Forward Air Corporation Earnings Presentation

3Q26

November 9, 2026

Statements & Disclaimers

Forward Looking Statements

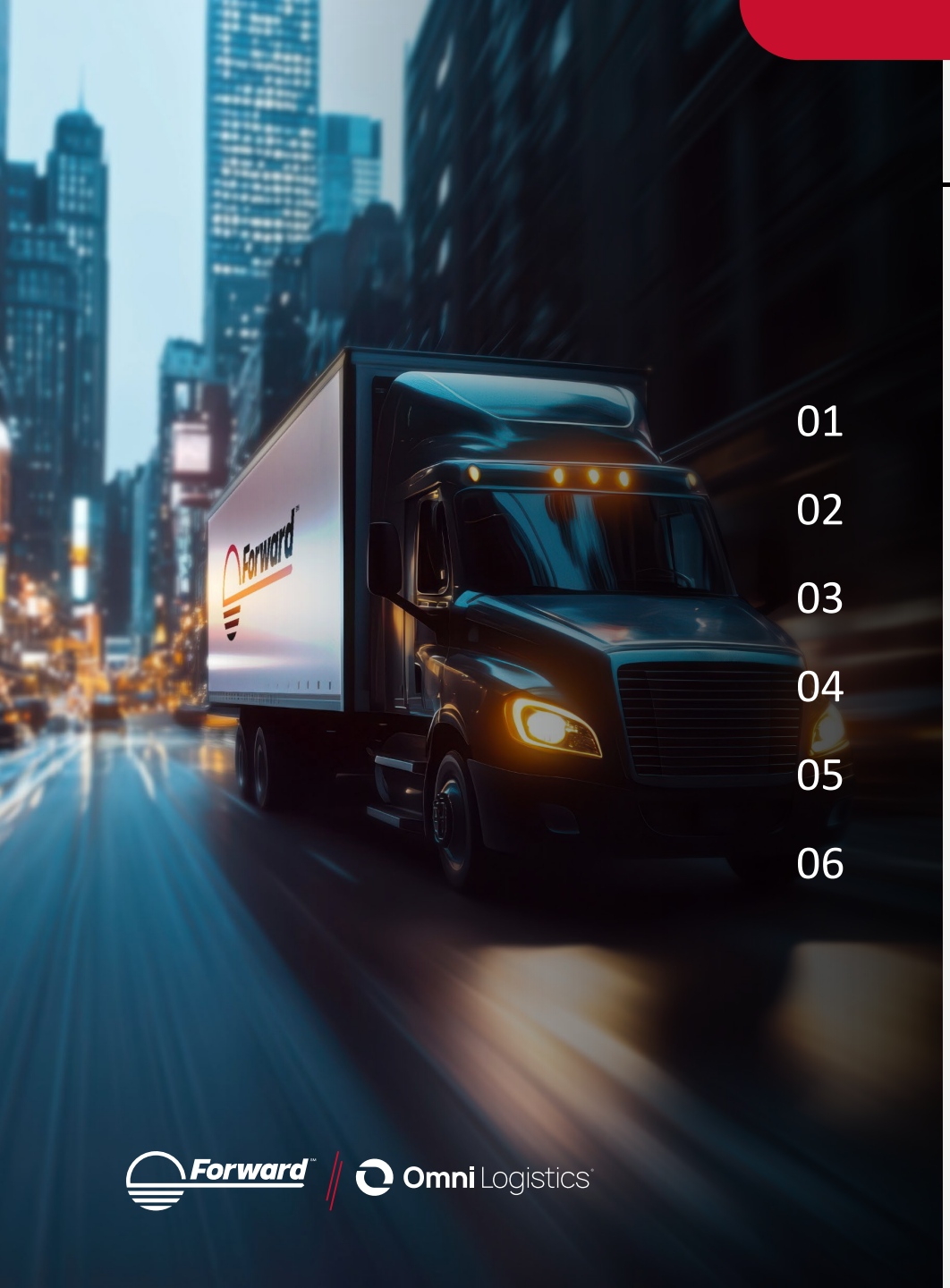
This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: “anticipate,” “intend,” “plan,” “goal,” “seek,” “believe,” “project,” “estimate,” “expect,” “strategy,” “future,” “likely,” “may,” “should,” “will” and similar references to future periods. Forward-looking statements included in this presentation relate to: expectations regarding customer demand for services of Forward Air Corporation (“Forward,” “we,” “us” or “our”); our outlook on the freight market, including expectations regarding freight market conditions, capacity and the pace and extent of any freight market recovery; our expectations regarding revenue growth, margin improvement relative to our peers and the realization of synergies and operational improvements following the Omni acquisition; our goals to achieve sustainable growth and long-term profitability; our expectations regarding the definitive agreement with our largest customer, including the services and revenue expected to be retained, the revenue we expect to generate from the customer in 2026, 2027 and 2028, the term of the agreement and the anticipated timing of the transition of certain services to other providers; our plans and expectations regarding the disposition of non-core assets, including the anticipated timing and completion of the sale of our Intermodal business and the expected use of proceeds therefrom; our deleveraging goals; our expectations regarding liquidity, cash flow generation and continued improvement in our results of operations; and our future debt service requirements.
Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements.

The following is a list of factors, among others, that could cause actual results to differ materially from those contemplated by the forward-looking statements: economic factors such as recessions, inflation, higher interest rates and downturns in customer business cycles; the outcome of our review of strategic alternatives; our ability to execute on a strategic sale of non-core assets, including our Intermodal business, on the anticipated timing and terms, or at all; the risk that our largest customer transitions a greater portion of its business than currently anticipated, that the transition otherwise occurs on terms less favorable than expected or that revenue from the customer does not meet our expectations; our ability to achieve ongoing strategic, financial and other benefits as we continue to transform our business after the acquisition of Omni Logistics, including the realization of expected synergies and the achievement of deleveraging targets within the expected timeframes or at all; the risk of customer loss; the risk of additional impairments to goodwill; the risk of management and employee loss; the creditworthiness of our customers and their ability to pay for services rendered; our inability to maintain our historical growth rate because of a decreased volume of freight or decreased average revenue per pound of freight moving through our network; the availability and compensation of qualified Leased Capacity Providers and freight handlers as well as contracted, third-party carriers needed to serve our customers’ transportation needs; our inability to manage our information systems and the occurrence of cybersecurity risks and events; market acceptance of our service offerings; claims for property damage, personal injuries or workers’ compensation; enforcement of and changes in governmental regulations; environmental, tax, insurance and accounting matters; the handling of hazardous materials; changes in fuel prices; loss of a major customer; increasing competition and pricing pressure; evolving macroeconomic factors, including the imposition of additional tariffs, potential escalation from trading partners, the uncertainty surrounding trade policy, including the extent to which increased tariffs will affect our operations and strategic plan, and our limited visibility into the impact of tariffs on third-party shipments; our dependence on our senior management team and the potential effects of changes in employee status; seasonal trends; the occurrence of certain weather events; restrictions in our charter and bylaws; and the risks described in our Annual Report on Form 10-K for the year ended December 31, 2025, and as may be identified in our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

We caution readers that any forward-looking statement made by us in this presentation is based only on information currently available to us, and readers should not place undue reliance on any forward-looking statement, which reflects management’s opinion only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise unless required by law.

Non-GAAP Measures

To supplement the financial measures prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), we have included Adjusted EBITDA, Adjusted EBITDA Margin %, Consolidated EBITDA, Consolidated EBITDA Margin %, Adjusted Operating Income, Net Leverage Ratio, Net Debt, Reported EBITDA, Reported EBITDA Margin %, LTM Reported EBITDA, LTM Reported EBITDA Margin %, Unlevered Free Cash Flow and Adjusted Operating Cash Flow, each of which is a non-GAAP financial measure (each, a “Non-GAAP Measure”), in this presentation. The reconciliation of each Non-GAAP Measure to the most directly comparable financial measure calculated and presented in accordance with GAAP can be found in the Appendix to this presentation. Because each Non-GAAP Measure excludes certain items as described herein, it may not be indicative of the results that Forward expects to recognize for future periods. As a result, each Non-GAAP Measure should be considered in addition to, and not a substitute for, financial information prepared in accordance with GAAP. The Company is also providing Consolidated EBITDA, Liquidity, and Net Leverage Ratio calculated in accordance with Forward’s credit agreement as we believe these measures provide investors with important information regarding our liquidity, financial condition and compliance with our obligations under our credit agreement.



Forward | Omni Logistics

Agenda

01 Combined Overview

02 3Q26 Results

03 Liquidity, Leverage and Cash Flow

04 Investment Rationale

05 Closing Summary

06 Appendix



Earnings Presentation

Combined Overview

Who We Are: A Story of Transformation and Excellence



Our Heritage

Forward Air's revolutionary expedited ground freight network, established in 1981, and Omni's innovative logistics solutions, founded in 2000, represent decades of excellence in logistics innovation.

Our Combined Strength

Together, we have created a logistics powerhouse that combines Forward Air's robust North American LTL network with Omni's global logistics solutions, delivering unprecedented value and capabilities to our customers.

Our Future

We are positioned to be a leading force in global logistics, offering comprehensive solutions that span continents and streamline supply chains.

By the Numbers

All figures for FY25

$2.5B
FY 2025 Revenue

$305M
FY 2025 CEBITDA[1]

6K+
Total Employees

2K+
Freight Handlers[2]

3.7M+
Total Shipments[3]

0.1%
Claims Ratio[4]

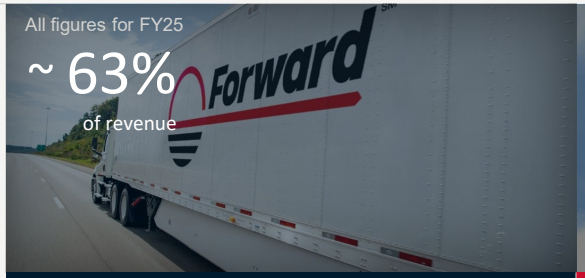
230+
Global Facilities

21
Countries

1. Consolidated EBITDA ("CEBITDA"). Reconciliation of Non-GAAP financial measures available in the Appendix.
2. Freight handlers included in Total Employees.
3. Total Ground, Intermodal, Air and Ocean shipments per year managed by Expedited Freight, Omni Logistics and Intermodal segments.
4. Combined claims ratio for Expedited Freight and Omni Logistics. Calculated as claims amount paid divided by revenue for FY25.

