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Forward Air Corporation Expands LTL Operations with Acquisition of Land Air Express

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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 its inorganic growth strategy, Forward today announced that it has entered into an agreement to acquire the assets of Land Air Express, Inc. ("Land Air Express"), a privately held full service expedited LTL provider, for \$56.5 million. The transaction is expected to be funded from both cash on hand and the Company's credit facility and is expected to close in January 2023.

Land Air Express, headquartered in Bowling Green, Kentucky, offers a variety of services, including guaranteed, standard, exclusive, same day, hot shot and pickup and delivery. With approximately 270 employees and over 200 drivers (including company and leased capacity providers), Land Air Express operates in over 25 terminals across the United States.

Tom Schmitt, Chairman, President and CEO of Forward stated, "Our core LTL business is the key growth area for Forward and the purchase of Land Air Express is an important addition to our LTL growth opportunities. This acquisition will accelerate the expansion of our national terminal footprint, particularly in the middle part of the United States, and we believe it will strategically position us to better meet the current and future needs of customers. Land Air Express is a high-performing team that shares our precision execution DNA and a strong commitment to collaboration with customers. We believe this acquisition will increase our capacity to provide customers with the industry leading on-time and damage-free service they demand. We are thrilled to welcome Land Air Express into the Forward family."

Additional information regarding the acquisition of Land Air Express is available online on the Investor Relations portion of the Company's website at ir.forwardaircorp.com.

About Forward Air Corporation

Forward Air is a leading asset-light provider of transportation services across the United States, Canada and Mexico. We provide expedited less-than-truckload ("LTL") 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 Land Air Express, Inc. acquisition, growth of the Company's expedited business and strategic enhancements to the Company's network. 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 Land Air Express, Inc. 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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