



# J.B. Hunt Transport Services, Inc.

2Q 2025 Results

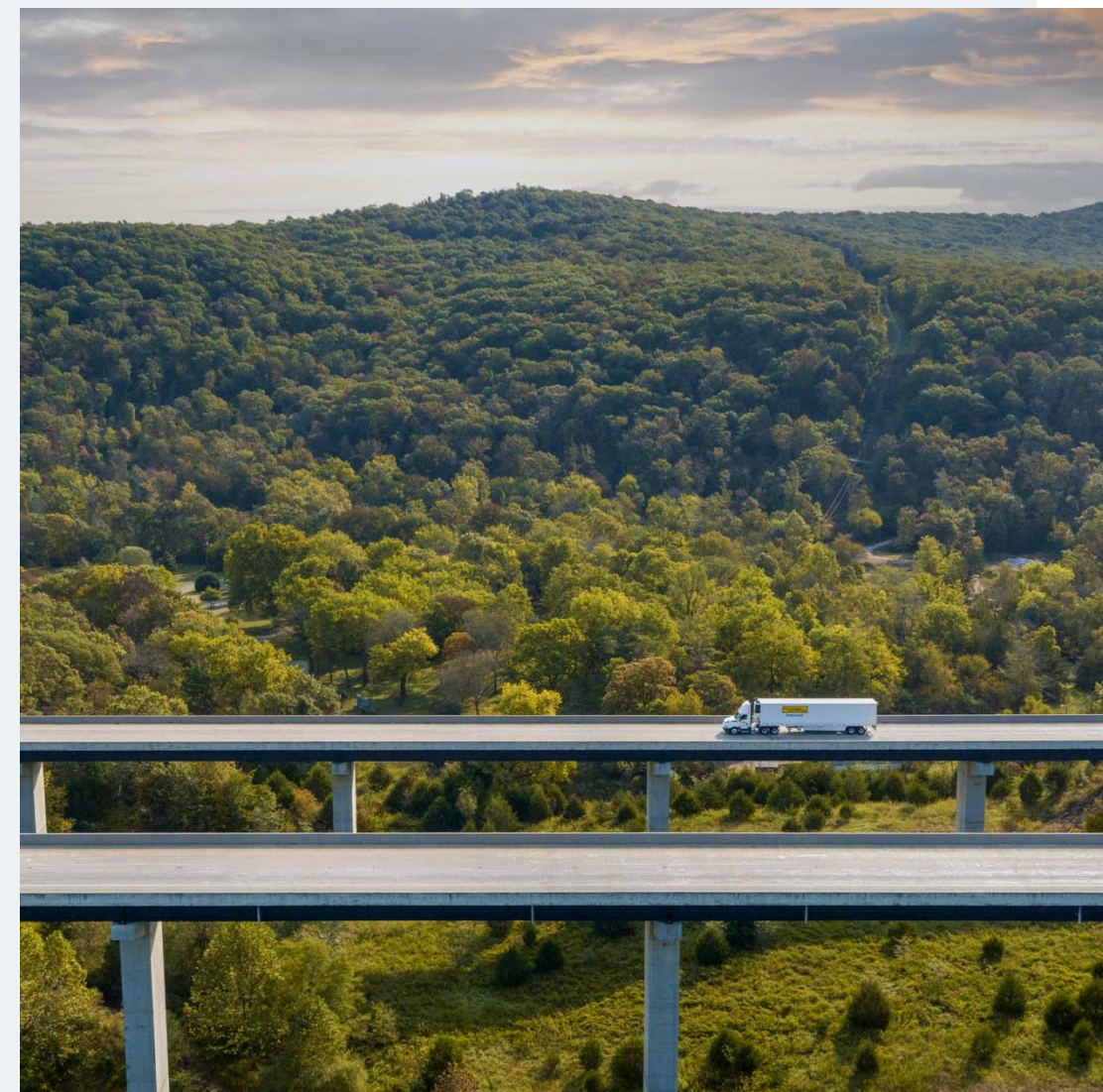






# Disclosure

This presentation and 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 of operations to be materially different from those set forth in the forward-looking statements. For further information, please refer to J.B. Hunt’s reports and filings with the Securities and Exchange Commission.



# Distinct & Complementary Businesses

## Intermodal (JBI)

- Largest, 100% 53' high-cube container fleet
- Largest drayage fleet in North America
- Priority loading and unloading at major rail terminals

## Dedicated Contract Services® (DCS®)

- Fleet creation, conversion, and augmentation
- Design & implementation of value-driven supply chain solutions
- On-site management

## Integrated Capacity Solutions (ICS)

- Non-asset based offering of dry van, flatbed, refrigerated, and expedited services
- 40- and 20-foot box domestic and international containers and international intermodal services
- Services to all 50 States, Canada, and Mexico

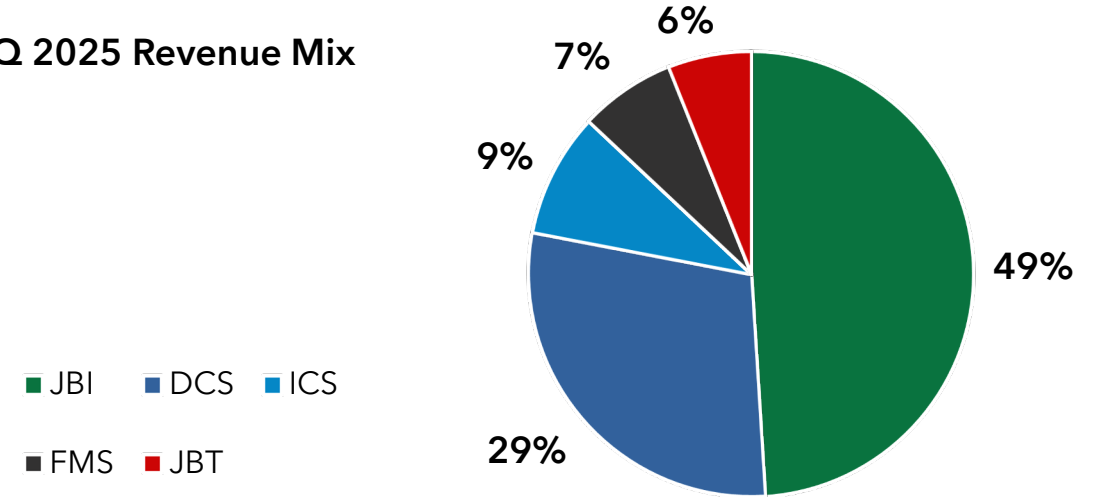
## Final Mile Services® (FMS)

- Largest final mile asset network in the US
- Provider of both asset and non-asset big and bulky delivery and installation services
- Nationwide fulfillment and retail-pooling distribution services

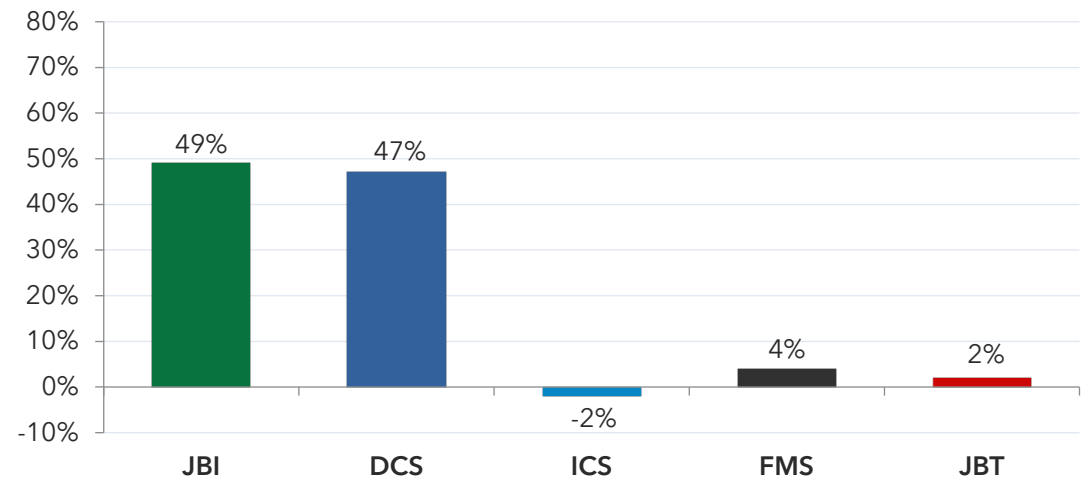
## Truckload (JBT)

- One of the largest capacity networks in North America
- Instant tracking via the Internet
- GPS trailer tracking

