UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 11, 2025

FORWARD AIR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware				**62-1120025**
(State or other jurisdiction of incorporation)				(I.R.S. Employer Identification No.)
1915 Snapps Ferry Road	**Building N**	**Greeneville**	**TN**	**37745**
(Address of principal executive offices)				(Zip Code)

000-22490
(Commission File Number)

Registrant's telephone number, including area code: **(423) 636-7000**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	**FWRD**	**NASDAQ**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Explanatory Note

As previously disclosed in the Current Report on Form 8-K of Forward Air Corporation a Tennessee corporation ("FWRD-Tennessee"), as filed with the Securities and Exchange Commission (the "SEC") on May 1, 2025 (the "Prior 8-K"), on April 30, 2025, in order to change the state of its incorporation from Tennessee to Delaware (the "Reincorporation"), FWRD-Tennessee entered into a Plan of Merger, disclosed as Exhibit 2.1 on the Prior 8-K (the "Merger Agreement"), pursuant to which, at 10:45 a.m. on June 13, 2025 (the "Effective Time"), FWRD-Tennessee merged with and into FA-Delaware Corporation, a Delaware corporation ("FWRD-Delaware"), subject to the terms and conditions set forth in the Merger Agreement. The Reincorporation is further described in FWRD-Tennessee's Definitive Proxy Statement on Schedule 14A filed with the SEC on May 13, 2025 (the "Proxy Statement"). FWRD-Delaware is the surviving corporation in the Merger and, at the Effective Time, changed its name to Forward Air Corporation (the "Surviving Corporation"). As a result of the Merger, the former shareholders of FWRD-Tennessee are now stockholders of the Surviving Corporation. This Current Report on Form 8-K is being filed for the purpose of establishing the Surviving Corporation as the successor issuer pursuant to Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and to disclose certain related matters. Pursuant to Section 12g-3(a) under the Exchange Act, as the Surviving Corporation is a successor issuer, its shares of common stock, par value $0.01 per share, are deemed registered under Section 12(b) of the Exchange Act.

Item 3.03. Material Modification to Rights of Security Holders.

On June 13, 2025, FWRD-Tennessee merged with and into FWRD-Delaware and, as a result, with the Surviving Corporation incorporated in Delaware. The Merger Agreement was approved by the requisite vote of FWRD-Tennessee's shareholders at FWRD-Tennessee's Annual Meeting of Shareholders held on June 11, 2025 (the "Annual Meeting"). Other than the change in the state of incorporation, the Reincorporation did not result in any change in the business, physical location, management, assets, liabilities or net worth of FWRD-Tennessee, nor did it result in any change in location of FWRD-Tennessee's employees, including FWRD-Tennessee's management. In addition, the board of directors of the Surviving Corporation consisted of those persons elected or appointed to the board of directors of FWRD-Tennessee as of immediately prior to the Effective Time, who will continue to serve on the board of directors of the Surviving Corporation, and the individuals who served as executive officers of FWRD-Tennessee immediately prior to the Reincorporation will continue to serve as executive officers of the Surviving Corporation. Furthermore, the Surviving Corporation's common stock will continue to trade on the Nasdaq stock exchange under the symbol "FWRD."

As of June 13, 2025, the rights of the Surviving Corporation's stockholders began to be governed by the Delaware General Corporation Law ("DGCL") and the Amended and Restated Certificate of Incorporation and Bylaws of the Surviving Corporation are attached hereto as Exhibits 3.1 and 3.2, respectively. The Amended and Restated Certificate of Incorporation and Bylaws of the Surviving Corporation include certain provisions which are required by the DGCL and may alter the rights of stockholders and powers of management. For additional description and discussion of these changes, please refer to FWRD-Tennessee's Proxy Statement.

In addition, a description of the common stock and preferred stock of the Surviving Corporation is set forth as Exhibit 4.1 to this Current Report on Form 8-K.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Director Resignations

On June 11, 2025, Javier Polit and Laurie A. Tucker resigned as members of the board of directors of FWRD-Tennessee, effective June 11, 2025. Mr. Polit and Ms. Tucker did not resign as a result of any disagreement with FWRD-Tennessee on any matter relating to FWRD-Tennessee's operations, policies, or practices.

The information set forth below in Item 5.07 of this Current Report on Form 8-K under the heading "Tendered Resignation" is incorporated into this Item 5.02 by reference.

Appointment of Executive Chairman and Lead Independent Director

On June 11, 2025, at the recommendation of the Corporate Governance and Nominating Committee (the "Committee") of the board of directors of FWRD-Tennessee, the board of directors of FWRD-Tennessee appointed Jerome Lorrain, an independent director, to the position of Executive Chairman, effective June 11, 2025. As Executive Chairman, Mr. Lorrain will continue to serve as a member of the board of directors of FWRD-Tennessee. In addition, in connection with Mr. Lorrain's appointment as Executive Chairman and at the recommendation of the Committee, on June 11, 2025, the board of directors of FWRD-Tennessee appointed Paul Svindland to serve as the Lead Independent Director of the board of directors of FWRD-Tennessee, effective June 11, 2025.

Mr. Lorrain, age 49, has over 30 years of experience serving in a variety of roles in the logistics and transportation industry. He previously served as Chief Operating Officer of CEVA Logistics, a global end-to-end logistics company, from July 2014 to June 2020 and currently serves as director of Log-Hub, a private supply chain solution and optimization company, and as the executive chairman of Fluent Cargo, a private routing solutions provider. In addition, Mr. Lorrain formerly served as a director of SeaFrigo and as the chairman of Arrive Logistics, and Pilot Freight Services from 2020 until its privatization in 2022.

There are no reportable family relationships or related party transactions (as defined in Item 404(a) of Regulation S-K) involving FWRD-Tennessee and Mr. Lorrain.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth under Item 3.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.07. Submission of Matters to a Vote of Security Holders.

On June 11, 2025, FWRD-Tennessee held its Annual Meeting, at which FWRD-Tennessee's shareholders approved the proposals described in the Proxy Statement.

Proposal 1

FWRD-Tennessee's shareholders elected eleven individuals to the board of directors of FWRD-Tennessee to serve until the 2026 annual meeting of shareholders, as set forth below:

Name	Votes For	Votes Withheld	Broker Non-Votes
Charles L. Anderson	32,237,032	1,404,268	2,297,142
Dale W. Boyles	32,069,009	1,572,291	2,297,142
Robert L. Edwards, Jr.	32,135,421	1,505,879	2,297,142
Christine M. Gorjanc	32,100,184	1,541,116	2,297,142
Michael B. Hodge	32,233,197	1,408,103	2,297,142
Jerome Lorrain	32,078,456	1,562,844	2,297,142
George S. Mayes, Jr.	14,664,860	18,976,440	2,297,142
Javier Polit	17,408,801	16,232,499	2,297,142
Shawn Stewart	31,726,292	1,915,008	2,297,142
Paul Svindland	32,115,993	1,525,307	2,297,142
Laurie A. Tucker	17,397,006	16,244,294	2,297,142

Proposal 2

FWRD-Tennessee's shareholders voted to approve FWRD-Tennessee's 2025 Omnibus Incentive Compensation Plan, as set forth below:

Votes For	Votes Against	Abstentions
27,709,684	5,607,556	324,060

Proposal 3

FWRD-Tennessee's shareholders voted to approve FWRD-Tennessee's 2025 Non-Employee Director Stock Plan, as set forth below:

Votes For	Votes Against	Abstentions
30,841,654	2,566,769	232,877

Proposal 4

FWRD-Tennessee's shareholders voted to approve, on a non-binding, advisory basis, the compensation of FWRD-Tennessee's named executive officers, as set forth below:

Votes For	Votes Against	Abstentions
30,806,853	2,596,290	238,157

Proposal 5

FWRD-Tennessee's shareholders ratified the appointment of KPMG LLP as FWRD-Tennessee's independent registered public accounting firm for the 2025 fiscal year, as set forth below:

Votes For	Votes Against	Abstentions
35,818,294	60,667	59,481

Proposal 6

FWRD-Tennessee's shareholders voted to approve the Merger Agreement to effect the Reincorporation of FWRD-Tennessee from the State of Tennessee to the State of Delaware, as set forth below:

Votes For	Votes Against	Abstentions
33,535,108	95,303	10,889

Tendered Resignation and Reduce Board Size

Mr. Mayes received a greater number of "WITHHELD" votes than "FOR" votes at the Annual Meeting for his re-election to the board of directors of FWRD-Tennessee. In accordance with the Corporate Governance Guidelines of FWRD-Tennessee, Mr. Mayes promptly tendered his resignation to the Committee on June 11, 2025 following the certification of the election results (the "Resignation"). In addition, Mr. Mayes also tendered his resignation as independent Chairman of the board of directors of FWRD-Tennessee. The Committee considered the

Resignation and recommended to the board of directors of FWRD-Tennessee that it accept the Resignation. The board of directors of FWRD-Tennessee accepted the tendered Resignation, effective June 11, 2025. Mr. Mayes did not participate in the review and decision of the board of directors of FWRD-Tennessee or the Committee regarding the Resignation. In addition, the board of directors of FWRD-Tennessee accepted Mr. Mayes' resignation as independent Chairman of the board of directors of FWRD-Tennessee.

On June 11, 2025, in connection with the resignations of Mr. Polit and Ms. Tucker, and as a result of the decision of the board of directors of FWRD-Tennessee to accept the tendered Resignation of Mr. Mayes, the board of directors of FWRD-Tennessee reduced the size of the Board from eleven directors to eight directors, effective June 11, 2025.

Item 7.01. Regulation FD Disclosure.

On June 12, 2025, FWRD-Tennessee issued a press release announcing results of the Annual Meeting. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in Item 7.01 of this Current Report on Form 8-K, including the exhibit attached hereto, is being furnished and shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, unless such subsequent filing specifically references this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	**Description of Document**
3.1	Amended and Restated Certificate of Incorporation of Forward Air Corporation, as currently in effect.
3.2	Bylaws of Forward Air Corporation, as currently in effect.
4.1	Description of Capital Stock of Forward Air Corporation.
99.1	Press Release of Forward Air Corporation, dated June 12, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FORWARD AIR CORPORATION

Date: June 13, 2025

By: /s/ Shawn Stewart
Name: Shawn Stewart
Title: Chief Executive Officer

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

FORWARD AIR CORPORATION

ARTICLE I

The name of the corporation is Forward Air Corporation (the "***Company***").

ARTICLE II

The address of the Company's registered office in the State of Delaware is 850 New Burton Road, Suite 201, Dover, County of Kent, Delaware 19904. The name of the Company's registered agent at such address is Cogency Global Inc.

ARTICLE III

The purpose of the Company is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, as amended (the "***DGCL***").

ARTICLE IV

Section 1. Authorized Capital Stock. The Company is authorized to issue two classes of capital stock, designated Common Stock and Preferred Stock. The total number of shares of capital stock that the Company is authorized to issue is 55,000,000 shares, consisting of 50,000,000 shares of Common Stock, par value $0.01 per share, and 5,000,000 shares of Preferred Stock, par value $0.01 per share.

Section 2. Preferred Stock. The Preferred Stock may be issued in one or more series. The Board of Directors of the Company (the "***Board***") is hereby authorized to issue the shares of Preferred Stock in such series and to fix from time to time before issuance the number of shares to be included in any such series and the designation, voting powers, preferences and relative, participating, optional or other special rights, if any, and the qualifications, limitations or restrictions thereof. The authority of the Board with respect to each such series will include, without limiting the generality of the foregoing, the determination of any or all of the following:

(a) the number of shares of any series and the designation to distinguish the shares of such series from the shares of all other series;

(b) the voting powers, if any, and whether such voting powers are full or limited in such series;

(c) the redemption provisions, if any, applicable to such series, including the redemption price or prices to be paid;

(d) whether dividends, if any, will be cumulative or noncumulative, the dividend rate of such series and the dates and preferences of dividends on such series;

(e) the rights of such series upon the voluntary or involuntary dissolution of, or upon any distribution of the assets of, the Company;

(f) the provisions, if any, pursuant to which the shares of such series are convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock or any other security, of the Company or any other corporation or other entity, and the rates or other determinants of conversion or exchange applicable thereto;

(g) the right, if any, to subscribe for or to purchase any securities of the Company or any other corporation or other entity;

(h) the provisions, if any, of a sinking fund applicable to such series; and

(i) any other relative, participating, optional or other special powers, preferences or rights and qualifications, limitations or restrictions thereof;

all as may be determined from time to time by the Board and stated or expressed in the resolution or resolutions providing for the issuance of such Preferred Stock (collectively, a "***Preferred Stock Designation***").

The voting powers, designations, preferences and relative, participating, optional or other special rights and the qualifications, limitations or restrictions thereof, of the class of preferred stock designated "Series B Preferred Stock" are as set forth in this Article FOURTH and in Annex A to this Amended and Restated Certificate of Incorporation of the Company (this "***Certificate of Incorporation***"), which is incorporated herein by reference.

Section 3. Common Stock.

(a) Subject to the rights of the holders of any series of Preferred Stock, the holders of Common Stock will be entitled to one vote on each matter submitted to a vote at a meeting of stockholders for each share of Common Stock held of record by such holder as of the record date for such meeting.

(b) Except as otherwise required by law, holders of Common Stock will not be entitled to vote on any amendment to this Certificate of Incorporation (including any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Preferred Stock Designation).

(c) Subject to the rights of any holders of any outstanding series of Preferred Stock, the number of authorized shares of Common Stock may be increased or decreased

(but not below the number of shares thereof then outstanding) without separate class votes, irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto). For the avoidance of doubt, but subject to the rights of any holders of any outstanding series of Preferred Stock, Section 242(d) of the DGCL will apply to amendments to this Certificate of Incorporation.

