINANCING ACTIVITIES:				
Repayments of finance lease liabilities	(4,134)	(3,610)	(12,508)	(12,986)
Proceeds from borrowings under credit facility	—	—	—	85,000
Repayments of borrowings under credit facility	—	—	—	(85,000)
Proceeds from common stock issued under employee stock purchase plan	—	—	734	434
Payment of minimum tax withholdings on share-based awards and other	(36)	(52)	(841)	(1,053)
Net cash used in financing activities	(4,170)	(3,662)	(12,615)	(13,605)
Effect of exchange rate changes on cash	68	(153)	(23)	557
NET CHANGE IN CASH AND CASH EQUIVALENTS	45,484	45,047	78,936	35,088
Cash and cash equivalents at beginning of period	139,448	95,307	105,996	105,266
Cash and cash equivalents at end of period	$ 184,932	$ 140,354	$ 184,932	$ 140,354

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 United States generally accepted accounting principles ("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.

This press release contains the following non-GAAP financial measures: earnings before interest, taxes, depreciation and amortization for each segment ("Reported EBITDA"), Consolidated EBITDA, Adjusted Operating Income 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 GAAP financial measures and the reconciliations of the non-GAAP measures to their most directly comparable GAAP measures set forth below.

The following is a reconciliation of net income (loss) to Reported EBITDA and Consolidated EBITDA:

	Three Months Ended September 30,		Nine Months Ended September 30,		Last Twelve Months
(in thousands)	**2026**	**2025**	**2026**	**2025**	**September 30, 2026**
Net income (loss)	$ 9,120	$ (23,757)	$ (277,009)	$ (105,312)	$ (313,422)
Interest expense, net	44,096	44,775	131,404	135,648	176,503
Income tax expense (benefit)	15	385	1,634	3,225	(7,063)
Depreciation and amortization	37,539	37,748	114,322	111,914	155,046
Reported EBITDA	90,770	59,151	(29,649)	145,475	11,064
Impairment of goodwill	—	—	244,006	—	244,006
Loss from discontinued operations, net of tax	—	—	2,075	—	2,075
Transaction and integration costs	3,685	5,852	11,208	25,751	16,930
Severance costs	1,088	2,769	2,742	5,173	3,312
Change in Tax Receivable Agreement liability	—	(6,028)	15,488	836	12,905
Optimization project costs	199	1,010	264	2,732	20,029
Gains on disposition of businesses, net	(6,779)	—	(9,653)	—	(9,653)
Proforma savings	657	4,063	1,971	12,767	3,978
Proforma dispositions	1,264	(1,096)	878	(2,152)	269
Other	10,587	11,929	25,354	37,475	36,737
Consolidated EBITDA	$ 101,471	$ 77,650	$ 264,684	$ 228,057	$ 341,652

The following is a reconciliation of operating income (loss) to operating income, excluding the goodwill impairment charge, or adjusted operating income:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Operating income (loss)	$ 43,895	$ 15,007	$ (136,976)	$ 39,292
Impairment of goodwill	—	—	244,006	—
Adjusted operating income	$ 43,895	$ 15,007	$ 107,030	$ 39,292

The following is a reconciliation of net cash provided by operating activities to free cash flow:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Net cash provided by operating activities	$ 35,316	$ 52,714	$ 76,171	$ 67,112
Proceeds from sale of property and equipment	1,104	294	3,657	1,789
Purchases of property and equipment	(3,082)	(4,115)	(13,241)	(20,765)
Free cash flow	$ 33,338	$ 48,893	$ 66,587	$ 48,136

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 beliefs regarding the Intermodal segment and changing market conditions.

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 tariffs, recessions, inflation, higher interest rates and tightening supply environment, the risk of customer loss, the risk of management and employee loss, the creditworthiness of our customers and their ability to pay for services rendered, the 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, market acceptance of our service offerings, 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, 2025, 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 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.

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Forward
Omni Logistics
Forward Air Corporation
Earnings Presentation
3Q26
November 9, 2026

Statements & Disclaimers

Forward Looking Statements

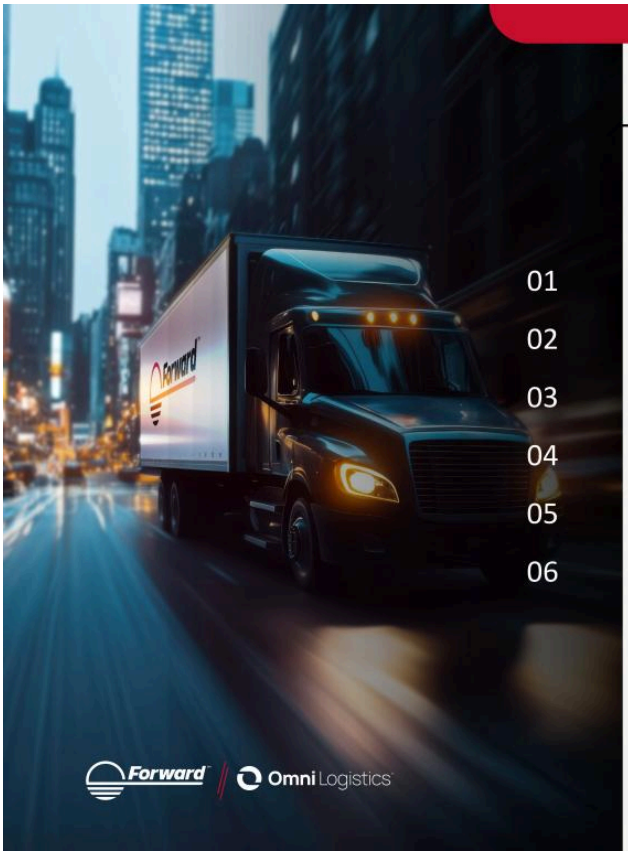
This presentation contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "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, including expectations regarding freight market conditions, capacity and the pace and extent of any freight market recovery; our expectations regarding revenue growth, margin improvement relative to our peers and the realization of synergies and operational improvements following the Omni acquisition; our goals to achieve sustainable growth and long-term profitability; our expectations regarding the definitive agreement with our largest customer, including the services and revenue expected to be retained, the revenue we expect to generate from the customer in 2026, 2027 and 2028, the term of the agreement and the anticipated timing of the transition of certain services to other providers; our plans and expectations regarding the disposition of non-core assets, including the anticipated timing and completion of the sale of our Intermodal business and the expected use of proceeds therefrom; our deleveraging goals; our expectations regarding liquidity, cash flow generation and continued improvement in our results of operations; and our future debt service requirements.
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 outcome of our review of strategic alternatives; our ability to execute on a strategic sale of non-core assets, including our Intermodal business, on the anticipated timing and terms, or at all; the risk that our largest customer transitions a greater portion of its business than currently anticipated, that the transition otherwise occurs on terms less favorable than expected or that revenue from the customer does not meet our expectations; 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 of customer loss; the risk of additional impairments to goodwill; the risk of management and employee loss; 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 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, 2025, and as may be identified in our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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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 %, Adjusted Operating Income, Net Leverage Ratio, Net Debt, Reported EBITDA, Reported EBITDA Margin %, LTM Reported EBITDA, LTM Reported EBITDA Margin %, Unlevered Free Cash Flow and Adjusted Operating Cash Flow, each of which is 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 these measures provide investors with important information regarding our liquidity, financial condition and compliance with our obligations under our credit agreement.