2Q 2025 Revenue Mix



Percentage of 2Q 2025 Operating Income by Business Segment





# 2Q 2025 Results vs. 2Q 2024

## Overview

### **2Q 2025 Revenue:**

\$2.93 billion; flat

### **2Q 2025 Revenue, excl FSC:**

\$2.58 billion; up 1%

### **2Q 2025 Operating Income:**

\$197.3 million; down 4%

### **2Q 2025 Diluted EPS:**

\$1.31 vs. \$1.32; flat

## Segment Performance

### **Intermodal (JBI)**

Revenue: \$1.44 billion; up 2%

Operating Income: \$95.7 million; down 4%

### **Dedicated Contract Services (DCS)**

Revenue: \$847 million; flat

Operating Income: \$93.7 million; down 3%

### **Integrated Capacity Solutions (ICS)**

Revenue: \$260 million; down 4%

Operating Loss: \$(3.6) million; vs. \$(13.3) million in Q2'24

### **Final Mile Services (FMS)**

Revenue: \$211 million; down 10%

Operating Income: \$8.0 million; down 60%

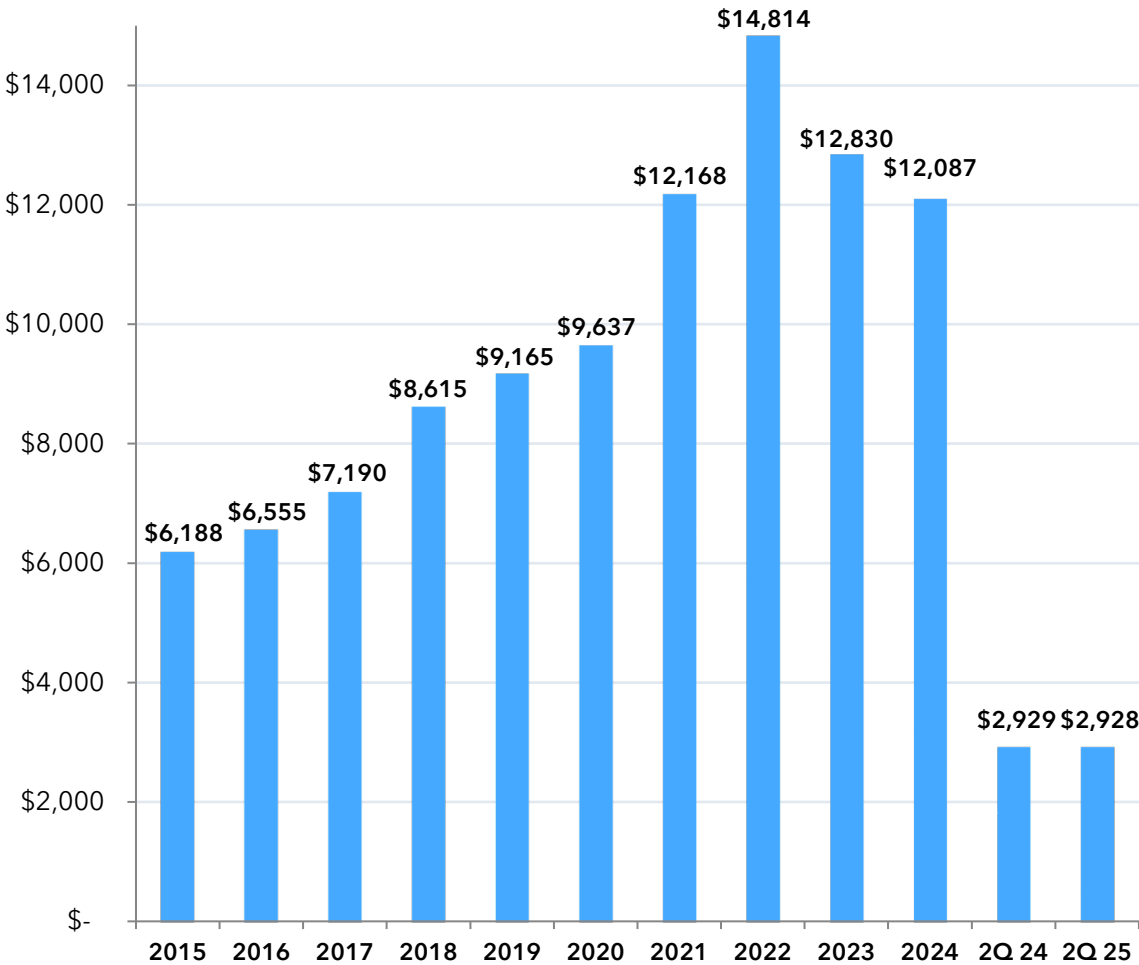
### **Truckload (JBT)**

Revenue: \$177 million; up 5%

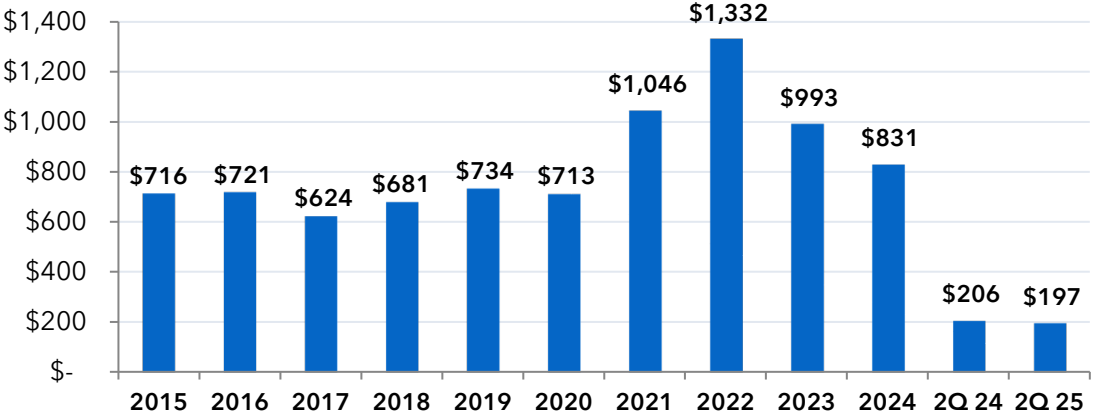
Operating Income: \$3.4 million; down 5%

# 2Q Results Consolidated

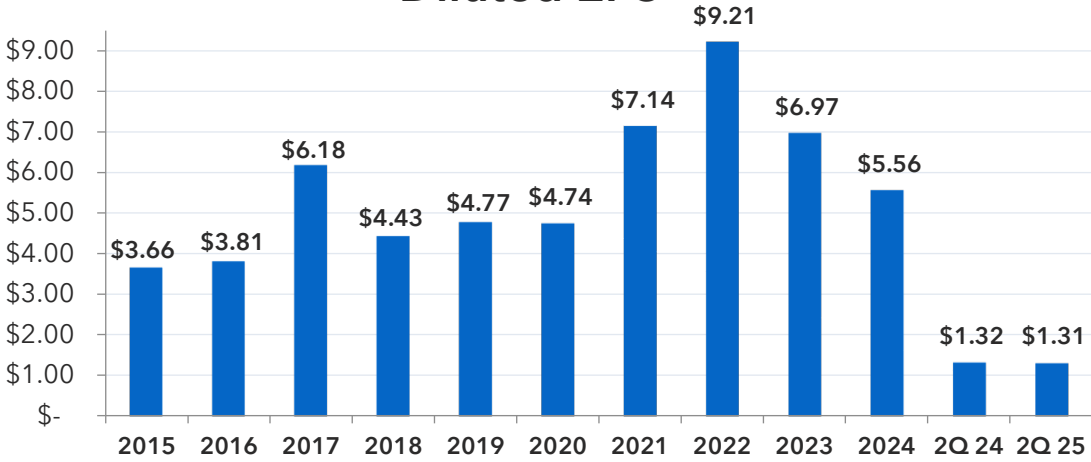
Revenue (in millions)



Operating Income (in millions)



