

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A  
Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )

Filed by the Registrant   
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to §240.14a-12

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FORWARD AIR CORPORATION  
(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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March 28, 2022

Dear Fellow Shareholder:

On behalf of your Board of Directors and management of Forward Air Corporation, you are cordially invited to attend the 2022 Annual Meeting of Shareholders (the "Annual Meeting"), which will be held online via a live webcast, at 8:00 a.m. EDT, on Tuesday, May 10, 2022, at [www.virtualshareholdermeeting.com/FWRD2022](http://www.virtualshareholdermeeting.com/FWRD2022). The Annual Meeting will be held in virtual format to protect the health of our shareholders, directors and guests during the continuing COVID-19 pandemic and to make the Annual Meeting accessible to all of our shareholders. The virtual Annual Meeting will afford our shareholders the same rights and opportunities as an in-person meeting, allowing for active participation by all of our shareholders at no cost, regardless of their geographic location. To participate in the Annual Meeting, you will need the 16-digit control number included in your proxy materials or on your proxy card. We encourage you to allow ample time for online check-in, which will begin at 7:45 a.m. EDT.

The attached Notice of 2022 Annual Meeting of Shareholders and Proxy Statement describe the business to be conducted at the Annual Meeting. Also included are a proxy card and postage-paid return envelope.

**YOUR VOTE IS IMPORTANT.** Whether or not you plan to attend the Annual Meeting, please vote and submit your proxy: (a) by telephone or the Internet following the instructions on the enclosed proxy card or (b) by signing, dating and returning the proxy card in the postage-paid envelope provided.

If you attend the meeting and desire to vote virtually, you may do so even though you have previously submitted a proxy by following the instructions set forth on the enclosed proxy card.

Your vote is extremely important.

I hope you will be able to join us, and we look forward to seeing you at the meeting.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Tom Schmitt", written in a cursive style.

Thomas Schmitt  
*Chairman, President and CEO*

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**FORWARD AIR CORPORATION**  
**1915 Snapps Ferry Road, Building N**  
**Greeneville, Tennessee 37745**

**NOTICE OF 2022 ANNUAL MEETING OF SHAREHOLDERS**  
**TO BE HELD MAY 10, 2022**

To the Shareholders of Forward Air Corporation:

The 2022 Annual Meeting of Shareholders (the “Annual Meeting”) of Forward Air Corporation (the “Company”) will be held online via live webcast, at 8:00 a.m., EDT on Tuesday, May 10, 2022, at [www.virtualshareholdermeeting.com/FWRD2022](http://www.virtualshareholdermeeting.com/FWRD2022). To participate in the Annual Meeting, you will need the 16-digit control number included in your proxy materials or on your proxy card. We encourage you to allow ample time for online check-in, which will begin at 7:45 a.m. EDT. As part of the Annual Meeting, we will hold a live question and answer session, during which we intent to answer questions that are submitted in writing during the meeting by our shareholders who log in with their unique 16-digit control number and are pertinent to the Company and the business of the meeting, as time permits. For more information about how to attend the Annual Meeting online, as a shareholder or as a guest, please see “Questions and Answers About the Annual Meeting and Voting” in this proxy statement.

Attendance at the Annual Meeting will be limited to shareholders, those holding proxies from shareholders and representatives of the Company, press and financial community. You will not be able to attend the Annual Meeting in person at a physical location.

The purposes of this meeting are to:

1. Elect the thirteen director nominees as set forth in the proxy statement with terms expiring at the 2023 Annual Meeting of Shareholders, or until their respective successors are elected and qualified;
2. Ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm of the Company for the 2022 fiscal year;
3. Approve, on a non-binding, advisory basis, the compensation of the named executive officers (the “say on pay vote”); and
4. Transact such other business as may properly come before the Annual Meeting and at any adjournment or postponement thereof.

We emailed a Notice of Internet Availability of Proxy Materials containing instructions on how to access our Proxy Statement and Annual Report on Form 10-K for the year ended December 31, 2021 on or about March 28, 2022.

**Our Proxy Statement and Annual Report are available online at [www.proxyvote.com](http://www.proxyvote.com).**

We will make available a list of shareholders of record as of March 15, 2022, the record date for the Annual Meeting, for inspection by shareholders during normal business hours from March 28, 2022 until May 9, 2022, at the Company’s principal place of business, 1915 Snapps Ferry Road, Building N, Greeneville, Tennessee 37745. The list will also be available to shareholders virtually at the Annual Meeting.

Only holders of record of the Company’s common stock, par value \$0.01 per share, of record at the close of business on March 15, 2022 are entitled to notice of and to vote at the Annual Meeting. **Our Board of Directors recommends a vote “FOR” each of the director nominees in proposal 1, and “FOR” proposals 2 and 3.**

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**It is important that your shares be represented at the Annual Meeting. Whether or not you expect to attend the meeting, please vote and submit your proxy over the Internet, by telephone or by mail. Please refer to the enclosed proxy card for specific voting instructions.**

By Order of the Board of Directors,



Michael L. Hance  
Chief Legal Officer and Secretary

Greeneville, Tennessee  
March 28, 2022

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2022 ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 10, 2022.**

The Company's Proxy Statement for the 2022 Annual Meeting of Shareholders and the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 are available free of charge, upon written request. Requests should be made in writing to Michael L. Hance, Chief Legal Officer and Secretary of the Company, at Forward Air Corporation, 1915 Snapps Ferry Road, Building N, Greeneville, Tennessee 37745. The Company's filings with the SEC are also available, without charge, through the Investors — SEC Filings link on the Company's website, [www.forwardaircorp.com](http://www.forwardaircorp.com), as soon as reasonably practical after filing. The Company's website and the information contained therein or connected thereto are not incorporated into this notice.

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**FORWARD AIR CORPORATION**  
**1915 Snapps Ferry Road, Building N**  
**Greeneville, Tennessee 37745**  
**(423) 636-7000**

**PROXY STATEMENT**  
**FOR**  
**2022 ANNUAL MEETING OF SHAREHOLDERS**

**Questions and Answers about the Annual Meeting and Voting**

**1. WHY AM I RECEIVING THESE PROXY MATERIALS?**

You are receiving these proxy materials because you held shares of the Company's common stock on March 15, 2022, the record date (the "Record Date") for the 2022 Annual Meeting of Shareholders (the "Annual Meeting") to be held online via a live webcast, at 8:00 a.m. EDT on Tuesday, May 10, 2022, at [www.virtualshareholdermeeting.com/FWRD2022](http://www.virtualshareholdermeeting.com/FWRD2022). As a shareholder of record as of the Record Date, you are entitled to notice of, and to vote at, the Annual Meeting or any adjournment thereof. To participate in the Annual Meeting, you will need the 16-digit control number included in your proxy materials or on your proxy card. We encourage you to allow ample time for online check-in, which will begin at 7:45 a.m. EDT.

The proxy materials include our Notice of 2022 Annual Meeting of Shareholders, Proxy Statement and Annual Report on Form 10-K for the year ended December 31, 2021. The proxy materials also include the **proxy card** for the Annual Meeting, which is being solicited on behalf of the Board of Directors of the Company (the "Board"). The proxy materials contain detailed information about the matters to be voted on at the Annual Meeting and provide updated information about the Company to assist you in making an informed decision when voting your shares.

The Company began furnishing the proxy materials to shareholders on or about March 28, 2022 and will bear the cost of soliciting proxies on behalf of the Company for the Annual Meeting.

**2. WHO IS PARTICIPATING IN THIS SOLICITATION?**

The Company has retained Innisfree M&A Incorporated ("Innisfree") to aid in the solicitation of proxies and to verify certain records related to the solicitation subject to customary terms and conditions. The Company will bear the cost of soliciting proxies for the Annual Meeting. The Company will pay Innisfree a fee of \$20,000 as compensation for its services and will reimburse it for its reasonable out-of-pocket expenses. Our officers and certain of our employees may also solicit proxies by mail, telephone, e-mail or facsimile transmission. They will not be paid additional remuneration for their efforts. Upon request, we will reimburse brokers, dealers, banks and trustees, or their nominees, for reasonable expenses incurred by them in forwarding proxy materials to beneficial owners of shares of our common stock.

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### 3. WHO IS ENTITLED TO VOTE AT THE MEETING?

Owners of our common stock as of the close of business on the Record Date are entitled to vote at the Annual Meeting. Shares owned by you include shares you held on the Record Date (i) directly in your name as the shareholder of record (registered shareholder) and (ii) in the name of a broker, bank or other holder of record where the shares were held for you as the beneficial owner (in street name). Each share of common stock is entitled to one vote on each matter. As of the Record Date, there were 26,855,785 shares of our common stock outstanding and entitled to vote. There are no other voting securities of the Company entitled to vote at the Annual Meeting outstanding. A complete list of registered shareholders entitled to vote at the Annual Meeting will be open to the examination of any shareholder during normal business hours from March 28, 2022 until May 9, 2022 at the Company's principal place of business and at the Annual Meeting.

### 4. HOW DO I ATTEND THE ANNUAL MEETING?

The Annual Meeting will be held in virtual format to protect the health of our shareholders and directors during the continuing COVID-19 pandemic and to make the Annual Meeting accessible to all of our shareholders. The virtual Annual Meeting will afford our shareholders the same rights and opportunities as an in-person meeting, allowing for active participation by all our shareholders at no cost, regardless of their geographic location. To attend the Annual Meeting, vote and submit questions during the Annual Meeting, go to [www.virtualshareholdermeeting.com/FWRD2022](http://www.virtualshareholdermeeting.com/FWRD2022) on the date of the meeting. If you are a registered shareholder or beneficial owner of common stock holding shares at the close of business on the Record Date, you may attend the Annual Meeting, examine our list of registered shareholders, vote and submit questions by visiting [www.virtualshareholdermeeting.com/FWRD2022](http://www.virtualshareholdermeeting.com/FWRD2022) and logging in by entering the 16-digit control number found on your proxy card, Notice of Internet Availability or voter instruction card, as applicable.

You may log into the Annual Meeting beginning at 7:45 a.m. EDT on May 10, 2022 and the Annual Meeting will begin promptly at 8:00 a.m. EDT.

### 5. MAY I ASK QUESTIONS AT THE VIRTUAL ANNUAL MEETING?

Yes. Shareholders will have the ability to submit questions in writing during the Annual Meeting via the annual meeting portal at [www.virtualshareholdermeeting.com/FWRD2022](http://www.virtualshareholdermeeting.com/FWRD2022). As part of the Annual Meeting, we will hold a live question and answer session, during which we intend to answer questions submitted during the meeting that are pertinent to the Company and the business of the meeting, as time permits. Rules of Conduct for the Annual Meeting, including the types of questions that the Company does not intend to address will be available on our website at [www.ir.forwardaircorp.com](http://www.ir.forwardaircorp.com) prior to the meeting, and on the meeting portal at [www.virtualshareholdermeeting.com/FWRD2022](http://www.virtualshareholdermeeting.com/FWRD2022), on the day of the meeting. Examples of questions that are not pertinent are questions related to general economic, political or other views that are not directly related to the business of the Annual Meeting, questions related to personal grievances and derogatory references to individuals.

If there are pertinent questions that cannot be answered during the Annual Meeting due to time constraints, we will post answers to a representative set of such questions (e.g., consolidating duplicative questions) on our website at [www.ir.forwardaircorp.com](http://www.ir.forwardaircorp.com). The questions and answers will be made available as soon as practicable after the Annual Meeting.

### 6. WHAT IF I HAVE TECHNICAL DIFFICULTIES OR TROUBLE ACCESSING THE VIRTUAL ANNUAL MEETING?

If you experience any technical difficulties accessing the virtual Annual Meeting or during the meeting, please call the toll-free number that will be available at [www.virtualshareholdermeeting.com/FWRD2022](http://www.virtualshareholdermeeting.com/FWRD2022) for assistance. We will have technicians ready to assist you with any technical difficulties you may have beginning 15 minutes prior to the start of the Annual Meeting, at 7:45 a.m. EDT, on May 10, 2022.

## 7. HOW DO I VOTE MY SHARES?

If you are a shareholder of record as of the Record Date, you may vote by any of the following methods:

- Voting by Mail. If you choose to vote by mail, simply complete the enclosed **proxy card**, date and sign it, and return it in the postage-paid envelope provided. Your shares will be voted in accordance with the instructions on your **proxy card**.
- Voting by Internet. You may vote through the Internet by signing on to the website identified on your **proxy card** and following the procedures described on the website. Internet voting is available 24 hours a day, and the procedures are designed to authenticate votes cast by using a personal identification number located on your **proxy card**. The procedures permit you to give a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote by Internet, you should not return your **proxy card**.
- Voting by Telephone. You may vote your shares by telephone by calling the toll-free telephone number provided on your **proxy card**. Telephone voting is available 24 hours a day, and the procedures are designed to authenticate votes cast by using a personal identification number located on your **proxy card**. The procedures permit you to give a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote by telephone, you should not return your **proxy card**.
- Voting at the Meeting. You may vote your shares by ballot at the Annual Meeting. To vote, you will need your 16-digit control number included in your proxy materials, on your proxy card, or on the instructions that accompanied your proxy materials.

If your shares are held in street name, your broker or other nominee has enclosed a **proxy card** for you to use to direct it how to vote your shares and may also provide additional voting instructions. Please instruct your broker or other nominee how to vote your shares using the form of **proxy card** you received from it or otherwise in accordance with the voting instructions you receive. Please return your completed **proxy card** to your broker or other nominee or contact the person responsible for your account so that your vote can be counted. If your broker or other nominee permits you to provide voting instructions via the Internet or by telephone, you may vote that way as well. You are also invited to attend the Annual Meeting. However, since you are not the shareholder of record, you may not vote these shares at the meeting unless you follow the instructions below under “How do I obtain admission to the Annual Meeting?”.

## 8. CAN I REVOKE MY PROXY OR CHANGE MY VOTE?

Yes. You may revoke your proxy at any time prior to its exercise at the Annual Meeting unless you virtually attend the Annual Meeting. If you attend the Annual Meeting, you may change your vote at any time until the polls are closed at the Annual Meeting. You may change your vote by either: (i) granting a new proxy bearing a later date (which automatically revokes the earlier proxy) whether made via the Internet, by telephone or by mail; (ii) if you are a shareholder of record, notifying the Corporate Secretary in writing at Forward Air Corporation, 1915 Snapps Ferry Road, Building N, Greeneville, Tennessee 37745 that you want to revoke your earlier proxy; or (iii) if you are attending the Annual Meeting virtually and vote by ballot during the meeting. Your attendance at the Annual Meeting will not automatically revoke your proxy unless you vote by ballot during the Annual Meeting.

If you hold your shares in street name, you may change your vote by contacting your broker or other nominee and following their instructions.



#### 9. HOW WILL MY SHARES BE VOTED IF I SUBMIT A PROXY CARD BUT DO NOT SPECIFY HOW I WANT TO VOTE?

If you sign your **proxy card** and return it without marking any voting instructions, your shares will be voted at the Annual Meeting or any adjournment or postponement thereof:

- “FOR” the election of all director nominees recommended by our Board (Proposal 1);
- “FOR” Proposals 2 and 3; and
- in the discretion of the persons named as proxies on all other matters that may properly come before the Annual Meeting or any adjournment or postponement thereof.

Despite this, our Board strongly urges you to mark your **proxy card** in accordance with our Board’s recommendations.

#### 10. HOW DO I OBTAIN ADMISSION TO THE ANNUAL MEETING?

Attendance at the Annual Meeting will be limited to shareholders, those holding proxies from shareholders and representatives of the Company, press and financial community. You will not be able to attend the Annual Meeting in person at a physical location. **In order to attend the virtual meeting, you will need the 16-digit control number included in your proxy materials or on your proxy card.** We encourage you to allow ample time for online check-in, which will begin at 7:45 a.m. EDT.

If you are a beneficial shareholder (your shares are held through a broker, bank or other nominee) you will need to follow the voting instructions provided to you by the organization holding your account (for instance, your brokerage firm). To request documents or if you have any questions about voting, you will need to contact your broker.

If you want to vote your shares of Company common stock held in street name at the virtual meeting, you must get a legal proxy in your name from the bank, broker or other nominee that holds your shares of stock, in PDF or image file format (.jpg, gif or png) and submit it with your vote.

If you have any questions or require any assistance, please contact the Company’s proxy solicitor:

Innisfree M&A Incorporated  
501 Madison Avenue, 20th Floor  
New York, New York 10022  
Shareholders Call Toll-Free: 877-750-5837 Brokers Call Collect: 212-750-5833

#### 11. WHAT CONSTITUTES A QUORUM AT THE ANNUAL MEETING?

A majority of the outstanding shares of the Company entitled to vote at the Annual Meeting, present in person or by proxy, will constitute a quorum, which is the minimum number of shares that must be present or represented by proxy at the meeting to transact business. Votes “FOR”, “AGAINST”, “WITHHOLD” and “ABSTAIN” will all be counted as present to determine whether a quorum has been established.

#### 12. WHAT IS THE VOTING REQUIREMENT TO APPROVE EACH OF THE PROPOSALS?

Thirteen directors will be elected at the Annual Meeting. The affirmative vote of a plurality of the votes cast by the shareholders entitled to vote at the Annual Meeting is required for the election of directors. Under the plurality voting standard, you may vote “FOR” or “WITHHOLD” authority to vote for each nominee.

In the event any director nominee, in an uncontested election, receives a greater number of votes “WITHHELD” from his or her election than votes “FOR” such election, he or she shall tender his or her resignation for consideration by the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee shall recommend to the Board the action to be taken with respect to the resignation. The Board will publicly disclose its decision within 90 days after the certification of the election results.

The ratification of Ernst & Young LLP as the independent registered public accounting firm of the Company for the 2022 fiscal year, the say on pay vote and any other matter that properly comes before the Annual Meeting will be approved by a majority of the votes cast. You may vote “FOR” or “AGAINST” or “ABSTAIN” from voting for each of these proposals. Abstentions will have the same effect as votes cast “AGAINST” each such proposal, and broker non-votes will have no effect on the vote.

13. WHAT HAPPENS IF I HOLD SHARES IN STREET NAME AND DO NOT SUBMIT VOTING INSTRUCTIONS? WHAT IS A BROKER NON-VOTE?

A broker non-vote occurs when a broker or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the broker or nominee does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. Under applicable rules that govern brokers who are voting with respect to shares held in street name, brokers ordinarily have the discretion to vote on “routine” matters (*e.g.*, ratification of the selection of independent public accountants) but not on non-routine matters (*e.g.*, election of directors and advisory votes on executive compensation).

14. WHO SHOULD I CONTACT IF I HAVE ANY QUESTIONS OR NEED ASSISTANCE IN VOTING MY SHARES, OR IF I NEED ADDITIONAL COPIES OF THE PROXY MATERIALS?

If you have any questions, please contact Innisfree toll-free at 877-750-5837. Banks and brokers may call collect at 212-750-5833.

## PROPOSAL 1 - ELECTION OF DIRECTORS

Our Amended and Restated Bylaws (“Bylaws”) permit the Board to fix the size of the Board. At the date of this Proxy Statement, our Board is comprised of thirteen directors, twelve of whom are non-employee directors.

The Board is committed to recruiting and nominating directors for election who will collectively provide the Board with the necessary diversity of experiences, skills and characteristics to enhance the Board’s ability to manage and direct the affairs and business of the Company and to make fully informed, comprehensive decisions. In recommending candidates for election to the Board, in the context of the perceived needs of the Board at that time, the Corporate Governance and Nominating Committee evaluates a candidate’s knowledge, experience, skills, expertise and diversity, and any other factors that the Corporate Governance and Nominating Committee deems relevant. In particular, the Board and the Corporate Governance and Nominating Committee believe that the Board should be comprised of a well-balanced group of individuals.

In 2022, the Corporate Governance and Nominating Committee has unanimously recommended to the Board, and the Board unanimously approved, the nomination of Ronald W. Allen, Ana B. Amicarella, Valerie A. Bonebrake, C. Robert Campbell, R. Craig Carlock, G. Michael Lynch, George S. Mayes, Jr., Chitra Nayak, Scott M. Niswonger, Javier Polit, Richard H. Roberts, Thomas Schmitt and Laurie A. Tucker each to hold office until the 2023 Annual Meeting of Shareholders or until a successor has been duly elected and qualified. Each nominee has consented to serve if elected.

### Shareholder Vote Requirement

The affirmative vote of a plurality of the votes cast by the shareholders entitled to vote at the Annual Meeting is required for the election of directors. Under the plurality voting standard, you may vote “FOR” or “WITHHOLD” authority to vote for each nominee. Votes to “WITHHOLD” with respect to any nominee and broker non-votes are not votes cast and will result in the applicable nominee(s) receiving fewer votes cast “FOR” such nominee(s).

