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Forward Air Corporation Expands Final Mile Footprint in First Quarter

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 LTL network expansion, as well as inorganic investments, including acquisitions of complementary businesses. Today, Forward announced that 11 new Final Mile terminal locations were added in the first quarter of 2021, with 8 of the new locations leveraging existing LTL terminal infrastructure.

The cohabitation of Final Mile and LTL operations positions Forward for organic growth on a national scale – while greatly reducing the level of investment required for traditional Final Mile expansion into new markets. This allows Forward to provide faster end-to-end service, moving freight from manufacturers or retailers directly to their customers' doors. The Company's organic growth strategy has also led to the expansion of its LTL network footprint by leveraging existing Final Mile facilities.

Tom Schmitt, Chairman, President and Chief Executive Officer said, "This is an exciting time at Forward as our growth trajectory continues across each of our businesses. Our Final Mile service offering has been a key area of focus over the past two years as we have expanded across the country. When we leverage existing facilities within our network, we improve our speed-to-market with lower initial investment. We are also realizing operational efficiencies by integrating Final Mile customers within our traditional LTL terminals."

In the first quarter of 2021, Forward Final Mile added operations in Denver, CO, Jacksonville, FL, Miami, FL, Orlando, FL, Tampa, FL, Hiawatha, IA, Frederick, MD, Bozeman, MT, Charlotte, NC, Memphis, TN and Nashville, TN.

About Forward Air Corporation

Forward Air Corporation (NASDAQ: FWRD) is a leading asset-light freight and logistics company. We provide LTL, final mile, truckload and intermodal drayage 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 expansion of the Company's network and footprint and the expected efficiencies and improvements in service resulting from cross-utilizing Final Mile and LTL terminals. 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 Company is not able to utilize existing facilities to achieve planned synergies and expansion within the Final Mile space. 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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