

Forward Air (FWRD)

January 2024

Case Study

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Executive Summary

Purpose of Discussion	Discuss Forward Air Corp. (“FWRD”, “Company”), including a review of the business, potential paths forward for the Company, implications for various stakeholders (loans, bonds, equity), and evaluate recommendations for the Board
Company Overview	<ul style="list-style-type: none"> Forward Air Corp. is a ground transportation and logistics services provider in NAM. Founded in 1990, the company specializes in time-definite surface transportation, offering a reliable and cost-effective alternative to air freight FWRD’s services include expedited less-than-truckload (LTL), full truckload, intermodal, and brokerage services FWRD is headquartered in Greenville, Tennessee, and operates 90+ facilities located at or near major U.S. and Canadian airports, 12 regional sort centers, and 300+ beyond points. Clients include logistics companies, freight forwarders, integrated air cargo carriers, and non-traditional shippers
Situation Overview	<ul style="list-style-type: none"> Forward Air announced its acquisition of Omni Logistics in August 2023 and completed the acquisition in January 2024. The deal aimed at creating a category leader in the expedited less-than-truckload (LTL) market but was tainted by litigation and has continued to face resistance from activist investors Forward Air has \$422 million of liquidity and faces no maturities until 2030 On 1/6/24 the BoD announced a review of strategic alternatives (sale, merger, other) and a TL amendment following public pressure from Ancora Holdings Group, LLC, Clearlake Capital Group, LP, Irenic Capital Management LP, and Alta Fox Capital Management, LLC in late 2024. Goldman Sachs is financial advisor and Jones Day is legal counsel. Note that Forward reports Q4’24 earnings on 2/26
Recommend.	<ul style="list-style-type: none"> <u>Loans</u>: Sell if have an existing position <u>Bonds</u>: Sell if have an existing position <u>Private Credit</u>: Engage with PE firms and Goldman <u>Equity</u>: Initiate position

Capital Structure and Transaction Overview

Capitalization Table												Jan-25
\$ in millions		xEBITDA		xEBITDA - Capex		LTV		Price	Coupon	Implied	Maturity	Ratings
	Commit.	FY 2024	FY 2023	FY 2024	FY 2023	Attach	Detach	(% Par)		YTW		
Cash (incl. Restricted) (1)	(137.5)											
Revolver	300.0	-									1/25/29	
First Lien Term Loan (3)	1,045.0							100.50%	450.0	8.79%	12/19/30	B2 / B
Finance Lease	49.5								S+450			
Senior Secured Notes (4)	725.0							105.00%	9.50%	9.51%	10/15/31	B2 / B
Total First Lien Debt	1,819.5	6.0x	6.7x	6.6x	7.6x	36.6%	64.3%					
Net First Lien Debt	1,682.0	5.5x	6.2x	6.1x	7.0x							
Share Price	\$32.2											
# of Shares (millions)	29.0											
Equity Value	933.1											
Enterprise Value	2,615.1	8.6x	9.7x	9.5x	10.9x							
Adj. EBITDA - FY 2024 Guidance (5)	\$305.0											
Adj. EBITDA - FY 2023			\$270.0									
Adj. EBITDA - Capex - FY 2024 Guidance				\$274.3								
Adj. EBITDA - Capex - FY 2023 (6)				\$239.3								

Liquidity - Current

Liquidity	
Cash	137.5
Rev. - Comm.	300.0
Rev. - Drawn	-
Rev. - Restr. (2)	(15.0)
Liquidity	422.5

- The largest holders of the notes are Allianz and Prudential, representing a combined 52% of the tranche
- The ownership of the TL is less consolidated, with Dryden (7.23%), Elmwood (5.31%), and FMR (5.13%) being the largest per Bloomberg
- Forward Air has \$423 million of liquidity, comprised of \$137 million net cash on the balance sheet and an additional \$282 million of undrawn revolving line of credit availability
- For the Omni-Forward transaction, Morgan Stanley and Citi were financial advisors to Forward, and Cravath, Swaine & Moore LLP was legal counsel. Goldman Sachs and J.P. Morgan were financial advisors to Omni, and Alston & Bird LLP was legal counsel

1: Restricted cash of \$1.5 million.

2: Restricted cash deduction and foreign subsidiary deduction of \$15 million.

3: First call is 1/19/24 at 101.00.

4: First call is 10/15/26 at 104.75, then 102.375, then par. Note that the YTW calculation reflects redemption at 109.5, which would only be possible for 40% of the tranche

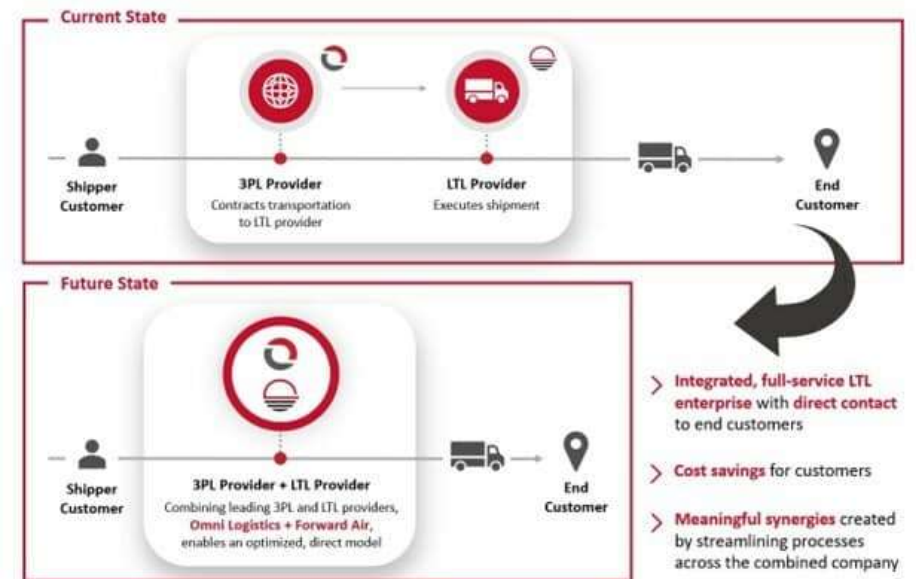
5: Full year 2024 Consolidated EBITDA guidance of \$300-\$310 million

6: Full year 2024 Consolidated EBITDA guidance less LTM Q3'24 capex

Forward-Omni Transaction

Forward Air completed the acquisition of Omni Logistics in January 2024 with the intended goal of creating a category leader in the expedited LTL market.

- **Transaction Structure:** The acquisition was structured through a series of transactions, allowing Forward Air to circumvent a shareholder vote. The transaction was initially contemplated at a valuation of 17.9x LTM Adj. EBITDA with an expected \$125 million of expected synergies (10.6x buyer-adj. EBITDA)
- **Synergies - Channel Conflict:** Omni was a forwarding customer of Forward and competed with the other regional linehaul providers. Those that were against the acquisition expected competing forwarding companies to support non-Omni regional linehaul providers and were also concerned that Omni would use Forward's account lists and shipment data, although Forward claimed that they would maintain confidentiality among sales channels
- **Litigation:** Litigation, led by former Forward Air CFO Rodney Bell, arose following the transaction but was resolved in Feb-24 when a revised agreement was reached. Terms for this included a reduced cash distribution to Omni shareholders at the close of the transaction (\$20 million from \$150 million) and slightly lower fully-diluted equity share (35.0% from 37.7%) (1)
- **Omni EBITDA:** Omni EBITDA grew substantially in FY 2021 - FY 2022 (\$168 million and \$203 million, respectively) compared to \$32-\$42 million in FY 2019 - FY 2020
- **Leadership Changes:** Following the acquisition, Forward Air's CEO Tom Schmitt stepped down, and Shawn Stewart took over to lead the integration efforts. JJ Schickel, CEO of Omni, became the President of Forward Air



1: <https://fleetnewsdaily.com/forward-air-amends-agreement-to-acquire-omni-logistics/>

Market Levels & Ownership - Equity, TL, Notes

Historical TL and Bond Price Chart



9.5% Notes due 10/15/31 (81% via Bloomberg)

Holder	Position	% Out.
Allianz	195,965	27.03%
Prudential	177,850	24.53%
Blackrock	29,633	4.09%
New York Life	25,925	3.58%
EdgePoint	20,728	2.86%
FMR	19,655	2.71%
Northwestern Mutual	13,400	1.85%
Principal Financial Group	11,825	1.63%
State Street	10,433	1.44%
Lord Abbett & Co	9,079	1.25%

Note: Term Loan holders not shown due to more diversified holder base

Historical Equity Price and Volume



Equity Ownership (via Bloomberg)

Holder	% Out.	Position
Clearlake	13.21%	Active
Blackrock	11.52%	
Vanguard	7.12%	
Ridgmont	6.60%	
Littlejohn	5.75%	
Scopus Asset Mgmt.	4.49%	Sell
MFN Partners	4.45%	
Irenic Capital Mgmt.	4.25%	Sell
Omnipartners Holdings	3.98%	
Ancora Advisors	3.89%	Sell
Private Mgmt Group	3.51%	
State Street	3.26%	
Morgan Stanley	2.85%	
Alta Fox	2.75%	Sell
J Goldman & Co	2.59%	
Boulder Inv. Adv.	2.59%	
Total Active / Sell:	28.59%	

Summary of Illustrative Paths Forward

Path	Discussion
Company Continues to Optimize, Integrate, and Review Existing Asset Base	<ul style="list-style-type: none"> It does not appear that any immediate driver of timing pressure has been made known to the public, and the Company has liquidity and no near-term maturities Optimizing assets could reveal opportunities for sale-leasebacks of owned assets, sale of non-core assets, potential strategic partnerships, and gaps in the business to fill with acquisitions
Company Pursues Acquisition Opportunities	<p>We think that there are a number of businesses that FRWD could acquire that have wide-ranging implications for the business.</p> <ul style="list-style-type: none"> We suspect that acquisitions would first be funded with cash, capacity under the revolver, incremental TL, incremental notes, or preferred equity due to capacity currently available under the credit docs
Company Could Launch Sales Process in Response to Activists	<ul style="list-style-type: none"> Either the combined business, specific assets, or either of the two original businesses could be sold Could sell the intermodal segment – note XPO sold their intermodal business to STG in 2022 Initial estimates suggest nearly 30% of the investor base has been active or has called for a sale process
PE Holders of Public Equity Could Bid	<ul style="list-style-type: none"> Existing public equity holders that are private equity firms likely to be interested in taking the business private. Clearlake (13.21%) and Littlejohn (5.75%) are two notable PE firms involved in the public equity. Further note that Clearlake changed their status from passive to active in August 2024 Littlejohn is already involved in the logistics market with their portfolio company Imperative Logistics
Board is Replaced in Upcoming Annual Meeting	<ul style="list-style-type: none"> Activist investors may engage enough support to oust current board members, pointing to the decline in equity price following the Omni-Forward transaction Activist investors may believe that the existing board is not pursuing an exit quickly enough
Company Executes AR Securitization Facility	<ul style="list-style-type: none"> Per the new CFO Jamie Pierson's LinkedIn, he has previously executed low-cost AR securitization facilities at former companies such as MV Transportation

Investment Thesis - Private Credit Opportunity

We recommend (i) approaching the PE firms that are already involved to see if there is potential to partner on a take-private and (ii) engaging with Goldman and Jones Day and recommend refinancing solutions

The equity is currently trading at the lower end of long-term TEV/EBITDA levels, and there is no meaningful near-term pressure that would force an exit. We suspect that the Board could be providing the current messaging to the market to avoid a proxy fight in advance of the nomination window for their AGM (February 3rd - March 5th). The Board should both (i) objectively evaluate *all* of the opportunities presented by stakeholders, in addition to (ii) proactively engaging with alternatives.

1. The breadth of opportunities available for the Board today is likely to grow as the market evolves and FRWD focuses blocking-and-tackling involved in streamlining operations and the integration process
2. The Board can afford to be patient as they evaluate next steps; there is adequate liquidity, enough room to navigate maintenance covenant requirements, the debt is trading at/above par, and no maturities until 2030

However, given the messaging from the Board and activist investors, it is likely that the Company will be led to entertaining M&A offers. The company is likely to attract interest in either specific segments of the business or for the combined entity from both financial and strategic bidders.

1. PE buyers have already initiated positions in the business - Littlejohn has a 5.75% equity position and Clearlake (13.21% equity) recently changed their position from passive to active which suggests engagement with the BoD. **We can engage with these counterparties as a private credit provider**
2. One current Littlejohn asset that could unlock synergies is Imperative Logistics (speed & specialty). Potential Clearlake assets that could unlock synergies include Lytx (telematics), amcs (sustainability mgmt & logistics), and Alteryx (analytics), among others
3. There are likely to be other actionable M&A targets for the Board to pursue in the near-term, including those that would diversify the business lines (Nikola) or could drive synergies (STG Logistics)

An additional private credit opportunity could be providing financing for the construction of greenfield warehouses as warehouse capacity becomes tighter across the industry and industry footprints shift following implementation of tariffs

Investment Thesis - Equity, TL, & Bonds

We are constructive on the equity at current levels and think the loan and bonds have near-term downside risk if we are not actively engaged with the BoD or large equity holders.

We propose initiating a position in the equity for the following reasons:

1. The upside story for the equity will likely take time to manifest and may face resistance due to (i) multi-quarter timeline to realize synergies from integration of Omni acquisition, (ii) muted near-term outlook for supply-demand balance, and (iii) any additional acquisition likely to be subject to increased scrutiny from equity holders that entered at lower prices and prefer to exit instead
2. With that said, the BoD and equity owners can be patient as near-term pressure is absent, as (i) FRWD has significant liquidity, (ii) covenants were recently loosened, and (iii) existing equity holders are likely not eager to exit their positions at current levels given initiation of positions at higher price points
3. Strategic review of business could result in accretive exit of the intermodal segment per our SOTP analysis
4. If strategic review results in a sale of the consolidated business, valuation is likely to be at higher levels than current equity entry price
5. If strategic review does not result in a sale of the business or if M&A transaction is pursued, equity prices may fall as short-term and skeptical (1) activist investors exit their positions; this may present a prudent opportunity to add to the position and we recommend sizing the initial position accordingly
6. Q4'24 earnings could beat market expectations if customers ordered additional inventory in advance of any potential Trump tariffs

We recommend caution on the TL and bonds if we are not able to engage with the BoD or large equity holders for the following reasons:

1. Several paths to a downgrade of the 1L TL and notes are present, such as (i) run-rate earnings power remains at suppressed levels, (ii) FRWD pursues a less favorable acquisition target or fails to successfully integrate an additional acquisition, (iii) FRWD fails to divest non-core assets at accretive valuations, and (iv) FRWD funds an acquisition with debt and total leverage reaches triggers outlined by ratings agencies
2. Integration of Omni acquisition is not yet complete and there is meaningful uncertainty in FRWD's ability to execute
3. End market exposure is largely to cyclical sectors and, while they may benefit from lower interest rates in the near term, we ascribe a higher discount rate to long-term cash flows / a lower terminal multiple
4. Historical volatility in pricing of the business suggests that increased competition from both customer insourcing and other industry players may reduce the future earnings power of the business
5. The Trump tariffs may force a near-term evaluation and shifting of the asset base in response, which could weigh on medium-term earnings

1: We think that any M&A transaction is likely to face increased scrutiny due to recent negative bias from less-smooth Omni integration process

Investment Merits (Credit)

Merit	Discussion
Valuation (TEV) Currently at Low End of Historical Range	<ul style="list-style-type: none"> Equity trading price currently implies TEV of approximately 8.6x FY 2024 EBITDA guidance compared to 8.0x-12.0x for historical Forward standalone
Management Focused on Reducing Leverage	<ul style="list-style-type: none"> Deleveraging has recently been a key priority, demonstrated by \$80 million term loan repayment in Q1'24 and suspension of dividends Actively reviewing portfolio to identify opportunities to dispose of any non-core assets
No Maturities Until 2030	<ul style="list-style-type: none"> Forward can afford to spend time playing out their thesis and attempting to drive a higher TEV without the pressure of a near-term refinancing effort
Significant Liquidity	<ul style="list-style-type: none"> Forward Air has \$422 million of liquidity, comprised of \$137 million net cash on the balance sheet and an additional \$282 million of undrawn revolving line of credit availability
Forward-Thinking Company with Unique Partnerships	<ul style="list-style-type: none"> Forward and Kodiak were the first companies to operate a driverless trucking route between Atlanta and Dallas
Decline in Interest Rates Bolsters Demand	<ul style="list-style-type: none"> Increase in consumer spending generally results from lower interest rates Lowers borrowing costs which drives an increase in business investment
LTL KPIs Strong vs Market	<ul style="list-style-type: none"> Upon initial review, Forward appears to report strong metrics vs the market when looking at volume and price

Investment Concerns & Preliminary Mitigants (Credit)

Concern	Discussion
EBITDA is Highly Adjusted	<ul style="list-style-type: none"> In the LTM Q3'24 period, unadjusted EBITDA (excl. Goodwill Impairment) was \$114 million compared to adj. EBITDA of \$309 million The largest line items include transaction and integration costs (\$101 million), various cost savings (\$39 million), and severance (\$15 million) <u>Mitigant</u>: Most of this appears to be one-time in nature, and the largest integration line items have shown a consistent decline over the past several quarters
Uncertainty Regarding Long-Term Outcome from Synergies and Optimization	<ul style="list-style-type: none"> Several steps of integration are still in progress with an annualized \$80 million of synergies expected to be actioned in Q1'25+ Uncertain if customers and contractors will take market actions against Forward and if this will impair the long-term earnings power of the business Customers may want to increase diversification of shipping providers which may drive near-term churn Long-term goodwill and reputation may be impaired following the tumultuous transaction process <u>Mitigant</u>: Integration has been on track thus far and synergy targets have been achieved <u>Mitigant</u>: Forward reports that they have not experienced the customer churn that was making the market concerned
Changes in Import Laws and Tariffs	<ul style="list-style-type: none"> Trump proposed increasing tariffs once he takes office, including an additional 10% from China and 25% from Mexico and Canada (1) Note that this may drive a temporary improvement in earnings for Q4'24 as customers may have pushed to increase inventories in advance of tariff changes <u>Mitigant</u>: While we have not determined Forward's market exposure, we suspect that they have less exposure to Mexico and China than many of their logistics competitors

1: <https://www.hklaw.com/en/insights/publications/2024/12/president-elect-trump-announces-tariff-plans>

Investment Concerns & Preliminary Mitigants (Credit)

Concern	Discussion
Management Changes	<p>Several management changes occurred following the Forward-Omni transaction, including the CEO, CFO, and board compensation chair. A number of additional management changes were made in 2024.</p> <ul style="list-style-type: none"> • In Feb-24, announced departure of Chairman, President and CEO, Thomas Schmitt (now at Nikola) • In May-24, Jamie Pierson took the CFO position; Jamie formerly was CFO at MV Transportation and brought Yellow Corp. through their restructuring • In Nov-24, disclosed the upcoming departure of Chief People Officer Kyle Mitchin and appointed Eric Brandt as Chief Commercial Officer to spearhead its strategic growth plan and business development • In Dec-24, fired President and COO Chris Ruble
Competition from Other Players and In-House Options	<ul style="list-style-type: none"> • Competitive rivalry has become more intense due to consolidation within the transportation industry as well as freight forwarders that establish their own networks for expedited ground freight • Pricing becomes more of a driver during market downturns, as competitors more frequently adjust their rates to attract volume • Customers also explore in-house logistics capabilities or solicit bids from multiple transportation providers • <u>Mitigant</u>: Forward has a pricing advantage due to their acquisition of Omni and vertical integration
Incremental ROIC Could Be Unfavorable	<ul style="list-style-type: none"> • Geographic expansion is a key aspect of Forward Air's strategy and they plan to invest in new terminals as well as their trailer fleet and technology to efficiently handle increased freight in the new market • <u>Mitigant</u>: Given the management changes, we suspect that they are prepared to approach the greenfield and M&A markets with a sophisticated, disciplined perspective
Recent TL Amendment May Indicate Negative Upcoming Event	<p>The 1/6/24 TL amendment increased the maintenance covenant to 6.75x, which may suggest a few things:</p> <ul style="list-style-type: none"> • FRWD may be preparing to increase leverage through any number of routes (acquisition, distribution, share repurchase, etc.) • FRWD may be expecting a near-term decline in EBITDA • <u>Mitigant</u>: We could provide capital in the form of unsecured notes or preferred equity

Initial Key Initiatives for the Board

Initiative	Specific Focus Items	Methodology
Workplace Health & Safety, ESG, and DEI	<ul style="list-style-type: none"> Keeping employees, the community, customers, and ourselves safe, inclusive, and healthy is always the top priority and should not go unspoken 	<ul style="list-style-type: none"> Consultant
Integration and Divestment	<ul style="list-style-type: none"> Continue to proceed with the integration process; establish robust plan if one does not exist Conduct a systematic evaluation of each facility to determine which are not strategic and do could drive stronger returns in an alternative portfolio 	<ul style="list-style-type: none"> Asset review Incorporate Omni information in bids
Reputation with Customers	<ul style="list-style-type: none"> Building trust with customers should continue to be the top priority for the sales team Trust was damaged by public displays of lack of cohesiveness, the same values that cause FRWD's long-term, valuable customers to switch to competitors 	<ul style="list-style-type: none"> Customer and industry survey Customer calls
Quality of Relationship With Labor Force	<ul style="list-style-type: none"> Continuing to be responsive to the needs and requests of the workforce is even more critical now given the management shifts, shareholder lawsuit, and suspected divisiveness from Forward vs Omni thinking - rebranding, discussed below, should help 	<ul style="list-style-type: none"> Labor force engagement consultant
Rebranding and Building Unity	<ul style="list-style-type: none"> "Forward Air" does not reflect the updated reality of the business and is tainted from the recent public missteps from those that do not reflect our true values Rebranding will reflect the shared vision of the company and build unity and collaboration 	<ul style="list-style-type: none"> Calls with customers
Management Team	<ul style="list-style-type: none"> Ensure that management roles reflect what is needed and fill gaps 	<ul style="list-style-type: none"> Management consultant
Capital Expenditure Requirements	<ul style="list-style-type: none"> Ensure that capital expenditure incorporates true sustaining capex requirements When considering growth capex, systematically evaluate end markets, services, assets, technology, and regions that drive the highest ROI Consider sale-leasebacks of any owned assets, execute if attractive Evaluate a range of financing options, including strategic JVs, ESG funds, and carbon offsets 	<ul style="list-style-type: none"> Sustaining capex budget review Greenfield underwriting requirements
Messaging to Investors	<ul style="list-style-type: none"> Receive feedback from everyone, but <i>listen</i> to perspectives that understand the long-term story and appreciate what FRWD is building Acknowledge that the Board may feel pressure to arrive at a quick decision, but acknowledge that this reflects external perspectives and is not reality - <i>patience, perseverance, equanimity</i> 	<ul style="list-style-type: none"> Engage activist defense firms (ex. Spotlight Advisors) Calls with activist investors Legal counsel

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Company Overview | *Summary of Segments*

- Forward Air provides a diverse range of transportation and logistics services tailored to meet the needs of its customers. Legacy Forward Air operates primarily through three key segments: Expedited Freight, Intermodal, and Domestic Freight, each offering specialized solutions to enhance supply chain efficiency. Omni Logistics provides three types of services, including domestic freight, value-added warehousing and distribution, and international freight.
- Forward Air is structured to optimize both savings and service to customers. Direct partnerships with owner-operators and other surface transportation providers, enable Forward to remain cost-competitive. The Forward Air network is designed with over 90 facilities located at or near major U.S. and Canadian airports, 12 regional sort centers and over 300 beyond points (secondary airports provided through our Complete Cartage service), creating one of the most comprehensive linehaul networks in the industry

Forward Air - Summary of Segments

Expedited Freight (80% FY 2023 Revenue)

- Services:** Local pick-up and delivery, truckload, shipment consolidation and deconsolidation, warehousing, customs brokerage, and other handling services.
- Competition:** Integrated air cargo carriers, other freight expeditors
- Coverage:** Approx. 92% of all continental U.S. zip codes, plus Canada and Mexico
- Timing:** In FY 2023, 30% of LTL network freight was for overnight delivery, 58% was for delivery within 2-3 days, and the remainder was 4+ days
- Customers:** Freight forwarders, 3PL companies, integrated air cargo carriers, and passenger, cargo airlines, steamship lines and retailers

Intermodal Services (20% FY 2023 Revenue)

- Services:** First- and last-mile high-value container drayage services connecting seaports and railheads, dedicated contract services and Container Freight Station (CFS) warehouse handling
- Coverage:** Focus on Midwest and Southeast - network of 30 locations
- Suppliers:** Employs a mix of company-employed drivers, Leased Capacity Providers, and third-party motor carriers

Omni Logistics - Summary of Services

Domestic Freight (63% FY 2023 Revenue)

