J.B. HUNT TRANSPORT SERVICES, INC.

Q4 2021 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

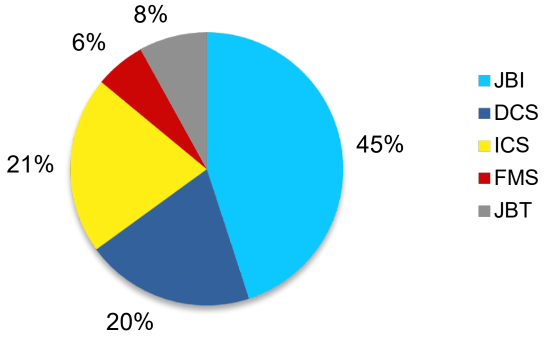
Dedicated Contract Services (DCS)
- Fleet creation, conversion, and augmentation
- Design & implementation of value-driven supply chain solutions
- On-site management

Integrated Capacity Solutions (ICS)
- Non-asset based offering of dry van, flatbed, refrigerated, expedited, and LTL services.
- 40- and 20-foot box domestic and international containers and international intermodal services
- Services to all 50 States, Canada, and Mexico

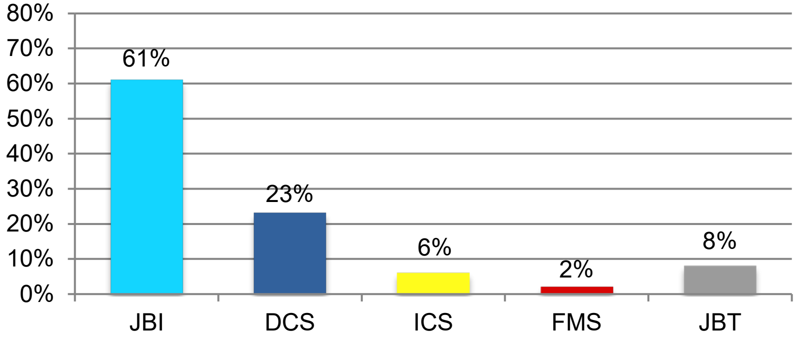
Final Mile Services (FMS)
- Largest final mile asset network in the US
- Provider of both asset and non-asset big and bulky delivery and installation services
- Nationwide fulfillment and retail-pooling distribution services

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

4Q 2021 Revenue Mix



Percentage of 4Q 2021 Operating Income by Business Segment



4Q 2021 RESULTS VS. 4Q 2020

OVERVIEW

4Q 2021 Revenue:
$3.5 billion; up 28%

4Q 2021 Revenue, excl FSC:
$3.1 billion; up 22%

4Q 2021 Operating Income:
$322.5 million; up 55%

4Q 2021 EPS:
$2.28 vs. $1.44; up 58%

SEGMENT PERFORMANCE

Intermodal (JBI)
Revenue: $1.57 billion; up 26%

Operating Income: $195.3 million; up 76%

Dedicated Contract Services (DCS)
Revenue: $712 million; up 25%

Operating Income: $72.6 million; down 6%

Integrated Capacity Solutions (ICS)
Revenue: $739 million; up 26%

Operating Income: $21.2 million; up 280%

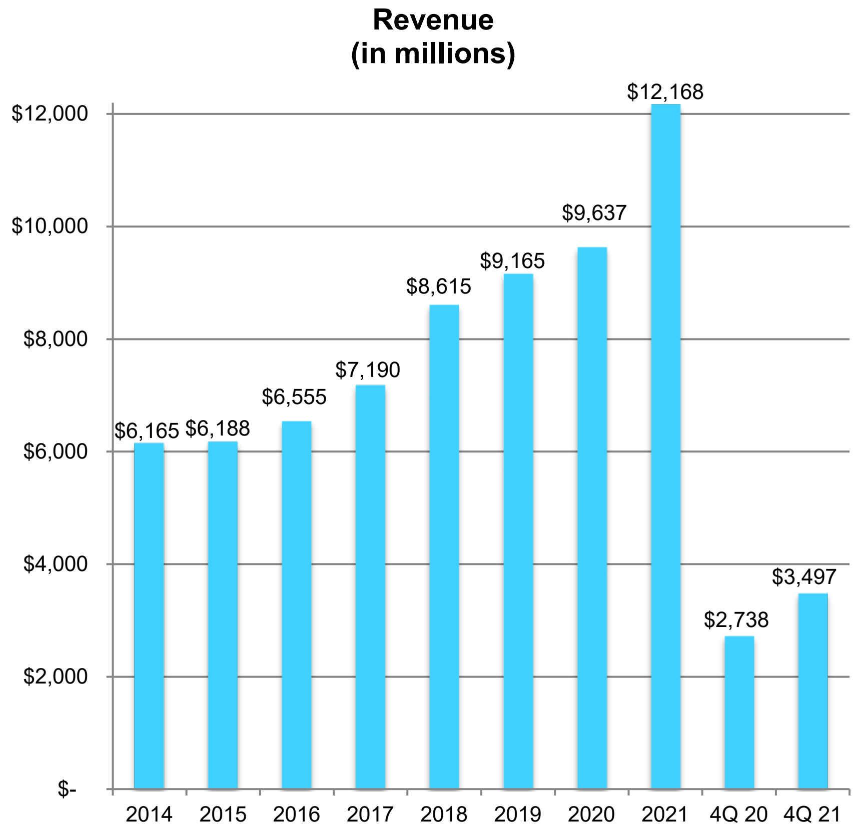
Final Mile Services (FMS)
Revenue: $222 million; up 4%

