

December 9, 2021



Forward Air Provides Mid-Quarter Update on Fourth Quarter 2021 Performance

GREENEVILLE, Tenn.--(BUSINESS WIRE)-- Forward Air Corporation (NASDAQ: FWRD) (the "Company", "Forward", "we", "our", or "us"), today provided the following key Expedited Freight Operating Statistics for the month of November 2021. Revenue per shipment increased 60.5%, revenue per hundredweight increased 14.4%, weight per shipment increased 37.0% and pounds per day increased 5.5% over the same period last year.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20211209005659/en/>



(Photo: Business Wire)

Tom Schmitt, Chairman, President, and Chief Executive Officer of Forward, commented, "Our critical weight per shipment and revenue per shipment statistics for November were even stronger than in October, and total pounds for the month of November as compared to the same period

increased 10.8%, a positive improvement from October. The solid growth is the result of sustained collaboration with our customers on the selection of higher-quality freight in our network and continued strong demand for our premium services. We believe our solid November results illustrate the ongoing positive momentum in our business, and we remain optimistic about Fourth Quarter results based on our performance through November."

The Company's expectations regarding the Company's performance in the Fourth Quarter and in any future quarter are based on information available at the time of this release, and are subject to changing conditions, many of which are outside of the Company's control. The Company is not adopting a policy or practice of providing monthly updates on its financial performance. Going forward, the Company intends to provide a mid-quarter update on its operational performance through the second month of the quarter but is not in any way adopting a policy of doing so.

About Forward Air Corporation

Forward Air Corporation (NASDAQ: FWRD) is a leading asset-light freight and logistics company that provides services across the United States and Canada. 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. 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 Company’s performance for the fourth quarter of 2021. 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’s performance in the fourth quarter of 2021 is worse than anticipated. 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. We assume no duty to update these statements as of any future date.

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