Our key product groups provide end-to-end capabilities

All figures for FY25



Ground Transportation

- Expedited Less-Than-Truckload (LTL) Services
- Full Truckload (FTL) Shipping
- Brokerage Services
- Pickup and Delivery
- Cross border trucking services
- Container Freight Station
- Flatbed transportation
- Oversized and specialized equipment
- High Value Cargo
- Hand Carry



Air & Ocean Customs

- Next Flight Out /Time Critical/ Hand Carry
- Express Air - 3 to 5 day
- Economy Air - 5 to 8 day
- Customs Brokerage
- Air Charter
- Full Container Load (FCL)
- Less than Container Load (LCL)
- Multimodal Air/Ocean/Ground Freight Solutions
- Project cargo (oversized/non-containerized)



Intermodal Drayage

- Nationwide port and rail drayage of domestic and international containers
- Secured container storage
- Rail intermodal (domestic and international containers)
- Yard hostling / jockey services



Contract Logistics

- Focus on high value, value-added services, supply chain solutions
- Servicing high-tech, data center, medical and complex verticals for supply chain and end customer distribution
- End-to-end capability for reverse logistics solutions including in-house sorting and repairs
- Product testing
- Wholesale fulfillment – Pick and pack
- eCommerce fulfillment services

Customs Brokerage
Free Trade Zone and Bonded Warehouse

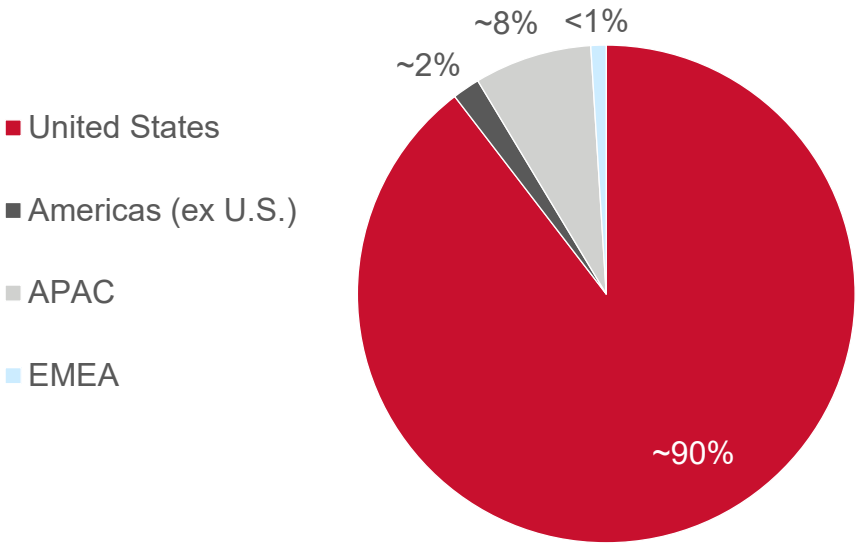
Forward / Omni Logistics

- Legacy Forward Expedited Freight and Intermodal, and Omni Logistics ground freight
- Omni Logistics air and ocean forwarding, warehousing & distribution and value-added service

Scalable global footprint

All figures for FY25

FY25 Revenue % by Customer Region[1]



- **~10%** of revenue generated outside of the United States[1]
- **230+** global facilities in **21** countries
- No single customer represented more than **10%** of revenue in 2025
- Top 10 customers account for **~26%** of revenue

1. Approximated split based on consolidated FY25 revenues by country from shipments directly transported under our control.



Earnings Presentation

3Q26 Results

3Q26 Highlights

In millions, except for LTM Net Leverage

3Q26

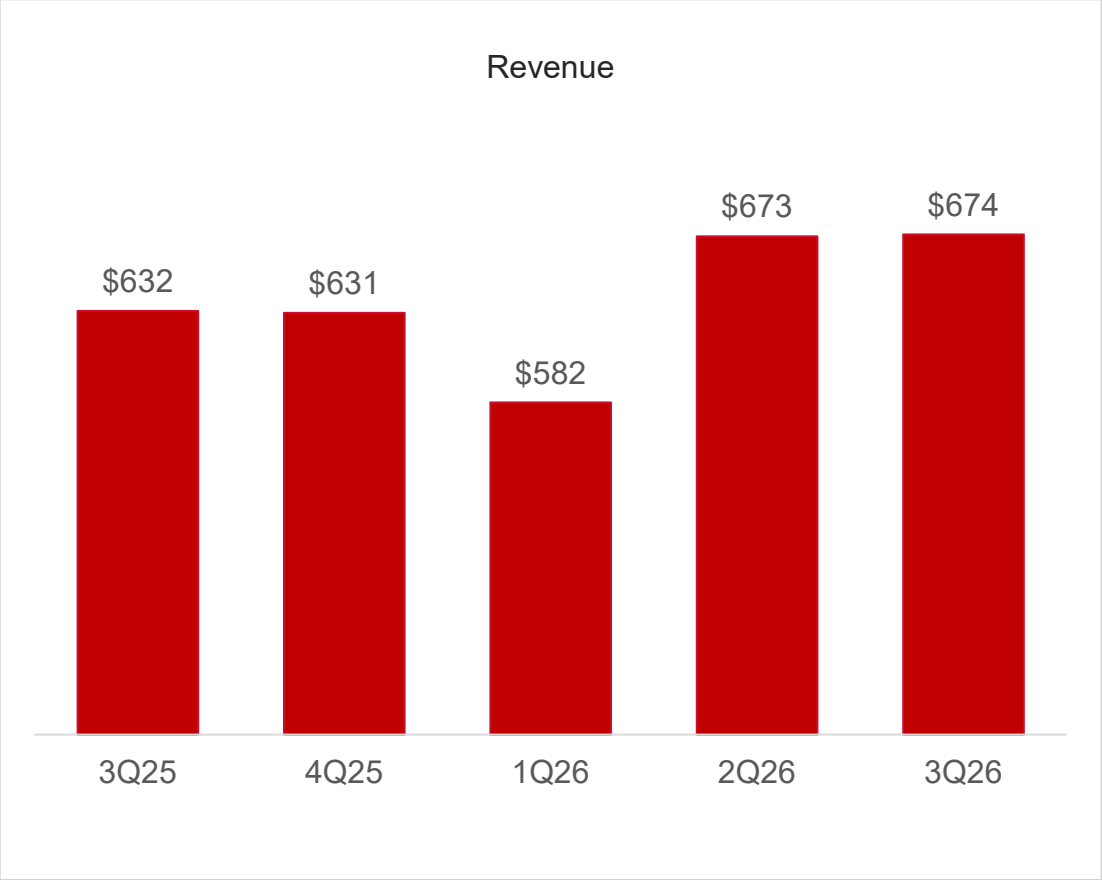
$674	$44	$101	$446	4.7x
Revenue	Operating Income	Consolidated EBITDA[1] 15.1% Margin	Liquidity	LTM Net Leverage[2]

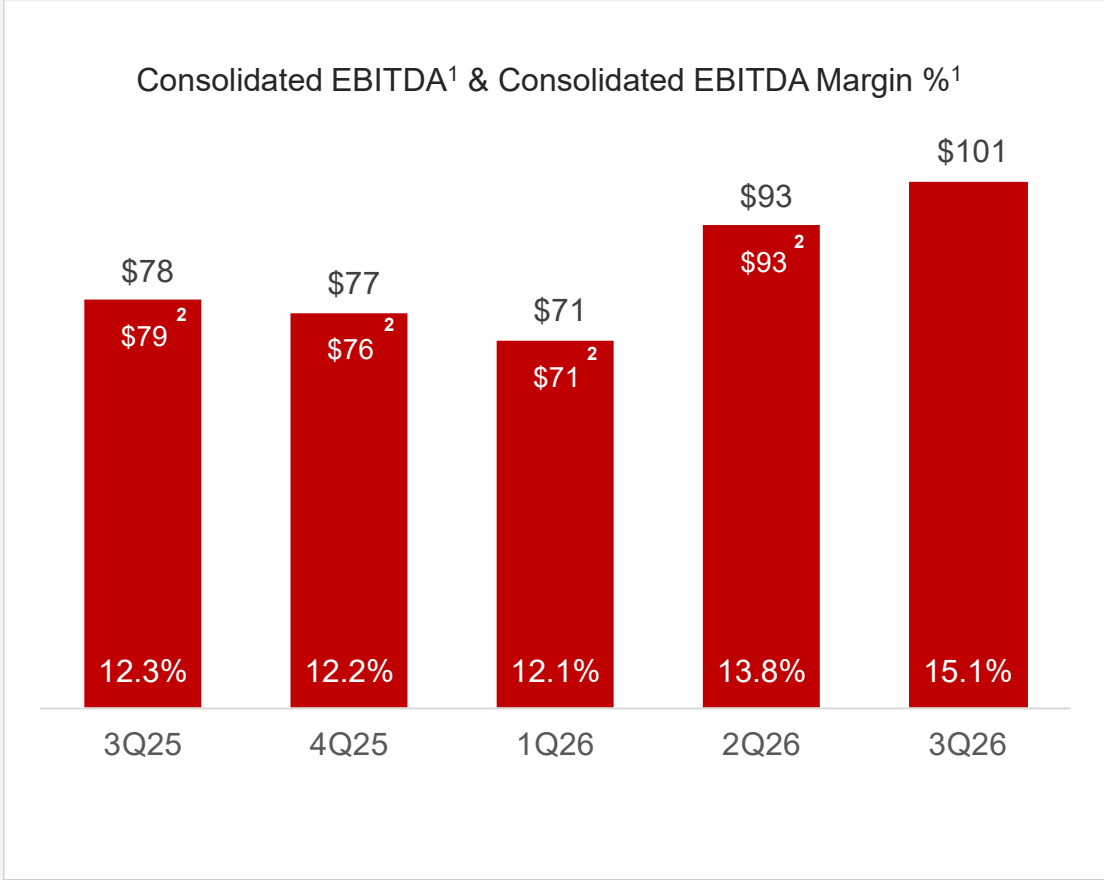
1. Reconciliation of Non-GAAP financial measures available in the Appendix.
2. Calculated pursuant to Senior Secured Loan Credit Agreement. Details in the Liquidity, Leverage and Cash Flow section of this presentation.

Consolidated Results by Quarter

3Q26 Highest in Company History

In millions, except for margin



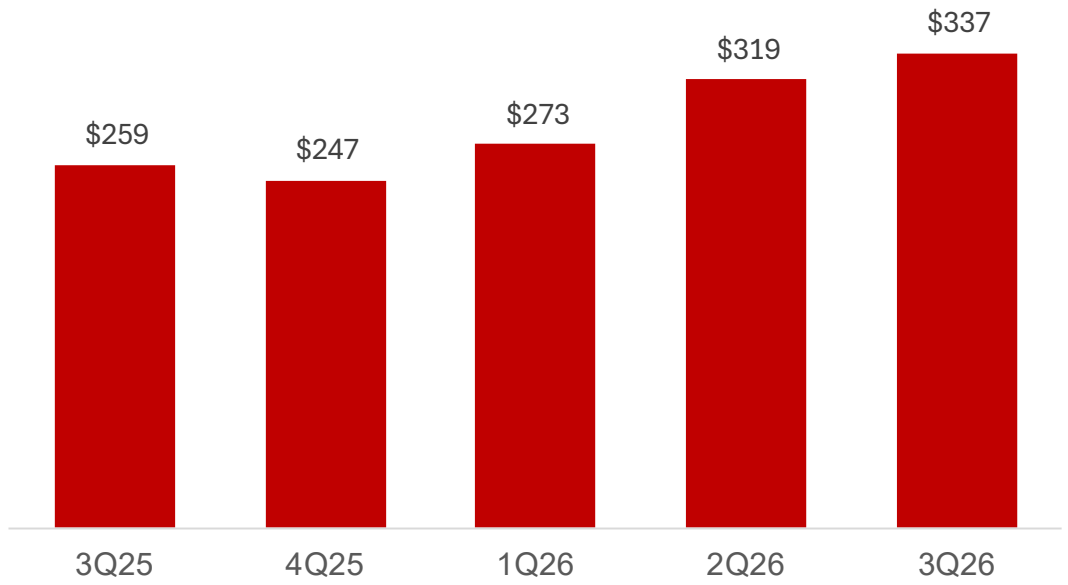


1. Reconciliation of Non-GAAP financial measures available in the Appendix. Calculated pursuant to the Senior Secured Loan Credit Agreement. Prior-period figures adjusted to reflect the disposition of a business.
2. As previously reported.

