



J.B. Hunt Transport Services, Inc.

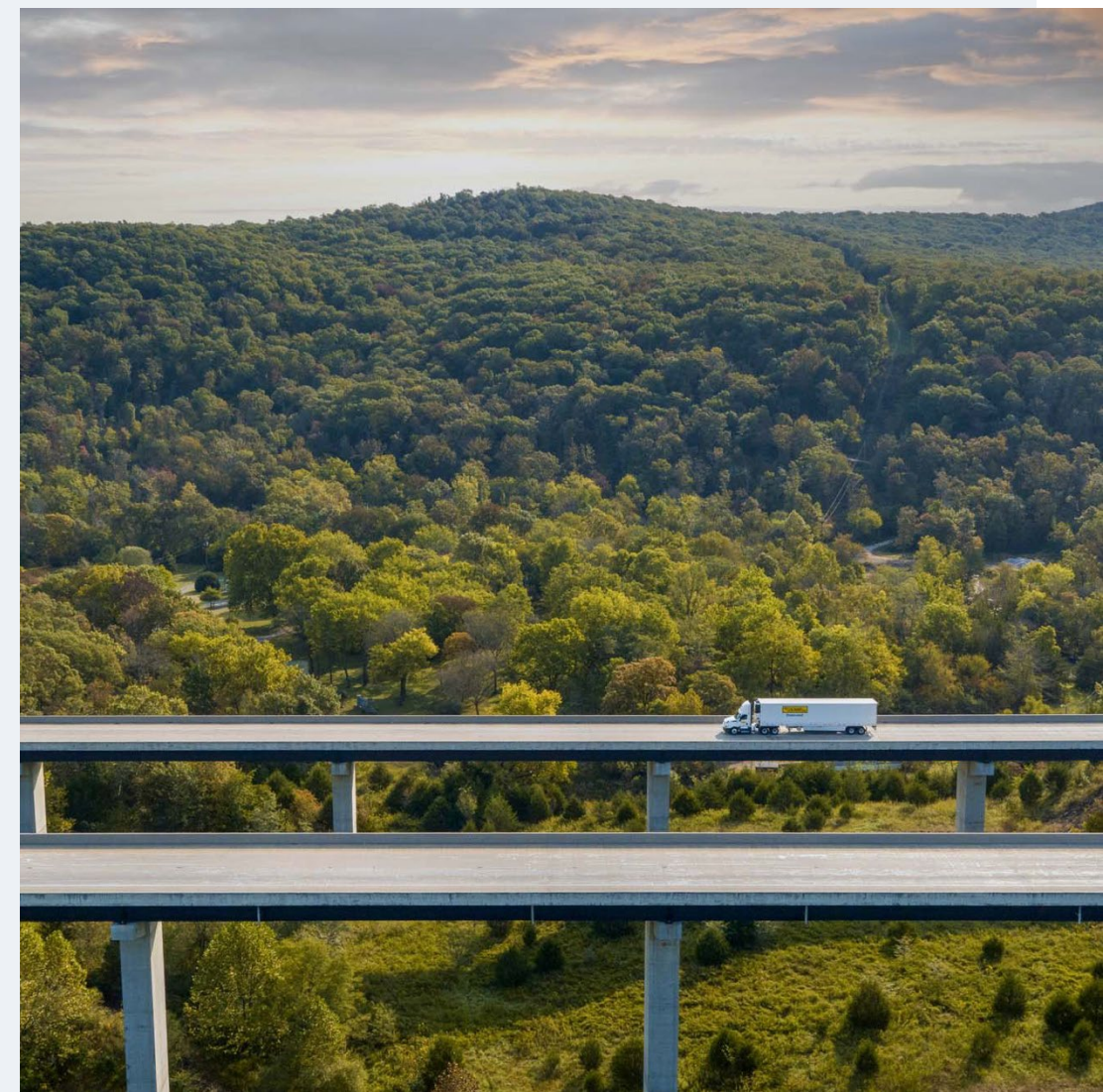
Q1 2025 Results





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

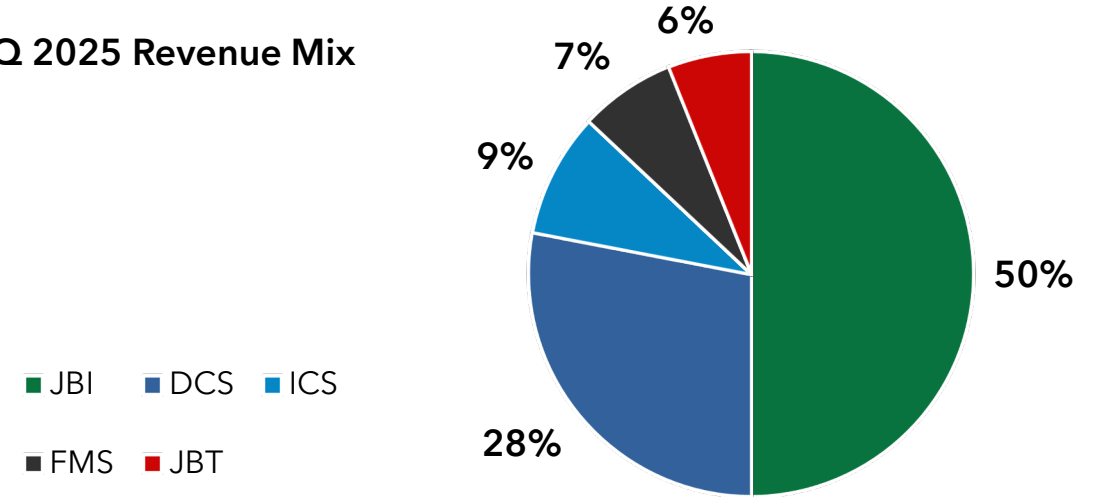
Final Mile Services® (FMS)

- 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

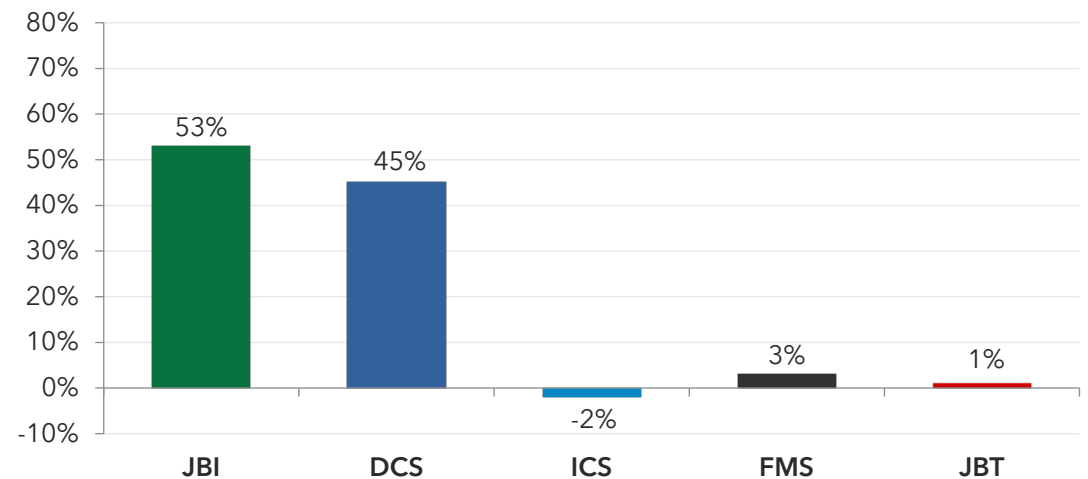
Truckload (JBT)

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

1Q 2025 Revenue Mix



Percentage of 1Q 2025 Operating Income by Business Segment





1Q 2025 Results vs. 1Q 2024

Overview

1Q 2025 Revenue:

\$2.92 billion; down 1%

1Q 2025 Revenue, excl FSC:

\$2.56 billion; up 0.3%

1Q 2025 Operating Income:

\$178.7 million; down 8%

1Q 2025 Diluted EPS:

\$1.17 vs. \$1.22; down 4%

Segment Performance

Intermodal (JBI)

Revenue: \$1.47 billion; up 5%

Operating Income: \$94.4 million; down 7%

Dedicated Contract Services (DCS)

Revenue: \$822 million; down 4%

Operating Income: \$80.3 million; down 14%

Integrated Capacity Solutions (ICS)

Revenue: \$268 million; down 6%

Operating Loss: \$(2.7) million; vs. \$(17.5) million in Q1'24

Final Mile Services (FMS)

