



J.B. Hunt Transport Services, Inc.

Investor Presentation

Raymond James 44th Annual
Institutional Investor Conference

March 2023

Forward-Looking Statements

This discussion may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “expects”, “anticipates”, “intends”, “estimates”, or similar expressions are intended to identify these forward-looking statements. These statements are based on J.B. Hunt’s current plans and expectations and involve risks and uncertainties that could cause future activities and results to be materially different from those set forth in the forward-looking statements. For more information regarding risk factors, please refer to J.B. Hunt’s Annual Report on Form 10-K and other reports and filings with the Securities and Exchange Commission.





Our mission is to **create the most efficient transportation network** in North America.

J.B. Hunt At-a-Glance

61-year legacy as a leader in the transportation and logistics industry

400+ Locations Across U.S., Canada, & Mexico

23,500+ Tractors and ICs

158,000+ Trailing Units

156,400+ Carriers

1 Million+ Trucks

37,000+ Employees

\$14.8B 2022 Revenue



Sixty-One Years in the Making



- **1961**– Founded by Mr. and Mrs. Hunt with an entrepreneurial and innovative spirit
- **1983** – Initial Public Offering
- **1989** – Intermodal (JBI) begins operations with landmark agreement with Sante Fe Railroad (now BNSF)
- **1993** – Dedicated Contract Service® (DCS®) commenced operations
- **2007**– Integrated Capacity Solutions (ICS) commenced operations
- **2017**– Digital transformation begins with technology investments to build and create J.B. Hunt 360®
- **2020** – Final Mile Services® (FMS) is spun out of DCS to form its own segment



2023 Priorities

- Remain Committed to Disciplined, Long-Term Investments in our **People, Technology and Capacity**
- **Deliver Exceptional Value** to our Customers
- **Drive Long-Term Compounding Returns** for our Shareholders



Tenured Management Team

Executive leadership team has a combined **342** years of experience at J.B. Hunt.



John N. Roberts, III
Chief Executive Officer
Years of Service: 34



Darren Field
President, Intermodal
Executive Vice President
Years of Service: 28



Stuart Scott
Chief Information Officer
Executive Vice President
Years of Service: 7



Shelley Simpson
President
Years of Service: 28



Brad Hicks
President, Highway Services
Executive Vice President, People
Years of Service: 27



Eric McGee
Executive Vice President,
Highway Services
Years of Service: 24



John Kuhlow
Chief Financial Officer
Executive Vice President
Years of Service: 16



Craig Harper
Chief Sustainability Officer
Executive Vice President
Years of Service: 30



Brian Webb
Executive Vice President,
Final Mile Services
Years of Service: 20



Nick Hobbs
COO, President, Contract Services
and EVP
Years of Service: 38



Jennifer Boattini
Senior Vice President, Legal and Litigation
General Counsel and Corporate Secretary
Years of Service: 16



Kevin Bracy
Senior Vice President of Finance
and Treasurer
Years of Service: 24



Spencer Frazier
Executive Vice President, Sales and
Marketing
Years of Service: 22



David Keefauver
Executive Vice President,
Dedicated Contract Services
Years of Service: 28



Our Foundations

People You Trust.

- Over **61 years** of experience
- **~37,000 employees**

Technology that Empowers.

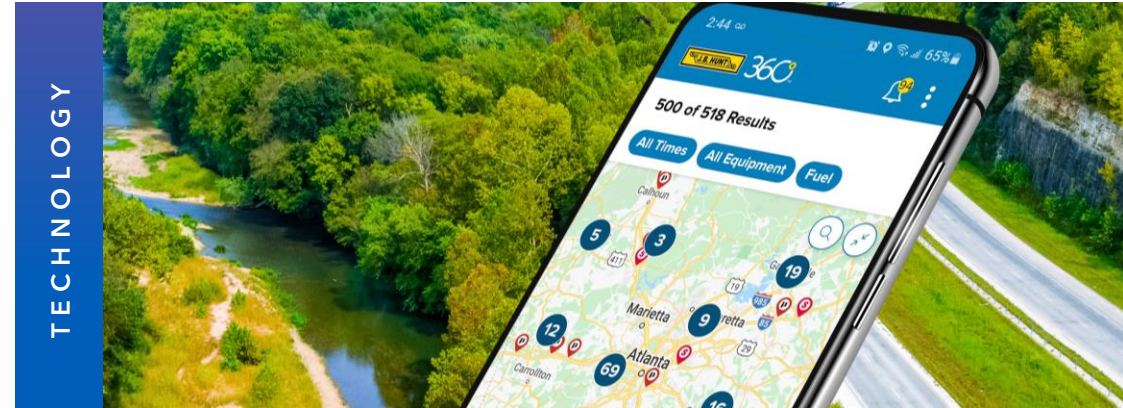
- Industry-disrupting **J.B. Hunt 360°** platform
- **~\$2.2 billion** in total freight transactions in the marketplace for J.B. Hunt in 2022

Capacity to Deliver.

- **400+ locations** across U.S., Mexico and Canada
- **158,000+** pieces of trailing equipment and access to nearly one million **trucks** nationwide

Investment Highlights

- **Leading positions** in large addressable and consolidating markets
- Mode-neutral, **multi-modal service offering**
- **Network density and scale** drives economics
- Leading technology platform with **J.B. Hunt 360**
- Brand strength supports **entry into new and emerging markets**
- Increasing complexity of the supply chain creates **demand for comprehensive solutions**
- Best-in-class people, systems, and service
- **Highly engineered, sustainable solutions** across the portfolio of services