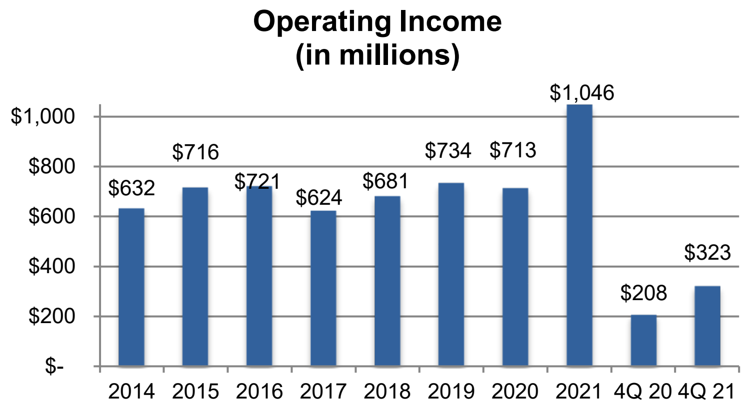
Operating Income: $7.4 million; up 35%

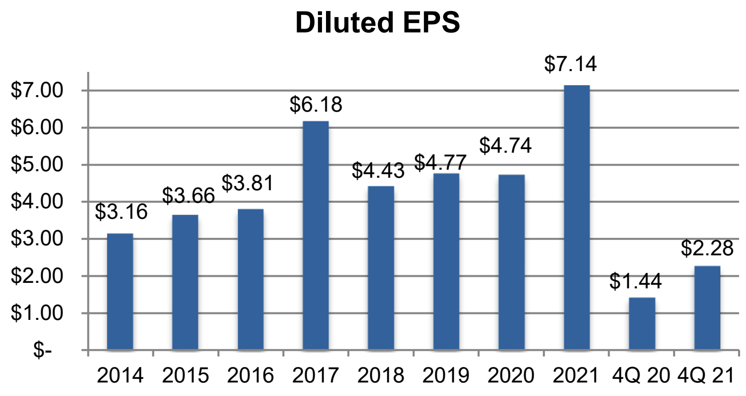
Truckload (JBT)
Revenue: $259 million; up 85%

Operating Income: $25.9 million; up 210%

4Q RESULTS CONSOLIDATED





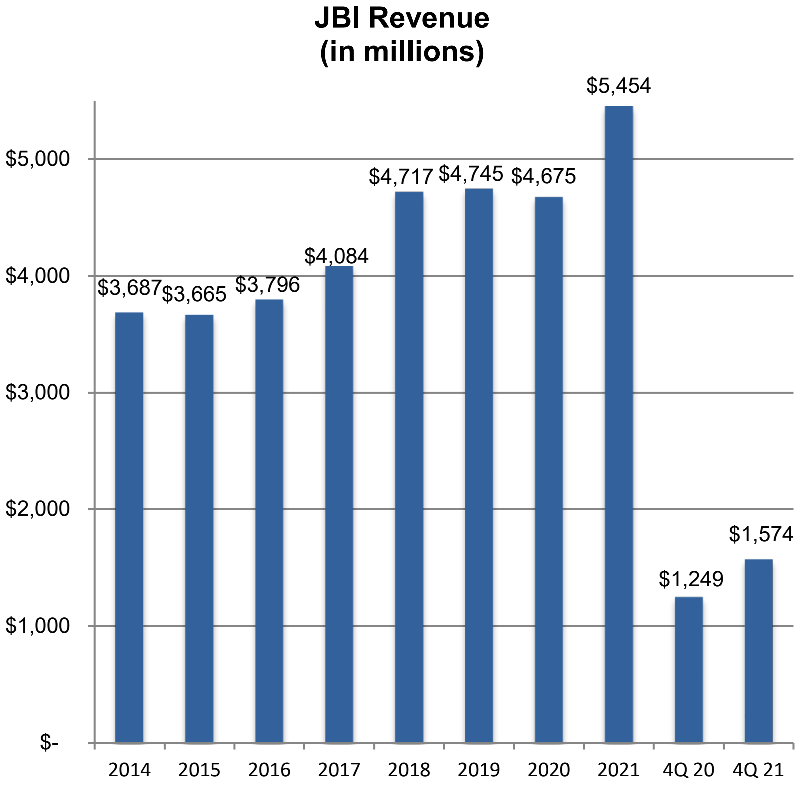


KEY POINTS

- Industry leading Intermodal franchise
- Differentiated and specialized Dedicated business
- Independent brokerage/management services
- Lighter Truckload asset model

SEGMENT DISCUSSION

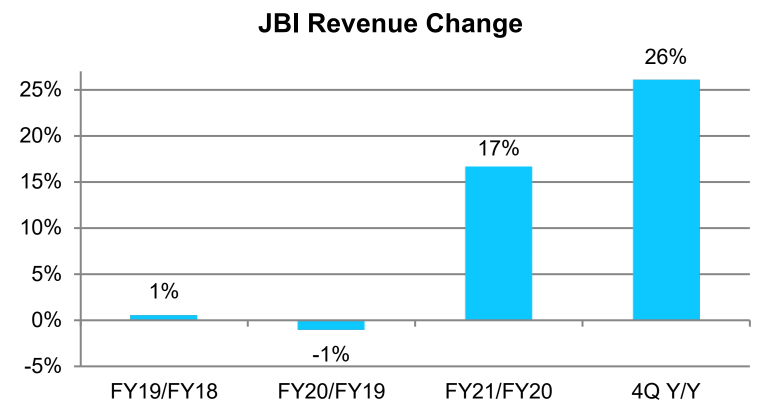
INTERMODAL (JBI)