In the event any director nominee receives a greater number of votes “WITHHELD” from his or her election than votes “FOR” such election, he or she shall tender his or her resignation for consideration by the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee shall recommend to the Board the action to be taken with respect to the resignation. The Board will publicly disclose its decision with respect to such resignation within 90 days of the certification of the election results.

### Recommendation of the Board

**Our Board recommends that shareholders vote “FOR” the thirteen nominees recommended by the Board.**

### Director Nominees

The following persons are our Board’s nominees for election to serve as directors. All of the nominees are directors that were elected at the 2021 Annual Meeting of Shareholders. There are no family relationships between any of the director nominees. Certain information relating to our Board’s nominees, furnished by the nominees, is set forth below. The ages set forth below are accurate as of the date of this Proxy Statement.

Our Board has determined that all of its nominees are qualified to serve as directors of the Company. In addition to the specified business experience listed below, each of the directors has the background skills and attributes which the Board believes are required to be an effective director of the Company, including experience at senior levels in areas of expertise helpful to the Company, a willingness and commitment to assume the responsibilities required of a director of the Company and the character and integrity the Board expects of its directors.

**RONALD W. ALLEN**

Director since 2014  
and from 2011 to 2013  
Age 80

Mr. Allen retired as the Chairman of the Board, President and Chief Executive Officer of Delta Air Lines, Inc. (“Delta”) in July 1997. From July 1997 through July 2005, Mr. Allen was a consultant to and Advisory Director of Delta. He served as Chairman of the Board, President and Chief Executive Officer of Aaron’s, Inc. (“Aaron’s”), a leading lease-to-own company for furniture, appliances and electronics, from November 2012 to April 2014, continuing in the role of Chief Executive Officer until his retirement in August 2014. Previously, he served as President and Chief Executive Officer of Aaron’s from February 2012 to November 2012. Mr. Allen was a Director of The Coca-Cola Company from 1991 to April 2020. In addition, he was a Director of Aircastle Limited from 2006 to March 2020. He previously served as a Director of Interstate Hotels & Resorts, Inc. from 2006 to 2010 and Guided Therapeutics Inc. from 2008 to 2014.

*Qualifications.* The Board believes Mr. Allen brings a significant depth of senior leadership and governance experience to the Board. The Board believes that Mr. Allen utilizes that experience in his service on both the Corporate Governance and Nominating Committee and the Compensation Committee.

**ANA B. AMICARELLA**

Director since 2017  
Age 56

Ms. Amicarella is the Chief Executive Officer of EthosEnergy, an independent service provider of rotating equipment services and solutions to the global power, oil and gas and industrial markets. Prior to joining EthosEnergy in December 2019, Ms. Amicarella served as Managing Director for the Latin America business of Aggreko PLC, a rental business of mobile power plants and temperature control solutions, after serving as Vice President of various business units from 2011 to April 2019. Previously, she was general manager of GE Oil & Gas Services for North America. Ms. Amicarella began her career as a field engineer with GE in 1988, and during her tenure, she served in various professional capacities within the areas of services, sales, strategy and P&L leadership. Ms. Amicarella was elected to the board of Warrior Met Coal, Inc. in August 2018 and serves as a member of its audit, nominating and governance, and environmental health and safety committees. Ms. Amicarella received a B.S. in electrical engineering from The Ohio State University and an MBA from Oakland University. She competed in the 1984 Olympics in synchronized swimming for Venezuela and was an All-American while at The Ohio State University.

*Qualifications.* The Board believes that Ms. Amicarella’s extensive business, prior management experience and diversity, including her Hispanic background, brings sound guidance to our Board. The Board believes that Ms. Amicarella utilizes that experience in her service as a member of both the Audit Committee and the Corporate Governance and Nominating Committee.

**VALERIE A. BONEBRAKE**

Director since 2018  
Age 70

Ms. Bonebrake retired as a Senior Vice President of Tompkins International, a global supply chain consulting firm, in March 2018 and has more than 30 years of industry experience in logistics services. In her role at Tompkins, she consulted with an array of companies and industries in North America and across the globe. Prior to joining Tompkins in 2009, she was the Executive Vice President, COO North America, and a cofounder of the YRC Worldwide subsidiary, Meridian IQ (now Noatum Logistics), a global third-party logistics company. Ms. Bonebrake spent 19 years at Ryder System, Inc. in various leadership roles of increasing responsibility in the company’s supply chain solutions segment. She also has been recognized by Ingram Magazine as one of the Top Ten Female Executives in Kansas, and was a 2010 recipient of Supply & Demand Chain Executive’s Pros to Know award. She holds a M.S. in International Logistics from the Georgia Institute of Technology. Ms. Bonebrake has

served from 2018 to present as a member of the Board for UC San Diego Rady School of Management, Institute for Supply Excellence and Innovation (ISEI). She received her NACD Directorship Certification in 2021.

*Qualifications.* The Board believes that Ms. Bonebrake contributes strategic insight to our Board based on her extensive experience in the transportation industry. The Board believes that Ms. Bonebrake utilizes that experience in her service as a member of the Compensation Committee.

**C. ROBERT CAMPBELL**

Director since 2005  
Age 77

Mr. Campbell served as the Company's Lead Independent Director from May 2014 to May 2019 and he previously served as Chairman of the Audit Committee and the Compensation Committee. He has been a Director for MasTec, Inc., an infrastructure construction services provider, since September 2016. Mr. Campbell has served as MasTec's Audit Committee Chairman since July 2019 and he serves on its Finance and Mergers and Acquisitions Committee. Mr. Campbell was a Director for Pernix, Inc., a global construction company, from January 2014 to June 2018. At Pernix, he served as Vice Chairman, Lead Director and Chairman of the Audit Committee. Mr. Campbell has over 25 years of senior financial management experience including being Chief Financial Officer of three different public companies. Mr. Campbell served as Executive Vice President and Chief Financial Officer of MasTec, Inc. from October 2004 until December 2013. From January 2002 to October 2004, Mr. Campbell was Executive Vice President and Chief Financial Officer for TIMCO Aviation Services, Inc. Mr. Campbell was the President and Chief Executive Officer of BAX Global, Inc., a global freight and logistics company, from April 1998 to June 2000. He served as Executive Vice President-Finance and Chief Financial Officer for Advantica Restaurant Group, Inc. from March 1995 to March 1998. Also, Mr. Campbell worked for Ryder System, Inc., a transportation and logistics company, for over 20 years including serving as its Executive Vice President, Human Resources and Administration, and for 10 years as Executive Vice President and Chief Financial Officer for its Vehicle Leasing and Services Division. Mr. Campbell is a Certified Public Accountant (Inactive).

*Qualifications.* The Board believes that Mr. Campbell brings to the Board a tremendous amount of industry-related knowledge and experience in a multitude of areas, including accounting, finance, operations, sales and marketing, technology, organizational development and mergers and acquisitions. He has served in executive leadership capacities with public transportation and logistics companies and as Chief Financial Officer for three publicly-traded companies and as a director for two other public companies. The Board believes that Mr. Campbell utilizes that experience in his service as a member of the Compensation Committee.

**R. CRAIG CARLOCK**

Director since 2015  
Age 55

Mr. Carlock has served as the Company's Lead Independent Director since May 2019. He has served as the Chief Executive Officer and a director of Omega Sports, Inc. ("Omega") since April 2017. Prior to Omega, he served as the President and Chief Executive Officer of The Fresh Market from January 2009 to January 2015 and as a member of its board of directors from June 2012 to January 2015. He began his career with The Fresh Market in 1999 and served in various capacities culminating with the position of President and Chief Executive Officer. During his time with The Fresh Market, Mr. Carlock served as its Executive Vice President and Chief Operating Officer as well as its Senior Vice President-Store Operations, Vice President-Merchandising and Marketing, and Director of Merchandising & Marketing Strategy. Prior to joining The Fresh Market, Mr. Carlock was Financial Manager, Fabric Care Category, at Procter & Gamble Company.

*Qualifications.* The Board believes that Mr. Carlock's leadership experience is invaluable to management and the Board in, among other things, the areas of strategy, development and corporate governance. The Board believes that Mr. Carlock utilizes that experience in his service as Lead Independent Director and Chair of the Compensation Committee.

**G. MICHAEL LYNCH**Director since 2005  
Age 79

Mr. Lynch served as the Company's Lead Independent Director from January 2009 to December 2011. He was Executive Vice President and Chief Financial Officer and a member of the Strategy Board for Federal-Mogul Corporation ("Federal-Mogul") from July 2000 until March 2008. Federal-Mogul is a global manufacturer and marketer of automotive component parts. Prior to joining Federal-Mogul in July 2000, Mr. Lynch worked at Dow Chemical Company, where he was Vice President and Controller. Mr. Lynch also spent 29 years at Ford Motor Company ("Ford"), where his most recent position was Controller, Automotive Components Division, which ultimately became Visteon Corporation. While at Ford, Mr. Lynch held a number of varied financial assignments, including Executive Vice President and Chief Financial Officer of Ford New Holland. Mr. Lynch served as Director for Champion Enterprises, Inc. from March 2003 to March 2011, where he served as Chairman of its audit committee.

*Qualifications.* Mr. Lynch brings over 40 years' experience of serving in key positions with Fortune 500 companies, and approximately 10 years' experience serving as a director on public company boards. The Board believes that Mr. Lynch utilizes that experience in his service as Chair of the Audit Committee.

**GEORGE S. MAYES, JR.**Director since 2021  
Age 63

Mr. Mayes serves as Founder and Chief Executive Officer for LeanVue, LLC, which provides strategic analysis for global supply chain design and strategy development for managing complex global supply webs. From 2013 to 2015, Mr. Mayes was Chief Operating Officer for Diebold, Inc., a global leader in automated teller machine manufacturing and service. He was selected to serve as interim Chief Executive Officer in 2013. From 2005 to 2012, Mr. Mayes held leadership roles in global operations and supply chain management at Diebold. Prior to that role, he was Chief Operating Officer for Tinnerman Palnut Engineered Products, LLC. He also served as Vice President of Manufacturing for Stanley Fastening Systems. Mr. Mayes is currently a board member for Stoneridge, Inc. Mr. Mayes served in the United States Army from 1980 to 1985. He holds a bachelor's degree in Engineering from the United States Military Academy at West Point.

*Qualifications.* The Company believes that Mr. Mayes provides in-depth knowledge of operations, business acumen and leadership to the Board, which strengthens the Board's collective qualifications, skills and experience. The Board believes that Mr. Mayes utilizes that experience in his service as a member of the Corporate Governance and Nominating Committee.

**CHITRA NAYAK**Director since 2021  
Age 59

Ms. Nayak has more than 25 years of professional experience in Go-To-Market, general management and operations leadership roles at various companies. She currently serves as a board member at Invitae, a public high-growth genetics testing company, at LifeWorks, a tech-enabled HR services company, at Intercom, a messaging platform company, and at Infosys, a digital services and consulting company. Ms. Nayak is a Senior Advisor to the Boston Consulting group, a Venture Partner to 1414 Ventures, and an advisor to Plum Alley investments. She also advises startups on Go-To-Market. Most recently, Ms. Nayak was Chief Operating Officer running Go-To-Market at Comfy, a real-estate tech startup. Prior to that role, she was Chief Operating Officer at Funding Circle, an online SMB lending marketplace. From 2007 to 2015, she served as Chief Operating Officer, Platform and SVP, Global Sales Development at Salesforce.com. Ms. Nayak has also held leadership roles at AAA, Charles Schwab and the Boston Consulting Group. Ms. Nayak has a passion for empowering women in the workplace. She is the cofounder of Neythri.org, which supports South Asian professional women. She was the cofounder of the Salesforce Women's

Network initiative and she co-created and taught an MBA class, “Women in Leadership”, at California State University, East Bay. She writes extensively about leadership, about how to grow companies and about women in the workplace on LinkedIn. Ms. Nayak holds an MBA in General Management from Harvard Business School, an MS in Environmental Engineering from Cornell University and a BS in Engineering from the Indian Institute of Technology.

*Qualifications.* Ms. Nayak brings strong operational skills, commercial capability, a track record of innovation and strategic leadership that the Board believes will provide valuable insights into, among other things, the Company’s development and implementation of its strategic plan. The Board believes that Ms. Nayak utilizes that experience in her service as a member of the Corporate Governance and Nominating Committee.

**SCOTT M. NISWONGER**

Director since 2021  
Age 74

Mr. Niswonger has a storied career in supply chain management and logistics. Mr. Niswonger founded Forward Air Corporation in 1990, which operated as the sister company of Landair Transport, Inc., a trucking, warehousing and supply chain management company that he founded in 1981. The companies were separated into two public entities in 1998. Mr. Niswonger retired as Chairman of Landair when it was acquired by Covenant Transportation Group, Inc. in 2018, a role he held since 1981. Mr. Niswonger served as Chief Executive Officer of Landair from 1981 to 2003. He also served as Chairman and Chief Executive Officer of Forward Air from 1990 to 2003 and 2005. Prior to that, Mr. Niswonger served as Vice President of Flying Tiger Lines Inc., a global cargo airline from 1984 to 1986. Mr. Niswonger has served as independent director and member of the Nominating and Corporate Governance, and Executive and Risk Committees of First Horizon National Corp. from 2011 to 2020. Mr. Niswonger also served on the Board of Directors of People’s Community Bank from 2003 to 2005. Mr. Niswonger is President and Founder of the Niswonger Foundation, a non-profit organization providing educational programs, scholarships and other charitable activities, and is the lead benefactor for the Niswonger Children’s Hospital. Mr. Niswonger holds a BSBA from Tusculum University, and an AD in Aviation Technology and an Honorary Doctorate in Technology from Purdue University. He is a certified airline transport pilot.

*Qualifications.* Mr. Niswonger brings to the Board considerable public company leadership experience both in management and the boardroom, and extensive experience in matters affecting both public and private companies, including sales, marketing and logistics, finance and accounting, employee matters, mergers and acquisitions, risk assessment, civic affairs and government relations, corporate governance and securities markets and compliance. The Board believes that Mr. Niswonger utilizes that experience in his service as a member of the Compensation Committee.

**JAVIER POLIT**

Director since 2021  
Age 57

Mr. Polit is an experienced Fortune 100 Chief Information Officer, with extensive experience across consumer goods, retail and financial services. Mr. Polit currently serves as Chief Information and Integrated Business Services Officer for Mondelez International (formerly Kraft Foods). From 2017 to 2020, he was Chief Information Officer for Procter & Gamble Company. Prior to that role, he served as Group Chief Information Officer for Coca Cola Bottling from 2007 to 2017 and as Global Director Customer Solutions, Business Intelligence and Distributions for the Coca Cola Company from 2003 to 2007. Mr. Polit was also Vice President, Global Corporate Systems for Office Depot and Vice President Information Technology for NationsBank NA. Mr. Polit is a member of the University of Miami Presidents Advisory Board and the Professional Advisory Board of ALSAC/St. Jude Children’s Research Hospital. Mr. Polit is a graduate of the Advanced Management program at Harvard Business School. He holds a Master of Science from Barry University, a Masters of International Management from Budapest University of Technology and Economics and a Masters in International Business Management from TiasNimbas Business School. He also holds an MBA from Purdue University and a bachelor’s degree in Business Administration from the University of Miami.

*Qualifications.* The Board believes that Mr. Polit brings deep B2B technology expertise including cybersecurity, data, digitization across multiple industries and complex organizations. He has helped drive digital transformation in large scale and has operated at the highest levels of Fortune 100 global companies where he contributed to technology strategy. The Board believes that Mr. Polit utilizes that experience in his service as a member of the Audit Committee.

**RICHARD H. ROBERTS**

Director since 2021  
Age 67

Mr. Roberts has served as a director of Miller Industries, Inc., since April 1994. In January 2011, Mr. Roberts was appointed to the position of Commissioner of the Department of Revenue of the State of Tennessee and served as Commissioner until December 2016. As Commissioner, Mr. Roberts streamlined the department's operations, and initiated and oversaw the selection and implementation of a new comprehensive tax collection system. Mr. Roberts served as Senior Vice President and Secretary of Landair Transport, Inc. from July 1994 to April 2003, while serving as Senior Vice President, General Counsel and Secretary of Forward Air Corporation during the same time period. From May 1995 until May 2002, Mr. Roberts served as a director of Forward Air Corporation. Mr. Roberts also was a director of Landair Corporation from September 1998 until February 2003. Mr. Roberts entered the private practice of law in 1985 with Baker, Worthington, Crossley and Stansberry, located in Washington, D.C. and Nashville, Tennessee.

*Qualifications.* Mr. Roberts brings a thorough and insightful perspective to a wide range of financial, regulatory and risk management issues. The Board believes that Mr. Roberts utilizes that experience in his service as a member of the Audit Committee.

**THOMAS SCHMITT**

Director since 2018  
Age 57

Mr. Schmitt leads Forward Air Corporation, serving as President, CEO and Director since September 2018 and Chairman since May 2019. Prior to joining Forward Air, Mr. Schmitt served as Management Board Member and Chief Commercial Officer for DB Schenker, a \$20 billion global logistics company, from June 2015 to July 2018. Mr. Schmitt has extensive experience in global logistics and executive management for public and private companies. He was President, CEO and Director of Aqua Terra, Canada's leading provider of natural spring water, from January 2013 to April 2015 and President, CEO and Director of Purolator, Canada's top parcel and freight transportation company, from 2010 to 2012. Prior to joining Purolator, Mr. Schmitt spent 12 years at FedEx in Memphis, TN, where he served as CEO of FedEx Supply Chain and Senior Vice President of FedEx Solutions. He also held senior roles at McKinsey & Company prior to his time at FedEx. Mr. Schmitt has been a Non-Executive Director of the Ferguson plc board since February 2019 and also served on the board of directors of Zooplus AG from June 2013 to May 2016. He also is a published author. Together with Arnold Perl, Mr. Schmitt wrote "Simple Solutions," a leadership book published by Wiley & Sons. Mr. Schmitt holds an MBA as a Baker Scholar from Harvard Business School and received his bachelor's degree in European Business Administration from Middlesex University in London.

*Qualifications.* Mr. Schmitt's extensive experience in senior leadership positions at large national and global logistics companies as well as his position as the Company's Chief Executive Officer provide the Board with significant insight into the Company's strategy and operations.



**LAURIE A. TUCKER**

Director since 2019  
Age 65

Ms. Tucker has served as the Founder and Chief Strategy Officer of Calade Partners LLC, a marketing consultancy firm, since January 2014. She previously served as the Senior Vice President, Corporate Marketing of FedEx Services, Inc. (“FedEx”), a subsidiary of FedEx Corporation, from 2000 until she retired in December 2013. She was employed by FedEx in various capacities of increasing experience and responsibilities since 1978. Ms. Tucker has served as a director of publicly traded companies, such as, Bread Financial, since May 2015 and Iron Mountain Incorporated from May 2007 to May 2014. Ms. Tucker holds a B.B.A. in Accountancy and an M.B.A. in Finance from the University of Memphis.

*Qualifications.* Ms. Tucker’s 35 years of experience at FedEx provides the Board with valuable insight with respect to corporate marketing strategies and large-scale operations. The Board believes that her experience overseeing finance, pricing, technology and customer technology will benefit her as the Chair of the Corporate Governance and Nominating Committee.

## CORPORATE GOVERNANCE

### Independent Directors

The Company's common stock is listed on The Nasdaq Stock Market LLC ("Nasdaq"). Nasdaq requires that a majority of the Company's directors be "independent directors," as defined in Nasdaq Marketplace Rule 5605. Generally, a director does not qualify as an independent director if, among other reasons, the director (or in some cases, members of the director's immediate family) has, or in the past three years has had, certain material relationships or affiliations with the Company, its external or internal auditors, or other companies that do business with the Company. The Board has affirmatively determined that twelve of the Company's thirteen current directors are "independent directors" on the basis of Nasdaq's standards and a review of each director's responses to questionnaires asking about any material relationships or affiliations with us.

The independent directors and director nominees are Ronald W. Allen, Ana B. Amicarella, Valerie A. Bonebrake, C. Robert Campbell, R. Craig Carlock, G. Michael Lynch, George S. Mayes, Jr., Chitra Nayak, Scott M. Niswonger, Javier Polit, Richard H. Roberts and Laurie A. Tucker. Thomas Schmitt is our CEO and is therefore not independent.

