



Forward Air Corporation Earnings Presentation

1Q26

May 7, 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; our expectations regarding operational and administrative transformations after the Omni acquisition; our projections with respect to revenue growth following the realization of such synergies; our goals to achieve sustainable growth and long-term profitability; 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; 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 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 they should not place undue reliance on any forward-looking statement, which reflect management’s opinion 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 %, Net Leverage Ratio, Net Debt, Reported EBITDA, Reported EBITDA Margin %, LTM Reported EBITDA, LTM Reported EBITDA Margin, Unlevered Free Cash Flow, Operating Cash Flow, Excluding Impairment of Goodwill, each 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 it provides investors with important information regarding our liquidity, financial condition and compliance with our obligations under our credit agreement.

Agenda

01

Combined Overview

02

1Q26 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

This strategic union positions us as 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



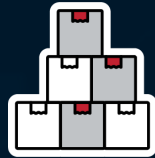
\$307M
FY 2025 CEBITDA¹

6K+
Total Employees



2K+
Freight Handlers²

3.7M+
Total Shipments³



0.1%
Claims Ratio⁴

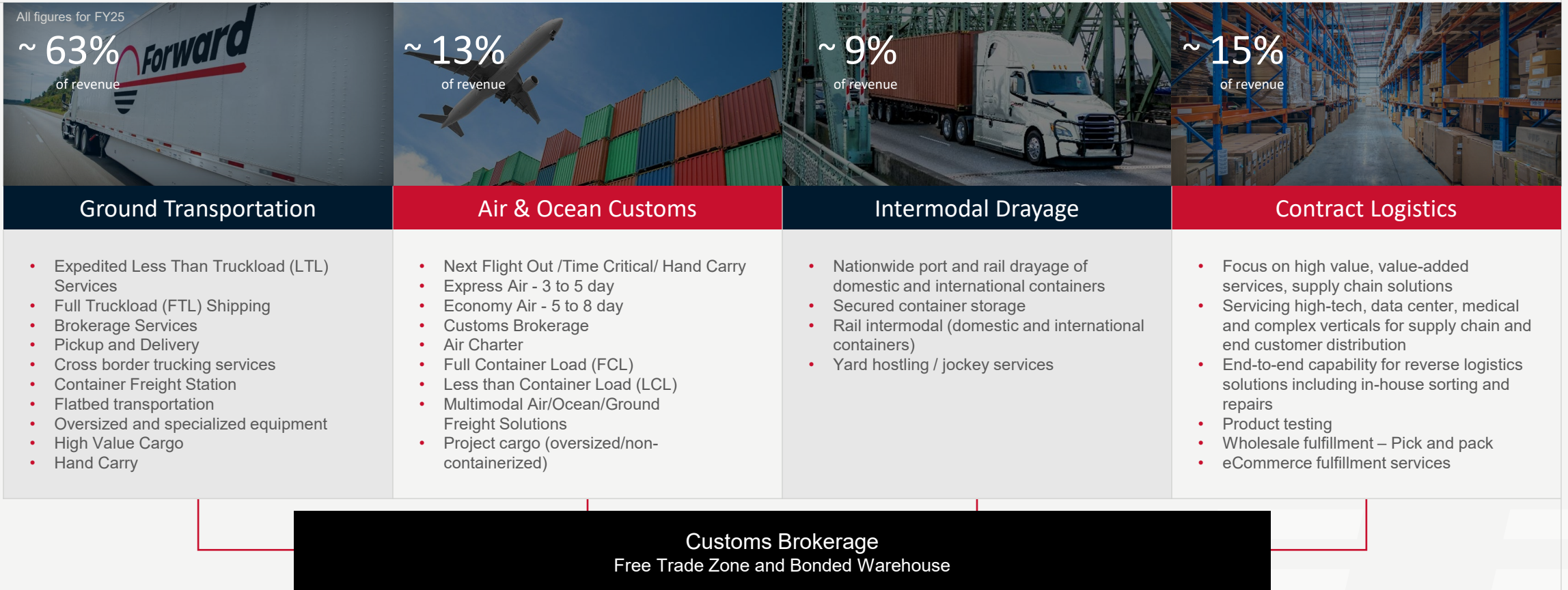
230+
Global Facilities



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.

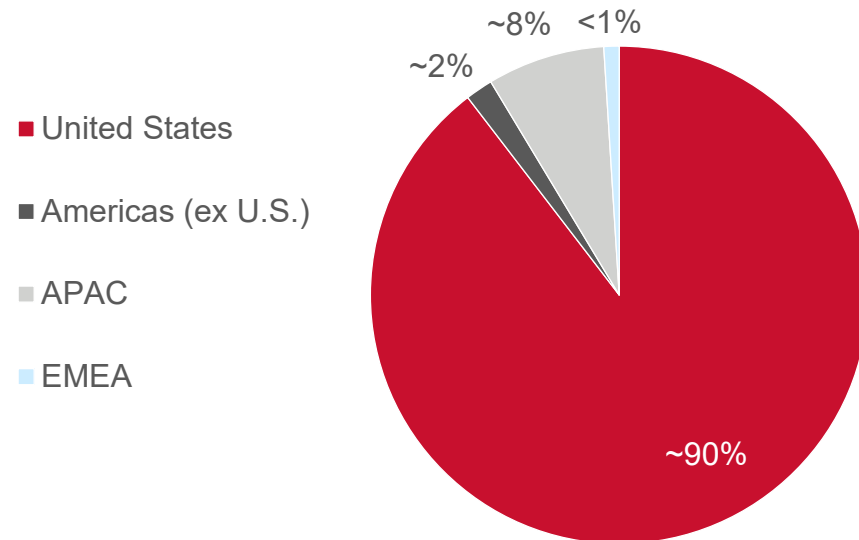
Our key product groups provide end-to-end capabilities



Scalable global footprint

All figures for FY25

FY25 Revenue % by Customer Region¹



- **~10%** of revenue generated outside of the United States¹
- **230+** global facilities in **21** countries
- No single customer represents more than **10%** of revenue
- Top 10 customers account for **~28%** of revenue