Agenda

01 Combined Overview
02 3Q26 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

We are positioned to be a leading force in global logistics, offering comprehensive solutions that span continents and streamline supply chains.

Forward // Omni Logistics

By the Numbers

All figures for FY25

$2.5B
FY 2025 Revenue

$305M
FY 2025 CEBITDA[1]

6K+
Total Employees

2K+
Freight Handlers[2]

3.7M+
Total Shipments[3]

0.1%
Claims Ratio[4]

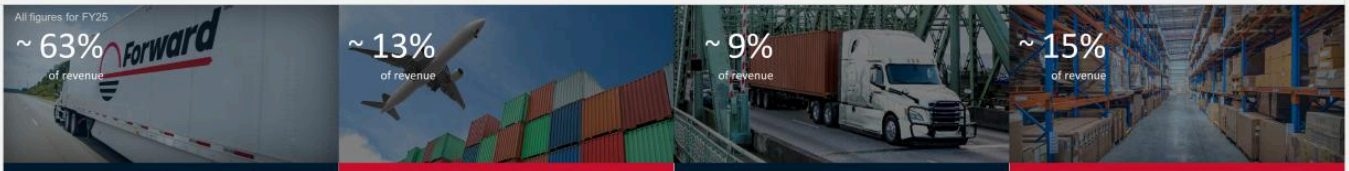
230+
Global Facilities

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, Omni Logistics and Intermodal segments.
4. Combined claims ratio for Expedited Freight and Omni Logistics. Calculated as claims amount paid divided by revenue for FY25.

Our key product groups provide end-to-end capabilities

All figures for FY25



Ground Transportation	Air & Ocean Customs	Intermodal Drayage	Contract Logistics
• Expedited Less-Than-Truckload (LTL) Services • Full Truckload (FTL) Shipping • Brokerage Services • Pickup and Delivery • Cross border trucking services • Container Freight Station • Flatbed transportation • Oversized and specialized equipment • High Value Cargo • Hand Carry	• Next Flight Out /Time Critical/ Hand Carry • Express Air - 3 to 5 day • Economy Air - 5 to 8 day • Customs Brokerage • Air Charter • Full Container Load (FCL) • Less than Container Load (LCL) • Multimodal Air/Ocean/Ground Freight Solutions • Project cargo (oversized/non-containerized)	• Nationwide port and rail drayage of domestic and international containers • Secured container storage • Rail intermodal (domestic and international containers) • Yard hostling / jockey services	• Focus on high value, value-added services, supply chain solutions • Servicing high-tech, data center, medical and complex verticals for supply chain and end customer distribution • End-to-end capability for reverse logistics solutions including in-house sorting and repairs • Product testing • Wholesale fulfillment – Pick and pack • eCommerce fulfillment services

Customs Brokerage
Free Trade Zone and Bonded Warehouse

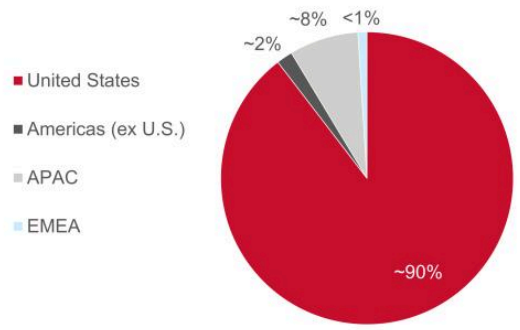
Forward / Omni Logistics

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

Scalable global footprint

All figures for FY25

FY25 Revenue % by Customer Region[1]



- **~10%** of revenue generated outside of the United States[1]
- **230+** global facilities in **21** countries
- No single customer represented more than **10%** of revenue in 2025
- Top 10 customers account for **~26%** of revenue

1. Approximated split based on consolidated FY25 revenues by country from shipments directly transported under our control.



Earnings Presentation

3Q26 Results

3Q26 Highlights

In millions, except for LTM Net Leverage

3Q26

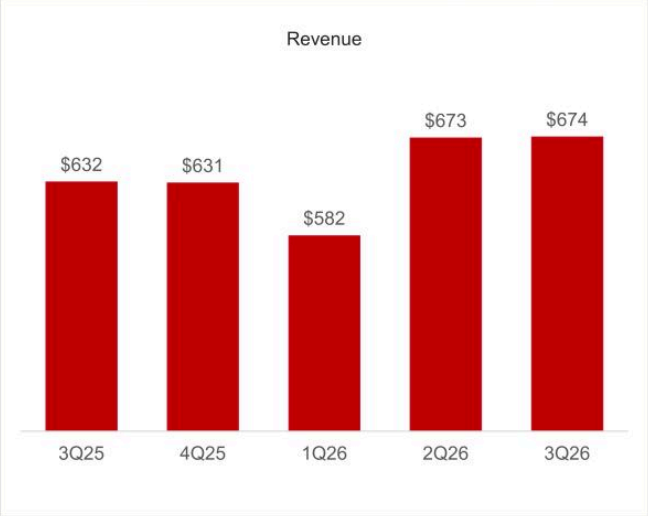
$674	$44	$101	$446	4.7x
Revenue	Operating Income	Consolidated EBITDA[1] 15.1% Margin	Liquidity	LTM Net Leverage[2]