The Board has adopted Corporate Governance Guidelines that give effect to Nasdaq's requirements related to corporate governance and various other corporate governance matters. The Company's Corporate Governance Guidelines reflect the Board's commitment to monitor the effectiveness of policy and decision making both at the Board and management level, with a view to enhancing long-term shareholder value. The topics addressed in our Corporate Governance Guidelines include:

- Chairman and Lead Independent Director;
- Independence of the Board;
- New directors, Board membership criteria and role of the Board;
- Committees of the Board and related matters;
- Director orientation and continuing education;
- Independent director stock ownership guidelines;
- Self-evaluation by the Board;
- Director change in status and resignation policy in uncontested elections;
- Leadership development and succession planning; and
- Shareholder communications with the Board.

The Company's Corporate Governance Guidelines are available through the Governance link on the Company's Investors website, which can be accessed at [www.forwardaircorp.com](http://www.forwardaircorp.com). The Company's website and the information contained therein or connected thereto are not incorporated into this Proxy Statement.

### Independent Director Meetings

Pursuant to the Company's Corporate Governance Guidelines, the Company's independent directors meet in executive session without management on a regularly scheduled basis, but not less frequently than quarterly. The Lead Independent Director presides at such executive sessions or, in his or her absence, an independent director designated by such Lead Independent Director.

Interested parties who wish to communicate with the Chairman of the Board, Lead Independent Director, or the independent directors as a group should follow the procedures found below under “Shareholder Communications.”

### **Director Nominating Process**

Shareholders wishing to communicate with the Corporate Governance and Nominating Committee concerning potential director candidates may do so by writing to the Corporate Secretary at Forward Air Corporation, 1915 Snapps Ferry Road, Building N, Greeneville, Tennessee 37745, and including the name and biographical data of the individual being suggested.

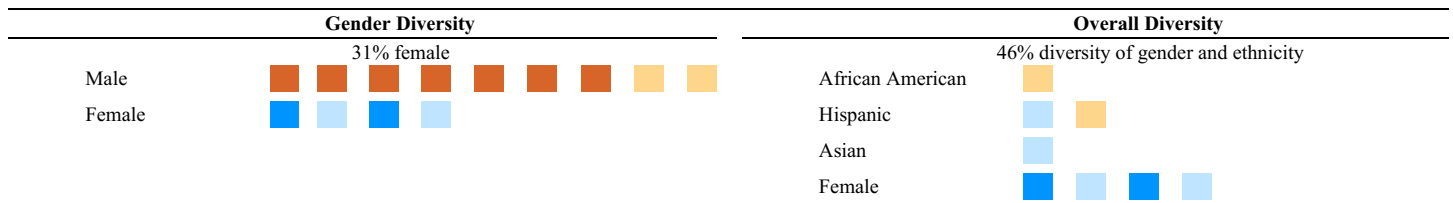
All recommendations should include the written consent of the nominee to be nominated for election to the Board. To be considered, the Company must receive recommendations at least 90 calendar days but not more than 120 calendar days prior to the one-year anniversary of the prior year’s Annual Meeting of Shareholders and include all required information to be considered. In the case of the 2023 Annual Meeting of Shareholders, recommendations can be submitted no earlier than January 10, 2023 and the deadline to receive nominations is February 9, 2023. All recommendations will be brought to the attention of the Corporate Governance and Nominating Committee.

The Corporate Governance and Nominating Committee annually reviews the appropriate experience, skills and characteristics required of Board members in the context of the current membership of the Board. This assessment includes among other relevant factors in the context of the perceived needs of the Board at that time, the possession of such knowledge, experience, skills, expertise and diversity to enhance the Board’s ability to manage and direct the affairs and business of the Company.

The Board has established the following process for the identification and selection of candidates for director. The Corporate Governance and Nominating Committee, in consultation with the Chairman of the Board and Lead Independent Director, if any, periodically examines the composition of the Board and determines whether the Board would better serve its purposes with the addition of one or more directors. If the Corporate Governance and Nominating Committee determines that adding a new director is advisable, the Corporate Governance and Nominating Committee initiates the search, working with other directors and management and, if appropriate or necessary, a third-party search firm that specializes in identifying director candidates.

The Corporate Governance and Nominating Committee will consider all appropriate candidates proposed by management, directors and shareholders. Information regarding potential candidates shall be presented to the Corporate Governance and Nominating Committee, and it shall evaluate the candidates based on the needs of the Board at that time and the candidates’ knowledge, experience, skills, expertise and diversity, as set forth in the Company’s Corporate Governance Guidelines. In particular, the Board and the Corporate Governance and Nominating Committee believe that the Board should be comprised of a well-balanced group of individuals. The Board believes that having diversity of knowledge, experience, skills and expertise among its members enhances the Board’s ability to make fully informed, comprehensive decisions.

The Corporate Governance and Nominating Committee also believes that diversity of race, ethnicity and gender are important factors in evaluating candidates for nominees. Accordingly, the Board is committed to including diverse individuals, including women and people of color in each candidate pool from which non-management director nominees are selected. To that end, since July 2017, the Board has added Ana B. Amicarella, who identifies as Hispanic, Valerie A. Bonebrake (January 2018), George S. Mayes, Jr., who identifies as African American (March 2021), Chitra Nayak, who identifies as Asian (March 2021), Javier Polit, who identifies as Hispanic (March 2021), and Laurie A. Tucker (October 2019).



Potential candidates will be evaluated according to the same criteria, regardless of whether the candidate was recommended by shareholders, the Corporate Governance and Nominating Committee, another director, Company management, a search firm or another third party, except that in the case of shareholder recommendations, the Corporate Governance and Nominating Committee may also take into consideration the number of shares of Company stock held by the recommending shareholder and the length of time that such shares have been held. The Corporate Governance and Nominating Committee will submit its director candidate(s) recommendation to the Board for approval and recommendation to the shareholders.

### Annual Performance Evaluations

The Company’s Corporate Governance Guidelines provide that the Board shall conduct an annual evaluation to determine, among other matters, whether the Board and the committees are functioning effectively. The Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee are also required to each conduct an annual self-evaluation. The Corporate Governance and Nominating Committee is responsible for overseeing this self-evaluation process. The Board also conducts Board evaluations. In 2021, the Board conducted its self-evaluation and a Lead Independent Director evaluation.

### Code of Business Conduct and Ethics

The Board has adopted a Code of Business Conduct and Ethics that applies to all Company employees, officers and directors, which is available through the governance link on the Company’s Investors website, which can be accessed at [www.forwardaircorp.com](http://www.forwardaircorp.com). The Company’s website and the information contained therein or connected thereto are not incorporated into this Proxy Statement. The Code of Business Conduct and Ethics complies with Nasdaq and SEC requirements. The Company will also mail the Code of Business Conduct and Ethics to any shareholder who requests a copy. Requests may be made by contacting the Secretary as described below under “Shareholder Communications.”

### Board Attendance

The Company’s Corporate Governance Guidelines provide that all directors are expected to regularly attend meetings of the Board and committees on which they serve and are also expected to attend the Annual Meeting of Shareholders. During 2021, the Board held fifteen meetings. All of the incumbent directors who were on the Board during 2021 attended at least 75% of the aggregate number of meetings of the Board and meetings of committees of the Board on which he or she served during 2021. All of the Board members at the time of the 2021 Annual Meeting of Shareholders (except for Messrs. Langley and West who were not standing for re-election) attended the 2021 Annual Meeting of Shareholders.

### Board Committees

The Board currently has four standing committees: an Audit Committee, a Compensation Committee, a Corporate Governance and Nominating Committee, and an Executive Committee.

The charters of the Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee, are available through the governance link on the Company’s Investors website, which can be accessed at [www.forwardaircorp.com](http://www.forwardaircorp.com). With the exception of the Executive Committee, each committee

has authority to engage legal counsel or other experts or consultants as it deems appropriate to carry out its responsibilities. Additional information regarding the functions of the Board's committees, the number of meetings held by each committee during 2021 and their present membership is set forth below.

The Board nominated each of the nominees for election as a director and each nominee currently is a director. Assuming election of all of the director nominees, the following is a list of persons who will constitute the Board following the Annual Meeting, including their current committee assignments.

Name	Audit	Compensation	Corporate Governance and Nominating	Executive
Thomas Schmitt, Chair				X
R. Craig Carlock, Lead Director		Chair		X
Ronald W. Allen		X	X	
Ana B. Amicarella	X*		X	
Valerie A. Bonebrake		X		
C. Robert Campbell		X		
G. Michael Lynch	Chair*			
George S. Mayes, Jr.			X	
Chitra Nayak			X	
Scott M. Niswonger		X		
Javier Polit	X			
Richard H. Roberts	X			
Laurie A. Tucker			Chair	X
Number of Meetings in 2021	4	5	4	—

\*Audit Committee Financial Expert

*Audit Committee.* The Audit Committee oversees the Company's financial reporting process on behalf of the Board. The Audit Committee is responsible for the appointment, compensation and oversight of the Company's independent registered public accounting firm. As part of this responsibility, the Audit Committee considers the impact of changing its current firm, is involved in selecting the lead partner, and considers the fee arrangement and scope of the audit. The Audit Committee also reviews the financial statements and the independent registered public accounting firm's report, considers comments made by such firm with respect to the Company's internal control structure, and reviews the internal audit process and internal accounting procedures and financial controls with the Company's financial and accounting staff. The Audit Committee may meet in executive session, without management present, on any matter it deems appropriate. In addition, the Audit Committee assists the Board in its oversight of the Company's legal compliance, ethics and information system controls and security programs. A more detailed description of the Audit Committee's duties and responsibilities can be found in the Audit Committee Report on pages 57 to 58 of this Proxy Statement and in the Audit Committee Charter.

The Board has determined that each member of the Audit Committee meets the independence and financial acumen requirements under Nasdaq listing standards and the enhanced independence standards for audit committee members required by the SEC. In addition, the Board has determined that each of Ana B. Amicarella and G. Michael Lynch of the Audit Committee meet the definition of an "audit committee financial expert," as that term is defined by the rules and regulations of the SEC.

*Compensation Committee.* The Compensation Committee is responsible for determining the overall compensation levels of the Company's executive officers reviewing, approving and administering the Company's employee incentive plans and other employee benefit plans. The Committee approves the final compensation for all NEOs other than the Chief Executive Officer. The Committee makes preliminary determinations about the Chief Executive Officer's base salary, annual short-term incentive compensation, long-term incentive compensation and other awards as appropriate. The Committee discusses its compensation recommendations for the Chief Executive Officer with the full Board, and the full Board approves the final compensation decisions after this discussion. The Compensation Committee also reviews, approves and makes recommendations, as necessary, to the Board with respect to the Company's policies and procedures relating to executive officer or director compensation, such as, any clawback policy, stock ownership guidelines, or pledging or hedging policy.

Additionally, it reviews and approves the Compensation Discussion and Analysis for inclusion in the proxy statement (see pages 29 to 45 of this Proxy Statement). Furthermore, the Compensation Committee oversees management succession planning along with the Corporate Governance and Nominating Committee.

In fulfilling its responsibilities, the Compensation Committee may delegate its responsibilities to a subcommittee consisting of members of the Compensation Committee and, to the extent not expressly reserved to the Compensation Committee by the Board or by applicable law, rule or regulation, to any other committee consisting entirely of independent directors. The Company's Chief Executive Officer may not be present during deliberations or voting regarding his or her compensation. To the extent helpful to the work of the Compensation Committee, however, the Company's Chief Executive Officer may be invited by the Compensation Committee to participate in discussion relating to his or her compensation that may precede further deliberation or voting.

The Compensation Committee engaged Meridian Compensation Partners, LLC ("Meridian"), an independent consultant, to assist it during 2021. During the year, the consultant reviewed materials prepared by management and provided the Compensation Committee with information on compensation trends, best practices and changes in the regulatory environment, in addition to providing executive compensation benchmarking information. Meridian provided no services other than those related to executive and director pay and related governance.

The Board has determined that each member of the Compensation Committee is independent pursuant to Nasdaq listing standards, and Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In addition, the Compensation Committee, considering all relevant factors, including those set forth in Rule 10C-1(b)(4)(i) through (vi) under the Exchange Act and the Nasdaq listing standards, is not aware of any conflict of interest that has been raised by the work performed by Meridian.

*Corporate Governance and Nominating Committee.* The Corporate Governance and Nominating Committee is responsible for identifying individuals qualified to become Board members and recommending them to the Board for consideration. This responsibility includes all potential candidates, whether initially recommended by management, other Board members or shareholders. In addition, the Corporate Governance and Nominating Committee makes recommendations to the Board for Board committee assignments, develops and annually reviews the Company's Corporate Governance Guidelines, and otherwise oversees corporate governance matters. The Corporate Governance and Nominating Committee is also responsible for overseeing the annual evaluation of the Board and for periodically reviewing and making recommendations to the Board regarding director compensation for the Board's approval. The Corporate Governance and Nominating Committee also reviews the Company's environmental, social and governmental policies, as well as manages sustainability-related risks and makes recommendations that it deems appropriate. Furthermore, the Corporate Governance and Nominating Committee oversees management succession planning along with the Compensation Committee. The Corporate Governance and Nominating Committee may meet in executive session, without management present, on any matter it deems appropriate.

A description of the Committee's policy regarding director candidates nominated by shareholders appears in the section titled "Director Nominating Process" above. The Board has determined that each member of the Corporate Governance and Nominating Committee is independent pursuant to Nasdaq listing standards.

*Executive Committee.* The Executive Committee is authorized, to the extent permitted by law and the Bylaws, to act on behalf of the Board on all matters that may arise between regular meetings of the Board upon which the Board would be authorized to act, subject to certain materiality restrictions established by the Board. The Executive Committee did not act with respect to any matter during 2021.

### **Compensation Committee Interlocks and Insider Participations**

During the fiscal year ended December 31, 2021, R. Craig Carlock, Ronald W. Allen, Valerie A. Bonebrake, C. Robert Campbell and Scott M. Niswonger served as members of the Compensation Committee. None of these directors was, during 2021, an officer or employee of our Company, or, other than Mr. Niswonger, who was an officer from 1998 to 2003, was formerly an officer of our Company. There were no transactions in 2021 between us and any directors who served as Compensation Committee members for any part of 2021 that would require disclosure by us under SEC rules requiring disclosure of certain relationships and related party transactions. During 2021, none of our executive officers served as a director of another entity, one of whose executive officers served on our Compensation Committee, and none of our executive officers served as a member of the compensation committee of another entity, whose executive officers served as a member of our Board. Accordingly, there were no interlocks with other companies within the meaning of the SEC's proxy rules during 2021.

### **Certain Relationships and Related Person Transactions**

*Review, Approval or Ratifications of Certain Relationships and Transactions with Related Persons.* The Audit Committee of the Board reviews all relationships and transactions in which the Company and its directors and executive officers or their immediate family members are participants to determine whether such persons have a direct or indirect material interest. Other than as provided in the Audit Committee Charter, the Company does not have a written policy governing related-person transactions. The Company's legal staff is primarily responsible for the development and implementation of processes and controls to obtain information from the directors and executive officers with respect to related person transactions and for then determining, based on the facts and circumstances, whether the Company or a related person has a direct or indirect material interest in the transaction. As required under SEC rules, transactions that are determined to be directly or indirectly material to the Company or a related person are required to be disclosed in a company's proxy statement. In addition, the Audit Committee reviews and approves or ratifies any related person transaction that is required to be disclosed. In the course of its review and approval or ratification of a disclosable related person transaction, the Audit Committee considers:

- the nature of the related person's interest in the transaction;
- the material terms of the transaction, including, without limitation, the amount and type of transaction;
- the importance of the transaction to the related person; and
- the importance of the transaction to the Company.

Any member of the Audit Committee who is a related person with respect to a transaction under review may not participate in the deliberations or vote respecting approval or ratification of the transaction, provided, however, that such director may be counted in determining the presence of a quorum at a meeting of the Audit Committee when considering the transaction.

Based on information provided by the directors, director nominees and executive officers, and the Company's legal department, the Audit Committee determined that there are no related person transactions to be reported in this Proxy Statement.

## Board Leadership Structure

In accordance with our Bylaws and Corporate Governance Guidelines, the Board is responsible for selecting the Chief Executive Officer and the Chairman of the Board, and both of these positions may be held by the same person or they may be held by two persons. The Company's Corporate Governance Guidelines require the election, by the Board, of an independent lead director to serve during any period when there is no independent Chairman of the Board. R. Craig Carlock serves as Lead Independent Director and he has served in that capacity since May of 2019.

Other than a six-month period beginning in September 2018, during which our newly-appointed Chief Executive Officer, Thomas Schmitt, did not serve as Chairman, the Company has operated for over ten years using a board leadership structure under which the Chief Executive Officer also serves as Chairman of the Board. The Board believes that the Company has been well-served in having a combined Chief Executive Officer and Chairman. The Board believes that having Mr. Schmitt serve as both Chief Executive Officer and Chairman of the Board demonstrates for the Company's employees, suppliers, customers and other shareholders that the Company is under strong leadership, with a single person setting the tone and having primary responsibility for managing its operations. The Board believes having Mr. Schmitt serve as Chief Executive Officer and Chairman of the Board is best for the Company and its shareholders at the present time. He is a recognized leader in the transportation industry and has all of the skills incumbent to serve as our Board's Chairman.

The Chairman of the Board is responsible for (a) chairing Board meetings and the Annual Meeting, (b) setting the agendas for these meetings, (c) attending Board committee meetings, and (d) providing information to Board members in advance of each Board meeting and between Board meetings. The Lead Independent Director is responsible for (i) chairing executive sessions of the independent directors and communicating with management relating to these sessions, and presiding at all meetings of the Board at which the Chairman is not present, (ii) approving agendas and schedules for Board meetings and the information that is provided to directors, and (iii) serving as a liaison between the Chairman and the independent directors. The Lead Independent Director also has the authority to call meetings of the independent directors.

The Board believes that, in addition to fulfilling our lead director responsibilities, the Lead Independent Director makes valuable contributions to the Company, including but not limited to: (a) monitoring the performance of the Board and seeking to develop a high-performing Board, for example, by helping the directors reach consensus, keeping the Board focused on strategic decisions, taking steps to ensure that all the directors are contributing to the work of the Board, and coordinating the work of the four Board Committees, (b) developing a productive relationship with our Chief Executive Officer and ensuring effective communication between the Chief Executive Officer and the Board, and (c) ensuring and supporting effective shareholder communications. Accordingly, the Board believes that the Company has benefited from having the Chairman/Chief Executive Officer as the leader of the Company, and having the Lead Independent Director serving as the leader of the independent directors.

On an annual basis, as part of our review of corporate governance and succession planning, the Board (led by the Corporate Governance and Nominating Committee) evaluates the Board's leadership structure, to ensure that it remains the optimal structure for the Company and its shareholders. The Board recognizes that different board leadership structures may be appropriate for companies with different histories and cultures, as well as companies with varying sizes and performance characteristics. The Board believes its current leadership structure — under which the Chief Executive Officer serves as Chairman of the Board, the Board committees are chaired by independent directors and a Lead Independent Director assumes specified responsibilities on behalf of the independent directors — is presently the optimal board leadership structure for the Company and its shareholders.



## **Risk Oversight**

On at least a quarterly basis, the Company's Chief Legal Officer provides a comprehensive risk report to the Audit Committee and the Board. While the Audit Committee has primary responsibility for overseeing financial risks and information system controls and security risks, the Board is charged with overseeing the Company's enterprise risks. Accordingly, on an annual basis, the Board receives a report from the Company's Chief Legal Officer on the most significant risks that the Company is facing. This report is informed by and includes a discussion of the results of the Company's annual enterprise risk management survey and reports from various risk management roundtables with individual functional groups within the Company. The full Board also engages in periodic discussions about enterprise risk management with our Chief Legal Officer, Chief Executive Officer, Chief Financial Officer, Chief Information Officer and other Company officers as the Board may deem appropriate. In addition, each of our Board committees considers the risks within its area of responsibilities. For example, the Compensation Committee considers the risks that may be implicated by the Company's executive compensation programs, and the Corporate Governance and Nominating Committee considers the best governance structure and guidelines for the Company to minimize enterprise risks brought about by weak governance. The Corporate Governance and Nominating Committee also oversees the Company's environmental, social and governance policies and activities and any associated risks. The Board believes that its leadership structure supports the Board's effective oversight of the Company's enterprise risks.

## **Corporate Sustainability and Responsibility**

The Company embraces a comprehensive definition of sustainability that addresses Environmental, Social, and Governance factors ("ESG"). To our employees, our communities, our customers, our suppliers, and our investors, each impact area matters.

In 2019, the Board amended the Corporate Governance and Nominating Committee charter to direct the Corporate Governance and Nominating Committee to explicitly oversee the Company's efforts related to environmental, social, and governance matters, and management of sustainability-related risks and opportunities. At least twice a year, the Corporate Governance and Nominating Committee is updated on each of these topics and provides feedback and recommendations that it deems appropriate.

