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

# FORM 10-Q

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended September 30, 2026**

**or**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Commission File Number: 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.) |
| **3200 Olympus Boulevard, Suite 300, Dallas, Texas** | **75019** |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: **(817) 552-5270**

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 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 the definitions 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. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ¨ No x

As of November 4, 2026, there were 33,752,531 shares of the registrant's common stock, par value $0.01 per share, outstanding.

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**Part I — Financial Information.**

**Item 1. Financial Statements.**

**Forward Air Corporation**
**Condensed Consolidated Balance Sheets**
*(unaudited and in thousands)*

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **ASSETS** | | |
| **Current assets:** | | |
| Cash and cash equivalents | $ 184,932 | $ 105,996 |
| Accounts receivable, less allowance of $4,982 and $3,749 as of September 30, 2026 and December 31, 2025, respectively | 392,442 | 343,559 |
| Other receivables | 4,172 | 6,147 |
| Prepaid expenses | 26,102 | 28,045 |
| Other current assets | 41,526 | 37,254 |
| **Total current assets** | 649,174 | 521,001 |
| Property and equipment, net of accumulated depreciation and amortization of $363,335 and $340,021 as of September 30, 2026 and December 31, 2025, respectively | 264,087 | 297,882 |
| Operating lease right-of-use assets | 347,006 | 412,535 |
| Goodwill | 278,706 | 522,712 |
| Other intangible assets, net of accumulated amortization of $367,129 and $301,453 as of September 30, 2026 and December 31, 2025, respectively | 836,815 | 906,791 |
| Other long-term assets | 56,696 | 58,023 |
| **Total assets** | $ 2,432,484 | $ 2,718,944 |
| **LIABILITIES AND SHAREHOLDERS' (DEFICIT) EQUITY** | | |
| **Current liabilities:** | | |
| Accounts payable | $ 124,601 | $ 121,752 |
| Accrued expenses | 149,584 | 114,422 |
| Other current liabilities | 65,601 | 69,130 |
| Current portion of operating lease liabilities | 104,778 | 107,026 |
| Current portion of finance lease liabilities | 14,464 | 15,995 |
| **Total current liabilities** | 459,028 | 428,325 |
| Long-term debt | 1,696,511 | 1,687,248 |
| Liabilities under Tax Receivable Agreement | 26,794 | 11,548 |
| Operating lease liabilities, less current portion | 265,636 | 327,011 |
| Finance lease liabilities, less current portion | 14,632 | 22,387 |
| Deferred income taxes | 24,162 | 27,221 |
| Other long-term liabilities | 54,662 | 53,540 |
| **Total liabilities** | 2,541,425 | 2,557,280 |
| **Shareholders' (deficit) equity:** | | |
| Preferred stock, $0.01 par value; 5,000 shares authorized; no shares issued or outstanding as of September 30, 2026 and December 31, 2025 | — | — |
| Series B preferred stock, $0.01 par value; 15 shares authorized; 7 and 9 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively | — | — |
| Common stock, $0.01 par value; 50,000 shares authorized; 33,750 and 31,327 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively | 337 | 313 |
| Additional paid-in capital | 578,788 | 559,551 |
| Accumulated deficit | (679,001) | (447,100) |
| Accumulated other comprehensive income | 140 | 580 |
| **Total Forward Air shareholders' (deficit) equity** | (99,736) | 113,344 |
| Noncontrolling interest | (9,205) | 48,320 |
| **Total shareholders' (deficit) equity** | (108,941) | 161,664 |
| **Total liabilities and shareholders' (deficit) equity** | $ 2,432,484 | $ 2,718,944 |

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

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Operating revenues** | $ 673,861 | $ 631,763 | $ 1,928,943 | $ 1,863,888 |
| **Operating expenses:** | | | | |
| Purchased transportation | 343,573 | 316,390 | 963,242 | 923,952 |
| Salaries, wages and employee benefits | 122,964 | 131,909 | 368,580 | 419,314 |
| Operating leases | 49,775 | 52,150 | 149,740 | 150,448 |
| Depreciation and amortization | 37,539 | 37,748 | 114,322 | 111,914 |
| Insurance and claims | 13,251 | 12,719 | 40,427 | 43,261 |
| Fuel expense | 6,339 | 5,029 | 17,910 | 15,956 |
| Other operating expenses | 56,525 | 60,811 | 167,692 | 159,751 |
| Impairment of goodwill | — | — | 244,006 | — |
| Total operating expenses | 629,966 | 616,756 | 2,065,919 | 1,824,596 |
| Operating income (loss) | 43,895 | 15,007 | (136,976) | 39,292 |
| **Other income and expenses:** | | | | |
| Interest expense, net | (44,096) | (44,775) | (131,404) | (135,648) |
| Foreign exchange loss | (1,344) | (539) | (212) | (6,114) |
| Other income (expense), net | 10,680 | 6,935 | (4,708) | 383 |
| Total other expense | (34,760) | (38,379) | (136,324) | (141,379) |
| **Income (loss) from continuing operations before income taxes** | 9,135 | (23,372) | (273,300) | (102,087) |
| Income tax expense | 15 | 385 | 1,634 | 3,225 |
| **Income (loss) from continuing operations** | 9,120 | (23,757) | (274,934) | (105,312) |
| Loss from discontinued operations, net of tax | — | — | (2,075) | — |
| **Net income (loss)** | 9,120 | (23,757) | (277,009) | (105,312) |
| Net loss attributable to noncontrolling interest | (2,259) | (7,507) | (46,769) | (25,842) |
| **Net income (loss) attributable to Forward Air** | $ 11,379 | $ (16,250) | $ (230,240) | $ (79,470) |
| **Basic net income (loss) per share attributable to Forward Air:** | | | | |
| Continuing operations | $ 0.34 | $ (0.52) | $ (7.01) | $ (2.60) |
| Discontinued operations | — | — | (0.05) | — |
| Net income (loss) per basic share | $ 0.34 | $ (0.52) | $ (7.06) | $ (2.60) |
| **Diluted net income (loss) per share attributable to Forward Air:** | | | | |
| Continuing operations | $ 0.34 | $ (0.52) | $ (7.01) | $ (2.60) |
| Discontinued operations | — | — | (0.05) | — |
| Net income (loss) per diluted share | $ 0.34 | $ (0.52) | $ (7.06) | $ (2.60) |
| **Net income (loss)** | $ 9,120 | $ (23,757) | $ (277,009) | $ (105,312) |
| **Other comprehensive income (loss):** | | | | |
| Foreign currency translation adjustments | 1,691 | 30 | (490) | 4,856 |
| **Comprehensive income (loss)** | 10,811 | (23,727) | (277,499) | (100,456) |
| Comprehensive loss attributable to noncontrolling interest | (1,969) | (7,507) | (46,819) | (25,842) |
| **Comprehensive income (loss) attributable to Forward Air** | $ 12,780 | $ (16,220) | $ (230,680) | $ (74,614) |

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

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

| | Common Stock | | Preferred Stock - Class B Amount | | Additional Paid-in Capital | Accumulated Other Comprehensive Income (Loss) | Accumulated Deficit | Non-controlling Interest | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | | | | | |
| **Balance at December 31, 2025** | 31,327 | $ 313 | 9 | $ — | $ 559,551 | $ 580 | $ (447,100) | $ 48,320 | $ 161,664 |
| Net loss | — | — | — | — | — | — | (34,319) | (5,879) | (40,198) |
| Foreign currency translation adjustments | — | — | — | — | — | (1,610) | — | (436) | (2,046) |
| Series B conversions | 133 | 1 | — | — | 729 | — | — | (730) | — |
| Share-based compensation expense | — | — | — | — | 3,541 | — | — | — | 3,541 |
| Issuance of share-based awards | 191 | 2 | — | — | (2) | — | — | — | — |
| Payment of minimum tax withholdings on share-based awards and other | (53) | — | — | — | 807 | — | (1,492) | — | (685) |
| **Balance at March 31, 2026** | 31,598 | $ 316 | 9 | $ — | $ 564,626 | $ (1,030) | $ (482,911) | $ 41,275 | $ 122,276 |
| Net loss | — | — | — | — | — | — | (207,300) | (38,631) | (245,931) |
| Foreign currency translation adjustments | — | — | — | — | — | (231) | — | 96 | (135) |
| Series B conversions | 2,059 | 21 | (2) | — | 9,955 | — | — | (9,976) | — |
| Share-based compensation expense | — | — | — | — | 491 | — | — | — | 491 |
| Issuance of share-based awards | 55 | — | — | — | — | — | — | — | — |
| Payment of minimum tax withholdings on share-based awards and other | (5) | — | — | — | 12 | — | (113) | — | (101) |
| Common stock issued under employee stock purchase plan | 29 | — | — | — | 734 | — | — | — | 734 |
| **Balance at June 30, 2026** | 33,736 | $ 337 | 7 | $ — | $ 575,818 | $ (1,261) | $ (690,324) | $ (7,236) | $ (122,666) |
| Net income (loss) | — | — | — | — | — | — | 11,379 | (2,259) | 9,120 |
| Foreign currency translation adjustments | — | — | — | — | — | 1,401 | — | 290 | 1,691 |
| Share-based compensation expense | — | — | — | — | 2,967 | — | — | — | 2,967 |
| Issuance of share-based awards | 16 | — | — | — | — | — | — | — | — |
| Payment of minimum tax withholdings on share-based awards and other | (2) | — | — | — | 3 | — | (56) | — | (53) |
| **Balance at September 30, 2026** | 33,750 | $ 337 | 7 | $ — | $ 578,788 | $ 140 | $ (679,001) | $ (9,205) | $ (108,941) |

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

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

| | Common Stock | | Preferred Stock - Class B Amount | | Additional Paid-in Capital | Accumulated Other Comprehensive Income (Loss) | Accumulated Deficit | Non-controlling Interest | Total |
|---|---|---|---|---|---|---|---|---|---|
| | 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 |
| Series B conversions | 585 | 6 | (1) | — | 1,208 | — | — | (1,214) | — |
| Share-based compensation expense | — | — | — | — | 2,958 | — | — | — | 2,958 |
| Issuance of share-based awards | 97 | — | — | — | — | — | — | — | — |
| Payment of minimum tax withholdings on share-based awards | (30) | — | — | — | — | — | (894) | — | (894) |
| **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 |
| Series B conversions | 80 | 1 | — | — | 143 | — | — | (144) | — |
| Share-based compensation expense | — | — | — | — | 4,711 | — | — | — | 4,711 |
| Issuance of share-based awards | 99 | — | — | — | — | — | — | — | — |
| Payment of minimum tax withholdings on share-based awards | (2) | — | — | — | — | — | (107) | — | (107) |
| Common stock issued under employee stock purchase plan | 17 | 1 | — | — | 433 | — | — | — | 434 |
| **Balance at June 30, 2025** | 30,607 | $ 306 | 9 | $ — | $ 551,845 | $ 2,094 | $ (402,451) | $ 64,447 | $ 216,241 |
| Net loss | — | — | — | — | — | — | (16,250) | (7,507) | (23,757) |
| Foreign currency translation adjustments | — | — | — | — | — | 30 | — | — | 30 |
| Series B conversions | 554 | 6 | (1) | — | 876 | — | — | (882) | — |
| Share-based compensation expense | — | — | — | — | 3,380 | — | — | — | 3,380 |
| Issuance of share-based awards | 49 | — | — | — | — | — | — | — | — |
| Payment of minimum tax withholdings on share-based awards | (5) | — | — | — | — | — | (52) | — | (52) |
| **Balance at September 30, 2025** | 31,205 | $ 312 | 8 | $ — | $ 556,101 | $ 2,124 | $ (418,753) | $ 56,058 | $ 195,842 |

*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)*

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| **OPERATING ACTIVITIES:** | | |
| Net loss | $ (277,009) | $ (105,312) |
| Adjustments to reconcile net loss to net cash provided by operating activities: | | |
| Depreciation and amortization | 114,322 | 111,914 |
| Impairment of goodwill | 244,006 | — |
| Share-based compensation expense | 6,999 | 11,049 |
| Change in Tax Receivable Agreement liability | 15,488 | 836 |
| Deferred income tax benefit | (2,969) | (523) |
| Non-cash interest expense | 10,963 | 10,207 |
| Gains on sales of businesses | (10,628) | — |
| Other | 5,386 | 2,287 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (72,257) | (15,891) |
| Other receivables | 2,177 | (273) |
| Other current and noncurrent assets | (5,324) | 4,382 |
| Accounts payable, accrued expenses and other liabilities | 45,017 | 48,436 |
| Net cash provided by operating activities | 76,171 | 67,112 |
| **INVESTING ACTIVITIES:** | | |
| Proceeds from sale of property and equipment | 3,657 | 1,789 |
| Purchases of property and equipment | (13,241) | (20,765) |
| Proceeds from sales of businesses, net | 24,987 | — |
| Net cash provided by (used in) investing activities | 15,403 | (18,976) |
| **FINANCING ACTIVITIES:** | | |
| Repayments of finance lease liabilities | (12,508) | (12,986) |
| Proceeds from borrowings under credit facility | — | 85,000 |
| Repayments of borrowings under credit facility | — | (85,000) |
| Proceeds from common stock issued under employee stock purchase plan | 734 | 434 |
| Payment of minimum tax withholdings on share-based awards and other | (841) | (1,053) |
| Net cash used in financing activities | (12,615) | (13,605) |
| Effect of exchange rate changes on cash | (23) | 557 |
| **NET CHANGE IN CASH AND CASH EQUIVALENTS** | 78,936 | 35,088 |
| Cash and cash equivalents at beginning of period | 105,996 | 105,266 |
| Cash and cash equivalents at end of period | $ 184,932 | $ 140,354 |

*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)*

**Note 1—Organization and Basis of Presentation**

Forward Air Corporation and its subsidiaries (the "Company," "Forward Air," "we," "our," or "us") is a leading asset-light freight and logistics company. The Company has three reportable segments: Expedited Freight, Omni Logistics and Intermodal. The Company conducts business in North and South America, Europe, and Asia.

*Basis of Presentation*

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. 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 unaudited 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, 2025. Results for interim periods are not necessarily indicative of the results for the year.

Certain immaterial prior period amounts have been reclassified to conform to current period presentation. These changes did not have a material impact on our financial position or results of operations.

**Note 2—Goodwill and Other Intangible Assets**

The Company has historically performed its annual goodwill impairment test as of June 30 and on an interim basis when events or circumstances indicate that the fair value of a reporting unit may be below its carrying value. As disclosed in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, the Company had commenced preliminary discussions with its largest customer (the "Customer") during the first quarter of 2026 regarding a potential transition of a portion of the Customer's contract logistics business to other suppliers. Based on the preliminary status of those discussions and the other facts and circumstances then known to management, the Company concluded that no triggering event had occurred with respect to any of its reporting units as of March 31, 2026.

During the second quarter of 2026, these discussions progressed and the Company and the Customer engaged in more advanced negotiations regarding the potential transition of a portion of the Customer's contract logistics business to other suppliers for reasons related to the Customer's operations and supplier diversification initiatives. As a result of these continued discussions, the Company was, for the first time, able to reasonably estimate the scope and timing of the potential transition. In addition, the Company's stock price decreased significantly in May 2026 and remained at decreased levels throughout the month of May. Based on the anticipated decrease in future revenues from the Customer, together with a sustained decrease in the Company's stock price since early May 2026, management determined that a triggering event had occurred during the second quarter of 2026 and performed an interim goodwill impairment test as of May 31, 2026. Subsequent to the measurement date, the Company received additional clarity and expected to retain a majority of the Customer's business. Refer to Note 11—Subsequent Event for additional information.

The Company evaluated all reporting units for impairment as of May 31, 2026 given the stock price decrease negatively impacts the fair values of all reporting units. The estimated fair values of the Company's reporting units were determined using the discounted cash flow ("DCF") method and a guideline public company method with the assistance of a third-party valuation specialist engaged by management. Under the DCF method, the fair value of a reporting unit is the present value of estimated future cash flows and is based on all known or knowable information at the measurement date. The inputs to the DCF method include estimates of future cash flows, an estimated growth rate and a discount rate. Under the guideline public company method, the fair value is based upon market multiples derived from publicly-traded companies with similar operating and investment characteristics as the reporting unit. The inputs to both the DCF and guideline public company methods are considered Level 3 valuation inputs. Additionally, the overall valuation considers the Company's market capitalization as of the assessment date, which was lower relative to the previous goodwill impairment test.

The estimated fair values for the Less-Than-Truckload ("LTL"), Truckload and Intermodal reporting units notably exceeded the respective reporting unit's carrying value; therefore, no impairment charge was required for the goodwill allocated to these reporting units. The LTL and Truckload reporting units operate within the Expedited Freight reportable segment.

The Omni Logistics reporting unit's calculated fair value was less than its carrying value. As a result, the Company recorded a non-cash goodwill impairment charge of $244,006 during the three months ended June 30, 2026 in connection with the preparation and review of the condensed consolidated financial statements of the Company as of and for the three months ended June 30, 2026, which reduced the carrying value of the goodwill allocated to the Omni Logistics reporting unit to zero. The goodwill impairment expense is included in Impairment of goodwill on the condensed consolidated statement of operations and comprehensive income (loss).

Additionally, during the second quarter of 2026, the Company made the decision to voluntarily change the date of its annual goodwill impairment assessment from June 30 to October 1 to more closely align the annual goodwill impairment assessment date with the timing of its annual budgeting process. The Company determined the change in measurement date represents an immaterial change in the method of applying an accounting principle and no goodwill impairment assessment was omitted or delayed as a result of the change.

During the second quarter of 2026, in connection with the preparation and review of the condensed consolidated financial statements, the Company also performed an impairment test for its long-lived assets, which include property and equipment, net and other intangible assets, net. No impairment charges were identified for long-lived assets as a result of this review.

*Goodwill*

Goodwill represents the excess of the purchase price over the estimated fair value of the net tangible and identifiable assets acquired in business combinations.

Changes in the carrying amount of goodwill are summarized as follows:

| | Expedited Freight | Omni Logistics | Intermodal | Total |
|---|---|---|---|---|
| Balance as of December 31, 2025 | | | | |
| Goodwill | $ 167,406 | $ 1,272,403 | $ 136,986 | $ 1,576,795 |
| Accumulated impairment charges [1] | (25,686) | (1,028,397) | — | (1,054,083) |
| Reported goodwill as of December 31, 2025 | 141,720 | 244,006 | 136,986 | 522,712 |
| Impairment | — | (244,006) | — | (244,006) |
| Balance as of September 30, 2026 | | | | |
| Goodwill | $ 167,406 | $ 1,272,403 | $ 136,986 | $ 1,576,795 |
| Accumulated impairment charges | (25,686) | (1,272,403) | — | (1,298,089) |
| Reported goodwill as of September 30, 2026 | $ 141,720 | $ — | $ 136,986 | $ 278,706 |

(1) The Expedited Freight and Omni Logistics impairments were recorded during 2016 and 2024, respectively.

*Other Intangible Assets, Net*

Changes in the carrying amount of other intangible assets, net are summarized as follows:

| | September 30, 2026 | | |
|---|---|---|---|
| | Gross Carrying Amount | Accumulated Amortization | Other Intangible Assets, Net |
| Customer Relationships | $ 1,157,714 | $ (334,774) | $ 822,940 |
| Non-Compete Agreements | 22,730 | (20,828) | 1,902 |
| Trade Names | 23,500 | (11,527) | 11,973 |
| Total other intangible assets, net | $ 1,203,944 | $ (367,129) | $ 836,815 |

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

| | December 31, 2025 | | |
|---|---|---|---|
| | Gross Carrying Amount | Accumulated Amortization | Other Intangible Assets, Net |
| Customer Relationships | $ 1,157,714 | $ (274,408) | $ 883,306 |
| Non-Compete Agreements | 25,930 | (16,690) | 9,240 |
| Trade Names | 24,600 | (10,355) | 14,245 |
| Total other intangible assets, net | $ 1,208,244 | $ (301,453) | $ 906,791 |

Amortization expense related to other intangible assets was $22,412 and $67,770 for the three and nine months ended September 30, 2026, respectively, and $23,112 and $69,321 for the three and nine months ended September 30, 2025, respectively.

**Note 3—Indebtedness**

Long-term debt consisted of the following:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Term Loan, expiring 2030 | $ 1,045,000 | $ 1,045,000 |
| Senior Secured Notes, maturing 2031 | 725,000 | 725,000 |
| Less: unamortized discount and debt issuance costs | (73,489) | (82,752) |
| Total long-term debt | $ 1,696,511 | $ 1,687,248 |

The Term Loan is part of our Credit Agreement with Citibank, N.A., and includes a revolving credit facility. As of September 30, 2026, the revolving credit facility had $261,323 of borrowings available and no borrowings outstanding. The Company was in compliance with all covenants required by the Credit Agreement as of September 30, 2026.

**Note 4—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. Fair value estimates of 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 are summarized below:

| | As of September 30, 2026 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Liabilities under Tax Receivable Agreement | $ — | $ — | $ 12,057 | $ 12,057 |

| | As of December 31, 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Liabilities under Tax Receivable Agreement | $ — | $ — | $ 10,580 | $ 10,580 |

A portion of the 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 in January 2024 at the closing of the acquisition of Omni Newco LLC ("Omni" and the acquisition of Omni, the "Omni Acquisition"). The contingent consideration is remeasured based on the current expected future tax benefit payments to be made to certain Omni Holders (as defined below) and such remeasurement considers a range of potential payments of zero to $24,050.

The carrying values of cash and cash equivalents, accounts receivable, other receivables and accounts payable approximate their fair values due to the immediate or short-term nature of these financial instruments.

The Company's long-term debt is recorded at cost. The fair value is estimated using Level 2 inputs based on observable prices of identical instruments in less active markets.

The carrying value and fair value of the Company's long-term debt is as follows:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Carrying value | $ 1,696,511 | $ 1,687,248 |
| Fair value | $ 1,753,313 | $ 1,813,500 |

**Note 5—Noncontrolling Interest**

As of September 30, 2026, the Company holds 33,750 Class A Units in Clue Opco, LLC ("Opco") and former direct and certain indirect equity holders of Omni ("Omni Holders") hold 6,568 units of Opco designated as Class B Units ("Opco Class B Units") and 6,568 corresponding Company Series B Preferred Units which together are exchangeable into 6,568 shares of common stock of the Company.

The following tables provide the exchange activity of the Opco Class B Units and the corresponding fully-diluted noncontrolling interest ownership percentage in the Company based on such exchange activity.

| | Opco Class B Units | Fully-diluted Ownership |
|---|---|---|
| Outstanding units at December 31, 2025 | 8,760 | 22.0 % |
| Exchanged into shares of common stock | (133) | |
| Outstanding units at March 31, 2026 | 8,627 | 21.5 % |
| Exchanged into shares of common stock | (2,059) | |
| Outstanding units at June 30, 2026 | 6,568 | 16.4 % |
| Exchanged into shares of common stock | — | |
| Outstanding units at September 30, 2026 | 6,568 | 16.3 % |

| | Opco Class B Units | Fully-diluted Ownership |
|---|---|---|
| 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 | 9,423 | 23.5 % |
| Exchanged into shares of common stock | (554) | |
| Outstanding units at September 30, 2025 | 8,869 | 22.1 % |

As of September 30, 2026, there have been a total of 5,537 Opco Class B Units and corresponding Company Series B Preferred Units exchanged for 5,537 shares of common stock, and such actual exchanges and subsequent issuances represented 16.4% of the outstanding shares of common stock as of the end of such period.

**Forward Air Corporation**
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**Note 6—Net Income (Loss) Per Share**

Basic net income (loss) per share is computed by dividing net income (loss) attributable to Forward Air by the weighted-average number of common shares outstanding during the period. Diluted net income (loss) per 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.

The Company's unvested restricted shares contain non-forfeitable rights to dividends and are therefore considered participating securities. As such, the Company computes net income (loss) per share using the two-class method. The two-class method is an earnings allocation formula that determines net income (loss) per share for each class of common stock and participating security according to dividends declared (or accumulated) and their respective participation rights in undistributed earnings. However, because the participating securities do not have a contractual obligation to share in the losses of the Company, no losses were allocated to these securities in the calculation of net loss per share for the three months ended September 30, 2025 and the nine months ended September 30, 2026 and 2025.

A reconciliation of net income (loss) attributable to Forward Air and weighted-average common shares outstanding for purposes of calculating basic and diluted net income (loss) per share is as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Numerator:** | | | | |
| Income (loss) from continuing operations | $ 9,120 | $ (23,757) | $ (274,934) | $ (105,312) |
| Less: net loss from continuing operations attributable to noncontrolling interest | (2,259) | (7,507) | (46,431) | (25,842) |
| Income (loss) from continuing operations attributable to Forward Air | 11,379 | (16,250) | (228,503) | (79,470) |
| Less: earnings allocated to participating securities from continuing operations | (239) | — | — | — |
| Net income (loss) attributable to common shareholders from continuing operations | $ 11,140 | $ (16,250) | $ (228,503) | $ (79,470) |
| | | | | |
| Loss from discontinued operations, net of tax | $ — | $ — | $ (2,075) | $ — |
| Less: net loss from discontinued operations attributable to noncontrolling interest | — | — | (338) | — |
| Net loss attributable to common shareholders from discontinued operations | $ — | $ — | $ (1,737) | $ — |
| | | | | |
| **Denominator:** | | | | |
| Basic weighted-average shares outstanding | 32,486 | 30,972 | 32,615 | 30,538 |
| Dilutive effect of securities | 39 | — | — | — |
| Diluted weighted-average shares outstanding | 32,525 | 30,972 | 32,615 | 30,538 |
| | | | | |
| **Basic net income (loss) per share attributable to Forward Air:** | | | | |
| Continuing operations | $ 0.34 | $ (0.52) | $ (7.01) | $ (2.60) |
| Discontinued operations | — | — | (0.05) | — |
| Net income (loss) per basic share | $ 0.34 | $ (0.52) | $ (7.06) | $ (2.60) |
| | | | | |
| **Diluted net income (loss) per share attributable to Forward Air:** | | | | |
| Continuing operations | $ 0.34 | $ (0.52) | $ (7.01) | $ (2.60) |
| Discontinued operations | — | — | (0.05) | — |
| Net income (loss) per diluted share | $ 0.34 | $ (0.52) | $ (7.06) | $ (2.60) |

**Forward Air Corporation**
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The following securities were excluded from the calculation of net income (loss) per dilutive share as their impact would be anti-dilutive:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Stock options | 21 | 32 | 21 | 32 |
| Restricted shares | 592 | 62 | 697 | 328 |
| Performance shares | 224 | 104 | 497 | 93 |
| Total anti-dilutive securities | 837 | 198 | 1,215 | 453 |

**Note 7—Sales of Businesses**

In January 2025, the Board of Directors (the "Board") announced that it had initiated a comprehensive review of strategic alternatives to maximize shareholder value. During 2026, the Company completed the sale of two business units within its Omni Logistics segment as part of these efforts. The Company recognized gains of $6,979 and $10,628 for the three and nine months ended September 30, 2026, respectively, which is included in Other income (expense), net in the condensed consolidated statement of operations and comprehensive income (loss).

**Note 8—Income Taxes**

The Company is taxed as a C Corporation and is subject to federal and state income taxes. Forward Air Corporation'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. The Company recorded an income tax expense of $15 and $385 for the three months ended September 30, 2026 and 2025, respectively, and income tax expense of $1,634 and $3,225 for the nine months ended September 30, 2026 and 2025, respectively. The effective tax rate of 0.2% and (1.6)% for the three months ended September 30, 2026 and 2025, respectively, and (0.6)% and (3.2)% for the nine months ended September 30, 2026 and 2025, respectively, 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 was recorded on the deferred tax asset, noncontrolling interest and state and local income taxes. Additionally, the effective tax rate for the nine months ended September 30, 2026 varied from the statutory United States federal income tax rate of 21.0% due to the tax effects of the goodwill impairment and related change in the valuation allowance.

In connection with the Omni Acquisition, the Company entered into a Tax Receivable Agreement with certain Omni Holders. As of September 30, 2026 and December 31, 2025, the Company has recorded a Tax Receivable Agreement liability of $12,057 and $10,580, respectively, related to contingent consideration. 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. The Company subsequently concluded additional Tax Receivable Agreement payments related to the year ended December 31, 2025 would be probable based on estimates of future taxable income over the term of the Tax Receivable Agreement and recorded a payable of $968. For the period ended September 30, 2026, the Company updated this estimate to a total estimated payable of $14,953 that is payable based on the 2025 taxable income and 2026 estimated taxable income. The $15,488 charge to increase the Tax Receivable Agreement liability is recorded in Other income (expense), net in the condensed consolidated statement of operations and comprehensive income (loss).

If other tax attributes subject to the Tax Receivable Agreement are determined to be payable, additional Tax Receivable Agreement liabilities may be considered probable at that time. 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 in the future and the expected realization of tax benefits with respect to deferred tax assets related to tax attributes subject to the 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 also maintains a full valuation allowance 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 September 30, 2026, based on the countries in which we do business that have enacted legislation effective January 1, 2026, the impact of these rules to our financial statements was not material. This may change as other countries enact similar legislation and further guidance is released. We continue to closely monitor regulatory developments to assess potential impacts to our condensed consolidated financial statements.

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 September 30, 2026, 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.

**Note 9—Commitments and Contingencies**

*Contingencies*

On September 26, 2023, Rodney Bell, Michael A. Roberts and Theresa Woods (collectively, the "Original Plaintiffs"), three of our shareholders, filed a complaint against the Company and certain of its directors and officers in the Third District Chancery Court (the "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 Agreement and Plan of Merger, dated as of August 10, 2023, with Omni (the "Merger Agreement," and as amended by Amendment No. 1 thereto, the "Amended Merger Agreement") and sought an injunction against the consummation of the transactions until a shareholder vote was held. The court initially granted a temporary restraining order enjoining the transactions contemplated by the Merger Agreement from closing but later dissolved it on October 25, 2023. Thereafter, the parties to the Amended Merger Agreement completed the Omni Acquisition. On May 2, 2024, Original Plaintiff Michael Roberts, together with the Cambria County Employees Retirement System (together, "Plaintiffs") 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 court, on May 15, 2024, the Plaintiffs filed the amended complaint ("Second Amended Complaint"). Like the earlier Shareholder Complaint (and subsequent amendment), 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 now former directors (collectively, "Defendants," and together with Plaintiffs, the "Parties") violated Tennessee corporate law. The Second Amended Complaint further alleges that certain of the Company's now 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 (the "District Court"), Greeneville Division. Plaintiffs filed a motion to remand the case to the Chancery Court, and on March 31, 2025, the District Court granted the motion and remanded the case back to the Chancery Court.

On September 12, 2025, the Parties informed the Chancery Court that they had reached an agreement in principle to resolve the Action (the "Settlement"). On March 6, 2026, the Chancery Court entered a Scheduling Order with Respect to Notice and Settlement Hearing, scheduling a hearing to, among other things, determine whether the Settlement should be approved and the Action dismissed with prejudice. The Settlement Hearing occurred on July 21, 2026. At the conclusion of the hearing, the Chancery Court orally granted Plaintiffs' Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation and Plaintiffs' counsel's Motion for an Award of Attorneys' Fees and Expenses, and for Service Awards to Plaintiffs. The Chancery Court advised the parties that a final written order memorializing the oral ruling and dismissing the Action with prejudice was forthcoming. The Chancery Court entered the Final Judgment and Order of Dismissal with Prejudice on July 30, 2026. The entire settlement amount was funded by the Company's D&O insurers. In exchange, the Plaintiffs and the class (as defined in the agreements memorializing the Settlement) granted customary releases in favor of Defendants of all of their claims that were or could have been asserted in the Action.

By entering into the Settlement, the Defendants are in no way conceding or admitting liability for any of the claims that were or could have been asserted in the Action. The Defendants expressly have denied and continue to deny each and all of the claims asserted in the Action, and maintain that their conduct was at all times proper, in the best interests of the Company and its stockholders, and in compliance with applicable law. Nevertheless, Defendants have determined to enter into the Settlement solely to put the claims to rest, finally and forever, and to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation, including the Action.

*Final Mile*

During the second quarter of 2026, the Company accrued $2,075 of expense related to the settlement of outstanding litigation and claims related to the Final Mile business, which was sold in 2023. The expense is presented under the caption Loss from discontinued operations, net of tax in the condensed consolidated statement of operations and comprehensive income (loss). There was no impact to cash flow during the period ended September 30, 2026.

From time to time, the Company is also party to other litigation incidental to and arising in the normal course of its business, most of which involve claims for personal injury and property damage related to the transportation and hauling of freight, or workers' compensation. 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 such incidental claims and pending litigation, taking into account existing reserves, will not have a material adverse effect on its business, financial condition or results of operations. However, 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.

**Note 10—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 regularly reviews the operating results and performance of our segments through segment profit to manage operations and make decisions regarding resource allocations. 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. Our chief operating decision-maker does not utilize information on segment assets.

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, 2025, 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.

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Disaggregated results from operations by segment are as follows:

| | Three Months Ended September 30, 2026 | | | | |
|---|---|---|---|---|---|
| | Expedited Freight | Omni Logistics | Intermodal | Corporate and Eliminations | Total |
| External revenues | $ 299,216 | $ 312,313 | $ 62,332 | $ — | $ 673,861 |
| Intersegment revenues | 38,191 | — | 1,121 | (39,312) | — |
| Total operating revenues | 337,407 | 312,313 | 63,453 | (39,312) | 673,861 |
| Operating expenses: | | | | | |
| Purchased transportation | 179,504 | 179,156 | 24,225 | (39,312) | 343,573 |
| Salaries, wages and employee benefits | 56,370 | 46,780 | 13,055 | 6,759 | 122,964 |
| Operating leases | 17,577 | 25,221 | 6,867 | 110 | 49,775 |
| Depreciation and amortization | 8,563 | 23,124 | 3,861 | 1,991 | 37,539 |
| Insurance and claims | 10,355 | 930 | 2,999 | (1,033) | 13,251 |
| Fuel expense | 3,343 | 461 | 2,535 | — | 6,339 |
| Other operating expenses | 25,234 | 24,435 | 4,725 | 2,131 | 56,525 |
| **Segment profit (loss)** | **$ 36,461** | **$ 12,206** | **$ 5,186** | **$ (9,958)** | **$ 43,895** |
| Interest expense, net | | | | | (44,096) |
| Foreign exchange loss | | | | | (1,344) |
| Other income (expense), net | | | | | 10,680 |
| **Income (loss) from continuing operations before income taxes** | | | | | **$ 9,135** |

| | Three Months Ended September 30, 2025 | | | | |
|---|---|---|---|---|---|
| | Expedited Freight | Omni Logistics | Intermodal | Corporate and Eliminations | Total |
| External revenues | $ 234,383 | $ 339,584 | $ 57,796 | $ — | $ 631,763 |
| Intersegment revenues | 24,171 | — | 536 | (24,707) | — |
| Total operating revenues | 258,554 | 339,584 | 58,332 | (24,707) | 631,763 |
| Operating expenses: | | | | | |
| Purchased transportation | 125,265 | 196,312 | 19,331 | (24,518) | 316,390 |
| Salaries, wages and employee benefits | 54,403 | 58,373 | 14,198 | 4,935 | 131,909 |
| Operating leases | 15,797 | 29,979 | 6,288 | 86 | 52,150 |
| Depreciation and amortization | 10,160 | 22,832 | 4,382 | 374 | 37,748 |
| Insurance and claims | 10,415 | (59) | 2,900 | (537) | 12,719 |
| Fuel expense | 2,155 | 874 | 1,999 | 1 | 5,029 |
| Other operating expenses | 20,914 | 21,524 | 5,132 | 13,241 | 60,811 |
| **Segment profit (loss)** | **$ 19,445** | **$ 9,749** | **$ 4,102** | **$ (18,289)** | **$ 15,007** |
| Interest expense, net | | | | | (44,775) |
| Foreign exchange loss | | | | | (539) |
| Other income (expense), net | | | | | 6,935 |
| **Income (loss) from continuing operations before income taxes** | | | | | **$ (23,372)** |

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| | Nine Months Ended September 30, 2026 | | | | |
|---|---|---|---|---|---|
| | Expedited Freight | Omni Logistics | Intermodal | Corporate and Eliminations | Total |
| External revenues | $ 802,250 | $ 953,278 | $ 173,415 | $ — | $ 1,928,943 |
| Intersegment revenues | 126,926 | — | 2,854 | (129,780) | — |
| Total operating revenues | 929,176 | 953,278 | 176,269 | (129,780) | 1,928,943 |
| Operating expenses: | | | | | |
| Purchased transportation | 489,123 | 538,245 | 65,654 | (129,780) | 963,242 |
| Salaries, wages and employee benefits | 169,588 | 162,402 | 40,501 | (3,911) | 368,580 |
| Operating leases | 49,521 | 80,389 | 18,748 | 1,082 | 149,740 |
| Depreciation and amortization | 25,370 | 71,493 | 11,896 | 5,563 | 114,322 |
| Insurance and claims | 30,533 | 1,674 | 7,569 | 651 | 40,427 |
| Fuel expense | 9,064 | 1,422 | 7,446 | (22) | 17,910 |
| Other operating expenses | 64,577 | 70,721 | 11,944 | 20,450 | 167,692 |
| Impairment of goodwill | — | 244,006 | — | — | 244,006 |
| **Segment profit (loss)** | **$ 91,400** | **$ (217,074)** | **$ 12,511** | **$ (23,813)** | **$ (136,976)** |
| Interest expense, net | | | | | (131,404) |
| Foreign exchange loss | | | | | (212) |
| Other income (expense), net | | | | | (4,708) |
| **Income (loss) from continuing operations before income taxes** | | | | | **$ (273,300)** |

| | Nine Months Ended September 30, 2025 | | | | |
|---|---|---|---|---|---|
| | Expedited Freight | Omni Logistics | Intermodal | Corporate and Eliminations | Total |
| External revenues | $ 693,402 | $ 991,370 | $ 179,116 | $ — | $ 1,863,888 |
| Intersegment revenues | 72,229 | — | 854 | (73,083) | — |
| Total operating revenues | 765,631 | 991,370 | 179,970 | (73,083) | 1,863,888 |
| Operating expenses: | | | | | |
| Purchased transportation | 370,393 | 567,086 | 59,556 | (73,083) | 923,952 |
| Salaries, wages and employee benefits | 160,918 | 176,740 | 45,514 | 36,142 | 419,314 |
| Operating leases | 48,585 | 82,755 | 17,402 | 1,706 | 150,448 |
| Depreciation and amortization | 30,896 | 67,481 | 13,604 | (67) | 111,914 |
| Insurance and claims | 31,416 | 3,804 | 8,838 | (797) | 43,261 |
| Fuel expense | 7,144 | 2,779 | 6,011 | 22 | 15,956 |
| Other operating expenses | 61,705 | 70,415 | 14,986 | 12,645 | 159,751 |
| **Segment profit (loss)** | **$ 54,574** | **$ 20,310** | **$ 14,059** | **$ (49,651)** | **$ 39,292** |
| Interest expense, net | | | | | (135,648) |
| Foreign exchange loss | | | | | (6,114) |
| Other income (expense), net | | | | | 383 |
| **Income (loss) from continuing operations before income taxes** | | | | | **$ (102,087)** |

The Expedited Freight segment includes Ground services which generate revenues from expedited regional, inter-regional and national LTL in the United States. 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 services.

