August 20, 2020

To Offset Rising Operating Costs and Continue Best-In-Class Expedited Service, Forward Air to Increase Surcharge on Origin California Shipments

GREENEVILLE, Tenn.--(BUSINESS WIRE)-- Forward Air Corporation (NASDAQ: FWRD) (the “Company or “Forward”) is executing a growth strategy that involves organic infrastructure investments as well as acquisitions of complementary businesses. Today, Forward announces a five percent increase on its California surcharge. The surcharge will be applied to all origin California shipments tendered on or after Sept. 1, 2020.

A dramatic increase in imports from Asia into California has created a strain on the supply chain, leading to difficulties in taking delivery of containers at the ports, chassis shortages at the terminals and delays in returning empty containers. This pressure has led to increased operating costs. As an expedited carrier, Forward provides a premium service, operating on-demand without the long lead times that traditional carriers require.

Tom Schmitt, President, Chairman and CEO said, "As the national economy continues to recover, we are seeing ocean freight pouring in, creating challenges at the ports and terminals. Until freight flow in California normalizes, we will make necessary adjustments that allow us to continue providing world-class service to our customers.”

About Forward Air Corporation

Forward Air Corporation (NASDAQ: FWRD) is a leading asset-light freight and logistics company. We provide LTL, final mile, truckload, intermodal drayage and pool distribution services across the United States and in Canada. Headquartered in Greeneville, Tennessee, Forward operates 93 terminals 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.

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 growth and future performance of the Company and the ability of the Company to 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 including that the recovery of the national economy is slower than expected, that imports from Asia to California decrease, that the surcharge will not be enough to

mitigate higher operating costs and that the Company is not able to achieve its planned growth and expansion. 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/20200820005536/en/

Justin Moss
jmoss@forwardair.com
404-362-2472

Source: Forward Air Corporation