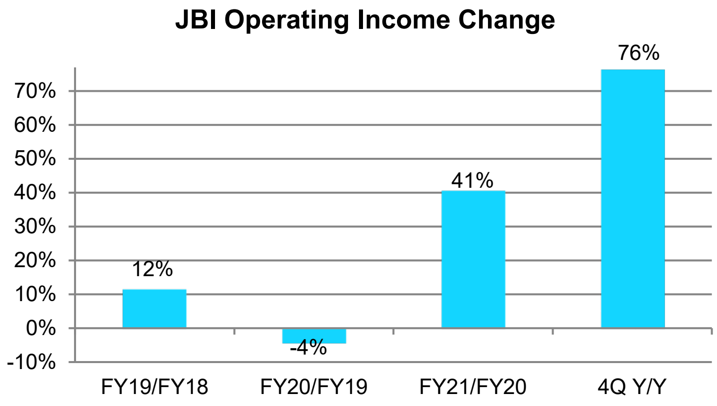


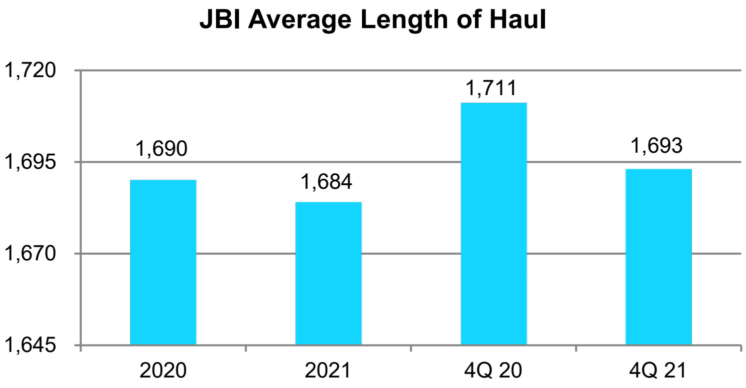
Intermodal volumes declined 3% over the same period in 2020. Eastern network loads increased 1%, while transcontinental loads declined 5% compared to the fourth quarter 2020. While demand for intermodal capacity remains strong, ongoing network fluidity challenges driven by rail restrictions and customer detention of equipment, were even further impacted by weather, derailments and COVID-related labor shortages and disruptions during the quarter. Despite these volume-related challenges, revenue increased 26% for the quarter versus the prior year, driven by a 30% increase in revenue per load resulting from changes in the mix of freight, customer rates, and fuel surcharge revenues. Revenue per load excluding fuel surcharge revenue was up 22% year over year.

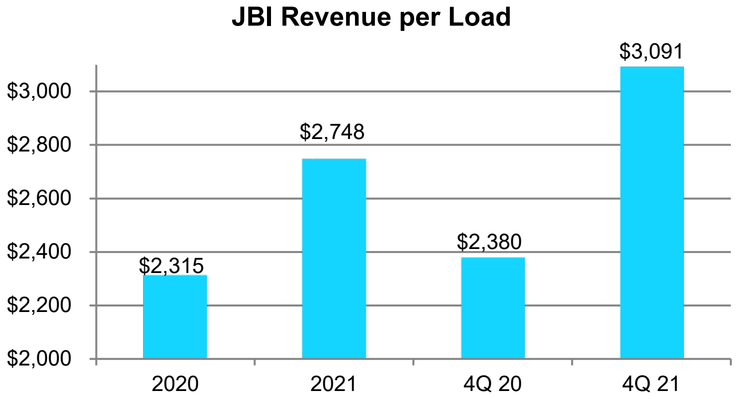
Operating income increased 76% in the fourth quarter from higher customer rate and cost recovery efforts compared to the prior year period. Rate and cost recovery efforts were partially offset by higher rail and third-party dray purchased transportation costs, increases in driver and non-driver wages and benefits, higher driver recruiting costs, and activity-based costs incurred to counteract network inefficiencies stemming from rail and customer fluidity challenges. The current period ended with approximately 105,000 units of trailing capacity and approximately 6,190 power units in the dray fleet.

INTERMODAL (JBI) PERFORMANCE

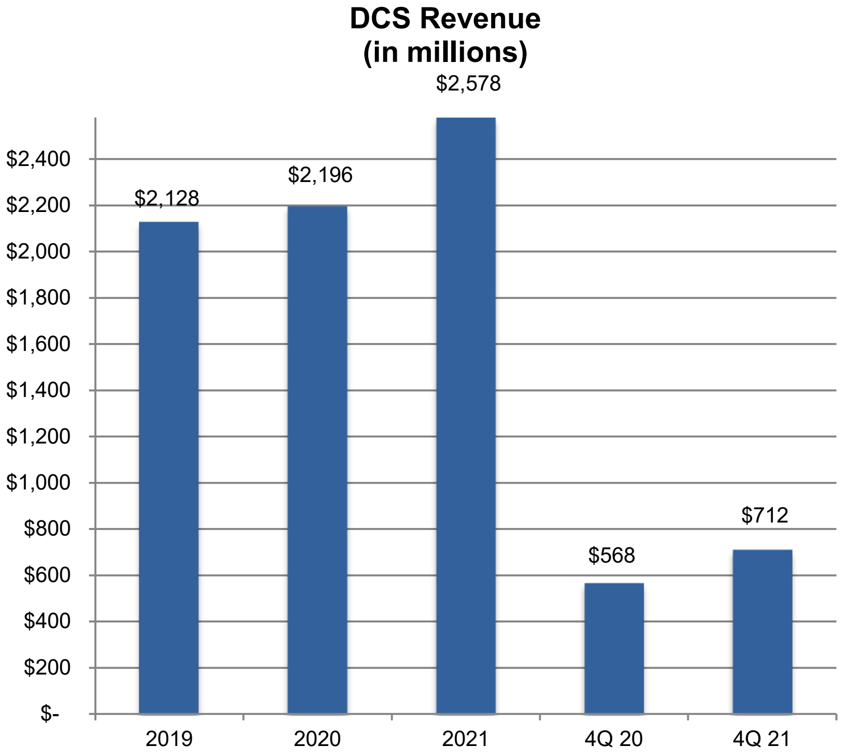








DEDICATED (DCS)

