



Omni Logistics

Forward Air Corporation Earnings Presentation

2Q25

August 11, 2025

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”); the freight market and our position therein should the freight market normalize, including with respect to our ability to grow relative to the market; our beliefs regarding the flexibility of our network; opportunities to improve the Expedited Freight segment’s margins and the ability to grow volume in the network; our ability to achieve and the timing of capturing the intended benefits of the acquisition of Omni, including any revenue and cost synergies, including the streamlining of duplicative internal systems; projections with respect to revenue growth following the realization of such synergies; our beliefs regarding pricing and the key drivers of customer retention, our goals to achieve sustainable growth and long-term profitability; our plans to transition to financial reporting by product and service, consisting of ground, intermodal, air and ocean, and warehousing and value-added services; estimates regarding the geographic breakdown of our revenue; our plans to improve and priority liquidity and cash conversion; improving Adjusted EBITDA; our expectations and beliefs regarding the strategic alternative process; our beliefs regarding the ability to drive sustainable growth amidst an uncertain macroeconomic landscape; the impact of tariffs; plans regarding our transformation strategy, including with respect to cost synergies, cross-selling services, consolidation of back office and corporate support and our ongoing review of strategic alternatives; plans to streamline and simplify our global structure and position it for growth; and expectations regarding Forward’s ability to execute on its plan to integrate Omni Logistics, remain focused on the consumer and grow the Company to generate long-term value for stockholders.

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. Therefore, you should not rely on any of these 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 timing of our review of any strategic alternatives; whether we will be able to identify or develop any strategic alternatives to its strategic plan as a standalone company; our ability to execute on material aspects of any strategic alternatives that are identified and pursued; whether we can achieve the potential benefits of any strategic alternatives or our strategic plan as a standalone company, our ability to achieve the expected strategic, financial and other benefits of 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 that the businesses will not be integrated successfully or that integration may be more difficult, time-consuming or costly than expected, the risk that operating costs, customer loss, management and employee retention and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) as a result of the acquisition of Omni Logistics may be greater than expected, continued weakening of the freight environment, future debt and financing levels, our ability to deleverage, including, without limitation, through capital allocation or divestitures of non-core businesses, our ability to secure terminal facilities in desirable locations at reasonable rates, more limited liquidity than expected which limits our ability to make key investments, 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 inability of our information systems to handle an increased volume of freight moving through our network, 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, 2024, 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 these forward-looking statements, 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

2Q25 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 FY24

\$2.5B

FY 2024 Revenue



\$308M

FY 2024 CEBITDA¹

6K+

Total Employees




2K

Freight Handlers²

4M+

Total Shipments³



0.1%

Claims Ratio⁴

250+

Global Facilities

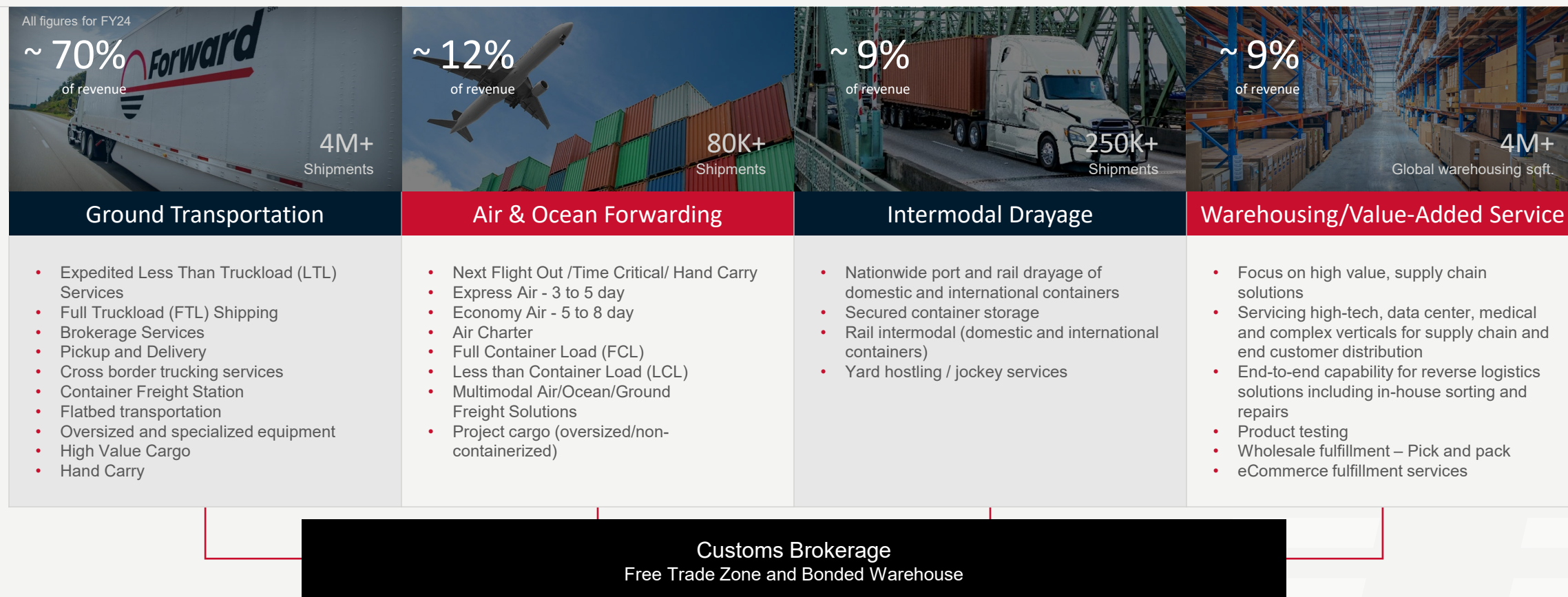


21

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, Intermodal, and Omni segments.
4. Combined claims ratio for Expedited Freight and Omni. Calculated as claims amount paid divided by revenue for FY24.

Our key product groups provide end-to-end capabilities



Differentiated and diversified solutions

All figures for FY24

		Reporting Segments			
		Expedited Freight	Omni Logistics	Intermodal	Combined
Key Product Groups	Ground Transportation	●	●		●
	Intermodal Drayage			●	●
	Air / Ocean Forwarding		●		●
	Warehousing / VAS		●		●
Countries ¹		3	21	1	21

Customs

Diversified portfolio of vertically-integrated solutions

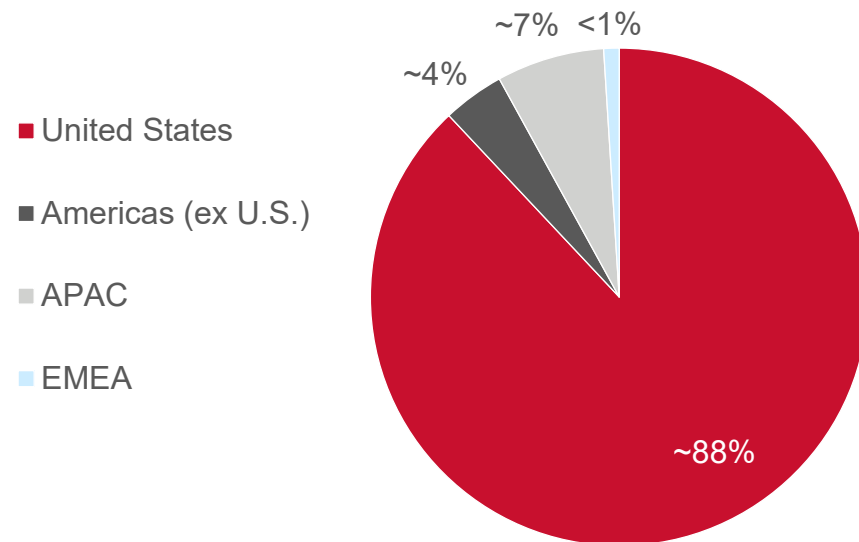
Global presence in key high demand locations

1. Countries with leased or owned properties.

Scalable global footprint

All figures for FY24

FY24 Revenue % by Customer Region¹



- **~12%** of revenue generated outside of the United States.¹
- **250+** global facilities in **21** countries.
- No single customer represents more than **10%** of revenue.
- Top 10 customers account for **~24%** of revenue.

