J.B. HUNT
Q1 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

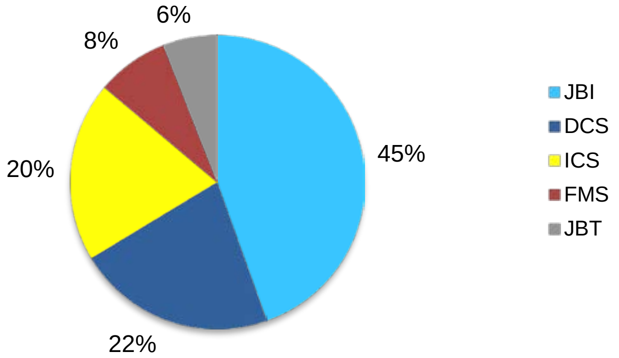
Dedicated Contract Services (DCS)
- Fleet creation, conversion, and augmentation
- Design & implementation of value-driven supply chain solutions
- On-site management

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

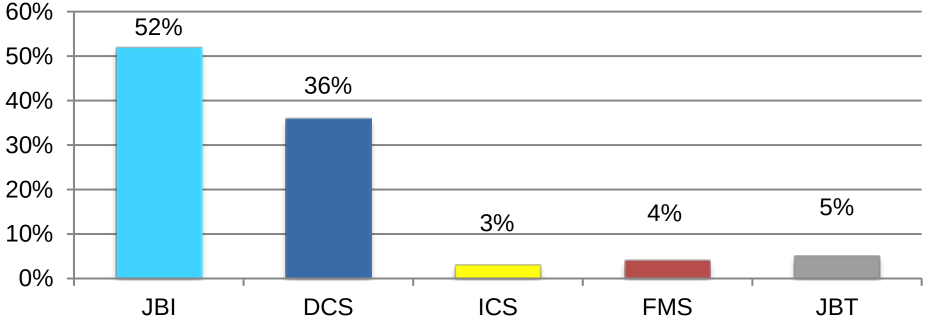
Final Mile Services (FMS)
- Largest final mile asset network in the US
- Provider of both asset and non-asset big and bulky delivery and installation services
- Nationwide fulfillment and retail-pooling distribution services

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

1Q 2021 Revenue Mix



Percentage of 1Q 2021 Operating Income by Business Segment



1Q 2021 RESULTS VS. 1Q 2020

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OVERVIEW

1Q 2021 Revenue:
$2.62 billion; up 15%

1Q 2021 Revenue, excl. FSC:
$2.39 billion; up 17%

1Q 2021 Operating Income:
$207.7 million; up 34%

1Q 2021 EPS:
$1.37 vs. $0.98; up 40%

SEGMENT PERFORMANCE

Intermodal (JBI)
Revenue: $1.18 billion; up 2%

Operating Income: $107.5 million; up 5%

Dedicated Contract Services (DCS)
Revenue: $580 million; up 7%

Operating Income: $74.3 million; up 2%

Integrated Capacity Solutions (ICS)
Revenue: $525 million; up 56%

Operating Income: $7.3 million; compared to $(18.9) million Operating Loss in 1Q'20

