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Forward Air Announces 2023 General Rate Increase

GREENEVILLE, Tenn.--(BUSINESS WIRE)-- Forward Air Corporation (NASDAQ: FWRD) (the “Company” or “Forward”) today announced a 5.9 percent general rate increase (GRI) on any shipments tendered on or after February 6, 2023.

The Company believes the rate changes will enable it to continue investing in service enhancement as operating costs have risen by double digit percentages in 2022 for many in the freight transportation industry. Factors necessitating the GRI include increased costs in real estate, equipment, cost per mile and economic inflation.

As an expedited carrier, Forward operates on demand without the long lead times that traditional carriers require. Forward remains committed to providing best-in-class, premium expedited service to its customers.

About Forward Air Corporation

Forward Air is a leading asset-light provider of transportation services across the United States and Canada. 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 final mile services, including delivery of heavy-bulky freight, truckload brokerage services, including dedicated fleet services; and intermodal, first-and last-mile, high-value drayage services, both to and from seaports and railheads, dedicated contract and Container Freight Station warehouse and handling services. We are more than a transportation company. Forward is a single resource for your shipping needs. For more information, visit our website at www.forwardaircorp.com.

This press release may contain statements that might be considered as forward-looking statements or predictions of future operations including with respect to the expected growth and future performance of the Company and the ability of the Company to make necessary adjustments that will allow it to continue providing world-class service to its customers. Such statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are based on management’s belief or interpretation of information currently available. These statements and assumptions involve certain risks and uncertainties including that the rate changes will not be enough to mitigate higher operating costs and that the Company is not able to achieve its planned growth and expansion. Actual events may also differ from these expectations as a result of the risks identified from time to time in our filings with the Securities and Exchange Commission. You should consider the forward-looking statement contained herein in light of such risks. We assume no duty to update these statements as of any future date.

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