ARTICLE V

The Board may make, amend and repeal the Bylaws of the Company (the "***Bylaws***"). Any Bylaw made by the Board under the powers conferred hereby may be amended or repealed by the Board (except as specified in any such Bylaw so made or amended), and the Bylaws may be amended or repealed by the stockholders by the affirmative vote of the holders of a majority of the voting power of the outstanding stock of the Company entitled to vote generally. The Company may in its Bylaws confer powers upon the Board in addition to the foregoing and in addition to the powers and authorities expressly conferred upon the Board by applicable law.

ARTICLE VI

Subject to the rights of the holders of any series of Preferred Stock:

(a) any action required or permitted to be taken by the stockholders of the Company may be taken only (i) at a duly called annual or special meeting of stockholders of the Company or (ii) without a meeting by a consent signed by all holders of all shares entitled to vote thereon if such matter were to be voted upon at a duly called annual or special meeting of the stockholders of the Company; and

(b) except as otherwise permitted by the Bylaws, special meetings of stockholders of the Company may be called only by (i) the Chairman of the Board (the "***Chairman***"), (ii) the Chief Executive Officer of the Company (the "***Chief Executive Officer***"), or (iii) the Secretary of the Company (the "***Secretary***") acting at the request of the Chairman, the Chief Executive Officer or a majority of the total number of directors that the Company would have if there were no vacancies on the Board (the "***Whole Board***").

At any annual meeting or special meeting of stockholders of the Company, only such business will be conducted or considered as has been brought before such meeting in the manner provided in the Bylaws.

ARTICLE VII

Section 1. Number, Election and Terms of Directors. Subject to the rights, if any, of the holders of any series of Preferred Stock to elect additional directors under circumstances specified in a Preferred Stock Designation, the number of directors of the Company shall be fixed only by the affirmative vote of a majority of the Whole Board. At each annual meeting of the stockholders of the Company, the directors will be elected by plurality vote of all votes cast at such meeting to hold office for a term expiring at the next annual meeting of stockholders and

until their successors are elected and qualified. Election of directors of the Company need not be by written ballot unless requested by the presiding officer or by the holders of a majority of the voting power of the Voting Stock present in person or represented by proxy at a meeting of the stockholders at which directors are to be elected, voting together as a single class. For the purposes of this Certificate of Incorporation, "***Voting Stock***" means stock of the Company of any class or series entitled to vote at an election of directors. If authorized by the Board, such requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission; *provided* that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder or proxy holder.

Section 2. Nomination of Director Candidates. Advance notice of stockholder nominations for the election of directors and other business must be given in the manner provided in the Bylaws.

Section 3. Removal. Subject to the rights, if any, of the holders of any series of Preferred Stock to remove directors under circumstances specified in a Preferred Stock Designation, at any annual meeting or special meeting of the stockholders, the notice of which states that the removal of a director or directors is among the purposes of the meeting and identifies the director or directors proposed to be removed, the affirmative vote of the holders of a majority of the voting power of the outstanding Voting Stock, voting together as a single class, may remove such director or directors.

ARTICLE VIII

To the fullest extent permitted by the DGCL and any other applicable laws currently or hereafter in effect, no director or officer of the Company will be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director or officer with respect to any acts or omissions in the performance of his or her duties as a director or officer of the Company. Solely for purposes of this Article VIII, "officer" will have the meaning provided in Section 102(b)(7) of the DGCL or any amendment or successor provision thereto. No amendment to or repeal of this Article VIII will apply to or have any effect on the liability or alleged liability of any director or officer of the Company for or with respect to any acts or omissions of such director or officer occurring prior to the effectiveness of such amendment or repeal.

ARTICLE IX

Section 1. Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise subject to or involved in any claim, demand, action, suit or proceeding, whether civil, criminal, administrative or investigative (a "***Proceeding***"), by reason of the fact (a) he or she is or was a director or an officer of the Company or (b) with respect to any former or current director or officer of the Company, he or she is or was serving at the request of the Company as a director, officer, employee or agent of another company or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (an "***Indemnitee***"), whether the basis of such

Proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified by the Company to the fullest extent permitted or required by the DGCL and any other applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than such law permitted the Company to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith ("***Indemnifiable Losses***"); *provided*, *however*, that, except as provided in Section 4 of this Article IX with respect to Proceedings to enforce rights to indemnification, the Company shall indemnify any such Indemnitee pursuant to this Section 1 in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board.

Section 2. Right to Advancement of Expenses. The right to indemnification conferred in Section 1 of this Article IX shall include the right to advancement by the Company of any and all expenses (including, without limitation, attorneys' fees and expenses) incurred in defending any such Proceeding in advance of its final disposition (an "***Advancement of Expenses***"); *provided*, *however*, that, if the DGCL so requires, an Advancement of Expenses incurred by an Indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such Indemnitee, including without limitation service to an employee benefit plan) shall be made pursuant to this Section 2 only upon delivery to the Company of an undertaking (an "***Undertaking***"), by or on behalf of such Indemnitee, to repay, without interest, all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (a "***Final Adjudication***") that such Indemnitee is not entitled to be indemnified for such expenses under this Section 2. An Indemnitee's right to an Advancement of Expenses pursuant to this Section 2 is not subject to the satisfaction of any standard of conduct and is not conditioned upon any prior determination that Indemnitee is entitled to indemnification under Section 1 of this Article IX with respect to the related Proceeding or the absence of any prior determination to the contrary.

Section 3. Contract Rights. The rights to indemnification and to the Advancement of Expenses conferred in Sections 1 and 2 of this Article IX shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the Indemnitee's heirs, executors and administrators.

Section 4. Right of Indemnitee to Bring Suit. If a claim under Section 1 or 2 of this Article IX is not paid in full by the Company within 60 calendar days after a written claim has been received by the Company, except in the case of a claim for an Advancement of Expenses, in which case the applicable period shall be 20 calendar days, the Indemnitee may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Company to recover an Advancement of Expenses pursuant to the terms of an Undertaking, the Indemnitee shall be entitled to the fullest extent permitted or required by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such

amendment permits the Company to provide broader reimbursements of prosecution or defense expenses than such law permitted the Company to provide prior to such amendment), to be paid also the expense of prosecuting or defending such suit. In (a) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an Advancement of Expenses) it shall be a defense that, and (b) any suit brought by the Company to recover an Advancement of Expenses pursuant to the terms of an Undertaking, the Company shall be entitled to recover such expenses, without interest, upon a Final Adjudication that, the Indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Company (including its Board or a committee thereof, its stockholders or independent legal counsel) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Company (including its Board or a committee thereof, its stockholders or independent legal counsel) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit. In any suit brought by an Indemnitee to enforce a right to indemnification or to an Advancement of Expenses hereunder, or brought by the Company to recover an Advancement of Expenses hereunder pursuant to the terms of an Undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such Advancement of Expenses, shall be on the Company.

Section 5. Non-Exclusivity of Rights. The rights to indemnification and to the Advancement of Expenses conferred in this Article IX shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, any other provision of this Certificate of Incorporation, the Bylaws, any agreement, any vote of stockholders or disinterested directors or otherwise. Nothing contained in this Article IX shall limit or otherwise affect any such other right or the Company's power to confer any such other right.

Section 6. Insurance. The Company may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Company or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 7. No Duplication of Payments. The Company shall not be liable under this Article IX to make any payment to an Indemnitee in respect of any Indemnifiable Losses to the extent that the Indemnitee has otherwise actually received payment (net of any expenses incurred in connection therewith and any repayment by the Indemnitee made with respect thereto) under any insurance policy or from any other source in respect of such Indemnifiable Losses.

ARTICLE X

(a) Unless the Company consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any

director, stockholder, officer or other employee of the Company to the Company or the Company's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or this Certificate of Incorporation or the Bylaws (as either may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine, shall be the Court of Chancery of the State of Delaware (or, in each case, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware). To the fullest extent permitted by law, if any action the subject matter of which is within the scope of the preceding sentence is filed in a court other than a court located within the State of Delaware (a "***Foreign Action***") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce the preceding sentence and (ii) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

(b) Unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be, to the fullest extent permitted by law, the sole and exclusive forum for any action asserting a claim arising under the Securities Act of 1933, as amended.

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CERTIFICATE OF DESIGNATIONS

OF

SERIES B PREFERRED STOCK

OF

FORWARD AIR CORPORATION

Pursuant to Section 151 of the Delaware General Corporation Law and the authority conferred upon the Board of Directors by the Amended and Restated Certificate of Incorporation (as amended, restated, supplemented or otherwise modified from time to time, the "***Certificate of Incorporation***") of Forward Air Corporation (the "***Company***"), the Board of Directors, by unanimous consent in lieu of a meeting, adopted a resolution providing for the issuance of a series of preferred stock designated as the "Series B Preferred Stock," which resolution is as follows:

RESOLVED that, pursuant to Article Fourth of the Certificate of Incorporation of the Company, there be and hereby is authorized and created a series of Preferred Stock, hereby designated as the "Series B Preferred Stock" (hereinafter called "***Series B Preferred Stock***"). The authorized number of shares of Series B Preferred Stock shall initially be 15,000 and such shares shall have a par value of $0.01 per share. Each share of Series B Preferred Stock shall be issued in fractional units of $1/1000^{th}$ of one share of Series B Preferred Stock (hereafter called "***Series B Preferred Units***"), and the par value of each Series B Preferred Unit shall be $0.00001. The voting powers, designations, preferences and relative, participating, optional or other special rights and the qualifications, limitations or restrictions thereof, of the Series B Preferred Stock are as follows:

Section 1. Ranking; Term; Nature.

(a) Each share of Series B Preferred Stock shall be identical in all respects to every other share of Series B Preferred Stock, and each Series B Preferred Unit shall be identical in all respects to every other Series B Preferred Unit. The Series B Preferred Stock (and Series B Preferred Units) shall rank, with respect to payment of dividends and distribution of assets upon the liquidation, winding-up or dissolution of the Company, (i) senior to the common stock, par value $0.01 per share, of the Company (the "***Common Stock***"), whether now outstanding or hereafter issued, and to each other class or series of stock of the Company (including any series of Preferred Stock currently established or established after the Issue Date by the Board) the terms of which do not expressly provide that such class or series ranks senior to, or *pari passu* with, the Series B Preferred Stock as to payment of dividends and distribution of assets upon the liquidation, winding-up or dissolution of the Company (collectively referred to as "***Junior Stock***"), (ii) *pari passu* with each other class or series of stock of the Company (including any series of Preferred Stock established after the Issue Date by the Board) the terms of which expressly provide that such class or series ranks *pari passu* with the Series B Preferred Stock as to payment of dividends and distribution of assets upon the liquidation, winding-up or dissolution of the Company, and (iii) junior to each other class or series of stock of the Company (including any series of Preferred Stock established

after the Issue Date by the Board) the terms of which expressly provide that such class or series ranks senior to the Series B Preferred Stock as to payment of dividends and distribution of assets upon the liquidation, winding-up or dissolution of the Company. The Company's ability to issue Capital Stock that ranks *pari passu* with or senior to the Series B Preferred Stock shall be subject to the provisions of Section 2.

(b) The Series B Preferred Units shall be perpetual.

(c) Since one Series B Preferred Unit and one Class B Unit together represent an economic and voting unit, Series B Preferred Units shall only be issued to, and registered in the name of, a holder of Class B Units and a Series B Preferred Unit only may be transferred together with a corresponding Class B Unit in accordance with the terms of the Opco LLCA.

Section 2. Voting Rights. Subject to applicable law and the rights, if any, of the holders of any outstanding Series B Preferred Units, the Holders and the holders of outstanding shares of Common Stock shall vote together as a single class on all matters with respect to which stockholders are entitled to vote under applicable law, the Certificate of Incorporation or the Bylaws, or upon which a vote of stockholders generally entitled to vote is otherwise duly called for by the Company. At each annual or special meeting of stockholders, each Holder on the relevant record date shall be entitled to cast one vote in person or by proxy for each Series B Preferred Unit standing in such Holder's name on the stock transfer records of the Company. The Holders shall not have cumulative voting rights. Except as may otherwise be required by law or as specifically set forth in this Section 2, Section 3 or Section 5, the Series B Preferred Units shall not have any other special voting powers and the voting powers of the Holders and holders of shares of Common Stock shall be in all respects identical.

Section 3. Amendments Affecting Stock. So long as any Series B Preferred Units are outstanding, in addition to any other vote of stockholders of the Company required under applicable law or the Certificate of Incorporation, the affirmative vote or consent of the holders of at least a majority of the outstanding number of Series B Preferred Units, voting separately as a single class, will be required for any amendment, alteration or repeal of (a) the Certificate of Incorporation (including as a result of a merger, reorganization, consolidation or other similar or extraordinary transaction) if the amendment, alteration or repeal would alter or change the powers, preferences, privileges or rights of the Holders so as to affect them adversely or (b) the Bylaws (including as a result of a merger, reorganization, consolidation or other similar or extraordinary transaction) if the amendment, alteration or repeal would alter or change the powers, preferences or rights of the Holders so as to adversely affect them differently in any material respect than the holders of Common Stock are so affected.

Section 4. No Dividends. The Holders shall not be entitled to receive any dividends (including cash, stock or property) in respect of their Series B Preferred Units; *provided*, that in the event of a dividend to holders of Common Stock in the form of shares of Common Stock or rights to acquire Common Stock, the holders of Series B Preferred Units shall simultaneously receive a dividend of Series B Preferred Units or rights to acquire Series B Preferred Units, in

each case in the same proportion and manner, pursuant to the terms of the Opco LLCA or otherwise.