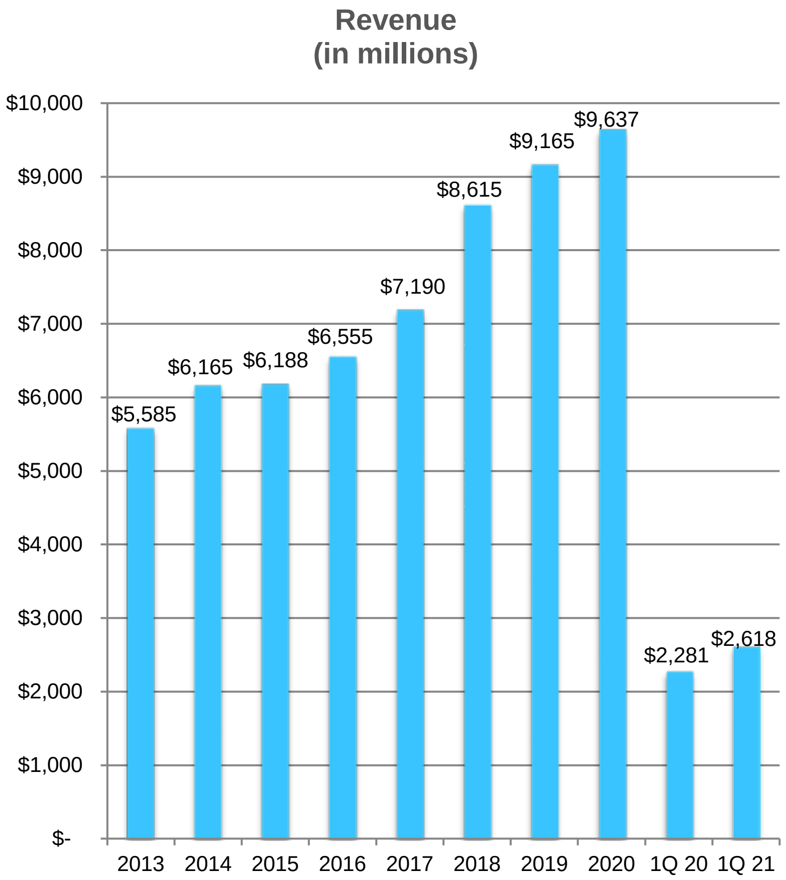
Final Mile Services (FMS)
Revenue: $202 million; up 31%

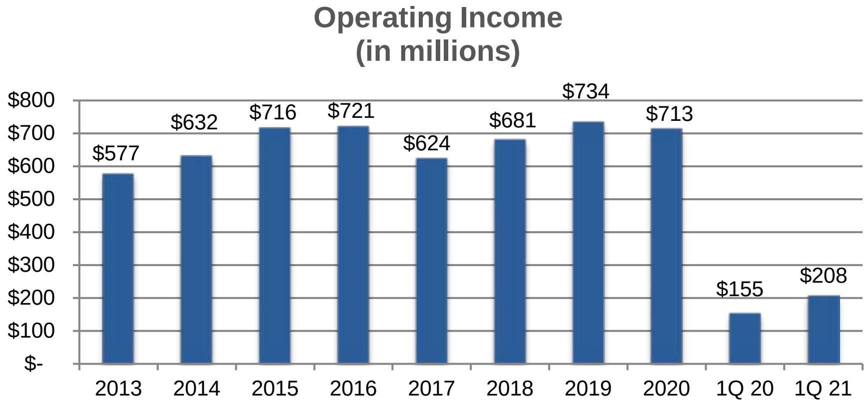
Operating Income: $8.5 million; compared to $(3.3) million Operating Loss in 1Q'20

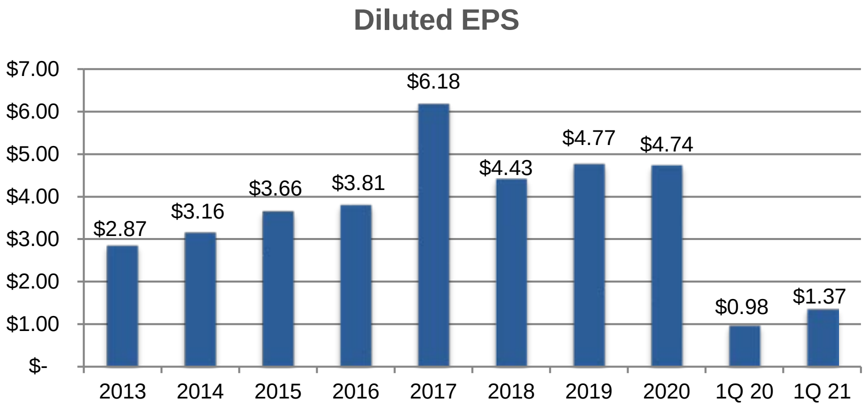
Truckload (JBT)
Revenue: $150 million; up 43%