At the beginning of 2020, the Company's leadership created and staffed the Head of Corporate ESG role to provide oversight of our ESG vision, strategic planning, performance management and improvement activities. Shortly after, the Company initiated an ESG market analysis and benchmarking exercise that explored the ESG issues that most impact transportation and logistics industries and marketplaces.

In the second quarter of 2020, the Company began to conduct an ESG assessment, starting with a third-party shareholder assessment that served as a basis for identifying and prioritizing ESG topics most relevant to our industry, our business, and our shareholders. The assessment's findings yielded initial topics the Company recognized as important. The Company followed with a more in-depth assessment of risks and opportunities, utilizing Sustainable Accounting Standards Board ("SASB") standards as a guide, in order to further refine our disclosure topics and gain shareholder alignment. SASB identifies the Company as part of the "Airfreight and Logistics" industry; the Company's leadership decided to also incorporate the disclosure topics under "Road Transportation" to assure that all relevant topics for our business were represented in this analysis.

This more detailed assessment yielded clarity of our ESG topics and prioritization based on the degree of both qualitative and quantitative impact to our business. The Company identified ten ESG topic priority areas relevant to the Company's business and mapped each to widely adopted ESG reporting standards as identified by SASB. Within these ten topic areas, the Company identified specific related risks and opportunities, and aligned on improvement activities.

The following are the ten ESG topic priority areas the Company identified relevant to our business and the foundation for our sustainability approach:

- Roadway Health & Safety; Workplace Health & Safety; Independent Contractor Practices; Diversity & Inclusion Practices; Community Impact & Partnerships; Measure & Disclose; Information Security; Responsible Supplier Practices; GHG Emissions Reduction Practices; and Air Quality Practices.

The Company employs clear policies and procedures to manage our roadway health and safety practices. The Company also implemented a quarterly safety bonus and annual vehicle giveaway to reward owner-operators and independent fleet owners that lease their equipment to us (“Leased Capacity Providers”) who have zero moving violations or accidents each quarter. The drivers of our Leased Capacity Providers who obtain four quarterly bonuses are eligible to win a new vehicle. In 2021, 211 Leased Capacity Providers as well as Company-employed drivers qualified for the vehicle giveaway.

Beyond our roadway safety focus, we employ, maintain, and monitor a robust Health and Safety program for all of our workers which establishes procedures and policies to prevent workplace incidents. Policies and procedures exist to investigate accidents and monitor lessons learned, driving continuous improvement in the health and safety practices across our facilities. All of our employees are assigned 36 training courses as part of onboarding and employees may be assigned additional refresher trainings based on corrective action or identified risk.

In 2020, the Company also created a Diversity and Inclusion (“D&I”) Council, chartered to promote employee inclusion and engagement through initiatives that celebrate the diversity of our employees and communities. Our vision is increased employee engagement and retention through enhanced D&I practices.

The Company is committed to supporting and giving back to the communities where we live and work, particularly through the support of our employee Veterans, and to the community of Veterans in North America.

The Company continues to support our Veterans through our charitable organization, Operation: Forward Freedom, a manifestation of our Company’s ongoing commitment to Veteran-related causes.

The Company also partners with non-profit organizations that positively impact our communities and our industry. Through our partnership with Truckers Against Trafficking, the Company has conducted training for over-the-road drivers to educate and equip them with the tools needed to combat human trafficking.

The Company partners with Women in Trucking to encourage and promote the employment of women within our industry. Our team of drivers is currently comprised of 15% women, roughly twice the U.S. industry average, and we continue to seek opportunities to improve upon that percentage.

The Company is committed to promoting a healthier natural environment by striving for continuous environmental improvements in all aspects of our business.

Additionally, the Company is currently reducing emissions and energy consumption through several ongoing programs, including:

- installation of LED lighting in various facilities;
- installation of skirts on all of our trailers to improve fuel efficiency; and
- employment of electric lifts for our Intermodal and Final Mile divisions facilities.

The Company is also aligning with industry certifications, continuing to be a SmartWay certified company. SmartWay is a certification from the U.S. Environmental Protection Agency (“EPA”) verifying company compliance with EPA regulations, including fuel efficiency ranges and emission standards.

In 2021, we published our first ESG report outlining our commitments and associated focus areas, which can be found at <https://ir.forwardaircorp.com/esg>. Since publication, we have been focused on data aggregation. In our future reporting, we will incorporate data requirements identified by widely accepted sustainability frameworks and set measurable targets and goals for our priority areas. We are committed to making our results count across the country and will continue to update our future disclosures accordingly.

## DIRECTOR COMPENSATION

The general policy of the Board is that compensation for non-employee directors should be a mix of cash and equity-based compensation. The Company does not pay employee directors for Board service in addition to their regular employee compensation.

The Corporate Governance and Nominating Committee, which consists solely of independent non-employee directors, has the primary responsibility for reviewing and considering any revisions to the non-employee director compensation program.

In accordance with the Corporate Governance and Nominating Committee's recommendations, the non-employee directors' cash compensation program is as follows:

- an annual cash retainer of \$70,000 for all non-employee directors;
- an additional annual cash retainer of \$50,000 for the Lead Independent Director;
- an additional annual cash retainer of \$20,000 for each of the Chairs of the Audit Committee, Corporate Governance and Nominating Committee and Compensation Committee; and
- an additional annual cash retainer of \$10,000 for all non-Chair Audit Committee members, Compensation Committee members and Corporate Governance and Nominating Committee members.

All directors are reimbursed reasonable travel expenses for meetings attended in person. The Company also reimburses directors for expenses associated with participation in continuing director education programs.

In addition, on the first business day after each Annual Meeting of Shareholders, each non-employee director is automatically granted an award (the "Annual Grant") in such form and size as the Board determines from year to year. Unless otherwise determined by the Board, the Annual Grants will become vested and non-forfeitable on the earlier of (a) the day immediately prior to the first Annual Meeting that occurs after the grant date or (b) the first anniversary of the grant date, so long as the non-employee director's service with the Company does not earlier terminate. In 2021, each non-employee director received restricted shares valued at \$115,000.

Finally, the Board believes that directors more effectively represent the Company's shareholders, whose interests they are charged with protecting, if they are shareholders themselves. Therefore, the Board established certain independent director stock ownership guidelines which are set forth in the Company's Corporate Governance Guidelines. Specifically, the Company's independent directors are required to own shares of the Company's common stock, with a value equal to at least five times the annual cash retainer for independent directors. Each new independent director has three years from the date he or she joins the Board to obtain this ownership stake. Unvested restricted stock is permitted to count towards the stock ownership guidelines. As of March 15, 2022, each independent director was in compliance with his or her individual retention requirements as set forth in the Company's Corporate Governance Guidelines. The following table shows the compensation the Company paid in 2021 to its non-employee directors. The Company does not pay employee directors for Board service in addition to their regular employee compensation.

Name	Fees Paid in Cash (\$)	Stock Awards \$(1)(2)	All Other Compensation \$(3)	Total (\$)
Ronald W. Allen	86,181	115,000	4,657	205,838
Ana B. Amicarella	90,000	115,000	1,338	206,338
Valerie A. Bonebrake	80,000	115,000	4,657	199,657
C. Robert Campbell	80,000	115,000	5,872	200,872
R. Craig Carlock	120,000	115,000	1,338	236,338
G. Michael Lynch	90,000	115,000	1,338	206,338
George S. Mayes, Jr. <sup>(4)</sup>	58,305	156,522	869	215,696
Chitra Nayak <sup>(4)</sup>	58,305	156,522	869	215,696
Scott M. Niswonger <sup>(4)</sup>	58,305	156,522	869	215,696
Javier Polit <sup>(4)</sup>	58,305	156,522	869	215,696
Richard H. Roberts <sup>(4)</sup>	58,305	156,522	869	215,696
Laurie A. Tucker	92,500	115,000	1,338	208,838

(1) Represents the aggregate grant date fair value of non-vested restricted shares and deferred stock unit awards. The fair value of these awards were determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, "Compensation - Stock Compensation" ("ASC 718"). The assumptions used in determining the grant date fair value of these awards are set forth in the notes to the Company's consolidated financial statements, which are included in our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC.

(2) As of December 31, 2021, an aggregate of 29,492 deferred stock units, non-vested restricted shares and dividend equivalent rights were outstanding. As of December 31, 2021, no options were outstanding.

(3) Represents dividend payments on non-vested restricted shares or dividend equivalents credited on deferred stock unit awards. These dividend payments and dividend equivalents are non-forfeitable.

(4) On March 15, 2021, 447 restricted shares were granted in connection with the appointment to the Board of Directors, which represents a pro-rata portion of the director's annual grant.

The following table indicates the aggregate number of deferred stock units and/or non-vested restricted shares held by each incumbent director at the end of 2021 and those shares or units that have not yet vested.

Name	Number of Deferred Stock Units and/or Non-Vested Restricted Shares
Ronald W. Allen	5,766
Ana B. Amicarella	1,230
Valerie A. Bonebrake	5,766
C. Robert Campbell	5,858
R. Craig Carlock	1,230
G. Michael Lynch	1,230
George S. Mayes, Jr.	1,230
Chitra Nayak	1,230
Scott M. Niswonger	1,230
Javier Polit	1,230
Richard H. Roberts	1,230
Laurie A. Tucker	1,230

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information with respect to the beneficial ownership of shares of our outstanding common stock held as of the Record Date by (i) each director and director nominee; (ii) our Chief Executive Officer, Chief Financial Officer, each of the next three most highly compensated executive officers, as required by SEC rules (collectively, the named executive officers, or the (“NEOs”)); and (iii) all directors and executive officers as a group. The table also sets forth information as to any person, entity or group known to the Company to be the beneficial owner of 5% or more of the Company’s common stock as of March 15, 2022.

Under SEC rules, a person is deemed to be a “beneficial owner” of a security if that person has or shares the power to vote or direct the voting of the security, has or shares the power to dispose of or direct the disposition of the security, or has the right to acquire the security within 60 days. Except as otherwise indicated, the shareholders listed in the table are deemed to have sole voting and investment power with respect to the common stock owned by them on the dates indicated above. Shareholders of non-vested restricted shares included in the table are entitled to voting and dividend rights.

Name and Address of Beneficial Owner <sup>(1)</sup>	Shares of Common Stock	Shares That May be Acquired Within 60 Days	Total	Percent of Class <sup>(2)</sup>
<b>Directors, Nominees and NEOs</b>				
Thomas Schmitt	22,578	136,992 (3)	159,570	*
Ronald W. Allen	18,771 (4)	1,230 (5)	20,001	*
Ana B. Amicarella	7,938	1,230 (6)	9,168	*
Valerie A. Bonebrake	6,712 (4)	1,230 (5)	7,942	*
C. Robert Campbell	20,983 (7)	1,230 (6)	22,213	*
R. Craig Carlock	11,141	1,230 (6)	12,371	*
Rebecca J. Garbrick	375	—	375	*
Michael L. Hance	35,832	14,401 (3)	50,233	*
G. Michael Lynch	9,455	1,230 (6)	10,685	*
George S. Mayes, Jr.	947	1,230 (6)	2,177	*
Michael J. Morris	—	—	—	*
Chitra Nayak	447	1,230 (6)	1,677	*
Scott M. Niswonger	10,447	1,230 (6)	11,677	*
Javier Polit	547	1,230 (6)	1,777	*
Richard H. Roberts	547	1,230 (6)	1,777	*
Chris C. Ruble	23,512 (8)	—	23,512	*
Scott E. Schara	1,918	—	1,918	*
Laurie A. Tucker	3,764	1,230 (6)	4,994	*
All directors and executive officers as a group (20) persons	190,786	166,153	356,939	1.3 %
<b>Other Principal Shareholders</b>				
BlackRock, Inc.	4,081,830 (9)	—	4,081,830	15.1 %
The Vanguard Group, Inc.	2,889,612 (10)	—	2,889,612	10.7 %

\* Less than one percent.

- (1) The business address of each listed director and NEO is c/o Forward Air Corporation, 1915 Snapps Ferry Road, Building N, Greeneville, TN 37745.
- (2) The percentages shown for directors, nominees, NEOs and other principal shareholders are based on 26,855,785 shares of common stock outstanding on the Record Date.
- (3) Includes stock options that are fully exercisable.
- (4) Includes 4,653 deferred stock units and dividend equivalents.
- (5) Includes deferred stock units.
- (6) Includes non-vested restricted shares.
- (7) Includes 5,426 deferred stock units and dividend equivalents.
- (8) Includes 29 shares of common stock owned by Mr. Ruble's son with whom he shares voting and investment power with respect to such shares.
- (9) BlackRock, Inc. ("BlackRock"), 55 East 52nd Street, New York, New York 10055, reported beneficial ownership of the shares as of December 31, 2021 in a Schedule 13G filed with the SEC on January 27, 2022. BlackRock, a holding company, reported having sole voting and sole dispositive power over 4,081,830 shares.
- (10) The Vanguard Group, Inc. ("Vanguard"), 100 Vanguard Boulevard, Malvern, Pennsylvania 19355, reported beneficial ownership of the shares as of December 31, 2021 in a Schedule 13G filed with the SEC on February 10, 2022. Vanguard, an investment adviser, reported having shared voting power over 50,897 shares, sole dispositive power over 2,814,310 shares, shared dispositive power over 75,302 shares, resulting in an aggregate amount of 2,889,612 shares beneficially owned.

## Information About our Executive Officers

The table below sets forth information as of March 15, 2022, with respect to each person who is an executive officer of the Company.

Name	Age	Position
Thomas Schmitt	56	President, Chief Executive Officer and Executive Chairman
Rebecca J. Garbrick	47	Chief Financial Officer and Treasurer
Chris C. Ruble	59	Chief Operating Officer
Scott E. Schara	54	Chief Commercial Officer
Michael L. Hance	49	Chief Legal Officer and Secretary

There are no family relationships between any of our executive officers. All officers hold office until the earliest to occur of their resignation or removal by the Board of Directors.

Thomas Schmitt has served as President, Chief Executive Officer and director since September 2018 and was elected Chairman of the Board in May 2019. Prior to joining Forward Air, Mr. Schmitt served as Management Board Member and Chief Commercial Officer for DB Schenker, a Global Logistics Company from June 2015 to July 2018. From January 2013 to April 2015, Mr. Schmitt was President, CEO and Director of Aqua Terra, a Canadian provider of natural spring water. From 2010 to 2012, Mr. Schmitt served as President, CEO and Director of Purolator, a Canadian parcel and freight transportation company. Prior to joining Purolator, Mr. Schmitt spent 12 years at FedEx in Memphis, TN where he served as CEO of FedEx Supply Chain and SVP of FedEx Solutions. Prior to his time with FedEx, Mr. Schmitt held senior roles at McKinsey & Company. Mr. Schmitt has been a member of the Xynteo Leadership board since 2018 and a Non-Executive Director of the Ferguson Plc board since February 2019. Mr. Schmitt also served on the board of directors of Dicom Transportation Group from January 2014 to June 2018, Zooplus AG, from June 2013 to May 2016, Univar, Inc., from July 2008 to June 2013 and Cyberport GmbH since June 2015.

Rebecca J. Garbrick has served as Chief Financial Officer and Treasurer since July 2021. From November 2020 to June 2021, Ms. Garbrick served as the Chief Accounting Officer and Corporate Controller. Prior to joining the Company, Ms. Garbrick served as the Assistant Corporate Controller at Cox Media Group from August 2020 to November 2020. From May 2013 to August 2020, she served as Director of Corporate Accounting and Policy and in other various leadership positions at AGCO Corporation. Ms. Garbrick held other various leadership positions at KPMG LLP and Arthur Andersen LLP.

Chris C. Ruble has served as Chief Operating Officer for the entire Company since May 2019. Mr. Ruble was Chief Operating Officer for the Company's LTL, including Final Mile and Pool Distribution segments from June 2018 to May 2019. Prior to this role, Mr. Ruble was President, Expedited Services from January 2016 to June 2018, Executive Vice President, Operations from August 2007 to January 2016, and Senior Vice President, Operations from October 2001 until August 2007. He was a Regional Vice President from September 1997 to October 2001 and a regional manager from February 1997 to September 1997, after starting with the Company as a terminal manager in January 1996. From June 1986 to August 1995, Mr. Ruble served in various management capacities at Roadway Package System, Inc.

Scott E. Schara has served as Chief Commercial Officer since August 2020. Prior to joining the Company, Mr. Schara served as Chief Commercial Officer of Coyote Logistics Inc. ("Coyote Logistics") since June 2019 and in other various leadership positions of increasing responsibility since he began his career at Coyote Logistics in 2010, including President, Global Sales and Executive Vice President, Strategic Accounts. From 2008 to 2010, Mr. Schara served as Assistant Vice President of Enterprise Development at Hub Group, Inc. ("Hub Group") and as Regional Sales Manager at Hub Group from 2005 to 2008. Mr. Schara held various other leadership positions at Alliance Shippers, Inc. from 2004 to 2005, The Home Depot, Inc. from 2000 to 2004 and at Exel Logistics, Inc. from 1995 to 2000.



Michael L. Hance has served as Chief Legal Officer and Secretary since May 2014. From May 2010 until May 2014, he served as Senior Vice President of Human Resources and General Counsel. From January 2008 until May 2010, he served as Senior Vice President and General Counsel, and from August 2006 until January 2008, he served as Vice President and Staff Counsel. Before joining us, Mr. Hance practiced law with the law firms of Baker, Donelson, Bearman, Caldwell and Berkowitz, P.C. from October 2003 until August 2006 and with Bass, Berry & Sims, PLC from September 1999 to September 2003.

## COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis (“CD&A”) is designed to provide our shareholders with a clear understanding of our compensation philosophy and objectives, compensation-setting process, the compensation elements of our named executive officers, or NEOs, and the compensation decisions and outcomes that occurred during the 2021 performance year. As discussed in Proposal 3, we are conducting our annual Say on Pay vote that requests your approval of the compensation of our NEOs as described in this section and in the tables and accompanying narrative. To assist you with this vote, please review our compensation philosophies, the design of our executive compensation programs and how, we believe, these programs are in line with our compensation philosophies and objectives, particularly ensuring alignment between the amount of compensation and our performance against our short- and long-term goals.

### NEOs

For 2021, our NEOs were:

Thomas Schmitt	President and Chief Executive Officer
Rebecca J. Garbrick	Chief Financial Officer and Treasurer
Chris C. Ruble	Chief Operating Officer
Scott E. Schara	Chief Commercial Officer
Michael L. Hance	Chief Legal Officer and Secretary
Michael J. Morris	Former Chief Financial Officer and Treasurer

Effective March 27, 2021, Mr. Morris resigned his employment with the Company. In July 2021, Ms. Garbrick was appointed as our Chief Financial Officer and Treasurer. Ms. Garbrick’s compensation was adjusted in July 2021 to reflect this change, as discussed in more detail below in this CD&A. Following his resignation, we retained Mr. Morris as an advisor to facilitate a smooth transition in the finance and accounting functions.

### Compensation Philosophy and Objectives

The Compensation Committee (the “Committee” for purposes of this CD&A) has designed our executive compensation program to attract, develop, reward and retain key talent to facilitate achievement of our annual, long-term and strategic goals. The Committee’s objective is to align executives’ interests with shareholders’ interests by creating a pay-for-performance culture at the executive level, with the ultimate goal of increasing shareholder value. Other objectives are to recognize the contributions of individual executives, provide market competitive pay opportunities, balance short- and long-term compensation elements without encouraging excessive or unnecessary risk taking, and foster retention and executive stock ownership. Thus, while executive compensation should be directly linked to Company performance, the Committee believes it should also be an incentive for executives to continually improve individual performance thereby contributing to our success in meeting our short- and long-term financial, operational and strategic objectives.

### Executive Summary

#### *2021 Performance Highlights*

Forward’s financial performance in fiscal year 2021 was by far the best in the Company’s history. Forward set many annual financial and operational records in 2021, while at the same time continuing to make meaningful progress toward executing on our growth strategy that involves organic infrastructure investments such as the ongoing less-than-truckload (“LTL”) network expansion, as well as inorganic investments, including acquisitions of complementary businesses. Notable financial and operational highlights from 2021 are listed below.