- Partnering with leading carriers to provide a full menu of less-than-truckload ("LTL"), expedited and truckload services based on various time requirements
- Specialized delivery for high-value freight, including white glove and team delivery, installation, unpacking, debris removal, light assembly, repackaging, inspection and crating/uncrating
- Supply chain engineering, appointment scheduling, site survey, track and trace, 24-hour call center and database management
- Air charter, next flight out, hand carry and other expedited services
- Reverse logistics, tradeshow, project logistics, cold chain management, chain of custody and small pack
- Internal linehaul network provides a competitive advantage in the middle mile through cost and service quality controls

Value-Added Warehousing and Distribution (18% FY 2023 Revenue)

- Global warehousing and distribution and e-commerce fulfillment solutions, including inventory management, cross docking, kitting and pick and pack
- Free Trade zone and bonded warehouse capabilities
- System level testing, tape and reel, ink/laser marking, repair, splitting, baking, kitting, packing, binning and returns management

International Freight (19% FY 2023 Revenue)

- Primarily focused on Asia to the United States and Intra-Asia air transportation
- International compliance and customs brokerage ensure stringent compliance requirements are met while expediting delivery times

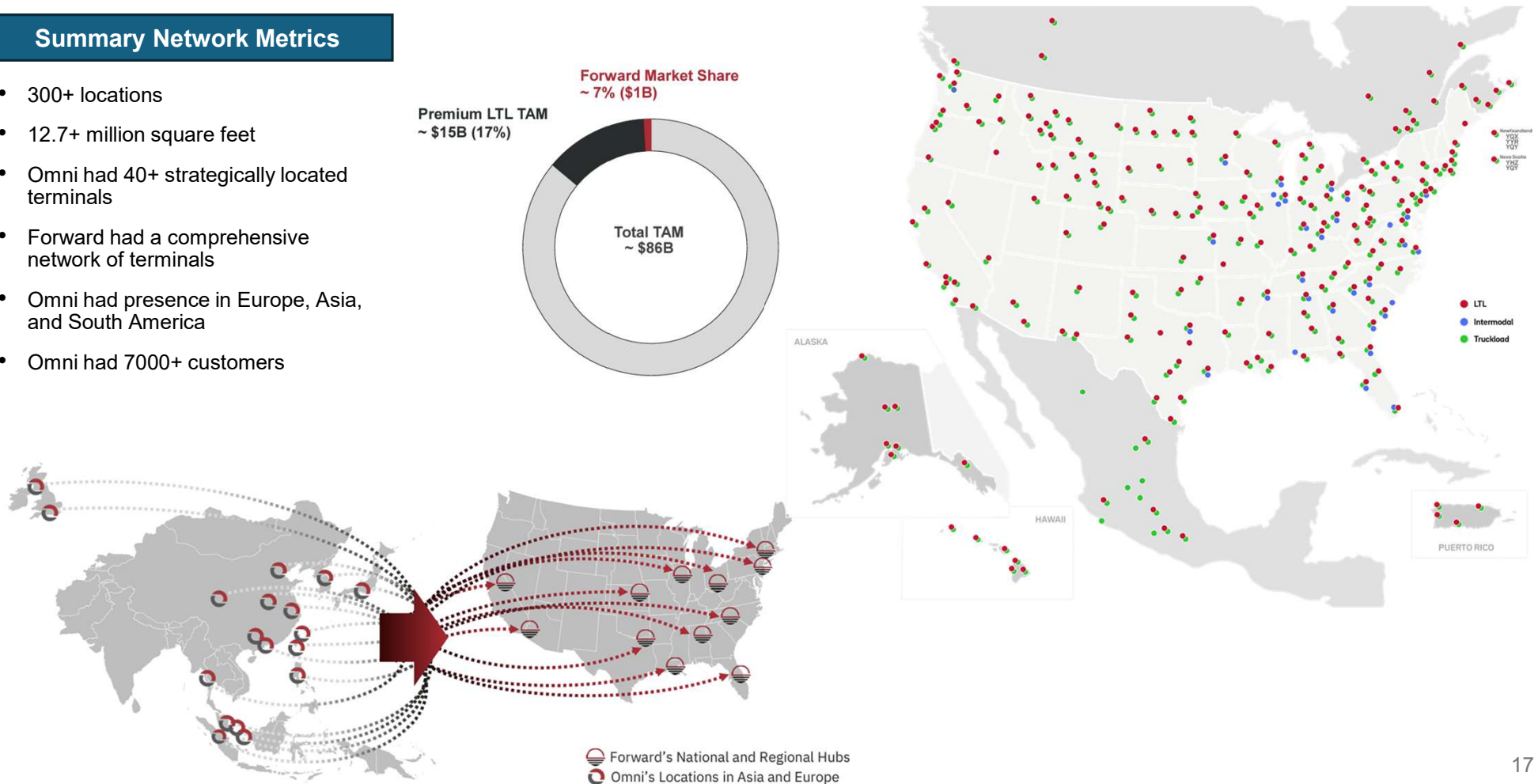
Company Overview | *Review of Segments*

	Expedited Freight	Intermodal Services	Omni Logistics
Revenue & EBITDA (LTM Q3'24)	<ul style="list-style-type: none"> Revenue: \$1,128.0 million EBITDA: \$130.1 million (11.5% margin) 	<ul style="list-style-type: none"> Revenue: \$231.4 million EBITDA: \$34.6 million (15.0% margin) 	<ul style="list-style-type: none"> Revenue (FY'24P): \$1,241 million EBITDA (FY'24P): \$62.8 million (5.1% margin)
Revenue Drivers	<ul style="list-style-type: none"> Price (weight, commodity, distance) Weight (lbs / shipment) Volume (# of shipments) Delivery Timeline (2/3/4-day deliveries) 	<ul style="list-style-type: none"> Price (revenue / shipment) Volume (# of shipments) 	<ul style="list-style-type: none"> Price (revenue/shipment) Volume (# of shipments)
Cyclicality	<ul style="list-style-type: none"> High 	<ul style="list-style-type: none"> High 	<ul style="list-style-type: none"> High
Customer Concentration	<ul style="list-style-type: none"> Top 10 = 33% 	<ul style="list-style-type: none"> Top 10 = 28% 	<ul style="list-style-type: none"> Company does not disclose
Pricing Power	<ul style="list-style-type: none"> Limited - pricing strategy aimed at increasing volume which drove unfavorable customer mix 	<ul style="list-style-type: none"> Moderate - depends on specific location, competition, and supply-demand balance 	<ul style="list-style-type: none"> Limited – may have pricing advantage if utilizing data from Expedited Freight
Supplier Power	<ul style="list-style-type: none"> Labor - moderate (non-union) Contractors - limited 	<ul style="list-style-type: none"> Labor - moderate (non-union) Contractors - [] 	<ul style="list-style-type: none"> Labor - moderate (non-union) Contractors - []
Competitive Dynamics	<ul style="list-style-type: none"> Substitutes: High New Entrants: Moderate Regulations: Moderate Network Effect: High Capex Requirements: Low Switching Costs: Moderate IP: Moderate 	<ul style="list-style-type: none"> Substitutes: Low New Entrants: Low Regulations: High Network Effect: Moderate Capex Requirements: Moderate Switching Costs: Low IP: Low 	<ul style="list-style-type: none"> Substitutes: High New Entrants: High Regulations: Low Network Effect: Moderate Capex Requirements: Low Switching Costs: Low IP: Low

Logistics Network Overview

Summary Network Metrics

- 300+ locations
- 12.7+ million square feet
- Omni had 40+ strategically located terminals
- Forward had a comprehensive network of terminals
- Omni had presence in Europe, Asia, and South America
- Omni had 7000+ customers

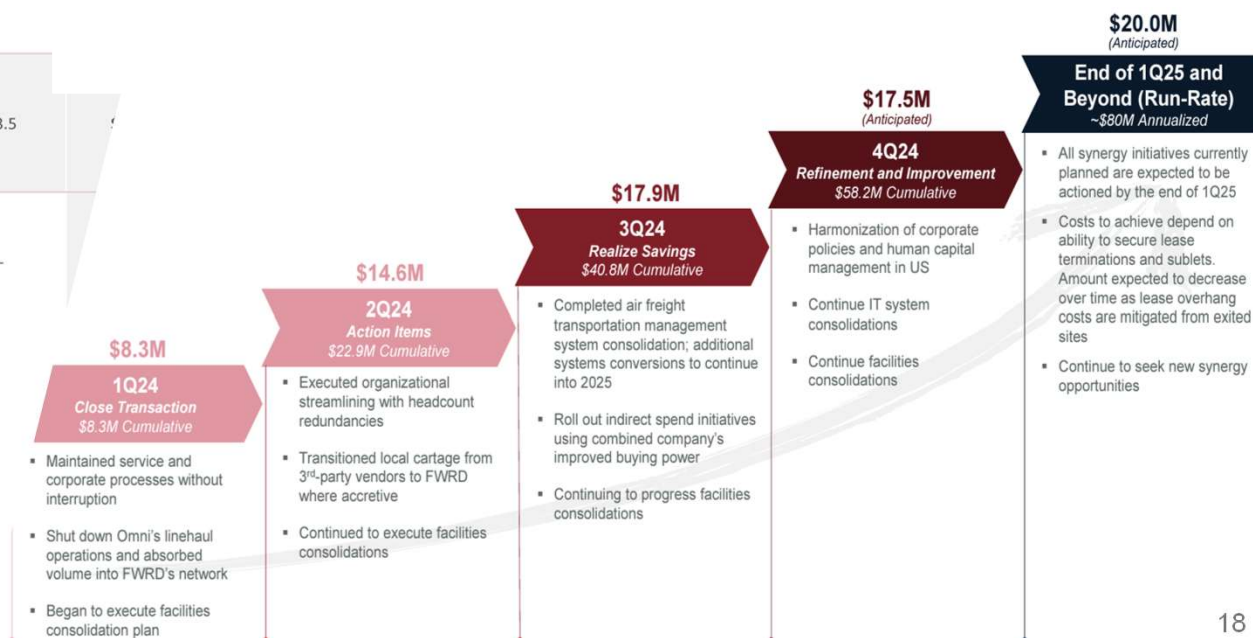


Status of Omni-Forward Synergies

To date, Forward Air has largely tracked in-line with their outlined synergy targets from the time of the transaction, with an additional approx. \$18 million expected in Q4'24 and \$20 million in Q1'25+

Synergy Status - Note from Q1'24 Presentation

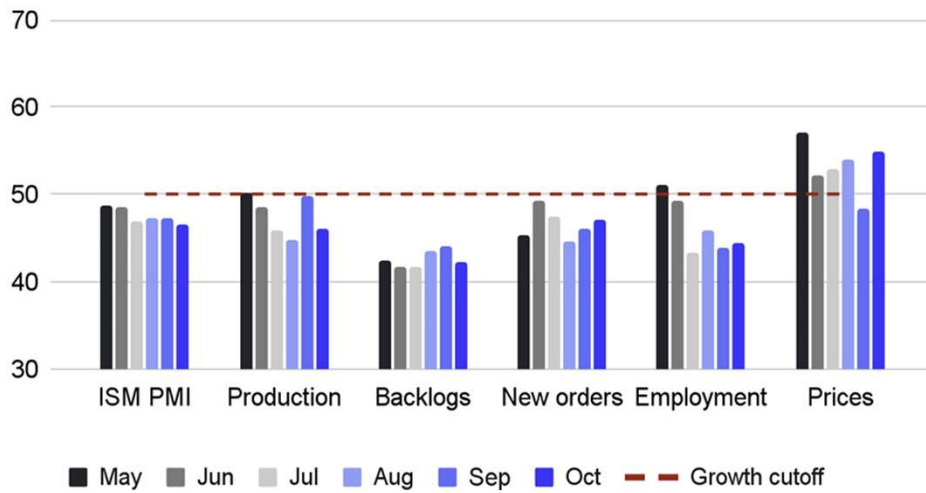
	Network Optimization (LTL Linehaul + LTL PUD)	Facilities Consolidation	SG&A and Other	Technology	Drayage / Brokerage	Total
Already Achieved	\$35.0	\$6.7	\$13.0	\$0.6	-	
Estimated Total Opportunity	\$40.5	\$15.6	\$11.3	\$2.7	\$3.5	
Estimated at Announcement	\$47.0	\$12.0	\$8.5	\$7.5	-	



General Macroeconomic Drivers

ISM Manufacturing PMI (1)

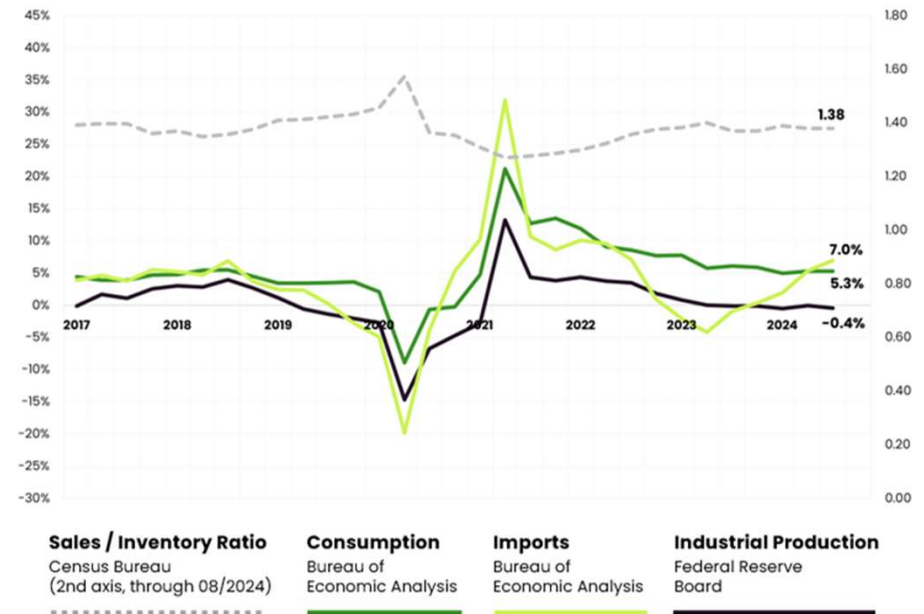
Values above 50 imply expansion and below 50 imply contraction



- The U.S. manufacturing sector continued to contract in October, as the ISM PMI fell to 46.5
- This aligns with data from the U.S. Federal Reserve on manufacturing output and the U.S. Census on manufacturers' new orders, which indicate that the sector has not experienced substantial growth since November 2022

1: Source: Institute for Supply Management
2: Source: RXO

Macroeconomic Indicators - Q3 2024 (2)

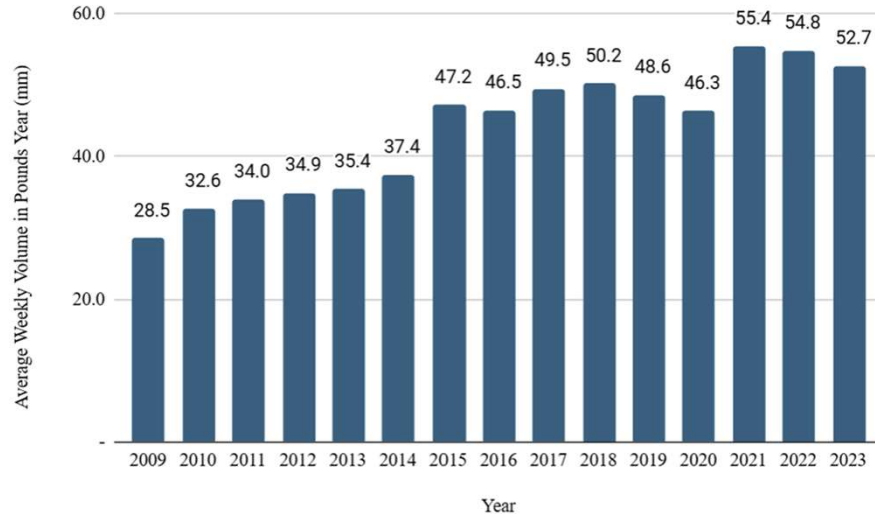


- The expedited freight market and intermodal market are heavily driven by consumer spending and industrial production, which should benefit from lower interest rates
- Over the past several years post-COVID, consumers are spending more money on services (vacations, dining, entertainment, etc.), decreasing physical goods' share of consumption spending. While overall spending on goods was +2.8% y/y in Q3'24, spending on services increased even more at +6.9% y/y
- The intermodal market is driven particularly by import volumes

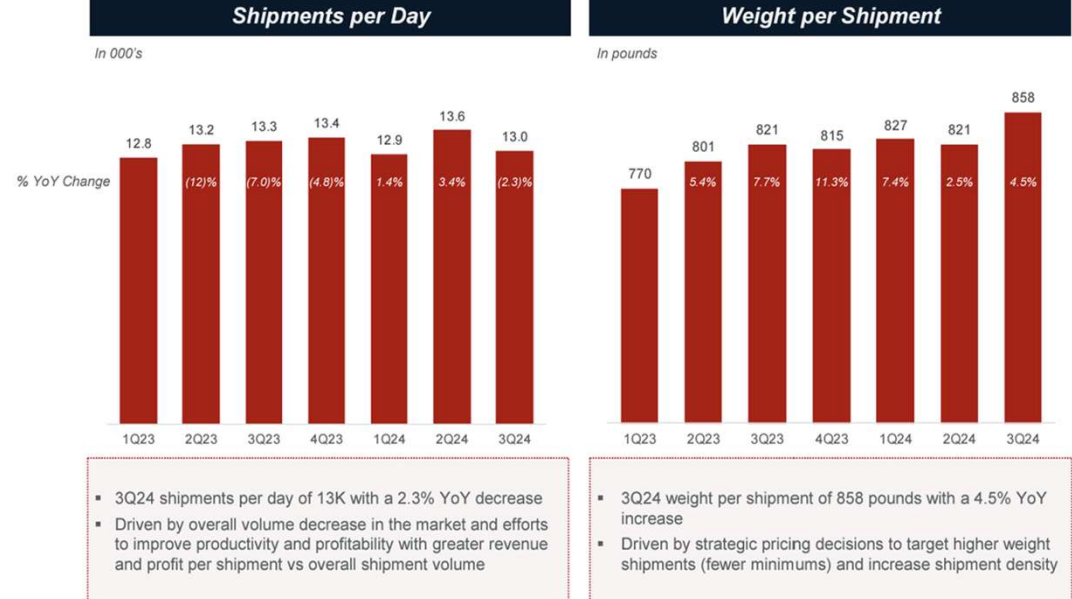
Forward Air – Expedited Freight Volume KPIs

Forward Air LTL shipments per day has remained resilient in the face of broader market declines in LTL tonnage. Although Forward experienced a decline in shipments per day in Q3'24, they appear to have outperformed the broader market (-2.3% vs -10%).

LTL Network - Avg Weekly Vol in Year (mmlbs)



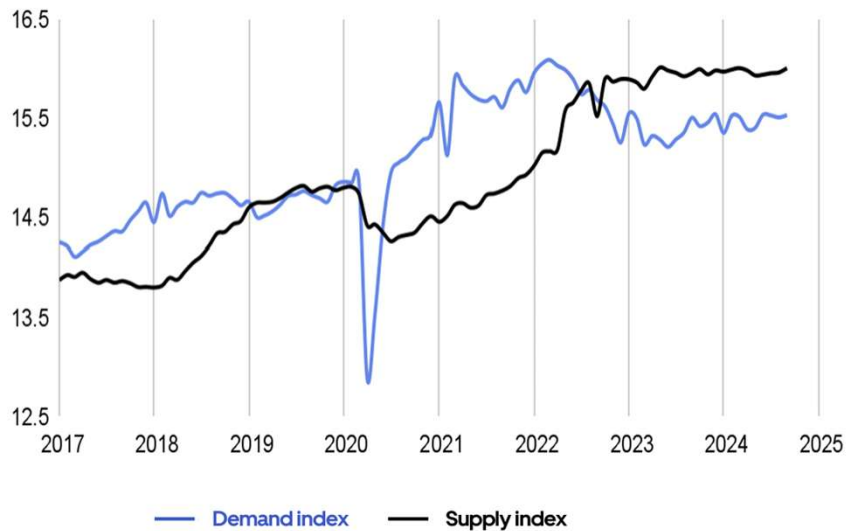
Forward Air Shipments per Day and Weight per Shipment



Volume Performance Across Broader Market

Uber Freight Truckload Supply and Demand Indices (1)

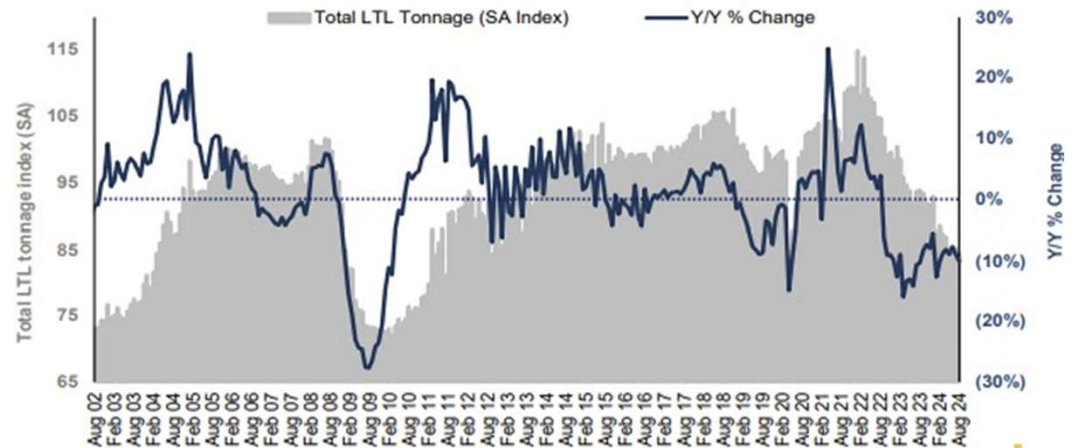
Millions of dry van loads per month (seasonally adjusted)



- Uber Freight estimates that truckload supply has outpaced demand for the last 27 months
- Demand is 3.5% below the peak seen in Q1'22
- Truckload demand increased +0.5% in Q3'24

1: Source: Uber Freight Market Update
2: American Trucking Association & Stifel Research

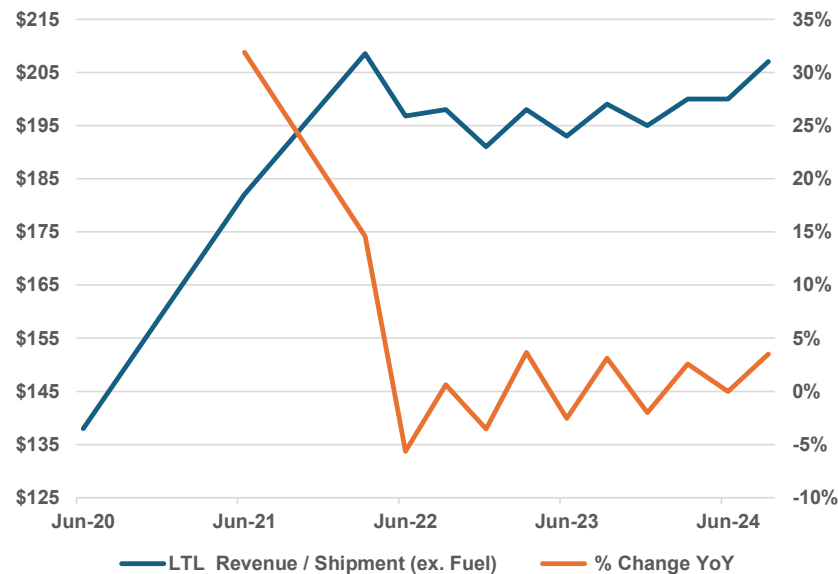
ATA LTL Truck Tonnage (2)



- LTL demand continues to be slightly lower YoY which is expected to inhibit the ability for carriers to increase rates
- Carriers have capacity in their networks to handle increased volumes, ranging from 5-20%, based on Uber Freight's conversations with carriers in Q3'24
- Carriers are focusing on operational improvements and being more disciplined in their bidding in an attempt to drive increased yield
- LTL increases through bid cycles for incumbents are mixed. Carriers who have not chased volume with price are coming in flat to 3%. Carriers who have been more price-aggressive are targeting larger increases to improve yield, but it is becoming increasingly difficult to do so, given the lack of overall volume.