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



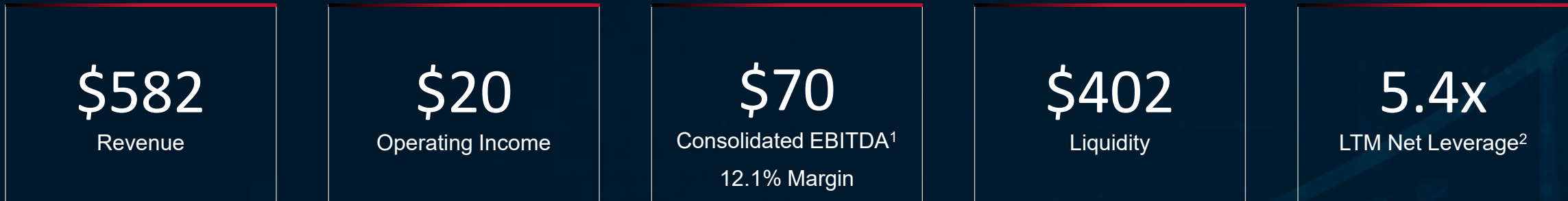
Earnings Presentation

1Q26 Results

1Q26 Highlights

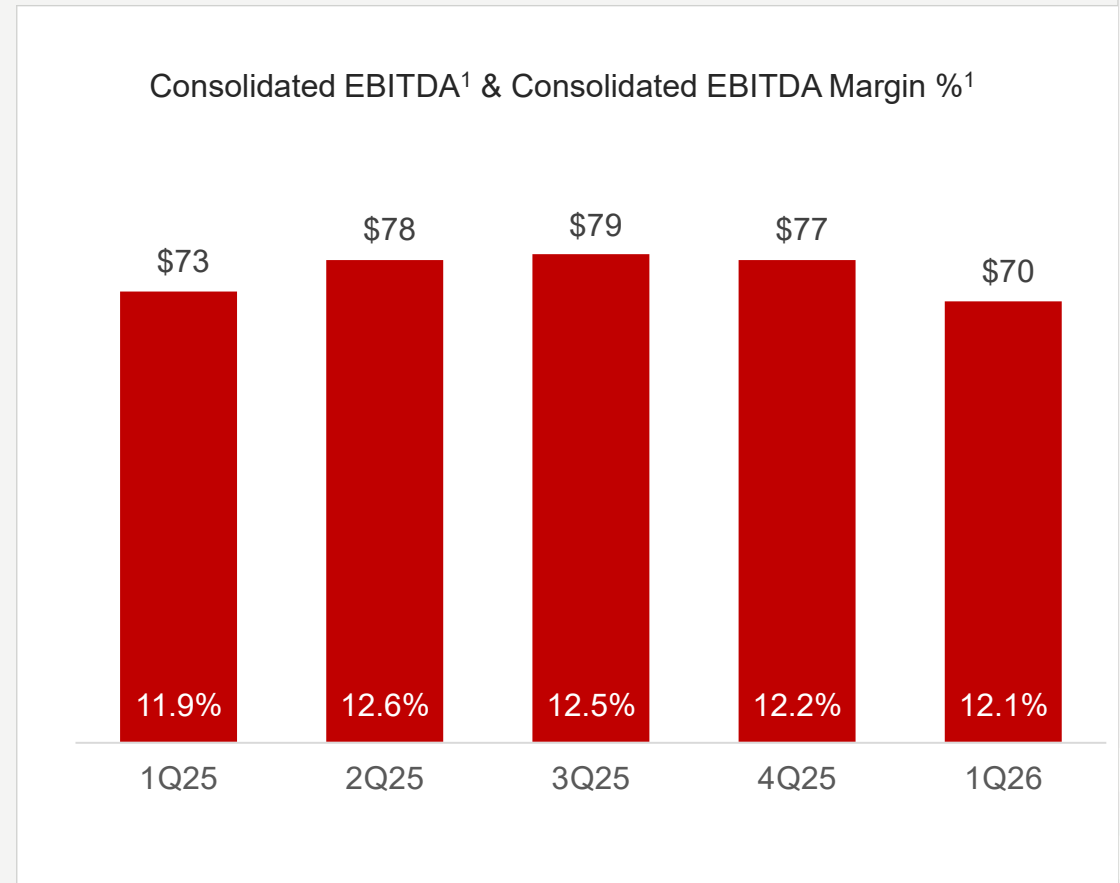
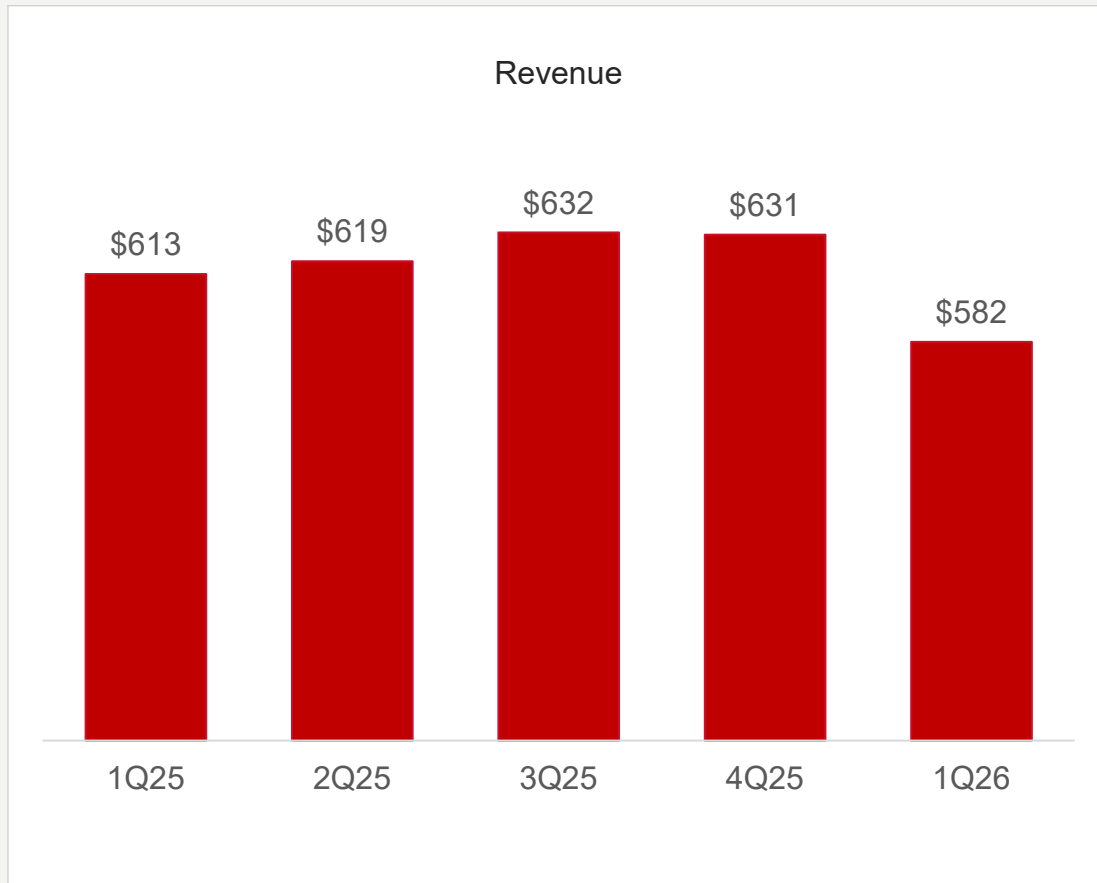
In millions, except for LTM Net Leverage

1Q26



Consolidated Results by Quarter

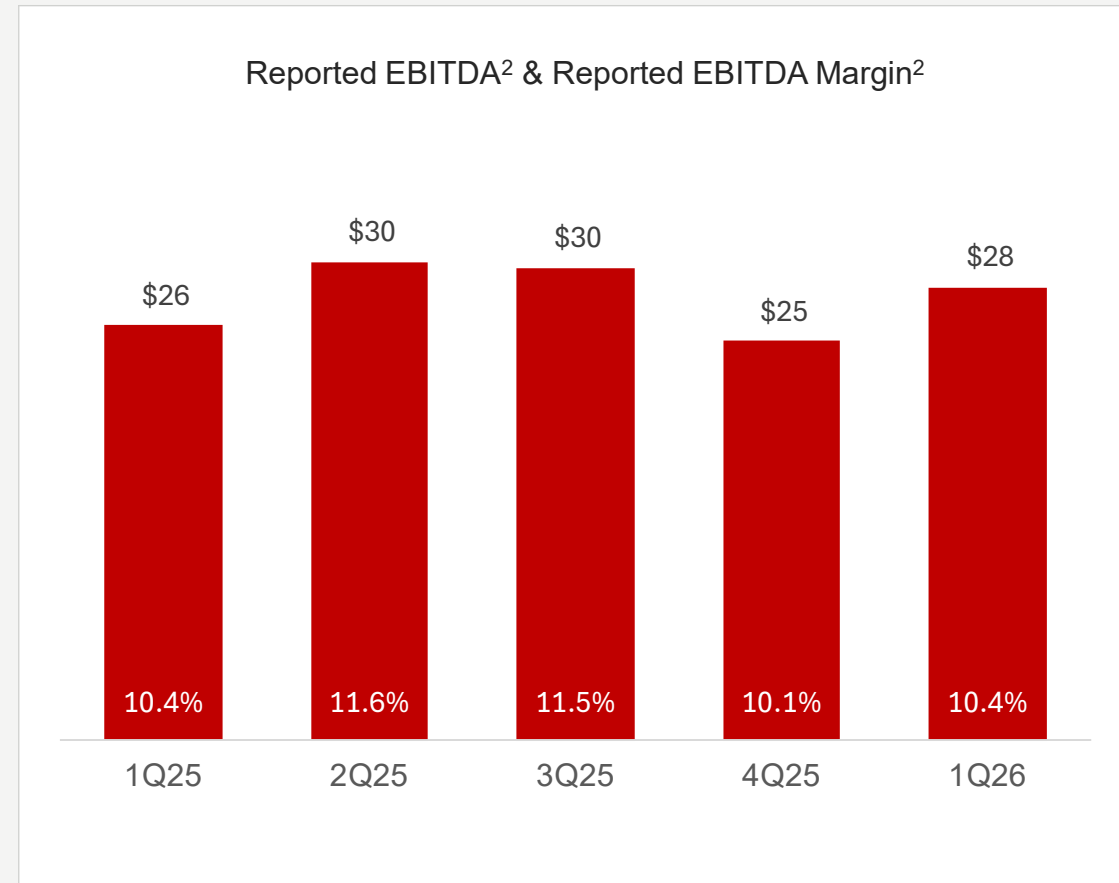
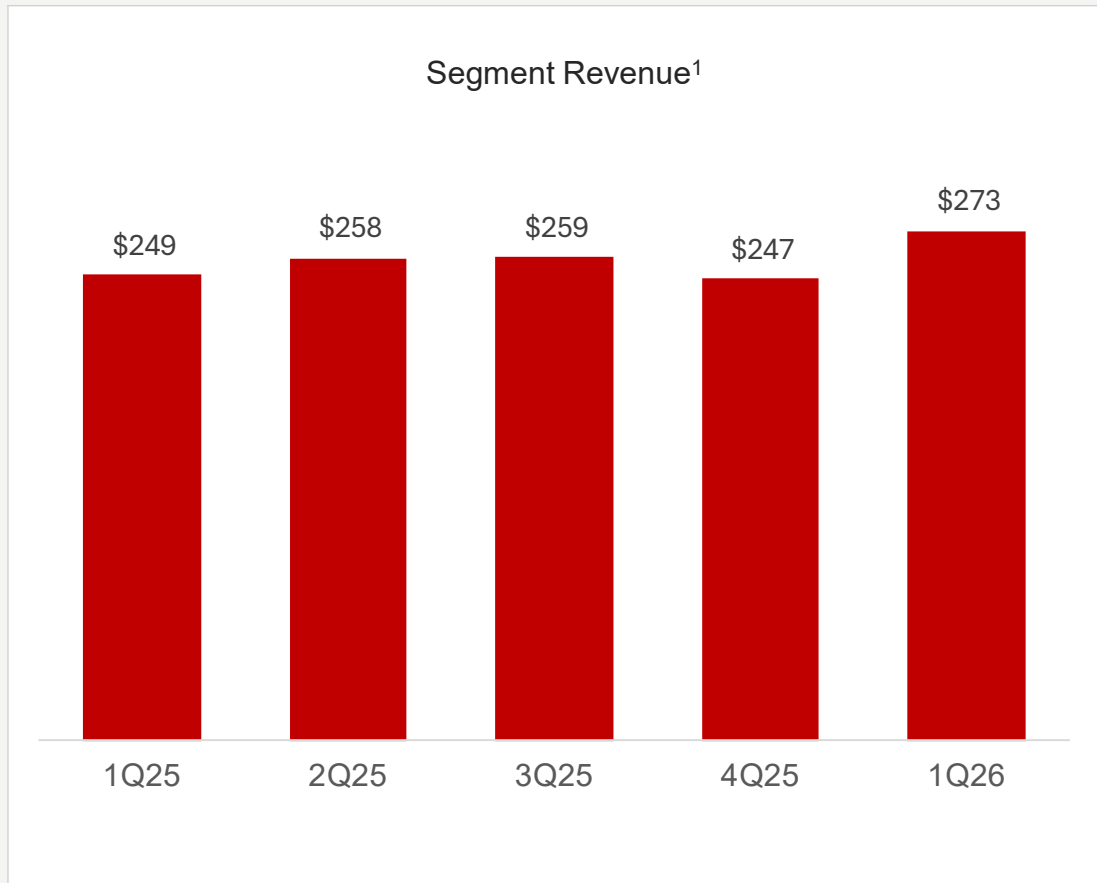
In millions, except for margin