Operating Income: $10.2 million; up 472%

4Q RESULTS CONSOLIDATED





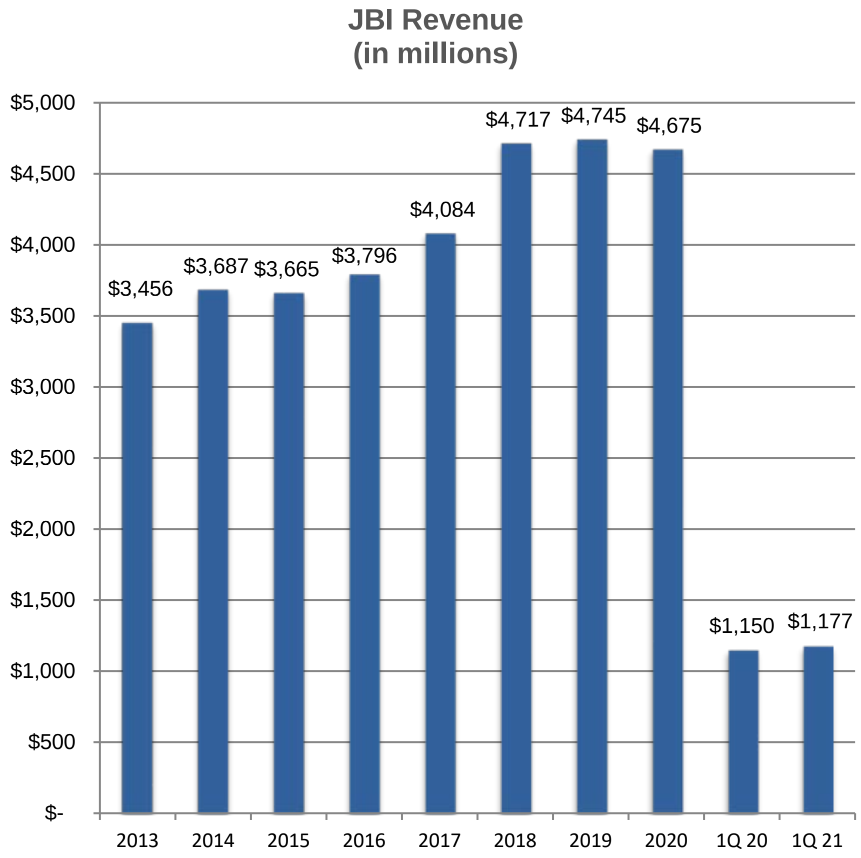


KEY POINTS

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

SEGMENT DISCUSSION

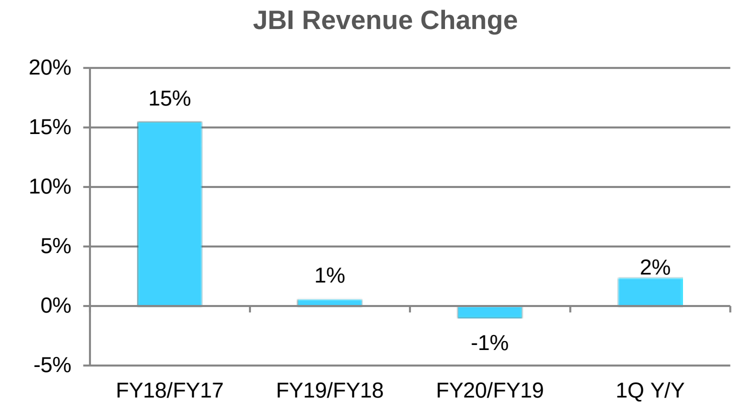
INTERMODAL (JBI)