Forward Air Revenue / Shipment vs Market (1 of 2)

Forward Air Revenue / Shipment (Excl. Fuel) (1)

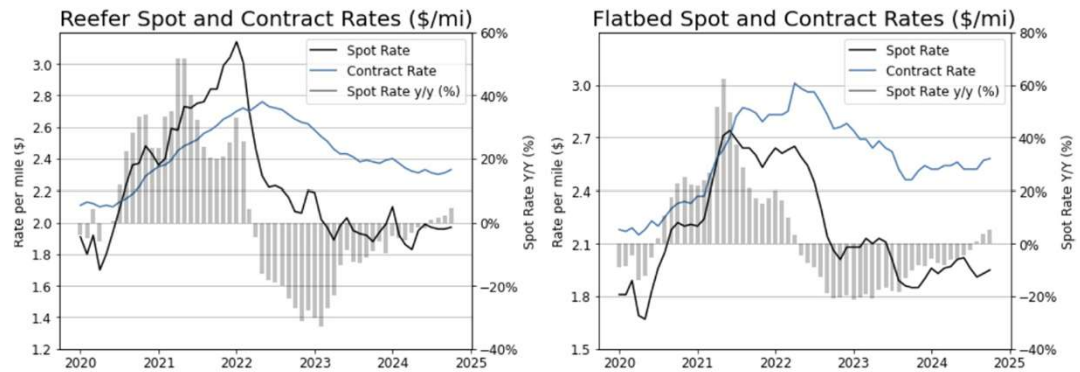


- Q3'24 rev/shipment (excl. fuel) increased +4% YoY driven by corrective pricing actions focused on updated DOE costing methodology and contribution margin management
- Negative and low contribution margin accounts are proactively being managed, rerated, or canceled

1: Source: Company Q3'24 earnings presentation

2: Source: DAT RateView, ACT Research

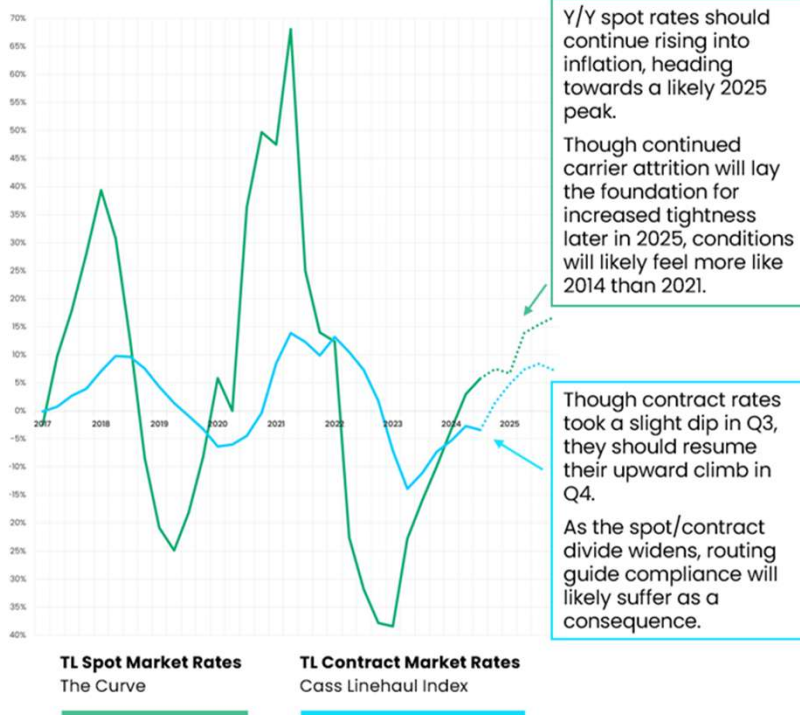
Reefer and Flatbed Spot and Contract Rates (2)



- Spot rates continued their upward trajectory in Q3'24 and October, outperforming their year-ago counterparts
- Contract rates increased in Q3'24 across van, reefer, and flatbed trailer types
- Uber Freight expects spot rates to increase significantly in Q4'24 and to continue to increase consistently through 2025

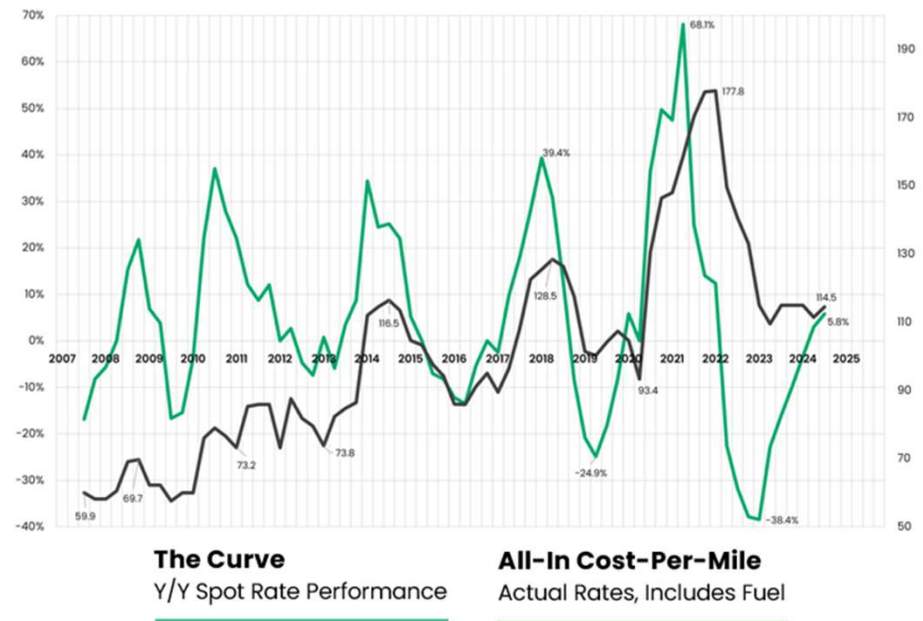
Forward Air Revenue / Shipment vs Market (2 of 2)

Q4 2024 Forecast - Spot and Contract TL Rates (1)



- The contracted rate market generally lags the spot market by ~2-3 quarters
- We suspect that Forward is more exposed to contracted rates; RXO forecasts a **+5% improvement in FY 2025**

Y/Y Spot Rate Performance vs All-In Cost Per Mile (2)

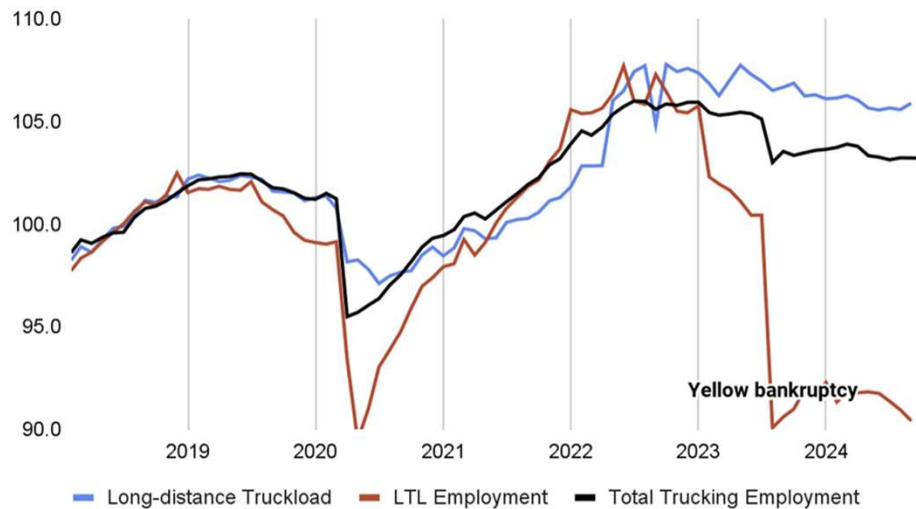


- Carriers are currently receiving similar spot rates vs nine years ago, though operating costs (diesel, insurance, labor, etc.) have increased substantially. **This suggests that there is limited room for spot rates to drop, with carriers potentially running at unsustainable levels**

Trucking Employment and Warehouse Labor Trends

Trucking Employment (1)

Index: 100 = 2018 average



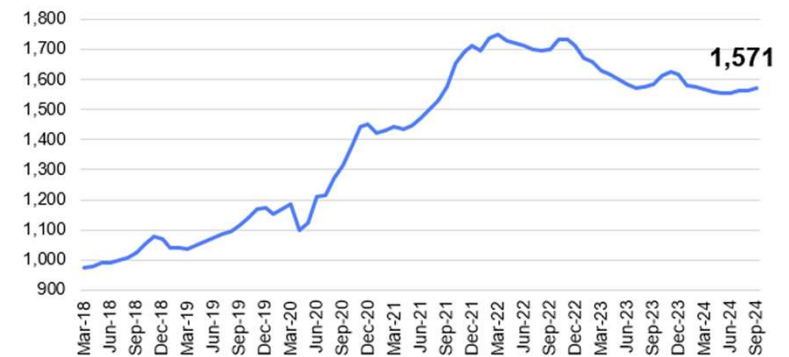
- Trucking employment remained unchanged in October and was also flat year-over-year
- Compared to Oct'19, employment was only 1.5% higher
- However, most of the decline has occurred in the LTL sector, largely driven by Yellow's bankruptcy. In the more fragmented long-haul TL sector, the market remains oversupplied.

1: Source: US Bureau of Labor Statistics

Warehouse Labor Trends

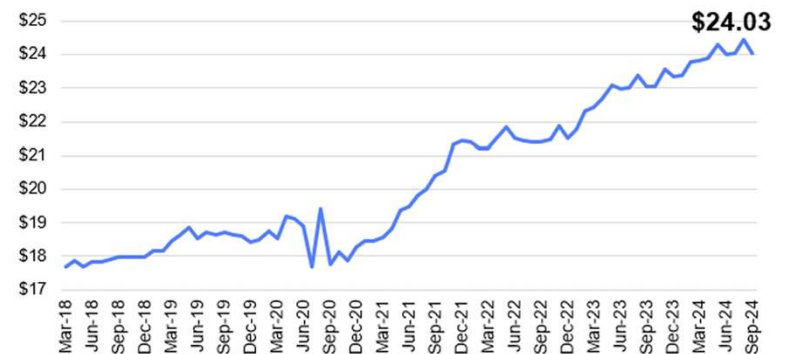
Warehouse Employment⁽¹⁾

Thousands of employees, Indexed to Mar 2018



Warehouse Non-Supervisory Wages⁽¹⁾

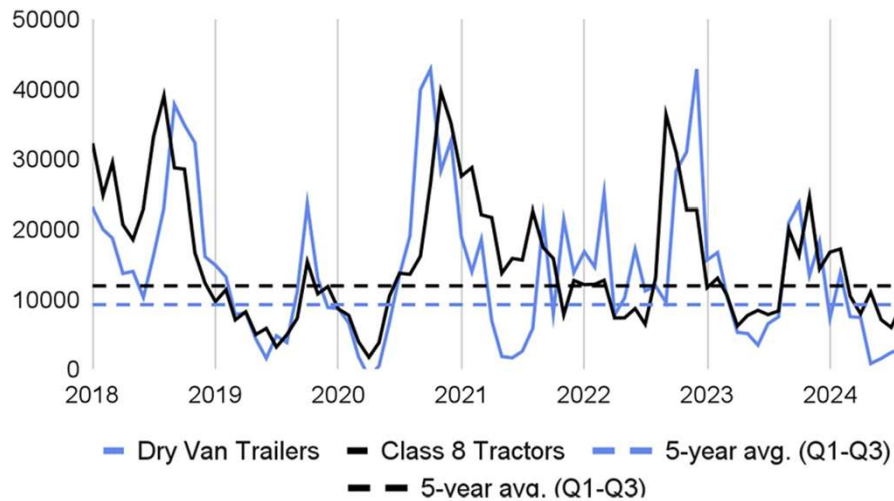
Per Hour Rate, Indexed to Mar 2018



Class 8 Tractor and Van Trailer Orders

Class 8 Tractor and Van Trailer Orders (1)

Net orders in tractor/trailer units, not seasonally adjusted

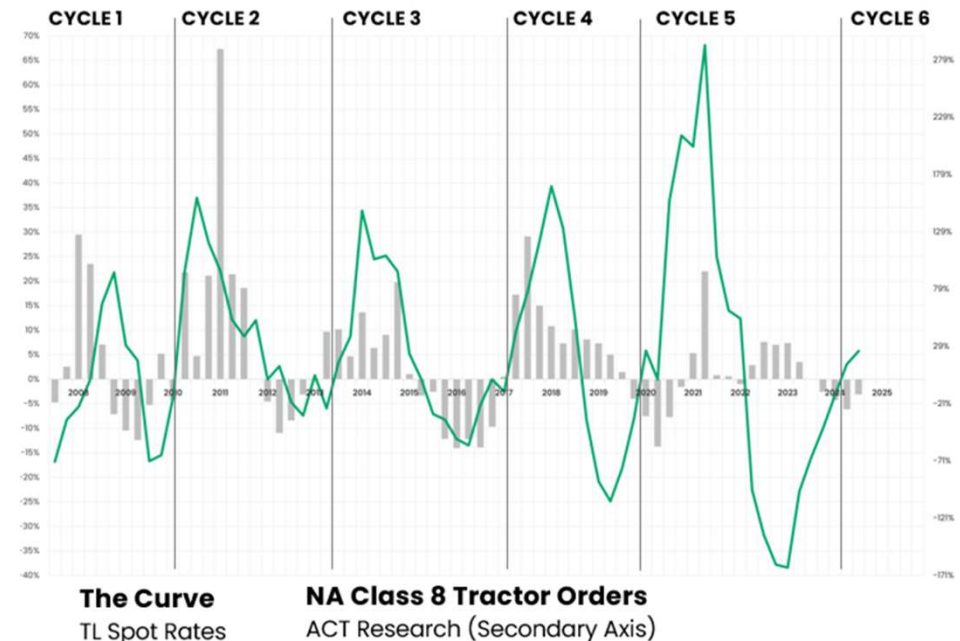


- YTD dry van trailer orders have fallen -38% YoY and are -41% below five-year averages
- Trailer sales have fallen -19% YoY
- Tractor orders increased +6% YoY and are above five-year averages

1: Source: US Bureau of Labor Statistics

2: Source: RXO

Class 8 TL Orders vs TL Market Cycles (2)

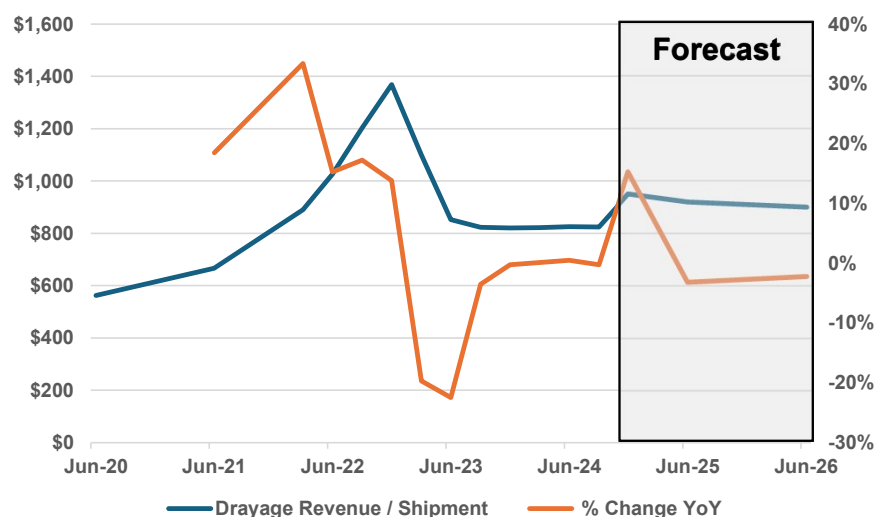


- TL orders shows a high correlation with TL spot rates (i.e. when market rates are down, the implied return on invested capital is also lower)

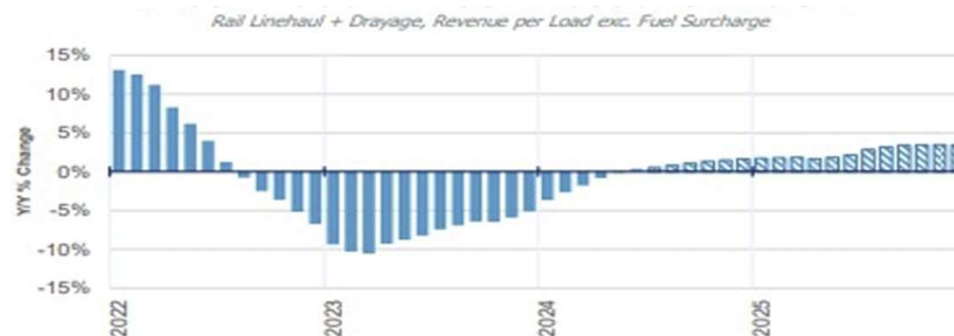
Forward Intermodal Price vs Market

Forward Air's intermodal segment has largely tracked market pricing over the past several years. Note that revenue/shipment remains significantly above FY 2020 levels despite declines from recent market high levels.

Forward Intermodal Drayage Rev. / Shipment (Ex. Fuel) (1)



Intermodal Price Pressure Index (2)



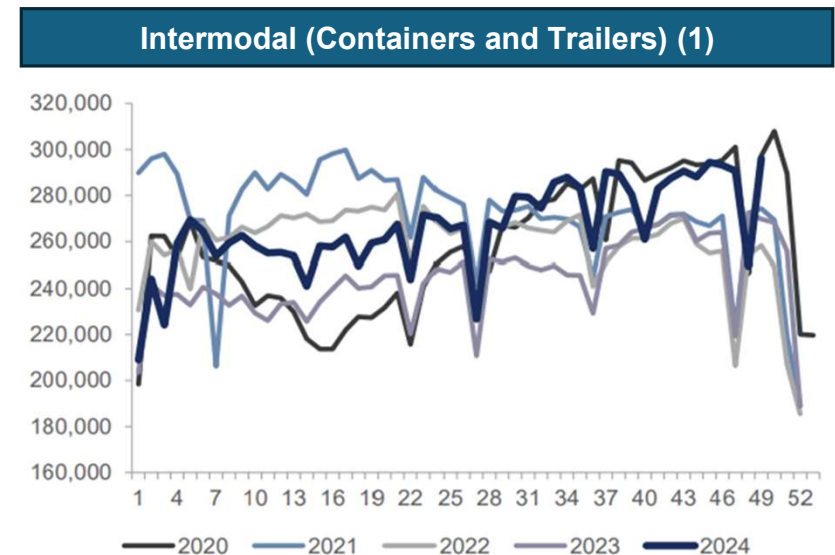
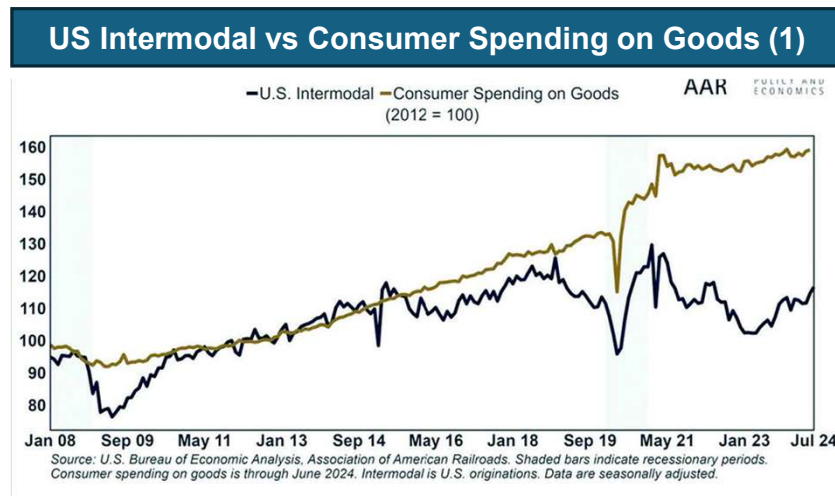
- Intermodal (rail linehaul + drayage) revenue per load is forecasted to increase approx. 3-4% YoY in FY 2025
- Shippers started to pull bids forward into Q4'24 to attempt to get ahead of expected rate increases, with some shippers reportedly asking for multi-year deals to lock in current rate levels
- Spot rates continue to be lower overall to compete with truck prices
- While rates dropped throughout bid season, they have moderated in recent RFP events

1: Source: Company Filings

2: Source: FTR October 2024 Intermodal Report

Broader Intermodal Market Volumes

Intermodal volume generally tracks closely with consumer spending on goods, although in recent years consumer spending has increased at a more rapid pace than intermodal volumes.



Intermodal Market Considerations

Dwell Time: Total Intermodal (1)

Weekly Reported Terminal Dwell Time, FTR Estimate



- Intermodal volume increased YoY in Q3'24. Intermodal volumes forecasted to grow +6.6% YoY for FY 2024 and +2% for FY 2025 (per FTR).
- Rail capacity and container availability remain plentiful overall. There have been some seasonal constraints in Los Angeles and some BCOs have had to look for secondary support to cover their volume.
- Aside from LA, and with the exception of periodic weather events, the railroad networks have generally been free of congestion and delays.
- Dray capacity remains plentiful across the intermodal network.
- The railroads continue to be focused on growing volume out of Mexico. They are also working with providers to improve network balance, especially involving getting equipment to Los Angeles.

Velocity: Total Intermodal (2)

Weekly Reported Train Speed, Industry Average



Rail Intermodal Loads Outlook (1)



I: Executive Summary

II: Business & Industry Overview

III: Financial Review

IV: Valuation

V: Returns

VI: Appendix

Income Statement and Free Cash Flow

Financials	Historical - Annual					Forecast - Annual		
\$ in millions	Dec-20	Dec-21	Dec-22	Dec-23	LTM	Dec-24	Dec-25	Dec-26
Income Statement								
Expedited Freight Revenue	1,072.3	1,374.3	1,475.1	1,306.9	1,128.0	1,159.5	1,204.5	1,222.8
Intermodal	199.6	289.2	419.3	274.0	231.4	234.5	247.2	253.9
Omni Logistics Revenue					872.0	1,240.5	1,302.5	1,367.7
Intersegment	(2.3)	(1.1)	0.3	(0.1)	(51.6)	(72.6)	(84.2)	(84.2)
Total Revenue	1,269.6	1,662.4	1,894.6	1,580.9	2,179.9	2,561.8	2,670.0	2,760.1
% Growth YoY	4.5%	30.9%	14.0%	-16.6%	32.5%	62.0%	4.2%	3.4%
% Growth QoQ	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Purchased Transportation	652.3	834.0	859.7	707.5	1,133.0	1,372.4	1,406.0	1,443.2
Salaries, Wages, and Employee Ben.	267.1	327.0	339.6	331.4	464.0	532.9	513.9	526.9
Operating Leases	70.0	79.5	93.9	96.5	156.5	181.3	181.2	181.2
D&A	37.0	39.5	45.9	60.9	124.3	143.2	144.6	144.6
Insurance and Claims	31.9	42.1	44.6	50.3	62.8	67.2	64.8	64.8
Fuel Expense	12.2	17.0	26.6	22.3	20.3	20.8	22.3	22.8
Other Operating Expenses	113.8	154.9	220.5	158.0	195.1	230.9	232.4	240.1
Operating Income	85.3	168.4	263.9	153.9	23.8	13.2	104.7	136.4
% Margin	6.7%	10.1%	13.9%	9.7%	1.1%	0.5%	3.9%	4.9%
D&A	33.0	35.0	43.0	57.0	125.0	143.2	144.6	144.6
Reported EBITDA	86.0	182.0	290.0	146.0	(1,011.7)	(974.0)	249.4	281.1
Impairment of Goodwill	-	-	-	-	1,108.0	1,108.0	-	-
Transaction and Integration Costs	-	-	1.0	57.0	101.0	71.0	-	-
Severance Costs	-	-	-	-	15.0	15.0	-	-
Cost Synergies	-	-	-	-	22.0	47.0	60.0	20.0
RIF Cost Savings	-	-	-	-	17.0	11.0	-	-
Other	-	8.0	2.0	-	24.0	21.0	-	-
PF Omni-Adjusted EBITDA	-	-	-	-	16.0	-	-	-
Adjusted EBITDA	86.0	190.0	293.0	203.0	291.3	299.0	309.4	301.1
Capex	(20.0)	(38.0)	(39.0)	(31.0)	(40.0)	(42.3)	(50.0)	(50.0)
1L Debt Amortization					(4.6)	(12.2)	(15.3)	(15.3)
Change in NWC	(11.3)	(51.6)	5.0	92.5	118.4	38.4	26.1	(3.8)
Reversal of Cost Synergies & RIF					(39.0)	(58.0)	(60.0)	(20.0)
Adj. Unlevered FCF	54.7	100.4	259.0	264.5	326.1	224.9	210.2	212.0
Cash Interest Expense						(159.6)	(155.8)	
Adj. Levered FCF						50.6	56.3	

Discussion of Income Statement & FCF

- Omni began reporting within consolidated Forward Air financials in Q1'24 (as shown in output on the left); *combined historical EBITDA bridge is shown on p.34*
- Forward experiences seasonality with Q1 being the weakest and Q3 and Q4 being the strongest; this is due to weather, economic conditions, and national holidays
- We forecasted these financials by segment; drivers and rationale for each segment are shown on the following slides
- Forecast incorporates \$50 million of sustaining capex, which includes \$30 million for legacy Forward and \$20 million for Omni
 - Historical capex for Forward Air standalone has consistently been within the \$20-\$40 million context
 - Historical capex for Omni has fallen within a wider range of \$4-\$36 million
- \$60 million of remaining synergies shown for FY 2025 and \$20 million for FY 2026; we intend to refine the timing of synergies in the FY 2025 - FY 2026 periods
- Analysis assumes that intersegment revenues have been fully optimized as of Q4'24; we believe this is likely to be a conservative assumption

