

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Quarterly Period Ended June 30, 2025

OR
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission File No. 000-22490



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)	

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

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	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes x No "

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes x No "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definition of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer " Accelerated filer x Non-accelerated filer " Smaller reporting company ☐ 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes " No x

The number of shares outstanding of the registrant's common stock, \$0.01 par value, as of August 4, 2025 was 30,791,898.

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Forward Air Corporation
Condensed Consolidated Balance Sheets
(unaudited and in thousands, except share and per share amounts)

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 95,128	\$ 104,903
Restricted cash and restricted cash equivalents	179	363
Accounts receivable, less allowance of \$3,247 in 2025 and \$3,269 in 2024	335,716	322,291
Prepaid expenses	33,182	29,053
Other current assets	10,402	15,890
Total current assets	474,607	472,500
Property and equipment, net of accumulated depreciation and amortization of \$305,267 in 2025 and \$292,855 in 2024	321,329	326,188
Operating lease right-of-use assets	419,531	410,084
Goodwill	522,712	522,712
Other acquired intangibles, net of accumulated amortization of \$259,154 in 2025 and \$212,905 in 2024	952,967	999,216
Other long term assets	70,089	71,941
Total assets	\$ 2,761,235	\$ 2,802,641
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 115,123	\$ 105,692
Accrued expenses	115,605	119,836
Other current liabilities	48,072	45,148
Current portion of debt and finance lease obligations	16,877	16,930
Current portion of operating lease liabilities	101,008	96,440
Total current liabilities	396,685	384,046
Finance lease obligations, less current portion	29,191	30,858
Long-term debt, less current portion	1,681,468	1,675,930
Liabilities under tax receivable agreement	20,158	13,295
Operating lease liabilities, less current portion	334,318	325,640
Other long-term liabilities	49,725	48,835
Deferred income taxes	33,449	38,169
Shareholders' equity:		
Preferred stock, \$0.01 par value: Authorized shares - 5,000,000; no shares issued or outstanding in 2025 and 2024	—	—
Preferred stock, Class B, \$0.01 par value: Authorized shares - 15,000; issued and outstanding shares - 9,423 in 2025 and 10,088 in 2024	—	—
Common stock, \$0.01 par value: Authorized shares - 50,699,707; issued and outstanding shares - 30,606,895 in 2025 and 29,761,197 in 2024	306	298
Additional paid-in capital	551,845	542,392
Accumulated deficit	(402,451)	(338,230)
Accumulated other comprehensive (loss) income	2,094	(2,732)
Total Forward Air shareholders' equity	151,794	201,728
Noncontrolling interest	64,447	84,140
Total shareholders' equity	216,241	285,868
Total liabilities and shareholders' equity	\$ 2,761,235	\$ 2,802,641

The accompanying notes are an integral part of the condensed consolidated financial statements.

Forward Air Corporation
Condensed Consolidated Statements of Operations and Comprehensive Loss
(unaudited and in thousands, except per share amounts)

	Three Months Ended	
	June 30, 2025	June 30, 2024
Operating revenue	\$ 618,844	\$ 643,666
Operating expenses:		
Purchased transportation	303,300	321,587
Salaries, wages and employee benefits	145,490	144,000
Operating leases	49,505	46,258
Depreciation and amortization	36,806	48,639
Insurance and claims	15,536	14,698
Fuel expense	5,278	5,859
Other operating expenses	43,407	65,666
Impairment of goodwill	—	1,092,714
Total operating expenses	599,322	1,739,421
Income (loss) from continuing operations	19,522	(1,095,755)
Other income and expenses:		
Interest expense, net	(45,326)	(47,265)
Foreign exchange (loss) gain	(4,653)	1,567
Other (expense) income, net	(6,656)	40
Total other expense	(56,635)	(45,658)
Net loss from continuing operations before income taxes	(37,113)	(1,141,413)
Income tax (benefit) expense	(16,749)	(174,942)
Net loss from continuing operations	(20,364)	(966,471)
Loss from discontinued operations, net of tax	—	(4,876)
Net loss	(20,364)	(971,347)
Net loss attributable to noncontrolling interest	(7,781)	(325,914)
Net loss attributable to Forward Air	\$ (12,583)	\$ (645,433)
Basic and diluted net loss per share attributable to Forward Air:		
Continuing operations	\$ (0.41)	\$ (23.29)
Discontinued operations	—	(0.18)
Net loss per basic and diluted share	\$ (0.41)	\$ (23.47)
Net loss	\$ (20,364)	\$ (971,347)
Other comprehensive loss:		
Foreign currency translation adjustments	4,561	(849)
Comprehensive loss	(15,803)	(972,196)
Comprehensive loss attributable to noncontrolling interest	(7,781)	(325,914)
Comprehensive loss attributable to Forward Air	\$ (8,022)	\$ (646,282)

The accompanying notes are an integral part of the condensed consolidated financial statement

Forward Air Corporation
Condensed Consolidated Statements of Operations and Comprehensive Loss
(unaudited and in thousands, except per share amounts)

	Six Months Ended	
	June 30, 2025	June 30, 2024
Operating revenues	\$ 1,232,125	\$ 1,185,479
Operating expenses:		
Purchased transportation	607,562	598,602
Salaries, wages and employee benefits	287,405	272,867
Operating leases	98,298	85,061
Depreciation and amortization	74,166	80,425
Insurance and claims	30,542	27,579
Fuel expense	10,927	11,105
Other operating expenses	98,940	178,613
Impairment of goodwill	—	1,092,714
Total operating expenses	1,207,840	2,346,966
Income (loss) from continuing operations	24,285	(1,161,487)
Other income and expenses:		
Interest expense, net	(90,873)	(88,018)
Foreign exchange (loss) gain	(5,575)	899
Other (expense) income, net	(6,552)	49
Total other expense	(103,000)	(87,070)
Net loss from continuing operations before income taxes	(78,715)	(1,248,557)
Income tax (benefit) expense	2,840	(193,292)
Net loss from continuing operations	(81,555)	(1,055,265)
Loss from discontinued operations, net of tax	—	(4,876)
Net loss	(81,555)	(1,060,141)
Net loss attributable to noncontrolling interest	(18,335)	(352,996)
Net loss attributable to Forward Air	\$ (63,220)	\$ (707,145)
Basic and diluted loss per share attributable to Forward Air		
Continuing operations	\$ (2.09)	\$ (27.53)
Discontinued operations	—	(0.18)
Net loss per basic and diluted share	\$ (2.09)	\$ (27.71)
Net loss	\$ (81,555)	\$ (1,060,141)
Other comprehensive loss:		
Foreign currency translation adjustments	4,826	(1,000)
Comprehensive loss	(76,729)	(1,061,141)
Comprehensive loss attributable to noncontrolling interest	(18,335)	(352,996)
Comprehensive loss attributable to Forward Air	\$ (58,394)	\$ (708,145)

The accompanying notes are an integral part of the condensed consolidated financial statements.

Forward Air Corporation
Condensed Consolidated Statements of Cash Flows
(unaudited and in thousands)

	Six Months Ended	
	June 30, 2025	June 30, 2024
Operating activities:		
Net loss from continuing operations	\$ (81,555)	\$ (1,055,265)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	74,166	80,425
Impairment of goodwill	—	1,092,714
Share-based compensation expense	7,669	5,187
Provision for revenue adjustments	1,637	2,159
Deferred income tax benefit	(4,725)	(163,604)
Other	14,472	6,469
Changes in operating assets and liabilities, net of effects from the purchase of acquired businesses:		
Accounts receivable	(16,945)	(42,265)
Other receivables	309	5,531
Other current and noncurrent assets	9,719	(56,637)
Accounts payable and accrued expenses	9,651	28,362
Net cash provided by (used in) operating activities of continuing operations	14,398	(96,924)
Investing activities:		
Proceeds from sale of property and equipment	1,495	1,406
Purchases of property and equipment	(16,650)	(19,396)
Purchase of a business, net of cash acquired	—	(1,565,242)
Other	31	(174)
Net cash used in investing activities of continuing operations	(15,124)	(1,583,406)
Financing activities:		
Repayments of finance lease obligations	(9,376)	(9,127)
Proceeds from credit facility	85,000	—
Payments on credit facility	(85,000)	(80,000)
Payment of debt issuance costs	—	(60,591)
Payment of earn-out liability	—	(12,247)
Proceeds from common stock issued under employee stock purchase plan	434	369
Payment of minimum tax withholdings on share-based awards	(1,001)	(1,361)
Net cash used in financing activities of continuing operations	(9,943)	(162,957)
Effect of exchange rate changes on cash	710	745
Net decrease in cash and cash equivalents and restricted cash and restricted cash equivalents from continuing operations	(9,959)	(1,842,542)
Cash from discontinued operation:		
Net cash used in operating activities of discontinued operations	—	(4,876)
Net decrease in cash and cash equivalents, and restricted cash and restricted cash equivalents	(9,959)	(1,847,418)
Cash and cash equivalents, and restricted cash and restricted cash equivalents at beginning of period	105,266	1,952,073
Cash and cash equivalents, and restricted cash and restricted cash equivalents at end of period	<u>\$ 95,307</u>	<u>\$ 104,655</u>

Forward Air Corporation
Condensed Consolidated Statements of Cash Flows
(In thousands)

	Six Months Ended	
	June 30, 2025	June 30, 2024
Reconciliation of cash and cash equivalents, and restricted cash and restricted cash equivalents		
Cash and cash equivalents	\$ 95,128	\$ 84,886
Restricted cash and restricted cash equivalents	179	19,769
Total cash and cash equivalents, and restricted cash and restricted cash equivalents shown in the condensed consolidated statement of cash flows:	<u>\$ 95,307</u>	<u>\$ 104,655</u>

The accompanying notes are an integral part of the condensed consolidated financial statements.

Forward Air Corporation
Condensed Consolidated Statements of Shareholders' Equity
(unaudited and in thousands)

	Common Stock		Preferred Stock - Class B Amount		Preferred Stock - Class C Amount		Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Noncontrolling Interest	Total Shareholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at December 31, 2024	29,761	\$ 298	10	\$ —	—	\$ —	\$ 542,392	\$ (2,732)	\$ (338,230)	\$ 84,140	\$ 285,868
Net loss	—	—	—	—	—	—	—	—	(50,637)	(10,554)	(61,191)
Foreign currency translation adjustments	—	—	—	—	—	—	—	265	—	—	265
Issuance of share-based awards	97	—	—	—	—	—	—	—	—	—	—
Payment of minimum tax withholdings on share-based awards	(30)	—	—	—	—	—	—	—	(894)	—	(894)
Series B - Conversions	585	6	(1)	—	—	—	1,208	—	—	(1,214)	—
Share-based compensation expense	—	—	—	—	—	—	2,958	—	—	—	2,958
Balance at March 31, 2025	30,413	\$ 304	9	\$ —	—	\$ —	\$ 546,558	\$ (2,467)	\$ (389,761)	\$ 72,372	\$ 227,006
Net loss	—	—	—	—	—	—	—	—	(12,583)	(7,781)	(20,364)
Foreign currency translation adjustments	—	—	—	—	—	—	—	4,561	—	—	4,561
Issuance of share-based awards	99	—	—	—	—	—	—	—	—	—	—
Payment of minimum tax withholdings on share-based awards	(2)	—	—	—	—	—	—	—	(107)	—	(107)
Series B - Conversions	80	1	—	—	—	—	143	—	—	(144)	—
Common stock issued under employee stock purchase plan	17	1	—	—	—	—	433	—	—	—	434
Share-based compensation expense	—	—	—	—	—	—	4,711	—	—	—	4,711
Balance at June 30, 2025	30,607	\$ 306	9	\$ —	—	\$ —	\$ 551,845	\$ 2,094	\$ (402,451)	\$ 64,447	\$ 216,241

	Common Stock		Preferred Stock - Class B Amount		Preferred Stock - Class C Amount		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained (Deficit) Earnings	Noncontrolling Interest	Total Shareholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at December 31, 2023	25,671	\$ 257	—	\$ —	—	\$ —	\$ 283,684	\$ —	\$ 480,320	\$ —	\$ 764,261
Net loss	—	—	—	—	—	—	—	—	(61,712)	(27,082)	(88,794)
Foreign currency translation adjustments	—	—	—	—	—	—	—	(151)	—	—	(151)
Shares issued - acquisition	700	7	4	—	1	—	223,425	—	—	433,449	656,881
Share-based compensation expense	—	—	—	—	—	—	1,567	—	—	—	1,567
Payment of minimum tax withholdings on share-based awards	(33)	—	—	—	—	—	—	—	(1,326)	—	(1,326)
Repurchases and retirement of common stock	—	—	—	—	—	—	—	—	—	—	—
Series B - Conversions	—	—	—	—	—	—	—	—	—	—	—
Issuance of share-based awards	100	1	—	—	—	—	(1)	—	—	—	—
Balance at March 31, 2024	26,438	\$ 265	4	\$ —	1	\$ —	\$ 508,675	\$ (151)	\$ 417,282	\$ 406,367	\$ 1,332,438
Net loss	—	—	—	—	—	—	—	—	(645,433)	(325,914)	(971,347)
Foreign currency translation adjustments	—	—	—	—	—	—	—	(849)	—	—	(849)
Common stock issued under employee stock purchase plan	21	—	—	—	—	—	355	—	—	—	355
Conversion of preferred C series	1,210	12	8	—	(1)	—	(12)	—	—	—	—
Share-based compensation expense	—	—	—	—	—	—	3,620	—	—	—	3,620
Issuance of share-based awards	30	—	—	—	—	—	—	—	—	—	—
Balance at June 30, 2024	27,699	\$ 277	12	\$ —	—	\$ —	\$ 512,638	\$ (1,000)	\$ (228,151)	\$ 80,453	\$ 362,217

The accompanying notes are an integral part of the condensed consolidated financial statements.

Forward Air Corporation
Notes to Condensed Consolidated Financial Statements
(unaudited and in thousands, except per share data)

1. Basis of Presentation

Basis of Presentation and Principles of Consolidation

The condensed consolidated financial statements of the Company have been prepared in conformity with U.S. generally accepted accounting principles (“GAAP”) for interim financial information and the rules and regulations of the Securities and Exchange Commission (the “SEC”). In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, which are of a normal recurring nature necessary to present fairly the Company’s financial position, results of operations, and cash flows for the periods presented. These condensed consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements and the notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, as amended. Results for interim periods are not necessarily indicative of the results for the year.

Recent Issued Accounting Standards Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The guidance in this ASU expands the disclosure requirements for income taxes by requiring greater disaggregation of information in the income tax rate reconciliation and disaggregation of income taxes paid by jurisdiction. The guidance in this ASU is effective for all public entities for fiscal years beginning after December 15, 2024. The amendments only impact disclosures and are not expected to have an impact on the Company’s financial condition and results of operations.

2. Acquisitions and Umbrella Partnership C Structure

Acquisition of Omni

On January 25, 2024, (the “Closing”) the Company completed the acquisition of Omni Newco, LLC (the “Omni Acquisition”) pursuant to the Agreement and Plan of Merger, dated as of August 10, 2023 (the “Merger Agreement,” and as amended by Amendment No. 1, dated as of January 22, 2024, the “Amended Merger Agreement”). Omni, headquartered in Dallas, Texas, is an asset-light, high-touch logistics and supply chain management company with customer relationships in high-growth end markets. Omni delivers domestic and international freight forwarding, fulfillment services, customs brokerage, distribution, and value-added services for time-sensitive freight to U.S.-based customers operating both domestically and internationally. Pursuant to the Amended Merger Agreement, through a series of transactions involving the Company’s direct and indirect subsidiaries (collectively, with the other transactions contemplated by the Amended Merger Agreement and the other Transaction Agreements referred to therein, the “Transactions”), the Company acquired Omni for a combination of (a) \$1,643,502 in cash (which includes pre-acquisition Omni costs of approximately \$80 million and the extinguishment of \$1,543,003 in Omni’s indebtedness) and (b) Equity Consideration issued at Closing consisting of: (i) 700 shares of the Company’s common stock, (ii) 4,435 Opco Class B Units (as defined below) and corresponding fractional Company Series B Preferred Units (as defined below) which together, were at Closing exchangeable into 4,435 shares of the Company’s common stock at the option of the holder, (iii) 1,210 fractional Company Series C Preferred Units (as defined below), and (iv) 7,670 units of Opco Series C-2 Preferred Units.

Upon approval of the Company’s shareholders at the 2024 Annual Shareholders Meeting held on June 3, 2024 (the “Conversion Approval”), the 1,210 Company Series C Preferred Units were converted into 1,210 shares of the Company’s common stock, and 7,670 Opco Series C-2 Preferred Units were converted to 7,760 Opco Class B Units and the same corresponding number of Company Series B Preferred Units, resulting in 30.5% economic interest in Opco. The fair value of the Equity Consideration related to the 700 shares of the Company’s common stock issued was determined based on the price of the Company’s common stock at the acquisition date and all other Equity Consideration was determined based on the price of Company’s common stock at the acquisition date as adjusted for an illiquidity discount. Please refer to sections hereinafter in relation to the Company Series B Preferred Stock, Company Series C Preferred Stock, Opco Class B Units, and Opco Series C-2 Preferred Units.

Prior to the consummation of the Transactions, the Company completed a restructuring to create an umbrella partnership C corporation (as described below), pursuant to which, among other things, the Company contributed all of its operating assets, as well as the assets and liabilities acquired in the Omni Acquisition, to Clue Opco, LLC (“Opco”). The related purchase accounting for the Omni Acquisition was included in Opco and the noncontrolling interest related to Opco Class B

Forward Air Corporation
Notes to Condensed Consolidated Financial Statements
(unaudited and in thousands, except per share data)

Units and Opco Series C-2 Preferred Units (totaling a 30.5% economic interest in Opco) was measured and recognized based on the fair market value of net assets acquired in the Omni Acquisition and the historical carrying value of the Company's operating assets so contributed. Additionally, pursuant to the Tax Receivable Agreement (as defined below), the Company recorded contingent consideration associated with potential payments to be made for the tax benefits related to the 700 shares of Company common stock issued at the closing of the Omni Acquisition, and such contingent consideration was measured at fair value based on the expected future tax benefit payments to be made to certain Omni Holders.

The Omni Acquisition enables the Company to provide a differentiated service offering and expanded geographic footprint to customers. In addition, the combination of these complementary businesses allows the Company to deliver integrated global supply chain solutions for customers' most service-sensitive logistics needs. Goodwill recognized related to the purchase represents planned operational synergies, expanded geographic reach of our services, and strategic market positioning. The results of Omni have been included in the Consolidated Financial Statements as of and from the date of acquisition. The associated goodwill has been included in the Omni reportable segment and is not expected to be deductible for tax purposes.

Details of consideration paid are included in the Purchase Price Allocation table within this footnote.

Umbrella Partnership C Structure

In connection with the Omni Acquisition, the Company completed an entity restructuring where the Company created Clue Opco, LLC ("Opco"). Opco is considered a Variable Interest Entity ("VIE"), and the Company is the managing member. As the managing member of Opco, the Company operates and controls all of the business and affairs of Opco, and through Opco and its subsidiaries, conducts its business. The Company holds the sole voting interest in, and controls the management of, Opco and has the obligation to absorb losses of and receive benefits from Opco, which could be significant. The Company consolidated Opco in its consolidated financial statements and reports a noncontrolling interest related to the Opco Class B Units held by the members of Opco (other than the Class A Units held by the Company) on its consolidated financial statements. All of the Company's assets are held by, and all of its operations are conducted through Opco.

As of June 30, 2025, the Company holds 30,426 Class A Units in Opco and the existing direct and certain indirect equity holders of Omni ("Omni Holders") hold 9,423 units of Opco designated as "Class B Units" ("Opco Class B Units") and 9,423 corresponding Company Series B Preferred Units which together are exchangeable into 9,423 common shares of the Company. Opco is governed by an amended and restated limited liability company agreement of Opco that became effective at the Closing ("Opco LLCA"). Additionally, the Company, Opco, Omni Holders and certain other parties entered into a tax receivable agreement (the "Tax Receivable Agreement"), which sets forth the agreement among the parties regarding the sharing of certain tax benefits realized by the Company as a result of the Omni Acquisition. Pursuant to the Tax Receivable Agreement, the Company is generally obligated to pay certain Omni Holders 83.5% of (a) the total tax benefit that the Company realizes as a result of increases in tax basis in Opco's assets resulting from certain actual or deemed distributions and the future exchange of units of Opco for shares of securities of the Company (or cash) pursuant to the Opco LLCA, (b) certain pre-existing tax attributes of certain Omni Holders that are corporate entities for tax purposes, (c) the tax benefits that the Company realizes from certain tax allocations that correspond to items of income or gain required to be recognized by certain Omni Holders, and (d) other tax benefits attributable to payments under the Tax Receivable Agreement.

The Company consolidates the financial results of Opco, and reports a noncontrolling interest related to the Opco Class B Units held by noncontrolling interest holders on its consolidated statements. The noncontrolling interests on the accompanying consolidated income statement represent the portion of the income attributable to the economic interests in Opco held by the noncontrolling holders of the Opco Class B Units calculated based on the weighted average noncontrolling interests' ownership during the periods presented. Upon conversion of any Opco Class B Units into common stock of the Company, the basis of the converted units is removed from the noncontrolling interest based on the change in the economic interests of Opco and recorded to common stock at par value and any excess is recorded to additional paid-in capital.

Company Series B Preferred Stock

Pursuant to Articles of Amendment to the Restated Charter of the Company filed with the Secretary of State of the State of Tennessee at the Closing (the "Charter Amendment"), the Company established the terms of a new series of preferred stock of the Company designated as "Series B Preferred Stock" (the "Company Series B Preferred Stock"), and, at the Closing, certain Omni Holders received fractional units (the "Company Series B Preferred Units") each representing one one-thousandth

Forward Air Corporation
Notes to Condensed Consolidated Financial Statements
(unaudited and in thousands, except per share data)

of a share of the Company Series B Preferred Stock. Each Company Series B Preferred Unit will, together with a corresponding Opco Class B Unit, be exchangeable at the option of the holder thereof into one share of the Company's common stock. Holders of Company Series B Preferred Units vote as a single class with holders of the Company's common stock and are not entitled to receive any dividends except in the event of a dividend to holders of the Company's common stock in the form of shares of common stock or rights to acquire common stock, in which case the holders of Company Series B Preferred Units will simultaneously receive a dividend of Company Series B Preferred Units or rights to acquire Company Series B Preferred Units, in each case in the same proportion and manner.

Company Series C Preferred Stock

Pursuant to the Charter Amendment, the Company established the terms of a new series of convertible preferred stock of the Company designated as "Series C Preferred Stock" (the "Company Series C Preferred Stock"), and, at Closing, certain Omni Holders received fractional units (each, a "Company Series C Preferred Unit") each representing one one-thousandth of a share of Company Series C Preferred Stock. The liquidation preference of a Company Series C Preferred Unit is equal to \$110.00 per unit, subject to adjustment for any in-kind payment of the Annual Coupon as described below (the "Liquidation Preference"). In addition, the Company Series C Preferred Units accrue on each anniversary of issuance a cumulative annual dividend (without any interim accrual) equal to the product of (a) a rate to be fixed at Closing (which equals the rate per annum equal to a spread of 3.50% above the yield payable on the most junior tranche of debt issued in connection with the Transactions, rounded to the nearest 0.25%) multiplied by (b) the Liquidation Preference (the "Annual Coupon"). The Annual Coupon is payable, at the Company's option, in cash or in-kind by automatically increasing the Liquidation Preference in an equal amount. Holders of Company Series C Preferred Units do not have the right to vote with shares of the Company's common stock. Upon the Conversion Approval in June of 2024, all Company Series C Preferred Stock automatically converted, on a one-to-one basis (without payment of any Annual Coupon), into shares of the Company's common stock and are no longer outstanding.

Opco Class B Units

Pursuant to the Opco LLCA, Opco issued Opco Class B Units that are generally equivalent economically to one share of the Company's common stock (other than providing the holder with certain different tax attributes). Holders of Opco Class B Units do not have voting rights in Opco, which is solely managed by the Company, and generally can only be disposed of by the holder by exchanging one Opco Class B Unit and one Company Series B Preferred Unit for one share of the Company's common stock.

Opco Series C-2 Preferred Units

The Opco Series C-2 Preferred Units have substantially the same terms as the Company Series C Preferred Units except that they were issued by Opco, thereby providing the holders with certain different tax attributes, and are automatically convertible upon receipt of the Conversion Approval, into Opco Class B Units and Company Series B Preferred Units, instead of shares of the Company's common stock. Holders of Opco Series C-2 Preferred Units do not have voting rights in Opco. Upon the Conversion Approval in June of 2024, all Opco Series C-2 Preferred Units automatically converted, on a one-to-one basis (without payment of any Annual Coupon), into Opco Class B Units and Company Series B Preferred Units, and are no longer outstanding.

Forward Air Corporation
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Business Combination Accounting - Omni Logistics

Assets acquired and liabilities assumed as of the acquisition date are presented in the following table:

	January 26, 2024 Opening Balance Sheet as Reported at March 31, 2024	Adjustments	January 26, 2024 Opening Balance Sheet as Reported at December 31, 2024
Consideration Transferred			
Cash consideration paid	\$ 1,643,502	\$ —	\$ 1,643,502
Contingent consideration	13,270	—	13,270
Equity consideration	656,881	(39,413)	617,468
Total purchase price (fair value of consideration)	2,313,653	(39,413)	2,274,240
Fair Value of Assets Acquired and Liabilities Assumed			
Cash and cash equivalents acquired	78,260	(10,977)	67,283
Accounts receivable	181,570	10,441	192,011
Property and equipment	75,292	14,082	89,374
Other assets	35,639	(3,084)	32,555
Operating lease right-of-use assets	234,025	13,665	247,690
Customer relationships	1,062,729	(158,929)	903,800
Non-compete agreements	42,509	(19,109)	23,400
Trademarks and other	42,510	(19,410)	23,100
Total assets acquired	1,752,534	(173,321)	1,579,213
Current liabilities	156,408	(368)	156,040
Finance lease obligations	14,606	2,977	17,583
Operating lease liabilities	234,025	13,844	247,869
Other liabilities	643	(559)	84
Deferred income taxes	133,673	22,127	155,800
Total liabilities assumed	539,355	38,021	577,376
Goodwill	\$ 1,100,474	\$ 171,929	\$ 1,272,403

For the six months ended June 30, 2025 and 2024, the Company recorded \$19,913 and \$71,942 of transactions and integration costs incurred in connection with the Omni Acquisition, respectively. The transaction and integration costs were recorded in “Other operating expenses” in the Condensed Consolidated Statements of Operations.

The weighted average useful life of acquired intangible assets as of the acquisition date are summarized in the following table:

<i>(weighted average years)</i>	Omni
Customer relationships	14 years
Non-compete agreements	4 years
Trademarks and other	5 years

Forward Air Corporation
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Supplemental Pro Forma Information

The following table represents the pro forma financial information as if Omni had been included in the consolidated results of the Company since January 1, 2024 (unaudited and in thousands):

	June 30, 2024
Pro forma revenue	\$ 1,267,479
Pro forma net loss	(1,293,405)

The pro forma financial information adjusts the net loss for amortization of the intangible assets and the fair value adjustments of the assets acquired in connection with the Omni Acquisition as if the closing had occurred on January 1, 2024.

3. Indebtedness

Long-term debt consisted of the following as of June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
Term Loan, expiring 2030	\$ 1,045,000	\$ 1,045,000
Senior Secured Notes, maturing 2031	725,000	725,000
Debt issuance discount	(50,826)	(54,067)
Debt issuance costs	(37,706)	(40,003)
Total long-term debt	<u>\$ 1,681,468</u>	<u>\$ 1,675,930</u>

The Term Loan is part of our Credit Agreement that includes a revolving credit facility. At the end of June 30, 2025, the revolving credit facility has \$273 million of borrowings available and no borrowings outstanding.

4. Net Loss Per Share

Basic net income per common share is computed by dividing net income by the weighted-average number of common shares outstanding during each period. Restricted shares have non-forfeitable rights to dividends and as a result, are considered participating securities for purposes of computing net income per common share pursuant to the two-class method. Diluted net income per common share assumes the exercise of outstanding stock options and the vesting of performance share awards using the treasury stock method when the effects of such assumptions are dilutive.

Forward Air Corporation
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A reconciliation of net loss attributable to Forward Air and weighted-average common shares outstanding for purposes of calculating basic and diluted net income per share during the three and six months ended June 30, 2025 and 2024 is as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Numerator:				
Net loss from continuing operations	\$ (20,364)	\$ (966,471)	\$ (81,555)	\$ (1,055,265)
Less, net loss from continuing operations attributable to noncontrolling interest	(7,781)	(325,914)	(18,335)	(352,996)
Net loss available to Forward Air, before discontinuing operations	(12,583)	(640,557)	(63,220)	(702,269)
Add, loss from discontinued operations net of tax	—	(4,876)	—	(4,876)
Net loss attributable to Forward Air	<u>\$ (12,583)</u>	<u>\$ (645,433)</u>	<u>\$ (63,220)</u>	<u>\$ (707,145)</u>
Numerator for basic and diluted net loss per share for continuing operations	<u>\$ (12,583)</u>	<u>\$ (624,201)</u>	<u>\$ (63,220)</u>	<u>\$ (729,919)</u>
Numerator for basic and diluted net loss per share for discontinued operations	<u>\$ —</u>	<u>\$ (4,876)</u>	<u>\$ —</u>	<u>\$ (4,876)</u>
Denominator:				
Denominator for basic and diluted net loss per share - weighted-average number of common shares outstanding	<u>30,429</u>	<u>26,803</u>	<u>30,319</u>	<u>26,513</u>
Basic and diluted net loss per share attributable to Forward Air				
Continuing operations	\$ (0.41)	\$ (23.29)	\$ (2.09)	\$ (27.53)
Discontinued operation	—	(0.18)	—	(0.18)
Net loss per basic and diluted share ¹	<u>\$ (0.41)</u>	<u>\$ (23.47)</u>	<u>\$ (2.09)</u>	<u>\$ (27.71)</u>

¹Rounding may impact summation of amounts.

The number of shares that were not included in the calculation of net income per diluted share because to do so would have been anti-dilutive for the three and six months ended June 30, 2025 and 2024 are as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Anti-dilutive stock options	32	285	32	285
Anti-dilutive performance shares	113	89	83	13
Anti-dilutive restricted shares and deferred stock units	496	428	319	168
Total anti-dilutive shares	<u>641</u>	<u>802</u>	<u>434</u>	<u>466</u>

Forward Air Corporation
Notes to Condensed Consolidated Financial Statements
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5. Income Taxes

The Company is taxed as a C corporation and is subject to federal and state income taxes. The Company's sole material tax asset is Opco, which is a limited liability company that is taxed as a partnership for federal and certain state and local income tax purposes. Opco's net taxable income and related tax credits, if any, are passed through to its partners and included in the partner's tax returns. The income tax burden on the earnings or losses taxed to the noncontrolling interest holders is not reported by the Company in its condensed consolidated financial statements. As a result, the Company's effective tax rate differs materially from the statutory rate. For the six months ended June 30, 2025 and 2024, the Company recorded an income tax expense of \$2,840 and income tax benefit of \$193,292, respectively. The effective tax rate of (3.6)% for the six months ended June 30, 2025 varied from the statutory United States federal income tax rate of 21.0% primarily due to the effect of interest expense disallowances under IRC Section 163(j) for which a full valuation allowance is recorded on the deferred tax asset, noncontrolling interest, and state and local income taxes. The effective tax rate of 15.5% for the six months ended June 30, 2024 varied from the statutory United States federal income tax rate of 21.0% primarily due to the effect of the tax impact of the goodwill impairment charge, noncontrolling interest, non-deductible executive compensation, excess tax benefits realized on share-based awards, partially offset by state income taxes, net of the federal benefit, and foreign taxes.

In connection with the Omni Acquisition, the Company entered into a Tax Receivable Agreement with certain Omni Holders. As of December 31, 2024, the Company recognized a Tax Receivable Agreement liability of \$13,295, which equals the amount of Tax Receivable Agreement liability included in the Omni Purchase Price Allocation. The Company revalued this liability for the period ended June 30, 2025 and adjusted the liability recorded to \$14,716. Other changes of the Tax Receivable Agreement liability relate to future exchanges of Opco Class B Units under the Umbrella Partnership C Structure, and are recorded when related potential tax benefits payable are probable and estimable. The Company recorded a valuation allowance against any deferred tax assets associated with tax benefits generated in conjunction with and subsequent to the acquisition which are subject to the Tax Receivable Agreement. Consequently, the Company concluded additional Tax Receivable Agreement payments related to the year ended December 31, 2024 would not be probable based on estimates of future taxable income over the term of the Tax Receivable Agreement. During the period ended June 30, 2025, the Company re-evaluated this position and determined certain tax attributes subject to the Tax Receivable Agreement are determined to be payable related to tax year 2025 and recorded \$5,442 of additional Tax Receivable Agreement liabilities. The Company will continue to evaluate if additional liabilities should be considered probable in future financial statements. The determination of the Tax Receivable Agreement liability requires the Company to make judgments in estimating the amount of tax attributes as of the date of exchanges (such as cash to be received by the Company on a hypothetical sale of assets and allocation of gain or loss to the Company at the time of the exchanges taking into consideration partnership tax rules). The amounts payable under the Tax Receivable Agreement will also vary depending upon a number of factors, including tax rates in effect, as well as the amount, character, and timing of the taxable income of Opco in the future and the expected realization of tax benefits with respect to deferred tax assets related to tax attributes subject to Tax Receivable Agreement. Furthermore, amounts payable under the Tax Receivable Agreement as a result of a change of control may be substantially in excess of the amounts set forth above due to, among other things, contractual provisions that require any such calculation to assume that all applicable tax benefits are used by the Company over the applicable tax years.

The Company recognizes income tax benefits from uncertain tax positions where the realization of the ultimate benefit is uncertain. As of June 30, 2025 and December 31, 2024, the Company had \$2,673 and \$2,131 of unrecognized income tax benefits, all of which would affect the Company's effective tax rate if recognized. With a few exceptions, the Company is no longer subject to U.S. federal, state and local, or non-U.S. examinations by tax authorities for years before 2018.

The Company also maintains a full valuation allowance to reserve against its net deferred tax assets, which are primarily related to interest expense carryforwards. The Company assessed the likelihood that its deferred tax assets would be recovered from estimated future taxable income and available tax planning strategies. In making this assessment, all available evidence was considered including economic climate, as well as reasonable tax planning strategies.

The Organization for Economic Co-operation and Development ("OECD"), continues to put forth various initiatives, including Pillar Two rules which include the introduction of a global minimum tax at a rate of 15%. European Union member states agreed to implement the OECD's Pillar Two rules with effective dates of January 1, 2024 and January 1, 2025, for different aspects of the directive and most have already enacted legislation. A number of other countries are also implementing similar legislation. As of June 30, 2025, based on the countries in which we do business that have enacted legislation effective January 1, 2025, the impact of these rules to our financial statements was not material. This may change as other countries enact

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similar legislation and further guidance is released. We continue to closely monitor regulatory developments to assess potential impacts.

In general, it is the practice and intention of the Company to reinvest the earnings of its non-U.S. subsidiaries in those operations. As of June 30, 2025, the Company has not recorded a provision for U.S. or additional foreign withholding taxes on investments in foreign subsidiaries that are indefinitely reinvested. Generally, such amounts become subject to U.S. taxation upon the remittance of dividends and under certain other circumstances.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law, extending several key provisions of the 2017 Tax Cuts and Jobs Act, including, but not limited to, federal bonus depreciation and the expanded limitation on interest deductions under Section 163(j). The Company is currently assessing the impact of OBBBA; however, it is not expected to have a material impact on the Company's consolidated financial statements.

6. Fair Value of Financial Instruments

The Company categorizes its assets and liabilities into one of three levels based on the assumptions used in valuing the asset or liability. Estimates of fair value financial assets and liabilities are based on a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Observable inputs (highest level) reflect market data obtained from independent sources, while unobservable inputs (lowest level) reflect internally developed market assumptions. In accordance with this guidance, fair value measurements are classified under the following hierarchy:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and model-derived valuations in which all significant inputs are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 - Model-derived valuations in which one or more significant inputs are unobservable.

Assets and liabilities measured at fair value on a recurring basis as of June 30, 2025 and December 31, 2024 are summarized below:

	As of June 30, 2025			
	Level 1	Level 2	Level 3	Total
Liabilities under tax receivable agreement	\$ —	\$ —	\$ 14,716	\$ 14,716

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Liabilities under tax receivable agreement	\$ —	\$ —	\$ 13,295	\$ 13,295

Liabilities under the tax receivable agreement relate to the contingent consideration associated with potential payments to be made for the tax benefits related to the 700 shares of Company common stock issued at the closing of the Omni Acquisition, and the charge of \$1,421 related to the change in fair value was remeasured based on the current expected future tax benefit payments to be made to certain Omni Holders.

Cash, cash equivalents and restricted cash, accounts receivable, other receivables and accounts payable are valued at their carrying amounts in the Company's condensed consolidated balance sheets, due to the immediate or short-term maturity of these financial instruments.

The carrying value of the long-term debt at June 30, 2025 and December 31, 2024 approximates fair value based on the borrowing rates currently available for a loan with similar terms and average maturity.

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7. Commitments and Contingencies

Contingencies

On September 26, 2023, Rodney Bell, Michael A. Roberts and Theresa Woods (collectively, the "Plaintiffs"), three of our shareholders, filed a complaint against the Company and certain of its directors and officers in the Third District Chancery Court sitting in Greeneville, Tennessee (the "Shareholder Complaint"). The Shareholder Complaint alleges, among other things, that the Company's shareholders had the right to vote on certain transactions contemplated by the Merger Agreement and sought an injunction against the consummation of the transaction until a shareholder vote was held. The court initially granted a temporary restraining order enjoining the transactions contemplated by the Merger Agreement but later dissolved it on October 25, 2023. Thereafter, the parties to the Amended Merger Agreement completed the Omni Acquisition. On May 2, 2024, Plaintiff Michael Roberts, together with the Cambria County Employees Retirement System filed a stipulation and proposed order seeking leave of court to file an amended class action complaint seeking damages, among other forms of relief. Upon receiving leave of the court, on May 15, 2024, the Plaintiffs filed the amended complaint ("Second Amended Complaint"). Like the earlier complaints, the Second Amended Complaint challenges the directors' determination not to subject the Omni Acquisition to a shareholder vote and alleges that, in so doing, the Company and certain of its current and former directors violated Tennessee corporate law. The Second Amended Complaint further alleges that certain of the Company's current and former directors breached their fiduciary duties to shareholders by depriving them of the right to vote on the Omni Acquisition. Thereafter, on June 14, 2024, defendants removed the case to the United States District Court for the Eastern District of Tennessee, Greeneville Division. Plaintiffs filed a motion to remand the case to the Third District Chancery Court, and on March 31, 2025, the federal court granted the motion and remanded the case back to the Third District Chancery Court. Defendants contest the merits of the Second Amended Complaint and are in the process of defending the matter.

The Company is party to various legal claims and actions incidental to its business, including claims related to vehicle liability, workers' compensation, property damage and employee medical benefits. The Company accrues for the estimated losses from these and other pending claims when it is both probable that a liability has been incurred and the amount of loss can be reasonably estimated. Based on the knowledge of the facts, the Company believes the resolution of claims and pending litigation, taking into account existing reserves, will not have a material adverse effect on the condensed consolidated financial statements. Moreover, the results of complex legal proceedings are difficult to predict, and the Company's view of these matters may change in the future as the litigation and related events unfold.

