

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Forward Air Corporation		2 Issuer's employer identification number (EIN) 62-1120025	
3 Name of contact for additional information Investor Relations	4 Telephone No. of contact (423) 636-7173	5 Email address of contact investorrelations@forwardair.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact P.O. Box 1058		7 City, town, or post office, state, and ZIP code of contact Greeneville, TN 37744	
8 Date of action January 25, 2024	9 Classification and description Common stock		
10 CUSIP number 349853101	11 Serial number(s)	12 Ticker symbol FWRD	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attachment.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attachment.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attachment.

Part II Organizational Action (continued)

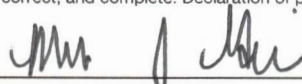
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment.

18 Can any resulting loss be recognized? ▶ See attachment.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶  Date ▶ 3/15/24

Print your name ▶ Rebecca J Garbriek Title ▶ CFO and Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Forward Air Corporation
EIN: 62-1120025
Attachment to Form 8937

Part II, Line 14

On January 25, 2024, pursuant to the Agreement and Plan of Merger, dated August 10, 2023, by and among Forward Air Corporation, Central States Logistics, Inc., Clue Opco LLC, Omni Newco, LLC and the other parties thereto:

- Clue Blocker Merger Sub 1 Inc., a wholly owned subsidiary of Forward Air Corporation, merged with and into REP Omni III Blocker, Inc. (“Blocker 1”), with Blocker 1 surviving;
- Clue Blocker Merger Sub 2 Inc., a wholly owned subsidiary of Forward Air Corporation, merged with and into REP Coinvest III-A Blocker Corporation (“Blocker 2”), with Blocker 2 surviving;
- Clue Blocker Merger Sub 3 Inc., a wholly owned subsidiary of Forward Air Corporation, merged with and into REP Coinvest III-B Blocker Corporation (“Blocker 3”), with Blocker 3 surviving (such mergers, the “Blocker Mergers”); and
- following the consummation of the Blocker Mergers, each of Blocker 1, Blocker 2 and Blocker 3 merged with and into Clue Parent Merger Sub LLC, a wholly owned subsidiary of Forward Air Corporation, with Clue Parent Merger Sub LLC surviving.

At the closing of each Blocker Merger, each outstanding share of Blocker 1, Blocker 2 and Blocker 3, respectively, was converted into the right to receive (i) cash consideration, (ii) Forward Air Corporation common stock (the “Common Stock”) and (iii) fractional units of Forward Air Corporation Series C preferred stock (the “Preferred Stock”).

Part II, Line 15

The aggregate basis of the Common Stock and Preferred Stock received by the shareholders of Blocker 1, Blocker 2 and Blocker 3 is generally equal to the basis in the stock surrendered in the exchange for the Common Stock and the Preferred Stock, increased by the gain, if any, recognized by the shareholder and decreased by the amount of cash received in the exchange (if any). The actual tax basis will differ for each shareholder and will be dependent on the tax basis of each shareholder in the shares exchanged.

A shareholder’s aggregate basis is allocated among the Common Stock and the Preferred Stock in proportion to their fair market values. A shareholder’s holding period in the Common Stock and the Preferred Stock will generally include its holding period in the shares exchanged.

Part II, Line 16

See above for description of the change in basis. Shareholders should consult their own tax advisors for more information.

Part II, Line 17

Sections 354(a), 356(a), 358(a), 368(a) and 1001.

Part II, Line 18

Assuming that the mergers qualify as a reorganization within the meaning of section 368(a) of the Internal Revenue Code of 1986, as amended, a shareholder of Blocker 1, Blocker 2 or Blocker 3 will generally not recognize any loss as a result of the receipt of the Common Stock and the Preferred Stock in the merger.

Part II, Line 19

The reportable event occurred on January 25, 2024, and is reportable in the shareholder's tax year that includes that date. Forward Air Corporation cannot offer tax advice. Shareholders should consult with a qualified tax advisor for questions regarding their specific tax treatment.