Recognized for Exceptional Service, Performance, and Partnership



Omni Logistics Named doTERRA's
2024 International and Domestic
Forwarder of the Year



AMD Honors Reflect **Strong**
Collaboration and Dedication to
Customer Success of Omni
Logistics



Expediter Services Presents Forward
Air with the **Empowerment Award in**
Recognition of Women-Owned
Business Initiative Support



Forward Air Selected as GLT
Logistics' 2024 "**Commitment to**
Excellence" Carrier of the Year



Earnings Presentation

2Q25 Results

2Q25 Highlights

In millions, except for LTM Net Leverage

2Q25

\$619

Revenue

\$20

Operating Income

\$74

Consolidated EBITDA¹

11.9% Margin

\$368

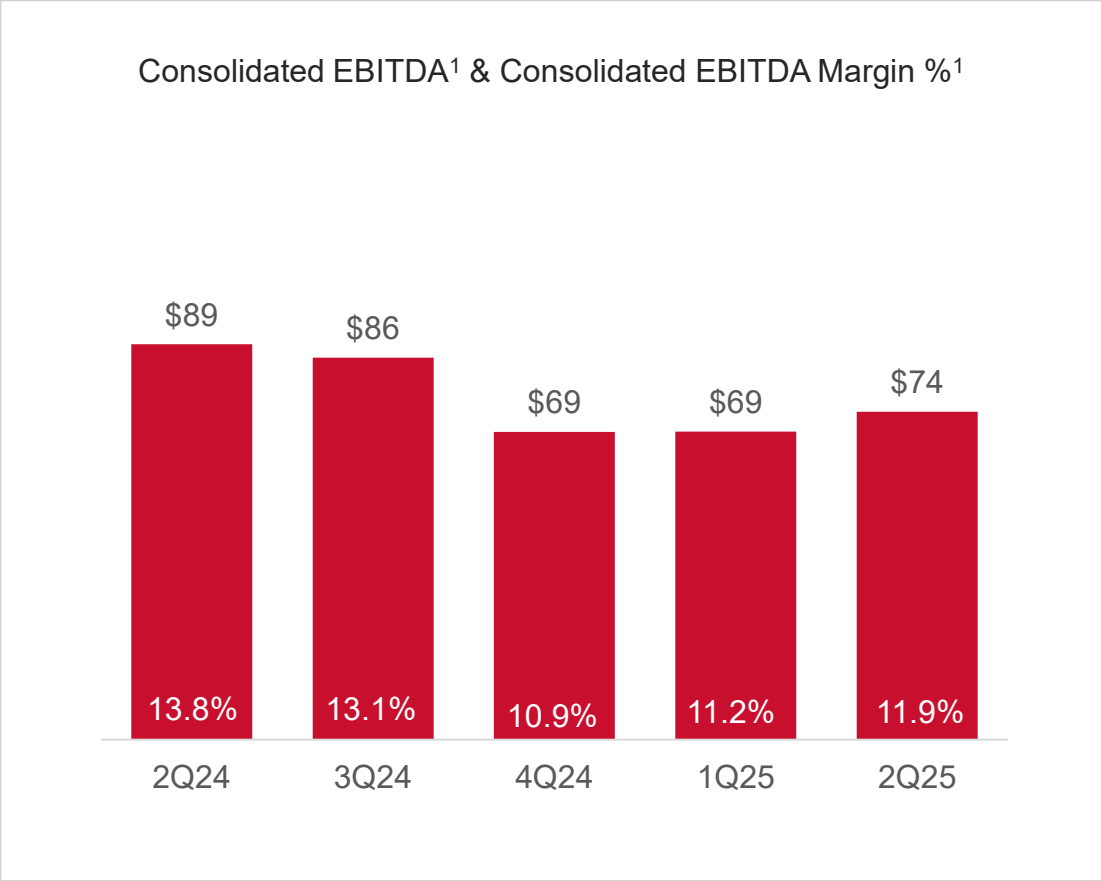
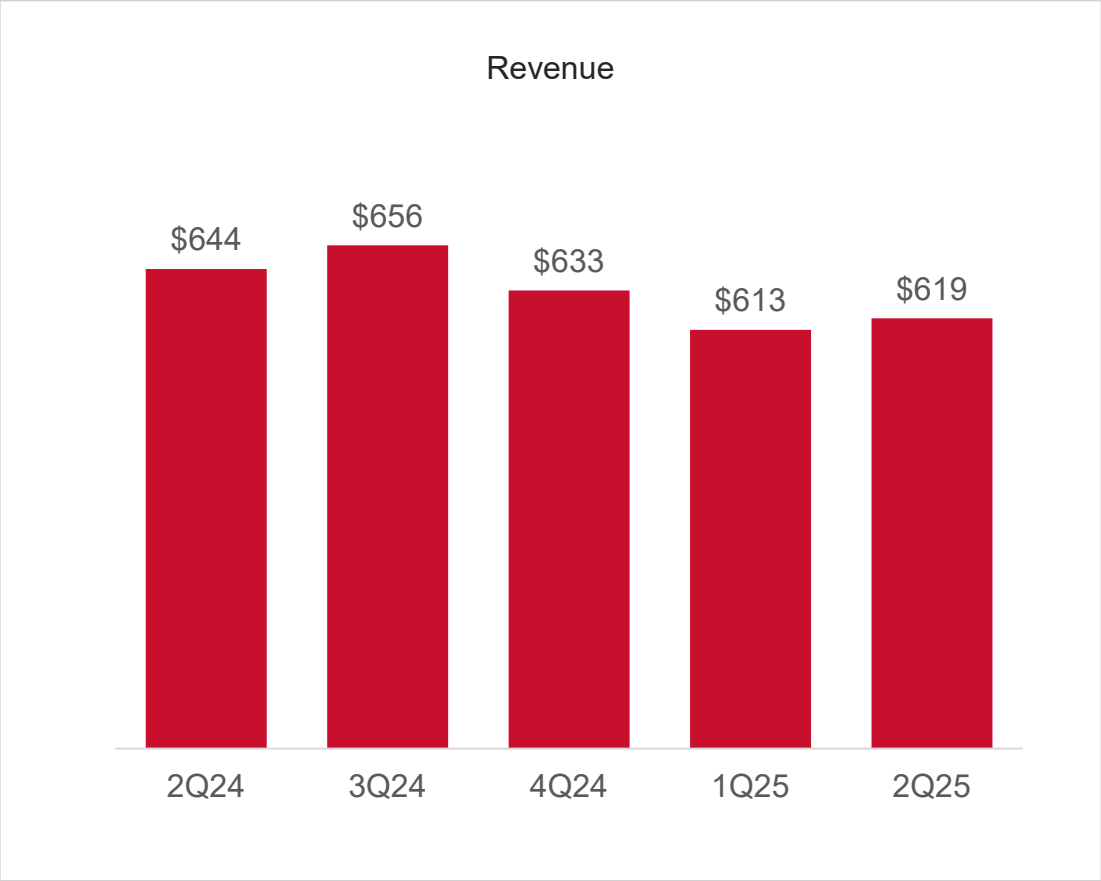
Liquidity

5.7x

LTM Net Leverage²

Consolidated Results by Quarter

In millions, except for margin

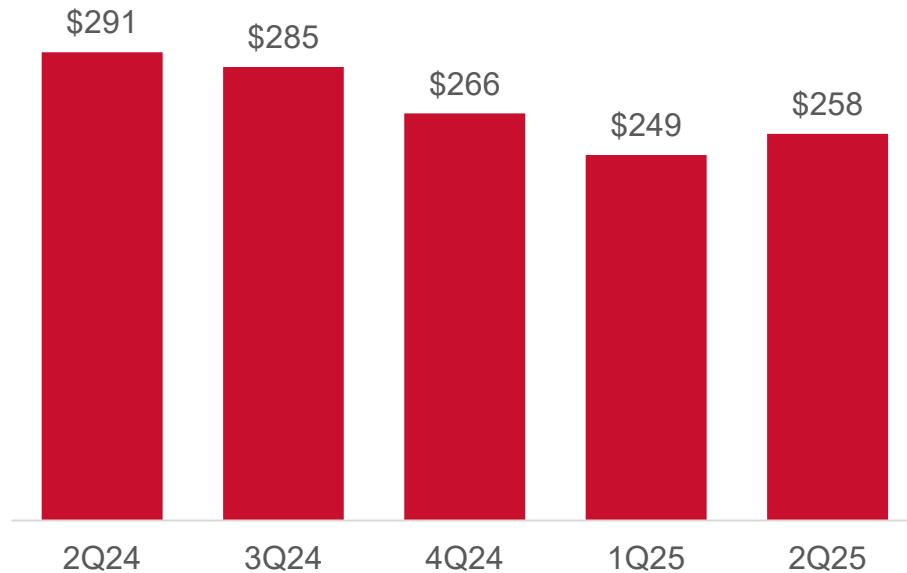


1. Reconciliation of Non-GAAP financial measures available in the Appendix. Calculated pursuant to the Senior Secured Loan Credit Agreement.