8. Segment Reporting

Our chief operating decision-maker, who is our Chief Executive Officer, analyzes the results of our business through the following reportable segments: Expedited Freight, Omni Logistics, and Intermodal. Our chief operating decision-maker evaluates the operating results and performance of our segments through segment profit. These financial metrics are used to view operating trends, perform analytical comparisons and benchmark performance between periods and to monitor budget-to-actual variances on a monthly basis. To manage operations and make decisions regarding resource allocations, our chief operating decision-maker is regularly provided and reviews information necessary to make decisions to meet customer demand for our services.

The accounting policies applied to each segment are the same as those described in the Operations and Summary of Significant Accounting Policies as disclosed in Note 1 to the Annual Report on Form 10-K for the year ended December 31, 2024, except for certain self-insurance loss reserves related to vehicle liability and workers' compensation. Each segment is allocated an insurance premium and deductible that corresponds to the self-insured retention limit for that particular segment. Any self-insurance loss exposure beyond the deductible allocated to each segment is recorded in Corporate.

Segment results from operations for the three and six months ended June 30, 2025 and 2024 are as follows:

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For the Three Months Ended June 30, 2025	Expedited Freight	Omni Logistics	Intermodal	Corporate	Consolidated
External revenues	\$ 231,823	\$ 328,316	\$ 58,847	\$ (142)	\$ 628,844
Intersegment revenues	25,873	—	299	—	26,172
	257,696	328,316	59,146	(142)	645,016
<i>Reconciliation of revenue</i>					
Elimination of intersegmental revenues					(2,172)
Total consolidated revenues					\$ 642,844
<i>Less:</i>					
Purchase transportation	124,448	185,040	20,049	(65)	329,532
Salaries, wages and employee benefits	53,938	61,584	15,385	14,583	145,510
Operating leases	17,355	25,686	5,336	1,128	49,505
Depreciation and amortization	10,357	22,419	4,502	(472)	36,806
Insurance and claims	10,693	1,248	3,147	448	15,536
Fuel expense	2,518	888	1,857	15	5,278
Other operating expenses	18,892	24,265	4,455	(4,205)	43,407
Segment profit (loss)	19,495	7,186	4,415	(11,574)	\$ 19,722
<i>Reconciliation of segment profit or loss</i>					
Interest expense, net					(4,205)
Foreign exchange loss (gain)					(1,128)
Other (expense) income, net					(1,128)
Loss before income taxes					\$ (1,036)

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**For the Three Months Ended
June 30, 2024**

	Expedited Freight	Omni Logistics	Intermodal	Corporate	Consolidated
External revenues	\$ 272,600	\$ 311,856	\$ 59,210	\$ —	\$ 643,666
Intersegment revenues	18,682	—	89	—	18,771
	291,282	311,856	59,299	—	662,437
<i>Reconciliation of revenue</i>					
Elimination of intersegmental revenues					(18,771)
Total consolidated revenues					\$ 643,666
<i>Less:</i>					
Purchase transportation	142,512	178,674	19,173	(1)	340,368
Salaries, wages and employee benefits	63,845	57,536	14,899	7,720	143,999
Operating leases	14,730	26,751	4,776	1	46,258
Depreciation and amortization	10,692	33,235	4,712	—	48,639
Insurance and claims	10,969	2,845	2,619	(1,735)	14,698
Fuel expense	2,434	1,182	2,243	—	5,859
Other operating expenses	24,154	24,790	5,560	11,162	65,706
Impairment of goodwill	—	1,092,714	—	—	1,092,714
Segment profit (loss)	21,946	(1,105,871)	5,317	(17,147)	(1,095,755)
<i>Reconciliation of segment profit or loss</i>					
Interest expense, net					(4,140)
Foreign exchange loss (gain)					1,140
Other (expense) income, net					1,140
Loss before income taxes					\$ (1,147,015)

Revenue from the individual services within the Expedited Freight segment for the three and six months ended June 30, 2025 and 2024 are as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Expedited Freight revenues:				
Network	\$ 193,829	\$ 223,334	\$ 383,991	\$ 437,827
Truckload	42,636	44,678	81,891	81,732
Other	21,231	23,270	41,195	45,018
Total	\$ 257,696	\$ 291,282	\$ 507,077	\$ 564,577

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For the Six Months Ended June 30, 2025	Expedited Freight	Omni Logistics	Intermodal	Corporate	Consolidated
External revenues	\$ 459,019	\$ 651,786	\$ 121,320	\$ —	\$ 1,232,125
Intersegment revenues	48,058	—	318	—	48,376
	507,077	651,786	121,638	—	1,280,501
<i>Reconciliation of revenue</i>					
Elimination of intersegmental revenues					(48,376)
Total consolidated revenues					\$ 1,232,125
<i>Less:</i>					
Purchase transportation	245,128	370,774	40,225	(189)	
Salaries, wages and employee benefits	106,515	118,367	31,316	31,207	
Operating leases	32,788	52,776	11,114	1,620	
Depreciation and amortization	20,736	44,649	9,222	(441)	
Insurance and claims	21,001	3,863	5,938	(260)	
Fuel expense	4,989	1,905	4,012	21	
Other operating expenses	40,791	48,891	9,854	(596)	
Segment profit (loss)	35,129	10,561	9,957	(31,362)	24,285
<i>Reconciliation of segment profit or loss</i>					
Interest expense, net					(90,873)
Foreign exchange loss (gain)					(5,575)
Other (expense) income, net					(6,552)
Loss before income taxes					\$ (78,715)

Forward Air Corporation
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(unaudited and in thousands, except per share data)

For the Six Months Ended June 30, 2024	Expedited Freight	Omni Logistics	Intermodal	Corporate	Consolidated
External revenues	\$ 533,353	\$ 536,694	\$ 115,432	\$ —	\$ 1,185,479
Intersegment revenues	31,224	—	159	—	31,383
	564,577	536,694	115,591	—	1,216,862
<i>Reconciliation of revenue</i>					
Elimination of intersegmental revenues					(31,383)
Total consolidated revenues					\$ 1,185,479
<i>Less:</i>					
Purchase transportation	270,272	323,098	36,616	(1)	
Salaries, wages and employee benefits	126,398	106,311	29,981	10,177	
Operating leases	29,712	45,878	9,468	3	
Depreciation and amortization	20,982	50,104	9,339	—	
Insurance and claims	21,621	4,898	5,225	(4,165)	
Fuel expense	5,015	1,486	4,604	—	
Other operating expenses	49,133	46,661	11,455	71,364	
Impairment of goodwill	—	1,092,714	—	—	
Segment profit (loss)	41,444	(1,134,456)	8,903	(77,378)	(1,161,487)
<i>Reconciliation of segment profit or loss</i>					
Interest expense, net					(88,018)
Foreign exchange loss (gain)					899
Other (expense) income, net					49
Loss before income taxes					\$ (1,248,557)

Omni Logistics revenues and segment loss in the above table represents the period from January 25, 2024 (the date of acquisition) through June 30, 2024.

Total Assets	Expedited Freight	Omni Logistics	Intermodal	Corporate	Consolidated
As of June 30, 2025	\$ 703,437	\$ 1,697,613	\$ 254,631	\$ 105,554	\$ 2,761,235
As of December 31, 2024	691,369	1,726,088	257,323	127,861	2,802,641

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Notes to Condensed Consolidated Financial Statements
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9. Noncontrolling Interest

As discussed in Note 2 Acquisition and Umbrella Partnership C Structure, the Company consolidates the financial results of Opco and reports a noncontrolling interest related to the Class B Opco units held by noncontrolling interest holders in its consolidated financial statements.

As of June 30, 2025, the Company holds 30,426 Class A Units in Opco and the existing direct and certain indirect equity holders of Omni (“Omni Holders”) hold 9,423 units of Opco designated as Class B Units (“Opco Class B Units”) and 9,423 corresponding Company Series B Preferred Units which together are exchangeable into 9,423 shares of Common Stock of the Company. The following tables provide the issuance and exchange activity of the Opco Class B Units and the corresponding fully diluted noncontrolling interest ownership percentage in Forward Air as of June 30, 2025 and 2024, respectively based on such exchange activity.

	<u>Opco Class B Units</u>	<u>Fully Diluted Ownership</u>
Outstanding units at December 31, 2024	10,088	25.3 %
Exchanged into shares of Common Stock	(585)	
Outstanding units at March 31, 2025	9,503	23.8 %
Exchanged into shares of Common Stock	(80)	
Outstanding units at June 30, 2025	<u>9,423</u>	<u>23.5 %</u>

	<u>Opco Class B Units</u>	<u>Opco Series C-2 Preferred Units</u>	<u>Fully Diluted Ownership</u>
Outstanding units at December 31, 2023	—	—	0.0
Units issued in the Omni Acquisition	4,435	7,670	
Outstanding units at March 31, 2024	4,435	7,670	31.4
Conversion of Opco Series C-2 preferred units to Opco Class B units	7,670	(7,670)	
Outstanding units at June 30, 2024	<u>12,105</u>	<u>—</u>	<u>30.4</u>

As of June 30, 2025, there have been a total of 2,673 Opco Class B Units and corresponding Company Series B Preferred Units exchanged for 2,673 shares of Common Stock, and such actual exchanges and subsequent issuances represented 8.7% of the outstanding shares of Common Stock as of the end of such period. As of June 30, 2024, there had been no exchanges of Opco Class B Units and corresponding Company Series B Preferred Units and represented 0.0% of the outstanding shares of Common Stock as of the end of such period.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Overview

We are a leading asset-light freight provider of transportation services, including LTL, truckload and intermodal drayage services across the United States and in Canada and Mexico. We offer premium services that typically require precision execution, such as expedited transit, delivery during tight time windows and special handling. We utilize an asset-light strategy to minimize our investments in equipment and facilities and to reduce our capital expenditures. Globally, we provide customized asset-light, high-touch logistics and supply chain management solutions with deep customer relationships in high-growth end markets.

Our services are classified into three reportable segments: Expedited Freight, Omni Logistics and Intermodal.

Our Expedited Freight segment provides expedited regional, inter-regional and national LTL services. Expedited Freight also offers customers local pick-up and delivery and other services including truckload, shipment consolidation and deconsolidation, warehousing, customs brokerage and other handling.

Our Omni Logistics segment provides a full suite of global logistics services. Services include air and ocean freight consolidation and forwarding, customs brokerage, warehousing and distribution, time-definite transportation services and other supply chain solutions.

Our Intermodal segment provides first- and last-mile high value intermodal container drayage services both to and from seaports and railheads. Intermodal also offers dedicated contract and CFS warehouse and handling services, and in select locations, linehaul and LTL services.

Our operations, particularly our network of hubs and terminals, represent substantial fixed costs. Consequently, our ability to increase our earnings depends in significant part on our ability to increase the amount of freight and the revenue per pound or shipment for the freight shipped or moved through our network. Additionally, our earnings depend on the growth of other services, such as LTL pickup and delivery, which will allow us to maintain revenue growth in a challenging freight environment. We continue to focus on creating synergies across our services, particularly with services offered in our Expedited Freight reportable segment. Synergistic opportunities include the ability to share resources, in particular our fleet resources.

With respect to our Expedited Freight and Intermodal reportable segments, in addition to our financial results, we monitor and analyze a number of key operating statistics in order to manage these businesses and evaluate the operating performance of these reportable segments. These key operating statistics are defined below and are referred to throughout the discussion of the financial results of our Expedited Freight and Intermodal reportable segments. Our key operating statistics should not be interpreted as better measurements of our results than income from operations as determined under GAAP. As we continue to integrate the legacy Omni business, we measure and manage the performance of the Omni Logistics segment based on its revenue and income. We have not identified, nor do we utilize, any key operating statistics necessary to understand the operating results of our Omni Logistics reportable segment.

As we continue to integrate the Omni and Forward businesses, we are also developing how we organize and manage our product offerings. While we continue to manage the business by our disclosed segments below, we have information available to estimate revenue for key product groups for the period ended December 31, 2024. Estimated revenue for ground transportation, air & ocean forwarding, intermodal drayage, and warehousing/value-added service approximated 70%, 12%, 9% and 9% of operating revenue, respectively during 2024.

Key Operating Statistics

Within our Expedited Freight reportable segment, our primary revenue focus is to optimize density, which is to obtain appropriate pricing of our services that allows for profitable shipments and tonnage growth within our existing LTL network. Increases in density allow us to maximize our asset utilization and labor productivity, which we measure over many different functional areas of our operations including linehaul load factor and door pounds handled per hour. In addition to our focus on density and operating efficiencies, it is critical for us to obtain an appropriate yield, which is measured as revenue per hundredweight, on the shipments we handle to offset our cost inflation and support our ongoing investments in capacity and technology. Revenue per hundredweight is also a commonly-used indicator for general pricing trends in the LTL industry and can be influenced by many other factors, such as changes in fuel surcharges, weight per shipment and length of haul. Therefore, changes in revenue per hundredweight may not necessarily indicate actual changes in underlying base rates. We regularly monitor the components of our pricing, including base freight rates, accessorial charges and fuel surcharges. The fuel surcharge is generally designed to offset fluctuations in the cost of the petroleum-based products used in our operations by passing changes in such costs on to customers and is indexed to diesel fuel prices published by the U.S. Department of Energy on a weekly basis. The impact of fuel on our results of operations depends on the relationship between the applicable surcharge, the fuel efficiency of our Company drivers, and the load factor achieved by our operation. Fluctuations in fuel prices in either direction could have a positive or negative impact on our margins, particularly in our LTL business where the weight of a shipment subject to the fuel surcharge on a given trailer can vary materially. We believe our yield management process focused on account level profitability, and ongoing improvements in operating efficiencies, are both key components of our ability to grow profitably.

The key operating statistics necessary to understand the operating results of our Expedited Freight reportable segment are described below in more detail:

Tonnage - Total weight of shipments in pounds. The level of freight tonnage is affected by economic cycles and conditions, customers' business cycles, changes in customers' business practices and capacity in the truckload market.

Weight Per Shipment - Total pounds divided by the number of shipments. Fluctuations in weight per shipment can indicate changes in the mix of freight we receive from our customers, as well as changes in the number of units included in a shipment. Generally, increases in weight per shipment indicate higher demand and overall increased economic activity. Changes in weight per shipment can also be influenced by shifts between LTL and other modes of transportation, such as truckload, in response to capacity, service and pricing issues. Fluctuations in weight per shipment generally have an inverse effect on our revenue per hundredweight, as a decrease in weight per shipment will typically cause an increase in revenue per hundredweight.

Revenue Per Hundredweight - Network revenue per every 100 pounds of shipment weight. Our LTL transportation services are generally priced based on weight, commodity, and distance. Our pricing policies are reflective of the services we provide, and can be influenced by competitive market conditions. Changes in the freight profile factors such as average shipment size, average length of haul, freight density, and customer and geographic mix can impact the revenue per hundredweight. Fuel surcharges and intercompany revenue between Network and Truckload are included in this measurement.

Revenue Per Shipment - Network revenue divided by the number of shipments. Fuel surcharges and intercompany revenue between Network and Truckload are included in this measurement.

Average Length of Haul - Total miles between origin and destination service centers for all shipments, with miles based on the size of shipments. Length of haul is used to analyze our tonnage and pricing trends for shipments with similar characteristics. Changes in length of haul generally have a direct effect on our revenue per hundredweight, as an increase in length of haul will typically cause an increase in revenue per hundredweight.

Within our Intermodal reportable segment, our primary revenue focus is to increase the number of shipments. The key operating statistic necessary to understand the operating results of our Intermodal reportable segment is described below in more detail:

Drayage Revenue Per Shipment - Intermodal revenue divided by the number of drayage shipments. Revenue derived from container freight station warehouse and handling, and linehaul and LTL services is excluded from this measurement. Fuel surcharges and accessorial charges are included in this measurement.

Trends and Developments

Economy

Our business is highly susceptible to changes in economic conditions. Our products and services are directly tied to the production and sale of goods and, more generally, to the global economy. Participants in the transportation industry have historically experienced cyclical fluctuations in financial results due to economic recessions, downturns in the business cycles of customers, volatility in the prices charged by third-party carriers, interest rate fluctuations and other U.S. and global macroeconomic developments. During economic downturns, reductions in overall demand for transportation services will likely reduce demand for our services and exert downward pressure on our rates and margins. In periods of strong economic growth, overall demand may exceed the available supply of transportation resources. While this may present an opportunity to increase economies of scale in our network and enhanced pricing and margins, these benefits may be lessened by increased network congestion and operating inefficiencies.

Like other providers of freight transportation services, our business has been impacted by the macroeconomic conditions of the past year. Industry freight volumes, as measured by the Cass Freight Index, decreased in first and second quarters of 2025 compared to the comparable periods in 2024. Recent global disruptions, including proposed changes and implemented changes to tariff rates, as described below, have had an impact on freight demand, which has led to an overall continued decrease in total number of shipments. Such disruptions are expected to continue with a resolution timeline remaining unclear. Intermodal volumes, heavily influenced by United States imports, have increased due to a number of factors that impact import levels. For Truckload, capacity levels relative to demand has created a sustained market of depressed spot market truckload rates.

Amid broader volatility in the global economy, the U.S. government has recently proposed and imposed significant widespread baseline and country-specific tariffs on imported goods from China, Canada, and other countries. While the implementation of certain country-specific tariffs with most countries has been delayed as negotiations progress, the extent of the risk of tariffs remains uncertain. While the ultimate impact of tariff policy changes is unclear, the Company is actively monitoring these developments and remains committed to taking appropriate measures to maintain its competitiveness and adapt to changing economic conditions.

Strategic Review

In January 2025, the Board announced that it had initiated a comprehensive review of strategic alternatives to maximize shareholder value. The Board will consider a range of options, including a potential sale, merger or other strategic or financial transaction relative to the long-term value potential of the Company on a standalone basis. The Board has retained Goldman Sachs & Co. LLC to serve as its financial advisor. The Board has not set a timetable for the conclusion of this review, nor has it made any decisions related to any further actions or potential strategic alternatives at this time. There can be no assurance that any transaction or other strategic outcome will be approved by the Board or otherwise consummated. The Company does not intend to disclose developments relating to this process until it determines that further disclosure is appropriate or necessary.

Omni Integration

On January 25, 2024, the Company completed the acquisition (the “Closing”) of Omni Newco, LLC (“Omni” and the acquisition of Omni, the “Omni Acquisition”), after which, we disclosed certain expectations regarding potential synergies from the acquisition and highlighted issues that would have to be addressed as we execute on the Omni integration, which issues are described in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024, “Risk Factors” - under the title “The Omni Acquisition may not achieve its intended benefits, and certain difficulties, costs or expenses may outweigh such intended benefits.” Since that time, we have made significant progress on our integration plans and exceeded our initial expectations regarding cost synergies. However, there are continued uncertainties that may affect our ability to successfully complete the full integration of the Omni business or realize its anticipated long-term benefits including revenue synergies. Specifically, we are continuing to integrate operational and administrative technology platforms and systems which are critical to our operational processes and administrative functions, as well as customer service and experience. In addition, as previously disclosed, we are implementing a strategic review of the combined business which includes evaluating and integrating the solutions and service offerings available to our customers in order to maximize revenues and efficiencies. Finally, we continue to execute on strategies to retain existing customers and vendors as we finalize our strategic review and implement any resulting changes to our business and operations.

Factors Affecting Comparability

Omni Acquisition

See Note 2, Acquisitions and Umbrella Partnership C Structure, to our condensed consolidated financial statements for more information about our acquisitions.

Omni Logistics revenues and segment income from January 25, 2024 through June 30, 2024 are included in our condensed consolidated statements of operations for the six months ended June 30, 2024. The changes in our results of operations for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024 are primarily driven by fewer days of ownership of Omni in the prior year period as compared to the current year period.

Results from Operations

The following table sets forth our consolidated financial data for the three months ended June 30, 2025 and 2024 (unaudited and in thousands):

	Three Months Ended			
	June 30, 2025	June 30, 2024	Change	Percent Change
Operating revenues:				
Expedited Freight	\$ 257,696	\$ 291,282	\$ (33,586)	(11.5)%
Omni Logistics	328,316	311,856	16,460	5.3
Intermodal	59,146	59,299	(153)	(0.3)
Corporate	(142)	—	(142)	N/A
Eliminations	(26,172)	(18,771)	(7,401)	39.4
Operating revenues	618,844	643,666	(24,822)	(3.9)
Operating expenses:				
Purchased transportation	303,300	321,587	(18,287)	(5.7)
Salaries, wages and employee benefits	145,490	144,000	1,490	1.0
Operating leases	49,505	46,258	3,247	7.0
Depreciation and amortization	36,806	48,639	(11,833)	(24.3)
Insurance and claims	15,536	14,698	838	5.7
Fuel expense	5,278	5,859	(581)	(9.9)
Other operating expenses	43,407	65,666	(22,259)	(33.9)
Impairment of goodwill	—	1,092,714	(1,092,714)	(100.0)
Total operating expenses	599,322	1,739,421	(1,140,099)	(65.5)
Income (loss) from continuing operations:				
Expedited Freight	19,495	21,946	(2,451)	(11.2)
Omni Logistics	7,186	(1,105,871)	1,113,057	100.6
Intermodal	4,415	5,317	(902)	(17.0)
Other Operations	(11,574)	(17,147)	(5,573)	(32.5)
Income (loss) from continuing operations	19,522	(1,095,755)	1,115,277	101.8
Other income and expenses:				
Interest expense, net	(45,326)	(47,265)	(1,939)	(4.1)
Foreign exchange (loss) gain	(4,653)	1,567	6,220	396.9
Other (expense) income, net	(6,656)	40	6,696	16,740.0
Total other expense	(56,635)	(45,658)	10,977	24.0
Net loss from continuing operations before income taxes	(37,113)	(1,141,413)	1,104,300	96.7
Income tax (benefit) expense	(16,749)	(174,942)	158,193	90.4
Net loss from continuing operations	(20,364)	(966,471)	946,107	97.9
Loss from discontinued operations, net of tax	—	(4,876)	4,876	100.0
Net loss	(20,364)	(971,347)	950,983	97.9
Net loss attributable to noncontrolling interest	(7,781)	(325,914)	318,133	97.6
Net loss attributable to Forward Air	\$ (12,583)	\$ (645,433)	\$ 632,850	98.1 %

Operating Revenues

Operating revenues decreased \$24,822, or 3.9%, to \$618,844 for the three months ended June 30, 2025 compared to \$643,666 for the three months ended June 30, 2024. The decrease was primarily due to a decrease in our Expedited Freight segment of \$33,586 due to decreased Network revenue. The results for our reportable segments are discussed in detail in the following sections.

Operating Expenses

Operating expenses decreased \$1,140,099, or 65.5%, to \$599,322 for the three months ended June 30, 2025 compared to \$1,739,421 for the three months ended June 30, 2024. The decrease was primarily due to a goodwill impairment charge of \$1,092,714 incurred in the prior year period.

Income (Loss) from Continuing Operations

Income (loss) from operations increased \$1,115,277, or 101.8%, to income of \$19,522 for the three months ended June 30, 2025 compared to a \$1,095,755 loss for the three months ended June 30, 2024. The increase was primarily due to no goodwill impairment charge in the current year period relative to the \$1,092,714 goodwill impairment charge in the prior year period.

Total Other Expense

Total other expense increased \$10,977, or 24.0%, to expense of \$56,635 for the three months ended June 30, 2025 compared to an expense of \$45,658 for the three months ended June 30, 2024. The increase was due to the \$6,863 charge related to the increase in the liabilities under the tax receivable agreement and the \$6,220 negative impact from foreign currency exchange (loss) gain.

Income Taxes

The effective tax rate for the three months ended June 30, 2025 was 55.4% compared to 15.3% for the three months ended June 30, 2024. The effective tax rate for the three months ended June 30, 2025 varied from the statutory United States federal income tax rate of 21.0% primarily due to the effect of interest expense disallowances under IRC Section 163(j) for which a full valuation allowance is recorded on the deferred tax asset, noncontrolling interest, and state and local income taxes. The effective tax rate for the three months ended June 30, 2024 varied from the statutory United States federal income tax rate of 21.0% primarily due to the effect of the tax impact of the goodwill impairment charge, noncontrolling interest, non-deductible executive compensation, excess tax benefits realized on share-based awards, partially offset by state income taxes, net of the federal benefit, and foreign taxes.

(Loss) Income from Discontinued Operations, net of Tax

Loss from discontinued operations, net of tax of \$4,876 for the three months ended June 30, 2024 was related to the final net working capital settlement following the sale of our Final Mile business in December 2023.

Net Loss

As a result of the foregoing factors, net loss decreased by \$950,983, to a \$20,364 for the three months ended June 30, 2025 compared to \$971,347 net loss for the three months ended June 30, 2024.

Net Loss Attributable to Noncontrolling Interest

Noncontrolling interest in the three months ended June 30, 2025 and 2024 has been allocated based on the requirements of the umbrella partnership C corporation Clue Opco LLC where only foreign taxes are attributable to the noncontrolling interest when distributing the net losses among the partnership interests. The decrease in net loss attributable to noncontrolling interest for the three months ended June 30, 2025 compared to three months ended June 30, 2024 is being driven by the decrease in net loss and the decreasing number of noncontrolling units outstanding for the respective periods.

Expedited Freight - Three Months Ended June 30, 2025 compared to Three Months Ended June 30, 2024

The following table sets forth the financial data of our Expedited Freight segment for the three months ended June 30, 2025 and 2024 (unaudited and in thousands):

	Three Months Ended					
	June 30, 2025	Percent of Revenue	June 30, 2024	Percent of Revenue	Change	Percent Change
Operating revenues:						
Network ¹	\$ 193,829	75.2 %	\$ 223,334	76.7 %	\$ (29,505)	(13.2)%
Truckload	42,636	16.5	44,678	15.3	(2,042)	(4.6)
Other	21,231	8.3	23,270	8.0	(2,039)	(8.8)
Total operating revenues	257,696	100.0	291,282	100.0	(33,586)	(11.5)
Operating expenses:						
Purchased transportation	124,448	48.3	142,512	48.9	(18,064)	(12.7)
Salaries, wages and employee benefits	53,938	20.9	63,845	21.9	(9,907)	(15.5)
Operating leases	17,355	6.7	14,730	5.1	2,625	17.8
Depreciation and amortization	10,357	4.0	10,692	3.7	(335)	(3.1)
Insurance and claims	10,693	4.1	10,969	3.8	(276)	(2.5)
Fuel expense	2,518	1.0	2,434	0.8	84	3.5
Other operating expenses	18,892	7.4	24,154	8.3	(5,262)	(21.8)
Total operating expenses	238,201	92.4	269,336	92.5	(31,135)	(11.6)
Income from operations	\$ 19,495	7.6 %	\$ 21,946	7.5 %	\$ (2,451)	(11.2)%

¹ Network revenue is comprised of all revenue, including linehaul, pickup and/or delivery, and fuel surcharge revenue, excluding accessorial and Truckload revenue.

Expedited Freight Operating Statistics				
	Three Months Ended			
	June 30, 2025	June 30, 2024	Percent Change	
			— %	
Business days	64	64		
Tonnage ^{1,2}				
Total pounds	623,394	713,919	(12.7)	
Pounds per day	9,741	11,155	(12.7)	
Shipments ^{1,2}				
Total shipments	739	870	(15.1)	
Shipments per day	11.5	13.6	(15.4)	
Weight per shipment	843	821	2.7	
Revenue per hundredweight ³	\$ 31.09	\$ 31.29	(0.6)	
Revenue per hundredweight, ex fuel ³	\$ 24.82	\$ 24.38	1.8	
Revenue per shipment ³	\$ 261.82	\$ 256.80	2.0	
Revenue per shipment, ex fuel ³	\$ 209.24	\$ 200.05	4.6	

¹ In thousands

² Excludes accessorial and Truckload products

³ Includes intercompany revenue between the Network and Truckload revenue streams

Operating Revenues

Operating revenues decreased \$33,586, or 11.5%, to \$257,696 for the three months ended June 30, 2025 from \$291,282 for the three months ended June 30, 2024. The decrease was primarily due to decreased Network revenue. Network revenue decreased due to a 12.7% decrease in pounds per day, partially offset by a 1.8% increase in revenue per hundredweight excluding fuel as compared to the same period in 2024. The decrease in tonnage reflects an increase in weight per shipment of 2.7% on 15.4% fewer shipments per day. The decrease in shipments is due to softer demand for our services while the increase in weight per shipment was the result of more dense freight in our network driven by a change in the mix of goods moved for our customers.

Purchased Transportation

Purchased transportation decreased \$18,064, or 12.7%, to \$124,448 for the three months ended June 30, 2025 from \$142,512 for the three months ended June 30, 2024. Purchased transportation was 48.3% of Expedited Freight operating revenues for the three months ended June 30, 2025 compared to 48.9% for the same period in 2024. Expedited Freight purchased transportation includes Leased Capacity Providers and third-party motor carriers and transportation intermediaries, while Company-employed drivers are included in salaries, wages and employee benefits. The decrease in purchased transportation was primarily due to decreased shipments for the three months ended June 30, 2025 as compared to the three months ended June 30, 2024.

Salaries, Wages and Employee Benefits

Salaries, wages and employee benefits decreased \$9,907, or 15.5%, to \$53,938 for the three months ended June 30, 2025 from \$63,845 for the three months ended June 30, 2024. Salaries, wages and employee benefits were 20.9% of Expedited Freight operating revenues for the three months ended June 30, 2025 compared to 21.9% for the same period in 2024. The decrease in salaries, wages and employee benefits expense was primarily due to a decrease in Company-employed drivers and dock workers in response to fewer shipments for the three months ended June 30, 2025 as compared to the three months ended June 30, 2024, as well as headcount reductions as a result of acquisition integration synergies.

Other Operating Expenses

Other operating expenses decreased \$5,262, or 21.8%, to \$18,892 for the three months ended June 30, 2025 from \$24,154 for the three months ended June 30, 2024. Other operating expenses were 7.4% of operating revenues for the three months ended June 30, 2024 compared to 8.3% for the same period in 2024. Other operating expenses include contract labor, equipment maintenance, facility expenses, legal and professional fees, and other over-the-road costs. The decrease in other operating expenses was primarily due to acquisition integration synergies as well as reduction in shipments for the three months ended June 30, 2025 as compared to the three months ended June 30, 2024.

Income from Operations

Income from operations decreased \$2,451, or 11.2%, to \$19,495 for the three months ended June 30, 2025 compared to \$21,946 for the three months ended June 30, 2024. Income from operations was 7.6% of Expedited Freight operating revenues for the three months ended June 30, 2025 compared to 7.5% for the same period in 2024. The decrease in income from operations was driven by lower freight volumes which were not fully offset by cost decreases for the three months ended June 30, 2025, as compared to three months ended June 30, 2024.

Omni Logistics - Three Months Ended June 30, 2025 compared to Three Months Ended June 30, 2024

The following table sets forth the financial data of our Omni Logistics for the three months ended June 30, 2025 and 2024 (unaudited and in thousands):

	Three Months Ended					
	June 30, 2025	Percent of Revenue	June 30, 2024	Percent of Revenue	Change	Percent Change
Operating revenue	\$ 328,316	100.0 %	311,856	100.0 %	16,460	5.3 %
Operating expenses:						
Purchased transportation	185,040	56.4	178,674	57.3	6,366	3.6
Salaries, wages and employee benefits	61,584	18.8	57,536	18.4	4,048	7.0
Operating leases	25,686	7.8	26,751	8.6	(1,065)	(4.0)
Depreciation and amortization	22,419	6.8	33,235	10.7	(10,816)	(32.5)
Insurance and claims	1,248	0.4	2,845	0.9	(1,597)	(56.1)
Fuel expense	888	0.3	1,182	0.4	(294)	(24.9)
Other operating expenses	24,265	7.4	24,790	7.9	(525)	(2.1)
Impairment of goodwill	—	—	1,092,714	350.4	(1,092,714)	(100.0)
Total operating expenses	321,130	97.8	1,417,727	454.6	(1,096,597)	(77.3)
Income (loss) from operations	7,186	2.2 %	(1,105,871)	(354.6)%	1,113,057	100.6 %

Operating Revenues

Operating revenues increased \$16,460, or 5.3%, to \$328,316 for the three months ended June 30, 2025 from \$311,856 for same period in 2024. This increase is mainly due to the increased demand for contract logistics and value-added services.

Purchased Transportation

Purchased transportation increased \$6,366, or 3.6%, to \$185,040 for the three months ended June 30, 2025 from \$178,674 for the three months ended June 30, 2024. Purchased transportation was 56.4% of operating revenues for the three months ended June 30, 2025 compared to 57.3% for the same period in 2024. Purchased transportation increased primarily due to the increase in revenue, but decreased as a percentage of revenue due to a shift in product mix, which shift in product mix consisted of an increase in contract logistics and value-added services that require lower purchase transportation levels as compared to ground, air and ocean services.

Salaries, Wages and Employee Benefits

Salaries, wages and employee benefits increased \$4,048 or 7.0%, to \$61,584 for the three months ended June 30, 2025 from \$57,536 for the three months ended June 30, 2024. Salaries, wages and employee benefits were 18.8% of operating revenues for the three months ended June 30, 2025 compared to 18.4% for the same period in 2024. Salaries, wages and employee benefits increased primarily due to the increase in operating revenues during the current year period.

Depreciation and Amortization

Depreciation and amortization decreased \$10,816, or 32.5%, to \$22,419 for the three months ended June 30, 2025 from \$33,235 for the three months ended June 30, 2024. Depreciation and amortization decreased as a result of intangible amortization changes from measurement adjustments of the Omni Acquisition that occurred subsequent to three months ended June 30, 2024.

Other Operating Expenses

Other operating expenses decreased \$525, or 2.1%, to \$24,265 for the three months ended June 30, 2025 from \$24,790 for the three months ended June 30, 2024. Other operating expenses were 7.4% of operating revenues for the three months

ended June 30, 2024 compared to 7.9% for the same period in 2024. Other operating expenses decreased due to acquisition integration synergies.

Income from Operations

Income from operations increased \$1,113,057 or 100.6%, to 7,186 for the three months ended June 30, 2025 compared to \$1,105,871 of loss for the three months ended June 30, 2024. The increase was primarily due to no goodwill impairment charge in the current year period relative to the \$1,092,714 goodwill impairment charge in the prior year period.

Intermodal - Three Months Ended June 30, 2025 compared to Three Months Ended June 30, 2024

The following table sets forth the financial data of our Intermodal segment for the three months ended June 30, 2025 and 2024 (unaudited and in thousands):

	Three Months Ended					
	June 30, 2025	Percent of Revenue	June 30, 2024	Percent of Revenue	Change	Percent Change
Operating revenue	\$ 59,146	100.0 %	\$ 59,299	100.0 %	\$ (153)	(0.3)%
Operating expenses:						
Purchased transportation	20,049	33.9	19,173	32.3	876	4.6
Salaries, wages and employee benefits	15,385	26.0	14,899	25.1	486	3.3
Operating leases	5,336	9.0	4,776	8.1	560	11.7
Depreciation and amortization	4,502	7.6	4,712	7.9	(210)	(4.5)
Insurance and claims	3,147	5.3	2,619	4.4	528	20.2
Fuel expense	1,857	3.1	2,243	3.8	(386)	(17.2)
Other operating expenses	4,455	7.6	5,560	9.4	(1,105)	(19.9)
Total operating expenses	54,731	92.5	53,982	91.0	749	1.4
Income from operations	\$ 4,415	7.5 %	\$ 5,317	9.0 %	\$ (902)	(17.0)%

Intermodal Operating Statistics

	Three Months Ended		
	June 30, 2025	June 30, 2024	Percent Change
Drayage shipments	62,313	64,877	(4.0)%
Drayage revenue per shipment	\$ 862	\$ 826	4.4 %

Operating Revenues

Operating revenues decreased \$153, or 0.3%, to \$59,146 for the three months ended June 30, 2025 from \$59,299 for the three months ended June 30, 2024. The decrease in operating revenues was primarily due to a 4.0% decrease in drayage shipments, offset by an increase in drayage revenue per shipment of 4.4% as compared to the same period in 2024.

Operating Leases

Operating leases increased \$560, or 11.7%, to \$5,336 for the three months ended June 30, 2025 compared to \$4,776 for the three months ended June 30, 2024. Operating leases were 9.0% of Intermodal operating revenues for the three months ended June 30, 2025 compared to 8.1% for the same period in 2024. The increase in operating leases expense was primarily due to higher real estate lease costs for the second quarter of 2025 as compared to the same period in 2024.

Insurance and Claims

Insurance and claims increased \$528, or 20.2%, to \$3,147 for the three months ended June 30, 2025 from 2,619 for the three months ended June 30, 2024. The increase in insurance and claims was due to increased losses from property damage.

Other Operating Expenses

Other operating expenses decreased \$1,105, or 19.9%, to \$4,455 for the three months ended June 30, 2025 from \$5,560 for the three months ended June 30, 2024. Other operating expenses were 7.6% of Intermodal operating revenues for the three months ended June 30, 2025 compared to 9.4% for the same period in 2024. The decrease in other operating expenses as a percentage of revenue was primarily driven by continued cost reduction efforts that began in the second half of 2024.

Income from Operations

Income from operations decreased \$902, or 17.0%, to \$4,415 for the three months ended June 30, 2025 compared to \$5,317 for the three months ended June 30, 2024. Income from operations was 7.5% of Intermodal operating revenues for the three months ended June 30, 2025 compared to 9.0% for the same period in 2024. The decreased income from operations as a percentage of operating revenues was primarily due to increases in operating expenses with flat revenues.

Corporate - Three Months Ended June 30, 2025 compared to Three Months Ended June 30, 2024

Corporate included \$11,574 of operating loss during the three months ended June 30, 2024 compared to \$17,147 of operating loss during the three months ended June 30, 2024. The decrease in operating loss in Corporate was primarily due to the \$4,070 decrease in transaction and integration costs in connection with the Omni Acquisition.

Results from Operations

The following table sets forth our consolidated financial data for the six months ended June 30, 2025 and 2024 (unaudited and in thousands):

	Six Months Ended			
	June 30, 2025	June 30, 2024	Change	Percent Change
Operating revenues:				
Expedited Freight	\$ 507,077	\$ 564,577	\$ (57,500)	(10.2)%
Omni Logistics	651,786	536,694	115,092	21.4
Intermodal	121,638	115,591	6,047	5.2
Eliminations	(48,376)	(31,383)	(16,993)	54.1
Operating revenues	1,232,125	1,185,479	46,646	3.9
Operating expenses:				
Purchased transportation	607,562	598,602	8,960	1.5
Salaries, wages and employee benefits	287,405	272,867	14,538	5.3
Operating leases	98,298	85,061	13,237	15.6
Depreciation and amortization	74,166	80,425	(6,259)	(7.8)
Insurance and claims	30,542	27,579	2,963	10.7
Fuel expense	10,927	11,105	(178)	(1.6)
Other operating expenses	98,940	178,613	(79,673)	(44.6)
Impairment of goodwill	—	1,092,714	(1,092,714)	(100.0)
Total operating expenses	1,207,840	2,346,966	(1,139,126)	(48.5)
Income (loss) from continuing operations:				
Expedited Freight	35,129	41,444	(6,315)	(15.2)
Omni Logistics	10,561	(1,134,456)	1,145,017	100.9
Intermodal	9,957	8,903	1,054	11.8
Other Operations	(31,362)	(77,378)	65,804	85.0
Income (loss) from continuing operations	24,285	(1,161,487)	1,185,772	102.1
Other expense:				
Interest expense, net	(90,873)	(88,018)	2,855	3.2
Foreign exchange (loss) gain	(5,575)	899	6,474	720.1
Other (expense) income, net	(6,552)	49	6,601	13,471.4
Total other expense	(103,000)	(87,070)	15,930	18.3
Net loss from continuing operations before income taxes	(78,715)	(1,248,557)	1,169,842	93.7
Income tax (benefit) expense	2,840	(193,292)	196,132	101.5
Net loss from continuing operations	(81,555)	(1,055,265)	973,710	92.3
Loss from discontinued operations, net of tax	—	(4,876)	4,876	100.0
Net loss	(81,555)	(1,060,141)	978,586	92.3
Net loss attributable to noncontrolling interest	(18,335)	(352,996)	334,661	94.8
Net loss attributable to Forward Air	\$ (63,220)	\$ (707,145)	\$ 643,925	91.1 %

Operating Revenues

Operating revenues increased \$46,646, or 3.9% to \$1,232,125 for the six months ended June 30, 2025 compared to \$1,185,479 for the six months ended June 30, 2024. This increase was primarily due to the Omni Logistics segment having an extra twenty-four days included in 2025 as compared to 2024 given that the Omni Acquisition closed in January 2024. The increase in operating revenues was partially offset by a decrease in our Expedited Freight segment revenue of \$57,500 due to decreased Network revenue. The results for our reportable segments are discussed in detail in the following sections.