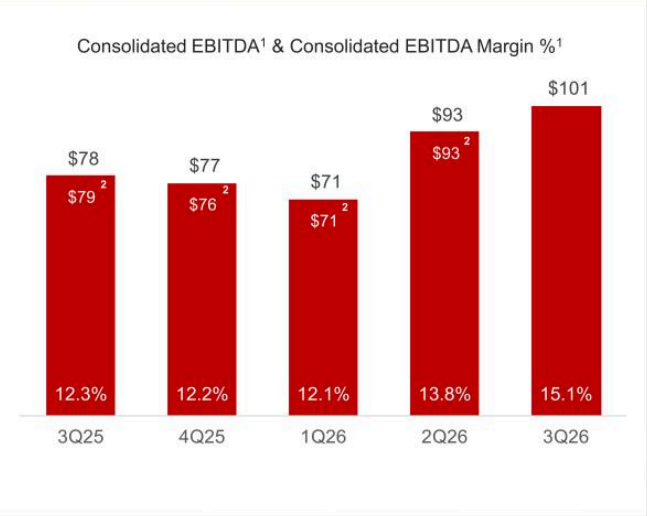
1. Reconciliation of Non-GAAP financial measures available in the Appendix.
2. Calculated pursuant to Senior Secured Loan Credit Agreement. Details in the Liquidity, Leverage and Cash Flow section of this presentation.

Consolidated Results by Quarter

3Q26 Highest in Company History

In millions, except for margin

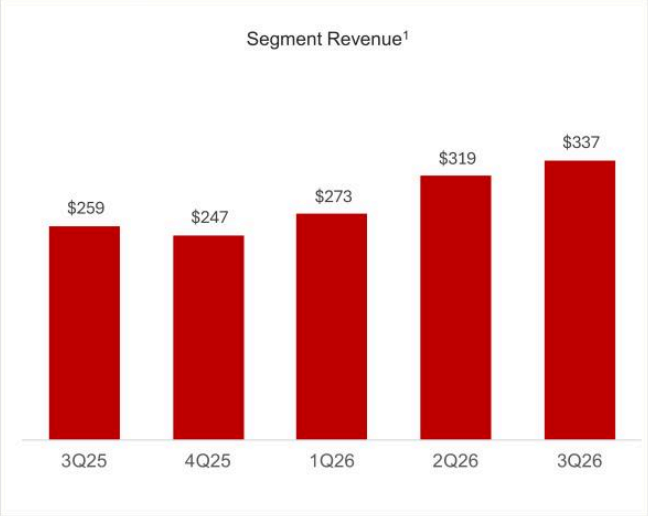


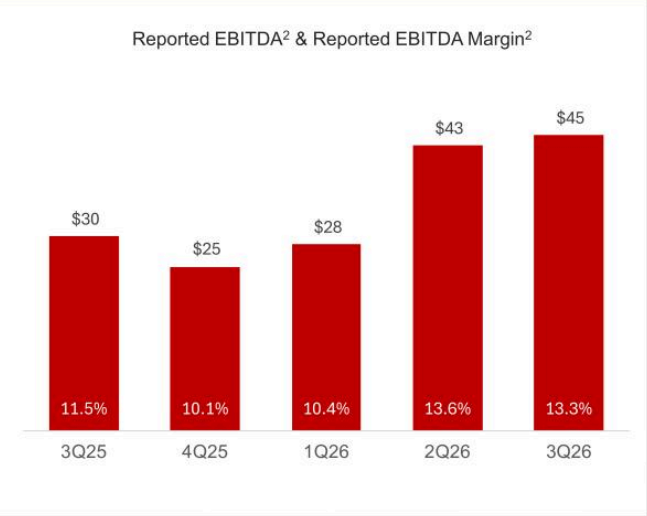


1. Reconciliation of Non-GAAP financial measures available in the Appendix. Calculated pursuant to the Senior Secured Loan Credit Agreement. Prior-period figures adjusted to reflect the disposition of a business.
2. As previously reported.

Expedited Freight Segment Results by Quarter

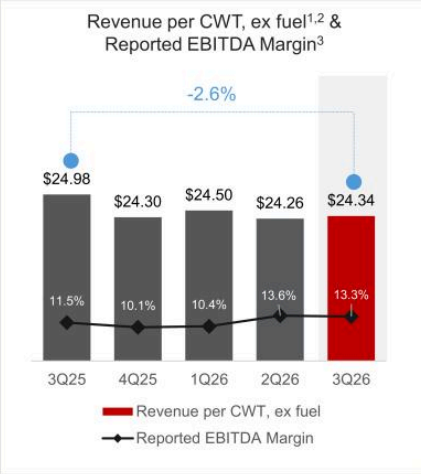
In millions, except for margin

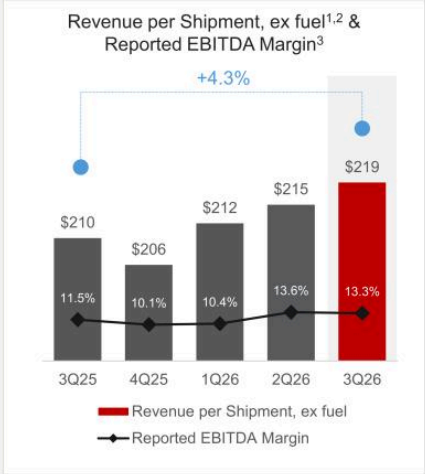




1. Segment totals do not include intercompany eliminations or corporate unallocated expenses.
2. Reconciliation of Non-GAAP financial measures available in the Appendix.

Expedited Freight Segment: Year over year pricing and margin





- Revenue per CWT, ex fuel, was impacted by the strategy to fill underutilized capacity on specific lanes that contributed to **a year over year tonnage per day increase of 15.6% and shipments per day increase of 7.9% in the third quarter**
- This strategy helped **the Expedited Freight segment report the best operating revenue, operating income and Reported EBITDA since the beginning of 2024**
- Increase in revenue per shipment, ex fuel, favorably impacted by a 6.9% increase in weight per shipment

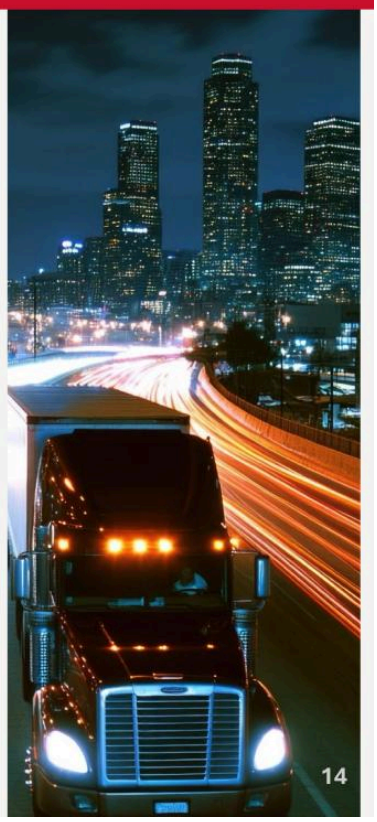
1. Excludes accessorial and Truckload products.
2. Includes intercompany revenue between the Network and Truckload revenue streams.
3. Reconciliation of Non-GAAP financial measures available in the Appendix.