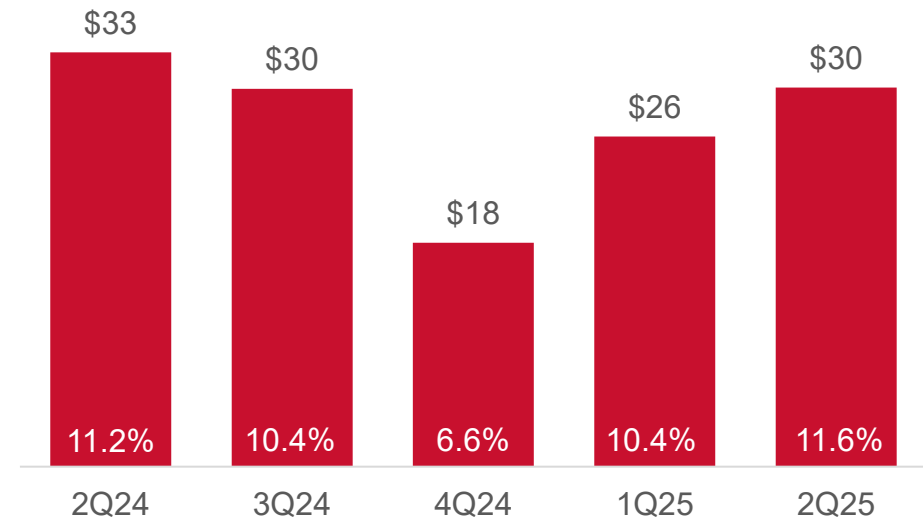
Expedited Freight Segment Results by Quarter

In millions, except for margin

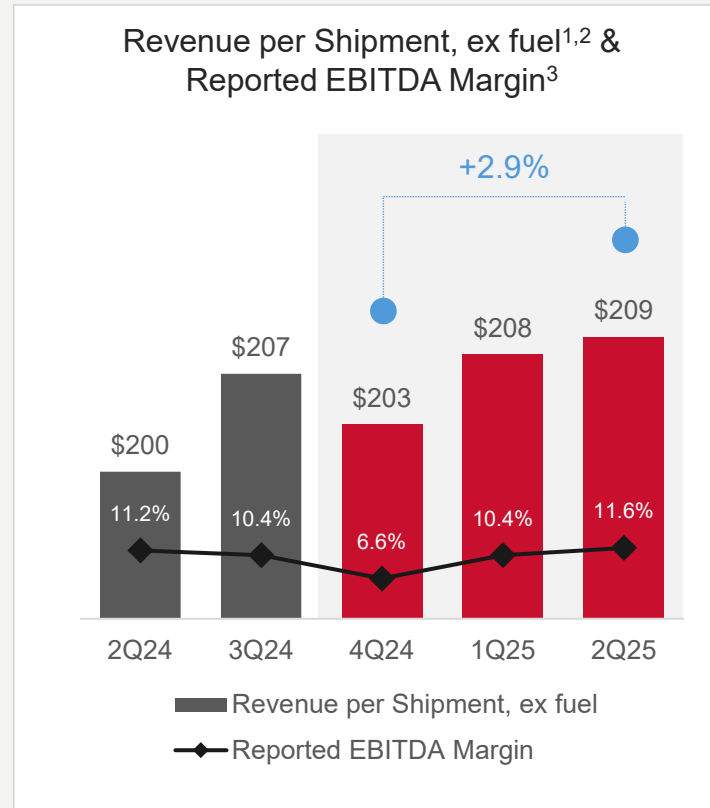
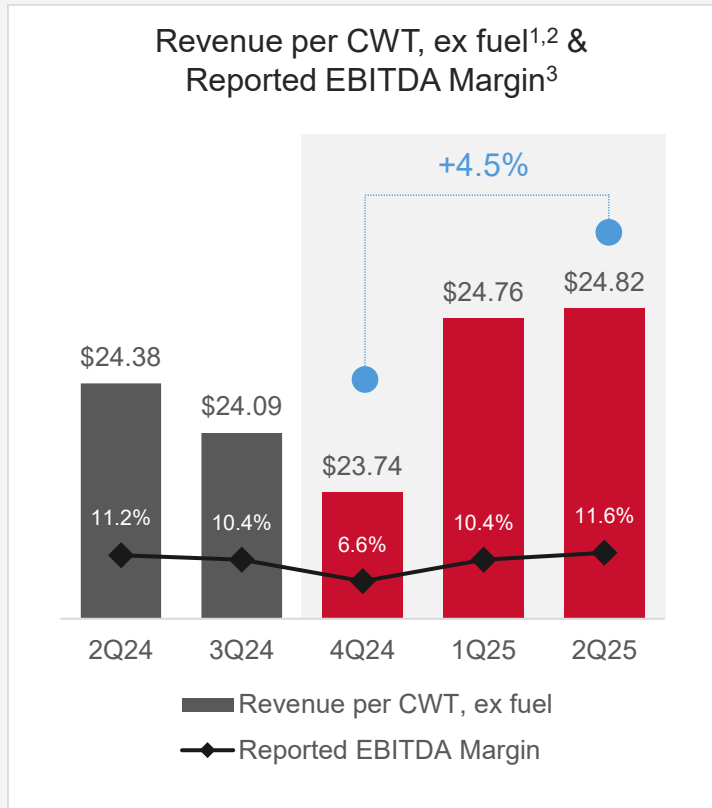
Segment Revenue¹



Reported EBITDA² & Reported EBITDA Margin²



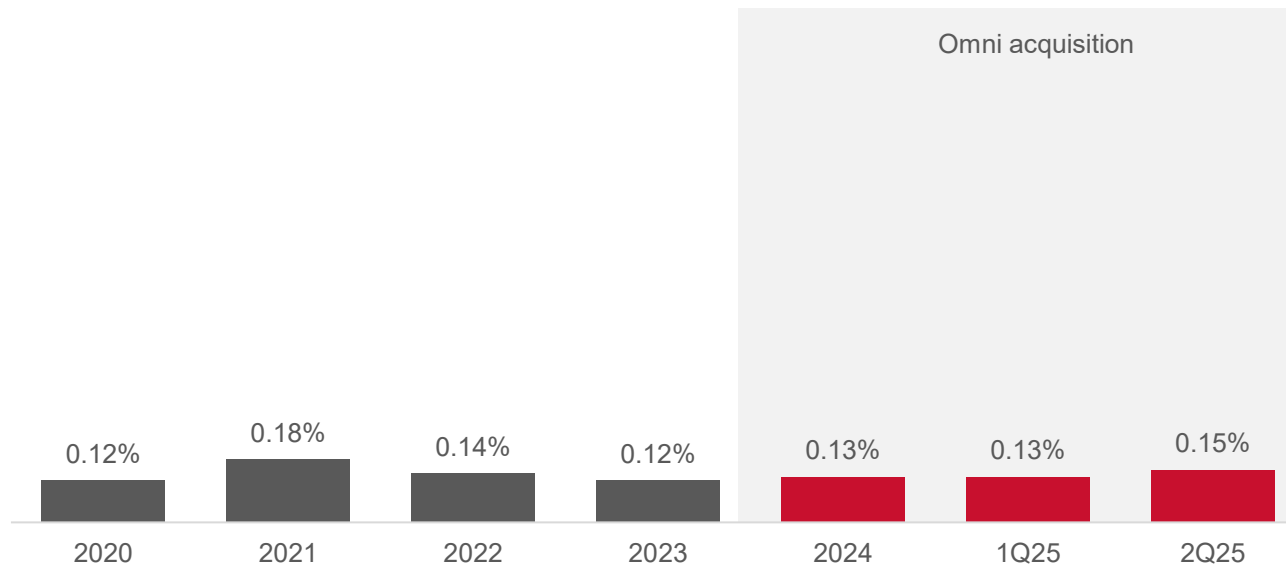
Expedited Freight Segment: Continued pricing and margin improvement



- Corrective pricing action implemented in 4Q24 and is now **fully reflected in 2Q25**.
- Sequential and year-over-year pricing and margin improvement.
- **500 bps** margin growth since implementing in 4Q24.