1. Reconciliation of Non-GAAP financial measures available in the Appendix. Calculated pursuant to the Senior Secured Loan Credit Agreement.

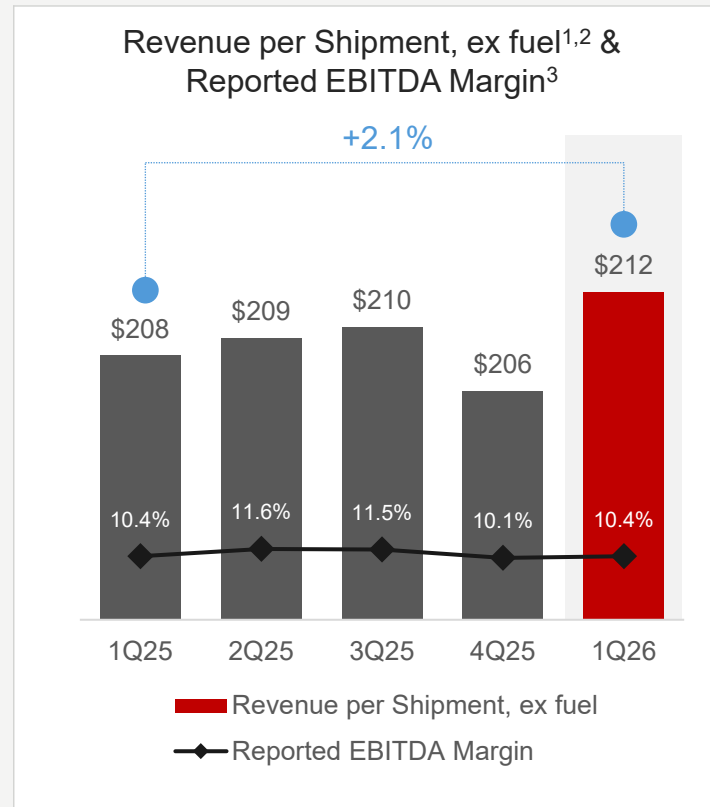
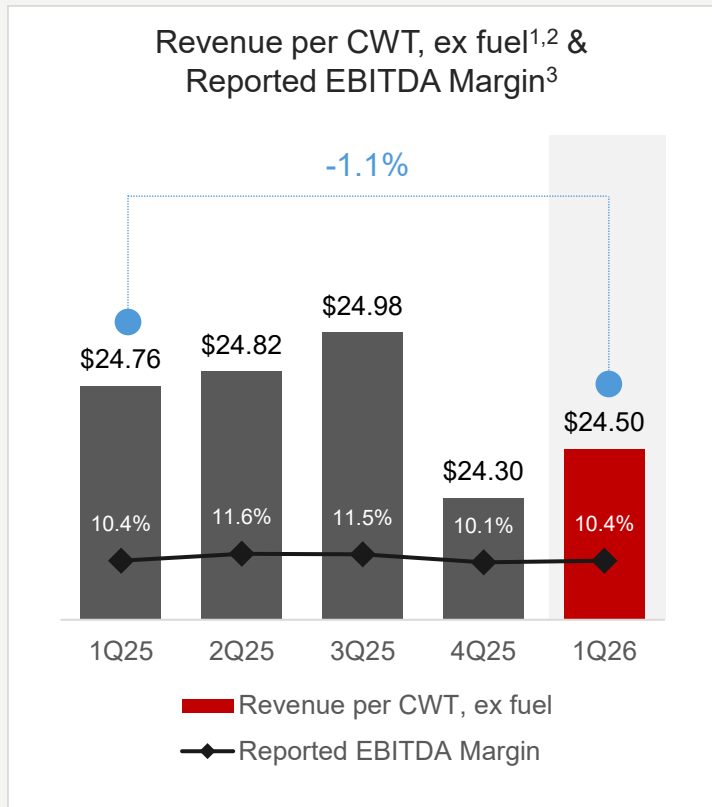
Expedited Freight Segment Results by Quarter

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. Excludes impairment of goodwill.

Expedited Freight Segment: Year over year pricing and margin



- In 1Q26, lapped the pricing action completed in 1Q25
- Reported EBITDA margin of 10.4% consistent year-over-year
- Increase in revenue per shipment, ex fuel favorably impacted by 3.2% increase in weight per shipment

Expedited Freight Segment Financial Results

11.0

LTL Shipments
per Workday¹

9,499

LTL Tonnage
per Workday¹

\$212

LTL Revenue
per Shipment
ex-fuel

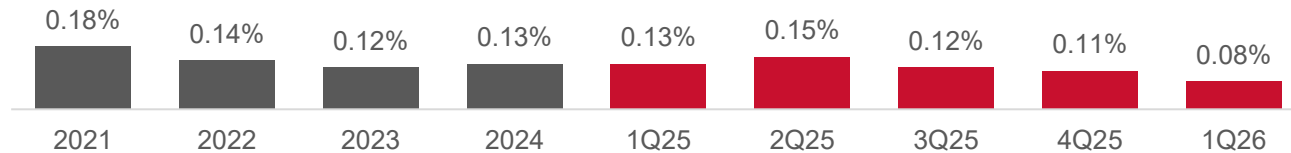
In millions, except for margin

	1Q 2026	1Q 2025	Change
Revenue	\$273	\$249	9.4%
Operating Income	\$20	\$16	28.2%
Operating Ratio	92.6%	93.7%	1.1%
Reported EBITDA	\$28	\$26	9.0%
Reported EBITDA Margin	10.4%	10.4%	0.0%