Segment Financials - Expedited Freight

Historical Financials	Historical - Annual					Forecast - Annual		
\$ in millions	Dec-20	Dec-21	Dec-22	Dec-23	LTM	Dec-24	Dec-25	Dec-26
Segment Results - Expedited Freight								
LTL Shipments Per Day ('000s)	15.3	15.2	14.3	13.2	13.2	13.3	13.2	13.4
LTL Rev/Shipment Incl. Fuel (\$'s)	191	248	283	272	234	240	250	250
Operating Revenue	1,072.3	1,374.3	1,475.1	1,306.9	1,128.0	1,159.5	1,204.5	1,222.8

Operating Expenses

Purchased Transportation	584	743	754	633	543	560	549	546
Salaries, Wages, and Employee Ben.	218	261	266	265	242	249	235	235
Operating Leases	54	57	62	71	61	61	61	61
D&A	27	29	31	41	43	42	43	43
Insurance and Claims	24	32	36	40	43	45	43	43
Fuel Expense	7	9	12	11	10	10	11	11
Other Operating Expenses	88	103	109	118	99	102	96	98
Income (Loss) from Operations	71.3	139.3	205.8	128.4	87.1	90.5	165.8	185.8
D&A	27	29	31	41	43	42	43	43
EBITDA	98.3	168.2	236.4	169.3	130.1	132.2	208.8	228.8
% Margin	9.2%	12.2%	16.0%	13.0%	11.5%	11.4%	17.3%	18.7%

Operating Expenses - % of Revenue

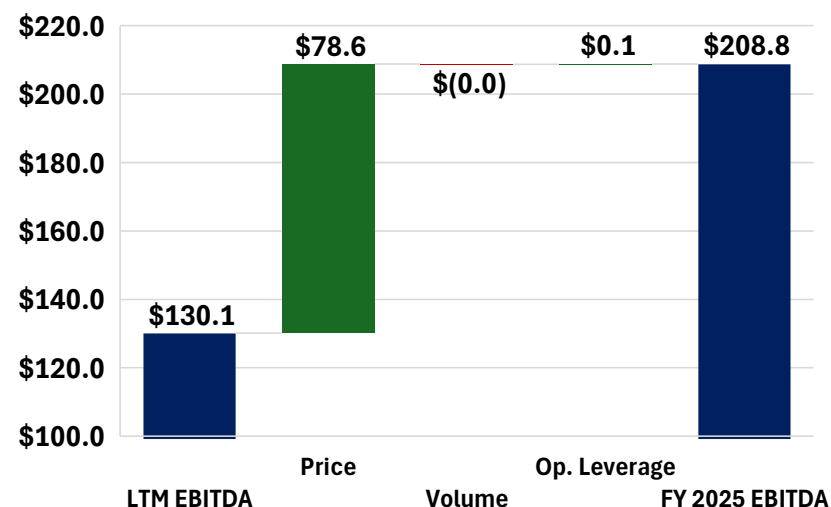
Purchased Transportation	54.4%	54.1%	51.1%	48.4%	48.1%	48.3%	45.6%	44.6%
Salaries, Wages, and Employee Ben.	20.4%	19.0%	18.0%	20.3%	21.5%	21.5%	19.5%	19.3%
Operating Leases	5.0%	4.2%	4.2%	5.4%	5.4%	5.3%	5.1%	5.0%
D&A	2.5%	2.1%	2.1%	3.1%	3.8%	3.6%	3.6%	3.5%
Insurance and Claims	2.2%	2.3%	2.4%	3.1%	3.8%	3.9%	3.6%	3.5%
Fuel Expense	0.6%	0.6%	0.8%	0.8%	0.9%	0.8%	0.9%	0.9%
Other Operating Expenses	8.2%	7.5%	7.4%	9.0%	8.7%	8.8%	8.0%	8.0%

LTL Average Weekly Vol. in Year (mmlbs)

% Change YoY

LTL Weight per Shipment (lbs)

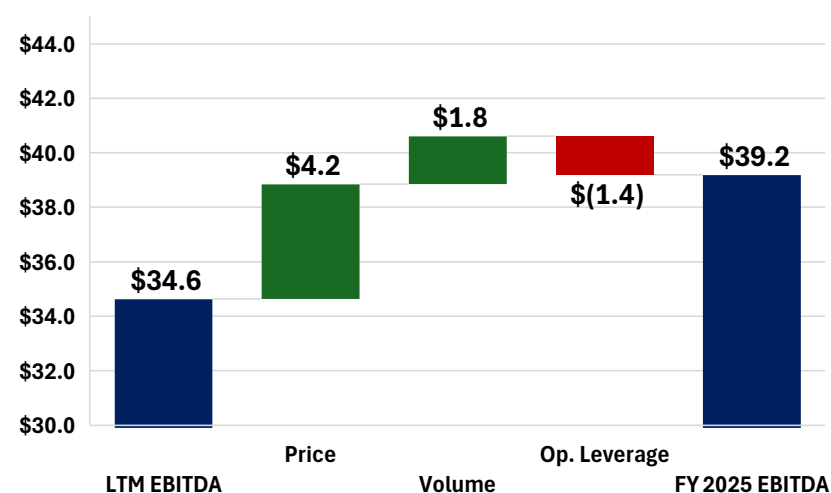
LTL Rev/Shipment Excl. Fuel (\$'s)



- Our base case assumes roughly flat expedited freight volumes in FY 2025 and 1.5% growth in FY 2026
- We incorporated a price increase due to the expected forward spot price for TL / LTL in the initial research; note that every \$10 increase in prices results in \$48.2 million of additional EBITDA
- We did not include additional operating leverage at this point in the modeling process

Segment Financials - Intermodal

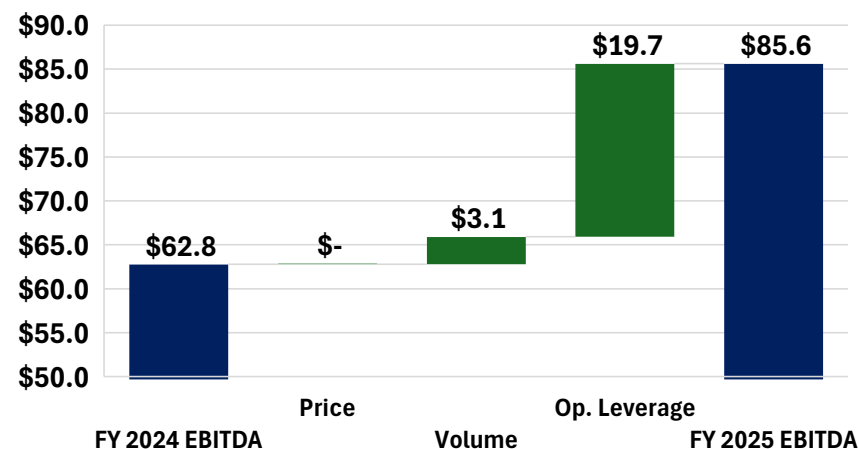
Financials	Historical - Annual					Forecast - Annual		
\$ in millions	Dec-20	Dec-21	Dec-22	Dec-23	LTM	Dec-24	Dec-25	Dec-26
Segment Results - Intermodal								
Drayage Shipments	301,454	369,601	347,066	274,997	255,928	255,899	268,694	282,128
Drayage Revenue / Shipment (Report.)	\$563	\$667	\$1,111	\$903	\$823	\$916		
Drayage Revenue / Shipment (Calcul.)	\$662	\$783	\$1,208	\$997	\$904	\$916	\$900	\$900
Operating Revenue	199.6	289.2	419.3	274.0	231.4	234.5	241.8	253.9
Operating Expenses								
Purchased Transportation	69	91	106	75	72	73	75	79
Salaries, Wages, and Employee Ben.	49	66	73	67	60	61	63	66
Operating Leases	16	22	32	26	22	21	22	22
D&A	10	11	15	20	20	20	20	20
Insurance and Claims	8	10	9	10	11	12	11	11
Fuel Expense	5	8	15	11	8	8	9	9
Other Operating Expenses	26	52	111	40	24	24	25	26
Income (Loss) from Operations	16.4	30.1	57.9	25.7	14.3	13.9	17.3	20.8
D&A	10	11	15	20	20	20	20	20
EBITDA	26.4	40.8	73.2	45.7	34.6	34.0	37.6	41.1
% Margin	13.2%	14.1%	17.5%	16.7%	15.0%	14.5%	15.6%	16.2%
Number of Drayage Locations								
	24	29						
Operating Expenses - % of Revenue								
Purchased Transportation	34.4%	31.3%	25.2%	27.3%	31.1%	31.3%	31.1%	31.1%
Salaries, Wages, and Employee Ben.	24.4%	22.7%	17.5%	24.3%	25.9%	26.1%	25.9%	25.9%
Operating Leases	8.2%	7.7%	7.6%	9.4%	9.3%	9.1%	8.9%	8.5%
D&A	5.0%	3.7%	3.7%	7.3%	8.8%	8.6%	8.4%	8.0%
Insurance and Claims	3.9%	3.4%	2.1%	3.8%	4.9%	5.1%	4.7%	4.5%
Fuel Expense	2.7%	2.9%	3.6%	4.1%	3.6%	3.5%	3.6%	3.6%
Other Operating Expenses	13.2%	18.0%	26.5%	14.5%	10.2%	10.4%	10.2%	10.2%
Total Operating Expenses	91.8%	89.6%	86.2%	90.6%	93.8%	94.1%	92.8%	91.8%



- Our base case incorporates 5% growth of intermodal volumes in FY 2025 and FY 2026 due to the expected growth in domestic demand and import volumes
- Price was held at \$900 through the forecast period, although we think that the market may drive prices higher if elevated volumes materialize; note that every \$10 increase in prices results in \$2.7 million of additional EBITDA
- We expect marginal operating leverage from leases and insurance expenses

Segment Financials – Omni Logistics

Financials	Forecast - Annual			Historical - Quarterly			Forecast
\$ in millions	Dec-24	Dec-25	Dec-26	Mar-24	Jun-24	Sep-24	Dec-24
Segment Results - Omni Logistics							
Operating Revenue	1241	1303	1368	225	312	335	369
% Growth PoP		5.0%	5.0%		38.7%	7.4%	10.0%
Operating Expenses							
Purchased Transportation	739	780	819	144	179	195	221
Salaries, Wages, and Employee Ben.	223	215	226	49	58	55	61
Operating Leases	99	99	99	19	27	28	25
D&A	81	81	81	17	33	11	20
Insurance and Claims	11	10	10	2	3	3	3
Fuel Expense	3	3	3	0	1	1	1
Other Operating Expenses	104	111	116	22	25	26	31
Income (Loss) from Operations	(18.5)	4.3	14.0	(28.0)	(14.0)	16.0	7.5
D&A	81	81	81	17	33	11	20
EBITDA	62.8	85.6	95.3	(11.0)	19.0	27.0	27.8
% Margin	5.1%	6.6%	7.0%	-4.9%	6.1%	8.1%	7.5%
Operating Expenses - % of Revenue							
Purchased Transportation	59.5%	59.9%	59.9%	64.0%	57.4%	58.2%	59.9%
Salaries, Wages, and Employee Ben.	18.0%	16.5%	16.5%	21.8%	18.6%	16.4%	16.5%
Operating Leases	8.0%	7.6%	7.2%	8.4%	8.7%	8.4%	6.7%
D&A	6.6%	6.2%	5.9%	7.6%	10.6%	3.3%	5.5%
Insurance and Claims	0.8%	0.8%	0.7%	0.9%	1.0%	0.9%	0.7%
Fuel Expense	0.2%	0.2%	0.2%	0.0%	0.3%	0.3%	0.2%
Other Operating Expenses	8.4%	8.5%	8.5%	9.8%	8.0%	7.8%	8.5%
Total Operating Expenses	101.5%	99.7%	99.0%	112.4%	104.5%	95.2%	98.0%



- Our base case incorporates 5% growth of Omni volumes in FY 2025 and FY 2026 as Omni benefits from increased flow from legacy Forward
- We did not incorporate price into this analysis as historical price KPIs were not provided (per our initial review of filings)
- We incorporated operating leverage into Omni as they benefit from the relationship with Forward

Historical EBITDA Bridges

Pro Forma Combined EBITDA Bridge	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Net Income	102.0	26.0	104.0	195.0	(200.0)
Interest Expense	23.0	25.0	49.0	107.0	197.0
Income Tax Expense (Benefit)	27.0	13.0	41.0	69.0	19.0
D&A	46.0	45.0	70.0	99.0	122.0
Reported EBITDA	198.0	109.0	264.0	470.0	138.0
Vehicle Liability Reserve	-	-	-	2.0	-
Due Diligence, Integration, & Txn Costs	-	15.0	28.0	33.0	118.0
Change in FV of Contingent Consid.	(26.0)	13.0	42.0	(18.0)	(13.0)
Pro. Fees for Oper. Improv.	-	-	1.0	-	-
Pro. Fees for Cyber & Other	-	-	7.0	-	-
Other Normalization EBITDA Adj.	-	(8.0)	15.0	9.0	26.0
Severance	-	-	-	-	1.0
Adjusted EBITDA	172.0	129.0	357.0	496.0	270.0
Capital Expenditures	(26.0)	(25.0)	(53.0)	(75.0)	(45.0)
Adjusted EBITDA - Capex	146.0	104.0	304.0	421.0	225.0

Adj. EBITDA - Forward Standalone	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Net Income	77.0	37.0	107.0	179.0	43.0
Interest Expense	3.0	5.0	4.0	5.0	32.0
Income Tax Expense (Benefit)	26.0	11.0	36.0	63.0	14.0
D&A	35.0	33.0	35.0	43.0	57.0
Reported EBITDA	141.0	86.0	182.0	290.0	146.0
Vehicle Liability Reserve	-	-	-	2.0	-
Due Diligence, Integration, & Txn Costs	-	-	-	1.0	57.0
Change in FV of Contingent Consid.	-	-	-	-	-
Pro. Fees for Oper. Improv.	-	-	1.0	-	-
Pro. Fees for Cyber & Other	-	-	7.0	-	-
Adjusted EBITDA	141.0	86.0	190.0	293.0	203.0
Capital Expenditures	(22.0)	(20.0)	(38.0)	(39.0)	(31.0)
Adjusted EBITDA - Capex	119.0	66.0	152.0	254.0	172.0

- Pro Forma EBITDA reached \$496 million in FY 2022 with \$75 million of combined capex
- FY 2022 performance was driven by outperformance across the industry and has since reverted closer to historical levels
- Omni made a number of acquisitions from FY 2020 – FY 2023, which resulted in the reported due diligence, integration, and transaction costs

Adj. EBITDA - Omni Standalone	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Net Income	25.0	(11.0)	(3.0)	16.0	(243.0)
Interest Expense	20.0	20.0	45.0	102.0	165.0
Income Tax Expense (Benefit)	1.0	2.0	5.0	6.0	5.0
D&A	11.0	12.0	35.0	56.0	65.0
Reported EBITDA	57.0	23.0	82.0	180.0	(8.0)
Due Diligence, Integration, & Txn Costs	-	15.0	28.0	32.0	61.0
Other Normalization EBITDA Adj.	-	(8.0)	15.0	9.0	26.0
Severance	-	-	-	-	1.0
Change in FV of Contingent Consid.	(26.0)	13.0	42.0	(18.0)	(13.0)
Adjusted EBITDA	31.0	43.0	167.0	203.0	67.0
Capital Expenditures	(4.0)	(5.0)	(15.0)	(36.0)	(14.0)
Adjusted EBITDA - Capex	27.0	38.0	152.0	167.0	53.0

Cash Flow Statement

Financials	Historical - Annual					Forecast - Annual			Historical - Quarterly							Forecast
\$ in millions	Dec-20	Dec-21	Dec-22	Dec-23	LTM	Dec-24	Dec-25	Dec-26	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Cash Flow Statement																
Net Income from Continuing Operatio	52.8	116.1	179.4	42.8	(1,142.5)	(1,148.1)	(54.9)	(19.3)	33.9	55.4	6.5	(53.0)	(88.8)	(966.5)	(34.2)	(58.7)
Depreciation & Amortization, Total	37.1	39.6	42.6	57.4	125.5	142.5	144.6	144.6	12.4	11.6	14.2	19.2	31.8	48.6	25.9	36.2
Change in FV of Earn-Out	0.4	(0.5)	(0.3)	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Revenue Adjustments	4.8	7.9	6.4	5.1	3.9	2.8	-	-	1.1	1.6	1.2	1.1	1.0	1.1	0.6	-
Deferred Income Tax Expense	0.8	1.4	7.7	(8.9)	(208.2)	(197.2)	-	-	1.9	0.3	0.0	(11.1)	2.9	(166.5)	(33.6)	-
Other	0.6	1.1	(1.3)	(1.2)	3.7	5.7	-	-	(1.1)	1.3	0.7	(2.0)	4.2	2.3	(0.7)	-
Amortization of Deferred Charges, Tot	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Writedown & Restructuring Cos	-	-	-	-	1,107.5	1,107.5	-	-	-	-	-	-	-	1,092.7	14.8	-
Stock-Based Compensation	11.0	10.9	10.7	11.5	12.3	11.1	12.0	12.0	2.9	1.6	2.8	4.2	1.6	3.6	2.9	3.0
Provision and Write-off of Bad Debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash From Discontinued Operati	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Operating Activities, Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change In Accounts Receivable	(25.7)	(60.8)	(2.6)	30.6	6.2	(20.1)	59.8	(9.9)	16.4	(3.0)	(17.7)	34.9	(15.1)	(21.8)	8.2	8.6
Change In Accounts Payable	23.9	17.2	12.8	36.7	98.5	61.9	(24.1)	3.6	(17.5)	(10.3)	24.0	40.5	17.8	10.6	29.7	3.8
Change In Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Other Op. Assets & Exp.	(9.4)	(8.0)	(5.2)	25.3	13.7	(3.4)	(9.6)	2.5	10.9	(9.9)	(7.0)	31.3	(7.1)	(49.5)	39.1	14.2
Other	0.0	-	(0.0)	(0.0)	(64.9)	0.2	-	-	-	1.7	-	(65.1)	-	0.2	-	-
Cash from Operations	96.1	124.9	250.2	199.2	(44.3)	(37.2)	127.8	133.5	60.8	50.3	24.7	(51.7)	(45.2)	52.6	52.6	52.6
(Gain) Loss From Sale Of Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditure	(20.3)	(39.1)	(39.3)	(30.7)	(40.0)	(42.3)	(50.0)	(50.0)	(6.5)	(8.8)	(5.2)	(10.2)	(5.0)	(14.4)	(10.4)	(12.5)
Sale of Property, Plant, and Equipmen	2.4	2.6	2.4	3.7	4.1	3.5	4.0	4.0	1.8	0.3	0.1	1.6	0.8	0.6	1.1	1.0
Cash Acquisitions	(63.7)	(59.9)	(66.1)	(56.7)	(1,565.4)	(1,565.2)	-	-	(56.6)	-	-	(0.1)	(1,565.2)	-	-	-
Other Investing Activities, Total	-	-	-	-	40.1	(0.4)	-	-	-	(40.4)	-	40.4	(0.1)	(0.1)	(0.1)	-
Cash from Investing	(81.5)	(96.3)	(103.0)	(83.7)	(1,561.3)	(1,604.4)	(46.0)	(46.0)	(61.3)	(48.9)	(5.1)	31.7	(1,569.5)	(14.0)	(9.5)	(11.5)
Total Debt Issued	65.0	195.0	-	1,860.5	1,807.8	(7.7)	-	-	45.0	-	-	1,815.5	-	-	(7.7)	-
Total Debt Repaid	(21.5)	(152.4)	(55.1)	(188.0)	(323.0)	(149.7)	-	-	(2.1)	(9.4)	(3.3)	(173.2)	(145.2)	(4.6)	-	-
Issuance of Common Stock	4.9	4.6	1.0	0.8	0.8	0.4	-	-	-	0.4	-	0.4	-	0.4	-	-
Repurchase of Common Stock	(48.8)	(52.1)	(62.8)	(93.8)	(25.2)	(0.2)	-	-	(54.8)	-	(14.0)	(25.0)	-	-	(0.2)	-
Common & Preferred Stock Dividends	(20.9)	(23.0)	(25.9)	(25.0)	(6.0)	-	-	-	(6.3)	(6.5)	(6.2)	(6.0)	-	-	-	-
Other Financing Activities, Total	(17.9)	(3.6)	4.2	236.2	213.4	(13.5)	-	-	4.9	(0.0)	4.5	226.9	(13.5)	0.6	(0.6)	-
Cash from Financing	(39.1)	(31.5)	(138.6)	1,790.7	1,667.9	(170.7)	-	-	(13.4)	(15.6)	(19.0)	1,838.6	(158.7)	(3.6)	(8.5)	-
Change in Cash	(24.5)	(2.9)	8.6	1,906.2	62.3	(1,812.3)	81.8	87.5	(13.8)	(14.2)	0.6	1,870.3	(1,779.9)	(62.8)	34.6	41.1
Cash - BoP	64.8	40.3	37.3	45.8	18.8	1,952.1	139.8	221.6	45.8	32.0	18.3	18.8	161.6	172.3	104.7	138.2
Change in Cash	(24.5)	(2.9)	8.6	1,906.2	62.3	(1,812.3)	81.8	87.5	(13.8)	(14.2)	0.6	1,870.3	(1,779.9)	(62.8)	34.6	41.1
Cash - EoP	40.3	37.3	45.8	1,952.1	81.1	139.8	221.6	309.1	32.0	18.3	18.8	161.6	172.3	104.7	138.2	179.3