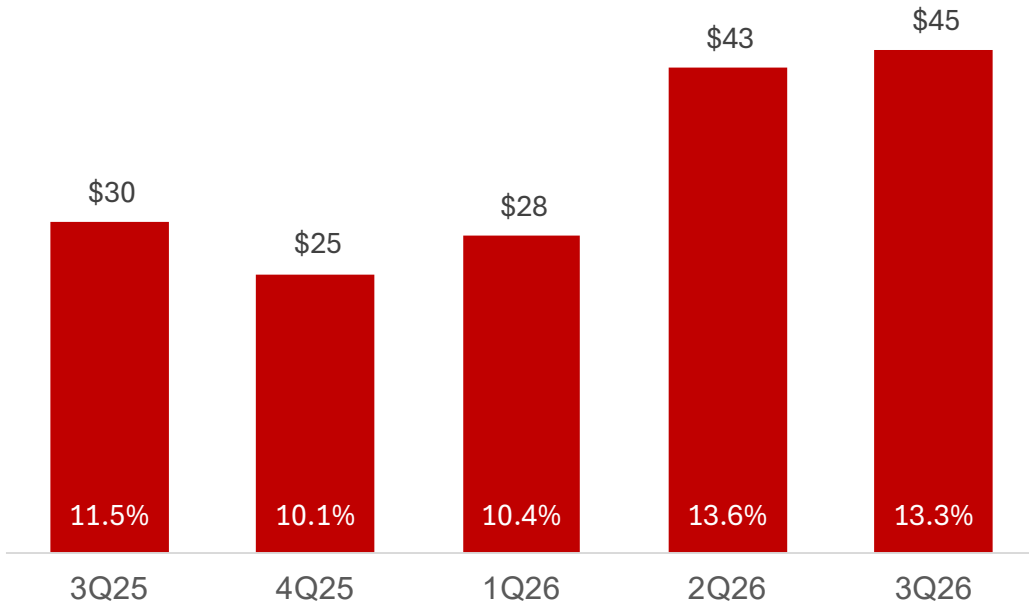
Expedited Freight Segment Results by Quarter

In millions, except for margin

Segment Revenue[1]

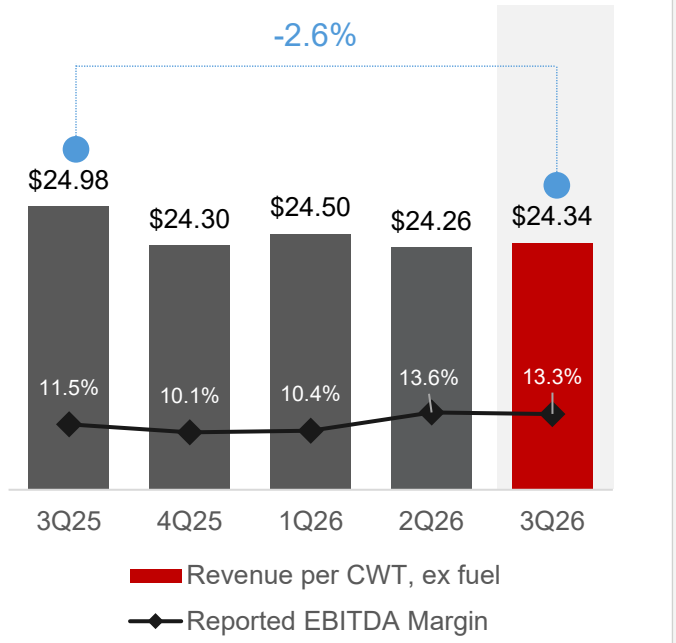


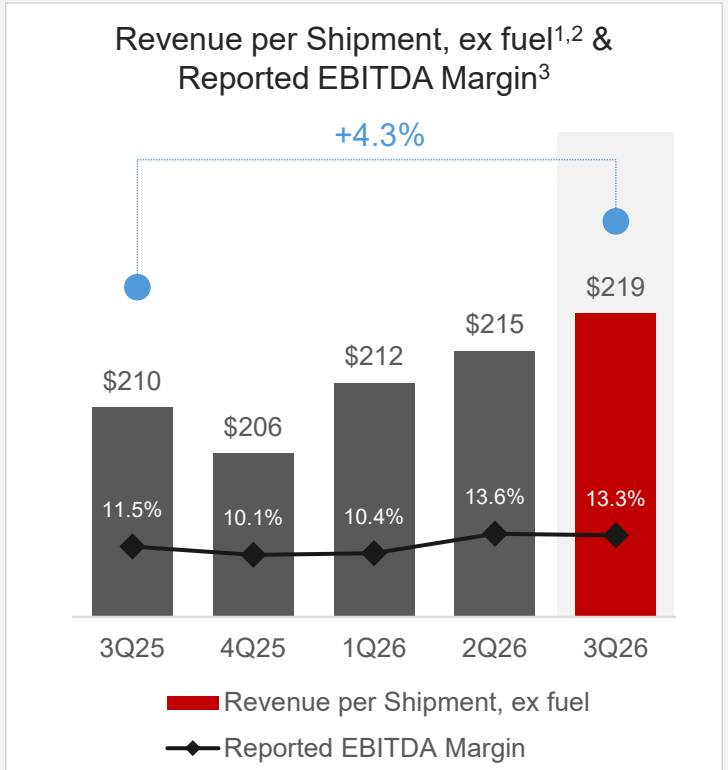
Reported EBITDA[2] & Reported EBITDA Margin[2]



1. Segment totals do not include intercompany eliminations or corporate unallocated expenses.
2. Reconciliation of Non-GAAP financial measures available in the Appendix.

Expedited Freight Segment: Year over year pricing and margin





- Revenue per CWT, ex fuel, was impacted by the strategy to fill underutilized capacity on specific lanes that contributed to **a year over year tonnage per day increase of 15.6% and shipments per day increase of 7.9% in the third quarter**
- This strategy helped **the Expedited Freight segment report the best operating revenue, operating income and Reported EBITDA since the beginning of 2024**
- Increase in revenue per shipment, ex fuel, favorably impacted by a 6.9% increase in weight per shipment

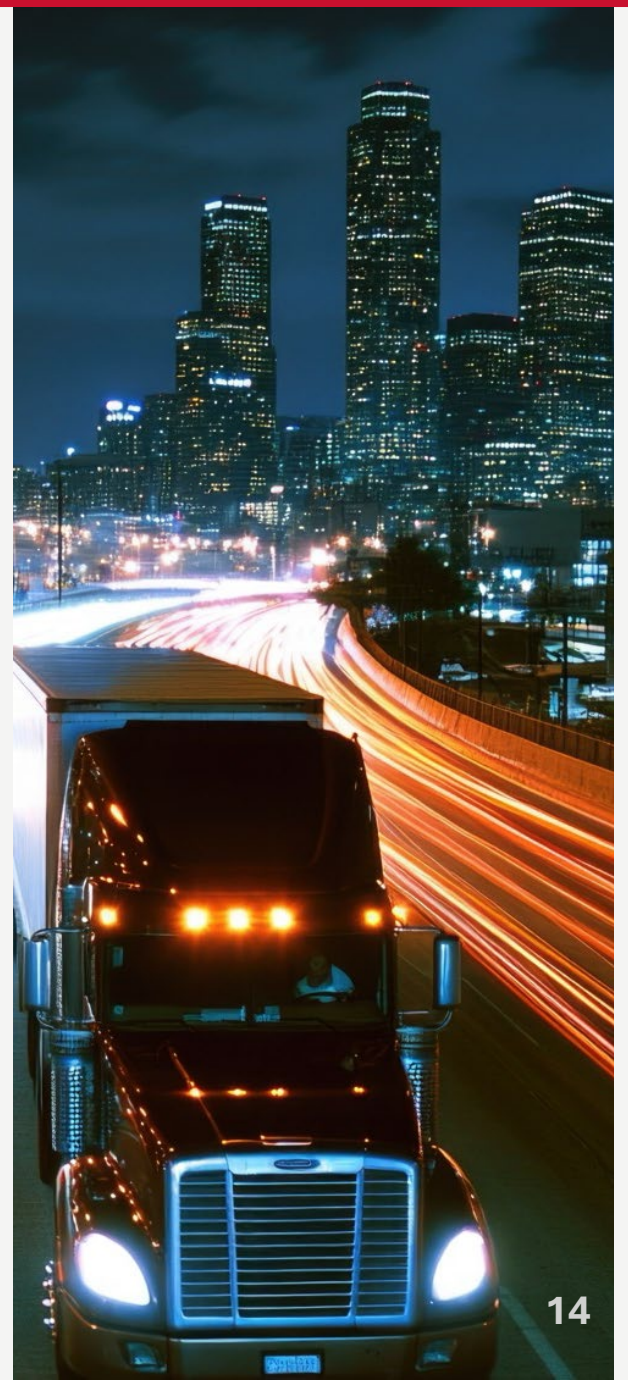
1. Excludes accessorial and Truckload products.
2. Includes intercompany revenue between the Network and Truckload revenue streams.
3. Reconciliation of Non-GAAP financial measures available in the Appendix.

Expedited Freight Segment Financial Results

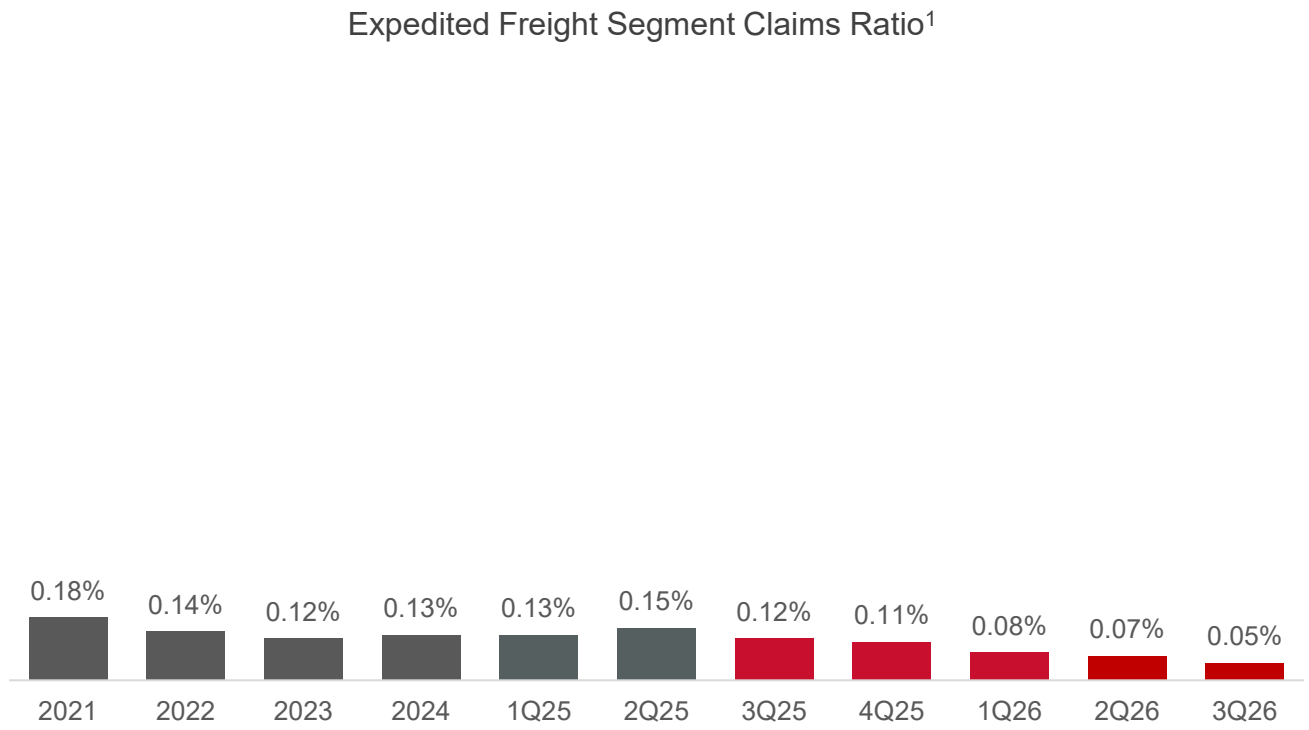
	3Q 2026	3Q 2025	Change
Revenue[1]	$337	$259	30.5%
Operating Income[1]	$36	$19	87.5%
Operating Ratio	89.2%	92.5%	3.3%
Reported EBITDA[1]	$45	$30	52.1%
Reported EBITDA Margin	13.3%	11.5%	1.9%
LTL Shipments per Workday[2]	12.3	11.4	7.9%
LTL Tonnage per Workday[2]	11,061	9,570	15.6%
LTL Revenue per Shipment ex-fuel	$219	$210	4.3%