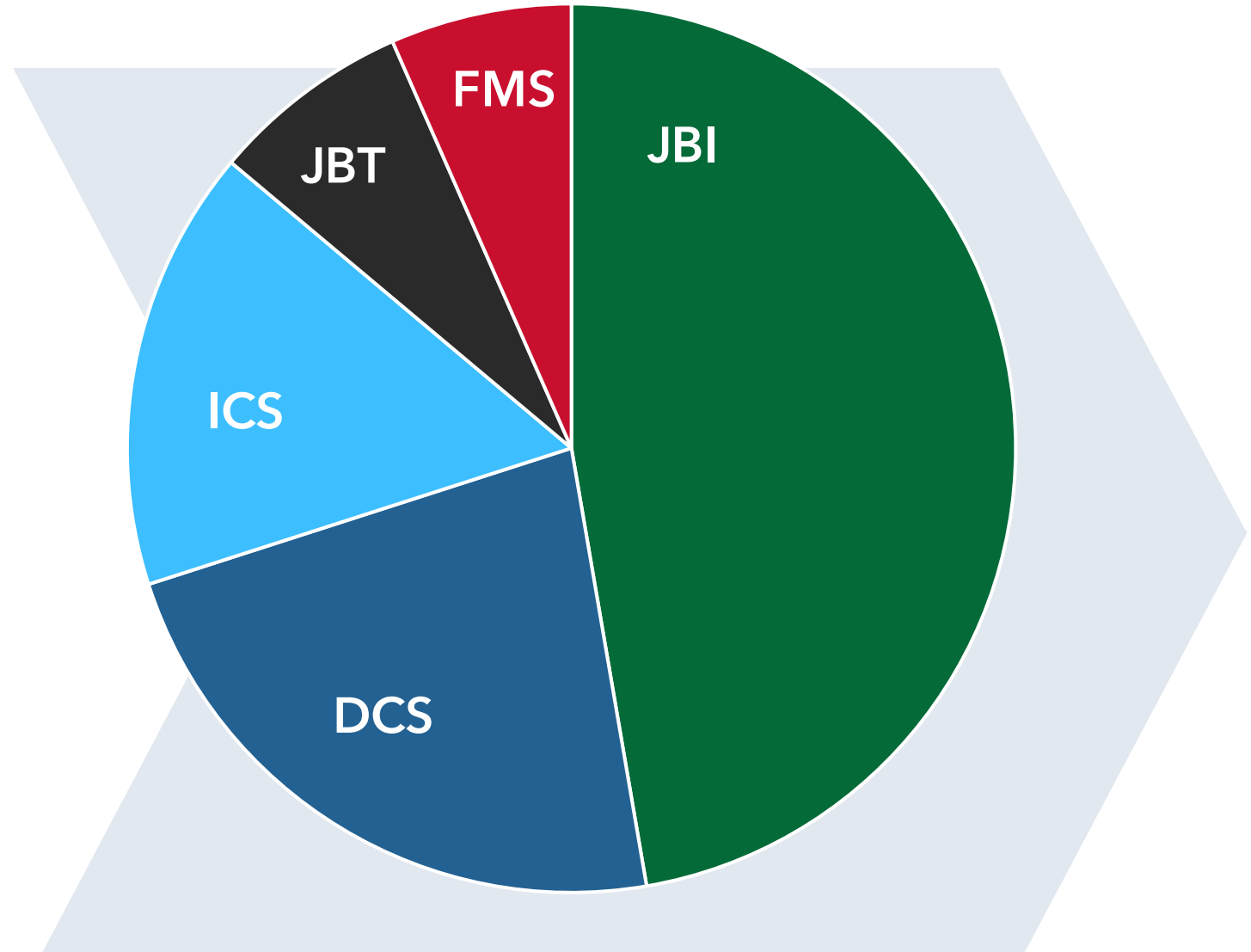
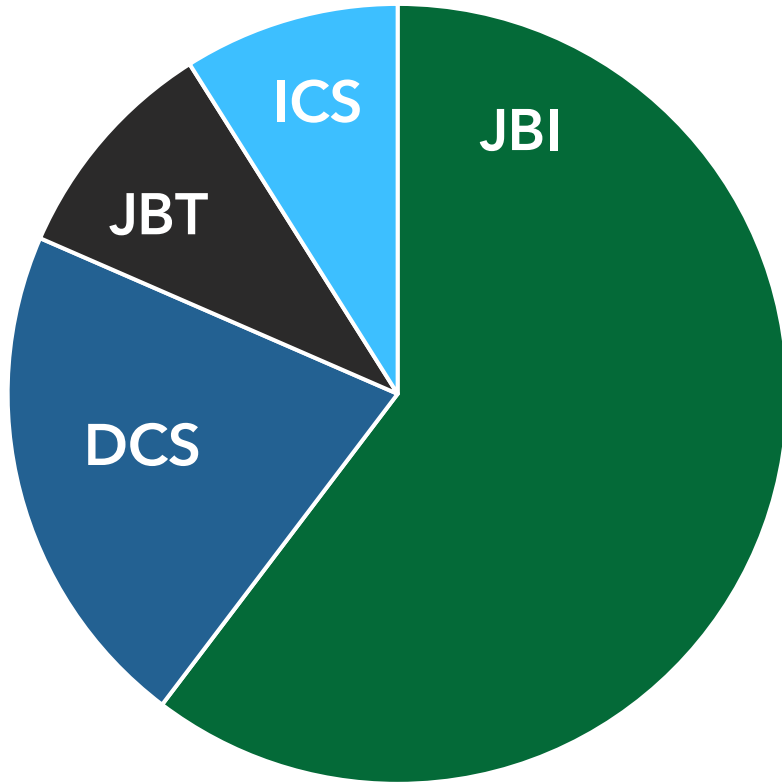
Mode-Neutral Portfolio