Expedited Freight Segment Financial Results

	3Q 2026	3Q 2025	Change
Revenue[1]	$337	$259	30.5%
Operating Income[1]	$36	$19	87.5%
Operating Ratio	89.2%	92.5%	3.3%
Reported EBITDA[1]	$45	$30	52.1%
Reported EBITDA Margin	13.3%	11.5%	1.9%
LTL Shipments per Workday[2]	12.3	11.4	7.9%
LTL Tonnage per Workday[2]	11,061	9,570	15.6%
LTL Revenue per Shipment ex-fuel	$219	$210	4.3%

1. In millions
2. In thousands

Forward / Omni Logistics



Expedited Freight Segment: Continued superior service



- 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

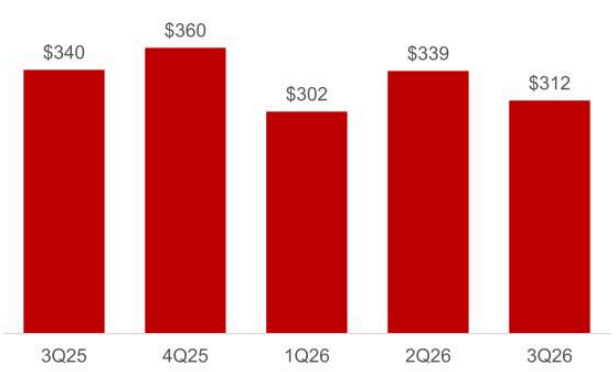
1. Expedited Freight segment only. Calculated as claims amount paid divided by revenue.

Omni Logistics Segment Results by Quarter

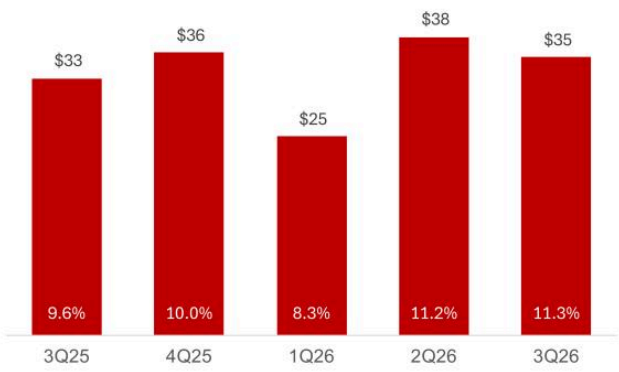
Continued Strong Results and Improved Margins

In millions, except for margin

Segment Revenue[1]



Reported EBITDA[2] & 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.

Omni Segment Financial Results

	3Q 2026	3Q 2025	Change
Revenue[1]	$312	$340	(8.0%)
Operating Income[1]	$12	$10	25.2%
Operating Ratio	96.1%	97.1%	1.0%
Reported EBITDA[1]	$35	$33	8.4%
Reported EBITDA Margin	11.3%	9.6%	1.7%

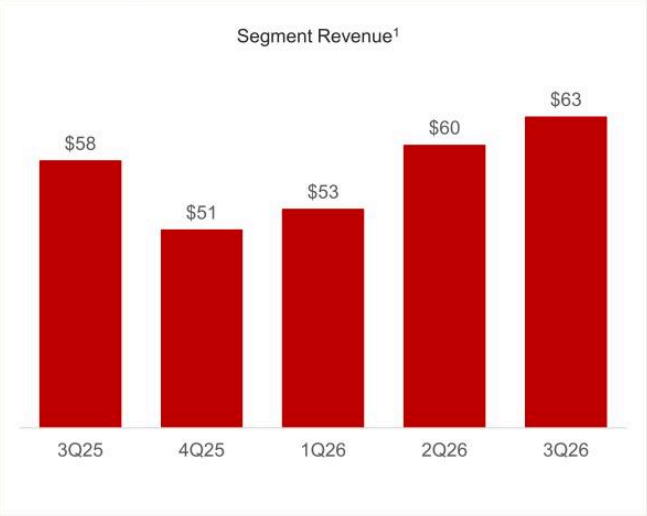
1. In millions

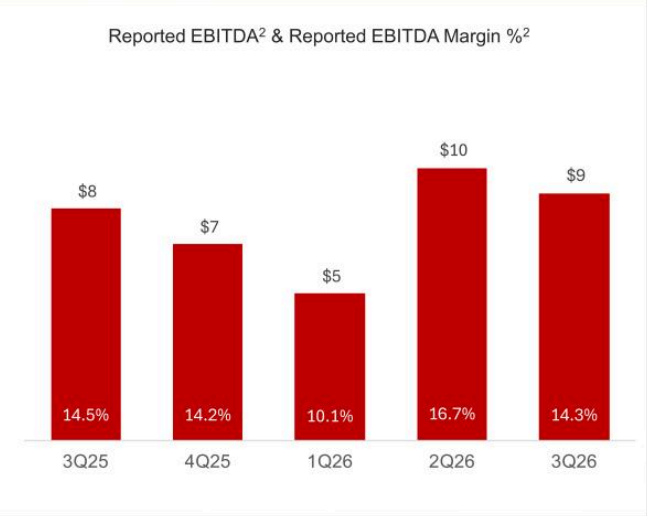


Intermodal Segment Results by Quarter

Continued Industry Leading Margins

In millions, except for margin





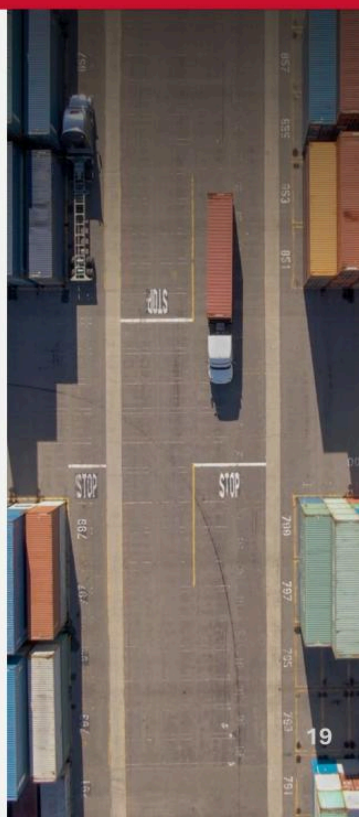
1. Segment totals do not include intercompany eliminations or corporate unallocated expenses.
2. Reconciliation of Non-GAAP financial measures available in the Appendix.