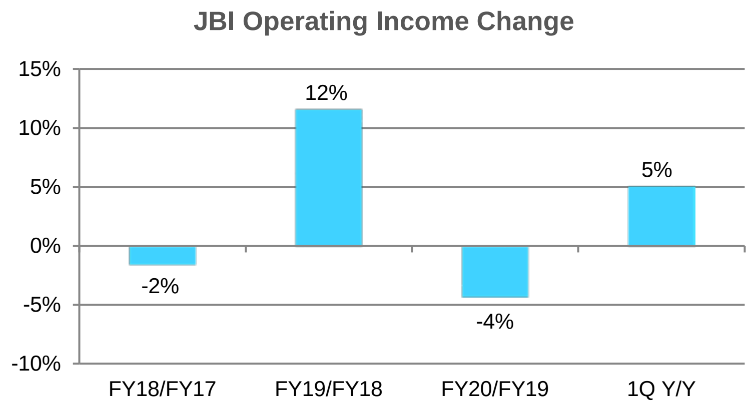


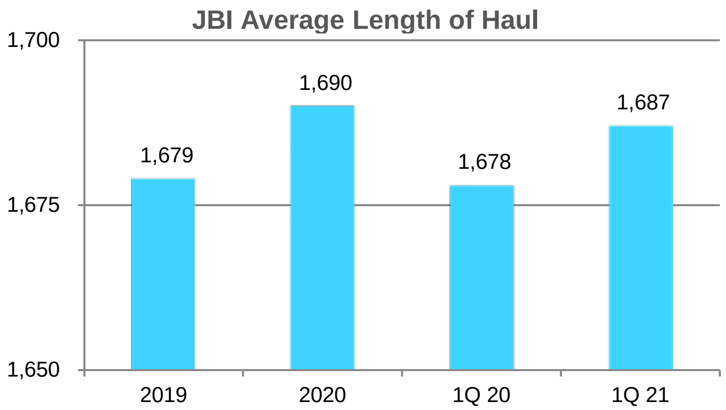
Intermodal volumes decreased 3% over the same period in 2020. Eastern network loads declined 3%, while transcontinental loads declined by 2%. Volumes were impacted by severe weather-related events in the quarter, in addition to the challenges that were already present as a result of rail congestion and service issues stemming from elevated demand levels and labor challenges across the supply chain. Severe weather-related events are estimated to have negatively impacted volumes by approximately 25,000 loads, or 5%, primarily in the month of February, but network-related disruptions continued to impact service and volumes in March. Segment gross revenue increased 2% from the prior year period, reflecting the 3% decrease in volume offset by a 5% increase in gross revenue per load, which is a combination of freight mix, customer rates, and fuel surcharges. Excluding fuel, revenue per load increased 6%.

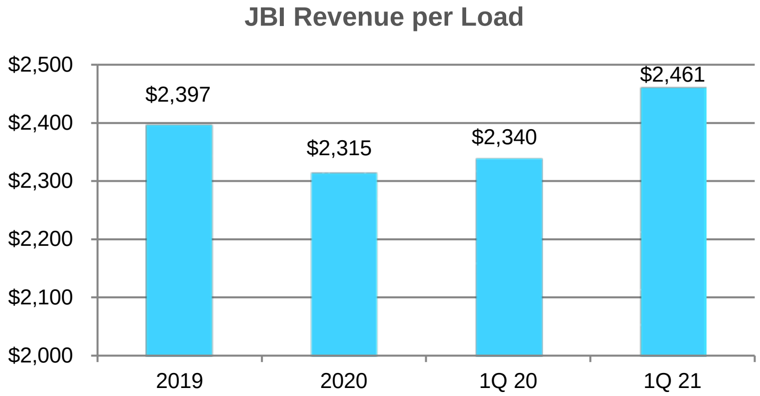
Operating income increased by 5% in the current quarter compared to prior year quarter. The prior year period included an $8.2 million accrual related to our adjusted calculation of the revenue divisions owed to BNSF and approximately $4.0 million for the one-time COVID-related bonus. Excluding these items, operating income decreased 6% primarily from disruptions stemming from severe weather-related events in the quarter that further deteriorated network fluidity and challenges already present as a result of rail congestion, strong demand, and a tight labor market. Higher driver wages and recruiting costs and higher salary and wages for non-driver personnel also contributed to the decline. The current period ended with approximately 99,000 units of trailing capacity and 5,740 power units in the dray fleet.