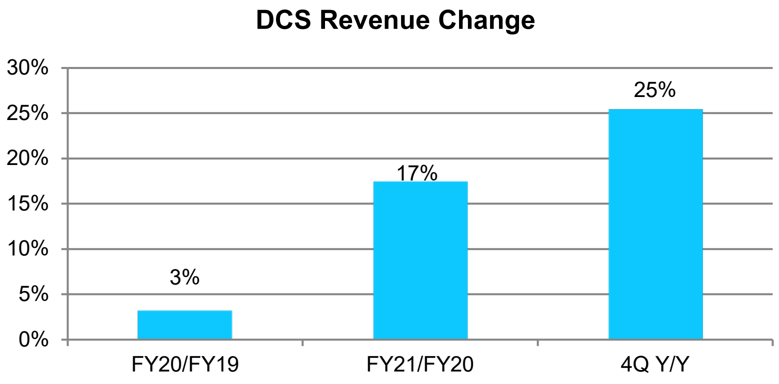


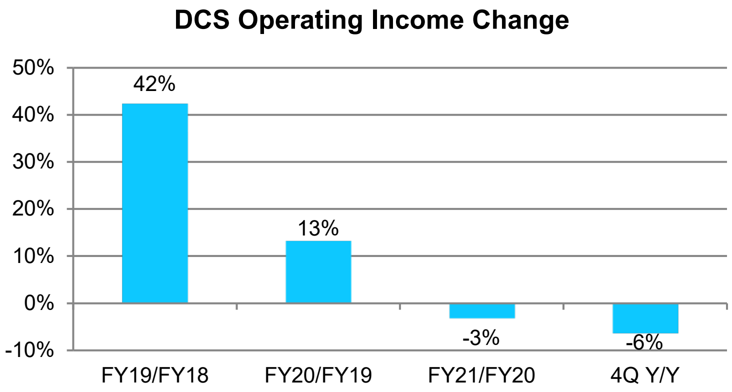
DCS revenue increased 25% during the current quarter over the same period 2020. Productivity (revenue per truck per week) increased approximately 7% versus the prior period. Productivity excluding fuel surcharge revenue increased 2% from a year ago primarily from contracted indexed-based price escalators partially offset by lower productivity on start-up accounts and a greater number of open trucks due to the tight labor market and COVID-related labor disruptions. A net additional 1,778 revenue producing trucks were in the fleet by the end of the quarter compared to the prior year period, and a net additional 439 versus the end of the third quarter 2021. Customer retention rates remain above 98%.

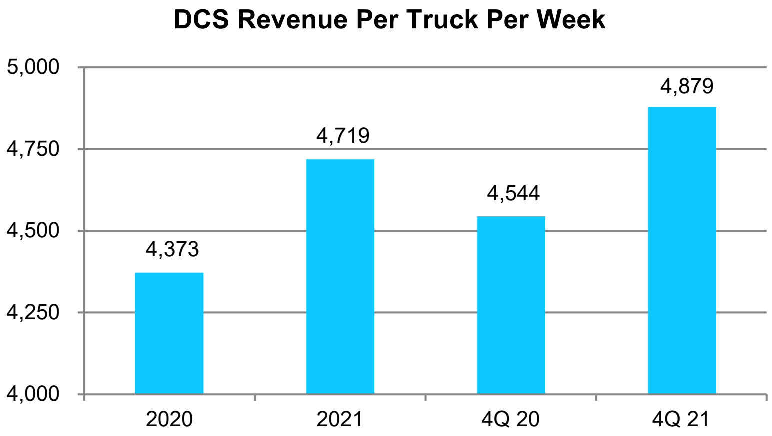
Operating income decreased 6% from the prior year quarter. Benefits from higher revenue and increased productivity of assets were more than offset by increases in casualty insurance expense, frontline employee bonuses, group medical benefits, driver wage and recruiting costs, non-driver personnel salary, wages and incentive compensation, and other costs related to the implementation of new, long-term contractual business.

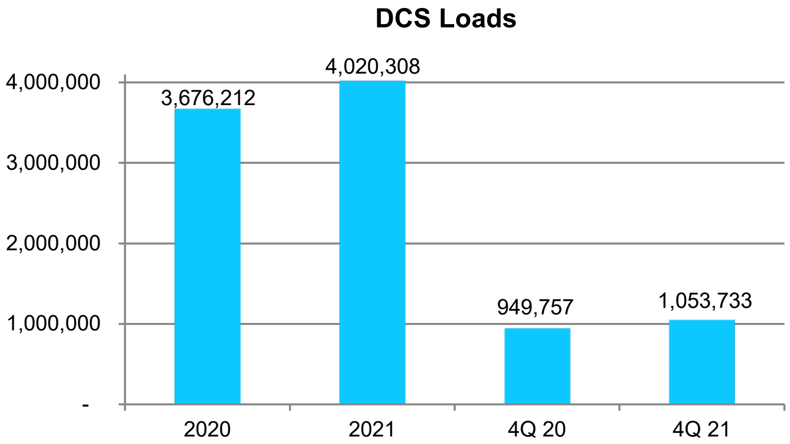
*In March 2020, J.B. Hunt separated its DCS segment into two reportable segments: DCS and FMS. See additional “JBHT FMS Segmentation” investor presentation.