Expedited Freight Segment: Continued superior service

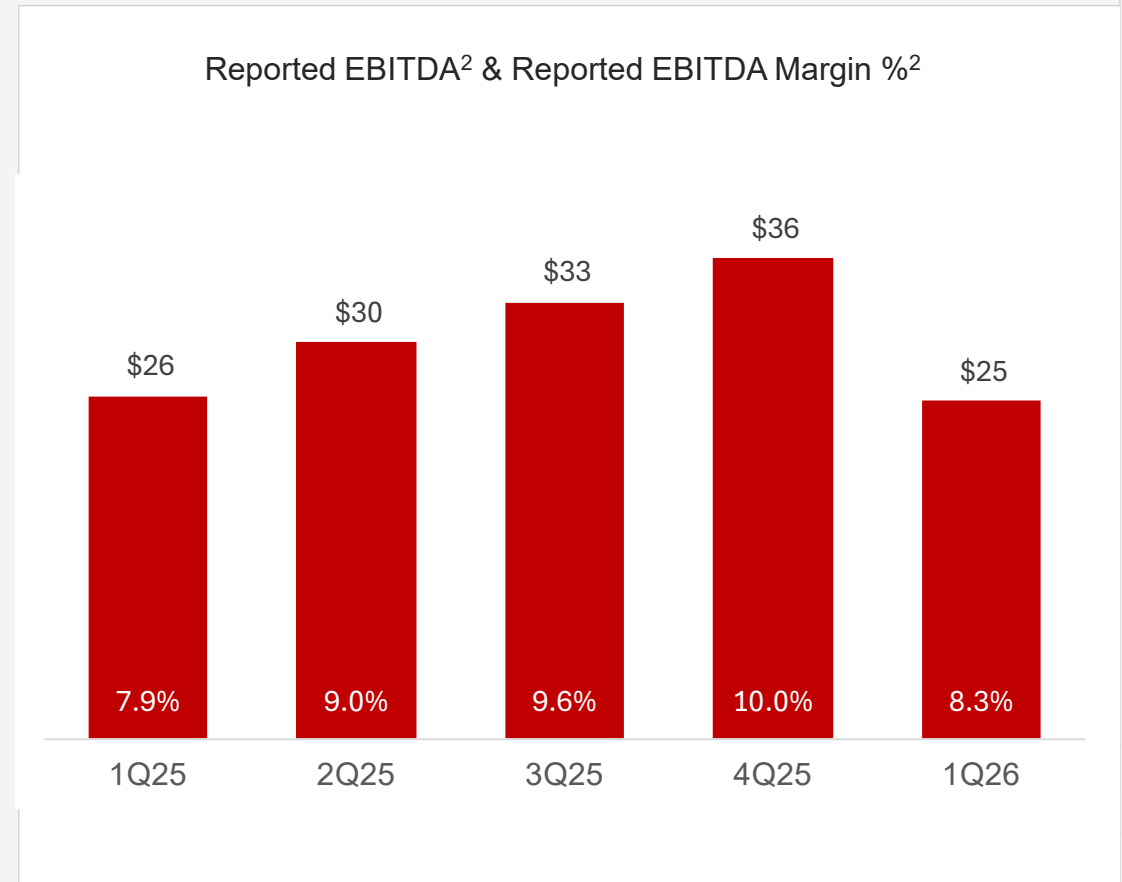
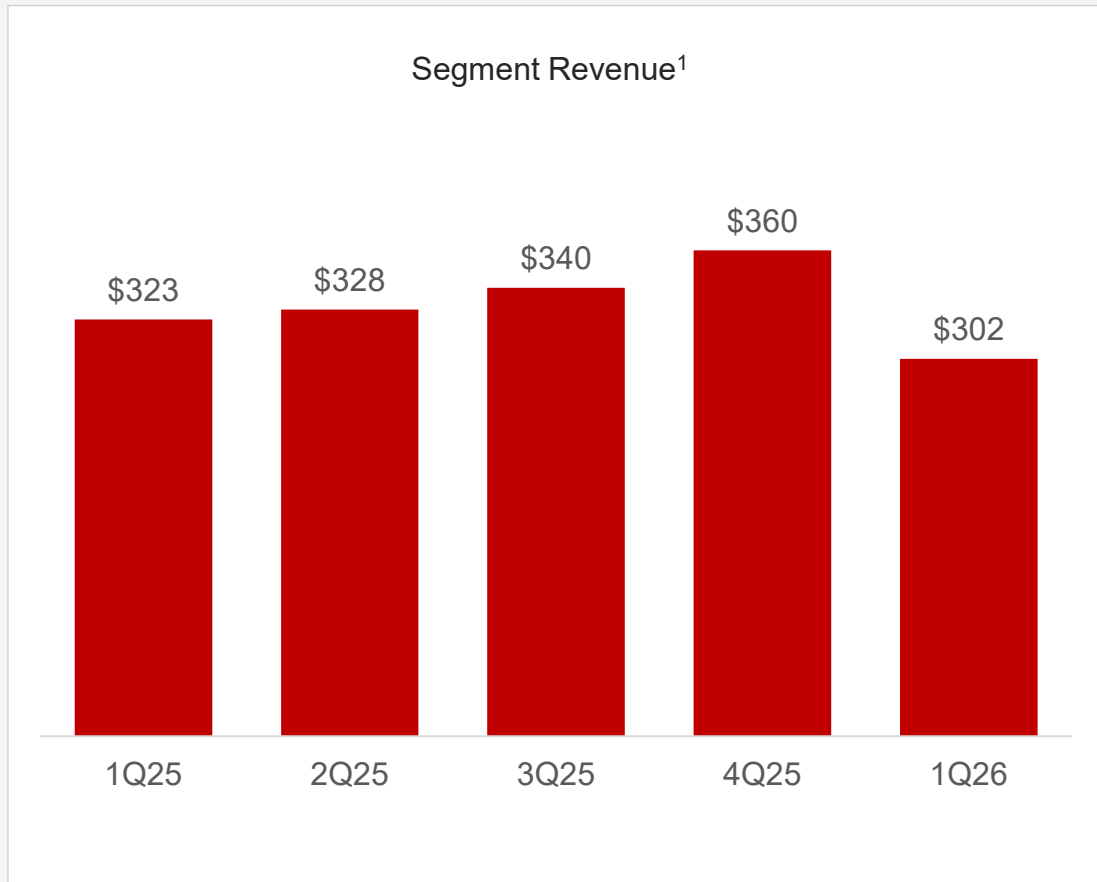
Expedited Freight Segment Claims Ratio¹



- 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

Omni Logistics Segment Results by Quarter

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. Excludes impairment of goodwill.

Omni Segment Financial Results

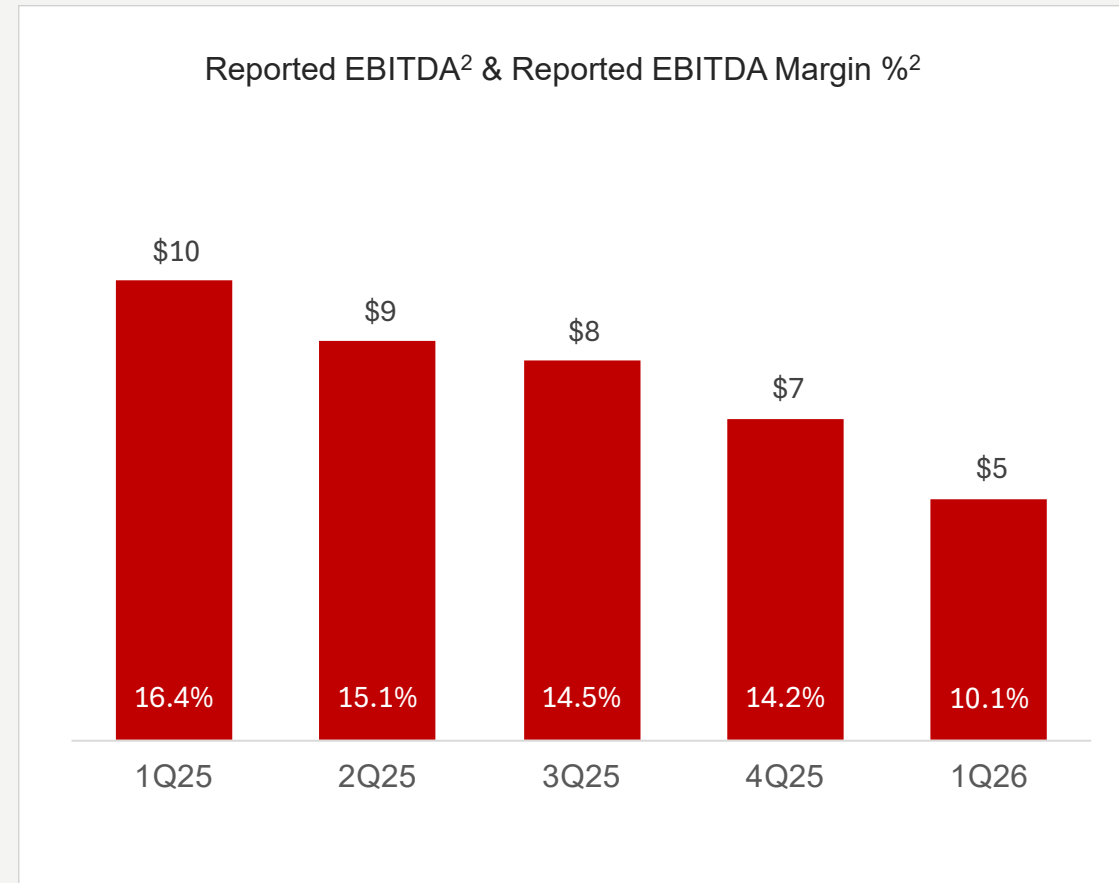
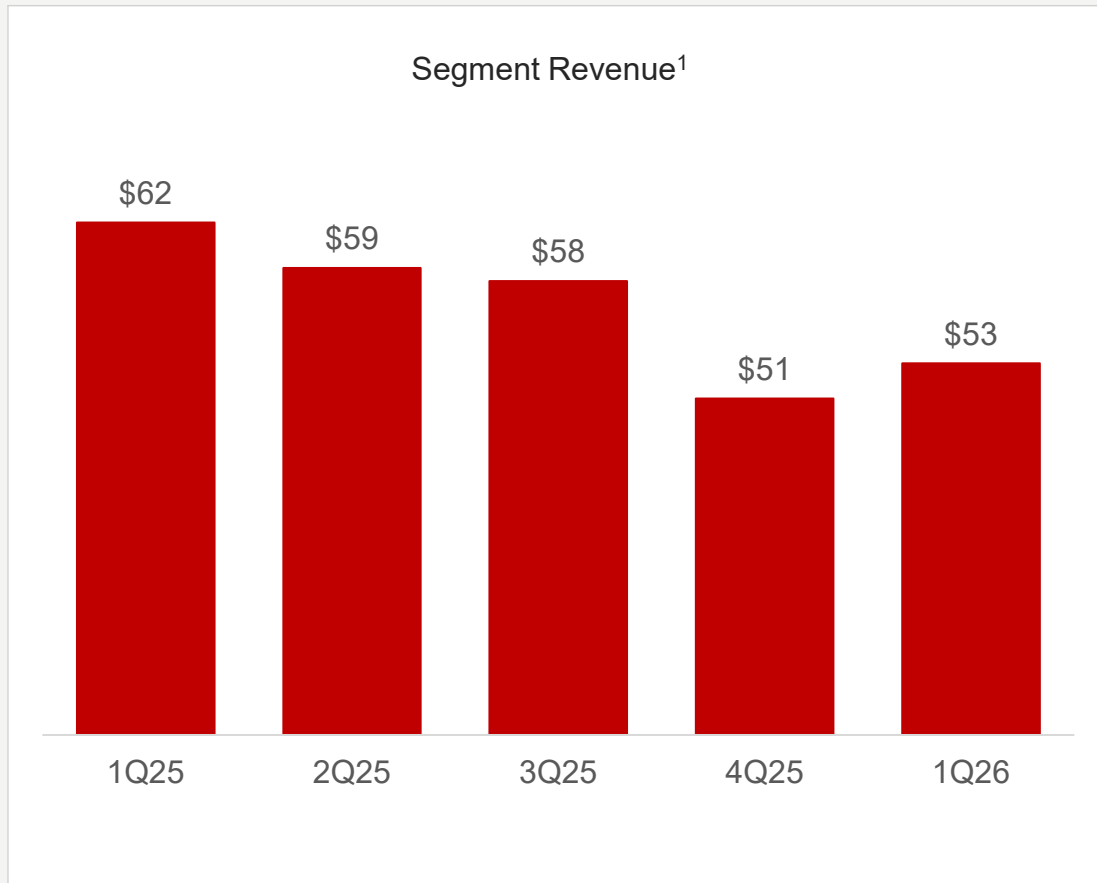
In millions, except for margin