Within the Omni Logistics segment, Ground services generate revenues from domestic freight forwarding and time-definite transportation services; Contract Logistics services generate revenues from warehousing and value-added services, and other supply chain solutions; and Air and Ocean services generate revenues from air and ocean freight consolidation and customs brokerage.

The Intermodal segment revenues are generated from first- and last-mile high value intermodal container drayage services both to and from seaports and railheads in the United States. Intermodal also offers dedicated contracts and Container Freight Station warehouse and handling services, and in select locations, linehaul and LTL services.

Disaggregated external revenues by segment are as follows:

| | Three Months Ended September 30, 2026 | | | |
|---|---|---|---|---|
| | **Expedited Freight** | **Omni Logistics** | **Intermodal** | **Total** |
| External revenues: | | | | |
| Ground | $ 299,216 | $ 106,043 | $ — | $ 405,259 |
| Contract Logistics | — | 109,436 | — | 109,436 |
| Air and Ocean | — | 96,834 | — | 96,834 |
| Intermodal | — | — | 62,332 | 62,332 |
| Total external revenues | $ 299,216 | $ 312,313 | $ 62,332 | $ 673,861 |

| | Three Months Ended September 30, 2025 | | | |
|---|---|---|---|---|
| | **Expedited Freight** | **Omni Logistics** | **Intermodal** | **Total** |
| External revenues: | | | | |
| Ground | $ 234,383 | $ 164,591 | $ — | $ 398,974 |
| Contract Logistics | — | 97,464 | — | 97,464 |
| Air and Ocean | — | 77,529 | — | 77,529 |
| Intermodal | — | — | 57,796 | 57,796 |
| Total external revenues | $ 234,383 | $ 339,584 | $ 57,796 | $ 631,763 |

| | Nine Months Ended September 30, 2026 | | | |
|---|---|---|---|---|
| | **Expedited Freight** | **Omni Logistics** | **Intermodal** | **Total** |
| External revenues: | | | | |
| Ground | $ 802,250 | $ 374,884 | $ — | $ 1,177,134 |
| Contract Logistics | — | 325,934 | — | 325,934 |
| Air and Ocean | — | 252,460 | — | 252,460 |
| Intermodal | — | — | 173,415 | 173,415 |
| Total external revenues | $ 802,250 | $ 953,278 | $ 173,415 | $ 1,928,943 |

| | Nine Months Ended September 30, 2025 | | | |
|---|---|---|---|---|
| | **Expedited Freight** | **Omni Logistics** | **Intermodal** | **Total** |
| External revenues: | | | | |
| Ground | $ 693,402 | $ 492,115 | $ — | $ 1,185,517 |
| Contract Logistics | — | 275,061 | — | 275,061 |
| Air and Ocean | — | 224,194 | — | 224,194 |
| Intermodal | — | — | 179,116 | 179,116 |
| Total external revenues | $ 693,402 | $ 991,370 | $ 179,116 | $ 1,863,888 |

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

Operating revenues from the individual services within the Expedited Freight segment are further sub-disaggregated in the table below:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Expedited Freight revenues: | | | | |
| Network [1] | $ 242,042 | $ 194,035 | $ 656,190 | $ 578,026 |
| Truckload | 67,540 | 42,401 | 199,321 | 124,292 |
| Other | 27,825 | 22,118 | 73,665 | 63,313 |
| Total Expedited Freight revenues | $ 337,407 | $ 258,554 | $ 929,176 | $ 765,631 |

(1) Network revenue is comprised of linehaul, pickup and/or delivery, and fuel surcharge revenue, and excludes accessorial and Truckload revenue.

**Note 11—Subsequent Event**

In October 2026, the Company entered into a definitive agreement with the Customer under which the Customer agreed to continue utilizing the Company for a significant portion of services currently provided for a two-year term. The agreement also provides for an orderly transition of certain services between November 2026 and March 2027. The Company does not expect the transition to have a material adverse effect on its business, financial condition or results of operations.

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

***Cautionary Statement Regarding Forward-Looking Statements***

*This Quarterly Report on Form 10-Q (our "Quarterly Report") contains "forward-looking statements," as defined in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") including with respect to the retention or transition of a portion of the Customer's contract logistics business to other suppliers, the terms of any definitive agreement with the Customer; the Board's pursuit of potential transactions involving non-core assets, and the expected benefits of any such transactions; projections of earnings, revenues, other financial items or related accounting treatment, including the impact of the goodwill impairment; our ability to maintain compliance with the covenants of our indebtedness instruments and our beliefs regarding our ability to support our working capital, capital expenditures and debt service requirements over the next twelve months; future insurance, claims and litigation and any associated estimates or projections; amounts payable under the Tax Receivable Agreement; changes in fuel prices and their impact on our results of operations; future business, economic conditions and industry projections, including freight volumes, carrier capacity and the effects of tariffs and global disruptions; and any belief and any statements of assumptions underlying any of the foregoing. 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," "expects." or the negative thereof. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. 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. Factors that might cause or contribute to a material difference include the outcome of our negotiations with the Customer and the portion of the Customer's business that is ultimately transitioned to other suppliers; whether any transaction involving our non-core assets is approved or consummated and the proceeds and other terms of any such transaction; economic factors such as tariffs, recessions, inflation, higher interest rates and downturns in customer business cycles; continued weakening of the freight environment and the availability of carrier capacity; our substantial indebtedness and our ability to comply with debt covenants; future debt and financing levels and more limited liquidity than expected; the loss of a major customer and the creditworthiness of our customers; the availability and compensation of qualified Leased Capacity Providers, freight handlers and contracted third-party motor carriers; changes in fuel prices; increasing competition and pricing pressure; claims for property damage, personal injuries or workers' compensation; the occurrence of cybersecurity risks and events; enforcement of and changes in governmental regulations and environmental, tax, insurance and accounting matters; our dependence on our senior management team; seasonal trends and the occurrence of certain weather events; and the impact and efficacy of our disclosure controls and procedures, as well as those risks discussed under Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 (our "Annual Report"), and updates to the risks included in Part II, Item 1A. "Risk Factors" in this Quarterly Report and our other filings with the Securities and Exchange Commission. All forward-looking statements set forth in this Quarterly Report are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequence to or effects on the Company or its business or operations. Forward-looking statements set forth in this Quarterly Report speak only as of the date hereof, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

*The following management's discussion and analysis should be read in conjunction with our unaudited condensed consolidated financial statements and related notes included in Part I, Item 1 in this Quarterly Report and our audited consolidated financial statements as of December 31, 2025, included in our Annual Report.*

***Overview***

Forward Air Corporation and its subsidiaries (collectively, the "Company," "Forward Air," "we," "our," or "us") is a leading asset-light provider of transportation services. We provide ground transportation, air and ocean forwarding, intermodal drayage services and contract logistics across North and South America, Europe and Asia. We also provide customized asset-light, high-touch logistics and supply chain management solutions with deep customer relationships in high-growth end markets. 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.

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 Less-Than-Truckload ("LTL") services in the United States. 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 domestic freight forwarding and time-definite transportation services, air and ocean freight consolidation, customs brokerage, contract logistics, which includes warehousing and value-added services, as well as 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 in the United States. Intermodal also offers dedicated contract and Container Freight Station ("CFS") warehouse and handling services, and in select locations, linehaul and LTL services.

Our operations, particularly our network of hubs and terminals, involve substantial fixed costs. Accordingly, our ability to improve earnings depends in significant part on our ability to increase freight volumes and enhance revenue per pound or per shipment for freight shipped or moved through our network. In addition, our earnings are affected by the growth of other services, such as LTL pickup and delivery. We continue to focus on creating synergies across our service offerings, particularly those within our Expedited Freight reportable segment. These synergies include the ability to share resources, especially our fleet.

With respect to our Expedited Freight and Intermodal reportable segments, in addition to monitoring our financial results, we monitor and analyze a number of key operating statistics in order to manage these segments and evaluate their operating performance. 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 operating income as determined under GAAP. We continue to 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 to manage this segment or to evaluate the operations of our Omni Logistics reportable segment.

***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 operations. 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, combined with ongoing improvements in operating efficiencies, are key components of our ability to achieve profitable growth.

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 CFS 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 few years. Industry freight volumes, as measured by the Cass Freight Index, decreased in the first nine months of 2026 compared to the comparable period in 2025. Recent global disruptions, such as conflicts in the Middle East, have had an impact on freight demand, which has led to an overall continued decrease in the total number of shipments. Such disruptions may continue with a resolution timeline remaining unclear. Intermodal volumes, heavily influenced by United States imports, have decreased due to a number of factors that impact import levels. However, capacity constraints among carriers have increased throughout the past several months primarily due to drivers exiting the industry, as well as other factors, which contributed to incremental shipment volume growth within our network. Additionally, diesel fuel prices increased significantly during the third quarter of 2026, resulting in higher fuel surcharge revenue and increased the cost of purchased transportation.

*Strategic Review*

In January 2025, the Board of Directors (the "Board") announced that it had initiated a comprehensive review of strategic alternatives to maximize shareholder value and retained Goldman Sachs & Co. LLC to serve as its financial advisor. This process included extensive negotiations and discussions with multiple parties; however, due to a variety of factors, no actionable proposals for the sale of the Company were ultimately received.

As part of its ongoing efforts to execute the Company's strategic plan and drive value creation for all shareholders, the Board has authorized the exploration of potential transactions involving certain non-core assets, including the Company's Intermodal segment, and certain components of the Omni Logistics segment. The Company expects such actions, if consummated, to support portfolio optimization, enhance liquidity, reduce leverage, and strengthen its balance sheet. The Company completed the sale of two business units within its Omni Logistics segment, the first of which closed during the second quarter of 2026 and the second of which closed in July 2026. In addition to these actions, the Board continues to be open to, and intends to consider, all opportunities to enhance shareholder value.

There can be no assurances that any additional sale or other transaction will be approved by the Board or otherwise consummated. The Company does not intend to disclose developments relating to these initiatives until it determines that further disclosure is appropriate or necessary.

*Customer Update*

During the first quarter of 2026, we commenced preliminary discussions with our largest customer (the "Customer") regarding a potential transition of a portion of the Customer's contract logistics business to other suppliers for reasons related to the Customer's operations and supplier diversification initiatives. During the second quarter of 2026, these discussions progressed, and we engaged in more advanced negotiations. We have provided the highest level of service excellence and exceeded all of our KPIs on a regular basis throughout the duration of our 25-year relationship with the Customer. The Customer continued growing their relationship with us over the past two years. The Customer's revenue represented slightly less than 10% of our consolidated operating revenues for the year ended December 31, 2025, and approximately 13% of consolidated operating revenues for both the three and nine months ended September 30, 2026. The Customer's business is concentrated in the Omni Logistics segment.

In October 2026, we entered into a definitive agreement with the Customer under which the Customer agreed to continue utilizing the Company for a significant portion of the services currently provided for a two-year term. The agreement provides for the orderly transition of certain services currently provided to the Customer, which is expected to occur between November 2026 and March 2027. The Company does not expect the transition to materially impact its revenue in 2026. Revenue generated from the services retained under the agreement has continued to grow throughout 2026 and is expected to continue growing in 2027. The Company currently expects annual revenue generated from the Customer during each contract year of 2026, 2027 and 2028 to exceed the Customer's total revenue contribution in 2025.

We remain focused on delivering industry leading solutions and services to all of our global customer base and believe that continued execution of our strategy will allow us to regain market share over time.

***Results from Operations — Three Months Ended September 30, 2026 compared to Three Months Ended September 30, 2025***

| *(in thousands)* | Three Months Ended September 30, 2026 | 2025 | $ Change | % Change |
|---|---|---|---|---|
| Operating revenues: | | | | |
| Expedited Freight | $ 337,407 | $ 258,554 | $ 78,853 | 30.5 % |
| Omni Logistics | 312,313 | 339,584 | (27,271) | (8.0)% |
| Intermodal | 63,453 | 58,332 | 5,121 | 8.8 % |
| Corporate and Eliminations | (39,312) | (24,707) | (14,605) | (59.1)% |
| Total operating revenues | 673,861 | 631,763 | 42,098 | 6.7 % |
| Operating expenses: | | | | |
| Purchased transportation | 343,573 | 316,390 | 27,183 | 8.6 % |
| Salaries, wages and employee benefits | 122,964 | 131,909 | (8,945) | (6.8)% |
| Operating leases | 49,775 | 52,150 | (2,375) | (4.6)% |
| Depreciation and amortization | 37,539 | 37,748 | (209) | (0.6)% |
| Insurance and claims | 13,251 | 12,719 | 532 | 4.2 % |
| Fuel expense | 6,339 | 5,029 | 1,310 | 26.0 % |
| Other operating expenses | 56,525 | 60,811 | (4,286) | (7.0)% |
| Total operating expenses | 629,966 | 616,756 | 13,210 | 2.1 % |
| Operating income (loss): | | | | |
| Expedited Freight | 36,461 | 19,445 | 17,016 | 87.5 % |
| Omni Logistics | 12,206 | 9,749 | 2,457 | 25.2 % |
| Intermodal | 5,186 | 4,102 | 1,084 | 26.4 % |
| Corporate and Eliminations | (9,958) | (18,289) | 8,331 | 45.6 % |
| Total operating income (loss) | 43,895 | 15,007 | 28,888 | 192.5 % |
| Other income and expenses: | | | | |
| Interest expense, net | (44,096) | (44,775) | 679 | 1.5 % |
| Foreign exchange loss | (1,344) | (539) | (805) | (149.4)% |
| Other income (expense), net | 10,680 | 6,935 | 3,745 | 54.0 % |
| Total other expense | (34,760) | (38,379) | 3,619 | 9.4 % |
| Income (loss) from continuing operations before income taxes | 9,135 | (23,372) | 32,507 | 139.1 % |
| Income tax expense | 15 | 385 | (370) | (96.1)% |
| Net income (loss) | 9,120 | (23,757) | 32,877 | 138.4 % |
| Net loss attributable to noncontrolling interest | (2,259) | (7,507) | 5,248 | 69.9 % |
| Net income (loss) attributable to Forward Air | $ 11,379 | $ (16,250) | $ 27,629 | 170.0 % |

*Operating Revenues*

Operating revenues increased $42.1 million, or 6.7%, to $673.9 million for the three months ended September 30, 2026 compared to $631.8 million for the three months ended September 30, 2025. The increase was primarily associated with an increase in tonnage shipped and revenue per shipment in our Expedited Freight segment. The results for our reportable segments are discussed in detail below.

*Operating Expenses*

Operating expenses increased $13.2 million, or 2.1%, to $630.0 million for the three months ended September 30, 2026 compared to $616.8 million for the three months ended September 30, 2025. The increase was primarily due to increased purchased transportation expenses in correlation with the increase in operating revenues.

*Operating Income*

Operating income was $43.9 million for the three months ended September 30, 2026 compared to $15.0 million for the three months ended September 30, 2025. The increase in operating income was primarily due to the profit improvement in our Expedited Freight segment due to increased revenue per shipment.

*Total Other Expense*

Total other expense decreased $3.6 million, or 9.4%, to expense of $34.8 million for the three months ended September 30, 2026 compared to an expense of $38.4 million for the three months ended September 30, 2025. Total other expense for the three months ended September 30, 2026 included a gain of $7.0 million on the sale of a business unit within our Omni Logistics segment. The three months ended September 30, 2025 included a $6.0 million adjustment to decrease liabilities under the Tax Receivable Agreement with no comparable transaction during the three months ended September 30, 2026. Additionally, foreign currency exchange increased by $0.8 million.

*Income Taxes*

The effective tax rate for the three months ended September 30, 2026 was 0.2% compared to (1.6)% for the three months ended September 30, 2025. The effective tax rate for the three months ended September 30, 2026 and 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 was recorded on the deferred tax asset, noncontrolling interest, and foreign, state and local income taxes.

*Net Loss Attributable to Noncontrolling Interest*

The Company is organized as an umbrella partnership C Corporation. Net income (loss) is allocated to noncontrolling interest holders based on the percentage ownership in Clue Opco LLC ("Opco") of the Class B shareholders. Approximately 24.8% of consolidated net income was attributed to noncontrolling interest for the three months ended September 30, 2026 compared to 31.6% for the three months ended September 30, 2025. The decrease in the percentage is due to exchanges of Class B shares to common stock from September 30, 2025 through September 30, 2026 and net income (loss) for Forward Air Corporation, which is not allocated to noncontrolling interest and consists primarily of changes in the value of the Tax Receivable Agreement and the impact of income tax expense.

***Expedited Freight — Three Months Ended September 30, 2026 compared to Three Months Ended September 30, 2025***

| | Three Months Ended September 30, | | | | | |
|---|---|---|---|---|---|---|
| *(in thousands)* | **2026** | **% of Revenue** | **2025** | **% of Revenue** | **$ Change** | **% Change** |
| Operating revenues: | | | | | | |
| Network [1] | $ 242,042 | 71.7 % | $ 194,035 | 75.0 % | $ 48,007 | 24.7 % |
| Truckload | 67,540 | 20.0 % | 42,401 | 16.4 % | 25,139 | 59.3 % |
| Other | 27,825 | 8.3 % | 22,118 | 8.6 % | 5,707 | 25.8 % |
| Total operating revenues | 337,407 | 100.0 % | 258,554 | 100.0 % | 78,853 | 30.5 % |
| Operating expenses: | | | | | | |
| Purchased transportation | 179,504 | 53.2 % | 125,265 | 48.4 % | 54,239 | 43.3 % |
| Salaries, wages and employee benefits | 56,370 | 16.7 % | 54,403 | 21.0 % | 1,967 | 3.6 % |
| Operating leases | 17,577 | 5.2 % | 15,797 | 6.1 % | 1,780 | 11.3 % |
| Depreciation and amortization | 8,563 | 2.5 % | 10,160 | 3.9 % | (1,597) | (15.7)% |
| Insurance and claims | 10,355 | 3.1 % | 10,415 | 4.0 % | (60) | (0.6)% |
| Fuel expense | 3,343 | 1.0 % | 2,155 | 0.8 % | 1,188 | 55.1 % |
| Other operating expenses | 25,234 | 7.5 % | 20,914 | 8.3 % | 4,320 | 20.7 % |
| Total operating expenses | 300,946 | 89.2 % | 239,109 | 92.5 % | 61,837 | 25.9 % |
| Operating income | $ 36,461 | 10.8 % | $ 19,445 | 7.5 % | $ 17,016 | 87.5 % |

(1) Network revenue is comprised of linehaul, pickup and/or delivery, and fuel surcharge revenue, and excludes accessorial and Truckload revenue.

The following table sets forth the operating statistics of our Expedited Freight segment:

| *(in thousands, except per shipment and per hundredweight)* | Three Months Ended September 30, 2026 | 2025 | % Change |
|---|---|---|---|
| Business days | 64 | 64 | — % |
| Tonnage [1] | | | |
| Total pounds | 707,893 | 612,449 | 15.6 % |
| Pounds per day | 11,061 | 9,570 | 15.6 % |
| Shipments [1] | | | |
| Total shipments | 787 | 729 | 8.0 % |
| Shipments per day | 12.3 | 11.4 | 7.9 % |
| Weight per shipment | 899 | 841 | 6.9 % |
| Revenue per hundredweight [2] | $ 34.18 | $ 31.70 | 7.8 % |
| Revenue per hundredweight, ex fuel [2] | $ 24.34 | $ 24.98 | (2.6)% |
| Revenue per shipment [2] | $ 307.51 | $ 266.48 | 15.4 % |
| Revenue per shipment, ex fuel [2] | $ 219.01 | $ 209.99 | 4.3 % |

(1) Excludes accessorial and Truckload products.
(2) Includes intercompany revenue between the Network and Truckload revenue streams.

*Operating Revenues*

Operating revenues increased $78.9 million, or 30.5%, to $337.4 million for the three months ended September 30, 2026 from $258.6 million for the three months ended September 30, 2025. The increase was primarily due to increased Network revenues reflecting a 15.6% increase in tonnage and a 15.4% increase in revenue per shipment as compared to the same period in 2025. The increase in tonnage reflects an increase in shipments per day of 7.9% and an increase in weight per shipment of 6.9%. The increase in shipments is due to stronger demand for our services as industry capacity tightens. The increase in Truckload revenues was primarily due to higher prices per shipment, driven by an increase in contracted and spot rates. Truckload revenues also increased in part from $8.4 million in operating revenues from the conversion of certain customers previously serviced by Omni Logistics in the prior year period.

*Purchased Transportation*

Purchased transportation increased $54.2 million, or 43.3%, to $179.5 million for the three months ended September 30, 2026 from $125.3 million for the three months ended September 30, 2025. Purchased transportation was 53.2% of operating revenues for the three months ended September 30, 2026 compared to 48.4% for the same period in 2025. 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. Purchased transportation increased in correlation with the increase in revenues period over period, and the mix of revenue between Network and Truckload where Truckload requires additional amounts of purchased transportation.

*Salaries, Wages and Employee Benefits*

Salaries, wages and employee benefits increased $2.0 million, or 3.6%, to $56.4 million for the three months ended September 30, 2026 from $54.4 million for the three months ended September 30, 2025. Salaries, wages and employee benefits were 16.7% of operating revenues for the three months ended September 30, 2026 compared to 21.0% for the same period in 2025. The increase in salaries, wages and employee benefits expense was primarily due to the 15.6% increase in tonnage moved period over period, which is impacted by the mix of internal and external miles driven.

*Other Operating Expenses*

Other operating expenses increased $4.3 million, or 20.7%, to $25.2 million for the three months ended September 30, 2026 from $20.9 million for the three months ended September 30, 2025. Other operating expenses were 7.5% of operating revenues for the three months ended September 30, 2026 compared to 8.3% for the same period in 2025. Other operating expenses primarily increased in correlation with the increase in operating revenues.

***Omni Logistics — Three Months Ended September 30, 2026 compared to Three Months Ended September 30, 2025***

| | Three Months Ended September 30, | | | | | |
|---|---|---|---|---|---|---|
| *(in thousands)* | **2026** | **% of Revenue** | **2025** | **% of Revenue** | **$ Change** | **% Change** |
| Operating revenues: | | | | | | |
| Ground | $ 106,043 | 34.0 % | $ 164,591 | 48.5 % | $ (58,548) | (35.6)% |
| Contract Logistics | 109,436 | 35.0 % | 97,464 | 28.7 % | 11,972 | 12.3 % |
| Air and Ocean | 96,834 | 31.0 % | 77,529 | 22.8 % | 19,305 | 24.9 % |
| Total operating revenues | 312,313 | 100.0 % | 339,584 | 100.0 % | (27,271) | (8.0)% |
| Operating expenses: | | | | | | |
| Purchased transportation | 179,156 | 57.4 % | 196,312 | 57.8 % | (17,156) | (8.7)% |
| Salaries, wages and employee benefits | 46,780 | 15.0 % | 58,373 | 17.2 % | (11,593) | (19.9)% |
| Operating leases | 25,221 | 8.1 % | 29,979 | 8.8 % | (4,758) | (15.9)% |
| Depreciation and amortization | 23,124 | 7.4 % | 22,832 | 6.7 % | 292 | 1.3 % |
| Insurance and claims | 930 | 0.3 % | (59) | — % | 989 | nm |
| Fuel expense | 461 | 0.1 % | 874 | 0.3 % | (413) | (47.3)% |
| Other operating expenses | 24,435 | 7.8 % | 21,524 | 6.3 % | 2,911 | 13.5 % |
| Total operating expenses | 300,107 | 96.1 % | 329,835 | 97.1 % | (29,728) | (9.0)% |
| Operating income | $ 12,206 | 3.9 % | $ 9,749 | 2.9 % | $ 2,457 | 25.2 % |

nm = not meaningful

*Operating Revenues*

Operating revenues decreased $27.3 million, or 8.0%, to $312.3 million for the three months ended September 30, 2026 from $339.6 million for the three months ended September 30, 2025. This was due to a decrease in Ground services, partially offset by an increase in Contract Logistics and Air and Ocean services. Ground services decreased during the three months ended September 30, 2026 primarily due to the sale of a business unit during the third quarter of 2026, which reduced revenue by $18.0 million compared to the prior period, as well as reduced demand and the conversion of certain customers previously serviced by Omni Logistics to Expedited Freight, as discussed above in the Expedited Freight segment section. Contract Logistics and Air and Ocean services increased due to an increase in demand from our customers.

*Purchased Transportation*

Purchased transportation decreased $17.2 million, or 8.7%, to $179.2 million for the three months ended September 30, 2026 from $196.3 million for the three months ended September 30, 2025. Purchased transportation was 57.4% of operating revenues for the three months ended September 30, 2026 compared to 57.8% for the same period in 2025. Purchased transportation decreased primarily in correlation with the decrease in revenues period over period.

*Salaries, Wages and Employee Benefits*

Salaries, wages and employee benefits decreased $11.6 million, or 19.9%, to $46.8 million for the three months ended September 30, 2026 from $58.4 million for three months ended September 30, 2025. Salaries, wages and employee benefits were 15.0% of operating revenues for the three months ended September 30, 2026 compared to 17.2% for the same period in 2025. Salaries, wages and employee benefits primarily decreased due to the lower operating revenues during the current period.

*Operating Leases*

Operating leases decreased $4.8 million, or 15.9%, to $25.2 million for the three months ended September 30, 2026 from $30.0 million for the three months ended September 30, 2025. Operating leases were 8.1% of operating revenues for the three months ended September 30, 2026 compared to 8.8% for the same period in 2025. The decrease in operating leases was primarily due to a reduction in leases resulting from the sales of two business units within the Omni Logistics segment.

*Other Operating Expenses*

Other operating expenses increased $2.9 million, or 13.5%, to $24.4 million for the three months ended September 30, 2026 from $21.5 million for the three months ended September 30, 2025. Other operating expenses were 7.8% of operating revenues for the three months ended September 30, 2026 compared to 6.3% for the same period in 2025. Other operating expenses increased primarily due to higher losses on disposals of assets period over period.

***Intermodal — Three Months Ended September 30, 2026 compared to Three Months Ended September 30, 2025***

| | Three Months Ended September 30, | | | | | |
|---|---|---|---|---|---|---|
| *(in thousands)* | **2026** | **% of Revenue** | **2025** | **% of Revenue** | **$ Change** | **% Change** |
| Operating revenues | $ 63,453 | 100.0 % | $ 58,332 | 100.0 % | $ 5,121 | 8.8 % |
| Operating expenses: | | | | | | |
| Purchased transportation | 24,225 | 38.2 % | 19,331 | 33.1 % | 4,894 | 25.3 % |
| Salaries, wages and employee benefits | 13,055 | 20.6 % | 14,198 | 24.3 % | (1,143) | (8.1)% |
| Operating leases | 6,867 | 10.8 % | 6,288 | 10.8 % | 579 | 9.2 % |
| Depreciation and amortization | 3,861 | 6.1 % | 4,382 | 7.5 % | (521) | (11.9)% |
| Insurance and claims | 2,999 | 4.7 % | 2,900 | 5.0 % | 99 | 3.4 % |
| Fuel expense | 2,535 | 4.0 % | 1,999 | 3.4 % | 536 | 26.8 % |
| Other operating expenses | 4,725 | 7.4 % | 5,132 | 8.9 % | (407) | (7.9)% |
| Total operating expenses | 58,267 | 91.8 % | 54,230 | 93.0 % | 4,037 | 7.4 % |
| Operating income | $ 5,186 | 8.2 % | $ 4,102 | 7.0 % | $ 1,084 | 26.4 % |

The following table sets forth the operating statistics of our Intermodal segment:

| | Three Months Ended September 30, | | |
|---|---|---|---|
| | **2026** | **2025** | **% Change** |
| Drayage shipments | 62,028 | 60,976 | 1.7 % |
| Drayage revenue per shipment | $ 986 | $ 864 | 14.1 % |

*Operating Revenues*

Operating revenues increased $5.1 million, or 8.8%, to $63.5 million for the three months ended September 30, 2026 from $58.3 million for the three months ended September 30, 2025. This increase was driven by a 14.1% increase in drayage revenue per shipment, reflecting an increase in our length of haul and in the fuel portion of our drayage revenue, and a 1.7% increase in drayage shipments. Operating revenues were impacted by a decrease in non-drayage revenue of $4.5 million as compared to the prior year period.

*Purchased Transportation*

Purchased transportation increased $4.9 million, or 25.3%, to $24.2 million for the three months ended September 30, 2026 from $19.3 million for the three months ended September 30, 2025. Purchased transportation was 38.2% of operating revenues for the three months ended September 30, 2026 compared to 33.1% for the same period in 2025. 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 as a percentage of operating revenues increased based on several factors including changes in mix of drayage and non-drayage revenues, length of haul, lane density, and mix of internal versus external miles driven.

*Salaries, Wages and Employee Benefits*

Salaries, wages and employee benefits decreased $1.1 million, or 8.1%, to $13.1 million for the three months ended September 30, 2026 from $14.2 million for the three months ended September 30, 2025. Salaries, wages and employee benefits were 20.6% of operating revenues for the three months ended September 30, 2026 compared to 24.3% for the same period in 2025. Salaries, wages and employee benefits decreased primarily due to the decrease in non-drayage revenues during the current period.

***Results from Operations — Nine Months Ended September 30, 2026 compared to Nine Months Ended September 30, 2025***

| *(in thousands)* | Nine Months Ended September 30, 2026 | 2025 | $ Change | % Change |
|---|---|---|---|---|
| Operating revenues: | | | | |
| Expedited Freight | $ 929,176 | $ 765,631 | $ 163,545 | 21.4 % |
| Omni Logistics | 953,278 | 991,370 | (38,092) | (3.8)% |
| Intermodal | 176,269 | 179,970 | (3,701) | (2.1)% |
| Corporate and Eliminations | (129,780) | (73,083) | (56,697) | (77.6)% |
| Total operating revenues | 1,928,943 | 1,863,888 | 65,055 | 3.5 % |
| Operating expenses: | | | | |
| Purchased transportation | 963,242 | 923,952 | 39,290 | 4.3 % |
| Salaries, wages and employee benefits | 368,580 | 419,314 | (50,734) | (12.1)% |
| Operating leases | 149,740 | 150,448 | (708) | (0.5)% |
| Depreciation and amortization | 114,322 | 111,914 | 2,408 | 2.2 % |
| Insurance and claims | 40,427 | 43,261 | (2,834) | (6.6)% |
| Fuel expense | 17,910 | 15,956 | 1,954 | 12.2 % |
| Other operating expenses | 167,692 | 159,751 | 7,941 | 5.0 % |
| Impairment of goodwill | 244,006 | — | 244,006 | nm |
| Total operating expenses | 2,065,919 | 1,824,596 | 241,323 | 13.2 % |
| Operating (loss) income: | | | | |
| Expedited Freight | 91,400 | 54,574 | 36,826 | 67.5 % |
| Omni Logistics | (217,074) | 20,310 | (237,384) | nm |
| Intermodal | 12,511 | 14,059 | (1,548) | (11.0)% |
| Corporate and Eliminations | (23,813) | (49,651) | 25,838 | 52.0 % |
| Total operating (loss) income | (136,976) | 39,292 | (176,268) | nm |
| Other income and expenses: | | | | |
| Interest expense, net | (131,404) | (135,648) | 4,244 | 3.1 % |
| Foreign exchange loss | (212) | (6,114) | 5,902 | 96.5 % |
| Other (expense) income, net | (4,708) | 383 | (5,091) | nm |
| Total other expense | (136,324) | (141,379) | 5,055 | 3.6 % |
| Loss from continuing operations before income taxes | (273,300) | (102,087) | (171,213) | (167.7)% |
| Income tax expense | 1,634 | 3,225 | (1,591) | (49.3)% |
| Income (loss) from continuing operations | (274,934) | (105,312) | (169,622) | (161.1)% |
| Loss from discontinued operations, net of tax | (2,075) | — | (2,075) | nm |
| Net income (loss) | (277,009) | (105,312) | (171,697) | (163.0)% |
| Net loss attributable to noncontrolling interest | (46,769) | (25,842) | (20,927) | (81.0)% |
| Net income (loss) attributable to Forward Air | $ (230,240) | $ (79,470) | $ (150,770) | (189.7)% |

nm = not meaningful

*Operating Revenues*

Operating revenues increased $65.1 million, or 3.5%, to $1,928.9 million for the nine months ended September 30, 2026 compared to $1,863.9 million for the nine months ended September 30, 2025. The increase was primarily associated with an increase in tonnage shipped and an increase in revenue per shipment in our Expedited Freight segment. The results for our reportable segments are discussed in detail below.

*Operating Expenses*

Operating expenses increased $241.3 million, or 13.2%, to $2,065.9 million for the nine months ended September 30, 2026 compared to $1,824.6 million for the nine months ended September 30, 2025. The increase was primarily due to the $244.0 million goodwill impairment charge associated with our Omni Logistics segment and increased other operating expenses, partially offset by reductions in salaries, wages and employee benefits. Refer to Note 2—Goodwill and Other Intangible Assets for additional information.

*Operating (Loss) Income*

Operating loss was $137.0 million for the nine months ended September 30, 2026 compared to operating income of $39.3 million for the nine months ended September 30, 2025. The change in operating loss was primarily due to the $244.0 million goodwill impairment charge associated with our Omni Logistics segment, partially offset by profit improvement due to increased revenues in our Expedited Freight segment and a reduction in Corporate expenses.

*Total Other Expense*

Total other expense decreased $5.1 million, or 3.6%, to expense of $136.3 million for the nine months ended September 30, 2026 compared to an expense of $141.4 million for the nine months ended September 30, 2025. The decrease in total other expense was primarily due to gains of $10.6 million on the sales of business units within our Omni Logistics segment during the nine months ended September 30, 2026. Additionally, foreign currency exchange decreased by $5.9 million and interest expense decreased by $4.2 million compared to the same period in the prior year. Partially offsetting these decreases is a $14.7 million increase in expense associated with the change in liabilities under the Tax Receivable Agreement.

*Income Taxes*

The effective tax rate for the nine months ended September 30, 2026 was (0.6)% compared to (3.2)% for the nine months ended September 30, 2025. The effective tax rate for the nine months ended September 30, 2026 and 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 foreign and state and local income taxes. Additionally, the effective tax rate for the nine months ended September 30, 2026 varied from the statutory United States federal income tax rate of 21.0% due to the tax effects of the goodwill impairment and related change in the valuation allowance.

*Net Loss Attributable to Noncontrolling Interest*

The Company is organized as an umbrella partnership C Corporation. Net income (loss) is allocated to noncontrolling interest holders based on the percentage ownership in Opco of the Class B shareholders. Approximately 16.9% of consolidated net losses were attributed to noncontrolling interest for the nine months ended September 30, 2026 compared to 24.5% for the nine months ended September 30, 2025. The decrease in the percentage is due to exchanges of Class B shares to common stock from September 30, 2025 through September 30, 2026 and net income (loss) for Forward Air Corporation, which is not allocated to noncontrolling interest and consists primarily of changes in the value of the Tax Receivable Agreement liability and the impact of income tax expense.

***Expedited Freight — Nine Months Ended September 30, 2026 compared to Nine Months Ended September 30, 2025***

| | Nine Months Ended September 30, | | | | | |
|---|---|---|---|---|---|---|
| *(in thousands)* | **2026** | **% of Revenue** | **2025** | **% of Revenue** | **$ Change** | **% Change** |
| Operating revenues: | | | | | | |
| Network [1] | $ 656,190 | 70.6 % | $ 578,026 | 75.5 % | $ 78,164 | 13.5 % |
| Truckload | 199,321 | 21.5 % | 124,292 | 16.2 % | 75,029 | 60.4 % |
| Other | 73,665 | 7.9 % | 63,313 | 8.3 % | 10,352 | 16.4 % |
| Total operating revenues | 929,176 | 100.0 % | 765,631 | 100.0 % | 163,545 | 21.4 % |
| Operating expenses: | | | | | | |
| Purchased transportation | 489,123 | 52.6 % | 370,393 | 48.4 % | 118,730 | 32.1 % |
| Salaries, wages and employee benefits | 169,588 | 18.3 % | 160,918 | 21.0 % | 8,670 | 5.4 % |
| Operating leases | 49,521 | 5.3 % | 48,585 | 6.3 % | 936 | 1.9 % |
| Depreciation and amortization | 25,370 | 2.7 % | 30,896 | 4.0 % | (5,526) | (17.9)% |
| Insurance and claims | 30,533 | 3.3 % | 31,416 | 4.1 % | (883) | (2.8)% |
| Fuel expense | 9,064 | 1.0 % | 7,144 | 0.9 % | 1,920 | 26.9 % |
| Other operating expenses | 64,577 | 7.0 % | 61,705 | 8.2 % | 2,872 | 4.7 % |
| Total operating expenses | 837,776 | 90.2 % | 711,057 | 92.9 % | 126,719 | 17.8 % |
| Operating income | $ 91,400 | 9.8 % | $ 54,574 | 7.1 % | $ 36,826 | 67.5 % |

(1) Network revenue is comprised of linehaul, pickup and/or delivery, and fuel surcharge revenue, and excludes accessorial and Truckload revenue.