Operating Expenses

Operating expenses decreased \$1,139,126, or 48.5%, to \$1,207,840 for the six months ended June 30, 2025 compared to \$2,346,966 for the six months ended June 30, 2024. The decrease was primarily due to a goodwill impairment charge of \$1,092,714 incurred in the prior year period and decreases in acquisition and integration costs associated with the Omni Acquisition. Such decreases were partially offset by the increase in operating expenses from the Omni Logistics segment having an extra twenty-four days included in the six months ended June 30, 2025 as compared to the same period in 2024.

Income (Loss) from Continuing Operations

Income (loss) from operations increased \$1,185,772, or 102.1%, to \$24,285 for the six months ended June 30, 2025 compared to the \$1,161,487 loss for the six months ended June 30, 2024. The increase was primarily driven by the goodwill impairment charge from 2024 noted above, which did not occur in 2025.

Total Other Expense

Total other expense increased \$15,930, or 18.3%, to expense of \$103,000 for the three months ended June 30, 2025 compared to an expense of \$87,070 for the three months ended June 30, 2024. The increase was due to the \$6,863 charge related to the change in the liabilities under the tax receivable agreement and the impact of foreign currency exchange.

Income Taxes

The effective tax rate for the six months ended June 30, 2025 was (3.6)% compared to a rate of 15.6% for the six months ended June 30, 2024. The effective tax rate for the six months ended June 30, 2025 varied from the statutory United States federal income tax rate of 21.0% primarily due to the effect of interest expense disallowances under IRC Section 163(j) for which a full valuation allowance is recorded on the deferred tax asset, noncontrolling interest, and state and local income taxes. The effective tax rate for the six months ended June 30, 2024 varied from the statutory United States federal income tax rate of 21.0% primarily due to the effect the tax impact of the goodwill impairment charge, noncontrolling interest, non-deductible executive compensation, excess tax benefits realized on share-based awards, partially offset by state income taxes, net of the federal benefit, and foreign taxes.

(Loss) Income from Discontinued Operations, net of Tax

Loss from discontinued operations, net of tax of \$4,876 for the six months ended June 30, 2025 was related to the final net working capital settlement following the sale of our Final Mile business in December 2023.

Net Loss

As a result of the foregoing factors, net loss decreased \$978,586, or 92.3%, to a net loss of \$81,555 for the six months ended June 30, 2025 compared to a \$1,060,141 net loss for the six months ended June 30, 2024.

Net Loss Attributable to Noncontrolling Interest

Noncontrolling interest in the six months ended June 30, 2025 and 2024 has been allocated based on the requirements of the umbrella partnership C corporation Clue Opco LLC where only foreign taxes are attributable to the noncontrolling interest when distributing the net losses among the partnership interests. The decrease in net loss attributable to noncontrolling interest for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, is being driven by the decrease in net loss and the decreasing number of noncontrolling units outstanding for the respective periods. Activity during the six months ended June 30, 2024 prior to the Omni transaction did not impact net loss attributable to noncontrolling interest.

Expedited Freight - Six Months Ended June 30, 2025 compared to Six Months Ended June 30, 2024

The following table sets forth the financial data of our Expedited Freight segment for the six months ended June 30, 2025 and 2024 (unaudited and in thousands):

	Six Months Ended					
	June 30, 2025	Percent of Revenue	June 30, 2024	Percent of Revenue	Change	Percent Change
Operating revenues:						
Network ¹	\$ 383,991	75.7 %	\$ 437,827	77.5 %	\$ (53,836)	(12.3)%
Truckload	81,891	16.1	81,732	14.5	159	0.2
Other	41,195	8.2	45,018	8.0	(3,823)	(8.5)
Total operating revenues	507,077	100.0	564,577	100.0	(57,500)	(10.2)
Operating expenses:						
Purchased transportation	245,128	48.3	270,272	47.9	(25,144)	(9.3)
Salaries, wages and employee benefits	106,515	21.0	126,398	22.4	(19,883)	(15.7)
Operating leases	32,788	6.5	29,712	5.3	3,076	10.4
Depreciation and amortization	20,736	4.1	20,982	3.7	(246)	(1.2)
Insurance and claims	21,001	4.1	21,621	3.8	(620)	(2.9)
Fuel expense	4,989	1.0	5,015	0.9	(26)	(0.5)
Other operating expenses	40,791	8.1	49,133	8.7	(8,342)	(17.0)
Total operating expenses	471,948	93.1	523,133	92.7	(51,185)	(9.8)
Income from operations	\$ 35,129	6.9 %	\$ 41,444	7.3 %	\$ (6,315)	(15.2)%

¹ Network revenue is comprised of all revenue, including linehaul, pickup and/or delivery, and fuel surcharge revenue, excluding accessorial and Truckload revenue.

Expedited Freight Operating Statistics			
	Six Months Ended		
	June 30, 2025	June 30, 2024	Percent Change
Business days	127	128	(0.8)%
Tonnage ^{1,2}			
Total pounds	1,234,029	1,398,914	(11.8)
Pounds per day	9,717	10,929	(11.1)
Shipments ^{1,2}			
Total shipments	1,466	1,698	(13.7)
Shipments per day	11.5	13.3	(13.5)
Weight per shipment	842	824	2.2
Revenue per hundredweight ³	\$ 31.13	\$ 31.31	(0.6)
Revenue per hundredweight, ex fuel ³	\$ 24.79	\$ 24.27	2.1
Revenue per shipment ³	\$ 261.93	\$ 257.94	1.5
Revenue per shipment, ex fuel ³	\$ 208.64	\$ 199.92	4.4

¹ In thousands

² Excludes accessorial and Truckload products

³ Includes intercompany revenue between the Network and Truckload revenue streams

Operating Revenues

Operating revenues decreased \$57,500, or 10.2%, to \$507,077 for the six months ended June 30, 2025 from \$564,577 for the six months ended June 30, 2024. The decrease was driven by decreased Network revenue. Network revenue decreased due to a 11.8% decrease in tonnage, partially offset by a 2.1% increase in revenue per hundredweight ex fuel as compared to the same period in the prior year. The decrease in tonnage reflects an increase in weight per shipment of 2.2% on 13.7% fewer shipments. The decrease in shipments is due to softer demand for our services while the increase in weight per shipment was the result of more dense freight in our network driven by a change in the mix of goods moved for our customers.

Purchased Transportation

Purchased transportation decreased \$25,144, or 9.3%, to \$245,128 for the six months ended June 30, 2025 from \$270,272 for the six months ended June 30, 2024. Purchased transportation was 48.3% of Expedited Freight operating revenue for the six months ended June 30, 2025 compared to 47.9% for the same period in 2024. Purchased transportation includes Leased Capacity Providers, third-party motor carriers, and transportation intermediaries, while Company-employed drivers are included in salaries, wages and employee benefits. The decrease in purchased transportation was primarily due to decreased shipments for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024.

Salaries, Wages, and Employee Benefits

Salaries, wages and employee benefits decreased \$19,883, or 15.7%, to \$106,515 for the six months ended June 30, 2025 from \$126,398 for the six months ended June 30, 2024. Salaries, wages and employee benefits were 21.0% of operating revenues for the six months ended June 30, 2025 compared to 22.4% for the same period in 2024. The decrease in salaries, wages and employee benefits expense was primarily due to the lower volumes for the six months ended June 30, 2025 as compared to the same period in 2024.

Other Operating Expenses

Other operating expenses decreased \$8,342, or 17.0%, to \$40,791 for the six months ended June 30, 2025 from \$49,133 for the six months ended June 30, 2024. Other operating expenses were 8.1% of operating revenues for the six months ended June 30, 2025 compared to 8.7% for the same period in 2024. Other operating expenses include contract labor, equipment maintenance, facility expenses, legal and professional fees, and other over-the-road costs. The decrease in other operating expenses was primarily due to acquisition integration synergies as well as reduction in shipments for six months ended June 30, 2025 as compared to the same period in 2024.

Income from Operations

Income from operations decreased \$6,315, or 15.2%, to \$35,129 for the six months ended June 30, 2025 compared to \$41,444 for the six months ended June 30, 2024. Income from operations was 6.9% of operating revenues for the six months ended June 30, 2025 compared to 7.3% for the same period in 2024. The decrease in income from operations as a percentage of operating revenues was driven by lower freight volumes which were not fully offset by cost decreases for six months ended June 30, 2025 as compared to the same period in 2024.

Omni Logistics - Six Months Ended June 30, 2025 compared to Six Months Ended June 30, 2024

The following table sets forth the financial data of our Omni Logistics for the six months ended June 30, 2025 and 2024 (unaudited and in thousands):

	Six Months Ended					
	June 30, 2025	Percent of Revenue	June 30, 2024	Percent of Revenue	Change	Percent Change
Operating revenue	\$ 651,786	100.0 %	536,694	100.0 %	115,092	21.4 %
Operating expenses:						
Purchased transportation	370,774	56.9	323,098	60.2	47,676	14.8
Salaries, wages and employee benefits	118,367	18.2	106,311	19.8	12,056	11.3
Operating leases	52,776	8.1	45,878	8.5	6,898	15.0
Depreciation and amortization	44,649	6.9	50,104	9.3	(5,455)	(10.9)
Insurance and claims	3,863	0.6	4,898	0.9	(1,035)	(21.1)
Fuel expense	1,905	0.3	1,486	0.3	419	28.2
Other operating expenses	48,891	7.5	46,661	8.7	2,230	4.8
Impairment of goodwill	—	0.1	1,092,714	203.6	(1,092,714)	(100.0)
Total operating expenses	641,225	98.4	1,671,150	311.4	(1,029,925)	(61.6)
Income (loss) from operations	10,561	1.6 %	(1,134,456)	(211.4)%	1,145,017	100.9 %

Operating Revenues

Operating revenues increased \$115,092, or 21.4%, to \$651,786 for the six months ended June 30, 2025 from \$536,694 for the six months ended June 30, 2024 partially due to the increase in ownership days during the current year period, as well as an increase in revenue per day during 2025 due to increased demand for contract logistics and value-added services.

Purchased Transportation

Purchased transportation increased \$47,676, or 14.8%, to \$370,774 for the six months ended June 30, 2025 from \$323,098 for the six months ended June 30, 2024. Purchased transportation was 56.9% of operating revenues for the three months ended June 30, 2025 compared to 60.2% for the same period in 2024. Purchased transportation increased primarily due to the increase in ownership days and demand for our services during the current year period, but decreased as a percentage of revenue due to a shift in product mix, which shift in product mix consisted of an increase in contract logistics and value-added services that require lower purchase transportation levels as compared to ground, air and ocean services.

Salaries, Wages and Employee Benefits

Salaries, wages and employee benefits increased \$12,056 or 11.3%, to \$118,367 for the six months ended June 30, 2025 from \$106,311 for the six months ended June 30, 2024. Salaries, wages and employee benefits were 18.2% of operating revenues for the six months ended June 30, 2025 compared to 19.8% for the same period in 2024. While salaries, wages and employee benefits increased mainly due to the increase in ownership days and demand for our services during the current year period, the rate of increase was lower than the revenue increases at Omni Logistics.

Depreciation and Amortization

Depreciation and amortization decreased \$5,455 or 10.9%, to \$44,649 for the six months ended June 30, 2025 from \$50,104 for the six months ended June 30, 2024. Depreciation and amortization decreased as a result of intangible amortization changes from measurement adjustments of the Omni Acquisition that occurred subsequent to the six months ended June 30, 2024.

Other Operating Expenses

Other operating expenses increased \$2,230, or 4.8%, to \$48,891 for the six months ended June 30, 2025 from \$46,661 for the six months ended June 30, 2024. Other operating expenses were 7.5% of operating revenues for the six months ended June 30, 2025 compared to 8.7% for the same period in 2024. While other operating expenses increased partially due to the increase in ownership days and demand for our services during the current year period, the rate of increase was lower than the revenue increases at Omni Logistics due to acquisition integration synergies.

Income from Operations

Income from operations increased \$1,145,017 or 100.9%, to income of \$10,561 for the six months ended June 30, 2025 compared to a \$1,134,456 loss for the six months ended June 30, 2024. The increase was primarily due to no goodwill impairment charge in the current year period relative to the \$1,092,714 goodwill impairment charge in the prior year period.

Intermodal - Six Months Ended June 30, 2025 compared to Six Months Ended June 30, 2024

The following table sets forth the financial data of our Intermodal segment for the six months ended June 30, 2025 and 2024 (unaudited and in thousands):

	Six Months Ended					
	June 30, 2025	Percent of Revenue	June 30, 2024	Percent of Revenue	Change	Percent Change
Operating revenue	\$ 121,638	100.0 %	\$ 115,591	100.0 %	\$ 6,047	5.2 %
Operating expenses:						
Purchased transportation	40,225	33.1	36,616	31.7	3,609	9.9
Salaries, wages and employee benefits	31,316	25.7	29,981	25.9	1,335	4.5
Operating leases	11,114	9.1	9,468	8.2	1,646	17.4
Depreciation and amortization	9,222	7.6	9,339	8.1	(117)	(1.3)
Insurance and claims	5,938	4.9	5,225	4.5	713	13.6
Fuel expense	4,012	3.3	4,604	4.0	(592)	(12.9)
Other operating expenses	9,854	8.1	11,455	9.9	(1,601)	(14.0)
Total operating expenses	111,681	91.8	106,688	92.3	4,993	4.7
Income from operations	<u>\$ 9,957</u>	<u>8.2 %</u>	<u>\$ 8,903</u>	<u>7.7 %</u>	<u>\$ 1,054</u>	<u>11.8 %</u>

Intermodal Operating Statistics

	Six Months Ended		
	June 30, 2025	June 30, 2024	Percent Change
Drayage shipments	126,762	127,536	(0.6)%
Drayage revenue per shipment	\$ 872	\$ 824	5.8 %

Operating Revenues

Operating revenues increased \$6,047, or 5.2%, to \$121,638 for the six months ended June 30, 2025 from \$115,591 for the six months ended June 30, 2024. The increase in operating revenues was primarily due to a 5.8% increase in drayage revenue per shipment as compared to the same period in 2024.

Purchased Transportation

Purchased transportation increased \$3,609, or 9.9%, to \$40,225 for the six months ended June 30, 2025 from \$36,616 for the six months ended June 30, 2024. Purchased transportation was 33.1% of Intermodal operating revenues for the six months ended June 30, 2025 compared to 31.7% for the same period in 2024. Purchased transportation includes Leased Capacity Providers and third-party motor carriers, while Company-employed drivers are included in salaries, wages and employee benefits. Purchased transportation has increased based on several factors including changes in mix of internal vs external capacity utilization, length of haul, lane density, and mix of service providers.

Salaries, Wages, and Employee Benefits

Salaries, wages and employee benefits increased \$1,335, or 4.5%, to \$31,316 for the six months ended June 30, 2025 compared to \$29,981 for the six months ended June 30, 2024. Salaries, wages and employee benefits were 25.7% of Intermodal operating revenues for the six months ended June 30, 2025 compared to 25.9% for the same period in 2024. Salaries, wages and employee benefits as increased due to similar variables as purchased transportation including mix of freight and other variable characteristics that impact labor utilization.

Operating Leases

Operating leases increased \$1,646, or 17.4%, to \$11,114 for the six months ended June 30, 2025 from \$9,468 for the six months ended June 30, 2024. Operating leases were 9.1% of Intermodal operating revenues for the six months ended June 30, 2025 compared to 8.2% for the same period in 2024. The increase in operating leases expense was primarily due to higher real estate lease costs for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024.

Other Operating Expenses

Other operating expenses decreased \$1,601, or 14.0%, to \$9,854 for the six months ended June 30, 2025 compared to \$11,455 for the six months ended June 30, 2024. Other operating expenses were 8.1% of Intermodal operating revenues for the six months ended June 30, 2025 compared to 9.9% for the same period in 2024. Other operating expenses include contract labor, equipment maintenance, facility expenses, legal and professional fees, and accessorial storage costs. The decrease in other operating expenses was primarily driven by continued cost reduction efforts that began in the second half of 2024.

Income from Operations

Income from operations increased by \$1,054, or 11.8%, to \$9,957 for the six months ended June 30, 2025 compared to \$8,903 for the six months ended June 30, 2024. Income from operations was 8.2% of Intermodal operating revenue for the six months ended June 30, 2025 compared to 7.7% for the same period in 2024. The increase in income from operations as a percentage of operating revenues was primarily due to higher revenue per shipment for the six months ended June 30, 2025 as compared to six months ended June 30, 2024.

Corporate - Six Months Ended June 30, 2025 compared to Six Months Ended June 30, 2024

Corporate included a \$31,362 operating loss during the six months ended June 30, 2025 compared to a \$77,378 operating loss during the six months ended June 30, 2024. The change in the operating loss was primarily driven by \$19,913 of professional fees incurred in 2025 for transaction and integration costs in connection with the Omni Acquisition as compared to \$71,942 in 2024.

Application of Critical Accounting Policies

Goodwill

We test goodwill at the reporting unit level for impairment annually as of June 30 and on an interim basis when events occur or circumstances exist that carrying value may not be recoverable. We estimate the fair value of a reporting unit using a discounted cash flow (DCF), or as appropriate, a combination of the DCF and market approach known as the guideline public company approach. Under the DCF model, we calculate the fair value of a reporting unit under the present value of estimated cash flows. The significant assumptions in the DCF model primarily include, but are not limited to, forecast of annual revenue growth rates, annual operating income margin, and the terminal growth rate and the discount rate used to present value the cash flow projections. When determining these assumptions and preparing these estimates, we consider historical performance trends, and the reporting units underlying business and other market trends that may affect the reporting unit. The discount rate is based on the estimated weighted average cost of capital as of the test date of market participants in the industry in which the reporting unit operates. Under the guideline public company method, we estimate the fair value based upon market multiples of revenue and earnings derived from publicly traded companies with similar operating and investment characteristics as the reporting unit.

Estimating the fair value of a reporting unit involves uncertainties because it requires management to develop numerous assumptions, including assumptions about the future growth and potential volatility in revenues and costs, capital expenditures, industry economic factors and future business strategy. Changes in projected revenue growth rates, projected operating income margins or estimated discount rates due to uncertain market conditions, loss of one or more key customers, changes in our strategy, changes in technology or other factors could negatively affect the fair value in one or more of our reporting units and result in a material impairment charge in the future.

To assess the reasonableness of the calculated fair values of our reporting units, we also compare the sum of the reporting units' fair values to our market capitalization and calculate an implied control premium.

2025 Annual Goodwill Analysis

The annual test of goodwill was performed for each of the reporting units with goodwill balances as of June 30, 2025. As a result of the annual test, none of the reporting units were determined to be impaired, however the Omni reporting unit fair value was not substantially in excess of its carrying value. The fair value of the Omni reporting unit was estimated to be approximately 10.0% higher than the carrying value. To complete the goodwill test of our reporting units, we determined the fair value of the reporting unit using the DCF model and a guideline public company approach with 50% of the value determined using the DCF and 50% of the value using the market approach. Fair value determinations require considerable judgment and are sensitive to changes in underlying assumptions and factors, as a result there can be no assurance that there will not be a potential impairment in the future.

Finite-Lived Intangible Assets and Other Long-Lived Assets

The Company reviews its long-lived assets, which include intangible assets subject to amortization, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The evaluation for recoverability is performed at a level where independent cash flows may be attributed to either an asset or asset group. The analysis differs from our goodwill impairment test in that an impairment of an intangible or other long-lived asset is only deemed to have occurred if the sum of the forecasted undiscounted cash flows related to the assets being evaluated is less than the carrying value of the assets. If the forecasted net cash flows are less than the carrying value, then the assets are written down to estimated value. We did not identify any triggering events of definite-lived assets in the three and six months ended June 30, 2025, and we did not identify any impairments of definite-lived assets in the three and six months ended June 30, 2024. Changes in the estimates of forecasted net cash flows may result in future asset impairments that could be material to our results of operations.

Liquidity and Capital Resources

We have historically financed our working capital needs, including capital expenditures, with available cash, cash flows from operations and borrowings under our \$300,000 revolving credit facility pursuant to our Credit Agreement. We believe that availability of borrowings under our Credit Agreement together with available cash and internally generated funds, will be sufficient to support our working capital, capital expenditures and debt service requirements over the next twelve months. As previously disclosed and more fully described above and in Note 2, Acquisitions and Umbrella Partnership C Structure, to the Condensed Consolidated Financial Statements, we incurred significant indebtedness in connection with the Omni Acquisition. This substantial level of debt could have important consequences to our business, including, but not limited to the factors as more fully discussed in the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2024, Item 1A, “Risk Factors” - “Risks Relating to our Indebtedness.”

Cash Flows

Net cash provided by in operating activities was \$14,398 for the six months ended June 30, 2025 compared to net cash used in by operating activities of \$96,924 for the six months ended June 30, 2024. The increase in net cash used in operating activities was primarily due to the change in net income from operations after consideration of non-cash items and the increase in accounts receivable and other current and noncurrent assets, partially offset by the change in accounts payable and accrued expenses.

Net cash used in investing activities was \$15,124 for the six months ended June 30, 2025 compared to \$1,583,406 for the six months ended June 30, 2024. Capital expenditures for the first six months of 2025 were \$16,650, which primarily related to the purchase of technology and operating equipment. Capital expenditures for the first six months of 2024 were \$19,396, which primarily related to the purchase of technology and operating equipment. Investing activities for the first six months of 2024 included the Omni Acquisition for a preliminary purchase price of \$2,313,653, which includes a cash outflow of \$1,565,242.

Net cash used in financing activities was \$9,943 for the six months ended June 30, 2025 compared to \$162,957 for the six months ended June 30, 2024. The change in the net cash used in financing activities was primarily due to the payment of debt issuance costs, payments on the long-term debt, and payment of an earn-out liability, all of which did not reoccur in the current year period.

Forward-Looking Statements

This report contains “forward-looking statements,” as defined in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements are statements other than historical information or statements of current condition and relate to future events or our future financial performance. Some forward-looking statements may be identified by use of such terms as “believes,” “anticipates,” “intends,” “plans,” “estimates,” “projects” or “expects.” In this Form 10-Q, forward-looking statements include, but are not limited to, any statements regarding In this Form 10-Q, forward-looking statements include, but are not limited to, any statements regarding: (i) any projections of earnings, revenues, other financial items or related accounting treatment, or cost reduction measures, including any impact of the Omni Acquisition on our financial statements; (ii) future performance, including any expectations about our ability to increase shipments; (iii) our ability to maintain compliance with the covenants of our indebtedness instruments; (iv) our yield management process, any improvements in operating efficiencies and our ability to create synergies across our services and in connection with the continued integration of Omni; (v) fuel shortages, changes in fuel prices and volatility in fuel surcharge revenue, and the impact on our business; (vi) consumer demand and inventory levels, and the impact on freight volumes; (vii) future insurance, claims and litigation and any associated estimates or projections; (viii) our ability to accelerate the expansion of the Company’s terminal footprint; (ix) certain tax and accounting matters, including the impact on our financial statements and our ability realize remaining net deferred tax assets; (x) intended expansion through acquisitions or greenfield startups, and the impact of any such acquisition on our business; (xi) our ability to use key performance metrics and key operating statistics to gauge growth strategies; (xii) future business, economic conditions or performance, as well as industry projections; (xiii) competition, including our specific advantages, the capabilities of our segments, including the integration of services and our geographic location; (xiv) expectations regarding plans, strategies, and objectives of management for future operations; (xv) our beliefs regarding the effect on our condensed consolidated financial statements resulting from the resolution of claims and pending litigation; (xvi) our beliefs regarding our ability to support our working capital, capital expenditures and debt service requirements over the next twelve months; (xvii) our beliefs regarding internal control over financial reporting and the implementation of our remediation plan to address material weaknesses; (xviii) our beliefs regarding the potential impact of tariffs on our financial position, results of operations and/or cash flows and our reliance on any the regions that are subject to the recent tariff; (xix) our beliefs regarding the ongoing review of strategic alternatives, the expected benefits of the Reincorporation and the expected results of the Company’s ongoing transformation strategy; and (xx) any belief and any statements of assumptions underlying any of the foregoing.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such 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 recently imposed tariffs and potential escalation from trading partners, the risk associated with trade policy, including the extent to which 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 and 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 outcome and related impact of the Omni Acquisition, continued weakening of the freight environment, future debt and financing levels, the outcome of any legal proceedings related to the Omni Acquisition, our substantial indebtedness, our ability to manage our growth and ability to grow, in part, through acquisitions while being able to successfully integrate such acquisitions, 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 motor 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, the cost of new equipment, the impact and efficacy of our disclosure controls and procedures, and the risks described in our Annual Report on Form 10-K for the year ended December 31, 2024. As a result of the foregoing, no assurance can be given as to future financial condition, cash flows or results of operations. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

For quantitative and qualitative disclosures about market risks, see “Quantitative and Qualitative Disclosures about Market Risk” in Item 7A of Part II of our Annual Report on Form 10-K for the year ended December 31, 2024 and any applicable subsequent related filings with the Securities and Exchange Commission for further discussion.

With respect to our disclosures regarding the effects of changes in the price and availability of fuel, we believe that our exposure to fuel price and availability fluctuations does not materially impact our results of operations, cash flows or financial position. Changes in the price of fuel are generally passed on to our customers through a fuel surcharge program, with surcharge rates set on a weekly basis.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

Under the supervision and with the participation of management, including the Company’s Chief Executive Officer and Chief Financial Officer, the Company has, pursuant to Rule 13a-15(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), evaluated the effectiveness of the design and operation of its disclosure controls and procedures (as defined under Rule 13a-15(e) of the Exchange Act). Based upon that evaluation, the Company’s Chief Executive Officer and Chief Financial Officer have concluded that, as of June 30, 2025, the Company’s disclosure controls and procedures are not effective due to the material weakness in internal control over financial reporting disclosed in Part II – Item 9A of our Annual Report on Form 10-K for the year ended December 31, 2024.

Changes in Internal Control

There has been no change in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during the quarter ended June 30, 2025, other than the implementation of internal control over financial reporting at Omni Logistics, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Ongoing Remediation Plan

As previously described in Part II – Item 9A – Controls and Procedures of our Annual Report on Form 10-K for the year ended December 31, 2024, we continue to implement a remediation plan to address the material weaknesses mentioned therein. The deficiencies will not be considered remediated until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. The Company continues to make progress in its remediation of the material weaknesses described in our Annual Report on Form 10-K for the year ended December 31, 2024.

Part II. Other Information

Item 1. Legal Proceedings.

On September 26, 2023, Rodney Bell, Michael A. Roberts and Theresa Woods (collectively, the "Plaintiffs"), three of our shareholders, filed a complaint against the Company and certain of its directors and officers in the Third District Chancery Court sitting in Greeneville, Tennessee (the "Shareholder Complaint"). The Shareholder Complaint alleges, among other things, that the Company's shareholders had the right to vote on certain transactions contemplated by the Merger Agreement and sought an injunction against the consummation of the transaction until a shareholder vote was held. The court initially granted a temporary restraining order enjoining the transactions contemplated by the Merger Agreement but later dissolved it on October 25, 2023. Thereafter, the parties to the Amended Merger Agreement completed the Omni Acquisition. On May 2, 2024, Plaintiff Michael Roberts, together with the Cambria County Employees Retirement System filed a stipulation and proposed order seeking leave of court to file an amended class action complaint seeking damages, among other forms of relief. Upon receiving leave of the court, on May 15, 2024, the Plaintiffs filed the amended complaint ("Second Amended Complaint"). Like the earlier complaints, the Second Amended Complaint challenges the directors' determination not to subject the Omni Acquisition to a shareholder vote and alleges that, in so doing, the Company and certain of its current and former directors violated Tennessee corporate law. The Second Amended Complaint further alleges that certain of the Company's current and former directors breached their fiduciary duties to shareholders by depriving them of the right to vote on the Omni Acquisition. Thereafter, on June 14, 2024, defendants removed the case to the United States District Court for the Eastern District of Tennessee, Greeneville Division. Plaintiffs filed a motion to remand the case to the Third District Chancery Court, and on March 31, 2025, the federal court granted the motion and remanded the case back to the Third District Chancery Court. Defendants contest the merits of the Second Amended Complaint and are in the process of defending the matter.

From time to time, we are also a party to other litigation incidental to and arising in the normal course of our business, most of which involves claims for personal injury and property damage related to the transportation and handling of freight, or workers' compensation. We accrue for the estimated losses from these and other pending claims when it is both probable that a liability has been incurred and the amount of loss can be reasonably estimated. Based on the knowledge of the facts, we believe the resolution of such incidental claims and pending litigation, taking into account existing reserves, will not have a material adverse effect on our business, financial condition or results of operations. However, the results of complex legal proceedings are difficult to predict, and our view of these matters may change in the future as the litigation and related events unfold. For information regarding our legal proceedings, see Note 7, Contingencies in the Notes to our Condensed Consolidated Financial Statements (unaudited) set forth in Part I of this report.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024, which could materially affect our business, financial condition and/or operating results. The risks discussed in our Annual Report on Form 10-K are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Other than the following risk factors, which update and replace in their entirety the risk factors titled “Overall economic conditions that reduce freight volumes could have a material adverse impact on our operating results and ability to achieve growth” and “We will be required to pay Omni Holders for certain tax savings we may realize, and we expect that the payments we will be required to make may be substantial,” there have been no material changes to the risk factors identified in Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024.

Overall economic conditions that reduce freight volumes could have a material adverse impact on our operating results and ability to achieve growth.

We are sensitive to changes in overall economic conditions that impact customer shipping volumes, industry freight demand and industry truck capacity. The transportation and supply chain industries have historically experienced cyclical fluctuations in financial results due to economic recession, downturns in business cycles of customers, interest and currency rate fluctuations, inflation, supply chain disruptions, labor shortages and other economic factors beyond our control. Changes in U.S. or international trade policy could lead to “trade wars” impacting the volume of economic activity domestically and internationally, and as a result, trucking freight volumes may be materially reduced. Such reductions may materially and adversely affect our business.

The imposition of tariffs and other trade barriers by the U.S. government, including widespread baseline and country-specific tariffs on imported goods from countries such as China and Canada, has heightened global trade tensions, resulting in China, among other countries, imposing reciprocal tariffs in response. Although negotiations with certain countries have resulted in temporary delays or adjustments to some tariffs, significant uncertainty remains regarding U.S. trade policies, treaties, and tariff enforcement. These developments and the evolving circumstances surrounding international trade negotiations may materially impact global economic conditions, disrupt the stability of international financial markets, and reduce global trade activity with U.S. trade relationships—particularly with China—being particularly vulnerable. If the impacts from the current tariff landscape on the Company’s business are more severe than expected as a result of shipments originating from tariff-impacted countries or the geopolitical or trade relationships between the U.S. and other countries, particularly China, deteriorate further, such impact could have a material adverse effect on the Company’s financial position, results of operations and/or cash flows.

Additionally, deterioration in the economic environment subjects our business to various risks, including the following that may have a material and adverse impact on our operating results and cause us not to maintain previously achieved or projected levels of profitability or achieve growth:

- A reduction in overall freight volumes reduces our revenues and opportunities for growth. In addition, a decline in the volume of freight shipped due to a downturn in customers’ business cycles or other factors (including our ability to assess dimensional and weight-based charges) generally results in decreases in freight pricing and decreases in revenue derived from various surcharges and accessorial charges. In our LTL business, these decreases typically reduce the average revenue per pound of freight, as carriers use price concession to compete for loads to maintain truck productivity.
- Our base transportation rates are determined based on numerous factors such as length of haul, weight per shipment and freight class. During economic downturns and periods of low freight volume, we may also have to lower our base transportation rates based on competitive pricing pressures and market factors.
- Some of our customers may face economic difficulties that affect their ability to pay us, and some may go out of business. In addition, some customers may not pay us as quickly as they have in the past, causing our working capital needs to increase.
- A significant number of our transportation providers may go out of business, and we may be unable to secure sufficient equipment or other transportation services to meet our commitments to our customers.

- We may not be able to appropriately adjust our expenses to changing market demands as we have certain fixed expenses that we may not be able to adjust in a period of rapid change in market demand. In order to maintain high degree of cost variability in our business model, it is necessary to adjust staffing levels to changing market demands. In periods of rapid change, it is more difficult to match our staffing levels to our business needs.
- If the domestic freight forwarder, Expedited Freight's primary customer type, is disintermediated, and we are not able to transition effectively into servicing other customers, like third-party logistics companies and beneficial cargo owners, our business and financial results could be materially adversely affected.

We will be required to pay Omni Holders for certain tax savings we may realize, and we expect that the payments we will be required to make may be substantial.

In connection with the closing of the Omni Acquisition, the Company, Opco, Omni Holders and certain other parties entered into the Tax Receivable Agreement, which sets forth the agreement among the parties regarding the sharing of certain tax benefits realized by the Company as a result of the transactions. Pursuant to the Tax Receivable Agreement, we will be generally obligated to pay certain Omni Holders 83.5% of (a) the total tax benefit that we realize as a result of increases in tax basis in Opco's assets resulting from certain actual or deemed distributions and the future exchange of units of Opco for shares of securities of the Company (or cash) pursuant to the Opco's limited liability company agreement, (b) certain pre-existing tax attributes of certain Omni Holders that are corporate entities for tax purposes, (c) the tax benefits that we realize from certain tax allocations that correspond to items of income or gain required to be recognized by certain Omni Holders, and (d) other tax benefits attributable to payments under the tax receivable agreement. Payment obligations under the Tax Receivable Agreement will rank *pari passu* with all unsecured obligations of the Company but senior to any future tax receivable or similar agreement entered into by the Company. These increases in existing tax basis and tax basis adjustments generated over time may reduce the amount of tax that the combined company would otherwise be required to pay in the future, although the IRS may challenge all or part of the validity of that tax basis, and a court could sustain such a challenge. Actual tax benefits realized by the combined company may differ from tax benefits calculated under the Tax Receivable Agreement as a result of the use of certain assumptions therein, including the use of an assumed weighted-average state and local income tax rate to calculate tax benefits.

The payment obligation under the Tax Receivable Agreement is an obligation of the Company and not of Opco. While the amount of existing tax basis, the anticipated tax basis adjustments and the actual amount and utilization of tax attributes, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors, including the timing of exchanges of Opco units for securities of the Company, the applicable tax rate, the price of the applicable securities of the Company at the time of exchanges, the extent to which such exchanges are taxable and the amount and timing of our income, we expect that the payments that we will be required to make under the Tax Receivable Agreement may be substantial. The payments under the Tax Receivable Agreement are not conditioned on the exchanging holders of Opco units or other Omni Holders continuing to hold ownership interests in us.

Moreover, in the case of a change of control, amounts payable under the Tax Receivable Agreement may be accelerated and may significantly exceed the actual benefits we realize in respect of the tax attributes subject to the Tax Receivable Agreement. In particular, amounts payable under the Tax Receivable Agreement in the case of a change control may be substantially in excess of the net present value of the payments that the Company estimated would be required to be made to fulfill all Tax Receivable Agreement payment obligations with respect to equity issuances to the Omni Holders at and as of the date of the Omni Acquisition due to, among other things, contractual provisions that require the calculation to assume that all available tax benefits are used by the Company in each tax year. We expect that the payments that we may make under the Tax Receivable Agreement in the event of a change of control will be substantial. As a result, our accelerated payment obligations and/or the assumptions adopted under the Tax Receivable Agreement in the case of a change of control may impair our ability to consummate change of control transactions or negatively impact the value received by stockholders in a change of control transaction.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Issuer Purchases of Equity Securities

The Company did not repurchase any of its equity securities during the three months ended June 30, 2025.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

On May 14, 2025, Michael B. Hodge, a member of our Board of Directors, adopted a Rule 10b5-1 trading arrangement providing for the potential sales of shares of our Common Stock through various transactions upon the occurrence and satisfaction of certain price and/or other conditions, with 80,000 shares of Common Stock being the total of the maximum number of all shares subject to any condition when summed across all possible conditions. The trading arrangement is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). The trading arrangement is will expire on December 26, 2025, or earlier, upon the completion of all transactions subject to the trading arrangement.

Item 6. Exhibits.

No.	Exhibit
2.1	* Plan of Merger, dated as of April 30, 2025, between Forward Air Corporation and FA-Delaware Corporation.
3.1	Amended and Restated Certificate of Incorporation of Forward Air Corporation (incorporated herein by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K12B filed with the Securities and Exchange Commission on June 13, 2025).
3.2	Bylaws of Forward Air Corporation (incorporated herein by reference to Exhibit 3.2 to the registrant's Current Report on Form 8-K12B filed with the Securities and Exchange Commission on June 13, 2025).
10.1	* Forward Air Corporation 2025 Omnibus Incentive Compensation Plan.
10.2	* Forward Air Corporation 2025 Non-Employee Director Stock Plan.
10.3	* Form of Non-Employee Director Restricted Stock Agreement under the Forward Air Corporation 2025 Non-Employee Director Stock Plan.
10.4	*† Form of Employee Performance Restricted Share Award Agreement under the Forward Air Corporation 2025 Omnibus Incentive Compensation Plan.
10.5	* Form of Performance Share Agreement (Total Shareholder Return) under the Forward Air Corporation 2025 Omnibus Incentive Compensation Plan.
10.6	* Form of Employee Restricted Share Agreement under the Forward Air Corporation 2025 Omnibus Incentive Compensation Plan.
10.7	† Offer Letter, dated July 11, 2025, between Forward Air Corporation and Jerome Lorrain (incorporated herein by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 14, 2025).
31.1	* Certification of Principal Executive Officer Pursuant to Exchange Act Rule 13a-14(a) (17 CFR 240.13a-14(a)).
31.2	* Certification of Principal Financial Officer Pursuant to Exchange Act Rule 13a-14(a) (17 CFR 240.13a-14(a)).
32.1	** Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	** Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive File (formatted in Inline XBRL and contained in Exhibit 101).

* Filed herewith

** Furnished herewith

† Certain portions of this exhibit, indicated by brackets and asterisks, have been omitted because they (i) are not material and (ii) are the type that the Company treats as private or confidential.

Signatures

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 thereunto duly authorized.