Diluted EPS





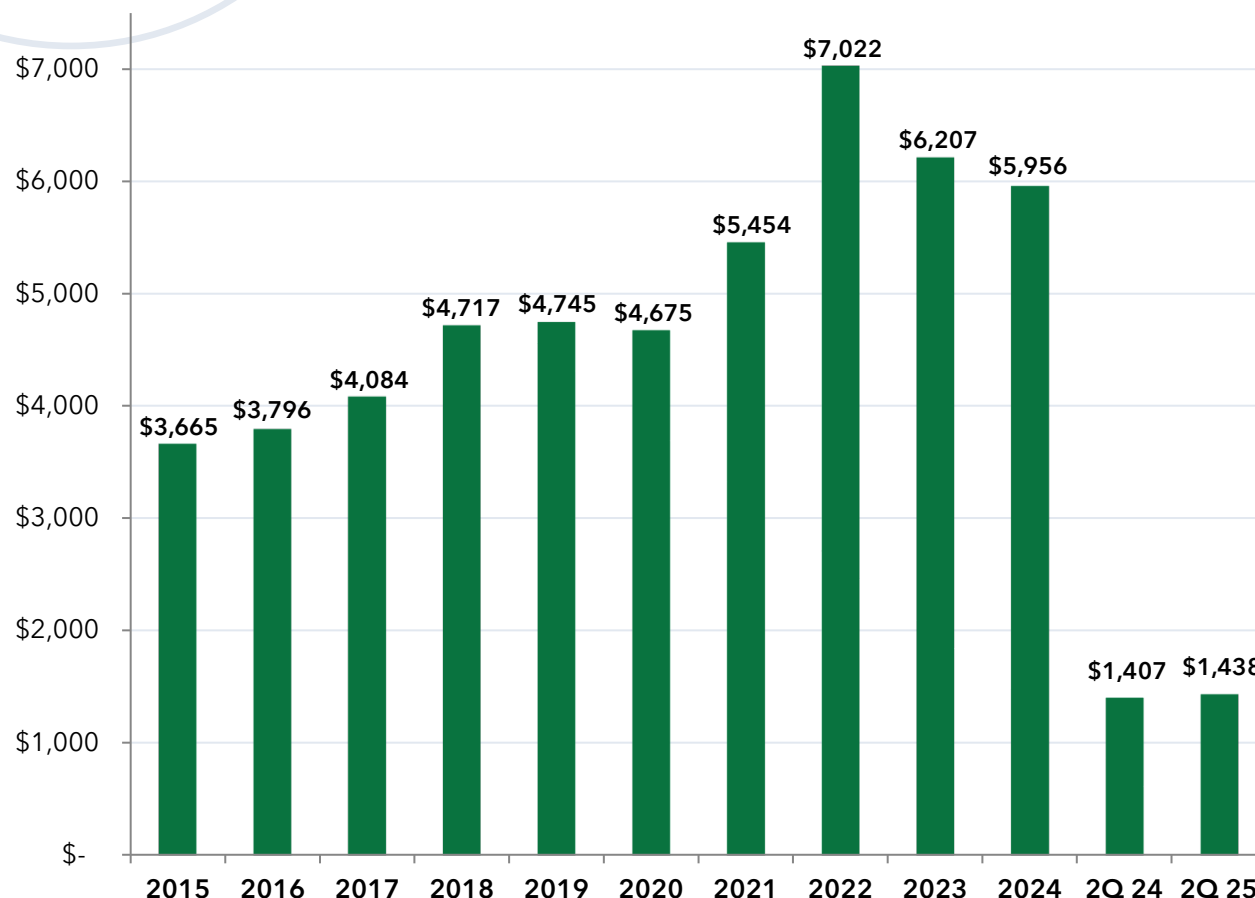
# Segment Discussion





# Intermodal (JBI)

**JBI Revenue** (in millions)

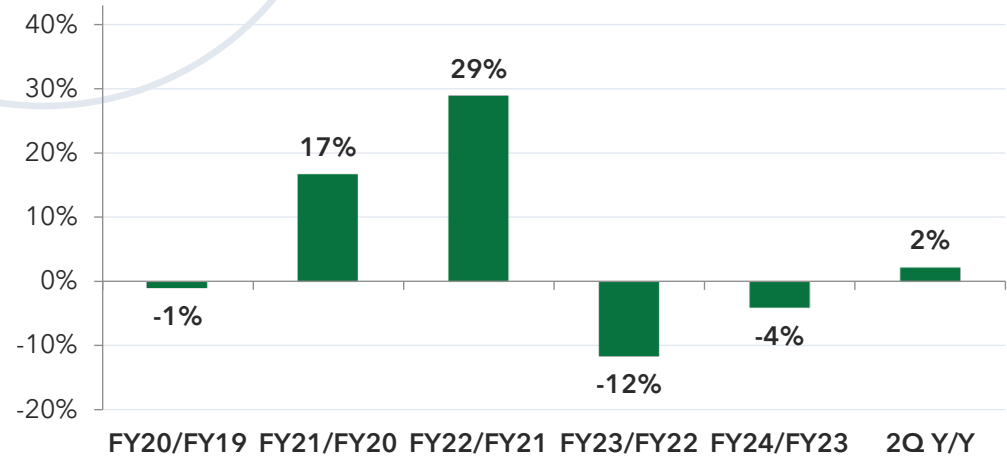


Intermodal volume increased 6% over the same period in 2024. Transcontinental network loads decreased 1%, while eastern network loads increased 15% compared to the second quarter 2024. Overall demand for our intermodal service remained steady, despite market volatility surrounding global supply-chains and trade patterns. Volume growth in our Eastern network continues to be strong, driven by overall service execution and the value proposition it presents to customers. Segment gross revenue increased 2% from the prior-year period, reflecting the 6% increase in volume and a 3% decrease in gross revenue per load, resulting from changes in mix of freight, fuel surcharge revenue, and customer rates. Revenue per load excluding fuel surcharge revenue decreased 2% year-over-year.

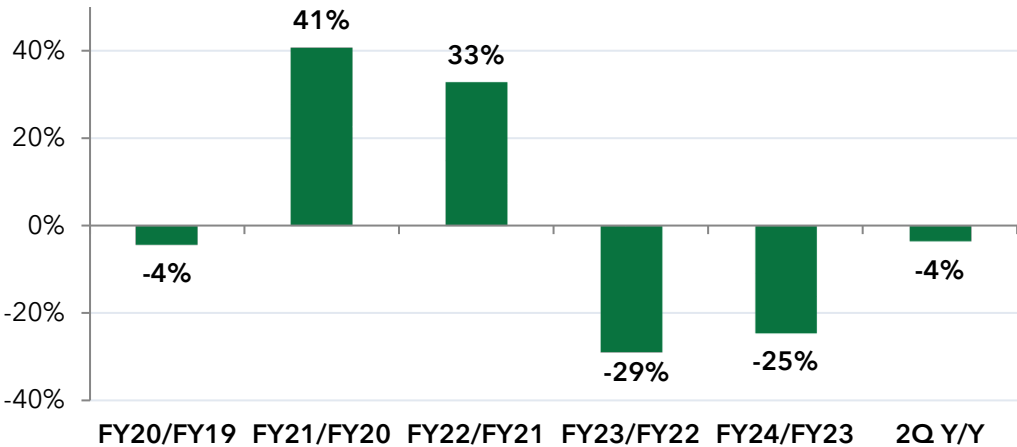
Operating income decreased 4% compared to the second quarter 2024 primarily from a combination of lower yields combined with an increase in professional driver wages, casualty and group medical claims expenses and higher maintenance costs. These items were partially offset by improvements in both tractor and trailing asset utilization and overall cost management initiatives.

