

February 1, 2021



To Offset Rising Operating Costs, Forward Air Announces General Rate Increase on All Shipments

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 its ongoing less-than-truckload (LTL) network expansion, as well as inorganic investments, including acquisitions of complementary businesses. Today, Forward announces a six percent general rate increase on any shipments tendered on or after Feb. 1, 2021. Additional changes to the Company's accessorial and surcharge schedule will also take effect on Feb. 1, 2021.

The rate changes enable Forward to continue investing in service enhancement as operating costs continue to rise in the freight transportation industry. 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 Corporation (NASDAQ: FWRD) is a leading asset-light freight and logistics company. We provide LTL, final mile, truckload, intermodal drayage and pool distribution services across the United States and in Canada. Headquartered in Greeneville, Tennessee, Forward operates approximately 200 facilities across the country and employs more than 5,200 people nationwide. We are more than a transportation company. As a single resource for your shipping needs, Forward is your supply chain partner. 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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