August 11, 2025	Forward Air Corporation By: /s/ Shawn Stewart Shawn Stewart Chief Executive Officer (Principal Executive Officer and Duly Authorized Officer)
August 11, 2025	Forward Air Corporation By: /s/ Jamie Pierson Jamie Pierson Chief Financial Officer (Principal Financial Officer and Duly Authorized Officer)

PLAN OF MERGER

This Plan of Merger (this “Agreement”), dated as of April 30, 2025, is between Forward Air Corporation, a Tennessee corporation (“FWRD-Tennessee”), and FA-Delaware Corporation, a Delaware corporation and wholly owned subsidiary of FWRD-Tennessee (“FWRD-Delaware”).

RECITALS

- A. FWRD-Tennessee is a corporation duly organized and existing under the laws of Tennessee;
- B. FWRD-Delaware is a corporation duly organized and existing under the laws of Delaware;
- C. the Board of Directors of FWRD-Tennessee has (a) determined that this Agreement and the merger of FWRD-Tennessee with and into FWRD-Delaware, with FWRD-Delaware surviving the merger (the “Merger”) for the purposes of effecting the reincorporation of FWRD-Tennessee in Delaware, are advisable and in the best interests of FWRD-Tennessee and its shareholders, (b) adopted and approved the execution and delivery of this Agreement by FWRD-Tennessee, (c) directed that the approval of this Agreement be submitted to a vote of the FWRD-Tennessee shareholders at a meeting thereof, and (d) resolved to recommend that the shareholders of FWRD-Tennessee vote in favor of the approval of this Agreement in accordance with the Tennessee Business Corporation Act (the “TBCA”); and
- D. the Board of Directors of FWRD-Delaware has (a) determined that this Agreement and the Merger are advisable and in the best interests of FWRD-Delaware and its sole stockholder, (b) approved the execution and delivery of this Agreement by FWRD-Delaware, (c) directed that this Agreement be submitted for approval and adoption by action by written consent of FWRD-Tennessee in its capacity as FWRD-Delaware’s sole stockholder, and (d) resolved to recommend to FWRD-Tennessee that it approve and adopt this Agreement in accordance with the General Corporation Law of the State of Delaware (the “DGCL”).

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

THE MERGER

1.1 The Merger; Surviving Corporation. Upon the Effective Time (as defined below), FWRD-Tennessee will be merged with and into FWRD-Delaware, subject to and upon the terms and conditions provided in this Agreement and the applicable provisions of the DGCL and the TBCA, and the separate existence of FWRD-Tennessee will cease. FWRD-Delaware will be the surviving entity (the “Surviving Corporation”) and will continue to be governed by the DGCL.

1.2 Constituent Corporations. The name, address, jurisdiction of organization and state of incorporation of each of each of the parties hereto is as follows:

(a) FWRD-Tennessee: Forward Air Corporation, a corporation organized under the laws of Tennessee with an address of 1915 Snapps Ferry Road, Building N, Greeneville, Tennessee 37745.

(b) FWRD-Delaware: FA-Delaware Corporation, a corporation organized under the laws of Delaware with an address of 1915 Snapps Ferry Road, Building N, Greeneville, Tennessee 37745.

1.3 Effective Time. Upon the terms and subject to the conditions set forth in this Agreement, following the satisfaction or, if permitted by the DGCL and the TBCA, waiver by FWRD-Tennessee and FWRD-Delaware of the conditions set forth in Article III, the parties hereto will cause the Merger to be consummated

pursuant to the TBCA and the DGCL by filing (a) Articles of Merger with the Secretary of State of Tennessee (the “Articles of Merger”) and (b) a Certificate of Merger with the Secretary of State of Delaware (the “Certificate of Merger”) (the time of such filing and acceptance with the Secretary of State of Tennessee and the Secretary of State of Delaware, or such later time as may be agreed in writing by the parties hereto and specified in the Articles of Merger and the Certificate of Merger, the “Effective Time”).

1.4 Effect of Merger. Upon the Effective Time, the Merger will have the effects provided for herein and in the Articles of Merger and the Certificate of Merger, as well as the applicable provisions of the DGCL and the TBCA.

1.5 Name of the Surviving Corporation. Upon the Effective Time, the name of the Surviving Corporation will be “Forward Air Corporation.”

1.6 Certificate of Incorporation of the Surviving Corporation. At the Effective Time, the Certificate of Incorporation of the Surviving Corporation will be as set forth on Exhibit A hereto (the “Surviving Corporation Charter”), which will continue in full force and effect until subsequently amended in accordance with the DGCL and the Surviving Corporation Charter and the Surviving Corporation Bylaws (as defined below).

1.7 Bylaws of the Surviving Corporation. At the Effective Time, the Bylaws of the Surviving Corporation will be as set forth on Exhibit B hereto (the “Surviving Corporation Bylaws”), which will continue in full force and effect until subsequently amended in accordance with the DGCL and the Surviving Corporation Bylaws and the Surviving Corporation Charter.

1.8 Officers and Directors of the Surviving Corporation. Each officer and each director of FWRD-Tennessee immediately prior to the Effective Time will continue as an officer or director, as applicable, of the Surviving Corporation, and will serve in such capacity in accordance with the Surviving Corporation Charter, the Surviving Corporation Bylaws and the DGCL.

1.9 Tax Treatment. Each of FWRD-Tennessee and FWRD-Delaware acknowledges and agrees that, for U.S. federal (and applicable state and local) income tax purposes, (a) the Merger is intended to qualify as a “reorganization” within the meaning of Section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended (the “Code”), (b) this Agreement, together with any resolutions adopting or approving this Agreement and the Merger, is intended to constitute, and is hereby adopted as, a “plan of reorganization” within the meaning of Subchapter C of the Code and the Treasury Regulations issued thereunder, and (c) the Surviving Corporation, as the resulting corporation in such reorganization, will continue to use the historic employer identification number of FWRD-Tennessee in accordance with IRS Revenue Ruling 73-526, 1973-2 C.B. 404 (Situation 3).

ARTICLE II

EFFECT OF MERGER

2.1 Conversion of Outstanding Stock and Units. Upon the Effective Time, by virtue of the Merger, and without any action on the part of the holders of any outstanding shares or units of FWRD-Tennessee or FWRD-Delaware or any other person:

(a) Each share of common stock of FWRD-Tennessee, par value \$0.01 per share, issued and outstanding immediately prior to the Effective Time will be converted (without the surrender of stock certificates or any other action) into one fully paid and non-assessable share, par value \$0.01 per share, of common stock of the Surviving Corporation;

(b) Each Series B Preferred Unit of FWRD-Tennessee, par value \$0.00001, issued and outstanding immediately prior to the Effective Time will be converted (without surrender of stock certificates or any other action) into one fully paid and non-assessable Series B Preferred Unit, par value \$0.00001, of the Surviving Corporation (and each share of Series B Preferred Stock of FWRD-Tennessee, par value \$0.01 per share, issued and

outstanding immediately prior to the Effective Time will be converted, without the surrender of stock certificates or other action, into one fully paid and non-assessable share, par value \$0.01 per share, of Series B Preferred Stock of the Surviving Corporation such that each Series B Preferred Unit of the Surviving Corporation will represent a 1/1000th fractional unit of Series B Preferred Stock of the Surviving Corporation); and

(c) The 100 shares of FWRD-Delaware common stock owned by FWRD-Tennessee immediately prior to the Effective Time, and all rights in respect thereof, will be cancelled and cease to exist.

2.2 FWRD-Tennessee Equity Compensation Plans and Employee Stock Purchase Plan. From and after the Effective Time, the Surviving Corporation will continue and perform all obligations of FWRD-Tennessee under the Forward Air Corporation 2025 Omnibus Incentive Compensation Plan, the Forward Air Corporation 2025 Non-Employee Director Stock Plan, the Forward Air Corporation 2016 Omnibus Incentive Compensation Plan, the Forward Air Corporation Amended and Restated Non-Employee Director Stock Plan, the Forward Air Corporation Amended and Restated Stock Option and Stock Incentive Plan, the Forward Air Corporation 2000 Non-Employee Director Stock Option Award, the Forward Air Corporation 2006 Non-Employee Director Stock Plan, the Forward Air Corporation 1999 Stock Option and Incentive Plan, the Forward Air Corporation Non-Employee Director Stock Option Plan, the Forward Air Corporation 2005 Employee Stock Purchase Plan (the “ESPP”) and any other equity compensation plan maintained by FWRD-Tennessee immediately prior to the Effective Time (collectively, including as amended, the “Equity Plans”). Each Equity Plan will have the same terms and conditions as in effect immediately prior to the Effective Time, including the same number of shares of stock reserved or covered thereunder, as applicable, except that the stock reserved or covered under each Equity Plan and all awards then outstanding thereunder will be the common stock of the Surviving Corporation. A number of shares of the Surviving Corporation’s common stock will be reserved for issuance under the Equity Plans equal to the number of shares of FWRD-Tennessee common stock so reserved immediately prior to the Effective Time.

2.3 FWRD-Tennessee Options, Stock Purchase Rights, Convertible Securities. Each unexercised option or other right to purchase or security convertible into or exercisable for FWRD-Tennessee common stock, in each case, that is outstanding immediately prior to the Effective Time (a “Right”) will become an option or right to purchase, or a security convertible into or exercisable for, the Surviving Corporation’s common stock, on the basis of one share of the Surviving Corporation’s common stock for each one share of FWRD-Tennessee common stock issuable pursuant to any such Right, on the same terms and conditions and, as applicable, at an exercise price equal to the exercise price that was applicable to any such Right immediately prior to the Effective Time. Each unvested share of restricted stock granted under an Equity Plan that is outstanding and unvested as of immediately prior to the Effective Time will be converted into common stock of the Surviving Corporation in accordance with Section 2.1, but from and after the Effective Time will be subject to the same terms and conditions as applied immediately prior to the Effective Time.

2.4 Employee Stock Purchase Plan. From and after the Effective Time, each participant eligible to purchase a share of FWRD-Tennessee common stock under the ESPP as of immediately prior to the Effective Time will be eligible to purchase one share of the Surviving Corporation’s common stock, on the same terms and conditions as were applicable immediately prior to the Effective Time.

2.5 Certain Tax Matters. Notwithstanding anything to the contrary in this Agreement, the continuation of Rights and ESPP purchase rights under Section 2.3 and Section 2.4 will in all events occur in a manner that satisfies the requirements of Sections 409A, 422 and 424 of the Code and the regulations issued thereunder (to the extent applicable) and the provisions of the applicable Equity Plan.

2.6 Assumption of Tax Receivable Agreement. Pursuant to Section 7.8 of the Tax Receivable Agreement, dated January 25, 2024, among FWRD-Tennessee, Central States Logistics, Inc., Clue Opco LLC and the other parties thereto (the “TRA”), at the Effective Time, and pursuant to a written agreement, the Surviving Corporation will expressly assume and agree to perform the TRA in the same manner and to the same extent that FWRD-Tennessee would have been required to perform if the Merger had not taken place.

2.7 Certificates. At and after the Effective Time, all of the outstanding certificates, if any, that immediately prior thereto represented shares of common stock, options, warrants or other securities of FWRD-Tennessee will be deemed for all purposes to evidence ownership of and to represent the shares of the respective common stock, options, warrants or other securities of the Surviving Corporation, as the case may be, into which the shares of common stock, options, warrants or other securities of FWRD-Tennessee represented by such certificates have been converted as herein provided and will be so registered on the books and records of the Surviving Corporation or its transfer agent. The registered owner of any such outstanding certificate will, until such certificate has been surrendered for transfer or otherwise accounted for to the Surviving Corporation or its transfer agent, have and be entitled to exercise any voting and other rights with respect to, and to receive any dividends and other distributions upon, the shares of common stock, options, warrants or other securities of the Surviving Corporation, as the case may be, evidenced by such outstanding certificate, as above provided.

2.8 Effect of Merger Generally. Upon the Effective Time, and without further action by any person, all of the property, rights, privileges, powers and franchises of FWRD-Tennessee and FWRD-Delaware will vest in the Surviving Corporation, and all of the debts, liabilities and duties of FWRD-Tennessee and FWRD-Delaware will become the debts, liabilities and duties of the Surviving Corporation.

2.9 Opco Units. For the avoidance of doubt, each Class B Unit (each of which is paired with one Series B Preferred Unit of FWRD-Tennessee) and each Class A Unit outstanding as of immediately prior to the Effective Time of Clue Opco LLC, a subsidiary of FWRD-Tennessee as of immediately prior to the Effective Time, will remain outstanding and, from and after the Effective Time, (a) each Class B Unit of Clue Opco LLC will be paired with a corresponding Series B Preferred Unit of the Surviving Corporation and (b) each Class A Unit of Clue Opco LLC will be owned by the Surviving Corporation as successor by merger to FWRD-Tennessee.

2.10 Nasdaq Symbol Assumption. Upon the Effective Time, the Surviving Corporation will assume the ticker symbol "FWRD" currently used by FWRD-Tennessee, and such ticker symbol will be used for trading the common stock of the Surviving Corporation on the Nasdaq Stock Market ("Nasdaq"). FWRD-Tennessee will be the successor issuer pursuant to Rule 12g-3(a) under the Securities Exchange Act of 1934 (as amended, the "Exchange Act") and the shares of Surviving Corporation common stock will be deemed registered under Section 12(b) of the Exchange Act pursuant to Rule 12g-3(a) of the Exchange Act.

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

ARTICLE III

CONDITIONS TO THE MERGER

3.1 The obligation of FWRD-Tennessee and FWRD-Delaware to consummate the Merger is conditioned upon the satisfaction or, to the extent permitted by the DGCL and the TBCA, waiver by FWRD-Tennessee and FWRD-Delaware, of the following conditions:

- (a) This Agreement shall have been approved by the affirmative vote of shareholders holding a majority of the common stock and Series B Units of the Company outstanding entitled to vote to approve this Agreement, voting together as one class (the "Requisite Shareholder Approval");
- (b) FWRD-Tennessee, as sole stockholder of FWRD-Delaware, shall have approved and adopted this Agreement;
- (c) At and as of immediately prior to the Effective Time, no shareholder of FWRD-Tennessee shall hold 15% or more of the outstanding voting stock of FWRD-Tennessee;

(d) No shareholder of FWRD-Tennessee shall have validly asserted and not withdrawn dissenters' rights in respect of the Merger under the TBCA; and

(e) The D&O insurance policy in effect with respect to FWRD-Tennessee and its subsidiaries as of immediately prior to the Effective Time will continue in full force and effect on the same terms and conditions with respect to the Surviving Corporation and its subsidiaries from and after the Effective Time.

ARTICLE IV

COVENANTS; MISCELLANEOUS

4.1 Adoption. Following the execution of this Agreement and prior to the Effective Time, FWRD-Tennessee will, in its capacity as the sole stockholder of FWRD-Delaware, approve and adopt this Agreement.

4.2 Nasdaq Notification. Prior to the Effective Time, FWRD-Tennessee and FWRD-Delaware will take all necessary actions to ensure (a) the establishment of the Surviving Corporation as a successor issuer under Rule 12g-3(a) of the Exchange Act and (b) the continuation of the ticker symbol "FWRD" for shares of Surviving Corporation common stock, and from and after the Effective Time, the Surviving Corporation will take all necessary actions to ensure that (i) Surviving Corporation common stock is deemed registered under Section 12(b) of the Exchange Act pursuant to Rule 12g-3(a) of the Exchange Act and (ii) such continuation of the ticker symbol "FWRD" on Nasdaq (including, in each case, providing Nasdaq with all required information in connection with filing a Company Event Notification relating to the Merger).

4.3 Abandonment. At any time prior to the Effective Time, this Agreement may be terminated and the Merger may be abandoned for any reason whatsoever by either or both of the parties hereto, notwithstanding (a) the approval of this Agreement by the shareholders of FWRD-Tennessee or the approval and adoption of this Agreement by the sole stockholder of FWRD-Delaware, or by both, or (b) the satisfaction or waiver of the conditions set forth in Article III. In the event of the termination of this Agreement, this Agreement will become void and of no effect and neither of the parties hereto nor any of their shareholders will have any obligations with respect hereto.

4.4 Amendment. The parties hereto may, by written agreement, amend this Agreement at any time prior to the filing of the Articles of Merger with the Secretary of State of Tennessee and the Certificate of Merger with the Secretary of State of Delaware; provided, that, following receipt of the Requisite Shareholder Approval, this Agreement may not be amended in a manner prohibited by Section 48-21-102(f) of the TBCA.

4.5 Waiver. At any time prior to the Effective Time, any party to this Agreement may extend the time for the performance of any of the obligations or other acts of any other party hereto, or waive compliance with any of the agreements of the other party hereto or with any condition to the obligations hereunder, in each case only to the extent that such obligations, agreements and conditions are intended for its benefit and to the extent permitted by applicable law.

4.6 Assignment; No Third-Party Beneficiaries. This Agreement is not assignable by either of the parties hereto. This Agreement will not be deemed to create any third-party beneficiary rights in favor of any person.

4.7 Entire Agreement. This Agreement contains the parties' entire understanding and agreement with respect to its subject matter.

4.8 Governing Law. This Agreement will be governed by and construed in accordance with the laws of Delaware, without giving effect to conflict of laws principles.

4.9 Consent to Jurisdiction. Each of the parties hereto hereby, with respect to any legal claim or proceeding arising out of this Agreement or the Merger, expressly and irrevocably submits, for itself and with

respect to its property, generally and unconditionally, to the exclusive jurisdiction of the Delaware Court of Chancery and any appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware and any appellate court therefrom) and agrees that any such claim or proceeding relating will not be brought or heard except in such courts.

4.10 Headings. The various section headings are inserted for purposes of reference only and will not affect the meaning or interpretation of this Agreement or any provision hereof.

4.11 Counterparts. This Agreement may be executed in counterparts (including by pdf), each of which will be deemed to be an original instrument, with the same effect as if the signature thereto and hereto were upon the same instrument, and will become effective when counterparts have been signed by each of the parties hereto and delivered (including by email or DocuSign) to the other party, and all such counterparts will together constitute one and the same agreement.

4.12 Enforceability. If any term or provision of this Agreement, or the application thereof to any person or circumstance, is, to any extent, invalid or unenforceable, the remaining terms and provisions of this Agreement or application to other persons and circumstances are not invalidated thereby, and each term and provision hereof is to be construed with all other remaining terms and provisions hereof to effect the intent of the parties hereto to the fullest extent permitted by law.

4.13 Further Assurances. If any of the parties hereto (or, after the Effective Time, the Surviving Corporation) determines that any further assignment, conveyance or assurance is necessary or advisable to vest, perfect or confirm, of record or otherwise, in the Surviving Corporation, the title of any property, rights or obligations of FWRD-Tennessee or FWRD-Delaware, the applicable parties will execute and deliver all such proper deeds, assignments and assurances and do all things necessary or proper to vest, perfect or confirm title to such property or rights in the Surviving Corporation and otherwise to carry out the purposes of this Agreement.

IN WITNESS WHEREOF, FWRD-Tennessee and FWRD-Delaware have executed this Agreement as of the date first written above.

FORWARD AIR CORPORATION

By: /s/ Michael Hance

Name: Michael Hance

Title: Chief Legal Officer and Secretary

FA-DELAWARE CORPORATION

By: /s/ Michael Hance

Name: Michael Hance

Title: President, Treasurer and Secretary

FORWARD AIR CORPORATION
2025 OMNIBUS INCENTIVE COMPENSATION PLAN

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1. History; Effective Date.

Forward Air Corporation, a Tennessee corporation ("*Forward Air*"), has established the Forward Air Corporation 2025 Omnibus Incentive Compensation Plan, as set forth herein, and as the same may be amended from time to time (the "*Plan*"). The Plan was adopted by the Board of Directors of Forward Air (the "*Board*") on March 21, 2025, as a successor plan to the Forward Air Corporation 2016 Omnibus Compensation Incentive Plan (the "*Prior Plan*"), and is effective as of the date that it is approved by the shareholders of Forward Air (the "*Effective Date*"). No awards will be made under the Prior Plan after the Effective Date of this Plan.

2. Purposes of the Plan.

The Plan enables Forward Air to continue to grant stock-based and cash-based incentive awards which the Board believes provide Forward Air with a competitive advantage in recruiting, retaining and motivating key individuals whose efforts contribute to the growth, profitability and long-term success of Forward Air. Incentive awards enable such individuals to acquire or increase, and benefit from, equity ownership in Forward Air or receive compensation upon achievement of specified performance objectives, thereby strengthening their commitment to the success of Forward Air and stimulating their efforts on behalf of Forward Air, as well as strengthening the mutuality of interests between such persons and Forward Air's shareholders. Toward this objective, the Administrator may grant stock options, stock appreciation rights, stock awards, stock units, performance shares, performance units, and other stock-based or cash awards to eligible individuals on the terms and subject to the conditions set forth in the Plan.

3. Terminology

Except as otherwise specifically provided in an Award Agreement, capitalized words and phrases used in the Plan or an Award Agreement shall have the meaning set forth in the glossary at Section 17 of the Plan or as defined the first place such word or phrase appears in the Plan.

4. Administration

(a) *Administration of the Plan.* The Plan shall be administered by the Administrator.

(b) *Powers of the Administrator*

The Administrator shall, except as otherwise provided under the Plan, have plenary authority, in its sole and absolute discretion, to grant Awards pursuant to the terms of the Plan to Eligible Individuals and to take all other actions necessary or desirable to carry out the purpose and intent of the Plan. Among other things, the Administrator shall have the authority, in its sole and absolute discretion, subject to the terms and conditions of the Plan to:

- (i) determine the Eligible Individuals to whom, and the time or times at which, Awards shall be granted;
- (ii) determine the types of Awards to be granted any Eligible Individual;
- (iii) determine the number of shares of Common Stock to be covered by or used for reference purposes for each Award or the value to be transferred pursuant to any Award;
- (iv) determine the terms, conditions and restrictions applicable to each Award (which need not be identical) and any shares acquired pursuant thereto, including, without limitation, (A) the purchase price of any shares of Common Stock, (B) the method of payment for shares purchased pursuant to any Award, (C) the method for satisfaction of any tax withholding obligation arising in connection with any Award, including by the withholding or delivery of shares of Common Stock, (D) subject to Section 7(b), the

timing, terms and conditions of the exercisability, vesting or payout of any Award or any shares acquired pursuant thereto, (E) the Performance Goals applicable to any Award and the extent to which such Performance Goals have been attained, (F) the time of the expiration of any Award, (G) the effect of the Participant's Termination of Service on any of the foregoing, and (H) all other terms, conditions and restrictions applicable to any Award or shares acquired pursuant thereto as the Administrator shall consider to be appropriate and not inconsistent with the terms of the Plan;

- (v) subject to Sections 7(f), 10(c) and 15, modify, amend or adjust the terms and conditions of any Award;
- (vi) subject to Section 7(b), accelerate or otherwise change the time at or during which an Award may be exercised or becomes payable and waive or accelerate the lapse, in whole or in part, of any restriction, condition or risk of forfeiture with respect to such Award; *provided, however*, that, except in connection with death, Disability or a Change in Control, no such change, waiver or acceleration shall be made with respect to any Award that is considered "deferred compensation" within the meaning of Section 409A of the Code if the effect of such action is inconsistent with Section 409A of the Code;
- (vii) determine whether an Award will be paid or settled in cash, shares of Common Stock, or in any combination thereof and whether, to what extent and under what circumstances cash or shares of Common Stock payable with respect to an Award shall be deferred either automatically or at the election of the Participant;
- (viii) for any purpose, including but not limited to, qualifying for preferred or beneficial tax treatment, accommodating the customs or administrative challenges or otherwise complying with the tax, accounting or regulatory requirements of local or foreign (non-United States) jurisdictions, adopt, amend, modify, administer or terminate sub-plans, appendices, special provisions or supplements applicable to Awards regulated by the laws of a particular jurisdiction, which sub-plans, appendices, supplements and special provisions may take precedence over other provisions of the Plan, and prescribe, amend and rescind rules and regulations relating to such sub-plans, appendices, supplements and special provisions;
- (ix) establish any "blackout" period, during which transactions affecting Awards may not be effectuated, that the Administrator in its sole discretion deems necessary or advisable;
- (x) determine the Fair Market Value of shares of Common Stock or other property for any purpose under the Plan or any Award;
- (xi) administer, construe and interpret the Plan, Award Agreements and all other documents relevant to the Plan and Awards issued thereunder, and decide all other matters to be determined in connection with an Award;
- (xii) establish, amend, rescind and interpret such administrative rules, regulations, agreements, guidelines, instruments and practices for the administration of the Plan and for the conduct of its business as the Administrator deems necessary or advisable;
- (xiii) correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any Award or Award Agreement in the manner and to the extent the Administrator shall deem it desirable to carry it into effect; and
- (xiv) otherwise administer the Plan and all Awards granted under the Plan.

- (c) *Delegation of Administrative Authority.* The Administrator may designate employees of Forward Air or any Affiliate, including without limitation the Employee Plans Committee of Forward Air, to assist the Administrator in the administration of the Plan and, to the extent permitted by applicable law and exchange rules, may grant authority to officers or other employees to execute agreements or other documents on behalf of the Administrator; *provided, however*, that such delegation of authority shall not extend to the exercise of discretion with respect to Awards to officers under Section 16 of the Exchange Act.
- (d) *Non-Uniform Determinations.* The Administrator's determinations under the Plan (including without limitation, determinations of the persons to receive Awards, the form, amount and timing of such Awards, the terms and provisions of such Awards and the Award Agreements evidencing such Awards, and the ramifications of a Change in Control upon outstanding Awards) need not be uniform and may be made by the Administrator selectively among Awards or persons who receive, or are eligible to receive, Awards under the Plan, whether or not such persons are similarly situated.
- (e) *Limited Liability.* To the maximum extent permitted by law, no member of the Administrator, nor any director, officer, employee or representative of Forward Air, shall be liable for any action taken or decision made in good faith relating to the Plan or any Award thereunder.
- (f) *Indemnification.* To the maximum extent permitted by law, by Forward Air's charter and by-laws, and by any directors' and officers' liability insurance coverage which may be in effect from time to time, the members of the Administrator and any agent or delegate of the Administrator who is an employee of Forward Air or an Affiliate shall be indemnified by Forward Air against any and all liabilities and expenses to which they may be subjected by reason of any act or failure to act with respect to their duties on behalf of the Plan.
- (g) *Effect of Administrator's Decision.* All actions taken and determinations made by the Administrator on all matters relating to the Plan or any Award pursuant to the powers vested in it hereunder shall be in the Administrator's sole and absolute discretion, unless in contravention of any express term of the Plan, including, without limitation, any determination involving the appropriateness or equitableness of any action. All determinations made by the Administrator shall be conclusive, final and binding on all parties concerned, including Forward Air, its shareholders, any Participants and any other employee, consultant, or director of Forward Air and its Affiliates, and their respective successors in interest. Notwithstanding the foregoing, following a Change in Control, any determination by the Administrator as to whether "Cause" exists under the terms of an Award shall be subject to *de novo* review by a court of competent jurisdiction.

5. Shares Issuable Pursuant to Awards

- (a) *Initial Share Pool.* As of the Effective Date and subject to adjustment under Section 10(a) of the Plan, the number of shares of Common Stock issuable pursuant to Awards granted under the Plan (the "*Share Pool*") shall be equal to One Million Three Hundred Thousand (1,300,000) shares. Notwithstanding the foregoing, in no event shall more than fifteen percent (15%) of the issued and outstanding shares of Common Stock on a fully diluted basis (assuming, if applicable, the exercise of all outstanding Options and of all warrants and convertible securities into shares of Common Stock) be available for Awards under this Plan. Shares subject to outstanding awards under the Prior Plan that are cancelled, forfeited, expired, terminated unearned or settled in cash, in any such case without the issuance of shares, after the Effective Date of the Plan shall return to the Share Pool.
- (b) *Adjustments to Share Pool.* On and after the Effective Date, the Share Pool shall be adjusted, in addition to any adjustments to be made pursuant to Section 10 of the Plan, as follows:

- (i) The Share Pool shall be reduced by one share for each share of Common Stock made subject to an Award granted under the Plan;
- (ii) The Share Pool shall be increased by the number of unissued shares of Common Stock underlying or used as a reference measure for any Award or portion of an Award, granted under this Plan or the Prior Plan, that is cancelled, forfeited, expired, terminated unearned or settled in cash, in any such case without the issuance of shares; and
- (iii) The Share Pool shall be increased by the number of shares of Common Stock that are forfeited back to Forward Air after issuance due to a failure to meet an Award contingency or condition with respect to any Award or portion of an Award granted under this Plan or the Prior Plan.

For the avoidance of doubt, the Share Pool shall not be increased by (A) shares of Common Stock used as a reference measure for any Award that are not issued upon settlement of such Award due to a net settlement, (B) shares of Common Stock withheld by or surrendered (either actually or through attestation) to Forward Air in payment of the exercise price of any Award, or (C) shares of Common Stock withheld by or surrendered (either actually or through attestation) to Forward Air in payment of the Tax Withholding Obligation that arises in connection with any Award.

- (c) *ISO Limit.* Subject to adjustment pursuant to Section 10 of the Plan, the maximum number of shares of Common Stock that may be issued pursuant to stock options granted under the Plan that are intended to qualify as Incentive Stock Options within the meaning of Section 422 of the Code shall be equal to the number of shares in the Share Pool as of the Effective Date of the Plan.
- (d) *Source of Shares.* The shares of Common Stock with respect to which Awards may be made under the Plan shall be shares authorized for issuance under Forward Air's charter but unissued, including without limitation shares purchased in the open market or in private transactions.
- (e) *Director Awards.* Subject to adjustment pursuant to Section 10 of the Plan, in any fiscal year of the Company during any part of which the Plan is in effect, no Participant who is a non-employee director may be granted any Awards under this Plan or any other plan that have a Fair Market Value as of the date of grant, that exceeds \$390,000 in the aggregate.

6. Participation

Participation in the Plan shall be open to all Eligible Individuals, as may be selected by the Administrator from time to time. The Administrator may also grant Awards to Eligible Individuals in connection with hiring, recruiting or otherwise, prior to the date the individual first performs services for Forward Air or an Affiliate; *provided, however*, that such Awards shall not become vested or exercisable, and no shares shall be issued to such individual, prior to the date the individual first commences performance of such services.

7. Awards

- (a) *Awards, In General.* The Administrator, in its sole discretion, shall establish the terms of all Awards granted under the Plan consistent with the terms of the Plan. Awards may be granted individually or in tandem with other types of Awards, concurrently with or with respect to outstanding Awards. All Awards are subject to the terms and conditions provided in the Award Agreement, which shall be delivered and/or communicated to the Participant receiving such Award upon, or as promptly as is reasonably practicable following, the grant of such Award. Unless otherwise specified by the Administrator, in its sole discretion, or otherwise provided in the Award Agreement, an Award shall not be effective unless the Award Agreement is signed or otherwise accepted by Forward Air and the Participant receiving the Award (including by electronic delivery and/or electronic signature).

- (b) *Minimum Restriction Period for Awards.* Except as provided in Section 7(b) or Section 11 and notwithstanding the administrative provisions of Section 4, each Award granted under the Plan shall be subject to a minimum Restriction Period of 12 months from the date of grant if vesting of or lapse of restrictions on such Award is based on the satisfaction of Performance Goals and a minimum Restriction Period of 36 months from the date of grant, applied in either pro rata installments, with the first vesting occurring no less than 12 months after the date of grant, or a single installment, if vesting of or lapse of restrictions on such Award is based solely on the Participant's satisfaction of specified service requirements with Forward Air and its Affiliates. If the grant of a Performance Award is conditioned on satisfaction of Performance Goals, the Performance Period shall not be less than 12 months' duration, but no additional minimum Restriction Period need apply to such Award. Except as provided below in Section 7(b) or Section 11 and notwithstanding the administrative provisions of Section 4, the Administrator shall not have discretionary authority to waive the minimum Restriction Period applicable to an Award, except in the case of death, Disability, retirement, or a Change in Control. The provisions of this Section 7(b) shall not apply and/or may be waived, in the Administrator's discretion, with respect to up to the number of Awards that is equal to five percent (5%) of the aggregate Share Pool measured as of the Effective Date.
- (c) *Stock Options*
- (i) *Grants.* A stock option means a right to purchase a specified number of shares of Common Stock from Forward Air at a specified price during a specified period of time. The exercise price per share subject to a stock option granted under the Plan shall not be less than the Fair Market Value of one share of Common Stock on the date of grant of the stock option, except as provided under applicable law or with respect to stock options that are granted in substitution of similar types of awards of a company acquired by Forward Air or an Affiliate or with which Forward Air or an Affiliate combines (whether in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or stock, or otherwise) to preserve the intrinsic value of such awards. The Administrator may from time to time grant to Eligible Individuals Awards of Incentive Stock Options or Nonqualified Options; *provided, however*, that Awards of Incentive Stock Options shall be limited to employees of Forward Air or of any current or hereafter existing "parent corporation" or "subsidiary corporation," as defined in Sections 424(e) and 424(f) of the Code, respectively, of Forward Air, and any other Eligible Individuals who are eligible to receive Incentive Stock Options under the provisions of Section 422 of the Code. No stock option shall be an Incentive Stock Option unless so designated by the Administrator at the time of grant or in the applicable Award Agreement.
- (ii) *Exercise.* Stock options shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator; *provided, however*, that Awards of stock options may not have a term in excess of ten years' duration unless required otherwise by applicable law.
- (iii) *Termination of Service.* Except as otherwise provided herein or in the applicable Award Agreement or otherwise determined by the Administrator in accordance with Section 7(b), to the extent stock options are not vested and exercisable, a Participant's stock options shall be forfeited upon his or her Termination of Service.
- (iv) *Additional Terms and Conditions.* The Administrator may, by way of the Award Agreement or otherwise, determine such other terms, conditions, restrictions, and/or limitations, if any, of any Award of stock options, *provided* they are not inconsistent with the Plan.

- (d) *Limitation on Reload Options.* The Administrator shall not grant stock options under this Plan that contain a reload or replenishment feature pursuant to which a new stock option would be granted upon receipt of delivery of Common Stock to Forward Air in payment of the exercise price or any tax withholding obligation under any other stock option.
- (e) *Stock Appreciation Rights*
- (i) *Grants.* The Administrator may from time to time grant to Eligible Individuals Awards of stock appreciation rights. A stock appreciation right entitles the Participant to receive, subject to the provisions of the Plan and the Award Agreement, a payment having an aggregate value equal to the product of (i) the excess of (A) the Fair Market Value on the exercise date of one share of Common Stock over (B) the base price per share specified in the Award Agreement, times (ii) the number of shares specified by the stock appreciation right, or portion thereof, which is exercised. The base price per share specified in the Award Agreement shall not be less than the lower of the Fair Market Value on the date of grant or the exercise price of any tandem stock option to which the stock appreciation right is related, or with respect to stock appreciation rights that are granted in substitution of similar types of awards of a company acquired by Forward Air or an Affiliate or with which Forward Air or an Affiliate combines (whether in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or stock, or otherwise) such base price as is necessary to preserve the intrinsic value of such awards.
- (ii) *Exercise.* Stock appreciation rights shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator; *provided, however,* that stock appreciation rights granted under the Plan may not have a term in excess of ten years' duration unless required otherwise by applicable law. The applicable Award Agreement shall specify whether payment by Forward Air of the amount receivable upon any exercise of a stock appreciation right is to be made in cash or shares of Common Stock or a combination of both, or shall reserve to the Administrator or the Participant the right to make that determination prior to or upon the exercise of the stock appreciation right. If upon the exercise of a stock appreciation right a Participant is to receive a portion of such payment in shares of Common Stock, the number of shares shall be determined by dividing such portion by the Fair Market Value of a share of Common Stock on the exercise date. No fractional shares shall be used for such payment and the Administrator shall determine whether cash shall be given in lieu of such fractional shares or whether such fractional shares shall be eliminated.
- (iii) *Termination of Service.* Except as provided herein or in the applicable Award Agreement or otherwise determined by the Administrator in accordance with Section 7(b), to the extent stock appreciation rights are not vested and exercisable, a Participant's stock appreciation rights shall be forfeited upon his or her Termination of Service.
- (iv) *Additional Terms and Conditions.* The Administrator may, by way of the Award Agreement or otherwise, determine such other terms, conditions, restrictions, and/or limitations, if any, of any Award of stock appreciation rights, *provided* they are not inconsistent with the Plan.
- (f) *Prohibition on Repricing.* Notwithstanding anything herein to the contrary, except in connection with a corporate transaction involving Forward Air (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, or exchange of shares), the terms of options and stock appreciation rights granted under the Plan may not be amended, after the date of grant, to reduce the exercise price of such options or stock appreciation rights, nor may outstanding options

or stock appreciation rights be canceled in exchange for (i) cash, (ii) options or stock appreciation rights with an exercise price or base price that is less than the exercise price or base price of the original outstanding options or stock appreciation rights, or (iii) other Awards, unless such action is approved by Forward Air's shareholders.

(g) *Stock Awards.*

- (i) *Grants.* The Administrator may from time to time grant to Eligible Individuals Awards of unrestricted Common Stock or Restricted Stock (collectively, "*Stock Awards*") on such terms and conditions, and for such consideration, including no consideration or such minimum consideration as may be required by law, as the Administrator shall determine, subject to the limitations set forth in Section 7(b). Stock Awards shall be evidenced in such manner as the Administrator may deem appropriate, including via book-entry registration.
- (ii) *Vesting.* Restricted Stock shall be subject to such vesting, restrictions on transferability and other restrictions, if any, and/or risk of forfeiture as the Administrator may impose at the date of grant or thereafter. The Restriction Period to which such vesting, restrictions and/or risk of forfeiture apply may lapse under such circumstances, including without limitation upon the attainment of Performance Goals, in such installments, or otherwise, as the Administrator may determine. Subject to the provisions of the Plan and the applicable Award Agreement, during the Restriction Period, the Participant shall not be permitted to sell, assign, transfer, pledge or otherwise encumber shares of Restricted Stock.
- (iii) *Rights of a Stockholder; Dividends.* Except to the extent restricted under the Award Agreement relating to the Restricted Stock, a Participant granted Restricted Stock shall have all of the rights of a stockholder of Common Stock including, without limitation, the right to vote Restricted Stock. Dividends declared payable on Restricted Stock shall be paid either at the dividend payment date or deferred for payment to such later date as determined by the Administrator, and shall be paid in cash or as unrestricted shares of Common Stock having a Fair Market Value equal to the amount of such dividends or may be reinvested in additional shares of Restricted Stock; *provided, however*, that dividends declared payable on Restricted Stock that is granted as a Performance Award shall be held by Forward Air and made subject to forfeiture at least until achievement of the applicable Performance Goal related to such shares of Restricted Stock. Stock distributed in connection with a stock split or stock dividend, and other property distributed as a dividend, shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such Common Stock or other property has been distributed. As soon as is practicable following the date on which restrictions on any shares of Restricted Stock lapse, Forward Air shall deliver to the Participant the certificates for such shares or shall cause the shares to be registered in the Participant's name in book-entry form, in either case with the restrictions removed, provided that the Participant shall have complied with all conditions for delivery of such shares contained in the Award Agreement or otherwise reasonably required by Forward Air.
- (iv) *Termination of Service.* Except as provided herein or in the applicable Award Agreement, upon Termination of Service during the applicable Restriction Period, Restricted Stock and any accrued but unpaid dividends that are at that time subject to restrictions shall be forfeited; *provided* that, subject to the limitations set forth in Section 7(b), the Administrator may provide, by rule or regulation or in any Award Agreement, or may determine in any individual case, that restrictions or forfeiture conditions relating to Restricted Stock will be waived in whole or in part in the event of terminations resulting

from specified causes, and the Administrator may in other cases waive in whole or in part the forfeiture of Restricted Stock.