- For the year ended December 31, 2021:
  - increased consolidated operating revenue from continuing operations by \$392.9 million, or 30.9%, to a record \$1.7 billion;
  - increased consolidated operating income from continuing operations by \$85.4 million, or 115.5%, to a record \$159.3 million (resulting in the maximum short-term incentive payouts under the operating income component of the annual incentive plan and a total payout under the plan above target opportunity);
  - increased net income by \$82.1 million, or 346.0%, to a record \$105.9 million;
  - increased free cash flow by \$10.2, or 13.0%, to \$88.4 million; and
  - increased net income per diluted share from continuing operations to a record \$4.22 compared to \$1.89 in the same period of 2020.
- Opened six new LTL service locations as part of our multi-year strategy to increase freight volumes and revenues by growing and evolving the Company's LTL network to broader market coverage beyond its airport-to-airport footprint.
- Expanded the integration of LTL and our big and bulky final mile ("Final Mile") service offerings by launching Final Mile service from twelve existing LTL locations.
- Launched ten new Final Mile dedicated service locations.
- Executed strategic growth priorities for Expedited Freight and Intermodal by acquiring J&P Hall, which increased our LTL and pickup and delivery capabilities in the Southeastern United States, and Proficient Transport and BarOle Trucking, Inc., which expanded our Intermodal reach in Georgia, Illinois, Minnesota, North Carolina and Texas and added a new location in Ohio.
- Completed the divestiture of the Company's Pool Distribution business in February 2021.
- Generated total shareholder return of 59.0% from December 31, 2020 to December 31, 2021.
- Generated \$124.9 million of net cash from operating activities of continuing operations for the twelve months ended December 31, 2021. After utilizing \$96.3 million of net cash in investing activities in 2021, the Company returned \$72.0 million to shareholders through dividends and our stock repurchase program.
- Executed a transition with our customers significantly reducing inefficient (i.e., loose, oversize, non-palletized) freight from our system and replacing it with denser and higher-value freight.
- Published our first ESG Report outlining our commitments and associated focus areas. Since publication, we have been focused on data aggregation. In our future reporting, we will incorporate data requirements identified by widely accepted sustainability frameworks (CDP, SASB, GRI, etc.) and set measurable targets and goals for our priority areas. We will publish an updated ESG report by the end of 2022.

## 2021 Compensation Highlights

Our record 2021 financial and operational performance, our pay-for-performance philosophy and the design of our pay programs led to the following Committee actions and plan payouts to our NEOs for 2021:

- *Base salaries.* Approved base salary increases to our NEOs in January 2021 as follows:

NEO	2020 Base Salary (\$)	2021 Base Salary (\$)	Rationale
Thomas Schmitt	850,000	875,000	2.9% Merit increase
Rebecca J. Garbrick	200,000	350,000 <sup>(1)</sup>	Role responsibility
Chris C. Ruble	571,000	585,000	2.5% Merit increase
Scott E. Schara	500,000	505,000	1.0% Merit increase
Michael L. Hance	413,000	440,000 <sup>(2)</sup>	Merit increase + market adjustment + role responsibility
Michael J. Morris	471,000	483,000	2.5% Merit increase

(1) In July 2021, Ms. Garbrick was appointed as our Chief Financial Officer and Treasurer. Ms. Garbrick's base salary was adjusted in July 2021 to reflect this change.

(2) Mr. Hance received a base salary increase of \$27,000 in order to better align to market compensation for similarly-situated positions and to recognize that effective June 2020, the scope of his role increased to assume responsibility for the Company's mergers and acquisition/corporate development functions.

- *Short-term incentive payouts.* The amount of short-term incentive compensation paid to our executive officers, if any, is determined primarily by our performance against our Fiscal 2021 operating income targets, which were established at the beginning of the year and were intended to be challenging, yet attainable through disciplined execution of our strategic initiatives. In 2021, the Short-term Cash Incentive Plan paid out at the maximum level as a result of performance above the Beyond Stretch/Maximum 2021 operating income targets. Additionally, the Committee approved payouts ranging from 93% to 106% of target based on an executive's performance against his or her individual objectives.
- *Long-term incentive grants.* In order to promote stock ownership and consistent with our policy of maintaining a strong pay-for-performance culture, 50% of the total 2021 long-term equity incentive ("LTI") target award value was comprised of performance shares, half of which is earned based on achievement of 3-year cumulative earnings before interest, tax, depreciation and amortization per share ("EBITDA Per Share") versus target and half of which is earned through relative TSR performance versus peers. For all NEOs other than Mr. Schmitt, the remaining 50% of the award value consisted of time-based restricted stock. The remaining 50% of Mr. Schmitt's award was split approximately evenly between restricted shares and stock options (i.e., 25% each). The aggregate grant date fair value of the awards to our NEOs other than Mr. Schmitt and Ms. Garbrick (as discussed below) ranged from \$275,000 to \$750,000. The aggregate grant date fair value of the award to Mr. Schmitt was \$2,875,000. The grant date fair value of long-term incentive grants to Messrs. Schmitt, Morris, Ruble and Hance were increased to reflect individual and company performance and better align with benchmark data. Additionally, in 2021, the target grant date fair value of the LTI awards to all NEOs were increased by 25% to recognize the exceptional performance in managing and leading the business through difficult market conditions and stresses and to better align with market.
- *Long-term performance plan payouts.* Based on total shareholder return relative to our peer companies, our 50th percentile ranking resulted in approved payouts for the January 2019 to December 2021 performance period equal to 104.1% of target. Mr. Schara and Ms. Garbrick did not receive a payout as they were not

employed on the date of grant. Mr. Schmitt did not receive a payout as he did not receive any equity grant in 2019.

- *New Hire.* Ms. Garbrick was hired as our Chief Financial Officer and Treasurer effective July 4, 2021. Pursuant to her offer letter, Ms. Garbrick's annual base salary was set at \$350,000 and her target short-term cash incentive opportunity was increased to 75% of her annual base salary, which is the same target opportunity as the prior CFO.

## **Compensation-Setting Process**

### *Role of Shareholder Say on Pay Vote*

The Company provides its shareholders with the opportunity to cast an annual advisory vote on executive compensation (a "say on pay proposal"). At the Company's annual meeting of shareholders held in May 2021, approximately 99% of the votes cast on the say on pay proposal were voted in favor of the proposal. Our shareholders were similarly supportive of our executive compensation programs in 2020 and 2019, approving the say on pay proposal with approximately 99% votes cast in both years. The Committee believes this outcome affirms shareholders' support of our approach to executive compensation. As a result, we did not change our approach in 2021 based upon the results of this advisory vote. The Committee will continue to consider the outcome of say on pay votes when making future compensation decisions for the NEOs.

### *Role of the Compensation Committee*

The Compensation Committee is responsible for reviewing and approving executive compensation policies, plan designs and the compensation of our senior officers, including our NEOs. The Committee considers various factors in making compensation determinations, including the officer's responsibilities and performance, the effectiveness of our programs in supporting short-term and long-term financial, operational and strategic objectives, and overall financial performance. The Committee approves the final compensation for all NEOs other than the Chief Executive Officer. The Committee coordinates the full Board's annual review of the Chief Executive Officer's performance and makes preliminary determinations about his base salary, annual short-term incentive compensation, long-term incentive compensation and other awards as appropriate. The Committee discusses its compensation recommendations for the Chief Executive Officer with the full Board, and the full Board approves the final compensation decisions after this discussion.

To this end, the Committee conducts an annual review of executive officer pay levels, reviews market data updated periodically by Meridian Compensation Partners LLC ("Meridian"), the Committee's independent executive compensation consultant, approves changes to program designs (including post-termination arrangements) based on an assessment of competitive market practice and emerging trends, oversees the development of succession plans, and evaluates the risks associated with our executive compensation programs.

### *Role of the Compensation Consultant*

The Committee has selected and directly retains the services of Meridian. The Committee periodically seeks input from Meridian on a range of external market factors including evolving compensation trends, appropriate peer companies to compare programs, practices and performance and market data for benchmarking pay levels. Meridian also provides general observations on the Company's compensation programs and policies, but it does not determine or recommend the amount or form of compensation for the NEOs. During 2021, Meridian attended all five Committee meetings and participated in discussions regarding the changes to Mr. Schmitt's base salary and LTI and the compensation of Ms. Garbrick upon her promotion to CFO and Mr. Schara. The Committee determined that Meridian was independent during 2021 per Nasdaq listing standards and had no conflicts of interest to disclose.

At the request of the Compensation Committee, the Chief Executive Officer makes recommendations regarding base salary, annual incentive pay and long-term equity incentive awards for the other NEOs and provides the Committee with justification for such awards. In forming his recommendations, he considers information provided by the Chief People Officer and assessments of individual contributions, achievement of performance objectives and other qualitative factors. While the Committee gives great weight to the recommendations of the Chief Executive Officer, it has full discretion and authority to make the final decision on the salaries, annual incentive awards and long-term equity incentive awards as to all of the NEOs. The Chief Executive Officer does not make recommendations concerning his own compensation and is not present during deliberations and voting regarding his own compensation.

The Chief Executive Officer, Chief People Officer, Chief Financial Officer and Chief Legal Officer regularly attend Compensation Committee meetings at the Committee's request. The Chief People Officer typically presents recommendations for program design changes and individual pay levels for executive officers (except for his own), taking into consideration individual performance of each incumbent, appropriate benchmarking information and issues that may arise from an accounting, legal and tax perspective.

## **Compensation Practices**

Our executive compensation program is based on the following best practices:

### ***What We Do***

- Provide pay opportunities that are appropriate to the size of the Company
- Maintain a pay program that is heavily performance-based and uses multiple performance measures
- Disclose financial performance metrics and goals used in our incentive plans
- Create alignment between executives and shareholders through a long-term incentive linked to stock price and measurement of stock performance versus peer companies
- Maintain meaningful executive stock ownership and retention guidelines
- Annually review the risk profile of compensation programs and maintain risk mitigators
- Provide moderate severance and change-in-control protection
- Require double-trigger vesting on long-term equity awards in the event of a change-in-control
- Maintain a clawback policy allowing recovery of cash or equity-based compensation in certain circumstances including material negative revisions to relevant financial results, material violations of the Code of Business Conduct and reckless supervision under certain circumstances
- Retain an independent compensation consultant engaged by, and reporting directly to, the Committee

### ***What We Don't Do***

- Allow repricing or backdating of stock options without shareholder approval
- Provide excise tax gross-ups
- Allow executive officers to hedge or pledge Company stock
- Provide special supplemental executive retirement programs
- Provide tax gross-ups on perquisites
- Provide significant perquisites

## Key Elements of Executive Compensation Program

Consistent with our compensation philosophies and objectives, we have structured executive compensation to motivate executives to achieve our business goals and to reward our executives for achieving such goals.

For the fiscal year ended December 31, 2021, the components of compensation for our NEOs were:

- Base salary;
- Annual incentive compensation;
- LTI compensation; and
- Retirement and other benefits.

The Committee combines these elements, particularly base salary and short and long-term incentives, to provide a total compensation package designed to attract highly qualified individuals and provide incentives to align efforts and motivate executives to deliver company performance that creates shareholder value. The total value of the compensation package is weighted more heavily towards variable, performance-based components.

At the beginning of 2021, the Committee established a total target compensation for each NEO comprised of base pay, annual incentives and long-term incentives. The Committee referred to market data included in Aon Hewitt's Total Compensation Measurement general industry database which is periodically provided by the Committee's independent compensation consultant. When utilizing the Aon Hewitt data, the Committee focused on pay opportunities at the size-adjusted 50th percentile of the market for executives holding similar positions. In addition to the market data for similarly situated positions, the Committee also considered other factors when establishing target total compensation opportunities, including, but not limited to the experience level of the individual, the value of the individual executive to the Company, the individual's position within the Company and existing and prior year awards.

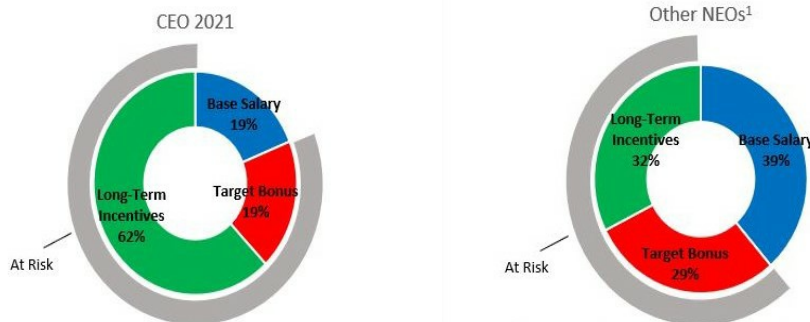
In 2021, the total target compensation for the NEOs is set forth in the chart below.

NEO	Target Annual Incentives				
	Base Salary (\$)	Target Annual Incentives (\$)	As a Percent of Base Salary	Target Long-Term Incentive + 25% Performance Premium (\$)	Total Target Compensation (\$)
Thomas Schmitt	875,000	875,000	100 %	2,875,000	4,625,000
Rebecca J. Garbrick	350,000	262,500 (1)	75 %	65,000 (2)	677,500
Chris C. Ruble	585,000	439,000	75 %	625,000	1,649,000
Scott E. Schara	505,000	379,000	75 %	275,000	1,159,000
Michael L. Hance	440,000	330,000	75 %	525,000	1,295,000
Michael J. Morris	483,000	362,000	75 %	750,000	1,595,000

(1) In July 2021, Ms. Garbrick was appointed as our Chief Financial Officer and Treasurer. Ms. Garbrick's target annual incentive was adjusted in July 2021 to reflect this change.

(2) In February 2021, before her promotion to CFO, Ms. Garbrick received a LTI award consisting 100% of restricted stock with a grant date value of \$65,000. She did not receive an additional LTI award in 2021.

Our compensation programs are designed to motivate strong annual and long-term performance. We set a majority of total compensation (base salary, annual incentives and long-term incentives) for the NEOs to be “at risk”, meaning that the compensation is earned by meeting annual or long-term performance goals or is influenced by stock price. The 2021 compensation elements with “at risk” components are as follows:



-(1) As Ms. Garbrick was a mid-year hire, her compensation mix differed from other NEOs; accordingly, she has been excluded from the 2021 compensation elements with “at risk” components chart above.

The compensation that an executive actually receives will differ from that executive’s target compensation for a variety of reasons. Annual incentive payouts are based on Company performance against financial targets and achievement of individual and business objectives. Compensation realized from long-term incentive awards is dependent upon stock price performance, EBITDA Per Share performance, and relative total shareholder return versus peer companies.

#### *Base Salary*

The objective of base salary is to reflect the base market value of the executive’s role. It is designed to reward core competence in roles that are complex and demanding. We choose to pay base salary because it is required for talent attraction and retention.

Base salaries for 2021 for the NEOs were determined for each executive based on position and responsibility and by reference to market data. The Committee also considers factors such as internal pay equity, level of experience and qualifications of the individual, scope of responsibilities and future potential, succession planning and objectives established for the executive as well as the executive’s past performance. The base salaries for the NEOs for the fiscal year ended December 31, 2021 are set forth in the “Salary” column of the Summary Compensation Table on page 46 of this Proxy Statement. Mr. Schmitt received a merit increase to his base salary in 2021 of 2.9% or \$25,000. Base salary increases for all other NEOs (other than Ms. Garbrick who was promoted to CFO in July 2021 and Mr. Hance who assumed additional responsibilities for mergers and acquisition/corporate development functions) ranged from 1.0% to 2.5% to be consistent with Company-wide merit increases and to ensure market competitiveness.

#### *Annual Incentive Compensation*

The objective of our annual cash incentive plan is to focus our executives on attaining specific short-term financial and business goals that we believe will lead to our long-term success and promote retention of our executive talent. The annual cash incentive plan is designed to reward achievement of operating income targets and individual objectives important to the Company’s short-term and long-term success. Payments made under the annual incentive compensation program were made in cash, calculated as a percentage of annual base salary as described in more detail below.



Annual cash incentive plan target opportunity levels (reflected as a percentage of base salary) approved by the Committee for the NEOs in 2021, which remain unchanged from the prior year, were as follows:

NEO	2021 Target Bonus Opportunity (as a percent of base salary)
Thomas Schmitt	100%
Rebecca J. Garbrick	75%
Chris C. Ruble	75%
Scott E. Schara	75%
Michael L. Hance	75%
Michael J. Morris	75%

The components of the Annual Incentive Plan for all NEOs and their weighting with respect to the total cash incentive opportunity are reflected in the chart below.

Annual Cash Incentive Plan	
Components of Plan	Weighing As A Percent of Target
Corporate Performance	80%
Individual Performance	20%

Payout under the Corporate Performance component can range from 0% of target (when threshold performance is not achieved) to 300% of target (when maximum performance is achieved); payout under the Individual Performance component can range from 0% to 120% of target.

*Corporate Performance Operating Income Goals.* The Committee established corporate operating income goals for 2021 and corresponding incentive payments for achievement of such goals. Like in 2020, goals in 2021 were set to represent five incremental performance levels: downside, low, target, high and stretch. However, the Committee added a sixth performance level in 2021 called “Beyond Stretch” for the purpose of incentivizing significant and accelerated year-over-year operating income growth and performance. This new performance level created a maximum opportunity under the corporate operating income component of the short-term incentive plan equal to 300% of target payout. The Committee believes that this new performance level appropriately aligns the interests of the NEOs with the interests of the Company’s shareholders by encouraging and rewarding significant value-creating growth. As in past years, the target level for operating income generally reflects our internal business plan at the time the target is established, subject to adjustment to take into account known headwinds or tailwinds and other economic conditions. Downside, low, high, stretch and beyond stretch levels are designed to provide a smaller award for lower levels of acceptable performance (downside and low) or reward exceptional levels of performance (high and stretch). The beyond stretch level of performance was designed to reward significant growth. Payout for performance between points is interpolated on a straight-line basis. Downside levels were established in 2021 to provide a minimal level of payout if there is an unforeseen decline in performance like that experienced in 2020 as a result of the COVID-19 pandemic. The downside and low levels reflect increases over 2020 actual performance of 28.2% and 35.9%, respectively, while target reflects a 44.4% increase over 2020 actual performance. The beyond stretch level reflects an 82.8% increase over 2020 actual performance and, at the time it was established, represented a 15.2% increase over the highest level of operating income attainment in the history of the Company. All payout levels reflect unusually upsized growth from depressed 2020 levels. The Committee retains discretion as to the amount of the ultimate short-term incentive to be paid.

The 2021 operating income goals and corresponding performance levels are noted below.

Operating Income (\$000s)	Downside	Low	Target	High	Stretch	Beyond Stretch	Fiscal Year 2021 Results	% of Target Payout
Corporate <sup>(1)(2)</sup>	94,741	100,442	106,696	112,955	116,930	135,071	159,301	300%
% of Target Payout	25%	50%	100%	150%	200%	300%		

(1) Target represents a 44.4% increase over operating income for 2020.

(2) Operating income results are from Continuing Operations and exclude the impact of the Company's Pool Distribution Segment ("Pool"). On April 23, 2020, the Board approved a strategy to divest Pool, and accordingly, Pool was classified as assets held for sale as of December 31, 2020 and its results of operations were presented in the Company's financial statements filed with its Annual Report on Form 10-K for the fiscal year ended December 31, 2021 as a discontinued operation. The sale of Pool was consummated on February 12, 2021.

*Individual Objectives.* Individual personal objectives specific to each executive officer position were set at the start of the fiscal year. At the end of the fiscal year, the Chief Executive Officer evaluated the performance of the other NEOs against those personal objectives, taking into account the extent to which the goals were met, unforeseen financial, operational and strategic issues of the Company, and any other information deemed relevant. The Committee reviewed and approved this performance evaluation and evaluated the performance of the Chief Executive Officer in a similar manner with input from the full Board. Based on the results of this review, the Committee determined the amount of awards, if any, made in connection with an executive's attainment of the executive's individual objectives.

*2021 Annual Incentive Payout.* The Committee met in February 2022 to determine whether the Company's 2021 performance merited payment to the NEOs under the annual cash incentive plan, and, if so, to determine the amount of such incentive awards.

- **Corporate Performance Component:** Income from continuing operations was a record \$159.3 million, which resulted in a payout of 300% of the total target Corporate Performance annual incentive opportunity.
- **Individual Performance:** The Committee also considered performance against the individual objectives set for the NEOs. In 2021, those individual objectives encompassed:
  - Contributions to meeting established strategic and operational goals;
  - Contributions to succession and talent development initiatives;
  - Continuous improvement of business and functional operations; and
  - Personal development in areas of leadership, planning and teamwork.