# Intermodal (JBI) Performance

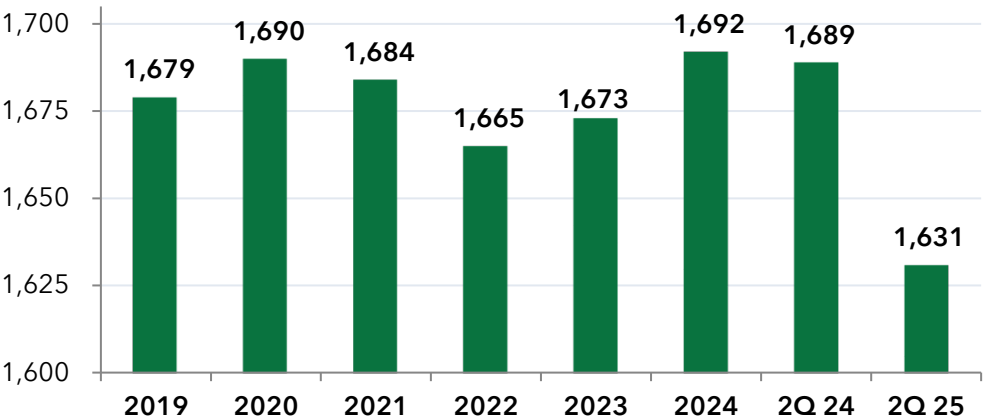
JBI Revenue Change



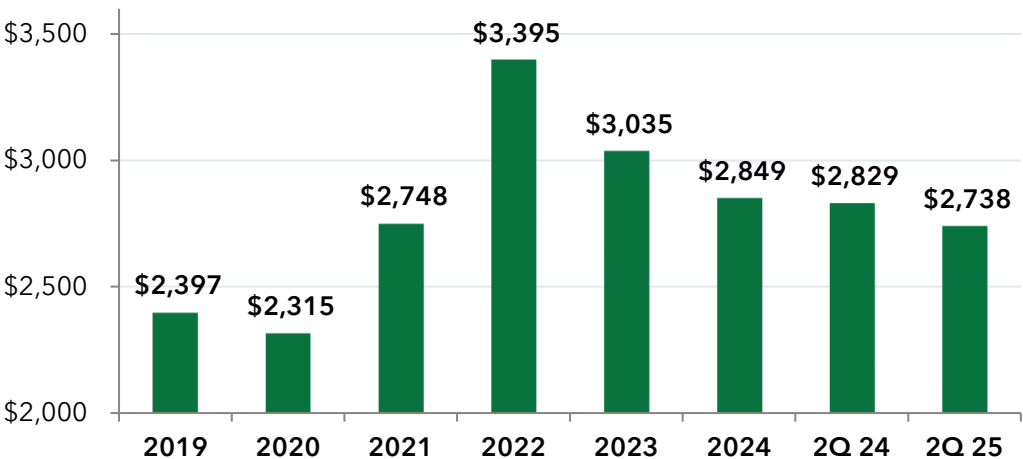
JBI Operating Income Change



JBI Average Length of Haul



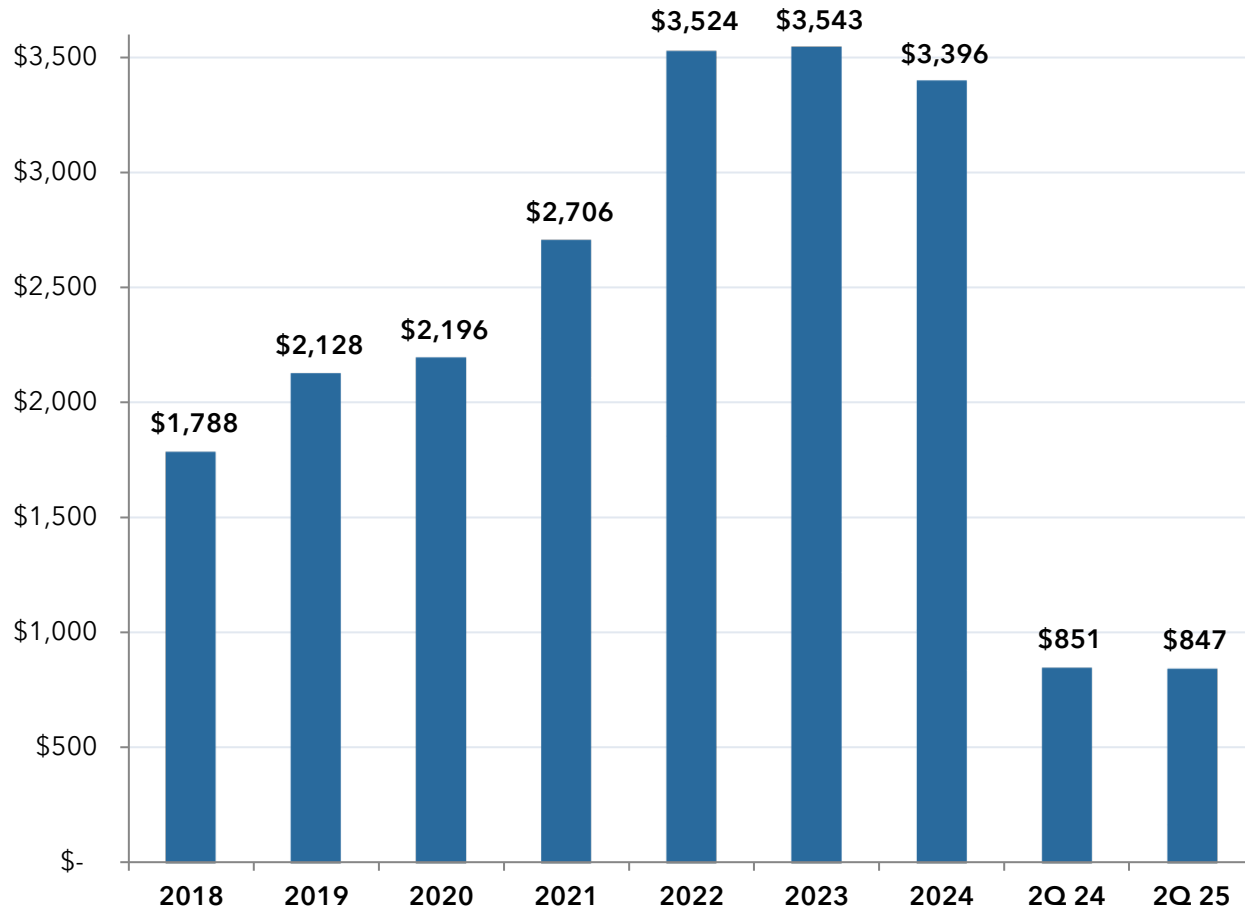
JBI Revenue per Load





# Dedicated Contract Services (DCS)

**DCS Revenue** (in millions)

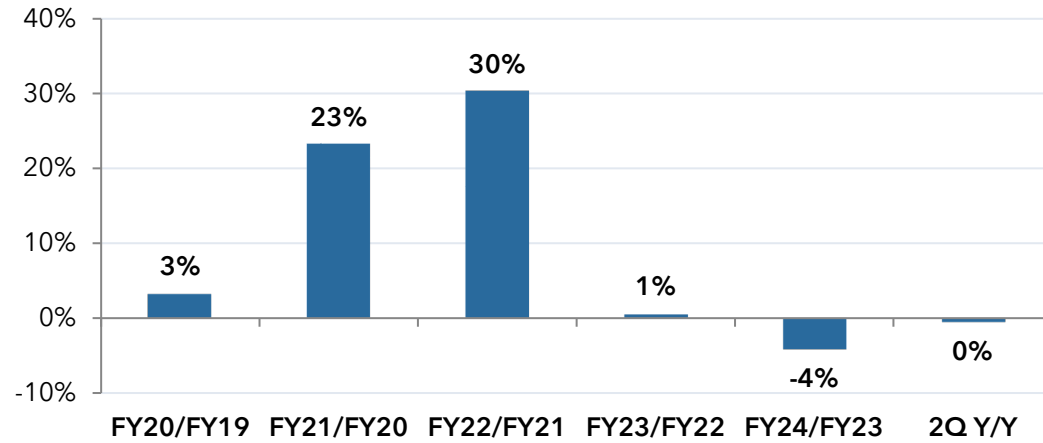


DCS revenue was flat compared to the same period 2024 driven by a 3% decline in average trucks offset by a 3% increase in productivity (revenue per truck per week). Productivity excluding fuel surcharge revenue increased 5% from the prior-year period due to contracted indexed-based price escalators and a decline in idled equipment. On a net basis, there were 150 fewer revenue-producing trucks in the fleet by the end of the quarter compared to the prior-year period but 115 more versus the end of the first quarter 2025. Customer retention rates are approximately 92%.

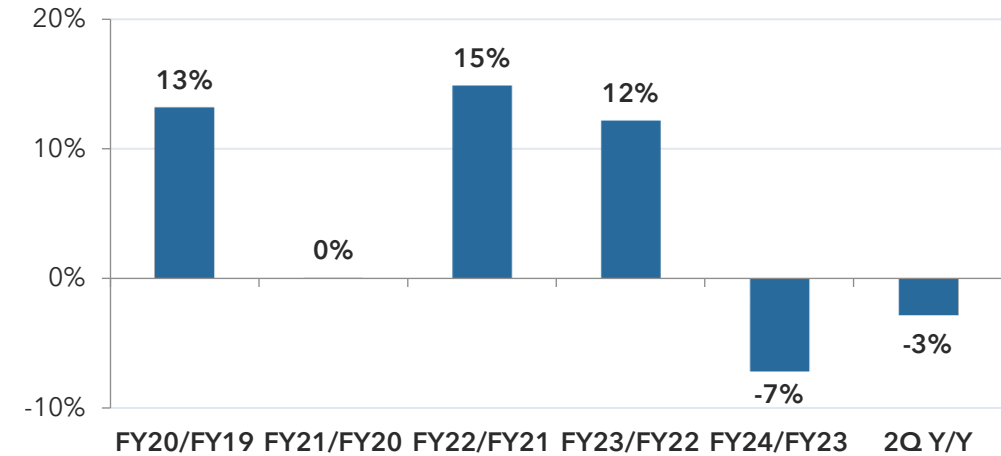
Operating income decreased 3% from the prior-year period primarily from higher group medical and casualty claims expenses, increased professional driver wages and equipment-related expenses. These items were partially offset by the maturing of new business onboarded over the past trailing twelve months and overall cost management initiatives.