Segment Revenue Contribution

2022 Revenue: \$14.8B

Segment Revenue Contribution

2012 Revenue: \$5.1B



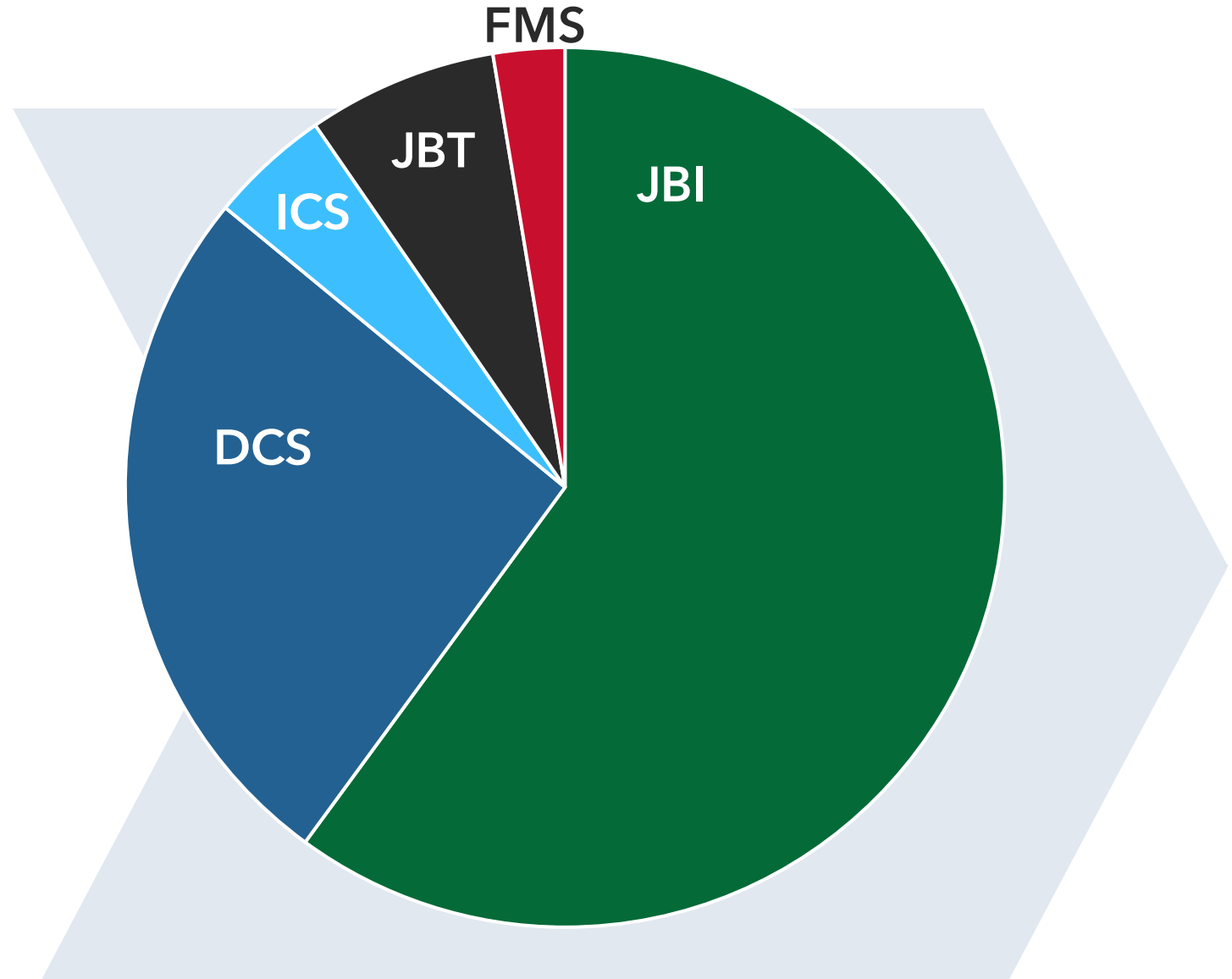
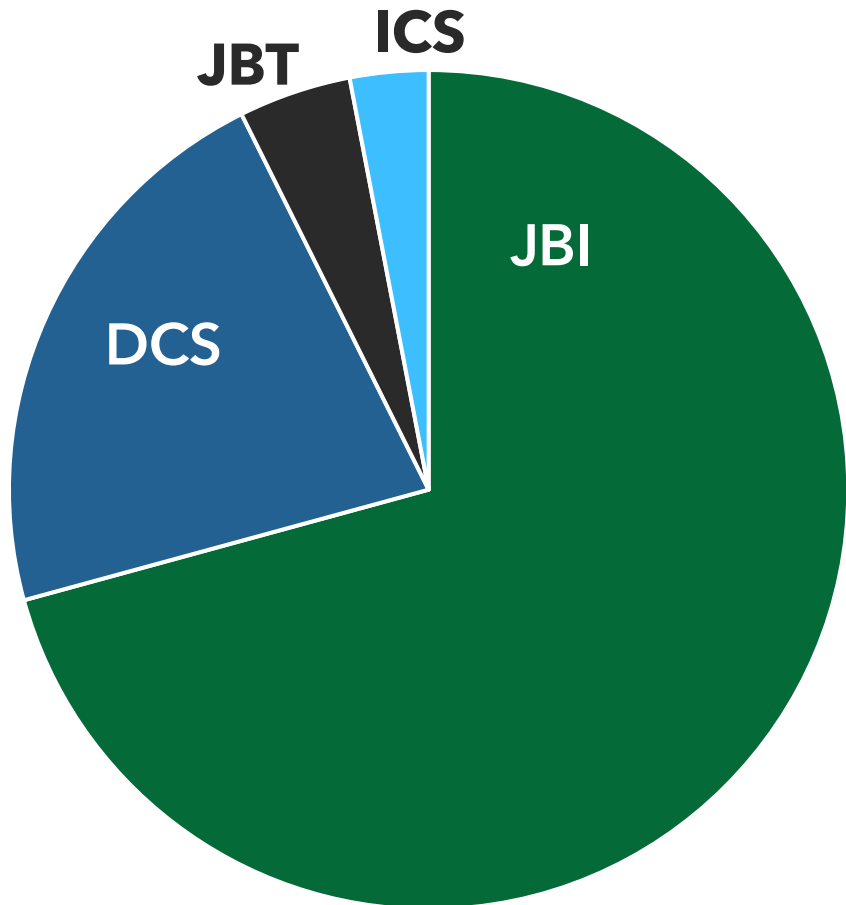
Mode-Neutral Portfolio

Segment Operating Income Contribution

2022 Operating Income: \$1.3B

Segment Revenue Contribution

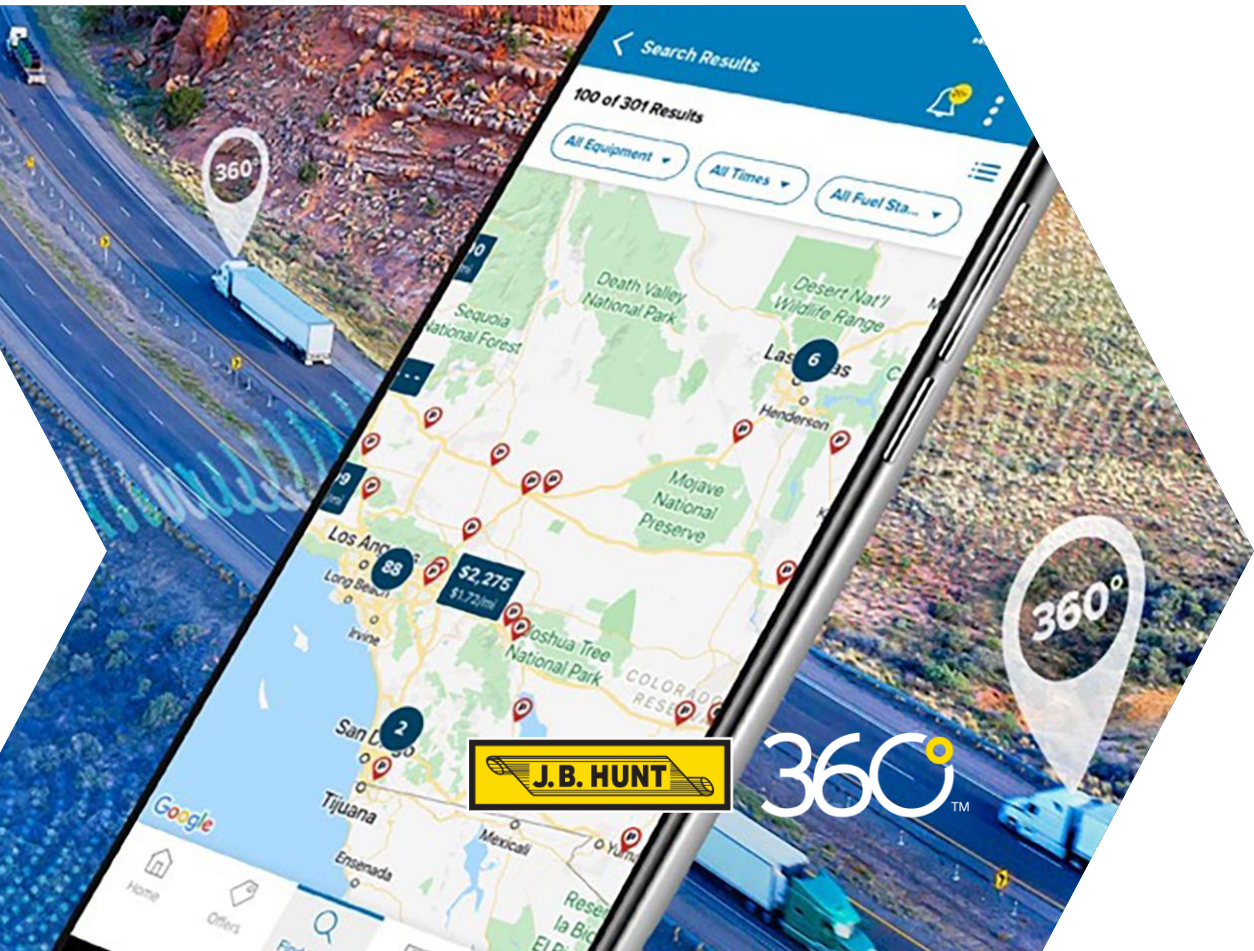
2012 Operating Income: \$530M





People.
Technology.
Capacity.™

Technology that Empowers



The J.B. Hunt 360° Platform:

