

May 9, 2022



Forward Air Acquires Edgmon Trucking to Grow West Coast Intermodal Drayage Operations

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, and inorganic investments, including acquisitions of complementary businesses. As part of the inorganic growth strategy, Forward today announced that it has entered into an agreement to acquire the assets of Edgmon Trucking, LLC ("Edgmon Trucking"), a privately held intermodal drayage provider that generates approximately \$22 million in annual revenue. The transaction will be funded from cash on hand and is expected to close in May, 2022.

Headquartered in Kent, Washington, Edgmon Trucking has been managed by the current ownership group since 2015. The company currently operates a terminal in Kent and a yard in Seattle, servicing both the Port of Seattle and the Port of Tacoma. Edgmon Trucking services its business with approximately 70 trucks, predominantly operated by independent contractors, and a staff of 21 employees.

The acquisition of Edgmon Trucking marks the first West Coast location for Forward's intermodal business – a key expansion area in the Company's strategic growth plan.

Tom Schmitt, President, Chairman and CEO stated, "Bringing in Edgmon Trucking marks our commitment to meeting customer demand by increasing our intermodal drayage capabilities within the region. Over the past 12 months, we've been focused on the strategic expansion of our network and operations across our intermodal and LTL businesses – and we are not done yet."

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 expected funding and timing of closing of the Edgmon Trucking acquisition, growth of the Company's intermodal business, the financial performance of Edgmon and its annual contribution to the Company's business and strategic enhancements to the Company's intermodal business. 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 Edgmon Trucking 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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