Revenue: \$201 million; down 12%

Operating Income: \$4.7 million; down 69%

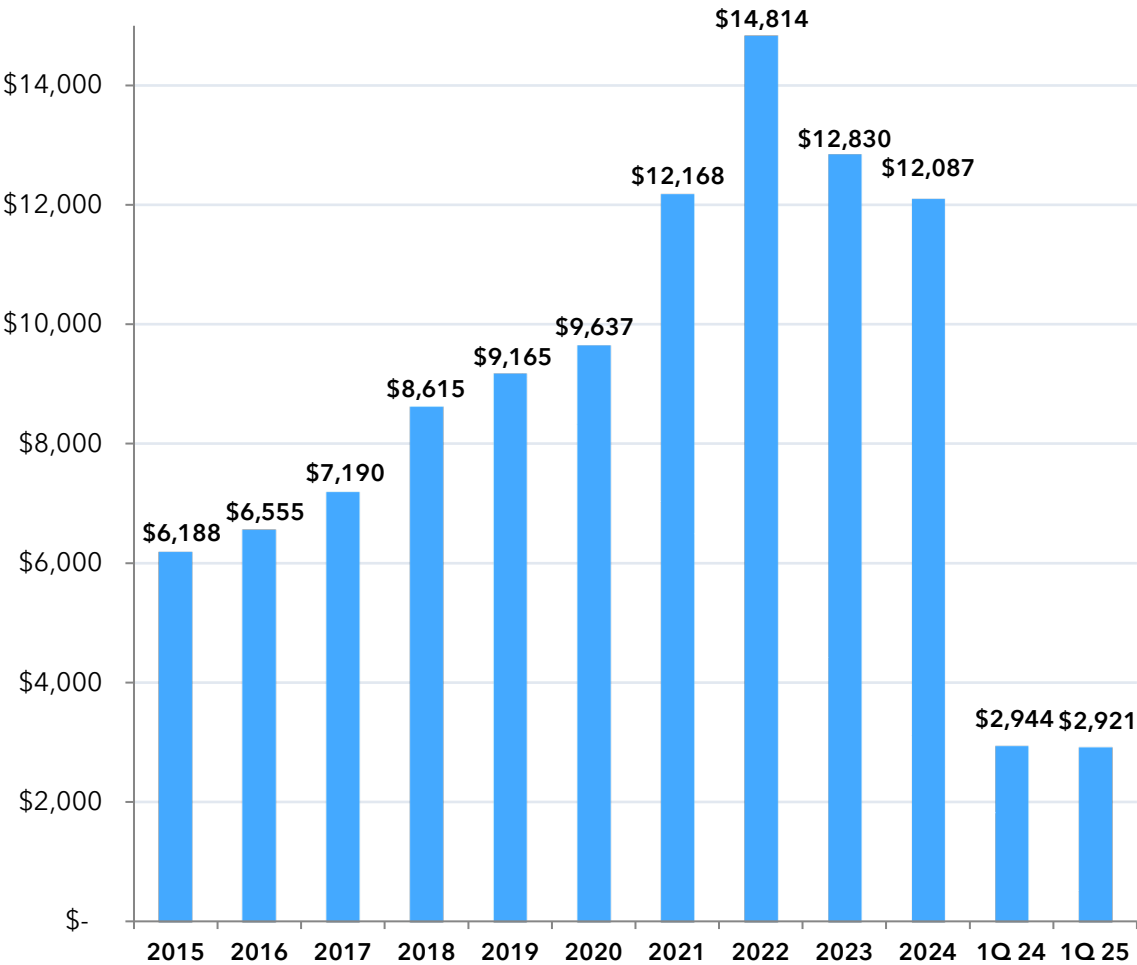
Truckload (JBT)

Revenue: \$167 million; down 7%

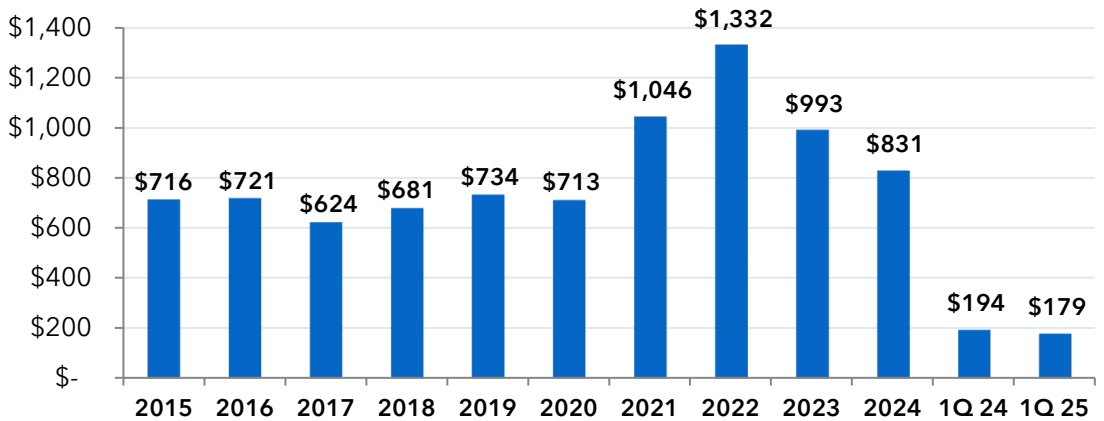
Operating Income: \$2.0 million; up 66%

1Q Results Consolidated

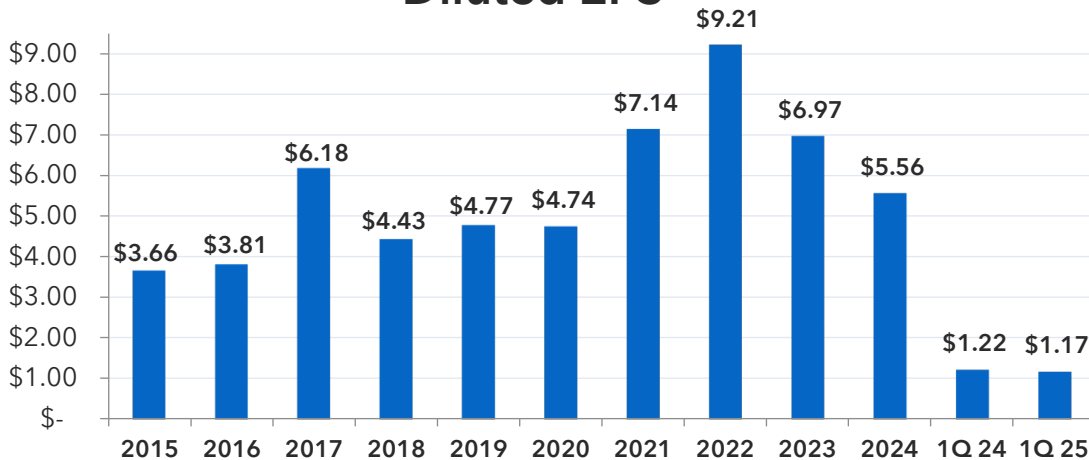
Revenue (in millions)



Operating Income (in millions)