	1Q 2026	1Q 2025	Change
Revenue	\$302	\$323	(6.5%)
Operating Income	\$1	\$3	NM
Operating Ratio	99.8%	99.0%	(0.8%)
Reported EBITDA	\$25	\$26	(1.5%)
Reported EBITDA Margin	8.3%	7.9%	0.4%



Intermodal Segment Results by Quarter

In millions, except for margin

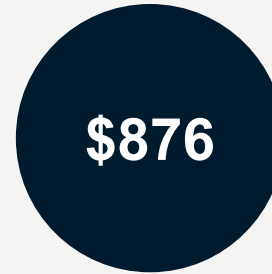


1. Segment totals do not include intercompany eliminations or corporate unallocated expenses
 2. Reconciliation of Non-GAAP financial measures available in the Appendix.

Intermodal Segment Financial Results

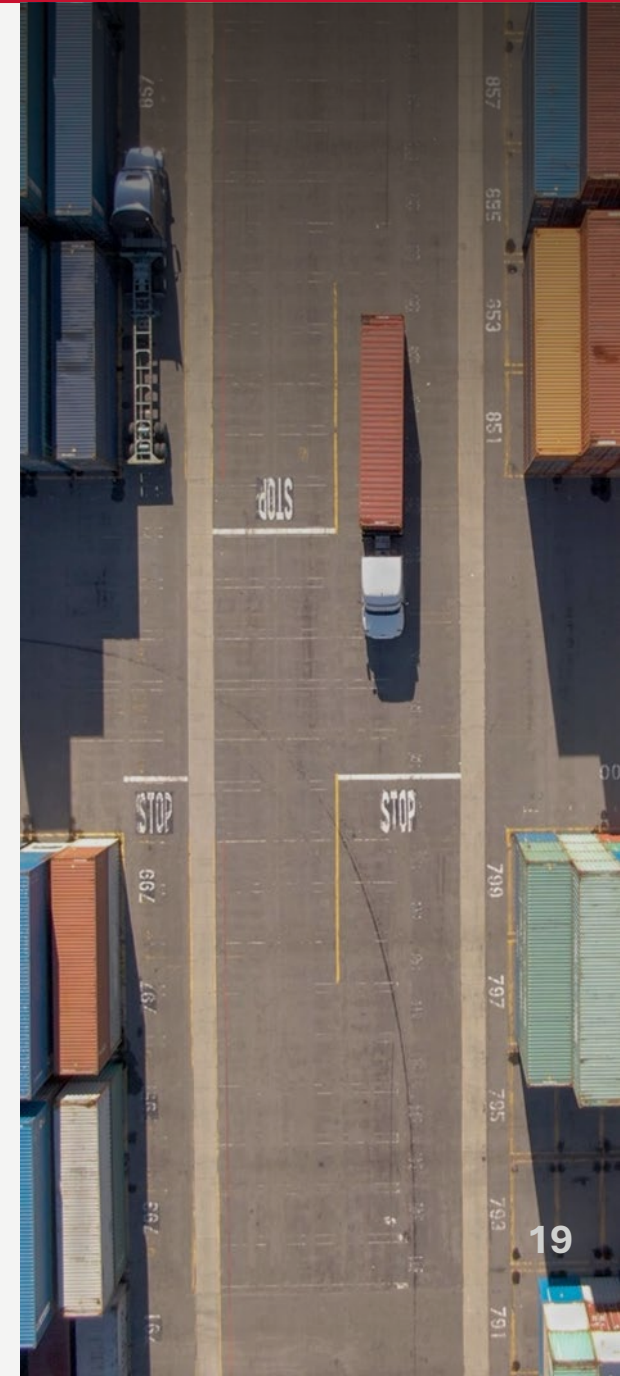


**Drayage
Shipments**



**Drayage Revenue
per Shipment**

	1Q 2026	1Q 2025	Change
Revenue	\$53	\$62	(15.0%)
Operating Income	\$1	\$6	(77.9%)
Operating Ratio	97.7%	91.1%	(6.6%)
Reported EBITDA	\$5	\$10	(47.6%)
Reported EBITDA Margin	10.1%	16.4%	(6.3%)