Intermodal Segment Financial Results

	3Q 2026	3Q 2025	Change
Revenue[1]	$63	$58	8.8%
Operating Income[1]	$5	$4	26.4%
Operating Ratio	91.8%	93.0%	1.2%
Reported EBITDA[1]	$9	$8	6.6%
Reported EBITDA Margin	14.3%	14.5%	(0.3%)
Drayage Shipments	62,028	60,976	1.7%
Drayage Revenue per Shipment	$986	$864	14.1%

1. In millions

Forward / Omni Logistics



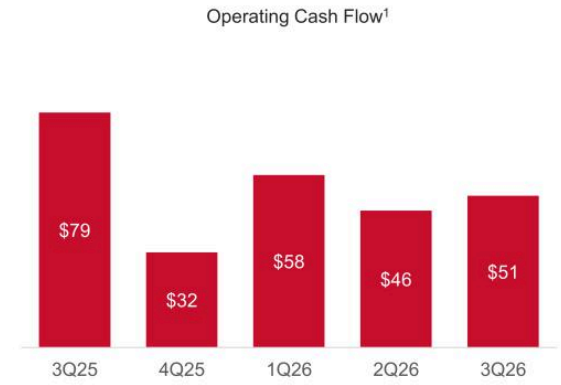


Earnings Presentation

Liquidity, Leverage and Cash Flow

Resilient cash generation

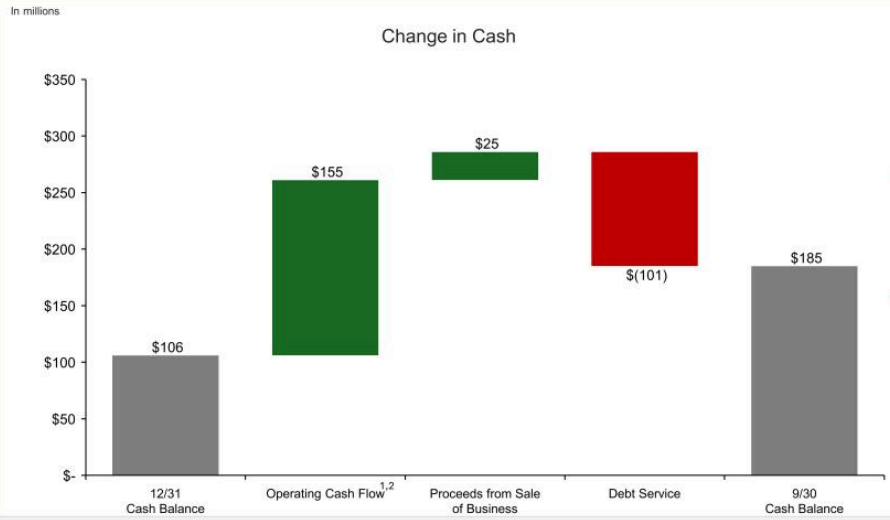
In millions



	3Q25	4Q25	1Q26	2Q26	3Q26
Change in Cash	**$45**	**($34)**	**$35**	**($2)**	**$45**
(+) Debt Service	24	58	23	57	22
(-) Proceeds from the sale of a Business, net	--	--	--	(9)	(16)
Unlevered Free Cash Flow [1]	**70**	**24**	**58**	**46**	**51**
(+) Transaction/Integration Fees	10	8	--	--	--
Operating Cash Flow [1]	**$79**	**$32**	**$58**	**$46 [2]**	**$51 [2]**

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. Includes remaining Transaction & Integration Fees.

YTD 2026 Cash Bridge



- YTD 2026: $155M of operating cash flow more than covered $101M of debt service
- $25M of net proceeds from the sale of two businesses supplemented internally generated cash flow

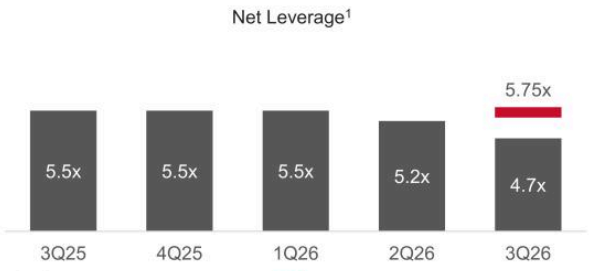
1. Non-GAAP financial metric. "Operating Cash Flow" and "Unlevered Free Cash Flow" represent the change in Unrestricted Cash less discrete items identified on this slide.
2. Includes remaining Transaction & Integration Fees.

Liquidity and Leverage

Lowest Leverage Since Omni Transaction Closed

In millions





In millions	3Q25	4Q25	1Q26	2Q26	3Q26
Term Loan B	$1,045	$1,045	$1,045	$1,045	$1,045
Senior Sec. Notes	$725	$725	$725	$725	$725
First Lien Debt[2]	$1,770	$1,770	$1,770	$1,770	$1,770
Net Cash[1,3]	$123	$91	$115	$112	$170
Net Debt	$1,647	$1,679	$1,655	$1,658	$1,600
Consolidated LTM EBITDA[1,6]	$297	$305	$303	$318	$342
Net Leverage Ratio[1]	**5.5x**	**5.5x**	**5.5x**	**5.2x**	**4.7x**

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.
6. 3Q25 has been updated to reflect proforma EBITDA add-backs of cost saving initiatives taken in 3Q25 and 4Q25.