Expedited Freight Segment: Continued superior service following acquisition

Expedited Freight Segment Claims Ratio¹

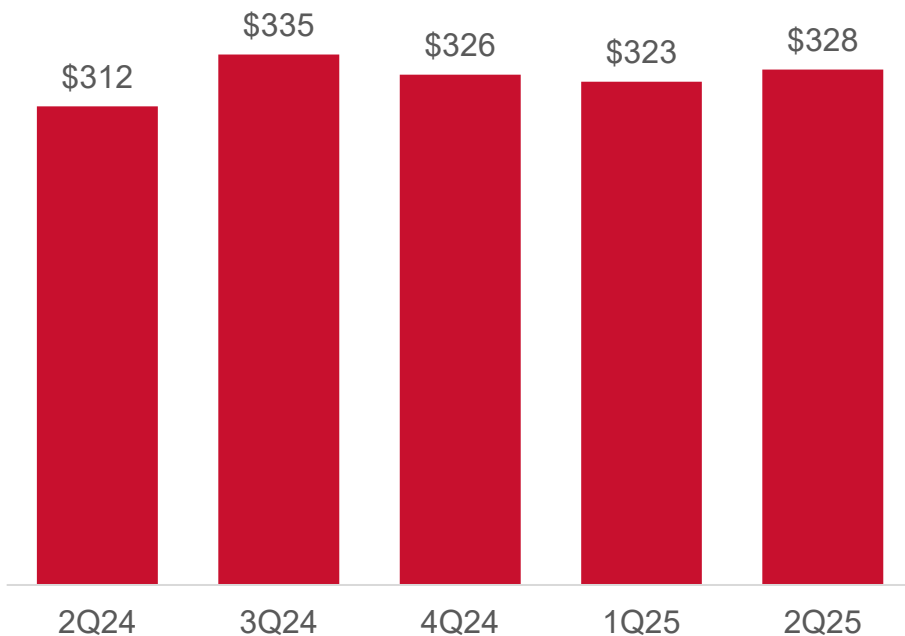


- Industry-leading claims ratio of **~0.1%**.
- Superior service to 96% of all continental United States zip codes.
- Maintaining priority focus on customer service during integration and transformation.

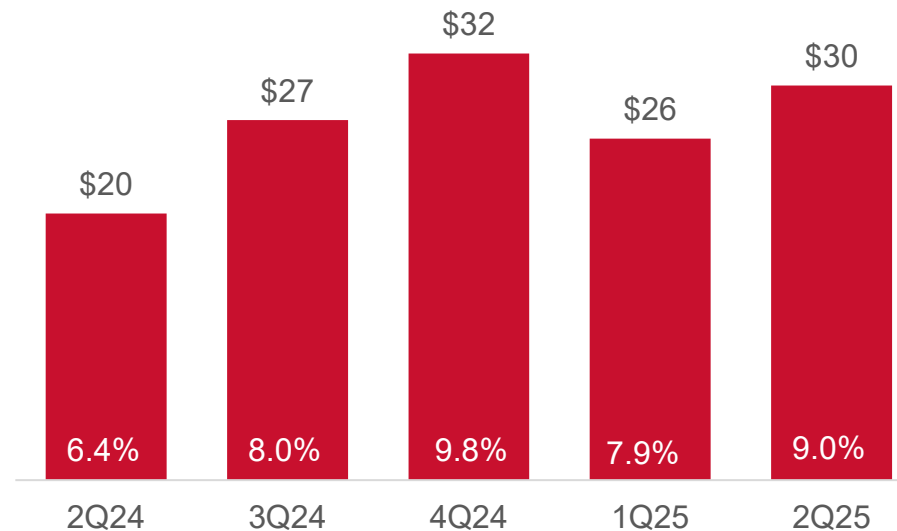
Omni Logistics Segment Results by Quarter

In millions, except for margin

Segment Revenue¹

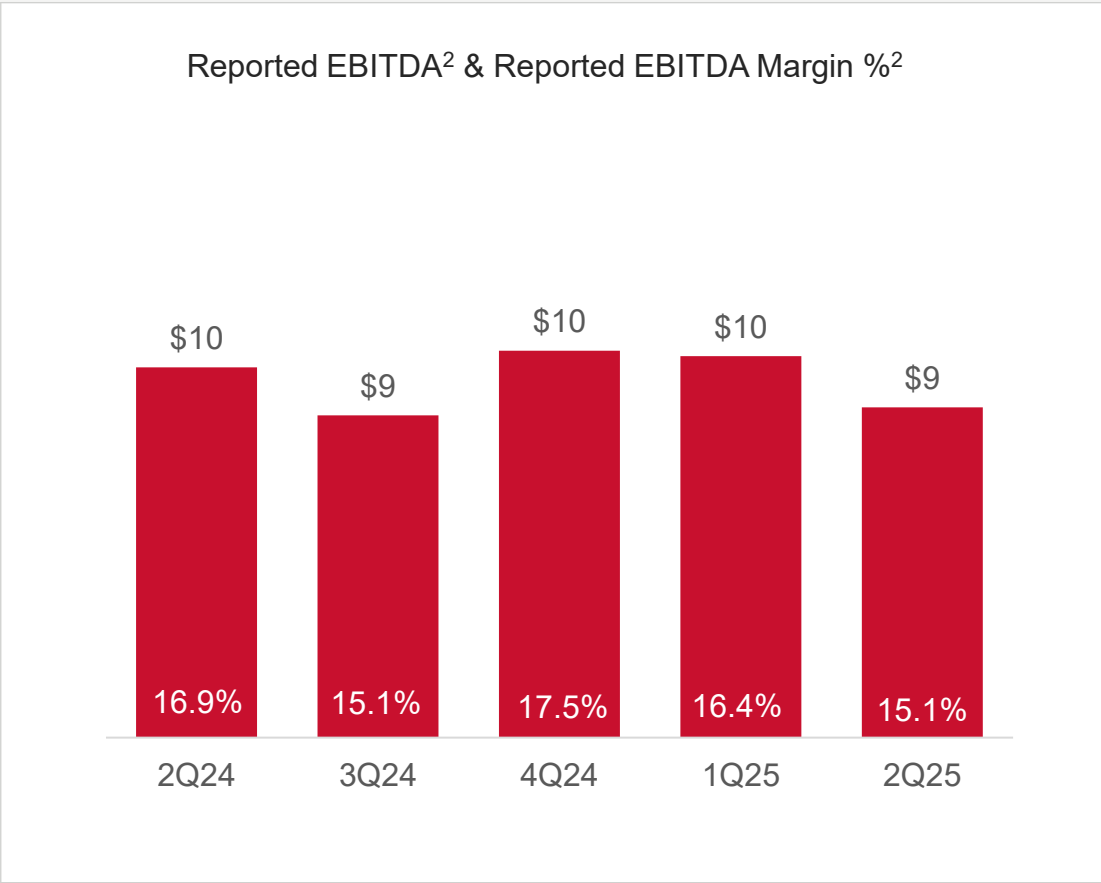
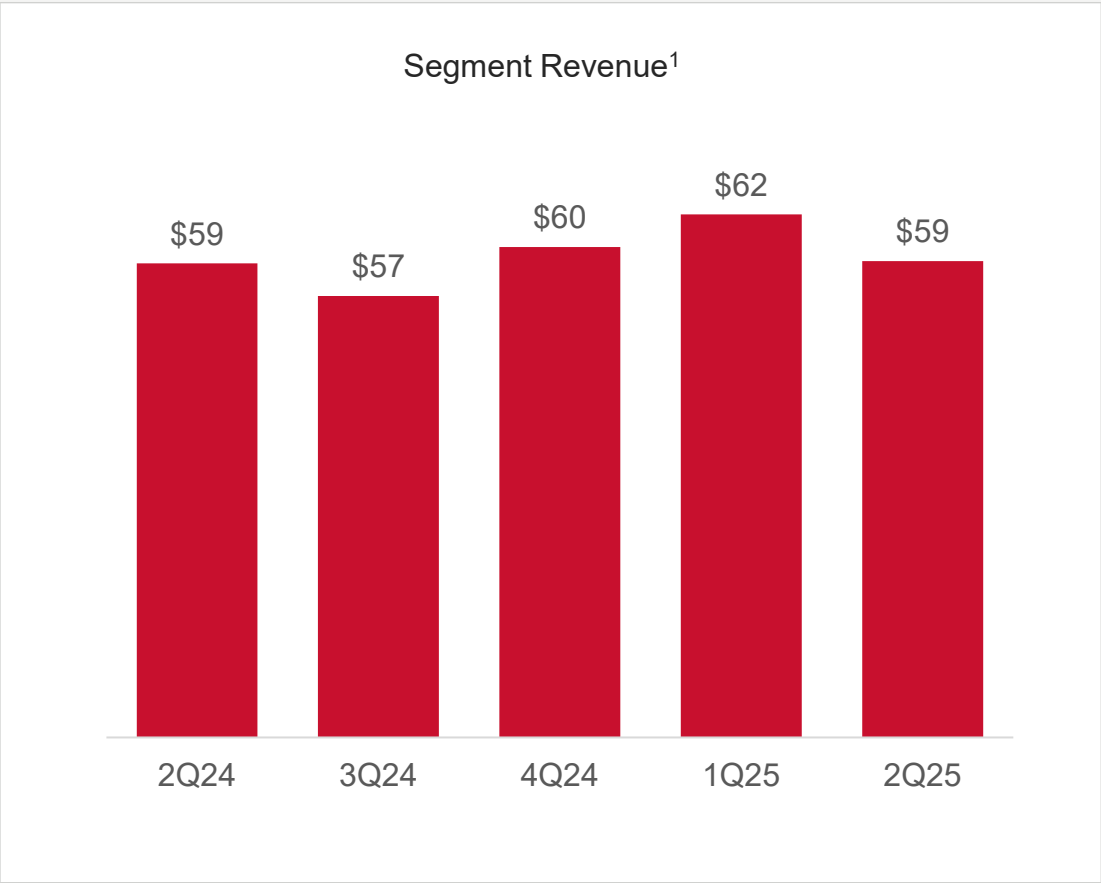