Section 5. Stock Splits. Without the prior affirmative vote of the holders of a majority of the Series B Preferred Units then outstanding and the holders of a majority of the shares of Common Stock then outstanding, each voting separately as a single class, no reclassification, subdivision, split or combination (whether by merger, reorganization, consolidation or other similar or extraordinary transaction) shall be effected on the Series B Preferred Units or the Common Stock unless the same reclassification, subdivision, split or combination, in the same proportion and manner, is made on the other.

Section 6. Liquidation Preference. In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Company, each Holder shall be entitled to receive out of the assets of the Company available for distribution to stockholders of the Company, before any distribution of assets is made on the Common Stock or any other Junior Stock, an amount equal to the aggregate Liquidation Preference attributable to Series B Preferred Units held by such Holder. After the payment to the Holders of the full preferential amounts provided for above, the Holders as such shall have no right or claim to any of the remaining assets of the Company.

Section 7. Merger or Consolidation. Subject to Section 5, in the event of a merger, reorganization, consolidation or other similar or extraordinary transaction of the Company with or into another entity (whether or not the Company is the surviving entity), the Holders shall not be entitled to receive any economic consideration in respect of a Series B Preferred Unit; *provided*, *however*, that the Company shall comply with the terms of the Opco LLCA, including with respect to any redemption or exchange of the Class B Units in connection with such merger, reorganization, consolidation or other similar or extraordinary transaction.

Section 8. No Preemptive Rights. No Holder shall be entitled to preemptive rights.

Section 9. Exchange and Cancellation of Series B Preferred Units. To the extent that either (a) any Person exercises its rights pursuant to the terms of the Opco LLCA to have its Class B Units (as defined in the Opco LLCA and hereinafter, the "***Class B Units***") (together with a corresponding Series B Preferred Unit) redeemed, purchased or exchanged by Holdco for Common Stock pursuant to the terms of the Opco LLCA or (b) the Company otherwise requires any holder of Class B Units to redeem or exchange its Class B Units pursuant to the terms of the Opco LLCA, then simultaneous with the payment of, at the Holdco's election, cash or shares of Common Stock to such Person for such redemption or exchange pursuant to the terms of the Opco LLCA, the Series B Preferred Units so redeemed or exchanged in connection therewith (or otherwise corresponding thereto) shall be automatically (and without any further action on the part of the Company or the Holder thereof) cancelled for no consideration.

Section 10. Transfer of Series B Preferred Units.

(a) The transfer of a Class B Unit pursuant to the terms of the Opco LLCA shall result in the automatic transfer of an equal number of Series B Preferred Units to the

same transferee. No Holder shall transfer a Series B Preferred Unit other than with an equal number of Class B Units (in each case, as such number may be adjusted to reflect equitably any stock split, subdivision, combination or similar change with respect to the Series B Preferred Units or Class B Units) pursuant to the terms of the Opco LLCA. The transfer restrictions described in this Section 10(a) are referred to as the "***Restrictions***."

(b) Any purported transfer of Series B Preferred Units in violation of the Restrictions shall, to the fullest extent permitted by applicable law, be null and void. If, notwithstanding the Restrictions, a Person shall, voluntarily or involuntarily, purportedly become or attempt to become the purported transferee of Series B Preferred Units (the "***Purported Owner***") in violation of the Restrictions, then the Purported Owner shall, to the fullest extent permitted by applicable law, not obtain any rights in and to such Series B Preferred Units (the "***Restricted Shares***"), and the purported transfer of the Restricted Shares to the Purported Owner shall, to the fullest extent permitted by applicable law, not be recognized by the Company or the Transfer Agent.

(c) Upon a determination by the Board that a Person has attempted or is attempting to transfer or to acquire Series B Preferred Units, or has purportedly transferred or acquired Series B Preferred Units, in violation of the Restrictions, the Board may take such lawful action as it deems advisable to refuse to give effect to such attempted or purported transfer or acquisition on the books and records of the Company, including, to the fullest extent permitted by applicable law, to cause the Company's Transfer Agent to refuse to record the Purported Owner as the record owner of the Series B Preferred Units, and to institute proceedings to enjoin any such attempted or purported transfer or acquisition, or reverse any entries or records reflecting such attempted or purported transfer or acquisition.

(d) Notwithstanding the Restrictions, (i) in the event that any outstanding Series B Preferred Units shall cease to be held by a registered holder of Class B Units, such Series B Preferred Units shall be automatically (and without action on the part of the Company or the Holder thereof) cancelled for no consideration and (ii) in the event that any Holder no longer holds an equal number of Series B Preferred Units and of Class B Units (as such numbers may be adjusted to reflect equitably any stock split, subdivision, combination or similar change with respect to Series B Preferred Units or Class B Units), the Series B Preferred Units registered in the name of such Holder that exceed the number of Class B Units held by such Holder shall be automatically (and without further action on the part of the Company or such Holder) cancelled for no consideration.

(e) The Board may, to the fullest extent permitted by applicable law, from time to time establish, modify, amend or rescind, by bylaw or otherwise, regulations and procedures that are consistent with the provisions of this Section 10 and the Opco LLCA, for determining whether any transfer or acquisition of Series B Preferred Units would violate the Restrictions and for the orderly application, administration and implementation of the provisions of this Section 10. Any such procedures and regulations shall be kept on file with the Secretary and with the Transfer Agent and shall

be made available for inspection by any prospective transferee of Series B Preferred Units and, promptly after being implemented, shall be mailed or otherwise delivered, as determined by the Company, to a Holder.

(f) The Board shall, to the fullest extent permitted by applicable law, have all powers necessary to implement the Restrictions, including without limitation the power to prohibit the transfer of any Series B Preferred Units in violation thereof.

Section 11. Series B Preferred Units Legend. All book-entries representing Series B Preferred Units shall bear a legend substantially in the following form (or in such other form as the Board may determine):

THE SECURITIES REPRESENTED BY THIS BOOK ENTRY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO A REGISTRATION STATEMENT RELATING THERETO IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.

Section 12. Status of Converted, Redeemed, Repurchased or Cancelled Units. Series B Preferred Units that have been cancelled shall not be reissued as Series B Preferred Units and shall have the status of authorized but unissued shares or units of Preferred Stock undesignated as to series and may be designated or redesignated and issued or reissued, as the case may be, as part of any series of Preferred Stock; *provided* that any issuance of such Series B Preferred Units must be in compliance with the terms hereof.

Section 13. Notices. All notices or communications in respect of Series B Preferred Units shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in the Certificate of Incorporation or Bylaws or by applicable law.

Section 14. Definitions. As used in this Annex A, the following terms have the meanings specified below:

(a) "***Board***" means the Board of Directors of the Company.

(b) "***Bylaws***" means the Bylaws of the Company (as amended and restated from time to time).

(c) "***Capital Stock***" of any Person means any and all shares, units, interests, participations or other equivalents however designated of corporate stock or other equity participations, including partnership interests, whether general or limited, of such Person and any rights (other than debt securities convertible or exchangeable into an equity interest), warrants or options to acquire an equity interest in such Person.

(d) "***Certificate of Designations***" means this Certificate of Designations setting forth the voting powers, designations, preferences and relative, participating, optional or other special rights and the qualifications, limitations or restrictions thereof, of the Series B Preferred Stock.

(e) "***Certificate of Incorporation***" means the Amended and Restated Certificate of Incorporation of the Company, including this Certificate of Designations (as further amended and restated from time to time).

(f) "***Class B Units***" has the meaning set forth in Section 9.

(g) "***Common Stock***" has the meaning set forth in Section 1.

(h) "***Company***" has the meaning set forth in the first paragraph of this Certificate of Designations.

(i) "***Holdco***" means Central States Logistics, Inc., an Illinois corporation and wholly owned subsidiary of the Company.

(j) "***Holder***" means the Person in whose name a Series B Preferred Unit is registered in its capacity as a holder of Series B Preferred Units.

(k) "***Issue Date***" means June 12, 2025.

(l) "***Junior Stock***" has the meaning set forth in Section 1.

(m) "***Liquidation Preference***" means an amount equal to $0.01 per Series B Preferred Unit.

(n) "***Merger Agreement***" means that certain Agreement and Plan of Merger, dated as of August 10, 2023, among the Company, Holdco, Opco, Omni Newco, LLC and the other parties thereto, as amended prior to January 25, 2024.

(o) "***Opco***" means Clue Opco LLC, a Delaware limited liability company.

(p) "***Opco LLCA***" means the amended and restated limited liability company agreement of Opco in effect from time to time; *provided*, that for so long as the definitive agreement constituting the amended and restated limited liability company agreement of Opco contemplated by Section 7.22(a)(i) of the Merger Agreement is not in effect, "Opco LLCA" shall refer to the terms and conditions set forth on Exhibit C to the Merger Agreement.

(q) "***Person***" means any natural person, corporation, limited liability company, partnership, joint venture, trust, business association, governmental entity or other entity.

(r) "***Purported Owner***" has the meaning set forth in Section 10(b).

(s) "***Restricted Shares***" has the meaning set forth in Section 10(b).

(t) "***Restrictions***" has the meaning set forth in Section 10(a).

(u) "***Securities Act***" means the Securities Act of 1933, as amended.

(v) "***Series B Preferred Stock***" has the meaning set forth in the second paragraph of this Certificate of Designations.

(w) "***Series B Preferred Units***" has the meaning set forth in the second paragraph of this Certificate of Designations.

(x) "***Stockholder Approval***" means the approval of the Company's stockholders for the issuance of additional Series B Preferred Units contemplated by the Opco LLCA, in each case pursuant to and in accordance with the listing rules of NASDAQ, including for all applicable purposes of NASDAQ Listing Rule 5635, and obtained at the Company's Annual Meeting of Shareholders held on June 3, 2024.

(y) "***Transfer Agent***" means Computershare Trust Corporation, N.A. unless and until a successor is selected by the Company, and then such successor.

Section 15. Miscellaneous.

(a) The Company covenants that it will at all times reserve and keep available, free from preemptive rights, (i) out of its authorized but unissued shares of Common Stock (in addition to any amounts reserved for any other purpose), for the purpose of effecting the exchange or redemption of Series B Preferred Units in accordance with Section 9 not theretofore converted, the aggregate number of shares of Common Stock deliverable upon the exchange or redemption of all outstanding Class B Units (and corresponding Series B Preferred Units) pursuant to the terms of the Opco LLCA, and (ii) out of its authorized but unissued Series B Preferred Units, for the purpose of effecting the issuance of Series B Preferred Units pursuant to the terms of the Opco LLCA, the aggregate number of Series B Preferred Units to be issued pursuant to the terms of the Opco LLCA upon receipt of the Stockholder Approval.

(b) The Company covenants that any shares of Common Stock issued upon exchange or redemption of the Series B Preferred Units (and the corresponding Class B Units) pursuant to the terms of the Opco LLCA will be duly and validly issued, fully paid and nonassessable, and free of any Encumbrances (as defined in the Merger Agreement) other than restrictions under the Transaction Agreements (as defined in the Merger Agreement), any Organizational Documents (as defined in the Merger Agreement) and under applicable law, including blue sky laws and the Securities Act.

(c) The Company shall cause Opco to pay all transfer, stamp and other similar taxes due with respect to the issuance or delivery of shares of Common Stock or other securities or property upon redemption or exchange by Opco of the Series B Preferred

Units and any issuance of Series B Preferred Units pursuant to the Transaction Agreements (as defined in the Merger Agreement); *provided*, *however*, that Opco shall not be required to pay any tax that may be payable with respect to any transfer involved in the issuance or delivery of shares of Common Stock, Series B Preferred Units or other securities or property in a name other than that of the Holder of the Series B Preferred Units to be redeemed or exchanged (as applicable), and the Holder shall be responsible for any such tax.

(d) Notwithstanding anything to the contrary contained in this Certificate of Designations, no Series B Preferred Units shall be issued in physical, certificated form. All Series B Preferred Units shall be evidenced by book-entry on the record books maintained by the Company or its Transfer Agent.

(e) The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

(f) Whenever possible, each provision hereof shall be interpreted in a manner as to be effective and valid under applicable law, but if any provision hereof is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating or otherwise adversely affecting the remaining provisions hereof. If a court of competent jurisdiction should determine that a provision hereof would be valid or enforceable if a period of time were extended or shortened or a particular percentage were increased or decreased, then such court may make such change as shall be necessary to render the provision in question effective and valid under applicable law. If any of the voting powers, preferences and relative, participating, optional and other special rights of the Series B Preferred Units and qualifications, limitations and restrictions thereof set forth herein is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other voting powers, preferences and relative, participating, optional and other special rights of Series B Preferred Units and qualifications, limitations and restrictions thereof set forth herein which can be given effect without the invalid, unlawful or unenforceable voting powers, preferences and relative, participating, optional and other special rights of Series B Preferred Units and qualifications, limitations and restrictions thereof shall, nevertheless, remain in full force and effect, and no voting powers, preferences and relative, participating, optional or other special rights of Series B Preferred Units and qualifications, limitations and restrictions thereof herein set forth shall be deemed dependent upon any other such voting powers, preferences and relative, participating, optional or other special rights of Series B Preferred Units and qualifications, limitations and restrictions thereof unless so expressed herein.

(g) To the fullest extent permitted by applicable law, the Company and the Transfer Agent may deem and treat the Holders as the true and lawful owner of the Series B Preferred Units for all purposes, and neither the Company nor the Transfer Agent shall be affected by any notice to the contrary.