Additionally, the Committee also considered each executives contribution to successfully managing the Company's operations and resources through the significant and unprecedented challenges caused by the COVID-19 pandemic. After a performance appraisal of each executive officer and a review of their achievement of the personal goals which had been set for them, Mr. Schmitt recommended to the Committee an achievement of 94%, 93%, 106% and 95% of target for Ms. Garbrick and Messrs. Ruble, Schara and Hance, respectively, which they approved. The Compensation Committee evaluated the performance of Mr. Schmitt in a similar manner. In addition to the factors mentioned above, Mr. Schmitt's individual performance objectives also encompassed long-term strategic planning initiatives. Based on its review, the Committee determined that Mr. Schmitt achieved 100% of target for the Individual Performance component for 2021.

The actual awards made to each NEO under the Operating Income and Individual Objectives Component of the annual cash incentive plan are shown in the chart below.

Executive	Corporate Performance Component (\$)	Individual Objectives Component (\$)	Total Payout Under 2021 Annual Cash Incentive Plan (\$)	Total Payout as a % of Total Target Annual Cash Incentive Plan Opportunity
Thomas Schmitt	2,100,000	175,000	2,275,000	260 %
Rebecca J. Garbrick <sup>(1)</sup>	315,000	24,675	339,675	259 %
Chris C. Ruble	1,053,000	81,608	1,134,608	259 %
Scott E. Schara	909,000	80,295	989,295	261 %
Michael L. Hance	792,000	62,700	854,700	259 %
Michael J. Morris <sup>(2)</sup>	—	—	—	— %

(1) Pro rata adjustment based on promotion date of July 2021.

(2) Mr. Morris received no payout on account of his employment separation in March 2021.

### Long-Term Equity Incentive Awards

The objective of providing long-term equity incentives is to attract and retain critical leadership, align executive interests to those of shareholders, enhance long-term thinking in general and focus executives on metrics that lead to increased shareholder value over the long term. Our long-term equity incentives are specifically designed to reward for stock price appreciation and outperformance of shareholder return relative to industry peer companies.

In 2021, the target grant date fair value of the LTI awards to all NEOs was increased by 25% to recognize the exceptional performance in managing and leading the business under difficult market conditions and stresses and to better align with market. With that performance premium included, the Board approved a 2021 LTI target value for Mr. Schmitt of \$2,875,000 consisting of time-based restricted stock (25%), performance shares earned based on relative TSR performance versus peers (25%), performance shares based on achievement of 3-year cumulative EBITDA Per Share versus target (25%) and stock options where vesting and exercisability is contingent on the Company's achievement of certain levels of income from operations. Mr. Schmitt's long-term incentive award was increased to reflect individual and company performance and better align with benchmark data.

In addition to the 25% increase noted above, the target LTI values for Messrs. Ruble, Morris and Hance were increased by \$50,000, \$100,000 and \$90,000, respectively, to better align their compensation with market. Except for the 25% performance premium, Mr. Schara's target LTI value remained unchanged from 2020. In February 2021, before her promotion to CFO, Ms. Garbrick received a LTI award consisting 100% of restricted stock with a grant date value of \$65,000. Ms. Garbrick was promoted to the position of CFO and Treasurer in July 2021 and did not receive an additional LTI Award with her promotion.

For all NEOs that received a 2021 LTI award other than Mr. Schmitt, the design and structure of the 2021 LTI did not change from 2020 and is comprised as follows: time-based restricted stock (50%) and performance shares earned based on relative TSR performance versus peers (25%) and on achievement of 3-year cumulative EBITDA Per Share versus target (25%).

Accordingly, in 2021, the Committee approved the following target long-term incentive awards for the NEOs:

Executive	2021 Restricted Stock Grant (\$)	2021 Target TSR Performance Share Grant (\$)	2021 Target EBITDA Per Share Performance Share Grant (\$)	2021 Stock Options (\$)	2021 Total Long-Term Incentive Award (\$)
Thomas Schmitt	718,750	718,750	718,750	718,750	2,875,000
Rebecca J. Garbrick	65,000	—	—	—	65,000
Chris C. Ruble	312,500	156,250	156,250	—	625,000
Scott E. Schara	137,500	68,750	68,750	—	275,000
Michael L. Hance	262,500	131,250	131,250	—	525,000
Michael J. Morris	375,000	187,500	187,500	—	750,000

The number of shares of restricted stock and performance shares issued to the NEOs under the 2016 Omnibus Incentive Compensation Plan (the “Omnibus Plan”) for the fiscal year ended December 31, 2021 are set forth in the Grants of Plan-Based Awards for Fiscal 2021 Table on pages 48 to 49 of this Proxy Statement.

*Equity-based awards.* The value to the executive of all three components comprising long-term equity compensation in 2021 (restricted stock, TSR performance shares and EBITDA Per Share performance shares), and with respect to Mr. Schmitt, the fourth component, stock options, is impacted by the performance of the Company’s stock.

- Restricted stock becomes more valuable to the executive if our stock price increases, and the executive shares in the downside risk of a decline in our stock price.
- The number of performance shares earned, if any, will depend on how the Company’s stock performs relative to transportation industry peers and against established EBITDA Per Share targets.
- The stock options issued to Mr. Schmitt only have value if the Company’s stock price increases after the grant date, and the amount of value is dependent upon the amount of the increase.

As it is possible that there will be no payout under the performance shares, these awards are completely “at risk” compensation. This emphasis on at-risk compensation in the LTI awards accomplishes our goal of creating a pay-for-performance culture at the executive level, while striking the appropriate balance between risk, retention and reward. Each element of the LTI is discussed in more detail below.

*Restricted Stock.* A share of restricted stock is a share of the Company’s common stock that is subject to vesting requirements based on continued employment. Restricted stock grant sizes are calculated generally by multiplying the target LTI economic value by the weighting assigned to the restricted stock component and dividing it by the value of a single share of common stock determined using the estimated grant date fair value. The estimated grant date fair value of the restricted shares awarded to the NEOs in February 2021 was \$75.05 which represents the closing price of the Company’s common stock on the date of grant.

Shares granted under restricted stock awards are restricted from sale or transfer until vesting occurs, and restrictions lapse in three equal installments beginning one year after the date of grant. Dividends are paid in cash on a current basis throughout the vesting period. To the extent not earlier vested, the shares of restricted stock will vest upon the death or disability of the recipient, as well as upon involuntary termination of employment in connection with or within 24 months after a change in control.

*Performance Shares.* A performance share is the right to receive a share of Company common stock based upon the achievement of certain performance criteria. TSR performance share grant sizes awarded in 2021 were calculated by multiplying the target LTI economic value by the weighting assigned to the TSR performance share component and dividing it by \$84.06, the value of a single performance share on the date of grant determined using a Monte Carlo valuation model. For EBITDA per share performance shares, the fair value is the quoted market value of the Company’s common stock on the date of grant less the present value of the expected dividends not received during the relevant period.

TSR Performance Shares. TSR performance shares are earned on the basis of our Total Shareholder Return (“TSR”) measured over a three-year period, relative to the TSR of a peer group of transportation companies. For performance share awards made prior to 2018, the following 12 companies were included in the TSR peer group:

C.R. Robinson Worldwide, Inc.	Knight Transportation, Inc.
Echo Global Logistics, Inc.	Landstar Systems, Inc.
Expeditors International of Washington, Inc.	Marten Transport, Ltd.
Heartland Express, Inc.	Roadrunner Transportation Systems, Inc.
Hub Group, Inc.	Saia, Inc.
J.B. Hunt Transport Services, Inc.	Werner Enterprises, Inc.

In February 2021, the Committee approved adjusting the TSR peer group for TSR-driven Performance Shares to remove Roadrunner Transportation Systems, Inc. and add ArcBest Corporation, Old Dominion Freight Line, Inc. and Schneider National, Inc. based on the Committee’s assessment that these companies were better aligned from a size and target market perspective. The actual number of performance shares earned is based on the percentile of our TSR relative to the TSRs of the comparator group companies described above during the three-year performance period. Calculations are conducted at the end of each of the last four quarters of the performance period using the payout/performance scale below, and then averaged to determine the actual payout. Payouts can range from 0% to 200% of the target number of performance shares awarded.

Payout for performance between points is calculated using straight-line interpolation.

<b>Performance Level</b>	<b>Payout (as a % of Target)</b>
90th percentile or higher	200%
70th percentile	150%
50th percentile	100%
25th percentile	50%
Below 25th percentile	0 %

TSR is calculated based on the change in share price plus reinvestment of dividends, with beginning and ending share price calculated as follows:

- Beginning market price equals the closing price on the last trading day immediately preceding the first day of the performance period.
- Ending market price equals the last trading day of each measurement period (i.e., the final four calendar quarters).

The performance shares pay out in shares of our common stock shortly after the close of the three-year performance period. Dividends are not paid on unvested TSR performance shares but rather are paid if and when the underlying performance shares have been earned and vested. TSR performance shares vest upon the death or disability of the recipient at target, as well as upon involuntary termination of employment in connection with or within 24 months after a change in control as such term is defined in the Omnibus Plan.

*2019 Performance Shares.* The TSR for the January 2019 to December 2021 performance period was 128.2%. The Company’s final four quarter average payout was 79.8%, and as a result, we ranked at the 50th percentile of our transportation industry peer group. Accordingly, these awards paid out at 104.1% of target.

EBITDA Performance Shares. EBITDA performance shares are earned on the basis of our EBITDA Per Share measured over a three-year period. For purposes of determining the achievement of EBITDA Per Share, the Committee may determine to exclude from earnings non-recurring, non-operational or other items that the Committee believes should be excluded.

The actual number of EBITDA performance shares earned is based on achievement of EBITDA Per Share over a three-year period against pre-set cumulative EBITDA Per Share targets. The performance shares provide an opportunity for shares to be earned at the end of a three-year performance period if pre-established financial goals are met. These goals have been tailored to be difficult to achieve, so as to incentivize our NEOs to maximize their performance. We believe that the performance targets underlying our long-term equity incentive program are rigorous, and we have not disclosed current targets because their disclosure would allow our competitors to determine the EBITDA and pricing related to key programs, which would be competitively harmful to us. The EBITDA performance shares pay out in shares of our common stock shortly after the close of the three-year performance period. Payouts can range from 0% to 200% of the target number of performance shares awarded based on performance relative to the targets.

Dividends are not paid on unvested EBITDA performance shares but rather are paid if and when the underlying performance shares have been earned and vested. EBITDA performance shares vest upon the death or disability of the recipient at target, as well as upon involuntary termination of employment in connection with or within 24 months after a change in control as such term is defined in the Omnibus Plan.

- Stock Options. A stock option is the right to purchase the Company's common stock at a fixed price for a defined period of time. In 2021, the grant size of the stock options awarded to Mr. Schmitt was calculated generally by multiplying the target LTI economic value by the weighting assigned to the options component and dividing it by the value of a single option determined under the Black-Scholes methodology and based on assumptions used for recognizing expense in our financial statements contained in our Annual Report in accordance with U.S. generally accepted accounting principles ("GAAP"). For Mr. Schmitt's 2020 option grant, the grant date fair value was \$18.36 per share. The stock options granted to Mr. Schmitt in 2021 have a seven-year term;
- will vest and become exercisable ratably in annual installments on each anniversary of the grant date over a three-year period; and
- will vest and become exercisable upon the Company's achievement of pre-established annual operating income goals within a three-year period.

2020 and 2021 Option Vesting. Based on the Company's 2021 record operating income achievement, the operating income performance conditions attached to Mr. Schmitt's 2020 and 2021 Option awards were satisfied, and therefore, 66% of Mr. Schmitt's 2020 option award and 33% of Mr. Schmitt's 2021 option award vested in 2022.

2022 Plan Changes. In February 2022, the Committee approved adjusting the TSR peer group for TSR-driven Performance Shares to remove Echo Global Logistics, Inc. and add XPO Logistics, Inc. Additionally, the Committee approved awarding options to all NEOs (in addition to the CEO).

## Retirement and Other Benefits

Our NEOs received the same retirement and other benefits as other employees at the Company. We choose to pay these benefits to meet the objective of having a competitive retirement and benefit package in the marketplace. Retirement benefits reward employees for saving for their retirement and for continued employment. Welfare benefits such as medical and life insurance reward continued employment.

All full-time Company employees, including the NEOs, are entitled to participate in the 401(k) retirement savings plan. Under that plan, for each pay period, the Company provides a \$0.25 matching contribution for every dollar an employee elects to defer into the 401(k) plan, limited to elective deferrals up to 6% of the employee's compensation for the pay period. The matching contribution is subject to the rules and regulations on maximum contributions by individuals under such a plan. Matching contributions to the NEOs for the fiscal year ended December 31, 2021 are reflected in the "401(k) Match" column of the All Other Compensation table on page 47 of this Proxy Statement.

Additionally, all full-time employees, including the NEOs, are eligible to participate in the 2005 Employee Stock Purchase Plan (the "ESPP") upon enrolling in the ESPP during one of the established enrollment periods. Under the terms of the ESPP, eligible employees can purchase shares of the Company's common stock through payroll deduction and lump sum contributions at a discounted price. The purchase price for such shares of common stock for each option period, as described in the ESPP, will be the lower of: (a) 90% of the closing market price on the first trading day of an option period (there are two option periods each year — January 1 to June 30 and July 1 to December 31) or; (b) 90% of the closing market price on the last trading day of the option period. Under the ESPP, no employee is permitted to purchase more than 2,000 shares of the Company's common stock per option period or shares of common stock having a market value of more than \$25,000 per calendar year, as calculated under the ESPP. Mr. Schmitt does not participate in the ESPP.

The NEOs are also eligible to participate in the Company's health, dental, disability and other insurance plans on the same terms and at the same cost as such plans are available to all full-time employees. The Company does not have a supplemental executive retirement plan or one that provides for the deferral of compensation on a basis that is not tax-qualified.

## Severance Arrangements

Our NEOs, including Mr. Schmitt, are covered by an executive severance and change in control plan (the "Severance Plan"), which became effective January 1, 2013, and was amended and restated on October 25, 2021. The objectives of the Severance Plan are to enhance the attraction and retention of executive talent during corporate upheaval, enable management to evaluate and support potential transactions that might be beneficial to shareholders even though the result would be a change in control of the Company, and obtain important corporate protections upon terminations of employment. The plan is designed to reward executives for remaining employed when their prospects for continued employment following a change in control or other corporate upheaval may be uncertain. We chose to adopt the plan to protect shareholder value in such events by increasing the possibility of retaining an intact management team.

The severance benefits available to our NEOs under the Severance Plan are described in more detail under the Section entitled "Potential Payments upon Termination, Change of Control, Death or Disability" on pages 53 to 54 of this Proxy Statement and in the table set forth on pages 55 to 56 of that Section.

## Tax and Accounting Implications

*Accounting for Executive Compensation.* The Committee and management consider the accounting and tax effects of various compensation elements when designing our annual incentive and equity compensation plans and making other compensation decisions. Although the Committee designs the Company's plans and programs to be tax-efficient and to minimize compensation expense, these considerations are secondary to meeting the overall objectives

of the executive compensation program. We account for stock-based compensation in accordance with GAAP. Consequently, stock-based compensation cost is measured at the grant date based on the fair value of the award in accordance with ASC 718. We generally recognize stock-based compensation expense ratably over the vesting period of each award except as required otherwise by ASC 718.

## **Other Compensation and Governance Policies**

### **Risk Management**

Our incentive program rewards reasonable risk-taking, accomplished through both program design and Committee processes.

Program design features for NEOs that mitigate risk include the following:

- Balanced mix of pay including base salary (fixed compensation) and a balance of annual (cash) and long-term (equity) incentives;
- Capped short-term incentives;
- Short-term incentive goals tied to financial goals of corporate-level strategic plan;
- Annual equity-based incentive grants without backdating or repricing;
- Stock ownership guidelines applicable to senior executive officers, as described below;
- Prohibition on hedging and pledging Company stock, as described below; and
- A compensation recoupment or “clawback” policy, as described below.

Committee processes mitigating risk include:

- Overall administration of executive plans by the Committee;
- Reasonable short-term incentive goals;
- Financial performance objectives based upon budget objectives that are reviewed and approved by the Committee and the Board;
- Avoidance of steep payout cliffs;
- Ongoing and active discussion of the Committee with management regarding process on short-term and long-term goals; and
- Committee authority to pay less than the maximum short-term incentive amount after assessing the overall contribution and performance of the executive officers.

Other incentive programs either have similar characteristics or are small in amount.

### **Stock Ownership Guidelines**

The Company has adopted executive stock ownership and retention guidelines (the “Ownership Guidelines”). These Ownership Guidelines are applicable to executive officers, including the NEOs. Our Ownership Guidelines are



designed to increase executives' equity stakes in the Company and to align executives' interests more closely with those of shareholders. The Ownership Guidelines require covered executives to own, and hold during his or her tenure with the Company, shares of the Company's common stock sufficient in number to satisfy the relevant amount specified below as a multiple of the executive's annual base salary. Effective February 6, 2018, these Ownership Guidelines were amended to increase the ownership multiples applicable to the NEOs and other executive officers as reflected in the chart below:

<b>Position</b>	<b>Value of Common Stock</b>
Chief Executive Officer	6 times base salary
Presidents, COO, CFO, CCO, and CLO	3 times base salary
All other executive officers	2 times base salary

Until the executive achieves the applicable ownership level, he or she is required to retain 50% of the net number of shares of common stock acquired through Company-provided stock-based awards, the vesting of restricted stock awards, the delivery of shares in settlement of stock units or performance share awards, or the delivery of shares to the executive through any other incentive compensation arrangement. This retention requirement applies only to stock-based awards that are granted on or after January 1, 2013. No retention requirement applies under the Ownership Guidelines to shares acquired in excess of the requisite ownership level. Shares underlying unexercised stock options and unvested or unearned performance share awards or performance units do not count towards the stock ownership guidelines. The Ownership Guidelines allow unvested restricted stock to count towards the stock ownership guidelines.

#### **Prohibition Against Hedging and Pledging**

The Company's Insider Trading Policy prohibits executive officers from engaging in any form of hedging transaction. In addition, the policy prohibits executive officers from holding Company securities in margin accounts and from pledging Company securities as collateral for loans. The Company believes that these policies further align our executives' interests with those of our shareholders.

#### **Policy on Recoupment of Executive Compensation**

The Company has adopted a discretionary incentive compensation clawback policy (the "Recoupment Policy") that applies to its executive officers, including the NEOs, and certain other specified employees. In February 2020, the Company approved amendments to the Recoupment Policy that expanded its reach. This amended policy allows the Company to seek reimbursement with respect to incentive compensation paid or awarded to executive officers in any of the circumstances listed below.

- A determination is made that the executive officer engaged in fraud, theft, misappropriation or embezzlement.
- A determination is made that the Company is required to file an accounting restatement with the SEC that resulted from either the intentional misconduct of the executive officer or, regardless of the existence of intentional misconduct, results in a material negative revision of a financial or operating measure that was used to determine incentive compensation.
- Any other material negative revision of a financial or operating measure within 36 months after such financial or operating measure served as the basis on which incentive compensation was awarded or paid to an executive officer.
- An error or calculation of an executive officer's incentive compensation payout within 6 months after such erroneous amount is paid.

- Material violations of the Company’s Business Code of Conduct and Ethics that could reasonably lead to a material financial or reputational harm to the Company.
- The executive officer is terminated from employment by the Company due to a felony conviction or the failure to contest prosecution for a felony or, in the Committee’s determination, for such executive officer’s gross negligence, willful misconduct or dishonesty, any of which could reasonably lead to material financial or reputational harm to the Company.
- The executive officer’s failure to report or reckless failure to supervise his or her direct reports which in the Committee’s determination, resulted in such executive officer’s failure to detect, in each case, gross negligence, willful misconduct or dishonesty on the part of others, any of which could reasonably lead to material financial or reputational harm to the Company.

The Recoupment Policy allows the Company to recover incentive compensation awarded to the affected executive officers, including, but not limited to, bonuses, annual, periodic or long-term cash incentive compensation, stock-based awards and the Company stock acquired thereunder, and sale proceeds realized from the sale of Company stock acquired through stock-based awards. All actions taken and decisions made relating to the Recoupment Policy are in the Committee’s sole and absolute discretion.

**Key Provisions of Stock Incentive Plan and Omnibus Plan**

The Company’s Amended and Restated Stock Incentive Plan (the “Stock Incentive Plan”) and Omnibus Plan incorporate certain terms and procedures that reflect the current compensation philosophy of the Company’s Compensation Committee. Specifically, both plans prohibit the re-pricing or cash-out of underwater stock options and SARs without prior shareholder approval. They also provide that the taking of certain permitted actions affecting outstanding awards in the event of a change in control of the Company will be conditioned upon the consummation of the transaction giving rise to the change in control and will not be taken with respect to any awards that are subject to the provisions of Section 409A of the Internal Revenue Code (“Section 409A”) if the action would result in a violation of Section 409A. Finally, awards granted under the Stock Incentive Plan and Omnibus Plan are made subject to the Recoupment Policy on incentive compensation.