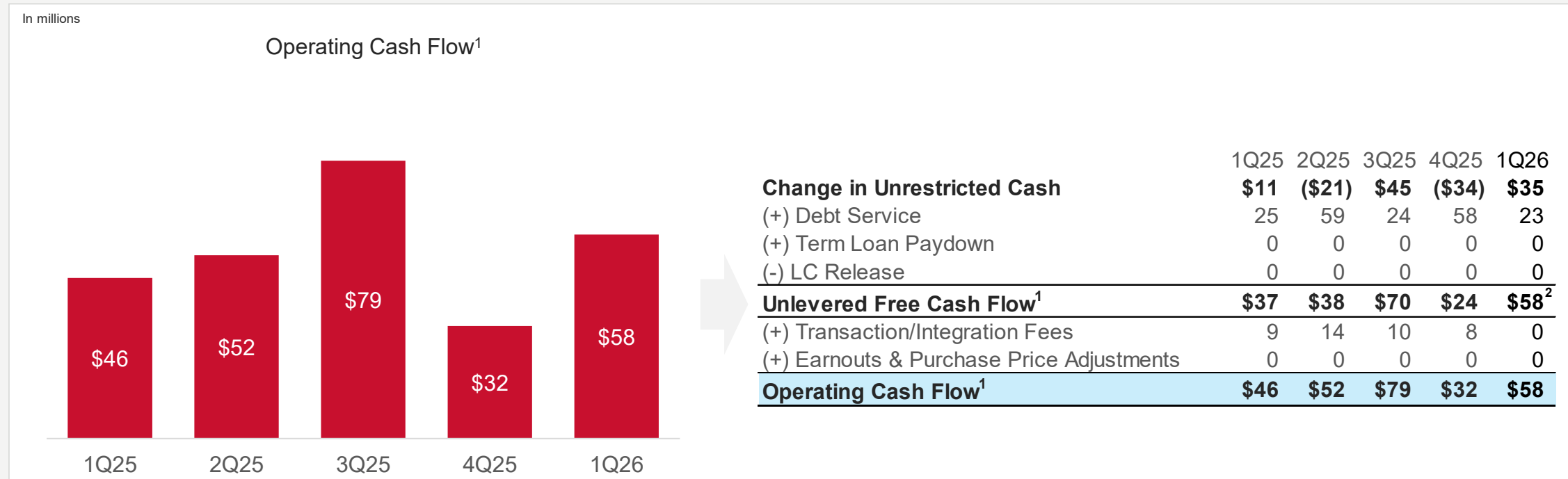




Earnings Presentation

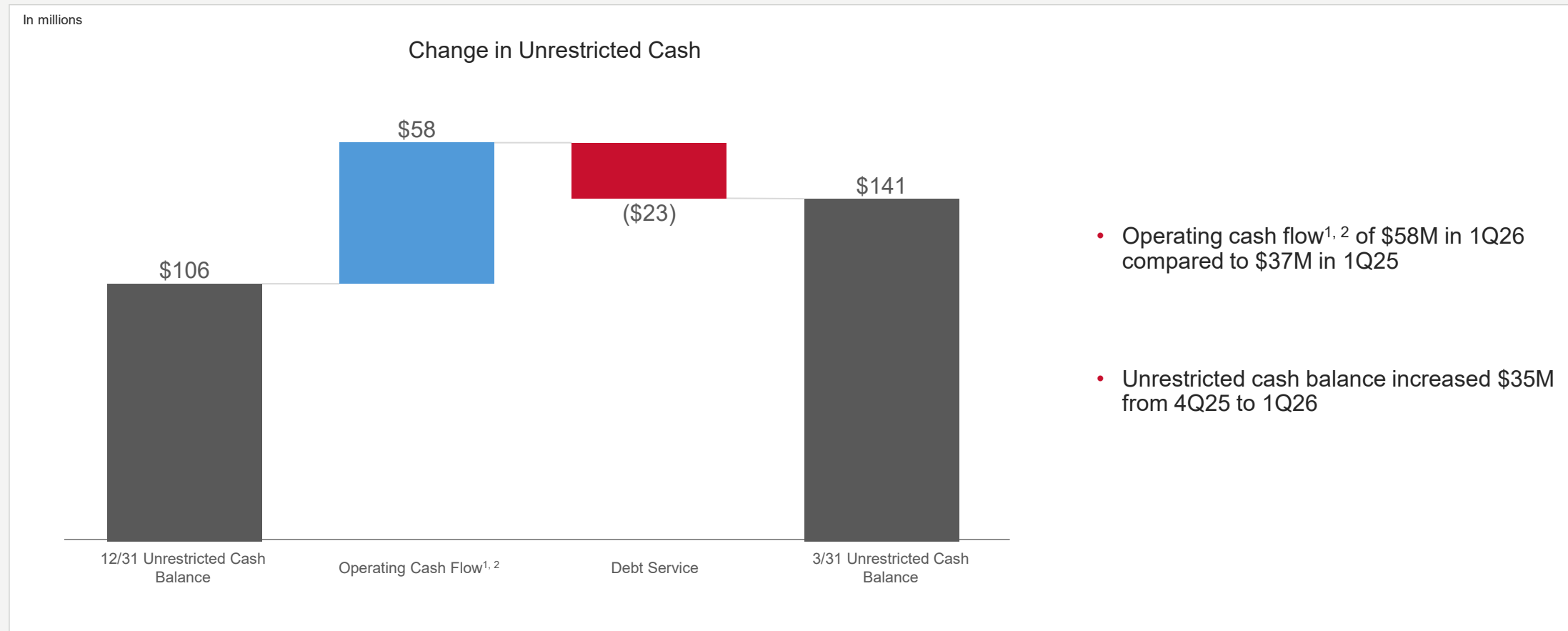
Liquidity, Leverage and Cash Flow

Resilient cash generation despite freight recession

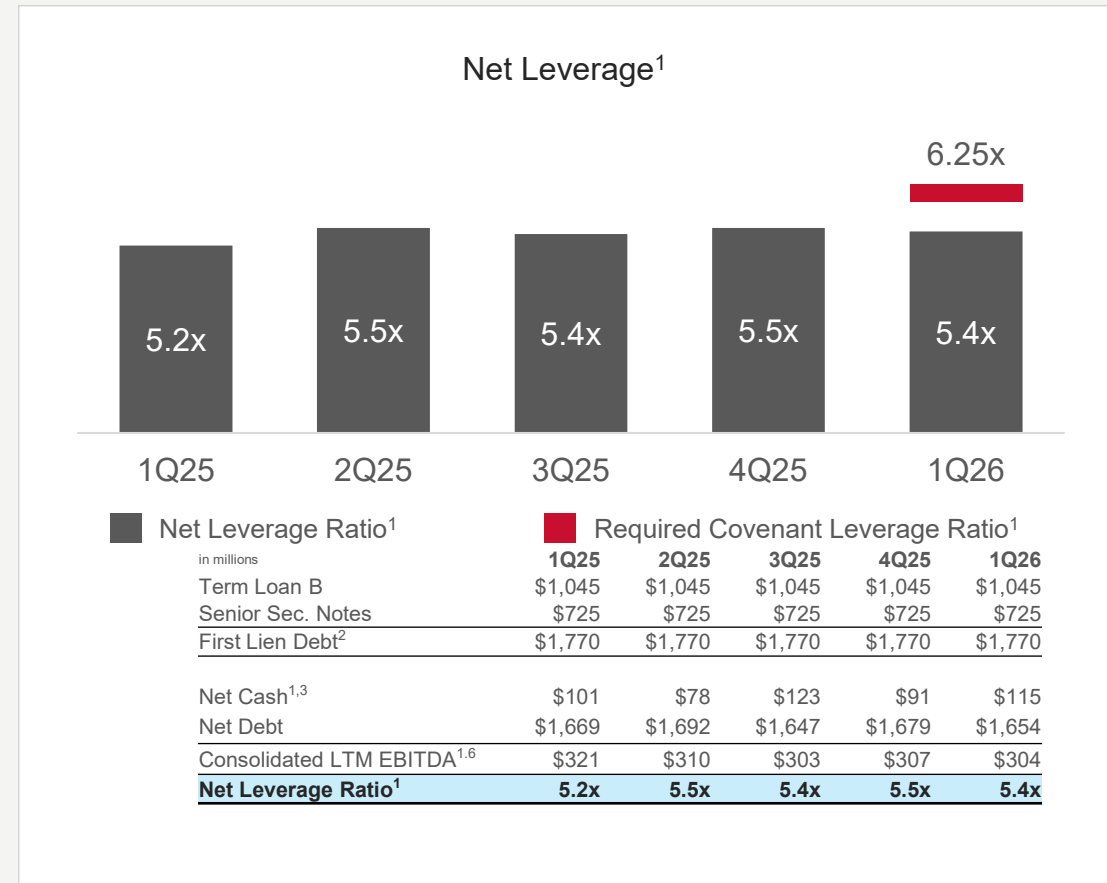
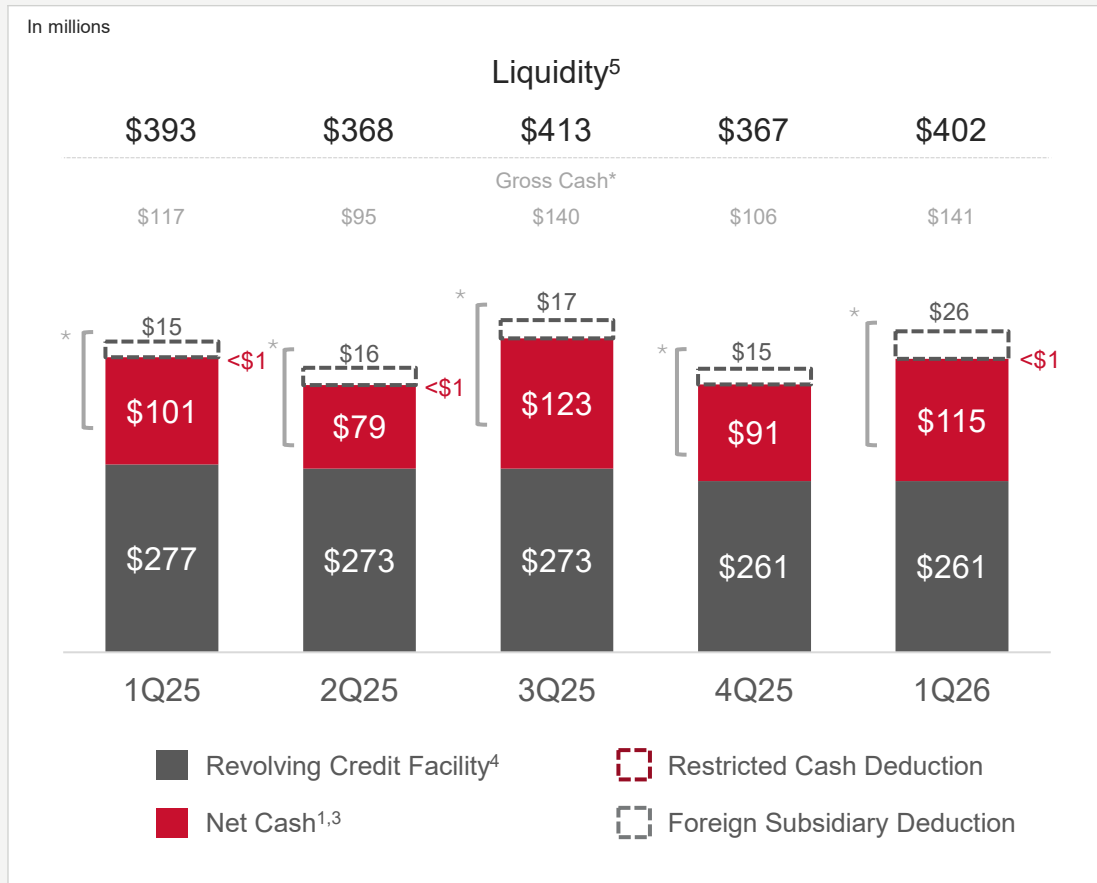