(h) When the terms herein refer to a specific agreement or other document or a decision by any body or person that determines the meaning or operation of a provision hereof, the Secretary of the Company shall maintain a copy of such agreement, document or decision at the principal executive offices of the Company and a copy thereof will be provided free of charge to any stockholder who makes a request therefor. Unless expressly provided herein or the context otherwise requires, any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein).

Exhibit 3.2

FORWARD AIR CORPORATION

BYLAWS

As Adopted and Effective
on June 13, 2025

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STOCKHOLDERS MEETINGS

1. Time and Place of Meetings. All meetings of stockholders will be held at such time and place, within or without the State of Delaware, as may be designated by the Board of Directors (the "***Board***") of Forward Air Corporation, a Delaware corporation (the "***Company***"), from time to time or, in the absence of a designation by the Board, by the Chairman, the Chief Executive Officer or the Secretary, and stated in the notice of the meeting. Notwithstanding the foregoing, the Board may, in its sole discretion, determine that a meeting of stockholders will not be held at any place, but may instead be held by means of remote communications, subject to such guidelines and procedures as the Board may adopt from time to time. The Board may cancel or reschedule to an earlier or later date any previously scheduled annual or special meeting of stockholders.

2. Annual Meetings. At each annual meeting of stockholders, the stockholders will elect the directors from the nominees for director, to succeed those directors whose terms expire at such meeting and will transact such other business, in such case as may properly be brought before the meeting in accordance with Bylaws 8, 9, 10 and 11.

3. Special Meetings.

(a) General. A special meeting of stockholders may be called only (i) by the Chairman, (ii) by the Chief Executive Officer, (iii) by the Secretary acting at the request of the Chairman, the Chief Executive Officer or a majority of the total number of directors that the Company would have if there were no vacancies on the Board (the "***Whole Board***"), or (iv) as provided in Bylaw 3(b), in each case to transact only such business as is specified in the notice of the meeting or authorized by the affirmative vote of a majority of the Whole Board to be brought before the meeting. Stockholders may cause business to be specified in the notice of meeting only as and to the extent provided in Bylaw 3(b), and shall not otherwise be permitted to propose business to be brought before a special meeting of stockholders.

(b) Stockholder Requested Special Meetings. A special meeting of the stockholders shall be called by the Secretary upon the written request of an Eligible Holder (as defined below) or group of Eligible Holders, as of the record date referred to in Bylaw 3(b)(vi), of not less than 10% of the voting power of the capital stock of the Company issued and outstanding and entitled to vote on any issue proposed to be considered at such meeting (the "***Requisite Percentage***"), subject to the following provisions of this Bylaw 3(b). "***Eligible Holder***" means any record holder of the shares of capital stock of the Company then entitled to vote for the election of directors that (x) is making such request on its own behalf (and not on behalf of a beneficial owner of such stock) or (y) is making such request on behalf of a beneficial owner of such capital stock; *provided* that, in the case of this clause (y), such request must be accompanied by proof of such beneficial ownership in a form that would be sufficient to prove eligibility to submit a shareholder proposal under paragraph (b) of Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended (such act, and any successor statute thereto, and the rules and regulations promulgated thereunder are collectively referred to herein as the "***Exchange Act***"), or any successor rule.

(i) Special Meeting Requests; Required Information. In order for a special meeting requested by one or more Eligible Holders (a "***Stockholder Requested Special Meeting***") to be called by the Secretary, one or more written requests must have been received from one or more Eligible Holders by the Secretary that the Board fix a record date (a "***Record Date Request***") for the purpose of determining the stockholders entitled to request that the Secretary call such special meeting, which request shall be in the proper form and delivered to, or mailed and received by, the Secretary at the principal executive offices of the Company.

(ii) To be in the proper form for purposes of this Bylaw 3(b), a Record Date Request by Eligible Holder(s) shall set forth:

(A) as to each Requesting Person (as defined below), the information required to be provided by a Proposing Person pursuant to Bylaw 9(b)(i) (except that for purposes of this Bylaw 3(b)(ii)(A), the term "Requesting Person" shall be substituted for the term "Proposing Person" and "Stockholder Requested Special Meeting" shall be substituted for the term "annual meeting" in all places it appears in Bylaw 9(b)(i));

(B) as to the purpose or purposes of the special meeting, the information required by Bylaw 9(b)(ii) (except that for purposes of this Bylaw 3(b)(ii)(B), the term "Stockholder Requested Special Meeting" will be substituted for the term "annual meeting" in all places where it appears in Bylaw 9(b)(ii));

(C) if directors are proposed to be elected at the Stockholder Requested Special Meeting, the information required by Bylaw 10(b)(ii); and

(D) an agreement by the Requesting Person(s) to notify the Secretary immediately in the case of any disposition of shares of voting stock prior to the record date fixed for the purpose of determining the stockholders entitled to request such special meeting and an acknowledgment that any such disposition shall be deemed a revocation of such Special Meeting Request to the extent of such disposition and the number of shares disposed of shall not be included in determining whether the Requisite Percentage has been reached.

(iii) For purposes of these Bylaws, the term "***Requesting Person***" shall mean (A) the Eligible Holder(s) making the Record Date Request to fix a record date for the purpose of determining the stockholders entitled to demand that the Secretary call a Stockholder Requested Special Meeting, (B) the beneficial owner or beneficial owners, if different, on whose behalf such request is made, and (C) any Affiliate or Associate (each within the meaning of Rule 12b-2 under the Exchange Act) of such Eligible Holder or beneficial owner.

(iv) Compliance with Applicable Requirements. Notwithstanding any provision of this Bylaw 3(b), a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder (including Rule 14a-19 promulgated thereunder, if applicable) and the DGCL (as defined below) with respect to the matters set forth in this Bylaw 3(b).

(v) Updating Information in Record Date Request. A Requesting Person must update and supplement such Record Date Request, if necessary, so that the information provided or required to be provided in such Record Date Request pursuant to this Bylaw 3(b) or Bylaw 9 or Bylaw 10, as applicable, is true and correct as of the record date for the meeting and as of the date that is ten business days prior to the meeting or any recess, adjournment or postponement thereof. Any such update and supplement must be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Company, as promptly as practicable.

(vi) Special Meeting Record Date. Within ten calendar days after receipt of a Record Date Request in the proper form and otherwise in compliance with this Bylaw 3(b) from any Eligible Holder(s), the Board may adopt a resolution fixing a record date for the purpose of determining the stockholders entitled to request that the Secretary call a special meeting, which date shall not precede the date upon which the

resolution fixing the record date is adopted by the Board. If the Board has not adopted a resolution fixing a record date within the ten calendar day period after the date on which such a Record Date Request was received, the record date in respect thereof shall be deemed to be the 30th calendar day after the date on which such a request is received. Notwithstanding anything in this Bylaw 3(b) to the contrary, no record date shall be fixed if the Board determines that the demand or demands that would otherwise be submitted following such record date would be invalid pursuant to subsection (viii).

(vii) Aggregation of Requests. Without qualification, a Stockholder Requested Special Meeting shall not be called pursuant to this Bylaw 3(b) unless Eligible Holders as of the record date established pursuant to subsection (vi) above who hold, in the aggregate, at least the Requisite Percentage timely provide one or more requests to call such special meeting in writing and in the proper form to the Secretary at the principal executive offices of the Company. Only Eligible Holders on the record date shall be entitled to request that the Secretary call a Stockholder Requested Special Meeting pursuant to this Bylaw 3(b) (each a "***Special Meeting Request***"). To be timely, an Eligible Holder's Special Meeting Request must be delivered to, or mailed and received at, the principal executive offices of the Company not later than the 60th calendar day following the record date. To be in the proper form for purposes of this Bylaw 3(b), a demand to call a special meeting shall set forth (A) the business proposed to be conducted at the special meeting or the proposed election of directors at the special meeting, as the case may be, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration), if applicable, and (C) with respect to any Eligible Holder submitting a request to call a special meeting, the information required to be provided pursuant to this Bylaw 3(b) of a Requesting Person, which must be updated or supplemented, if necessary, so that the information required to be provided will be true and correct on the record date of such special meeting and as of such date that is ten business days prior to such special meeting, or any adjournment or postponement thereof, which update shall be delivered to the Secretary no later than five business days after the record date for the special meeting and not later than eight business days prior to the special meeting. In determining whether a special meeting of stockholders has been requested by Eligible Holders (as of the record date established pursuant to subsection (vi)) representing in the aggregate at least the Requisite Percentage, multiple Special Meeting Requests delivered to the Secretary will be considered together only if each such Special Meeting Request (A) identifies substantially the same purpose or purposes of the special meeting and substantially the same matters proposed to be acted on at the special meeting (in each case as determined in good faith by the Board), and (B) has been dated and delivered to the Secretary within 60 calendar days of the earliest dated of such Special Meeting Requests. Any Requesting Person may revoke his, her or its Special Meeting Request at any time by written revocation delivered to the Secretary at the principal executive offices of the Company; *provided*, *however*, that if following such revocation (or any deemed revocation pursuant to Bylaw 3(b)(ii)(D) above), the unrevoked valid Special Meeting Requests delivered by Eligible Holders with, in the aggregate, less than the Requisite Percentage, there shall be no requirement to hold a special meeting. The first date on which unrevoked valid Special Meeting Requests delivered by Eligible Holders with, in the aggregate, not less than the Requisite Percentage shall have been delivered to the Secretary is referred to herein as the "***Request Receipt Date***."

(viii) Invalid Requests. A Special Meeting Request shall not be valid if:

(A) the Special Meeting Request does not comply with the requirements of this Bylaw 3(b);

(B) the Special Meeting Request relates to an item of business that is not a proper subject for stockholder action under applicable law;

(C) the Special Meeting Request includes an item of business that was not included in the written Record Date Request that resulted in the establishment of the record date;

(D) the Request Receipt Date is during the period commencing 90 calendar days prior to the first anniversary of the date of the immediately preceding annual meeting and ending on the date of the next annual meeting;

(E) the purpose specified in the Special Meeting Request is not the election of directors and an identical or substantially similar item (as determined in good faith by the Board, a "***Similar Item***") was presented at any meeting of stockholders held within the 12 months prior to the Request Receipt Date;

(F) a Similar Item is included in the Company's notice as an item of business to be brought before a stockholder meeting that has been called but not yet held or that is called for a date within 90 calendar days after the Request Receipt Date; or

(G) the information set forth in the Special Meeting Request fails to be true and complete on the record date for the meeting and as of the date that is ten calendar days prior to the meeting or any recess, adjournment or postponement thereof.

(ix) Date and Time of Meeting. A Stockholder Requested Special Meeting shall be held at such date and time as may be fixed by the Board; *provided*, *however*, that the Stockholder Requested Special Meeting shall be called for a date not more than 70 nor less than ten calendar days after the Request Receipt Date.

(x) No Right to Have Matter Included. No Requesting Person will be entitled to have any matter proposed to be presented at a Stockholder Requested Special Meeting in any proxy materials that the Company may use in connection therewith solely as a result of such stockholder's compliance with this Bylaw 3(b).

(xi) Limitation on Business to be Transacted. Business transacted at any Stockholder Requested Special Meeting shall be limited to (A) the purpose(s) stated in the valid Special Meeting Request(s) received from the Eligible Holders holding the Requisite Percentage and (B) any additional matters that the Board determines to include in the Company's notice of the meeting. The presiding officer of any such meeting will, if the facts warrant, determine that a proposal or nomination was not made in accordance with the procedures prescribed by Bylaw 3, Bylaw 8, Bylaw 9, Bylaw 10 or Bylaw 11, as applicable, and if the presiding officer should so determine, he or she will so declare to the meeting and the defective proposal or nomination, as applicable, will be disregarded. If none of the Eligible Holders who submitted the Special Meeting Request (or a qualified representative thereof) appears to present the matters to be presented for consideration that were specified in the Stockholder Meeting Request, the Company need not present such matters for a vote at such meeting, notwithstanding that proxies in respect of such matter may have been solicited, obtained or delivered.

(c) Meetings of Preferred Stockholders. Notwithstanding the foregoing provisions of this Bylaw 3, special meetings of holders of any outstanding Preferred Stock may

be called in the manner and for the purposes provided in the applicable Preferred Stock Designation.

4. Notice of Meetings. Written notice of every meeting of stockholders, stating the place, if any, date and time thereof, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, will be given, in a form permitted by Bylaw 28 or by the General Corporation Law of the State of Delaware, as amended (the "***DGCL***"), not less than ten nor more than 60 calendar days before the date of the meeting to each stockholder of record entitled to vote at such meeting, except as otherwise provided by law.

5. Inspectors. The Board will, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Board may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the presiding officer of the meeting will appoint one or more inspectors to act at the meeting.

6. Quorum. Except as otherwise provided by law or in a Preferred Stock Designation, the holders of a majority in voting power of the shares of stock issued and outstanding and entitled to vote at the meeting, present in person or represented by proxy, will constitute a quorum at a meeting of stockholders for the transaction of business thereat; *provided*, *however*, that, where a separate vote by class or series is required, a majority of the outstanding shares of such class or series, present in person or represented by proxy, will constitute a quorum entitled to take action with respect to that vote on that matter. A quorum, once established, will not be broken by the subsequent withdrawal of enough votes to leave less than a quorum. If, however, such a quorum shall not be present or represented at any meeting of the stockholders, the presiding officer of the meeting shall have the power to adjourn the meeting from time to time, in the manner provided in Bylaw 13, until a quorum is present or represented.