INTERMODAL (JBI) PERFORMANCE

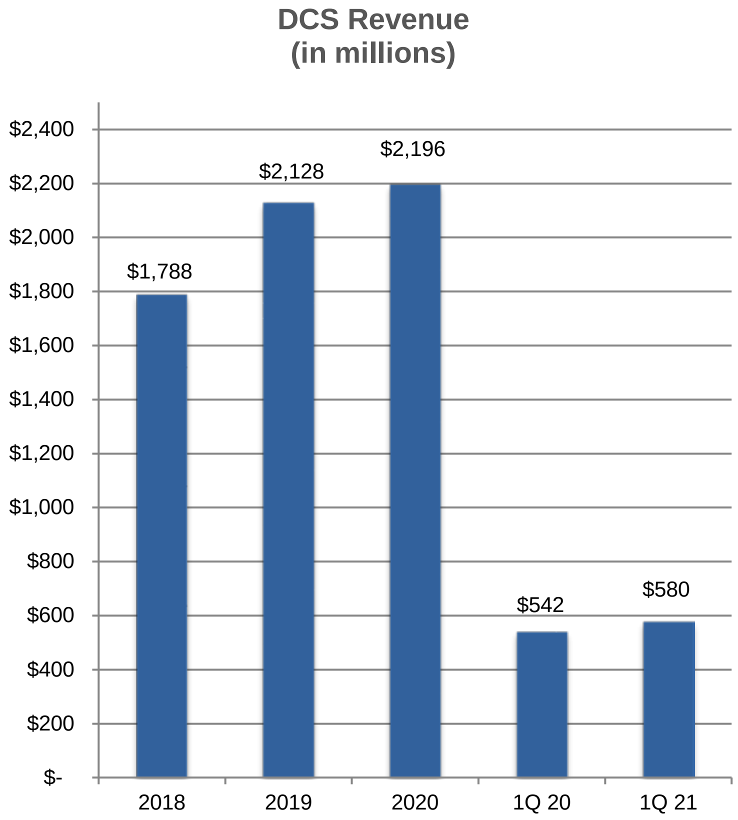








DEDICATED (DCS)

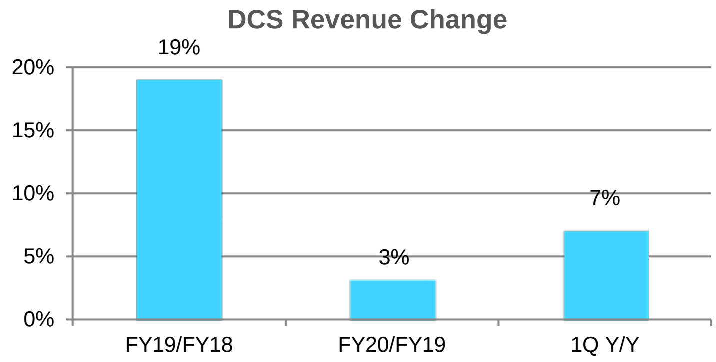


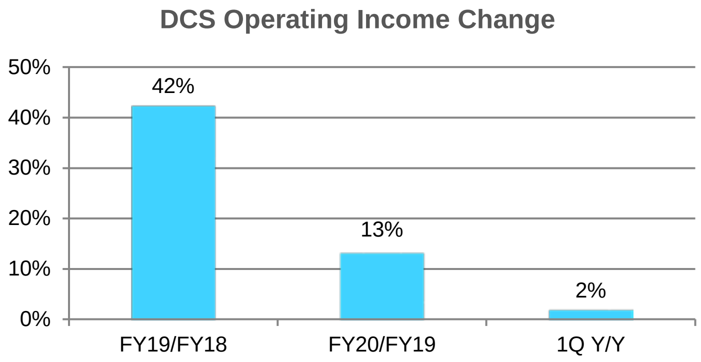
DCS revenue increased 7% during the current quarter over the same period 2020. Productivity (revenue per truck per week) increased approximately 6% vs. 2020. Productivity excluding fuel surcharge revenue increased approximately 5% from a year ago primarily from higher utilization of assets, contracted indexed-based price escalators, and less equipment idled in the quarter. A net additional 203 revenue-producing trucks were in the fleet by the end of the quarter versus the prior year period. Customer retention rates remain above 98%.

