

March 26, 2021



## **Forward Air Announces Largest Ever Rate Increase for Leased Capacity Providers**

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 its ongoing LTL network expansion, as well as inorganic investments, including acquisitions of complementary businesses. Forward today announced the largest ever rate-per-mile increase to its independent contractor fleet within its LTL and Truckload divisions.

Today's announcement of an eleven cent per mile increase for team owner operators, and a five cent per mile increase for individual owner operators, is an example of Forward's commitment to grow our business in stride with the businesses of our leased capacity providers that consist of independent contractor fleets and owner operators.

"Our business is currently experiencing solid volume growth and we are focused on our commitment to delivering our customers' freight with precision execution. To accomplish this, we understand that we must retain our existing fleet and attract new independent contractors and fleet owners to become business partners with the Forward team." said Tom Schmitt - Chairman, President and CEO. "This increase is a strong symbol of our commitment to our fleet. We will continue to make investments that strengthen our customer and fleet partnerships, while making Forward the best professional home it can be for our leased capacity providers and their drivers."

In addition to the rate per mile increase, Forward announced a lucrative sign-on bonus program to help drive first year profitability for transitioning owner operators or fleet owners. The bonus consists of \$10,000 per team truck and \$4,000 per solo truck added to the Forward fleet – all paid out in the first year of service.

Kyle Mitchin, Chief People Officer said, "We are excited to see the significant impact today's announcement will have on our fleet partners' profitability. We hold firm to our commitment to grow their business as we grow ours – and this is the fourth significant rate increase we've rolled out in the last four years. If you also consider our Fleet Forward program that pays an additional rate per mile to fleet owners, based on the number of seated trucks currently signed on with Forward, we believe we have the right ingredients to attract and retain the best independent contractors and fleet owners in the industry. The drivers of our owner operators and fleet owners are the backbone of our business. At Forward, every day is Driver Appreciation Day."

Forward's LTL and Truckload fleet opportunities consist of running its national LTL network (terminal to terminal – drop and hook), dedicated lanes and open board opportunities. Fleet owners and owner operators can expect consistent miles, revenue and mobile app technology to assist in the management of their business. Additionally, any drivers interested

in connecting to one of our five-star fleet owners are encouraged to apply.

For more information, visit [www.DriveForwardAir.com](http://www.DriveForwardAir.com) or email [Recruiting@ForwardAir.com](mailto:Recruiting@ForwardAir.com).

### **About Forward Air Corporation**

Forward Air Corporation (NASDAQ: FWRD) is a leading asset-light freight and logistics company. We provide LTL, final mile, truckload and intermodal drayage services across the United States and in Canada. Headquartered in Greeneville, Tennessee, Forward operates approximately 200 facilities across the country and employs more than 5,200 people nationwide. 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](http://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 volume growth and future performance of the Company and the ability of the Company to strengthen its customer and fleet partnerships, attract and retain the best independent contractors and fleet owners in the industry and make necessary adjustments that will allow it to continue providing world-class service to its customers. 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. 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.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20210326005464/en/>

Justin Moss

[jmoss@forwardair.com](mailto:jmoss@forwardair.com)

404-362-2472

Source: Forward Air Corporation