7. Voting; Proxies.

(a) General. Except as otherwise provided by law, by the Company's Amended and Restated Certificate of Incorporation (as may be further amended from time to time, the "***Certificate of Incorporation***"), or in a Preferred Stock Designation, each stockholder will be entitled at every meeting of the stockholders to one vote for each share of stock having voting power standing in the name of such stockholder on the books of the Company on the record date for the meeting and such votes may be cast either in person or by proxy. Every proxy must be authorized in a manner permitted by Section 212 of the DGCL (or any successor provision). Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for exclusive use by the Board.

(b) Stockholder Action. When a quorum is present at any meeting of stockholders and except as otherwise provided by law, the Certificate of Incorporation, these Bylaws or in a Preferred Stock Designation, the affirmative vote of a majority of the votes properly cast on the matter (excluding any abstentions or broker non-votes) will be the act of the stockholders with respect to all matters other than the election of directors (who will be elected by a plurality of the votes cast). Notwithstanding anything herein to the contrary, any action taken by the Stockholders without a meeting by a written consent must be signed by all holders of all shares entitled to vote thereon if such matter were to be voted upon at a duly called annual or special meeting of the stockholders of the Company.

8. Order of Business. The Chairman, or an officer of the Company designated from time to time by the affirmative vote of a majority of the Whole Board, will call meetings of stockholders to order and will act as presiding officer thereof. The presiding officer of any meeting may adjourn, recess and convene any meeting of stockholders. Unless otherwise determined by the Board prior to the meeting, the presiding officer of any meeting of stockholders will also determine the order of business and have the authority in his or her sole discretion to determine the rules of procedure and regulate the conduct of the meeting, including without limitation by: (a) imposing restrictions on the persons (other than stockholders of the Company or their duly appointed proxy holders or their qualified representatives) that may attend the meeting; (b) ascertaining whether any stockholder or his or her proxy holder or qualified representative may be excluded from the meeting based upon any determination by the presiding officer, in his or her sole discretion, that such person has disrupted the proceedings thereat; (c) determining the circumstances in which any person may make a statement or ask questions at the meeting; (d) ruling on all procedural questions that may arise during or in connection with the meeting; (e) after consultation with the Board, determining whether any nomination or business proposed to be brought before the meeting has been properly brought before the meeting; and (f) determining the time or times at which the polls for voting at the meeting will be opened and closed.

9. Notice of Stockholder Proposals.

(a) Business to Be Conducted at Annual Meeting. At an annual meeting of stockholders, only such business may be conducted as has been properly brought before the meeting. To be properly brought before an annual meeting, business (other than the nomination of a person for election as a director, which is governed by Bylaw 10, and, to the extent applicable, Bylaw 11), must be (i) brought before the meeting by or at the direction of the Board or (ii) otherwise properly brought before the meeting by a stockholder who (A) has complied with all applicable requirements of this Bylaw 9 and Bylaw 11 in relation to such business, (B) was a stockholder of record of the Company at the time of giving the notice required by Bylaw 11(a) and is a stockholder of record of the Company at the time of the annual meeting, and (C) is entitled to vote at the annual meeting. For the avoidance of doubt, the foregoing clause (ii) will be the exclusive means for a stockholder to submit business before an annual meeting of stockholders (other than proposals properly made in accordance with Rule 14a-8 under the Exchange Act and included in the notice of meeting given by or at the direction of the Board).

(b) Required Form for Stockholder Proposals. To be in the proper form, a stockholder's notice to the Secretary must set forth in writing the following information, which must be updated and supplemented, if necessary, so that the information provided or required to be provided will be true and correct on the record date of the annual meeting and as of such date that is ten business days prior to the annual meeting or any adjournment or postponement thereof, which update shall be delivered to the Secretary no later than five business days after the record date for the Annual Meeting and not later than eight business days prior to the date of the Annual Meeting.

(i) Information Regarding Each Proposing Person. As to each Proposing Person (as such term is defined in Bylaw 11(d)(ii)):

(A) the name and address of such Proposing Person, including as applicable the name and address as they appear on the Company's stock transfer book;

(B) the class, series and number of shares of the Company directly or indirectly beneficially owned or held of record by such Proposing

Person (including any shares of any class or series of the Company as to which such Proposing Person has a right to acquire beneficial ownership, whether such right is exercisable immediately or only after the passage of time);

(C) a representation (1) that the stockholder giving the notice is a holder of record of stock of the Company entitled to vote at the annual meeting and intends to attend (or have a qualified representative attend) the annual meeting to bring such business before the annual meeting and (2) as to whether such Proposing Person intends to deliver a proxy statement and form of proxy to holders of at least the percentage of shares of the Company entitled to vote and required to approve the proposal and, if so, identifying such Proposing Person;

(D) a description of any (1) option, warrant, convertible security, stock appreciation right or similar right or interest (including any derivative securities, as defined under Rule 16a-1 under the Exchange Act or other synthetic arrangement having characteristics of a long position), assuming for purposes of these Bylaws presently exercisable, with an exercise or conversion privilege or a settlement or payment mechanism at a price related to any class or series of securities of the Company or with a value derived in whole or in part from the value of any class or series of securities of the Company, whether or not such instrument or right is subject to settlement in whole or in part in the underlying class or series of securities of the Company or otherwise, directly or indirectly held of record or owned beneficially by such Proposing Person and whether or not such Proposing Person may have entered into transactions that hedge or mitigate the economic effects of such security or instrument and (2) each other direct or indirect right or interest that may enable such Proposing Person to profit or share in any profit derived from, or to manage the risk or benefit from, any increase or decrease in the value of the Company's securities, in each case regardless of whether (x) such right or interest conveys any voting rights in such security to such Proposing Person, (y) such right or interest is required to be, or is capable of being, settled through delivery of such security, or (z) such Proposing Person may have entered into other transactions that hedge the economic effect of any such right or interest (any such right or interest referred to in this clause (D) being a "***Derivative Interest***");

(E) any proportionate interest in shares of the Company or Derivative Interests held, directly or indirectly, by a general or limited partnership in which such Proposing Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner;

(F) any performance-related fees (other than an asset-based fee) to which such Proposing Person is entitled based on any increase or decrease in the value of shares of the Company or Derivative Interests, if any, as of the date of such notice, including, without limitation, any such interests held by members of such Proposing Person's immediate family sharing the same household;

(G) any proxy, contract, agreement, arrangement, understanding or relationship (i) pursuant to which such Proposing Person has a right to vote any shares of the Company, (ii) which has the effect of increasing or decreasing the voting power of such Proposing Person, (iii) for the purposes of acquiring, holding, voting (except pursuant to a revocable proxy given to such person in response to a public proxy or consent solicitation made generally by such person to all holders of shares of the Company) or disposing of any capital stock of the Company, or (iv) to cooperate in obtaining, changing or influencing

the control of the Company (except independent financial, legal and other advisors acting in the ordinary course of their respective businesses);

(H) any contract, agreement, arrangement, understanding or relationship, including any repurchase or similar so called "stock borrowing" agreement or arrangement, the purpose or effect of which is to mitigate loss, reduce economic risk or increase or decrease voting power with respect to any capital stock of the Company or which provides any party, directly or indirectly, the opportunity to profit from any decrease in the price or value of the capital stock of the Company;

(I) any rights directly or indirectly held of record or beneficially by such Proposing Person to dividends on the shares of the Company that are separated or separable from the underlying shares of the Company; and

(J) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required pursuant to Section 14(a) of the Exchange Act to be made in connection with a general solicitation of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting.

(ii) Information Regarding the Proposal: As to each item of business that the stockholder giving the notice proposes to bring before the annual meeting:

(A) a description in reasonable detail of the business desired to be brought before the annual meeting and the reasons why such stockholder or any other Proposing Person believes that the taking of the action or actions proposed to be taken would be in the best interests of the Company and its stockholders;

(B) a description in reasonable detail of any material interest of any Proposing Person in such business; and

(C) the text of the proposal or business (including the text of any resolutions proposed for consideration).

(c) Compliance with Applicable Requirements. Notwithstanding any provision of this Bylaw 9, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder and the DGCL with respect to the matters set forth in this Bylaw 9.

(d) No Right to Have Proposal Included. A stockholder is not entitled to have its proposal included in the Company's proxy statement and form of proxy solely as a result of such stockholder's compliance with the foregoing provisions of this Bylaw 9.

(e) Requirement to Attend Annual Meeting. If a stockholder (or proxy holder or qualified representative thereof) does not attend at the annual meeting to present its proposal, such proposal will be disregarded (notwithstanding that proxies in respect of such proposal may have been solicited, obtained or delivered).

10. Notice of Director Nominations.

(a) Nomination of Directors. Subject to the rights, if any, of any series of Preferred Stock to nominate or elect directors under circumstances specified in a Preferred Stock

Designation, only persons who are nominated in accordance with the procedures set forth in this Bylaw 10 will be eligible to serve as directors. Nominations of persons for election as directors of the Company may be made only (i) by or at the direction of the Board or (ii) by a stockholder who (A) has complied with all applicable requirements of this Bylaw 10 and Bylaw 11 in relation to such nomination, (B) was a stockholder of record of the Company at the time of giving the notice required by Bylaw 11(a) and is a stockholder of record of the Company at the time of the annual meeting, (C) is entitled to vote at the annual meeting, and (D) subject to Bylaw 11, has nominated a number of nominees that does not exceed the number of directors that will be elected at such meeting.

(b) Required Form for Director Nominations. To be in the proper form, a stockholder's notice to the Secretary must set forth in writing:

(i) Information Regarding the Nominating Person: As to each Nominating Person (as such term is defined in Bylaw 11(d)(iii)):

(A) the information set forth in Bylaw 9(b)(i) (except that for purposes of this Bylaw 10, the term "Nominating Person" will be substituted for the term "Proposing Person" in all places where it appears in Bylaw 9(b)(i) and any reference to "business" or "proposal" therein will be deemed to be a reference to the "nomination" contemplated by this Bylaw 10); and

(B) a written representation as to whether such Nominating Person intends, or is part of a group that intends, to solicit proxies in support of director nominees other than the nominees of the Board or a duly authorized committee thereof in accordance with Rule 14a-19 under the Exchange Act, and to otherwise comply with Rule 14a-19 under the Exchange Act.

(ii) Information Regarding the Nominee: As to each person whom the stockholder giving notice proposes to nominate for election as a director:

(A) all information with respect to such proposed nominee that would be required to be set forth in a stockholder's notice pursuant to Bylaw 9(b)(i) if such proposed nominee were a Nominating Person;

(B) all information relating to such proposed nominee that would be required to be disclosed in a proxy statement or other filing required pursuant to Section 14(a) under the Exchange Act to be made in connection with a general solicitation of proxies for an election of directors in a contested election (including such proposed nominee's written consent to be named in the proxy statement as a nominee and to serve as a director if elected);

(C) a reasonably detailed description of all direct and indirect compensation, reimbursement, indemnification, benefits and other material agreements, arrangements or understandings during the past three years, any other material relationships, between or among such Nominating Person and its Affiliates and Associates (each within the meaning of Rule 12b-2 under the Exchange Act), on the one hand, and each proposed nominee and his or her Affiliates and Associates (each within the meaning of Rule 12b-2 under the Exchange Act), on the other hand, including all information that would be required to be disclosed pursuant to Items 403 and 404 under Regulation S-K if the stockholder giving the notice or any other Nominating Person were the "registrant" for purposes of such rule and the proposed nominee were a director or executive officer of such registrant;

(D) a completed questionnaire (in the form provided by the Secretary upon written request by a stockholder of record) with respect to the identity, background and qualification of the proposed nominee and the background of any other person or entity on whose behalf the nomination is being made; and

(E) a written representation and agreement (in the form provided by the Secretary upon written request) that the proposed nominee (1) if elected intends to serve as a director of the Company for the entire term for which such proposed nominee is standing for election, (2) is not and will not become a party to (x) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how the proposed nominee, if elected as a director of the Company, will act or vote on any issue or question (a "***Voting Commitment***") that has not been disclosed to the Company or (y) any Voting Commitment that could limit or interfere with the proposed nominee's ability to comply, if elected as a director of the Company, with the proposed nominee's fiduciary duties under applicable law, (3) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, and (4) if elected as a director of the Company, would be in compliance and will comply, with all applicable publicly disclosed corporate governance, ethics, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Company.

(c) Compliance with Applicable Requirements. Notwithstanding any provision of this Bylaw 10, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder (including Rule 14a-19 promulgated thereunder) and the DGCL with respect to the matters set forth in this Bylaw 10.

(d) No Right to Have Nominees Included. A stockholder is not entitled to have its nominees included in the Company's proxy materials solely as a result of such stockholder's compliance with this Bylaw 10, except to the extent required by Rule 14a-19 under the Exchange Act.

(e) Requirement to Attend Annual Meeting. If a stockholder (or proxy holder or qualified representative thereof) does not attend the annual meeting to present its nomination, such nomination will be disregarded (notwithstanding that proxies in respect of such nomination may have been solicited, obtained or delivered).