The following table sets forth the operating statistics of our Expedited Freight segment:

| | Nine Months Ended September 30, | | |
|---|---|---|---|
| *(in thousands, except per shipment and per hundredweight)* | **2026** | **2025** | **% Change** |
| Business days | 191 | 191 | — % |
| | | | |
| Tonnage [1] | | | |
| Total pounds | 1,971,420 | 1,846,478 | 6.8 % |
| Pounds per day | 10,322 | 9,667 | 6.8 % |
| | | | |
| Shipments [1] | | | |
| Total shipments | 2,226 | 2,195 | 1.4 % |
| Shipments per day | 11.7 | 11.5 | 1.7 % |
| | | | |
| Weight per shipment | 886 | 841 | 5.4 % |
| | | | |
| Revenue per hundredweight [2] | $ 33.28 | $ 31.13 | 6.9 % |
| Revenue per hundredweight, ex fuel [2] | $ 24.36 | $ 24.86 | (2.0)% |
| | | | |
| Revenue per shipment [2] | $ 294.73 | $ 263.44 | 11.9 % |
| Revenue per shipment, ex fuel [2] | $ 215.74 | $ 209.09 | 3.2 % |

(1) Excludes accessorial and Truckload products.
(2) Includes intercompany revenue between the Network and Truckload revenue streams.

*Operating Revenues*

Operating revenues increased $163.5 million, or 21.4%, to $929.2 million for the nine months ended September 30, 2026 from $765.6 million for the nine months ended September 30, 2025. The increase was primarily due to increased Network revenues reflecting a 6.8% increase in tonnage and an 11.9% increase in revenue per shipment as compared to the same period in the prior year. The increase in Truckload revenues was primarily due to higher prices per shipment, driven by an increase in contracted and spot rates. Truckload revenues also increased in part from $29.9 million in intersegment revenues with Omni Logistics' Ground services and $25.1 million in operating revenues from the conversion of certain customers previously serviced by Omni Logistics in the prior year.

*Purchased Transportation*

Purchased transportation increased $118.7 million, or 32.1%, to $489.1 million for the nine months ended September 30, 2026 from $370.4 million for the nine months ended September 30, 2025. Purchased transportation was 52.6% of operating revenues for the nine months ended September 30, 2026 compared to 48.4% for the same period in 2025. 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. Purchased transportation primarily increased in correlation with the increase in revenues compared to the same period in the prior year and the mix of revenue between Network and Truckload where Truckload requires additional amounts of purchased transportation.

*Salaries, Wages, and Employee Benefits*

Salaries, wages and employee benefits increased $8.7 million, or 5.4%, to $169.6 million for the nine months ended September 30, 2026 from $160.9 million for the nine months ended September 30, 2025. Salaries, wages and employee benefits were 18.3% of operating revenues for the nine months ended September 30, 2026 compared to 21.0% for the same period in 2025. The increase in salaries, wages and employee benefits expense was primarily due to revenue increases compared to the same period in the prior year.

*Depreciation and Amortization*

Depreciation and amortization decreased $5.5 million, or 17.9%, to $25.4 million for the nine months ended September 30, 2026 from $30.9 million for the nine months ended September 30, 2025. The decrease in depreciation and amortization was primarily due to a decrease in assets from the prior year period resulting from a reduction in tonnage during the recent freight recession.

*Operating Income*

Operating income increased $36.8 million, or 67.5%, to $91.4 million for the nine months ended September 30, 2026 compared to $54.6 million for the nine months ended September 30, 2025. Operating income was 9.8% of operating revenues for the nine months ended September 30, 2026 compared to 7.1% for the same period in 2025. The increase in operating income was primarily due to increased revenues and improved operating leverage compared to the same period in the prior year.

***Omni Logistics — Nine Months Ended September 30, 2026 compared to Nine Months Ended September 30, 2025***

| | Nine Months Ended September 30, | | | | | |
|---|---|---|---|---|---|---|
| *(in thousands)* | **2026** | **% of Revenue** | **2025** | **% of Revenue** | **$ Change** | **% Change** |
| Operating revenues | | | | | | |
| Ground | $ 374,884 | 39.3 % | $ 492,115 | 49.6 % | $ (117,231) | (23.8)% |
| Contract Logistics | 325,934 | 34.2 % | 275,061 | 27.7 % | 50,873 | 18.5 % |
| Air and Ocean | 252,460 | 26.5 % | 224,194 | 22.7 % | 28,266 | 12.6 % |
| Total operating revenues | 953,278 | 100.0 % | 991,370 | 100.0 % | (38,092) | (3.8)% |
| Operating expenses: | | | | | | |
| Purchased transportation | 538,245 | 56.5 % | 567,086 | 57.2 % | (28,841) | (5.1)% |
| Salaries, wages and employee benefits | 162,402 | 17.0 % | 176,740 | 17.8 % | (14,338) | (8.1)% |
| Operating leases | 80,389 | 8.4 % | 82,755 | 8.3 % | (2,366) | (2.9)% |
| Depreciation and amortization | 71,493 | 7.5 % | 67,481 | 6.8 % | 4,012 | 5.9 % |
| Insurance and claims | 1,674 | 0.2 % | 3,804 | 0.4 % | (2,130) | (56.0)% |
| Fuel expense | 1,422 | 0.1 % | 2,779 | 0.3 % | (1,357) | (48.8)% |
| Other operating expenses | 70,721 | 7.4 % | 70,415 | 7.1 % | 306 | 0.4 % |
| Impairment of goodwill | 244,006 | 25.7 % | — | — % | 244,006 | nm |
| Total operating expenses | 1,170,352 | 122.8 % | 971,060 | 98.0 % | 199,292 | 20.5 % |
| Operating (loss) income | $ (217,074) | (22.8)% | $ 20,310 | 2.0 % | $ (237,384) | nm |

nm = not meaningful

*Operating Revenues*

Operating revenues decreased $38.1 million, or 3.8%, to $953.3 million for the nine months ended September 30, 2026 from $991.4 million for the nine months ended September 30, 2025. This was due to a decrease in Ground services, partially offset by an increase in Contract Logistics and Air and Ocean services. Ground services decreased for the nine months ended September 30, 2026 compared to prior year primarily due to reduced demand and the conversion of certain customers previously serviced by Omni Logistics to Expedited Freight, as discussed above in the Expedited Freight segment section. Ground services also decreased due to the sale of a business unit during the third quarter of 2026, which reduced revenue by $15.2 million. Contract Logistics and Air and Ocean services increased due to an increase in demand from our customers.

*Purchased Transportation*

Purchased transportation decreased $28.8 million, or 5.1%, to $538.2 million for the nine months ended September 30, 2026 from $567.1 million for the nine months ended September 30, 2025. Purchased transportation was 56.5% of operating revenues for the nine months ended September 30, 2026 compared to 57.2% for the nine months ended September 30, 2025. The decrease was primarily driven by a reduction in operating revenues and a favorable shift in product mix. This shift included an increase in Contract Logistics, which generally require lower levels of purchased transportation compared to Ground and Air and Ocean services.

*Salaries, Wages and Employee Benefits*

Salaries, wages and employee benefits decreased $14.3 million or 8.1%, to $162.4 million for the nine months ended September 30, 2026 from $176.7 million for the nine months ended September 30, 2025. Salaries, wages and employee benefits were 17.0% of operating revenues for the nine months ended September 30, 2026 compared to 17.8% for the same period in 2025. Salaries, wages and employee benefits primarily decreased due to the lower operating revenues during the current year.

*Insurance and Claims*

Insurance and claims decreased $2.1 million, or 56.0%, to $1.7 million for the nine months ended September 30, 2026 from $3.8 million for the nine months ended September 30, 2025. Insurance and claims were 0.2% of operating revenues for the nine months ended September 30, 2026 compared to 0.4% for the same period in 2025. The decrease in insurance and claims was primarily due to timing of claims and insurance reimbursements.

*Impairment of Goodwill*

During the nine months ended September 30, 2026, we recorded a $244.0 million goodwill impairment charge as a result of the anticipated decrease in future revenues from the Customer, together with a sustained decrease in our stock price. There was no impairment charges during the nine months ended September 30, 2025. Refer to Note 2—Goodwill and Other Intangible Assets for additional information.

*Operating (Loss) Income*

Operating loss was $217.1 million during the nine months ended September 30, 2026 compared to operating income of $20.3 million for the nine months ended September 30, 2025. The change in operating loss was primarily due to the $244.0 million impairment of goodwill.

***Intermodal — Nine Months Ended September 30, 2026 compared to Nine Months Ended September 30, 2025***

| | Nine Months Ended September 30, | | | | | |
|---|---|---|---|---|---|---|
| *(in thousands)* | **2026** | **% of Revenue** | **2025** | **% of Revenue** | **$ Change** | **% Change** |
| Operating revenues | $ 176,269 | 100.0 % | $ 179,970 | 100.0 % | $ (3,701) | (2.1)% |
| Operating expenses: | | | | | | |
| Purchased transportation | 65,654 | 37.2 % | 59,556 | 33.1 % | 6,098 | 10.2 % |
| Salaries, wages and employee benefits | 40,501 | 23.0 % | 45,514 | 25.3 % | (5,013) | (11.0)% |
| Operating leases | 18,748 | 10.6 % | 17,402 | 9.7 % | 1,346 | 7.7 % |
| Depreciation and amortization | 11,896 | 6.7 % | 13,604 | 7.6 % | (1,708) | (12.6)% |
| Insurance and claims | 7,569 | 4.3 % | 8,838 | 4.9 % | (1,269) | (14.4)% |
| Fuel expense | 7,446 | 4.2 % | 6,011 | 3.3 % | 1,435 | 23.9 % |
| Other operating expenses | 11,944 | 6.9 % | 14,986 | 8.3 % | (3,042) | (20.3)% |
| Total operating expenses | 163,758 | 92.9 % | 165,911 | 92.2 % | (2,153) | (1.3)% |
| Operating income | $ 12,511 | 7.1 % | $ 14,059 | 7.8 % | $ (1,548) | (11.0)% |

The following table sets forth the operating statistics of our Intermodal segment:

| | Nine Months Ended September 30, | | |
|---|---|---|---|
| | **2026** | **2025** | **% Change** |
| Drayage shipments | 182,713 | 187,738 | (2.7)% |
| Drayage revenue per shipment | $ 936 | $ 870 | 7.6 % |

*Operating Revenues*

Operating revenues decreased $3.7 million, or 2.1%, to $176.3 million for the nine months ended September 30, 2026 from $180.0 million for the nine months ended September 30, 2025. This decrease was primarily due to loss of non-drayage revenue, which represented $12.7 million in operating revenues for the nine months ended September 30, 2025. The decrease in operating revenues was also driven by a 2.7% reduction in drayage shipments, partially offset by a 7.6% increase in drayage revenue per shipment, which was driven by an increase in our length of haul and an increase in the fuel portion of our drayage revenue. The lower shipment volumes resulted from our customer base being negatively affected by international trade restrictions, which led to reduced activity at seaports and railheads.

*Purchased Transportation*

Purchased transportation increased $6.1 million, or 10.2%, to $65.7 million for the nine months ended September 30, 2026 from $59.6 million for the nine months ended September 30, 2025. Purchased transportation was 37.2% of operating revenues for the nine months ended September 30, 2026 compared to 33.1% for the same period in 2025. 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 as a percentage of operating revenues increased based on several factors including changes in mix of drayage and non-drayage revenues, length of haul, lane density, and mix of internal versus external miles driven.

*Salaries, Wages, and Employee Benefits*

Salaries, wages and employee benefits decreased $5.0 million, or 11.0%, to $40.5 million for the nine months ended September 30, 2026 compared to $45.5 million for the nine months ended September 30, 2025. Salaries, wages and employee benefits were 23.0% of operating revenues for the nine months ended September 30, 2026 compared to 25.3% for the same period in 2025. Salaries, wages and employee benefits decreased primarily due to the decrease in drayage shipments and non-drayage revenues during the current year period.

*Other Operating Expenses*

Other operating expenses decreased $3.0 million, or 20.3%, to $11.9 million for the nine months ended September 30, 2026 compared to $15.0 million for the nine months ended September 30, 2025. Other operating expenses were 6.9% of operating revenues for the nine months ended September 30, 2026 compared to 8.3% for the same period in 2025. The decrease in other operating expenses as a percentage of revenue was primarily driven by cost reductions in response to the decrease in revenue.

*Operating Income*

Operating income decreased by $1.5 million, or 11.0%, to $12.5 million for the nine months ended September 30, 2026 compared to $14.1 million for the nine months ended September 30, 2025. Operating income was 7.1% of operating revenues for the nine months ended September 30, 2026 compared to 7.8% for the same period in 2025. The change in operating income was primarily due to a decrease in non-drayage revenues that were not fully offset by cost reductions.

***Corporate — Nine Months Ended September 30, 2026 compared to Nine Months Ended September 30, 2025***

Corporate included a $23.8 million operating loss during the nine months ended September 30, 2026 compared to a $49.7 million operating loss during the nine months ended September 30, 2025. The change in operating loss was primarily driven by $12.1 million of professional fees incurred in 2026 for transaction and integration costs as compared to $29.3 million of professional fees in 2025, and a $10.3 million decrease associated with healthcare costs.

***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 million revolving credit facility (the "Revolving Credit Facility") pursuant to our credit agreement with Citibank, N.A., as administrative agent and collateral agent and as initial term loan lender (the "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.

The Credit Agreement requires the Company to maintain a leverage ratio (as defined in the Credit Agreement), which is tested quarterly and currently must not be greater than 5.75 to 1.00. As of September 30, 2026, the Company's leverage ratio was 4.7 to 1.00. The maximum permitted leverage ratio will decrease by 0.25 turns to 5.50 to 1.00 at the end of December 31, 2026 and all quarters thereafter, as defined in the Credit Agreement. Failure to comply with this covenant would result in an event of default under the Credit Agreement and, absent a waiver from the lenders or an amendment to the Credit Agreement, preclude the Company from making further borrowings under the Revolving Credit portion of the Credit Agreement and permit the lenders to accelerate all outstanding borrowings under the Credit Agreement, including the term loan portion. The Company expects to maintain compliance with the leverage ratio during the next twelve months.

***Cash Flows***

Net cash provided by operating activities was $76.2 million for the nine months ended September 30, 2026 compared to $67.1 million for the nine months ended September 30, 2025. The increase in net cash provided by operating activities was primarily due to an increase in cash-based operating income.

Net cash provided by investing activities was $15.4 million for the nine months ended September 30, 2026 compared to net cash used in investing activities of $19.0 million for the nine months ended September 30, 2025. Capital expenditures for the nine months ended September 30, 2026 and 2025 were $13.2 million and $20.8 million, respectively, which primarily related to the purchase of technology and operating equipment. Additionally, we received net proceeds of $25.0 million from the sales of businesses during the nine months ended September 30, 2026, with no comparable transactions during the nine months ended September 30, 2025.

Net cash used in financing activities was $12.6 million for the nine months ended September 30, 2026 compared to $13.6 million for the nine months ended September 30, 2025. The change in net cash used in financing activities was primarily due to lower repayments on finance lease liabilities for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025.

**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, 2025 and any applicable subsequent related filings with the Securities and Exchange Commission for further discussion.

**Item 4. Controls and Procedures.**

*Disclosure Controls and Procedures*

Under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of September 30, 2026.

*Changes in Internal Control Over Financial Reporting*

There have been no changes in our internal controls over financial reporting identified in connection with the evaluation (as defined in Rules 13a-15(f) or 15d-15(f) under the Exchange Act) that occurred during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

## Part II — Other Information.

### Item 1. Legal Proceedings.

On September 26, 2023, Rodney Bell, Michael A. Roberts and Theresa Woods (collectively, the "Original Plaintiffs"), three of our shareholders, filed a complaint against the Company and certain of its directors and officers in the Third District Chancery Court (the "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 Agreement and Plan of Merger, dated as of August 10, 2023, with Omni Newco, LLC (the "Merger Agreement," and as amended by Amendment No. 1 thereto, the "Amended Merger Agreement") and sought an injunction against the consummation of the transactions until a shareholder vote was held. The court initially granted a temporary restraining order enjoining the transactions contemplated by the Merger Agreement from closing but later dissolved it on October 25, 2023. Thereafter, the parties to the Amended Merger Agreement completed the Omni Acquisition. On May 2, 2024, Original Plaintiff Michael Roberts, together with the Cambria County Employees Retirement System (together, "Plaintiffs") 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 court, on May 15, 2024, the Plaintiffs filed the amended complaint ("Second Amended Complaint"). Like the earlier Shareholder Complaint (and subsequent amendment), 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 now former directors (collectively, "Defendants," and together with Plaintiffs, the "Parties") violated Tennessee corporate law. The Second Amended Complaint further alleges that certain of the Company's now 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 (the "District Court"), Greeneville Division. Plaintiffs filed a motion to remand the case to the Chancery Court, and on March 31, 2025, the District Court granted the motion and remanded the case back to the Chancery Court.

On September 12, 2025, the Parties informed the Chancery Court that they had reached an agreement in principle to resolve the Action (the "Settlement"). On March 6, 2026, the Chancery Court entered a Scheduling Order with Respect to Notice and Settlement Hearing, scheduling a hearing to, among other things, determine whether the Settlement should be approved and the Action dismissed with prejudice. The Settlement Hearing occurred on July 21, 2026. At the conclusion of the hearing, the Chancery Court orally granted Plaintiffs' Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation and Plaintiffs' counsel's Motion for an Award of Attorneys' Fees and Expenses, and for Service Awards to Plaintiffs. The Chancery Court advised the parties that a final written order memorializing the oral ruling and dismissing the Action with prejudice was forthcoming. The Chancery Court entered the Final Judgment and Order of Dismissal with Prejudice on July 30, 2026. The entire settlement amount was funded by the Company's D&O insurers. In exchange, the Plaintiffs and the class (as defined in the agreements memorializing the Settlement) granted customary releases in favor of Defendants of all of their claims that were or could have been asserted in the Action.

By entering into the Settlement, the Defendants are in no way conceding or admitting liability for any of the claims that were or could have been asserted in the Action. The Defendants expressly have denied and continue to deny each and all of the claims asserted in the Action, and maintain that their conduct was at all times proper, in the best interests of the Company and its stockholders, and in compliance with applicable law. Nevertheless, Defendants have determined to enter into the Settlement solely to put the claims to rest, finally and forever, and to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation, including the Action.

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 involve 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 9—Commitments and Contingencies in our unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly 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, 2025, 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 "We cannot assure you that our evaluation of strategic alternatives will result in any particular outcome, and the perceived uncertainties related to the Company could adversely affect our business and our stockholders," "We derive a significant portion of our revenue from a few major customers, the loss of one or more of which could have a material adverse effect on our business" and "We experience customer concentration which could adversely impact our financial condition and results of operations," 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, 2025.

***Market, customer and vendor perception regarding the conclusion of the strategic review process and uncertainty regarding the Board's pursuit of other strategic initiatives could adversely affect our business and cause the price of our shares to fluctuate significantly.***

In January 2025, the Board of Directors (the "Board") initiated a comprehensive review of strategic alternatives to maximize shareholder value, exploring a range of options relative to the long-term value potential of the Company on a standalone basis. The process included extensive negotiations and discussions with multiple parties. However, due to a variety of factors no actionable proposals for a sale of the Company were ultimately received. The Board continues to be open to, and intends to consider, all opportunities to enhance shareholder value, and has determined to pursue a potential sale of non-core assets, including our Intermodal segment and two of our smaller legacy Omni businesses, the first of which closed during the second quarter of 2026 and the second of which closed in July 2026.

Although the Board intends to pursue other strategic initiatives, including the disposition of non-core assets, there can be no assurance that we will be successful in implementing or executing on any such initiatives or that any such initiatives will be successful or drive the expected, or any, value creation. In addition, market, customer and vendor perception regarding the conclusion of the strategic review process and uncertainty regarding the Board's consideration, and any impact, of other opportunities could materially adversely affect our business, financial condition and/or operating results and cause the price of our shares to fluctuate significantly.

***We experience customer concentration which could adversely impact our financial condition and results of operations.***

Our top ten customers, based on revenue, accounted for approximately 26% of our revenue for the year ended December 31, 2025, with one customer (the "Customer") accounting for slightly less than 10% of consolidated operating revenues for year ended December 31, 2025, and approximately 13% of consolidated operating revenues for both the three and nine months ended September 30, 2026. These customers can impact our revenues and profitability based on factors such as: (i) industry trends related to e-commerce that may apply downward pricing pressures on the rates our customers can charge; (ii) seasonality; (iii) business combinations and the overall growth of a customer's underlying business; and (iv) any disruptions to our customers' businesses.

If these customers choose to divert all or a portion of their business with us to one of our competitors, demand pricing concessions for our services, require us to provide enhanced services that increase our costs, or develop their own shipping and distribution capabilities it may have a material adverse effect on our business and operating results.

As previously disclosed, we have been in active discussions with the Customer regarding the transition of a portion of the Customer's contract logistics business with us to other suppliers for reasons related to the Customer's operations and supplier diversification initiatives. In October 2026, we entered into a definitive agreement with the Customer under which the Customer agreed to continue utilizing the Company for a significant portion of the services currently provided for a two-year term. The agreement provides for the orderly transition of certain services currently provided to the Customer, which is expected to occur between November 2026 and March 2027.

The definitive agreement with the Customer contains customary termination rights which, if exercised could, in the future, have a negative impact on our business, financial condition and/or operating results.

**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 September 30, 2026.

**Item 3. Defaults Upon Senior Securities.**

Not applicable.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

*Rule 10b5-1 Trading Plans*

During the three months ended September 30, 2026, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement” as each term is defined in Item 408(a) of Regulation S-K.

**Item 6. Exhibits.**

| No. | Exhibit |
|---|---|
| 10.1* | Amended and Restated Limited Liability Company Agreement of Clue Opco LLC, dated as of September 9, 2026. |
| 10.2* | Forward Air Corporation Form of Indemnification Agreement. |
| 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.

**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 on November 9, 2026.

**Forward Air Corporation**

By: /s/ Shawn Stewart

**Shawn Stewart**
President and Chief Executive Officer
(Principal Executive Officer and Duly Authorized Officer)

**Forward Air Corporation**

By: /s/ Jamie Pierson

**Jamie Pierson**
Chief Financial Officer
(Principal Financial Officer and Duly Authorized Officer)

**Exhibit 10.1**
EXECUTION VERSION

**AMENDED AND RESTATED**
**LIMITED LIABILITY COMPANY AGREEMENT**

**OF**

**CLUE OPCO LLC,**
**a Delaware limited liability company**

Dated as of September 9, 2026

THE SECURITIES REPRESENTED BY THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE OFFERED, SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

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**AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT**
**OF**
**CLUE OPCO LLC**

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (together with the Exhibits and Schedules attached hereto and as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms, this "***Agreement***"), of Clue Opco LLC, a Delaware limited liability company (the "***Company***"), is entered into effective as of the Effective Time, by its Members (subject to their delivery to Parent, the Company or Exchange Agent (as defined in the Merger Agreement) of a duly executed Letter of Transmittal (as defined in the Merger Agreement), if applicable), including Central State Logistics, Inc., an Illinois corporation (together with its successors and permitted assigns, "***Holdco***"), Clue Parent Merger Sub LLC, a Delaware limited liability company (together with its successors and permitted assigns that execute Joinders to this Agreement, "***Parent Merger Sub***") and Forward Air Corporation, a Delaware corporation (together with its successors and permitted assigns, "***Parent***").

**RECITALS**

Capitalized terms used in these recitals without definition have the meanings set forth in Article I.

**WHEREAS** the Company was formed as a limited liability company pursuant to and in accordance with the Delaware Act by the filing of the initial Certificate with the Secretary of State of the State of Delaware on August 9, 2023 (the "***Formation Date***"), and the entering into of the Limited Liability Company Agreement of the Company by Parent, as the sole member, effective as of August 10, 2023 (the "***Original Agreement***");

**WHEREAS** Parent, the Company, Omni Newco LLC, a Delaware limited liability company, and the other parties thereto entered into the Agreement and Plan of Merger dated as of August 10, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms, the "***Merger Agreement***"), pursuant to which the Company will issue Units to Parent, Parent Merger Sub and certain other Persons who are or will become Members;

**WHEREAS** the transactions pursuant to the Merger Agreement were consummated at the Closing on January 25, 2024, at which time, pursuant to the terms and conditions of the Merger Agreement, the Original Agreement was replaced by the terms and conditions set forth in Exhibit C to the Merger Agreement (the "***Existing Agreement Term Sheet***") and Units were issued to Parent, Parent Merger Sub and certain other persons provided in the Merger Agreement;

**WHEREAS** since the Closing, the Series C-1 Preferred Units and Series C-2 Preferred Units (each as defined in the Existing Agreement Term Sheet) have been converted in accordance with their terms into Class A Units, and Class B Units and Parent Series B Preferred Units, respectively (the "***Conversion***");

**WHEREAS** Parent and the other Parties (as defined under the Merger Agreement) desire to memorialize the Existing Agreement Term Sheet in this Agreement, subject to reflecting the Conversion and consequently not including the Series C Preferred from the Existing Agreement Term Sheet.

**NOW**, **THEREFORE**, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Members, intending to be legally bound, hereby agree as follows:

ARTICLE I

Definitions

The following definitions shall be applied to the terms used in this Agreement for all purposes, unless otherwise clearly indicated to the contrary.

"***Action***" means any litigation, suit, claim, action, proceeding or investigation.

"***Additional Member***" has the meaning set forth in Section 12.02.

"***Adjusted Capital Account Deficit***" means, with respect to the Capital Account of any Member as of the end of any Taxable Year, the amount by which the balance in such Capital Account is less than zero. For this purpose, such Member's Capital Account balance shall be:

(a) reduced for any items described in Treasury Regulations Section 1.704- 1(b)(2)(ii)(d)(4), (5) and (6); and

(b) increased for any amount such Member is obligated to contribute or is treated as being obligated to contribute to the Company pursuant to Treasury Regulations Sections 1.704-1(b)(2)(ii)(c) (relating to partner liabilities to a partnership) or 1.704- 2(g)(1) and 1.704-2(i) (relating to minimum gain).

"***Admission Date***" has the meaning set forth in Section 10.05.

"***Affiliate***" means, with respect to a specified Person, each other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified; provided, however, that (a) a Member shall not be deemed to be an Affiliate of any other Member solely by reason of being a Member, (b) Parent and its Subsidiaries shall be deemed not to be Affiliates of any other Member for any reason under this Agreement, (c) portfolio companies in which any Member or any of its Affiliates has an investment (whether as debt or equity) shall be deemed not to be an Affiliate of such Member so long as such portfolio company or any of its directors, officers, employees or other Representatives (i) have not been directed or encouraged by such Member or its Affiliates or Representatives to take any actions that would otherwise be prohibited by such Member or its Affiliates or Representatives under this Agreement and (ii) has not been provided with any Confidential Information by the Members or their respective Affiliates or Representatives and (d) any co-investment vehicle or affiliated investment fund controlled by any Member or any of its Affiliates shall be deemed to be an Affiliate of such Member. As used in this definition, "***control***" (including with correlative meanings, "***controlled by***" and "***under common control with***") means the possession, directly or indirectly, of power to direct or cause the direction of management and policies (whether through ownership of voting securities, in the capacity as a sole or managing member, by contract or other agreement or otherwise).

"***Agreement***" has the meaning set forth in the preamble to this Agreement.

"***Appraisers***" has the meaning set forth in Section 15.02.

"***Assignee***" means a Person to whom a Company Interest has been Transferred in accordance with this Agreement but who has not been admitted as a Member pursuant to Article XII.

"***BBA Audit Rules***" has the meaning set forth in Section 9.03(a).

"***beneficial owner***" or "***beneficially own***" or "***beneficial ownership***" or "***beneficial interest***" and words of similar import have the meaning assigned to such terms in Rule 13d-3 under the Exchange Act as in effect on the date of this Agreement and a Person's beneficial ownership of Equity Securities shall be calculated in accordance with the provisions of such Rule; provided, however, that for the avoidance of doubt (a) ownership of Parent Series C Preferred Units or Series C-2 Preferred Units shall be deemed for purposes of this Agreement to represent, on an as converted or exchanged basis, without duplication, beneficial ownership of Parent Common Stock into which such shares or units are ultimately convertible or exchangeable (including, without duplication, in the case of the Series C-2 Preferred Units, following conversion into Class B Units pursuant to this Agreement, but for the determination of beneficial ownership, not into any Parent Series B Preferred Units) (disregarding for this purpose any limitations or restrictions on conversion or exchange), (b) for purposes of the foregoing clause (a), Series C-2 Preferred Units that are held by Management Holdings shall be deemed held by the members of Management Holdings, among them in accordance with their respective entitlement to exchange their units in Management Holdings for such Series C-2 Preferred Units, (c) Parent Series B Preferred Units held by Management Holdings shall be deemed held by the members of Management Holdings, among them in accordance with their respective entitlement to exchange their units in Management Holdings for Class B Units and (d) Units and units in Management Holdings (other than Series C-2 Preferred Units) shall not be included in making any such calculation of beneficial ownership of Parent except as described in clauses (b) – (c) of this definition.

"***Black-Out Period***" means any "black-out" or similar period under Parent's policies covering trading in Parent's securities to which the applicable Exchanging Member is subject, which period restricts the ability of such Exchanging Member to immediately resell shares of Parent Common Stock or Parent Series C Preferred Units to be delivered to such Exchanging Member in connection with a Share Settlement. For purposes of this definition, an Exchanging Member shall include any Member whose Exchanged Units are acquired by Parent in an Exchange.

"***Book Value***" means, with respect to any Company property, the Company's adjusted basis for U.S. federal income tax purposes, adjusted from time to time to reflect the adjustments required or permitted by Treasury Regulations Sections 1.704-1(b)(2)(iv)(d)-(g).

"***Business Day***" means any day other than a Saturday or a Sunday or a day on which banks located in New York City, New York generally are authorized or required by Law to close.

"***Capital Account***" means the capital account maintained for a Member in accordance with Section 5.01.

"***Capital Contribution***" means, with respect to any Member, the amount of any cash, cash equivalents, promissory obligations or the Fair Market Value of other property that such Member contributes (or is deemed to contribute) to the Company pursuant to Article III hereof (including Section 3.01(a)). For purposes of any required income tax reporting with respect to a Revaluation following the date hereof, each Member's Capital Contributions shall be adjusted in good faith by the Manager so as to equal such Member's current claim on the Company's equity, as calculated based on the applicable closing date trading price of Parent Common Stock (and in the case of a contribution and revaluation in connection with the exercise of Parent's rights to acquire additional Class A Units pursuant to Section 3.02(g) hereof, treating any excess of such closing date trading price over the Parent Common Stock Trading Price as an intangible asset) and such Member's right to distributions under Section 4.01.

"***Cash Settlement***" means immediately available funds in U.S. dollars in an amount equal to the Exchanged Units Equivalent.

"***Certificate***" means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware in accordance with the Delaware Act, as such Certificate has been or may be amended, restated or amended and restated or otherwise modified from time to time in accordance with the Delaware Act.

"***Change of Control Transaction***" means (a) a transaction in which a Person, the Members or any Group acquires, directly or indirectly, (i) 50% or more of the Voting Securities of Parent, other than a transaction pursuant to which holders of Voting Securities of Parent immediately prior to the transaction own, directly or indirectly, 50% or more of the Voting Securities of Parent or any successor, surviving entity or direct or indirect parent of Parent immediately following the transaction or (ii) properties or assets constituting 50% or more of the consolidated assets of Parent and its Subsidiaries or (b) in any case not covered by clause (a), a transaction in which (i) Parent issues Equity Securities representing 50% or more of its total voting power, including by way of merger or other business combination with Parent or any of its Subsidiaries or (ii) Parent engages in a merger or other business combination such that the holders of Voting Securities of Parent immediately prior to the transaction do not own more than 50% of the Voting Securities of Parent or any successor, surviving entity or direct or indirect parent immediately following the transaction.

"***Class A Units***" means the Units designated as "Class A" Units pursuant to this Agreement.

"***Class B Units***" means the Units designated as "Class B" Units pursuant to this Agreement.

"***Closing***" has the meaning set forth in the Merger Agreement.

"***Code***" means the U.S. Internal Revenue Code of 1986, as amended. Unless the context requires otherwise, any reference herein to a specific section of the Code shall be deemed to include any corresponding provisions of future Law as in effect for the relevant taxable period.

"***Common Units***" means the Units that are designated as "Common" Units pursuant to this Agreement and includes, as of the Effective Time, the Class A Units and the Class B Units.

"***Company***" has the meaning set forth in the preamble to this Agreement.

"***Company Interest***" means, with respect to any Member or Assignee, such Member's or Assignee's, as applicable, entire limited liability company interest in the Company, including such Member's or Assignee's, as applicable, share of the profits and losses of the Company and such Member's or Assignee's right to receive distributions of the Company's assets.

"***Confidential Information***" has the meaning set forth in Section 16.02(a).

"***Conversion Approval***" has the meaning set forth in the Merger Agreement. The Conversion Approval occurred on June 3, 2024.

"***Credit Agreement***" means the Credit Agreement, dated as of December 19, 2023, by and among GN LOANCO, LLC, a Delaware limited liability company; Citibank, N.A. as administrative agent and collateral agent; and certain other parties thereto.

"***Delaware Act***" means the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq., as it may be amended from time to time, and any successor thereto.

"***Disregarded Shares***" has the meaning set forth in Section 3.03(a).

"***Distributable Cash***" means, as of any relevant date on which a determination is being made by the Manager regarding a potential Distribution of cash pursuant to Section 4.01(a), Section 4.01(b) or Section 4.01(c), the amount of cash that could be distributed by the Company for such purposes in accordance with the Credit Agreement (and without otherwise violating any applicable terms of the Credit Agreement).

"***Distribution***" means each distribution made by the Company to a Member with respect to such Member's Units, whether in cash, property or securities of the Company and whether by liquidating distribution or otherwise; provided, however, that none of the following shall be a Distribution: (a) any recapitalization that does not result in the distribution of cash or property to the Members or any exchange of securities of the Company, and any dividend or subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Units or (b) any other payment made by the Company to a Member that is not properly treated as a "distribution" for purposes of Section 731, Section 732 or Section 733 or other applicable provisions of the Code.

"***Effective Time***" has the meaning set forth in Section 16.15.

"***Encumbrance***" means any security interest, pledge, mortgage, lien or other material encumbrance, except for restrictions arising under applicable securities Laws.

"***Equity Plan***" means any option, stock, unit, stock unit, appreciation right, phantom equity or other equity or equity-based compensation plan, program, agreement or arrangement, in each case now or hereafter adopted by Parent, in each case, in respect of Parent Common Stock and for the benefit of employees and other service providers of Parent or any of its Subsidiaries.

"***Equity Securities***" means

(a) with respect to the Company or any of its Subsidiaries, (i) Units or other equity interests in the Company or any Subsidiary of the Company (including other classes or series thereof having such relative rights, powers and duties as may from time to time be established by the Manager pursuant to the terms of this Agreement, including rights, powers and duties senior to existing classes and series of Units and other equity interests in the Company or any Subsidiary of the Company) and any other rights that give the holder thereof any economic interest of a nature accruing to the holders of Units, (ii) any other securities or interests (including evidences of indebtedness) convertible or exchangeable into Units or other equity interests in the Company or any Subsidiary of the Company and (iii) any options, warrants, convertible or exchangeable securities, unit-based performance units or other rights to acquire Units or other equity interests in the Company or any Subsidiary of the Company;

(b) with respect to Parent, (i) any preferred shares, common shares or other Voting Securities of Parent or other corporate stock of Parent (including, for the avoidance of doubt, the Parent Series B Preferred Units and the Parent Series C Preferred Units and any Units ultimately convertible or exchangeable for or into equity securities of Parent) (including other classes or series thereof having such relative rights, powers and duties as may from time to time be established by the board of directors of Parent from time to time) and any other rights that give the holder thereof any economic interest of a nature accruing to the holders of Parent Capital Stock, (ii) any other securities or interests (including evidences of indebtedness) convertible or exchangeable into preferred shares, common shares or other Voting Securities of Parent or other corporate stock of Parent and (iii) any options, warrants, convertible or exchangeable securities, stock-based performance units or other rights to acquire preferred shares, common shares or other Voting Securities of Parent or other corporate stock of Parent; and

(c) with respect to Management Holdings or any of its Subsidiaries, (i) units or other equity interests in Management Holdings or any Subsidiary of Management Holdings (including other classes or series thereof having such relative rights, powers and duties as may from time to time be established by the Manager pursuant to the terms of the Limited Liability Company Agreement of Management Holdings) and any other rights that give the holder thereof any economic interest of a nature accruing to the holders of units or other equity interests in Management Holdings or any Subsidiary of Management Holdings, (ii) any other securities or interests (including evidences of indebtedness) convertible or exchangeable into units or other equity interests in Management Holdings or any Subsidiary of Management Holdings and (iii) any options, warrants, convertible or exchangeable securities, unit-based performance units or other rights to acquire units or other equity interests in Management Holdings or any Subsidiary of Management Holdings.