Balance Sheet

Financials		Historical - Annual					Forecast - Annual			Historical - Quarterly											Forecast
\$ in millions	Dec-20	Dec-21	Dec-22	Dec-23	LTM	Dec-24	Dec-25	Dec-26	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	
Balance Sheet																					
Cash And Equivalents	40.3	37.3	45.8	122.0	136.6	139.8	221.6	309.1	61.6	47.4	46.9	45.8	32.0	18.3	18.8	122.0	152.0	84.9	136.6	179.3	
Restricted Cash	-	-	-	39.6	1.5				-	-	-	-	-	-	-	39.6	20.2	19.8	1.5		
Accounts Receivable, Total	156.5	208.1	188.2	153.3	361.0	352.4	292.6	302.5	236.7	246.0	247.7	188.2	201.4	176.0	191.8	153.3	351.8	368.9	361.0	352.4	
Other Receivables	-	8.1	-	5.4	1.7				4.5	0.1	-	-	-	-	-	5.4	1.5	1.5	1.7		
Prepaid Expenses	21.4	22.3	24.8	25.7	31.2	34.9	32.1	32.8	-	-	-	24.8	-	-	-	25.7	39.5	39.2	31.2	34.9	
Other Current Assets, Total	27.7	7.0	45.5	1.1	13.1				22.5	22.3	18.4	45.5	24.4	21.5	27.1	1.1	4.3	44.4	13.1		
Current Assets	245.9	282.8	304.3	347.0	545.1				325.3	315.8	313.0	304.3	257.8	215.8	237.7	347.0	569.4	558.6	545.1		
Net Property Plant And Equipment	313.2	367.3	377.4	369.7	679.9				377.4	383.5	378.2	377.4	403.2	405.5	393.0	369.7	662.0	652.8	679.9		
Goodwill	245.0	266.8	258.0	278.7	716.1				265.6	287.6	288.5	258.0	356.6	356.8	356.8	278.7	1,379.2	545.4	716.1		
Other Intangibles, Total	145.0	154.7	115.6	134.8	1,033.4				150.6	160.2	155.2	115.6	155.7	151.2	146.7	134.8	1,264.4	1,230.7	1,033.4		
Deferred Charges Long-Term	-	-	-	-	9.8				-	-	-	-	-	-	-	-	11.3	10.7	9.8		
Other Long-Term Assets, Total	98.3	46.3	152.8	1,849.4	71.6				47.9	50.1	51.2	152.8	53.2	55.3	56.4	1,849.4	73.0	69.2	71.6		
Long-Term Assets	801.5	835.0	903.8	2,632.5	2,510.8				841.6	881.4	873.1	903.8	968.8	968.8	952.8	2,632.5	3,389.8	2,508.7	2,510.8		
Total Assets	1,047.4	1,117.8	1,208.1	2,979.5	3,055.8				1,166.8	1,197.2	1,186.1	1,208.1	1,226.6	1,184.6	1,190.6	2,979.5	3,959.3	3,067.3	3,055.8		
Accounts Payable, Total	38.4	44.8	50.1	45.4	157.2	161.1	137.0	140.6	54.4	42.1	50.7	50.1	43.0	37.1	45.7	45.4	130.7	143.5	157.2	161.1	
Accrued Expenses, Total	36.5	50.5	42.4	87.0	135.6	153.5	141.1	144.3	66.5	64.4	68.0	42.4	52.8	53.3	56.6	87.0	119.0	117.4	135.6	153.5	
Current Portion of Long-Term Debt	-	1.5	1.5	-	-				1.5	1.5	1.5	1.5	11.6	2.6	3.2	-	11.3	-	-		
Current Portion of Leases	45.5	52.1	50.1	57.0	106.3				53.1	55.5	55.0	50.1	52.1	64.1	63.4	57.0	110.5	106.1	106.3		
Current Income Taxes Payable	-	-	-	31.2	-				-	-	-	-	-	-	-	31.2	-	-	-		
Other Current Liabilities	51.2	15.7	25.3	16.5	49.6				12.5	4.0	4.4	25.3	6.2	12.1	21.6	16.5	73.5	53.1	49.6		
Current Liabilities	171.6	164.7	169.4	237.1	448.7				188.0	167.5	179.6	169.4	165.8	169.2	190.4	237.1	444.9	420.0	448.7		
Long-Term Debt	112.4	155.5	106.6	1,790.5	1,673.3				155.1	147.3	106.9	106.6	150.7	119.8	118.9	1,790.5	1,664.1	1,677.3	1,673.3		
Long-Term Leases	85.4	111.0	108.6	98.3	308.6				114.5	117.3	114.0	108.6	121.0	120.3	111.3	98.3	281.3	278.2	308.6		
Deferred Tax Liability Non Current	42.0	43.4	51.1	42.2	209.5				45.1	45.4	45.4	51.1	53.0	53.3	53.3	42.2	177.8	271.2	209.5		
Other Non Current Liabilities	88.7	49.6	65.1	47.1	79.2				52.4	55.4	57.5	65.1	50.5	48.4	51.0	47.1	58.8	56.4	79.2		
Long-Term Liabilities	328.5	359.5	331.4	1,978.2	2,270.6				367.1	365.3	323.8	331.4	375.2	341.8	334.5	1,978.2	2,182.0	2,283.1	2,270.6		
Owner's Equity	547.3	593.7	707.2	764.3	336.5				611.8	664.4	682.7	707.2	685.6	673.6	665.7	764.3	1,332.4	364.2	336.5		
Total Liabilities + OE	1,047.4	1,117.8	1,208.1	2,979.5	3,055.8				1,166.8	1,197.2	1,186.1	1,208.1	1,226.6	1,184.6	1,190.6	2,979.5	3,959.3	3,067.3	3,055.8		
Working Capital & Shares Outstanding																					
DSO	45.0	45.7	36.3	35.4	60.4	40.0	40.0		46.1	43.5	44.2	42.6	42.9	39.8	42.2	41.2	59.1	52.2	50.1	45.0	
DPO	21.1	19.2	20.6	22.7	49.8	35.0	35.0		21.5	15.4	19.5	26.6	20.5	18.0	21.1	26.6	40.4	37.7	40.0	37.5	
Prepaid Expenses % of OpEx	1.8%	1.5%	1.5%	1.8%	1.4%	1.3%	1.3%		0.0%	0.0%	0.0%	7.1%	0.0%	0.0%	0.0%	8.4%	7.0%	6.0%	4.9%	5.0%	
Accrued Expenses % of OpEx	3.1%	3.4%	2.6%	6.1%	6.3%	5.5%	5.5%		16.3%	14.7%	15.6%	12.1%	13.8%	14.5%	15.2%	28.5%	21.2%	18.0%	21.2%	22.0%	

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Valuation Summary

Valuation Methodology	Range	Discussion
Precedent Transactions	Intermodal: 7.0x-9.0x Logistics: 8.0x-15.0x	<ul style="list-style-type: none"> The closest comp to the Forward Air intramodal business is the XPO US intermodal business, which sold at approximately 8.5x TEV/EBITDA to a strategic buyer, STG logistics Many of the general logistics and warehousing businesses have traded between 10.0x-15.5x TEV/EBITDA Logistics services businesses have traded in a wider range depending on the quality of the business, with PS Logistics on the lower end at 6.5x and Redwood Logistics (4PL) on the higher end at 15.5x
Public Comps	8.0x-15.0x	<ul style="list-style-type: none"> Asset-light transportation public companies have historically traded between 8.0x-12.0x EV/NTM EBITDA Forwarding and logistics public companies have historically traded between 9.0x-15.0x EV/NTM EBITDA Note that we would further refine the public comp set if we had more time to better understand where Forward Air should be in the comp range
uFCF Yield	7.0x-9.0x	<ul style="list-style-type: none"> When using \$250-\$300 million of EBITDA, \$50 million of sustaining capex, no long-term NWC changes, and unlevered FCF yield of 9.0%-11.0%. we estimate an implied multiple of 7.0x-9.0x
Historical Trading Level	8.0x-12.0x	<ul style="list-style-type: none"> Equity trading price currently implies TEV of approximately 8.6x FY 2024 EBITDA guidance compared to 8.0x-12.0x for historical Forward standalone
SOTP	\$2.3-2.8 billion	<ul style="list-style-type: none"> At mid-cycle EBITDA levels and EV/EBITDA multiples, our analysis shows that the business is worth \$2.3-\$2.8 billion

Valuation | *Precedent Transactions*

Transactions Most Relevant to Forward Air

Precedent Transactions: Most Relevant to Forward Air						
Date	Target	Description	Subsector	TEV	EBITDA	EV/EBITDA
Dec-24	RJW Logistics Group Inc	Provider of supply chain logistics services.	General Logistics / Warehousing	\$ 1,000	\$ 100	10.0x
Apr-24	Staci SAS	Involved in inventory management, logistics, transportation, and warehousing.	General Logistics / Warehousing	\$10,000	\$ 800	12.5x
Jul-22	Cando Rail & Terminals Ltd	Provider of rail support services.	Services	\$ 800	\$ 60	13.3x
Mar-22	XPO - US Intermodal Business	Transportation logistics management and support services.	Services			8.5x
Feb-22	Pilot Freight Services	Provider of air, ground, and ocean transportation and logistics services.	Road	\$ 1,495	\$ 115	13.0x
Dec-21	Redwood Logistics	Provider of freight transportation management and technology services.	Services	\$ 698	\$ 45	15.5x
12/1/21	BDP International	Provider of global integrated supply chain, transportation, and logistics services.	General Logistics / Warehousing	\$ 1,688	\$ 125	13.5x
Oct-21	Alliance Ground Intl.	Provider of air cargo handling services.	Airports	\$ 748	\$ 58	13.0x
Jun-21	PS Logistics	Logistics and transportation solutions.	Services	\$ 829	\$ 128	6.5x
May-21	LaserShip	Parcel carrier services.	Services	\$ 1,690	\$ 130	13.0x
Mar-21	AIT Worldwide	Transportation management services, freight forwarding, logistics.	Services	\$ 1,260	\$ 90	14.0x
Dec-20	VersaCold Logistics Services	Cold chain logistics.	General Logistics / Warehousing	\$ 620	\$ 40	15.5x
Oct-20	Capstone Logistics	Warehousing and freight arrangement services.	General Logistics / Warehousing	\$ 1,595	\$ 145	11.0x
Average				\$ 1,868.4	\$ 152.9	12.4x
Median				\$ 1,130.0	\$ 107.5	13.0x

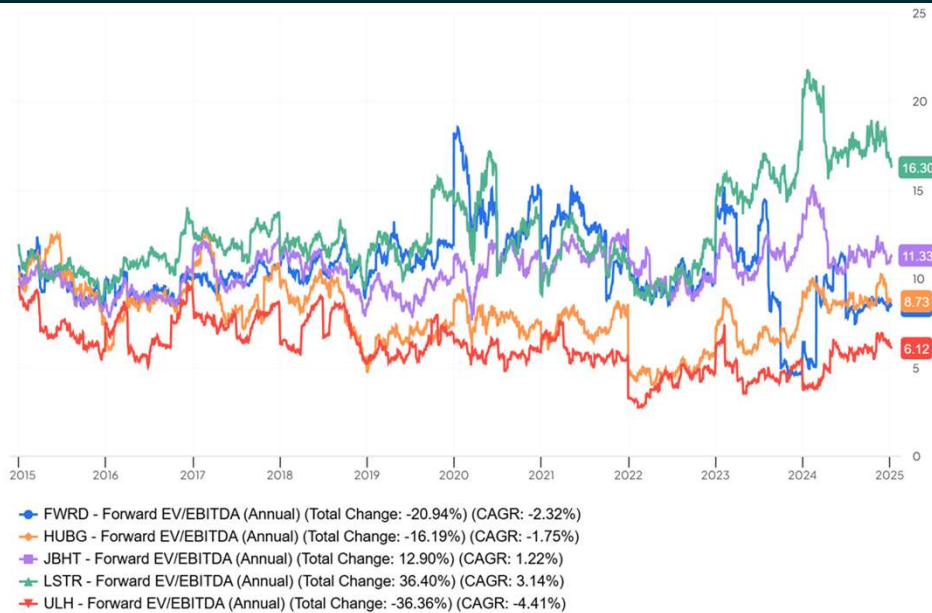
Additional Logistics Transactions

Precedent Transactions: Additional Logistics Transactions						
Date	Target	Description	Subsector	TEV	EBITDA	EV/EBITDA
Oct-24	StandardAero Business Aviation	Provider of aviation services.	Airports	\$10,000	\$ 675	14.8x
Jun-24	Sunvair Aerospace Group Inc	Maintenance, repair and overhaul services provider.	Airports	\$ 225	\$ 23	10.0x
Apr-24	TAG	Travel and event management company.	Services	\$ 150	\$ 18	8.3x
Jan-24	Meridian (fixed-base operator)	Fixed-base operator.	Airports	\$ 225	\$ 13	18.0x
Aug-23	Opta Minerals Inc	Distributor and recycler of environmental industrial materials.	Road	\$ 616	\$ 73	8.5x
Jul-23	Parkia Iniciativas SLU	Operator of parking lots.	Services	\$ 700	\$ 39	17.9x
Jun-23	Ceres Terminals Inc	Terminal owner and operator.	Ship	\$ 1,000	\$ 75	13.3x
Feb-23	Titan Acquisition Holdings LP	Provider of ship repair, modernization, and complex engineering services.	Ship	\$ 2,000	\$ 100	20.0x
Jun-22	Direct ChassisLink	Chassis rental and service company.	Equipment & Leasing	\$ 4,500	\$ 400	11.3x
Nov-21	Ross Aviation LLC	Operates hangars and other airport services.	Airports	\$ 580	\$ 40	14.5x
Nov-21	Fenix Marine Services	Port terminal operator	Ship	\$ 1,974	\$ 141	14.0x
Sep-21	Ports America Holdings	Terminal operator and cargo handling.	Ship	\$ 4,950	\$ 300	16.5x
Average				\$ 2,243.3	\$ 158.0	14.1x
Median				\$ 850.0	\$ 73.8	14.3x

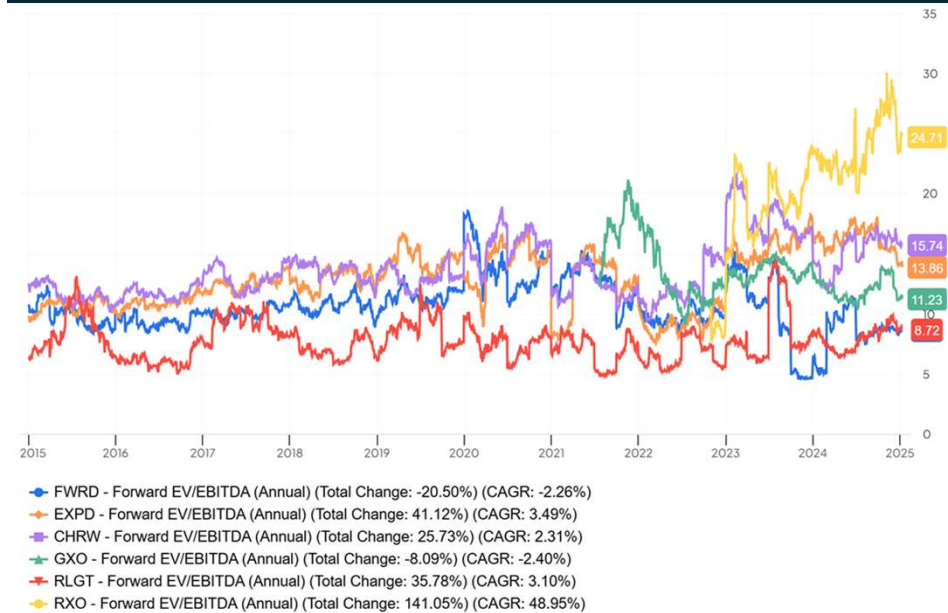
- Note the XPO US intermodal business sold at approximately 8.5x TEV/EBITDA to a strategic buyer, STG logistics - this is likely a good comp for the Forward Air intermodal business
- Many of the general logistics and warehousing businesses have traded between 10.0x-15.5x TEV/EBITDA
- Logistics services businesses have traded in a wider range depending on the quality of the business, with PS Logistics on the lower end at 6.5x and Redwood Logistics (4PL) on the higher end at 15.5x

Valuation | *Public Comps*

Asset-Light Transport (TEV/NTM EBITDA)



Forwarding and Logistics (TEV/NTM EBITDA)



- Asset-light transportation public companies have historically traded between 8.0x-12.0x EV/NTM EBITDA
- Forwarding and logistics public companies have historically traded between 9.0x-15.0x EV/NTM EBITDA
- Note that we would further refine the public comp set if we had more time to better understand where Forward Air should be in the comp range

Valuation | *uFCF Yield*

Implied TEV/EBITDA from FCF Yield	
EBITDA	\$300.0
Sustaining Capex	(50.0)
Cash Taxes	-
LT Change in NWC	-
Unlevered FCF	\$250.0
Unlevered FCF Yield	9.0%
Implied TEV	\$2,777.8
Implied TEV / EBITDA	9.3x

Sensitivity Analysis - Implied TEV/EBITDA from FCF Yield								
EBITDA		FCF Yield %						
		7.0%	8.0%	9.0%	10.0%	11.0%	12.0%	13.0%
	\$200.0	10.7x	9.4x	8.3x	7.5x	6.8x	6.3x	5.8x
	\$225.0	11.1x	9.7x	8.6x	7.8x	7.1x	6.5x	6.0x
	\$250.0	11.4x	10.0x	8.9x	8.0x	7.3x	6.7x	6.2x
	\$275.0	11.7x	10.2x	9.1x	8.2x	7.4x	6.8x	6.3x
	\$300.0	11.9x	10.4x	9.2x	8.3x	7.5x	6.9x	6.4x
	\$325.0	11.8x	10.3x	9.2x	8.3x	7.5x	6.9x	6.4x
	\$350.0	11.8x	10.3x	9.2x	8.2x	7.5x	6.9x	6.3x
	\$375.0	11.7x	10.3x	9.1x	8.2x	7.5x	6.8x	6.3x

Discussion of uFCF Yield

- Sustaining capex estimated by using \$30 million for Forward standalone and \$20 million for Omni standalone, which roughly equates to the midpoint of the prior five-year period
- Cash taxes estimated by using \$145 million annual D&A and \$150 million annual cash interest

Valuation | *SOTP*

SOTP Analysis

SOTP

Low Multiple Scenario

Intermodal Segment

Intermodal EBITDA	25	30	35	40	45
TEV/EBITDA	6.0x	6.0x	6.0x	6.0x	6.0x
Intermodal TEV	150.0	180.0	210.0	240.0	270.0

Freight & Logistics Segment

Omni EBITDA	0	25	50	75	100
Expedited Freight EBITDA	100	125	150	175	200

F&L EBITDA	100.0	150.0	200.0	250.0	300.0
TEV/EBITDA	8.0x	8.0x	8.0x	8.0x	8.0x
F&L TEV	800.0	1,200.0	1,600.0	2,000.0	2,400.0

Intermodal TEV	150.0	180.0	210.0	240.0	270.0
F&L TEV	800.0	1,200.0	1,600.0	2,000.0	2,400.0
Combined TEV	950.0	1,380.0	1,810.0	2,240.0	2,670.0
TEV/EBITDA	7.6x	7.7x	7.7x	7.7x	7.7x

Moderate Multiple Scenario

Intermodal Segment

Intermodal EBITDA	25	30	35	40	45
TEV/EBITDA	8.0x	8.0x	8.0x	8.0x	8.0x
Intermodal TEV	200.0	240.0	280.0	320.0	360.0

Freight & Logistics Segment

Omni EBITDA	0	25	50	75	100
Expedited Freight EBITDA	100	125	150	175	200

F&L EBITDA	100.0	150.0	200.0	250.0	300.0
TEV/EBITDA	10.0x	10.0x	10.0x	10.0x	10.0x
F&L TEV	1,000.0	1,500.0	2,000.0	2,500.0	3,000.0

Intermodal TEV	200.0	240.0	280.0	320.0	360.0
F&L TEV	1,000.0	1,500.0	2,000.0	2,500.0	3,000.0
Combined TEV	1,200.0	1,740.0	2,280.0	2,820.0	3,360.0
TEV/EBITDA	9.6x	9.7x	9.7x	9.7x	9.7x

Discussion

At mid-cycle EBITDA levels and EV/EBITDA multiples, our analysis shows that the business is worth \$2.3-\$2.8 billion

- We selected an 8.0x TEV/EBITDA multiple for the intermodal segment and \$35-\$40 million of mid-cycle EBITDA
- We used a 10.0X TEV/EBITDA multiple for the freight and logistics business, although we suspect that it could command a higher multiple if there was less uncertainty around long-term earnings power

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1L TL Returns Analysis

Cash Flows													
Cash Flows	Jan-25	Jul-25	Jan-26	Jul-26	Jan-27	Jul-27	Jan-28	Jul-28	Jan-29	Jul-29	Jan-30	Jul-30	Dec-30
Investment	(100.0)												
Cash Interest		4.8	4.4	4.3	4.2	4.1	4.2	4.1	4.1	4.0	4.1	4.0	3.1
Amortization		0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4
Repayment		-	-	-	-	-	-	-	-	-	-	-	94.1
Net Cash Flow	(100.0)	5.4	4.9	4.8	4.7	4.6	4.7	4.6	4.6	4.5	4.6	4.5	97.6

Returns	
IRR	8.8%
MOIC	1.50x

Returns Sensitivity Tables

IRR at Various Entry Prices and Exit Dates (full recovery)

		Exit Date					
		Jan-26	Jan-27	Jan-28	Jan-29	Jan-30	Dec-30
Entry Price (% Par)	70.0%	55.1%	31.7%	24.5%	21.0%	19.0%	17.8%
	75.0%	44.9%	26.9%	21.2%	18.5%	16.9%	15.9%
	80.0%	35.9%	22.6%	18.3%	16.2%	15.0%	14.3%
	85.0%	28.0%	18.7%	15.7%	14.2%	13.3%	12.7%
	90.0%	21.0%	15.2%	13.2%	12.2%	11.7%	11.3%
	95.0%	14.7%	11.9%	11.0%	10.5%	10.2%	10.0%
	100.0%	9.1%	9.0%	8.9%	8.8%	8.8%	8.8%

3-Year IRR at Various Entry Prices and Recovery Values

		Recovery (% Outstanding)					
		50.0%	60.0%	70.0%	80.0%	90.0%	100.0%
Entry Price (% Par)	70.0%	4.1%	8.9%	13.3%	17.3%	21.0%	24.5%
	75.0%	1.3%	6.0%	10.3%	14.2%	17.8%	21.2%
	80.0%	-1.2%	3.4%	7.6%	11.4%	15.0%	18.3%
	85.0%	-3.5%	1.0%	5.1%	8.9%	12.4%	15.7%
	90.0%	-5.6%	-1.2%	2.9%	6.6%	10.0%	13.2%
	95.0%	-7.6%	-3.2%	0.8%	4.4%	7.8%	11.0%
	100.0%	-9.3%	-5.1%	-1.2%	2.4%	5.8%	8.9%

Senior Notes Returns Analysis

Cash Flows															
Cash Flows	Jan-25	Jul-25	Jan-26	Jul-26	Jan-27	Jul-27	Jan-28	Jul-28	Jan-29	Jul-29	Jan-30	Jul-30	Jan-31	Jul-31	Oct-31
Investment	(100.0)														
Cash Interest		5.1	4.8	4.7	4.8	4.7	4.8	4.7	4.8	4.7	4.8	4.7	4.8	4.7	2.0
Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	100.0
Net Cash Flow	(100.0)	5.1	4.8	4.7	4.8	4.7	4.8	4.7	4.8	4.7	4.8	4.7	4.8	4.7	102.0

Returns	
IRR	9.7%
MOIC	1.64x

Returns Sensitivity Tables

IRR at Various Entry Prices and Exit Dates (full recovery)

Entry Price (% Par)		Exit Date					
		Jan-26	Jan-27	Jan-28	Jan-29	Jan-30	Jan-31
	40.0%	171.7%	79.5%	56.0%	45.4%	39.5%	35.7%
	50.0%	117.6%	58.8%	42.7%	35.3%	31.0%	28.3%
	60.0%	81.6%	43.9%	33.0%	27.8%	24.8%	22.9%
	70.0%	55.9%	32.5%	25.4%	21.9%	19.9%	18.6%
	80.0%	36.7%	23.4%	19.2%	17.1%	15.9%	15.1%
	90.0%	21.7%	16.0%	14.1%	13.1%	12.6%	12.2%
	100.0%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%

3-Year IRR at Various Entry Prices and Recovery Values

Entry Price (% Par)		Recovery (% Outstanding)					
		50.0%	60.0%	70.0%	80.0%	90.0%	100.0%
	40.0%	31.5%	37.2%	42.5%	47.3%	51.8%	56.0%
	50.0%	19.9%	25.2%	30.1%	34.6%	38.8%	42.7%
	60.0%	11.4%	16.4%	21.1%	25.3%	29.3%	33.0%
	70.0%	4.8%	9.6%	14.0%	18.1%	21.8%	25.4%
	80.0%	-0.5%	4.1%	8.3%	12.2%	15.8%	19.2%
	90.0%	-5.0%	-0.5%	3.6%	7.4%	10.8%	14.1%
	100.0%	-8.7%	-4.4%	-0.4%	3.2%	6.6%	9.7%

Preliminary Waterfall

Preliminary Waterfall at 7.0x TEV/EBITDA

Waterfall					
EBITDA	200.0	250.0	300.0	350.0	400.0
TEV / EBITDA	7.0x	7.0x	7.0x	7.0x	7.0x
TEV	1,400.0	1,750.0	2,100.0	2,450.0	2,800.0
Current Cash	137.5	137.5	137.5	137.5	137.5
Cash Gener. (Burn)	-	-	-	-	-
Net TEV	1,537.5	1,887.5	2,237.5	2,587.5	2,937.5
RCF + Lease Balance	49.5	49.5	49.5	49.5	49.5
RCF + Lease Rec. - \$	49.5	49.5	49.5	49.5	49.5
RCF + Lease Rec. - %	100.0%	100.0%	100.0%	100.0%	100.0%
Remaining Value	1,488.0	1,838.0	2,188.0	2,538.0	2,888.0
TL+Notes Balance	1,770.0	1,770.0	1,770.0	1,770.0	1,770.0
TL+Notes Recovery - \$	1,488.0	1,770.0	1,770.0	1,770.0	1,770.0
TL+Notes Recovery - %	84.1%	100.0%	100.0%	100.0%	100.0%
Equity Value	-	68.0	418.0	768.0	1,118.0
Shares Outstanding	29.0	29.0	29.0	29.0	29.0
Equity \$/share	\$ -	\$ 2.3	\$ 14.4	\$ 26.5	\$ 38.6
<i>Current \$/share price</i>	<i>\$ 32.2</i>	<i>\$ 32.2</i>	<i>\$ 32.2</i>	<i>\$ 32.2</i>	<i>\$ 32.2</i>
Implied Equity Upside	-100.0%	-92.7%	-55.2%	-17.7%	19.8%

Preliminary Waterfall at 9.0x TEV/EBITDA

Waterfall					
EBITDA	200.0	250.0	300.0	350.0	400.0
TEV / EBITDA	9.0x	9.0x	9.0x	9.0x	9.0x
TEV	1,800.0	2,250.0	2,700.0	3,150.0	3,600.0
Current Cash	137.5	137.5	137.5	137.5	137.5
Cash Gener. (Burn)	-	-	-	-	-
Net TEV	1,937.5	2,387.5	2,837.5	3,287.5	3,737.5
RCF + Lease Balance	49.5	49.5	49.5	49.5	49.5
RCF + Lease Rec. - \$	49.5	49.5	49.5	49.5	49.5
RCF + Lease Rec. - %	100.0%	100.0%	100.0%	100.0%	100.0%
Remaining Value	1,888.0	2,338.0	2,788.0	3,238.0	3,688.0
TL+Notes Balance	1,770.0	1,770.0	1,770.0	1,770.0	1,770.0
TL+Notes Recovery - \$	1,770.0	1,770.0	1,770.0	1,770.0	1,770.0
TL+Notes Recovery - %	100.0%	100.0%	100.0%	100.0%	100.0%
Equity Value	118.0	568.0	1,018.0	1,468.0	1,918.0
Shares Outstanding	29.0	29.0	29.0	29.0	29.0
Equity \$/share	\$ 4.1	\$ 19.6	\$ 35.2	\$ 50.7	\$ 66.3
<i>Current \$/share price</i>	<i>\$ 32.2</i>	<i>\$ 32.2</i>	<i>\$ 32.2</i>	<i>\$ 32.2</i>	<i>\$ 32.2</i>
Implied Equity Upside	-87.4%	-39.1%	9.1%	57.3%	105.6%