- (v) *Additional Terms and Conditions.* The Administrator may, by way of the Award Agreement or otherwise, determine such other terms, conditions, restrictions, and/or limitations, if any, of any Award of Restricted Stock, *provided* they are not inconsistent with the Plan.

(h) *Stock Units*

- (i) *Grants.* The Administrator may from time to time grant to Eligible Individuals Awards of unrestricted stock Units or Restricted Stock Units on such terms and conditions, and for such consideration, including no consideration or such minimum consideration as may be required by law, as the Administrator shall determine, subject to the limitations set forth in Section 7(b). Restricted Stock Units represent a contractual obligation by Forward Air to deliver a number of shares of Common Stock, an amount in cash equal to the Fair Market Value of the specified number of shares subject to the Award, or a combination of shares of Common Stock and cash, in accordance with the terms and conditions set forth in the Plan and any applicable Award Agreement.
- (ii) *Vesting and Payment.* Restricted Stock Units shall be subject to such vesting, risk of forfeiture and/or payment provisions as the Administrator may impose at the date of grant. The Restriction Period to which such vesting and/or risk of forfeiture apply may lapse under such circumstances, including without limitation upon the attainment of Performance Goals, in such installments, or otherwise, as the Administrator may determine. Shares of Common Stock, cash or a combination of shares of Common Stock and cash, as applicable, payable in settlement of Restricted Stock Units shall be delivered to the Participant as soon as administratively practicable, but no later than 30 days, after the date on which payment is due under the terms of the Award Agreement *provided* that the Participant shall have complied with all conditions for delivery of such shares or payment contained in the Award Agreement or otherwise reasonably required by Forward Air, or in accordance with an election of the Participant, if the Administrator so permits, that meets the requirements of Section 409A of the Code.
- (iii) *No Rights of a Stockholder; Dividend Equivalents.* Until shares of Common Stock are issued to the Participant in settlement of stock Units, the Participant shall not have any rights of a stockholder of Forward Air with respect to the stock Units or the shares issuable thereunder. The Administrator may grant to the Participant the right to receive Dividend Equivalents on stock Units, on a current, reinvested and/or restricted basis, subject to such terms as the Administrator may determine *provided, however*, that Dividend Equivalents payable on stock Units that are granted as a Performance Award shall, rather than be paid on a current basis, be accrued and made subject to forfeiture at least until achievement of the applicable Performance Goal related to such stock Units.
- (iv) *Termination of Service.* Except as provided herein or in the Applicable Award Agreement, upon Termination of Service during the applicable deferral period or portion thereof to which forfeiture conditions apply, or upon failure to satisfy any other conditions precedent to the delivery of shares of Common Stock or cash to which such Restricted Stock Units relate, all Restricted Stock Units and any accrued but unpaid Dividend Equivalents with respect to such Restricted Stock Units that are then subject to deferral or restriction shall be forfeited; *provided* that, subject to the limitations set forth in Section 7(b), the Administrator may provide, by rule or regulation or in any Award Agreement, or may determine in any individual case, that restrictions or forfeiture conditions relating to Restricted Stock Units will be waived in whole or in part in the

event of termination resulting from specified causes, and the Administrator may in other cases waive in whole or in part the forfeiture of Restricted Stock Units.

- (v) *Additional Terms and Conditions.* The Administrator may, by way of the Award Agreement or otherwise, determine such other terms, conditions, restrictions, and/or limitations, if any, of any Award of stock Units, *provided* they are not inconsistent with the Plan.
- (vi) Performance Shares and Performance Units.
- (vii) *Grants.* The Administrator may from time to time grant to Eligible Individuals Awards in the form of Performance Shares and Performance Units. Performance Shares, as that term is used in this Plan, shall refer to shares of Common Stock or Units that are expressed in terms of Common Stock, the issuance, vesting, lapse of restrictions on or payment of which is contingent on performance as measured against predetermined objectives over a specified Performance Period. Performance Units, as that term is used in this Plan, shall refer to dollar-denominated Units valued by reference to designated criteria established by the Administrator, other than Common Stock, the issuance, vesting, lapse of restrictions on or payment of which is contingent on performance as measured against predetermined objectives over a specified Performance Period. Performance Units may include cash incentive awards granted in connection with Forward Air's annual incentive program. The applicable Award Agreement shall specify whether Performance Shares and Performance Units will be settled or paid in cash or shares of Common Stock or a combination of both, or shall reserve to the Administrator or the Participant the right to make that determination prior to or at the payment or settlement date.
- (viii) *Performance Criteria.* The Administrator shall, prior to or at the time of grant, condition the grant, vesting or payment of, or lapse of restrictions on, an Award of Performance Shares or Performance Units upon (A) the attainment of Performance Goals during a Performance Period or (B) the attainment of Performance Goals and the continued service of the Participant. The length of the Performance Period, the Performance Goals to be achieved during the Performance Period, and the measure of whether and to what degree such Performance Goals have been attained shall be conclusively determined by the Administrator in the exercise of its absolute discretion. Performance Goals may include minimum, maximum and target levels of performance, with the size of the Award or payout of Performance Shares or Performance Units or the vesting or lapse of restrictions with respect thereto based on the level attained. An Award of Performance Shares or Performance Units shall be settled as and when the Award vests or at a later time specified in the Award Agreement or in accordance with an election of the Participant, if the Administrator so permits, that meets the requirements of Section 409A of the Code.
- (ix) *Additional Terms and Conditions.* The Administrator may, by way of the Award Agreement or otherwise, determine such other terms, conditions, restrictions, and/or limitations, if any, of any Award of Performance Shares or Performance Units, *provided* they are not inconsistent with the Plan.
- (i) *Other Stock-Based or Cash Awards.* The Administrator may from time to time grant to Eligible Individuals Awards in the form of Other Stock-Based or Cash Awards on such terms and conditions as the Administrator may determine, including, without limitation, Cash Awards in connection with any short-term or long-term cash incentive program established by Forward Air or an Affiliate. Other Stock-Based or Cash Awards in the form of Dividend Equivalents may be (A) awarded on a free-standing basis or in connection with another Award other than a stock option or

stock appreciation right, (B) paid currently or credited to an account for the Participant, including the reinvestment of such credited amounts in Common Stock equivalents, to be paid on a deferred basis, and (C) settled in cash or Common Stock as determined by the Administrator; *provided, however*, that Dividend Equivalents payable on Other Stock-Based or Cash Awards that are granted as a Performance Award shall, rather than be paid on a current basis, be accrued and made subject to forfeiture at least until achievement of the applicable Performance Goal related to such Other Stock-Based or Cash Awards. Any such settlements, and any such crediting of Dividend Equivalents, may be subject to such conditions, restrictions and contingencies as the Administrator shall establish.

- (j) *Awards to Participants Outside the United States.* The Administrator may grant Awards to Eligible Individuals who are foreign nationals, who are located outside the United States or who are not compensated from a payroll maintained in the United States, or who are otherwise subject to (or could cause Forward Air or an Affiliate to be subject to) tax, legal or regulatory provisions of countries or jurisdictions outside the United States, on such terms and conditions different from those specified in the Plan as may, in the judgment of the Administrator, be necessary or desirable in order that any such Award shall conform to laws, regulations, and customs of the country or jurisdiction in which the Participant is then resident or primarily employed or to foster and promote achievement of the purposes of the Plan.
- (k) *Limitation on Dividend Reinvestment and Dividend Equivalents.* Reinvestment of dividends in additional Restricted Stock at the time of any dividend payment, and the payment of shares of Common Stock with respect to dividends to Participants holding Awards of stock Units, shall only be permissible if sufficient shares are available under the Share Pool for such reinvestment or payment (taking into account then outstanding Awards). In the event that sufficient shares are not available under the Share Pool for such reinvestment or payment, such reinvestment or payment shall be made in the form of a grant of stock Units equal in number to the shares of Common Stock that would have been obtained by such payment or reinvestment, the terms of which stock Units shall provide for settlement in cash and for Dividend Equivalent reinvestment in further stock Units on the terms contemplated by this Section 7(k).

8. Withholding of Taxes.

Participants and holders of Awards shall pay to Forward Air or its Affiliate, or make arrangements satisfactory to the Administrator for payment of, any Tax Withholding Obligation in respect of Awards granted under the Plan no later than the date of the event creating the tax or social insurance contribution liability. The obligations of Forward Air under the Plan shall be conditional on such payment or arrangements. Unless otherwise determined by the Administrator, Tax Withholding Obligations may be settled in whole or in part with shares of Common Stock, including unrestricted outstanding shares surrendered to Forward Air and unrestricted shares that are part of the Award that gives rise to the Tax Withholding Obligation, having a Fair Market Value on the date of surrender or withholding equal to the statutory minimum amount (or such greater amount permitted under FASB Accounting Standards Codification Topic 718, *Compensation-Stock Compensation*, for equity-classified awards) required to be withheld for tax or social insurance contribution purposes, all in accordance with such procedures as the Administrator establishes. Forward Air or its Affiliate may deduct, to the extent permitted by law, any such Tax Withholding Obligations from any payment of any kind otherwise due to the Participant or holder of an Award.

9. Transferability of Awards.

Except as otherwise determined by the Administrator, and in any event in the case of an Incentive Stock Option or a tandem stock appreciation right granted with respect to an Incentive Stock Option, no Award granted under the Plan shall be transferable by a Participant otherwise than by will or the laws of descent and distribution, or, with the prior written consent of the Administrator, by a Participant to a Family Member of the Participant as a gift. The Administrator shall not permit any transfer of an Award for value and shall not permit any transfer of an Award pursuant to a domestic relations order in settlement of marital property rights. The following transactions are

not prohibited transfers for value: a transfer to an entity in which more than fifty percent of the voting interests are owned by a Participant's Family Member (or the Participant) in exchange for an interest in that entity. An Award may be exercised during the lifetime of the Participant, only by the Participant or the Participant's Family Member to whom the Award has been transferred with the Administrator's consent or, during the period the Participant is under a legal disability, by the Participant's guardian or legal representative, unless otherwise determined by the Administrator. Awards granted under the Plan shall not be subject in any manner to alienation, anticipation, sale, transfer, assignment, pledge, or encumbrance, except as otherwise determined by the Administrator; *provided, however*, that the restrictions in this sentence shall not apply to the shares of Common Stock received in connection with an Award after the date that the restrictions on transferability of such shares set forth in the applicable Award Agreement have lapsed. Nothing in this paragraph shall be interpreted or construed as overriding the terms of any Forward Air stock ownership or retention policy, now or hereafter existing, that may apply to the Participant or shares of Common Stock received under an Award.

10. Adjustments for Corporate Transactions and Other Events.

- (a) *Mandatory Adjustments.* In the event of a merger, consolidation, stock rights offering, liquidation, statutory share exchange or similar event affecting Forward Air (each, a "*Corporate Event*") or a stock dividend, stock split, reverse stock split, separation, spinoff, reorganization, extraordinary dividend of cash or other property, share combination or subdivision, or recapitalization or similar event affecting the capital structure of Forward Air (each, a "*Share Change*") that occurs at any time after adoption of this Plan by the Board (including any such Corporate Event or Share Change that occurs after such adoption and coincident with or prior to the Effective Date), the Administrator shall make equitable and appropriate substitutions or proportionate adjustments to (i) the aggregate number and kind of shares of Common Stock or other securities on which Awards under the Plan may be granted to Eligible Individuals, (ii) the maximum number of shares of Common Stock or other securities with respect to which Awards may be granted during any one calendar year to any individual, (iii) the maximum number of shares of Common Stock or other securities that may be issued with respect to Incentive Stock Options granted under the Plan, (iv) the number of shares of Common Stock or other securities covered by each outstanding Award and the exercise price, base price or other price per share, if any, and other relevant terms of each outstanding Award, and (v) all other numerical limitations relating to Awards, whether contained in this Plan or in Award Agreements; *provided, however*, that any fractional shares resulting from any such adjustment shall be eliminated.
- (b) *Discretionary Adjustments.* In the case of Corporate Events, the Administrator may make such other adjustments to outstanding Awards as it determines to be appropriate and desirable, which adjustments may include, without limitation, (i) the cancellation of outstanding Awards in exchange for payments of cash, securities or other property or a combination thereof having an aggregate value equal to the value of such Awards, as determined by the Administrator in its sole discretion (it being understood that in the case of a Corporate Event with respect to which shareholders of Forward Air receive consideration other than publicly traded equity securities of the ultimate surviving entity, any such determination by the Administrator that the value of a stock option or stock appreciation right shall for this purpose be deemed to equal the excess, if any, of the value of the consideration being paid for each share of Common Stock pursuant to such Corporate Event over the exercise price or base price of such stock option or stock appreciation right shall conclusively be deemed valid and that any stock option or stock appreciation right may be cancelled for no consideration upon a Corporate Event if its exercise price or base price equals or exceeds the value of the consideration being paid for each share of Common Stock pursuant to such Corporate Event), (ii) the substitution of securities or other property (including, without limitation, cash or other securities of Forward Air and securities of entities other than Forward Air) for the shares of Common Stock subject to outstanding Awards, and (iii) the substitution of equivalent awards, as determined in the sole discretion of the Administrator, of the surviving or successor entity or a parent thereof ("*Substitute Awards*"). For the avoidance of doubt, a Substitute Award with respect to any Award ("*Initial Award*") the vesting, earning or settlement of

which is, as of immediately before a Corporate Event or the effective time of a Change in Control, then subject to and pending achievement of Performance Goals may include, without limitation, an award the value of which at the time of substitution is determined by the Administrator to be such amount (expressed in dollars, shares of Common Stock or other consideration being paid for each share of Common Stock in the transaction) as would be determined under the applicable Award Agreement as though the applicable Performance Goals for the unexpired Performance Period are deemed to have been achieved as of the Corporate Event or Change in Control at the target level set forth in the applicable Award Agreement for the Initial Award, with such award thereafter becoming vested, earned or settled at the time set forth in the applicable Award Agreement for the Initial Award or at such earlier time as may apply pursuant to Section 11(b) hereof.

- (c) *Adjustments to Performance Goals.* The Administrator may, in its discretion, adjust the Performance Goals applicable to any Awards to reflect any unusual or non-recurring events and other extraordinary items, impact of charges for restructurings, discontinued operations and the cumulative effects of accounting or tax changes, each as defined by generally accepted accounting principles or as identified in Forward Air's financial statements, notes to the consolidated financial statements, management's discussion and analysis or other Forward Air filings with the Securities and Exchange Commission. If the Administrator determines that a change in the business, operations, corporate structure or capital structure of Forward Air or the applicable subsidiary, business segment or other operational unit of Forward Air or any such entity or segment, or the manner in which any of the foregoing conducts its business, or other events or circumstances, render the Performance Goals to be unsuitable, the Administrator may modify such Performance Goals or the related minimum acceptable level of achievement, in whole or in part, as the Administrator deems appropriate and equitable.
- (d) *Statutory Requirements Affecting Adjustments.* Notwithstanding the foregoing: (A) any adjustments made pursuant to Section 10 to Awards that are considered "deferred compensation" within the meaning of Section 409A of the Code shall be made in compliance with the requirements of Section 409A of the Code; (B) any adjustments made pursuant to Section 10 to Awards that are not considered "deferred compensation" subject to Section 409A of the Code shall be made in such a manner as to ensure that after such adjustment, the Awards either (1) continue not to be subject to Section 409A of the Code or (2) comply with the requirements of Section 409A of the Code; (C) in any event, the Administrator shall not have the authority to make any adjustments pursuant to Section 10 to the extent the existence of such authority would cause an Award that is not intended to be subject to Section 409A of the Code at the date of grant to be subject thereto; and (D) any adjustments made pursuant to Section 10 to Awards that are Incentive Stock Options shall be made in compliance with the requirements of Section 424(a) of the Code.
- (e) *Dissolution or Liquidation.* Unless the Administrator determines otherwise, all Awards outstanding under the Plan shall terminate upon the dissolution or liquidation of Forward Air.

11. Change in Control Provisions.

- (a) *Termination of Awards.* Notwithstanding the provisions of Section 11(b), in the event that any transaction resulting in a Change in Control occurs, outstanding Awards will terminate upon the effective time of such Change in Control unless provision is made in connection with the transaction for the continuation or assumption of such Awards by, or for the issuance of Substitute Awards of, the surviving or successor entity or a parent thereof. Solely with respect to Awards that will terminate as a result of the immediately preceding sentence and except as otherwise provided in the applicable Award Agreement:
 - (i) the outstanding Awards of stock options and stock appreciation rights that will terminate upon the effective time of the Change in Control shall, immediately before the effective

time of the Change in Control, become fully exercisable and the holders of such Awards will be permitted, immediately before the Change in Control, to exercise the Awards;

- (ii) the outstanding shares of Restricted Stock the vesting or restrictions on which depend, as of immediately before the effective time of the Change in Control, solely on the satisfaction of a service obligation by the Participant to the Company and are not then subject to achievement of Performance Goals shall, immediately before the effective time of the Change in Control, become fully vested, free of all transfer and lapse restrictions and free of all risks of forfeiture;
 - (iii) the outstanding shares of Restricted Stock the vesting or restrictions on which are, as of immediately before the effective time of the Change in Control, then subject to and pending achievement of Performance Goals shall, immediately before the effective time of the Change in Control, become vested, free of transfer and lapse restrictions and risks of forfeiture in such amounts as would be determined under the applicable Award Agreement as though the applicable Performance Goals for the unexpired Performance Period are deemed to have been achieved at the target level set forth in the applicable Award Agreement;
 - (iv) the outstanding Restricted Stock Units, Performance Shares, Performance Units and Other Stock-Based or Cash Awards, the vesting, earning or settlement of which depends, as of immediately before the effective time of the Change in Control, solely on the satisfaction of a service obligation by the Participant to the Company and which is not subject to or pending achievement of Performance Goals shall, immediately before the effective time of the Change in Control, become fully earned and vested and shall be settled in cash or shares of Common Stock (consistent with the terms of the Award Agreement after taking into account the effect of the Change in Control transaction on the shares) within 30 days following such Change in Control, subject to any applicable limitations imposed thereon by Section 409A of the Code; and
 - (v) the outstanding Restricted Stock Units, Performance Shares and Performance Units and Other Stock-Based or Cash Awards, the vesting, earning or settlement of which is, as of immediately before the effective time of the Change in Control, then subject to and pending achievement of Performance Goals shall, immediately before the effective time of the Change in Control, become vested and earned in such amounts as would be determined under the applicable Award Agreement as though the applicable Performance Goals for the unexpired Performance Period are deemed to have been achieved at the target level set forth in the applicable Award Agreement, and shall be settled in cash or shares of Common Stock (consistent with the terms of the Award Agreement after taking into account the effect of the Change in Control transaction on the shares) within 30 days following such Change in Control, subject to any applicable limitations imposed thereon by Section 409A of the Code. Implementation of the provisions of this Section 11(a) shall be conditioned upon consummation of the Change in Control.
- (b) *Continuation, Assumption or Substitution of Awards.* Unless otherwise provided in the applicable Award Agreement, if a Change in Control occurs under which provision is made in connection with the transaction for the continuation or assumption of outstanding Awards by, or for the issuance of Substitute Awards of, the surviving or successor entity or a parent thereof, then upon a Participant's Termination of Service during the 24-month period following a Change in Control, by Forward Air, an Affiliate, or a successor to Forward Air or an Affiliate other than for Cause, Disability or death:

- (i) any outstanding stock options and stock appreciation rights granted under the Plan to the Participant or any such Substitute Awards which are not then exercisable and vested shall become fully exercisable and vested;
 - (ii) the restrictions and transfer limitations applicable to any shares of Restricted Stock granted under the Plan to the Participant or any such Substitute Awards shall lapse and such shares of Restricted Stock shall become free of all restrictions and become fully vested and transferable;
 - (iii) all Restricted Stock Units, Performance Shares, Performance Units and Other Stock-Based or Cash Awards granted under the Plan to the Participant or any such Substitute Awards shall be considered to be vested, earned and payable at target level, any deferral or other restriction thereon shall lapse, any Restriction Period thereon shall terminate, and such Restricted Stock Units, Performance Shares, Performance Units, and Other Stock-Based or Cash Awards or any such Substitute Awards shall be settled in cash or shares of Common Stock (consistent with the terms of the Award Agreement after taking into account the effect of the Change in Control transaction on the shares) within 30 days following such Termination of Service (except to the extent that settlement of such Awards or Substitute Awards must be made pursuant to their original schedule in order to comply with Section 409A of the Code); and
 - (iv) subject to Section 15, the Administrator may also make additional adjustments and/or settlements of outstanding Awards granted to the Participant or any Substitute Awards as it deems appropriate and consistent with the Plan's purposes.
- (c) *Other Permitted Actions.* In the event that any transaction resulting in a Change in Control occurs, the Administrator may take any of the actions set forth in Section 10 with respect to any or all Awards granted under the Plan.
 - (d) *Section 409A Savings Clause.* Notwithstanding the foregoing, if any Award is considered a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code, this Section 11 shall apply to such Award only to the extent that its application would not result in the imposition of any tax or interest or the inclusion of any amount in income under Section 409A of the Code.

12. **Substitution of Awards in Mergers and Acquisitions.**

Awards may be granted under the Plan from time to time in substitution for assumed awards held by employees, officers, consultants or directors of entities who become employees, officers, or consultants of Forward Air or an Affiliate as the result of a merger or consolidation of the entity for which they perform services with Forward Air or an Affiliate, or the acquisition by Forward Air or an Affiliate of the assets or stock of the such entity. The terms and conditions of any Awards so granted may vary from the terms and conditions set forth herein to the extent that the Administrator deems appropriate at the time of grant to conform the Awards to the provisions of the assumed awards for which they are substituted and to preserve their intrinsic value as of the date of the merger, consolidation or acquisition transaction. To the extent permitted by applicable law and marketplace or listing rules of the primary securities market or exchange on which the Common Stock is listed or admitted for trading, any available shares under a stockholder-approved plan of an acquired company (as appropriately adjusted to reflect the transaction) may be used for Awards granted pursuant to this Section 12 and, upon such grant, shall not reduce the Share Pool.

13. **Compliance with Securities Laws; Listing and Registration.**

The obligation of Forward Air to sell or deliver Common Stock with respect to any Award granted under the Plan shall be subject to all applicable laws, rules and regulations, including all applicable federal and state

securities laws, and the obtaining of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Administrator. If at any time the Administrator determines that the delivery of Common Stock under the Plan is or may be unlawful under the laws of any applicable jurisdiction, or Federal, state or foreign (non-United States) securities laws, the right to exercise an Award or receive shares of Common Stock pursuant to an Award shall be suspended until the Administrator determines that such delivery is lawful. If at any time the Administrator determines that the delivery of Common Stock under the Plan is or may violate the rules of any exchange on which Forward Air's securities are then listed for trade, the right to exercise an Award or receive shares of Common Stock pursuant to an Award shall be suspended until the Administrator determines that such delivery would not violate such rules.

If the Administrator determines that the exercise or nonforfeiture of, or delivery of benefits pursuant to, any Award would violate any applicable provision of securities laws or the listing requirements of any stock exchange upon which any of Forward Air's equity securities are listed, then the Administrator may postpone any such exercise, nonforfeiture or delivery, as applicable, but Forward Air shall use all reasonable efforts to cause such exercise, nonforfeiture or delivery to comply with all such provisions at the earliest practicable date. Each Award is subject to the requirement that, if at any time the Administrator determines, in its absolute discretion, that the listing, registration or qualification of Common Stock issuable pursuant to the Plan is required by any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the grant of an Award or the issuance of Common Stock, no such Award shall be granted or payment made or Common Stock issued, in whole or in part, unless listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Administrator. In the event that the disposition of Common Stock acquired pursuant to the Plan is not covered by a then current registration statement under the Securities Act of 1933, as amended (the "*Securities Act*"), and is not otherwise exempt from such registration, such Common Stock shall be restricted against transfer to the extent required by the Securities Act or regulations thereunder, and the Administrator may require a person receiving Common Stock pursuant to the Plan, as a condition precedent to receipt of such Common Stock, to represent to Forward Air in writing that the Common Stock acquired by such person is acquired for investment only and not with a view to distribution and that such person will not dispose of the Common Stock so acquired in violation of Federal, state or foreign securities laws and furnish such information as may, in the opinion of counsel for Forward Air, be appropriate to permit Forward Air to issue the Common Stock in compliance with applicable Federal, state or foreign securities laws.

14. Section 409A Compliance.

It is the intention of Forward Air that any Award that constitutes a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code shall comply in all respects with the requirements of Section 409A of the Code to avoid the imposition of any tax or interest or the inclusion of any amount in income pursuant to Section 409A of the Code, and the terms of each such Award shall be construed, administered and deemed amended, if applicable, in a manner consistent with this intention. Notwithstanding the foregoing, neither Forward Air nor any of its Affiliates nor any of its or their directors, officers, employees, agents or other service providers will be liable for any taxes, penalties or interest imposed on any Participant or other person with respect to any amounts paid or payable (whether in cash, shares of Common Stock or other property) under any Award, including any taxes, penalties or interest imposed under or as a result of Section 409A of the Code. Any payments described in an Award that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. For purposes of any Award, each amount to be paid or benefit to be provided to a Participant that constitutes deferred compensation subject to Section 409A of the Code shall be construed as a separate identified payment for purposes of Section 409A of the Code. For purposes of Section 409A of the Code, the payment of Dividend Equivalents under any Award shall be construed as earnings and the time and form of payment of such Dividend Equivalents shall be treated separately from the time and form of payment of the underlying Award. Notwithstanding any other provision of the Plan to the contrary, with respect to any Award that constitutes a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code, any payments (whether in cash, shares of Common Stock or other property) to be made with respect to the Award that become payable on account of the Participant's separation from service, within the meaning of Section 409A of the Code, while the Participant is a "specified employee" (as determined in accordance

with the uniform policy adopted by the Administrator with respect to all of the arrangements subject to Section 409A of the Code maintained by Forward Air and its Affiliates) and which would otherwise be paid within six months after the Participant's separation from service shall be accumulated (without interest) and paid on the first day of the seventh month following the Participant's separation from service or, if earlier, within 15 days after the appointment of the personal representative or executor of the Participant's estate following the Participant's death. Notwithstanding anything in the Plan or an Award Agreement to the contrary, in no event shall the Administrator exercise its discretion to accelerate the payment or settlement of an Award where such payment or settlement constitutes deferred compensation within the meaning of Code section 409A unless, and solely to the extent that, such accelerated payment or settlement is permissible under Treasury Regulation section 1.409A-3(j)(4).

15. Plan Duration; Amendment and Discontinuance.

- (a) *Plan Duration.* The Plan shall remain in effect, subject to the right of the Board or the Compensation Committee to amend or terminate the Plan at any time, until the earlier of (a) the earliest date as of which all Awards granted under the Plan have been satisfied in full or terminated and no shares of Common Stock approved for issuance under the Plan remain available to be granted under new Awards or (b) March 20, 2035. No Awards shall be granted under the Plan after such termination date. Subject to other applicable provisions of the Plan, all Awards made under the Plan on or before March 20, 2035, or such earlier termination of the Plan, shall remain in effect until such Awards have been satisfied or terminated in accordance with the Plan and the terms of such Awards.
- (b) *Amendment and Discontinuance of the Plan.* The Board or the Compensation Committee may amend, alter or discontinue the Plan, but no amendment, alteration or discontinuation shall be made which would materially impair the rights of a Participant with respect to a previously granted Award without such Participant's consent, except such an amendment made to comply with applicable law or rule of any securities exchange or market on which the Common Stock is listed or admitted for trading or to prevent adverse tax or accounting consequences to Forward Air or the Participant. Notwithstanding the foregoing, no such amendment shall be made without the approval of Forward Air's shareholders to the extent such amendment would (A) materially increase the benefits accruing to Participants under the Plan, (B) materially increase the number of shares of Common Stock which may be issued under the Plan or to a Participant, (C) materially expand the eligibility for participation in the Plan, (D) eliminate or modify the prohibition set forth in Section 7(f) on repricing of stock options and stock appreciation rights, (E) lengthen the maximum term or lower the minimum exercise price or base price permitted for stock options and stock appreciation rights, or (F) modify the prohibition on the issuance of reload or replenishment options. Except as otherwise determined by the Board or Compensation Committee, termination of the Plan shall not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.
- (c) *Amendment of Awards.* Subject to Section 7(f), the Administrator may unilaterally amend the terms of any Award theretofore granted, but no such amendment shall materially impair the rights of any Participant with respect to an Award without the Participant's consent, except such an amendment made to cause the Plan or Award to comply with applicable law, applicable rule of any securities exchange on which the Common Stock is listed or admitted for trading, or to prevent adverse tax or accounting consequences for the Participant or Forward Air or any of its Affiliates. For purposes of the foregoing sentence, an amendment to an Award that results in a change in the tax consequences of the Award to the Participant shall not be considered to be a material impairment of the rights of the Participant and shall not require the Participant's consent.

16. General Provisions.

- (a) *Non-Guarantee of Employment or Service.* Nothing in the Plan or in any Award Agreement thereunder shall confer any right on an individual to continue in the service of Forward Air or any

Affiliate or shall interfere in any way with the right of Forward Air or any Affiliate to terminate such service at any time with or without cause or notice and whether or not such termination results in (i) the failure of any Award to vest or become payable; (ii) the forfeiture of any unvested or vested portion of any Award; and/or (iii) any other adverse effect on the individual's interests under any Award or the Plan.

- (b) *No Trust or Fund Created.* Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between Forward Air and a Participant or any other person. To the extent that any Participant or other person acquires a right to receive payments from Forward Air pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of Forward Air.
- (c) *Status of Awards.* Awards shall be special incentive payments to the Participant and shall not be taken into account in computing the amount of salary or compensation of the Participant for purposes of determining any pension, retirement, death, severance or other benefit under (a) any pension, retirement, profit-sharing, bonus, insurance, severance or other employee benefit plan of Forward Air or any Affiliate now or hereafter in effect under which the availability or amount of benefits is related to the level of compensation or (b) any agreement between (i) Forward Air or any Affiliate and (ii) the Participant, except as such plan or agreement shall otherwise expressly provide.
- (d) *Affiliate Employees.* In the case of a grant of an Award to an Eligible Individual who provides services to any Affiliate, Forward Air may, if the Administrator so directs, issue or transfer the shares of Common Stock, if any, covered by the Award to the Affiliate, for such lawful consideration as the Administrator may specify, upon the condition or understanding that the Affiliate will transfer the shares of Common Stock to the Eligible Individual in accordance with the terms of the Award specified by the Administrator pursuant to the provisions of the Plan. All shares of Common Stock underlying Awards that are forfeited or canceled after such issue or transfer of shares to the Affiliate shall revert to Forward Air.
- (e) *Governing Law and Interpretation.* The validity, construction and effect of the Plan, of Award Agreements entered into pursuant to the Plan, and of any rules, regulations, determinations or decisions made by the Administrator relating to the Plan or such Award Agreements, and the rights of any and all persons having or claiming to have any interest therein or thereunder, shall be determined exclusively in accordance with applicable federal laws and the laws of the State of Tennessee, without regard to its conflict of laws principles. The captions of the Plan are not part of the provisions hereof and shall have no force or effect.
- (f) *Use of English Language.* The Plan, each Award Agreement, and all other documents, notices and legal proceedings entered into, given or instituted pursuant to an Award shall be written in English, unless otherwise determined by the Administrator. If a Participant receives an Award Agreement, a copy of the Plan or any other documents related to an Award translated into a language other than English, and if the meaning of the translated version is different from the English version, the English version shall control.
- (g) *Recovery of Amounts Paid.* Except as otherwise provided by the Administrator, Awards granted under the Plan shall be subject to any and all policies, guidelines, codes of conduct or other agreement or arrangement adopted by the Board or Administrator with respect to the recoupment, recovery or clawback of compensation (the "*Recoupment Policy*") and/or to any provisions set forth in the applicable Award Agreement under which Forward Air may recover from current and former Participants any amounts paid or shares of Common Stock issued under an Award and any proceeds therefrom under such circumstances as the Administrator determines appropriate. The Administrator may apply the Recoupment Policy to Awards granted before the policy is adopted to the extent required by applicable law or rule of any securities exchange or market on which

shares of Common Stock are listed or admitted for trading, as determined by the Administrator in its sole discretion.

17. Glossary

Under this Plan, except where the context otherwise indicates, the following definitions apply:

“Administrator” means the Compensation Committee of the Board, or such other committee(s) or officer(s) duly appointed by the Board or the Compensation Committee to administer the Plan or delegated limited authority to perform administrative actions under the Plan, and having such powers as shall be specified by the Board or the Compensation Committee; *provided, however*, that at any time the Board may serve as the Administrator in lieu of or in addition to the Compensation Committee or such other committee(s) or officer(s) to whom administrative authority has been delegated. With respect to any Award to which Section 16 of the Exchange Act applies, the Administrator shall consist of either the Board or the Compensation Committee, which committee shall consist of two or more directors, each of whom is intended to be, to the extent required by Rule 16b-3 of the Exchange Act, a “non-employee director” as defined in Rule 16b-3 of the Exchange Act and an “independent director” to the extent required by the rules of the national securities exchange that is the principal trading market for the Common Stock. Any member of the Administrator who does not meet the foregoing requirements shall abstain from any decision regarding an Award and shall not be considered a member of the Administrator to the extent required to comply with Rule 16b-3 of the Exchange Act.

“Affiliate” means any entity, whether now or hereafter existing, which controls, is controlled by, or is under common control with, Forward Air or any successor to Forward Air. For this purpose, “control” (including the correlative meanings of the terms “controlled by” and “under common control with”) shall mean ownership, directly or indirectly, of 50% or more of the total combined voting power of all classes of voting securities issued by such entity, or the possession, directly or indirectly, of the power to direct the management and policies of such entity, by contract or otherwise. Solely for purposes of determining whether a Participant has a Termination of Service that is a “separation from service” within the meaning of Section 409A of the Code, an “Affiliate” of a corporation or other entity means all other entities with which such corporation or other entity would be considered a single employer under Sections 414(b) or 414(c) of the Code.

“Award” means any stock option, stock appreciation right, stock award, stock unit, Performance Share, Performance Unit, and/or Other Stock-Based or Cash Award, whether granted under this Plan or the Prior Plan.

“Award Agreement” means the written document(s), including an electronic writing acceptable to the Administrator, and any notice, addendum or supplement thereto, memorializing the terms and conditions of an Award granted pursuant to the Plan and which shall incorporate the terms of the Plan. An Award Agreement for a Cash Award may consist of a resolution of the Administrator that memorializes the terms and conditions of such Award which are thereafter communicated to the Participant.

“Board” means the Board of Directors of Forward Air.

“Cause” shall have the meaning set forth in the applicable Award Agreement and, in the absence of such a definition in the Award Agreement, means any one or more of the following, as determined by the Administrator or its delegate in its sole discretion, which determination will be conclusive: (i) any act or omission by a Participant which, if convicted by a court of law, would constitute a felony or a crime of moral turpitude; (ii) a Participant’s dishonesty or material violation of standards of integrity in the course of fulfilling his or her employment duties to the Company or any Affiliate; (iii) insubordination or a material violation of a material written policy of the Company or any Affiliate, violation of which would be grounds for dismissal under applicable Company policy; (iv) willful, repeated failure on the part of the Participant to perform his or her employment duties (provided that such duties are ethical and proper under applicable law) in any material respect, after reasonable written notice of such failure and an opportunity to correct it under a circumstance where the conduct constituting “Cause” is reasonably open to a cure (for instance, where the conduct does not involve a violation of trust or otherwise adversely affect the relationship between the Participant and the Company on a going-forward basis), and the period to correct shall be

established by the Administrator; (v) any act or omission materially adverse to the interest of the Company or any Affiliate, or reasonably likely to result in material harm to the Company or any Affiliate; (vi) failure to comply in any material respect with the Company's Code of Business Conduct and Ethics or Insider Trading Policy, or willful, repeated failure to comply in any material respect with the Company's Executive Stock Ownership and Retention Guidelines, if applicable; or (vii) failure to comply in any material respect with the Foreign Corrupt Practices Act, the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or any rules or regulations thereunder, or any similar, applicable statute, regulation or legal requirement.

"Change in Control" means an event that meets the conditions for a "change in the ownership of a corporation" or a "change in the effective control of a corporation" or a "change in the ownership of a substantial portion of the assets of a corporation" each within the meaning of Section 409A of the Code and Treas. Reg. §1.409A-3(i)(5) through being one or more of the following:

- (a) any one person, or more than one person acting as a group, acquires, including without limitation through a tender or exchange offer, merger or other business combination, ownership of stock of the Company that, together with stock held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the stock of the Company;
- (b) any one person, or more than one person acting as a group, acquires, including without limitation through a tender or exchange offer, merger or other business combination, (or has acquired during the twelve-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the Company possessing more than 40% of the total voting power of the stock of the Company;
- (c) any one person, or more than one person acting as a group, acquires (or has acquired during the twelve-month period ending on date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 80% of the total gross fair market value of all the assets of the Company immediately before such acquisition or acquisitions; or
- (d) a majority of members of the Company's Board is replaced during any 12-month period by Directors whose appointment or election is not endorsed by two-thirds of the members of the Company's Board before the date of the appointment or election.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto, the Treasury Regulations thereunder and other relevant interpretive guidance issued by the Internal Revenue Service or the Treasury Department. Reference to any specific section of the Code shall be deemed to include such regulations and guidance, as well as any successor section, regulations and guidance.

"Common Stock" means shares of common stock of Forward Air, par value one cent (\$0.01) per share and any capital securities into which they are converted.

"Company" means Forward Air and its Affiliates, except where the context otherwise requires. For purposes of determining whether a Change in Control has occurred, Company shall mean only Forward Air.

"Compensation Committee" means the Compensation Committee of the Board.

"Disability" means, with respect to a Participant, except as otherwise provided in the relevant Award Agreement, that a Participant is (i) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to last until the Participant's death or result in death, or (ii) determined to be totally disabled by the Social Security Administration or other governmental or quasi-governmental body that administers a comparable social insurance program outside of the United States in which the

Participant participates and which conditions the right to receive benefits under such program on the Participant being unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to last until the Participant's death or result in death. The Administrator shall have sole authority to determine whether a Participant has suffered a Disability and may require such medical or other evidence as it deems necessary to judge the nature and permanency of the Participant's condition.

"Dividend Equivalent" means a right, granted to a Participant, to receive cash, Common Stock, stock Units or other property equal in value to dividends paid with respect to a specified number of shares of Common Stock.

"Effective Date" means the date on which adoption of the Plan is approved by the shareholders of Forward Air.

"Eligible Individuals" means (i) officers, employees, and non-employee directors of, and other individuals, who are natural persons providing bona fide services to or for, Forward Air or any of its Affiliates, provided that such services are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for Forward Air's securities, and (ii) prospective officers, employees, non-employee directors and service providers who have accepted offers of employment or other service relationship from Forward Air or its Affiliates.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and any successor thereto. Reference to any specific section of the Exchange Act shall be deemed to include such regulations and guidance issued thereunder, as well as any successor section, regulations and guidance.