**Compensation Committee Report on Executive Compensation**

The information contained in this report shall not be deemed to be “soliciting material” or “filed” with the SEC or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that Forward Air Corporation specifically incorporates it by reference into a document filed under the Securities Act of 1933, as amended, or the Exchange Act. The Compensation Committee of the Company has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into the Form 10-K filed with the SEC.

**Submitted By:**  
*R. Craig Carlock*  
*Ronald W. Allen*  
*Valerie A. Bonebrake*  
*C. Robert Campbell*  
*Scott M. Niswonger*  
*The Compensation Committee of The*  
*Board of Directors*

## EXECUTIVE COMPENSATION

### Summary Compensation Table

The following table shows the compensation earned in 2021, 2020 and 2019 by the NEOs.

Name and Principle Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(1)	Option Awards (\$)(2)	Non-Equity Incentive Plan Compensation (\$)(3)	All Other Compensation (\$)(4)	Total (\$)
Thomas Schmitt President, CEO and Chairman	2021	875,000	—	2,156,250	718,750	2,275,000	23,000	6,048,000
	2020	850,000	—	1,593,750	531,250	204,000	21,911	3,200,911
	2019	800,000	—	—	—	472,640	60,081	1,332,721
Rebecca J. Garbrick CFO and Treasurer (5)	2021	272,782	—	65,000	—	373,902	3,870	715,554
Scott E. Schara Chief Commercial Officer	2021	505,000	—	275,000	—	989,295	9,223	1,778,518
	2020	166,667	153,000	220,000	—	30,000	45,815	615,482
Chris C. Ruble Chief Operating Officer	2021	585,000	—	625,000	—	1,134,608	10,196	2,354,804
	2020	571,000	—	450,000	—	102,780	9,120	1,132,900
	2019	560,000	—	450,000	—	241,752	12,865	1,264,617
Michael L. Hance Chief Legal Officer and Secretary	2021	440,000	—	525,000	—	854,700	9,593	1,829,293
	2020	413,000	—	330,000	—	74,340	10,320	827,660
	2019	405,000	—	330,000	—	177,633	12,697	925,330
Michael J. Morris Former CFO and Treasurer	2021	148,616	—	750,000	—	—	50,580	949,196
	2020	471,000	—	500,000	—	84,780	12,667	1,068,447
	2019	462,000	—	500,000	—	203,326	14,326	1,179,652

- (1) Represents the aggregate grant date fair value of restricted share and performance share awards (and assuming achievement at target for such performance share awards). The fair values of these awards were determined in accordance with ASC 718. The awards for which the aggregate grant date fair value is shown in this table include the awards described in the Grants of Plan-Based Awards for Fiscal 2021 Table on pages 48 to 49 of this Proxy Statement. The assumptions used in determining the grant date fair values of these awards are set forth in the notes to the Company's consolidated financial statements, which are included in our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC.
- (2) Represents the aggregate grant date fair value of stock option awards. The fair value of this award was determined in accordance with ASC 718. The awards for which the aggregate grant date fair value is shown in this table include the awards described in the Grants of Plan-Based Awards for Fiscal 2021 Table on pages 48 to 49 of this Proxy Statement. The assumptions used in determining the grant date fair values of these awards are set forth in the notes to the Company's consolidated financial statements, which are included in our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC.
- (3) Represents cash incentives earned under the 2021 Annual Cash Incentive Plan.
- (4) See the All Other Compensation Table below for additional information.
- (5) Ms. Garbrick was appointed as our Chief Financial Officer and Treasurer in July 2021 replacing Mr. Morris. Ms. Garbrick's target annual incentive was adjusted in July 2021 to reflect this change.

### All Other Compensation Table

The following table shows the components of “all other compensation” earned in 2021 by the NEOs.

Name	401(k) Match (\$)	Dividends Earned on Non-Vested Restricted Shares \$(1)	Long-Term Disability Insurance \$(2)	Other \$(3)	Total (\$)
Thomas Schmitt	4,350	17,804	846	—	23,000
Rebecca J. Garbrick	2,100	1,347	423	—	3,870
Scott E. Schara	2,419	4,410	846	1,548	9,223
Chris C. Ruble	2,900	6,450	846	—	10,196
Michael L. Hance	3,625	5,122	846	—	9,593
Michael J. Morris	3,501	1,868	211	45,000	50,580

- (1) Represents dividend payments during 2021 on all non-vested restricted shares held by the executive. These dividend payments are nonforfeitable.
- (2) Represents premiums paid by the Company for long-term disability insurance for officers.
- (3) The amount for Mr. Schara includes relocation expenses of \$1,000 and \$548 in tax gross-up for relocation expenses reimbursement. The amount for Mr. Morris includes compensation received in his role as a consultant to the Company of \$45,000.

### Grants of Plan-Based Awards for Fiscal 2021

In this table, we provide information about each grant of awards made to an NEO in the most recently completed year. This includes the awards under the Company's Annual Cash Incentive Plan, as well as performance share awards, restricted stock awards and stock option awards.

Name	Award Type	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Shares to be Issued Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)(2)	All Other Option Awards: Number of Securities Underlying Options (#) (3)	Exercise or Base Price of Option Awards (\$/Sh) (4)	Grant Date Fair Value of Stock and Option Awards (\$) (5)
			Thres-hold (\$)	Target (\$)	Maxi-mum (\$)	Thres-hold (#)	Target (#)	Maxi-mum (#)				
Thomas Schmitt	Annual Cash Incentive Plan	2/2/2021	170,000	875,000	2,310,000							
	Performance Shares <sup>(6)</sup>	3/15/2021				4,275	8,550	17,100				718,750
	Performance Shares <sup>(7)</sup>					1,968	7,870	15,740				718,750
	Restricted Stock	2/2/2021							9,577			718,750
Rebecca J. Garbrick	Stock Options	2/2/2021								39,139	75.05	718,750
	Annual Cash Incentive Plan		52,500	262,500	693,000							
Scott E. Schara	Restricted Stock	2/2/2021							866			65,000
	Annual Cash Incentive Plan		75,750	378,750	999,900							
Chris C. Ruble	Performance Shares <sup>(6)</sup>	2/2/2021				409	818	1,636				68,750
	Performance Shares <sup>(7)</sup>	3/15/2021				188	753	1,506				68,750
	Restricted Stock	2/2/2021							1,832			137,500
Michael L. Hance	Annual Cash Incentive Plan		87,750	438,750	1,158,300							
	Performance Shares <sup>(6)</sup>	2/2/2021				930	1,859	3,718				156,250
	Performance Shares <sup>(7)</sup>	3/15/2021				428	1,711	3,422				156,250
Michael J. Morris	Restricted Stock	2/2/2021							4,164			312,500
	Annual Cash Incentive Plan		66,000	330,000	871,200							
	Performance Shares <sup>(6)</sup>	2/2/2021				781	1,561	3,122				131,250
Michael J. Morris	Performance Shares <sup>(7)</sup>	3/15/2021				359	1,437	2,874				131,250
	Restricted Stock	2/2/2021							3,498			262,500
	Annual Cash Incentive Plan		72,450	362,250	956,340							
Michael J. Morris	Performance Shares <sup>(6)</sup>	2/2/2021				1,116	2,231	4,462				187,500
	Performance Shares <sup>(7)</sup>	3/15/2021				513	2,053	4,106				187,500
	Restricted Stock	2/2/2021							4,997			375,000

- (1) Amounts included in the table above represent the threshold (which we refer to as “downside”), target and maximum potential payout levels related to both the corporate and individual objectives for the fiscal year 2021 under the Company’s Annual Cash Plan. The awards also provide for low and stretch potential payout levels as described under “Key Elements of Executive Compensation Program – Annual Cash Incentive Awards” in the Compensation Discussion and Analysis. The payment for these awards have already been determined and were paid in February 2022 to the NEOs and disclosed in the Summary Compensation Table.
- (2) Each grant vests equally over a three-year period with the first vesting occurring on the one-year anniversary of the grant date.
- (3) Stock options vest equally over a three-year period from the date of grant, and options granted to our CEO vest upon the achievement of pre-established annual operating income goals within a three-year period.
- (4) In accordance with the provisions of the Omnibus Plan, the exercise price of stock option grants is set using the closing price on the day of grant. In the event there is no public trading of the Company’s common stock on the date of grant, the exercise price will be the closing price on the most recent, prior date that the Company’s common stock was traded.
- (5) Represents the aggregate grant date fair value of restricted share, performance share and stock option awards. The fair value of those awards were determined in accordance with ASC 718. The assumptions used in determining the grant date fair value of these awards are set forth in the notes to the Company’s consolidated financial statements, which are included in our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC.
- (6) The performance shares vest two-and-a-half months after the last day of the three-year performance period. The number of shares earned are based on the TSR of the Company’s common stock compared to the TSR of a peer group. See pages 39 to 41 of this Proxy Statement for additional information.
- (7) The performance shares vest two-and-a-half months after the last day of the three-year performance period. The number of shares earned are based on the EBITDA Per Share compared to a pre-determined EBITDA Per Share target. See page 41 of this Proxy Statement for additional information.

## Outstanding Equity Awards at Fiscal Year-End

The following table shows information about outstanding equity awards at December 31, 2021.

Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)(1)	Option Exercise Price (\$)	Option Grant Date	Option Expiration Date	Number of Shares of Stock That Have Not Vested (2)	Market Value of Shares of Stock That Have Not Vested (4)(\$)	Equity Incentive Plan Awards: Number of Unearned Shares That Have Not Vested (3)	Equity Incentive Plan Awards: Market Value of Unearned Shares That Have Not Vested (4)(\$)
Thomas Schmitt	100,000	—	64.26	9/1/2018	9/1/2025				
	—	35,918	65.96	2/4/2020	2/4/2027				
	—	39,139	75.05	2/2/2021	2/2/2028				
						14,946	1,809,811	31,785	3,848,846
Rebecca J. Garbrick	—	—	—			1,402	169,768	—	—
Scott E. Schara	—	—	—			4,318	522,867	1,571	190,232
Chris C. Ruble	—	—	—			7,679	929,850	8,575	1,038,347
Michael L. Hance	9,098	—	47.82	2/6/2017	2/6/2024				
	5,303	—	58.40	2/5/2018	2/5/2025				
						6,097	738,286	6,691	810,213
Michael J. Morris	—	—	—			—	—	—	—

ach grant vests equally over a three-year period from the date of grant. Stock options granted to our CEO vest upon the achievement of pre-established annual operating income goals within a three-year period.

1e amounts shown represent restricted stock awards granted under the Omnibus Plan. Each grant of restricted stock vests equally over a three-year period with the first vesting occurring on the one-year anniversary of the grant date.

1e amounts shown represent performance share awards granted under the Omnibus Plan. The performance shares vest two-and-a-half months after the last day of three-year performance periods that end December 31, 2021, December 31, 2022, and December 31, 2023. The number of shares earned is based on either (a) the TSR of the Company's common stock compared to the TSR of a determined peer group or (b) the EBITDA Per Share compared to a pre-determined EBITDA Per Share target. See pages 39 to 41 of this Proxy Statement for additional information. Shares presented represent the award at the target amount. The actual amounts that will be earned are dependent upon the achievement of pre-established performance goals during the respective performance cycles.

1e market value of the awards that have not vested is based on the closing price of the Company's common stock on Nasdaq on December 31, 2021, which was \$121.09.

## Option Exercises and Stock Vested

The following table shows information about options exercised or shares acquired on vesting during 2021.

	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)(1)	Number of Shares Acquired on Vesting Value Realized on Vesting (#)	Value Realized on Vesting (\$)(1)(2)
Mr. Schmitt	—	—	11,018	941,581
Ms. J. Garbrick	—	—	269	28,630
Ms. Schara	—	—	1,243	109,595
Mr. Ruble	1,768	159,065	4,318	344,465
Mr. L. Hance	8,379	465,253	3,705	298,208
Mr. J. Morris	5,303	159,065	4,574	363,783

value realized upon exercise or vesting is based on the market price on the date of exercise or vesting.

shares withheld for income tax purposes related to stock vested were as follows: Mr. Schmitt - 3,579 shares, Ms. Garbrick - 81 shares, Mr. Ruble - 1,355 shares, Mr. Hance - 968 shares and Mr. Morris - 1,439.

### Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides information as of December 31, 2021 with respect to shares of our Common Stock that may be issued under the following existing equity compensation plans: the Stock Incentive Plan, the Omnibus Plan, the Non-Employee Director Stock Option Plan (the “NED Plan”), the 2000 Non-Employee Director Award (the “2000 NED Award”), the ESPP and the Amended Plan. Our shareholders have approved each of these plans.

Equity Compensation Plan Information			
Plan Category	Number of Securities to be Issued upon Exercise or Vesting of Outstanding/Unvested Shares, Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (1)(\$)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (2)
Equity Compensation Plans Approved By Shareholders	627,395	58.44	1,199,785
Equity Compensation Plans Not Approved By Shareholders	—	—	—
Total	627,395	58.44	1,199,785

(1) Excludes purchase rights accruing under the ESPP, which has an original shareholder-approved reserve of 500,000 shares. Under the ESPP, each eligible employee may purchase up to 2,000 shares of common stock at semi-annual intervals each year at a purchase price per share equal to 90% of the lower fair market value of the common stock at the close of the (i) the first closing day of an option period or (ii) the last trading day of an option period.

(2) Includes shares available for future issuance under the ESPP. As of December 31, 2021, an aggregate of 323,449 shares were available for issuance under the ESPP.

### Employment Agreement with Thomas Schmitt

On June 6, 2018, the Company entered into an employment agreement with Mr. Schmitt (for purposes of this section, the “employment agreement”). Under the employment agreement, Mr. Schmitt’s compensation will consist of an initial base salary of \$800,000 and an annual target bonus set at 100% of base salary, with a maximum possible bonus of 200% of base salary. Mr. Schmitt received a signing bonus of \$413,000 (which was subject to increase if the effective date occurs after September 1, 2018) and 25,000 restricted shares of Company common stock, which will vest equally on each of



the first, second and third anniversaries of the grant date. In addition, the Company will grant Mr. Schmitt options to purchase up to 100,000 shares of Company common stock which options will have an exercise price equal to the closing stock price of the Company's common stock on the grant date and will vest on each of the first, second, and third anniversaries of the grant date.

Pursuant to the employment agreement, in February 2020, Mr. Schmitt received an additional equity grant valued at approximately \$1.4 million at the time of the grant which grant was designed similarly to the design used for other executive employees of the Company. Following 2020, Mr. Schmitt shall continue to participate in the Company's employee incentive programs, as administered by the Compensation Committee of the Board.

In addition to the employment agreement, Mr. Schmitt entered into the Company's Restrictive Covenants Agreement and will participate in the Executive Severance Plan. Mr. Schmitt's entitlement to termination benefits, if any, and his continuing obligations to the Company following any termination will be determined by the Executive Severance Plan and the Restrictive Covenants Agreement.

The Company does not have employment agreements with any of its other NEOs, but each NEO is a participant in the Severance Plan, which is discussed in greater detail on pages 53 to 54 of this Proxy Statement under a Section entitled "Potential Payments upon Termination, Change of Control, Death or Disability."

### **CEO Pay Ratio**

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of Mr. Schmitt, our Chief Executive Officer (our "CEO"). The pay ratio included in this information is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K. In 2021, to identify the median employee as well as to determine the annual total compensation of our median employee, we took the following steps:

- We determined that as of December 31, 2021, our employee population consisted of 4,270 individuals (including full-time and part-time employees, other than our CEO) working at our parent company and consolidated subsidiaries in the United States and Canada. Of these individuals, 18 employees were located in Canada. As permitted by SEC rules, we excluded the Canadian employees, who represented 0.004% of our employee population. We then identified our "median employee" based on our United States employee population of 4,252.
- We identified the "median employee" by examining 2021 total cash compensation. For purposes of determining total cash compensation, we included base salary, incentive compensation, 401(k) match and overtime pay, as reflected in our payroll records. As permitted by SEC rules, we annualized the total cash compensation of all individuals who were employed as of December 31, 2021.
- We identified our median employee using this compensation measure, which was consistently applied to all our employees included in the calculation.

For 2021, our last completed fiscal year:

- The annual total compensation of our median employee was \$46,360; and
- Mr. Schmitt's total annual compensation, as set forth in the Summary Compensation Table, was \$6,048,000.

Based on this information, for 2021, the ratio of the annual total compensation of our CEO, to the total compensation of the median employee was 130.5 to 1.

## Potential Payments Upon Termination, Change of Control, Death or Disability

Under the Severance Plan, which is applicable to selected employees of the Company, including Mr. Schmitt and the NEOs, each participant would receive severance benefits in the event his or her employment is terminated in certain circumstances. Under the Severance Plan, a participant would receive severance benefits if his or her employment is involuntarily terminated by the Company (other than for cause or upon death or disability, as those terms are defined in the Severance Plan) or in the event the participant voluntarily terminates his or her employment for “good reason” (as defined in the Severance Plan). The circumstances that permit a participant to terminate employment for good reason and receive severance benefits after a change in control differ from the more limited circumstances that permit a termination of employment for good reason prior to or absent a change in control. Generally, eligible participants would be entitled to the severance benefits included in the chart below upon an involuntary termination of their employment, in addition to any accrued obligations (such as unpaid salary through the termination date) and vested amounts to which they may be entitled under the Company’s benefit plans:

### General Severance Upon Involuntary Termination Absent a Change in Control

- a lump sum severance payment in an amount equal to two years of the CEO’s annualized base salary, one and half years of the C-Suite employee’s annualized base salary and one year for all other participant’s annualized base salary
- a pro-rata annual incentive for the fiscal year in which the termination occurs based on actual performance results, reduced by the amount of any annual incentive previously paid to the participant for such fiscal year
- a lump sum healthcare assistance payment in an amount equal to the excess of the monthly COBRA premium to provide the group medical, dental, vision, and/or prescription drug plan benefits the participant had been receiving before the termination above the monthly premium payable by active employees under the Company’s healthcare plan for similar coverage, multiplied by 18 months for all NEO’s other than the CEO and by 24 months for the CEO
- access to up to \$20,000 of employer-paid outplacement services for 12 months following termination

### Severance Upon Involuntary Termination as of or Within Two Years After a Change in Control

- a pro-rata target annual incentive amount for the fiscal year in which the termination occurs, reduced by the amount of any annual incentive previously paid to the participant for such fiscal year
- an amount equal to two times the sum of the participants annual base salary and target annual incentive amount
- a lump sum healthcare assistance payment in an amount equal to the excess of the monthly COBRA premium to provide the group medical, dental, vision, and/or prescription drug plan benefits the participant had been receiving before the termination above the monthly premium payable by active employees under the Company’s healthcare plan for similar coverage, multiplied by 24 months which they were issued
- access to up to \$20,000 of employer-paid outplacement services for 12 months following termination

A condition in the Severance Plan is the execution of the Participation and Restrictive Covenants Agreement, which contains a non-competition and non-solicitation agreement with respect to the Company’s employees and customers. The term of the non-competition and non-solicitation prohibitions for the CEO and all other NEOs is 24 months and 18 months, respectively, following termination of employment. In addition, any severance benefits payable under the Severance Plan are subject to the execution by the participant of a general release of claims against the Company and certain affiliated persons and entities. The Severance Plan does not provide for any tax gross-up payments to participants. Payments and benefits under the Severance Plan are subject to recovery under any clawback, recovery or recoupment policy.

In addition to the benefits available under the Severance Plan, all of the NEOs are eligible to receive certain other benefits in the event of specific termination of employment, including as a consequence of a change in control. Under the Company’s Annual Incentive Plan, any unpaid incentive amounts previously earned under this plan would be payable to any NEO terminated without cause. Under the Stock Incentive Plan, any non-vested restricted shares, options or other forms of

equity-based compensation granted prior to 2016 will vest upon a “Change in Control.” Beginning with long-term incentive grants made in 2016 made pursuant to either the Stock Incentive Plan or Omnibus Plan, vesting of such awards upon a change in control is double-trigger (i.e., not accelerated unless the awards are not assumed or converted by the acquirer or in the event there is an involuntary termination of employment in connection with or within 24 months after the change in control).

The following table shows the estimated benefits payable to each NEO in the event of termination of employment or change of control of the Company. The amounts shown assume that a termination of employment or a change of control occurs on December 31, 2021. The amounts do not include payments or benefits provided under insurance or other plans that are generally available to all full-time employees.