- Asset-light business model with meaningful upside as cost savings measures are recognized

1Q26 Cash Bridge

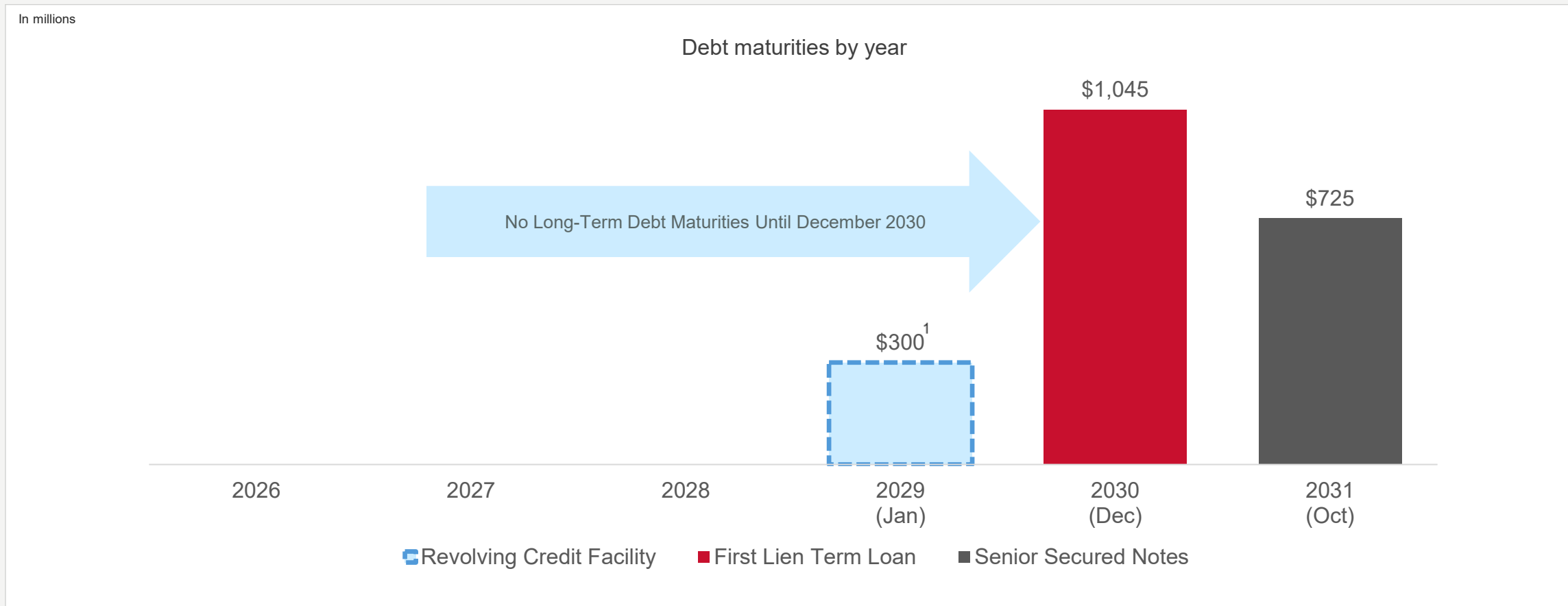


Liquidity and Leverage



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. 1Q25 through 3Q25 ratios have 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 3/31/2026 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

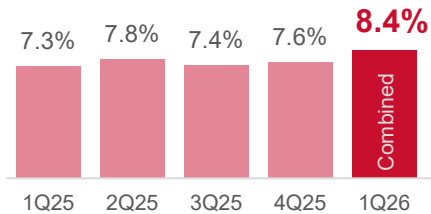
Highly customizable and specialized service offering of vertically-integrated solutions
Scalable growth with over 230 global facilities in 21 countries

Rationalized cost structure poised for profitable growth

Asset-light business model with normalizing free cash flow generation
Improved consolidated Reported EBITDA margin, excluding goodwill, by 320 basis points in 2025 compared to 2024²

Meaningful upside as we close margin gap with peers

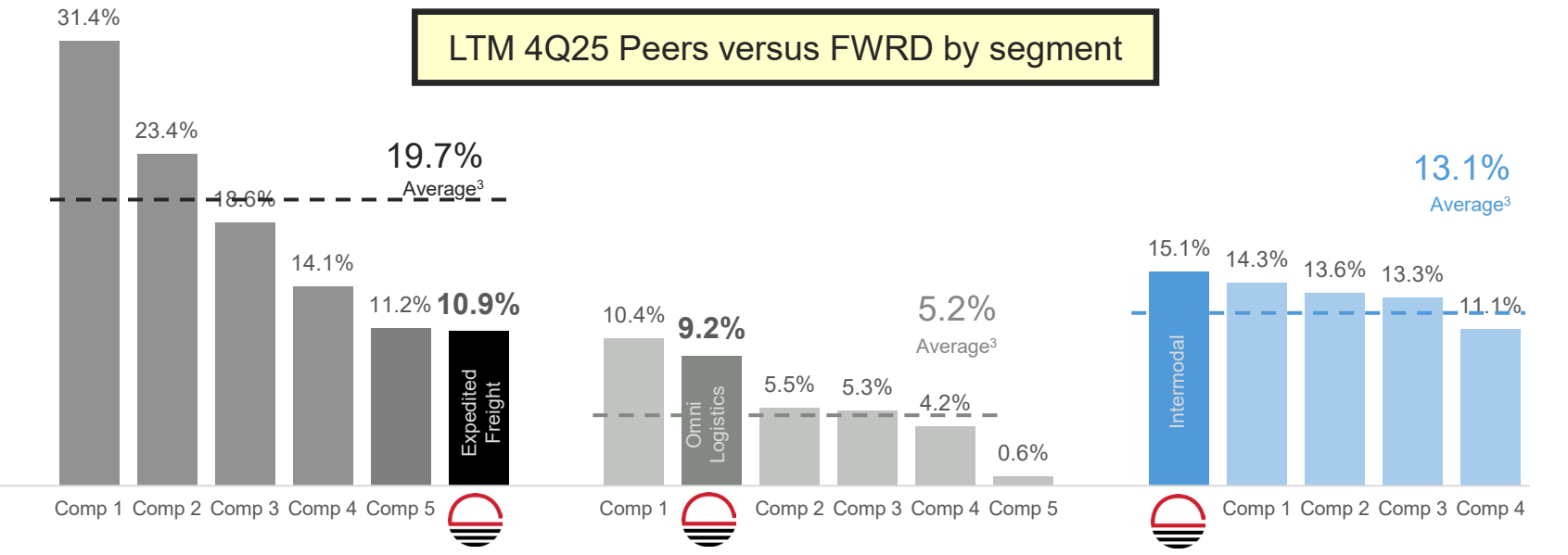
Forward Consolidated



LTM Reported EBITDA margin^{1,4}

Less-than-Truckload | 3PL / Freight Forwarders | Truckload / Intermodal

LTM 4Q25 Peers versus FWRD by segment



LTM 4Q25 Peer and Forward Segment Reported EBITDA Margin^{1,2}



1. For comparability purposes, Reported EBITDA Margin is calculated as Operating Income plus depreciation & amortization and impairment of goodwill.
 2. Using 4Q25 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

Recognized for delivering award winning service

02

Expedited Freight segment's first quarter Reported EBITDA results improved year-over-year and sequentially

03

Omni Logistics segment improved Reported EBITDA margin year-over-year

04

Liquidity remains strong increasing to over \$400 million

05

Seeing the benefits of diversified product portfolio



Earnings Presentation

Appendix

Net Income to Adjusted and Consolidated EBITDA Reconciliation

In millions, except for margin

Adjusted & Consolidated EBITDA Reconciliation	1Q25	2Q25	3Q25	4Q25	1Q26	LTM (3/31/2026)
Net (loss) income from continuing operations	(\$61)	(\$20)	(\$24)	(\$36)	(\$40)	(\$121)
Interest expense	46	45	45	45	44	179
Income tax (benefit) expense	20	(17)	0	(9)	2	(23)
Depreciation and amortization	37	37	38	41	39	154
Reported EBITDA^{1,2}	\$41	\$45	\$59	\$41	\$44	\$189
Impairment of goodwill	--	--	--	--	--	--
Transaction and integration costs	14	6	6	6	3	20
Change in TRA Liability	--	7	(6)	(3)	17	15
Severance costs	2	1	3	1	1	5
Optimization project costs	1	1	1	--	(0)	2
Abandoned software project costs	--	--	--	20	--	20
Other	11	14	12	11	7	44
Adjusted EBITDA^{1,2}	\$69	\$74	\$75	\$76	\$70	\$294
Pro forma synergies	--	--	--	--	--	--
Pro forma savings	--	--	--	--	--	--
Adjusted EBITDA Excluding Cost Reduction^{1,2}	\$69	\$74	\$75	\$76	\$70	\$294
3Q 2025 Cost Reduction Initiatives	3	3	3	--	--	6
4Q 2025 Cost Reduction Initiatives	1	1	1	1	--	4
Consolidated EBITDA^{1,2}	\$73	\$78	\$79	\$77	\$70	\$304
Consolidated First Lien Indebtedness						1,770
Net Cash & Cash Equivalents						(115)
Net Debt						\$1,654
<i>Consolidated First Lien Net Leverage Ratio</i>						<i>5.4x</i>