Diluted EPS



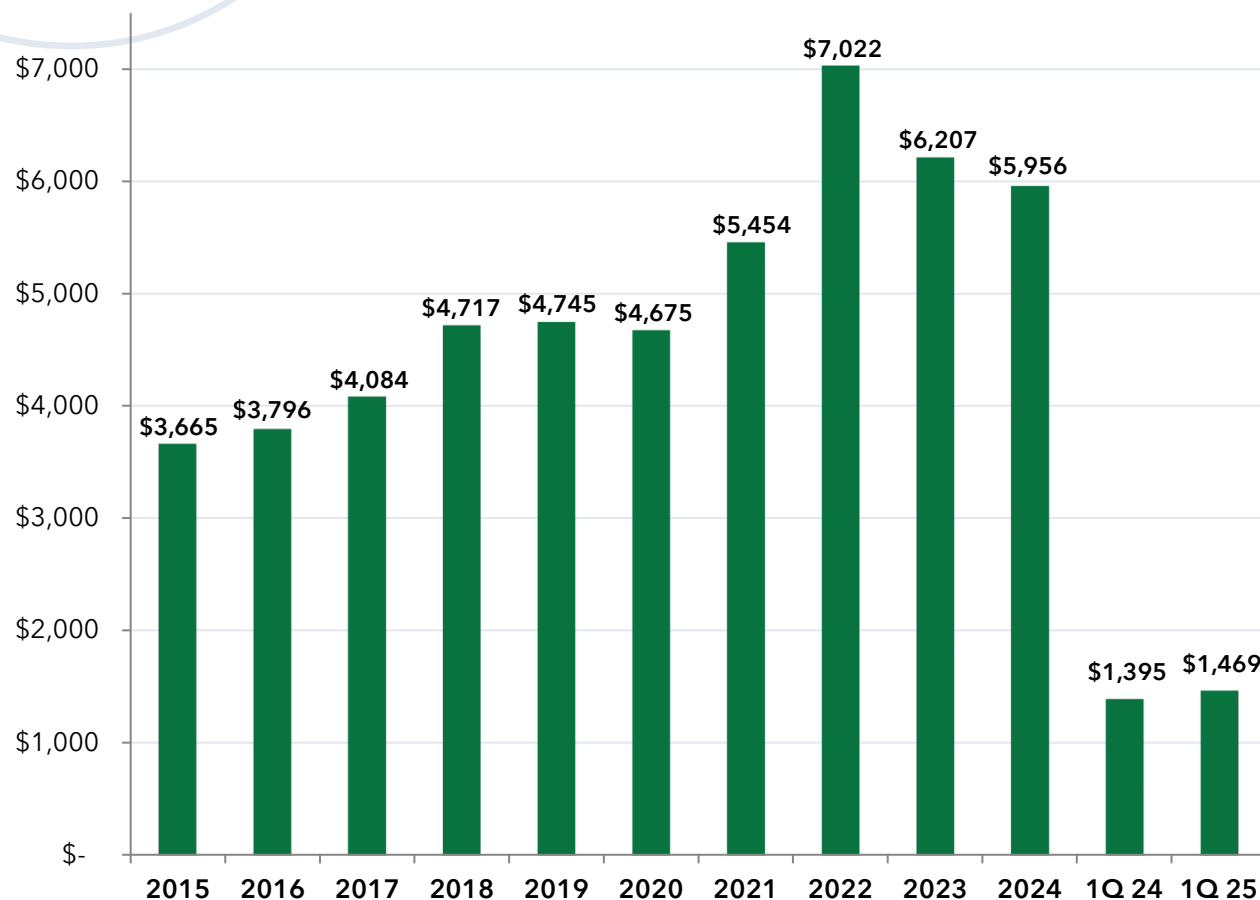


Segment Discussion



Intermodal (JBI)

JBI Revenue (in millions)

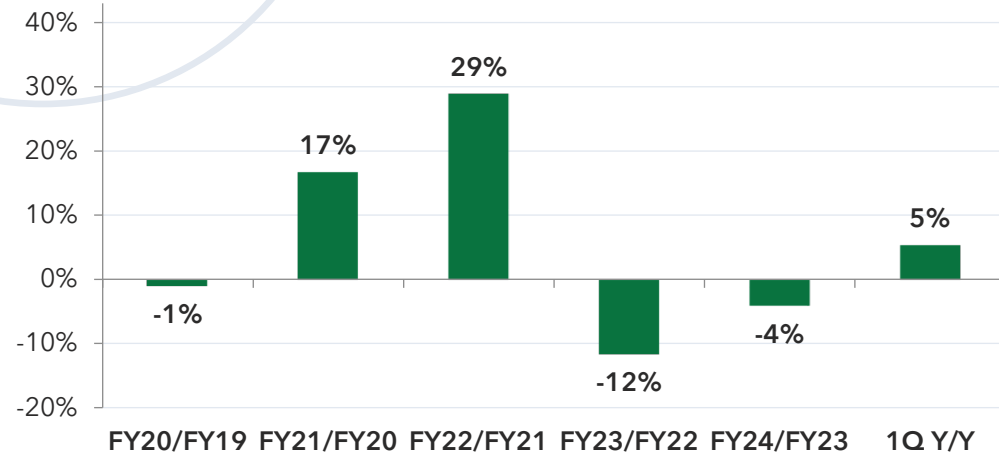


Intermodal volume increased 8% over the same period in 2024. Transcontinental network loads increased 4%, while eastern network loads increased 13% compared to the first quarter 2024. Overall demand for our domestic intermodal service offering in the quarter remained strong, delivering the highest first quarter volume in our company's history. We saw notable strength in our eastern network as service execution and our value proposition continues to drive growth. Segment gross revenue increased 5% for the quarter versus the prior-year period primarily driven by the 8% increase in loads, offset by a 2% decrease in segment gross revenue per load, resulting from changes in the mix of freight, customer rates, and fuel surcharge revenue. Revenue per load excluding fuel surcharge revenue was down 1% year-over-year.

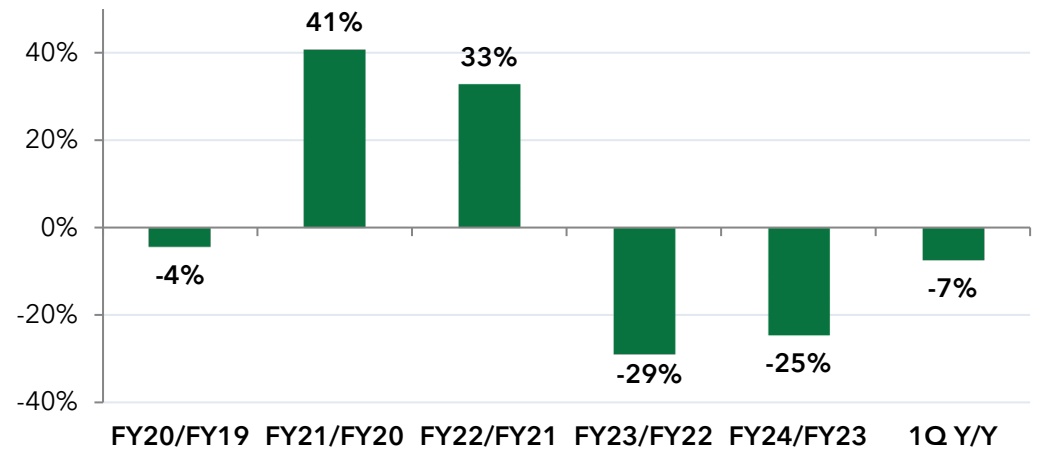
Operating income decreased 7% from the prior-year period primarily from lower yields combined with increases in professional driver and non-driver wages, higher insurance claim and premium expense, increased group medical costs, and higher equipment storage costs as compared to the prior-year period. These items were partially offset by higher volumes equating to improved utilization of our assets.