<b>Name</b>	<b>Involuntary Termination Without Cause (\$)</b>	<b>Death and Disability (\$)</b>	<b>Change in Control (\$)</b>
Thomas Schmitt			
Severance (1)	1,750,000	—	3,500,000
Annual Incentive (2)	2,275,000	2,275,000	2,275,000
Accelerated Vesting of Equity (3)	—	7,288,183	9,440,776
Insurance Benefits (4)	28,432	—	28,432
Placement Services (5)	20,000	—	20,000
Total	4,073,432	9,563,183	15,264,208
Rebecca J. Garbrick			
Severance (1)	525,000	—	1,225,000
Annual Incentive (2)	339,675	339,675	339,675
Accelerated Vesting of Equity (3)	—	169,768	169,768
Insurance Benefits (4)	12,357	—	16,476
Placement Services (5)	20,000	—	20,000
Total	897,032	509,443	1,770,919
Scott E. Schara			
Severance (1)	757,500	—	1,767,500
Annual Incentive (2)	989,295	989,295	989,295
Accelerated Vesting of Equity (3)	—	575,999	713,099
Insurance Benefits (4)	20,645	—	27,527
Placement Services (5)	20,000	—	20,000
Total	1,787,440	1,565,294	3,517,421
Chris C. Ruble			
Severance (1)	877,500	—	2,047,500
Annual Incentive (2)	1,134,608	1,134,608	1,134,608
Accelerated Vesting of Equity (3)	—	1,489,571	1,968,197
Insurance Benefits (4)	11,745	—	15,659
Placement Services (5)	20,000	—	20,000
Total	2,043,853	2,624,179	5,185,964
Michael L. Hance			
Severance (1)	660,000	—	1,540,000
Annual Incentive (2)	854,700	854,700	854,700
Accelerated Vesting of Equity (3)	—	1,164,797	1,548,499
Insurance Benefits (4)	28,633	—	38,177
Placement Services (5)	20,000	—	20,000
Total	1,563,333	2,019,497	4,001,376
Michael J. Morris			
Severance (1)	483,000	—	—
Annual Incentive (2)	—	—	—
Accelerated Vesting of Equity (3)	—	—	—
Insurance Benefits (4)	28,635	—	—
Placement Services (5)	20,000	—	—
Total	531,635	—	—

- (1) Severance includes: (a) base salary for two years for the CEO and one and half years for NEO's if involuntary terminated without cause, or base salary for two years if terminated within two years following a Change in Control, and (b) in the event of termination within two years following a Change in Control, payment in the amount of two times the target annual incentive amount determined as of the termination date.
- (2) Annual Incentive includes: (a) target annual incentive if involuntary terminated without cause, death or disability, and (b) target annual incentive if terminated within two years following a Change in Control.
- (3) In the event of termination due to death or disability, the amount includes (a) the unvested restricted shares valued at the market price of our common stock on December 31, 2021 (\$121.09), (b) the unvested stock option awards multiplied by the excess, if any, of the market price of our common stock on December 31, 2021 (\$121.09) over the exercise price, and (c) the unvested performance shares, calculated as the target number of performance shares specified in each grant multiplied by the percentage of months of service completed in the full performance period, multiplied by the market price of our common stock on December 31, 2021 (\$121.09). In the event of termination due to a Change in Control, the amount includes (i) the unvested restricted shares valued at the market price of our common stock on December 31, 2021 (\$121.09), (ii) the unvested stock option awards multiplied by the excess, if any, of the market price of our common stock on December 31, 2021 (\$121.09) over the exercise price, and (iii) the greater of (x) 100% of the target number of unvested performance shares specified on the grant notice or (v) the number of performance shares that otherwise would have become vested as of the vesting date, based on the TSR multiplier or EBITDA Per Share performance factor attained as of the date of termination, shall become vested performance shares valued at the market price of our common stock on December 31, 2021 (\$121.09). For purposes of calculating the Change in Control amount, we assume that 100% of the target number of unvested performance shares is greater than the number of shares that would have become vested based on the TSR multiplier or EBITDA Per Share performance factor as of the date of termination.
- (4) Participants are entitled to a lump sum healthcare assistance payment in an amount equal to the excess of the monthly COBRA premium to provide the group medical, dental, vision, and/or prescription drug plan benefits the participant had been receiving before termination above the monthly premium payable by active employees under the Company's healthcare plan for similar coverage, multiplied by 18 months for all NEOs other than the CEO and by 24 months for the CEO if the termination date is prior to or absent a Change in Control, or by 24 months if the termination date is on or within two years following a Change in Control.
- (5) Participants are entitled to access up to \$20,000 of employer-paid outplacement services for 12 months following termination.

## Audit Committee Report

The Audit Committee oversees the Company's financial reporting process on behalf of the Board. Management has the primary responsibility for the financial statements and the reporting process, including the systems of internal controls. In fulfilling its oversight responsibilities, the Audit Committee reviewed the audited financial statements in the 2021 Annual Report with management and the Company's independent registered public accounting firm, Ernst & Young LLP, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements. The Audit Committee's function is more fully described in its charter, which is available through the Investors - Governance link on the Company's website, [www.forwardaircorp.com](http://www.forwardaircorp.com).

The Audit Committee reviews the charter on an annual basis. The Board annually reviews the definition of independence under Nasdaq's listing standards for audit committee members and has determined that each member of the Audit Committee meets that standard.

Management is responsible for the preparation, presentation and integrity of the Company's financial statements, accounting and financial reporting principles, internal controls and procedures designed to ensure compliance with accounting standards, and applicable laws and regulations. Ernst & Young LLP is responsible for performing an independent audit and reporting on the consolidated financial statements of the Company and its subsidiaries and the effectiveness of the Company's internal controls over financial reporting.

The Audit Committee has been updated quarterly on management's process to assess the adequacy of the Company's system of internal controls over financial reporting, the framework used to make the assessment, and management's conclusions on the effectiveness of the Company's internal controls over financial reporting. The Audit Committee has also discussed with representatives of Ernst & Young LLP the Company's internal control assessment process and the firm's audit of the Company's system of internal controls over financial reporting.

The Audit Committee has reviewed and discussed the audited financial statements of the Company for the fiscal year ended December 31, 2021 with the Company's management and has discussed with Ernst & Young LLP the matters required to be discussed by the Statement on Auditing Standards No. 1301, as amended, and as adopted by the Public Company Accounting Oversight Board ("PCAOB"). The Audit Committee also discussed with Ernst & Young LLP its independence from management and the Company and received Ernst & Young LLP's written disclosures and letter pursuant to applicable requirements of the PCAOB regarding the independent accountant's communication with the Audit Committee concerning independence. The Audit Committee further considered the compatibility of the non-audit services with maintaining Ernst & Young LLP's independence. Ernst & Young LLP has served as the Company's independent registered public accountant since 1991, and Ernst & Young LLP's current lead audit partner has served in the role since 2022.

In performing all of these functions, the Audit Committee acts in an oversight capacity. The Audit Committee reviews the Company's quarterly reports on Form 10-Q and annual report on Form 10-K prior to filing with the SEC. In its oversight role, the Audit Committee relies on the work and assurances of the Company's management, which has the primary responsibility for establishing and maintaining adequate internal controls over financial reporting and for preparing the financial statements, and other reports, and of the independent registered public accountants, who are engaged to audit and report on the consolidated financial statements of the Company and its subsidiaries and the effectiveness of the Company's internal controls over financial reporting.

Based on these reviews and discussions, the Audit Committee recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 for filing with the SEC.

*G. Michael Lynch, Chair  
Ana B. Amicarella  
Javier Polit  
Richard H. Roberts  
The Audit Committee of the Board of Directors*

*Notwithstanding anything to the contrary set forth in any of our previous filings under the Securities Act of 1933, as amended, or the Exchange Act that might incorporate future filings, including this proxy statement, in whole or in part, the Audit Committee Report and the Compensation Committee Report above shall not be incorporated by reference into this proxy statement.*

#### **Independent Registered Public Accounting Firm**

The Audit Committee has appointed Ernst & Young LLP to serve as the Company's independent registered public accounting firm for the 2022 fiscal year, subject to ratification of the appointment by the shareholders of the Company. The fees billed by Ernst & Young LLP for services rendered to the Company and its subsidiaries in 2021 and 2020 were as follows:

	<b>2021 (\$)</b>	<b>2020 (\$)</b>
Audit Fees <sup>(1)</sup>	2,300,000	2,675,000
Audit Related Fees <sup>(2)</sup>	75,500	—
Tax Fees <sup>(2)</sup>	271,056	631,986
All Other Fees <sup>(2)</sup>	—	—

- (1) Includes fees and expenses related to the audit and interim reviews of the Company's consolidated financial statements and the audit of the effectiveness of the Company's internal controls over financial reporting for the fiscal year notwithstanding when the fees and expenses were billed or when the services were rendered.
- (2) Includes fees and expenses for services rendered from January through December of the fiscal year notwithstanding when the fees and expenses were billed.

#### **Pre-Approval Policies and Procedures**

The Audit Committee adopted a policy that requires advance approval of all audit, audit-related, tax services and other services performed by the independent registered public accounting firm. The policy provides for pre-approval by the Audit Committee of specifically defined audit and non-audit services. The Audit Committee must approve the permitted service before the independent registered public accounting firm is engaged. During 2021 and as of the date of this Proxy Statement, the Audit Committee pre-approved all of these services.

In February 2019, the Audit Committee delegated to the Chair of the Audit Committee the authority to pre-approve all services presented by the independent registered public accounting firm up to \$50,000.

**PROPOSAL 2 — RATIFICATION OF APPOINTMENT OF INDEPENDENT  
REGISTERED PUBLIC ACCOUNTING FIRM FOR THE 2022 FISCAL YEAR**

The Audit Committee has appointed Ernst & Young LLP to serve as the Company’s independent registered public accounting firm for the 2022 fiscal year. As in the past, the Board has determined that it is in the best interest of the Company and its shareholders to request ratification of the appointment by the shareholders of the Company. If the shareholders do not ratify the appointment of Ernst & Young LLP, the Audit Committee will reconsider the appointment of the independent registered public accounting firm for the 2022 fiscal year.

A representative of Ernst & Young LLP is not expected to be present at the Annual Meeting, and thus, is not expected to make a statement or be available to respond to questions.

**Shareholder Vote Requirement**

This proposal will be approved by a majority of the votes cast. Abstentions and broker non-votes will not be counted as votes “FOR” or “AGAINST” this proposal.

**Recommendation of the Board**

**The Board believes the ratification of Ernst & Young LLP as the Company’s independent registered public accounting firm for the 2022 fiscal year is in the best interest of the Company’s shareholders and recommends that shareholders vote “FOR” ratification of appointment of Ernst & Young LLP as the Company’s independent registered public accounting firm for the 2022 fiscal year.**

**PROPOSAL 3 — ADVISORY VOTE ON COMPENSATION OF NAMED EXECUTIVE OFFICERS**

**Introduction**

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”) which enacted Section 14A of the Exchange Act, requires us to provide our shareholders with the opportunity to approve, on a non-binding, advisory basis, the compensation of our NEOs.

The Company’s goal with respect to executive compensation is to provide a comprehensive package that is sufficient to attract, motivate and retain executives of outstanding ability, performance and potential. The Compensation Committee seeks to establish and maintain an appropriate relationship between executive compensation and the creation of shareholder value. The Compensation Committee believes that the most effective compensation program is one that provides competitive base pay, rewards the achievement of established annual and long-term goals and objectives, and provides incentives for retention. The Compensation Committee seeks a compensation program that is internally consistent and believes that pay differences among jobs should be commensurate with differences in the levels of responsibility between the Chief Executive Officer and the other NEOs.

We urge you to read the Compensation Discussion and Analysis section of this Proxy Statement for additional details on our executive compensation, including our compensation philosophy and objectives and the 2021 compensation of our NEOs.

We are asking you to vote on the adoption of the following resolution:

**RESOLVED**, that the compensation paid to the Company’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion above is hereby **APPROVED**.



As an advisory vote, this Proposal is non-binding. Although the vote is non-binding, the Board and the Compensation Committee value the opinions of our shareholders, and will consider the outcome of the vote when making future compensation decisions for our NEOs.

**Shareholder Vote Requirement**

This proposal will be approved by a majority of the votes cast. Abstentions and broker non-votes will not be counted as votes “FOR” or “AGAINST” this proposal.

**Recommendation of the Board**

**The Board recommends a vote “FOR” approval, on a non-binding, advisory basis, of the compensation of the NEOs.**

## OTHER MATTERS

### Additional Meeting Matters

The Board knows of no additional matters that may come before the meeting other than those referred to in this Proxy Statement; however, if any additional matters should properly come before the meeting or any adjournment or postponement thereof, it is the intention of the persons named in the proxy to vote the proxy in accordance with their best judgment.

### Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act and the disclosure requirements of Item 405 of Regulation S-K require the directors and executive officers of the Company, and any persons holding more than 10% of any class of equity securities of the Company, to report their ownership of such equity securities and any subsequent changes in that ownership to the SEC, Nasdaq and the Company. Based solely on a review of the reports that have been filed by or on behalf of such persons in this regard and written representations from our directors and NEOs, we believe that the following persons filed late Section 16 reports during 2021: Mr. Javier filed a late Form 4 on March 23, 2021; Mr. Mitchin filed a late Form 4 on May 12, 2021; Mr. Allen filed a late Form 4 on September 20, 2021; Ms. Bonebrake filed a late Form 4 on September 20, 2021; Mr. Campbell filed a late Form 4 on September 20, 2021; Mr. Schmitt filed a late Form 4 on September 20, 2021; Mr. Tomasello filed a late Form 4 on September 20, 2021; Ms. Garbrick filed a late Form 4 on December 3, 2021 and Mr. Javier filed a late Form 4 on December 3, 2021.

### Shareholder Proposals for the 2023 Annual Meeting of Shareholders

Any proposal intended to be presented for action at the 2023 Annual Meeting of Shareholders by any shareholder of the Company must be received by the Secretary of the Company at its principal executive offices not later than November 28, 2022 in order for such proposal to be considered for inclusion in the Company's proxy statement and form of proxy relating to its 2023 Annual Meeting of Shareholders. Nothing in this paragraph shall be deemed to require the Company to include any shareholder proposal which does not meet all the requirements for such inclusion established by Rule 14a-8 of the Exchange Act.

For other shareholder proposals to be timely (but not considered for inclusion in the proxy statement for the 2023 Annual Meeting of Shareholders), a shareholder's notice must be received by the Secretary of the Company between January 10, 2023 and February 9, 2023 and the proposal and the shareholder must comply with Rule 14a-4 under the Exchange Act. In the event that a shareholder proposal intended to be presented for action at the next Annual Meeting is not received prior to February 10, 2023, proxies solicited by the Board in connection with the Annual Meeting will be permitted to use their discretionary voting authority with respect to the proposal, whether or not the proposal is discussed in the proxy statement for the Annual Meeting.

Any shareholder proposal must also meet all other requirements contained in our Bylaws.

### Householding of Annual Meeting Materials

Some banks, brokers and other nominee record holders may be participating in the practice of "householding" proxy statements and annual reports. This means that only one copy of this Notice of 2022 Annual Meeting of Shareholders, Proxy Statement and 2021 Annual Report may have been sent to multiple shareholders in your household, unless the Company has received contrary instructions from one or more shareholders. We will promptly deliver a separate copy of each document to you if you write the Company's Secretary at Forward Air Corporation, 1915 Snapps Ferry Road, Building N, Greeneville, Tennessee 37745, or call (423) 636-7000. If you want to receive separate copies of the Notice of 2022 Annual Meeting of Shareholders, Proxy Statement and 2021 Annual Report in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your bank, broker or other nominee record holder, or, if the shares are not held in "street name," you may contact the Company at the above address and phone number.

## Shareholder Communications

Shareholders who wish to communicate with the Board, a Board committee or any such other individual director or directors may do so by sending written communications addressed to the Board, a Board committee or such individual director or directors, c/o Secretary, Forward Air Corporation, 1915 Snapps Ferry Road, Building N, Greeneville, Tennessee 37745. The Company's Chief Legal Officer will open all shareholder communication for the sole purpose of determining whether the contents represent correspondence to any member of the Board or any group or committee of directors. Any shareholder communication that is not in the nature of advertising, promotions of product or service, or patently offensive material will be forwarded promptly to the member(s) of the Board to whom the shareholder communication is addressed. In the case of any shareholder communication to the Board or any group or committee of directors, the Chief Legal Officer's office will make sufficient copies of the contents to send to each director who is a member of the group or committee to which the envelope is addressed.

## Miscellaneous

It is important that proxies be returned promptly to avoid unnecessary expense. Therefore, shareholders who do not expect to attend the Annual Meeting are urged, regardless of the number of shares of common stock owned, to please vote and submit your proxy over the Internet, by telephone or by completing, signing, dating and returning the enclosed proxy in the envelope provided as promptly as possible. If you attend the virtual meeting and desire to vote by ballot, you may do so even though you have previously sent a proxy.

**A copy of the Company's Annual Report on Form 10-K for the year ended December 31, 2021 is included within the Annual Report provided with this Proxy Statement. The Annual Report does not constitute a part of the proxy solicitation material. Copies of exhibits filed with the Form 10-K are available, free of charge, upon written request. Requests should be made in writing to Michael L. Hance, Secretary of the Company, at Forward Air Corporation, 1915 Snapps Ferry Road, Building N, Greeneville, Tennessee 37745. The Company's filings with the SEC are also available, without charge, through the Investors — SEC Filings link on the Company's website, [www.forwardaircorp.com](http://www.forwardaircorp.com), as soon as reasonably practical after filing. The Company's website and the information contained therein or connected thereto are not incorporated into this Proxy Statement.**

By Order of the Board of Directors,



Michael L. Hance  
Chief Legal Officer and Secretary

*Greeneville, Tennessee  
March 28, 2022*



FORWARD AIR CORPORATION  
 ATTN: LEGAL DEPARTMENT  
 1015 SNAPPS FERRY ROAD, BUILDING N  
 GREENEVILLE, TN 37745



SCAN TO  
 VIEW MATERIALS & VOTE

**VOTE BY INTERNET** - [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above  
 Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on May 05, 2022 for shares held directly and by 11:59 P.M. ET on May 05, 2022 for shares held in a Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**During The Meeting** - Go to [www.virtualshareholdermeeting.com/FWRD2022](http://www.virtualshareholdermeeting.com/FWRD2022)  
 You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE** - 1-800-890-8803  
 Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on May 05, 2022 for shares held directly and by 11:59 P.M. ET on May 05, 2022 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**  
 Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

	For All	Withhold All	For All Except	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
The Board of Directors recommends you vote FOR the following:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
1. Election of Directors				
Nominees				
01) Ronald W. Allen	02) Ana B. Amicarella	03) Valerie A. Bonebrake	04) C. Robert Campbell	05) R. Craig Carlock
06) G. Michael Lynch	07) George S. Hayes, Jr.	08) Chitra Nayak	09) Scott M. Niswonger	10) Javier Polit
11) Richard H. Roberts	12) Thomas Schmitt	13) Laurie A. Tucker		
The Board of Directors recommends you vote FOR proposals 2 and 3.				
2. To ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3. To approve, on a non-binding, advisory basis, the compensation of the named executive officers (the "say on pay vote").	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
NOTE: Such other business as may properly come before the meeting or any adjournment thereof.				
Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.				
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date	

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**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Notice and Proxy Statement and Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com)

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PROXY  
FORWARD AIR CORPORATION  
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS  
OF FORWARD AIR CORPORATION

The undersigned, having received the Notice of Annual Meeting of Shareholders and Proxy Statement, hereby appoints Thomas Schmitt and R. Craig Carlock, and each of them, proxies with full power of substitution, for and in the name of the undersigned, to vote all shares of common stock of Forward Air Corporation owned of record by the undersigned on all matters which may come before the 2022 Annual Meeting of Shareholders to be held on May 10, 2022, at 8:00 a.m., EDT, and any adjournments thereof, unless otherwise specified herein. The proxies, in their discretion, are further authorized to vote for the election of a person to the Board of Directors if any nominee named herein becomes unable to serve, or for good cause will not serve, on matters which the Board of Directors does not know a reasonable time before making the proxy solicitation, will be presented at the meeting and on other matters, which may properly come before the 2022 Annual Meeting and any adjournments thereof.

You are encouraged to specify your choice by marking the appropriate box (see reverse side), but you need not mark any box if you wish to vote in accordance with the Board of Directors' recommendations. The proxies cannot vote these shares unless you sign and return this card.

This proxy, when properly executed, will be voted in the manner directed herein. If no direction is made, this proxy will be voted "FOR" all of the director nominees, and "FOR" Proposals 2 and 3.

Continued and to be signed on reverse side