# Dedicated Contract Services (DCS)

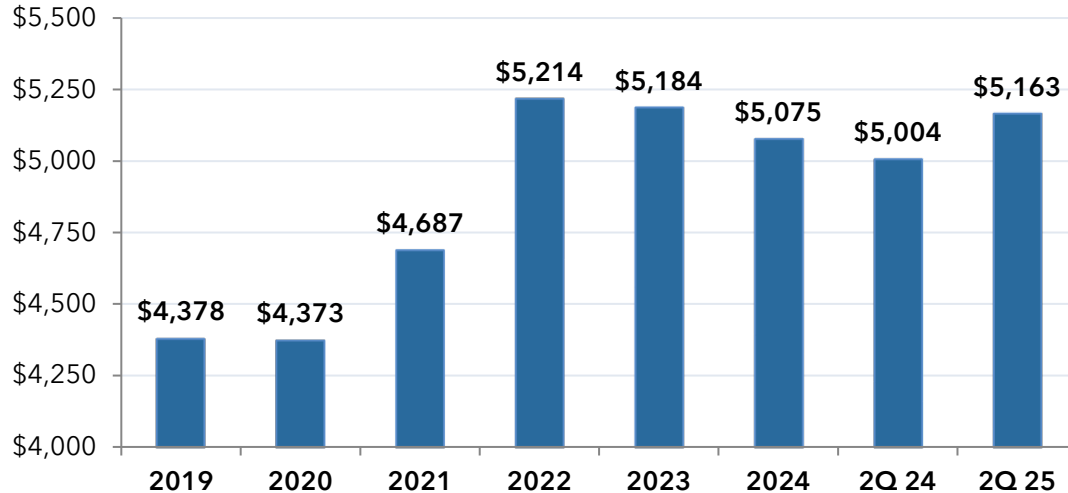
## DCS Revenue Change



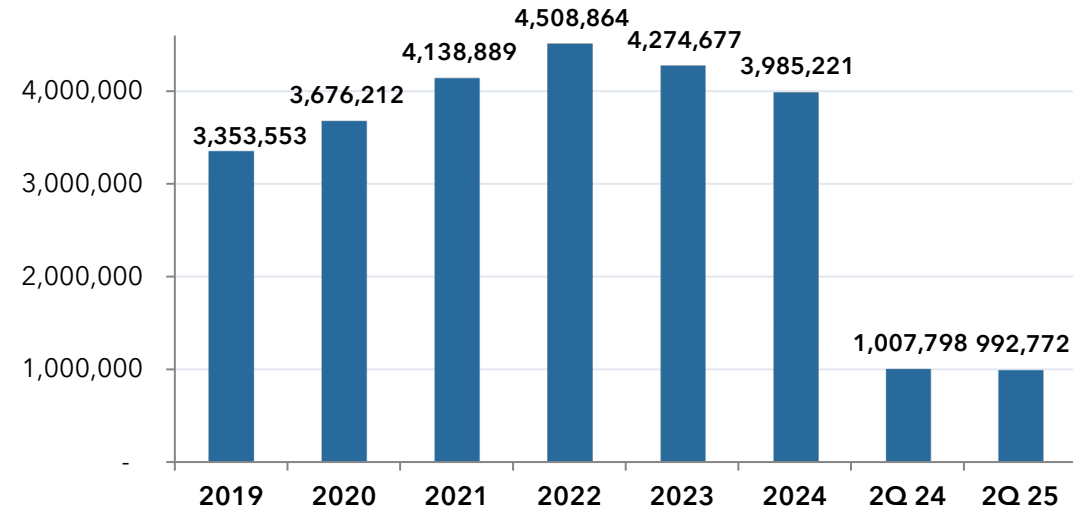
## DCS Operating Income Change



## DCS Revenue Per Truck Per Week

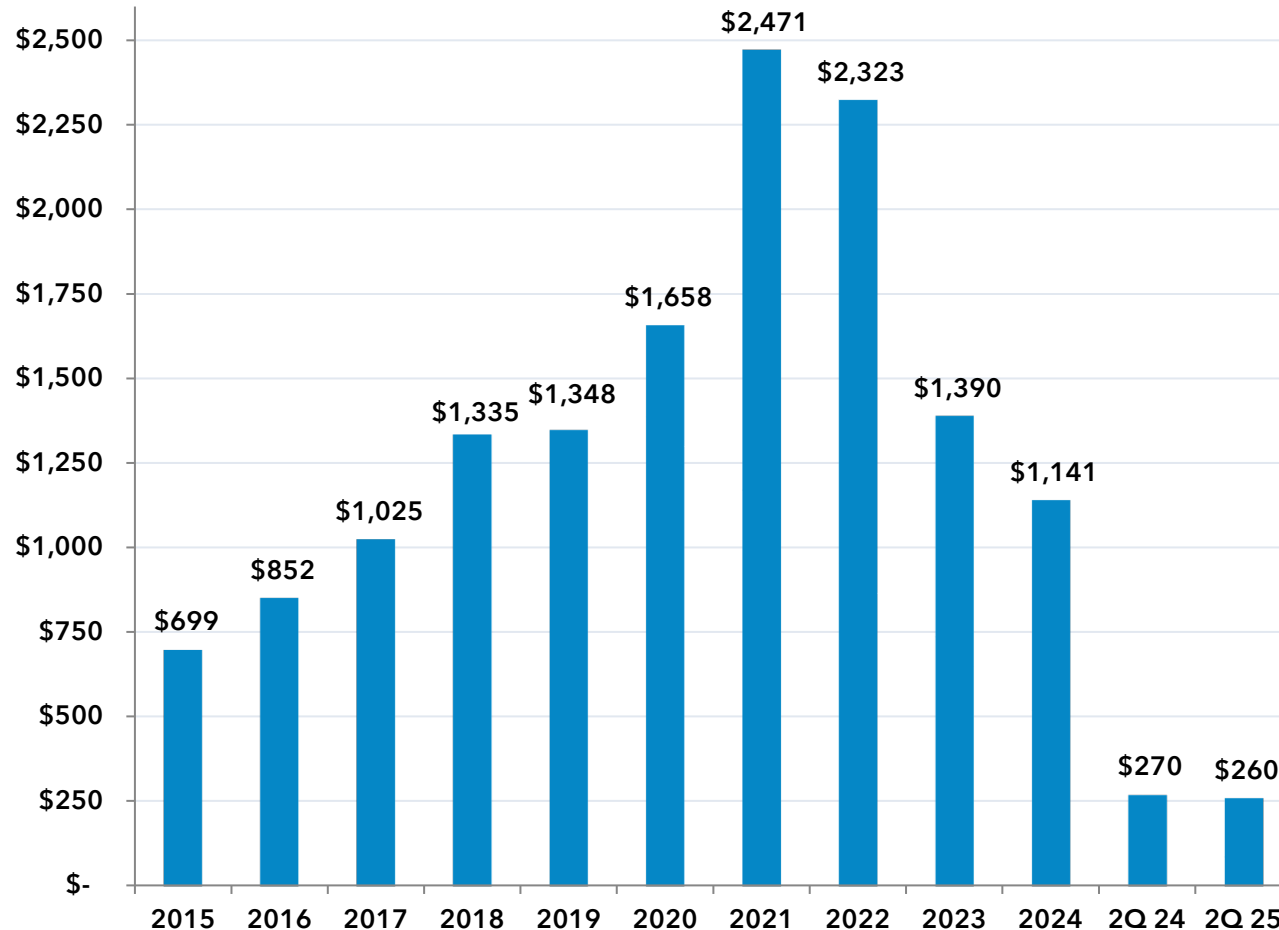


## DCS Loads



# Integrated Capacity Solutions (ICS)

ICS Revenue (in millions)

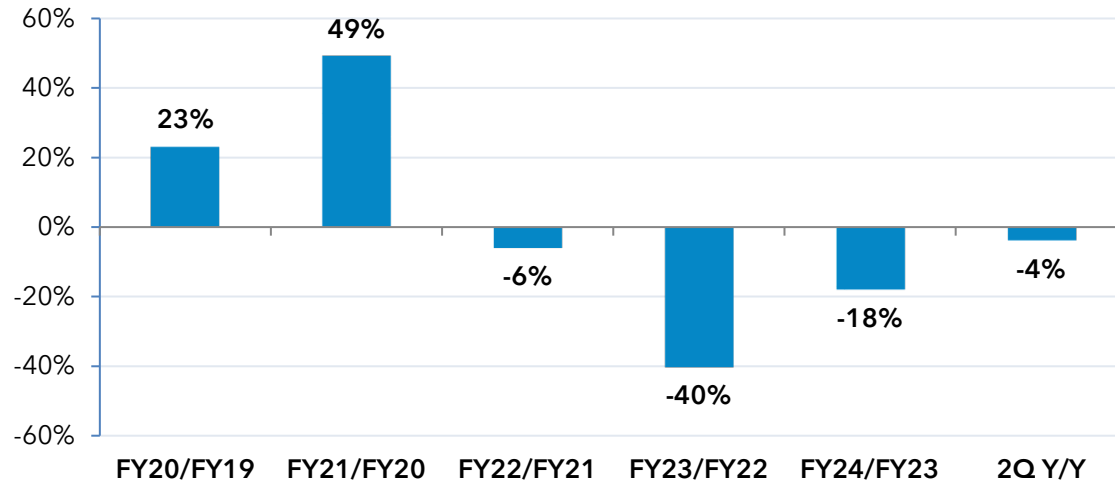


ICS revenue declined 4% during the current quarter compared to the second quarter of 2024. Overall segment volume decreased 9% versus the prior-year period. Revenue per load increased 6% due to increases on contractual rates and changes in customer freight mix, partially offset by lower transactional rates compared to the second quarter of 2024. Contractual volume represented approximately 62% of the total load volume and 63% of the total revenue in the current quarter compared to 61% and 59%, respectively, in the second quarter 2024.