11. Additional Provisions Relating to the Notice of Stockholder Business and Director Nominations.

(a) Timely Notice. To be timely, a stockholder's notice required by Bylaw 9(a) or Bylaw 10(a) must be delivered to or mailed and received by the Secretary at the principal executive offices of the Company not less than 90 nor more than 120 calendar days prior to the first anniversary of the date on which the Company held the preceding year's annual meeting of stockholders; *provided, however*, that if the date of the annual meeting is scheduled for a date more than 30 calendar days prior to or more than 60 calendar days after the anniversary of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th calendar day prior to such annual meeting and the tenth calendar day following the day on which public disclosure of the

date of such meeting is first made. Notwithstanding the foregoing, for the 2026 annual meeting, the prior year's annual meeting shall be deemed to have been held on June 11, 2025. In no event will a recess or adjournment of an annual meeting (or any announcement of any such recess or adjournment) commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notwithstanding the foregoing, in the event the number of directors to be elected to the Board at the annual meeting is increased by the Board, and there is no public announcement by the Company naming the nominees for the additional directors at least 100 calendar days prior to the first anniversary of the date on which the Company held the preceding year's annual meeting of stockholders, a stockholder's notice pursuant to Bylaw 10(a) will be considered timely, but only with respect to nominees for the additional directorships, if it is delivered to or mailed and received by the Secretary at the principal executive offices of the Company not later than the close of business on the tenth calendar day following the day on which such public announcement is first made by the Company.

(b) Updating Information in Notice. A stockholder providing notice of business proposed to be brought before an annual meeting pursuant to Bylaw 9 or notice of any nomination to be made at an annual meeting pursuant to Bylaw 10 must further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to Bylaw 9 or Bylaw 10, as applicable, is true and correct as of the record date for the meeting and as of the date that is ten business days prior to the meeting or any recess, adjournment or postponement thereof. Any such update and supplement must be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Company, as promptly as practicable.

(c) Determinations of Form, Effect of Noncompliance, Etc. The presiding officer of any annual meeting (or, in advance of any meeting of stockholders, the Board) will, if the facts warrant, determine that a proposal was not made in accordance with the procedures prescribed by Bylaw 9 and this Bylaw 11 or that a nomination was not made in accordance with the procedures prescribed by Bylaw 10 and this Bylaw 11, and if so determined, the presiding officer will so declare to the meeting and the defective proposal or nomination, as applicable, will be disregarded. Notwithstanding anything in these Bylaws to the contrary: (i) no nominations shall be made or business shall be conducted at any annual meeting or special meeting except in accordance with the procedures set forth in Bylaws 9, 10 and 11, and (ii) unless otherwise required by law, if a Proposing Person intending to propose business or a Nominating Person intending to make nominations at an annual meeting or special meeting pursuant to Bylaws 9, 10 and 11, as applicable, does not provide the information required under Bylaws 9, 10 and 11 to the Company in accordance with the applicable timing requirements set forth in these Bylaws, or the Proposing Person or Nominating Person (or a qualified representative thereof) does not attend the meeting to present the proposed business or nominations, such business or nominations shall not be considered, notwithstanding that proxies in respect of such business or nominations may have been received by the Company.

(d) Certain Definitions.

(i) For purposes of these Bylaws, "***public disclosure***" means disclosure in a press release reported by the Dow Jones News Service, Bloomberg, Associated Press or comparable national news service or in a document filed by the Company with the Securities and Exchange Commission pursuant to Exchange Act or furnished by the Company to stockholders.

(ii) For purposes of these Bylaws, "***Proposing Person***" means (A) the stockholder providing the notice of business proposed to be brought before an annual meeting, (B) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is given, and

(C) any Affiliate or Associate (each within the meaning of Rule 12b-2 under the Exchange Act) of such stockholder or beneficial owner.

(iii) For purposes of these Bylaws, "***Nominating Person***" means (A) the stockholder providing the notice of the nomination proposed made to be at an annual meeting, (B) the beneficial owner or beneficial owners, if different, on whose behalf the notice of nomination proposed to be made at the annual meeting is given, and (C) any Affiliate or Associate (each within the meaning of Rule 12b-2 under the Exchange Act) of such stockholder or beneficial owner.

(iv) For purposes of these Bylaws, to be a "***qualified representative***" of a stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

12. Record Dates.

(a) Voting Record Dates. In order that the Company may determine the stockholders entitled to notice of any meeting of stockholders, the Board may fix a record date, which will not precede the date upon which the Board resolution fixing the same is adopted and will not be more than 60 nor less than ten calendar days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders will be at the close of business on the calendar day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the calendar day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of the stockholders will apply to any recess or adjournment of the meeting; *provided, however*, that the Board may fix a new record date for the determination of stockholders entitled to vote at the recessed or adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to such notice of such recessed or adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Bylaw 12(a) at the recessed or adjourned meeting.

(b) Payment Record Dates. In order that the Company may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date will not be more than 60 calendar days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose will be at the close of business on the calendar day on which the Board adopts the resolution relating thereto.

(c) Identity of Registered Holder. The Company will be entitled to treat the person in whose name any share of its stock is registered as the owner thereof for all purposes, and will not be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether or not the Company has notice thereof, except as expressly provided by applicable law.

13. Recesses and Adjournments. A meeting of stockholders may be recessed or adjourned from time to time by the presiding officer of the meeting. Upon any recessed or adjourned meeting being reconvened, any business may be transacted which properly could have been transacted in the absence of such recess or adjournment.

DIRECTORS

14. Function. The business and affairs of the Company will be managed under the direction of the Board.

15. Number, Election and Terms. Subject to the rights, if any, of the holders of any series of Preferred Stock to elect additional directors under circumstances specified in a Preferred Stock Designation, the authorized number of directors shall only be fixed by the affirmative vote of a majority of the Whole Board. No decrease in the number of directors constituting the Board may remove or shorten the term of any incumbent director. Directors will be elected at each annual meeting of stockholders to serve as such until the next annual meeting of stockholders and until their successors are elected and qualified; *provided* that any directors that are to be elected by the holders of any series of the Preferred Stock will be so elected in the manner provided in the applicable Preferred Stock Designation.

16. Vacancies and Newly Created Directorships. Subject to the rights, if any, of the holders of any series of Preferred Stock to elect directors under circumstances specified in a Preferred Stock Designation, newly created directorships resulting from any increase in the number of directors and any vacancies on the Board resulting from death, resignation, disqualification, removal or other cause may be filled by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board, or by a sole remaining director or by the stockholders by plurality of the votes cast. Any director elected in accordance with the preceding sentence will hold office until the next annual meeting of stockholders and until such director's successor has been elected and qualified.

17. Removal. Unless otherwise restricted by statute or by the Certificate of Incorporation, any director or the entire Board may be removed, with or without cause, by the affirmative vote of the holders of a majority of the voting power of the outstanding shares then entitled to vote at an election of directors.

18. Resignation. Any director may resign at any time upon notice given in writing or by electronic transmission to the Chairman or the Secretary. Any resignation is effective when the resignation is delivered to the Company unless the resignation specifies a later effective date or an effective date that is contingent upon the occurrence or non-occurrence of one or more specified events.

19. Regular Meetings. Regular meetings of the Board may be held immediately after the annual meeting of the stockholders and at such other time and place either within or without the State of Delaware as may from time to time be determined by the Board. Notice of regular meetings of the Board need not be given.

20. Special Meetings. Special meetings of the Board may be called by the Chairman on one calendar day's notice (given by mail, courier service, telephone, electronic transmission or otherwise) to each director by whom such notice is not waived, given in a manner permitted by Bylaw 28 or by the DGCL, and will be called by the Chairman, in like manner and on like notice, upon the request of a majority of the Whole Board. The time and place of any such special meeting shall be as specified in the notice of such meeting.

21. Action Without Meetings. Any action required or permitted to be taken at any meeting of the Board or any committee designated by such Board may be taken without a meeting, if all members of the Board or committee consent thereto in writing or by electronic transmission. Thereafter, the writing or writings or electronic transmission or transmissions shall be filed with the minutes of the proceedings of the Board or committee.

22. Quorum. At all meetings of the Board, a majority of the Whole Board will constitute a quorum for the transaction of business. Except for action to be taken by committees of the Board as provided in Bylaw 24, and except for actions required by these Bylaws or the Certificate of Incorporation to be taken by a majority of the Whole Board, the affirmative vote of a majority of the directors present at any meeting at which there is a quorum will be the act of the Board. If a quorum is not present at any meeting of the Board, the directors present thereat may adjourn the meeting from time to time to another place, time, or date, without notice other than announcement at the meeting, until a quorum is present.

23. Participation in Meetings by Remote Communications. Members of the Board or any committee designated by the Board may participate in a meeting of the Board or any such committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting will constitute presence in person at the meeting.

24. Committees. The Board may designate one or more committees, each committee to consist of one or more of the directors. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board, or in these Bylaws, will have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company, and may authorize the seal of the Company to be affixed to all papers which may require it; but no such committee will have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or (b) making, adopting, amending or repealing any provision of these Bylaws. Unless the Board provides otherwise, each committee designated by the Board may make, alter and repeal rules and procedures for the conduct of its business. In the absence of such rules and procedures, each committee shall conduct its business in the same manner as the Board conducts its business. Any resolution of the Board establishing or directing any committee of the Board or establishing or amending the charter of any such committee may establish requirements or procedures relating to the governance and/or operation of such committee that are different from, or in addition to, those set forth in these Bylaws and, to the extent that there is any inconsistency between these Bylaws and any such resolution or charter, the terms of such resolution or charter shall be controlling.

25. Compensation. The Board may establish the compensation of directors, including without limitation compensation for membership on the Board and on committees of the Board, attendance at meetings of the Board or committees of the Board, and for other services provided to the Company or at the request of the Board.

26. Rules. The Board may adopt rules and regulations for the conduct of meetings and the oversight of the management of the affairs of the Company.

27. Chairman of the Board; Lead Independent Director.

(a) The Board, by the affirmative vote of a majority vote of the Whole Board, shall elect a Chairman from among the members of the Board. The Chairman shall not be considered an officer of the Company in his or her capacity as such. The Chairman may be removed from that capacity by the affirmative vote of a majority vote of the Whole Board. The Chairman shall preside at meetings of the Board and of the stockholders of the Company and exercise and perform such other powers and duties as may from time to time be assigned to him or her by the Board or as may be prescribed by these Bylaws. In the absence of the Chairman, the Lead Independent Director, if any, or if the Lead Independent Director is not present, any such other director of the Company designated by the Chairman or by the Board shall act as chairman of any such meeting. The Chairman or the Board may appoint a Vice Chairman of the Board to exercise and perform such other powers and duties as may from time to time be assigned to him or her by the Chairman or by the Board.

(b) In the event that the Board elects a Chairman of the Board who is an employee of the Company, the Board will elect a Lead Independent Director to furnish advice and counsel to the Board and to perform such duties as assigned to him or her by the Board.

NOTICES

28. Generally.

(a) Form of Notices. Except as otherwise provided by law, these Bylaws, or the Certificate of Incorporation, whenever by law or under the provisions of the Certificate of Incorporation or these Bylaws notice is required to be given to any director or stockholder, it will not be construed to require personal notice, but such notice may be given in writing, by mail or courier service or, to the extent permitted by the DGCL, by electronic transmission, addressed to such director or stockholder. Any notice sent to stockholders by mail or courier service shall be sent to the address of such stockholder as it appears on the records of the Company, with postage thereon prepaid, and such notice will be deemed to be given at the time when the same is deposited in the United States mail or with the courier service. Notices sent by electronic transmission shall be deemed effective as set forth in Section 232 of the DGCL. For purposes of these Bylaws, "***electronic transmission***" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

(b) Notices to Directors. Notices to directors may be given by mail or courier service, telephone, electronic transmission or as otherwise may be permitted by these Bylaws.

29. Waivers. Whenever any notice is required to be given by law or under the provisions of the Certificate of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person entitled to such notice, or a waiver by electronic transmission by the person entitled to such notice, whether before or after the time of the event for which notice is to be given, will be deemed equivalent to such notice. Attendance of a person at a meeting will constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

OFFICERS

30. Generally.

(a) The officers of the Company will be elected annually by the Board and will consist of a Chief Executive Officer, a President, a Secretary and a Treasurer, all of whom

shall be elected at the annual meeting of the Board. The Board may also choose one or more Vice Presidents (who may be given particular designations with respect to authority, function, or seniority), one or more Assistant Secretaries, one or more Assistant Treasurers and such other officers as the Board may from time to time determine. Notwithstanding the foregoing, the Board may authorize the Chief Executive Officer to appoint any person to any office other than the Secretary or Treasurer. Any number of offices may be held by the same person. Any of the offices may be left vacant from time to time as the Board may determine. In the case of the absence or disability of any officer of the Company or for any other reason deemed sufficient by the Board, the Board may delegate the absent or disabled officer's powers or duties to any other officer or to any director.

(b) Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the Company and direct the business, affairs and property of the Company. The Chief Executive Officer shall exercise the powers and perform the duties usual to a chief executive officer and shall have such other powers and duties as may be assigned to him or her from time to time by the Board. In the absence of a Chairman of the Board or a Lead Independent Director, the Chief Executive Officer shall preside at all meetings of the stockholders and the Board.

(c) President. The President, in the absence of a Chairman of the Board, a Lead Independent Director or a Chief Executive Officer, shall preside at all meetings of the stockholders and the Board at which he shall be present. The President shall be the Chief Operating Officer and shall direct the operations of the business of the Company and report to the Chief Executive Officer. In the absence of a Chief Executive Officer, a Chairman of the Board or a Lead Independent Director, the President shall report directly to the Board. In the absence of a Chief Executive Officer, and in the event the Board has not vested such powers in a Chairman of the Board or a Lead Independent Director, the President shall be the Chief Executive Officer. He shall have such other powers and duties as may be assigned to him from time to time by the Board.

(d) Vice Presidents. The Vice Presidents shall be of such number and shall have such titles of designation as may be determined from time to time by the Board. They shall perform such duties as may be assigned to them, respectively, from time to time by the Board.