Reported EBITDA² & Reported EBITDA Margin %²



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.



Earnings Presentation

Liquidity, Leverage and Cash Flow

Resilient cash generation despite freight recession

In millions

Operating Cash Flow & Unlevered Free Cash Flow¹

+\$40M year-over-year



Change in Unrestricted Cash

(+) Debt Service

(-) LC Release

Unlevered Free Cash Flow¹

(+) Professional Fees

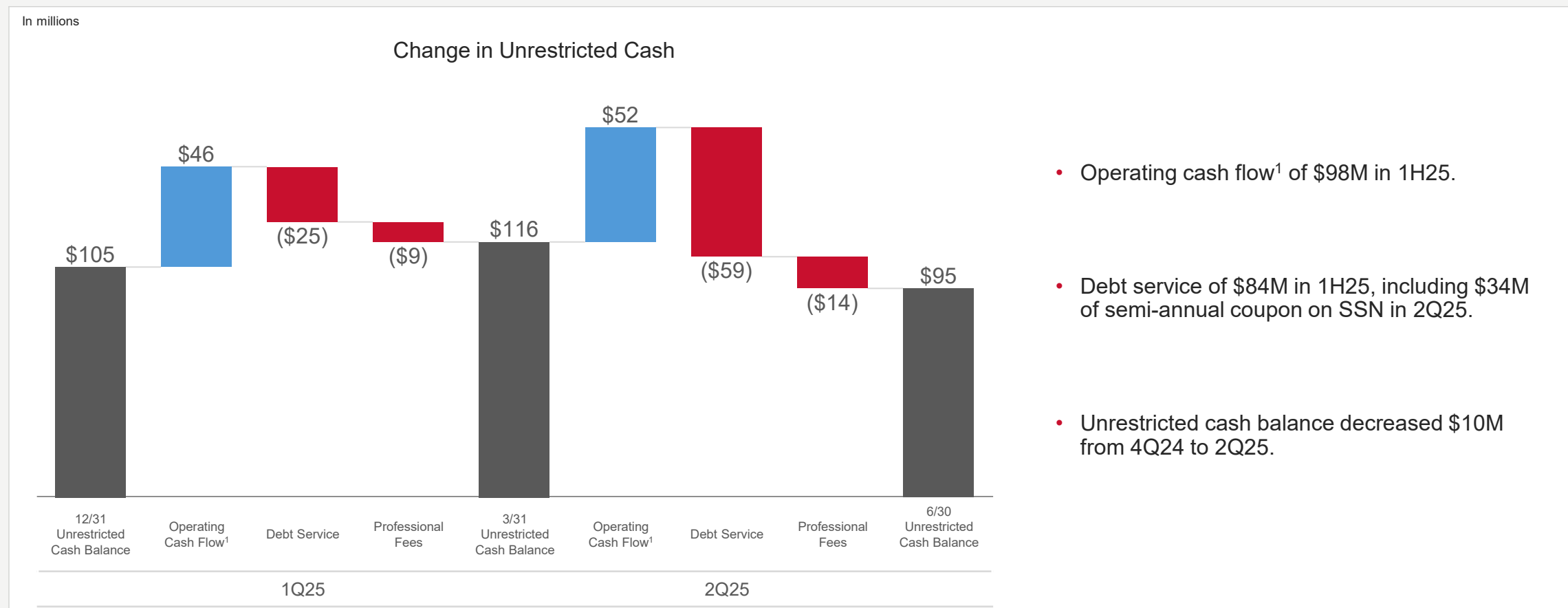
(+) Earnouts & Purchase Price Adjustments