"***Equivalent Parent Security***" has the meaning set forth in Section 3.02(f).

"***Event of Withdrawal***" means the bankruptcy (as set forth in Sections 18-101(1) and Section 18-304 of the Delaware Act) or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company. "Event of Withdrawal" shall not include an event that (a) terminates the existence of a Member for income tax purposes (including (i) a change in entity classification of a Member under Treasury Regulations Section 301.7701-3, (ii) a sale of assets by, or liquidation of, a Member pursuant to an election under Section 336 or Section 338 of the Code or (iii) merger, severance, or allocation within a trust or among sub-trusts of a trust that is a Member) but that (b) does not terminate the existence of such Member under applicable state law (or, in

the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Company Interests of such trust that is a Member).

"***Exchange***" has the meaning set forth in Section 11.01(a).

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations. Any reference herein to a specific section, rule or regulation of the Exchange Act shall be deemed to include any corresponding provisions of future Law.

"***Exchange Date***" has the meaning set forth in Section 11.01(a).

"***Exchange Notice***" has the meaning set forth in Section 11.01(a).

"***Exchange Right***" has the meaning set forth in Section 11.01(a).

"***Exchanged Units***" has the meaning set forth in Section 11.01(a).

"***Exchanged Units Equivalent***" means the product (rounded to the nearest cent) of (a) the number of shares of Parent Common Stock determined in accordance with clause (a) of the definition the Share Settlement and (b) the Parent Common Stock Exchange Trading Price.

"***Exchanging Member***" has the meaning set forth in Section 11.01(a).

"***Excluded Unit***" means, at any time, any Unit that is prohibited at such time from an Exchange by the terms of any agreement (including, to the extent then applicable, the Investor Rights Agreement and the Shareholders Agreements) between the holder of such Unit and Parent or any of its Affiliates (including the Company and the other Parent Parties).

"***Fair Market Value***" has the meaning set forth in Section 15.01.

"***Fiscal Year***" means the Company's annual accounting period established pursuant to Section 8.02.

"***Formation Date***" has the meaning set forth in the recitals to this Agreement.

"***Governmental Authority***" means any federal, national, foreign, supranational, state, provincial, county, local or other government, governmental, regulatory or administrative authority, agency, instrumentality or commission or any court, tribunal, or judicial or arbitral body of competent jurisdiction, or any national securities exchange or national quotation system on which securities issued by Parent or any of its Subsidiaries are listed or quoted.

"***Group***" means any group of Persons formed for the purpose of acquiring, holding, voting or disposing of Units that would be required if the Company is subject to Section 13, 14 or 15(d) of the Exchange Act, Section 13(d) of the Exchange Act to file a statement on Schedule 13D with the SEC as a "person" within the meaning of Section 13(d)(3) of the Exchange Act.

"***Holdco***" has the meaning set forth in the recitals to this Agreement.

"***Indemnified Person***" has the meaning set forth in Section 6.09(a).

"***Independent Financial Advisor***" means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing; provided, however, that such firm or consultant is not an affiliate of Parent and has not provided material services to Parent or its Subsidiaries in the last three years prior to the date of appointment.

"***Investment Company Act***" means the U.S. Investment Company Act of 1940, as amended from time to time.

"***Investor Rights Agreement***" has the meaning set forth in the Merger Agreement.

"***Joinder***" means a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement.

"***Law***" means all laws, statutes, ordinances, rules and regulations of the United States, any foreign country and each state, commonwealth, city, county, municipality, regulatory or self-regulatory body, agency or other political subdivision thereof.

"***Losses***" means items of Company loss or deduction determined according to Section 5.01(b).

"***Majority of Class A Members***" means the Members holding a majority of the number of Class A Units then outstanding.

"***Majority of Class B and Series C-2 Preferred***" means the Members (other than the Parent Parties) holding a majority of the number of Class B Units and Series C-2 Preferred Units then outstanding (voting together as a single class, on an as-converted basis assuming the conversion as of such time of all Series C-2 Preferred Units into Class B Units in accordance with the terms and conditions of the Series C-2 Preferred Units (assuming for this purpose the Conversion Approval were obtained and the conversion had occurred immediately prior to such time)).

"***Management Holdings***" means Omni Management Holdings, LLC.

"***Manager***" means Parent as the sole "manager" of the Company as of the Effective Time, and includes any replacement or successor thereto designated pursuant to Section 6.03 or Section 6.04, respectively, in its capacity as a manager of the Company. The Manager shall be, and hereby is, designated as a "manager" within the meaning of Section 18-101(12) of the Delaware Act.

"***Member***" means, as of any date of determination, (a) each Person admitted as a member of the Company pursuant to Section 3.01 and (b) any Person admitted to the Company as a Substituted Member or Additional Member in accordance with Article XII, in each case, in such Person's capacity as a member of the Company and only so long as such Person is shown on the Company's books and records, including the Schedules of Members, as the owner of one or more Units.

"***Merger Agreement***" has the meaning set forth in the recitals to this Agreement.

"***Minimum Gain***" means "partnership minimum gain" as defined in Treasury Regulations Section 1.704-2(b)(2) and determined pursuant to Treasury Regulations Section 1.704-2(d).

"***Net Loss***" means, with respect to a Taxable Year, the excess, if any, of Losses for such Taxable Year over Profits for such Taxable Year (excluding Profits and Losses specially allocated pursuant to Section 5.03).

"***Net Profit***" means, with respect to a Taxable Year, the excess, if any, of Profits for such Taxable Year over Losses for such Taxable Year (excluding Profits and Losses specially allocated pursuant to Section 5.03).

"***Nonrecourse Liability***" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(3).

"***Officer***" has the meaning set forth in Section 6.01(b).

"***Original Agreement***" has the meaning set forth in the recitals to this Agreement.

"***Parent***" has the meaning set forth in the recitals to this Agreement.

"***Parent Board***" means the Board of Directors of Parent.

"***Parent Capital Stock***" means the Parent Common Stock, the Parent Series B Preferred Units, the Parent Series C Preferred Units and any other class or series of capital stock of Parent authorized in Parent's Charter.

"***Parent Common Stock***" means common stock par value $0.01 of Parent.

"***Parent Common Stock Exchange Trading Price***" means the arithmetic average of the VWAP per share of Parent Common Stock on the principal U.S. securities exchange or automated or electronic quotation system on which the Parent Common Stock trades, for each of the 5 consecutive Trading Days in the period ending on and including the Parent Common Stock Trading Price Reference Date (or if such day is not a Trading Day, the first immediately preceding day that is a Trading Day).

"***Parent Common Stock Trading Price***" means the arithmetic average of the VWAP per share of Parent Common Stock on the principal U.S. securities exchange or automated or electronic quotation system on which the Parent Common Stock trades, for each of the 20 consecutive Trading Days in the period ending on and including the Parent Common Stock Trading Price Reference Date (or if such day is not a Trading Day, the first immediately preceding day that is a Trading Day).

"***Parent Common Stock Trading Price Reference Date***" means, with respect to (a) a Capital Contribution, the date such Capital Contribution is made, (b) the Exchanged Units Equivalent, the Trading Day immediately prior to the Exchange Date and (c) any reinvestment pursuant to Section 3.02(g), the date of such reinvestment.

"***Parent Merger Sub***" has the meaning set forth in the recitals to this Agreement.

"***Parent Parties***" means, collectively, Parent, Parent Merger Sub and Holdco.

"***Parent Series B Preferred Units***" means the Series B Preferred Units of Parent (as defined in Parent's Charter).

"***Parent Series C Preferred Units***" means the Series C Preferred Units of Parent (as defined in Parent's Charter).

"***Parent's Charter***" means the Restated Charter of Parent as in effect from time to time.

"***Partnership Representative***" has the meaning set forth in Section 9.03(a).

"***Percentage Interest***" means, with respect to a Member at a particular time, such Member's percentage interest in the Company determined by dividing the number of such Member's Common Units by the total number of Common Units of all Members at such time (in each case, on an as-converted basis assuming the conversion as of such time of all Series C Preferred Units into Class A Units or Class B Units, as applicable, in accordance with the terms and conditions of the Series C Preferred Units (assuming for this purpose the Conversion Approval were obtained and the conversion had occurred immediately prior to the time of determination of such Percentage Interest)). The Percentage Interest of each Member shall be calculated to the fourth decimal place.

"***Permitted Transfer***" has the meaning set forth in Section 10.02(a).

"***Permitted Transferee***" means (a) with respect to any Member that is not a natural person, an Affiliate of such Member or to (direct or indirect) partners, limited liability company members, stockholders or other equity holders of the Member and (b) with respect to any Member who is a natural person: (i) in the event of such Member's death, such Member's heirs, executors, administrators, testamentary trustees, legatees or beneficiaries, (ii) a trust, the beneficiaries of which include only such Member and the spouse, parents, siblings and descendants (whether natural or adopted) ("***Family Members***") of such Member and (iii) any partnerships or limited liability companies where the only partners or members are such Member, such Member's Family Members or any trust described in clause (b)(ii) of this definition.

"***Person***" means an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (as defined in Section 13(d)(3) of the Exchange Act), trust, association, entity or Governmental Authority.

"***pro rata***", "***according to their interests***", "***in proportion to***" and other terms with similar meanings, means, when used in the context of a number of Units of the Company relative to other Units, pro rata based upon the number of total Units held by the applicable Member as compared to the total number of Units outstanding (and determined as if all Series C Preferred Units then outstanding were converted into Class A Units or Class B Units, as applicable, immediately prior to such time) and, when used amongst an individual class or series of Units, pro rata based upon the number of such Units held by the applicable Member within such class or series of Units as compared to the total number of Units within such class or series of Units outstanding (provided that, if such referenced class includes multiple classes and includes Series C Preferred Units, then such determination shall be made as if all Series C Preferred Units then outstanding were converted into Class A Units or Class B Units, as applicable, immediately prior to such time).

"***Profits***" means items of Company income and gain determined according to Section 5.01(b).

"***Regulatory Allocations***" has the meaning set forth in Section 5.03(g).

"***REP***" means REP Omni Holdings, L.P., a Delaware limited partnership.

"***Representative***" means, with respect to a specified Person, any officer, agent, advisor (including legal counsel, accountants and financial advisors) or employee of such Person or any partner, member or shareholder of such Person or any director, officer, employee, partner, affiliate, member, manager, shareholder, assignee or representative of any of the foregoing.

"***Retraction Notice***" has the meaning set forth in Section 11.01(b).

"***Revaluation***" means any adjustment to the value of property of the Company in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(f), (g) and (s).

"***Schedules of Members***" has the meaning set forth in Section 3.01(b).

"***SEC***" means the U.S. Securities and Exchange Commission, including any governmental body or agency succeeding to the functions thereof.

"***Securities Act***" means the U.S. Securities Act of 1933, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations. Any reference herein to a specific section, rule or regulation of the Securities Act shall be deemed to include any corresponding provisions of future Law.

"***Series C Preferred Units***" means the Series C-1 Preferred Units and Series C-2 Preferred Units.

"***Series C-1 Preferred Units***" means the Units designated as "Series C-1 Preferred" Units pursuant to this Agreement.

"***Series C-2 Preferred Units***" means the Units designated as "Series C-2 Preferred" Units pursuant to this Agreement.

"***Settlement Method Notice***" has the meaning set forth in Section 11.01(b).

"***Share Settlement***" means (a) with respect to Exchanged Units that are Class B Units, a number of shares of Parent Common Stock equal to the number of such Exchanged Units and (b) with respect to Exchanged Units that are Series C-2 Preferred Units, a number of Parent Series C Preferred Units equal to the number of such Exchanged Units and which have the same Conversion Price and Liquidation Preference (each as defined in Parent's Charter) as the Series C-2 Preferred Units subject to such Exchange, in the case of each of clause (a) and (b), subject to any adjustments pursuant to the terms of this Agreement.

"***Shareholders Agreement***" means (a) the Shareholders Agreement dated January 25, 2024, by and among, among others, Parent and Omni Investor Holdings, LLC, a Delaware limited liability company and (b) the Shareholders Agreement dated January 25, 2024, by and among, among others, Parent and (i)

REP Omni Holdings, L.P., a Delaware limited partnership, (ii) REP III B Feeder, L.P., a Delaware limited partnership, (iii) REP III C Feeder, L.P., a Delaware limited partnership, (iv) REP Coinvest III-A Omni, L.P., a Delaware limited partnership, and (v) REP Coinvest III-B Omni, L.P., a Delaware limited partnership, in each case, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"***Subsidiary***" means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors (or equivalent governing body) thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of the voting interests thereof are at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, references to a "Subsidiary" of the Company shall be given effect only at such times that the Company has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

"***Substituted Member***" has the meaning set forth in Section 12.01.

"***Tax Distribution***" has the meaning set forth in Section 4.01(c)(i).

"***Tax Rate***" means the highest aggregate marginal effective federal, state and local tax rate applicable to income allocated to an individual or corporate taxpayer resident in New York City, New York (determined taking into account, for federal income tax purposes, the character of the applicable income, the deductibility of state and local income taxes subject to any applicable limitations thereon, if any, and the availability of the deduction under Section 250 of the Code).

"***Tax Receivable Agreement***" means the Tax Receivable Agreement, dated January 25, 2024, by and among Parent, Holdco and the other parties thereto, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"***Taxable Year***" means the Company's Fiscal Year as set forth in Section 8.02, which, where the context requires, may include a portion of a Taxable Year established by the Company to the extent permitted or required by Section 706 of the Code.

"***Trading Day***" means a day on which the principal securities exchange on which the Parent Common Stock is traded or quoted is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"***Transfer***" means, with respect to any security, any sale, assignment, transfer, distribution or other disposition thereof, or other conveyance, creation, incurrence or assumption of a legal or beneficial interest therein, or a participation or Encumbrance therein, or creation of any short position in any such security or any other action or position otherwise reducing risk related to ownership through hedging or other derivative instrument, whether voluntarily or by operation of Law, whether in a single transaction or a series of related transactions and whether to a single Person or a Group; provided that in no event shall a

Transfer be deemed to include (a) any Exchange, (b) any conversion of Parent Series C Preferred Units pursuant to Parent's Charter, (c) the conversion or exchange of Equity Securities pursuant to (and in accordance with) the Limited Liability Company Agreement of Management Holdings, (d) any conversion of Series C Preferred Units pursuant to this Agreement (including Annex A), (e) any transfer to a brokerage account where the Member is the beneficial owner of the brokerage account and of the securities contained therein, (f) any conversion approved pursuant to the Conversion Approval, (g) any disposition of Equity Securities to Parent in connection with equity awards of Parent, or (h) a *bona fide* lien, security interest, pledge or other similar encumbrance by a Member (other than Parent Parties) or its Affiliates to a nationally or internationally recognized financial institution with assets of not less than $10 billion in connection with a loan until the foreclosure thereon (provided, in the case of this clause (h) that, such Member so making such lien, security interest, pledge or other similar encumbrance shall, as a condition thereto, provide Manager prior written notice with details (including the identity of the proposed transferee and nature of the lien, security interest, pledge or other similar encumbrance) regarding such transaction and a reasonable opportunity to comment (with such comments considered by such Member in good faith) on any public filing, report or announcement made by or on behalf of such Member with respect thereto). The terms "***Transferred***", "***Transferring***", "***Transferor***" and "***Transferee***" have meanings correlative to the foregoing. Notwithstanding the foregoing, "Transfer" shall not include an event that terminates the existence of a Member for income tax purposes (including (i) a change in entity classification of a Member under Treasury Regulations Section 301.7701-3, (ii) a sale of assets by, or liquidation of, a Member pursuant to an election under Section 336 or 338 of the Code or (iii) a merger, severance or allocation within a trust or among sub-trusts of a trust that is a Member), but that does not terminate the existence of such Member under applicable state law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Company Interests of such trust that is a Member).

"***Treasury Regulations***" means the final, temporary and (to the extent they can be relied upon) proposed regulations under the Code, as promulgated from time to time (including corresponding provisions and succeeding provisions) and as in effect for the relevant taxable period.

"***Unit***" means a Unit of Company Interest as established pursuant to Section 3.02; provided, however, that any class or series of Units issued shall provide the members of the Company holding such Units with the relative rights, powers and duties in respect of such Units set forth in this Agreement, and the Company Interest provided to the members of the Company holding such class or series of Units, in respect of such Units, shall be determined in accordance with such relative rights, powers and duties. The Members holding Units in a particular class or series of Units shall be treated as a class or series of Members in respect of the relative rights, powers and duties associated with such Units.

"***Unvested Corporate Shares***" means shares of restricted stock or employee options issued pursuant to an Equity Plan so long as they are (i) not vested (with respect to restricted stock) or (ii) not exercised or net settled (with respect to options), in each case, pursuant to the terms thereof or any award or similar agreement relating thereto.

"***Vested Corporate Shares***" means the shares of Parent Common Stock issued pursuant to an Equity Plan that are vested pursuant to the terms thereof or any award or similar agreement relating thereto.

"***Voting Securities***" of any Person means securities having the right to vote generally in any election of directors or comparable governing Persons of such Person. The percentage of Voting Securities of any Person owned by any holder or holders shall equal the percentage represented by the quotient of (a) the aggregate voting power of all Voting Securities of such Person beneficially owned by such holder or holders and (b) the aggregate voting power of all outstanding Voting Securities of such Person (including, for each of clause (a) and (b), for such purpose all Parent Series C Preferred Units and Series C-2 Preferred Units on an as-converted or as-exchanged basis notwithstanding any limitations or restrictions on conversion or exchange).

"***VWAP***" per share of Parent Common Stock on any Trading Day means the per share volume-weighted average price as displayed under the heading Bloomberg VWAP on Bloomberg (or, if Bloomberg ceases to publish such price, any successor service reasonably chosen by Parent) page "FWRD US <equity> VWAP" (or its equivalent successor if such page is not available) in respect of the period from the open of trading on the relevant Trading Day until the close of trading on such Trading Day (or if such volume-weighted average price is unavailable, the market price of one share of Parent Common Stock on such Trading Day determined, using a volume-weighted average method, by an Independent Financial Advisor retained for such purpose by Parent).

ARTICLE II

Organizational Matters

SECTION 2.01. Formation of Company.

(a) The Company was formed on the Formation Date pursuant to the provisions of the Delaware Act. Parent is hereby designated as an "authorized person" within the meaning of the Delaware Act. The Manager and each Officer is hereby designated as an "authorized person" within the meaning of the Delaware Act, and each shall continue as a designated "authorized person" within the meaning of the Delaware Act.

(b) The Company, and the Manager and any Officer, for, in the name of and on behalf of the Company, may perform under and consummate the transactions contemplated by the Merger Agreement, and all documents, agreements, certificates or instruments contemplated thereby or related thereto, all without any further act, vote, approval or consent of any Member or any other Person notwithstanding any other term of this Agreement or, to the fullest extent permitted by applicable Law, the Delaware Act or other applicable Law. The foregoing authorization shall not be deemed a restriction on the Manager or any Officer to enter into any agreements on behalf of the Company otherwise permitted by this Agreement.

SECTION 2.02. Amended and Restated Limited Liability Company Agreement. The Members hereby execute this Agreement for the purpose of establishing the affairs of the Company and the conduct of its business in accordance with the terms of the Delaware Act. The Members hereby agree that during the term of the Company set forth in Section 2.06 the rights and obligations of the Members with respect to the Company will be determined in accordance with the terms and conditions of this Agreement, the Certificate and the Delaware Act. On any matter upon which this Agreement is silent, the Delaware Act shall control. No term of this Agreement shall be in violation of the Delaware Act and to the extent any term of this Agreement is in violation of the Delaware Act, such term shall be void and of no effect to the extent of such violation without affecting the validity of the other terms of this Agreement; provided, however, that where the Delaware Act provides that a provision of the Delaware Act shall apply "unless otherwise provided in the limited liability company agreement" or words of similar effect, the terms of this Agreement shall in each instance control.

SECTION 2.03. Name. The name of the Company shall be "Clue Opco LLC". The Manager in its sole discretion may change the name of the Company at any time and from time to time, which name change shall be effective upon the filing of a Certificate of Amendment of the Certificate or an Amended and Restated Certificate with the Secretary of State of the State of Delaware and shall not require an amendment to this Agreement. Notification of any such change shall be given to all of the Members and, to the extent practicable, to all of the holders of any Equity Securities of the Company then outstanding. The Company's business may be conducted under its name or any other name or names deemed advisable by the Manager.

SECTION 2.04. Purpose. The purpose of the Company shall be to engage in any lawful act or activity for which limited liability companies may be organized under the Delaware Act, and engaging in any and all activities necessary or incidental to the foregoing.

SECTION 2.05. Principal Office; Registered Agent. The principal office of the Company shall be at 3200 Olympus Boulevard, Suite 300, Dallas, Texas 75019 or such other place as the Manager may from time to time designate. The initial registered agent for service of process on the Company in the State of Delaware, and the address of such agent, shall be c/o Cogency Global Inc., 850 New Burton Road, Ste. 201, Dover, Kent County, Delaware 19904. The Manager may from time to time change the Company's registered agent, and the address of such agent, in the State of Delaware, which change in registered agent and address shall be effective upon the filing of a Certificate of Amendment of the Certificate or an Amended and Restated Certificate with the Secretary of State of the State of Delaware and shall not require an amendment to this Agreement.

SECTION 2.06. Term. The term of the Company commenced upon the Formation Date and shall continue in existence until termination of the Company in accordance with the terms of Section 14.02 and the provisions of the Delaware Act.

SECTION 2.07. No State-Law Partnership. The Members intend that the Company not be a partnership (including a limited partnership or a limited liability partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member by virtue of this Agreement, for any purposes other than as set forth in the last three sentences of this Section 2.07, and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof shall be construed to suggest otherwise. Notwithstanding the foregoing, the Members intend that the Company shall be treated as a partnership for U.S. federal and, if applicable, state or local income tax purposes. Each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such tax treatment. The Manager shall not take any action that could reasonably be expected to cause the Company to be treated as a corporation for U.S. federal and, if applicable, state and local income tax purposes.

## ARTICLE III

## Members; Units; Capitalization

SECTION 3.01. Members. (a) Each Person (including each Parent Party) that has executed a counterpart signature page to this Agreement or delivers to Parent, the Company or Exchange Agent (as defined in the Merger Agreement) a duly executed Letter of Transmittal (as defined in the Merger Agreement) (even if following the Effective Time) has been admitted as a Member of the Company as of the Effective Time. As of the Effective Time, each such Member was deemed to have made a Capital Contribution to the Company in consideration of the issuance of the number of Units set forth opposite such Member's name on the Schedules of Members as of the Effective Time.

(b) The Company shall maintain a separate schedule of Members setting forth: (i) the name and address of each Member, (ii) the aggregate number of outstanding Units and the number and class or series of outstanding Units held by each Member, (iii) the aggregate amount of cash and non-cash Capital Contributions that have been made by the Members with respect to their Units, (iv) the Fair Market Value of any property other than cash contributed by the Members with respect to their Units (including, if applicable, a description and the amount of any liability assumed by the Company or to which contributed property is subject) and (v) the aggregate amount by which the Manager has adjusted such Member's

Capital Contributions pursuant to the second sentence of the definition thereof (such schedules, the "***Schedules of Members***"). The Schedules of Members as of the Effective Time is attached hereto.

(c) To the fullest extent permitted by the Delaware Act or other applicable Law and subject to Sections 3.03, 3.04, 3.09 and 3.10, (i) the Schedules of Members shall be the definitive record of the outstanding Units, the ownership of each outstanding Unit and all relevant information with respect to each Member, (ii) any reference in this Agreement to the Schedules of Members shall be deemed a reference to the Schedules of Members as amended, restated, amended and restated, supplemented or otherwise modified from time to time and (iii) subject to Section 3.01(d)(i), the Company shall be entitled to recognize the exclusive right of a Person registered on a Schedules of Members as the owner of the outstanding Units shown on such Schedules of Members for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Units on the part of any other Person, whether or not it shall have express or other notice thereof.

(d) Upon any change in the number or ownership of outstanding Units or a change in Members (whether upon an issuance of Units, a conversion of Units into a different number or class of Units, a reclassification, subdivision, combination, cancellation or other similar event with respect to Units, a Transfer of Units, a repurchase or redemption or an exchange of Units or otherwise), in each case, in accordance with this Agreement, (i) the Schedules of Members shall automatically be deemed (notwithstanding the failure of the Officers to take the action described in clause (ii) below) to be amended or updated to reflect such change and (ii) the Officers shall promptly amend, restate, amend and restate, supplement or otherwise modify the Schedules of Members to reflect such change, all without further act, vote, approval or consent of the Manager, the Members or any other Person notwithstanding any other provision to this Agreement or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law.

(e) No Member (other than the Parent Parties) shall be required or, except as approved by the Manager pursuant to Section 6.01 and in accordance with the other terms of this Agreement, permitted to loan any money or property to the Company or borrow any money or property from the Company.

(f) No Member (other than the Parent Parties as and to the extent expressly set forth herein) shall be required to make any additional Capital Contributions without such Member's consent.

(g) By execution of this Agreement, each Member that is an individual who is married severally represents that true and completed copies of this Agreement and all documents to be executed by such Member hereunder have been furnished to his or her spouse, represents and warrants to the Company and to the other Members that such spouse has read this Agreement and all related documents applicable to such Member, is familiar with each of their terms, and has agreed to be bound to the obligations of such Member hereunder and thereunder.

(h) None of the Members or any other Person shall have appraisal rights with respect to any Units, but without limiting the rights in connection with a dispute of Fair Market Value pursuant to and in accordance with Section 15.02.

SECTION 3.02. Units.

(a) *General*: Each Company Interest shall be represented by "Units". As of the Effective Time, the Units are comprised of Class A Units, Class B Units, Series C-1 Preferred Units and Series C-2 Preferred Units and no Unit shall have voting rights except as expressly provided in this Agreement or expressly required under applicable Law (including the Delaware Act).

(b) *Class A Units*: The Class A Units shall be Common Units to be issued to and held solely by the Parent Parties. As of the Effective Time, an unlimited number of Units are authorized for issuance by the Company as Class A Units.

(c) *Class B Units*: The Class B Units shall be Common Units to be issued to and held solely by Members other than the Parent Parties. The Class B Units shall, together with the corresponding Parent Series B Preferred Units held in tandem with the Class B Units, entitle the holder thereof to receive shares of Parent Common Stock in an Exchange that is settled in a Share Settlement. As of the Effective Time, an unlimited number of Units are authorized for issuance by the Company as Class B Units.

(d) *Series C-1 Preferred Units*: The Series C-1 Preferred Units shall be Units to be issued to and held solely by the Parent Parties. The Series C-1 Preferred Units shall, pursuant to the terms and conditions of Annex A, automatically convert into Class A Units upon receipt of the Conversion Approval. In addition to the rights hereunder, the Series C-1 Preferred Units shall have the applicable terms, rights and protections and conditions set forth in Annex A. In the event of a conflict between this Agreement and Annex A, Annex A shall control. The number of Units authorized for issuance by the Company as Series C-1 Preferred Units at any time shall equal the number of such Series C-1 Preferred Units necessary to maintain the Series C Ratio as of such time.

(e) *Series C-2 Preferred Units*: The Series C-2 Preferred Units shall be Units to be issued to and held solely by Members other than the Parent Parties. The Series C-2 Preferred Units shall entitle the holder thereof to receive shares of Parent Series C Preferred Units in an Exchange and, pursuant to the terms and conditions of Annex A, shall automatically convert into Class B Units (and entitle the holder thereof to receive Parent Series B Preferred Units) upon receipt of the Conversion Approval. In addition to the rights hereunder, the Series C-2 Preferred Units shall have the applicable terms, rights and protections and conditions set forth in Annex A. In the event of a conflict between this Agreement and Annex A, Annex A shall control. The number of Units authorized for issuance by the Company as Series C-2 Preferred Units shall equal the number of Series C-2 Preferred Units required to be issued at the Effective Time pursuant to the Merger Agreement.

(f) To the extent required pursuant to Section 3.03, subject to Section 3.03(g), the Manager may create and issue one or more classes or series of Units solely to the extent they are in the aggregate substantially equivalent to a class of common stock of Parent or class or series of preferred stock of Parent (an "***Equivalent Parent Security***"), and the Manager shall amend this Agreement as the Manager determines, subject to Section 16.03(b), to provide for one or more such classes or series of Units, all without further act, vote, approval or consent of the Members or any other Person notwithstanding any other term of this Agreement or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law; provided, however, that as long as there are any Members of the Company other than a Parent Party, then (i) no such new class or series of Units may deprive such other Members of, or dilute or reduce, the pro rata share of all Company Interests they would have received or to which they would have been entitled if such new class or series of Units had not been created except to the extent

(and solely to the extent) the Company actually receives cash in an aggregate amount, or other property or services with a Fair Market Value in an aggregate amount, equal to the pro rata share of Company Interests allocated to such new class or series of Units and the number thereof issued by the Company (provided for the avoidance of doubt, if the Company receives the net proceeds or other consideration (net of expenses) from the issuance of such Equivalent Parent Securities, the condition in this clause (i) shall be deemed satisfied) and (ii) any such new class or series of Units shall, unless issued to Parent or another Subsidiary thereof in connection with the issuance of such Equivalent Parent Security to a third party, be exchangeable pursuant to Article XI for such Equivalent Parent Security.

(g) Notwithstanding anything contained herein to the contrary, including Section 3.03, in the event that any Parent Party receives (i) a Tax Distribution in excess of its liability for taxes on the taxable income or gain allocated to the Units of such Parent Party (or its beneficial owners) in respect of which such Tax Distribution was made pursuant to Section 4.01(c) or (ii) any refund for taxes that it is entitled to retain pursuant to Section 9.07, Parent shall be entitled to acquire additional Class A Units with an aggregate value (based on the Parent Common Stock Trading Price treating Class A Units as an equivalent number of shares of Parent Common Stock) not exceeding the aggregate amount of such excess Tax Distribution or retained tax refund; provided that Parent shall make a cash Capital Contribution to the Company in exchange for such Class A Units in an amount equal to (A) the number of Class A Units issued multiplied by (B) the relevant Parent Common Stock Trading Price; provided further that there shall be either (X) a corresponding subdivision, split, distribution or similar event with respect to outstanding shares of Parent Common Stock to maintain the Class A Ratio or (Y) a corresponding economically equivalent adjustment to the applicable Share Settlement amounts and other corresponding adjustments to the provisions of this Agreement predicated on a "one-to-one" ratio of Class A Units to Parent Common Stock.

SECTION 3.03. Parity Protections. (a) The Company, each Parent Party, the Manager, the other Members and any other Person that is a party to or is otherwise bound by this Agreement hereby acknowledges and agrees that it is the intention of this Agreement and such Persons to maintain at all times a one-to-one ratio (subject to Section 3.02(g)) between each of (i) the aggregate number of outstanding Class A Units owned directly or indirectly by the Parent Parties and the aggregate number of outstanding shares of Parent Common Stock (the "***Class A Ratio***"), (ii) the aggregate number of outstanding Class B Units owned directly or indirectly by the Members other than Parent Parties and the aggregate number of outstanding Parent Series B Preferred Units (the "***Class B Ratio***") and (iii) the aggregate number of outstanding Series C-1 Preferred Units owned directly or indirectly by the Parent Parties and the aggregate number of outstanding Parent Series C Preferred Units (the "***Series C Ratio***"), disregarding for purposes of maintaining each such ratio (A) Unvested Corporate Shares, (B) treasury shares, (C) any non-economic voting shares (other than Parent Series B Preferred Units) and (D) preferred stock or other debt or equity securities (including warrants, options or rights) issued by Parent that are convertible into or exercisable or exchangeable (in each case solely prior to such conversion, exercise or exchange) for Parent Common Stock other than Parent Series C Preferred Units (provided the net proceeds from such issuance and such conversion, exercise or exchange thereof, is required to be contributed by Parent to the equity capital of the Company pursuant to this Agreement) (clauses (A), (B), (C) and (D), collectively, the "***Disregarded Shares***").

(b) In the event Parent issues shares of Parent Common Stock, Parent Series B Preferred Units or Parent Series C Preferred Units, transfers or delivers from treasury shares of Parent Common Stock, Parent Series B Preferred Units or Parent Series C Preferred Units or repurchases or redeems shares of Parent Common Stock, Parent Series B Preferred Units or Parent Series C Preferred Units, the Company and Parent shall undertake all necessary actions (including (x) the issuance of corresponding Units in the Company and payments by Parent to the Company for the issuance to Parent of such Units of consideration corresponding to that received by Parent for such Parent Common Stock, Parent Series B Preferred Units or Parent Series C Preferred Units (as applicable) (with any proceeds of such issuances by Parent contributed to the Company (including any proceeds from Equity Securities of Parent convertible into shares of Parent Capital Stock (such as provided in Section 3.03(a)(D)) to the extent attributable to the conversion of such securities into shares of Parent Capital Stock) no later than the date on which such shares of Parent Capital Stock are issued)) or (y) a corresponding redemption of corresponding Units in the Company for the same consideration), such that, after giving effect to all such issuances, transfers or deliveries, repurchases or redemptions, (i) the Class A Ratio shall be maintained, (ii) the Class B Ratio shall be maintained and (iii) the Series C Ratio shall be maintained, in each case, subject to Section 3.02(g) and disregarding, for purposes of maintaining each such ratio, the Disregarded Shares.

(c) Without limiting Section 3.03(a) or 3.03(b), in the event of (1) issuances of new or additional Equity Securities of Parent, other than Parent Common Stock, Parent Series B Preferred Units and Parent Series C Preferred Units previously addressed through Sections 3.03(a) and 3.03(b) and other than Parent Equity Securities issued consistent with Section 3.09, any proceeds of such issuances by Parent shall be contributed to the Company in exchange for equivalent Equity Securities of the Company which shall have substantially the same rights as the corresponding Equity Securities of Parent (including any proceeds from Equity Securities of Parent convertible into shares of Parent Capital Stock (such as provided in Section 3.03(a)(D)) to the extent attributable to the issuance thereof or the conversion of such securities into shares of Parent Capital Stock) no later than the date on which such shares of Parent Capital Stock are issued) or (2) redemption of Equity Securities of Parent (other than Parent Common Stock, Parent Series B Preferred Units and Parent Series C Preferred Units), redemptions of corresponding Units held by the Parent Parties shall be effected on "back to back" basis for the same price and property and vice versa if any such Units are redeemed. For the avoidance of doubt, any additional Units issued pursuant to this Section 3.03(c) will have substantially the same rights to dividends and distributions (including upon liquidation) and other economic rights as the corresponding Equity Securities of Parent and will only be issued to Parent Parties as contemplated by this Section 3.03(c) and Section 3.02(f).

(d) Reserved.

(e) In the event that Parent effects a reclassification, subdivision, split, combination or cancellation of outstanding shares of Parent Common Stock, Parent Series C Preferred Units or other Equity Securities of Parent (including a subdivision effected by Parent declaring and paying a dividend of Parent Common Stock, Parent Series C Preferred Units or other Equity Securities of Parent on outstanding shares of Parent Common Stock, Parent Series C Preferred Units or other Equity Securities of Parent, respectively, but excluding an adjustment solely in connection with clause (X) in the second proviso to Section 3.02(g)) or of Parent Equity Securities issued consistent with to Section 3.09, then the Company shall automatically effect a corresponding reclassification, subdivision, split, combination or cancellation of outstanding shares of the corresponding Units or other corresponding Equity Securities of the Company

(and the other Equity Securities of the Company and Units as contemplated by Section 3.03(f)(ii)), all without further act, vote, approval or consent of the Manager, the Members or any other Person notwithstanding any other term of this Agreement or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law.

(f) The Company shall not undertake any subdivision (by any split, distribution, reclassification, recapitalization or similar event) or combination (by reverse split, reclassification, recapitalization or similar event) of outstanding Class A Units, Class B Units, Series C-1 Preferred Units or any other Equity Securities of the Company that are not accompanied by an identical, subdivision, split, distribution, reclassification, recapitalization or similar event (i) with respect to outstanding shares of Parent Common Stock, Parent Series B Preferred Units, Parent Series C Preferred Units or other reciprocal Equity Securities of Parent and (ii) with respect to all other then outstanding Equity Securities of the Company so as to preserve the economic equivalency of such other Equity Securities of the Company as in effect immediately prior thereto (with corresponding adjustments to the reciprocal Equity Securities of Parent (without duplication of adjustments made pursuant to the other provisions of this Section 3.03)).

(g) Notwithstanding anything contained herein to the contrary (but, for the avoidance of doubt, without limiting the conversion of Class B Units to Class A Units and Series C-2 Preferred Units to Series C-1 Preferred Units pursuant to Article XI), the Company, and the Manager (for, in the name of and on behalf of the Company), shall only be permitted to issue additional Units or other Equity Securities, in the Company, to the Persons and on the terms and conditions provided for in Section 3.02(f), Section 3.02(g), this Section 3.03, Section 3.09, Section 3.10 and Annex A. This Section 3.03(g) shall not restrict the Company from causing a Subsidiary of the Company to issue Equity Securities of such Subsidiary.

(h) Notwithstanding anything to the contrary contained in this Agreement, this Section 3.03 and Section 3.04 shall not apply to the issuance and distribution to holders of shares of Parent Common Stock of rights to purchase equity securities of Parent under a "poison pill" or similar shareholder rights plan (however, upon exchange of Class B Units for Parent Common Stock, such Parent Common Stock will be issued together with corresponding rights under such plan) but shall apply to any issuance of Equity Securities in connection with the conversion, exercise or settlement of such rights.