1. In millions
2. In thousands

Forward // Omni Logistics



Expedited Freight Segment: Continued superior service



- Industry-leading claims ratio of **~0.1%**
- Superior service to 96% of all continental United States zip codes
- Maintaining priority focus on customer service during integration and transformation

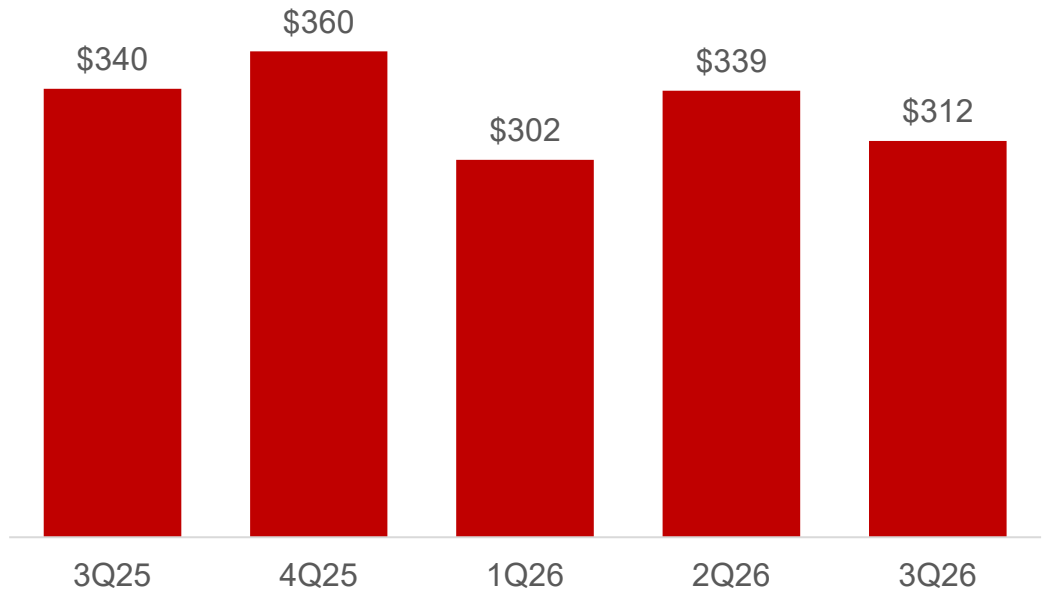
1. Expedited Freight segment only. Calculated as claims amount paid divided by revenue.

Omni Logistics Segment Results by Quarter

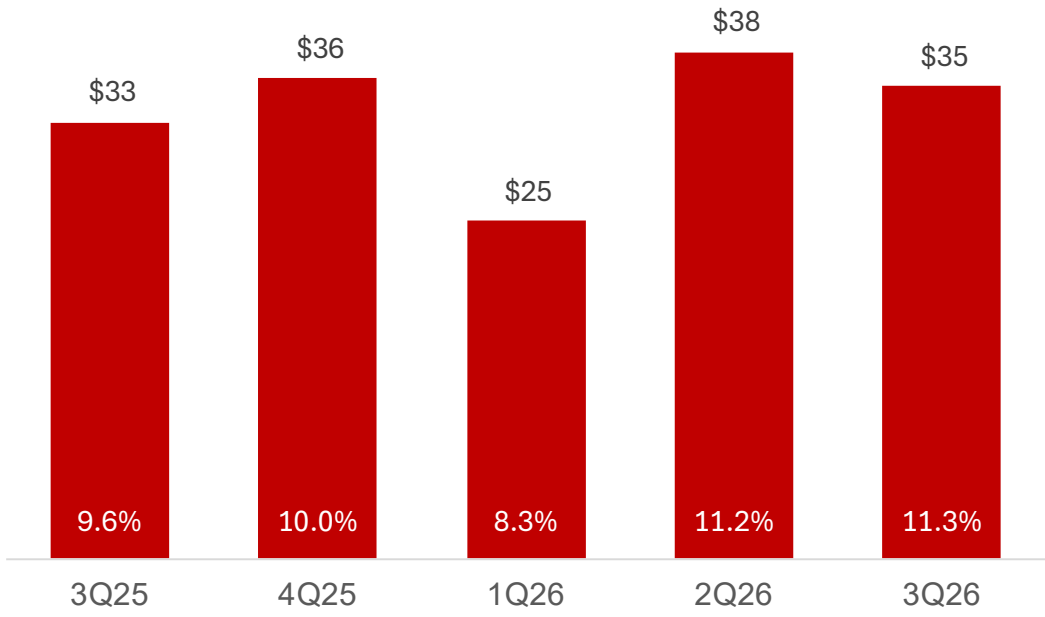
Continued Strong Results and Improved Margins

In millions, except for margin

Segment Revenue[1]



Reported EBITDA[2] & Reported EBITDA Margin %[2]



1. Segment totals do not include intercompany eliminations or corporate unallocated expenses.
2. Reconciliation of Non-GAAP financial measures available in the Appendix. Excludes impairment of goodwill.

Omni Segment Financial Results

	3Q 2026	3Q 2025	Change
Revenue[1]	$312	$340	(8.0%)
Operating Income[1]	$12	$10	25.2%
Operating Ratio	96.1%	97.1%	1.0%
Reported EBITDA[1]	$35	$33	8.4%
Reported EBITDA Margin	11.3%	9.6%	1.7%