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Credit Agreement Summary

Term	Detail
Borrower	Clue OpCo LLC
Restricted Payments	<ul style="list-style-type: none"> • Builder: greater of (i) \$100mm and (ii) 20% of EBITDA <i>plus</i> 50% CNI plus other typical amounts received since closing plus declined proceeds • Leverage Test: 2.3x total leverage ratio • General Basket: greater of (i) \$300mm and 55% of EBITDA • Dividends: \$60mm annually • Pref Dividends: \$150mm in cash annually
Investments	<ul style="list-style-type: none"> • Leverage Test: 3.3x total leverage ratio • General Basket: greater of (i) \$330mm and (ii) 60% of EBITDA • UnSubs & JVs: greater of (i) \$110mm and (ii) 20% of EBITDA • Similar Businesses: greater of (i) \$330mm and (ii) 60% of EBITDA • Acquisitions: acquisitions of entities that become or are merged into a restricted subsidiary
Debt Incurrence	<ul style="list-style-type: none"> • Incremental Debt: greater of (i) \$544mm and (ii) 100% of EBITDA <i>plus</i> additional amounts subject to (i) 3.2x 1L leverage ratio if pari debt, (ii) 3.3x secured leverage ratio if junior lien, and (iii) 3.3x total leverage ratio if unsecured • Ratio Debt: 2.0x FCCR • General Debt: greater of (i) \$330mm and (ii) 60% of EBITDA • Non-Guarantor Restricted Subsidiaries: greater of (i) \$165mm and (ii) 30% of EBITDA <i>plus</i> Ratio Debt, Acquisition Financing Debt, and utilization of capacity under the General Debt basket not to exceed greater of (i) \$330mm and (ii) 60% of EBITDA • Purchase Money / Capital Lease: Greater of (i) \$275mm and (ii) 50% of EBITDA • Acquisition Debt: (i) financing debt subject to ratio tests, (ii) assumed debt subject to compliance with financial covenant if 1L debt
Liens	<ul style="list-style-type: none"> • Leverage Liens: Pari or junior liens with same ratios as incremental debt • General Liens: greater of (i) \$165mm and (ii) 30% of EBITDA • Non-Guarantor Restricted Subsidiaries: all debt incurred by NGRS may be secured by the assets of NGRS • Purchase Money / Capital Lease Basket, Acquisition Debt Basket, Securitization Debt
Change of Control	<ul style="list-style-type: none"> • Any person or group has acquired >35% of voting stock
Mandatory Prepayments	<ul style="list-style-type: none"> • ECF Sweep: 50% of ECF with leverage-based step-downs to 25% and 0% • Asset Sale Sweep: 100% of proceeds in excess of \$100mm in any FY; 12-month reinvestment right
Financial Covenant	<ul style="list-style-type: none"> • (RCF) (Third Amendment) Net Leverage Covenant: 6.75x through Q3'25, 6.5x Q4'25, 6.25x Q1'26, 6.0x Q2'26, 5.75x Q3'26, 5.5x Q4'26+ • Financial covenant amendments require consent of majority of revolving lenders
Key Loopholes	<ul style="list-style-type: none"> • Chewy Protections, J Crew Protections, Serta Protections

Covenant Leverage Reconciliation

Consolidated EBITDA Reconciliation	4Q23	1Q24	2Q24	3Q24	TTM (9/30/2024)
Net Income	\$30	(\$159) ¹	(\$971)	(\$35)	(\$1,136)
Business Dispositions (Final Mile)	(117)	(0)	5	1	(111)
Impairment Charge / Asset Write-Off	0	0	1,099	15	1,114
Omni Merger Transaction Costs	61	96	2	(11) ²	148
Other (Severance, Retention, change in Fair Value etc.)	(20)	43	34	19	76
Consolidated Net Income	(\$46)	(\$21)	\$169	(\$12)	\$90
Net Interest Expense	67	53	47	53	221
Taxes	0	(16)	(180)	3	(193)
Depreciation and Amortization	33	20	37	26	115
Trans. Expenses, Integration Costs, & Other Normalizing	15	2	(2)	3	18
Pro Forma Cost Synergies	19	11	6	5	40
Consolidated EBITDA Excluding RIF¹	\$88	\$49	\$76	\$77	\$290
PF September 2024 Headcount Reduction Savings	6	6	5	0	16
Consolidated EBITDA³	\$94	\$55	\$81	\$77	\$307
Consolidated First Lien Indebtedness ⁴					1,770
Net Cash and Cash Equivalents ⁵					(122)
Net Debt					\$1,648
Consolidated First Lien Net Leverage Ratio					5.4x

1. Non-GAAP financial measure. Reconciliations and other information required by Regulation G can be found in the Appendix section of the presentation

2. Reversal of previously expensed debt issuance costs that were reversed and capitalized in 3Q24

3. Non-GAAP financial measure. Please note that Consolidated EBITDA is calculated pursuant to our credit agreement

4. As defined in the RCFTL (Revolving Credit Facility Term Loan) credit agreement, represents total amount of debt outstanding, including Term Loan, Senior Secured Notes, and Revolving Credit Facility; excludes finance leases

5. As defined in the RCFTL credit agreement, excludes foreign subsidiaries of \$15M (3Q24) and restricted cash of \$2M (3Q24)



Management Team

- A number of management changes have occurred, including the addition of two former leaders at CEVA Logistics.
- **Shawn Stewart (CEO)**: Prior to joining Forward Air, Shawn served as President & Managing Director of North America for CEVA Logistics, with financial and operational responsibility for the U.S., Canada, Mexico, and the Caribbean. In this role, Shawn worked closely with the Global Executive Board and the C-Suite to set strategy and lead execution. Under Shawn's leadership, CEVA North America's revenue grew by \$3 billion in three years and Net Promoter Scores improved by 23%. Concurrently with this role, Shawn also was an Inside Director and Board Member for CEVA Government Services—a standalone entity controlled by an independent board.



Shawn Stewart

Chief Executive Officer



Jamie Pierson

Chief Financial Officer



Michael L. Hance

Chief Legal Officer and Secretary



Jay Tomasello

Chief Information Officer



Jessica Herren

Chief Solutions Design and
Customer Excellence Officer



Doug Smith

Chief People Officer



Bobby Solis

President, Asia and Europe



Sylvia Cintrón

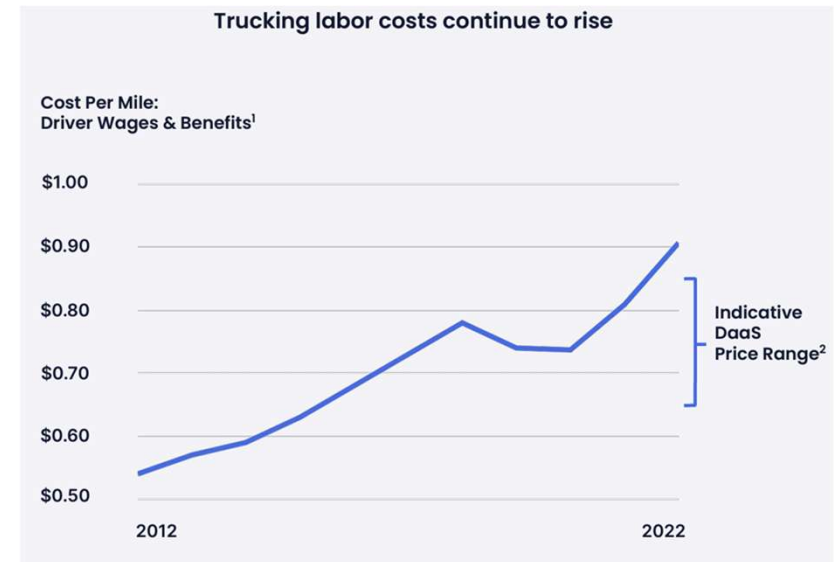
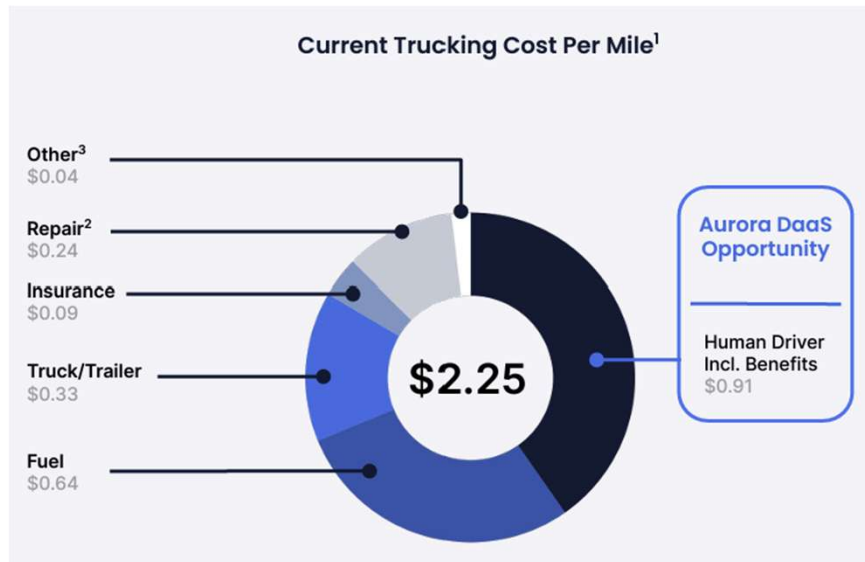
Vice President of Marketing and
Communications



Jordan Grabliauskiene

Executive Assistant to the CEO

Industry Metrics (Aurora Presentation)



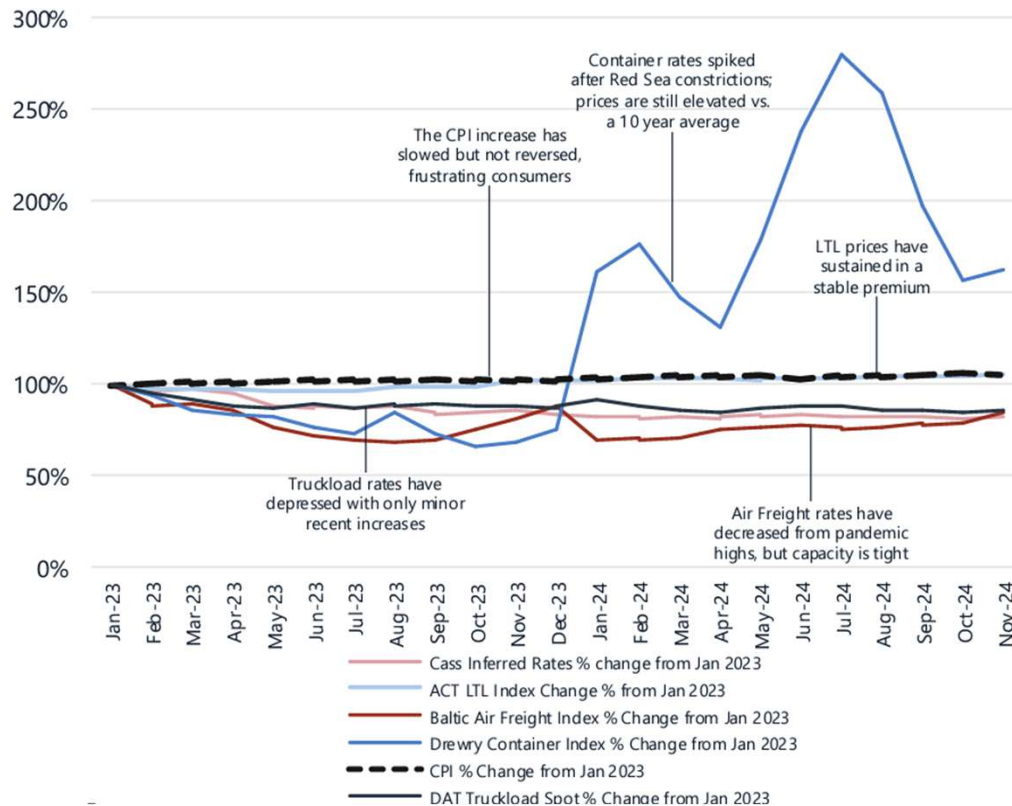
1 (left): American Transportation Research Institute, Operational Costs of Trucking, 2023 (2) Includes Tires (3) Includes Tolls, Permits, & Licenses

1 (right): American Transportation Research Institute, Operational Costs of Trucking, 2023

2: Indicative DaaS pricing range encompasses expected terminal to terminal and end to end delivery model pricing differentialPath to Scale & Self-Funding

Major Macro-Economic Indicators *(Omni Jan-24 Presentation)*

Last Two Years Major Freight Rates vs. CPI Increase



Economic Sentiment

- U-Mich consumer sentiment increased in December to 74.0
- The logistics managers index decreased slightly to 57.3
- More than 75% of surveyed CEOs say they expect the global economy to improve in H1 2025

Labor Force

- U-3 unemployment increased to 4.2% and U-6 "real unemployment" increased slightly to 7.4%
- The U.S. labor market added 227,000 jobs in November
- Manufacturers focusing on rear-shoring continue to have more openings than applicants

Inflation vs Rates

- The CPI rose 2.7% YoY and 0.3% MoM, the second month of expanding inflation, but in line with analysts' expectations
- Core prices climbed 3.3% YoY
- 2025 projected rate cuts have been slashed from four to two
- Grocery costs in November rose by the most in two years

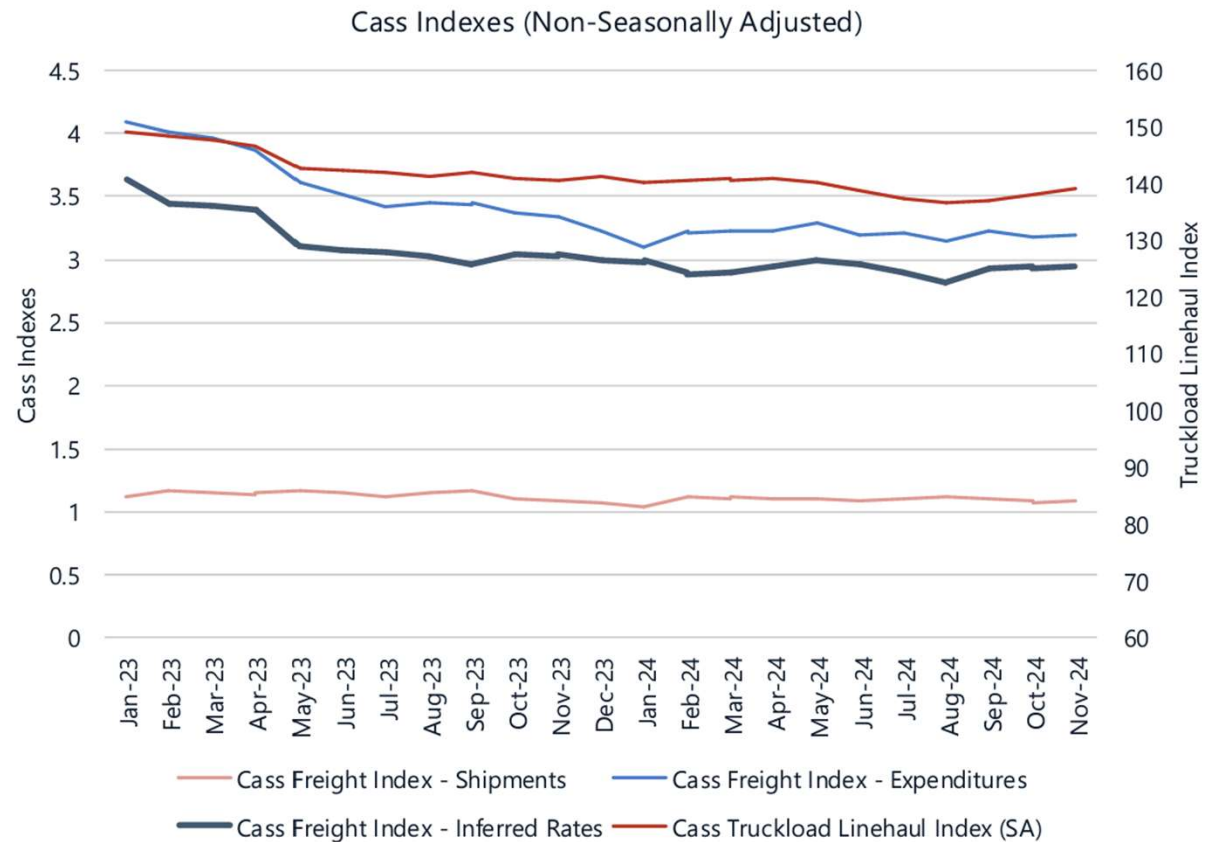
Inventories vs Sales

- Inventory-to-sales ratio increased to 1.34, for 0% change YoY
- Inventories at wholesalers were up 0.2% MoM, offsetting the 0.2% decline in September
- Retail sales in the U.S. rose a faster-than-expected 0.7% in November, and household spending was up 0.4%

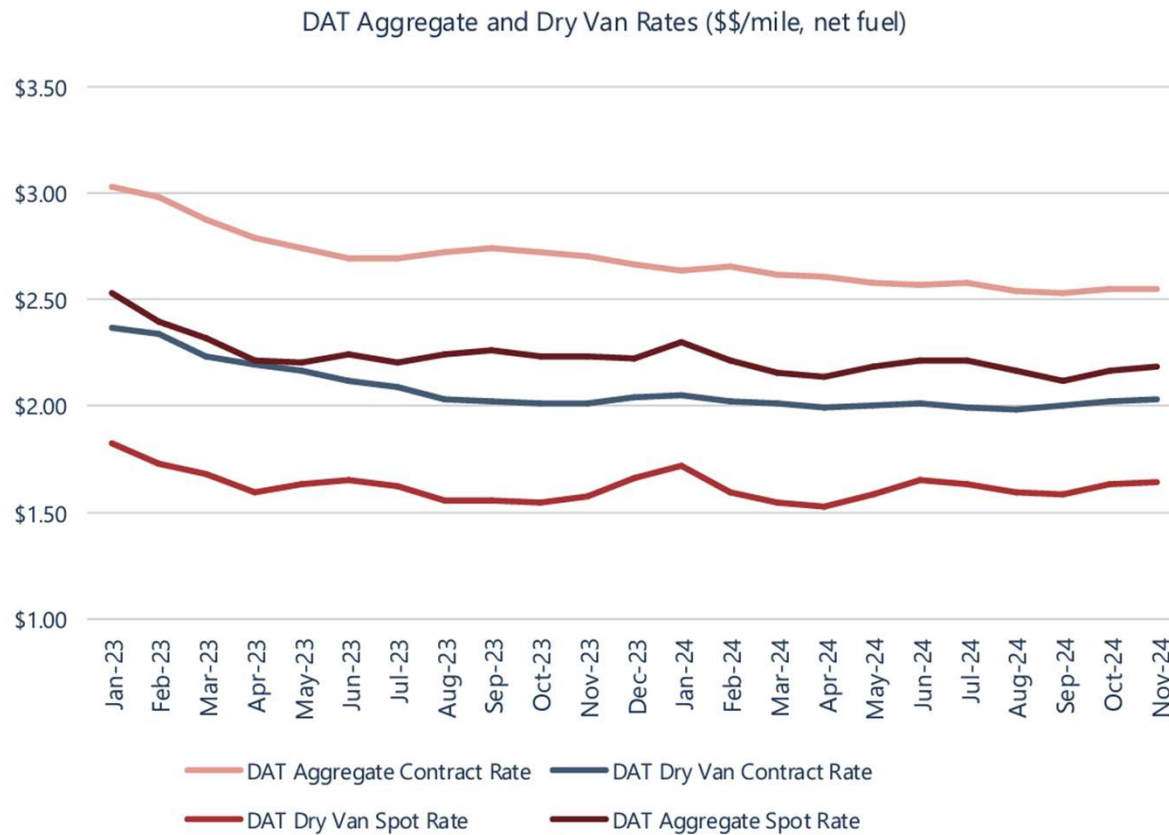
Cass Rates by Measure *(Omni Jan-24 Presentation)*

Major Truckload Headlines

- Overall Cass and DAT rates slightly increased again in December based on overall increased freight spending and a decrease in private fleet capacity additions, trends which are projected to continue
- U.S. perishables exporters say they are struggling to secure enough temperature-controlled containers and trucks
- Kal Freight filed for bankruptcy protection while it maintains operations. Kal is one of the largest in a string of mid-size carriers to succumb to industry overcapacity pressures
- Canada Cartage is buying British Columbia-based refrigerated freight provider Coastal Pacific Xpress
- ACT Research reports Class 8 heavy duty truck orders in November were down 11% YoY



DAT Rates by Equipment Type *(Omni Jan-24 Presentation)*



Overall Market

- Aggregate spot and contract rates slightly increased MoM as tender volumes slightly increased with seasonal demands

Specialty Equipment

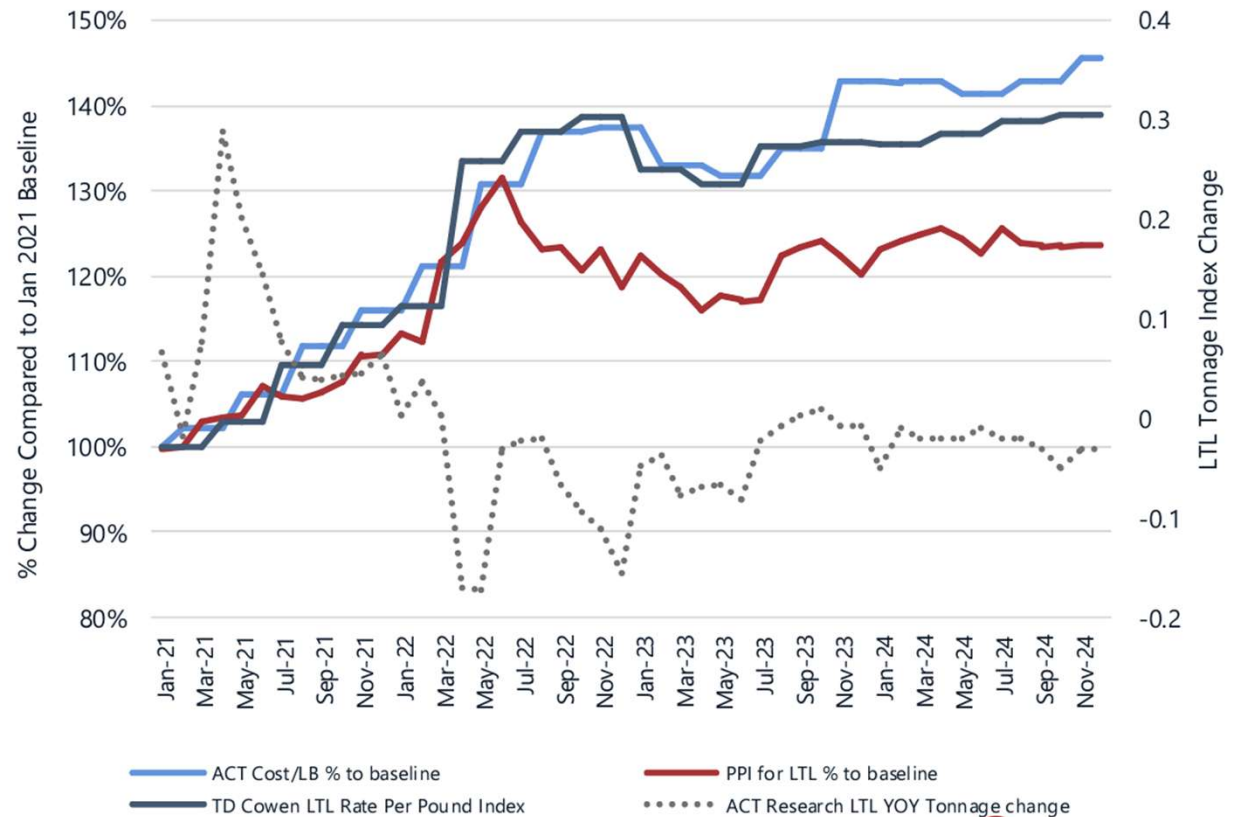
- Reefer capacity has become unexpectedly tight

LTL Rates (*Omni Jan-24 Presentation*)