Changes the way supply meets demand

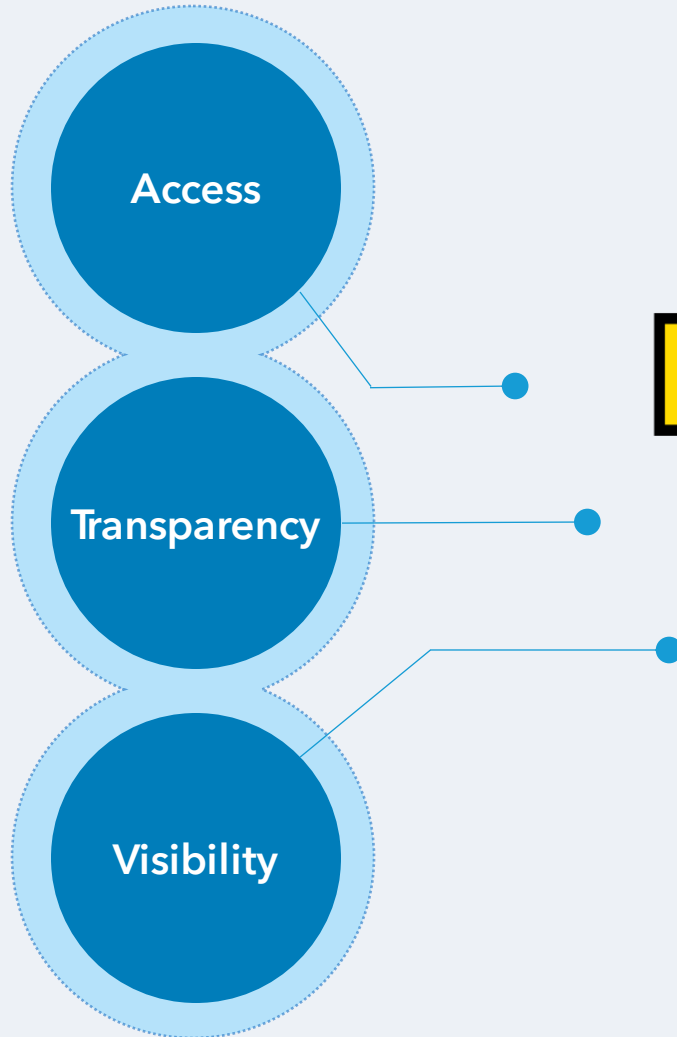
Offers a dynamic marketplace that directly **connects customers with capacity**

Creates value by providing **access, transparency** and **visibility** into the freight quoting and booking process