Segment Performance – Expedited Freight

In millions, except for margin

Expedited Freight^{1,2}	1Q25	2Q25	3Q25	4Q25	1Q26	LTM 1Q26
Operating revenue	\$249	\$258	\$259	\$247	\$273	\$1,036
Operating expenses						
Purchased transportation	121	124	125	122	142	513
Salaries, wages, and employee benefits	53	54	54	50	56	213
Operating leases	15	17	16	16	16	64
Depreciation and amortization	10	10	10	10	8	39
Insurance and claims	10	11	10	9	10	41
Fuel expense	2	3	2	2	2	9
Other operating expenses	22	19	21	24	19	83
Total operating expenses	234	238	239	232	253	962
Income (loss) from operations	\$16	\$20	\$19	\$15	\$20	\$74
(+) Depreciation and amortization	10	10	10	10	8	39
Reported EBITDA	\$26	\$30	\$30	\$25	\$28	\$113
Reported EBITDA Margin %	10.4%	11.6%	11.5%	10.1%	10.4%	10.9%

Segment Performance – Omni Logistics

In millions, except for margin

Omni Logistics ^{1,2}	1Q25	2Q25	3Q25	4Q25	1Q26	LTM 1Q26
Operating revenue	\$323	\$328	\$340	\$360	\$302	\$1,330
Operating expenses						
Purchased transportation	186	185	196	208	169	758
Salaries, wages, and employee benefits	57	62	58	55	53	229
Operating leases	27	26	30	32	28	115
Depreciation and amortization	22	22	23	26	24	96
Insurance and claims	3	1	(0)	1	0	3
Fuel expense	1	1	1	1	1	3
Other operating expenses	25	24	22	27	26	99
Impairment of goodwill	-	-	-	-	-	-
Total operating expenses	320	321	330	350	302	1,303
Income (loss) from operations	\$3	\$7	\$10	\$10	\$1	\$27
(+) Impairment of goodwill	-	-	-	-	-	-
Adjusted income (loss) from operations	\$3	\$7	\$10	\$10	\$1	\$27
(+) Depreciation and amortization	22	22	23	26	24	96
Reported EBITDA³	\$26	\$30	\$33	\$36	\$25	\$123
Reported EBITDA Margin %³	7.9%	9.0%	9.6%	10.0%	8.3%	9.3%

Segment Performance – Intermodal

In millions, except for margin

Intermodal ^{1,2}	1Q25	2Q25	3Q25	4Q25	1Q26	LTM 1Q26
Operating revenue	\$62	\$59	\$58	\$51	\$53	\$221
Operating expenses						
Purchased transportation	20	20	19	17	19	76
Salaries, wages, and employee benefits	16	15	14	12	14	55
Operating leases	6	5	6	5	6	22
Depreciation and amortization	5	5	4	4	4	17
Insurance and claims	3	3	3	3	3	12
Fuel expense	2	2	2	1	2	8
Other operating expenses	5	4	5	5	4	18
Total operating expenses	57	55	54	48	52	209
Income (loss) from operations	\$6	\$4	\$4	\$3	\$1	\$13
(+) Depreciation and amortization	5	5	4	4	4	17
Reported EBITDA	\$10	\$9	\$8	\$7	\$5	\$30
Reported EBITDA Margin %	16.4%	15.1%	14.5%	14.2%	10.1%	13.6%

Consolidated LTM Financials by Quarter

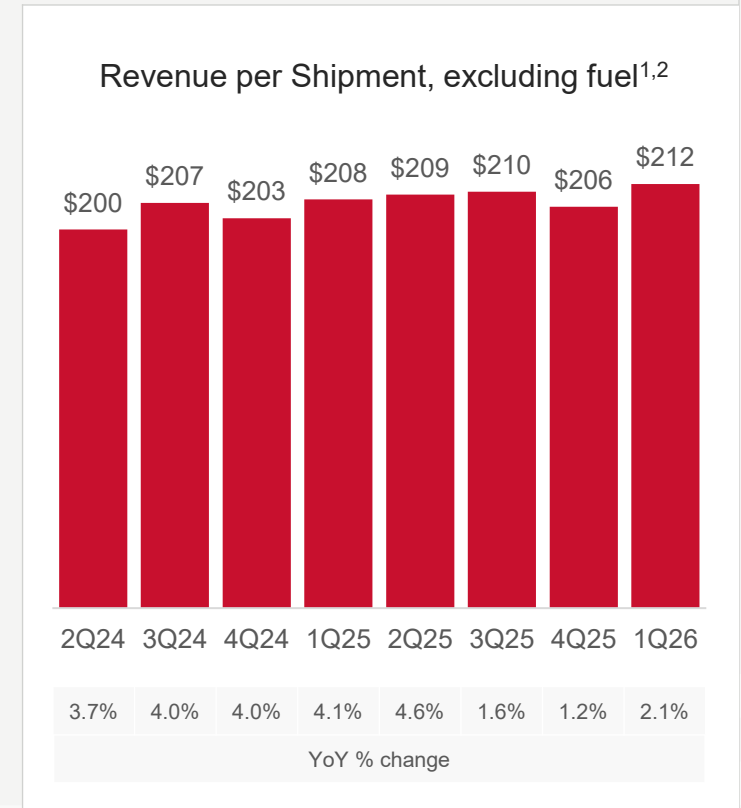
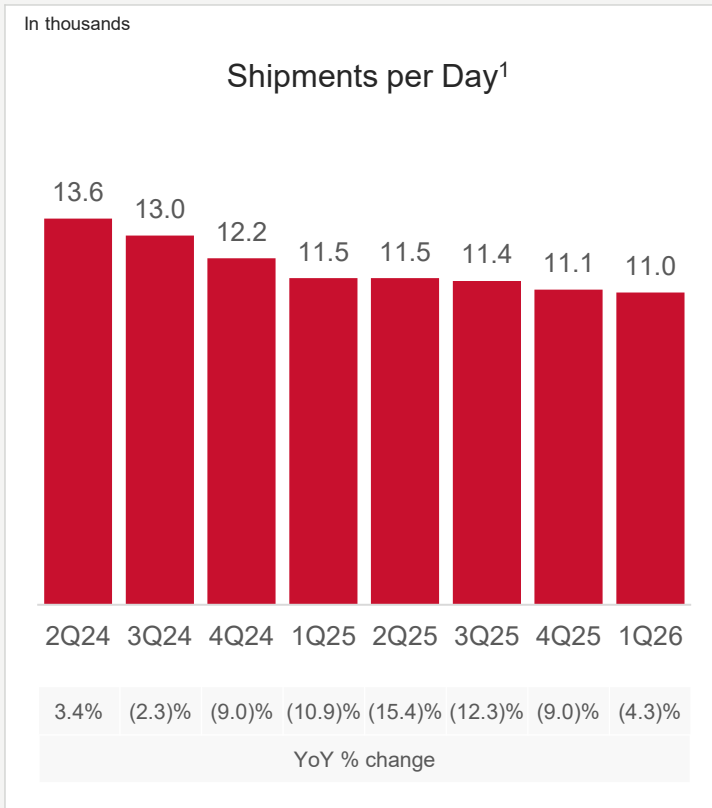
In millions, except for margin

Consolidated ¹	LTM 1Q25	LTM 2Q25	LTM 3Q25	LTM 4Q25	LTM 1Q26
Operating revenue	\$2,546	\$2,521	\$2,497	\$2,495	\$2,464
Operating expenses					
Purchased transportation	1,278	1,260	1,243	1,244	1,224
Salaries, wages, and employee benefits	549	551	549	536	509
Operating leases	192	195	199	204	205
Depreciation and amortization	150	138	150	153	154
Insurance and claims	67	68	63	59	57
Fuel expense	22	21	21	20	19
Other operating expenses	252	230	235	243	243
Impairment of goodwill	1,028	(64)	(79)	-	-
Total operating expenses	3,538	2,398	2,382	2,459	2,412
Income (loss) from operations	(\$992)	\$123	\$115	\$36	\$52
(+) Impairment of goodwill	1,028	(64)	(79)	-	-
(+) Change in TRA Liability/Other	3	(9)	(1)	(3)	(17)
Adjusted income (loss) from operations	\$39	\$50	\$35	\$33	35
(+) Depreciation and amortization	150	138	150	153	154
Reported EBITDA²	\$189	\$187	\$185	\$186	\$189
Reported EBITDA Margin %²	7.4%	7.4%	7.4%	7.5%	7.7%

1. Totals may not foot due to rounding.

2. Reported EBITDA and Reported EBITDA Margin shown excluding impairment of goodwill and changes in TRA liability

Expedited Freight Segment Operating Metrics



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



Forward Air Corporation (NASDAQ: FWRD)

IR Contact | Tony Carreño

 investorrelations@forwardair.com

 <https://ir.forwardaircorp.com>