Major LTL Headlines

- There are consistent upward pressures on price/lb. with an expectation that 2025 will see a return to all-time-high rates
- LTL carriers are increasingly targeting smaller, infrequent shippers on the spot market
- FedEx has officially decided to carve out its FedEx Freight business into a standalone, publicly traded company over the next 18 months
 - Analysts anticipated this move, which followed a multi-month internal review that resulted from pressure by an activist investor
- Pitt Ohio acquired Wisconsin-based LTL carrier Sutton Transport
- Roadrunner Transport completed a recent restructuring of its leadership and is targeting a return to being publicly listed on a major exchange
- A judge has approved a combined \$193M for 12 of Yellow Corp.'s terminals to Estes and R+L carriers

LTL Pricing Index vs Volume

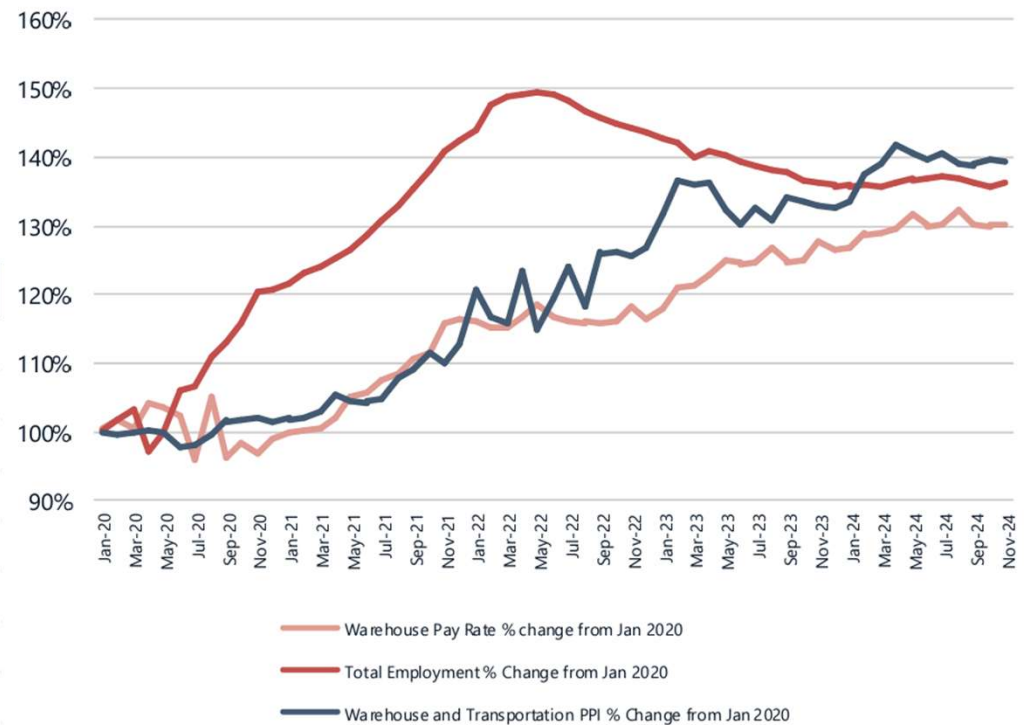


Warehouse and Labor *(Omni Jan-24 Presentation)*

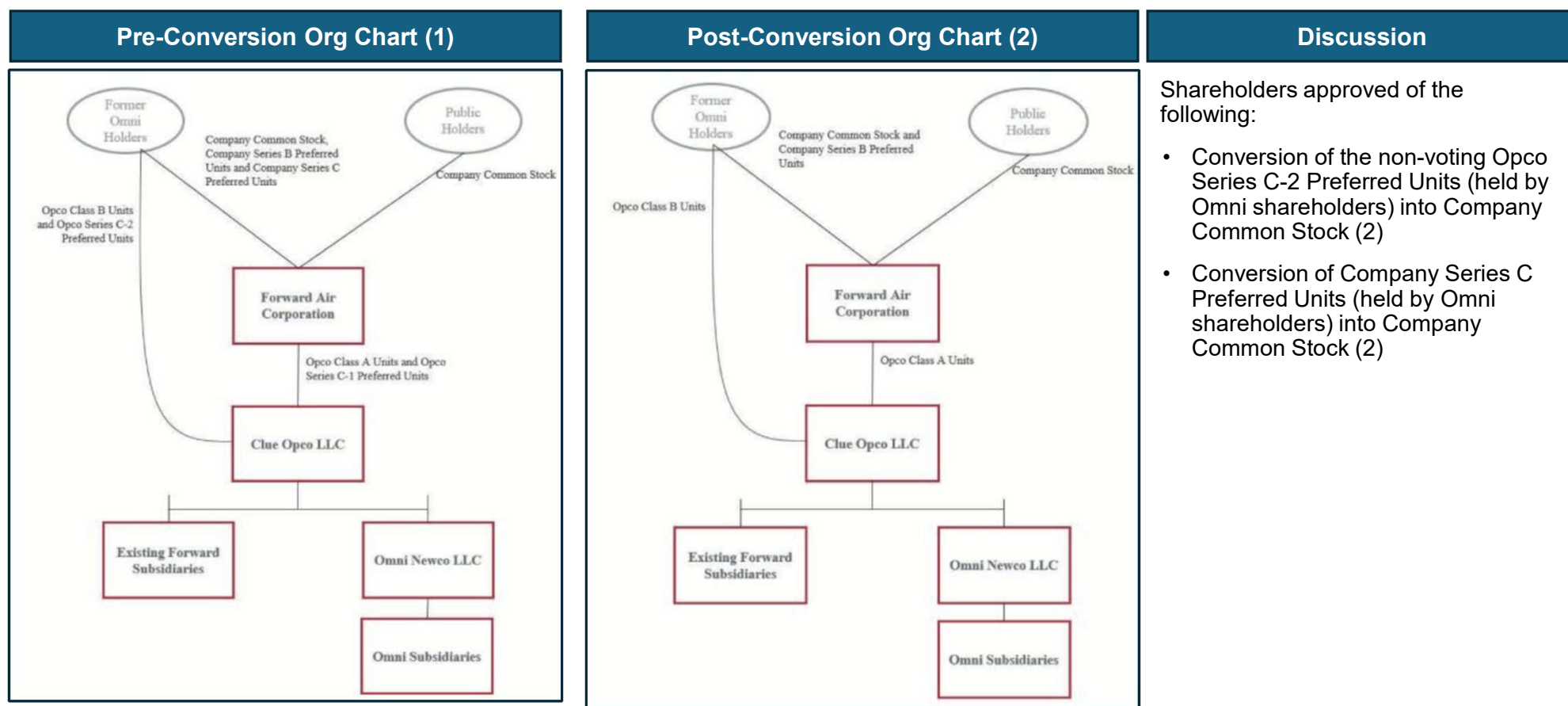
- In 2024, Chinese 3PLs accounted for roughly 20% of U.S. industrial real estate net absorption, with a heavy presence in key trade gateways.
 - While the original impetus of their business has been China-based retailers, they have been increasingly facilitating imports from across Asia
- Consumer goods fulfillment is increasingly shifting to Costco, Walmart, and Amazon who have collectively invested in fulfillment networks at a multiple of other supermarkets and big box stores

Market	Q3 Avg Rent (\$/sf)	YOY Change
Atlanta	\$6.93	+3.7%
Chicago	\$7.26	+6.5%
Dallas/Ft. Worth	\$7.96	+4.3%
Houston	\$7.24	-1.1%
Los Angeles	\$17.58	-16.0%
Miami	\$16.52	+8.4%
Phoenix	\$12.17	-9.5%
Salt Lake City	\$9.57	+0.5%
National Average	\$9.82	+6.3%

Warehouse Employee Earnings and Total Employment



Org Chart and Corporate Structure



1: https://ir.forwardaircorp.com/sec-filings/annual-reports/content/0001628280-24-024207/ars2023.htm?TB_iframe=true&height=auto&width=auto&preload=false
 2: <https://www.freightwaves.com/news/forward-air-shareholders-ok-conversion-of-omnis-shares-to-voting-stock>

Capitalization Table												Jan-25
\$ in millions		xEBITDA		xEBITDA - Capex		LTV		Price	Coupon	Implied	Maturity	Ratings
	Commit.	FY 2024	FY 2023	FY 2024	FY 2023	Attach	Detach	(% Par)		YTW		
Cash (incl. Restricted) (1)	(137.5)											
Revolver	300.0	-									1/25/29	
First Lien Term Loan (3)	1,045.0							100.50%	450.0	8.79%	12/19/30	B2 / B
Finance Lease	49.5								S+450			
Senior Secured Notes (4)	725.0							105.00%	9.50%	9.51%	10/15/31	B2 / B
Total First Lien Debt	1,819.5	6.0x	6.7x	6.6x	7.6x	36.6%	64.3%					
Net First Lien Debt	1,682.0	5.5x	6.2x	6.1x	7.0x							
Share Price	\$32.2											
# of Shares (millions)	29.0											
Equity Value	933.1											
Enterprise Value	2,615.1	8.6x	9.7x	9.5x	10.9x							

Adj. EBITDA - FY 2024 Guidance (5)	\$305.0											
Adj. EBITDA - FY 2023			\$270.0									
Adj. EBITDA - Capex - FY 2024 Guidance				\$274.3								
Adj. EBITDA - Capex - FY 2023 (6)					\$239.3							

Liquidity	
Cash	137.5
Rev. - Comm.	300.0
Rev. - Drawn	-
Rev. - Restr. (2)	(15.0)
Liquidity	422.5

(1) Restricted cash of \$1.5 million

(2) Restricted cash deduction and foreign subsidiary deduction of \$15 million

(3) First call is 1/19/24 at 101.00

(4) First call is 10/15/26 at 104.75, then 102.375, then par

(4) Note that the YTW calculation reflects redemption at 109.5, which would only be possible for 40% of the tranche

(5) Full year 2024 Consolidated EBITDA guidance of \$300-\$310 million

(6) Full year 2024 Consolidated EBITDA guidance less LTM Q3'24 capex

SOTP					
Low Multiple Scenario					
<u>Intermodal Segment</u>					
Intermodal EBITDA	25	30	35	40	45
TEV/EBITDA	6.0x	6.0x	6.0x	6.0x	6.0x
Intermodal TEV	150.0	180.0	210.0	240.0	270.0
 <u>Freight & Logistics Segment</u>					
Omni EBITDA	0	25	50	75	100
Expedited Freight EBITDA	100	125	150	175	200
F&L EBITDA	100.0	150.0	200.0	250.0	300.0
TEV/EBITDA	8.0x	8.0x	8.0x	8.0x	8.0x
F&L TEV	800.0	1,200.0	1,600.0	2,000.0	2,400.0
Intermodal TEV	150.0	180.0	210.0	240.0	270.0
F&L TEV	800.0	1,200.0	1,600.0	2,000.0	2,400.0
Combined TEV	950.0	1,380.0	1,810.0	2,240.0	2,670.0
TEV/EBITDA	7.6x	7.7x	7.7x	7.7x	7.7x
Moderate Multiple Scenario					
<u>Intermodal Segment</u>					
Intermodal EBITDA	25	30	35	40	45
TEV/EBITDA	8.0x	8.0x	8.0x	8.0x	8.0x
Intermodal TEV	200.0	240.0	280.0	320.0	360.0
 <u>Freight & Logistics Segment</u>					
Omni EBITDA	0	25	50	75	100
Expedited Freight EBITDA	100	125	150	175	200
F&L EBITDA	100.0	150.0	200.0	250.0	300.0
TEV/EBITDA	10.0x	10.0x	10.0x	10.0x	10.0x
F&L TEV	1,000.0	1,500.0	2,000.0	2,500.0	3,000.0
Intermodal TEV	200.0	240.0	280.0	320.0	360.0
F&L TEV	1,000.0	1,500.0	2,000.0	2,500.0	3,000.0
Combined TEV	1,200.0	1,740.0	2,280.0	2,820.0	3,360.0
TEV/EBITDA	9.6x	9.7x	9.7x	9.7x	9.7x

Financials	Historical - Annual					Forecast - Annual			Historical - Quarterly										Forecast			
\$ in millions	Dec-20	Dec-21	Dec-22	Dec-23	LTM	Dec-24	Dec-25	Dec-26	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24		
Income Statement																						
Expedited Freight Revenue	1,072.3	1,374.3	1,475.1	1,306.9	1,128.0	1,159.5	1,204.5	1,222.8	376.6	408.9	395.6	294.0	338.9	338.0	351.3	279.0	273.0	291.0	285.0	310.5		
Intermodal	199.6	289.2	419.3	274.0	231.4	234.5	247.2	253.9	90.4	106.0	114.4	108.4	88.2	64.3	62.2	59.4	56.0	59.0	57.0	62.5		
Omni Logistics Revenue					872.0	1,240.5	1,302.5	1,367.7									225.0	312.0	335.0	368.5		
Intersegment	(2.3)	(1.1)	0.3	(0.1)	(51.6)	(72.6)	(84.2)	(84.2)	(0.0)	0.3	(0.0)	-	-	-	(0.1)	(0.0)	(12.2)	(18.3)	(21.1)	(21.1)		
Total Revenue	1,269.6	1,662.4	1,894.6	1,580.9	2,179.9	2,561.8	2,670.0	2,760.1	467.0	515.2	510.0	402.4	427.1	402.3	413.4	338.4	541.8	643.7	655.9	720.4		
% Growth YoY	4.5%	30.9%	14.0%	-16.6%	32.5%	62.0%	4.2%	3.4%	N/A	N/A	N/A	-12.5%	-8.5%	-21.9%	-18.9%	-15.9%	26.9%	60.0%	58.7%	112.9%		
% Growth QoQ	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.5%	10.3%	-1.0%	-21.1%	6.1%	-5.8%	2.8%	-18.1%	60.1%	18.8%	1.9%	9.8%		
Purchased Transportation	652.3	834.0	859.7	707.5	1,133.0	1,372.4	1,406.0	1,443.2	224.9	239.5	229.3	166.0	185.0	181.7	190.8	150.0	289.0	341.0	353.0	389.4		
Salaries, Wages, and Employee Ben.	267.1	327.0	339.6	331.4	464.0	532.9	513.9	526.9	86.1	88.3	89.4	75.7	87.7	87.1	85.6	71.0	127.0	137.0	129.0	139.9		
Operating Leases	70.0	79.5	93.9	96.5	156.5	181.3	181.2	181.2	22.6	23.4	24.9	22.9	27.2	26.2	22.6	20.5	39.0	47.0	50.0	45.3		
D&A	37.0	39.5	45.9	60.9	124.3	143.2	144.6	144.6	11.1	11.5	12.2	11.1	13.6	14.5	15.5	17.3	32.0	49.0	26.0	36.2		
Insurance and Claims	31.9	42.1	44.6	50.3	62.8	67.2	64.8	64.8	10.8	10.6	11.4	11.7	12.0	13.5	13.0	11.8	16.0	17.0	18.0	16.2		
Fuel Expense	12.2	17.0	26.6	22.3	20.3	20.8	22.3	22.8	5.9	8.3	6.8	5.6	5.8	5.3	5.9	5.3	5.0	5.0	5.0	5.8		
Other Operating Expenses	113.8	154.9	220.5	158.0	195.1	230.9	232.4	240.1	46.7	55.1	62.8	55.9	51.1	38.8	39.0	29.1	53.0	55.0	58.0	64.9		
Operating Income	85.3	168.4	263.9	153.9	23.8	13.2	104.7	136.4	58.9	78.5	73.0	53.5	44.6	35.2	41.0	33.4	(19.2)	(7.3)	16.9	22.8		
% Margin	6.7%	10.1%	13.9%	9.7%	1.1%	0.5%	3.9%	4.9%	12.6%	15.2%	14.3%	13.3%	10.4%	8.8%	9.9%	9.9%	-3.5%	-1.1%	2.6%	3.2%		
Net Interest Expenses	(5.0)	(4.0)	(5.0)	(32.0)	(165.0)	(222.5)	(159.6)	(155.8)	(0.8)	(1.2)	(1.5)	(1.6)	(2.4)	(2.6)	(2.7)	(24.0)	(41.0)	(47.0)	(53.0)	(81.5)		
Currency Exchange Gains (Loss)	-	-	-	-	(1.9)	(1.9)	-	-	-	-	-	-	-	-	-	-	(0.7)	1.6	(2.8)	-		
Other Non Operating Income (Exp.)	-	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)	-		
Merger & Related Restructuring Charg	-	-	-	(57.5)	(128.9)	(71.4)	-	-	-	-	-	-	-	-	-	-	(61.9)	(10.0)	0.6	-		
Impairment of Goodwill	-	-	-	-	(1,107.5)	(1,107.5)	-	-	-	-	-	-	-	-	-	-	-	(1,092.7)	(14.8)	-		
Income Tax Expense	(11.0)	(36.0)	(63.0)	(14.0)	198.0	192.0	-	-	(13.9)	(18.9)	(18.0)	(15.7)	(11.8)	(7.7)	(3.6)	6.0	18.0	175.0	(1.0)	-		
Other, Net	(32.3)	(21.4)	(16.9)	(7.4)	77.7	50.3	-	-	(1.5)	(3.0)	(1.3)	2.8	5.9	(5.0)	(25.6)	(30.1)	15.8	14.5	20.1	-		
Net Income	37.0	107.0	179.0	43.0	(1,103.7)	(1,147.7)	(54.9)	(19.3)	42.7	55.4	52.1	39.0	36.4	20.0	9.3	(14.7)	(89.0)	(966.0)	(34.0)	(58.7)		
EBITDA Bridge																						
Net Income	37.0	107.0	179.0	43.0	(1,103.7)	(1,147.7)	(54.9)	(19.3)	42.7	55.4	52.1	39.0	36.4	20.0	9.3	(14.7)	(89.0)	(966.0)	(34.0)	(58.7)		
Interest Expense	5.0	4.0	5.0	32.0	165.0	222.5	159.6	155.8	0.8	1.2	1.5	1.6	2.4	2.6	2.7	24.0	41.0	47.0	53.0	81.5		
Income Tax Expense (Benefit)	11.0	36.0	63.0	14.0	(198.0)	(192.0)	-	-	13.9	18.9	18.0	15.7	11.8	7.7	3.6	(6.0)	(18.0)	(175.0)	1.0	-		
D&A	33.0	35.0	43.0	57.0	125.0	143.2	144.6	144.6	11.1	11.6	12.3	11.1	13.6	14.5	15.5	18.0	32.0	49.0	26.0	36.2		
Reported EBITDA	86.0	182.0	290.0	146.0	(1,011.7)	(974.0)	249.4	281.1	68.5	87.1	83.9	67.5	64.1	44.7	31.0	21.3	(34.0)	(1,045.0)	46.0	59.0		
Impairment of Goodwill	-	-	-	-	1,108.0	1,108.0	-	-	-	-	-	-	-	-	-	-	-	1,093.0	15.0	-		
Transaction and Integration Costs	-	-	1.0	57.0	101.0	71.0	-	-	-	0.5	-	-	-	-	-	30.0	62.0	10.0	(1.0)	-		
Severance Costs	-	-	-	-	15.0	15.0	-	-	-	-	-	-	-	-	-	-	8.0	4.0	3.0	-		
Cost Synergies	-	-	-	-	22.0	47.0	60.0	20.0	-	-	-	-	-	-	-	-	11.0	6.0	5.0	25.0		
RIF Cost Savings	-	-	-	-	17.0	11.0	-	-	-	-	-	-	-	-	-	6.0	6.0	5.0	-	-		
Other	-	8.0	2.0	-	24.0	21.0	-	-	-	1.5	-	-	-	-	-	3.0	3.0	9.0	9.0	-		
PF Omni-Adjusted EBITDA	-	-	-	-	16.0	-	-	-	-	-	-	-	-	-	-	16.0	-	-	-	-		
Adjusted EBITDA	86.0	190.0	293.0	203.0	291.3	299.0	309.4	301.1	69.5						76.3			56.0	82.0	77.0	84.0	
Capex	(20.0)	(38.0)	(39.0)	(31.0)	(40.0)	(42.3)	(50.0)	(50.0)								(10.2)	(5.0)	(14.4)	(10.4)	(12.5)		
1L Debt Amortization					(4.6)	(12.2)	(15.3)	(15.3)										(4.6)	-	(7.6)		
Change in NWC	(11.3)	(51.6)	5.0	92.5	118.4	38.4	26.1	(3.8)								106.6	(4.4)	(60.7)	76.9	26.6		
Reversal of Cost Synergies & RIF					(39.0)	(58.0)	(60.0)	(20.0)								(6.0)	(17.0)	(11.0)	(5.0)	(25.0)		
Adj. Unlevered FCF	54.7	100.4	259.0	264.5	326.1	224.9	210.2	212.0							166.7			29.6	(8.7)	138.5	65.5	
Cash Interest Expense							(159.6)	(155.8)													(81.5)	
Adj. Levered FCF							50.6	56.3													(16.0)	

Financials	Historical - Annual					Forecast - Annual			Historical - Quarterly											Forecast
\$ in millions	Dec-20	Dec-21	Dec-22	Dec-23	LTM	Dec-24	Dec-25	Dec-26	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Segment Results - Intermodal																				
Drayage Shipments	301,454	369,601	347,066	274,997	255,928	255,899	268,694	282,128	88,312	94,986	89,236	74,532	72,465	68,180	68,576	65,776	62,659	64,877	62,616	65,747
Drayage Revenue / Shipment (Report.)	\$563	\$667	\$1,111	\$903	\$823	\$916			\$890	\$1,026	\$1,203	\$1,369	\$1,100	\$853	\$823	\$821	\$822	\$826	\$824	
Drayage Revenue / Shipment (Calcul.)	\$662	\$783	\$1,208	\$997	\$904	\$916	\$920	\$900	\$1,024	\$1,116	\$1,282	\$1,455	\$1,217	\$942	\$907	\$904	\$894	\$909	\$910	\$950
Operating Revenue	199.6	289.2	419.3	274.0	231.4	234.5	247.2	253.9	90.4	106.0	114.4	108.4	88.2	64.3	62.2	59.4	56.0	59.0	57.0	62.5
Operating Expenses																				
Purchased Transportation	69	91	106	75	72	73	77	79	25	27	29	25	20	18	19	18	17	19	18	19
Salaries, Wages, and Employee Ben.	49	66	73	67	60	61	64	66	18	19	18	19	19	17	16	15	15	15	15	16
Operating Leases	16	22	32	26	22	21	22	22	7	8	9	8	8	7	5	6	5	5	6	5
D&A	10	11	15	20	20	20	20	20	4	4	4	4	5	5	5	5	5	5	5	5
Insurance and Claims	8	10	9	10	11	12	11	11	2	2	2	2	2	3	3	2	3	3	3	3
Fuel Expense	5	8	15	11	8	8	9	9	3	5	4	3	3	3	3	2	2	2	2	2
Other Operating Expenses	26	52	111	40	24	24	25	26	21	27	32	32	19	8	6	6	6	6	6	6
Income (Loss) from Operations	16.4	30.1	57.9	25.7	14.3	13.9	18.9	20.8	11.1	15.0	16.6	15.1	11.3	4.3	4.7	5.3	3.0	4.0	2.0	4.9
D&A	10	11	15	20	20	20	20	20	4	4	4	4	5	5	5	5	5	5	5	5
EBITDA	26.4	40.8	73.2	45.7	34.6	34.0	39.2	41.1	14.7	18.7	20.7	19.0	16.0	9.1	9.9	10.6	8.0	9.0	7.0	10.0
% Margin	13.2%	14.1%	17.5%	16.7%	15.0%	14.5%	15.9%	16.2%	16.3%	17.6%	18.1%	17.6%	18.2%	14.2%	16.0%	17.9%	14.3%	15.3%	12.3%	16.0%
Number of Drayage Locations	24	29																		
Operating Expenses - % of Revenue																				
Purchased Transportation	34.4%	31.3%	25.2%	27.3%	31.1%	31.3%	31.1%	31.1%	27.5%	25.4%	25.0%	23.2%	22.7%	27.9%	30.5%	30.3%	30.4%	32.2%	31.6%	31.1%
Salaries, Wages, and Employee Ben.	24.4%	22.7%	17.5%	24.3%	25.9%	26.1%	25.9%	25.9%	19.8%	17.7%	15.7%	17.2%	21.4%	25.9%	25.9%	25.2%	26.8%	25.4%	26.3%	25.9%
Operating Leases	8.2%	7.7%	7.6%	9.4%	9.3%	9.1%	8.7%	8.5%	7.7%	7.1%	8.0%	7.7%	9.4%	10.4%	8.3%	9.3%	8.9%	8.5%	10.5%	8.6%
D&A	5.0%	3.7%	3.7%	7.3%	8.8%	8.6%	8.2%	8.0%	4.0%	3.5%	3.6%	3.6%	5.4%	7.5%	8.3%	8.9%	8.9%	8.5%	8.8%	8.1%
Insurance and Claims	3.9%	3.4%	2.1%	3.8%	4.9%	5.1%	4.6%	4.5%	2.3%	2.2%	2.0%	2.2%	2.7%	4.4%	4.4%	4.0%	5.4%	5.1%	5.3%	4.6%
Fuel Expense	2.7%	2.9%	3.6%	4.1%	3.6%	3.5%	3.6%	3.6%	3.6%	4.8%	3.4%	2.6%	3.6%	4.2%	4.7%	4.0%	3.6%	3.4%	3.5%	3.6%
Other Operating Expenses	13.2%	18.0%	26.5%	14.5%	10.2%	10.4%	10.2%	10.2%	22.9%	25.2%	27.8%	29.5%	22.0%	13.1%	10.3%	9.3%	10.7%	10.2%	10.5%	10.2%
Total Operating Expenses	91.8%	89.6%	86.2%	90.6%	93.8%	94.1%	92.4%	91.8%	87.7%	85.8%	85.5%	86.0%	87.2%	93.3%	92.4%	91.0%	94.6%	93.2%	96.5%	92.1%