Operating Cash Flow¹

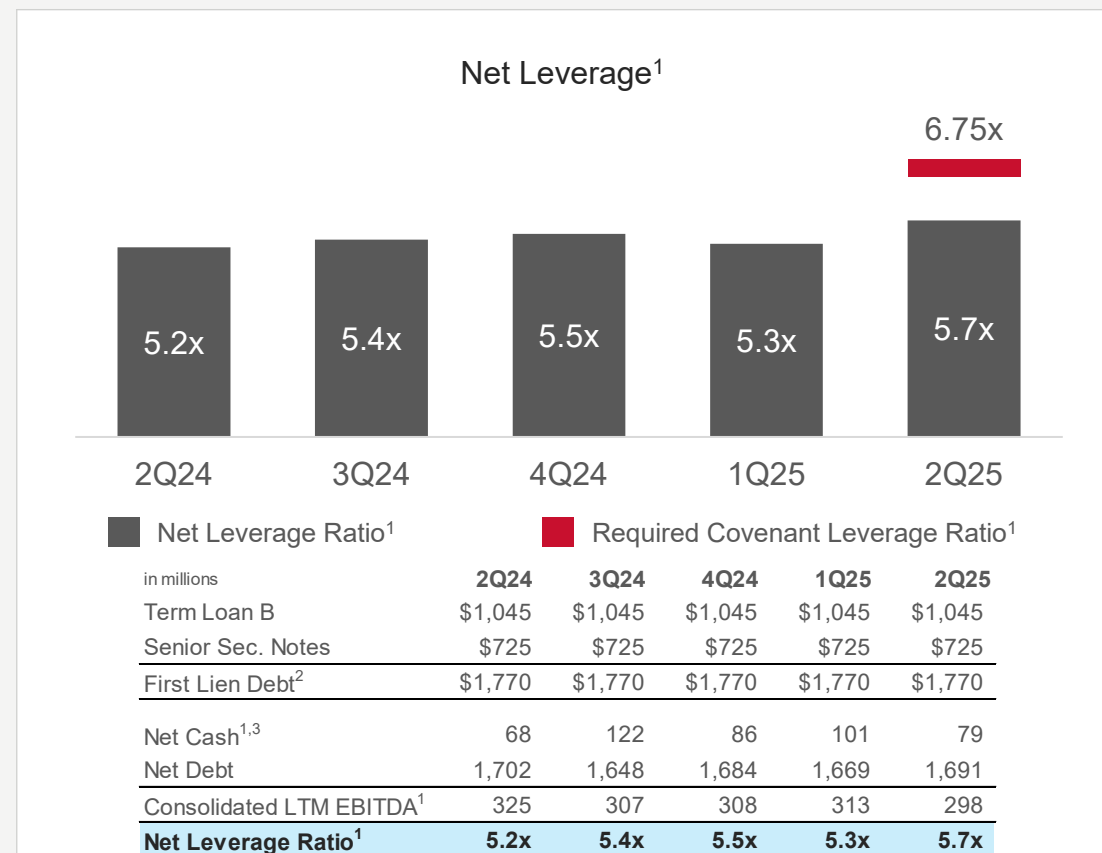
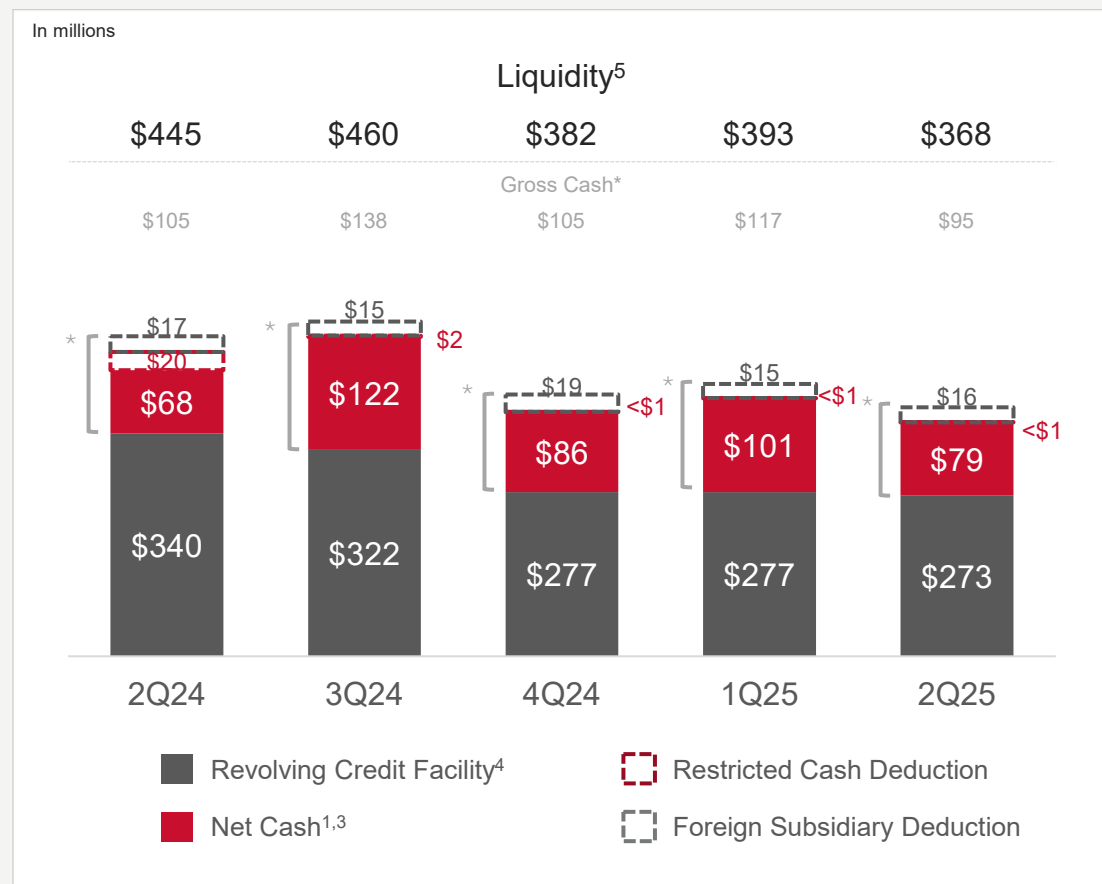
	2Q24	3Q24	4Q24	1Q25	2Q25	1H25
Change in Unrestricted Cash	(\$67)	\$52	(\$32)	\$11	(\$21)	(\$10)
(+) Debt Service	46	27	64	25	59	84
(-) LC Release	0	(19)	(2)	0	0	0
Unlevered Free Cash Flow ¹	(\$21)	\$60	\$31	\$37	\$38	\$74
(+) Professional Fees	21	22	12	9	14	23
(+) Earnouts & Purchase Price Adjustments	12	0	0	0	0	0
Operating Cash Flow ¹	\$12	\$81	\$42	\$46	\$52	\$98

- Operating cash flow improved by \$40M over the prior year 2Q
- Asset-light business model with meaningful upside as cost savings measures are recognized