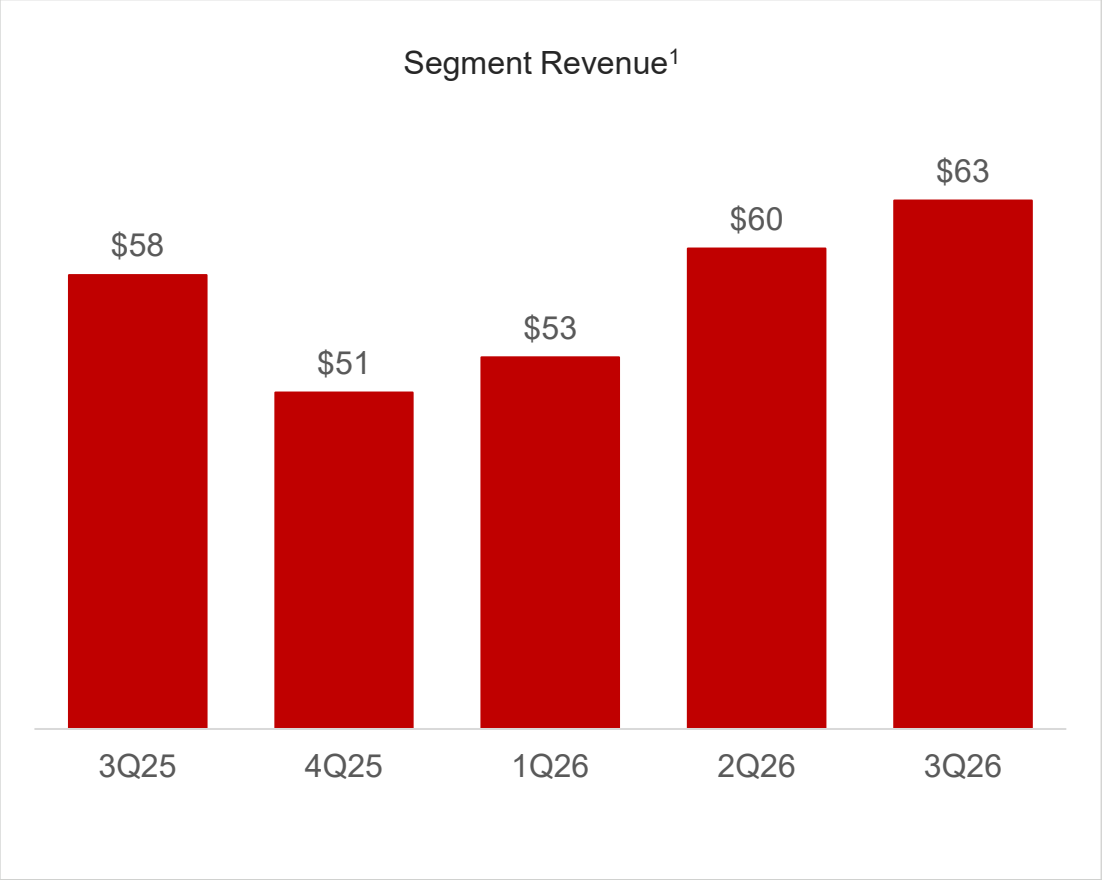
1. In millions

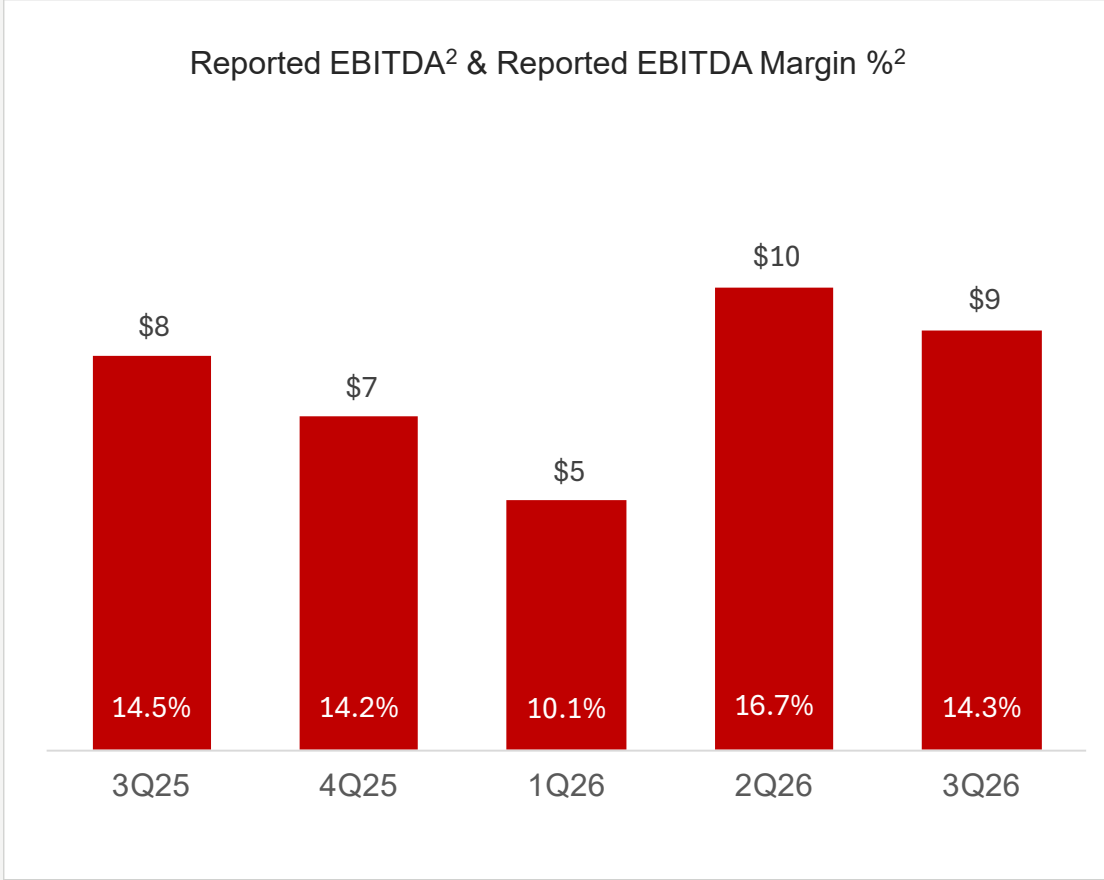


Intermodal Segment Results by Quarter

Continued Industry Leading Margins

In millions, except for margin



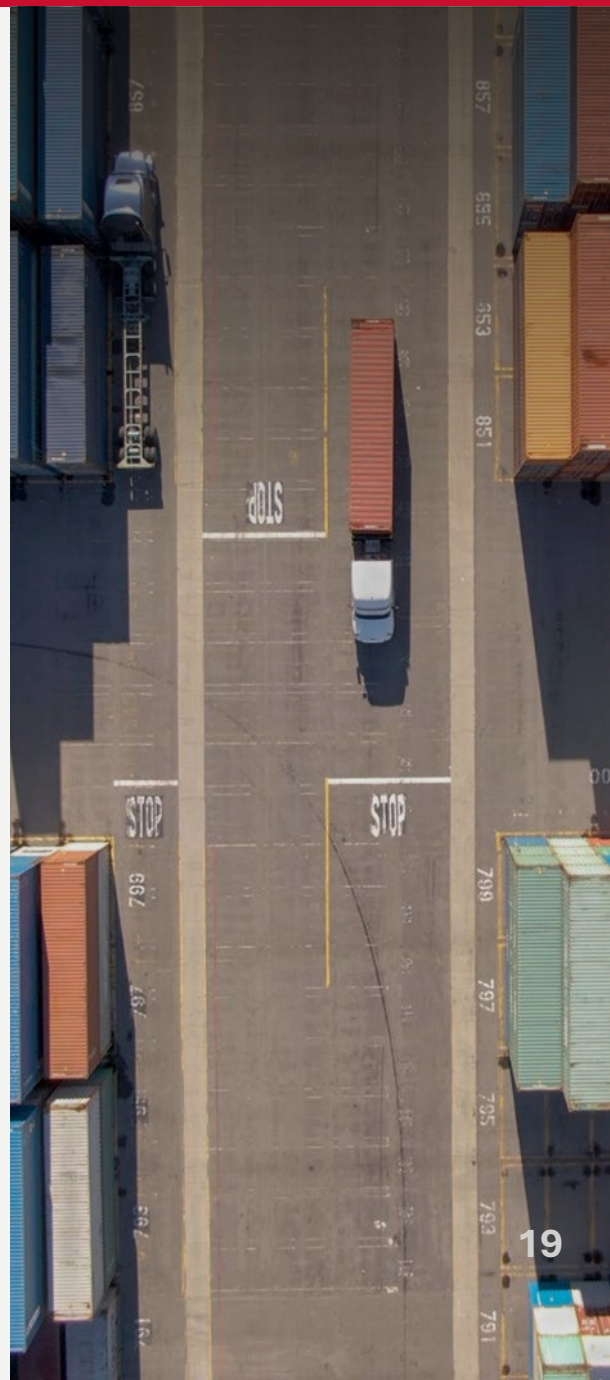


1. Segment totals do not include intercompany eliminations or corporate unallocated expenses.
2. Reconciliation of Non-GAAP financial measures available in the Appendix.

Intermodal Segment Financial Results

	3Q 2026	3Q 2025	Change
Revenue[1]	$63	$58	8.8%
Operating Income[1]	$5	$4	26.4%
Operating Ratio	91.8%	93.0%	1.2%
Reported EBITDA[1]	$9	$8	6.6%
Reported EBITDA Margin	14.3%	14.5%	(0.3%)
Drayage Shipments	62,028	60,976	1.7%
Drayage Revenue per Shipment	$986	$864	14.1%

1. In millions



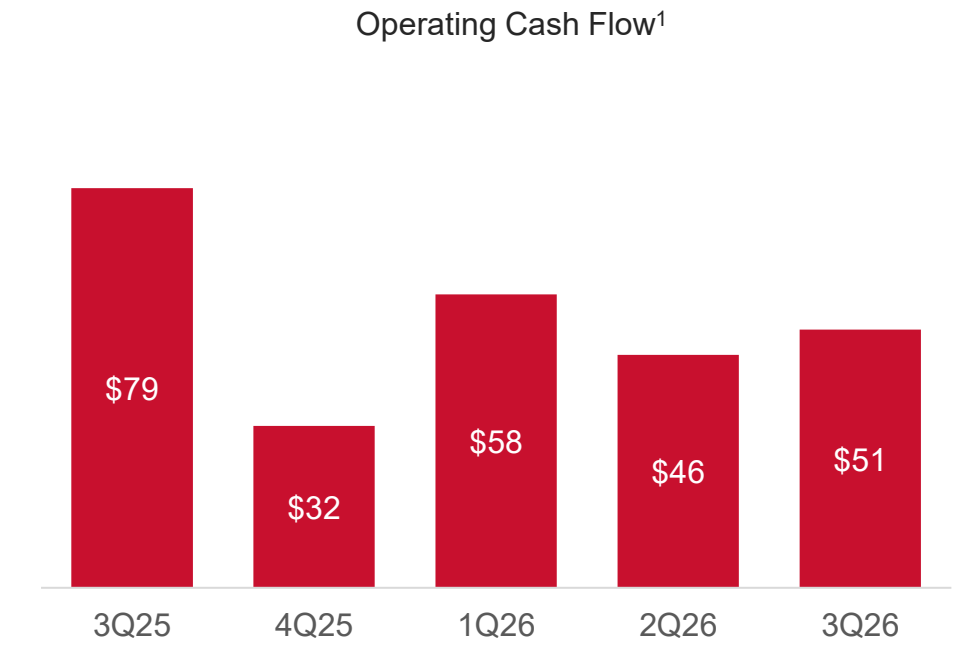


Earnings Presentation

Liquidity, Leverage and Cash Flow

Resilient cash generation

In millions

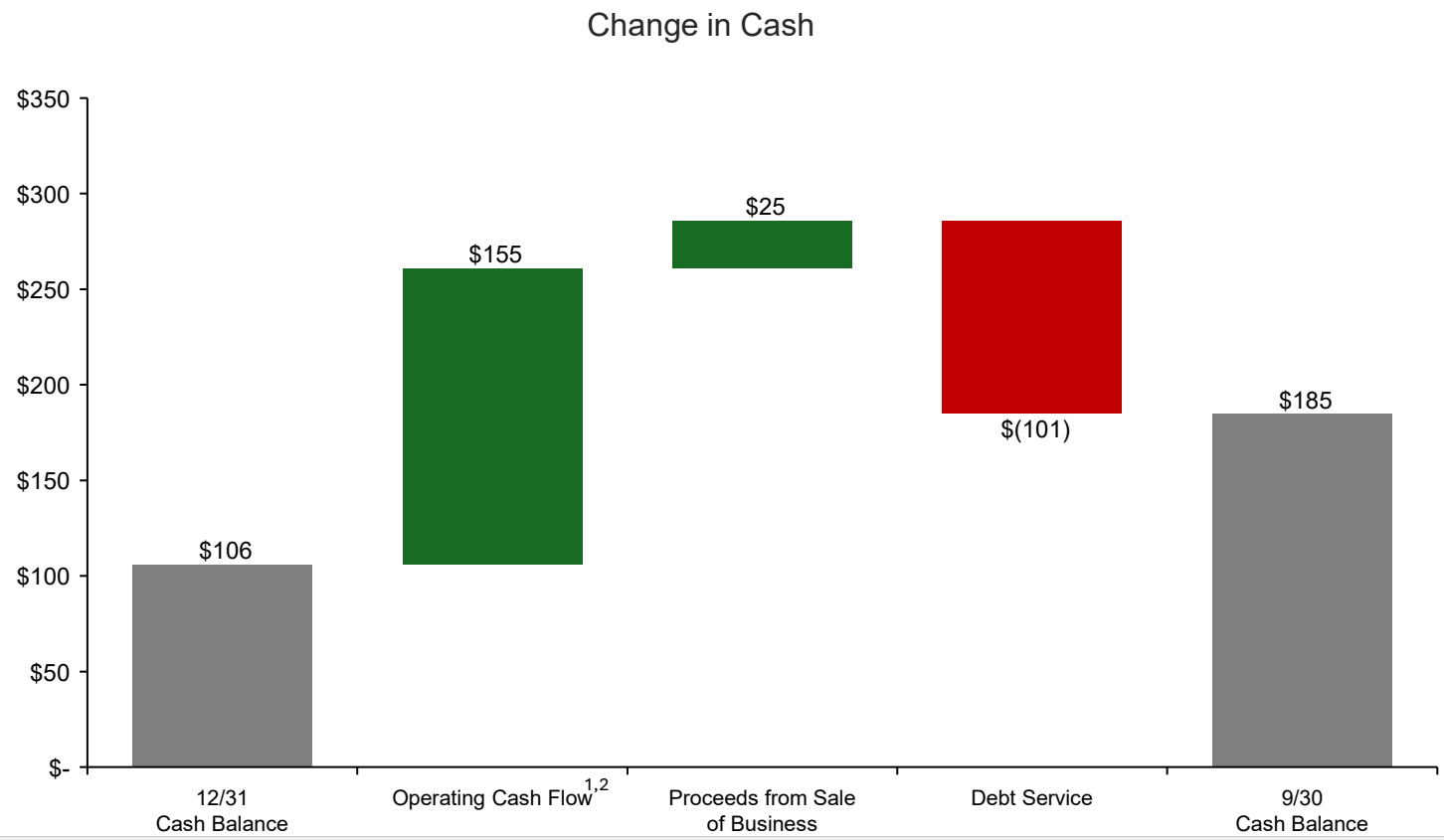


	3Q25	4Q25	1Q26	2Q26	3Q26
Change in Cash	**$45**	**($34)**	**$35**	**($2)**	**$45**
(+) Debt Service	24	58	23	57	22
(-) Proceeds from the sale of a Business, net	--	--	--	(9)	(16)
Unlevered Free Cash Flow [1]	**70**	**24**	**58**	**46**	**51**
(+) Transaction/Integration Fees	10	8	--	--	--
Operating Cash Flow [1]	**$79**	**$32**	**$58**	**$46 [2]**	**$51 [2]**

1. Non-GAAP financial metrics. “Operating Cash Flow” and “Unlevered Free Cash Flow” represent the change in Unrestricted Cash less discrete items identified on this slide.
2. Includes remaining Transaction & Integration Fees.