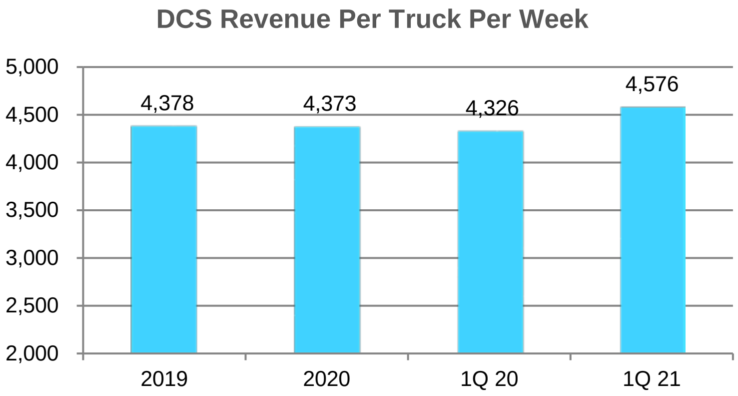
Operating income increased by 2% from the prior year quarter. The prior year period included approximately $6.5 million of the one-time COVID-related bonus in the quarter. Excluding this expense, operating income decreased approximately 6% year-over-year. The benefits of higher productivity, which includes less idled equipment, were more than offset by increases in driver wages and recruiting costs and higher salaries and wages for non-driver personnel.

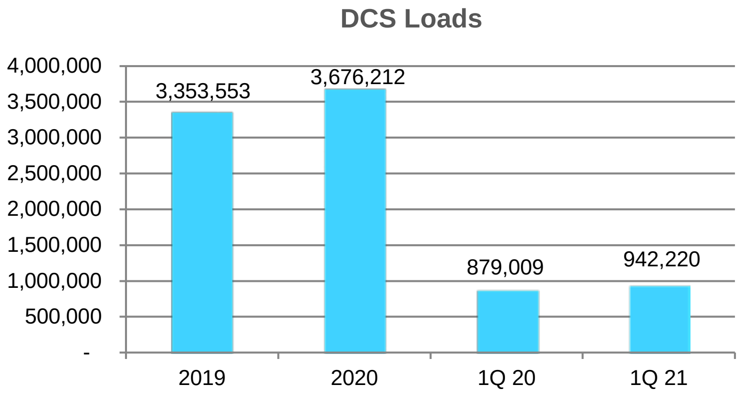
*In March 2020, J.B. Hunt separated its DCS segment into two reportable segments: DCS and FMS. See additional "JBHT FMS Segmentation" investor presentation.