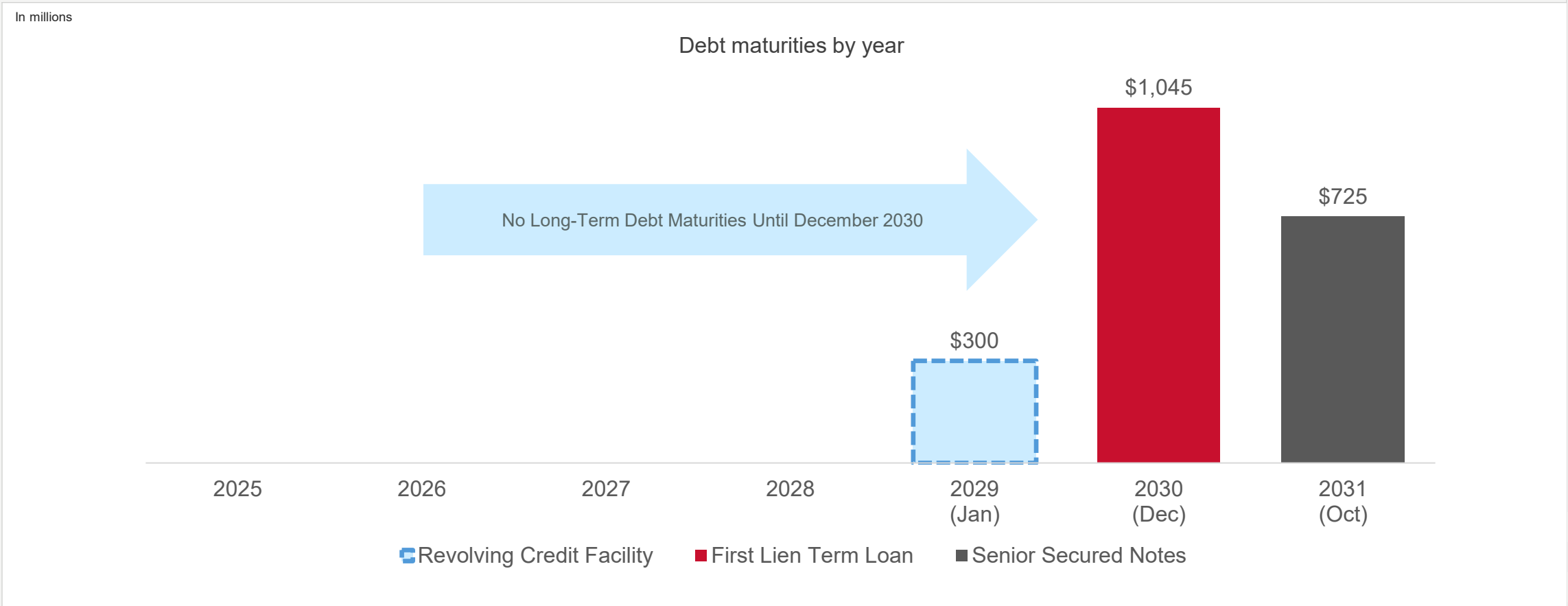
1H25 Cash Bridge



Liquidity and Leverage



No debt maturities over the next 5 years



1. Credit Facility undrawn as of 3/31/2025 other than \$23 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

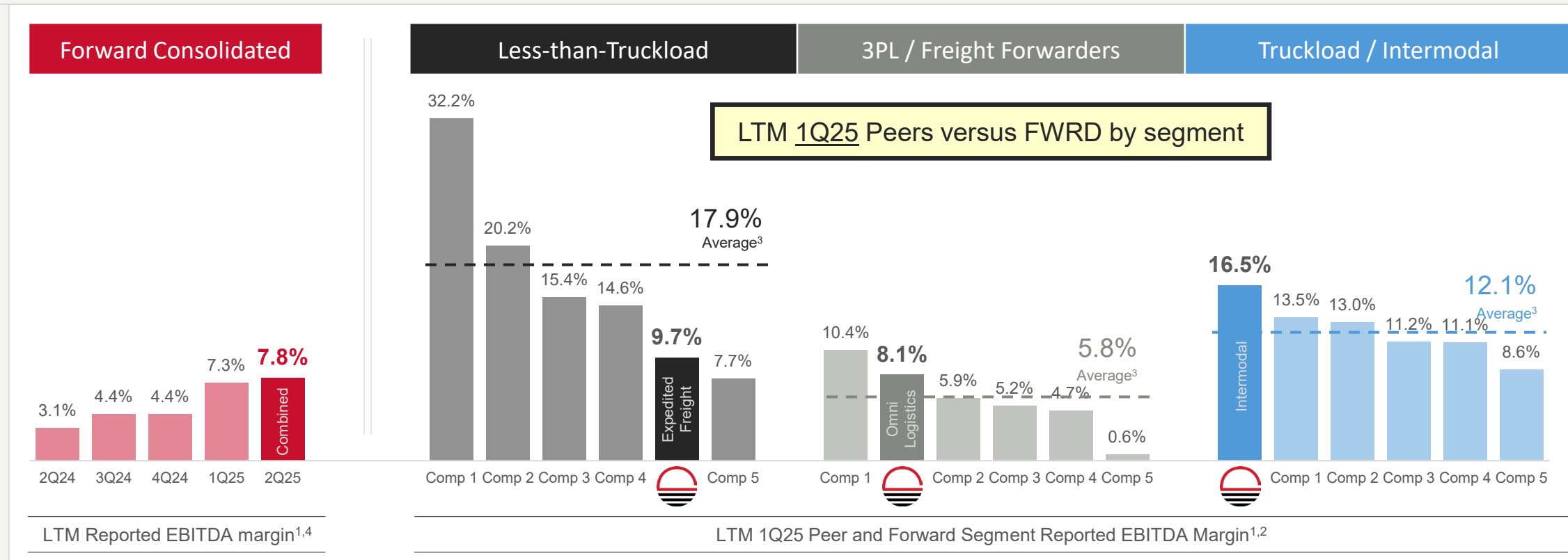
Scalable growth with over 250 global facilities in 21 countries

Rationalized cost structure poised for profitable growth

Asset-light business model with normalizing free cash flow generation

Realized over \$100M in annualized cost savings²

Meaningful upside as we close margin gap with peers



Closing Summary

01

Delivering exceptional service, performance, and partnership

02

Continued pricing and margin improvement in Expedited Freight

03

Steady performance from Omni Logistics and Intermodal

04

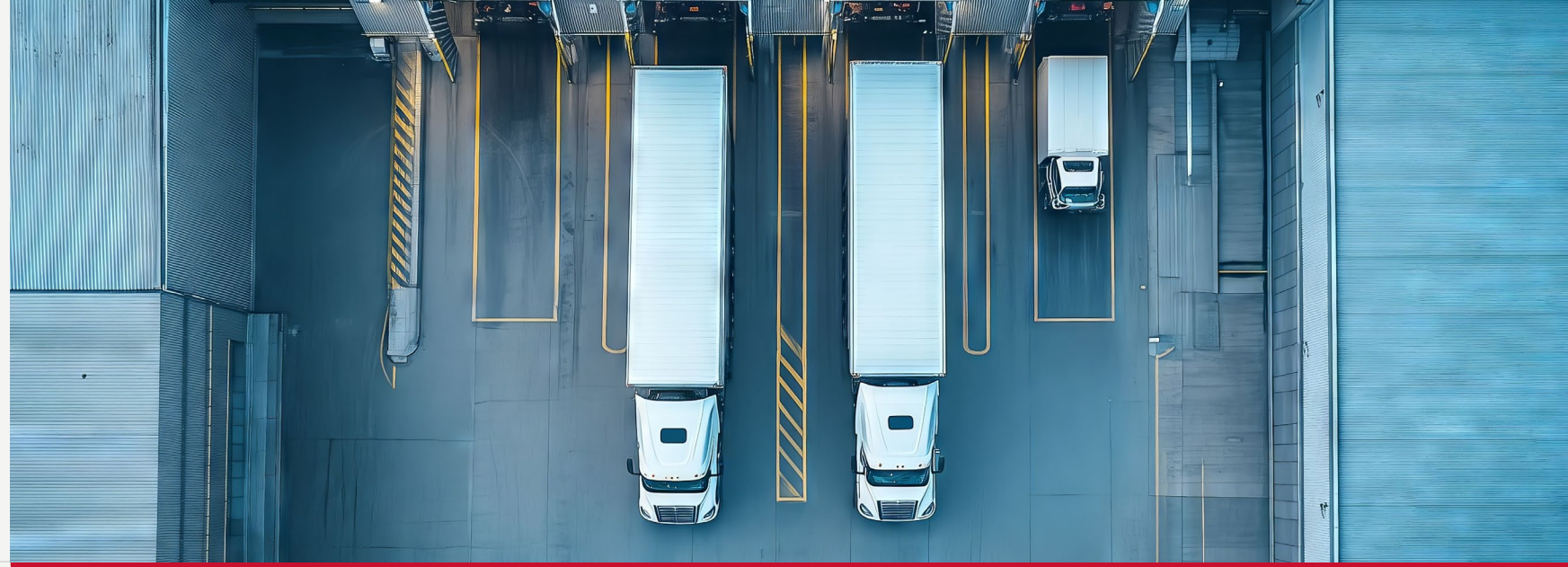
Resilient operating cash flow generation despite freight recession

05

Quality of earnings improving

06

Seeing the benefits of diversified product portfolio



Earnings Presentation

Appendix

Net Income to Adjusted and Consolidated EBITDA Reconciliation

In millions, except for LTM Net Leverage

Adjusted & Consolidated EBITDA Reconciliation	2Q24	3Q24	4Q24	1Q25	2Q25	LTM (6/30/2025)
Net (loss) income from continuing operations	(\$966)	(\$34)	(\$35)	(\$61)	(\$20)	(\$151)
Interest expense	47	53	48	46	45	192
Income tax (benefit) expense	(175)	1	67	20	(17)	71
Depreciation and amortization	49	26	38	37	37	138
Reported EBITDA^{1,2}	(\$1,046)	\$46	\$118	\$41	\$45	\$250
Impairment of goodwill	1,093	15	(79)	--	--	(64)
Transaction and integration costs	10	(1)	10	14	6	29
Change in TRA Liability	--	--	--	--	7	7
Severance costs	4	3	2	2	1	7
Optimization project costs	--	--	10	1	1	12
Other	12	13	2	11	14	41
Adjusted EBITDA^{1,2}	\$73	\$76	\$63	\$69	\$74	\$281
Pro forma synergies	6	5	1	--	--	6
Pro forma savings	10	6	5	--	--	11
	\$89	\$86	\$69	\$69	\$74	\$298
Consolidated First Lien Indebtedness						1,770
Net Cash & Cash Equivalents						(79)
Net Debt						\$1,691
<i>Consolidated First Lien Net Leverage Ratio</i>						<i>5.7x</i>

Segment Performance – Expedited Freight

In millions, except for margin

Expedited Freight^{1,2}	2Q24	3Q24	4Q24	1Q25	2Q25	LTM 1Q25	LTM 2Q25
Operating revenue	\$291	\$285	\$266	\$249	\$258	\$1,091	\$1,058
Operating expenses							
Purchased transportation	143	140	136	121	124	539	521
Salaries, wages, and employee benefits	64	59	57	53	54	232	223
Operating leases	15	16	18	15	17	64	66
Depreciation and amortization	11	10	10	10	10	42	42
Insurance and claims	11	12	10	10	11	43	43
Fuel expense	2	2	3	2	3	10	10
Other operating expenses	24	26	24	22	19	97	91
Total operating expenses	269	265	259	234	238	1,027	996
Income (loss) from operations	\$22	\$19	\$7	\$16	\$20	\$64	\$62
(+) Depreciation and amortization	11	10	10	10	10	42	42
Reported EBITDA	\$33	\$30	\$18	\$26	\$30	\$106	\$103
Reported EBITDA Margin %	11.2%	10.4%	6.6%	10.4%	11.6%	9.7%	9.8%