SECTION 3.04. Repurchases. (a) Without limiting Section 3.03 (but without duplication thereof), if, at any time, any outstanding shares of Parent Common Stock, Parent Series C Preferred Units or other Equity Securities of Parent (other than Parent Equity Securities issued consistent with Section 3.09 with respect to which no corresponding Units have been issued) are repurchased, redeemed or otherwise acquired (whether by exercise of a put or call, automatically or by means of another arrangement) by Parent for cash (without duplication in respect of Section 3.04(b)), then a corresponding number of Class A Units, Series C-1 Preferred Units or such corresponding Equity Securities of the Company, as applicable, held by the Parent Parties shall automatically be redeemed for cash at an aggregate redemption price equal to the aggregate purchase, redemption or acquisition price of the shares of Parent Common Stock, Parent Series C Preferred Units or other Equity Securities of Parent being repurchased, redeemed or acquired by Parent (plus any expenses related thereto) and upon such other terms as are the same for the shares Parent Common Stock, Parent Series C Preferred Units or other Equity Securities of Parent being repurchased or redeemed by Parent all without further act, vote, approval

or consent of the Members or any other Person notwithstanding any other term of this Agreement or, to the fullest extent permitted by applicable Law, the Delaware Act or other applicable Law, and Parent shall surrender any certificates representing such Units so redeemed to the Company duly endorsed in blank.

(b) Without limiting Section 3.03 (but without duplication thereof), if, at any time, any outstanding Class A Units, Series C-1 Preferred Units or other Equity Securities of the Company held by any Parent Party are repurchased, redeemed or otherwise acquired (whether by exercise of a put or call, automatically or by means of another arrangement) by the Company (without duplication in respect of Section 3.04(a)), then a corresponding number of Parent Common Stock, Parent Series C Preferred Units or such corresponding Equity Securities of Parent, as applicable, shall automatically be redeemed for the same consideration as the Class A Units, Series C-1 Preferred Units or other Equity Securities of the Company held by a Parent Party being repurchased, redeemed or acquired and upon such other terms as are the same for the Class A Units, Series C-1 Preferred Units or other Equity Securities of the Company being repurchased or redeemed by the Company all without further act, vote, approval or consent of the shareholders or any other Person notwithstanding any other term of this Agreement or, to the fullest extent permitted by applicable Law, the Delaware Act or other applicable Law, and Parent shall surrender and cancel the certificates representing such shares so redeemed. Notwithstanding any provision to the contrary in this Agreement, the Company shall not make any repurchase, redemption or acquisition if such repurchase, redemption or acquisition would violate any applicable Law or the Manager otherwise has notified Parent that the Company does not have funds available for such repurchase, redemption or acquisition.

SECTION 3.05. Certificates Representing Units; Lost, Stolen or Destroyed Certificates; Registration and Transfer of Units. (a) Units shall not be certificated unless otherwise determined by the Manager. If the Manager determines that one or more class or series of Units shall be certificated, each such certificate shall be signed by or in the name of the Company, by the Chief Executive Officer or any other officer designated by the Manager in writing and represent the number of the class or series of Units held by such holder. Except with respect to each Unit elected to be treated as a "security" as provided in Section 3.05(b), such certificate shall be in such form (and shall contain such legends) as the Manager may determine. Any or all of such signatures on any certificate representing one or more Units may be a facsimile, engraved or printed, to the fullest extent permitted by applicable Law. The Manager agrees that it shall not elect to treat any class or series of Unit that is "certificated" pursuant to this Section 3.05(a) as a "security" within the meaning of Article 8 of the Uniform Commercial Code of any applicable jurisdiction unless thereafter all Units then outstanding are represented by one or more certificates.

(b) If any class or series of Units are "certificated" pursuant to Section 3.05(a), the Manager may elect to treat each Unit as a "security" within the meaning of, and governed by (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware and (ii) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995 and the Company shall have "opted-in" to such provisions for the purposes of the Uniform Commercial Code. The Units shall not be considered a "security" for any other purpose unless otherwise expressly provided in this Agreement.

(c) If the Manager authorizes the Company to issue "certificates" with respect to a class or series of Units pursuant to Section 3.05(a) and elects to treat such class or series of Units as "securities" as provided in Section 3.05(b), then the Company shall maintain books for the purpose of registering the transfer of such class a series of Units (which books and records may be a Schedules of Members) and, notwithstanding anything in this Agreement to the contrary, the transfer of any Unit of such class or series shall require the delivery of an endorsed certificate or lost stock affidavit (in each case in a form reasonably acceptable to the Manager) and any transfer of any Unit of such class or series shall not be deemed effective until the transfer is registered in the books and records of the Company (which books and records may be a Schedules of Members). If the Manager authorizes the Company to issue certificates as provided in Section 3.05(a) and elects to treat such class or series of Units as "securities" as provided in Section 3.05(b), then a Unit of the relevant class or series shall be represented by a certificate in the form provided by the Manager that contains substantially the following legend: "*THE TRANSFER OF THIS CERTIFICATE AND THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED HEREBY IS RESTRICTED AS PROVIDED IN THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF CLUE OPCO LLC ENTERED INTO EFFECTIVE AS OF JANUARY 25, 2024, AS THE SAME MAY BE AMENDED, RESTATED, AMENDED AND RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH ITS TERMS.*".

(d) If Units are certificated, the Manager shall direct that a new certificate representing one or more Units be issued in place of any certificate theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon delivery to the Manager of an affidavit (in a form reasonably acceptable to the Manager) of the owner or owners of such certificate, setting forth such allegation. The Manager may require the owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to give the Company a bond sufficient (as determined by the Manager acting reasonably) to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

SECTION 3.06. Negative Capital Accounts. No Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company).

SECTION 3.07. No Withdrawal. No Person shall be entitled to withdraw any part of such Person's Capital Contribution or Capital Account or to receive any Distribution from the Company, except as expressly provided in this Agreement.

SECTION 3.08. Loans From Members. Loans by Members to the Company shall be subject to the terms of Section 3.01(e) and shall not be considered Capital Contributions. Subject to the terms of Section 3.01(e), the amount of any such advances shall be a debt of the Company to such Member and shall be payable or collectible in accordance with the terms and conditions upon which such advances are made.

SECTION 3.09. Parent Stock Incentive Plans. (a) Nothing in this Agreement shall be construed or applied to preclude or restrain Parent from adopting, implementing, modifying or terminating any Equity Plan or from issuing Vested Corporate Shares or Unvested Corporate Shares. Parent may implement any Equity Plans and any actions taken under such Equity Plans (such as the grant or exercise

of options to acquire shares of Parent Common Stock or the issuance of Unvested Corporate Shares), in a manner determined by Parent, in accordance with this Section 3.09. In the event that shares of Parent Common Stock issued by Parent under an Equity Plan become vested pursuant to the terms thereof or any award or similar agreement relating thereto, then the number of outstanding Class A Units owned by the Parent Parties shall automatically be converted into and become that number of outstanding Class A Units that would result if a corresponding number of outstanding Class A Units were issued to Parent, such that the Class A Ratio shall be maintained, disregarding for purposes of such ratio, the Disregarded Shares and Section 3.02(g), all without further act, vote, approval or consent of the Manager, the Members or any other Person notwithstanding any other term of this Agreement or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law.

(b) For accounting and tax purposes, the Manager may cause the Company to take the following actions in connection with equity-based awards granted pursuant to an Equity Plan:

(i) in the event that Parent incurs any cash compensation expense in connection with any such award granted to an individual employed by, or engaged to provide services to or for the benefit of, Parent as consideration for such employment or services, then the Company may, without duplication of any reimbursement made pursuant to Section 6.06, reimburse or be deemed to reimburse Parent for a portion of the compensation expense equal to the amount includible in the taxable income of such individual; and

(ii) at the time any Class A Units are issued to Parent in accordance with Section 3.03 or this Section 3.09 in connection with any such award granted to an individual who is employed by, or engaged to provide services to, the Company or any of its Subsidiaries as consideration for such employment or services, then the Company or its applicable Subsidiary may be deemed to (A) purchase a number of shares of Parent Common Stock corresponding to the number of Class A Units issued to Parent for their Fair Market Value and (B) transfer the shares of Parent Common Stock includible in such individual's taxable income to such individual as compensation.

(c) At the time any Class A Units are issued to Parent in accordance with Section 3.03 or this Section 3.09 in connection with equity-based awards granted pursuant to an Equity Plan, Parent shall be deemed to have made a Capital Contribution in exchange for such Class A Units in an amount equal to (i) the number of Class A Units issued multiplied by (ii) the Fair Market Value of a corresponding number of shares of Parent Common Stock on the date upon which the event triggering the issuance of such Class A Units occurred; provided that, where applicable, the Company shall be deemed to have contributed such amount to the capital of the Subsidiary that is the recipient of the award holder's employment or services.

SECTION 3.10. Dividend Reinvestment Plan, Cash Option Purchase Plan, Equity Plan, Stock Incentive Plan or Other Plan. Except as may otherwise be provided in this Article III, all amounts received or deemed received by Parent in respect of any dividend reinvestment plan, cash option purchase plan, Equity Plan, stock incentive or other stock or subscription plan or agreement (other than any amounts received in order to satisfy any tax obligations), either (a) shall be utilized by Parent to effect open market purchases of shares of Parent Common Stock or (b) if Parent elects instead to issue new shares of Parent Common Stock with respect to such amounts, shall be contributed by Parent to the Company in exchange for additional Class A Units. Upon such contribution, the Company will issue to Parent a number of Class A Units equal to the number of new shares of Parent Common Stock so issued.

ARTICLE IV

Distributions

SECTION 4.01. Distributions. (a) *Distributions Generally*. To the fullest extent permitted by applicable Law and this Agreement, Distributions to the Members may be declared by the Manager and paid by the Company out of Distributable Cash or other funds or property legally available therefor in such amounts and on such terms (including the payment dates of such Distributions) as the Manager in its sole discretion shall determine using such record date as the Manager may designate. Such Distributions shall be made to the Members as of the close of business on such record date and shall be made to the Members as of such record date in accordance with each Member's Percentage Interest as of the close of business of such record date ("***Common Distributions***"); provided, however, that the Manager shall have the obligation to make Tax Distributions as set forth in Section 4.01(c). Promptly following the designation of a record date and the declaration of a Distribution pursuant to this Section 4.01(a), the Manager shall give notice to each Member as of the record date, the amount and the terms of the Distribution and the payment date thereof.

(b) *Series C Preferred Unit Distributions*. In addition to Common Distributions in which the holders of Series C Preferred Units will participate pursuant to Section 4.01(a) and in accordance with their terms and conditions as set forth in Annex A (it being understood that the pro rata Common Distributions described in Section 4.01(a) shall not be in duplication of (and shall satisfy the requirement to make) the corresponding "Common Distributions" to holders of Series C Preferred Units as described in Annex A with respect to such Distributions), the Manager may, but shall not be required to, declare an annual cash distribution out of Distributable Cash or other funds legally available therefor in respect of the Series C Preferred Units in accordance with their terms and conditions as set forth in Annex A.

(c) *Tax Distributions.*

(i) Subject to the limitations set forth in Section 4.01(a), no later than five Business Days prior to each due date on which federal quarterly estimated tax payments are due for calendar year corporations or individuals (whichever is earlier) related to the relevant quarter, the Company shall be required to make a Distribution out of Distributable Cash or other funds legally available therefor pro rata (determined based on the Members' respective Percentage Interest held during the relevant quarter (or portion thereof)) to the holders of Units during the relevant quarter (or portion thereof) so that after giving effect thereto, the Company has distributed to each such holder of Units during the relevant period an amount equal to at least the excess, if any, of (A) the product of (x) the Tax Rate and (y) the estimated amount of taxable income or gain of the Company and its Subsidiaries (excluding taxable income with respect to guaranteed payments for services made or to be made to any Member or holder of Units) allocated to such holder with respect to Class A Units, Class B Units and Series C Preferred Units for the Taxable Year (or portion thereof) that includes such period, taking into account the effect of any allocations under Sections 704(c), 734 and 743(b) of the Code over (B) all Tax Distributions previously distributed to such holder pursuant to this Section 4.01(c)(i) with respect to such Taxable Year (or portion thereof) (such excess amount, a "***Tax Distribution***"). Tax Distributions shall not be treated as advances of any amounts that each holder of Units is entitled to receive with respect to its Units.

Notwithstanding the foregoing, the Manager may, if and to the extent agreed to between the Manager and REP, make reasonable and appropriate adjustments to Tax Distributions as calculated pursuant to the foregoing parameters in order to achieve or approximate the economic objectives underlying this Section 4.01(c) to prevent distortions which would be reasonably expected to adversely impact the Company.

(ii) Subject to the foregoing (including that all Tax Distributions will be made on a pro rata basis based on the Members' respective Percentage Interest during the relevant period that is the subject of such Tax Distribution (or portion thereof)), in no event will the Company be required to make Tax Distributions to holders of Units as of the date of the Closing (other than the Parent Parties) following the Closing on account of income of Omni Newco LLC and its Subsidiaries generated prior to the Closing to the extent it would result in Tax Distributions to such holders (attributable to such income) in excess of $12.5 million in the aggregate.

(iii) In the event of any audit adjustment by a taxing authority (including, for the avoidance of doubt, any adjustment in connection with an administrative adjustment request) which affects the calculation of the Tax Distributions for any Taxable Year, or in the event the Company files an amended return which has such effect, the Tax Distributions with respect to such year shall be recalculated by giving effect to such adjustment or changes reflected in the amended return, as applicable (and by including therein an additional amount that, when distributed to the current holders of Units pursuant to this sentence, will be sufficient to cover any interest or penalties incurred by any current holder of Units in connection therewith), and in the event of any shortfall in the amount of Tax Distributions made to any current holder of Units received for the relevant Taxable Years after giving effect thereto, the Company shall, subject to the limitations set forth in Section 4.01(a), make a pro rata Tax Distribution to such holders (determined pro rata based on the Members' respective Percentage Interest) until each such holder has received sufficient Tax Distributions to eliminate the shortfall.

SECTION 4.02. Restricted Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any Distribution to any Member on account of any Company Interest if such Distribution would violate any applicable Law or the terms of the Credit Agreement; provided that, any such reduction in any Distribution shall be reduced among the Members (or former Members, as applicable) in accordance with each Member's Percentage Interest as of the record date for such Distribution; provided further that, in the case of any such reduction in Tax Distributions, the Company shall promptly make such Tax Distributions in accordance with Section 4.01(c) upon the lapse or removal of the applicable restrictions (as determined in the reasonable discretion of the Manager).

## ARTICLE V

## Capital Accounts; Allocations; Tax Matters

SECTION 5.01. Capital Accounts. (a) The Company shall maintain a separate Capital Account for each Member according to the rules of Treasury Regulations Section 1.704-1(b)(2)(iv) and subject to such other adjustments as are provided for in this Agreement. For this purpose, the Company shall, upon the occurrence of the events specified in Treasury Regulations Section 1.704-1(b)(2)(iv)(f), increase or decrease the Capital Accounts in accordance with the rules of such Treasury Regulation and Treasury

Regulations Section 1.704-1(b)(2)(iv)(g) to reflect a Revaluation of Company property; provided that any such Revaluation and adjustment shall not be required if the Manager determines, in its reasonable good faith discretion, that such adjustment would be immaterial if made and is otherwise not required. The Company shall maintain a sub-account for each holder of Class A Units, Class B Units and Series C Preferred Units with respect to such Member's Class A Units, Class B Units and Series C Preferred Units, respectively.

(b) For purposes of computing the amount of any item of Company income, gain, loss or deduction to be allocated pursuant to this Article V and to be reflected in the Capital Accounts of the Members, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for U.S. federal income tax purposes (including any method of depreciation, cost recovery or amortization used for this purpose); provided, however, that:

(i) The computation of all items of income, gain, loss and deduction shall include those items described in Section 705(a)(l)(B) or 705(a)(2)(B) of the Code and Treasury Regulations Section 1.704-1(b)(2)(iv)(i), without regard to the fact that such items are not includible in gross income or are not deductible for U.S. federal income tax purposes.

(ii) If the Book Value of any Company property is adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(e) or (f), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property.

(iii) Items of income, gain, loss or deduction attributable to the disposition of Company property having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the Book Value of such property.

(iv) Items of depreciation, amortization and other cost recovery deductions with respect to Company property having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the property's Book Value in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g).

(v) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 732(d), 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

SECTION 5.02. Allocations. Except as otherwise provided in Section 5.03, Net Profits and Net Losses for any Taxable Year (or, in any Taxable Year in which the Company is liquidated pursuant to Section 14.2, individual items of gross income, deduction, gain or loss) shall be allocated to the Members in a manner that will, as nearly as possible, cause the Capital Account balance of each Member at the end of such Taxable Year to equal the excess (which may be negative) of:

(a) the amount of the hypothetical distribution (if any) that such Member would receive if, on the last day of the Taxable Year, (i) all Company assets, including cash, were sold for cash equal to their Book Values, taking into account any adjustments thereto for such Taxable Year, (ii) all Company

liabilities were satisfied in cash according to their terms (limited, with respect to each Nonrecourse Liability, to the Book Values of the assets securing such liability) and (iii) the net proceeds thereof (after satisfaction of such liabilities) were distributed in full pursuant to Section 14.02(b)(iii) and Section 14.02(c) of this Agreement, over

(b) the sum of (i) the amount, if any, without duplication, that such Member would be obligated to contribute to the capital of the Company, (ii) such Member's share of partnership minimum gain determined pursuant to Treasury Regulations Section 1.704-2(g), and (iii) such Member's share of partner non-recourse minimum gain (as defined in Treasury Regulations Section 1.704-2(i)(3)) determined pursuant to Treasury Regulations Section 1.704- 2(i)(5), all computed as of immediately prior to the hypothetical sale described in this Section 5.02.

SECTION 5.03. Regulatory Allocations. (a) Losses attributable to partner nonrecourse debt (as defined in Treasury Regulations Section 1.704-2(b)(4)) shall be allocated in the manner required by Treasury Regulations Section 1.704-2(i). If there is a net decrease during a Taxable Year in partner nonrecourse debt minimum gain (as defined in Treasury Regulations Section 1.704-2(i)(3)), Profits for such Taxable Year (and, if necessary, for subsequent Taxable Years) shall be allocated to the Members in the amounts and of such character as determined according to Treasury Regulations Section 1.704-2(i)(4). This Section 5.03(a) is intended to be a minimum gain chargeback provision that complies with the requirements of Treasury Regulations Section 1.704-2(i) and shall be interpreted in a manner consistent therewith.

(b) Nonrecourse deductions (as determined according to Treasury Regulations Section 1.704-2(b)(1)) for any Taxable Year shall be allocated pro rata among the Members in accordance with their share of the Company's Profits and Losses for the applicable Taxable Year. Except as otherwise provided in Section 5.03(a), if there is a net decrease in the Minimum Gain during any Taxable Year, each Member shall be allocated Profits for such Taxable Year (and, if necessary, for subsequent Taxable Years) in the amounts and of such character as determined according to Treasury Regulations Section 1.704-2(f). This Section 5.03(b) is intended to be a minimum gain chargeback provision that complies with the requirements of Treasury Regulations Section 1.704-2(f) and shall be interpreted in a manner consistent therewith.

(c) If any Member that unexpectedly receives an adjustment, allocation or Distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) has an Adjusted Capital Account Deficit as of the end of any Taxable Year, computed after the application of Sections 5.03(a) and 5.03(b) but before the application of any other term of this Article V, then Profits for such Taxable Year shall be allocated to such Member in proportion to, and to the extent of, such Adjusted Capital Account Deficit. This Section 5.03(c) is intended to be a qualified income offset provision as described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted in a manner consistent therewith.

(d) If any Member has an Adjusted Capital Account Deficit at the end of any Taxable Year, such Member shall be allocated items of Company gross income and gain in the amount of such deficit as quickly as possible; provided, however, that an allocation pursuant to this Section 5.03(d) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article V have been tentatively made as if Section 5.03(c) and this Section 5.03(d) were not in this Agreement.

(e) If the allocation of Net Losses to a Member as provided in Section 5.02 would create or increase an Adjusted Capital Account Deficit, there shall be allocated to such Member only that amount of Losses as will not create or increase an Adjusted Capital Account Deficit. The Net Losses that would, absent the application of the preceding sentence, otherwise be allocated to such Member shall be allocated to the other Members in accordance with their share of the Company's Profits and Losses for the applicable Taxable Year, subject to this Section 5.03(e).

(f) Profits and Losses described in Section 5.01(b)(v) shall be allocated in a manner consistent with the manner that the adjustments to the Capital Accounts are required to be made pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(j), (k) and (m).

(g) The allocations set forth in Section 5.03(a) through and including Section 5.03(f) (the "***Regulatory Allocations***") are intended to comply with certain requirements of Treasury Regulations Sections 1.704-1(b) and 1.704-2. The Regulatory Allocations may not be consistent with the manner in which the Members intend to allocate Profits and Losses of the Company or for the Company to make Distributions. Accordingly, notwithstanding the other terms of this Article V, but subject to the Regulatory Allocations, income, gain, deduction and loss shall be reallocated among the Members so as to eliminate the effect of the Regulatory Allocations and thereby cause the respective Capital Accounts of the Members to equal the amounts (or as close thereto as possible) they would have equaled if Profits and Losses (and such other items of income, gain, deduction and loss) had been allocated without reference to the Regulatory Allocations. In general, the Members anticipate that this will be accomplished by specially allocating other Profits and Losses (and such other items of income, gain, deduction and loss) among the Members so that the net amount of the Regulatory Allocations and such special allocations to each such Member is zero.

(h) Notwithstanding anything to the contrary in this Agreement (other than Sections 5.03(a) through (g)), for the Taxable Year in which a liquidation of the Company occurs, all items of income, gain, deduction or loss of the Company for such Taxable Year shall be allocated such that the balance in each Member's Capital Account as of the date of liquidation equals the amount to be distributed to that Member pursuant to Section 14.02(b)(iii) and Section 14.02(c).

SECTION 5.04. Tax Allocations. (a) The income, gains, losses, deductions and credits of the Company will be allocated, for U.S. federal and state and local income tax purposes, among the Members in accordance with the allocation of such income, gains, losses, deductions and credits pursuant to Section 5.02 and Section 5.03; provided that if any such allocation is not permitted by the Code or other applicable Law, the Company's subsequent income, gains, losses, deductions and credits will be allocated among the Members so as to reflect as nearly as possible the allocation set forth in Section 5.02 and Section 5.03.

(b) Items of Company taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Section 704(c) of the Code so as to take account of any variation between the adjusted basis of such property to the Company for U.S. federal income tax purposes and its Book Value using the methods permitted in Treasury Regulations Section 1.704-3; provided that (x) with respect to 2021 and earlier Taxable Years the Company shall use the "remedial method" within the meaning of Treasury Regulations Section 1.704-3(d) and (y) with respect to 2022 and subsequent Taxable Years and the Section 704(c)

"layer" created by the Transactions (as defined in the Merger Agreement), the Company shall use the "traditional method" (without curative allocations) within the meaning of Treasury Regulations Section 1.704-3(b), in each case, unless mutually otherwise agreed by the Manager and the Majority of Class B and Series C-2 Preferred.

(c) If the Book Value of any Company asset is adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f), subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for U.S. federal income tax purposes and its Book Value in the same manner as under Section 704(c) of the Code using the methods permitted in Treasury Regulations Section 1.704-3; provided that (x) with respect to 2021 and earlier Taxable Years the Company shall use the "remedial method" within the meaning of Treasury Regulations Section 1.704-3(d) and (y) with respect to 2022 and subsequent Taxable Years and the Section 704(c) "layer" created by the Transactions (as defined in the Merger Agreement), the Company shall use the "traditional method" (without curative allocations) within the meaning of Treasury Regulations Section 1.704-3(b), in each case, unless mutually otherwise agreed by the Manager and the Majority of Class B and Series C-2 Preferred.

(d) In the case of a distribution or other transfer of Units by a Member to its beneficial owners (including, for the avoidance of doubt, any transfer of Units by Management Holdings to one or more of its members or beneficial owners associated with an Exchange), the Manager shall apply the principles of Treasury Regulations Section 1.704-3(a)(7) to allocate built in gain or loss under Section 704(c) attributable to such distributed or transferred Units in a manner proportionate to any corresponding built in gain or loss amounts of such beneficial owner with respect to such distributed or transferred units.

(e) Allocations of tax credits, tax credit recapture and any items related thereto shall be allocated to the Members according to their interests in such items as determined by the Manager taking into account the principles of Treasury Regulations Section 1.704-1(b)(4)(ii).

(f) The Company's "excess nonrecourse liabilities" (as defined in Treasury Regulations Section 1.752-3(a)(3)) will be allocated to the Members in accordance with their share of the Company's Profits and Losses for the applicable Taxable Year, except to the extent a different permitted allocation would minimize the potential for gain recognized by a Member from a deemed distribution under Section 731 of the Code (and, for the avoidance of doubt, in furtherance of Manager's obligations under Section 9.05 hereof), in each case unless mutually otherwise agreed by the Manager and the Majority of Class B and Series C-2 Preferred). This Section 5.04(f) is intended to comply with the requirements for allocating excess nonrecourse liabilities as described in Treasury Regulations Section 1.752-3 and shall be interpreted in a manner consistent therewith.

(g) Allocations pursuant to this Section 5.04 are solely for purposes of U.S. federal and state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, Distributions (other than Tax Distributions) or other Company items pursuant to any provision of this Agreement.

SECTION 5.05. Withholding, Indemnification and Reimbursement for Payments on Behalf of a Member. (a) The Company, Holdco and Parent shall be entitled to withhold from any payments, distributions and allocations to the Members and pay over to any Governmental Authority any amounts

required to be so withheld pursuant to the Code or any terms of any other U.S. federal, state, local or foreign Law, including with respect to any transaction pursuant to Article XI (a "***Withholding Tax***"). Each Member hereby agrees to furnish to the Company such information and forms as reasonably requested in order to comply with any Laws governing Withholding Taxes or in order to claim any reduced rate of, or exemption from, withholding to which the Member is legally entitled, and the parties shall reasonably cooperate to reduce or eliminate any amounts that would otherwise be required to be deducted and withheld hereunder. Any amount of Withholding Tax that is withheld with respect to any payment, distribution, or allocation to the Company or the Members shall be treated as an amount distributed to the Members pursuant to Article IV or paid to the Member pursuant to Article XI, as applicable, for all purposes under this Agreement; provided that, if the amount required to be so withheld exceeds the amount that would have been distributed to a Member, the excess shall be treated as a loan from the Company to such Member. To the extent that the Company makes a distribution to any Member without making any deduction for Withholding Tax that it was required to withhold under applicable Tax law, the Company shall remit such Withholding Tax to the applicable Governmental Authority and the applicable Member shall promptly reimburse the Company for the amount so remitted.

(b) If the Company is required by applicable Law to make any other payment to a Governmental Authority that is specifically attributable to a Member or a Member's status as such (including any Withholding Taxes and taxes attributable to an imputed underpayment under Section 6625 of the Code (solely to the extent relating to items that are specifically attributable to a Member as determined by the Manager in its reasonable discretion)), such Member shall indemnify the Company in full for the entire amount paid (including any interest, penalties and related expenses with respect thereto) by the Company on behalf of such Member.

(c) The Manager may offset Distributions to which a Member is otherwise entitled under this Agreement against such Member's obligation to indemnify the Company under this Section 5.05. A Member's obligation to indemnify the Company under this Section 5.05 shall survive the Transfer of any Company Interests and the termination, dissolution, liquidation and winding up of the Company, and for purposes of this Section 5.05, the Company shall be treated as continuing in existence. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 5.05, including instituting a lawsuit to collect such indemnification with interest calculated at a rate per annum equal to the Agreed Rate (as defined in the Tax Receivable Agreement), but in any event not in excess of the highest rate per annum permitted by Law.

(d)

(i) In the event any Member transfers or otherwise disposes of an interest in the Company in an Exchange pursuant to Section 11.01 and Holdco elects the Share Settlement with respect to such Exchange, then if such Member fails to deliver an IRS Form W-9 or another validly executed certificate of non-foreign status as provided in Section 1446(f) or Treasury Regulations Section 1.1446(f)-2(b)(2) and the Company, Holdco or their Affiliates are required to withhold or otherwise make tax payments pursuant to Section 1446(f) ("***Section 1446(f) Advances***"), the Company, Holdco or their Affiliates (as applicable) may withhold such amounts and make such tax payments as so required. The Company may pay Holdco or its Affiliates (as applicable) to the

extent required to reimburse any such Section 1446(f) Advance borne by it and all Section 1446(f) Advances shall be treated as Withholding Taxes for purposes of this Agreement.

(ii) If such Exchange is otherwise subject to withholding taxes under applicable Law, Holdco shall, within two Business Days of receipt of an Exchange Notice, notify such Member of the required withholding and shall provide the Member an opportunity to provide forms or other evidence necessary to reduce or eliminate such withholding. In the event such withholding cannot be eliminated, such Member shall deliver to Holdco cash constituting the amount that is required to be withheld, which cash shall be remitted by Holdco to the applicable Governmental Authority in accordance with applicable Law and any such Exchange shall not be completed, become effective or be recognized until the obligation to deliver such cash to Holdco has been satisfied.

(iii) Payments under this Section 5.05(d) shall not be duplicative of any other amounts paid or withheld under Section 5.05. The parties shall reasonably cooperate to reduce or eliminate any withholdings or amounts payable by a Member under this Section 5.05(d).

## ARTICLE VI

## Management

SECTION 6.01. Authority of Manager. (a) Except for situations in which the approval of any Member(s) is specifically required by the Delaware Act or this Agreement, (i) the business and affairs of the Company shall be managed exclusively by or under the direction of the Manager and (ii) the Manager shall conduct, direct and exercise full control over all activities of the Company. Except as otherwise expressly provided for herein and subject to the other terms of this Agreement, the Members hereby consent to the exercise by the Manager of all such powers and rights conferred by the Delaware Act with respect to the management and control of the Company. The initial Manager shall be Parent.

(b) The day-to-day business and operations of the Company shall be overseen and implemented, subject to the supervision and direction of the Manager, by officers of the Company having such titles (including "chief executive officer", "president", "chief financial officer", "chief operating officer", "chief commercial officer", "chief legal officer", "chief information officer", "chief people officer", "head of corporate ESG", "senior vice president", "vice president", "secretary", "assistant secretary", "treasurer" or "assistant treasurer") as the Manager may deem advisable (each, an "***Officer***" and collectively, the "***Officers***"). An Officer may, but need not, be a Member. Each Officer shall be appointed by the Manager and shall hold office until his or her successor shall be duly designated and qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. Any one individual may hold more than one office. Subject to the other terms in this Agreement, the salaries or other compensation, if any, of the Officers shall be fixed from time to time by the Manager in its sole discretion. The authority and responsibility of the Officers shall include, but not be limited to, such duties as the Manager may, from time to time, delegate to them in writing (including pursuant to Section 6.02 and Section 6.07) and the carrying out of the Company's business and affairs on a day-to-day basis. As of the date hereof, the Manager appointed each of the individuals listed on Exhibit B to the office or offices set forth next to his or her name. Exhibit B, and the individuals, office or offices set forth therein, shall be updated from time to time by the Manager in its sole discretion.

All Officers shall be, and shall be deemed to be, officers of the Company. An Officer may also fill and perform one or more roles as an officer of the Manager or Parent. Any delegation of authorities by the Manager to an Officer pursuant to this Section 6.01(b) may be revoked by the Manager in its sole discretion at any time.

(c) Subject to the terms of Section 6.05 and Section 11.01(f) and the rights of the holders of Series C Preferred Units set forth in Annex A, the Manager shall have the power and authority to effectuate the sale, lease, transfer, exchange or other disposition of any, all or substantially all of the assets of the Company (including the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Company) or the merger, consolidation, reorganization or other combination of the Company with or into another entity, all without further action, vote, approval or consent of the Members or any other Person notwithstanding any other term of this Agreement or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law; provided that, for the avoidance of doubt, nothing in this Section 6.01(c) shall alter in any respect any rights under Parent's organizational documents (including Parent's Charter) or applicable Law of any shareholder of Parent to approve such sale, lease, transfer, exchange or other disposition or a Member, in its capacity as a holder of shares of Parent, to vote such shares in connection therewith.

SECTION 6.02. Actions of the Manager. The Manager may authorize any Officer or other Person or Persons to act on behalf of the Company pursuant to Section 6.07.

SECTION 6.03. Resignation; Removal. The Manager may resign at any time by giving written notice to the Members. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Members, and the acceptance of the resignation shall not be necessary to make it effective. The Manager may be removed or replaced by a Majority of Class A Members.

SECTION 6.04. Vacancies. Vacancies in the position of Manager occurring for any reason shall be filled by a Majority of Class A Members.

SECTION 6.05. Transactions Between the Company and the Manager. The Manager may cause the Company to contract and deal with the Manager, or any Affiliate of the Manager; provided that, notwithstanding anything to the contrary herein, such contracts and dealings are on terms reasonably comparable to those available to the Company from others dealing with the Company or its subsidiaries at an arm's length or are approved by the Majority of Class B and Series C-2 Preferred and otherwise are permitted by the Credit Agreement.

SECTION 6.06. Reimbursement for Expenses. The Manager shall not be compensated for its services as Manager except as expressly provided in this Agreement. To the extent practicable, expenses incurred by the Manager on behalf of or for the benefit of the Company shall be billed directly to and paid by the Company and, if and to the extent any reimbursements to the Manager or any of its Affiliates by the Company pursuant to this Section 6.06 constitute gross income to such Person (as opposed to the repayment of advances made by such Person on behalf of the Company), such amounts shall be treated as "guaranteed payments" within the meaning of Section 707(c) of the Code and shall not be treated as Distributions for purposes of computing the Members' Capital Accounts; provided that, for the avoidance

of doubt, the Company shall not pay or bear any obligations of the Parent or Holdco under the Tax Receivable Agreement.

SECTION 6.07. Delegation of Authority. The Manager may, from time to time, delegate in writing to one or more Officers or other Persons such authority and duties as the Manager may deem advisable. The salaries or other compensation, if any, of agents of the Company (other than the Officers) shall be fixed in writing from time to time by the Manager, subject to the other terms in this Agreement.

SECTION 6.08. Duties; Limitation of Liability. (a) Notwithstanding any other term of this Agreement to the contrary, the Manager and each Officer shall have the fiduciary duties of loyalty and care the same as a director and an officer, respectively, of a corporation organized under the General Corporation Law of the State of Delaware; provided, however, that the Manager and each Officer shall not have such fiduciary duties, and such fiduciary duties are specifically disclaimed by the Members, with respect to any decision by the Manager to exercise its rights under Article XI.

(b) Notwithstanding any other term of this Agreement to the contrary, the Manager and each Officer shall be fully protected in relying in good faith upon the records of the Company and upon information, opinions, reports or statements presented by any Member, any liquidating trustee, any Officer or any employee of the Company or any committee of the Company or Members, or by any other Persons as to matters the Manager or such Officer reasonably believes are within such other Person's professional or expert competence, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the Company, or the value and amount of assets or reserves or contracts, agreements or other undertakings that would be sufficient to pay claims and obligations of the Company or to make reasonable provision to pay such claims and obligations, or any other facts pertinent to the existence and amount of assets from which distributions to the Members or creditors might properly be paid.

(c) Notwithstanding any other term of this Agreement to the contrary, the Manager shall, to the fullest extent permitted by applicable Law as if the Manager was a director of a corporation organized under the General Corporation Law of the State of Delaware, not be liable to the Company, the Members, the Officers or any other Person that is a party to or is otherwise bound by this Agreement, for monetary liability for breach of fiduciary duty as a manager of the Company, except that the foregoing shall not eliminate or limit the liability of the Manager for any breach of this Agreement or other agreements between it and the Company or the Company's Subsidiaries.

(d) The terms of this Section 6.08, to the extent that they eliminate or restrict (i) the duties and liabilities of the Manager otherwise existing at law or in equity, are agreed by the Company, the Members, the Manager and any other Person that is a party to or is otherwise bound by this Agreement to replace such other duties and liabilities of the Manager to the fullest extent permitted by applicable Law and (ii) the duties of each Officer otherwise existing at law or in equity, are agreed by the Company, the Members, the Manager and any other Person that is a party to or is otherwise bound by this Agreement to replace such other duties of such Officer to the fullest extent permitted by applicable Law.

SECTION 6.09. Indemnification. (a) The Company shall indemnify and hold harmless, to the fullest extent permitted by applicable Law, any Member, the Manager and each Officer (each, an "***Indemnified Person***") to the extent that such Indemnified Person was or is made or is threatened to be

made a party or is otherwise involved in any Action, by reason of the fact that such Indemnified Person is or was a Member, the Manager or an Officer, as applicable, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Indemnified Person; provided, however, that no Indemnified Person shall be indemnified for any amounts attributable to such Indemnified Person's or its Affiliates' willful misconduct, knowing violation of Law or breach of this Agreement or other agreements between it and the Company or the Company's Subsidiaries. Notwithstanding the preceding sentence, except as otherwise provided in this Section 6.09, the Company shall be required to indemnify an Indemnified Person who is an Officer in connection with an Action (or part thereof) commenced by such Indemnified Person only if the commencement of such Action (or part thereof) by such Indemnified Person was authorized in the specific case by the Manager or Actions under Section 6.09(c). The phrase "to the fullest extent permitted by applicable Law" as used in this Section 6.09 applies with respect to the Manager and to an Officer as if the Manager was a director and the Officer was an officer, respectively, of a corporation organized under the General Corporation Law of the State of Delaware.

(b) The Company shall, to the fullest extent permitted by applicable Law, pay the reasonable and documented out-of-pocket expenses (including reasonable and documented attorneys' fees) incurred by an Indemnified Person in defending any Action indemnifiable under this Section 6.09 in advance of its final disposition; provided, however, that such payment in advance of the final disposition of any Action shall be made to such Indemnified Person that is an Officer only upon receipt of an undertaking by such Indemnified Person to repay all amounts advanced if it should be ultimately determined that such Indemnified Person is not entitled to be indemnified under this Section 6.09 or otherwise.