"Fair Market Value" means, on a per share basis as of any date, unless otherwise determined by the Administrator:

- (i) if the principal market for the Common Stock (as determined by the Administrator if the Common Stock is listed or admitted to trading on more than one exchange or market) is a national securities exchange or an established securities market, the official closing price per share of Common Stock for the regular market session on that date on the principal exchange or market on which the Common Stock is then listed or admitted to trading or, if no sale is reported for that date, on the last preceding day on which a sale was reported, all as reported by such source as the Administrator may select;
- (ii) if the principal market for the Common Stock is not a national securities exchange or an established securities market, but the Common Stock is quoted by a national quotation system, the average of the highest bid and lowest asked prices for the Common Stock on that date as reported on a national quotation system or, if no prices are reported for that date, on the last preceding day on which prices were reported, all as reported by such source as the Administrator may select; or
- (iii) if the Common Stock is neither listed or admitted to trading on a national securities exchange or an established securities market, nor quoted by a national quotation system, the value determined by the Administrator in good faith by the reasonable application of a reasonable valuation method, which method may, but need not, include taking into account an appraisal of the fair market value of the Common Stock conducted by a nationally recognized appraisal firm selected by the Administrator.

Notwithstanding the preceding, for foreign, federal, state and local income tax reporting purposes and for such other purposes as the Administrator deems appropriate, the Fair Market Value shall be determined by the Administrator in accordance with uniform and nondiscriminatory standards adopted by it from time to time.

"Family Member" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse (but expressly excluding ex-spouse), sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law,

brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the Participant's household (other than a tenant or employee), a trust in which these persons have more than fifty percent of the beneficial interest, a foundation in which these persons (or the Participant) control the management of assets, and any other entity in which these persons (or the Participant) own more than fifty percent (50%) of the voting interests.

"Incentive Stock Option" means any stock option that is designated, in the applicable Award Agreement or the resolutions of the Administrator under which the stock option is granted, as an "incentive stock option" within the meaning of Section 422 of the Code and otherwise meets the requirements to be an "incentive stock option" set forth in Section 422 of the Code.

"Nonqualified Option" means any stock option that is not an Incentive Stock Option.

"Other Stock-Based or Cash Award" means, with regard to a Stock-Based Award, an Award of Common Stock or any other Award that is valued in whole or in part by reference to, or is otherwise based upon, shares of Common Stock, including without limitation Dividend Equivalents and convertible debentures, and with regard to a Cash Award, an Award of cash, which need not be denominated or otherwise measured or valued in relation to shares of Common Stock and which may, but need not, be granted in connection with any short-term or long-term cash incentive program established by Forward Air or an Affiliate.

"Participant" means an Eligible Individual to whom an Award is or has been granted and has not been fully settled or cancelled and, following the death of any such person, his successors, heirs, executors and administrators, as the case may be.

"Performance Award" means an Award, the grant, vesting, lapse of restrictions or settlement of which is conditioned upon the achievement of Performance Goals over a specified Performance Period and includes, without limitation, Performance Shares and Performance Units and may include Other Stock-Based or Cash Awards.

"Performance Goals" means the performance goals established by the Administrator in connection with the grant of Awards based on Performance Metrics or other performance criteria selected by the Administrator. Where applicable, the Performance Goals may be expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of Forward Air or any Affiliate, or a division or strategic business unit of Forward Air, or may be applied to the performance of Forward Air relative to a market index, a group of other companies, or a combination thereof, all as determined by the Administrator. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur). Each of the foregoing Performance Goals shall be determined, to the extent applicable, in accordance with generally accepted accounting principles and shall be subject to certification by the Administrator; provided, that the Administrator shall have the authority to make equitable adjustments to the Performance Goals in recognition of unusual or non-recurring events affecting Forward Air or any Affiliate or the financial statements of Forward Air or any Affiliate, in response to changes in applicable laws or regulations, or to account for items of gain, loss, or expense determined to be extraordinary or unusual in nature or infrequent in occurrence or related to the disposal of a segment of business or related to a change in accounting principles.

"Performance Period" means that period established by the Administrator during which any Performance Goals specified by the Administrator with respect to such Award are to be measured.

"Performance Metrics" means criteria established by the Administrator relating to any of the following, as it may apply to an individual, one or more business units, divisions, or Affiliates, or on a company-wide basis, and in absolute terms, relative to a base period, or relative to the performance of one or more comparable companies or peer groups, or an index covering multiple companies:

- (i) *Earnings or Profitability Metrics*: including, but not limited to, earnings/loss (gross, operating, net, or adjusted); earnings/loss before interest and taxes (“*EBIT*”); earnings/loss before interest, taxes, depreciation and amortization (“*EBITDA*”); profit margins; gross margin percentage or dollar amount; expense levels or ratios; in each case adjusted to eliminate the effect of any one or more of the following: interest expense, asset impairments, early extinguishment of debt or stock-based compensation expense;
- (ii) *Return Metrics*: including, but not limited to, return on investment, assets, equity or capital (total or invested);
- (iii) *Cash Flow Metrics*: including, but not limited to, operating cash flow; cash flow sufficient to achieve financial ratios or a specified cash balance; free cash flow; cash flow return on capital; net cash provided by operating activities; cash flow per share; working capital;
- (iv) *Liquidity Metrics*: including, but not limited to, capital raising; debt reduction; extension of maturity dates of outstanding debt; debt leverage (debt to capital, net debt-to-capital, debt-to-EBITDA or other liquidity ratios) or access to capital; debt ratings; total or net debt; other similar measures approved by the Administrator;
- (v) *Stock Price and Equity Metrics*: including, but not limited to, return on shareholders’ equity; total stockholder return; stock price; stock price appreciation; market capitalization; earnings/loss per share (basic or diluted) (before or after taxes); price-to-earnings ratio; and
- (vi) *Strategic and Operating Metrics*: including, but not limited to, geographic footprint; revenue (gross, operating or net); Forward Air Complete pick-up and delivery revenue; revenue per pound or carton; fuel surcharge revenue; airport-to airport revenue; other pick-up and delivery revenue; logistics revenue; driver revenue per hour targets; cost/revenue per full-time equivalent worker; other revenue; revenue growth; network tonnage density; total tonnage or cartons shipped; pounds or carton per shipment; labor or other operating costs per pound or carton; unbillable accessorial (per diem and rail storage); costs per mile; miles driven; percentage of miles driven by Company-employed drivers, owner-operators and/or third party transportation providers; purchased transportation scrape percentage; new business or customer wins; billing cycle times; on-time performance; annualized truck turnover; driver turnover; market share; market penetration; growth in assets; key hires; owner-operator recruitment; management of employment practices and employee benefits; purchased transportation; operating leases; effective income tax rates; business expansion; acquisitions, divestitures, collaborations, licensing or joint ventures; financing; resolution of significant litigation; and legal compliance or risk reduction.

“*Performance Shares*” means a grant of stock or stock Units the issuance, vesting or payment of which is contingent on performance as measured against predetermined objectives over a specified Performance Period.

“*Performance Units*” means a grant of dollar-denominated Units the value, vesting or payment of which is contingent on performance against predetermined objectives over a specified Performance Period. Performance Units may include cash incentive awards granted in connection with Forward Air’s annual incentive program.

“*Plan*” means this Forward Air Corporation 2025 Omnibus Incentive Compensation Plan, as set forth herein and as hereafter amended from time to time.

“*Prior Plan*” means Forward Air’s 2016 Omnibus Incentive Compensation Plan.

“Restricted Stock” means an Award of shares of Common Stock to a Participant that may be subject to certain transferability and other restrictions and to a risk of forfeiture (including by reason of not satisfying certain Performance Goals).

“Restricted Stock Unit” means a right granted to a Participant to receive shares of Common Stock or cash at the end of a specified deferral period, which right may be conditioned on the satisfaction of certain requirements (including the satisfaction of certain Performance Goals).

“Restriction Period” means the period commencing on the date of grant of such Award to which vesting or transferability and other restrictions and a risk of forfeiture apply and ending upon the expiration of the applicable vesting conditions, transferability and other restrictions and lapse of risk of forfeiture and/or the achievement of the applicable Performance Goals (it being understood that the Administrator may provide that vesting shall occur and/or restrictions shall lapse with respect to portions of the applicable Award during the Restriction Period in accordance with Section 7(b)).

“Tax Withholding Obligation” means any federal, state, local or foreign (non-United States) income, employment or other tax or social insurance contribution required by applicable law to be withheld in respect of Awards.

“Termination of Service” means the termination of the Participant’s employment or consultancy with, or performance of services for, Forward Air and its Affiliates. Temporary absences from employment because of illness, vacation or leave of absence and transfers among Forward Air and its Affiliates shall not be considered Terminations of Service. With respect to any Award that constitutes a “nonqualified deferred compensation plan” within the meaning of Section 409A of the Code, “Termination of Service” shall mean a “separation from service” as defined under Section 409A of the Code to the extent required by Section 409A of the Code to avoid the imposition of any tax or interest or the inclusion of any amount in income pursuant to Section 409A of the Code. A Participant has a separation from service within the meaning of Section 409A of the Code if the Participant terminates employment with Forward Air and all Affiliates for any reason. A Participant will generally be treated as having terminated employment with Forward Air and all Affiliates as of a certain date if the Participant and the entity that employs the Participant reasonably anticipate that the Participant will perform no further services for Forward Air or any Affiliate after such date or that the level of bona fide services that the Participant will perform after such date (whether as an employee or an independent contractor) will permanently decrease to no more than 20 percent (20%) of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services if the Participant has been providing services for fewer than 36 months); *provided, however*, that the employment relationship is treated as continuing while the Participant is on military leave, sick leave or other bona fide leave of absence if the period of leave does not exceed six months or, if longer, so long as the Participant retains the right to reemployment with Forward Air or any Affiliate.

“Unit” means a bookkeeping entry used by Forward Air to record and account for the grant of the following Awards until such time as the Award is paid, cancelled, forfeited or terminated, as the case may be: stock units, Restricted Stock Units, Performance Units expressed in terms of cash or Common Stock equivalents, and Performance Shares that are expressed in terms of units of Common Stock.

**FORWARD AIR CORPORATION
2025 NON-EMPLOYEE DIRECTOR STOCK PLAN
(effective JUNE 11, 2025)**

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Section 1. Establishment; Purpose.

The Company's Board of Directors (the "Board") finds it desirable and in the best interests of the Company and its shareholders to adopt the 2025 Non-Employee Director Stock Plan (the "Plan") as set forth herein.

Under the Plan, the Company may grant non-employee directors equity compensation in the form of restricted shares (the "Restricted Shares") of the \$0.01 par value common stock of the Company (the "Common Stock"), unrestricted shares of Common Stock (the "Unrestricted Shares" and, together with the Restricted Shares, the "Award Shares"), deferred Award Shares (the "Stock Units"), and nonstatutory stock options (the "Options") for the purchase of Common Stock (all such grants are referred to individually as an "Award" and collectively as "Awards").

Section 2. Administration.

Responsibility and authority to administer and interpret the provisions of the Plan shall be conferred upon the Board. The Board shall, subject to the provisions of the Plan, have the power to construe the Plan, to determine all questions arising thereunder and to adopt and amend rules and regulations for the administration of the Plan. Without limiting the foregoing, the Board shall have the discretion to determine the form, size, timing and vesting of Awards, and such discretion may be exercised with respect to future or then-outstanding Awards and need not be exercised uniformly among all directors. The Board may employ attorneys, consultants, accountants or other persons, and the Board, the Company and its officers shall be entitled to rely upon the advice, opinions or valuations of any such persons. All usual and reasonable expenses of the Board shall be paid by the Company. All actions taken and all interpretations and determinations made by the Board in good faith shall be final and binding upon all recipients who have received Awards, the Company and other interested persons. No member of the Board shall be personally liable for any action, determination or interpretation taken or made in good faith with respect to the Plan or Awards made hereunder, and all members of the Board shall be fully indemnified and protected by the Company in respect of any such action, determination or interpretation.

Section 3. Shares of Common Stock Subject to the Plan.

- (a) Number of Shares Issuable Under the Plan. Subject to Section 3(b), up to 400,000 shares of Common Stock may be issued with respect to grants of Awards under the Plan made on or after June 11, 2025 and for the settlement of the 2024 annual compensation awards made to non-employee directors in 2024. In the event that any Awards, or portions of an Award, granted under the Plan (inclusive of Awards granted prior to the amendment and restatement of the Plan herein), or Stock Units credited to a bookkeeping reserve account with respect to deferred Award Shares, terminate unexercised or are canceled, surrendered or forfeited for any reason, then the number of Award Shares and Stock Units or the number of shares underlying the Options which terminated unexercised or were canceled, surrendered or forfeited shall be added to the remaining number of shares of Common Stock for which Awards may be issued under the Plan.
- (b) Adjustments. The Board shall appropriately adjust the exercise price of outstanding Options and the maximum number and kind of shares subject to the Plan, Stock Units credited under the Plan, outstanding Awards and subsequent Awards in the event of reorganization, recapitalization, stock split, reverse stock split, stock dividend, exchange or combination of shares, merger, consolidation, rights offering or any change in capitalization of the Company.
- (c) Source of Shares. The Common Stock issued under the Plan will come from authorized but unissued shares of Common Stock, treasury shares, purchases by the Company on the open market or from any other proper source. The Company will set aside and reserve for issuance under the Plan the number of shares set forth in Section 3(a), as adjusted.

Section 4. Eligibility.

All directors of the Company who are neither employees of the Company nor officers of the Company shall be eligible participants in the Plan.

Section 5. Grants of Awards.

- (a) Annual Grants. Each individual who serves as a director of the Company and is, on the grant date, an eligible participant shall automatically be granted an Award, in such form and size as the Board determines from year to year which shall not exceed \$390,000 in value on the date of grant (the "Annual Grant"), on the first business day after each Annual Meeting of Shareholders of the Company at which directors are elected (an "Annual Meeting"). Each Annual Grant shall be evidenced by a written agreement or other evidence of issuance (an "Award Agreement") in such form acceptable to the Company and not inconsistent with the terms and conditions specified in the Plan.
- (b) Pro-Rata Grants. Each person who first becomes an eligible director on a date other than the date of an Annual Meeting shall receive, within thirty (30) days of the date such person is appointed as or first becomes a non-employee director, a pro-rata grant of a number of Award Shares or Options, depending on the form of Annual Grant granted on the first business day following the last preceding Annual Meeting (the "Preceding Annual Grant"), equal to the number, rounded up to the nearest whole number, determined by multiplying the shares underlying the Preceding Annual Grant by a fraction, (i) the numerator of which is the number of whole and partial months during the period measured from the date of appointment as an eligible director until the next following May 1st, and (ii) the denominator of which is 12.

Section 6. Terms and Conditions of Award Shares.

Award Shares may be granted with or without restrictions. The terms and conditions of such Awards shall be as set forth below.

- (a) Unrestricted Shares. Unrestricted Shares are vested, nonforfeitable and freely transferable when granted under the Plan.
- (b) Restricted Shares:
 - (i) Vesting. Restricted Shares are nonvested and forfeitable when granted under the Plan. Unless otherwise determined by the Board, Restricted Shares shall become vested and nonforfeitable on the earlier of (a) the day immediately prior to the first Annual Meeting that occurs after the grant date or (b) the first anniversary of the grant date, so long as the director's service with the Company has not earlier terminated. If the director's service with the Company terminates due to death or total disability, the Restricted Shares that have not previously become vested and nonforfeitable shall become vested and nonforfeitable as of the date that the director's service with the Company so terminates. If the director's service with the Company terminates for any reason other than death or total disability, then, unless the Board determines otherwise, all Restricted Shares that are not then vested and nonforfeitable, after giving effect to the vesting provision set forth above, will be immediately forfeited by the director and transferred to the Company upon such termination at no cost to the Company.
 - (ii) Restrictions on Transfer. Until the Restricted Shares become vested and nonforfeitable, the Restricted Shares may not be assigned, transferred, pledged, hypothecated or disposed of in any way (whether by operation of law or otherwise), except by will or the laws of descent and distribution, and shall not be subject to execution, attachment or similar process. The Company shall not be required to (i) transfer on its books any Restricted Shares that have been sold or transferred in contravention of the Plan or (ii) treat as the

owner of shares, or otherwise accord voting, dividend, distribution or liquidation rights to, any transferee to whom Restricted Shares have been transferred in contravention of the Plan.

- (iii) Shareholder Rights; Share Certificates. Each participating director shall be reflected on the Company's books as the owner of record of the Restricted Shares as of the date of grant and shall possess all incidents of ownership of such shares, subject to Section 6(b)(ii), including the right to receive cash dividends with respect to such shares and to vote such shares; provided, that shares of Common Stock distributed in connection with a stock split or stock dividend shall be subject to restrictions on transfer and a risk of forfeiture to the same extent as the Restricted Shares with respect to which such shares are distributed. The Company will hold the share certificates for safekeeping, or otherwise retain the shares in uncertificated book entry form, until the Restricted Shares become vested and nonforfeitable. Until the Restricted Shares become vested and nonforfeitable, any share certificates representing such shares will include a legend to the effect that the director may not sell, assign, transfer, pledge or hypothecate the Restricted Shares. All regular cash dividends on the Restricted Shares held by the Company will be paid directly to the director. As soon as practicable after vesting of the Restricted Shares, the Company will deliver a share certificate to the director, or deliver shares electronically or a certificate form to the director's designated broker on the director's behalf, for such vested Restricted Shares.

Section 7. Terms and Conditions of Options.

- (a) Exercisability. Unless the Board determines otherwise, the Options shall become exercisable on the earlier of (a) the day immediately prior to the first Annual Meeting that occurs after the grant date or (b) the first anniversary of the grant date, so long as the director's service with the Company has not earlier terminated. Once an Option has become exercisable, it shall remain exercisable, to the extent not exercised, until its expiration date or earlier termination pursuant to Section 7(b).
- (b) Post-Termination Exercise. If a director's service with the Company terminates due to the director's death or total disability, the outstanding Options granted to such director shall become exercisable in full and shall remain exercisable for a period of one (1) year thereafter but not beyond their expiration date. If a director's service with the Company terminates for any other reason, unless the Board determines otherwise, all Options granted to such director which are not then exercisable, after giving effect to the vesting provision set forth above, shall be canceled and the remaining Options shall continue to be exercisable for ninety (90) days thereafter but not beyond their expiration date.
- (c) Exercise Price. The exercise price per share for each Option granted under the Plan shall be one hundred percent (100%) of the Fair Market Value (as defined below) of a share of Common Stock as of the date of grant. "Fair Market Value" as of a given date for purposes of the Plan and any Award Agreement means (i) the closing sale price for the shares on The NASDAQ Stock Market or any national exchange on which shares of Common Stock are traded on such date (or if such market or exchange was not open for trading on such date or no shares of Common Stock traded on that day but were listed for trade, the next preceding date on which it was open and the shares of Common Stock did trade); or (ii) if the Common Stock is not listed on The NASDAQ Stock Market or on an established and recognized exchange, such value as the Board, in good faith, shall determine based on such relevant facts, which may include opinions of independent experts, as may be available to the Board.

- (d) Method of Exercise. Unless the Board determines otherwise, payment of the exercise price shall be in cash, in shares of Common Stock valued at their Fair Market Value on the date of exercise, or both, as elected by the director.
- (e) Restrictions on Transfer. The Options shall be exercisable only by the director during his or her lifetime and may not be transferred other than by will or the laws of descent and distribution unless the Board determines otherwise.
- (f) Expiration of the Options. The Options shall expire, if not sooner exercised or terminated, as of such date determined by the Board and set forth in the applicable Award Agreement; provided, however, that no Option shall expire later than ten (10) years after its date of grant.

Section 8. Deferral of Award Shares.

- (a) Deferral of Award Shares. Directors may elect to defer receipt of Award Shares in accordance with the election procedures set forth below. If a director elects to defer the receipt of Award Shares, the number of Award Shares deferred shall be credited as Stock Units to a bookkeeping reserve account established for the director under the Plan as of the date that the Award Shares otherwise would have been issued to the director. Each Stock Unit shall represent the right to receive one share of Common Stock when the director incurs a separation from service with the Company (a "Separation From Service") within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), provided that the Stock Unit is or has become vested and nonforfeitable on or before such date. Stock Units representing deferred Restricted Shares shall become vested and nonforfeitable at the same time and subject to the same conditions as the corresponding Restricted Shares to which they relate would have become vested and nonforfeitable but for their deferral of issuance.
- (b) Settlement of Stock Units. Except as provided in Section 9(a), all vested Stock Units shall be settled upon the date that the director incurs a Separation From Service with the Company or as soon as practicable thereafter but in no event later than the close of the calendar year in which the Separation From Service occurs or such later date as may be permitted under Section 409A of the Code. Except as provided in Section 9(a), all vested Stock Units shall be settled in the form of shares of Common Stock issued to the director or the director's estate as applicable, provided that any vested fractional Stock Units credited to a director's bookkeeping reserve account shall be settled in cash. If the director's service with the Company terminates for any reason other than death or total disability, all Stock Units that are not then vested will be immediately forfeited by the director.
- (c) Deferral Election Procedures. All deferral elections shall be made in accordance with the following procedures:
 - (i) An election pursuant to Section 8(a) shall be made by the director by executing and delivering a deferral agreement, in the form approved by the Company, to the Secretary of the Company. The deferral agreement shall become effective with respect to such director as of the first day of January following the date such deferral agreement is received by the Secretary of the Company, except as otherwise provided below. In the case of the first year in which a director becomes eligible to participate in the Plan, the director may execute and deliver a deferral agreement to the Secretary of the Company before or within thirty (30) days after the date the individual becomes an eligible director. If a newly eligible director delivers a deferral agreement after, but within thirty (30) days of, the date of appointment as a director, the deferral agreement will apply, solely with respect to the first grant of Award Shares received by the director after such appointment, to a number of Award Shares equal to (A) the Award Shares granted in such first grant minus (B) one-twelfth (1/12) times, as applicable, either the number of shares awarded

under the Annual Grant if the individual first becomes an eligible director on the date of an Annual Meeting or the number of shares awarded under the Preceding Annual Grant if the individual first becomes an eligible director on a date other than the date of an Annual Meeting. If a newly eligible director delivers a deferral agreement on or before the date of appointment, the deferral agreement will apply to the entire first grant of Award Shares received by the director after such appointment. A director's election shall continue in effect, unless earlier modified by the director, until the director no longer serves as a director of the Company or, if earlier, until the director ceases to participate in the Plan.

- (ii) A director may unilaterally modify a deferral agreement (either to terminate, increase or decrease the portion of the director's future grants of Award Shares which are subject to deferral) by providing a written modification of the deferral agreement, in a form approved by the Company, to the Secretary of the Company. The modification shall become effective as of the first day of January following the date such written modification is received by the Secretary of the Company.
- (iii) The Board may from time to time establish policies or rules consistent with the requirements of Section 409A of the Code, to govern the manner in which deferrals of Award Shares may be made.
- (d) Rights in Respect of Deferred Award Shares. Award Shares that are deferred shall not represent an actual ownership in shares of Common Stock and the director shall have no voting or other rights as a shareholder in respect of Stock Units credited to the director's bookkeeping reserve account. On each cash dividend payment date with respect to shares of Common Stock, each director who has Stock Units credited to a bookkeeping reserve account under the Plan on the record date for such dividend shall have credited to such account, as a dividend equivalent payment, additional Stock Units which shall be fully vested. The number of additional Stock Units to be so credited shall equal: (i) the product of (x) the per-share cash dividend payable, multiplied by (y) the total number of Stock Units which have not been settled or forfeited as of the record date for such dividend, divided by (ii) the Fair Market Value (as defined in Section 7(c)) of one share of Common Stock on the payment date of such dividend. If the unit holder's Stock Units have been settled after the record date but prior to the dividend payment date, any Stock Units that would be credited pursuant to the preceding sentence shall be settled on or as soon as practicable after the dividend payment date.
- (e) Transferability of Rights. No director shall have the right to assign any right or interest in any Stock Unit or shares of Common Stock subject to a Stock Unit, or to cause or permit any encumbrance, pledge or charge of any nature to be imposed on any such Stock Unit or shares of Common Stock so deferred or any such right or interest, other than by will or the laws of descent and distribution.

Section 9. Change in Control.

- (a) Acceleration of Vesting, Exercisability, and Award Termination upon Change in Control. In the event of a "Change in Control" (as defined below), (1) all Restricted Shares, Options and Stock Units awarded under the Plan not previously vested, exercisable and nonforfeitable shall become fully vested, exercisable and nonforfeitable as of the date of, and immediately before, such Change in Control; (2) all outstanding Options not exercised prior to or upon the Change in Control will terminate at the effective time of such Change in Control unless provision is made in connection with the transaction for the continuation, assumption or settlement of such Options by, or for the substitution of equivalent options of, the surviving or successor entity or a parent thereof; and (3) all Stock Units credited to accounts as of the Change in Control will be settled in shares or in cash at the discretion of the Board upon the Change in Control or as soon as practicable thereafter but in no event later than the close of the calendar year in which the Change in Control occurs.

- (b) **Definition of Change in Control.** For purposes of this Section 9, a “Change in Control” means an event that meets the conditions for a “change in the ownership of a corporation” or a “change in the effective control of a corporation” or a “change in the ownership of a substantial portion of the assets of a corporation” each within the meaning of Section 409A of the Code and Treas. Reg. §1.409A-3(i)(5) through being one or more of the following:
- (i) any one person, or more than one person acting as a group, acquires, including without limitation through a tender or exchange offer, merger or other business combination, ownership of stock of the Company that, together with stock held by such person or group, constitutes more than fifty percent (50%) of the total fair market value or total voting power of the stock of the Company;
 - (ii) any one person, or more than one person acting as a group, acquires, including without limitation through a tender or exchange offer, merger or other business combination, (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the Company possessing more than 40% of the total voting power of the stock of the Company;
 - (iii) any one person, or more than one person acting as a group, acquires (or has acquired during the twelve-month period ending on date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 80% of the total gross fair market value of all the assets of the Company immediately before such acquisition or acquisitions; or
 - (iv) a majority of members of the Company’s Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by two-thirds of the members of the Company’s Board before the date of the appointment or election.

Section 10. Amendment or Discontinuance.

The Board may amend, suspend or terminate the Plan or any portion thereof at any time as it determines appropriate, without further action by the Company’s shareholders, except to the extent required by applicable law or by any stock exchanges upon which the Common Stock may be listed; provided, however, that no action of the Board to amend, suspend or terminate the Plan may impair a director’s rights with respect to any Awards or Stock Units previously made under the Plan without the director’s consent and further provided that without the degree of shareholder approval required by the Company’s charter or bylaws, applicable law, or the rules and regulations of any exchange or trading market on which the Company’s securities are then traded, the Board may not: (a) increase the number of shares of Common Stock that may be issued under this Plan, (b) increase the maximum size of Awards that may be granted under this Plan, or (c) modify the requirements as to eligibility for participation in this Plan. Notwithstanding the foregoing, the Plan may be amended by the Board at any time, retroactively if required in the opinion of the Company, in order to ensure that the Plan complies with the requirements of Section 409A of the Code or other applicable law or the rules and regulations of any exchange or trading market on which the Company’s securities are then traded. No such amendment shall be considered prejudicial to any interest of a director. In the event that the Plan is terminated, the Company will continue to maintain the bookkeeping reserve accounts and settle Stock Units credited thereto only in accordance with the provisions of Section 409A of the Code.

Section 11. Effective Date and Term of Plan.

The Board has approved the Plan, as set forth herein, as of March 21, 2025, subject to approval of the shareholders of the Company at the 2025 Annual Meeting of the Shareholders. Unless sooner terminated by the Board, the Plan shall continue in effect indefinitely until all shares of Common Stock approved for issuance under the Plan by the shareholders of the Company have been issued. Awards and Stock Units granted prior to termination of the Plan shall, notwithstanding termination of the Plan, continue to be effective and shall be governed by the Plan.

Section 12. Continuation of Director or Other Status.

Nothing in the Plan or in any instrument executed pursuant to the Plan or any action taken pursuant to the Plan shall be construed as creating or constituting evidence of any agreement or understanding, express or implied, that the Company will retain a participant as a director or in any other capacity for any period of time or at a particular retainer or other rate of compensation, as conferring upon any participant any legal or other right to continue as a director or in any other capacity, or as limiting, interfering with or otherwise affecting the provisions of the Company's charter, bylaws or the Tennessee Business Corporation Act relating to the removal of directors.

Section 13. The Company's Rights.

The existence of the Plan, grants of Awards, or crediting of Stock Units shall not affect in any way the right or power of the Company or its shareholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of the Company's assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

Section 14. No Trust or Fund Created.

Neither the Plan nor any Awards or crediting of Stock Units to a bookkeeping reserve account shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a director or any other person. To the extent that any director or other person acquires a right to receive payments from the Company pursuant to the Plan, such right shall be no greater than the right of any unsecured general creditor of the Company.

Section 15. Governing Law.

The Plan and all determinations made and actions taken pursuant to the Plan shall be governed by the laws of the State of Tennessee pertaining to contracts made and to be performed wholly within such jurisdiction.

Section 16. 409A Savings Clause.

- (a) It is intended that the Plan comply with Section 409A of the Code. The Plan shall be administered, interpreted and construed in a manner consistent with such Section. Should any provision of the Plan not comply with Section 409A of the Code, that provision shall be modified and given effect, in the sole discretion of the Board and without requiring consent of any Award holder, in such manner as the Board determines to be necessary or appropriate to comply with Section 409A of the Code.
- (b) In the event that a holder of Stock Units is a "specified employee" upon "separation of service" (each within the meaning of Section 409A of the Code as determined in good faith by the Board), settlement of any Stock Units, the settlement of which is triggered by the occurrence of the separation from service, will be delayed until the first business day after the expiration of six months following the date of the separation from service.

Section 17. Compliance with Laws.

To the extent the Company is unable to or the Board deems it infeasible to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance of any shares under the Plan, the Company shall be relieved of any liability with respect to the failure to issue such shares as to which such requisite authority shall not have been obtained.

**Non-Employee Director
Restricted Stock Agreement**

Grantee: _____

No. of Shares: _____

This Agreement (the “**Agreement**”) evidences the award of _____ restricted shares (each, an “**Award Share**,” and collectively, the “**Award Shares**”) of the Common Stock of Forward Air Corporation, a Delaware corporation (the “**Company**”), granted to you, _____, effective as of __, 20__ (the “**Grant Date**”), pursuant to the Forward Air Corporation 2025 Non-Employee Director Stock Plan (the “**Plan**”), and conditioned upon your agreement to the terms described below. All of the provisions of the Plan are expressly incorporated into this Agreement.

1. Terminology. Unless otherwise provided in this Agreement, capitalized words used herein are defined in the Glossary at the end of this Agreement.

2. Vesting.

(a) All of the Award Shares are nonvested and forfeitable as of the Grant Date.

(b) So long as your Service with the Company is continuous from the Grant Date through the applicable date upon which vesting is scheduled to occur, all of the Award Shares will vest and become nonforfeitable on the earlier of (a) the day immediately prior to the first Annual Meeting that occurs after the Grant Date or (b) the first anniversary of the Grant Date.

(c) If you die while in the Service of the Company or your Service terminates by reason of Disability, all of the Award Shares will become vested and nonforfeitable as of your death or such termination of Service.

(d) To the extent not earlier vested or forfeited, all of the Award Shares will become vested and nonforfeitable on the date of, and immediately before, the occurrence of a Change in Control.

3. Termination of Service. Unless otherwise determined by the Board or as specified herein, if your Service with the Company ceases for any reason other than death or Disability, all Award Shares that are not then vested and nonforfeitable will be immediately forfeited by you and transferred to the Company upon such cessation for no consideration.

4. Restrictions on Transfer.

(a) Until an Award Share becomes vested and nonforfeitable, it may not be sold, assigned, transferred, pledged, hypothecated or disposed of in any way (whether by operation of law or otherwise), except by will or the laws of descent and distribution, and shall not be subject to execution, attachment or similar process.

(b) Any attempt to dispose of any such Award Shares in contravention of the restrictions set forth in Section 4(a) of this Agreement shall be null and void and without effect. The Company shall not be required

to (i) transfer on its books any Award Shares that have been sold or transferred in contravention of this Agreement or (ii) treat as the owner of Award Shares, or otherwise accord voting, dividend or liquidation rights to, any transferee to whom Award Shares have been transferred in contravention of this Agreement.

5. Stock Certificates. You are reflected as the owner of record of the Award Shares as of the Grant Date on the Company's books. The Company or an escrow agent appointed by the Board will hold in escrow the share certificates for safekeeping, or the Company may otherwise retain the Award Shares in uncertificated book entry form, until the Award Shares become vested and nonforfeitable. Until the Award Shares become vested and nonforfeitable, any share certificates representing such shares will include a legend to the effect that you may not sell, assign, transfer, pledge, or hypothecate the Award Shares. All regular cash dividends on the Award Shares held by the Company will be paid directly to you on the dividend payment date. As soon as practicable after vesting of the Award Shares, the Company will deliver a share certificate to you, or deliver shares electronically or in certificate form to your designated broker on your behalf, for such vested Award Shares. Upon the request of the Board, you shall deliver to the Company a stock power, endorsed in blank, with respect to any Award Shares that have been forfeited pursuant to this Agreement.

6. Tax Election. You hereby acknowledge that you have been advised by the Company to seek independent tax advice from your own advisors regarding the availability and advisability of making an election under Section 83(b) of the Internal Revenue Code of 1986, as amended, and that any such election, if made, must be made within 30 days of the Grant Date. You expressly acknowledge that you are solely responsible for filing any such Section 83(b) election with the appropriate governmental authorities, irrespective of the fact that such election is also delivered to the Company. You may not rely on the Company or any of its officers, directors or employees for tax or legal advice regarding this award. You acknowledge that you have sought tax and legal advice from your own advisors regarding this award or have voluntarily and knowingly foregone such consultation.

7. Adjustments for Corporate Transactions and Other Events.

(a) Stock Dividend, Stock Split and Reverse Stock Split. Upon a stock dividend of, or stock split or reverse stock split affecting, the Common Stock, the number of Award Shares and the number of such Award Shares that are nonvested and forfeitable shall, without further action of the Board, be adjusted to reflect such event. Fractional shares that result from such adjustments shall be eliminated. Adjustments under this Section 7 will be made by the Board, whose determination as to what adjustments, if any, will be made and the extent thereof will be final, binding and conclusive.

(b) Binding Nature of Agreement. The terms and conditions of this Agreement shall apply with equal force to any additional and/or substitute securities received by you in exchange for, or by virtue of your ownership of, the Award Shares, to the same extent as the Award Shares with respect to which such additional and/or substitute securities are distributed, whether as a result of any spin-off, stock split-up, stock dividend, stock distribution, other reclassification of the Common Stock of the Company, or similar event. If the Award Shares are converted into or exchanged for, or stockholders of the Company receive by reason of any distribution in total or partial liquidation or pursuant to any merger of the Company or acquisition of its assets, securities of another entity, or other property (including cash), then the rights of the Company under this Agreement shall inure to the benefit of the Company's successor, and this Agreement shall apply to the securities or other property received upon such conversion, exchange or distribution in the same manner and to the same extent as the Award Shares.

8. Non-Guarantee of Directorship. Nothing in the Plan or this Agreement, nor any action taken pursuant to the Plan, shall confer any right on you to continue in the service of the Company as a member of the Board or in any other capacity for any period of time or at a particular retainer or other rate of compensation, or as limiting, interfering with or otherwise affecting the provisions of the Company's charter, bylaws or the Delaware General Corporation Law relating to the removal of directors.

9. Rights as Stockholder. Except as otherwise provided in this Agreement with respect to the nonvested and forfeitable Award Shares, you will possess all incidents of ownership of the Award Shares, including the right to vote the Award Shares and receive dividends and/or other distributions declared on the Award Shares.

10. The Company's Rights. The existence of the Award Shares shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of the Company's assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

11. Notices. All notices and other communications made or given pursuant to this Agreement shall be in writing and shall be sufficiently made or given if hand delivered or mailed by certified mail, addressed to you at the address contained in the records of the Company, or addressed to the Board, care of the Company for the attention of its Corporate Secretary at its principal executive office or, if the receiving party consents in advance, transmitted and received via telecopy or via such other electronic transmission mechanism as may be available to the parties.

12. Entire Agreement. This Agreement contains the entire agreement between the parties with respect to the Award Shares granted hereunder. Any oral or written agreements, representations, warranties, written inducements, or other communications made prior to the execution of this Agreement with respect to the Award Shares granted hereunder shall be void and ineffective for all purposes.

13. Amendment. This Agreement may be amended from time to time by the Board in its discretion; provided, however, that this Agreement may not be modified in a manner that would have a materially adverse effect on the Award Shares as determined in the discretion of the Board, except as provided in the Plan or in a written document signed by each of the parties hereto.

14. Conformity with Plan. This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. In the event of any ambiguity in this Agreement or any matters as to which this Agreement is silent, the Plan shall govern. A copy of the Plan is available upon request to the Secretary of the Company.

15. Governing Law. The validity, construction and effect of this Agreement, and of any determinations or decisions made by the Board relating to this Agreement, and the rights of any and all persons having or claiming to have any interest under this Agreement, shall be determined exclusively in accordance with the laws of the State of Tennessee, without regard to its provisions concerning the applicability of laws of other jurisdictions. Any suit with respect hereto will be brought in the federal or state courts in the districts which include Greeneville, Tennessee, and you hereby agree and submit to the personal jurisdiction and venue thereof.

16. Headings. The headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

17. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

18. Electronic Delivery of Documents. By your signing the Agreement, you (i) consent to the electronic delivery of this Agreement, all information with respect to the Plan and the Stock Units and any reports of the Company provided generally to the Company's stockholders; (ii) acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost to you by contacting the Company by telephone or in writing; (iii) further acknowledge that you may revoke your consent to the electronic delivery of documents at any time by notifying the Company of such revoked consent by telephone, postal service or electronic mail; and (iv) further acknowledge that you understand that you are not required to consent to electronic delivery of documents.

[Glossary appears on next page]

GLOSSARY

(a) “**Affiliate**” means any entity, whether now or hereafter existing, which controls, is controlled by, or is under common control with Forward Air Corporation (including but not limited to joint ventures, limited liability companies and partnerships). For this purpose, “control” means ownership of 50% or more of the total combined voting power of all classes of stock or interests of the entity.

(b) “**Annual Meeting**” means an Annual Meeting of Shareholders of the Company at which directors are elected.

(c) “**Board**” means the Board of Directors of Forward Air Corporation.

(d) “**Change in Control**” shall have the meaning ascribed thereto in the Plan.

(e) “**Common Stock**” means the common stock, \$0.01 par value per share, of Forward Air Corporation.

(f) “**Company**” means Forward Air Corporation and its Affiliates, except where the context otherwise requires. For purposes of determining whether a Change in Control has occurred, Company shall mean only Forward Air Corporation.

(g) “**Disability**” shall mean a total disability as determined under procedures established by the Board for purposes of the Plan.

(h) “**Service**” means your service in the capacity as a non-employee director on the Board.

(i) “**You**”, “**Your**”. You means the recipient of the Award Shares as reflected in the first paragraph of this Agreement. Whenever the word “you” or “your” is used in any provision of this Agreement under circumstances where the provision should logically be construed, as determined by the Board, to apply to the estate, personal representative, or beneficiary to whom the Award Shares may be transferred by will or by the laws of descent and distribution, the words “you” and “your” shall be deemed to include such person.

[End of Agreement; Signature page follows.]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer.
FORWARD AIR CORPORATION

By: _____

Name:

Date: _____

The undersigned hereby acknowledges that he/she has carefully read this Agreement and agrees to be bound by all of the provisions set forth herein. The undersigned also consents to electronic delivery of all notices or other information with respect to the Award Shares or the Company.