No debt maturities over the next 4 years



1. Credit Facility undrawn as of 9/30/2026 other than $39 million letters of credit issued through facility.



Earnings Presentation

Investment Rationale

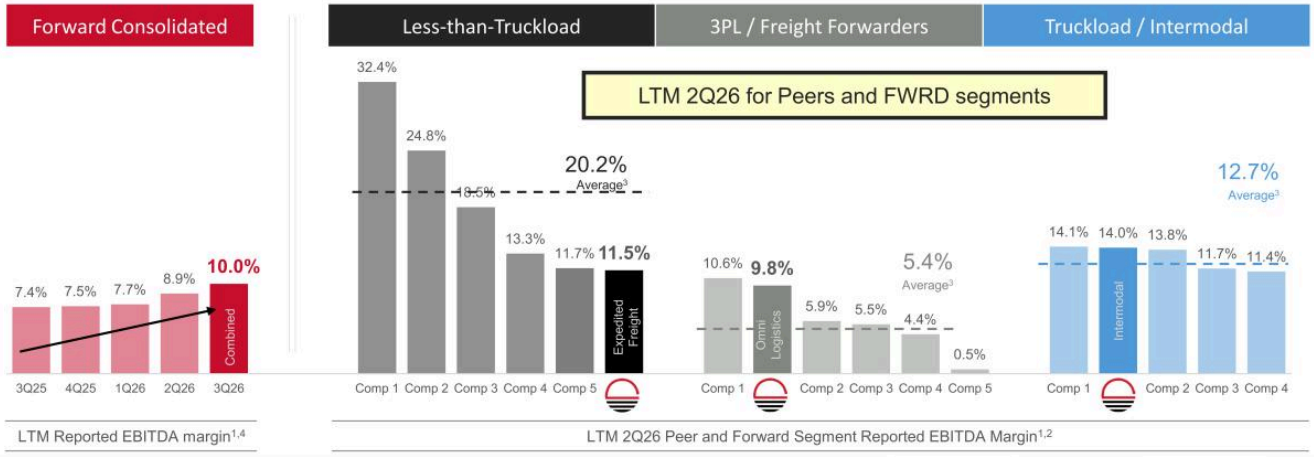
Laying the foundation for future profitable growth

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 230 global facilities in 21 countries
Rationalized cost structure poised for profitable growth	Asset-light business model with normalizing free cash flow generation In 3Q26 reported best revenue results in company history

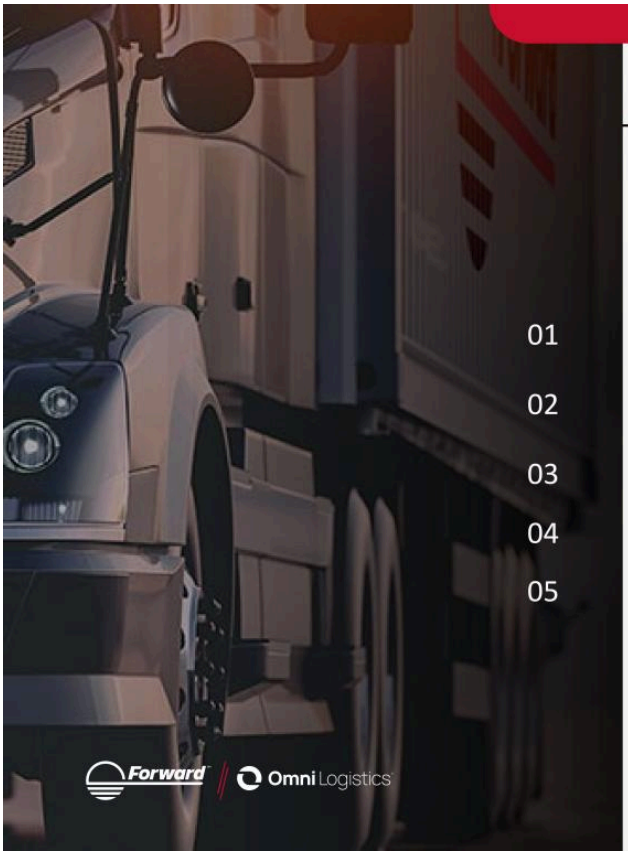
1. Combined claims ratio for Expedited Freight and Omni as of FY25. Calculated as claims amount paid divided by revenue for FY25.

Forward / Omni Logistics

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 and changes in TRA liability.
2. Using 2Q26 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 Reports highest quarterly revenue in company history in consecutive quarters

02 Expedited Freight segment leads strong quarter and reports best results since the beginning of 2024

03 Execution at all three segments contributed to strong quarterly performance

04 Liquidity improves to $446 million

05 Realizing the benefits of diversified product portfolio



Earnings Presentation

Appendix

Quarterly Net Income to Adjusted and Consolidated EBITDA Reconciliation

In millions, except for margin

Adjusted & Consolidated EBITDA Reconciliation	3Q25	4Q25	1Q26	2Q26	3Q26	LTM (9/30/2026)
Net (loss) income	($24)	($36)	($40)	($246)	$9	($313)
Interest expense	45	45	44	44	44	177
Income tax (benefit) expense	0	(9)	2	(0)	0	(7)
Depreciation and amortization	38	41	39	38	38	155
Reported EBITDA[1]	**$59**	**$41**	**$44**	**($164)**	**$91**	**$11**
Impairment of goodwill	--	--	--	244	--	244
Transaction and integration costs	6	6	3	5	4	17
Discontinued Operations/Final Mile	--	--	--	2	--	2
Severance costs	3	1	1	1	1	3
Change in TRA Liability	(6)	(3)	17	(1)	--	13
Optimization project costs	1	--	--	0	0	0
Abandoned software project costs	--	20	(0)	0	0	20
Gain on disposition of business, net[3]	--	--	--	(3)	(7)	(10)
Other[4]	12	11	7	8	11	37
Adjusted EBITDA[1]	**$75**	**$76**	**$70**	**$92**	**$99**	**$337**
Pro forma of dispositions	(1)	(1)	(0)	(0)	1	0
Pro forma Corporate/Overhead Headcount Reduction	--	1	1	1	1	3
3Q 2025 Cost Reduction Initiatives	3	--	--	--	--	--
4Q 2025 Cost Reduction Initiatives	1	1	--	--	--	1
Consolidated EBITDA[1,2]	**$78**	**$77**	**$71**	**$93**	**$101**	**$342**
Consolidated First Lien Indebtedness						1,770
Net Cash & Cash Equivalents						(170)
Net Debt						**$1,600**
Consolidated First Lien Net Leverage Ratio						*4.7x*

1. Non-GAAP financial measures. Totals may not foot due to rounding.
2. Consolidated EBITDA calculated pursuant to the Senior Secured Loan Credit Agreement.
3. Net of transaction costs incurred at closing; excludes disposition-related costs expensed in prior periods.
4. Primarily consist of share-based comp, facility closing costs, foreign exchange and indirect taxes.