(e) Secretary. The Secretary shall give, or cause to be given, notice of all meetings of stockholders and the Board, and all other notices required by law or by these Bylaws, and in the case of his or her absence or refusal or neglect so to do, any such notice may be given by any person thereunto directed by the Chairman of the Board, or by the directors or stockholders upon whose request the meeting is called as provided in these Bylaws. The Secretary shall record all the proceedings of the meetings of stockholders and the Board in a book to be kept for that purpose, and shall perform such other duties as may be assigned to the Secretary by the Board or the Chief Executive Officer. The Secretary shall have the custody of the records and the seal, if any, of the Company. The Secretary shall affix the seal, if any, to any instrument requiring it, when signed by a duly authorized officer or when specifically authorized by the Board or the Chairman of the Board, and attest the same. In the absence or incapacity of the Secretary, any Assistant Secretary may affix the seal, if any, to any such instrument and attest the same.

(f) Assistant Secretaries. The Assistant Secretaries shall have such powers and shall perform such duties as may be assigned to them from time to time by the Board, the Chief Executive Officer or the Secretary.

(g) Treasurer. The Treasurer shall be responsible for establishing and executing programs providing for long and short term financing needs of the Company. The

Treasurer shall establish policies for the receipt, custody and disbursement of the Company's monies and securities, and for investment of the Company's funds. The Treasurer shall perform such other duties as may be assigned to him or her from time to time by the Board or the Chief Executive Officer.

(h) Controller. The Controller shall be responsible for the development and maintenance of accounting policies and systems properly to record, report and interpret the financial position and the results of operations of the Company. The Controller shall be responsible for development and maintenance of adequate plans for the financial control of operations and the protection of the assets of the Company. The Controller shall perform such other duties as may be assigned to him or her from time to time by the Board or the Chief Executive Officer.

(i) Assistant Controllers. The Assistant Controllers shall have such powers and shall perform such duties as may be assigned to them from time to time by the Board, the Chief Executive Officer or the Controller.

(j) Delegation of Authority. The Board may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding the provisions herein.

(k) Voting Securities Owned by the Company. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Company may be executed in the name of and on behalf of the Company by the Chief Executive Officer, the President, any Vice President or any other officer authorized to do so by the Board and any such officer may, in the name of and on behalf of the Company, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any company in which the Company may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Company might have exercised and possessed if present. The Board may, by resolution, from time to time confer like powers upon any other person or persons.

31. Compensation. The compensation of all directors who are also officers and agents of the Company and the executive officers of the Company will be fixed by the Board or by a committee of the Board. The Board may fix or delegate the power to fix, the compensation of other officers and agents of the Company to an officer of the Company.

32. Succession. The officers of the Company will hold office until their successors are elected and qualified or until such officer's earlier death, resignation or removal. Any officer may be removed at any time by the affirmative vote of a majority of the Whole Board. Any vacancy occurring in any office of the Company may be filled by the Board. Any officer of the Company may resign at any time by giving written notice of his or her resignation to the Chief Executive Officer, the President or the Secretary. Such resignation shall be effective upon receipt unless such notice provides that the resignation is effective at some later time or upon the occurrence of some later event.

33. Authority and Duties. Each of the officers of the Company will have such authority and will perform such duties as are customarily incident to their respective offices or as may be specified from time to time by the Board.

STOCK

34. Certificates. The Board may provide by resolution or resolutions that some or all of any or all classes or series of the stock of the Company shall be uncertificated shares. Certificates, if any, representing shares of stock of the Company will be in such form as is determined by the Board, subject to applicable legal requirements. Each such certificate shall be numbered and shall be signed by, or in the name of the Company by and two authorized officers, including the Chairman, Chief Executive Officer, Chief Financial Officer, Treasurer, Secretary, an Assistant Treasurer or an Assistant Secretary. Any or all of the signatures on a certificate may be a facsimile signature. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

35. Transfer. Transfers of shares shall be made upon the books of the Company (a) only by the holder of record thereof, or by a duly authorized agent, transferee or legal representative and (b) in the case of certificated shares, upon the surrender to the Company of the certificate or certificates for such shares. No transfer shall be made that is inconsistent with the provisions of applicable law.

36. Lost, Stolen or Destroyed Certificates. The Secretary may direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact, satisfactory to the Secretary, by the person claiming the certificate of stock to be lost, stolen or destroyed. As a condition precedent to the issuance of a new certificate or certificates, the Secretary may require the owners of such lost, stolen or destroyed certificate or certificates to give the Company a bond in such sum and with such surety or sureties as the Secretary may direct as indemnity against any claims that may be made against the Company with respect to the certificate alleged to have been lost, stolen or destroyed or the issuance of the new certificate or uncertificated shares.

GENERAL

37. Fiscal Year. The fiscal year of the Company will end on December 31 of each calendar year or such other date as may be fixed from time to time by the Board.

38. Reliance upon Books, Reports and Records. To the fullest extent permitted by law, each director, each member of a committee designated by the Board and each officer of the Company will, in the performance of his or her duties, be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports, or statements presented to the Company by any of the Company's officers or employees, or committees of the Board, or by any other person or entity as to matters the director, committee member, or officer believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

39. Amendments. Except as otherwise provided by law or by the Certificate of Incorporation or these Bylaws, these Bylaws or any of them may be amended in any respect or repealed at any time, either (a) at any meeting of stockholders by the affirmative vote of the holders of a majority of the voting power of the outstanding stock of the Company entitled to vote generally, provided that any amendment or supplement proposed to be acted upon at any such meeting has been properly described or referred to in the notice of such meeting, or (b) by the Board.

40. Certain Defined Terms. Capitalized terms used herein and not otherwise defined have the meanings given to them in the Certificate of Incorporation.

DESCRIPTION OF FORWARD AIR'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

Description of Capital Stock

The following description sets forth certain material terms and provisions of the securities of Forward Air Corporation, a Delaware corporation (the "Company"), that are registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act''). As of the date of the Current Report on Form 8-K of which this exhibit is a part, the Company has one class of securities registered under Section 12 of the Exchange Act: Forward Air Corporation's common stock, par value $0.01 per share.

General

The following description summarizes the rights of holders of the Company's capital stock. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description of the matters set forth in this "Description of Capital Stock," you should refer to our Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") and Bylaws (the "Bylaws") and to the applicable provisions of Delaware law. Our authorized capital stock consists of 55,000,000 shares, of which 50,000,000 shares are designated common stock, $0.01 par value per share ("Common Stock") and 5,000,000 shares are designated preferred stock, $0.01 par value per share ("Preferred Stock"). Our Common Stock is listed on the Nasdaq Stock Market LLC under the symbol "FWRD."

Description of Common Stock

Voting Rights

Except as may be otherwise required by law or by the Certificate of Incorporation, each holder of Common Stock has one vote in respect of each share of such stock held by such stockholder on all matters voted upon by the stockholders.

Rights Related to Dividends and Distributions

The General Corporation Law of the State of Delaware (the "DGCL") permits a corporation to declare and pay dividends out of "surplus" or, if there is no "surplus," out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. "Surplus" is defined as the excess of the net assets (the fair value of total assets minus total liabilities) of a corporation over the amount determined to be the capital of the corporation by its board of directors. The capital of the corporation is typically calculated to be (and cannot be less than) the aggregate par value of all issued shares of capital stock. The DGCL also provides that dividends may not be paid out of net profits if, as a result of depreciation or losses or otherwise, capital is less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets.

Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference senior to or the right to participate with the Common Stock with respect to the payment of dividends (and other distributions of cash, stock or property), holders of Common Stock are entitled to the payment, if any, of dividends (and other distributions of cash, stock or property) ratably in proportion to the number of shares held by each such stockholder when, as and if declared by the Board of Directors of the Company (the "Board") in its discretion from time to time in accordance with applicable law.

We have no current plans to pay dividends on the Common Stock. Any decision to declare and pay dividends in the future will be made at the sole discretion of the Board and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that the Board may deem relevant. Because we are a holding company with no direct operations, we will only be able to pay dividends from funds we receive from our subsidiaries.

Description of Preferred Stock

The Preferred Stock may be issued in one or more series. The Board is authorized to issue shares of the Preferred Stock in such series and to fix from time to time before issuance the number of shares to be included in any such series and the designation, voting powers, preferences and relative, participating, optional or other special rights, if any, and the qualifications, limitations or restrictions thereof. The authority of the Board with respect to each such series will include, without limiting the generality of the foregoing, the determination of any or all of the following:

- the number of shares of any series and the designation to distinguish the shares of such series from the shares of all other series;
- the voting powers, if any, and whether such voting powers are full or limited in such series;
- the redemption provisions, if any, applicable to such series, including the redemption price or prices to be paid;
- whether dividends, if any, will be cumulative or noncumulative, the dividend rate of such series and the dates and preferences of dividends on such series;
- the rights of such series upon the voluntary or involuntary dissolution of, or upon any distribution of the assets of, the Company;
- the provisions, if any, pursuant to which the shares of such series are convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock or any other security, of the Company or any other corporation or other entity, and the rates or other determinants of conversion or exchange applicable thereto;
- the right, if any, to subscribe for or to purchase any securities of the Company or any other corporation or other entity;
- the provisions, if any, of a sinking fund applicable to such series; and
- any other relative, participating, optional or other special powers, preferences or rights and qualifications, limitations or restrictions thereof;

all as may be determined from time to time by the Board and stated or expressed in the resolution or resolutions providing for the issuance of such Preferred Stock (a "Preferred Stock Designation").

The shares of Preferred Stock will have no voting power or voting rights with respect to any matter whatsoever, except as may be otherwise required by law or may be provided in any Preferred Stock Designation, including the certificate of designations for the Series B Preferred Stock (the "Series B Designation"), described in more detail below. The Board of Directors is authorized to make any change in the designation, voting powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of any series of Preferred Stock in the same manner as provided for regarding the initial designation of Preferred Stock, so long as no shares of such series are outstanding at such time.

Description of Series B Preferred Stock

General

Our Certificate of Incorporation provides that the authorized number of shares of Series B Preferred Stock shall initially be 15,000, par value $0.01 per share. Each share of Series B Preferred Stock shall be issued in fractional units of $1/1000^{th}$ of one share of Series B Preferred Stock (each a "Series B Preferred Unit") and each Series B Preferred Unit has a par value of $0.00001.

The Series B Preferred Stock is perpetual.

Ranking

The Series B Preferred Stock and Series B Preferred Units rank (i) senior to our Common Stock and to each other class or series of stock of the Company (including any series of Preferred Stock established in the future) the terms of which do not expressly provide that such class or series ranks senior to, or *pari passu* with, the Series B Preferred Stock as to payment of dividends and distribution of assets upon the liquidation, winding-up or dissolution of the Company (the "Junior Stock"), (ii) *pari passu* with each other class or series of stock of the Company

(including any series of Preferred Stock established in the future) the terms of which expressly provide that such class or series ranks *pari passu* with the Series B Preferred Stock as to payment of dividends and distribution of assets upon the liquidation, winding-up or dissolution of the Company, and (iii) junior to each other class or series of stock of the Company (including any series of Preferred Stock established in the future) the terms of which expressly provide that such class or series ranks senior to the Series B Preferred Stock as to payment of dividends and distribution of assets upon the liquidation, winding-up or dissolution of the Company.

Voting Rights

Subject to applicable law and any rights set forth in the Certificate of Incorporation, the holders of the Series B Preferred Units and Common Stock vote together as a single class on all matters with respect to which stockholders are entitled to vote under applicable law, the Certificate of Incorporation or the Bylaws, or upon which a vote of stockholders generally entitled to vote is otherwise duly called for by the Company. Each holder of Series B Preferred Units is entitled to cast one vote for each Series B Preferred Unit held by such holder on all matters entitled to be voted upon by holders of the Series B Preferred Stock. Except as may otherwise be required by law or as specifically set forth in the Series B Designation or in the Certificate of Incorporation, the Series B Preferred Units do not have any special voting powers.

Dividends

Holders of the Series B Preferred Units are not entitled to receive any dividends (including cash, stock or property) in respect of their Series B Preferred Units except that, in the event of a dividend to holders of Common Stock in the form of shares of Common Stock or rights to acquire Common Stock, the holders of Series B Preferred Units shall simultaneously receive a dividend of Series B Preferred Units or rights to acquire Series B Preferred Units, in each case in the same proportion and manner.

Liquidation Preference

In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Company, each holder of Series B Preferred Units shall be entitled to receive out of the assets of the Company available for distribution to stockholders of the Company, before any distribution of assets is made on the Common Stock or any other Junior Stock, an amount equal to the aggregate of $0.01 per Series B Preferred Unit held by such holder. After the payment to the holders of Series B Preferred Units of the full preferential amounts provided for above, the holders of Series B Preferred Units as such shall have no right or claim to any of the remaining assets of the Company.

Redemption

To the extent that either (1) any holder exercises its rights pursuant to the terms of the amended and restated limited liability company agreement of Clue Opco LLC, a Delaware limited liability company (the "LLCA"), to have their Class B Units (as defined in the LLCA and hereinafter, the "Class B Units") (together with a corresponding Series B Preferred Unit) redeemed, purchased or exchanged by Central States Logistics, Inc., an Illinois corporation and wholly owned subsidiary of the Company ("Central"), for Common Stock pursuant to the terms of the LLCA or (2) the Company otherwise requires any holder of Class B Units to redeem or exchange its Class B Units pursuant to the terms of the LLCA, then simultaneous with the payment of, at Central's election, cash or shares of Common Stock to such holder for such redemption or exchange pursuant to the terms of the LLCA, the Series B Preferred Units so redeemed or exchanged in connection therewith (or otherwise corresponding thereto) shall be automatically (and without any further action on the part of the Company or the holder thereof) cancelled for no consideration.