DEDICATED (DCS) PERFORMANCE

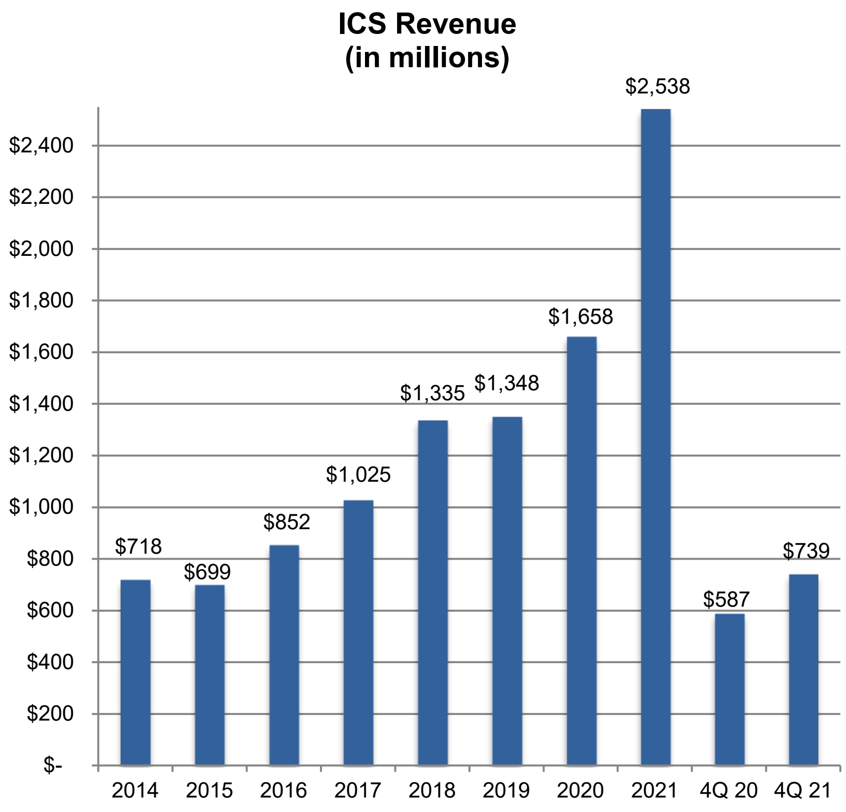








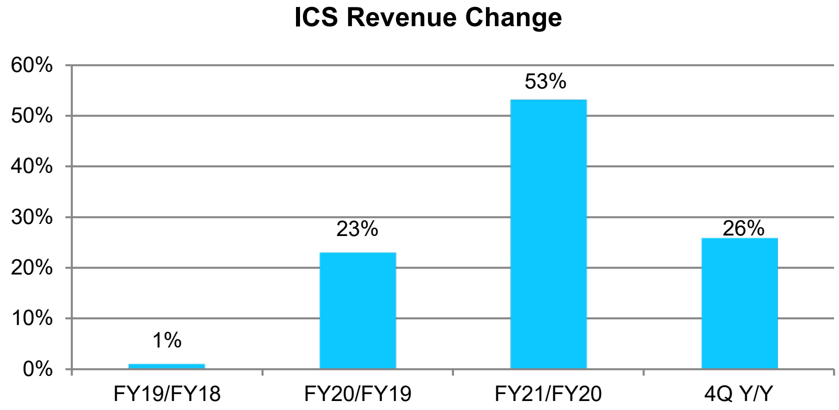
INTEGRATED (ICS)

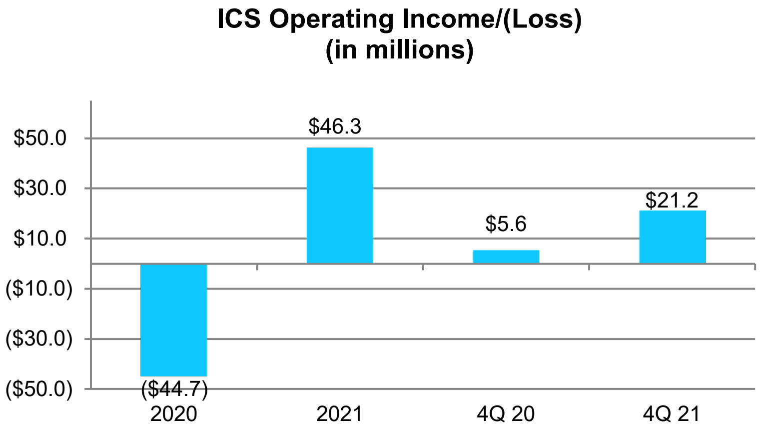


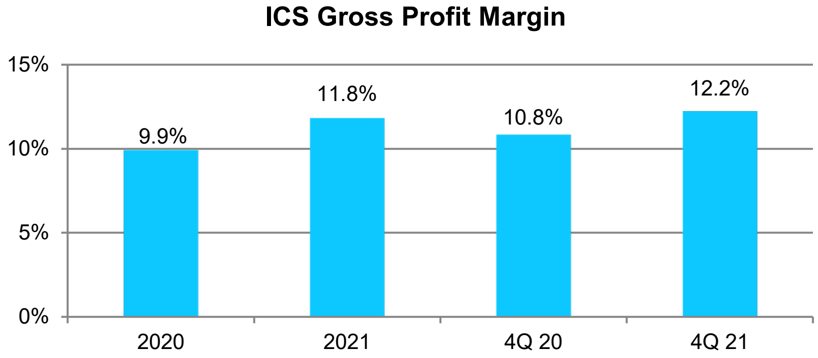
ICS revenue increased 26% in the current quarter versus the fourth quarter 2020. Revenue growth was primarily driven by a 27% increase in revenue per load resulting from changes in customer freight mix and higher contractual and spot rates in our truckload business as compared to the fourth quarter 2020. Overall segment volumes declined 1% with truckload volumes increasing 3% versus the prior year period. Contractual volumes represented approximately 54% of the total load volume and 43% of the total revenue in the current quarter compared to 51% and 35%, respectively, in fourth quarter 2020. Of the total reported ICS revenue, approximately $431 million was executed through the Marketplace for J.B. Hunt 360 compared to $387 million in fourth quarter 2020.

