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Forward Air Expands Intermodal Drayage Offering with Acquisition of Chickasaw Container Services

GREENEVILLE, Tenn.--(BUSINESS WIRE)-- Forward Air Corporation (NASDAQ: FWRD) (the “Company” or “Forward”) is executing a growth strategy that involves organic infrastructure investments, such as the ongoing LTL network expansion, as well as inorganic investments, including acquisitions of complementary businesses. As part of the inorganic growth strategy, Forward today announced that it has entered into an agreement to acquire the assets of Chickasaw Container Services, Inc. (“CCS”), a privately held intermodal drayage provider. The transaction will be funded from cash on hand and is expected to close in November 2022.

CCS has been in business for over 30 years with operating terminals in Mobile, AL, and Memphis, TN. In addition to drayage services, CCS also provides container storage and sales at both of its locations. The acquisition of CCS allows Forward to expand intermodal drayage operations in the Mobile market while bolstering an already strong presence in the Memphis market.

Tom Schmitt, President, Chairman, and CEO stated, “Our intermodal business has been a key growth area for Forward over the past few years. Chickasaw Container Services boasts an experienced team and shares our commitment to precision execution. We are excited about this acquisition, as it gives us a second base of operations in Memphis and allows us to expand in the high-value Mobile market simultaneously – making Forward Intermodal a formidable player in that region.”

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 funding and timing of closing of the Chickasaw Container Services acquisition, growth of the

Company's intermodal business and strategic enhancements to the Company's intermodal business. 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 conditions to closing are not met and the closing is delayed or never occurs, that the performance of the Chickasaw Container Services business post-closing is worse than anticipated and that the Company is not able to achieve the planned synergies. 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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