Segment Performance – Omni Logistics

In millions, except for margin

Omni Logistics^{1,2}	2Q24	3Q24	4Q24	1Q25	2Q25	LTM 1Q25	LTM 2Q25
Operating revenue	\$312	\$335	\$326	\$323	\$328	\$1,295	\$1,312
Operating expenses							
Purchased transportation	179	195	183	186	185	742	749
Salaries, wages, and employee benefits	58	55	54	57	62	224	228
Operating leases	27	28	23	27	26	104	103
Depreciation and amortization	33	11	23	22	22	89	78
Insurance and claims	3	3	4	3	1	13	11
Fuel expense	1	1	1	1	1	4	4
Other operating expenses	25	26	29	25	24	104	103
Impairment of goodwill	1,093	15	(79)	-	-	1,028	(64)
Total operating expenses	1,418	333	237	320	321	2,308	1,212
Income (loss) from operations	(\$1,106)	\$1	\$89	\$3	\$7	(\$1,013)	\$100
(+) Impairment of goodwill	1,093	15	(79)	-	-	1,028	(64)
Adjusted income (loss) from operations	(\$13)	\$16	\$9	\$3	\$7	\$16	\$36
(+) Depreciation and amortization	33	11	23	22	22	89	78
Reported EBITDA³	\$20	\$27	\$32	\$26	\$30	\$104	\$114
Reported EBITDA Margin %³	6.4%	8.0%	9.8%	7.9%	9.0%	8.1%	8.7%

Segment Performance – Intermodal

In millions, except for margin

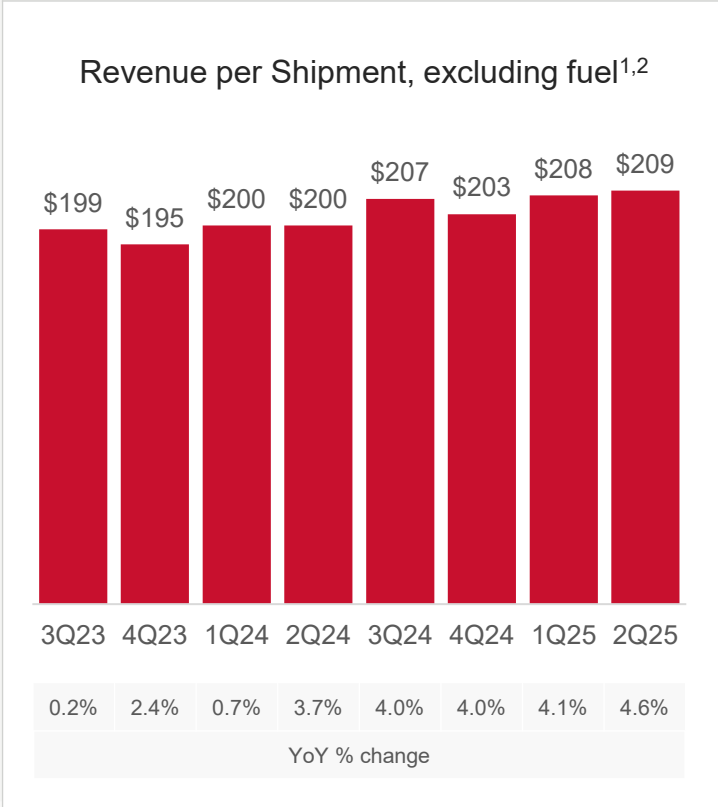
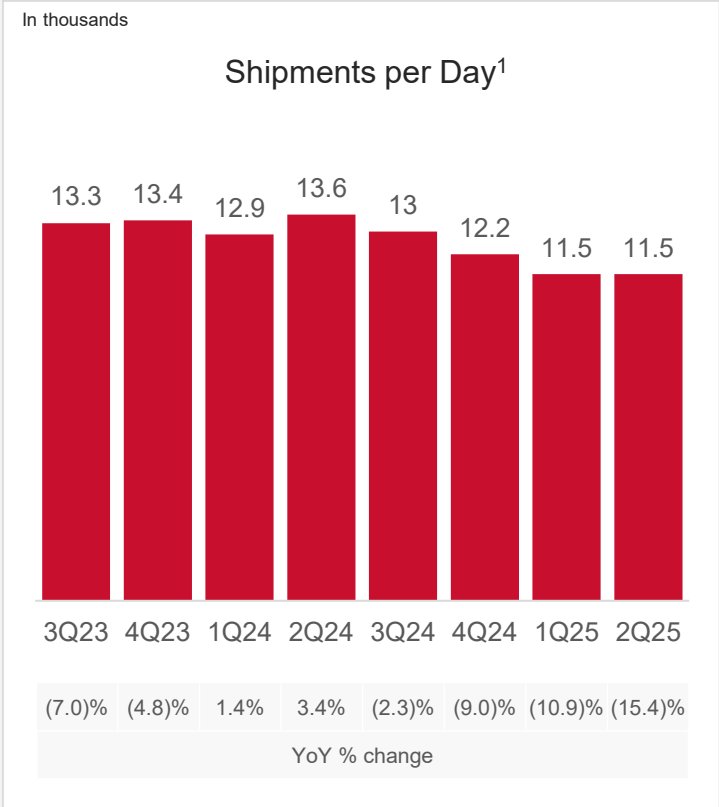
Intermodal ^{1,2}	2Q24	3Q24	4Q24	1Q25	2Q25	LTM 1Q25	LTM 2Q25
Operating revenue	\$59	\$57	\$60	\$62	\$59	\$239	\$239
Operating expenses							
Purchased transportation	19	18	19	20	20	77	77
Salaries, wages, and employee benefits	15	15	14	16	15	60	60
Operating leases	5	6	6	6	5	23	23
Depreciation and amortization	5	5	5	5	5	19	18
Insurance and claims	3	3	2	3	3	10	11
Fuel expense	2	2	2	2	2	8	8
Other operating expenses	6	6	5	5	4	22	21
Total operating expenses	54	53	54	57	55	218	219
Income (loss) from operations	\$5	\$4	\$6	\$6	\$4	\$21	\$20
(+) Depreciation and amortization	5	5	5	5	5	19	18
Reported EBITDA	\$10	\$9	\$10	\$10	\$9	\$39	\$38
Reported EBITDA Margin %	16.9%	15.1%	17.5%	16.4%	15.1%	16.5%	16.0%

Consolidated LTM Financials by Quarter

In millions, except for margin

Consolidated ¹	LTM 2Q24	LTM 3Q24	LTM 4Q24	LTM 1Q25	LTM 2Q25
Operating revenue	\$1,865	\$2,180	\$2,474	\$2,546	\$2,521
Operating expenses					
Purchased transportation	898	1,081	1,251	1,278	1,260
Salaries, wages, and employee benefits	420	478	536	549	551
Operating leases	126	155	182	192	195
Depreciation and amortization	112	124	144	150	138
Insurance and claims	52	56	65	67	68
Fuel expense	22	21	21	22	21
Other operating expenses	290	293	310	252	230
Impairment of goodwill	1,093	1,107	1,028	1,028	(64)
Total operating expenses	3,012	3,316	3,537	3,538	2,398
Income (loss) from operations	(\$1,147)	(\$1,136)	(\$1,063)	(\$992)	\$123
(+) Impairment of goodwill	1,093	1,107	1,028	1,028	(64)
Adjusted income (loss) from operations	(\$54)	(\$28)	(\$35)	\$36	\$59
(+) Depreciation and amortization	112	124	144	150	138
Reported EBITDA²	\$58	\$96	\$109	\$186	\$196
Reported EBITDA Margin %²	3.1%	4.4%	4.4%	7.3%	7.8%

Expedited Freight Segment Operating Metrics



1. Excludes assessorial 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>