(c) If a claim for indemnification (following the final disposition of such Action) or advancement of expenses under this Section 6.09 is not paid in full within 30 days after a written claim therefor by an Indemnified Person has been received by the Company, such Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense (including reasonable attorneys' fees) of prosecuting such claim. In any such action the Company shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under this Agreement or applicable Law.

(d) The right to indemnification and the advancement of expenses conferred by this Section 6.09 shall, to the fullest extent permitted by applicable Law, not be exclusive of any other right which any Indemnified Person may have or hereafter acquire under any statute, agreement, bylaw, action by the Manager or otherwise.

(e) Any amendment or modification of this Section 6.09 shall not adversely affect any right or protection hereunder of any Indemnified Person in respect of any act or omission occurring prior to the time of such amendment or modification.

(f) The Company shall maintain directors' and officers' liability insurance, or make other financial arrangements, at its expense, to protect any Indemnified Person against any expense, liability or loss described in Section 6.09(a) and Section 6.09(b) whether or not the Company would have the power to indemnify or advance expenses to such Indemnified Person against such expense, liability or loss under the terms of this Section 6.09. The Company shall use its commercially reasonable efforts to purchase directors' and officers' liability insurance with a carrier and in an amount determined necessary or desirable as determined in good faith by the Manager.

(g) Notwithstanding anything contained herein to the contrary (including in this Section 6.09), the Company agrees that any indemnification and advancement of expenses available from Parent or any of its Affiliates (other than the Company and any of the Company's Subsidiaries) (collectively, "***Other Parent Affiliates***") to any current or former Indemnified Person by virtue of such Person's service or status as a manager, member, director, officer, partner, employee or agent of an Other Parent Affiliate prior to or following the Formation Date (any such Person, a "***Other Affiliated Person***") shall be secondary to the indemnification and advancement of expenses to be provided by the Company pursuant to this Section 6.09, which shall be provided out of and to the extent of Company assets only, and no Member (unless such Member otherwise agrees in writing or is found in a final decision by a court of competent jurisdiction to have personal liability on account thereof) shall have personal liability on account thereof nor shall be required to make additional Capital Contributions to help satisfy such indemnity of the Company and the Company (i) shall be the primary indemnitor of first resort for such Other Affiliated Person pursuant to this Section 6.09 and (ii) subject to all the terms and conditions of this Article VI, shall be primarily responsible for the advancement of expenses and the payment of amounts or liabilities to which such Other Affiliated Person is entitled under this Section 6.09 notwithstanding such other rights. The Company and Parent further acknowledge and agree that any indemnification and advancement of expenses available from Members (other than Parent, Holdco or any of its Affiliates) or their Affiliates (other than Parent, Holdco, the Company and any of their Subsidiaries) (collectively, "***Other Member Affiliates***") to any current or former Indemnified Person by virtue of such Person's service or status as a manager, equityholder, member, director, officer, partner, employee or agent of an Other Member Affiliate prior to or following the Formation Date (any such Person, a "***Other Member Affiliated Person***") shall be tertiary to the indemnification and advancement of expenses to be provided by the Company pursuant to this Section 6.09 or by Parent or its other Affiliates pursuant to its indemnification obligations, if any, to such Other Member Affiliated Person (which, as noted above shall be secondary to those of the Company), and, without limiting the above limitations, the Company (i) shall be the primary indemnitor of first resort for such Other Member Affiliated Person pursuant to this Section 6.09 and (ii) subject to all the terms and conditions of this Article VI, shall be primarily responsible for the advancement of expenses and the payment of amounts or liabilities to which such Other Member Affiliated Person is entitled under this Section 6.09 notwithstanding such other rights (and, if applicable, the Parent shall be the secondary indemnitor, and indemnitor of second resort, if applicable). No advancement or payment by the Other Parent Affiliates or Other Member Affiliates on behalf of such Indemnified Persons with respect to any claim for which such Indemnified Person has sought indemnification or advancement of expenses from the Company (in the case of Other Parent Affiliates) or the Company or Parent (in the case of Other Member Affiliates) shall affect the foregoing and such Other Parent Affiliate or Other Member Affiliate (or their respective insurers) shall be subrogated to all of the claims or rights of such Indemnified Persons under this Agreement or any other agreement or arrangement with the Company or Parent (as applicable) or their Subsidiaries with respect thereto, including to the payment of expenses in an action to collect. The Company (in the case of Other Parent Affiliates) and the Company and Parent (in the case of Other Member Affiliates) irrevocably waive, relinquish and release the Other Parent Affiliates and Other Members Affiliates from any and all claims against them for contribution, by way of subrogation or any other recovery of any kind in respect thereof and agree the Other Parent Affiliates and Other Members Affiliates are express third-party beneficiaries of this Section 6.09, able to enforce this Section 6.09 according to its terms as if a party hereto (which shall, notwithstanding anything to the contrary elsewhere in this Agreement, not be amended without their prior

written consent). Nothing contained in the indemnification agreements and/or any such other agreement or arrangement is intended to limit the scope of this Section 6.09.

SECTION 6.10. No Outside Activities of the Manager. Each of Parent, the Manager and Holdco shall not, directly or indirectly, enter into or conduct any business or operations, other than in connection with (a) in its capacity as a Member, the ownership, acquisition and disposition of Units, (b) the management of the business and affairs of the Company and its Subsidiaries, (c) the operation of Parent as a reporting company with a class (or classes) of securities registered under Section 12 of the Exchange Act, and listed on a securities exchange, (d) the offering, sale, syndication, private placement or public offering of stock, bonds, securities or other interests, (e) financing or refinancing of any type related to the Company, its Subsidiaries or their assets or activities and (f) such activities as are incidental to the foregoing (including, for the avoidance of doubt, in connection with activities of the Parent Board and the day-to-day activities of Parent's officers and employees of Parent to the extent related to such activities); provided, however, that, except as otherwise provided herein, the net proceeds of any financing or refinancing raised by Parent pursuant to the preceding clauses (d) and (e) shall be made available to the Company, whether as Capital Contributions, loans or otherwise, as applicable, on substantially the same terms and otherwise without a markup or additional direct or indirect economics to Parent; provided further, that Parent may, in its sole and absolute discretion, from time to time hold or acquire assets in its own name or otherwise other than through the Company and its Subsidiaries so long as Parent takes commercially reasonable measures to ensure that the economic benefits and burdens of such assets are otherwise vested in the Company or its Subsidiaries, through assignment, mortgage, loan or otherwise (in each case without a mark-up or additional direct or indirect economics to Parent) or, if it is not commercially reasonable to vest such economic interests in the Company or any of its Subsidiaries, the Members shall negotiate in good faith to amend this Agreement to reflect such activities and the direct ownership of assets by Parent. Nothing contained herein shall be deemed to prohibit Parent from executing any guarantee of indebtedness of the Company or its Subsidiaries or complying with its obligations under Parent's Charter, including any obligations in respect of the Parent Series C Preferred Units. All net proceeds received by Parent, Holdco or any of their Subsidiaries other than the Company and its Subsidiaries pursuant to that certain Buyer-Side Representations and Warranties Insurance Master Policy, dated as of August 14, 2023, between the Company, as named insured, and Euclid Transactional, LLC or the related excess representations and warranties insurance policies (including as an "additional insured") shall be promptly transferred to the Company for no consideration, and no additional Units shall be issued to Parent or its Subsidiaries in respect of any such transfer.

## ARTICLE VII

## Rights and Obligations of Members

SECTION 7.01. Limitation of Liability and Duties of Members. (a) Except as expressly provided in this Agreement or in the Delaware Act, no Member (including the Member that is also the Manager) shall be personally liable, whether to the Company, to any of the other Members, to the creditors of the Company or to any third party, for any debt, obligation or liability of the Company, whether arising in contract, tort or otherwise, solely by reason of being a Member. Notwithstanding anything contained herein to the contrary, the failure of the Company or the Manager to observe any formalities or requirements relating to the exercise of the Company's powers or management of the

Company's business and affairs under this Agreement or the Delaware Act shall, to the fullest extent permitted by applicable Law, not be grounds for imposing personal liability on the Members for any debts, obligations or liabilities of the Company.

(b) In accordance with the Delaware Act and the laws of the State of Delaware, a Member may, under certain circumstances, be required to return amounts previously distributed to such Member. It is the intent of the Members that no Distribution to any Member pursuant to Article IV shall be deemed a return of money or other property paid or distributed in violation of the Delaware Act. To the fullest extent permitted by applicable Law, any Member receiving any such money or property shall not be required to return any such money or property to the Company or any other Person, unless such distribution was made by the Company to its Members in clerical error or in contravention of this Agreement. However, if any court of competent jurisdiction holds that, notwithstanding the terms of this Agreement, a Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of any other Member.

(c) Notwithstanding any other term of this Agreement to the contrary, no Member (in its capacity as a Member) shall, to the fullest extent permitted by applicable Law, owe any duties (including fiduciary duties) to the Company, any other Member or any other Person that is a party to or is otherwise bound by this Agreement, other than or with respect to breaches of the implied covenant of good faith and fair dealing. The terms of this Section 7.01(c), to the extent that they eliminate or restrict the duties of a Member otherwise existing at law or in equity, are agreed by the Company, the Members, the Manager and any other Person that is a party to or is otherwise bound by this Agreement to replace such other duties of a Member to the fullest extent permitted by applicable Law; provided that, for the avoidance of doubt, this Section 7.01(c) shall not limit the duties (including fiduciary duties) of Parent (or any other Person serving as Manager), in Parent's (or such other Person's) capacity as Manager, to the Company or any Member even though the Manager may also be a Member.

SECTION 7.02. Lack of Authority. No Member in its capacity as such has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company or to make any expenditure on behalf of the Company. The Members hereby consent to the exercise by the Manager, the Officers and any Persons to whom the Manager delegates authority and duties of the powers conferred on them by Law and this Agreement.

SECTION 7.03. No Right of Partition. To the fullest extent permitted by applicable Law, no Member in its capacity as such shall have the right to seek or obtain partition by court decree or operation of Law of any Company property, or the right to own or use particular or individual assets of the Company, any such right or power that such Member might have to cause the Company or any of its assets to be partition being hereby irrevocably waived.

SECTION 7.04. Members Right to Act. The approval or consent of the Members, or of Members holding class(es) or series of Units, shall not be required for any act for or on behalf of the Company, to bind the Company or to make an expenditure by the Company except to the extent otherwise expressly required by the terms of this Agreement (including pursuant to Section 6.03, Section 6.04, Section 6.05, Section 9.02(a), Section 11.04, Section 14.01(a) and Section 16.03(a)) or otherwise expressly required under applicable Law (including the Delaware Act). For matters that require the approval or consent of the Members, or of Members holding a class or series of Units, under this

Agreement or applicable Law (including under the Delaware Act), the Members shall act through meetings or written consents in lieu of meetings as described in sub-sections (a), (b) and (c) below:

(a) Any Member entitled to vote at a meeting of Members, or of Members holding class(es) or series of Units, or to express consent or dissent to Company action without a meeting may authorize another Person or Persons to act for such Member by proxy. An electronic transmission or similar transmission by the Member, or a photographic, facsimile or similar reproduction of a writing executed by the Member shall be treated as a proxy executed in writing for purposes of this Section 7.04(a). No proxy shall be voted or acted upon after eleven months from the date of such proxy, unless the proxy provides for a longer period. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and that the proxy is coupled with an interest. Should a proxy designate two or more Persons to act as proxies, unless that instrument shall provide to the contrary, a majority of such Persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or, if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, the Company shall not be required to recognize such proxy with respect to such issue if such proxy does not specify how the votes that are the subject of such proxy are to be voted with respect to such issue.

(b) The actions by the Members permitted hereunder may be taken at a meeting called by the Manager, or by Members holding a majority of the Units of class(es) or series of Units in respect of which an approval or consent is expressly required by the terms of this Agreement or under applicable Law (including under the Delaware Act) on at least 48 hours' prior written notice to the other Members entitled to vote, which notice shall state the purpose or purposes for which such meeting is being called. The actions taken by the Members entitled to vote or consent at any meeting (as opposed to by consent in lieu of a meeting), if improperly called and noticed, shall be as valid as though taken at a meeting duly held after regular call and notice if (but not until), either before, at or after the meeting, the Members entitled to vote or consent as to whom it was improperly held signs a waiver of notice or a consent to the holding of such meeting or an approval of the minutes thereof.

(c) The actions by the Members entitled to vote or consent may be taken by vote of the Members entitled to vote or consent at a meeting or by consent in lieu of a meeting, so long as such consent is in writing and is signed by Members holding not less than the minimum number of Units that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted. Prompt notice of the action so taken without a meeting, which shall state the purpose or purposes for which such consent in lieu of a meeting was required, shall be given to those Members entitled to vote or consent who did not sign such consent (for which such notice and consent may be delivered via electronic transmission); provided, however, that the failure to give any such notice shall not affect the validity of the action taken by such consent in lieu of a meeting. Any action taken pursuant to such consent in lieu of a meeting of the Members shall have the same force and effect as if taken by the Members at a meeting thereof.

ARTICLE VIII

Books and Accounting, Fiscal Year and Reports

SECTION 8.01. Records and Accounting. The Company shall keep, or cause to be kept, appropriate books and records with respect to the Company's business, including all books and records necessary to provide any information, lists and copies of documents required to be provided pursuant to Section 8.03 or pursuant to applicable Law. All matters concerning (a) the determination of the relative amount of allocations and Distributions among the Members pursuant to Articles III and IV and (b) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Manager, whose determination shall be final and conclusive as to all of the Members absent manifest clerical error.

SECTION 8.02. Fiscal Year. The Fiscal Year of the Company shall begin on the first day of January and end on the last day of December each year or such other date(s) as may be established by the Manager.

SECTION 8.03. Reports. The Company shall deliver or cause to be delivered, within 180 days after the end of each Taxable Year, to each Person who was a Member at any time during such Taxable Year, all information reasonably necessary for the preparation of such Person's U.S. federal and applicable state and local income tax returns and such other tax information as such Person may reasonably request.

ARTICLE IX

Tax Matters

SECTION 9.01. Preparation of Tax Returns. Subject to the terms and conditions of the Merger Agreement and this Agreement, in its capacity as the Partnership Representative, Parent shall have the authority and obligation to prepare and timely file the tax returns of the Company at the expense of the Company using such permissible methods and elections as it determines in its reasonable discretion, including the use of any permissible method under Section 706 of the Code for purposes of determining the varying Company Interests of the Members. The Company shall use reasonable best efforts to provide each Person who was a Member at any time during such Taxable Year with tax information which is reasonably required by such Members for U.S. federal and state and income tax reporting purposes with respect to a Taxable Year (including an IRS Schedule K-1) within 180 days of the close of the calendar year in which the Company's Taxable Year ends; provided that, upon the request of a Member (other than the Parent Parties), the Company shall use its reasonable best efforts to make available an estimate of taxable income of the Company allocated to such Member for such Taxable Year within 120 days of the close of the Company's Taxable Year. Each Member shall use its reasonable best efforts to notify the Company and the other Members upon receipt of any notice of a tax examination with respect to the Company by U.S. federal or state or local tax authorities.

SECTION 9.02. Tax Elections.

(a) The Manager shall cause the Company and each of its Subsidiaries that is treated as a partnership for U.S. federal income tax purposes to have in effect an election under Section 754 of the Code (or any similar provisions of applicable state, local or foreign Law) for each Taxable Year unless otherwise approved with the consent of the Majority of Class B and Series C-2 Preferred. The Manager shall take commercially reasonable efforts to cause each Person in which the Company owns a direct or indirect equity interest (other than a Subsidiary) that is so treated as a partnership to have in effect such election for each Taxable Year. Each Member will upon request use its reasonable best efforts to supply any available information reasonably necessary to give proper effect to any such election.

(b) The Manager shall be permitted to make any and all tax elections not specifically provided for in this Agreement; provided that the Manager shall not change or make any material tax election that would have an adverse and disproportionate effect on the Members (other than the Parent Parties) (or their respective beneficial owners) relative to its other Members without the prior consent of REP (such consent not to be unreasonably withheld, conditioned or delayed).

SECTION 9.03. Tax Controversies.

(a) Subject to the terms and conditions of the Merger Agreement, Parent shall be designated and may, on behalf of the Company, at any time, and without further notice to or consent from any Member, act as the "partnership representative" of the Company (within the meaning given to such term in Section 6223 of the Code) (the "***Partnership Representative***") for purposes of the Code and shall appoint a "designated individual" in accordance with Treasury Regulations Section 301.6223-1(b)(3), who will be the sole individual through whom the Partnership Representative will act for all purposes under Sections 6221 through 6241 of the Code and the Treasury Regulations and other guidance relating thereto (and any similar or corresponding provisions applicable to state, local or non-U.S. income tax examinations) (the "***BBA Audit Rules***"). Subject to the terms and conditions of the Merger Agreement, the Partnership Representative shall have the right and obligation to take all actions authorized and required, respectively, by the BBA Audit Rules for the Partnership Representative and is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and other items reasonably incurred in connection therewith. Subject to the terms and conditions of the Merger Agreement, each Member agrees to cooperate with the Company and to do or refrain from doing any or all things reasonably requested by the Company with respect to the conduct of such proceedings. The Partnership Representative shall keep all Members fully advised on a current basis of any contacts by or discussions with tax authorities, and the Members shall have the right to observe (and in the case of REP, to be present at) and participate through representatives of their own choosing (at their sole expense) in any tax proceedings or examination. Nothing herein shall diminish, limit or restrict the rights of any Member under the BBA Audit Rules. Notwithstanding the foregoing, to the maximum extent permitted under the BBA Audit Rules, the Company may timely elect, and each Member shall cooperate in electing, under Section 6226(a) of the Code for Section 6225 of the Code not to apply and for each Member to take any adjustment into account as provided in Section 6226(a) of the Code.

(b) The Partnership Representative shall use reasonable best efforts to notify REP in writing of the commencement of any examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, with respect to a post-Closing taxable period, the resolution of which would reasonably be expected to have a disproportionate and material adverse effect on the Members (other than the Parent Parties) (or their beneficial owners), within 15 days of it becoming aware of any such examination or proceeding. The Partnership Representative shall consult with REP in good faith prior to settling such examination or proceeding. Nothing herein shall diminish, limit or restrict the rights of any Member under the BBA Audit Rules.

(c) Notwithstanding anything in this Section 9.03 to the contrary, neither the Manager nor the Company shall take any action that would require a Member (other than the Parent Parties) to file amended income tax returns (or administrative adjustment requests) without such Member's prior written consent (not to be unreasonably withheld, conditioned or delayed).

SECTION 9.04. Flow-Through Status. The Company shall be treated as a partnership for U.S. federal, and applicable state and local, income tax purposes and shall take no action that will cause it to be treated as a corporation for U.S. federal, and applicable state and local, income tax purposes. The Company shall cause each of the Company's Subsidiaries treated as a partnership, disregarded entity or other "flow-through entity" for U.S. federal, and applicable state and local, income tax purposes to continue to be treated as a "flow-through entity" for each Taxable Year.

SECTION 9.05. Indebtedness. The Manager shall take commercially reasonable efforts to cause all indebtedness that for U.S. federal income tax purposes is treated as indebtedness of the Company or its Subsidiaries to be treated as "nonrecourse liabilities" within the meaning of Treasury Regulations Section 1.752-1(a)(2), and will promptly notify REP if any such liabilities are not so treated. The Manager shall take commercially reasonable efforts to structure any changes to the Company's or its Subsidiaries' debt obligations, including debt prepayments, in a manner that minimizes the potential for gain recognized by a Member (other than the Parent Parties) from a deemed distribution under Section 731 of the Code (including as a result of the application of Section 752(b) of the Code and the Treasury Regulations promulgated thereunder).

SECTION 9.06. Refunds. All refunds with respect to income taxes for any pre-Closing taxable period of Parent or Holdco (or any other member of a consolidated or similar tax group of which Parent is the common parent (a "***Parent Group Member***")) received after the Closing shall be retained by Parent (or other Parent Group Member, as applicable). All refunds received by Parent (or any Parent Group Member) after the Closing that are attributable to taxes paid by the Company or its Subsidiaries shall be promptly transferred to the Company for no consideration, and no additional Units shall be issued to Parent or its Subsidiaries in respect of any such transfer; provided that, for the avoidance of doubt, the foregoing shall not apply with respect to any taxes paid by Parent (or any Parent Group Member) with Tax Distributions made by the Company. Such transfers shall not constitute Capital Contributions and shall have no effect on the Capital Account of any Member.

SECTION 9.07. Parent Taxes. The Manager (or any Parent Group Member) shall not cause the Company or any of its Subsidiaries to pay any tax obligations (other than payments of Tax Distributions pursuant to Section 4.01(c), obligations relating to withholding taxes pursuant to Section 5.05, composite tax returns, and elective or optional pass-through entity taxes) of Parent (or any Parent Group Member).

SECTION 9.08. Services. Holdco shall not, and Parent shall cause Holdco not to, provide any services to the Company or its Subsidiaries such that Holdco would be treated as related to any Member (other than the Parent Parties) within the meaning of Section 1061(d)(2)(B).

## ARTICLE X

## Restrictions on Transfer of Units

SECTION 10.01. General. No Member or Assignee may Transfer any Units or any interest in any Units other than pursuant to and in accordance with this Article X.

SECTION 10.02. Permitted Transfers. Transfers pursuant to: (i) a Change of Control Transaction, (ii) an Exchange in accordance with Article XI (and any transfer by Management Holdings to one or more of its members or beneficial owners to the extent in connection with such Exchange), (iii) a Transfer by a Member to Parent, Holdco or the Company, (iv) a Transfer that the Manager expressly consents to in advance in writing, (v) a Transfer of Units of the type permitted with respect to Parent Capital Stock pursuant to and in accordance with Section 3.02 of the Investor Rights Agreement, *mutatis mutandis* or (vi) a Transfer by any Member to such Member's Permitted Transferee, shall be the only Transfers of Units or any interest in Units permitted under this Article X; provided that any such Transfer must comply with all other applicable requirements of this Article X (each such Transfer, a "***Permitted Transfer***"). Prior to Transferring any Units pursuant to Section 10.02(a)(iv) or Section 10.02(a)(v), the Transferor shall cause the prospective Transferee to agree in writing to execute and deliver a Joinder as provided in Section 12.02, and, to the extent required pursuant to their terms, a joinder to the Investor Rights Agreement or the Shareholders Agreements. In the case of a Permitted Transfer by a Transferor of Class B Units to a Transferee in accordance with this Section 10.02, such Transferor shall also Transfer, in accordance with the terms and conditions of Parent's Charter, an equal number of Parent Series B Preferred Units corresponding to the number of such Transferor's Class B Units that were Transferred in such Permitted Transfer.

(b) This Article X does not modify the applicable terms and conditions of the transfer restrictions in the Investor Rights Agreement or the Shareholder Agreements. In the event of a conflict or inconsistency between the transfer restrictions in this Agreement with respect to Units and any applicable transfer restrictions in the Investor Rights Agreement or an applicable Shareholders Agreement with respect to shares of Parent Capital Stock, such applicable transfer restrictions in this Agreement will govern with respect to Transfers of Units.

SECTION 10.03. Notices of Transfer; Restricted Units Legend. The Units have not been registered under the Securities Act and, therefore, in addition to the other restrictions on Transfer contained in this Agreement, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is then available. In connection with the Transfer of any Units, the holder thereof shall deliver written notice to the Company describing in reasonable detail the Transfer or proposed Transfer, which shall, if so requested by the Member, be accompanied by (i) an opinion of counsel which (to the Manager's reasonable satisfaction) is knowledgeable in securities law matters to the effect that such Transfer of Units may be effected without registration of such Units under the Securities Act or (ii) such other evidence reasonably satisfactory to the Member to the effect that such Transfer of Units may be effected without registration of such Units under the Securities Act. In addition, if the holder

of the Units delivers to the Company an opinion of such counsel that no subsequent Transfer of such Units shall require registration under the Securities Act, the Company shall promptly upon such contemplated Transfer deliver new certificates for such securities (if then certificated) which do not bear a restricted units legend. Subject to the terms of the foregoing, any Unit that has been certificated shall be stamped or otherwise imprinted with a legend indicating the unregistered nature of such Units in a form approved by the Manager.

SECTION 10.04. Assignee's Rights. (a) The Transfer of Units or any interest in Units in accordance with this Agreement shall be effective as of the date of its valid assignment, and such Transfer shall be shown on the books and records of the Company as of such date in accordance with Section 3.01(d). Subject to the terms and conditions of the Merger Agreement, Profits, Losses and other Company items shall be allocated between the Transferor and the Assignee according to Section 706 of the Code using the proration method described in Treasury Regulations Section 1.706-4(a)(3)(iii), noting extraordinary items will follow the principles described in Treasury Regulations Section 1.706-4(e). Distributions made before the effective time of such Transfer shall be paid to the Transferor, and Distributions made after such date shall be paid to the Assignee, except that both the Transferor and the Assignee shall be entitled to their share of Tax Distributions as set forth in Section 4.01(c) and Section 11.01(e).

(b) Unless and until an Assignee becomes a Member pursuant to Article XII, the Assignee shall not be entitled to any of the rights granted to a Member hereunder or under applicable Law, other than the rights granted specifically to Assignees pursuant to this Agreement; provided, however, that without relieving the transferring Member from any such limitations or obligations as more fully described in Section 10.05, such Assignee shall be bound by any limitations and obligations of a Member contained herein that a Member would be bound on account of the Assignee's Company Interest (including the obligation to make Capital Contributions on account of such Company Interest, to the extent applicable).

SECTION 10.05. Assignor's Rights and Obligations. Any Member who shall Transfer any Units in a manner in accordance with this Agreement shall cease to be a Member with respect to such Units and shall no longer have any rights or privileges (other than with respect to Tax Distributions such Member is otherwise entitled to in accordance with Section 4.01(c)), or, except as set forth in Section 5.05 or this Section 10.05, duties, liabilities or obligations, of a Member with respect to such Units (it being understood, however, that the applicable terms of Section 6.08, Section 6.09 and Section 7.01 shall continue to inure to such Person's benefit), except that unless and until the Assignee (if not already a Member) is admitted as a Substituted Member in accordance with the terms of Article XII (the "***Admission Date***"), (a) such assigning Member shall retain all of the duties, liabilities and obligations of a Member with respect to such Company Interests and (b) the Manager may, in its sole discretion, reinstate all or any portion of the rights and privileges of such Member with respect to such Company Interests for any period of time prior to the Admission Date. Nothing contained herein shall relieve any Member who Transfers any Company Interests from any liability of such Member to the Company with respect to such Company Interests that may exist on the Admission Date or that is otherwise specified in the Delaware Act and incorporated into this Agreement or for any liability of such Member to the Company or any other Person for any materially false statement made by such Member (in its capacity as such) or for any present or future breaches of any representations, warranties or covenants by such Member (in its capacity as such) contained herein or in the other agreements with the Company.

SECTION 10.06. Overriding Provisions.

(a) Any Transfer in violation of this Article X shall, to the fullest extent permitted by applicable Law, be null and void *ab initio*, and (i) the terms of Section 10.04 and Section 10.05 shall not apply to any such Transfers, (ii) in the event of any such Transfer or attempted Transfer, the Company shall not record such Transfer on its books and records, including the Schedules of Members, or treat any purported Transferee of such Units as the owner of such securities for any purpose and (iii) any Person to whom a Transfer is made or attempted in violation of this Article X shall not be admitted as a member of the Company, shall not be entitled to vote on any matters coming before the Members and shall not have any other rights in or with respect to any rights of a Member. The approval of any Transfer in any one or more instances with respect to a Member (A) shall not limit or waive the requirement for such approval in any other or future instance with respect to such Member or any other Member and (B) shall not necessarily apply to any other Member.

(b) Notwithstanding anything contained in this Agreement to the contrary (including, for the avoidance of doubt, the terms of Article XI and Article XII and the other terms of this Article X), in no event shall any Member Transfer any Units without the prior written consent of the Manager to the extent such Transfer could, in the reasonable determination of the Manager:

(i) result in a violation of the Securities Act, or any other applicable federal, state or foreign Laws;

(ii) cause the Company to register as an investment company under the Investment Company Act;

(ii) cause the Company to lose its status as a partnership for U.S. federal or applicable state income tax purposes;

(iii) cause the Company to become a "publicly traded partnership," as such term is defined in Sections 469(k)(2) or 7704(b) of the Code (provided that for this purpose a Transfer shall include those transactions excluded by the last sentence of the definition of "Transfer" set forth above);

(iv) cause the Company to fail to meet at least one safe harbor from treatment as a "publicly traded partnership" as provided in the Treasury Regulations under Section 7704 of the Code;

(v) be a Transfer to a Person who is not legally competent or who has not achieved his or her majority under applicable Law (excluding trusts for the benefit of minors); or

(vi) cause the Company or any Member or the Manager to be treated as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended.

## ARTICLE XI

## Exchange

SECTION 11.01. Exchange Right of a Member. (a) Subject to the provisions set forth in this Section 11.01, each Member (other than the Parent Parties) shall be entitled at any time to cause Holdco to exchange (an "***Exchange***") (i) such Member's Class B Units (other than any Excluded Unit) for, at Holdco's election, either a Share Settlement or a Cash Settlement and (ii) exchange its Series C-2 Preferred Units (other than any Excluded Unit) for a Share Settlement (each, an "***Exchange Right***"); provided that a Member shall not exercise its Exchange Right (X) with an Exchange Date (as defined below) that is prior to 180 days after the Effective Time and (Y) more than two times per calendar quarter. A Member desiring to exercise its Exchange Right (the "***Exchanging Member***"), shall exercise such right by giving written notice (the "***Exchange Notice***") to Holdco and Holdco shall promptly provide such notice to the Company, the Manager and Parent. Each Exchange Notice shall specify the number and type of Units (the "***Exchanged Units***") that the Exchanging Member intends to have Holdco exchange (which, with respect to Exchanged Units that are Class B Units, shall include a corresponding number of Parent Series B Preferred Units that are held in tandem with such Class B Units), which number shall be no less than 30,000 Units (or, if such Member holds less than 30,000 Class B Units, or if such Member at any time holds less than 30,000 Class B Units which are not Excluded Units, then the total number of Class B Units it holds or the total number of Class B Units it holds which are not Excluded Units, as applicable) (in each case, as adjusted pursuant to this Agreement in the event of any stock or unit split, reverse stock or unit split, stock or unit dividend or distribution, combination, reclassification, reorganization, recapitalization, merger, exchange or other similar transactions). The Exchange shall be effected no later than five Business Days following the date of the Exchange Notice in the case of a Share Settlement and no later than ten Business Days following the date of the Exchange Notice in the case of a Cash Settlement (the "***Exchange Date***"); provided that the Exchanging Member may change the number of Exchanged Units specified in such Exchange Notice and/or delay the Exchange Date to another number and/or date by mutual agreement signed in writing by such Exchanging Member and Holdco; provided further that, at the election of the Exchanging Member, an Exchange Notice may be conditioned on (x) the closing of a sale to a third party of the shares of Parent Common Stock or Parent Series C Preferred Units to be issued in connection with such proposed Exchange (whether in a tender or exchange offer, private sale or otherwise) (provided that if the Exchanging Member has not within five Business Days entered into a valid and binding agreement with a third party for the sale of such shares of Parent Common Stock or Parent Series C Preferred Units (which will be deemed satisfied by tendering such shares in a tender offer for so long as such tender remains unrevoked and the Exchanging Member has given the Company notice that it has so tendered such shares), such Exchange Notice shall be deemed retracted), (y) the closing of an announced merger, consolidation or other transaction in which the shares of Parent Common Stock or Parent Series C Preferred Units that may be issued in connection with such proposed Exchange would be exchanged or converted or become exchangeable for or convertible into cash or other securities or property and (z) the closing of an underwritten distribution of the shares of Parent Common Stock or Parent Series C Preferred Units that may be issued in connection with such proposed Exchange.

(b) Within two Business Days of receipt of an Exchange Notice with respect to an Exchange of Class B Units, Holdco shall give written notice (the "***Settlement Method Notice***") to Parent (with a copy to the Exchanging Member) of its intended settlement method with respect to such Class B Units; provided that if Holdco does not timely deliver a Settlement Method Notice, Holdco shall be deemed to have elected the Share Settlement method (for the avoidance of doubt, an Exchange of Series C-2 Preferred Units shall only be settled with a Share Settlement). If Holdco elects the Cash Settlement method with respect to such Class B Units, the Exchanging Member may retract its Exchange Notice with

respect to such Class B Units by giving written notice (the "***Retraction Notice***") to Holdco within two Business Days of delivery of such Settlement Method Notice. The timely delivery of a Retraction Notice shall terminate all of the Exchanging Member's, the Company's, Holdco's and Parent' rights and obligations under this Section 11.01 with respect to the Exchange of such Class B Units arising from the relevant Exchange Notice (but shall not, for the avoidance of doubt, prevent any rights to Exchange such Class B Units pursuant to any subsequent Exchange Notice).

(c) In the event a settlement of an Exchange will be effected by Share Settlement, an Exchanging Member shall be entitled to revoke its Exchange Notice or delay the consummation of an Exchange by giving notice to Holdco of such revocation or delay (i) in the case of an Exchange of Class B Units, for any reason within three Business Days after the date of the relevant Exchange Notice or (ii) in any case, at any time until the consummation of the Share Settlement if any of the following conditions exists: (A) to the extent that the shares of Parent Common Stock or Parent Series C Preferred Units are required to be registered under the Securities Act, (I) any registration statement pursuant to which the resale in a public distribution of the shares of Parent Common Stock or Parent Series C Preferred Units to be registered for such Exchanging Member at or immediately following the consummation of the Exchange shall have ceased to be effective pursuant to any action or inaction by the SEC or no such resale registration statement has yet become effective, (II) Parent shall have failed to cause any related prospectus to be supplemented by any required prospectus supplement necessary to effect such Exchange and subsequent sale of shares or units received by the Member therein, (III) Parent shall have exercised its right to defer, delay or suspend the filing or effectiveness of a registration statement and such deferral, delay or suspension shall affect the ability of such Exchanging Member to have its shares of Parent Common Stock or Parent Series C Preferred Units registered at or immediately following the consummation of the Exchange, (IV) any stop order relating to the registration statement pursuant to which the shares of Parent Common Stock or Parent Series C Preferred Units were to be registered by such Exchanging Member at or immediately following the Exchange shall have been issued by the SEC or (V) Parent shall have failed to comply in all material respects with its obligations under the Investor Rights Agreement, and such failure shall have affected the ability of such Exchanging Member to consummate the resale of shares of Parent Common Stock or Parent Series C Preferred Units to be received upon such exchange pursuant to an effective registration statement, (B) Parent shall have disclosed to such Exchanging Member any material non-public information concerning Parent or its Subsidiaries, the receipt of which could reasonably be determined to result in such Exchanging Member being prohibited or restricted from selling shares of Parent Common Stock or Parent Series C Preferred Units at or immediately following the Exchange without disclosure of such information, and Parent does not permit such Exchanging Member to disclose such information, (C) there shall have occurred a material disruption in the securities markets generally or in the market or markets in which the shares of Parent Common Stock or Parent Series C Preferred Units are then traded, (D) there shall be in effect an injunction, a restraining order or a decree of any nature of any Governmental Authority that restrains or prohibits the Exchange or (E) the Exchange Date would occur three Business Days or less prior to, or during, a Black-Out Period; provided further that in no event shall the Exchanging Member seeking to revoke its Exchange Notice or delay the consummation of such Exchange in reliance on any of the matters contemplated in clauses (A) through (D) above have controlled or materially influenced any facts, circumstances or Persons in connection therewith (except in the good faith performance of his or her duties as an officer or director of Parent) in order to provide such Exchanging Member with a basis for such delay or revocation. If an Exchanging Member delays the consummation of an Exchange (x)

pursuant to Section 11.01(c)(i), the Exchange Date shall occur on the date specified in such notice to Holdco of delay and (y) pursuant to Section 11.01(c)(ii), the Exchange Date shall occur on the fifth Business Day following the date on which the conditions giving rise to such delay cease to exist (or, in the case of clauses (x) and (y) of this sentence, such earlier day as Holdco and such Exchanging Member may agree in writing).