Election of Directors

Our Certificate of Incorporation provides that each member of our Board is elected annually by a plurality of votes cast and shall hold office until the next annual meeting of stockholders and until such person's successor is elected and qualified by a plurality vote.

Our Bylaws and Certificate of Incorporation provide that the number of directors serving on the Board may be increased or decreased only by the affirmative vote of a majority of the total number of directors the Company would have if the Board had no vacancies. Subject to the rights of any holders of Preferred Stock as provided in any Preferred Stock Designation, vacancies on the Board may be filled by (1) the stockholders, by a plurality of votes cast, or (2) the Board, by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum, or by a sole remaining director. The overall effect of these provisions may be to prevent a person or entity from seeking to acquire control of us through an increase in the number of directors on our Board and the election of designated nominees to fill newly created vacancies.

Voting Generally

Consistent with the DGCL, other than with respect to the election of directors and any other matters for which a different voting standard is provided in our Certificate of Incorporation or Bylaws, stockholder action requires the affirmative vote of a majority of the votes properly cast at a meeting of the stockholders (excluding abstentions and broker non-votes) on any matter. Our Certificate of Incorporation does not provide for cumulative voting rights.

Preemptive Rights

Except for the redemption provisions described in "Description of Series B Preferred Stock—Redemption" above, no holder of our Common Stock or Series B Preferred Stock has any preferential or preemptive right to subscribe for, purchase or receive any shares of stock of the Company of any class, any options or warrants for such shares, any rights to subscribe to or purchase such shares or any securities convertible into or exchangeable for such shares, which may at any time or from time to time be issued, sold or offered for sale by the Company.

Anti-Takeover Effects of our Certificate of Incorporation and Bylaws and Certain Provisions of Delaware Law

Our Certificate of Incorporation and Bylaws have provisions that could have the effect of making it more difficult for a person or group of persons who wanted to take control of us to do so. They include:

Advance Notice Requirements. A requirement that stockholders give advance notice (and produce the required information as set forth in our Bylaws) of their intention to nominate candidates for election as directors or to bring other business before a meeting of stockholders.

*Limit on Stockholder Ability to Nominate Candidates for Election as Directors or Call a Special Meeting of Stockholders.*Any stockholder nominating a candidate for election to our Board (1) must be a stockholder of record at the time of notice of the nomination, (2) must be entitled to vote at the annual meeting at the time of the annual meeting, and (3) must not nominate a number of nominees that exceeds the number of directors that will be elected at such meeting. In order to call a special meeting of stockholders, a stockholder or group of stockholders must prove (1) eligibility to submit a stockholder proposal under paragraph (b) of Rule 14a-8 under the Exchange Act or any successor rule and (2) holdings of not less than 10% of the voting power of the capital stock of the Company as of the applicable record date.

Requirement for Calling of Special Meetings of Stockholders. Special meetings of our stockholders may be called by stockholders only upon the proper written request of the holders of at least 10% of all the issued and outstanding shares entitled to vote on the action proposed to be taken.

Preferred Stock. Our Board is authorized to cause us to issue, without a stockholder vote, Preferred Stock, which could entitle holders to voting or other rights or preferences that could impede the success of any attempt to acquire us.

Board Authority to Amend Bylaws. Our Board has the authority to make, alter, amend or repeal our Bylaws without the approval of our stockholders, although our Bylaws also may be altered, amended or repealed by the affirmative vote of the holders of a majority of the voting power of the outstanding stock of the Company entitled to vote generally.

Stockholder Action for Written Consent. Our Certificate of Incorporation provides that stockholders may act by consent in lieu of a meeting if such consent is signed by all holders of all shares entitled to vote thereon if such matter were to be voted upon at a duly called annual or special meeting of the stockholders of the Company.

Delaware Anti-Takeover Statute

We are subject to Section 203 of the DGCL which, subject to certain exceptions, prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years following the date that such stockholder became an interested stockholder, unless: (1) prior to such time, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder; (2) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (a) by persons who are directors and also officers and (b) by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to this plan will be tendered in a tender or exchange offer; or (3) at or after such time, the business combination is approved by the board of directors of the corporation and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2⁄3% of the outstanding voting stock that is not owned by the interested stockholder.

Section 203 of the DGCL defines "business combination" to include, among other transactions: (1) any merger or consolidation of the corporation with the interested stockholder; (2) any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation to or with the interested stockholder; (3) subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder; (4) any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; or (5) the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation. In general, Section 203 defines an "interested stockholder" to include any entity or individual beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or individual affiliated with or controlling or controlled by such entity or individual.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL provides that a corporation has the power to indemnify any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another entity, who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of such person's service as such a director, officer, employee or agent, if the individual acted in good faith and in a manner such indemnitee reasonably believed to be in or not opposed to the best interests of the corporation.

The DGCL also permits a corporation to advance expenses incurred by a director or officer prior to the final disposition of a proceeding upon receipt of an undertaking by or on behalf of the applicable director or officer to repay such amount if ultimately determined not to be entitled to indemnification.

Our Certificate of Incorporation provides that the Company will indemnify any current or former director or officer of the Company or any current or former director or officer of the Company who, at the Company's request, was or is serving as a director, officer, employee or agent of another entity, to the fullest extent permitted or required by the DGCL and any other applicable law.

The Certificate of Incorporation also provides for (1) the right to advancement by the Company of expenses incurred in defending any such proceeding in advance of its final disposition (subject, to the extent required by the DGCL, to an undertaking on the part of the indemnitee to repay all amounts so advanced if it is ultimately determined by final, non-appealable judicial decision that such indemnitee is not entitled to be indemnified for such expenses) and (2) the right of an indemnitee to bring suit against the Company to recover any unpaid amount of a claim for indemnification.

The DGCL provides that a corporation will not indemnify a director, officer, employee or agent of the corporation if such person has been adjudged to be liable to the corporation, unless the applicable court determines otherwise.

The DGCL provides that eligibility for permissive indemnification for a current director or officer by a corporation must be determined by (1) a majority vote of the directors not party to such action, even though less than a quorum, (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, (3) if there are no such directors, or at the direction of such directors, by independent legal counsel, or (4) the stockholders.

The DGCL provides that indemnification of a present or former director or officer is required if such a person has been successful in defense of any action, or in defense of any claim, issue or matter therein. With respect to officers, this mandatory indemnification will, in general, only be available to persons who at the time of such act or omission were senior officers of the corporation or identified in the corporation's public filings.

Exhibit 99.1

June 12, 2025

Forward Air Corporation Announces Results of 2025 Annual Meeting and Board Changes

Shareholders Approve Reincorporation to Delaware

GREENEVILLE, Tenn.--(BUSINESS WIRE)--

Forward Air Corporation (NASDAQ:FWRD) (the "Company", "Forward Air", "we", "our", or "us") today announced changes to its Board of Directors following the Company's 2025 Annual Meeting of Shareholders. Under the Company's Corporate Governance Guidelines, the Forward Air Board of Directors has accepted the resignation of George Mayes, effective immediately. While Javier Polit and Laurie Tucker received the support of a majority of the votes cast by shareholders in their election, both have voluntarily resigned as members of the Board, effective immediately, in order to permit the Board and management to continue focusing on the Company's operations, transformation plan and comprehensive strategic alternatives review. The Board has reduced its size to comprise eight directors, six of whom are independent. All directors have been appointed since January 2024 as part of the Board's refreshment process. The Board has appointed Jerome Lorrain as Executive Chairman and Paul Svindland as Lead Independent Director.

The Board issued the following statement:

George, Javier and Laurie have been dedicated directors, offering critical leadership, insight and experience over their respective tenures and we thank them for their service.

Looking ahead, we are committed to advancing the Company's strategic alternatives review – which is well underway – and continued global transformation in order to improve operating results and maximize shareholder value. We will continue to work closely with the management team to realize the Company's full intrinsic value.

Shareholders have also approved all other proposals set forth in the Company's proxy statement, including the Company's 2025 Omnibus Incentive Compensation Plan, the Company's 2025 Non-Employee Director Stock Plan, an advisory resolution on executive compensation, the ratification of the appointment of appointment of KPMG LLP as the Company's independent registered public accounting firm of the Company for the 2025 fiscal year and the reincorporation of the Company from Tennessee to Delaware.

The final voting results, as tabulated by the independent Inspector of Elections, will be filed on a Form 8-K with the U.S. Securities and Exchange Commission.

About Jerome Lorrain

Mr. Lorrain has over 30 years of experience serving in a variety of roles in the logistics and transportation industry. He previously served as Chief Operating Officer of CEVA Logistics, a global end-to-end logistics company, and currently serves as director of Log-Hub, a supply chain solution and optimization company, and as the Executive Chairman of FluentCargo, a routing solutions provider. Additionally, Mr. Lorrain formerly served as a Director of SeaFrigo and as the Chairman of Arrive Logistics and Pilot Freight Services.

About Paul Svindland

Mr. Svindland is an experienced executive with three decades of experience in the transportation and logistics industry. He serves as Chairman of STG Logistics, a port-to-door services and supply chain solutions company, and previously served as its Chief Executive Officer from February 2020 to April 2025. Prior to that, Mr. Svindland served as the Chief Executive Officer and director of Celadon Group, Inc., a full-service domestic trucking company.

About Forward Air Corporation

Forward is a leading asset-light provider of transportation services across the United States, Canada and Mexico. We provide expedited less-than-truckload services, including local pick-up and delivery, shipment consolidation/deconsolidation, warehousing, and customs brokerage by utilizing a comprehensive national network of terminals. In addition, we offer truckload brokerage services, including dedicated fleet services, and intermodal, first- and last-mile, high-value drayage services, both to and from seaports and railheads, dedicated contract and Container Freight Station warehouse and handling services. Forward also operates a full portfolio of multimodal solutions, both domestically and internationally, via Omni Logistics. Omni Logistics is a global provider of air, ocean and ground services for mission-critical freight. We are more than a transportation company. Forward is a single resource for your shipping needs. For more information, visit our website at www.forwardaircorp.com.

Note Regarding Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: “anticipate,” “intend,” “plan,” “goal,” “seek,” “believe,” “project,” “estimate,” “expect,” “strategy,” “future,” “likely,” “may,” “should,” “will” and similar references to future periods. Forward-looking statements included in this communication relate to the Company’s expectations regarding the ongoing review of strategic alternatives, the expected benefits of reincorporation in Delaware on the Company; and expectations regarding the results of the Company’s ongoing transformation strategy.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions.

Because forward-looking statements relate to the future, they are subject to inherent

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ

materially from those indicated in the forward-looking statements. Therefore, you should not unduly rely on any of these forward-looking statements.

The following is a list of factors, among others, that could cause actual results to differ materially from those contemplated by the forward-looking statements: economic factors such as economic factors such as recently imposed tariffs and potential escalation from trading partners, the risks associated with the uncertainty surrounding trade policy, including the extent to which increased tariffs will affect the Company's operations and strategic plan; risks associated with the Company's limited visibility to the impact of tariffs on third-party shipments; the timing of its review of any strategic alternatives; whether the Company will be able to identify or develop any strategic alternatives to its strategic plan as a standalone company; the Company's ability to execute on material aspects of any strategic alternatives that are identified and pursued; whether the Company can achieve the potential benefits of any strategic alternatives or its strategic plan as a standalone company; recessions, inflation, higher interest rates and downturns in customer business cycles, the Company's ability to achieve the expected strategic, financial and other benefits of the acquisition of Omni Logistics, the risk that the businesses will not be integrated successfully or that integration may be more difficult, time-consuming or costly than expected, the risk that operating costs, customer loss, management and employee retention and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) as a result of the acquisition of Omni Logistics may be greater than expected, continued weakening of the freight environment, future debt and financing levels, our ability to deleverage, including, without limitation, through capital allocation or divestitures of non-core businesses, our ability to secure terminal facilities in desirable locations at reasonable rates, more limited liquidity than expected which limits our ability to make key investments, the creditworthiness of our customers and their ability to pay for services rendered, our inability to maintain our historical growth rate because of a decreased volume of freight or decreased average revenue per pound of freight moving through our network, the availability and compensation of qualified Leased Capacity Providers and freight handlers as well as contracted, third-party carriers needed to serve our customers' transportation needs, our inability to manage our information systems and inability of our information systems to handle an increased volume of freight moving through our network, the occurrence of cybersecurity risks and events, market acceptance of our service offerings, claims for property damage, personal injuries or workers' compensation, enforcement of and changes in governmental regulations, environmental, tax, insurance and accounting matters, the handling of hazardous materials, changes in fuel prices, loss of a major customer, increasing competition, and pricing pressure, our dependence on our senior management team and the potential effects of changes in employee status, seasonal trends, the occurrence of certain weather events, restrictions in our charter and bylaws and the risks described in our Annual Report on Form 10-K for the year ended December 31, 2024, and as may be identified in our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

We caution readers that any forward-looking statement made by us in this communication is based only on information currently available to us and they should not place undue reliance on these forward-looking statements, which reflect management's opinion as of the date on which it is made. We undertake no obligation to publicly update any forward- looking statement, whether written or oral, that may be made from time to time, whether as a result

statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise unless required by law.

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Investors:
Tony Carreño
investorrelations@forwardair.com

Media:
Justin Moss
(404) 362-8933
jmoss@forwardair.com
Or
Collected Strategies
Nick Lamplough / Jim Golden / Tali Epstein
forwardair-cs@collectedstrategies.com

Source: Forward Air Corporation