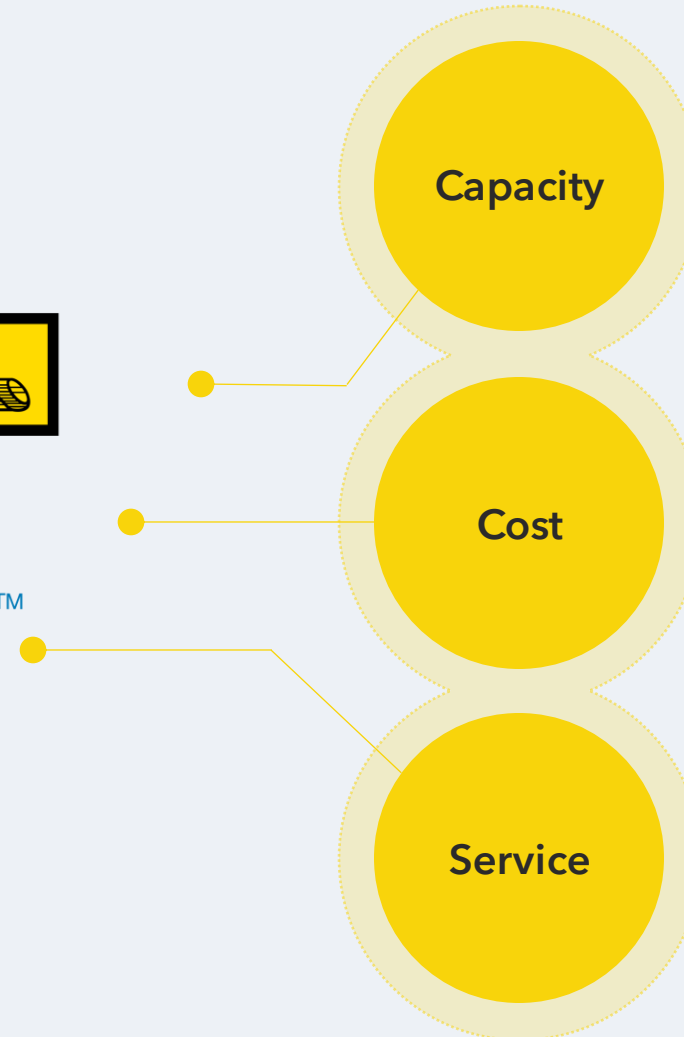


J.B. Hunt 360

J.B. Hunt Provides

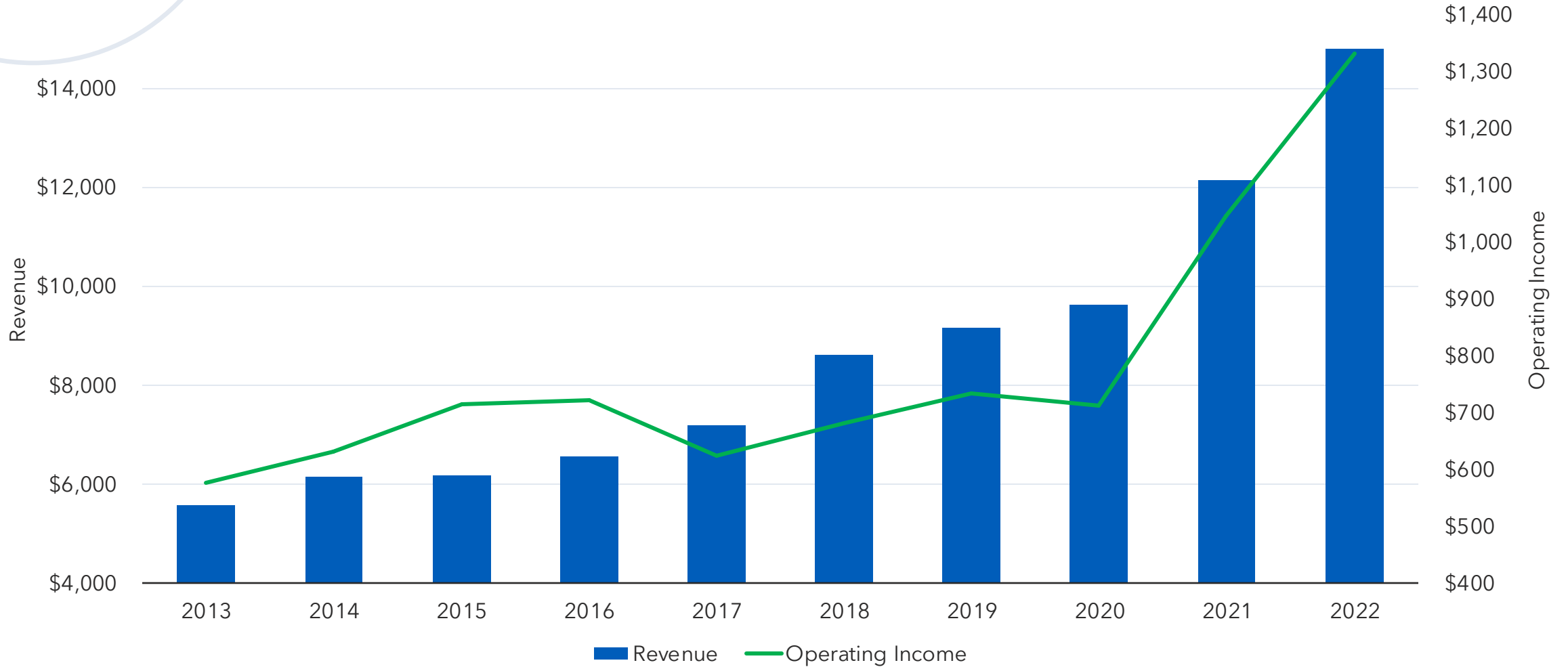


What Customers Want



Long-Term Revenue & Operating Income Trend

in millions



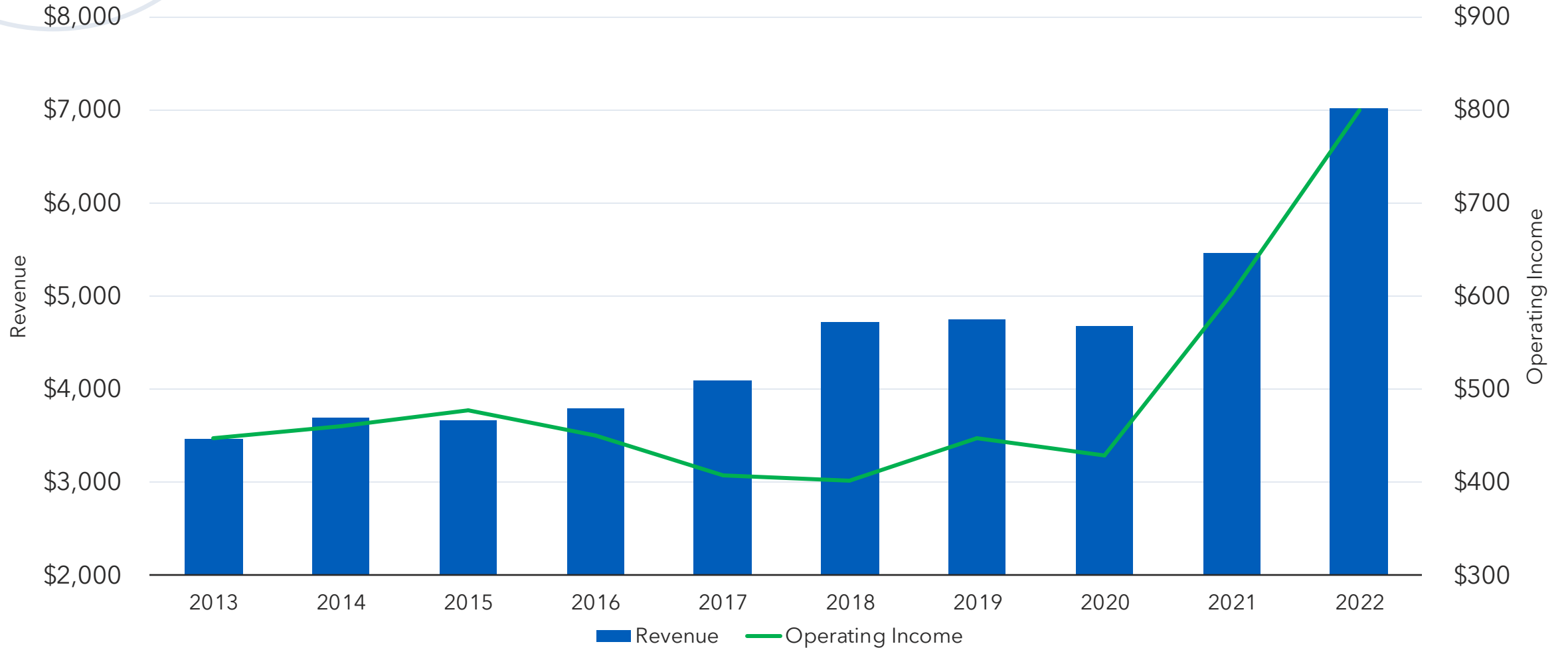
Intermodal (JBI)

- World's largest intermodal fleet:
115,000+ company-owned containers and **95,500+ chassis**
- Largest dray fleet of **6,600+ trucks**
- **Scalable capacity** to meet commitments
- Containers equipped with **tracking**
- Long-standing agreements with railroads
- Temp-controlled containers