GRANTEE

Print Name: _____

Date: _____

Enclosure: Prospectus for the Forward Air Corporation 2025 Non-Employee Director Stock Plan

FORWARD AIR CORPORATION
NOTICE OF GRANT OF RESTRICTED SHARES

The Participant has been granted an award (the “*Award*”) of _____ restricted shares (each, an “*Award Share*,” and collectively, the “*Award Shares*”) of the Common Stock of Forward Air Corporation, a Delaware corporation (the “*Company*”), pursuant to the Forward Air Corporation 2025 Omnibus Incentive Compensation Plan (the “*Plan*”) and the Employee Restricted Share Agreement attached hereto (the “*Agreement*”), as follows:

Participant: _____

Employee ID:

Grant Date: _____

Grant No.:

Number of Award Shares: _____, subject to adjustment as provided by the Plan.

Expiration Date: _____

Vesting Schedule: All of the Award Shares are nonvested and forfeitable as of the Grant Date. So long as your Service with the Company is continuous from the Grant Date [***]. [***], all Award Shares will be immediately forfeited by you on the Expiration Date and transferred to the Company for no consideration. For purposes of this Notice of Grant of Restricted Shares and the Agreement, [***].

The Agreement provides additional details regarding vesting of the Award Shares.

Recoupment Policy: The Award shall be subject to the terms and conditions of such policy on the recoupment of incentive compensation as shall be adopted by the Company to implement the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

By their signatures below, the Company and the Participant agree that the Award is governed by this Notice of Grant of Restricted Shares and by the provisions of the Plan and the Agreement, both of which are made a part of this document. The Participant acknowledges receipt of a copy of the Plan, the Agreement and the prospectus for the Plan, represents that the Participant has read and is familiar with the provisions of the Plan and the Agreement, and hereby accepts the Award subject to all of its terms and conditions.

FORWARD AIR CORPORATION PARTICIPANT

By: _____
Signature

Its: _____
Date _____

ATTACHMENT: Employee Restricted Share Agreement

**FORWARD AIR CORPORATION
EMPLOYEE RESTRICTED SHARE AGREEMENT**

Forward Air Corporation, a Delaware corporation (the “**Company**”), has granted to the Participant named in the *Notice of Grant of Restricted Shares* (the “**Grant Notice**”) to which this Employee Restricted Share Agreement (the “**Agreement**”) is attached an Award consisting of Award Shares subject to the terms and conditions set forth in the Grant Notice and this Agreement. The Award has been granted pursuant to the Forward Air Corporation 2025 Omnibus Incentive Compensation Plan (the “**Plan**”), as amended to the Grant Date, the provisions of which are incorporated herein by reference.

1. Terminology. Unless otherwise defined herein, including within the Glossary at the end of this Agreement, capitalized terms shall have the meanings assigned to such terms in the Grant Notice or the Plan.

2. Vesting.

(a) All of the Award Shares are nonvested and forfeitable as of the Grant Date.

(b) So long as your Service with the Company is continuous from the Grant Date through the [***], the Award Shares will vest and become nonforfeitable as set forth on the Grant Notice.

(c) Unless otherwise determined by the Administrator, none of the Award Shares will become vested and nonforfeitable after your Service with the Company ceases (for any reason) on or after the Expiration Date. For the avoidance of doubt, the Award Shares are not subject to acceleration of vesting pursuant to the Forward Air Corporation Executive Severance and Change in Control Plan, as supplemented pursuant to the 2024 Forward Air Corporation Severance Program.

3. Termination of Employment or Service.

(a) Unless otherwise determined by the Administrator or as specified herein, if your Service with the Company ceases for any reason, all Award Shares that are not then vested and nonforfeitable will be immediately forfeited by you and transferred to the Company upon such cessation for no consideration.

(b) You acknowledge and agree that upon the forfeiture of any unvested Award Shares in accordance with Section 3(a), (i) your right to vote and to receive cash dividends on, and all other rights, title or interest in, to or with respect to, the forfeited Award Shares shall automatically, without further act, terminate and (ii) the forfeited Award Shares shall be returned to the Company. You hereby irrevocably appoint (which appointment is coupled with an interest) the Company as your agent and attorney-in-fact to take any necessary or appropriate action to cause the forfeited Award Shares to be returned to the Company, including without limitation executing and delivering stock powers and instruments of transfer, making endorsements and/or making, initiating or issuing instructions or entitlement orders, all in your name and on your behalf. You hereby ratify and approve all acts done by the Company as such attorney-in-fact. Without limiting the foregoing, you expressly acknowledge and agree that any transfer agent for the Common Stock of the Company is fully authorized and protected in relying on, and shall incur no liability in acting on, any documents, instruments, endorsements, instructions, orders or communications from the Company in connection with the forfeited Award Shares or the transfer thereof, and that any such transfer agent is a third party beneficiary of this Agreement.

4. Restrictions on Transfer.

(a) Until an Award Share becomes vested and nonforfeitable, it may not be sold, assigned, transferred, pledged, hypothecated or disposed of in any way (whether by operation of law or otherwise), except by will or the laws of descent and distribution, and shall not be subject to execution, attachment or similar process.

(b) Any attempt to dispose of any such Award Shares in contravention of the restrictions set forth in Section 4(a) of this Agreement shall be null and void and without effect. The Company shall not be required

to (i) transfer on its books any Award Shares that have been sold or transferred in contravention of this Agreement or (ii) treat as the owner of Award Shares, or otherwise accord voting, dividend or liquidation rights to, any transferee to whom Award Shares have been transferred in contravention of this Agreement.

5. Stock Certificates. You are reflected as the owner of record of the Award Shares as of the Grant Date on the Company's books. The Company or an escrow agent appointed by the Administrator will hold in escrow the share certificates for safekeeping, or the Company may otherwise retain the Award Shares in uncertificated book entry form, until the Award Shares become vested and nonforfeitable. Until the Award Shares become vested and nonforfeitable, any share certificates representing such shares will include a legend to the effect that you may not sell, assign, transfer, pledge, or hypothecate the Award Shares. All regular cash dividends on the Award Shares held by the Company will be paid directly to you on the dividend payment date. As soon as practicable after vesting of an Award Share, the Company will continue to retain the Award Share in uncertificated book entry form but remove the restrictions on transfer on its books with respect to that Award Share. Alternatively, upon your request, the Company will deliver a share certificate to you or deliver a share electronically or in certificate form to your designated broker on your behalf, for the vested Award Share.

6. Tax Election and Tax Withholding.

(a) You hereby agree to make adequate provision for foreign, federal, state and local taxes required by law to be withheld, if any, which arise in connection with the grant or vesting of the Award Shares. The Company shall have the right to deduct from any compensation or any other payment of any kind due you (including withholding the issuance or delivery of shares of Common Stock or redeeming Award Shares) the amount of any federal, state, local or foreign taxes required by law to be withheld as a result of the grant or vesting of the Award Shares in whole or in part. In lieu of such deduction, the Company may require you to make a cash payment to the Company equal to the amount required to be withheld. If you do not make such payment when requested, the Company may refuse to issue any Common Stock certificate under this Agreement until arrangements satisfactory to the Administrator for such payment have been made.

(b) You hereby acknowledge that you have been advised by the Company to seek independent tax advice from your own advisors regarding the availability and advisability of making an election under Section 83(b) of the Internal Revenue Code of 1986, as amended, and that any such election, if made, must be made within 30 days of the Grant Date. You expressly acknowledge that you are solely responsible for filing any such Section 83(b) election with the appropriate governmental authorities, irrespective of the fact that such election is also delivered to the Company. You may not rely on the Company or any of its officers, directors or employees for tax or legal advice regarding this award. You acknowledge that you have sought tax and legal advice from your own advisors regarding this award or have voluntarily and knowingly foregone such consultation.

7. Adjustments for Corporate Transactions and Other Events.

(a) Stock Dividend, Stock Split and Reverse Stock Split. Upon a stock dividend of, or stock split or reverse stock split affecting, the Common Stock, the number of Award Shares and the number of such Award Shares that are nonvested and forfeitable shall, without further action of the Administrator, be adjusted to reflect such event. Fractional shares that result from such adjustments shall be eliminated. Adjustments under this Section 7 will be made by the Administrator, whose determination as to what adjustments, if any, will be made and the extent thereof will be final, binding and conclusive.

(b) Binding Nature of Agreement. The terms and conditions of this Agreement shall apply with equal force to any additional and/or substitute securities received by you in exchange for, or by virtue of your ownership of, the Award Shares, to the same extent as the Award Shares with respect to which such additional and/or substitute securities are distributed, whether as a result of any spin-off, stock split-up, stock dividend, stock distribution, other reclassification of the Common Stock of the Company, or similar event. If the Award Shares are converted into or exchanged for, or stockholders of the Company receive by reason of any distribution in total or partial liquidation or pursuant to any merger of the Company or acquisition of its assets, securities of another entity, or other property (including cash), then the rights of the Company under this Agreement shall inure to the benefit of the Company's successor, and this Agreement shall apply to the securities or other property received upon such conversion, exchange or distribution in the same manner and to the same extent as the Award Shares.

8. Federal Excise Tax Under Section 4999 of the Code.

(a) Excess Parachute Payment. In the event that any acceleration of vesting of the Award Shares and any other payment or benefit received or to be received by you would subject you to any excise tax pursuant to Section 4999 of the Code due to the characterization of such acceleration of vesting, payment or benefit as an “excess parachute payment” under Section 280G of the Code, you may elect, in your sole discretion [***], to reduce the amount of any acceleration of vesting called for by this Agreement in order to avoid such characterization.

(b) Determination by Independent Accountants. To aid you in making any election called for under Section 8(a), no later than ten (10) days before the anticipated date of the occurrence of any event that might reasonably be anticipated to result in an “excess parachute payment” to you as described in Section 8(a) (an “**Event**”), the Company shall request a determination in writing by independent public accountants selected by the Company (the “**Accountants**”). Unless the Company and you otherwise agree in writing, the Accountants shall determine and report to the Company and you within three (3) days before the date of the Event the amount of such acceleration of vesting, payments and benefits which would produce the greatest after-tax benefit to you. For the purposes of such determination, the Accountants may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code and make reasonable assumptions and projections needed to make their required determination. The Company and you shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make their required determination. The Company shall bear all fees and expenses the Accountants may reasonably charge in connection with their services contemplated by this Section 8(b).

9. Recoupment. Notwithstanding anything to the contrary in this Agreement, the Award Shares (including any income, capital gains, proceeds realized or other economic benefit actually or constructively received by you upon the receipt or vesting of the Award Shares, and your sale or other disposition of the Award Shares) shall be subject to recovery under any clawback, recovery or recoupment policy which the Company may adopt from time to time, including without limitation the Company’s existing Recoupment Policy, as amended from time to time or any successor thereto, and any policy which the Company may be required to adopt under Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law, the rules and regulations of the U.S. Securities and Exchange Commission, or the requirements of any national securities exchange on which the Company’s Common Stock may be listed. By accepting the Award Shares, you expressly acknowledge and agree that the Award Shares are subject to the terms of the foregoing policies, whether retroactively or prospectively adopted, and agree to cooperate fully with the Administrator to facilitate the recovery of any Award Shares or proceeds realized from your sale or other disposition of the Award Shares that the Administrator determines in its sole discretion is required or entitled to be recovered pursuant to the terms of such policies.

10. Retention. Notwithstanding anything to the contrary in this Agreement, you acknowledge and agree that the terms and conditions of the Company’s existing Executive Stock Ownership and Retention Guideline, as amended from time to time or any successor thereto (the “**Ownership Guideline**”), are incorporated by reference into this Agreement and shall apply to your Award Shares if you on the Grant Date are or subsequently become an employee who is subject to the Ownership Guideline.

11. Non-Guarantee of Employment or Service Relationship. Nothing in the Plan or this Agreement shall alter your at-will or other employment status or other service relationship with the Company, nor be construed as a contract of employment or service relationship between the Company and you, or as a contractual right of you to continue in the employ of, or in a service relationship with, the Company for any period of time, or as a limitation of the right of the Company to discharge you at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any Award Shares or any other adverse effect on your interests under the Plan.

12. Rights as Stockholder. Except as otherwise provided in this Agreement with respect to the nonvested and forfeitable Award Shares, you will possess all incidents of ownership of the Award Shares, including the right to vote the Award Shares and receive dividends and/or other distributions declared on the Award Shares.

13. 13. The Company's Rights. The existence of the Award Shares shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of the Company's assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

14. 14. Notices. All notices and other communications made or given pursuant to this Agreement shall be in writing and shall be sufficiently made or given if hand delivered or mailed by certified mail, addressed to you at the address contained in the records of the Company, or addressed to the Administrator, care of the Company for the attention of its Corporate Secretary at its principal executive office or, if the receiving party consents in advance, transmitted and received via telecopy or via such other electronic transmission mechanism as may be available to the parties.

15. 15. Electronic Delivery of Documents.

(a) Delivery of Documents and Notices. Any document relating to participation in the Plan or any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery, electronic delivery at the e-mail address, if any, provided for you by the Company or any Affiliate, or upon deposit in the U.S. Post Office, by registered or certified mail, or with a nationally recognized overnight courier service, with postage and fees prepaid, addressed as applicable to your last known address or the address of the principal executive office of the Company, in care of its General Counsel, or at such other address as such party may designate in writing from time to time to the other party.

(b) Description of Electronic Delivery. The Plan documents, which may include but do not necessarily include: the Plan, the Grant Notice, this Agreement, the Plan prospectus, and any reports of the Company provided generally to the Company's shareholders, may be delivered to you electronically. In addition, you may deliver electronically the Grant Notice to the Company or to such third party involved in administering the Plan as the Company may designate from time to time. Such means of electronic delivery may include but do not necessarily include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other means of electronic delivery specified by the Company.

(c) Consent to Electronic Delivery. You acknowledge that you have read Section 15(b) of this Agreement and consent to the electronic delivery of the Plan documents and Grant Notice, as described in Section 15(b). You acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost to you by contacting the Company by telephone or in writing. Requests should be made to the Secretary of the Company at 1915 Snapps Ferry Road, Bldg. N, Greeneville, TN 37745 (Telephone: (423) 636 7000). You may revoke your consent to the electronic delivery of documents described in Section 15(b) or may change the electronic mail address to which such documents are to be delivered (if you have provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Finally, you understand that you are not required to consent to electronic delivery of documents described in Section 15(b).

16. 16. Entire Agreement. This Agreement, inclusive of the Grant Notice and the Plan, contains the entire agreement between the parties with respect to the Award Shares granted hereunder. Any oral or written agreements, representations, warranties, written inducements, or other communications made prior to the execution of this Agreement with respect to the Award Shares granted hereunder shall be void and ineffective for all purposes.

17. 17. Amendment. This Agreement may be amended from time to time by the Administrator in its discretion; provided, however, that this Agreement may not be modified in a manner that would have a materially adverse effect on the Award Shares as determined in the discretion of the Administrator, except as provided in the Plan or in a written document signed by each of the parties hereto.

18. 18. Conformity with Plan. This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan. Conflicts between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. In the event of any ambiguity in this Agreement or any matters as to which this Agreement is silent, the Plan shall govern. A copy of the Plan is available upon request to the Administrator.

19. 19. Governing Law. The validity, construction and effect of this Agreement, and of any determinations or decisions made by the Administrator relating to this Agreement, and the rights of any and all persons having or claiming to have any interest under this Agreement, shall be determined exclusively in accordance with the laws of the State of Tennessee, without regard to its provisions concerning the applicability of laws of other jurisdictions. Any suit with respect hereto will be brought in the federal or state courts in the districts which include Greeneville, Tennessee, and you hereby agree and submit to the personal jurisdiction and venue thereof.

20. 20. Headings. The headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

21. 21. Counterparts. The Grant Notice may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Glossary begins on next page]

GLOSSARY

(a) “**Administrator**” means the Compensation Committee of the Board of Directors of Forward Air Corporation, or such other committee(s) or officer(s) duly appointed by such Board or the Compensation Committee to administer the Plan or delegated limited authority to perform administrative actions under the Plan, and having such powers as shall be specified by such Board or the Compensation Committee; provided, however, that at any time the Board of Directors of Forward Air Corporation may serve as the Administrator in lieu of or in addition to the Compensation Committee or such other committee(s) or officer(s) to whom administrative authority has been delegated.

(b) “**Affiliate**” means any entity, whether now or hereafter existing, which controls, is controlled by, or is under common control with, Forward Air Corporation or any successor to Forward Air Corporation. For this purpose, “control” (including the correlative meanings of the terms “controlled by” and “under common control with”) shall mean ownership, directly or indirectly, of 50% or more of the total combined voting power of all classes of voting securities issued by such entity, or the possession, directly or indirectly, of the power to direct the management and policies of such entity, by contract or otherwise.

(c) “**Company**” means Forward Air Corporation and its Affiliates, except where the context otherwise requires. For purposes of determining whether a [***] has occurred, Company shall mean only Forward Air Corporation.

(d) “**Service**” means your employment with the Company and its Affiliates. Your Service will be considered to have ceased with the Company and its Affiliates if, immediately after a sale, merger or other corporate transaction, the trade, business or entity with which you are employed or otherwise have a service relationship is not Forward Air Corporation or an Affiliate of Forward Air Corporation.

(e) “**You**”; “**Your**”. You means the recipient of the Award Shares as reflected in the Grant Notice. Whenever the word “you” or “your” is used in any provision of this Agreement under circumstances where the provision should logically be construed, as determined by the Administrator, to apply to the estate, personal representative, or beneficiary to whom the Award Shares may be transferred by will or by the laws of descent and distribution, the words “you” and “your” shall be deemed to include such person.

[End of Agreement]

FORWARD AIR CORPORATION
NOTICE OF GRANT OF PERFORMANCE SHARES

The Participant has been granted an award of an opportunity to receive a number of Performance Shares (the “*Award*”) pursuant to the Forward Air Corporation 2025 Omnibus Incentive Compensation Plan (the “*Plan*”) and the Employee Performance Share Agreement attached hereto (the “*Agreement*”), as follows:

Participant: _____ **Employee ID:** _____

Grant Date: _____ **Grant No.:** _____

Target Number of Performance Shares: _____, subject to adjustment as provided by the Agreement.

Maximum Number of Performance Shares: _____, subject to adjustment as provided by the Agreement.

Performance Metric: Percentile Ranking of Total Shareholder Return within Peer Group

Performance Period: The period beginning on _____ and ending on _____ (_____ – _____)

Service Date: The last day of the Performance Period.

Performance Share Vesting Date: The date that is 2½ months after the last day of the Performance Period, except as otherwise provided by the Agreement.

Vested Performance Shares: Provided that the Participant’s Service has not terminated prior to the Service Date, except as provided by the Agreement, on the Performance Share Vesting Date the number of Vested Performance Shares (not to exceed the Maximum Number of Performance Shares) shall be determined by multiplying the Target Number of Performance Shares by the average TSR Multiplier (as defined by the Agreement).

Settlement Date: The Performance Share Vesting Date, except as otherwise provided by the Agreement.

Recoupment Policy: The Award shall be subject to the terms and conditions of such policy on the recoupment of incentive compensation as shall be adopted by the Company to implement the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

By their signatures below, the Company and the Participant agree that the Award is governed by this Notice and by the provisions of the Plan and the Agreement, both of which are made a part of this document. The Participant acknowledges receipt of a copy of the Plan, the Agreement and the prospectus for the Plan, represents that the Participant has read and is familiar with the provisions of the Plan and the Agreement, and hereby accepts the Award subject to all of its terms and conditions.

FORWARD AIR CORPORATION

PARTICIPANT

By: _____
 Signature

Its: _____
 Date

ATTACHMENT: Employee Performance Share Agreement

**FORWARD AIR CORPORATION
EMPLOYEE PERFORMANCE SHARE AGREEMENT**

Forward Air Corporation, a Delaware corporation (the “**Company**”), has granted to the Participant named in the *Notice of Grant of Performance Shares* (the “**Grant Notice**”) to which this Employee Performance Share Agreement (the “**Agreement**”) is attached an Award consisting of Performance Shares subject to the terms and conditions set forth in the Grant Notice and this Agreement. The Award has been granted pursuant to the Forward Air Corporation 2025 Omnibus Incentive Compensation Plan (the “**Plan**”), as amended to the Grant Date, the provisions of which are incorporated herein by reference.

1. Definitions and Construction.

1.1 Definitions. Unless otherwise defined herein, including within the Glossary at the end of this Agreement, capitalized terms shall have the meanings assigned to such terms in the Grant Notice or the Plan.

1.2 Construction. Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. The Company intends that the Award made under this Agreement constitute qualified performance-based compensation within the meaning of Section 162(m) of the Code and the regulations thereunder, and the provisions of this Agreement shall be construed and administered in a manner consistent with this intent. The Company intends that the Award made under this Agreement comply with, or otherwise be exempt from, Section 409A (including any amendments or replacements of such section), and the provisions of this Agreement shall be construed and administered in a manner consistent with this intent.

2. Administration.

All questions of interpretation concerning the Grant Notice, this Agreement and the Plan shall be determined by the Committee. All determinations by the Committee shall be final, binding and conclusive upon all persons having an interest in the Award.

3. The Award.

3.1 Grant of Performance Shares. On the Grant Date, the Participant has acquired, subject to the provisions of this Agreement, an opportunity to receive a number of Performance Shares, which shall not exceed the Maximum Number of Performance Shares set forth in the Grant Notice, subject to adjustment as provided in Section 9. The number of Performance Shares, if any, ultimately earned by the Participant, shall be that number of Performance Shares which become Vested Performance Shares.

3.2 No Monetary Payment Required. The Participant is not required to make any monetary payment (other than applicable tax withholding, if any) as a condition to receiving the Performance Shares or the Common Shares issued upon settlement of the Performance Shares, the consideration for which shall be past services actually rendered and/or future services to be rendered to the Company (or any Affiliate) or for its benefit. Notwithstanding the foregoing, if required by applicable state corporate law, the Participant shall furnish consideration in the form of cash or past services rendered to the Company (or any Affiliate) or for its benefit having a value not less than the par value of the Common Shares issued upon settlement of the Vested Performance Shares.

4. Certification by the Committee.

4.1 Percentile Ranking of Peer Group Total Shareholder Return. As soon as practicable following completion of the Performance Period, and in any event on or before the Performance Share Vesting Date, the Committee shall certify in writing the average TSR Multiplier for the Performance Period and the resulting number of Performance Shares, if any, which shall become Vested Performance Shares on the Performance Share

Vesting Date, subject to the Participant's continued Service until the Service Date, except as otherwise provided by Section 5 or Section 8. The number of Performance Shares which shall become Vested Performance Shares on the Performance Share Vesting Date, subject to the Participant's continued Service until the Service Date, shall be determined by multiplying the Target Number of Performance Shares specified on the Grant Notice by the TSR Multiplier specified below, based on the Company's Total Shareholder Return relative to the Total Shareholder Return of the Peer Companies, rounding up to the nearest whole share:

TSR Percentile Ranking	TSR Multiplier
90th percentile or higher	200%
70th percentile	150%
50th percentile	100%
25th percentile	50%
Below 25th percentile	0%

The Total Shareholder Return for each Peer Company and the Company will be calculated based on the Ending Stock Price on the last trading day of each of the four calendar quarters of the third calendar year of the Performance Period and a TSR Multiplier will be calculated for each quarter. The four quarterly TSR Multipliers will be averaged to determine the final payout for the Performance Period. Notwithstanding the foregoing, in no event shall the TSR Multiplier exceed 100% in the event that the Company's Total Shareholder Return for the full Performance Period is a negative amount.

The TSR Multiplier for an achieved TSR Percentile Ranking falling between the percentages set forth in the table above shall be determined by straight-line interpolation. The Company shall promptly notify the Participant of the determination by the Committee.

4.2 Adjustment to Performance Period. Notwithstanding anything on the Grant Notice or in this Agreement to the contrary, if for any reason the Company ceases to have its Common Stock listed for public trade on any national securities exchange or market before the last day of the Performance Period specified on the Grant Notice, the Performance Period shall end as of the last date that the Company's Common Stock is listed for public trade on a national securities exchange or market. Any temporary halt in trading, including without limitation any period during which trade is suspended while the Company comes into compliance with the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, shall be disregarded for this purpose.

5. Vesting of Performance Shares.

5.1 In General. Except as provided by this Section 5 and Section 8, the Performance Shares shall vest and become Vested Performance Shares as provided in the Grant Notice and Section 4.1, as certified by the Committee.

5.2 Termination of Service Other Than By Reason of Retirement, Death, Disability or in Connection With a Change in Control of the Company. In the event the Participant's Service terminates for any reason prior to the Service Date, other than by reason of Retirement, death, Disability, or Involuntary Termination coincident with or within 24 months after a Change in Control of the Company, the Participant shall immediately forfeit, without requiring any act of the Participant or the Company to effectuate such forfeiture, all rights to and interests in the Performance Shares subject to the Award and the Award shall be cancelled as of the last day of the Participant's Service. The Participant shall not be entitled to any payment for such forfeited Performance Shares.

5.3 Termination of Service by Reason of Death or Disability. In the event the Participant's Service terminates by reason of death or Disability prior to the Service Date, a number of Performance

Shares shall become Vested Performance Shares on the last day of the Participant's Service as follows. The number of Performance Shares which shall become Vested Performance Shares shall be the product, rounded up to the nearest whole share, of (a) the Target Number of Performance Shares specified on the Grant Notice, multiplied by (b) a TSR Multiplier of 100%, multiplied by (c) a percentage equal to the ratio of the number of whole and partial months (rounded up to the nearest integer) of the Participant's Service during the Performance Period to the number of full months contained in the Performance Period. The Participant shall forfeit, without requiring any act of the Participant, his personal representative or the Company to effectuate such forfeiture, all rights to and interests in any Performance Shares subject to the Award that do not become Vested Performance Shares under this Section 5.3 and the Award shall be cancelled with respect to such unvested Performance Shares on the last day of the Participant's Service. Neither the Participant nor any person claiming through the Participant shall be entitled to any payment for such forfeited Performance Shares.

5.4 Termination of Service by Reason of Retirement. In the event the Participant's Service terminates by reason of Retirement (in the absence of Cause) prior to the Service Date, then, except as otherwise provided in Section 8.1, on the Performance Share Vesting Date the number of Performance Shares that shall become Vested Performance Shares, rounded up to the nearest whole share, shall be determined by multiplying (a) that number of Performance Shares that would have become Vested Performance Shares under Section 4.1 had no such termination occurred by (b) a percentage equal to the ratio of the number of whole and partial months (rounded up to the nearest integer) of the Participant's Service during the Performance Period to the number of full months contained in the Performance Period.

5.5 Vesting Upon Involuntary Termination Following a Change In Control. In the event the Participant suffers an Involuntary Termination coincident with or within 24 months following the CIC Date of a Change in Control but before the Service Date, vesting of the Participant's outstanding Award (or outstanding Substitute Award, as the case may be) shall be accelerated so that the greater of (a) 100% of the Target Number of Performance Shares specified on the Grant Notice or (b) the number of Performance Shares that otherwise would have become vested as of the Performance Share Vesting Date, based on the TSR Multiplier (without the four-quarter averaging) attained as of the date of such Involuntary Termination, determined as if the Participant's last day of Service is the last day of the Performance Period, shall become Vested Performance Shares effective as of the last day of the Participant's Service; provided, however, that if the outstanding Substitute Award provides for valuation by reference to anything other than Performance Shares following the CIC Date then the Participant shall become 100% vested in such value as of the last day of the Participant's Service. In either such case, the Participant's Award or Substitute Award shall be settled as soon as practicable, generally within 30 days, after the Participant's last day of Service, except to the extent that settlement of such Award (or outstanding Substitute Award, as the case may be) must be made pursuant to its original schedule in order to comply with Section 409A of the Code. The Participant shall forfeit, without requiring any act of the Participant, his personal representative or the Company to effectuate such forfeiture, all rights to and interests in any Performance Shares subject to the Award or Substitute Award that do not become Vested Performance Shares under this Section 5.5. Neither the Participant nor any person claiming through the Participant shall be entitled to any payment for such forfeited Performance Shares.

5.6 Forfeiture of Unvested Performance Shares. Except as otherwise provided by this Section 5 or Section 8, on the Performance Share Vesting Date, the Participant shall forfeit, without requiring any act of the Participant or the Company to effectuate such forfeiture, all rights to and interests in any Performance Shares subject to the Award that have not become Vested Performance Shares and the Award shall be cancelled with respect to such unvested Performance Shares. The Participant shall not be entitled to any payment for such forfeited Performance Shares.

6. Settlement of the Award.

6.1 Issuance of Common Shares. Subject to the provisions of Section 6.3, Section 7.2 and Section 8.1 below, the Company shall issue to the Participant on the Settlement Date with respect to each Vested Performance Share one (1) Common Share. Common Shares issued in settlement of Performance Shares shall be subject to any restrictions as may be required pursuant to Section 6.3, Section 7 or the Insider Trading Policy.

6.2 Beneficial Ownership of Common Shares. Upon issuance of Common Shares in settlement of the Award, the Company will determine the form of delivery (e.g., a stock certificate or electronic entry evidencing such shares) and may deliver such shares on the Participant's behalf electronically to the Company's designated stock plan administrator or such other broker-dealer as the Company may choose at its sole discretion, within reason. Except as otherwise provided by this Section 6.2, the Common Shares as to which the Award is settled shall be registered in the name of the Participant, or, if applicable, in the names of the heirs or estate of the Participant.

6.3 Restrictions on Grant of the Award and Issuance of Common Shares. The grant of the Award and issuance of Common Shares upon settlement of the Award shall be subject to compliance with all applicable requirements of federal, state or foreign law with respect to such securities. No Common Shares may be issued hereunder if the issuance of such shares would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Common Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance of any Common Shares subject to the Award shall relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority shall not have been obtained. As a condition to the settlement of the Award, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be requested by the Company.

6.4 Fractional Shares. The Company shall not be required to issue fractional Common Shares upon the settlement of the Award. Any fractional share resulting from the determination of the number of Vested Performance Shares shall be rounded up to the nearest whole number.

7. Tax Matters.

7.1 In General. At the time the Grant Notice is executed, or at any time thereafter as requested by the Company, the Participant hereby authorizes withholding from payroll and any other amounts payable to the Participant, and otherwise agrees to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company, if any, which arise in connection with the Award or the issuance of Common Shares in settlement thereof. The Company shall have no obligation to process the settlement of the Award or to deliver Common Shares until the tax withholding obligations as described in this Section have been satisfied by the Participant.

7.2 Withholding in Common Shares. Subject to applicable law, the Company may, in its sole discretion, permit the Participant to satisfy any tax withholding obligations that arise in connection with the Award by directing that the Company reduce the number of shares of Common Shares otherwise issuable to the Participant in settlement of the Award by a number of whole Common Shares having a fair market value, as determined by the Company as of the date on which the tax withholding obligations arise, up to the amount of such tax withholding obligations determined by the applicable statutory withholding rates.

8. Change In Control.

8.1 Treatment of Award Upon a Change in Control. In the event of the consummation of a Change in Control before the Settlement Date, the outstanding Award shall be assumed or an equivalent award, as determined in the discretion of the Committee, shall be granted by the successor corporation to the Company or a parent or subsidiary of such successor corporation in substitution for the outstanding Award (each such assumed Award or equivalent award granted, a "***Substitute Award***") and, except as provided by Section 5, this Section 8, or the terms of the Substitute Award, the Substitute Award shall vest and become Vested Performance Shares as provided in the Grant Notice and Section 4.1.

(a) If neither such successor corporation, nor a parent or subsidiary of such successor corporation, agrees to assume the Award or to substitute an equivalent award, as determined in the discretion of the Committee, then vesting of the outstanding Award shall be accelerated so that the greater of

(a) 100% of the Target Number of Performance Shares specified on the Grant Notice or (b) the number of Performance Shares that would have become vested as of the Performance Share Vesting Date, based on the TSR Multiplier (without the four-quarter averaging) attained as of the CIC Date, determined as if the CIC Date is the last day of the Performance Period, shall become Vested Performance Shares effective as of the CIC Date, provided that the Participant's Service has not terminated prior to the CIC Date. Under these circumstances, the Settlement Date shall be the CIC Date or as soon as practicable thereafter.

(b) Notwithstanding the foregoing, if the Participant's Service terminates due to Retirement and a Change in Control is consummated before the Participant's Award is settled and no Substitute Award is assumed or granted, vesting of the Participant's outstanding Award shall be accelerated so that a number of Performance Shares shall become Vested Performance Shares effective as of the CIC Date determined, rounded up to the nearest whole share, by multiplying (a) that number of Performance Shares that would have become Vested Performance Shares under this Section 8.1 had no such Retirement occurred by (b) a percentage equal to the ratio of the number of whole and partial months (rounded up to the nearest integer) of the Participant's Service during the Performance Period to the number of full months contained in the Performance Period as reflected on the Grant Notice.

(c) Notwithstanding anything herein to the contrary, the Committee may, in its discretion, determine that upon a Change in Control, each Award outstanding immediately prior to the Change in Control shall be canceled in exchange for payment with respect to the number of Performance Shares that otherwise would become Vested Performance Shares by reason of this Section 8.1, in (a) cash, (b) stock of the Company or the acquiring entity or any parent company of the acquiring entity, or (c) other property. In any such case, the payment shall be in an amount having a Fair Market Value equal to the Fair Market Value of the consideration to be paid per share of Common Stock in the Change in Control for each such Vested Performance Share (subject to any required tax withholding). Such payment shall be made within 30 days following the Change in Control.

(d) All of the foregoing provisions of this Section 8.1 may be revised or eliminated, in whole or in part, in the discretion of the Committee and without the consent of the Participant, to the extent that the Committee determines such action to be appropriate or desirable after obtaining in connection with a Change in Control transaction a shareholder advisory vote required by Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any successor provision, on golden parachute compensation arrangements, provided that this Agreement is a subject of that advisory vote.

8.2 Federal Excise Tax Under Section 4999 of the Code.

(a) **Excess Parachute Payment.** In the event that any acceleration of vesting of the Performance Shares and any other payment or benefit received or to be received by the Participant would subject the Participant to any excise tax pursuant to Section 4999 of the Code due to the characterization of such acceleration of vesting, payment or benefit as an "excess parachute payment" under Section 280G of the Code, the Participant may elect, in his or her sole discretion before the consummation of the Change in Control transaction, to reduce the amount of any acceleration of vesting called for by this Agreement in order to avoid such characterization.

(b) **Determination by Independent Accountants.** To aid the Participant in making any election called for under Section 8.2(a), no later than ten (10) days before the anticipated date of the occurrence of any event that might reasonably be anticipated to result in an "excess parachute payment" to the Participant as described in Section 8.2(a) (an "*Event*"), the Company shall request a determination in writing by independent public accountants selected by the Company (the "*Accountants*"). Unless the Company and the Participant otherwise agree in writing, the Accountants shall determine and report to the Company and the Participant within three (3) days before the date of the Event the amount of such acceleration of vesting, payments and benefits which would produce the greatest after-tax benefit to the Participant. For the purposes of such determination, the Accountants may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code and make reasonable assumptions and projections needed to make their required determination. The Company and the Participant shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make their required determination. The Company shall bear all fees

and expenses the Accountants may reasonably charge in connection with their services contemplated by this Section 8.2(b).

9. **Adjustments for Changes in Capital Structure.**

Subject to any required action by the stockholders of the Company, in the event of any change in the Common Shares effected without receipt of consideration by the Company, whether through merger, consolidation, reorganization, reincorporation, recapitalization, reclassification, stock dividend, stock split, reverse stock split, split-up, split-off, spin-off, combination of shares, exchange of shares, or similar change in the capital structure of the Company, or in the event of payment of a dividend or distribution to the stockholders of the Company in a form other than Common Shares (excepting normal cash dividends) that has a material effect on the Fair Market Value of the Common Shares, appropriate adjustments shall be made by the Committee in the number of Performance Shares and/or the number and kind of shares to be issued in settlement of the Award, in order to prevent dilution or enlargement of the Participant's rights under the Award. For purposes of the foregoing, conversion of any convertible securities of the Company shall not be treated as "effected without receipt of consideration by the Company." Any fractional share resulting from an adjustment pursuant to this Section shall be rounded down to the nearest whole number. Such adjustments shall be determined by the Committee, and its determination shall be final, binding and conclusive. The Committee shall have discretion to make appropriate adjustments, as determined by the Committee, to the Total Shareholder Return calculation for the Company or any Peer Company in the event that the common securities of the Company or such Peer Company are affected by a stock split, reverse stock split, stock dividend, or similar change in capitalization.

10. **Rights as a Stockholder or Employee.**

The Participant shall have no rights as a stockholder with respect to any Common Shares which may be issued in settlement of this Award until the date of the issuance of such shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date such shares are issued, except as provided in Section 9. Except as otherwise provided in a separate, written employment agreement between the Company or any Affiliate and the Participant, the Participant's employment is "at will" and is for no specified term. Nothing in the Grant Notice or this Agreement shall confer upon the Participant any right to continue in Service with the Company or any Affiliate or interfere in any way with any right of the Company or any Affiliate to terminate the Participant's Service with the Company or any Affiliate at any time.

11. **Compliance with Section 409A.**

11.1 **General Rule of Interpretation.** This Agreement and the Performance Shares granted hereunder are intended to fit within the "short-term deferral" exemption from Section 409A as set forth in Treas. Reg. § 1.409A-1(b)(4). In administering this Agreement, the Committee shall interpret this Agreement in a manner consistent with such exemption.

11.2 **Required Delay in Payment to Specified Employee.** Notwithstanding the foregoing, if it is determined that the Performance Shares fail to satisfy the requirements of the short-term deferral rule and otherwise result in Section 409A Deferred Compensation, and if the Participant is a "specified employee" (within the meaning set forth Section 409A(a)(2)(B)(i) of the Code) as of the date of the Participant's separation from service (within the meaning of Treas. Reg. § 1.409A-1(h)), then the issuance of any shares that would otherwise be made in connection with a "separation from service" (as determined for purposes of Section 409A) upon the date of the separation from service or within the first six (6) months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six (6) months and one day after the date of the separation from service, but if and only if such delay in the issuance of the shares is necessary to avoid the imposition of additional taxation on the Participant in respect of the shares under Section 409A.

11.3 Other Delays in Payment. Neither the Participant nor the Company shall take any action to accelerate or delay the payment of any benefits under this Agreement in any manner which would not be in compliance with Code Section 409A. Notwithstanding the foregoing:

(a) If any payment is due to the Participant upon a Change in Control but such Change in Control does not constitute a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company as defined in Section 409A(a)(2)(A)(v), then such payment which constitutes Section 409A Deferred Compensation shall be deferred until another permissible payment event contained in Section 409A occurs (e.g., death, Disability, separation from service from the Company and its affiliated companies as defined for purposes of Section 409A).

(b) If any payment is due to the Participant upon the Participant's termination of Service but such termination of Service does not constitute a "separation from service" as defined in Section 409A(a)(2)(A)(i), then such payment which constitutes Section 409A Deferred Compensation shall be deferred until another permissible payment event contained in Section 409A occurs.

(c) If any payment is due to the Participant upon the Participant's becoming Disabled but such disability does not meet the requirements of a disability under Section 409A(a)(2)(C), then such payment which constitutes Section 409A Deferred Compensation shall be deferred until another permissible payment event contained in Section 409A occurs.