YTD 2026 Cash Bridge

In millions



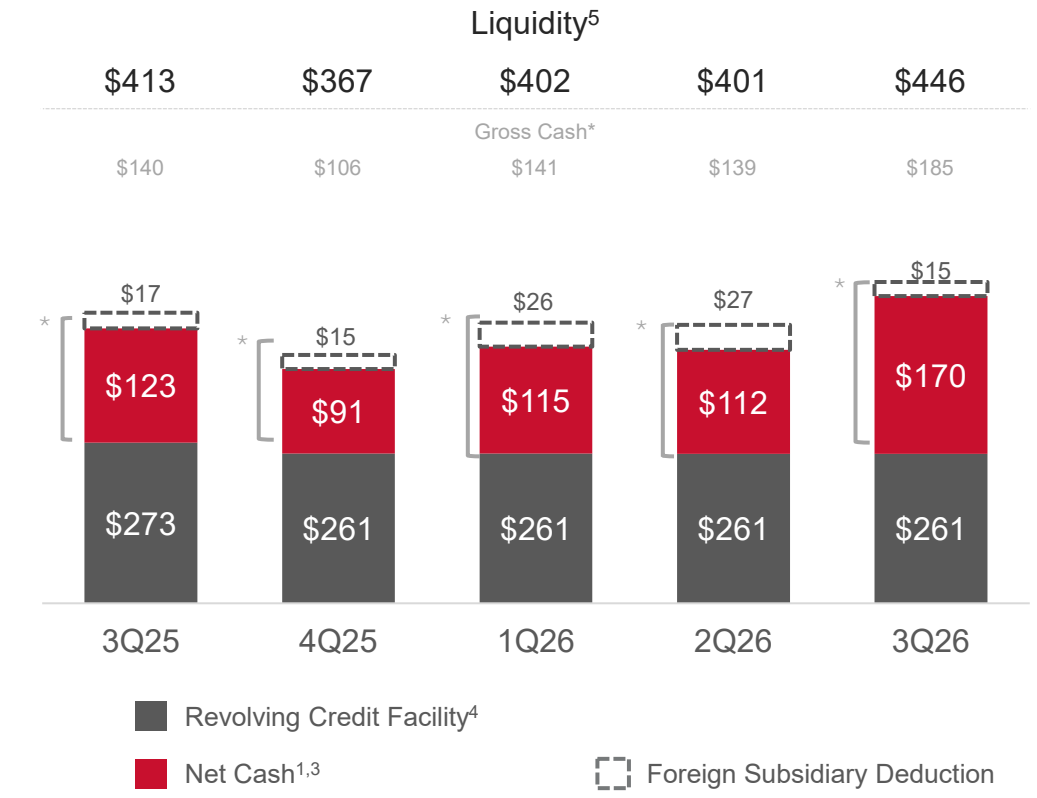
- YTD 2026: $155M of operating cash flow more than covered $101M of debt service
- $25M of net proceeds from the sale of two businesses supplemented internally generated cash flow

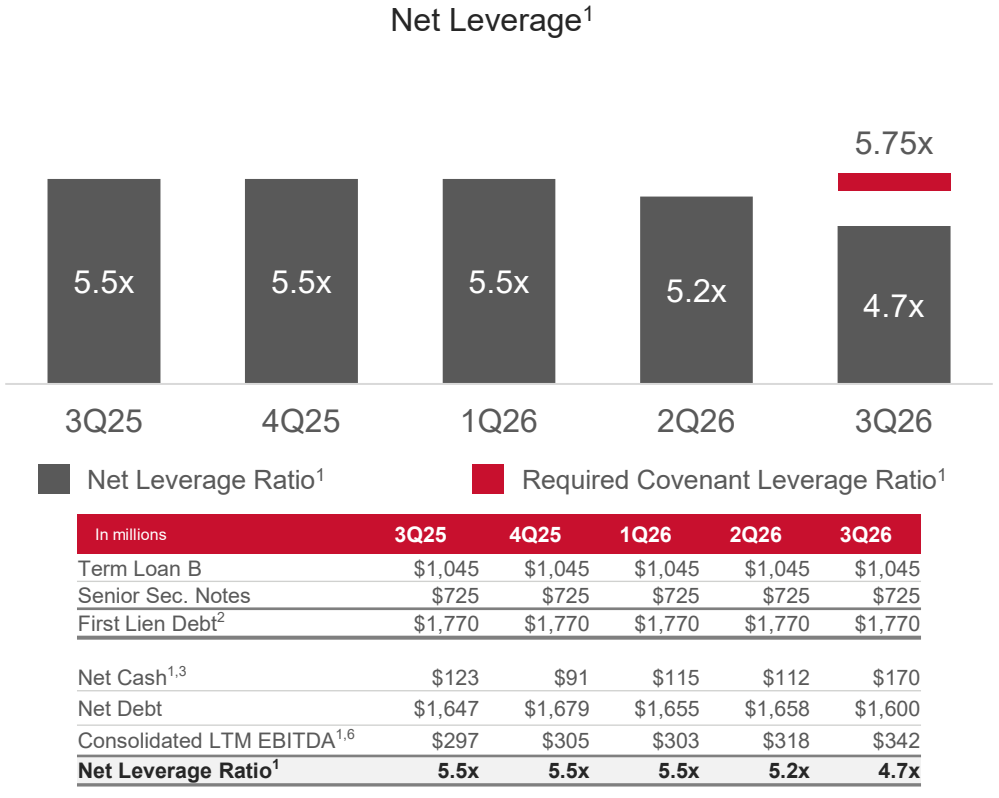
1. Non-GAAP financial metric. “Operating Cash Flow” and “Unlevered Free Cash Flow” represent the change in Unrestricted Cash less discrete items identified on this slide.
2. Includes remaining Transaction & Integration Fees.

Liquidity and Leverage

Lowest Leverage Since Omni Transaction Closed

In millions

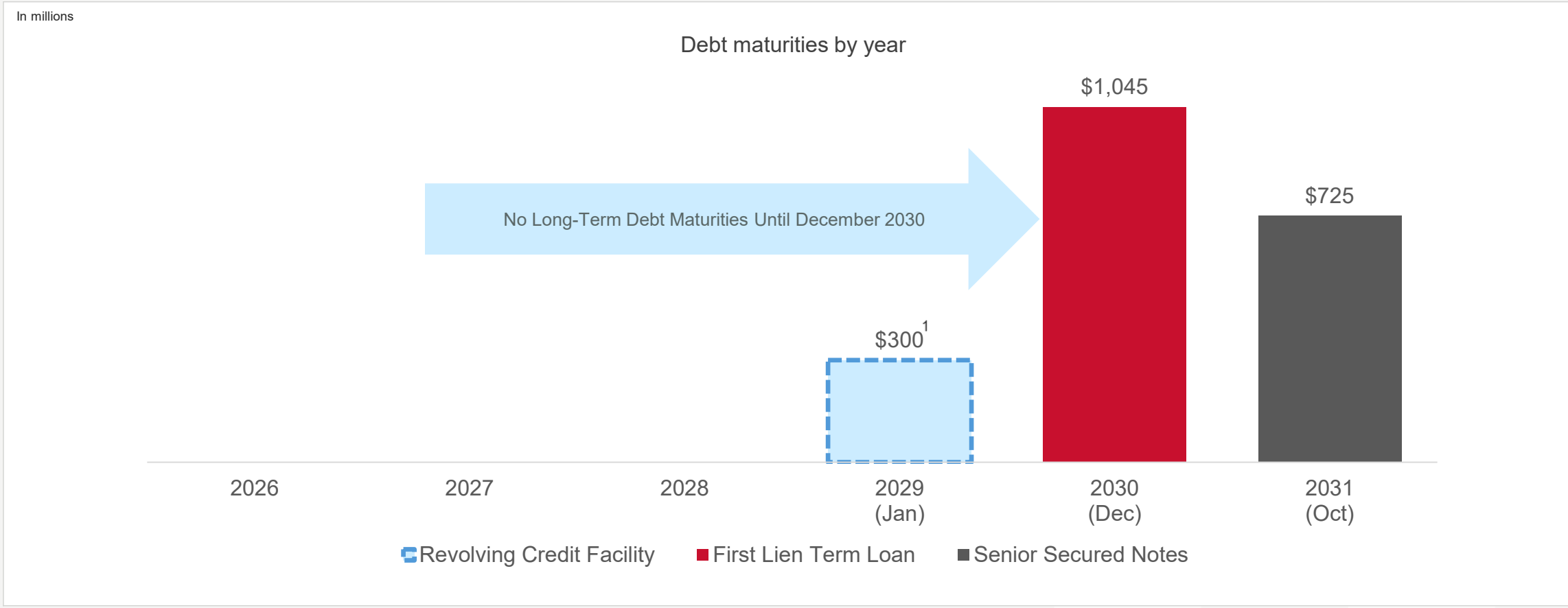




In millions	3Q25	4Q25	1Q26	2Q26	3Q26
Term Loan B	$1,045	$1,045	$1,045	$1,045	$1,045
Senior Sec. Notes	$725	$725	$725	$725	$725
First Lien Debt[2]	$1,770	$1,770	$1,770	$1,770	$1,770
Net Cash[1,3]	$123	$91	$115	$112	$170
Net Debt	$1,647	$1,679	$1,655	$1,658	$1,600
Consolidated LTM EBITDA[1,6]	$297	$305	$303	$318	$342
Net Leverage Ratio[1]	**5.5x**	**5.5x**	**5.5x**	**5.2x**	**4.7x**

1. Calculated pursuant to Senior Secured Loan Credit Agreement.
2. Includes Term Loan, Senior Secured Notes, and Revolving Credit Facility, excludes finance leases.
3. Excludes foreign subsidiaries and restricted cash.
4. Undrawn revolver balance.
5. Totals may not foot due to rounding.
6. 3Q25 has been updated to reflect proforma EBITDA add-backs of cost saving initiatives taken in 3Q25 and 4Q25.