JBI Revenue & Operating Income Trend

in millions



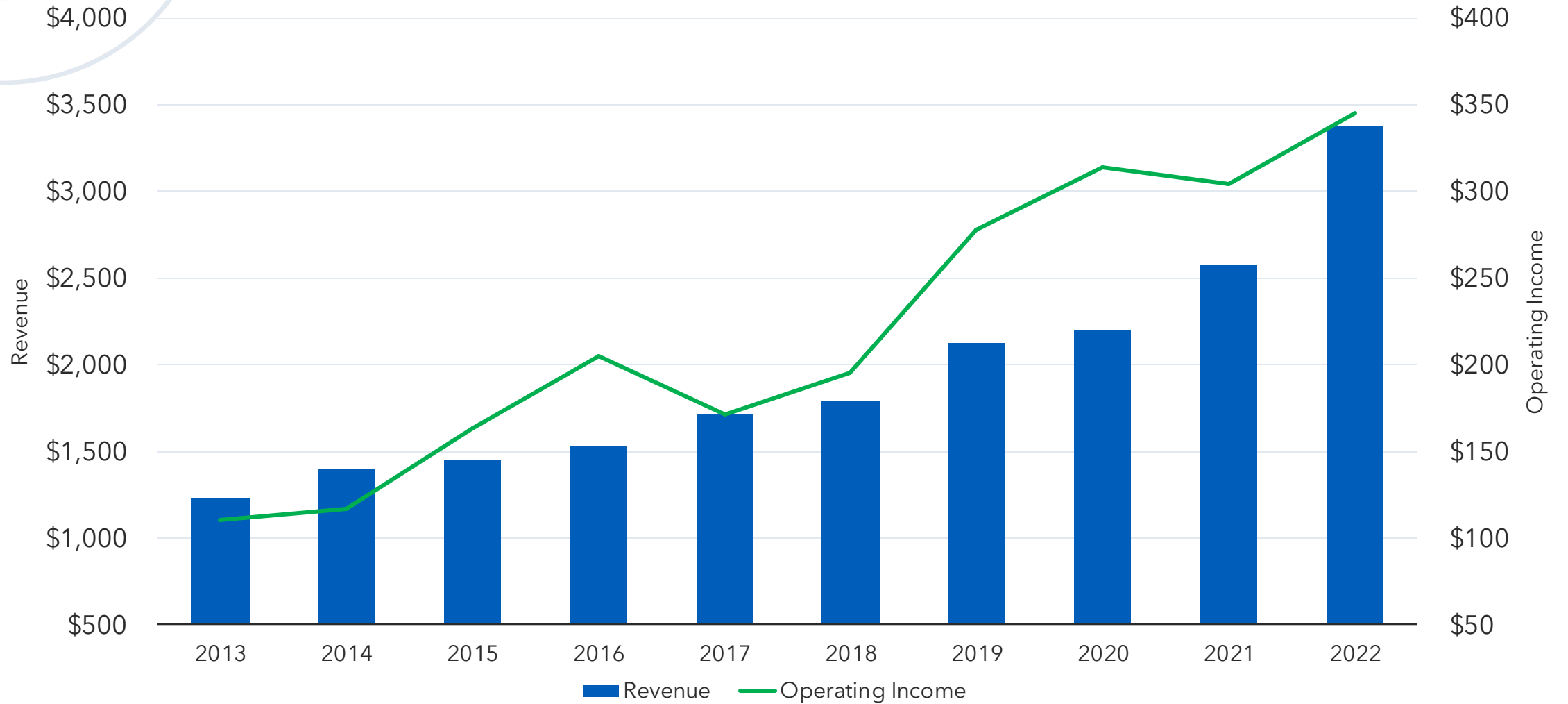
Dedicated Contract Services® (DCS®)

- Largest dedicated fleet of nearly **13,000 trucks** and 28,000+ trailers
- Experts in outsourced **private fleet management**
- **98% customer retention rate**
- **Specialized equipment** to fulfill needs across multiple industries
- Continually **investing in safety and technology**
- **Engineering** resources



DCS Revenue & Operating Income Trend

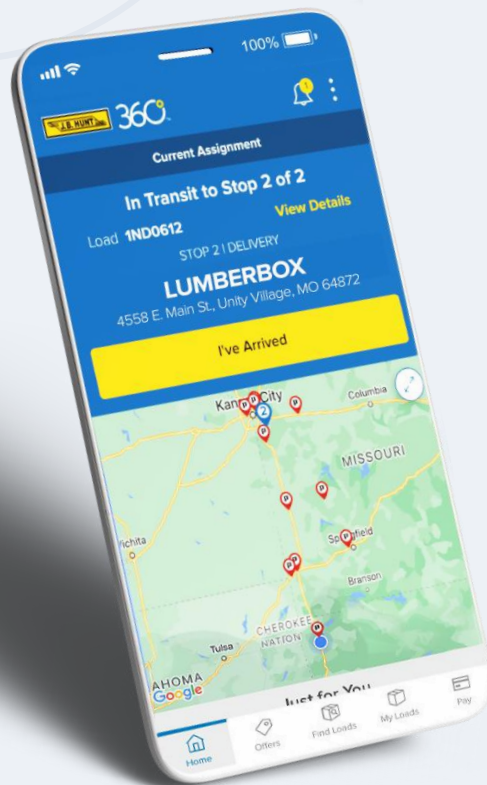
in millions



Note: In March 2020, J.B. Hunt separated its DCS segment into two reportable segments: DCS and FMS. See additional "[JBHT FMS Segmentation](#)" investor presentation.



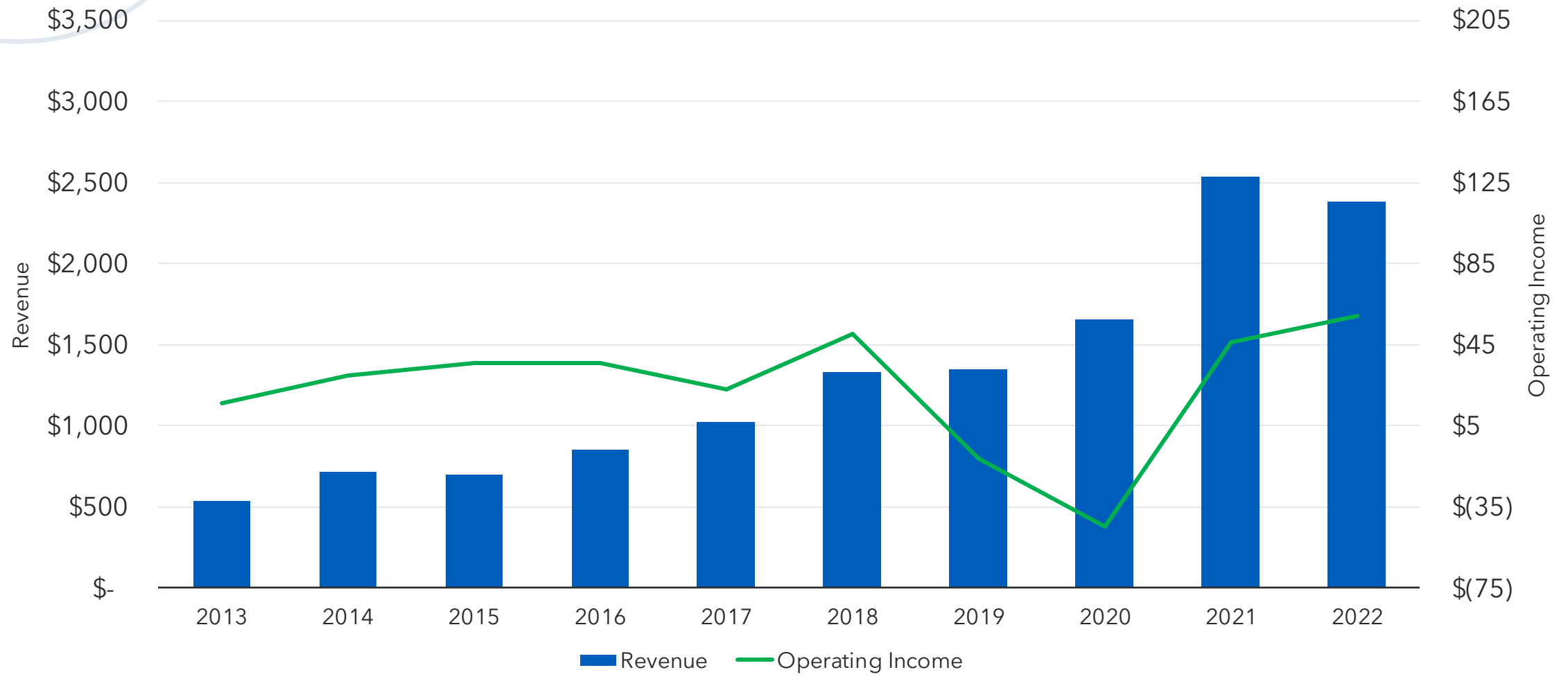
Integrated Capacity Solutions (ICS)