LTM Net Income to Adjusted and Consolidated EBITDA Reconciliation

In millions

Adjusted & Consolidated EBITDA Reconciliation	LTM 3Q25	LTM 4Q25	LTM 1Q26	LTM 2Q26	LTM 3Q26
Net (loss) income	($141)	($142)	($121)	($346)	($313)
Interest expense	184	181	179	177	177
Income tax (benefit) expense	70	(5)	(23)	(7)	(7)
Depreciation and amortization	150	153	154	155	155
Reported EBITDA[1]	**$263**	**$186**	**$189**	**($21)**	**$11**
Impairment of goodwill	(79)	--	--	244	244
Transaction and integration costs	36	31	20	19	17
Discontinued Operations/Final Mile	--	--	--	2	2
Severance costs	7	6	5	5	3
Change in TRA Liability	1	(2)	15	7	13
Optimization project costs	13	3	2	1	0
Abandoned software project costs	--	20	20	20	20
Gain on disposition of business, net[3]	--	--	--	(3)	(10)
Other[4]	40	49	44	38	37
Adjusted EBITDA[1]	**$281**	**$293**	**$294**	**$313**	**$337**
Pro forma synergies	1	--	--	--	--
Pro forma savings	5	--	--	--	--
Pro forma of dispositions	(5)	(3)	(3)	(2)	0
Pro forma Corporate/Overhead Headcount Reduction	--	1	1	2	3
3Q 2025 Cost Reduction Initiatives	12	9	6	3	--
4Q 2025 Cost Reduction Initiatives	3	5	4	3	1
Consolidated EBITDA[1,2]	**$297**	**$305**	**$303**	**$318**	**$342**

1. Non-GAAP financial measures. Totals may not foot due to rounding.
2. Consolidated EBITDA calculated pursuant to the Senior Secured Loan Credit Agreement.
3. Net of transaction costs incurred at closing; excludes disposition-related costs expensed in prior periods.
4. Primarily consist of share-based comp, facility closing costs, foreign exchange and indirect taxes.

Consolidated LTM Financials by Quarter

In millions, except for margin

Consolidated[1]	LTM 3Q25	LTM 4Q25	LTM 1Q26	LTM 2Q26	LTM 3Q26
Operating revenue	**$2,497**	**$2,495**	**$2,464**	**$2,518**	**$2,560**
Operating expenses					
Purchased transportation	1,243	1,244	1,224	1,257	1,284
Salaries, wages, and employee benefits	549	536	509	494	485
Operating leases	199	204	205	206	203
Depreciation and amortization	150	153	154	155	155
Insurance and claims	63	59	57	56	56
Fuel expense	21	20	19	21	22
Other operating expenses	235	243	243	255	251
Impairment of goodwill	(79)	--	--	244	244
Total operating expenses	**2,382**	**2,459**	**2,412**	**2,687**	**2,700**
Operating income (loss)	**$115**	**$36**	**$52**	**($169)**	**($140)**
(+) Impairment of goodwill	(79)	--	--	244	244
Adjusted operating income (loss)	**36**	**36**	**52**	**75**	**104**
(+) Depreciation and amortization	150	153	154	155	155
(+) Other[2]	(1)	(3)	(17)	(7)	(4)
Reported EBITDA excluding impairment and other non-operating adjustments	**$185**	**$186**	**$189**	**$223**	**$255**
Reported EBITDA Margin % excluding impairment and other non-operating adjustments	**7.4%**	**7.5%**	**7.7%**	**8.9%**	**10.0%**

1. Totals may not foot due to rounding.
2. Excluding impairment of goodwill and non-operating items.

Segment Performance – Expedited Freight

In millions, except for margin

Expedited Freight[1,2]	3Q25	4Q25	1Q26	2Q26	3Q26	LTM 2Q26	LTM 3Q26
Operating revenue	**$259**	**$247**	**$273**	**$319**	**$337**	**$1,097**	**$1,176**
Operating expenses							
Purchased transportation	125	122	142	168	180	556	611
Salaries, wages, and employee benefits	54	50	56	58	56	217	219
Operating leases	16	16	16	16	18	64	65
Depreciation and amortization	10	10	8	8	9	37	35
Insurance and claims	10	9	10	10	10	40	40
Fuel expense	2	2	2	4	3	10	11
Other operating expenses	21	24	19	20	25	84	89
Total operating expenses	**239**	**232**	**253**	**284**	**301**	**1,008**	**1,069**
Operating income	**$19**	**$15**	**$20**	**$35**	**$36**	**$90**	**$107**
(+) Depreciation and amortization	10	10	8	8	9	37	35
Reported EBITDA	**$30**	**$25**	**$28**	**$43**	**$45**	**$126**	**$142**
Reported EBITDA Margin %	**11.5%**	**10.1%**	**10.4%**	**13.6%**	**13.3%**	**11.5%**	**12.1%**

Forward // Omni Logistics

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]	3Q25	4Q25	1Q26	2Q26	3Q26	LTM 2Q26	LTM 3Q26
Operating revenue	**$340**	**$360**	**$302**	**$339**	**$312**	**$1,340**	**$1,313**
Operating expenses							
Purchased transportation	196	208	169	190	179	763	746
Salaries, wages, and employee benefits	58	55	53	62	47	229	218
Operating leases	30	32	28	27	25	117	112
Depreciation and amortization	23	26	24	24	23	97	98
Insurance and claims	(0)	1	0	0	1	2	3
Fuel expense	1	1	1	0	0	3	2
Other operating expenses	22	27	26	20	24	95	98
Impairment of goodwill	-	-	-	244	-	244	244
Total operating expenses	**330**	**350**	**302**	**569**	**300**	**1,550**	**1,520**
Operating income (loss)	**$10**	**$10**	**$1**	**($230)**	**$12**	**($210)**	**($207)**
(+) Impairment of goodwill	-	-	-	244	-	244	244
Adjusted Operating income (loss)	**$10**	**$10**	**$1**	**$14**	**$12**	**$34**	**$37**
(+) Depreciation and amortization	23	26	24	24	23	97	98
Reported EBITDA[3]	**$33**	**$36**	**$25**	**$38**	**$35**	**$132**	**$134**
Reported EBITDA Margin %[3]	**9.6%**	**10.0%**	**8.3%**	**11.2%**	**11.3%**	**9.8%**	**10.2%**

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.