Intermodal (JBI) Performance

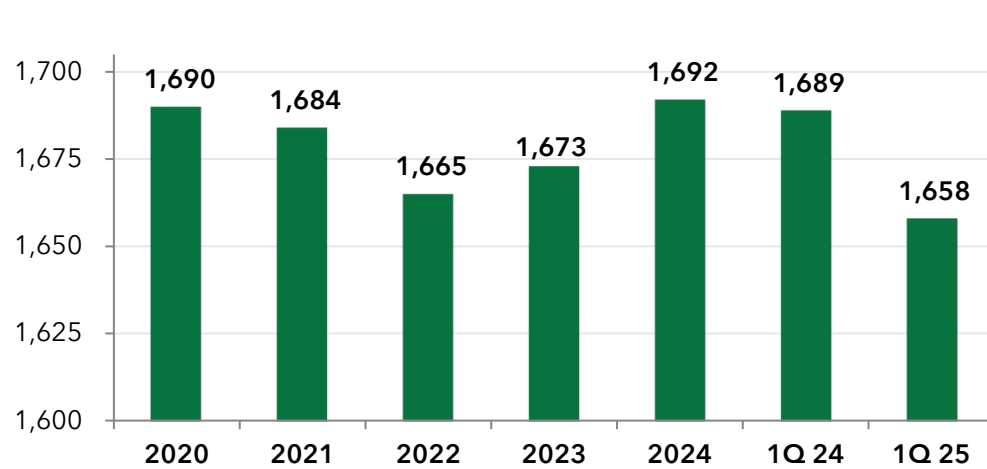
JBI Revenue Change



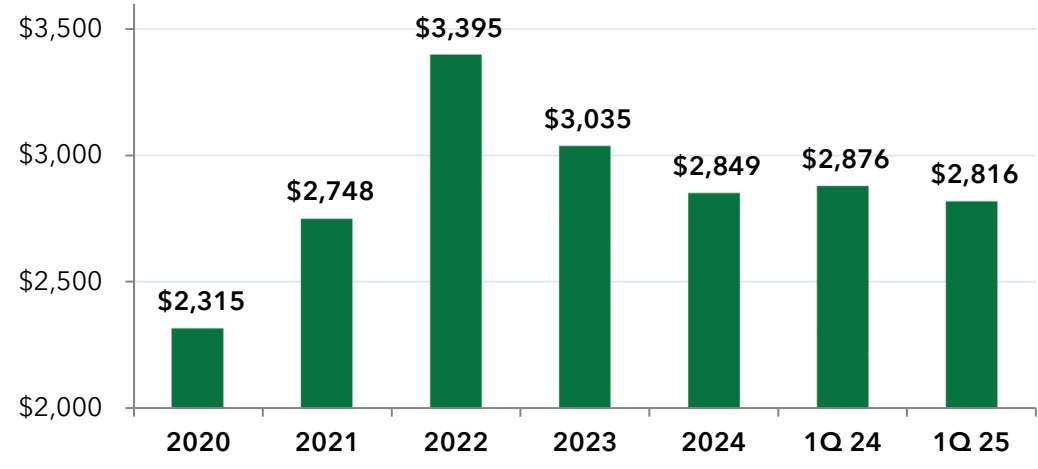
JBI Operating Income Change



JBI Average Length of Haul

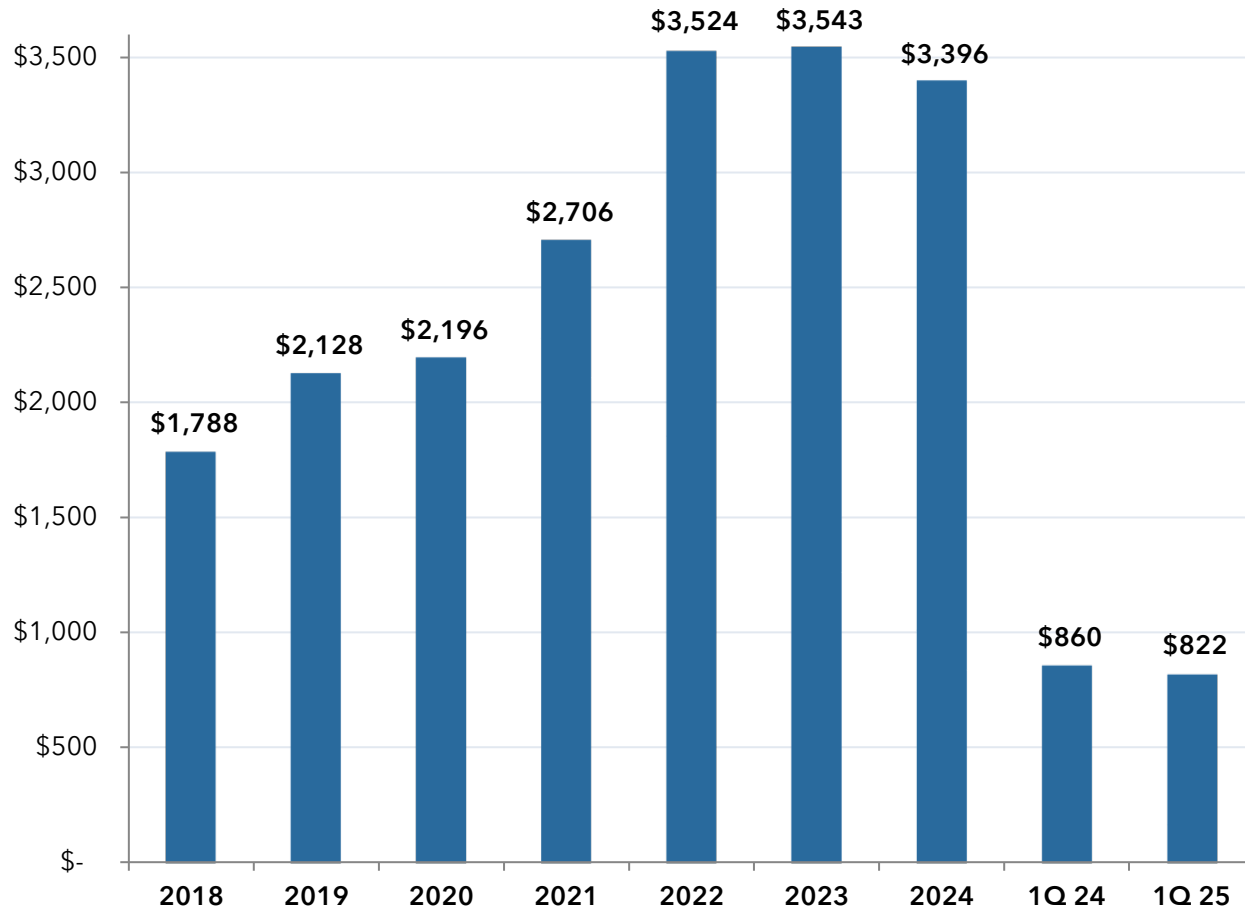


JBI Revenue per Load



Dedicated Contract Services (DCS)

DCS Revenue (in millions)

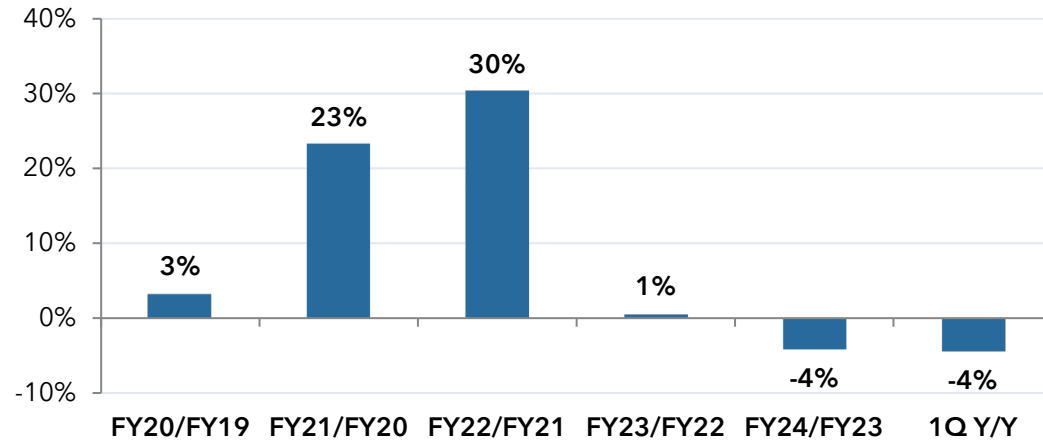


DCS revenue decreased 4% during the current quarter over the same period 2024, driven by a 5% decline in average trucks partially offset by a 2% increase in productivity (gross revenue per truck per week). Productivity excluding fuel surcharge revenue increased 4% driven by contracted indexed-based price escalators and less idled equipment compared to the prior-year period. On a net basis, there were 630 fewer revenue producing trucks in the fleet by the end of the quarter compared to the prior-year period, and 23 fewer versus the end of the fourth quarter 2024. Customer retention rates are approximately 91%.

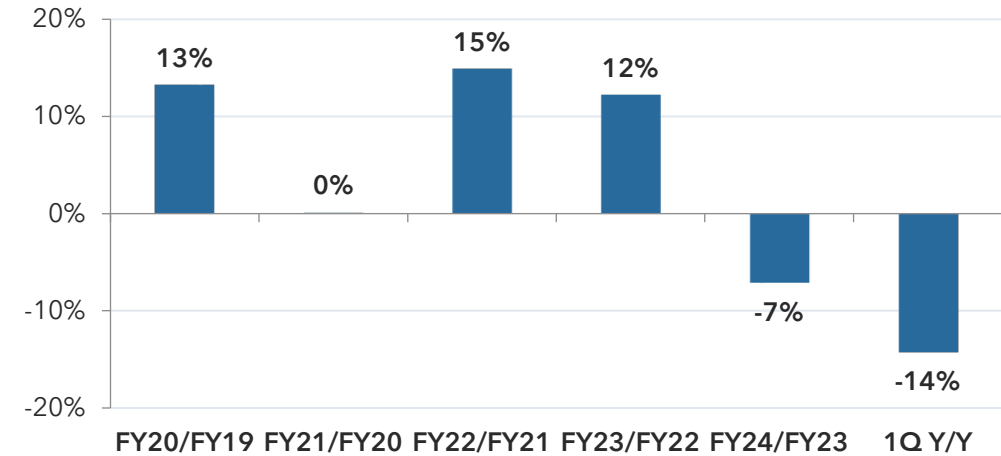
Operating income decreased 14% from the prior-year period. The decrease was primarily driven by the lower revenue and higher insurance claim and premium expense, increased group medical costs, and higher equipment and maintenance costs. These items were partially offset by lower bad debt expense, the maturing of new business onboarded over the trailing twelve months, and greater productivity and utilization of equipment.