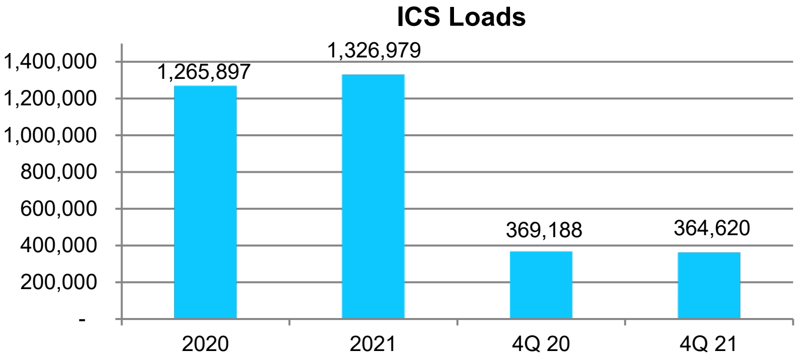
Operating income increased to $21.2 million compared to $5.6 million in the fourth quarter 2020. Benefits from higher gross margin were partially offset by higher personnel and technology costs as compared to the same period 2020. Gross profit margins increased to 12.2% in the current period versus 10.8% in the prior period. ICS carrier base increased 36% year over year.

INTEGRATED (ICS) PERFORMANCE

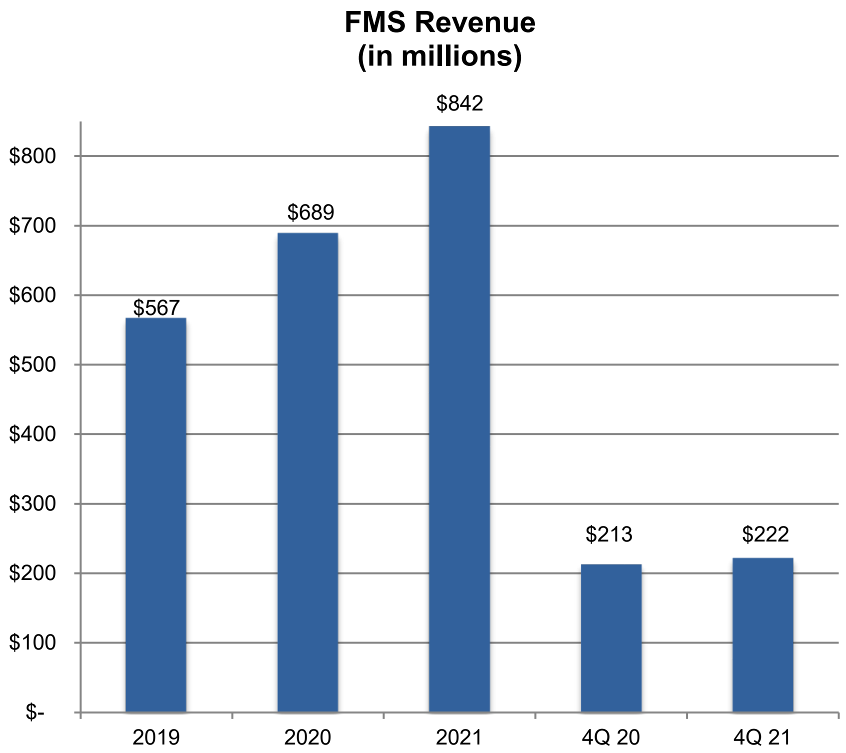








FINAL MILE SERVICES (FMS)*



FMS revenue increased 4% compared to the same period 2020. Stop count within FMS decreased 22% during the current quarter versus a year ago. The addition of multiple customer contracts implemented over the last year were more than offset by the reduction of stops at several customers due to labor shortages and supply chain constraints. Productivity, defined as revenue per stop, increased approximately 33% compared to the prior year period primarily from a shift in the mix of business between asset and asset-light operations.

Operating income, which included a $5.7 million benefit from the reduction of a contingent liability, increased 35% over the prior year quarter. Excluding the benefit, operating income declined 68% versus the prior year period. Higher revenue from multiple new customer contracts was more than offset by significant increases in implementation expenses as a result of those same contracts, along with less revenue at some existing customers due to supply-chain constraints. Higher personnel expense related to salary, wages and incentive compensation were also offsetting items in the quarter.