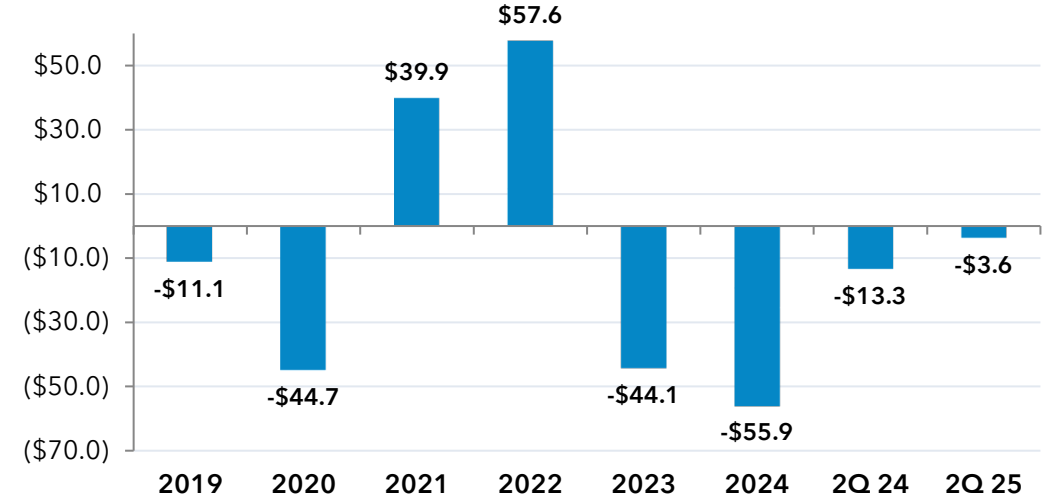
Operating loss was \$3.6 million compared to an operating loss of \$13.3 million for the second quarter of 2024. Operating results improved from the prior-year quarter primarily due to a modest increase in gross profit, lower personnel-related expenses and lower cargo insurance and technology costs. Gross profit increased 1% versus the prior year period as a result of higher revenue per load and gross profit margins improving to 15.5% compared to 14.8% in the prior-year period. ICS carrier base increased 8% from the prior year period following recent declines resulting from changes made to carrier qualification requirements to mitigate cargo theft in prior periods.

# Integrated Capacity Solutions (ICS)

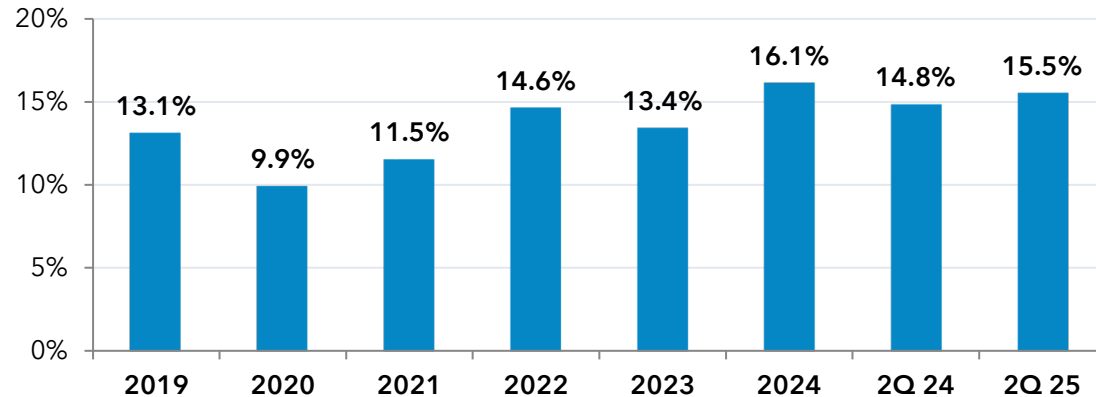
ICS Revenue Change



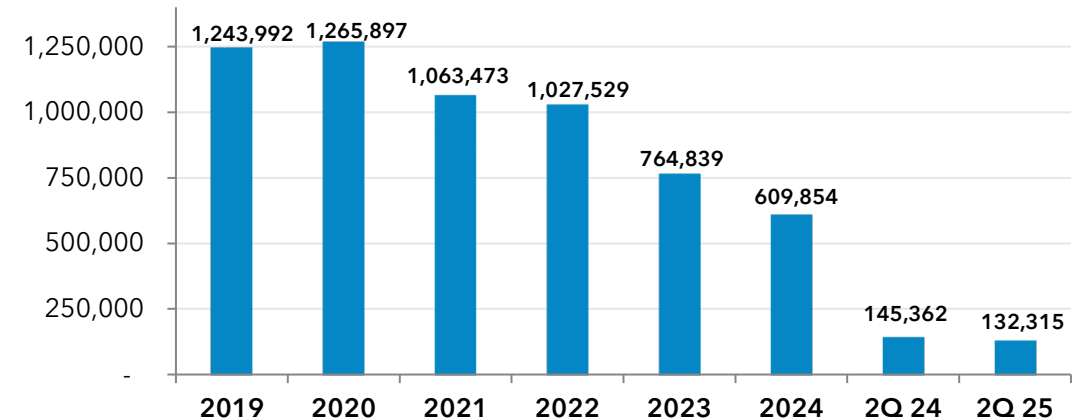
ICS Operating Income/(Loss) (in millions)



ICS Gross Profit Margin



ICS Loads





# Final Mile Services (FMS)

FMS Revenue (in millions)

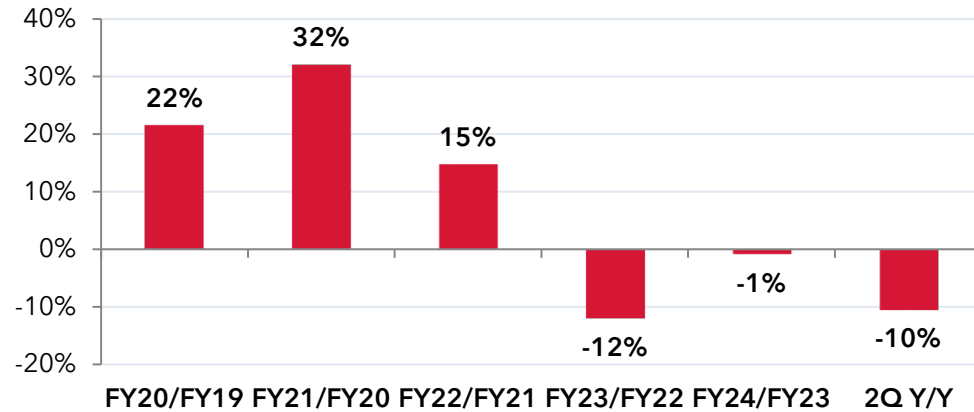


FMS revenue decreased 10% compared to the same period 2024. The decrease was primarily driven by general softness in demand across a majority of the end markets served and ongoing efforts to improve revenue quality and profitability across various accounts which resulted in some loss of business.