No debt maturities over the next 4 years



1. Credit Facility undrawn as of 9/30/2026 other than $39 million letters of credit issued through facility.



Earnings Presentation

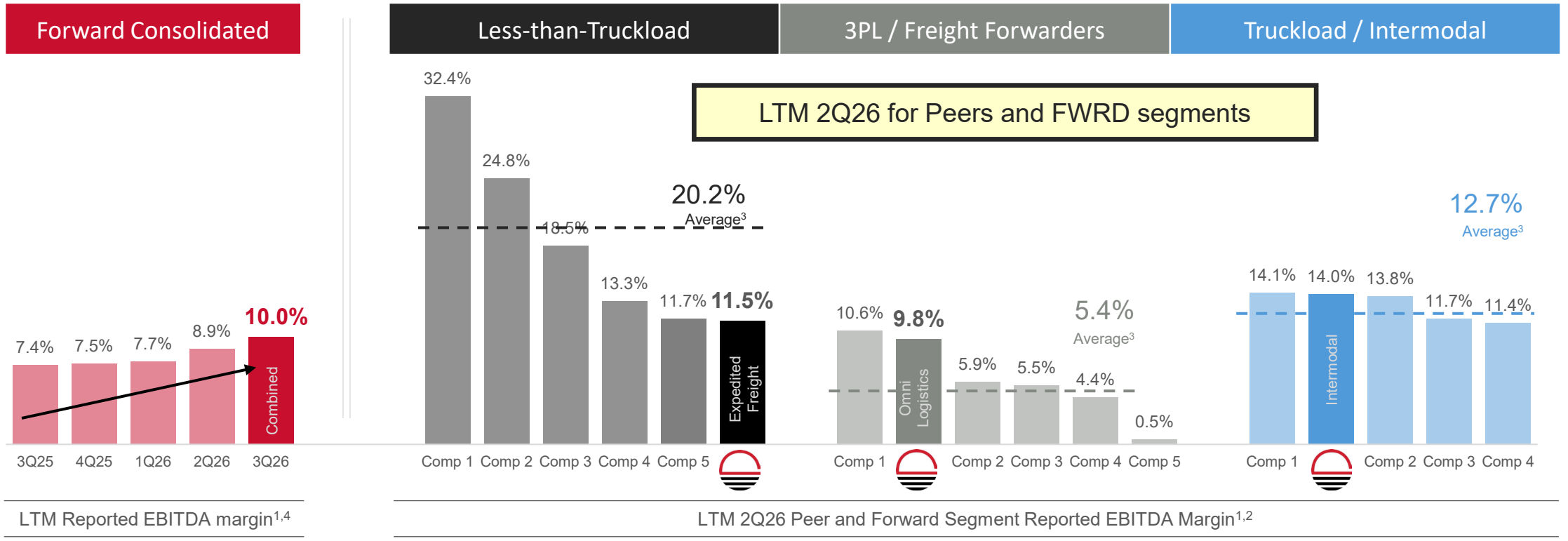
Investment Rationale

Laying the foundation for future profitable growth

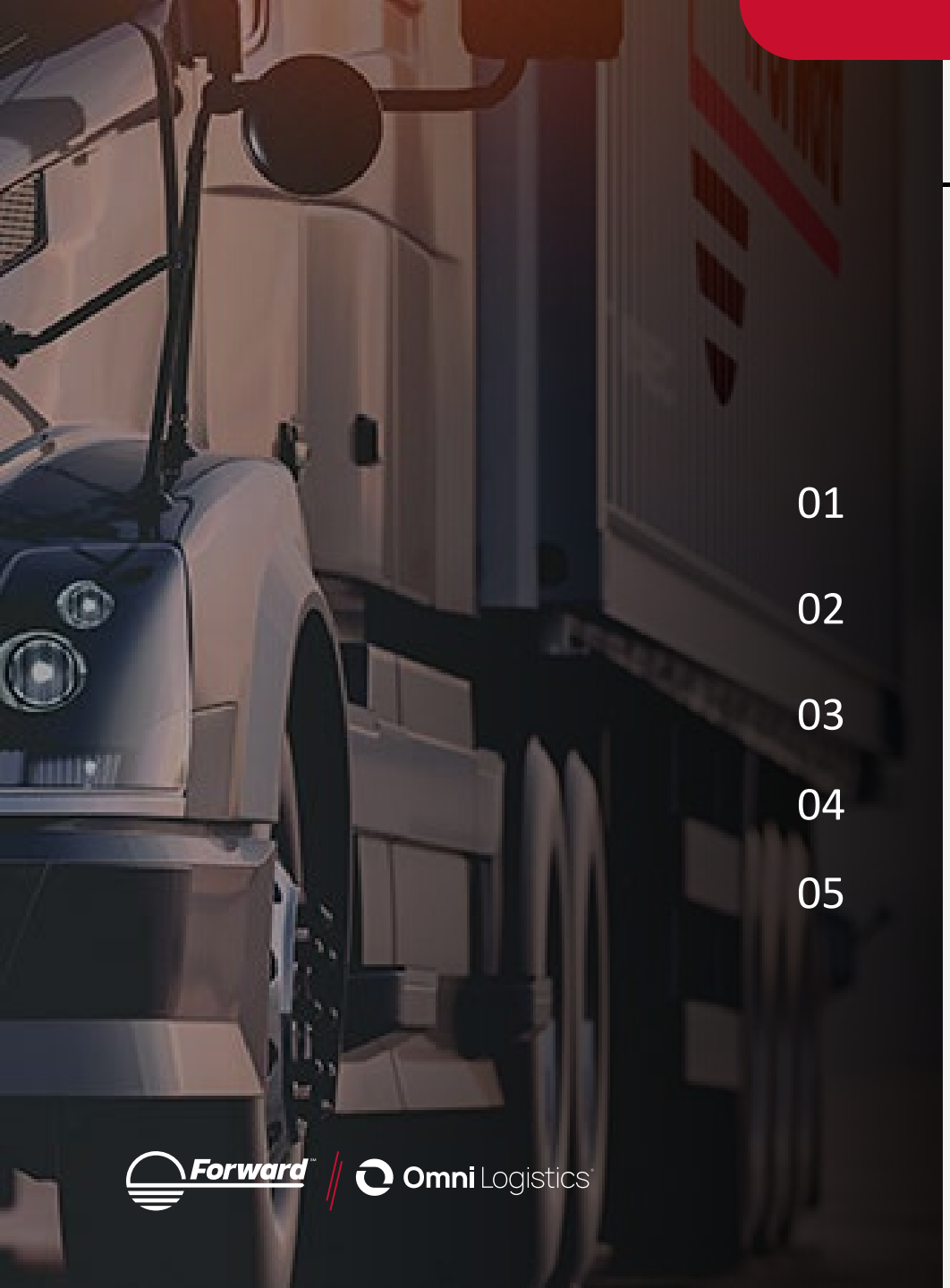
Strong brand, customer value proposition and loyalty	Robust North American LTL network with international logistics capabilities Superior service with consistently low claims ratio of 0.1%[1]
Differentiated and diversified solutions with global scale	Highly customizable and specialized service offering of vertically-integrated solutions Scalable growth with over 230 global facilities in 21 countries
Rationalized cost structure poised for profitable growth	Asset-light business model with normalizing free cash flow generation In 3Q26 reported best revenue results in company history

1. Combined claims ratio for Expedited Freight and Omni as of FY25. Calculated as claims amount paid divided by revenue for FY25.

Meaningful upside as we close margin gap with peers



1. For comparability purposes, Reported EBITDA Margin is calculated as Operating Income plus depreciation & amortization and impairment of goodwill and changes in TRA liability.
2. Using 2Q26 LTM figures for peers and Forward Air segments.
3. Segment averages are weighted based on revenue (excludes Forward segments).
4. Reconciliation of Non-GAAP financial measures available in the Appendix.



Closing Summary

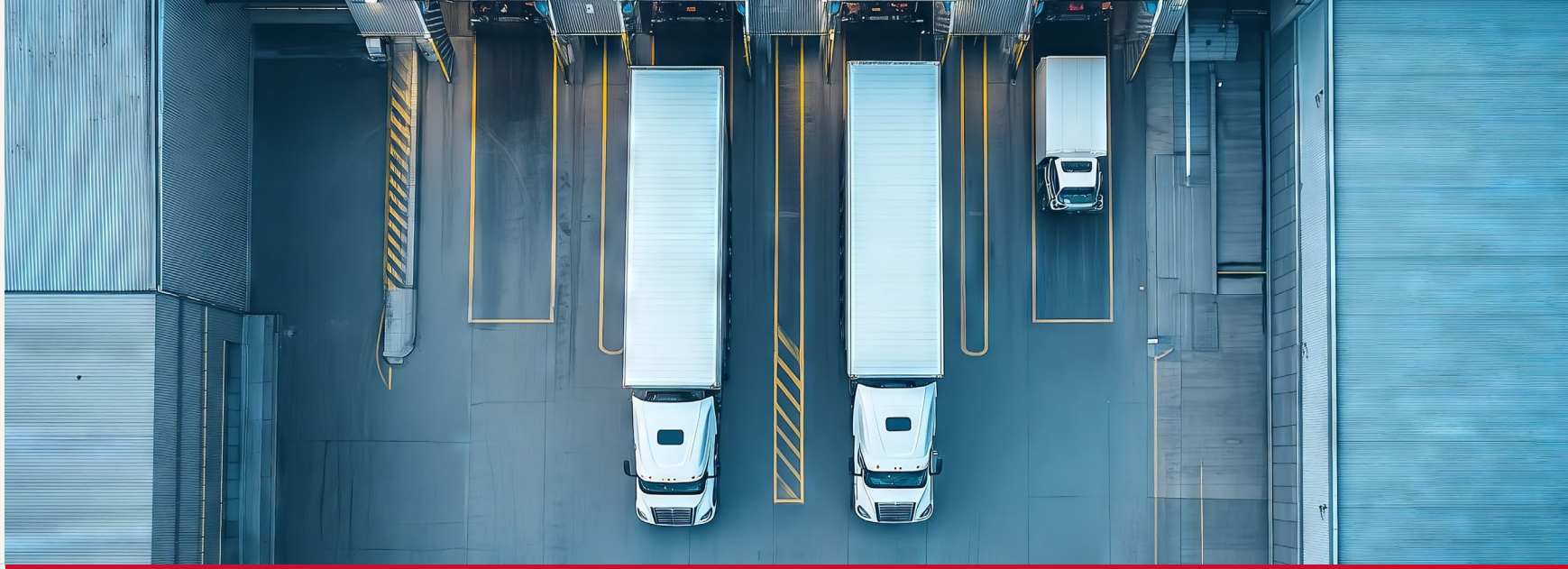
01 Reports highest quarterly revenue in company history in consecutive quarters

02 Expedited Freight segment leads strong quarter and reports best results since the beginning of 2024

03 Execution at all three segments contributed to strong quarterly performance

04 Liquidity improves to $446 million

05 Realizing the benefits of diversified product portfolio



Earnings Presentation

Appendix

Quarterly Net Income to Adjusted and Consolidated EBITDA Reconciliation

In millions, except for margin

Adjusted & Consolidated EBITDA Reconciliation	3Q25	4Q25	1Q26	2Q26	3Q26	LTM (9/30/2026)
Net (loss) income	($24)	($36)	($40)	($246)	$9	($313)
Interest expense	45	45	44	44	44	177
Income tax (benefit) expense	0	(9)	2	(0)	0	(7)
Depreciation and amortization	38	41	39	38	38	155
Reported EBITDA[1]	**$59**	**$41**	**$44**	**($164)**	**$91**	**$11**
Impairment of goodwill	--	--	--	244	--	244
Transaction and integration costs	6	6	3	5	4	17
Discontinued Operations/Final Mile	--	--	--	2	--	2
Severance costs	3	1	1	1	1	3
Change in TRA Liability	(6)	(3)	17	(1)	--	13
Optimization project costs	1	--	--	0	0	0
Abandoned software project costs	--	20	(0)	0	0	20
Gain on disposition of business, net[3]	--	--	--	(3)	(7)	(10)
Other[4]	12	11	7	8	11	37
Adjusted EBITDA[1]	**$75**	**$76**	**$70**	**$92**	**$99**	**$337**
Pro forma of dispositions	(1)	(1)	(0)	(0)	1	0
Pro forma Corporate/Overhead Headcount Reduction	--	1	1	1	1	3
3Q 2025 Cost Reduction Initiatives	3	--	--	--	--	--
4Q 2025 Cost Reduction Initiatives	1	1	--	--	--	1
Consolidated EBITDA[1,2]	**$78**	**$77**	**$71**	**$93**	**$101**	**$342**
Consolidated First Lien Indebtedness						1,770
Net Cash & Cash Equivalents						(170)
Net Debt						**$1,600**
Consolidated First Lien Net Leverage Ratio						*4.7x*

1. Non-GAAP financial measures. Totals may not foot due to rounding.
2. Consolidated EBITDA calculated pursuant to the Senior Secured Loan Credit Agreement.
3. Net of transaction costs incurred at closing; excludes disposition-related costs expensed in prior periods.
4. Primarily consist of share-based comp, facility closing costs, foreign exchange and indirect taxes.