(d) Unless the Exchanging Member timely has delivered a Retraction Notice as provided in Section 11.01(b) or has revoked an Exchange as provided in Section 11.01(c), on the Exchange Date (to be effective simultaneously and immediately prior to the close of business on the Exchange Date):

(i) Parent shall deliver to Holdco for delivery to the Exchanging Member the number of shares of Parent Common Stock to be transferred to the Exchanging Member in such Exchange (in the case of a Share Settlement with respect to Class B Units), the number of shares of Parent Series C Preferred Units to be transferred to the Exchanging Member in such Exchange (in the case of a Share Settlement with respect to Series C-2 Preferred Units), or cash equal to the Exchanged Units Equivalent to paid to the Exchanging Member in such Exchange (in the case of a Cash Settlement), and, in each case, any other property and/or rights as such Member may be entitled to pursuant to Section 3.03;

(ii) the Exchanging Member shall transfer and surrender the Exchanged Units (including the number of Parent Series B Preferred Units held in tandem with such Exchanged Units that are Class B Units) and surrender any certificates representing the Exchanged Units duly endorsed in blank, free and clear of all liens and Encumbrances, in each case, to Holdco, and, if the Units are then certificated, the Company shall issue to the Exchanging Member a certificate for a number and class of Units equal to the difference (if any) between the number of Units evidenced by the certificate surrendered by the Exchanging Member pursuant to this clause (ii), and the Exchanged Units;

(iii) Holdco shall deliver to the Exchanging Member the shares of Parent Common Stock to be transferred to the Exchanging Member in such Exchange (in the case of a Share Settlement with respect to Class B Units), the shares of Parent Series C Preferred Units to be transferred to the Exchanging Member in such Exchange (in the case of a Share Settlement with respect to Series C-2 Preferred Units), cash equal to the Exchanged Units Equivalent to paid to the Exchanging Member in such Exchange (in the case of a Cash Settlement), and, in each case, any other property and/or rights as such Member may be entitled to pursuant to Section 3.03;

(iv) (A) with respect to an Exchange effected by Share Settlement, Holdco shall acquire such Exchanged Units, which shall automatically be cancelled by the Company and converted into and become (I) with respect to such Exchanged Units that are Class B Units, one Class A Unit for each Class B Unit so exchanged (and Holdco shall be treated for all purposes of this Agreement as the owner of such Class A Units thereafter) and (II) with respect to such Exchanged Units that are Series C-2 Preferred Units, one Series C-1 Preferred Unit for each Series C-2 Preferred Unit so exchanged (and with the same Liquidation Value, Issue Date, Annual Accrual Date and Accrued Dividend as the Series C-2 Preferred Units so Exchanged (and Holdco shall be treated for all purposes of this Agreement as the owner of such Series C-1 Preferred Units thereafter)) and (B)

with respect to an Exchange effected by Cash Settlement, Holdco shall acquire such Exchanged Units, which shall automatically be canceled; and

(v) the Parent Series B Preferred Units acquired in connection therewith shall be automatically canceled pursuant to the terms of Parent's Charter.

(e) The number of shares of Parent Common Stock, number of Parent Series C Preferred Units or the Exchanged Units Equivalent, as applicable, that an Exchanging Member is entitled to receive under Section 11.01(d) shall not be adjusted on account of any Distributions previously made with respect to the Exchanged Units or dividends previously paid with respect to such shares of Parent Common Stock or Parent Series C Preferred Units; provided, however, that if an Exchanging Member exercises its Exchange Right with respect to Exchanged Units and the Exchange Date occurs subsequent to the record date for any Distribution with respect to the Exchanged Units but prior to payment of such Distribution, the Exchanging Member shall be entitled to receive such Distribution with respect to the Exchanged Units on the date that it is made notwithstanding that the Exchanging Member transferred and surrendered the Exchanged Units to Holdco prior to such date (and shall similarly be entitled to receive any Tax Distributions otherwise payable to such Exchanging Member in accordance with Section 4.01(c) notwithstanding that the Exchanging Member transferred and surrendered the Exchanged Units to Holdco prior to the date such Tax Distributions are paid; provided that such Exchanging Member's entitlement to such Tax Distributions for the portion of the applicable calendar quarter shall be determined using a daily proration method). Notwithstanding anything to the contrary contained herein, solely with respect to Exchanged Units that are Series C-2 Preferred Units, the Parent Series C Preferred Units received in connection with such an Exchange shall be required to have the same Conversion Price, and Liquidation Value as the Series C-2 Preferred Units exchanged therefor and shall be deemed to have the same Issue Date as such Exchanged Units and as a result the Annual Accrual Date and Accrued Dividend of such Parent Series C Preferred Units so received will be the same as the Series C-2 Preferred Units exchanged therefor.

(f) In the event of a Change of Control Transaction, the Manager shall provide each Member at least 30 days prior written notice thereof and may elect, pursuant to a written notice given to the Members (other than the Parent Parties) at least 30 days prior to the consummation of a Change of Control Transaction, to require all, but not less than all, such Members to effect an Exchange with respect to all, but not less than all, of its Class B Units and Series C-2 Preferred Units (any such Exchange, a "***COC Exchange***") which shall be effective immediately prior to the consummation of the Change of Control Transaction (but such Exchange shall be conditioned on the consummation of such Change of Control Transaction, and shall not be effective if such Change of Control Transaction is not consummated). In connection with a COC Exchange, such Exchange shall be settled (i) with respect to holders of Class B Units, with the identical consideration per Class B Unit (including if applicable the identical right to elect the form of consideration) that it would have received had it been exchanged in an Exchange that is settled in a Share Settlement immediately prior to such Change of Control Transaction and therefore held the Parent Common Stock (and other property, if any) into which it was then exchangeable in an Exchange that is settled in a Share Settlement and (ii) with respect to holders of Series C-2 Preferred Units, with the identical consideration per Series C-2 Preferred Unit on an as exchanged basis (including if applicable the identical right to elect the form of consideration) that it would have received had it been exchanged in an Exchange that is settled in a Share Settlement immediately prior to such Change of Control Transaction

and therefore held the Parent Series C Units (and other property, if any) into which it was then exchangeable in an Exchange that is settled in a Share Settlement. Except as otherwise provided in this Section 11.01(f), an exercise of a COC Exchange shall be consummated pursuant to the same terms and conditions as an Exchange would be consummated, including the applicable terms of Section 11.01 (including Section 11.01(d)).

(g) In the event that the Members other than the Parent Parties beneficially and collectively own less than 5% of the sum of the number of Class A Units and Class B Units (assuming the conversion of all Series C-2 Preferred Units to Class B Units in accordance with the terms and conditions of Annex A (assuming, for such purpose, that the Conversion Approval is received immediately prior to such determination)) outstanding at the Effective Time immediately after giving effect to the transactions contemplated by the Merger Agreement, Parent shall be entitled at its option to elect, pursuant to a written notice given to all, but not less than all, Members, to require all such Members to effect an Exchange with respect to all, but not less than all, of its Units for the Share Settlement to be effected on an Exchange Date set forth in such notice (but not more than 10 business days thereafter). Except as otherwise provided in this Section 11.01(g), an exercise of such Exchange shall be consummated pursuant to the same terms and conditions as an Exchange pursuant to Section 11.01(a) would be consummated, including the other applicable terms of Section 11.01 (including Section 11.01(d)).

(h) In the event of a reclassification, reorganization, recapitalization, exchange, merger or other similar transaction as a result of which the shares of Parent Common Stock or Parent Series C Preferred Units are converted into another security or property or such holders receive any rights (by distribution, dividend or otherwise) to acquire any other property (e.g., a rights or "poison pill" plan), then in exercising its Exchange Right an Exchanging Member shall be entitled, in the case of an Exchange effected using the Share Settlement method, to receive the amount of such security or property or rights that the Exchanging Member would have received if such Exchange Right had been exercised and the Exchange Date had occurred immediately prior to the record date of such transaction. Further, except as otherwise addressed through the adjustments made pursuant to Section 3.02(g), Section 3.03 or this Section 11.01(h) (and for the avoidance of doubt, without duplication thereof), the one-to-one exchange rate between applicable Units and shares or units of Parent as set forth in the definition of Share Settlement (including, for the avoidance of doubt, for purposes of determining the Exchanged Units Equivalent with respect to such Exchanged Units) shall be equitably adjusted in the event of any stock or unit split, reverse stock or unit split, stock or unit dividend or distribution, combination, reclassification, reorganization, recapitalization, merger, exchange or other transaction at one of the Company or Parent that is not accompanied by a substantively identical transaction with respect to the corresponding Equity Securities to be exchanged (or, in the case of a Cash Settlement, the cash value of which is to be exchanged), in each case, to the extent necessary to maintain the economic equivalency (and, in the case of Share Settlement, voting equivalency) in the value surrendered for exchange and the value received.

(i) Notwithstanding anything to the contrary contained herein, neither the Company nor Parent shall be obligated to effectuate an Exchange if such Exchange could (as determined in the reasonable discretion of the Manager) cause the Company to be treated as a "publicly traded partnership" or to be taxed as a corporation pursuant Section 7704 of the Code or successor provisions of the Code. Without limiting the foregoing, in the event the Manager determines, in its reasonable discretion that an Exchange could cause the Company to be treated as a "publicly traded partnership" or to be taxed as a corporation

pursuant Section 7704 of the Code or successor provisions of the Code, the Manager shall first notify REP of its determination and the Company, REP and the Manager shall use their reasonable good faith efforts to identify one or more practical solutions that would eliminate or minimize such risk in a manner that minimizes adverse impact on the potential Exchange and the Exchange procedures set forth therein, prior to imposing restrictions upon or failing to effectuate an Exchange.

(j) Each Exchanging Member shall bear, without a right to reimbursement from any Parent Party or the Company, its costs and expenses incurred in connection with the exercise of its rights pursuant to Article XI. The Company shall bear, without a right to reimbursement from any Member, its costs and expenses incurred in connection with the exercise of rights pursuant to Article XI. Notwithstanding the foregoing the Company shall pay all transfer, stamp and other similar taxes due with respect to the issuance or delivery of shares of Parent Common Stock or Parent Series C Preferred Units or other securities or property upon any Exchange or issuance of Parent Series B Preferred Units pursuant to Annex A; provided, however, that the Company shall not be required to pay any tax that may be payable with respect to any transfer involved in the issuance or delivery of shares of Parent Common Stock, Parent Series B Preferred Units, Parent Series C Preferred Units or other securities or property in a name other than that of the Member holding the Units in the Company to be Exchanged and the Member shall be responsible for any such tax.

(k) The parties hereto acknowledge and agree that an Exchange pursuant to this Article XI, is intended to be treated as an exchange between Holdco and the applicable Member (or such Member's beneficial owner, as applicable) for U.S. federal (and applicable state and local) income tax purposes and no party shall take a position inconsistent with such intended tax treatment on any tax return, amendment thereof or any other communication with a taxing authority, in each case unless otherwise required by a "determination" within the meaning of Section 1313 of the Code.

SECTION 11.02. Reservation; Investor Rights Agreement. (a) At all times Parent shall reserve and keep available out of its authorized but unissued shares of Parent Common Stock and Parent Series C Preferred Units solely for the purpose of issuance upon an Exchange such number of shares of Parent Common Stock and Parent Series C Preferred Units as shall be issuable upon any such Exchange that is a Share Settlement (including, in the case of Parent Common Stock, such number as shall be sufficient after giving effect to the conversion of all Series C Preferred Units pursuant to Annex A); provided, however, that nothing contained herein shall be construed to preclude either Parent or Holdco from satisfying its obligations in respect of any such Exchange by delivery of purchased shares of Parent Common Stock or Parent Series C Preferred Units (which may or may not be held in the treasury of Parent) or the delivery of cash pursuant to a Cash Settlement. In addition, at all times Parent shall reserve and keep available out of its authorized but unissued Parent Series B Preferred Units solely for the purpose of issuance in the conversion of Series C-2 Preferred Units into Class B Units (together with a corresponding number of Parent Series B Preferred Units) in accordance with the terms and conditions of Annex A. Parent covenants that all shares of Parent Common Stock and Parent Series C Preferred Units issued upon an Exchange will, upon issuance, be validly issued, fully paid and non-assessable, and free and clear of all liens and Encumbrances (other than pursuant to this Agreement, the Investor Rights Agreement, the Shareholders Agreements and securities laws, if applicable). The Company covenants that all Class B Units and Parent covenants that all Parent Series B Preferred Units issued in accordance with the terms and conditions of Annex A will, upon issuance, be validly issued, fully paid and non-assessable, free and

clear of all liens and Encumbrances (other than pursuant to this Agreement, the Investor Rights Agreement, the Shareholders Agreements and securities laws, if applicable). Parent shall (i) list the Parent Common Stock required to be delivered upon any such Exchange, and following the first anniversary of the Closing, any Parent Series C Preferred Units required to be so delivered, in each case prior to such delivery, with NASDAQ (or, if such shares are not then listed on the NASDAQ, then on any other securities exchange or national quotation system on which similar securities issued by Parent are listed or quoted), (ii) deliver in an Exchange Parent Common Stock and, following the first anniversary of the Closing, Parent Series C Preferred Units that have been registered under the Securities Act to the extent a registration statement is effective and available for such shares (it being understood that any such shares may be subject to transfer restrictions under applicable securities Laws) and (iii) cause to be taken such reasonable actions to cause any acquisitions or dispositions by any individual who is or who, prior to the applicable acquisition or disposition, or shall become subject to the reporting requirements of Section 16(a) of the Exchange Act of Parent Common Stock and Parent Series C Preferred Units delivered in any Exchange to be exempt under Rule 16b-3 under the Exchange Act, to the extent permitted by applicable Law. The terms of this Article XI shall be interpreted and applied in a manner consistent with the corresponding terms of Parent's Charter and, to the extent applicable, the Investor Rights Agreement.

(b) Each Member acknowledges that the shares of Parent Common Stock and Parent Series C Preferred Units delivered in a Share Settlement will not be registered under the Securities Act except to the extent otherwise provided pursuant to the Investor Rights Agreement. Such shares of Parent Common Stock and Parent Series C Preferred Units accordingly may not be Transferred except in compliance with the Securities Act, applicable state securities laws and the Investor Rights Agreement, including Section 3.03 thereof, and shall be subject in all respects thereto.

SECTION 11.03. Effect of Exercise of Exchange Right. This Agreement shall continue in accordance with, and subject to, its terms notwithstanding the consummation of an Exchange and all governance or other rights set forth herein shall be exercised by the remaining Members and the Exchanging Member (to the extent of such Exchanging Member's remaining Company Interests). No Exchange shall relieve such Exchanging Member of any prior breach of this Agreement.

SECTION 11.04. Mandatory Exchanges. The Manager, with the consent of REP (not to be unreasonably withheld, conditioned or delayed), shall have the authority to cause mandatory exchanges with respect to the Members holding less than 0.3% of Units (determined on an as-converted to Class B Unit basis with respect to Series C Preferred Units) in order to cause the Company to have no more than 100 "partners" if at any time (a) the Company has more than 100 "partners", within the meaning of Treasury Regulations Section 1.7704-1(h) (determined taking into account the rules of Treasury Regulations Section 1.7704-1(h)(3)) and (b) there are not binding agreements by and among Members and the Company or its assignees to sell interests in a manner that will not cause the Company to be classified as a "publicly traded partnership" within the meaning of Section 7704 of the Code that would cause the Company to have 100 or fewer "partners", within the meaning of Treasury Regulations Section 1.7704-1(h) (determined taking into account the rules of Treasury Regulations Section 1.7704-1(h)(3)), upon the consummation of the transactions contemplated by such agreements (including, agreements to tender Units to the Company or one or more purchasers approved by the Company); provided that to the extent additional Units of the Company are issued after the Closing (other than to Parent, Holdco or a wholly-owned subsidiary of Parent), the Manager will cause mandatory exchanges with respect to such

additional Units prior to causing mandatory exchanges with respect to any of the Units issued at Closing, unless it receives the approval of the Majority of Class B and Series C-2 Preferred.

ARTICLE XII

Admission of Members

SECTION 12.01. Substituted Members. Subject to the terms of Article X hereof, in connection with the Permitted Transfer of a Unit, the Transferee shall be admitted as a substituted member of the Company ("***Substituted Member***") on the effective date of such Permitted Transfer, which effective date shall not be earlier than the date of compliance with the conditions to such Transfer.

SECTION 12.02. Additional Members. Subject to the terms of Article X hereof, any Person (other than the Members as of the Effective Time) may be admitted as an additional member of the Company (any such Person, an "***Additional Member***") only upon furnishing to the Manager (a) counterparts of the Joinder and, to the extent required pursuant to their terms, counterparts to the Investor Rights Agreement and the Shareholders Agreements and (b) such other documents or instruments as may be reasonably necessary or appropriate to effect such Person's admission as a Member (including entering into such documents as the Manager may deem appropriate to effect same in its reasonable discretion). Such admission shall become effective on the date on which the Manager determines in its reasonable discretion that such conditions have been satisfied.

ARTICLE XIII

Resignation

SECTION 13.01. Resignation of Members. No Member shall have the power or right to resign as a member of the Company prior to the dissolution and winding up of the Company pursuant to Article XIV. Upon or after the dissolution and winding up of the Company, a Member may resign as a member of the Company solely with the prior written consent of the Manager. The attempt by any Member to resign as a member of the Company upon or following the dissolution and winding up of the Company pursuant to Article XIV without the prior written consent of the Manager, but prior to such Member receiving the full amount of Distributions from the Company to which such Member is entitled pursuant to Article XIV, shall be deemed to have breached this Agreement and shall be liable to the Company for all damages (including all lost profits and special, indirect and consequential damages) directly or indirectly caused by the resignation of such Member as a member of the Company. Upon a Transfer or an Exchange of all of a Member's Units in a Transfer or Exchange in accordance with the terms of this Agreement, including the terms of Section 10.05, such Member shall cease to be a Member.

ARTICLE XIV

Dissolution and Liquidation

SECTION 14.01. Dissolution. The Company shall dissolve, and its affairs shall be wound up, upon the first to occur of the following events:

(a) the decision of the Manager together with the approval of the Majority of Class B and Series C-2 Preferred to dissolve the Company;

(b) a dissolution of the Company under Section 18-801(4) of the Delaware Act; or

(c) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Delaware Act.

Except as otherwise set forth in this Article XIV, the Company is intended to have perpetual existence. The Company shall not be dissolved by the admission of Additional Members or Substituted Members or the resignation or attempted resignation of a Member. Notwithstanding any other term of this Agreement, (i) an Event of Withdrawal shall not cause the relevant Member to cease to be a member of the Company and upon the occurrence of such event, the Company shall continue without dissolution and (ii) each of the Members waives any right it may have to agree in writing to dissolve the Company upon an Event of Withdrawal.

SECTION 14.02. Liquidation and Termination. On liquidation, winding-up or dissolution of the Company, whether voluntary or involuntary, the Manager shall act as the liquidating trustee or may appoint one or more Persons to act as the liquidating trustee. The liquidating trustee shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Delaware Act. The costs of liquidation, winding-up or dissolution shall be borne as a Company expense. Until final distribution, the liquidating trustee shall continue to operate the Company properties with all of the power and authority of the Manager. Subject to the Delaware Act, the steps to be accomplished by the liquidating trustee are as follows:

(a) as promptly as possible after dissolution and again after final liquidation, winding-up or dissolution, the liquidating trustee shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution or winding-up occurs or the final liquidation is completed, as applicable;

(b) the liquidating trustee shall pay, satisfy or discharge from Company funds, or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash fund for contingent liabilities in such amount and for such term as the liquidating trustee may reasonably determine):

(i) first, all expenses incurred in liquidation of the Company;

(ii) second, all of the debts, liabilities and obligations owed to creditors of the Company, other than Members;

(iii) third, to each Member that holds Series C Preferred Units, the aggregate amount payable in respect of each such Unit payable upon liquidation pursuant to Section 3

of Annex A (pro rata based on the number of Series C Preferred Units held by such Members); and

(iv) fourth, all of the other debts and liabilities owed to the Members; and

(c) all remaining assets of the Company shall be distributed to the Members in accordance with Article IV (disregarding all Series C Preferred Units) by the end of the Taxable Year during which the final liquidation of the Company occurs (or, if later, by 90 days after the date of the final liquidation). The distribution of cash and property to the Members in accordance with the terms of this Section 14.02 and Section 14.03 constitutes a complete return to the Members of their Capital Contributions, a complete distribution to the Members of their interest in the Company and all the Company's property and constitutes a compromise to which all Members have consented within the meaning of the Delaware Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

SECTION 14.03. Deferment; Distribution in Kind. Notwithstanding the terms of Section 14.02, but subject to the order of priorities set forth therein, if upon dissolution of the Company the liquidating trustee determines that an immediate sale of part or all of the Company's assets would be impractical or would cause undue loss (or would otherwise not be beneficial) to the Members, the liquidating trustee may, in the liquidating trustee's sole discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy Company liabilities (other than loans to the Company by Members) and reserves. Subject to the order of priorities set forth in Section 14.02, the liquidating trustee may, in the liquidating trustee's sole discretion, distribute to the Members, in lieu of cash, (a) all or any portion of such remaining Company assets in-kind in accordance with the terms of Section 14.02(b)(iii) and Section 14.02(c), (b) as tenants in common and in accordance with the terms of Section 14.02(b)(iii) and Section 14.02(c), undivided interests in all or any portion of such Company assets or (c) a combination of the foregoing. Any such Distributions in kind shall be subject to (i) such conditions relating to the disposition and management of such assets as the liquidating trustee deems reasonable and equitable and (ii) the terms and conditions of any agreements governing such assets (or the operation thereof or the holders thereof) at such time. Any Company assets distributed in kind will first be written up or down to their Fair Market Value, thus creating Profit or Loss (if any), which shall be allocated in accordance with Article V. The liquidating trustee shall determine the Fair Market Value of any property distributed in accordance with the valuation procedures set forth in Article XV.

SECTION 14.04. Certificate of Cancellation. On completion of the distribution of Company assets as provided herein, the Company is terminated (and the Company shall not be terminated prior to such time), and the Manager shall file or cause to be filed a certificate of cancellation with the Secretary of State of the State of Delaware, cancel any other filings made pursuant to this Agreement that are or should be canceled and take such other actions as may be necessary to terminate the Company. The Company shall be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 14.04.

SECTION 14.05. Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Sections 14.02 and 14.03 in order to minimize any losses otherwise attendant upon such winding up.

SECTION 14.06. Return of Capital. The liquidating trustee shall not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood that any such return shall be made solely from Company assets).

## ARTICLE XV

## Valuation

SECTION 15.01. Definition. "***Fair Market Value***" of a specific asset, property or equity interest will mean the amount which the Company (or other applicable owner of such asset, property or equity interest) would receive in an all-cash sale of such asset, property or equity interest in an arms-length transaction with a willing, unaffiliated third party, with neither party having any compulsion to buy or sell, consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value (and after giving effect to any transfer taxes payable in connection with such sale); provided, that, no determination of Fair Market Value shall give effect or take into account any "minority discount", "lack on control" or "liquidity discount" (or any similar discount arising out of the fact that the Units are restricted or are not registered with the SEC, publicly traded or listed on a securities exchange).

SECTION 15.02. Determination; Dispute Resolution. The Fair Market Value shall initially be determined by the Manager (or, if pursuant to Section 14.02, the liquidating trustee) in its good faith judgment using all factors, information and data it deems to be pertinent; provided that, if any Member or Members dispute the accuracy of any determination of Fair Market Value in accordance with Section 15.01, and the Manager (or, if pursuant to Section 14.02, the liquidating trustee) and such Member(s) are unable to agree on the determination of the Fair Market Value of any asset of the Company, the Manager (or, if pursuant to Section 14.02, the liquidation trustee) and such Member(s) shall each select a nationally recognized investment banking firm experienced in valuing securities of closely-held companies such as the Company in the Company's industry (the "***Appraisers***"), who shall each determine the Fair Market Value of the asset or the Company (as applicable) in accordance with the methodology and assumptions described in Section 15.01. The Appraisers shall be instructed to give written notice of their determination of the Fair Market Value of the asset or the Company (as applicable) within 30 days of their appointment as Appraisers. If Fair Market Value as determined by an Appraiser is higher than Fair Market Value as determined by the other Appraiser by 10% or more, and the Manager (or, if pursuant to Section 14.02, the liquidation trustee) and such Member(s) do not otherwise agree on a Fair Market Value, the original Appraisers shall designate a third Appraiser meeting the same criteria used to select the original two Appraisers, and such third Appraiser shall determine the Fair Market Value of such asset or the Company (as applicable) within 30 days of its appointment as an Appraiser; provided that such Appraiser shall not determine the Fair Market Value of such asset or the Company (as applicable) to be lower or higher than the determinations made by the original two Appraisers. If the Fair Market Value as determined by an Appraiser is within 10% of the Fair Market Value as determined by the other Appraiser (but not identical), and the Manager (or, if pursuant to Section 14.02, the liquidating trustee) and such Member(s) do not otherwise agree on a Fair Market Value, the average of the values determined by the Appraisers shall be the Fair Market Value. The fees and expenses of the Appraisers shall be borne by the Company.

ARTICLE XVI

General Provisions

SECTION 16.01. Power of Attorney. (a) Each Member, other than a Member that (x) is party to a Shareholder Agreement or (y) otherwise granted a valid power of attorney to the Manager (each, an "***Excluded POA Member***") hereby constitutes and appoints the Manager (or the liquidating trustee, if applicable) with full power of substitution, as his or her true and lawful agent and attorney-in-fact, with full power and authority in his, her or its name, place and stead, to the same extent and with the same effect as such Member would or could do under applicable Law, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) this Agreement, all certificates and other instruments and all amendments thereof which the Manager reasonably deems appropriate or necessary to form, qualify, or continue the qualification of, the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property, (B) all instruments which the Manager reasonably deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms, (C) all conveyances and other instruments or documents which the Manager reasonably deems appropriate or necessary to reflect the dissolution and liquidation of the Company pursuant to the terms of this Agreement, including a certificate of cancellation and (D) all instruments required to effect the admission, resignation or substitution of any Member pursuant to Article XII or XIII; and

(ii) sign, execute, swear to and acknowledge all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the reasonable judgment of the Manager, to evidence, confirm or ratify any vote, consent, approval, agreement or other action which is made or given by the Members hereunder and approved consistent with the terms of this Agreement, and, in the reasonable judgment of the Manager, necessary or appropriate to effectuate the terms of this Agreement.

(b) The foregoing power of attorney is irrevocable and coupled with an interest, and shall survive the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of any Member and the transfer of all or any portion of his, her or its Company Interest and shall extend to such Member's heirs, successors, permitted assigns and personal representatives.

(c) Each Excluded POA Member, if directed by the Manager, shall sign, execute, swear to and acknowledge, and file and record, as applicable, (i) this Agreement and all amendments hereto and (ii) all ballots, consents, approvals, waivers, certificates and other instruments, but only if and to the extent that the Manager would have the power and authority, pursuant to Section 16.01(a) on behalf of a Member that is not an Excluded POA Member, to take such action which it has so directed such Excluded POA Member to take.

SECTION 16.02. Confidentiality. (a) The Members and their respective Affiliates shall, and shall direct their respective Representatives to, (i) hold confidential and not disclose, without the prior written approval of Parent, all confidential or proprietary written, recorded or oral information or data

(including research, developmental, technical, marketing, sales, financial, operating, performance, cost, business and process information or data, knowhow and computer programming and other software techniques) provided by or on behalf of Parent or any of its Subsidiaries to the Members or their respective Affiliates or Representatives, whether such confidentiality or proprietary status is indicated orally or in writing or if such Member should reasonably have understood that the information should be treated as confidential, whether or not the specific words "confidential" or "proprietary" are used ("***Confidential Information***") and (ii) use such Confidential Information only for the purpose of performing its obligations hereunder, managing and monitoring such Member's investment in Parent, the Company and its Subsidiaries and carrying on the business of Parent, the Company and its Subsidiaries; provided that the Members and their respective Affiliates and Representatives may disclose or use such Confidential Information (x) in their capacity as directors, officers or employees of Parent, the Company or its Subsidiaries, (y) to each other, in their capacities as such and, with respective to Representatives that are attorneys, accountants, consultants and other professional advisors, to the extent necessary to their services in connection with monitoring its investment in Parent, the Company and its Subsidiaries, to any affiliate of such Member and their respective directors, employees, consultants and other Representatives, in each case in the ordinary course of business (provided that the recipients of such Confidential Information are subject to customary confidentiality and non-disclosure obligations) or (z) as may be necessary in connection with such Member's enforcement of its rights in connection with this Agreement. Each Member acknowledges and agrees that it shall be liable for any breach of the terms of this Section 16.02 applicable to Affiliates and Representatives by its Affiliates and Representatives (solely to the extent that such Representative received the applicable Confidential Information from such Member or such Member's other Affiliates or Representatives at the direction of such Member), except with respect to an Affiliate or Representative who enters into or has entered into a confidentiality agreement with Parent with respect to the subject matter of this Section 16.02.

(b) Notwithstanding the foregoing, the confidentiality and non-use obligations of Section 16.02(a) will not apply to Confidential Information:

(i) which any Member or any of its Representatives is required to disclose by judicial or administrative process, or by other requirements of applicable Law or regulation or any governmental authority (including any applicable rule, regulation or order of a self-governing authority, such as the NASDAQ); provided that, where and to the extent legally permitted and reasonably practicable, such Member shall (A) give Parent reasonable notice of any such requirement and, to the extent protective measures consistent with such requirement are available, the opportunity to seek appropriate protective measures and (B) reasonably cooperate with Parent, at Parent's sole cost and expense, in attempting to obtain such protective measures;

(ii) which becomes available to the public other than as a result of a breach of Section 16.02;

(iii) which can be demonstrated has been independently developed by such Member without use of or reliance upon Confidential Information; or

(iv) which has been provided to any Member or any of its Representatives by a Person (other than a Member or a Parent Party or their respective Affiliates) who is not known after reasonable inquiry to be subject to confidentiality obligations to Parent or any of its Affiliates.

SECTION 16.03. Amendments. (a) Except as otherwise expressly provided by this Agreement, any amendment or modification of this Agreement shall require the affirmative consent or approval of the Manager and the Majority of Class B and Series C-2 Preferred; provided, however, that any such amendment (including to this Section 16.03) that: (i) changes the rights, powers, or duties of the Member(s) holding a class or series of Units in a manner disproportionate to any other holders of Units (or class or series thereof) so as to affect such rights, powers or duties adversely in any material respect shall also require the affirmative consent or approval of such Member or Members holding a majority of the outstanding Units of such affected class or series, (ii) changes to this Section 16.03 shall also require the affirmative consent or approval of each Member, (iii) changes to the rights, powers or duties of such Member under Section 3.01(f), Section 3.02, Article IV, Section 5.05, Section 6.08, Section 6.09, Section 7.01, Section 9.02, Section 9.04, Section 10.02, Article XI and Article XIV as to affect the rights, powers or duties adversely of any Person in any material respect shall also require the affirmative consent or approval of such Person; and (iv) changes to any provision that expressly requires the approval, consent or action of any Person or the holders of class(es) or series of Units shall also require such affirmative consent or approval of the applicable Person or holders of such class(es) or series of Units by the same vote or approval required of such Person or of such holders by such provision.

(b) Notwithstanding the foregoing, the Manager may amend or modify any term of this Agreement or the Schedules of Members pursuant to Sections 3.01(d), 3.02(f) and 6.01(c) (in the case of Section 6.01(c), solely in connection with (i) the sale, lease, transfer, exchange or other disposition of all or substantially all of the assets of the Company to a third party and not an Affiliate of Parent or the Company or (ii) a merger, consolidation, reorganization or other combination of the Company with or into another entity that is a third party and not an Affiliate of Parent or the Company) without further act, vote, approval or consent of the Members or any other Person notwithstanding any other term of this Agreement or, to the fullest extent permitted by applicable Law, the Delaware Act or other applicable Law, so long as such amendment or modification does not change the powers, preferences or relative, participating, optional, special or other rights, if any, or the qualifications, limitations or restrictions, of the Members in respect of a class or series of Units so as to affect such powers, preferences, rights, qualifications, limitations or restrictions adversely in any material respect.

(c) Parent agrees that it shall not amend or otherwise modify the terms of the Parent Series C Preferred Units without the approval of the holders of a majority of the Parent Series C Preferred Units and Series C-2 Preferred Units (determined on as exchanged for Parent Series C Preferred Unit basis), voting or otherwise approving together as a single class.

SECTION 16.04. Title to Company Assets. Company assets shall be deemed to be owned by the Company as an entity, and no Member, individually or collectively, shall have any ownership interest in such Company assets or any portion thereof. The Company shall hold title to all of its property in the name of the Company and not in the name of any Member. All Company assets shall be recorded as the property of the Company on its books and records, irrespective of the name in which legal title to such Company assets is held. The Company's credit and assets shall be used solely for the benefit of the Company, and no asset of the Company shall be transferred or encumbered for, or in payment of, any individual obligation of any Member.

SECTION 16.05. Addresses and Notices. All notices, requests, consents, claims, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) when transmitted (except if not a Business Day, then the next Business Day) via email (to such email address set out below) and sender shall bear the burden of proof of delivery, which shall be deemed satisfied if such notice is also delivered by hand, deposited in registered or certified mail (postage prepaid, return receipt requested), or delivered prepaid to a reputable national overnight air courier service on or before the date that is one Business Day after its transmission by email and (c) on the next Business Day when sent by national overnight courier (providing proof of delivery), in each case to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 16.05):

If to the Company:

Clue Opco LLC
3200 Olympus Boulevard, Suite 300
Dallas, Texas 75019
Attention: Michael Hance
E-mail: MHance@forwardair.com

with a copy (which copy shall not constitute notice) to:

Cravath, Swaine & Moore LLP
375 Ninth Avenue
New York, New York 10001
Attn: Thomas E. Dunn; Matthew L. Ploszek
E-mail: TDunn@cravath.com; MPloszek@cravath.com

If to any Parent Party:

Forward Air Corporation
3200 Olympus Boulevard, Suite 300
Dallas, Texas 75019
Attention: Michael Hance
E-mail: MHance@forwardair.com

with a copy (which copy shall not constitute notice) to:

Cravath, Swaine & Moore LLP
375 Ninth Avenue
New York, New York 10001
Attn: Thomas E. Dunn; Matthew L. Ploszek
E-mail: TDunn@cravath.com; MPloszek@cravath.com

If to any other Member: to the address or addresses specified on its signature page hereto.

SECTION 16.06. Binding Effect; Intended Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

SECTION 16.07. Creditors. To the fullest extent permitted by applicable Law, none of the terms of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any of its Affiliates, and no creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in Company Profits, Losses, Distributions, capital or property other than as a secured creditor.

SECTION 16.08. Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

SECTION 16.09. Counterparts. This Agreement may be executed in separate counterparts, each of which will be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto.

SECTION 16.10. Applicable Law; WAIVER OF JURY TRIAL; Enforcement. (a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice or conflict of law provisions or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. All Actions arising out of or relating to this Agreement or the transactions contemplated hereby shall be heard and determined exclusively in the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or if the Court of Chancery of the State of Delaware does not have subject matter jurisdiction, any federal court within the State of Delaware and the appellate court(s) therefrom). The parties hereby (a) irrevocably submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware and any appellate court therefrom within the State of Delaware (or if the Court of Chancery of the State of Delaware does not have subject matter jurisdiction, any federal court within the State of Delaware and the appellate court(s) therefrom) for the purpose of any Action arising out of or relating to this Agreement or the transactions contemplated hereby brought by any party, (b) irrevocably waive, and agree not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by the above-named courts and (c) agree that such party will not bring any Action arising out of or relating to this Agreement or the transactions contemplated hereby in any court other than the Court of Chancery of the State of Delaware (or if the Court of Chancery of the State of Delaware does not have subject matter jurisdiction, any federal court within the State of Delaware and the appellate court(s) therefrom). Service of process, summons, notice or document to any party's address and in the manner set forth in Section 16.05 shall be effective service of process for any such action (without limiting other means).

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE, EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) IT MAKES THIS WAIVER VOLUNTARILY AND (iv) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS IN THIS SECTION 16.10(b).

(c) The parties agree that the parties would be irreparably damaged if any term of this Agreement were not performed in accordance with its specific terms or was otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. Accordingly, the parties shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the performance of the terms of this Agreement, in addition to any other remedy at law or in equity. The parties further agree that no party to this Agreement shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any such legal or equitable relief and each party waives any objection to the imposition of such relief or any right it might have to require the obtaining, furnishing or posting of any such bond or similar instrument. Each of the parties acknowledges and agrees that the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without such right, none of the parties would have entered into this Agreement.

SECTION 16.11. Severability. If any term of this Agreement is invalid, illegal or incapable of being enforced by any Law, or public policy, all other terms and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the purpose of this Agreement is fulfilled to the fullest extent possible.

SECTION 16.12. Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking such actions as may be reasonably necessary or appropriate to achieve the purposes of this Agreement.

SECTION 16.13. Delivery by Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement or contemplated hereby, and any amendments hereto or thereto, to the extent signed and delivered by means of an electronic transmission, including by a facsimile machine or via email, shall be treated in all manner and respects as an original

agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of electronic transmission by a facsimile machine or via email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through such electronic transmission as a defense to the formation of a contract and each such party forever waives any such defense.

SECTION 16.14. Right of Offset. Whenever the Company is to pay any sum (other than pursuant to Article IV) to any Member, any amounts that such Member owes to the Company which are not the subject of a good faith dispute may be deducted from that sum before payment.

SECTION 16.15. Effectiveness. The Existing Agreement Term Sheet became effective as of the Closing (the "***Effective Time***") and this Agreement shall replace and supersede the Existing Agreement Term Sheet for all purposes thereunder and hereunder, with retroactive effect, from and after the Effective Time.

SECTION 16.16. Entire Agreement. This Agreement and the other Transaction Agreements defined in the Merger Agreement (excluding, for the avoidance of doubt, the exhibits to the Merger Agreement), embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. Annex A is a part of this Agreement and hereby incorporated herein as fully as if set forth herein in its entirety (and, for the avoidance of doubt, capitalized terms used in this Agreement and not defined herein but defined in Annex A shall have the meanings ascribed to such terms in Annex A).

SECTION 16.17. Remedies. Each Member shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any Law. Any Person having any rights under any term of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any term of this Agreement and to exercise all other rights granted by Law.

SECTION 16.18. Descriptive Headings; Interpretation. The headings contained in this Agreement and in the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The word "will" shall be construed to have the same meaning as the word "shall". The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". The word "or" when used in a list of two or more items, means "and/or" and may indicate any combination of the items. Unless the context requires otherwise (a) any definition of or reference to any contract, instrument or other document or any Law herein shall be construed as referring to such contract, instrument or other document or Law as from time to time

amended, supplemented or otherwise modified, (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections and Schedules shall be construed to refer to Articles and Sections of, and Schedules to, this Agreement, (e) references to dollars or "$" refer to the lawful currency of the United States, (f) the term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form and (g) all definitions are equally applicable to (i) the singular and plural, (ii) the active and passive and (iii) for defined terms that are nouns, the verified forms of the terms defined. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" each mean "to but excluding" and the word "through" means "to and including". If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

[Remainder of page intentionally left blank]

The undersigned hereby agree to be bound by all of the terms and provisions of the Amended and Restated Limited Liability Company Agreement of Clue Opco LLC as of the date first set forth above.