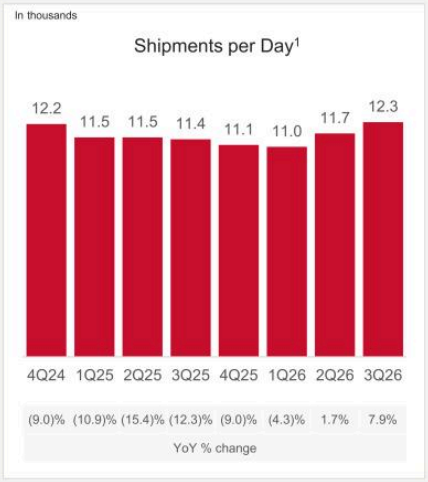
Segment Performance – Intermodal

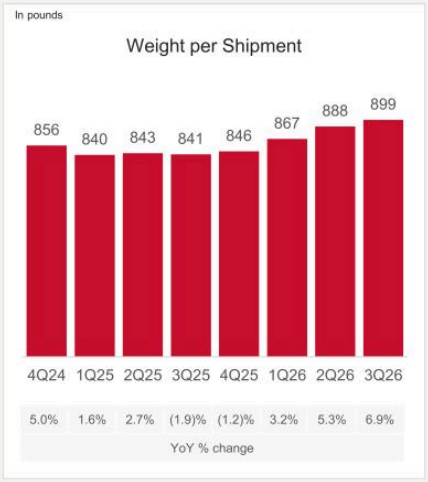
In millions, except for margin

Intermodal[1,2]	3Q25	4Q25	1Q26	2Q26	3Q26	LTM 2Q26	LTM 3Q26
Operating revenue	**$58**	**$51**	**$53**	**$60**	**$63**	**$222**	**$227**
Operating expenses							
Purchased transportation	19	17	19	22	24	78	83
Salaries, wages, and employee benefits	14	12	14	14	13	54	53
Operating leases	6	5	6	6	7	23	24
Depreciation and amortization	4	4	4	4	4	17	16
Insurance and claims	3	3	3	2	3	10	10
Fuel expense	2	1	2	3	3	8	9
Other operating expenses	5	5	4	3	5	17	17
Total operating expenses	**54**	**48**	**52**	**54**	**58**	**207**	**211**
Operating income (loss)	**$4**	**$3**	**$1**	**$6**	**$5**	**$14**	**$15**
(+) Depreciation and amortization	4	4	4	4	4	17	16
Reported EBITDA	**$8**	**$7**	**$5**	**$10**	**$9**	**$31**	**$32**
Reported EBITDA Margin %	**14.5%**	**14.2%**	**10.1%**	**16.7%**	**14.3%**	**14.0%**	**13.9%**

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

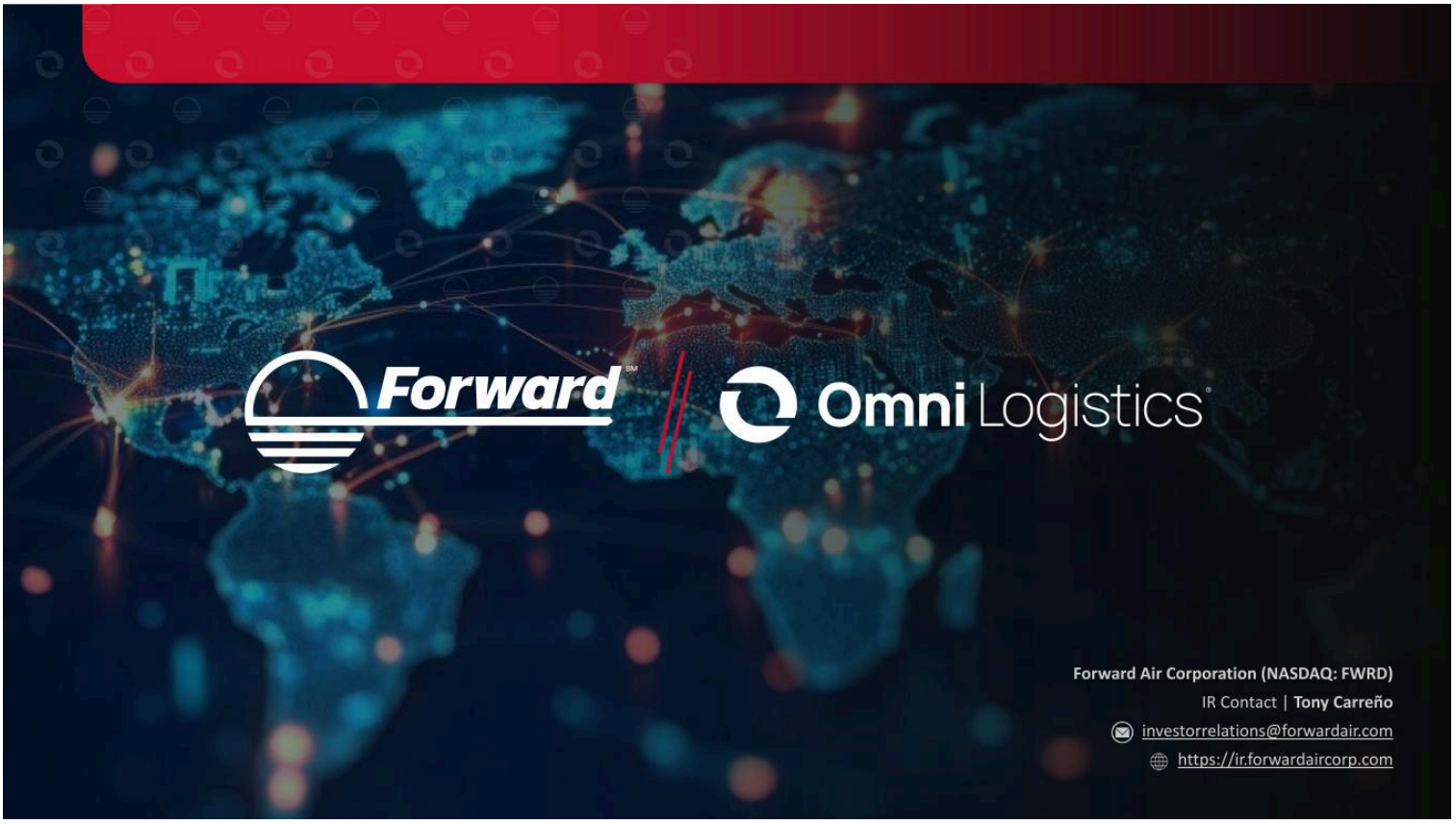
Expedited Freight Segment Operating Metrics







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


Forward
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