- Access to nearly **one million trucks** nationwide
- Temp-controlled, LTL and **flatbed** options available
- Access to **156,400+** carriers across North America
- Leverages technology and the **J.B. Hunt 360®** platform to simplify shipping

ICS Revenue & Operating Income Trend

in millions



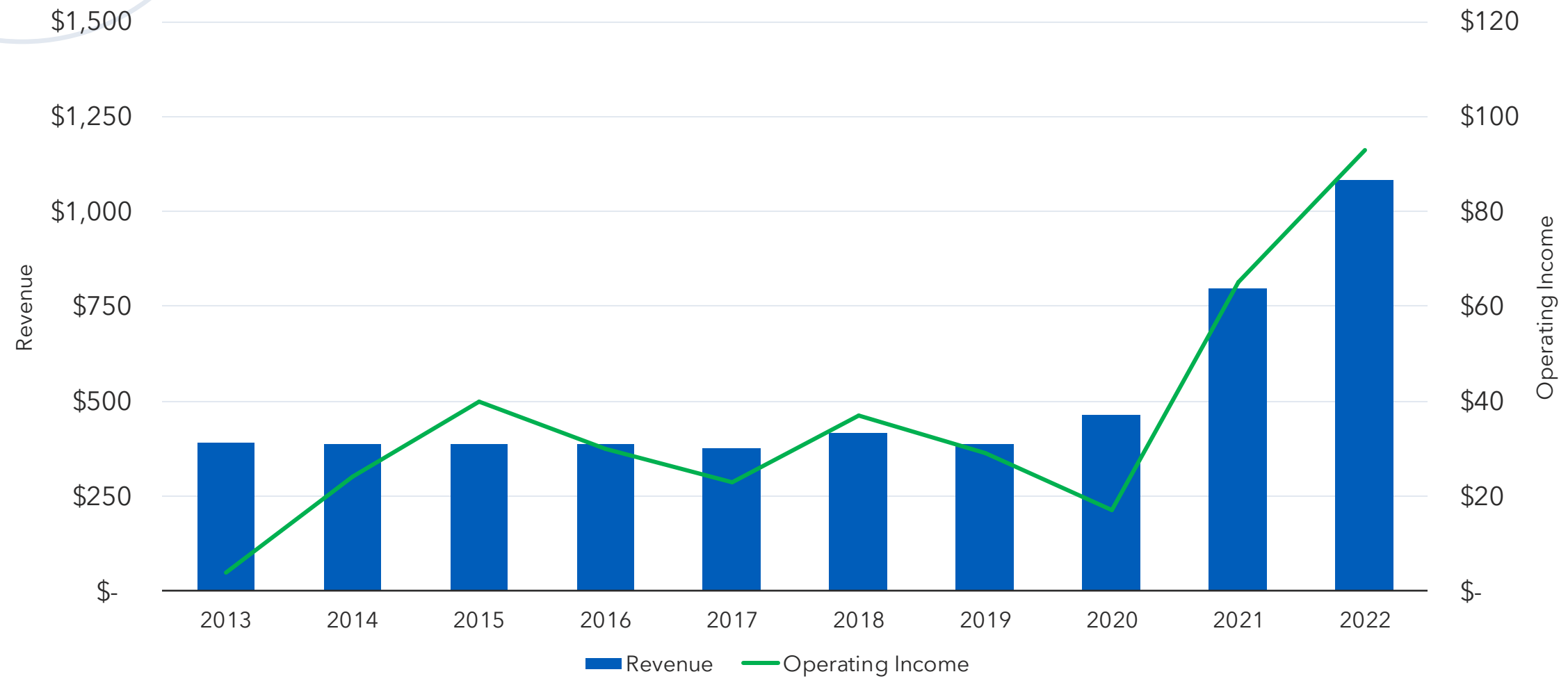
Truckload (JBT)

- Access to nearly **one million trucks** nationwide
- **16,000+** trailing fleet with tracking available through 360box[®]
- Simplified shipping by **leveraging J.B. Hunt 360° technology and 360box**
- **2,600+** tractors and Independent Contractors