Dedicated Contract Services (DCS)

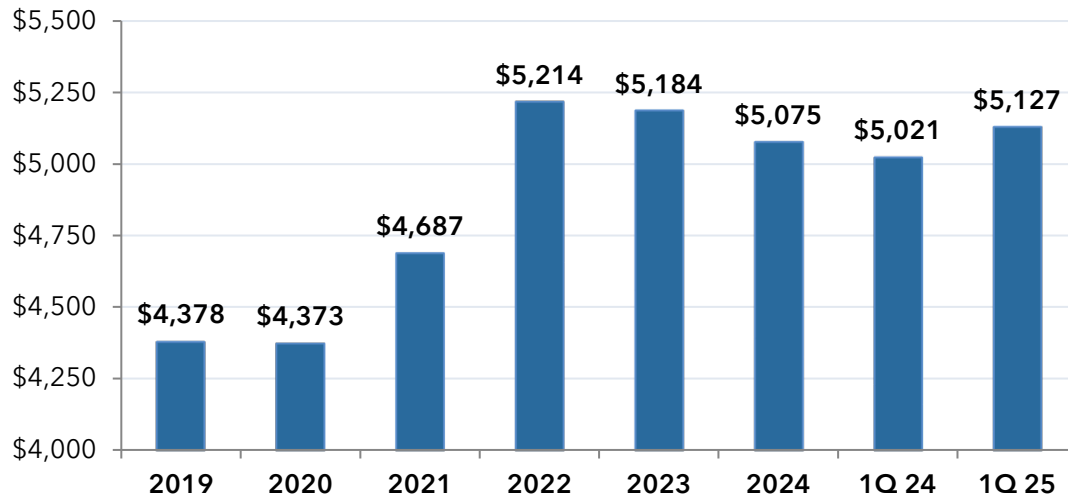
DCS Revenue Change



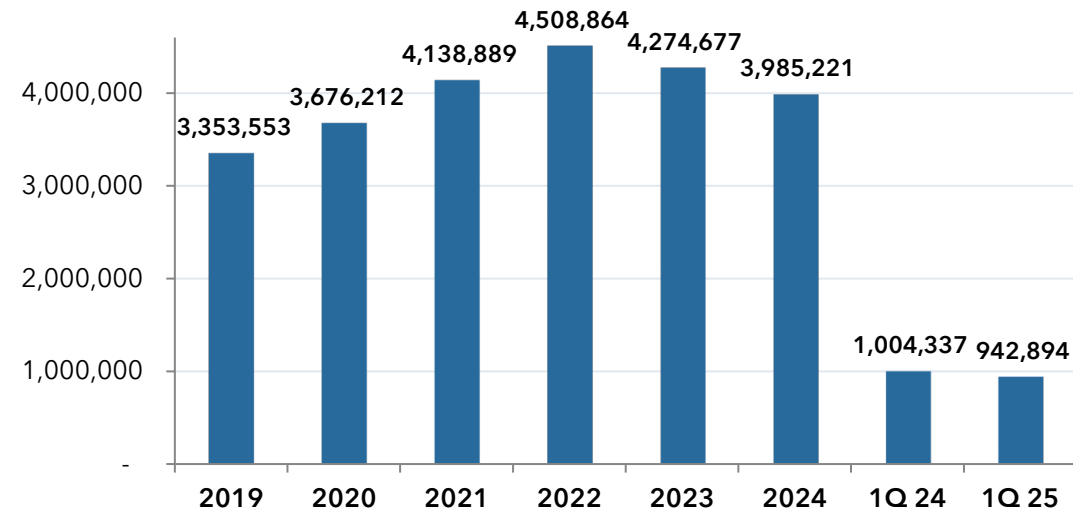
DCS Operating Income Change



DCS Revenue Per Truck Per Week



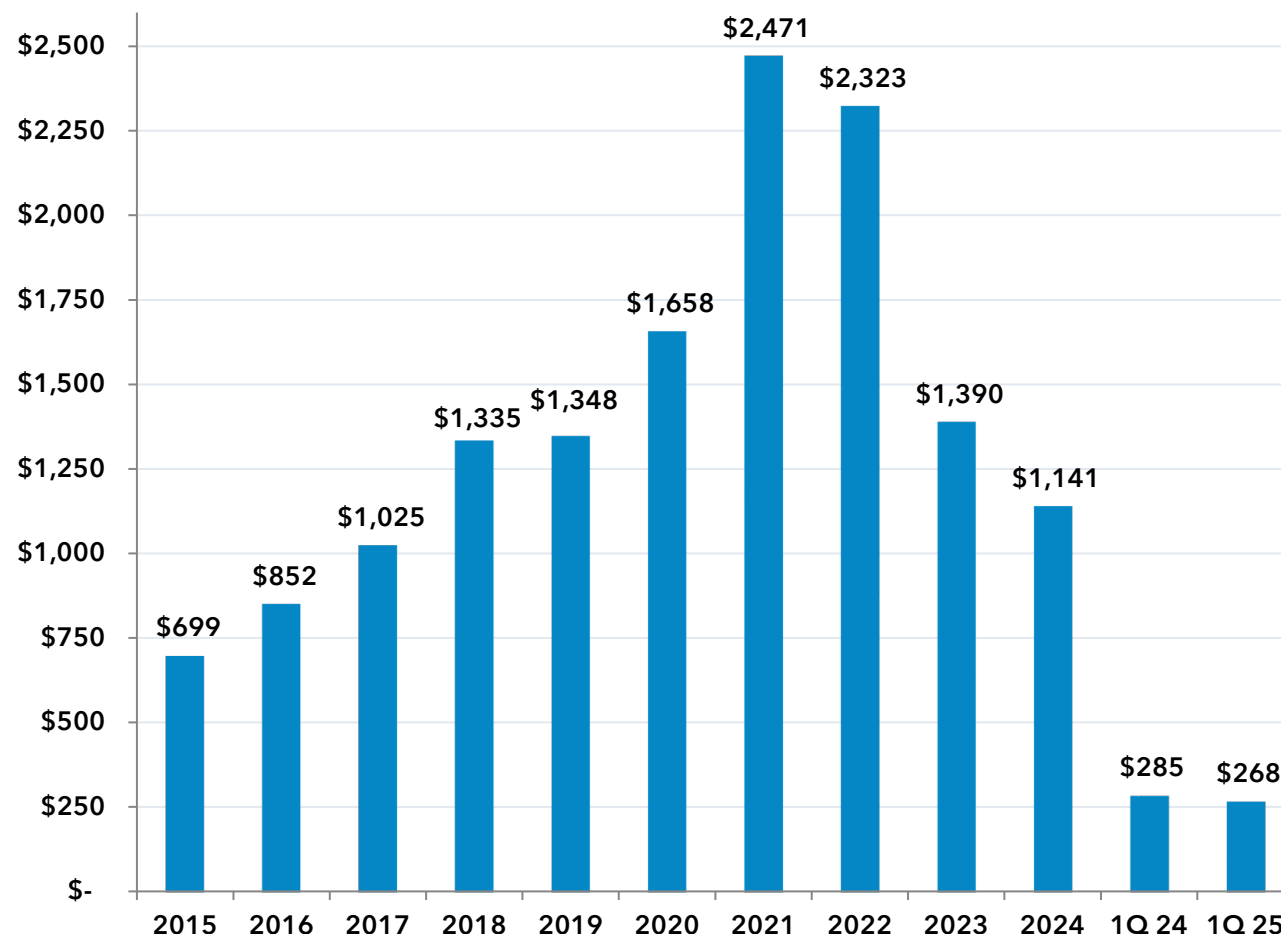
DCS Loads





Integrated Capacity Solutions (ICS)

ICS Revenue (in millions)

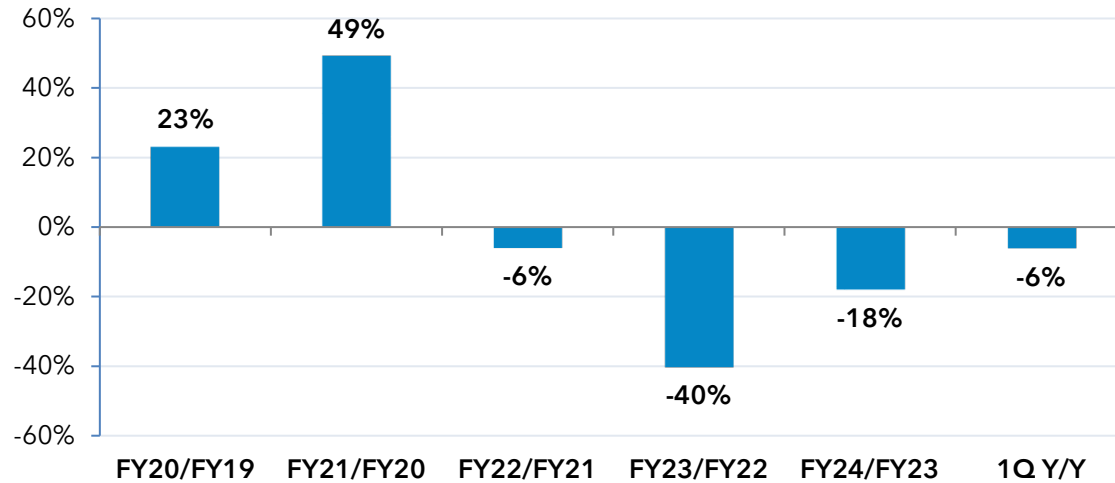


ICS revenue declined 6% during the current quarter versus the first quarter 2024. Overall segment volume decreased 13% versus the prior year period. Revenue per load increased 8% compared to the first quarter 2024 due to higher contractual and transactional rates as well as changes in customer freight mix. Contractual volume represented approximately 65% of the total load volume and 63% of the total revenue in the current quarter compared to 57% and 59%, respectively, in first quarter 2024.