LTM Net Income to Adjusted and Consolidated EBITDA Reconciliation

In millions

Adjusted & Consolidated EBITDA Reconciliation	LTM 3Q25	LTM 4Q25	LTM 1Q26	LTM 2Q26	LTM 3Q26
Net (loss) income	($141)	($142)	($121)	($346)	($313)
Interest expense	184	181	179	177	177
Income tax (benefit) expense	70	(5)	(23)	(7)	(7)
Depreciation and amortization	150	153	154	155	155
Reported EBITDA[1]	**$263**	**$186**	**$189**	**($21)**	**$11**
Impairment of goodwill	(79)	--	--	244	244
Transaction and integration costs	36	31	20	19	17
Discontinued Operations/Final Mile	--	--	--	2	2
Severance costs	7	6	5	5	3
Change in TRA Liability	1	(2)	15	7	13
Optimization project costs	13	3	2	1	0
Abandoned software project costs	--	20	20	20	20
Gain on disposition of business, net[3]	--	--	--	(3)	(10)
Other[4]	40	49	44	38	37
Adjusted EBITDA[1]	**$281**	**$293**	**$294**	**$313**	**$337**
Pro forma synergies	1	--	--	--	--
Pro forma savings	5	--	--	--	--
Pro forma of dispositions	(5)	(3)	(3)	(2)	0
Pro forma Corporate/Overhead Headcount Reduction	--	1	1	2	3
3Q 2025 Cost Reduction Initiatives	12	9	6	3	--
4Q 2025 Cost Reduction Initiatives	3	5	4	3	1
Consolidated EBITDA[1,2]	**$297**	**$305**	**$303**	**$318**	**$342**

1. Non-GAAP financial measures. Totals may not foot due to rounding.
2. Consolidated EBITDA calculated pursuant to the Senior Secured Loan Credit Agreement.
3. Net of transaction costs incurred at closing; excludes disposition-related costs expensed in prior periods.
4. Primarily consist of share-based comp, facility closing costs, foreign exchange and indirect taxes.

Consolidated LTM Financials by Quarter

In millions, except for margin

Consolidated[1]	LTM 3Q25	LTM 4Q25	LTM 1Q26	LTM 2Q26	LTM 3Q26
Operating revenue	**$2,497**	**$2,495**	**$2,464**	**$2,518**	**$2,560**
Operating expenses					
Purchased transportation	1,243	1,244	1,224	1,257	1,284
Salaries, wages, and employee benefits	549	536	509	494	485
Operating leases	199	204	205	206	203
Depreciation and amortization	150	153	154	155	155
Insurance and claims	63	59	57	56	56
Fuel expense	21	20	19	21	22
Other operating expenses	235	243	243	255	251
Impairment of goodwill	(79)	--	--	244	244
Total operating expenses	**2,382**	**2,459**	**2,412**	**2,687**	**2,700**
Operating income (loss)	**$115**	**$36**	**$52**	**($169)**	**($140)**
(+) Impairment of goodwill	(79)	--	--	244	244
Adjusted operating income (loss)	**36**	**36**	**52**	**75**	**104**
(+) Depreciation and amortization	150	153	154	155	155
(+) Other[2]	(1)	(3)	(17)	(7)	(4)
Reported EBITDA excluding impairment and other non-operating adjustments	**$185**	**$186**	**$189**	**$223**	**$255**
Reported EBITDA Margin % excluding impairment and other non-operating adjustments	**7.4%**	**7.5%**	**7.7%**	**8.9%**	**10.0%**

1. Totals may not foot due to rounding.
2. Excluding impairment of goodwill and non-operating items.

Segment Performance – Expedited Freight

In millions, except for margin

Expedited Freight[1,2]	3Q25	4Q25	1Q26	2Q26	3Q26	LTM 2Q26	LTM 3Q26
Operating revenue	**$259**	**$247**	**$273**	**$319**	**$337**	**$1,097**	**$1,176**
Operating expenses							
Purchased transportation	125	122	142	168	180	556	611
Salaries, wages, and employee benefits	54	50	56	58	56	217	219
Operating leases	16	16	16	16	18	64	65
Depreciation and amortization	10	10	8	8	9	37	35
Insurance and claims	10	9	10	10	10	40	40
Fuel expense	2	2	2	4	3	10	11
Other operating expenses	21	24	19	20	25	84	89
Total operating expenses	**239**	**232**	**253**	**284**	**301**	**1,008**	**1,069**
Operating income	**$19**	**$15**	**$20**	**$35**	**$36**	**$90**	**$107**
(+) Depreciation and amortization	10	10	8	8	9	37	35
Reported EBITDA	**$30**	**$25**	**$28**	**$43**	**$45**	**$126**	**$142**
Reported EBITDA Margin %	**11.5%**	**10.1%**	**10.4%**	**13.6%**	**13.3%**	**11.5%**	**12.1%**

1. Segment totals do not include intercompany eliminations or corporate unallocated expenses.
2. Totals may not foot due to rounding.

Segment Performance – Omni Logistics

In millions, except for margin

Omni Logistics[1,2]	3Q25	4Q25	1Q26	2Q26	3Q26	LTM 2Q26	LTM 3Q26
Operating revenue	**$340**	**$360**	**$302**	**$339**	**$312**	**$1,340**	**$1,313**
Operating expenses							
Purchased transportation	196	208	169	190	179	763	746
Salaries, wages, and employee benefits	58	55	53	62	47	229	218
Operating leases	30	32	28	27	25	117	112
Depreciation and amortization	23	26	24	24	23	97	98
Insurance and claims	(0)	1	0	0	1	2	3
Fuel expense	1	1	1	0	0	3	2
Other operating expenses	22	27	26	20	24	95	98
Impairment of goodwill	-	-	-	244	-	244	244
Total operating expenses	**330**	**350**	**302**	**569**	**300**	**1,550**	**1,520**
Operating income (loss)	**$10**	**$10**	**$1**	**($230)**	**$12**	**($210)**	**($207)**
(+) Impairment of goodwill	-	-	-	244	-	244	244
Adjusted Operating income (loss)	**$10**	**$10**	**$1**	**$14**	**$12**	**$34**	**$37**
(+) Depreciation and amortization	23	26	24	24	23	97	98
Reported EBITDA[3]	**$33**	**$36**	**$25**	**$38**	**$35**	**$132**	**$134**
Reported EBITDA Margin %[3]	**9.6%**	**10.0%**	**8.3%**	**11.2%**	**11.3%**	**9.8%**	**10.2%**

1. Segment totals do not include intercompany eliminations or corporate unallocated expenses.
2. Totals may not foot due to rounding.
3. Reported EBITDA and Reported EBITDA Margin shown excluding impairment of goodwill.

Segment Performance – Intermodal

In millions, except for margin

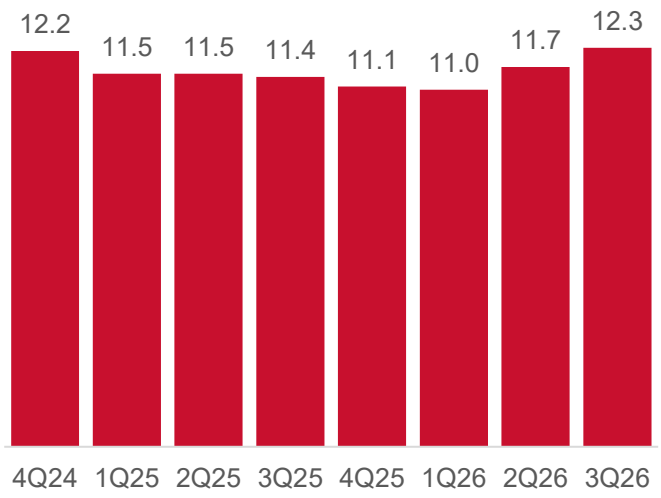
Intermodal[1,2]	3Q25	4Q25	1Q26	2Q26	3Q26	LTM 2Q26	LTM 3Q26
Operating revenue	**$58**	**$51**	**$53**	**$60**	**$63**	**$222**	**$227**
Operating expenses							
Purchased transportation	19	17	19	22	24	78	83
Salaries, wages, and employee benefits	14	12	14	14	13	54	53
Operating leases	6	5	6	6	7	23	24
Depreciation and amortization	4	4	4	4	4	17	16
Insurance and claims	3	3	3	2	3	10	10
Fuel expense	2	1	2	3	3	8	9
Other operating expenses	5	5	4	3	5	17	17
Total operating expenses	**54**	**48**	**52**	**54**	**58**	**207**	**211**
Operating income (loss)	**$4**	**$3**	**$1**	**$6**	**$5**	**$14**	**$15**
(+) Depreciation and amortization	4	4	4	4	4	17	16
Reported EBITDA	**$8**	**$7**	**$5**	**$10**	**$9**	**$31**	**$32**
Reported EBITDA Margin %	**14.5%**	**14.2%**	**10.1%**	**16.7%**	**14.3%**	**14.0%**	**13.9%**

1. Segment totals do not include intercompany eliminations or corporate unallocated expenses.
2. Totals may not foot due to rounding.

Expedited Freight Segment Operating Metrics

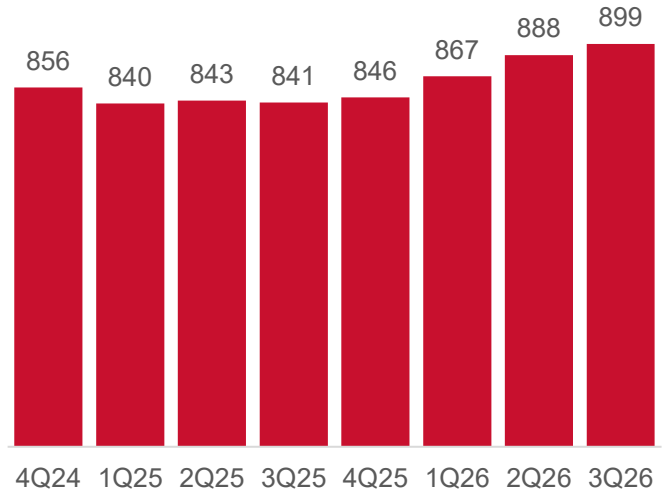
In thousands

Shipments per Day[1]

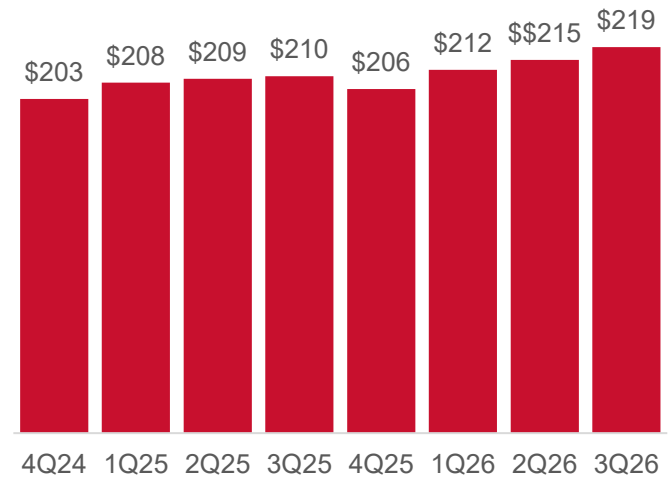


In pounds

Weight per Shipment



Revenue per Shipment, excluding fuel[1,2]



1. Excludes accessorial and Truckload products.
2. Includes intercompany revenue between the Network and Truckload revenue streams.



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