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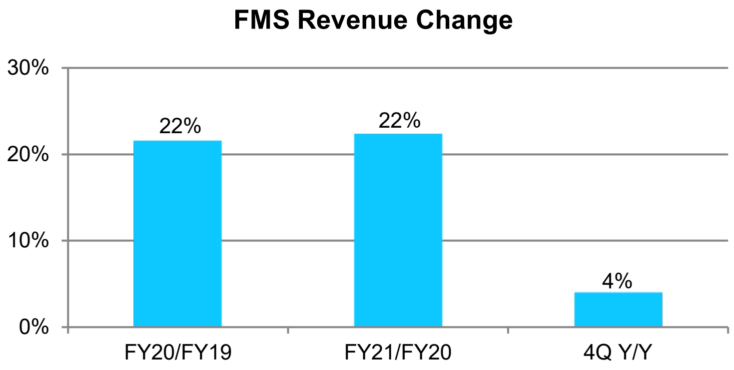
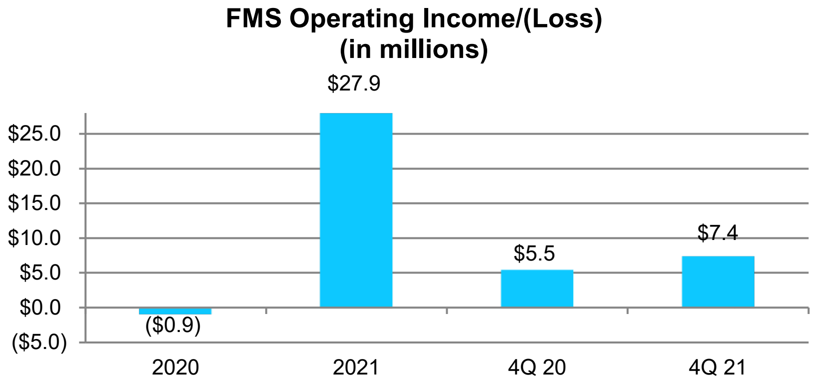
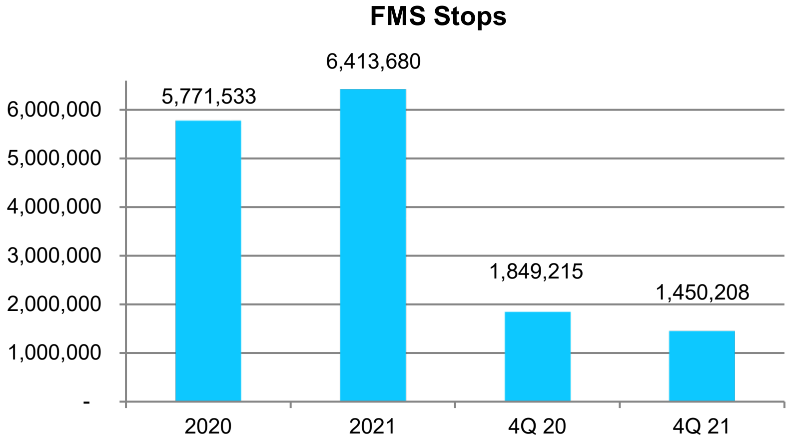
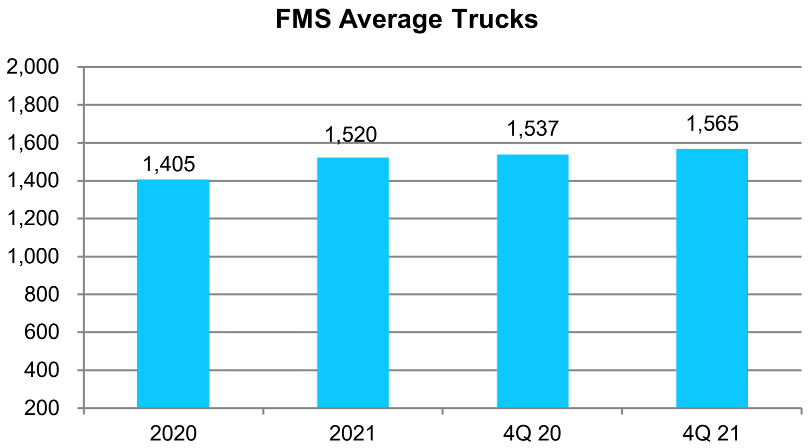
FINAL MILE SERVICES (FMS)

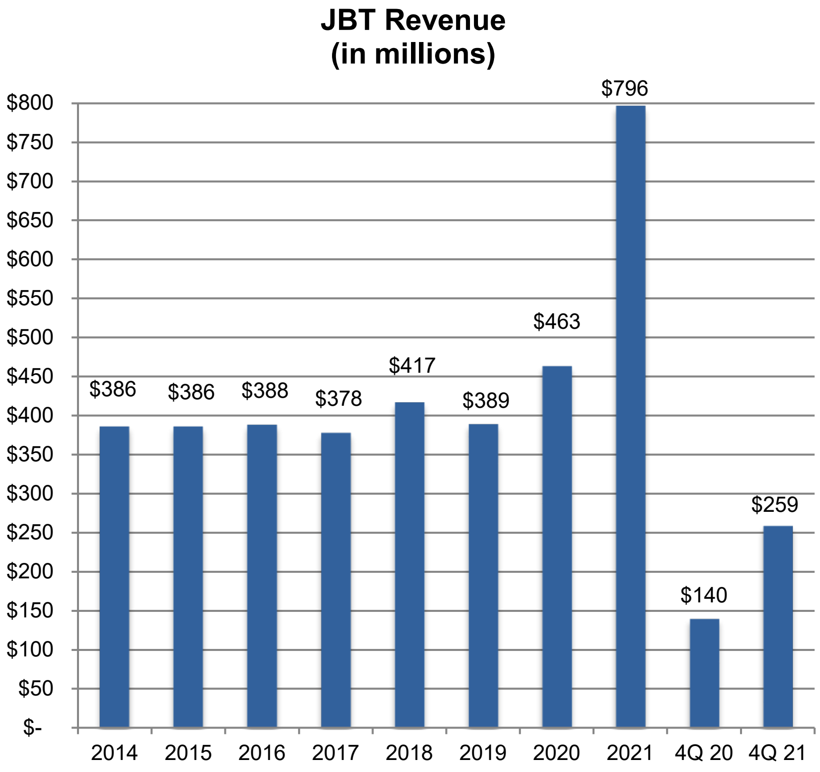








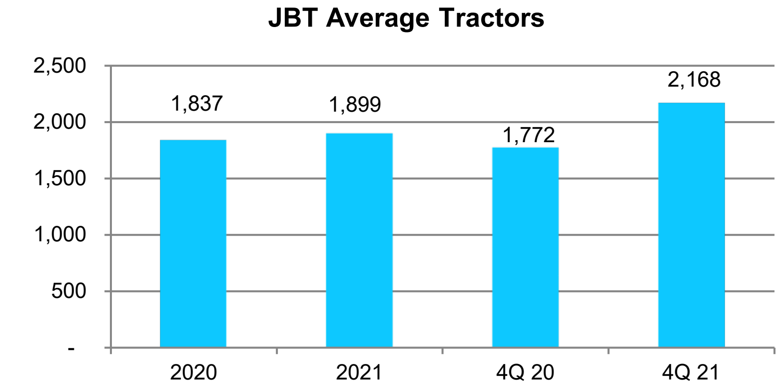
TRUCKLOAD (JBT)