JBT Revenue & Operating Income Trend

in millions



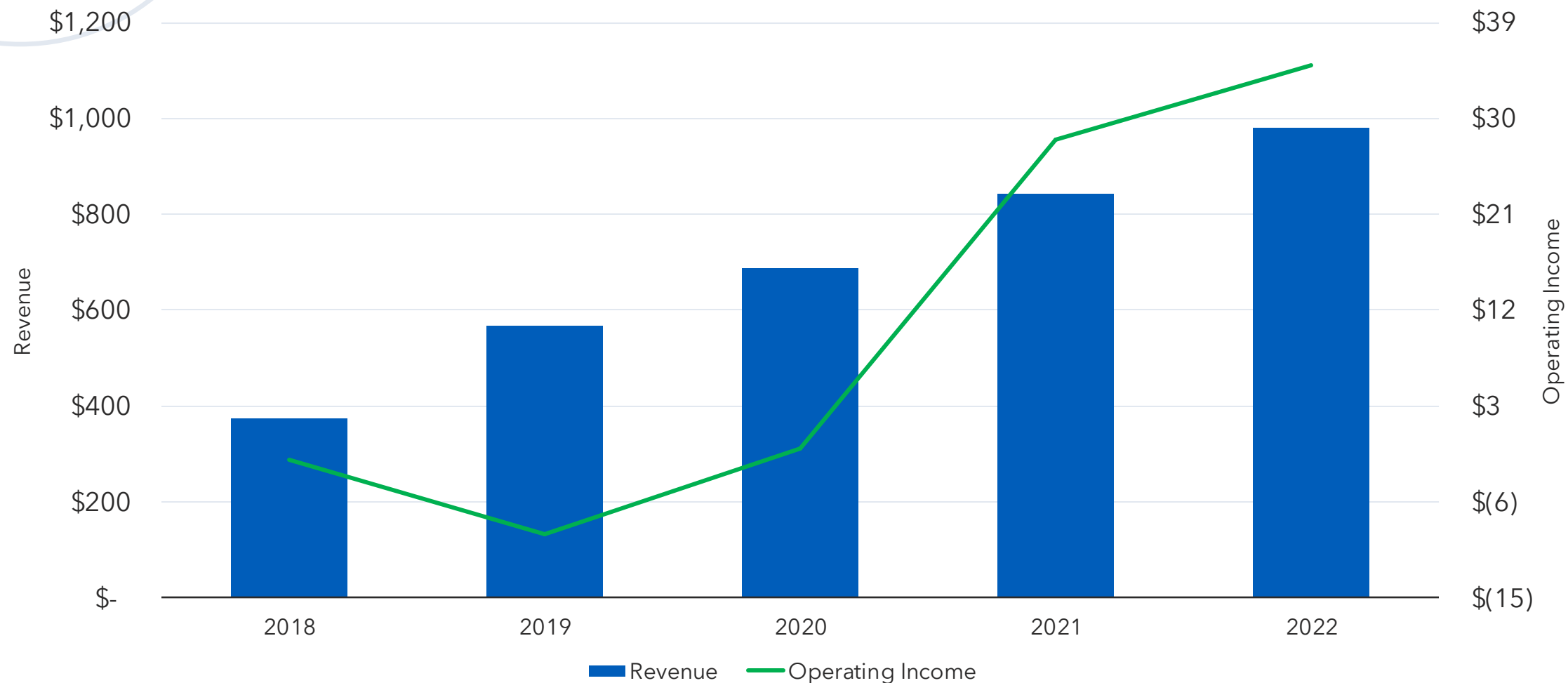
Final Mile Services® FMS

- **Five million** last-mile deliveries annually
- **Big and bulky delivery solutions** with customized service levels
- Extensive delivery team vetting process
- **Local account managers** ensure exceptional customer service
- Middle-mile and LTL services available with **14 regional terminals** including **eight 3PL warehouses**
- **Pool distribution services** with 20 locations nationwide



FMS Revenue & Operating Income Trend

in millions

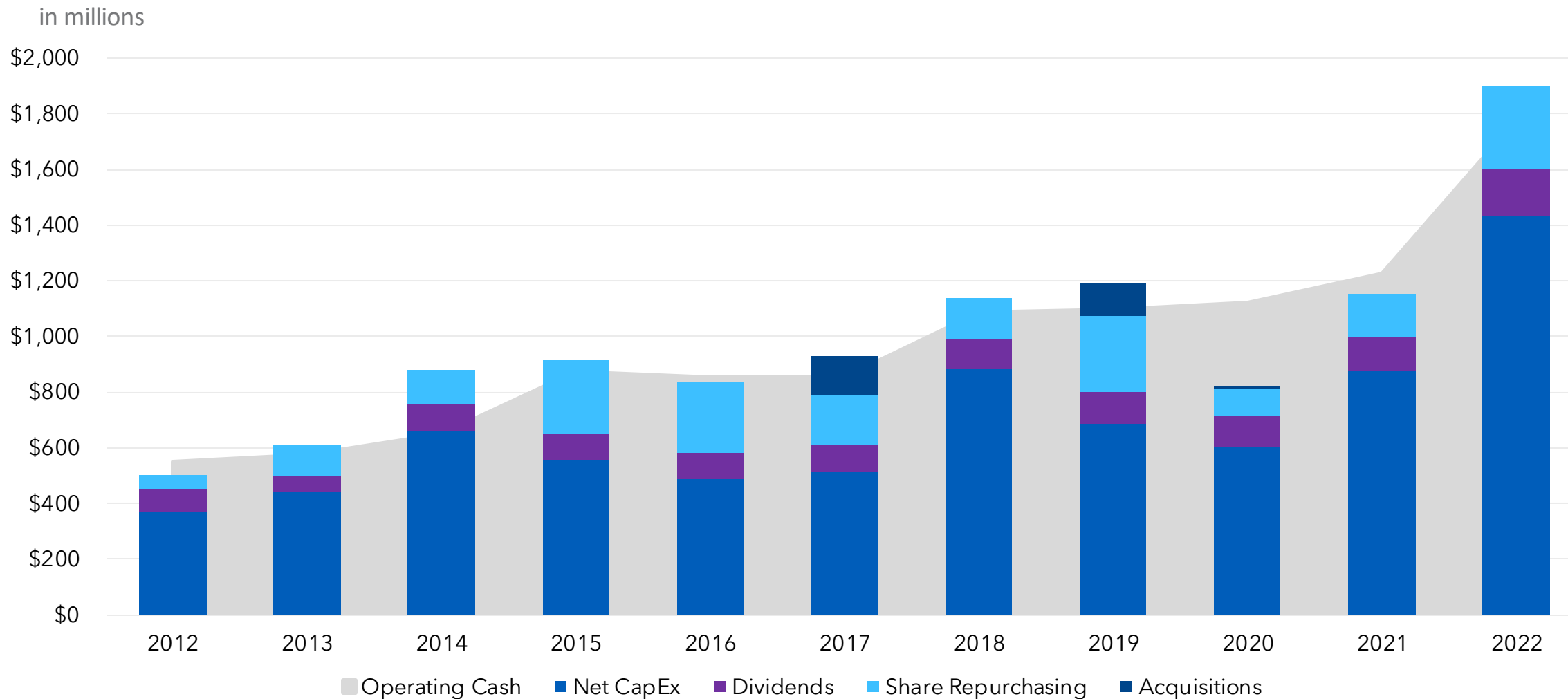


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Capital Allocation



REINVESTED \$7.5 BILLION, PAID DIVIDENDS OF \$1.1 BILLION & REPURCHASED \$2.0 BILLION IN STOCK SINCE 2012



Balance Sheet



| | December 31, 2022 | December 31, 2021 |
|---|---------------------|---------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 51,927 | \$ 355,549 |
| Accounts Receivable, net | 1,528,075 | 1,506,619 |
| Prepaid expenses and other | 587,534 | 451,201 |
| Total current assets | 2,167,536 | 2,313,369 |
| Property and equipment | 7,999,480 | 6,680,316 |
| Less accumulated depreciation | 3,019,663 | 2,612,661 |
| Net property and equipment | 4,979,817 | 4,067,655 |
| Other assets, net | 594,988 | 413,324 |
| Total Assets | \$ 7,742,341 | \$ 6,794,348 |
| LIABILITIES & STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Current debt | \$ - | \$ 355,972 |
| Trade accounts payable | 798,776 | 772,736 |
| Claims accruals | 452,149 | 307,210 |
| Accrued payroll | 188,252 | 190,950 |
| Other accrued expenses | 129,054 | 102,732 |
| Total current liabilities | 1,568,231 | 1,729,600 |
| Long-term debt | 1,261,738 | 945,257 |
| Other long-term liabilities | 369,314 | 256,233 |
| Deferred income taxes | 876,290 | 745,442 |
| Stockholders' equity | 3,666,768 | 3,117,816 |
| Total Liabilities & Stockholders' Equity | \$ 7,742,341 | \$ 6,794,348 |

Thank You

