



Expansion of LTL Operations with Strategic Acquisition

About Land Air Express, Inc. ("Land Air Express")

- Founded in 1983.
- Headquartered in Bowling Green, Kentucky.
- Operations include full service expedited LTL offering guaranteed, standard, exclusive, same day, hot shot and pickup and delivery.
- Over 25 terminals across the United States.
- Approximately 270 employees.
- Over 200 drivers, including company and leased capacity providers.

Structure of the Deal

- Purchase Price – \$56.5 million
- Expected Closing Date – January 31, 2023
- Expected Financing Impact – Cash consideration to be funded from both cash on hand and the credit facility.

Compelling Strategic & Financial Rationale

- Purchase of Land Air Express is an important addition to the growth opportunities for the core LTL business.
- Land Air Express network accelerates the expansion of the national footprint, particularly in the middle part of the United States.
- Added four new locations that will immediately expand the Forward presence to better serve current and future customers.
- Expect revenue synergies from connecting locations and expanding customer base.
- Expected annual revenue contribution of approximately \$74.0 million to \$94.0 million net of deal related churn.
- Planned productivity to be gained by sharing systems, processes, and people with an estimated integration period of about one year.
- Land Air Express shares the Forward precision execution DNA and a strong commitment to collaboration with customers.

This document 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 Land Air Express acquisition, growth of the Company's LTL business, the financial performance of Land Air Express and its annual contribution to the Company's business and strategic enhancements to the Company's LTL 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 of the transaction with Land Air Express are not met and the closing is delayed or never occurs, that the performance of Land Air Express's 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.