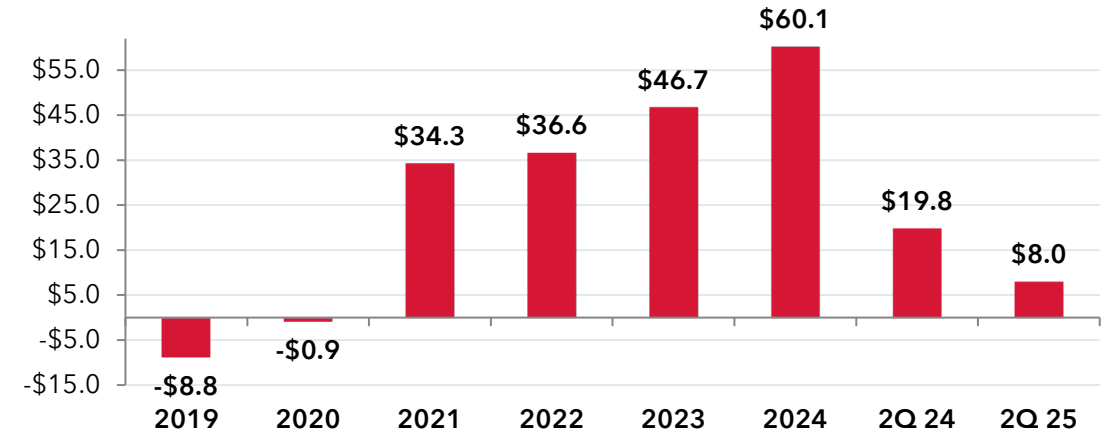
Operating income decreased 60% compared to the prior-year period. Second quarter 2024 included a \$1.1 million net benefit from two offsetting claim settlements. After consideration of this impact, operating income decreased primarily from lower revenue, higher casualty and group medical claims expenses and an increase in bad debt expense compared to the prior-year period.

# Final Mile Services (FMS)

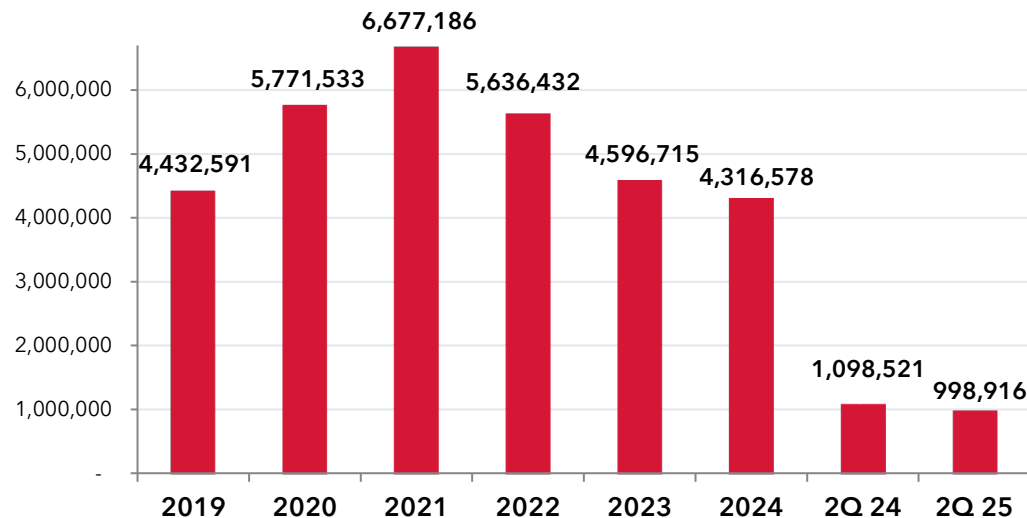
## FMS Revenue Change



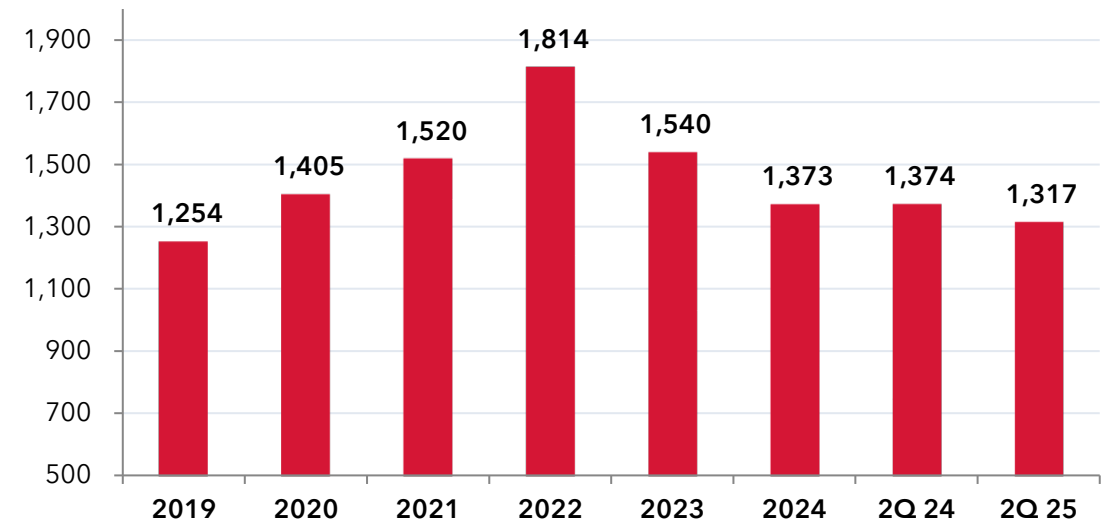
## FMS Operating Income/(Loss) (in millions)



## FMS Stops

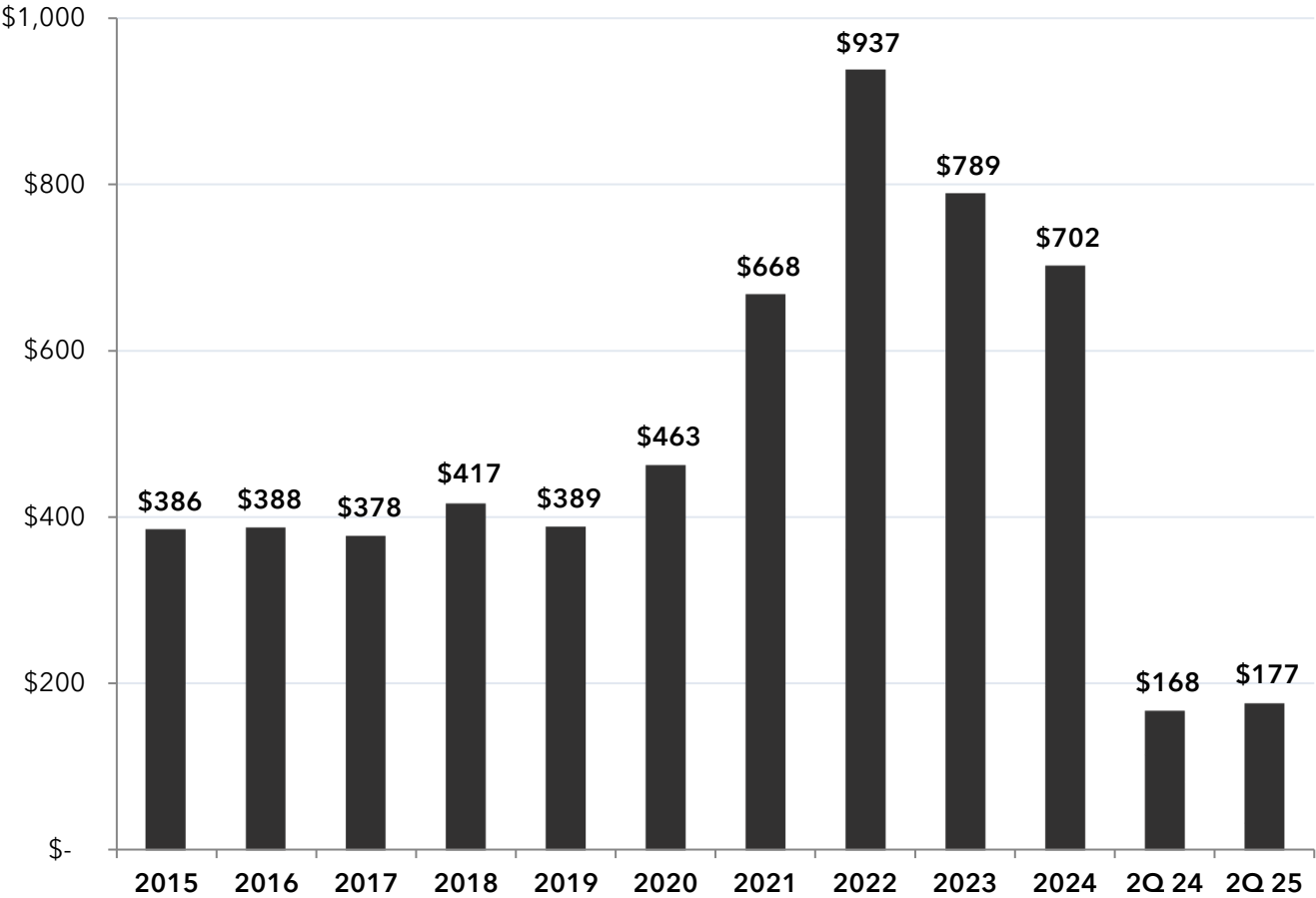


## FMS Average Trucks



# Truckload (JBT)

JBT Revenue (in millions)