11.4 Amendments to Comply with Section 409A; Indemnification. Notwithstanding any other provision of this Agreement to the contrary, the Company is authorized to amend this Agreement, to void or amend any election made by the Participant under this Agreement and/or to delay the payment of any monies and/or provision of any benefits in such manner as may be determined by the Company, in its discretion, to be necessary or appropriate to comply with Section 409A without prior notice to or consent of the Participant. The Participant hereby releases and holds harmless the Company, its directors, officers and stockholders from any and all claims that may arise from or relate to any tax liability, penalties, interest, costs, fees or other liability incurred by the Participant in connection with the Award, including as a result of the application of Section 409A.

11.5 Advice of Independent Tax Advisor. The Company has not obtained a tax ruling or other confirmation from the Internal Revenue Service with regard to the application of Section 409A to the Award, and the Company does not represent or warrant that this Agreement will avoid adverse tax consequences to the Participant, including as a result of the application of Section 409A to the Award. The Participant hereby acknowledges that he or she has been advised to seek the advice of his or her own independent tax advisor prior to entering into this Agreement and is not relying upon any representations of the Company or any of its agents as to the effect of or the advisability of entering into this Agreement.

12. Miscellaneous Provisions.

12.1 Termination or Amendment. The Committee may terminate or amend the Plan or this Agreement at any time; provided, however, that except as provided in Section 8 in connection with a Change in Control, no such termination or amendment may materially adversely affect the Participant's rights under this Agreement, as determined in good faith in the discretion of the Committee, without the consent of the Participant unless such termination or amendment is necessary to comply with applicable law or government regulation, including, but not limited to, Section 409A. No amendment or addition to this Agreement shall be effective unless in writing.

12.2 Nontransferability of the Award. Prior the issuance of Common Shares, neither this Award nor any Performance Shares subject to this Award shall be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, garnishment by creditors of the Participant or the Participant's beneficiary, or in any other manner made subject to a hedging transaction or puts and calls, except transfer by will or by the laws of descent and distribution. All rights with respect to the Award shall be exercisable during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative.

12.3 Unfunded Obligation. The Participant shall have the status of a general unsecured creditor of the Company. Any amounts payable to the Participant pursuant to the Award shall be an unfunded and unsecured obligation for all purposes, including, without limitation, Title I of the Employee Retirement Income Security Act of 1974. The Company shall not be required to segregate any monies from its general funds, or to create any trusts, or establish any special accounts with respect to such obligations. The Company shall retain at all times beneficial ownership of any investments, including trust investments, which the Company may make to fulfill its payment obligations hereunder. Any investments or the creation or maintenance of any trust or any Participant account shall not create or constitute a trust or fiduciary relationship between the Committee or the Company and the Participant, or otherwise create any vested or beneficial interest in the Participant or the Participant's creditors in any assets of the Company. The Participant shall have no claim against the Company for any changes in the value of any assets which may be invested or reinvested by the Company with respect to the Award.

12.4 Further Instruments. The Company and the Participant agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

12.5 Binding Effect. This Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns.

12.6 Delivery of Documents and Notices. Any document relating to participation in the Plan or any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery, electronic delivery at the e-mail address, if any, provided for the Participant by the Company or any Affiliate, or upon deposit in the U.S. Post Office, by registered or certified mail, or with a nationally recognized overnight courier service, with postage and fees prepaid, addressed as applicable to the last known address of the Participant or the address of the principal executive office of the Company, in care of its General Counsel, or at such other address as such party may designate in writing from time to time to the other party.

(a) **Description of Electronic Delivery.** The Plan documents, which may include but do not necessarily include: the Plan, the Grant Notice, this Agreement, the Plan prospectus, and any reports of the Company provided generally to the Company's stockholders, may be delivered to the Participant electronically. In addition, the Participant may deliver electronically the Grant Notice to the Company or to such third party involved in administering the Plan as the Company may designate from time to time. Such means of electronic delivery may include but do not necessarily include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other means of electronic delivery specified by the Company.

(b) **Consent to Electronic Delivery.** The Participant acknowledges that the Participant has read Section 12.6(a) of this Agreement and consents to the electronic delivery of the Plan documents and Grant Notice, as described in Section 12.6(a). The Participant acknowledges that he or she may receive from the Company a paper copy of any documents delivered electronically at no cost to the Participant by contacting the Company by telephone or in writing. The Participant further acknowledges that the Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Similarly, the Participant understands that the Participant must provide the Company or any designated third party administrator with a paper copy of any documents if the attempted electronic delivery of such documents fails. The Participant may revoke his or her consent to the electronic delivery of documents described in Section 12.6(a) or may change the electronic mail address to which such documents are to be delivered (if Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Finally, the Participant understands that he or she is not required to consent to electronic delivery of documents described in Section 12.6(a).

12.7 Recoupment. Notwithstanding anything to the contrary in this Agreement, the Performance Shares (including any income, capital gains, proceeds realized or other economic benefit actually or constructively received by you upon the receipt, vesting or settlement of the Performance Shares, and your sale or other disposition of the Common Shares received in settlement of the Performance Shares) shall be subject to

recovery under any clawback, recovery or recoupment policy which the Company may adopt from time to time, including without limitation the Company's existing Recoupment Policy, as amended from time to time or any successor thereto, and any policy which the Company may be required to adopt under Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law, the rules and regulations of the U.S. Securities and Exchange Commission, or the requirements of any national securities exchange on which the Company's Common Shares may be listed. By accepting the Performance Shares, you expressly acknowledge and agree that the Performance Shares are subject to the terms of the foregoing policies, whether retroactively or prospectively adopted, and agree to cooperate fully with the Committee to facilitate the recovery of any Performance Shares or proceeds realized from your sale or other disposition of the Common Shares received in settlement of the Performance Shares that the Committee determines in its sole discretion is required or entitled to be recovered pursuant to the terms of such policies.

12.8 **Retention.** Notwithstanding anything to the contrary in this Agreement, you acknowledge and agree that the terms and conditions of the Company's existing Executive Stock Ownership and Retention Guideline, as amended from time to time or any successor thereto (the "**Ownership Guideline**"), are incorporated by reference into this Agreement and shall apply to your Performance Shares if you on the Grant Date are or subsequently become an employee who is subject to the Ownership Guideline.

12.9 **Integrated Agreement.** The Grant Notice, this Agreement, the Ownership Guideline, and the Plan shall constitute the entire understanding and agreement of the Participant and the Company with respect to the subject matter contained herein or therein and supersedes any prior agreements, understandings, restrictions, representations, or warranties between the Participant and the Company with respect to such subject matter other than those as set forth or provided for herein or therein. To the extent contemplated herein or therein, the provisions of the Grant Notice and the Agreement shall survive any settlement of the Award and shall remain in full force and effect.

12.10 **Applicable Law.** The validity, construction and effect of this Agreement, and of any determinations or decisions made by the Committee relating to this Agreement, and the rights of any and all persons having or claiming to have any interest under this Agreement, shall be determined exclusively in accordance with the laws of the State of Tennessee, without regard to its provisions concerning the applicability of laws of other jurisdictions. Any suit with respect hereto will be brought in the federal or state courts in the districts which include Greeneville, Tennessee, and you hereby agree and submit to the personal jurisdiction and venue thereof.

12.11 **Counterparts.** The Grant Notice may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{Glossary begins on next page}

GLOSSARY

(a) “**Affiliate**” means any entity, whether now or hereafter existing, which controls, is controlled by, or is under common control with, the Company or any successor to the Company. For this purpose, “control” (including the correlative meanings of the terms “controlled by” and “under common control with”) shall mean ownership, directly or indirectly, of 50% or more of the total combined voting power of all classes of voting securities issued by such entity, or the possession, directly or indirectly, of the power to direct the management and policies of such entity, by contract or otherwise.

(b) “**Beginning Stock Price**” means the closing price on the applicable stock exchange of one share of common stock immediately prior to the first day of the Performance Period.

(c) “**Cause**” means any one or more of the following, as determined by the Committee or its delegate in its sole discretion, which determination will be conclusive: (i) any act or omission by the Participant which, if convicted by a court of law, would constitute a felony or a crime of moral turpitude; (ii) the Participant’s dishonesty or material violation of standards of integrity in the course of fulfilling his or her employment duties to the Company or any Affiliate; (iii) insubordination or a material violation of a material written policy of the Company or any Affiliate, violation of which would be grounds for dismissal under applicable Company policy; (iv) willful, repeated failure on the part of the Participant to perform his or her employment duties (provided that such duties are ethical and proper under applicable law) in any material respect, after reasonable written notice of such failure and an opportunity to correct it under a circumstance where the conduct constituting “Cause” is reasonably open to a cure (for instance, where the conduct does not involve a violation of trust or otherwise adversely affect the relationship between the Participant and the Company on a going-forward basis), and the period to correct shall be established by the Committee; (v) any act or omission materially adverse to the interest of the Company or any Affiliate, or reasonably likely to result in material harm to the Company or any Affiliate; (vi) failure to comply in any material respect with the Company’s Code of Business Conduct and Ethics or Insider Trading Policy, or willful, repeated failure to comply in any material respect with the Company’s Executive Stock Ownership and Retention Guidelines, if applicable; or (vii) failure to comply in any material respect with the Foreign Corrupt Practices Act, the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or any rules or regulations thereunder, or any similar, applicable statute, regulation or legal requirement.

(d) “**Change in Control**” shall have the meaning ascribed thereto in the Plan.

(e) “**CIC Date**” means the date on which the relevant Change in Control shall have occurred.

(f) “**Committee**” means the Board of Directors of Forward Air Corporation or such committee or committees appointed by the Board to administer the Plan.

(g) “**Common Shares**” means shares of Common Stock issued in settlement of the Award.

(h) “**Company**” means Forward Air Corporation and its Affiliates, except where the context otherwise requires. For purposes of determining whether a Change in Control has occurred, Company shall mean only Forward Air Corporation.

(i) “**Disability**” means that the Participant is (i) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to last until the Participant’s death or result in death, or (ii) determined to be totally disabled by the Social Security Administration or other governmental or quasi-governmental body that administers a comparable social insurance program outside of the United States in which the Participant participates and which conditions the right to receive benefits under such program on the Participant being unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to last until the Participant’s death or result in death so long as such disability is within the meaning specified under Treas. Reg. § 1.409A-3(a)(4). The

Committee shall have sole authority to determine whether the Participant has suffered a Disability and may require such medical or other evidence as it deems necessary to judge the nature and permanency of the Participant's condition.

(j) **"Dividends Paid"** means all dividends and other distributions paid on one share of the issuer's common stock during the Performance Period.

(k) **"Ending Stock Price"** means the closing price on the applicable stock exchange of one share of common stock on the last trading day of each measurement period.

(l) **"Executive Severance Plan"** means the Company's Executive Severance and Change in Control Plan, as amended from time to time, or any successor plan thereto.

(m) **"Insider Trading Policy"** means the written policy of the Company pertaining to the sale, transfer or other disposition of the Company's equity securities by members of the Board, officers or other employees who may possess material, non-public information regarding the Company, as in effect at the time of a disposition of any Common Shares.

(n) **"Involuntary Termination"** means the termination of Service of the Participant provided that such termination is either (a) initiated by the Company or a parent or subsidiary of the Company, or a successor to any such entity for a reason other than Disability, death, Retirement or for Cause, or (b) if the Participant is, at the time of such termination, a participant in the Executive Severance Plan, initiated by the Participant for "Good Reason" following a "Change Date," as such terms are defined under the Executive Severance Plan.

(o) **"Peer Company"** means each of the following (collectively, the "Peer Group") ArcBest Corporation; C.H. Robinson Worldwide, Inc.; Expeditors International of Washington, Inc.; Heartland Express, Inc.; Hub Group, Inc.; J.B. Hunt Transport Services, Inc.; Knight-Swift Transportation Holdings, Inc.; Landstar System, Inc.; Marten Transport, Ltd.; Old Dominion Freight Line, Inc.; Saia, Inc.; Schneider National, Inc.; Werner Enterprises, Inc.; and XPO Logistics, Inc., Ryder System, Inc., GXO Logistics, Inc. and RXO, Inc. The Peer Companies shall be changed as follows:

(A) In the event that, at any time during the Performance Period, a Peer Company is no longer included in the same Standard & Poor's Global Industry Classification Standard ("GICS") industry group as the Company, such company shall no longer be a Peer Company.

(B) In the event that, at any time during the first 18 months of the Performance Period, a Peer Company enters into a definitive agreement to be acquired that is not rescinded or revoked by the end of Year 2, the peer will be eliminated.

(C) In the event that, at any time after the first 18 months of the Performance Period, a Peer Company is subject to a public announcement of a takeover attempt or enters into a definitive agreement to be acquired, it will be fixed above or below the Company using 30-trading day average prices up to the day before the announcement.

(D) In the event that, at any time during the Performance Period, a Peer Company enters into a definitive agreement to be acquired by the Company or one its subsidiaries, it will be eliminated for the entire measurement period.

(E) In the event that a Peer Company is involved in bankruptcy proceedings (and thus no longer traded on a national securities exchange) during any of the measurement periods, such company shall remain a Peer Company with a -100% Total Shareholder Return.

(p) **"Performance Share"** means a right to receive on the Settlement Date one (1) Common Share, subject to further restrictions as provided by this Agreement.

(q) “**Retirement**” means the Participant’s termination of Service with the Company and its Affiliates on or after attainment of age 65.

(r) “**Section 409A**” means Section 409A of the Code and any applicable regulations or administrative guidelines promulgated thereunder.

(s) “**Section 409A Deferred Compensation**” means compensation payable pursuant to the Award granted to a Participant subject to United States income taxation that constitutes nonqualified deferred compensation for purposes of Section 409A.

(t) “**Service**” means the Participant’s employment with the Company and its Affiliates. The Participant’s Service will be considered to have ceased with the Company and its Affiliates if, immediately after a sale, merger or other corporate transaction, the trade, business or entity with which the Participant is employed or otherwise has a service relationship is not Forward Air Corporation or an Affiliate of Forward Air Corporation.

(u) “**Settlement Date**” means the date so specified on the Grant Notice; provided, however, that in the event of termination of the Participant’s Service by reason of death or Disability, the term “Settlement Date” shall mean the sixtieth (60th) day after the day on which the Participant’s Service terminates.

(v) “**Substitute Award**” means, upon the occurrence of a Change in Control, the outstanding Award that is assumed or an equivalent award, as determined in the discretion of the Committee, that is granted in substitution for the outstanding Award by the successor corporation to the Company or a parent or subsidiary of such successor corporation. For the avoidance of doubt, a Substitute Award with respect to the Award outstanding as of immediately before the Change in Control may include, without limitation, an award that consists of a notional account that, as of the CIC Date, is credited with an amount equal to the product of (a) the Fair Market Value of the consideration to be paid per share of Common Stock in the Change in Control multiplied by (b) the greater of (i) 100% of the Target Number of Performance Shares specified on the Grant Notice or (ii) the number of Performance Shares that would have become vested as of the Performance Share Vesting Date, based on the TSR Multiplier attained as of the CIC Date, determined as if the CIC Date is the last day of the Performance Period, and which notional account becomes vested and shall be paid to the Participant on the original Performance Share Vesting Date specified on the Grant Notice provided that the Participant’s Service with the Company or its successor, or a parent or subsidiary of such successor corporation, continues through such date, subject to earlier payment pursuant to Section 5.5 of this Agreement. The value of the notional account may, but need not, be credited with interest, earnings and losses or otherwise fluctuate by reference to stock of the Company or the acquiring entity or any parent company of the acquiring entity, and the notional account may be settled in cash, stock of the Company or the acquiring entity or any parent company of the acquiring entity, or other property.

(w) “**Total Shareholder Return**” means an issuer’s total appreciation realized in its common stock value, inclusive of dividends and other distributions paid, expressed as a percentage and determined by dividing (A) the sum of (I) the Ending Stock Price minus the Beginning Stock Price plus (II) Dividends Paid, by (B) the Beginning Stock Price, rounded to one decimal place (e.g., 3.3%). In calculating Total Shareholder Return, all dividends are assumed to have been reinvested in shares on the ex-dividend date.

The Total Shareholder Return for each Peer Company and the Company will be calculated based on the Ending Stock Price on the last trading day of each of the four fiscal quarters of the third fiscal year of the Performance Period and a TSR Multiplier (as defined below) will be calculated for each quarter. The four quarterly TSR Multipliers will be averaged to determine the final payout for the Performance Period.

- (x) “**TSR Multiplier**” means a number determined as follows:

TSR Percentile Ranking	TSR Multiplier
90th percentile or higher	200%
70th percentile	150%
50th percentile	100%
25th percentile	50%
Below 25th percentile	0%

The TSR Multiplier for an achieved TSR Percentile Ranking falling between the percentages set forth in the table above shall be determined by straight-line interpolation. Notwithstanding the foregoing, in no event shall the TSR Multiplier exceed 100% in the event that the Company’s Total Shareholder Return for the full Performance Period is a negative amount.

(y) “**TSR Percentile Ranking**” means the Company’s percentile ranking relative to the Peer Companies, based on Total Shareholder Return, calculated as follows: $1 - [(Company\ Rank - 1) / (Total\ Number\ of\ Peer\ Companies + the\ Company - 1)]$, rounding to the nearest whole percentile. For example, if the Company is ranked third out of a group of 13 consisting of the 12 Peer Companies plus the Company, the TSR Percentile Ranking is calculated as $1 - [(3 - 1) / (12 + 1 - 1)]$ or $1 - (2/12)$ or $1 - 0.1667$ or the 83rd percentile. The Company’s rank is determined by ordering the Peer Companies and the Company from highest to lowest based on Total Shareholder Return for each measurement period and counting down from the entity with the highest Total Shareholder Return (ranked first) to the Company’s position on the list. If two entities are ranked equally, the ranking of the next entity shall account for the tie, so that if one entity is ranked first and two entities are tied for second, the next entity is ranked fourth. In the event of a tie between the Company and a member of the Peer Group in TSR ranking (including TSR rankings within 1/10th of one percent), the Company will be ranked above the applicable member of the Peer Group for the applicable measurement period.

[End of Agreement]

FORWARD AIR CORPORATION
NOTICE OF GRANT OF RESTRICTED SHARES

The Participant has been granted an award (the “*Award*”) of _____ restricted shares (each, an “*Award Share*,” and collectively, the “*Award Shares*”) of the Common Stock of Forward Air Corporation, a Delaware corporation (the “*Company*”), pursuant to the Forward Air Corporation 2025 Omnibus Incentive Compensation Plan (the “*Plan*”) and the Employee Restricted Share Agreement attached hereto (the “*Agreement*”), as follows:

Participant: _____

Employee ID: _____

Grant Date: _____

Grant No.: _____

Number of Award Shares: _____

_____, subject to adjustment as provided by the Plan.

Vesting Schedule: _____

All of the Award Shares are nonvested and forfeitable as of the Grant Date. So long as your Service with the Company is continuous from the Grant Date through the applicable date upon which vesting is scheduled to occur, one-third (1/3rd) of the Award Shares will vest and become nonforfeitable on each of the following dates: _____

_____.

The Agreement provides additional details regarding vesting of the Award Shares.

Recoupment Policy: _____

The Award shall be subject to the terms and conditions of such policy on the recoupment of incentive compensation as shall be adopted by the Company to implement the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

By their signatures below, the Company and the Participant agree that the Award is governed by this Notice of Grant of Restricted Shares and by the provisions of the Plan and the Agreement, both of which are made a part of this document. The Participant acknowledges receipt of a copy of the Plan, the Agreement and the prospectus for the Plan, represents that the Participant has read and is familiar with the provisions of the Plan and the Agreement, and hereby accepts the Award subject to all of its terms and conditions.

FORWARD AIR CORPORATION

PARTICIPANT

By: _____
Signature

Its: _____
Date

ATTACHMENT: Employee Restricted Share Agreement

**FORWARD AIR CORPORATION
EMPLOYEE RESTRICTED SHARE AGREEMENT**

Forward Air Corporation, a Delaware corporation (the “*Company*”), has granted to the Participant named in the *Notice of Grant of Restricted Shares* (the “*Grant Notice*”) to which this Employee Restricted Share Agreement (the “*Agreement*”) is attached an Award consisting of Award Shares subject to the terms and conditions set forth in the Grant Notice and this Agreement. The Award has been granted pursuant to the Forward Air Corporation 2025 Omnibus Incentive Compensation Plan (the “*Plan*”), as amended to the Grant Date, the provisions of which are incorporated herein by reference.

1. Terminology. Unless otherwise defined herein, including within the Glossary at the end of this Agreement, capitalized terms shall have the meanings assigned to such terms in the Grant Notice or the Plan.

2. Vesting.

(a) All of the Award Shares are nonvested and forfeitable as of the Grant Date.

(b) So long as your Service with the Company is continuous from the Grant Date through the applicable date upon which vesting is scheduled to occur, the Award Shares will vest and become nonforfeitable on the dates set forth on the Grant Notice.

(c) If you die while in the Service of the Company or your Service terminates by reason of Disability, all of the Award Shares will become vested and nonforfeitable as of your death or such termination of employment.

(d) Unless otherwise determined by the Administrator or as specified herein, none of the Award Shares will become vested and nonforfeitable after your Service with the Company ceases.

(e) If a Change in Control occurs, the vesting and forfeitability of the Award Shares shall not be altered or accelerated solely as a result of such occurrence unless otherwise determined by the Administrator in its discretion, and the Award Shares shall be assumed or an equivalent award shall be substituted by the successor corporation to the Company or a parent or subsidiary of such successor corporation (each such assumed or equivalent award, a “*Substitute Award*”). In the event that you suffer an Involuntary Termination coincident with or within 24 months following the occurrence of a Change in Control, the Award Shares or Substitute Award, to the extent not previously vested nor earlier forfeited, shall become fully vested and nonforfeitable as of the date of such Involuntary Termination. If a Substitute Award is not issued or the Award Shares assumed in connection with the Change in Control, as determined in the discretion of the Administrator, then the Administrator shall provide for full vesting and lapse of restrictions on the Award Shares immediately before the effective time of the Change in Control.

3. Termination of Employment or Service.

(a) Unless otherwise determined by the Administrator or as specified herein, if your Service with the Company ceases for any reason other than death or Disability, all Award Shares that are not then vested and nonforfeitable will be immediately forfeited by you and transferred to the Company upon such cessation for no consideration.

(b) You acknowledge and agree that upon the forfeiture of any unvested Award Shares in accordance with Section 3(a), (i) your right to vote and to receive cash dividends on, and all other rights, title or interest in, to or with respect to, the forfeited Award Shares shall automatically, without further act, terminate and (ii) the forfeited Award Shares shall be returned to the Company. You hereby irrevocably appoint (which appointment is coupled with an interest) the Company as your agent and attorney-in-fact to take any necessary or appropriate action to cause the forfeited Award Shares to be returned to the Company, including without limitation executing and delivering stock powers and instruments of transfer, making endorsements and/or making, initiating or issuing instructions or entitlement orders, all in your name and on your behalf. You hereby ratify and approve all acts done by the Company as such attorney-in-fact. Without limiting the foregoing, you expressly acknowledge and

agree that any transfer agent for the Common Stock of the Company is fully authorized and protected in relying on, and shall incur no liability in acting on, any documents, instruments, endorsements, instructions, orders or communications from the Company in connection with the forfeited Award Shares or the transfer thereof, and that any such transfer agent is a third party beneficiary of this Agreement.

4. Restrictions on Transfer.

(a) Until an Award Share becomes vested and nonforfeitable, it may not be sold, assigned, transferred, pledged, hypothecated or disposed of in any way (whether by operation of law or otherwise), except by will or the laws of descent and distribution, and shall not be subject to execution, attachment or similar process.

(b) Any attempt to dispose of any such Award Shares in contravention of the restrictions set forth in Section 4(a) of this Agreement shall be null and void and without effect. The Company shall not be required to (i) transfer on its books any Award Shares that have been sold or transferred in contravention of this Agreement or (ii) treat as the owner of Award Shares, or otherwise accord voting, dividend or liquidation rights to, any transferee to whom Award Shares have been transferred in contravention of this Agreement.

5. Stock Certificates. You are reflected as the owner of record of the Award Shares as of the Grant Date on the Company's books. The Company or an escrow agent appointed by the Administrator will hold in escrow the share certificates for safekeeping, or the Company may otherwise retain the Award Shares in uncertificated book entry form, until the Award Shares become vested and nonforfeitable. Until the Award Shares become vested and nonforfeitable, any share certificates representing such shares will include a legend to the effect that you may not sell, assign, transfer, pledge, or hypothecate the Award Shares. All regular cash dividends on the Award Shares held by the Company will be paid directly to you on the dividend payment date. As soon as practicable after vesting of an Award Share, the Company will continue to retain the Award Share in uncertificated book entry form but remove the restrictions on transfer on its books with respect to that Award Share. Alternatively, upon your request, the Company will deliver a share certificate to you or deliver a share electronically or in certificate form to your designated broker on your behalf, for the vested Award Share.

6. Tax Election and Tax Withholding.

(a) You hereby agree to make adequate provision for foreign, federal, state and local taxes required by law to be withheld, if any, which arise in connection with the grant or vesting of the Award Shares. The Company shall have the right to deduct from any compensation or any other payment of any kind due you (including withholding the issuance or delivery of shares of Common Stock or redeeming Award Shares) the amount of any federal, state, local or foreign taxes required by law to be withheld as a result of the grant or vesting of the Award Shares in whole or in part. In lieu of such deduction, the Company may require you to make a cash payment to the Company equal to the amount required to be withheld. If you do not make such payment when requested, the Company may refuse to issue any Common Stock certificate under this Agreement until arrangements satisfactory to the Administrator for such payment have been made.

(b) You hereby acknowledge that you have been advised by the Company to seek independent tax advice from your own advisors regarding the availability and advisability of making an election under Section 83(b) of the Internal Revenue Code of 1986, as amended, and that any such election, if made, must be made within 30 days of the Grant Date. You expressly acknowledge that you are solely responsible for filing any such Section 83(b) election with the appropriate governmental authorities, irrespective of the fact that such election is also delivered to the Company. You may not rely on the Company or any of its officers, directors or employees for tax or legal advice regarding this award. You acknowledge that you have sought tax and legal advice from your own advisors regarding this award or have voluntarily and knowingly foregone such consultation.

7. Adjustments for Corporate Transactions and Other Events.

(a) Stock Dividend, Stock Split and Reverse Stock Split. Upon a stock dividend of, or stock split or reverse stock split affecting, the Common Stock, the number of Award Shares and the number of such Award Shares that are nonvested and forfeitable shall, without further action of the Administrator, be adjusted to reflect such event. Fractional shares that result from such adjustments shall be eliminated. Adjustments under this

Section 7 will be made by the Administrator, whose determination as to what adjustments, if any, will be made and the extent thereof will be final, binding and conclusive.

(b) Binding Nature of Agreement. The terms and conditions of this Agreement shall apply with equal force to any additional and/or substitute securities received by you in exchange for, or by virtue of your ownership of, the Award Shares, to the same extent as the Award Shares with respect to which such additional and/or substitute securities are distributed, whether as a result of any spin-off, stock split-up, stock dividend, stock distribution, other reclassification of the Common Stock of the Company, or similar event. If the Award Shares are converted into or exchanged for, or stockholders of the Company receive by reason of any distribution in total or partial liquidation or pursuant to any merger of the Company or acquisition of its assets, securities of another entity, or other property (including cash), then the rights of the Company under this Agreement shall inure to the benefit of the Company's successor, and this Agreement shall apply to the securities or other property received upon such conversion, exchange or distribution in the same manner and to the same extent as the Award Shares.

8. Federal Excise Tax Under Section 4999 of the Code.

(a) Excess Parachute Payment. In the event that any acceleration of vesting of the Award Shares and any other payment or benefit received or to be received by you would subject you to any excise tax pursuant to Section 4999 of the Code due to the characterization of such acceleration of vesting, payment or benefit as an "excess parachute payment" under Section 280G of the Code, you may elect, in your sole discretion before the consummation of the Change in Control transaction, to reduce the amount of any acceleration of vesting called for by this Agreement in order to avoid such characterization.

(b) Determination by Independent Accountants. To aid you in making any election called for under Section 8(a), no later than ten (10) days before the anticipated date of the occurrence of any event that might reasonably be anticipated to result in an "excess parachute payment" to you as described in Section 8(a) (an "**Event**"), the Company shall request a determination in writing by independent public accountants selected by the Company (the "**Accountants**"). Unless the Company and you otherwise agree in writing, the Accountants shall determine and report to the Company and you within three (3) days before the date of the Event the amount of such acceleration of vesting, payments and benefits which would produce the greatest after-tax benefit to you. For the purposes of such determination, the Accountants may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code and make reasonable assumptions and projections needed to make their required determination. The Company and you shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make their required determination. The Company shall bear all fees and expenses the Accountants may reasonably charge in connection with their services contemplated by this Section 8(b).

9. Recoupment. Notwithstanding anything to the contrary in this Agreement, the Award Shares (including any income, capital gains, proceeds realized or other economic benefit actually or constructively received by you upon the receipt or vesting of the Award Shares, and your sale or other disposition of the Award Shares) shall be subject to recovery under any clawback, recovery or recoupment policy which the Company may adopt from time to time, including without limitation the Company's existing Recoupment Policy, as amended from time to time or any successor thereto, and any policy which the Company may be required to adopt under Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law, the rules and regulations of the U.S. Securities and Exchange Commission, or the requirements of any national securities exchange on which the Company's Common Stock may be listed. By accepting the Award Shares, you expressly acknowledge and agree that the Award Shares are subject to the terms of the foregoing policies, whether retroactively or prospectively adopted, and agree to cooperate fully with the Administrator to facilitate the recovery of any Award Shares or proceeds realized from your sale or other disposition of the Award Shares that the Administrator determines in its sole discretion is required or entitled to be recovered pursuant to the terms of such policies.

10. Retention. Notwithstanding anything to the contrary in this Agreement, you acknowledge and agree that the terms and conditions of the Company's existing Executive Stock Ownership and Retention Guideline, as amended from time to time or any successor thereto (the "**Ownership Guideline**"), are incorporated by reference into this Agreement and shall apply to your Award Shares if you on the Grant Date are or subsequently become an employee who is subject to the Ownership Guideline.

11. Non-Guarantee of Employment or Service Relationship. Nothing in the Plan or this Agreement shall alter your at-will or other employment status or other service relationship with the Company, nor be construed as a contract of employment or service relationship between the Company and you, or as a contractual right of you to continue in the employ of, or in a service relationship with, the Company for any period of time, or as a limitation of the right of the Company to discharge you at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any Award Shares or any other adverse effect on your interests under the Plan.

12. Rights as Stockholder. Except as otherwise provided in this Agreement with respect to the nonvested and forfeitable Award Shares, you will possess all incidents of ownership of the Award Shares, including the right to vote the Award Shares and receive dividends and/or other distributions declared on the Award Shares.

13. The Company's Rights. The existence of the Award Shares shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of the Company's assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

14. Notices. All notices and other communications made or given pursuant to this Agreement shall be in writing and shall be sufficiently made or given if hand delivered or mailed by certified mail, addressed to you at the address contained in the records of the Company, or addressed to the Administrator, care of the Company for the attention of its Corporate Secretary at its principal executive office or, if the receiving party consents in advance, transmitted and received via telecopy or via such other electronic transmission mechanism as may be available to the parties.

15. Electronic Delivery of Documents.

(a) Delivery of Documents and Notices. Any document relating to participation in the Plan or any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery, electronic delivery at the e-mail address, if any, provided for you by the Company or any Affiliate, or upon deposit in the U.S. Post Office, by registered or certified mail, or with a nationally recognized overnight courier service, with postage and fees prepaid, addressed as applicable to your last known address or the address of the principal executive office of the Company, in care of its General Counsel, or at such other address as such party may designate in writing from time to time to the other party.

(b) Description of Electronic Delivery. The Plan documents, which may include but do not necessarily include: the Plan, the Grant Notice, this Agreement, the Plan prospectus, and any reports of the Company provided generally to the Company's shareholders, may be delivered to you electronically. In addition, you may deliver electronically the Grant Notice to the Company or to such third party involved in administering the Plan as the Company may designate from time to time. Such means of electronic delivery may include but do not necessarily include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other means of electronic delivery specified by the Company.

(c) Consent to Electronic Delivery. You acknowledge that you have read Section 15(b) of this Agreement and consent to the electronic delivery of the Plan documents and Grant Notice, as described in Section 15(b). You acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost to you by contacting the Company by telephone or in writing. Requests should be made to the Secretary of the Company at 1915 Snapps Ferry Road, Bldg. N, Greeneville, TN 37745 (Telephone: (423) 636 7000). You may revoke your consent to the electronic delivery of documents described in Section 15(b) or may change the electronic mail address to which such documents are to be delivered (if you have provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Finally, you understand that you are not required to consent to electronic delivery of documents described in Section 15(b).

16. Entire Agreement. This Agreement, inclusive of the Grant Notice and the Plan, contains the entire agreement between the parties with respect to the Award Shares granted hereunder. Any oral or written agreements, representations, warranties, written inducements, or other communications made prior to the execution of this Agreement with respect to the Award Shares granted hereunder shall be void and ineffective for all purposes.

17. Amendment. This Agreement may be amended from time to time by the Administrator in its discretion; provided, however, that this Agreement may not be modified in a manner that would have a materially adverse effect on the Award Shares as determined in the discretion of the Administrator, except as provided in the Plan or in a written document signed by each of the parties hereto.

18. Conformity with Plan. This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan. Conflicts between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. In the event of any ambiguity in this Agreement or any matters as to which this Agreement is silent, the Plan shall govern. A copy of the Plan is available upon request to the Administrator.

19. Governing Law. The validity, construction and effect of this Agreement, and of any determinations or decisions made by the Administrator relating to this Agreement, and the rights of any and all persons having or claiming to have any interest under this Agreement, shall be determined exclusively in accordance with the laws of the State of Tennessee, without regard to its provisions concerning the applicability of laws of other jurisdictions. Any suit with respect hereto will be brought in the federal or state courts in the districts which include Greeneville, Tennessee, and you hereby agree and submit to the personal jurisdiction and venue thereof.

20. Headings. The headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

21. Counterparts. The Grant Notice may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Glossary begins on next page]

GLOSSARY

(a) “**Administrator**” means the Compensation Committee of the Board of Directors of Forward Air Corporation, or such other committee(s) or officer(s) duly appointed by such Board or the Compensation Committee to administer the Plan or delegated limited authority to perform administrative actions under the Plan, and having such powers as shall be specified by such Board or the Compensation Committee; provided, however, that at any time the Board of Directors of Forward Air Corporation may serve as the Administrator in lieu of or in addition to the Compensation Committee or such other committee(s) or officer(s) to whom administrative authority has been delegated.

(b) “**Affiliate**” means any entity, whether now or hereafter existing, which controls, is controlled by, or is under common control with, Forward Air Corporation or any successor to Forward Air Corporation. For this purpose, “control” (including the correlative meanings of the terms “controlled by” and “under common control with”) shall mean ownership, directly or indirectly, of 50% or more of the total combined voting power of all classes of voting securities issued by such entity, or the possession, directly or indirectly, of the power to direct the management and policies of such entity, by contract or otherwise.

(c) “**Cause**” means any one or more of the following, as determined by the Administrator or its delegate in its sole discretion, which determination will be conclusive: (i) any act or omission by you which, if convicted by a court of law, would constitute a felony or a crime of moral turpitude; (ii) your dishonesty or material violation of standards of integrity in the course of fulfilling his or her employment duties to the Company or any Affiliate; (iii) your insubordination or a material violation of a material written policy of the Company or any Affiliate, violation of which would be grounds for dismissal under applicable Company policy; (iv) your willful, repeated failure to perform your employment duties (provided that such duties are ethical and proper under applicable law) in any material respect, after reasonable written notice of such failure and an opportunity to correct it under a circumstance where the conduct constituting “Cause” is reasonably open to a cure (for instance, where the conduct does not involve a violation of trust or otherwise adversely affect the relationship between you and the Company on a going-forward basis), and the period to correct shall be established by the Administrator; (v) any act or omission materially adverse to the interest of the Company or any Affiliate, or reasonably likely to result in material harm to the Company or any Affiliate; (vi) your failure to comply in any material respect with the Company’s Code of Business Conduct and Ethics or Insider Trading Policy, or willful, repeated failure to comply in any material respect with the Company’s Executive Stock Ownership and Retention Guidelines, if applicable; or (vii) failure to comply in any material respect with the Foreign Corrupt Practices Act, the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or any rules or regulations thereunder, or any similar, applicable statute, regulation or legal requirement.

(d) “**Change in Control**” shall have the meaning ascribed thereto in the Plan.

(e) “**Company**” means Forward Air Corporation and its Affiliates, except where the context otherwise requires. For purposes of determining whether a Change in Control has occurred, Company shall mean only Forward Air Corporation.

(f) “**Disability**” means that you are (i) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to last until your death or result in death, or (ii) determined to be totally disabled by the Social Security Administration or other governmental or quasi-governmental body that administers a comparable social insurance program outside of the United States in which you participate and which conditions the right to receive benefits under such program on your being unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to last until your death or result in death. The Administrator shall have sole authority to determine whether you have suffered a Disability and may require such medical or other evidence as it deems necessary to judge the nature and permanency of your condition.

(g) “**Executive Severance Plan**” means the Company’s Executive Severance and Change in Control Plan or any successor plan thereto.

(h) “**Involuntary Termination**” means your termination of Service with the Company or its successor provided that the termination is either (a) initiated by the Company or a parent or subsidiary of the Company, or a successor to any such entity for a reason other than Disability, death, Retirement or for Cause, or (b) initiated by you for Good Reason, as defined under the Executive Severance Plan with respect to a termination of employment following a Change Date, as defined in the Executive Severance Plan, and provided that you are a participant in the Executive Severance Plan at the time of such Involuntary Termination.

(i) “**Retirement**” means your termination of Service with the Company and its Affiliates on or after attainment of age 65.

(j) “**Service**” means your employment with the Company and its Affiliates. Your Service will be considered to have ceased with the Company and its Affiliates if, immediately after a sale, merger or other corporate transaction, the trade, business or entity with which you are employed or otherwise have a service relationship is not Forward Air Corporation or an Affiliate of Forward Air Corporation.

(k) “**You**”; “**Your**”. You means the recipient of the Award Shares as reflected in the Grant Notice. Whenever the word “you” or “your” is used in any provision of this Agreement under circumstances where the provision should logically be construed, as determined by the Administrator, to apply to the estate, personal representative, or beneficiary to whom the Award Shares may be transferred by will or by the laws of descent and distribution, the words “you” and “your” shall be deemed to include such person.

[End of Agreement]

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT RULE 13a-14(a) (17 CFR 240.13a-14(a))**

I, Shawn Stewart, certify that:

- 1 I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 2025 of Forward Air Corporation;
- 2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4 The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5 The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 11, 2025

/s/ Shawn Stewart
Shawn Stewart
Chief Executive Officer

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO EXCHANGE ACT RULE 13a-14(a) (17 CFR 240.13a-14(a))**

I, Jamie Pierson, certify that:

- 1 I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 2025 of Forward Air Corporation;
- 2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4 The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5 The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 11, 2025

/s/ Jamie Pierson

 Jamie Pierson
 Chief Financial Officer

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

**PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Forward Air Corporation (the “Company”) on Form 10-Q for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Shawn Stewart, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- 1 The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2 The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 11, 2025

/s/ Shawn Stewart

Shawn Stewart
Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Forward Air Corporation and will be retained by Forward Air Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

**PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Forward Air Corporation (the “Company”) on Form 10-Q for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jamie Pierson, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- 1 The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2 The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 11, 2025

/s/ Jamie Pierson

Jamie Pierson
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Forward Air Corporation and will be retained by Forward Air Corporation and furnished to the Securities and Exchange Commission or its staff upon request.