April 30, 2024

Forward Air Announces Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

GREENEVILLE, Tenn.--(BUSINESS WIRE)-- Forward Air Corporation (NASDAQ:FWRD) (the “Company”) announced that it granted equity awards on April 29, 2024 as a material inducement to employment of the newly-hired Chief Executive Officer, Shawn Stewart.

As previously disclosed, the Company and Mr. Stewart entered into an employment agreement in connection with Mr. Stewart’s appointment as Chief Executive Officer. Pursuant to the employment agreement, the following equity awards were approved for issuance to Mr. Stewart in accordance with Nasdaq Listing Rule 5635(c)(4): (i) 50,955 restricted shares of Company common stock, which will vest equally on each of the first, second and third anniversaries of the grant date, subject to Mr. Stewart’s continuous employment through the applicable vesting date and (ii) 76,433 performance share units, with the performance period ending on December 31, 2026, in alignment with the performance period of other executive officers of the Company and subject to Mr. Stewart’s continuous employment through the applicable vesting date. The inducement awards to Mr. Stewart were granted as a material inducement to his employment and were approved by the Board of Directors (the “Board”) of the Company and the Compensation Committee of the Board on April 22, 2024.

The awards were granted to Mr. Stewart pursuant to the terms of his employment agreement, which will be filed with the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024. The awards were granted pursuant to stand-alone inducement award agreements outside of the Company’s 2016 Omnibus Incentive Compensation Plan but are generally subject to the same terms and conditions that apply to awards granted under the Company’s 2016 Omnibus Incentive Compensation Plan.

About Forward Air Corporation

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

www.forwardaircorp.com.

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