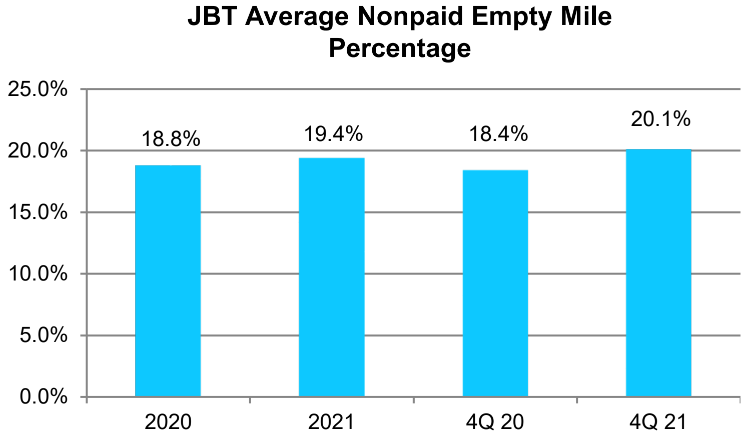


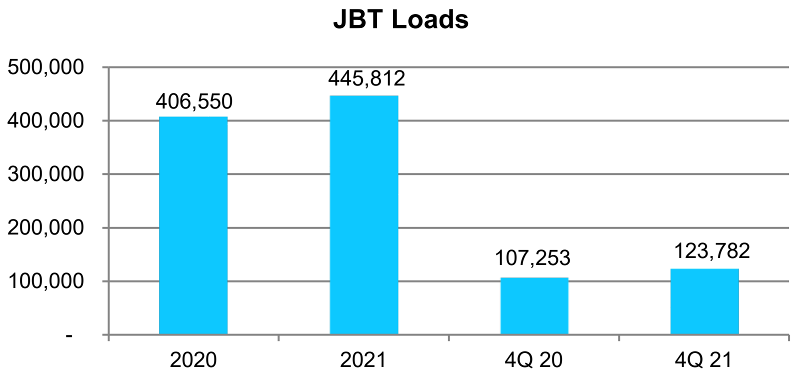
JBT revenue increased 85% from the same period in 2020. Revenue excluding fuel surcharge revenue increased 79%, primarily from a 55% increase in revenue per load excluding fuel surcharge revenue and a 15% increase in load count compared to a year ago. The increase in revenue per load excluding fuel surcharge revenue was driven by a 32% increase in revenue per loaded mile excluding fuel surcharge revenue and a 19% increase in average length of haul. Load count growth and the length of haul increase were primarily related to the continued net trailer additions and expansion of J.B. Hunt 360box® which leverages the J.B. Hunt 360 platform to access drop-trailer capacity for customers across our transportation network. Comparable contractual customer rates were up approximately 27% compared to the same period 2020. The current period ended with 11,172 trailers and 2,235 tractors, compared to 8,567 and 1,769 respectively for the prior year period.

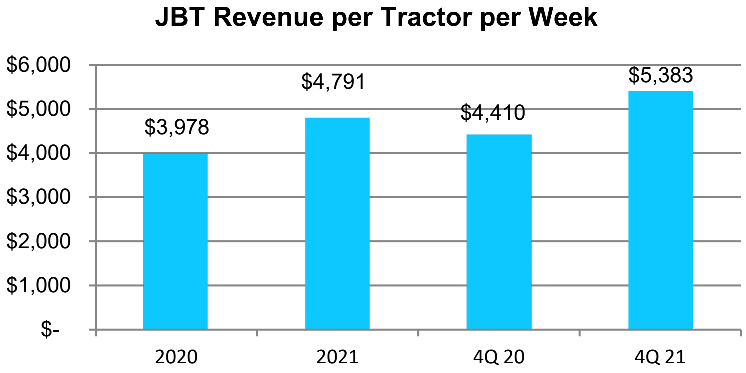
Operating income increased to $25.9 million compared to $8.4 million in the fourth quarter 2020. Benefits from increased load counts and revenue per load were partially offset by increases in purchased transportation expense, higher driver wages and recruiting costs and higher non-driver personnel expense related to salary, wages and incentive compensation. Further investments in both building out our trailer network and technology related to the continued expansion of 360box also partially offset higher revenue.

TRUCKLOAD (JBT) PERFORMANCE









SUMMARY

Intermodal

Dedicated
Contract Services

Integrated
Capacity Solutions

Final Mile

Truckload

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

		December 31, 2021		December 31, 2020
ASSETS				
Current assets:				
Cash and cash equivalents	$	355,549	$	313,302
Accounts Receivable		1,503,379		1,124,403
Prepaid expenses and other		444,915		404,412
Total current assets		2,303,843		1,842,117
Property and equipment		6,680,316		5,908,710
Less accumulated depreciation		2,612,661		2,219,816
Net property and equipment		4,067,655		3,688,894
Other assets, net		419,611		397,337
	$	6,791,109	$	5,928,348
LIABILITIES & STOCKHOLDERS' EQUITY				
Current liabilities:				
Current debt	$	355,972	$	-
Trade accounts payable		769,496		587,510
Claims accruals		307,210		276,056
Accrued payroll		190,950		130,943
Other accrued expenses		102,732		90,294
Total current liabilities		1,726,360		1,084,803
Long-term debt		945,257		1,305,424
Other long-term liabilities		256,234		245,961
Deferred income taxes		745,442		692,022
Stockholders' equity		3,117,816		2,600,138
	$	6,791,109	$	5,928,348

THANK YOU

J.B. HUNT®