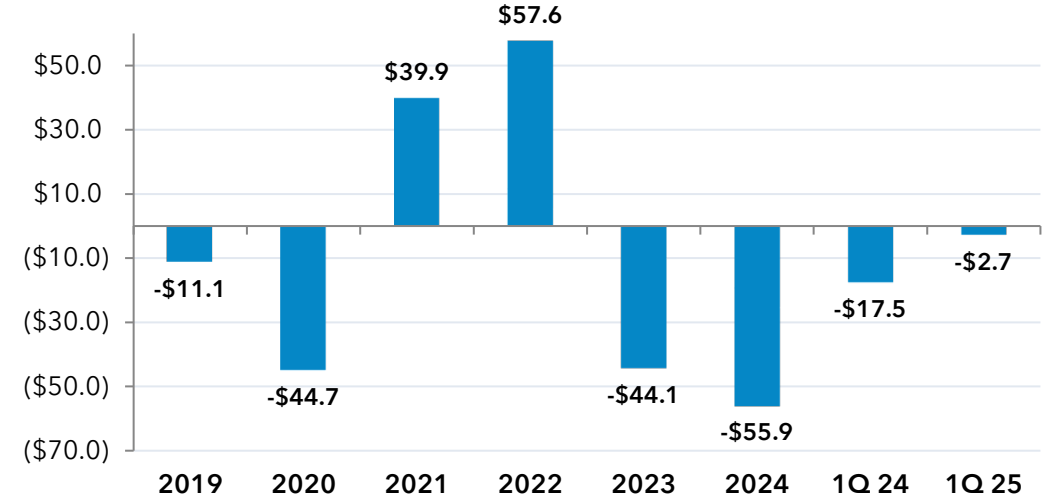
Operating loss was \$2.7 million compared to an operating loss of \$17.5 million for the first quarter 2024. Operating performance improved from the prior-year period largely due to lower personnel-related and cargo claims expenses, reduced technology costs and a reduction in acquisition-related integration and transition costs compared to the prior-year period. Gross profit increased 1% versus the prior year period due to higher revenue per load and higher gross profit margins. Gross profit margins increased to 15.3% compared to 14.3% in the prior year period. ICS carrier base decreased 3% year over year, largely driven by changes to carrier qualification requirements to mitigate cargo theft.

Integrated Capacity Solutions (ICS)

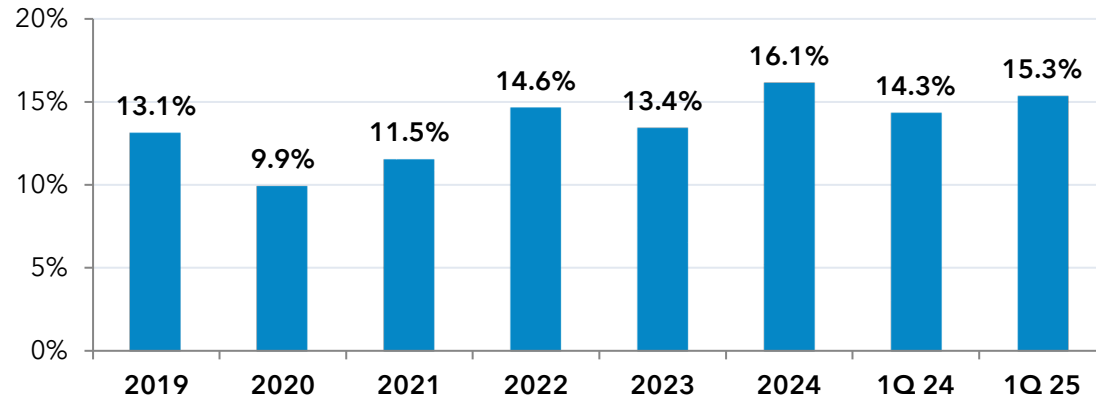
ICS Revenue Change



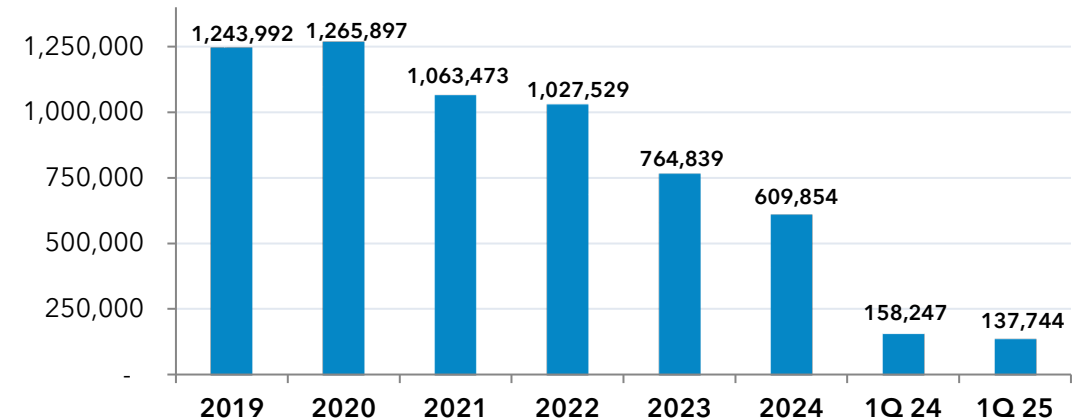
ICS Operating Income/(Loss) (in millions)



ICS Gross Profit Margin



ICS Loads



Final Mile Services (FMS)

FMS Revenue (in millions)

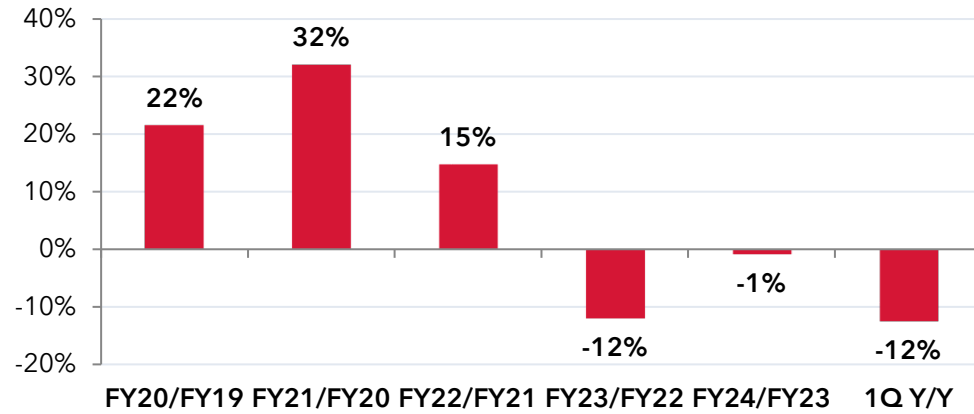


FMS revenue decreased 12% compared to the same period 2024. The decrease was primarily driven by general weakness in demand across many of the end markets served. The decline in revenue was modestly offset by improved revenue quality at underperforming accounts and multiple new customer contracts implemented over the past year.