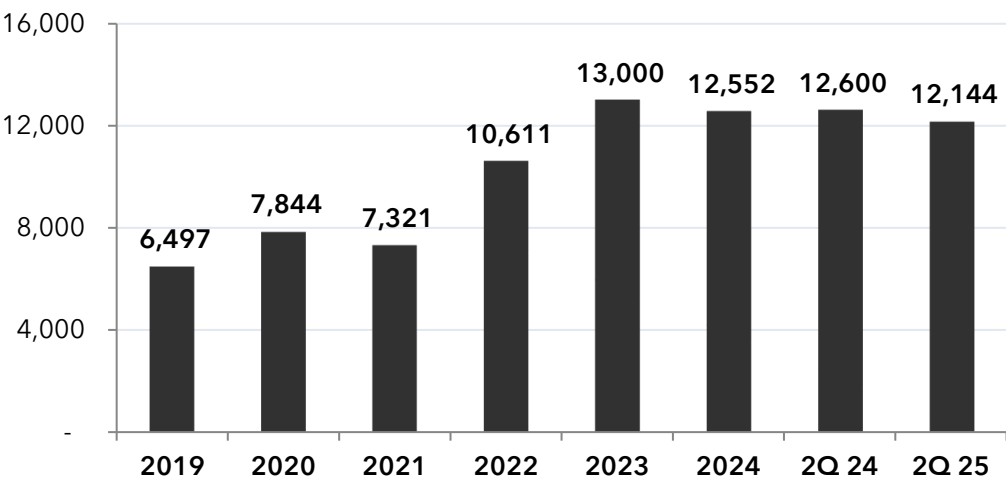


JBT revenue increased 5% compared to the same period in the previous year. Revenue excluding fuel surcharge revenue increased 8% driven by a 13% increase in load volume partially offset by a 4% decline in revenue per load excluding fuel surcharge revenue. Total average effective trailer count decreased by approximately 450 units, or 4% versus the prior-year period. Trailer turns in the quarter were up 17% from the prior period primarily due to improved network balance and overall initiatives to improve equipment utilization.

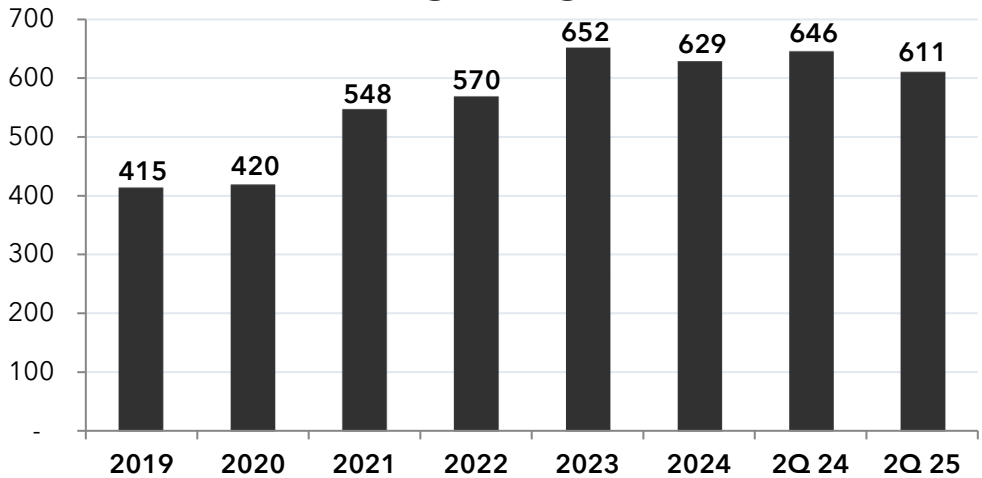
JBT operating income decreased 5% to \$3.4 million compared to the second quarter 2024. The decrease in operating income was primarily driven by higher casualty and group medical claims expenses and increased maintenance-related costs. JBT segment operating income as a percentage of segment gross revenue decreased slightly year-over-year as a result of higher third-party capacity costs and insurance and claims expense as a percentage of gross revenue.

# Truckload (JBT)

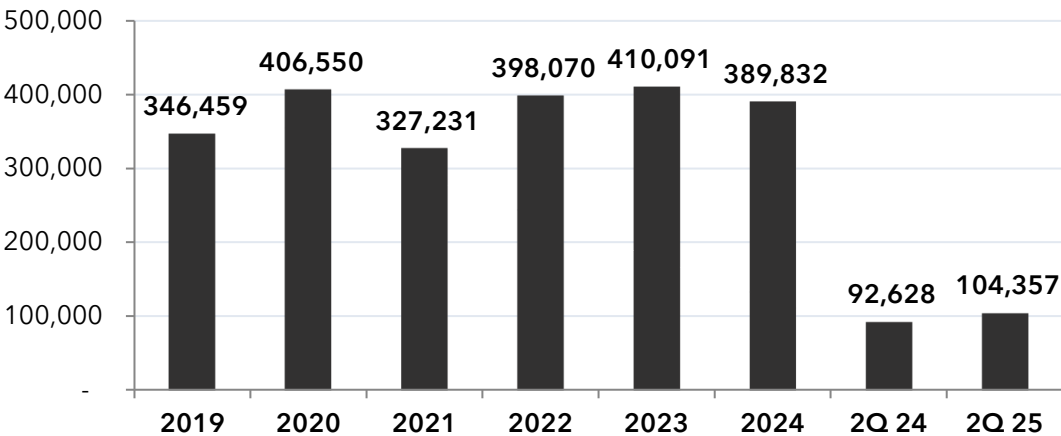
JBT Average Effective Trailing Equipment



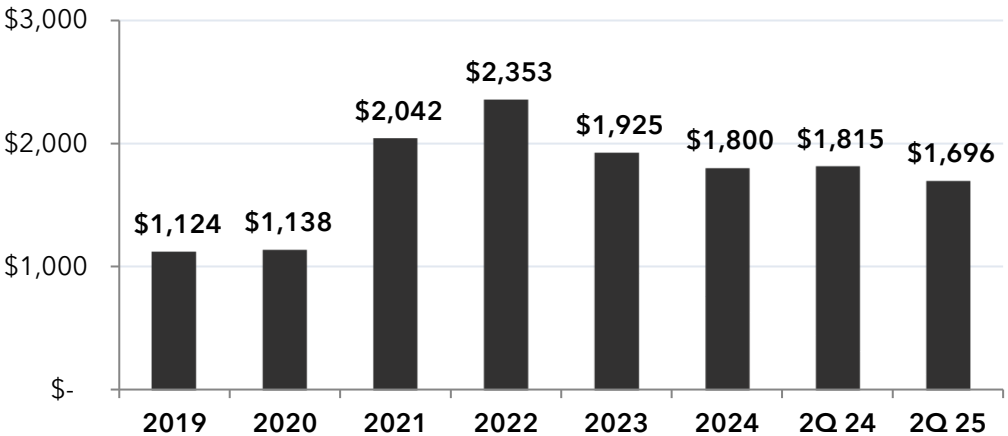
JBT Average Length of Haul



JBT Loads



JBT Revenue per Load





# Summary



## Competitively Differentiated

Unique intermodal network

Distinct advantages in dedicated segments

Network economics and brand strength to penetrate new markets

## Complemented by Industry Dynamics

Shippers need to reduce costs

Shippers demand on-time service

Increasingly complex supply chains

## Positioned for Growth

Leading positions in large and consolidating markets

Clear value proposition for our customers

Best-in-class systems and technology



# Balance Sheet

**J.B. HUNT TRANSPORT SERVICES, INC.**  
**Condensed Consolidated Balance Sheets**  
(in thousands)  
(unaudited)

	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 50,901	\$ 46,983
Accounts Receivable, net	1,182,175	1,224,166
Prepaid expenses and other	453,746	499,834
Total current assets	1,686,822	1,770,983
Property and equipment	9,373,354	9,148,928
Less accumulated depreciation	3,622,823	3,419,129
Net property and equipment	5,750,531	5,729,799
Other assets, net	803,781	811,488
	\$ 8,241,134	\$ 8,312,270
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Current debt	\$ 699,435	\$ 500,000
Trade accounts payable	655,226	645,925
Claims accruals	279,221	257,121
Accrued payroll	136,431	122,477
Other accrued expenses	162,881	152,517
Total current liabilities	1,933,194	1,678,040
Long-term debt	1,019,925	977,702
Long-term claims accruals	416,083	368,704
Other long-term liabilities	351,232	377,070
Deferred income taxes	865,370	896,249
Stockholders' equity	3,655,330	4,014,505
	\$ 8,241,134	\$ 8,312,270



# Thank You



**People.**  
**Technology.**  
**Capacity.™**