**As a Member and Parent (as Manager)**

Forward Air Corporation
By: /s/ Michael Hance
Name: Michael Hance
Title: CLO and Secretary

**As a Member**

Clue Parent Merger Sub LLC
By: /s/ Michael Hance
Name: Michael Hance
Title: CLO and Secretary

**As a Member and Holdco**

Central State Logistics, Inc.
By: /s/ Michael Hance
Name: Michael Hance
Title: CLO and Secretary

[*Signature page to the Amended and Restated Limited Liability Company Agreement*]

**As a Member**

[●]
By: _____
Name:
Title:

Address For Purposes of Notices:

[●]
Attention:
E-mail:

[*Signature page to the Amended and Restated Limited Liability Company Agreement*]

**Exhibit A**

**FORM OF JOINDER AGREEMENT**

This JOINDER AGREEMENT, dated as of [ ● ] (this "***Joinder***"), is delivered pursuant to that certain Amended and Restated Limited Liability Company Agreement of Clue Opco LLC entered into effective as of September 9, 2026 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***LLC Agreement***") of Clue Opco LLC, a Delaware limited liability company (the "***Company***"). Capitalized terms used but not otherwise defined herein have the respective meanings set forth in the LLC Agreement.

1. Joinder to the LLC Agreement. Upon the execution of this Joinder by the undersigned and delivery hereof to Parent, the undersigned hereby is and hereafter will be a Member under the LLC Agreement and a party thereto, with all the rights, privileges and responsibilities of a Member thereunder. The undersigned hereby agrees that it shall comply with and be fully bound by the terms of the LLC Agreement as if it had been a signatory thereto as of the date thereof. The undersigned consents and agrees that its signature page hereto may be appended to the LLC Agreement as the undersigned's signature thereto.

2. Incorporation by Reference. All terms and conditions of the LLC Agreement are hereby incorporated by reference in this Joinder as if set forth herein in full.

3. Address. All notices under the LLC Agreement to the undersigned shall be directed to:

[Name] [Address]
[City, State, Zip Code]
Attn:
E-mail:

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Joinder as of the day and year first above written.

**[NAME OF NEW MEMBER]**
By: _____
Name:
Title:

Accepted and agreed
as of the date first set forth above:
CLUE OPCO LLC
By: Forward Air Corporation, its manager
By: _____
Name:
Title:

**Exhibit B**

**Officers (as of September 9, 2026)**

Shawn Stewart, President & CEO

Jamie G. Pierson, CFO

Michael L. Hance, CLO & Secretary

James Faught, Chief Accounting Officer

Anthony Carreno, SVP of Treasury and Investor Relations

**Annex A**

**Series C Standard Provisions for Series C Preferred Units**

The provisions respecting the Series C Preferred Units from the Existing Agreement Term Sheet are hereby incorporated herein *mutatis mutandis*.

# INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "Agreement") is effective as of __, 20__ by and between Forward Air Corporation, a Delaware corporation (the "Company"), as successor to Forward Air Corporation, a Tennessee corporation ("FWRD-Tennessee"), and _____ ("Indemnitee"). This Agreement supersedes and replaces any and all previous agreements, if any, between the Company and the Indemnitee covering indemnification.

WHEREAS, the Company recognizes the difficulty in obtaining liability insurance for its directors, officers, employees, and other fiduciaries, the significant cost of such insurance and the general limitations in the coverage of such insurance;

WHEREAS, the Company further recognizes the substantial increase in corporate litigation in general, subjecting directors, officers, employees, and other fiduciaries to expensive litigation risks at the same time as the availability and coverage of liability insurance has been severely limited;

WHEREAS, the current protection available to directors, officers, employees, and other fiduciaries of the Company may not be adequate under the present circumstances, and directors, officers, employees, and other fiduciaries of the Company (or persons who may be alleged or deemed to be the same), including the Indemnitee, may not be willing to serve or continue to serve or be associated with the Company in such capacities without additional protection;

WHEREAS, the Company (a) desires to attract and retain the involvement of highly qualified persons, such as Indemnitee, to serve and be associated with the Company, and (b) accordingly, wishes to provide, now and in the future, for the indemnification and advancement of expenses to the Indemnitee to the maximum extent permitted by law, including but not limited to, any action or inaction on the part of Indemnitee on behalf of FWRD-Tennessee under Tennessee law;

WHEREAS, on June 13, 2025, FWRD-Tennessee merged with and into its wholly owned subsidiary FA-Delaware Corporation, a Delaware corporation ("FWRD-Delaware"), with FWRD-Delaware surviving the merger and immediately thereafter being renamed "Forward Air Corporation" pursuant to a Plan of Merger, dated April 30, 2025;

WHEREAS, the Restated Charter of FWRD-Tennessee and the Amended and Restated Bylaws of FWRD-Tennessee required the indemnification of the officers and directors of FWRD-Tennessee to the fullest extent permitted or required by law;

WHEREAS, the Company's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") requires indemnification of the officers and directors of the Company to the fullest extent permitted or required by the General Corporation Law of the State of Delaware ("DGCL"); and

WHEREAS, the Indemnitee may also be entitled to indemnification pursuant to the DGCL and the Certificate of Incorporation, the Company's Bylaws (the "Bylaws") and the

Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board of Directors of the Company (the "Board"), officers and other persons with respect to indemnification.

NOW, THEREFORE, in view of the considerations set forth above, the Company desires that Indemnitee shall be indemnified and advanced expenses by the Company as set forth herein.

**AGREEMENT**:

In consideration of the mutual promises and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**1. Certain Definitions.**

(a) "*Change in Control*" shall be deemed to have occurred if, on or after the date of this Agreement, (i) any person or entity acquires more than 50% of the total fair market value of the Company's then outstanding shares through a tender or exchange offer, merger or other business combination; (ii) any person or entity acquires more than 40% of the combined voting power of the Company's then outstanding shares through a tender or exchange offer, merger or other business combination (or an acquisition over the 12 month period ending on the date of the most recent acquisition by such person or persons); (iii) any person or entity acquires (in a single transaction or series of transactions within a 12-month period) 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) the replacement of a majority of the members of the Board during any 12-month period by persons whose appointment or election is not endorsed by two-thirds of the Board before the date of the appointment.

(b) "*Claim*" shall mean with respect to a Covered Event: any threatened, asserted, pending or completed action, suit, proceeding or alternative dispute resolution mechanism, or any hearing, inquiry or investigation (formal or informal) that Indemnitee in good faith believes might lead to the institution of any such action, suit, proceeding or alternative dispute resolution mechanism, whether civil, criminal, administrative, investigative or other, including any appeal therefrom, in which the Indemnitee was, is or will be involved as a party or otherwise.

(c) References to the "*Company*" shall include, in addition to Forward Air Corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which Forward Air Corporation (or any of its wholly owned subsidiaries or majority owned joint ventures) is a party, which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees, agents or fiduciaries, so that if Indemnitee is or was a director, officer, employee, agent or fiduciary of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise, Indemnitee shall stand

in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

(d) "*Covered Event*" shall mean any event or occurrence by reason of the fact that Indemnitee is or was a director, officer, employee, agent or fiduciary of the Company, or any subsidiary of the Company, direct or indirect, whether before or after the date of this Agreement, or is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action or inaction on the part of Indemnitee while serving in such capacity, whether before or after the date of this Agreement, including but not limited to, any action or inaction on the part of Indemnitee on behalf of FWRD-Tennessee, and in each case whether or not the Indemnitee is serving in such capacity at the time any liability or expense is incurred for which indemnification reimbursement or advancement of expenses can be provided under this Agreement.

(e) "*Expense Advance*" shall mean a payment to Indemnitee for Expenses pursuant to Section 3 hereof, in advance of the settlement of or final judgment in any action, suit, proceeding or alternative dispute resolution mechanism, hearing, inquiry or investigation, which constitutes a Claim.

(f) "*Expenses*" shall mean any and all direct and indirect costs, losses, claims, damages, fees, expenses and liabilities, joint or several (including reasonable attorneys' fees and all other costs, expenses and obligations reasonably incurred in connection with investigating, prosecuting, defending, preparing to prosecute or defend, being a witness in or participating in (including on appeal), or preparing to defend, to be a witness in or to participate in, or producing any documents or other evidence pursuant to or in, any action, suit, proceeding, alternative dispute resolution mechanism, hearing, inquiry or investigation, including, without limitation, the premium, security for and other costs relating to any cost bond, supersedes bond or other appeal bond or its equivalent), judgments, fines, penalties and amounts paid in settlement (if such settlement is approved in advance by the Company, which approval shall not be unreasonably withheld) actually and reasonably incurred, of any Claim and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement.

(g) "*Independent Legal Counsel*" shall mean an attorney or firm of attorneys, selected in accordance with the provisions of Section 2(d) hereof, who shall not have otherwise performed services for (i) the Company, any other corporation, partnership, joint venture, trust or other enterprise at which the Indemnitee is or was serving at the request of the Company as a director, officer, employee, agent or other fiduciary, or the Indemnitee in any matter material to either such party (other than with respect to matters concerning the rights of Indemnitee under this Agreement, or of other indemnitees under similar indemnity agreements) or (ii) any other party to the Claim giving rise to a claim for indemnification hereunder, within the last three (3) years. Notwithstanding the foregoing, the term "Independent Legal Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would

have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(h) References to "*other enterprises*" shall include employee benefit plans; references to "*fines"* shall include any excise taxes assessed on Indemnitee with respect to an employee benefit plan; and references to "*serving at the request of the Company*" shall include any service as a director, officer, employee, agent or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or its beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "*not opposed to the best interests of the Company*" as referred to in this Agreement.

(i) "*Reviewing Party*" shall mean, subject to the provisions of Section 2(d), any person or body appointed by the Board of Directors in accordance with applicable law to review the Company's obligations hereunder and under applicable law, which may include a member or members of the Company's Board of Directors, Independent Legal Counsel or any other person or body not a party to the particular Claim for which Indemnitee is seeking indemnification, exoneration and hold harmless rights. In the absence of the appointment of another Reviewing Party, but subject to the provisions of Section 2(d), the full Board of Directors shall be deemed to be the "Reviewing Party" within the meaning of this Agreement.

(j) "*Section*" refers to a section of this Agreement unless otherwise indicated.

**2. Indemnification.**

(a) Indemnification of Expenses. Subject to the provisions of Section 2(b) and Section 10 below, the Company shall indemnify, exonerate and hold harmless Indemnitee for Expenses to the fullest extent permitted by applicable law if Indemnitee was, is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, or is required to provide or produce other evidence pursuant to a subpoena or otherwise in connection with, any Claim (whether by reason of or arising in part out of a Covered Event), including all interest, assessments and other charges incurred in connection with or in respect of such Expenses.

(b) Review of Indemnification Obligations.

(i) Notwithstanding the foregoing, in the event any Reviewing Party shall have determined (in a written opinion, in any case in which Independent Legal Counsel is the Reviewing Party) that Indemnitee is not entitled to be indemnified, exonerated or held harmless hereunder under applicable law, (A) the Company shall have no further obligation under Section 2(a) to make any payments to Indemnitee not made prior to such determination by such Reviewing Party and (B) the Company shall be entitled to be reimbursed by Indemnitee (who hereby agrees to reimburse the Company) for all Expenses theretofore paid in indemnifying, exonerating and holding harmless Indemnitee (within thirty (30) days after such

determination); *provided*, *however*, that if Indemnitee has commenced or thereafter commences legal proceedings in a court of competent jurisdiction to secure a determination that Indemnitee is entitled to be indemnified, exonerated or held harmless hereunder under applicable law, any judicial proceeding so commenced shall be conducted in all respects as a de novo trial on the merits and any determination made by any Reviewing Party that Indemnitee is not entitled to be indemnified hereunder under applicable law shall not be binding and Indemnitee shall not be required to reimburse the Company for any Expenses theretofore paid in indemnifying, exonerating and holding harmless Indemnitee until a final judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed). Indemnitee's obligation to reimburse the Company for any Expenses shall be unsecured and no interest shall be charged thereon.

(ii) Subject to Section 2(b)(iii) below, if the Reviewing Party shall not have made a determination within sixty (60) days after receipt by the Company of a request for indemnification under this Agreement, the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by applicable law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (A) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification or (B) a prohibition of such indemnification under applicable law; *provided*, *however*, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(iii) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement of Indemnitee to indemnification under this Agreement shall be required to be made prior to the final disposition of the Claim.

(c) Indemnitee Rights on Unfavorable Determination; Binding Effect. If any Reviewing Party determines that Indemnitee substantively is not entitled to be indemnified, exonerated or held harmless hereunder in whole or in part under applicable law, Indemnitee shall have the right to commence litigation seeking an initial determination by the court or challenging any such determination by such Reviewing Party or any aspect thereof, including the legal or factual bases therefor, and, subject to the provisions of Section 15 hereof, the Company hereby consents to service of process and to appear in any such proceeding. Absent such litigation, any determination by any Reviewing Party shall be conclusive and binding on the Company and Indemnitee.

(d) Selection of Reviewing Party; Change in Control. If there has not been a Change in Control, any Reviewing Party shall be selected by the Board of Directors, which may be the full Board of Directors in the absence of the selection of another Reviewing Party, and if there has been such a Change in Control (other than a Change in Control which has been approved by a majority of the Company's Board of Directors who were directors immediately prior to such Change in Control), any Reviewing Party with respect to all matters thereafter

arising concerning Indemnitee's indemnification, exoneration and hold harmless rights for Expenses under this Agreement or any other agreement or under the Company's Certificate of Incorporation or Bylaws as now or hereafter in effect, or under any other applicable law, if desired by Indemnitee, shall be Independent Legal Counsel selected by the Indemnitee and approved by Company (which approval shall not be unreasonably withheld). Such counsel, among other things, shall render its written opinion to the Company and Indemnitee as to whether and to what extent Indemnitee would be entitled to be indemnified, exonerated or held harmless hereunder under applicable law, and the Company agrees to abide by such opinion. The Company agrees to pay the reasonable fees of the Independent Legal Counsel referred to above and to fully indemnify, exonerate and hold harmless such counsel against any and all expenses (including attorneys' fees), claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto. Notwithstanding any other provision of this Agreement, the Company shall not be required to pay expenses of more than one Independent Legal Counsel in connection with all matters concerning a single Indemnitee, and such Independent Legal Counsel shall be the Independent Legal Counsel for any or all other indemnitees of the Company related to a particular Claim unless (i) the Company otherwise determines or (ii) any such indemnitee shall provide a written statement setting forth in detail a reasonable objection to such Independent Legal Counsel representing such other indemnitees.

(e) Mandatory Payment of Expenses. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is or was a party to (or participant in) and is or has been successful on the merits or otherwise, including, without limitation, the dismissal of an action without prejudice, in defense or prosecution of any Claim, the Company shall indemnify, exonerate and hold harmless the Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Claim but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Claim, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by applicable law. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Claim by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

(f) Contribution. If the indemnification, exoneration and hold harmless rights provided for in this Agreement is for any reason held by a court of competent jurisdiction to be unavailable to the Indemnitee, then in lieu of indemnifying, exonerating and holding harmless the Indemnitee hereunder, the Company shall contribute to the amount incurred by Indemnitee as a result of such Expenses (i) in such proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect the relative benefits received by the Company and Indemnitee in connection with the event(s) and/or transaction(s) giving rise to such Claim or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with the action or inaction which resulted in such Expenses, as well as any other relevant equitable considerations. In connection with the registration of the

Company's securities, the relative benefits received by the Company and Indemnitee shall be deemed to be in the same respective proportions that the net proceeds from the offering (before deducting expenses) received by the Company and Indemnitee, in each case as set forth in the table on the cover page of the applicable prospectus, bear to the aggregate public offering price of the securities so offered. The relative fault of the Company and Indemnitee shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or Indemnitee and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and Indemnitee agree that it would not be just and equitable if contribution pursuant to this Section 2(f) were determined by pro rata or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. In connection with the registration of the Company's securities, in no event shall Indemnitee be required to contribute any amount under this Section 2(f) in excess of the net proceeds received by Indemnitee from its sale of securities under such registration statement. No person found guilty of fraudulent misrepresentation (within the meaning of Section 11(a) of the Securities Act of 1933, as amended) shall be entitled to contribution from any person who was not found guilty of such fraudulent misrepresentation.

**3. Expense Advances.**

(a) Obligation to Make Expense Advances. To the extent not prohibited by law, the Company shall make Expense Advances to Indemnitee upon receipt of a written undertaking, in the form attached hereto as Exhibit A, by or on behalf of the Indemnitee to repay such amounts if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified, exonerated or held harmless therefor by the Company. The right to Expense Advances under this Section 3(a) shall in all events continue until final disposition of any Claim.

(b) Form of Undertaking. Any written undertaking by the Indemnitee to repay any Expense Advances hereunder shall be unsecured and no interest shall be charged thereon.

**4. Procedures for Indemnification and Expense Advances.**

(a) Timing of Payments. All payments of Expenses (including without limitation Expense Advances) by the Company to the Indemnitee pursuant to this Agreement shall be made to the fullest extent permitted by applicable law as soon as practicable after written demand by Indemnitee therefor is presented to the Company, but in no event later than sixty (60) days after such written demand by Indemnitee is presented to the Company, except in the case of Expense Advances, which shall be made no later than twenty (20) days after such written demand by Indemnitee therefor is presented to the Company. If the Company disputes a portion

of the amounts for which indemnification is requested, the undisputed portion shall be paid and only the disputed portion withheld pending resolution of any such dispute.

(b) Notice/Cooperation by Indemnitee. Indemnitee shall, as a condition precedent to Indemnitee's right to be indemnified, exonerated or held harmless or Indemnitee's right to receive Expense Advances under this Agreement, give the Company notice in writing as soon as practicable of any Claim made against Indemnitee for which indemnification, exoneration and hold harmless rights will or could be sought under this Agreement and, in connection with Indemnitee's right to receive Expense Advances under this Agreement, provide the Company with a signed, written undertaking, in the form attached hereto as Exhibit A. Notice to the Company shall be directed to the Chief Legal Office and Secretary of the Company at the address shown on the signature page of this Agreement (or such other address as the Company shall designate in writing to Indemnitee) and shall include a description of the nature of the Claim and the facts underlying the Claim, in each case to the extent known to Indemnitee. To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Claim. In addition, Indemnitee shall give the Company and any Reviewing Party such information and cooperation as the Company and/or Reviewing Party may reasonably require and as shall be within Indemnitee's power. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the Company and/or the Reviewing Party shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The failure by Indemnitee to notify the Company hereunder will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights under this Agreement, except to the extent (solely with respect to the indemnity hereunder) that such failure or delay materially prejudices the Company.

(c) Presumptions; Burden of Proof. For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of *nolo contendere*, or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification, exoneration and hold harmless rights are not permitted by this Agreement or applicable law. In addition, neither the failure of any Reviewing Party to have made a determination as to whether Indemnitee has met any particular standard of conduct or had any particular belief, nor an actual determination by any Reviewing Party that Indemnitee has not met such standard of conduct or did not have such belief, prior to the commencement of legal proceedings by Indemnitee to secure a judicial determination that Indemnitee should be indemnified, exonerated or held harmless under this Agreement or applicable law, shall be a defense to Indemnitee's claim or create a presumption that Indemnitee has not met any particular standard of conduct or did not have any particular belief. In connection with any determination by any Reviewing Party or otherwise as to whether the Indemnitee is entitled to advancement of Expenses or to be indemnified, exonerated or held

harmless hereunder, the person or persons or entity making such determination shall presume that Indemnitee is so entitled under this Agreement and the burden of proof shall be on the Company to establish that Indemnitee is not so entitled. The knowledge and/or actions, or failure to act, of any director, officer, employee, agent or other fiduciary of the Company, or of any other corporation, partnership, joint venture, trust or other enterprise for which the Indemnitee is or was serving as a director, officer, employee, agent or other fiduciary at the request of the Company, shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. If a determination shall have been made by any Reviewing Party that the Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced by the Indemnitee pursuant to this Agreement, absent a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification. The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced by the Indemnitee pursuant to this Agreement that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement.

(d) Notice to Insurers. If, at the time of the receipt by the Company of a notice of a Claim pursuant to Section 4(b) hereof, the Company has liability insurance in effect which may cover such Claim, the Company shall give prompt notice of the commencement of such Claim to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all reasonably necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Claim in accordance with the terms of such policies.

(e) Selection of Counsel. In the event the Company shall be obligated hereunder to provide indemnification, exoneration and hold harmless rights for or make any Expense Advances with respect to the Expenses of any Claim, the Company, if appropriate, shall be entitled to assume the defense of such Claim with counsel approved by Indemnitee (which approval shall not be unreasonably withheld) upon the delivery to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees or expenses of separate counsel subsequently employed by or on behalf of Indemnitee with respect to the same Claim; *provided, however*, that (i) Indemnitee shall have the right to employ Indemnitee's separate counsel in any such Claim at Indemnitee's expense and (ii) if (A) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defense or (C) the Company shall not continue to retain such counsel to defend such Claim, then the fees and expenses of Indemnitee's separate counsel shall be Expenses for which Indemnitee may receive indemnification, exoneration and hold harmless rights or Expense Advances hereunder. The Company shall have the right to conduct such defense as it sees fit in its sole discretion, including the right to settle any claim, action or proceeding against Indemnitee without the consent of Indemnitee, provided that the terms of such settlement include a full

release of Indemnitee by the claimant from all liabilities or potential liabilities under such claim. In the event such full release is not obtained, the Company shall obtain the consent of Indemnitee, regardless of whether the terms of such settlement limit any indemnification, exoneration and hold harmless rights Indemnitee may now, or hereafter, be entitled to under this Agreement, the Certificate of Incorporation, the Bylaws, any agreement, any vote of stockholders or disinterested directors, the DGCL or otherwise.

**5. Additional Indemnification Rights; Nonexclusivity.**

(a) Scope. The Company hereby agrees to indemnify, exonerate and hold harmless the Indemnitee to the fullest extent permitted by applicable law, including but not limited to, any action or inaction of Indemnitee on behalf of FWRD-Tennessee under Tennessee law, notwithstanding that such indemnification, exoneration and hold harmless rights are not specifically authorized by the other provisions of this Agreement, the Certificate of Incorporation, the Bylaws or by statute, a vote of stockholders or a resolution of directors, or otherwise. The rights of indemnification and to receive Expense Advances as provided by this Agreement shall be interpreted independently of, and without reference to, any other such rights to which Indemnitee may at any time be entitled. In the event of any change after the date of this Agreement in any applicable law, statute or rule which expands the right of a Delaware corporation to indemnify, exonerate and hold harmless a member of its board of directors or an officer, employee, agent or fiduciary, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits afforded by such change. In the event of any change in any applicable law, statute or rule which narrows the right of a Delaware corporation to indemnify, exonerate and hold harmless a member of its board of directors or an officer, employee, agent or fiduciary, such change, to the extent not otherwise required by such law, statute or rule to be applied to this Agreement, shall have no effect on this Agreement or the parties' rights and obligations hereunder except as set forth in Section 10(a) hereof.

(b) Nonexclusivity. The indemnification, exoneration and hold harmless rights and the payment of Expense Advances provided by this Agreement shall be in addition to any rights to which Indemnitee may be entitled under the Shareholders Agreement, dated as of January 25, 2024, by and among FWRD-Tennessee, the predecessor of the Company, and R Investors, the Certificate of Incorporation, the Bylaws, any other agreement, any vote of stockholders or disinterested directors, the DGCL, or otherwise (collectively, "Other Indemnification Provisions"); provided, however, that (i) to the extent that Indemnitee otherwise would have any greater right to indemnification under any Other Indemnification Provisions, Indemnitee will be deemed to have such greater right hereunder and (ii) to the extent any change is made to any Other Indemnification Provisions which permits any greater right to indemnification than that provided under this Agreement as of the date hereof, Indemnitee will be deemed to have such greater right hereunder. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy that Indemnitee may have. The indemnification, exoneration and hold harmless rights and the payment of Expense Advances provided under this Agreement shall continue as to Indemnitee for any action taken or not taken while serving in an indemnified,

exonerated or held harmless capacity even though subsequent thereto Indemnitee may have ceased to serve in such capacity.

**6.** **No Duplication of Payments.** The Company shall not be liable under this Agreement to make any payment in connection with any Claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy, provision of the Certificate of Incorporation, the Bylaws or otherwise) of the amounts otherwise payable hereunder, except as provided in Section 18 below.

**7.** **Partial Indemnification.** If Indemnitee is entitled under any provision of this Agreement to indemnification, exoneration and hold harmless rights by the Company for some or a portion of Expenses incurred in connection with any Claim, but not, however, for the total amount thereof, the Company shall nevertheless indemnify, exonerate and hold harmless Indemnitee for the portion of such Expenses to which Indemnitee is entitled.

**8.** **Mutual Acknowledgment.** Both the Company and Indemnitee acknowledge that in certain instances, federal law or applicable public policy may prohibit the Company from indemnifying, exonerating and holding harmless its directors, officers, employees, agents or fiduciaries under this Agreement or otherwise. Indemnitee understands and acknowledges that the Company may be required in the future to undertake with the Securities and Exchange Commission to submit the question of indemnification, exoneration and hold harmless rights to a court in certain circumstances for a determination of the Company's right under public policy to indemnify, exonerate and hold harmless Indemnitee.

**9.** **Liability Insurance.** To the extent the Company maintains liability insurance applicable to directors, officers, employees, agents or fiduciaries, Indemnitee shall be covered by such policies in such a manner as to provide Indemnitee the same rights and benefits as are provided to the most favorably insured of the Company's directors who are not employees of the Company, if Indemnitee is a director who is not employed by the Company; or of the Company's officers, if Indemnitee is a director of the Company and is also employed by the Company, or is not a director of the Company but is an officer; or in the Company's sole discretion, if Indemnitee is not an officer or director but is an employee, agent or fiduciary. Nothing in this Agreement is intended or shall be construed to limit or reduce the rights of the Company, any Indemnitee-Related Entity, Indemnitee or any other individuals or entities pursuant to any insurance policy, or to limit or reduce the obligations of any insurer pursuant to any insurance policy or otherwise.

**10.** **Exceptions.** Notwithstanding any other provision of this Agreement, the Company shall not be obligated pursuant to the terms of this Agreement:

(a) Excluded Action or Omissions. To indemnify, exonerate and hold harmless Indemnitee for Expenses resulting from acts, omissions or transactions for which Indemnitee is prohibited from receiving indemnification, exoneration and hold harmless rights under this Agreement or applicable law; *provided, however*, that notwithstanding any limitation set forth in this Section 10(a) regarding the Company's obligation to provide indemnification, exoneration and hold harmless rights to Indemnitee, Indemnitee shall be entitled under Section 3

to receive Expense Advances hereunder with respect to any such Claim unless and until a court having jurisdiction over the Claim shall have made a final judicial determination (as to which all rights of appeal therefrom have been exhausted or lapsed) that Indemnitee has engaged in acts, omissions or transactions for which Indemnitee is prohibited from receiving indemnification under this Agreement or applicable law.

(b) Claims Initiated by Indemnitee. To indemnify, exonerate and hold harmless or make Expense Advances to Indemnitee with respect to Claims, or portions thereof, initiated or brought voluntarily by Indemnitee and not by way of defense, counterclaim or cross claim, except (i) with respect to actions or proceedings brought to establish or enforce an indemnification, exoneration and hold harmless right under this Agreement or any other agreement or insurance policy or under the Certificate of Incorporation or Bylaws now or hereafter in effect relating to Claims for Covered Events, (ii) in specific cases if the Board of Directors has approved the initiation or bringing of such Claim or (iii) as otherwise required under applicable laws, including the DGCL.

(c) Bad Faith Actions. To indemnify, exonerate and hold harmless Indemnitee for any Expenses incurred by Indemnitee with respect to any action instituted (i) by Indemnitee to enforce or interpret this Agreement, if a court having jurisdiction over such action finally determines (as to which all rights of appeal therefrom have been exhausted or lapsed) as provided in Section 13 hereof that each of the material assertions made by Indemnitee as a basis for such action was made in bad faith or was frivolous or (ii) by or in the name of the Company to enforce or interpret this Agreement, if a court having jurisdiction over such action finally determines (as to which all rights of appeal therefrom have been exhausted or lapsed) as provided in Section 13 hereof that each of the material defenses asserted by Indemnitee in such action was made in bad faith or was frivolous.

(d) Claims Under Section 16(b) or Sarbanes-Oxley Act. To indemnify, exonerate and hold harmless Indemnitee for expenses and the payment of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 16(b) of the Securities Exchange Act of 1934, as amended, or any similar successor statute or any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act of 1934, as amended (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act); *provided, however,* that notwithstanding any limitation set forth in this Section 10(d) regarding the Company's obligation to provide indemnification, exoneration, and hold harmless, Indemnitee shall be entitled under Section 3 hereof to receive Expense Advances hereunder with respect to any such Claim unless and until a court having jurisdiction over the

Claim shall have made a final judicial determination (as to which all rights of appeal therefrom have been exhausted or lapsed) that Indemnitee has violated said statute.

**11. Counterparts.** This Agreement may be executed in counterparts and by facsimile or electronic transmission, each of which shall constitute an original and all of which, together, shall constitute one instrument.

**12. Binding Effect; Successors and Assigns.** This Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), spouses, heirs, executors and personal and legal representatives. The Company shall require and cause any successor, and any direct or indirect parent of any successor, whether direct or indirect by purchase, merger, consolidation or otherwise, to all, substantially all, or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as a director, officer, employee, agent or fiduciary (as applicable) of the Company or of any other enterprise at the Company's request.

**13. Expenses Incurred in Action Relating to Enforcement or Interpretation.** To the fullest extent permitted by law, in the event that any action is instituted by Indemnitee under this Agreement or under any liability insurance policies maintained by the Company to enforce or interpret any of the terms hereof or thereof, Indemnitee shall be entitled to be indemnified for all Expenses incurred by Indemnitee with respect to such action, regardless of whether Indemnitee is ultimately successful in such action, unless as a part of such action a court having jurisdiction over such action makes a final judicial determination (as to which all rights of appeal therefrom have been exhausted or lapsed) that each of the material assertions made by Indemnitee as a basis for such action was made in bad faith or was frivolous; *provided*, *however*, that until such final judicial determination is made, Indemnitee shall be entitled under Section 3 to receive payment of Expense Advances hereunder with respect to such action. In the event of an action instituted by or in the name of the Company under this Agreement to enforce or interpret any of the terms of this Agreement, Indemnitee shall be entitled to be indemnified, exonerated or held harmless for all Expenses incurred by Indemnitee in defense of such action (including without limitation costs and expenses incurred with respect to Indemnitee's counterclaims and cross-claims made in such action), unless as a part of such action a court having jurisdiction over such action makes a final judicial determination (as to which all rights of appeal therefrom have been exhausted or lapsed) that each of the material defenses asserted by Indemnitee in such action was made in bad faith or was frivolous; *provided*, *however*, that until such final judicial determination is made, Indemnitee shall be entitled under Section 3 to receive payment of Expense Advances hereunder with respect to such action.

**14. Notices.** All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (i) if delivered by hand and signed

for by the party addressed, on the date of such delivery, or (ii) if mailed by domestic certified or registered mail with postage prepaid, on the third business day after the date postmarked. Addresses for notice to either party are as shown on the signature page of this Agreement or as subsequently modified by written notice.

**15. Consent to Jurisdiction.** The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the courts of the State of Delaware for all purposes in connection with any action or proceeding which arises out of or relates to this Agreement and: (i) agree that any action instituted under this Agreement shall be commenced, prosecuted and continued only in the Court of Chancery of the State of Delaware in and for New Castle County (the "Court of Chancery"), which shall be the exclusive and only proper forum for adjudicating such a claim, (ii) consent to submit to the exclusive jurisdiction of the Court of Chancery for purposes of any action or proceeding arising out of or relates to this Agreement, (iii) consent to service of process at the address set forth on the signature page of this Agreement, or as subsequently modified by written notice, with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Court of Chancery and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Court of Chancery has been brought in an improper or inconvenient forum.

**16. Severability.** The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by applicable law. Any provision or provisions so held to be invalid, void or otherwise unenforceable shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. Furthermore, to the fullest extent possible, the provisions of this Agreement (including without limitation each portion of this Agreement containing any provision held to be invalid, void or otherwise unenforceable, that is not itself invalid, void or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

**17. Choice of Law.** This Agreement, and all rights, remedies, liabilities, powers and duties of the parties to this Agreement, shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflicts of laws.

**18. Primacy of Indemnification; Subrogation.**

(a) Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee from any insurance policy purchased by the Company, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company effectively to bring suit to enforce such rights. In no event, however, shall the Company or any

other person have any right of recovery, through subrogation or otherwise, against (i) Indemnitee, or (ii) any insurance policy purchased or maintained by Indemnitee.

(b) Primacy of Indemnification. The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of expenses and/or insurance provided by an Indemnitee-Related Entity (as defined herein). The Company agrees that (i) it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the Indemnitee-Related Entity to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) it shall be required to advance the full amount of Expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties fines and amounts paid in settlement to the extent legally permitted and as required by the Certificate of Incorporation or By-laws (or any agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Indemnitee-Related Entity, and (iii) it irrevocably waives, relinquishes and releases the Indemnitee-Related Entity from any and all claims against the Indemnitee-Related Entity for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Indemnitee-Related Entity on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Indemnitee-Related Entity shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The term "Indemnitee-Related Entity" means any company, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company or the insurer under and pursuant to an insurance policy of the Company) from whom an Indemnitee may be entitled to indemnification or advancement of Expenses with respect to which the Company may also have an indemnification or advancement obligation and, specifically, includes (i) Ridgemont Partners Management, LLC and (ii) any investment fund, vehicle or account which is directly or indirectly managed by Ridgemont Partners Management, LLC or an affiliate thereof or in respect of which Ridgemont Partners Management, LLC or an affiliate thereof has investment discretion, including Ridgemont Equity Management III, LLC (or any successor or continuation fund of any of the foregoing).

**19. Amendment and Termination.** No amendment, modification, termination or cancellation of this Agreement shall be effective unless it is in writing signed by both the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed to be or shall constitute a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver.

**20. Integration and Entire Agreement.** This Agreement sets forth the entire understanding between the parties hereto and supersedes and merges all previous written and oral negotiations, commitments, understandings and agreements relating to the subject matter hereof between the parties hereto, including any existing director or officer indemnification agreement; *provided*, *however*, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the Bylaws, any directors and officers insurance maintained by the Company and

applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

**21.** **No Construction as Employment Agreement.** Nothing contained in this Agreement shall be construed as giving Indemnitee any right to employment by the Company or any of its subsidiaries or affiliated entities.

**22.** **Additional Acts.** If for the validation of any of the provisions in this Agreement any act, resolution, approval or other procedure is required, the Company undertakes to cause such act, resolution, approval or other procedure to be affected or adopted in a manner that will enable the Company to fulfill its obligations under this Agreement.

*(The remainder of this page is intentionally left blank.)*

**IN WITNESS WHEREOF**, the parties hereto have executed this Indemnification Agreement as of the date first above written.

**FORWARD AIR CORPORATION**

By: _____
**Authorized Officer**

Address:

_____

_____

_____

**Agreed to and accepted by:**

**INDEMNITEE:**

By: _____
**[Indemnitee]**

Date: [Date]

Address:
[Address:]

**EXHIBIT A**

Form of Undertaking

**AFFIRMATION AND UNDERTAKING FOR ADVANCE OF EXPENSES PURSUANT TO SECTION 145(e) OF THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE**

Pursuant to Section 145(e) of the General Corporation Law of the State of Delaware (the "***DGCL***"), Article IX, Section 2 of the Amended and Restated Certificate of Incorporation (the "***Certificate of Incorporation***") of Forward Air Corporation, (the "***Company***"), and Section 3(a) of my Indemnification Agreement with the Company (the "***Indemnification Agreement***"), I understand that I must provide a written undertaking in order for the Company to make Expense Advances to me in connection with [NAME OF PROCEEDING], as well as in any related action, suit or proceeding that is threatened, pending or may be filed in the future in which I am a party, a witness or other participant.

The capitalized terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I hereby affirm my good-faith belief that I have met the standard of conduct for indemnification imposed by Section 145 of the DGCL. I affirm that in connection with the matters for which I seek Expense Advances, I have acted in good faith and in a manner I reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal action or proceeding, had no reasonable cause to believe that such conduct was unlawful.

I hereby undertake to repay the Expense Advances if it is ultimately determined that I am not entitled to be indemnified, exonerated or held harmless therefor by the Company under Section 145 of the DGCL, Article IX of the Certificate of Incorporation or the Indemnification Agreement.

This undertaking is a general, unsecured obligation, and no interest shall be charged hereon.

I have executed this Affirmation and Undertaking on this ___ day of _____, 20__.

_____

**Exhibit 31.1**

**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 September 30, 2026 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: November 9, 2026

/s/ Shawn Stewart
Shawn Stewart
President and Chief Executive Officer

**Exhibit 31.2**

**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 September 30, 2026 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: November 9, 2026

/s/ Jamie Pierson
Jamie Pierson
Chief Financial Officer

**Exhibit 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**

In connection with the Quarterly Report of Forward Air Corporation (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Shawn Stewart, President and 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: November 9, 2026

/s/ Shawn Stewart

Shawn Stewart
President and Chief Executive Officer

**Exhibit 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**

In connection with the Quarterly Report of Forward Air Corporation (the "Company") on Form 10-Q for the period ended September 30, 2026 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: November 9, 2026

/s/ Jamie Pierson

Jamie Pierson
Chief Financial Officer