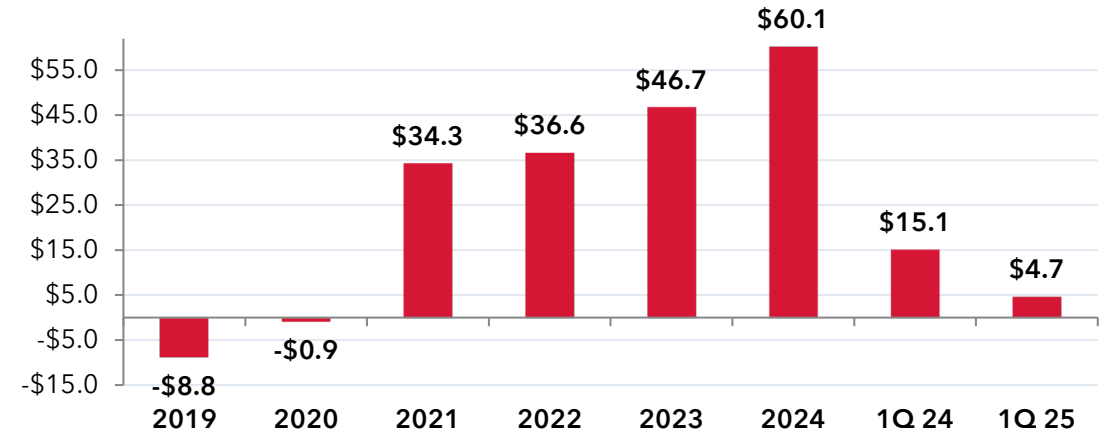
Operating income decreased 69% to \$4.7 million compared to the prior-year period. The prior year period included a \$3.1 million benefit from a prior period claim settlement. After consideration of this impact, operating income decreased primarily from lower revenue and higher insurance claim and premium expense and increased group medical costs. These items were partially offset by lower personnel-related costs and facility rental expense.

Final Mile Services (FMS)

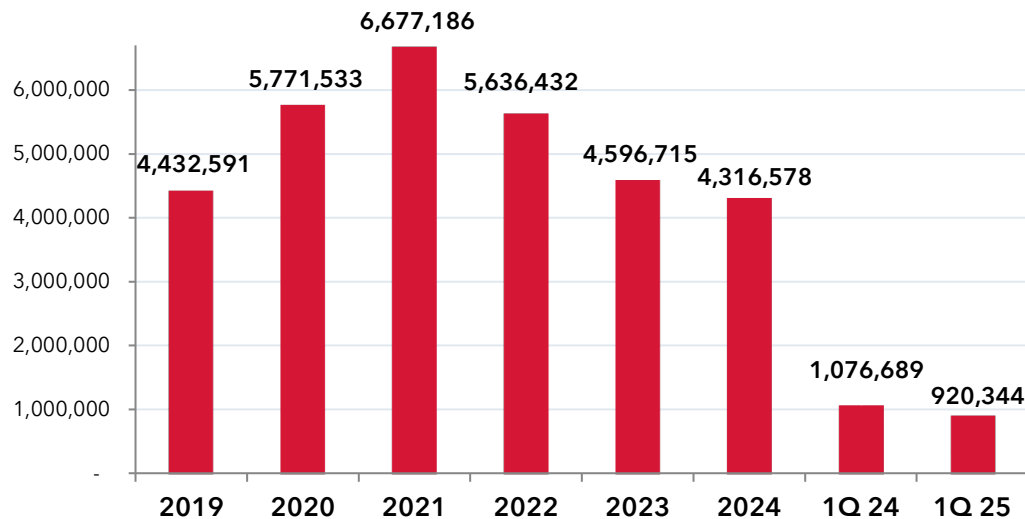
FMS Revenue Change



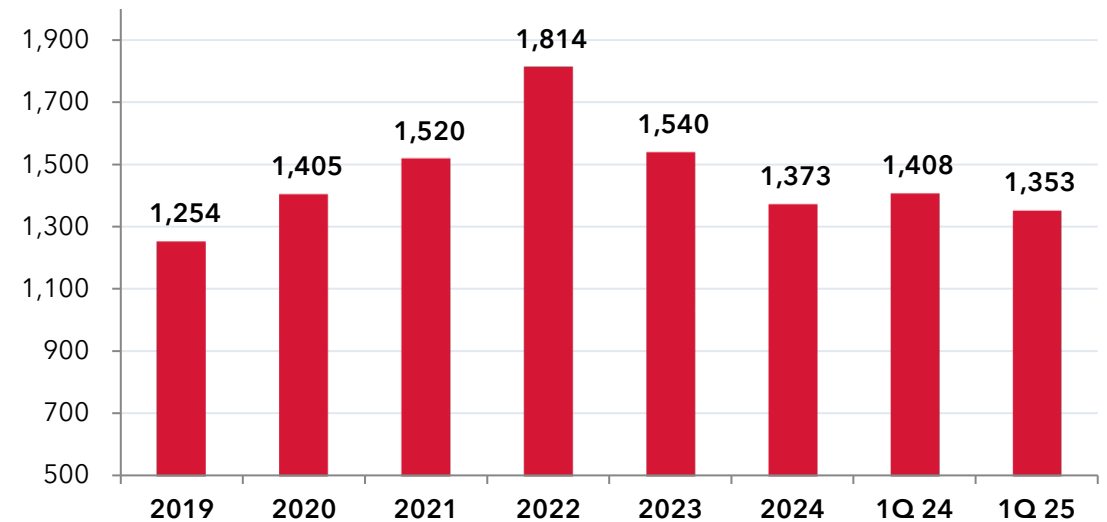
FMS Operating Income/(Loss) (in millions)



FMS Stops

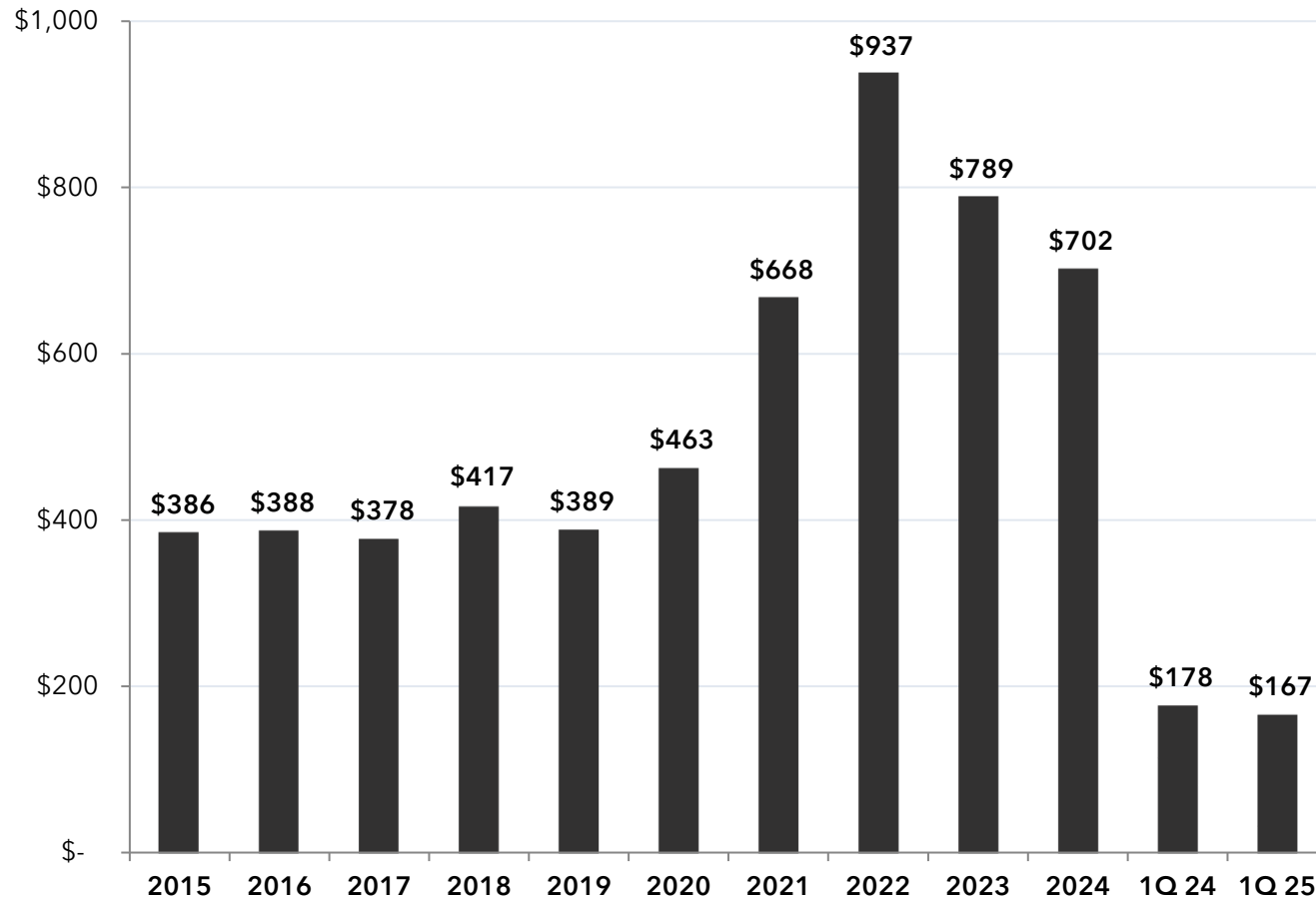


FMS Average Trucks



Truckload (JBT)