Historical Financials	Historical - Annual					Forecast - Annual			Historical - Quarterly											Forecast
\$ in millions	Dec-20	Dec-21	Dec-22	Dec-23	LTM	Dec-24	Dec-25	Dec-26	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Segment Results - Expedited Freight																				
LTL Shipments Per Day ('000s)	15.3	15.2	14.3	13.2	13.2	13.3	13.2	13.4	13.9	15.0	14.3	14.0	12.8	13.2	13.3	13.4	12.9	13.6	13.0	13.5
LTL Rev/Shipment Incl. Fuel (\$'s)	191	248	283	272	234	240	250	250	301	300	301	228	294	281	287	226	233	235	238	250
Operating Revenue	1,072.3	1,374.3	1,475.1	1,306.9	1,128.0	1,159.5	1,204.5	1,222.8	376.6	408.9	395.6	294.0	338.9	338.0	351.0	279.0	273.0	291.0	285.0	310.5
Operating Expenses																				
Purchased Transportation	584	743	754	633	543	560	549	546	200	213	201	141	165	164	172	132	128	143	140	149
Salaries, Wages, and Employee Ben.	218	261	266	265	242	249	235	235	68	70	72	57	69	70	70	56	63	64	59	63
Operating Leases	54	57	62	71	61	61	61	61	16	16	16	15	19	20	18	15	15	15	16	15
D&A	27	29	31	41	43	42	43	43	8	8	8	7	9	10	10	12	10	11	10	11
Insurance and Claims	24	32	36	40	43	45	43	43	9	8	9	9	10	11	10	9	11	11	12	11
Fuel Expense	7	9	12	11	10	10	11	11	3	3	3	3	3	3	3	3	3	2	2	3
Other Operating Expenses	88	103	109	118	99	102	96	98	26	28	31	24	32	30	33	24	25	24	26	27
Income (Loss) from Operations	71.3	139.3	205.8	128.4	87.1	90.5	165.8	185.8	47.8	63.2	56.4	38.4	33.3	30.9	36.0	28.1	18.0	21.0	20.0	31.5
D&A	27	29	31	41	43	42	43	43	8	8	8	7	9	10	10	12	10	11	10	11
EBITDA	98.3	168.2	236.4	169.3	130.1	132.2	208.8	228.8	55.3	71.0	64.5	45.6	42.2	40.6	46.3	40.1	28.0	32.0	30.0	42.2
% Margin	9.2%	12.2%	16.0%	13.0%	11.5%	11.4%	17.3%	18.7%	14.7%	17.4%	16.3%	15.5%	12.5%	12.0%	13.2%	14.4%	10.3%	11.0%	10.5%	13.6%
Operating Expenses - % of Revenue																				
Purchased Transportation	54.4%	54.1%	51.1%	48.4%	48.1%	48.3%	45.6%	44.6%	53.1%	52.0%	50.7%	47.9%	48.7%	48.5%	49.0%	47.3%	46.9%	49.1%	49.1%	48.1%
Salaries, Wages, and Employee Ben.	20.4%	19.0%	18.0%	20.3%	21.5%	21.5%	19.5%	19.3%	18.1%	17.0%	18.1%	19.4%	20.3%	20.8%	19.8%	20.1%	23.1%	22.0%	20.7%	20.3%
Operating Leases	5.0%	4.2%	4.2%	5.4%	5.4%	5.3%	5.1%	5.0%	4.2%	3.9%	4.0%	5.0%	5.6%	5.8%	5.0%	5.4%	5.5%	5.2%	5.6%	4.9%
D&A	2.5%	2.1%	2.1%	3.1%	3.8%	3.6%	3.6%	3.5%	2.0%	1.9%	2.0%	2.4%	2.6%	2.9%	2.9%	4.3%	3.7%	3.8%	3.5%	3.5%
Insurance and Claims	2.2%	2.3%	2.4%	3.1%	3.8%	3.9%	3.6%	3.5%	2.3%	2.0%	2.3%	3.2%	2.9%	3.2%	2.9%	3.4%	4.0%	3.8%	4.2%	3.5%
Fuel Expense	0.6%	0.6%	0.8%	0.8%	0.9%	0.8%	0.9%	0.9%	0.7%	0.8%	0.7%	1.0%	0.8%	0.8%	0.9%	1.0%	1.1%	0.7%	0.7%	0.9%
Other Operating Expenses	8.2%	7.5%	7.4%	9.0%	8.7%	8.8%	8.0%	8.0%	6.9%	6.9%	7.8%	8.1%	9.4%	9.0%	9.3%	8.5%	9.2%	8.2%	9.1%	8.7%
Total Operating Expenses	93.4%	89.9%	86.0%	90.2%	92.3%	92.2%	86.2%	84.8%	87.3%	84.5%	85.7%	86.9%	90.2%	90.9%	89.7%	89.9%	93.4%	92.8%	93.0%	89.9%
LTL Average Weekly Vol. in Year (mmlb)	46.3	55.4	54.8	52.7																
% Change YoY	-4.7%	19.7%	-1.1%	-3.8%																
LTL Weight per Shipment (lbs)	605	729	765	802	830				804	760	762	732	770	801	821	815	827	821	858	
LTL Rev/Shipment Excl. Fuel (\$'s)	138	182	199	196	201				209	197	198	191	198	193	199	195	200	200	207	

Financials	Histor.					Forecast - Annual											Historical - Quarterly			Forecast
\$ in millions	Dec-20	Dec-21	Dec-22	Dec-23	LTM	Dec-24	Dec-25	Dec-26	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Segment Results - Omni Logistics																				
Operating Revenue					872	1241	1303	1368									225	312	335	369
% Growth PoP							5.0%	5.0%									38.7%	7.4%	10.0%	
Operating Expenses																				
Purchased Transportation					518	739	780	819									144	179	195	221
Salaries, Wages, and Employee Ben.					162	223	215	226									49	58	55	61
Operating Leases					74	99	99	99									19	27	28	25
D&A					61	81	81	81									17	33	11	20
Insurance and Claims					8	11	10	10									2	3	3	3
Fuel Expense					2	3	3	3									0	1	1	1
Other Operating Expenses					73	104	111	116									22	25	26	31
Income (Loss) from Operations					(26.0)	(18.5)	4.3	14.0									(28.0)	(14.0)	16.0	7.5
D&A					61	81	81	81									17	33	11	20
EBITDA					35.0	62.8	85.6	95.3									(11.0)	19.0	27.0	27.8
% Margin					4.0%	5.1%	6.6%	7.0%									-4.9%	6.1%	8.1%	7.5%
Operating Expenses - % of Revenue																				
Purchased Transportation					59.4%	59.5%	59.9%	59.9%									64.0%	57.4%	58.2%	59.9%
Salaries, Wages, and Employee Ben.					18.6%	18.0%	16.5%	16.5%									21.8%	18.6%	16.4%	16.5%
Operating Leases					8.5%	8.0%	7.6%	7.2%									8.4%	8.7%	8.4%	6.7%
D&A					7.0%	6.6%	6.2%	5.9%									7.6%	10.6%	3.3%	5.5%
Insurance and Claims					0.9%	0.8%	0.8%	0.7%									0.9%	1.0%	0.9%	0.7%
Fuel Expense					0.2%	0.2%	0.2%	0.2%									0.0%	0.3%	0.3%	0.2%
Other Operating Expenses					8.4%	8.4%	8.5%	8.5%									9.8%	8.0%	7.8%	8.5%
Total Operating Expenses	0.0%	0.0%	0.0%	0.0%	103.0%	101.5%	99.7%	99.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	112.4%	104.5%	95.2%	98.0%

Financials	Historical - Annual					Forecast - Annual		
\$ in millions	Dec-20	Dec-21	Dec-22	Dec-23	LTM	Dec-24	Dec-25	Dec-26
Cash Flow Statement								
Net Income from Continuing Operatio	52.8	116.1	179.4	42.8	(1,142.5)	(1,148.1)	(54.9)	(19.3)
Depreciation & Amortization, Total	37.1	39.6	42.6	57.4	125.5	142.5	144.6	144.6
Change in FV of Earn-Out	0.4	(0.5)	(0.3)	-	-	-		
Provision for Revenue Adjustments	4.8	7.9	6.4	5.1	3.9	2.8		
Deferred Income Tax Expense	0.8	1.4	7.7	(8.9)	(208.2)	(197.2)		
Other	0.6	1.1	(1.3)	(1.2)	3.7	5.7		
Amortization of Deferred Charges, Tot	-	-	-	-	-	-		
Asset Writedown & Restructuring Cos	-	-	-	-	1,107.5	1,107.5		
Stock-Based Compensation	11.0	10.9	10.7	11.5	12.3	11.1	12.0	12.0
Provision and Write-off of Bad Debts	-	-	-	-	-	-		
Net Cash From Discontinued Operatic	-	-	-	-	-	-		
Other Operating Activities, Total	-	-	-	-	-	-		
Change In Accounts Receivable	(25.7)	(60.8)	(2.6)	30.6	6.2	(20.1)	59.8	(9.9)
Change In Accounts Payable	23.9	17.2	12.8	36.7	98.5	61.9	(24.1)	3.6
Change In Income Taxes	-	-	-	-	-	-		
Change in Other Op. Assets & Exp.	(9.4)	(8.0)	(5.2)	25.3	13.7	(3.4)	(9.6)	2.5
Other	0.0	-	(0.0)	(0.0)	(64.9)	0.2		
Cash from Operations	96.1	124.9	250.2	199.2	(44.3)	(37.2)	127.8	133.5
(Gain) Loss From Sale Of Asset	-	-	-	-	-	-		
Capital Expenditure	(20.3)	(39.1)	(39.3)	(30.7)	(40.0)	(42.3)	(50.0)	(50.0)
Sale of Property, Plant, and Equipmen	2.4	2.6	2.4	3.7	4.1	3.5	4.0	4.0
Cash Acquisitions	(63.7)	(59.9)	(66.1)	(56.7)	(1,565.4)	(1,565.2)		
Other Investing Activities, Total	-	-	-	-	40.1	(0.4)		
Cash from Investing	(81.5)	(96.3)	(103.0)	(83.7)	(1,561.3)	(1,604.4)	(46.0)	(46.0)
Total Debt Issued	65.0	195.0	-	1,860.5	1,807.8	(7.7)		
Total Debt Repaid	(21.5)	(152.4)	(55.1)	(188.0)	(323.0)	(149.7)		
Issuance of Common Stock	4.9	4.6	1.0	0.8	0.8	0.4		
Repurchase of Common Stock	(48.8)	(52.1)	(62.8)	(93.8)	(25.2)	(0.2)		
Common & Preferred Stock Dividends	(20.9)	(23.0)	(25.9)	(25.0)	(6.0)	-		
Other Financing Activities, Total	(17.9)	(3.6)	4.2	236.2	213.4	(13.5)		
Cash from Financing	(39.1)	(31.5)	(138.6)	1,790.7	1,667.9	(170.7)	-	-
Change in Cash	(24.5)	(2.9)	8.6	1,906.2	62.3	(1,812.3)	81.8	87.5
Cash - BoP	64.8	40.3	37.3	45.8	18.8	1,952.1	139.8	221.6
Change in Cash	(24.5)	(2.9)	8.6	1,906.2	62.3	(1,812.3)	81.8	87.5
Cash - EoP	40.3	37.3	45.8	1,952.1	81.1	139.8	221.6	309.1

Historical - Quarterly												Forecast
Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Dec-24
				33.9	55.4	6.5	(53.0)	(88.8)	(966.5)	(34.2)	(58.7)	
				12.4	11.6	14.2	19.2	31.8	48.6	25.9	36.2	
							-					
				1.1	1.6	1.2	1.1	1.0	1.1	0.6		
				1.9	0.3	0.0	(11.1)	2.9	(166.5)	(33.6)		
				(1.1)	1.3	0.7	(2.0)	4.2	2.3	(0.7)		
							-	-	-	-		
							-	-	1,092.7	14.8		
				2.9	1.6	2.8	4.2	1.6	3.6	2.9	3.0	
							-	-	-	-		
							-	-	-	-		
				16.4	(3.0)	(17.7)	34.9	(15.1)	(21.8)	8.2	8.6	
				(17.5)	(10.3)	24.0	40.5	17.8	10.6	29.7	3.8	
				-	-	-	-	-	-	-		
				10.9	(9.9)	(7.0)	31.3	(7.1)	(49.5)	39.1	14.2	
				-	1.7	-	(65.1)	-	0.2	-		
				60.8	50.3	24.7		(51.7)	(45.2)	52.6	52.6	
				-	-	-	-	-	-	-		
				(6.5)	(8.8)	(5.2)	(10.2)	(5.0)	(14.4)	(10.4)	(12.5)	
				1.8	0.3	0.1	1.6	0.8	0.6	1.1	1.0	
				(56.6)	-	-	(0.1)	(1,565.2)	-	-		
				-	(40.4)	-	40.4	(0.1)	(0.1)	(0.1)		
				(61.3)	(48.9)	(5.1)	31.7	(1,569.5)	(14.0)	(9.5)	(11.5)	
				45.0	-	-	1,815.5	-	-	(7.7)		
				(2.1)	(9.4)	(3.3)	(173.2)	(145.2)	(4.6)	-		
				-	0.4	-	0.4	-	0.4	-		
				(54.8)	-	(14.0)	(25.0)	-	-	(0.2)		
				(6.3)	(6.5)	(6.2)	(6.0)	-	-	-		
				4.9	(0.0)	4.5	226.9	(13.5)	0.6	(0.6)		
				(13.4)	(15.6)	(19.0)	1,838.6	(158.7)	(3.6)	(8.5)	-	
				(13.8)	(14.2)	0.6	1,870.3	(1,779.9)	(62.8)	34.6	41.1	
				45.8	32.0	18.3	18.8	161.6	172.3	104.7	138.2	
				(13.8)	(14.2)	0.6	1,870.3	(1,779.9)	(62.8)	34.6	41.1	
				32.0	18.3	18.8	161.6	172.3	104.7	138.2	179.3	

Financials		Historical - Annual					Forecast - Annual			Historical - Quarterly										Forecast
\$ in millions	Dec-20	Dec-21	Dec-22	Dec-23	LTM	Dec-24	Dec-25	Dec-26	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Balance Sheet																				
Cash And Equivalents	40.3	37.3	45.8	122.0	136.6	139.8	221.6	309.1	61.6	47.4	46.9	45.8	32.0	18.3	18.8	122.0	152.0	84.9	136.6	179.3
Restricted Cash	-	-	-	39.6	1.5				-	-	-	-	-	-	-	39.6	20.2	19.8	1.5	
Accounts Receivable, Total	156.5	208.1	188.2	153.3	361.0	352.4	292.6	302.5	236.7	246.0	247.7	188.2	201.4	176.0	191.8	153.3	351.8	368.9	361.0	352.4
Other Receivables	-	8.1	-	5.4	1.7				4.5	0.1	-	-	-	-	-	5.4	1.5	1.5	1.7	
Prepaid Expenses	21.4	22.3	24.8	25.7	31.2	34.9	32.1	32.8	-	-	-	24.8	-	-	-	25.7	39.5	39.2	31.2	34.9
Other Current Assets, Total	27.7	7.0	45.5	1.1	13.1				22.5	22.3	18.4	45.5	24.4	21.5	27.1	1.1	4.3	44.4	13.1	
Current Assets	245.9	282.8	304.3	347.0	545.1				325.3	315.8	313.0	304.3	257.8	215.8	237.7	347.0	569.4	558.6	545.1	
Net Property Plant And Equipment	313.2	367.3	377.4	369.7	679.9				377.4	383.5	378.2	377.4	403.2	405.5	393.0	369.7	662.0	652.8	679.9	
Goodwill	245.0	266.8	258.0	278.7	716.1				265.6	287.6	288.5	258.0	356.6	356.8	356.8	278.7	1,379.2	545.4	716.1	
Other Intangibles, Total	145.0	154.7	115.6	134.8	1,033.4				150.6	160.2	155.2	115.6	155.7	151.2	146.7	134.8	1,264.4	1,230.7	1,033.4	
Deferred Charges Long-Term	-	-	-	-	9.8				-	-	-	-	-	-	-	-	11.3	10.7	9.8	
Other Long-Term Assets, Total	98.3	46.3	152.8	1,849.4	71.6				47.9	50.1	51.2	152.8	53.2	55.3	56.4	1,849.4	73.0	69.2	71.6	
Long-Term Assets	801.5	835.0	903.8	2,632.5	2,510.8				841.6	881.4	873.1	903.8	968.8	968.8	952.8	2,632.5	3,389.8	2,508.7	2,510.8	
Total Assets	1,047.4	1,117.8	1,208.1	2,979.5	3,055.8				1,166.8	1,197.2	1,186.1	1,208.1	1,226.6	1,184.6	1,190.6	2,979.5	3,959.3	3,067.3	3,055.8	
Accounts Payable, Total	38.4	44.8	50.1	45.4	157.2	161.1	137.0	140.6	54.4	42.1	50.7	50.1	43.0	37.1	45.7	45.4	130.7	143.5	157.2	161.1
Accrued Expenses, Total	36.5	50.5	42.4	87.0	135.6	153.5	141.1	144.3	66.5	64.4	68.0	42.4	52.8	53.3	56.6	87.0	119.0	117.4	135.6	153.5
Current Portion of Long-Term Debt	-	1.5	1.5	-	-				1.5	1.5	1.5	1.5	11.6	2.6	3.2	-	11.3	-	-	
Current Portion of Leases	45.5	52.1	50.1	57.0	106.3				53.1	55.5	55.0	50.1	52.1	64.1	63.4	57.0	110.5	106.1	106.3	
Current Income Taxes Payable	-	-	-	31.2	-				-	-	-	-	-	-	-	31.2	-	-	-	
Other Current Liabilities	51.2	15.7	25.3	16.5	49.6				12.5	4.0	4.4	25.3	6.2	12.1	21.6	16.5	73.5	53.1	49.6	
Current Liabilities	171.6	164.7	169.4	237.1	448.7				188.0	167.5	179.6	169.4	165.8	169.2	190.4	237.1	444.9	420.0	448.7	
Long-Term Debt	112.4	155.5	106.6	1,790.5	1,673.3				155.1	147.3	106.9	106.6	150.7	119.8	118.9	1,790.5	1,664.1	1,677.3	1,673.3	
Long-Term Leases	85.4	111.0	108.6	98.3	308.6				114.5	117.3	114.0	108.6	121.0	120.3	111.3	98.3	281.3	278.2	308.6	
Deferred Tax Liability Non Current	42.0	43.4	51.1	42.2	209.5				45.1	45.4	45.4	51.1	53.0	53.3	53.3	42.2	177.8	271.2	209.5	
Other Non Current Liabilities	88.7	49.6	65.1	47.1	79.2				52.4	55.4	57.5	65.1	50.5	48.4	51.0	47.1	58.8	56.4	79.2	
Long-Term Liabilities	328.5	359.5	331.4	1,978.2	2,270.6				367.1	365.3	323.8	331.4	375.2	341.8	334.5	1,978.2	2,182.0	2,283.1	2,270.6	
Owner's Equity	547.3	593.7	707.2	764.3	336.5				611.8	664.4	682.7	707.2	685.6	673.6	665.7	764.3	1,332.4	364.2	336.5	
Total Liabilities + OE	1,047.4	1,117.8	1,208.1	2,979.5	3,055.8				1,166.8	1,197.2	1,186.1	1,208.1	1,226.6	1,184.6	1,190.6	2,979.5	3,959.3	3,067.3	3,055.8	
Working Capital & Shares Outstanding																				
DSO	45.0	45.7	36.3	35.4	60.4		40.0	40.0	46.1	43.5	44.2	42.6	42.9	39.8	42.2	41.2	59.1	52.2	50.1	45.0
DPO	21.1	19.2	20.6	22.7	49.8		35.0	35.0	21.5	15.4	19.5	26.6	20.5	18.0	21.1	26.6	40.4	37.7	40.0	37.5
Prepaid Expenses % of OpEx	1.8%	1.5%	1.5%	1.8%	1.4%		1.3%	1.3%	0.0%	0.0%	0.0%	7.1%	0.0%	0.0%	0.0%	8.4%	7.0%	6.0%	4.9%	5.0%
Accrued Expenses % of OpEx	3.1%	3.4%	2.6%	6.1%	6.3%		5.5%	5.5%	16.3%	14.7%	15.6%	12.1%	13.8%	14.5%	15.2%	28.5%	21.2%	18.0%	21.2%	22.0%
Total Shares Outstanding	27.3	27.0	26.5	25.7	28.7				26.9	26.9	26.6	(53.9)	26.1	25.8	25.7	25.7	26.4	27.7	28.7	
Weighted Avg. Shares Outstanding	27.6	27.2	26.8	25.9	26.7				27.0	26.9	26.8	(53.8)	26.4	25.9	25.7	25.8	26.2	26.8	27.9	
Weighted Avg. Shares Outstanding Dil	27.7	27.3	26.9	26.0	26.7				27.1	27.0	26.9	(54.1)	26.5	26.0	25.8	25.9	26.2	26.8	27.9	

Pro Forma Combined EBITDA Bridge	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Net Income	102.0	26.0	104.0	195.0	(200.0)
Interest Expense	23.0	25.0	49.0	107.0	197.0
Income Tax Expense (Benefit)	27.0	13.0	41.0	69.0	19.0
D&A	46.0	45.0	70.0	99.0	122.0
Reported EBITDA	198.0	109.0	264.0	470.0	138.0
Vehicle Liability Reserve	-	-	-	2.0	-
Due Diligence, Integration, & Txn Cost	-	15.0	28.0	33.0	118.0
Change in FV of Contingent Consid.	(26.0)	13.0	42.0	(18.0)	(13.0)
Pro. Fees for Oper. Improv.	-	-	1.0	-	-
Pro. Fees for Cyber & Other	-	-	7.0	-	-
Other Normalization EBITDA Adj.	-	(8.0)	15.0	9.0	26.0
Severance	-	-	-	-	1.0
Adjusted EBITDA	172.0	129.0	357.0	496.0	270.0
Capital Expenditures	(26.0)	(25.0)	(53.0)	(75.0)	(45.0)
Adjusted EBITDA - Capex	146.0	104.0	304.0	421.0	225.0

Adj. EBITDA - Forward Standalone	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Net Income	77.0	37.0	107.0	179.0	43.0
Interest Expense	3.0	5.0	4.0	5.0	32.0
Income Tax Expense (Benefit)	26.0	11.0	36.0	63.0	14.0
D&A	35.0	33.0	35.0	43.0	57.0
Reported EBITDA	141.0	86.0	182.0	290.0	146.0
Vehicle Liability Reserve	-	-	-	2.0	-
Due Diligence, Integration, & Txn Cost	-	-	-	1.0	57.0
Change in FV of Contingent Consid.	-	-	-	-	-
Pro. Fees for Oper. Improv.	-	-	1.0	-	-
Pro. Fees for Cyber & Other	-	-	7.0	-	-
Adjusted EBITDA	141.0	86.0	190.0	293.0	203.0
Capital Expenditures	(22.0)	(20.0)	(38.0)	(39.0)	(31.0)
Adjusted EBITDA - Capex	119.0	66.0	152.0	254.0	172.0

Adj. EBITDA - Omni Standalone	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Net Income	25.0	(11.0)	(3.0)	16.0	(243.0)
Interest Expense	20.0	20.0	45.0	102.0	165.0
Income Tax Expense (Benefit)	1.0	2.0	5.0	6.0	5.0
D&A	11.0	12.0	35.0	56.0	65.0
Reported EBITDA	57.0	23.0	82.0	180.0	(8.0)
Due Diligence, Integration, & Txn Cost	-	15.0	28.0	32.0	61.0
Other Normalization EBITDA Adj.	-	(8.0)	15.0	9.0	26.0
Severance	-	-	-	-	1.0
Change in FV of Contingent Consid.	(26.0)	13.0	42.0	(18.0)	(13.0)
Adjusted EBITDA	31.0	43.0	167.0	203.0	67.0
Capital Expenditures	(4.0)	(5.0)	(15.0)	(36.0)	(14.0)
Adjusted EBITDA - Capex	27.0	38.0	152.0	167.0	53.0