JBT Revenue (in millions)

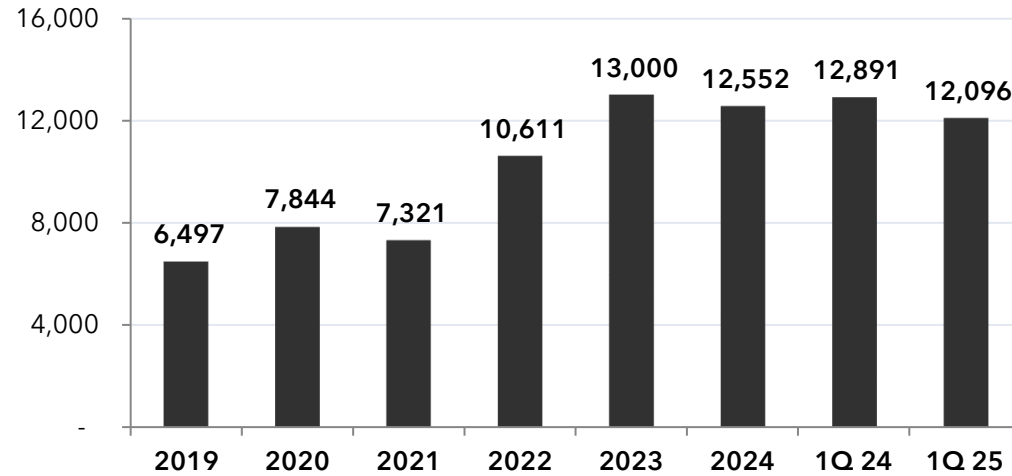


JBT revenue decreased 7% compared to the same period in the previous year. Revenue excluding fuel surcharge revenue decreased 4% due to a 6% decline in revenue per load excluding fuel surcharge revenue partially offset by a 2% increase in load volume. Total average effective trailer count decreased by approximately 800 units, or 6% versus the prior-year period. Trailer turns in the quarter improved 9% from the prior-year period as a result of the continued focus on improving asset utilization with better network balance and velocity.

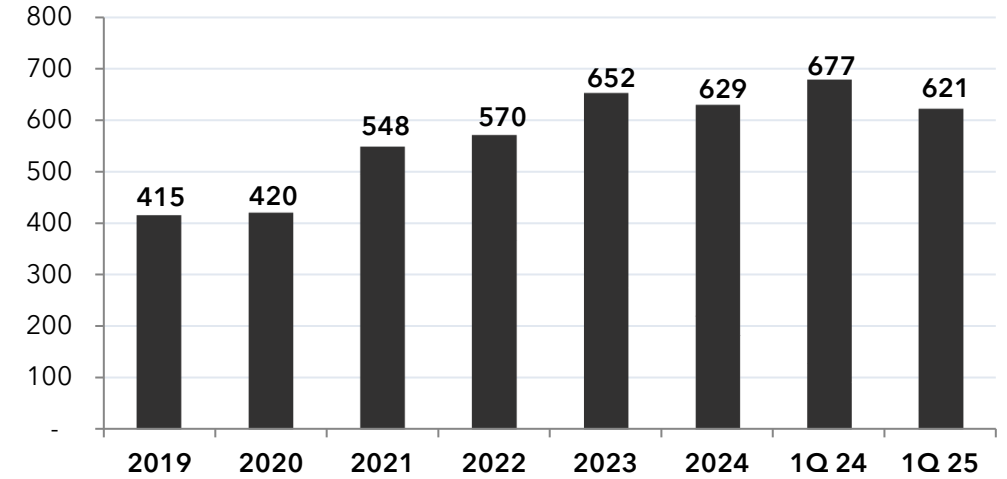
JBT operating income increased 66% to \$2.0 million compared to the first quarter 2024. The increase in operating income was primarily driven by better safety results, a more balanced network, and an overall continued focus on cost management and productivity. JBT segment operating income as a percentage of segment gross revenue improved versus the prior-year period as a result of lower casualty and cargo claims and personnel-related costs as a percentage of gross revenue.

Truckload (JBT)

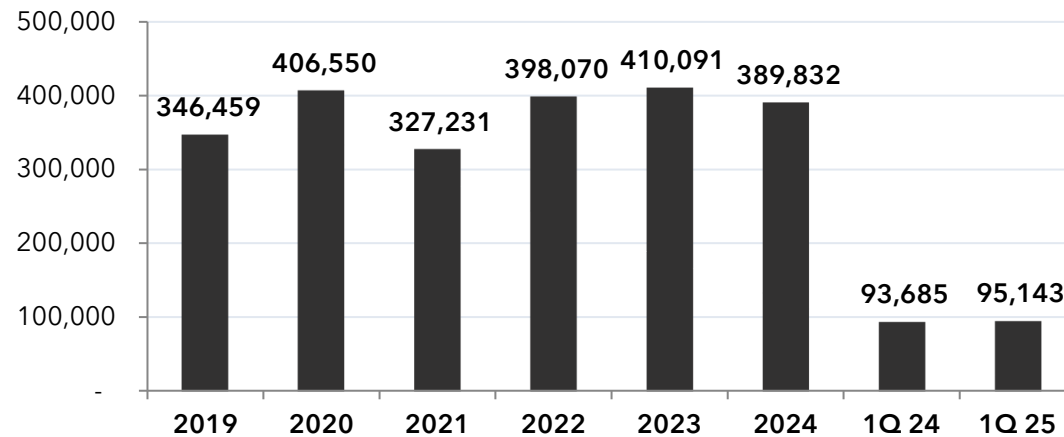
JBT Average Effective Trailing Equipment



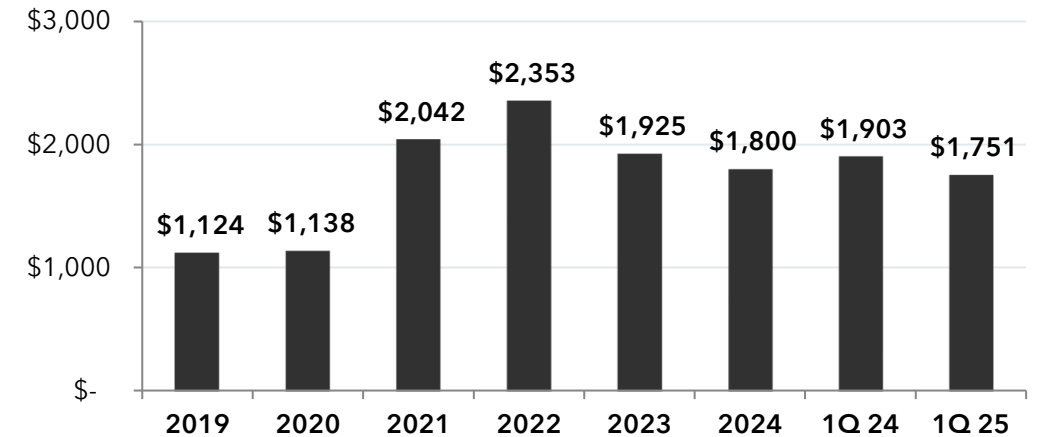
JBT Average Length of Haul



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)

	March 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 43,407	\$ 46,983
Accounts Receivable, net	1,202,829	1,224,166
Prepaid expenses and other	424,323	499,834
Total current assets	1,670,559	1,770,983
Property and equipment	9,266,020	9,148,928
Less accumulated depreciation	3,506,216	3,419,129
Net property and equipment	5,759,804	5,729,799
Other assets, net	825,310	811,488
	\$ 8,255,673	\$ 8,312,270
LIABILITIES & STOCKHOLDERS' EQUITY		
Current liabilities:		
Current debt	\$ 699,223	\$ 500,000
Trade accounts payable	640,728	645,925
Claims accruals	273,470	257,121
Accrued payroll	114,934	122,477
Other accrued expenses	146,020	152,517
Total current liabilities	1,874,375	1,678,040
Long-term debt	880,243	977,702
Long-term claims accruals	412,631	368,704
Other long-term liabilities	361,561	377,070
Deferred income taxes	860,190	896,249
Stockholders' equity	3,866,673	4,014,505
	\$ 8,255,673	\$ 8,312,270



Thank You



People.
Technology.
Capacity.™