DEDICATED (DCS) PERFORMANCE

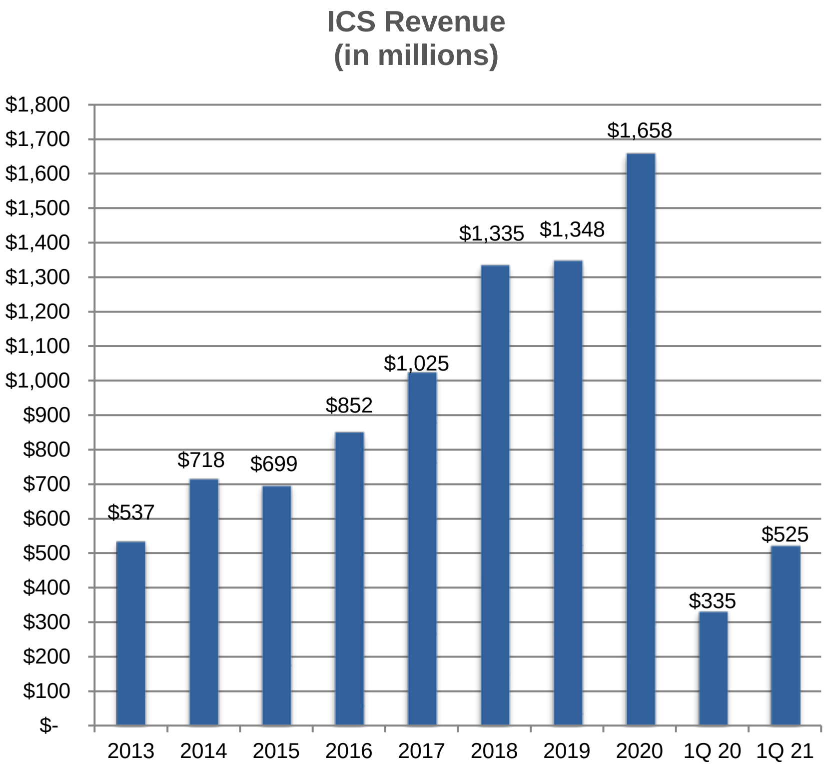








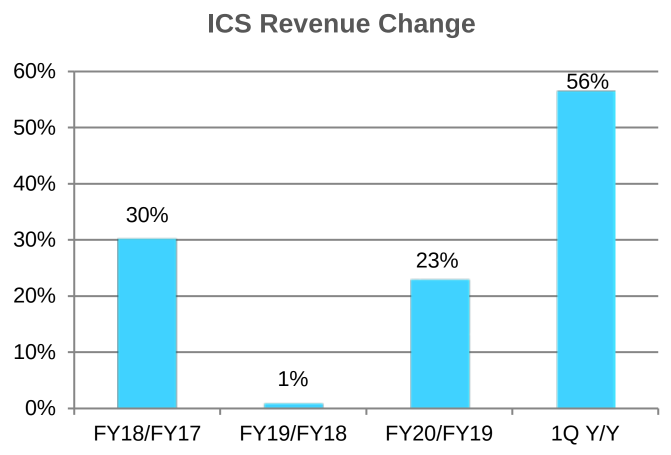
INTEGRATED (ICS)

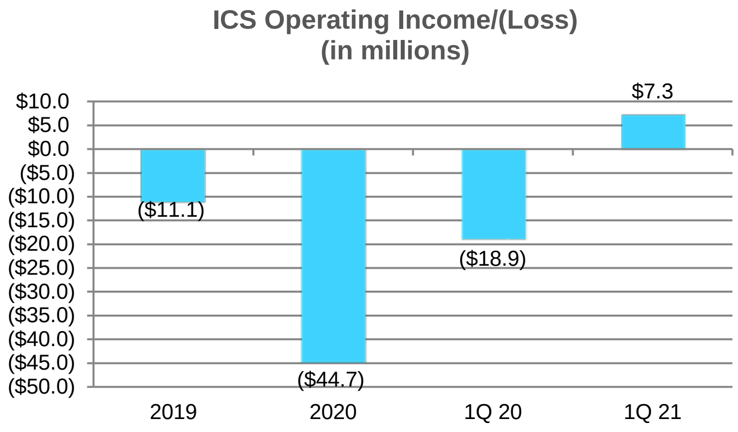


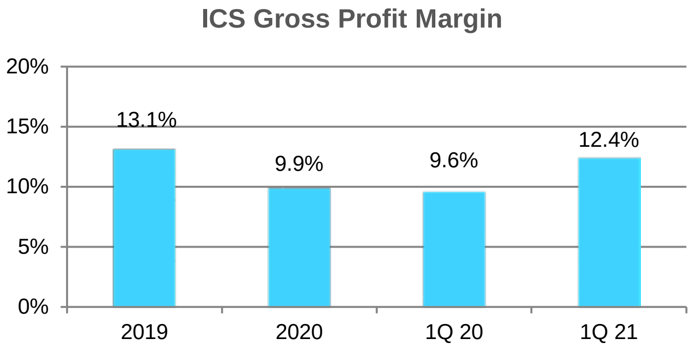
ICS revenue increased 56% during the quarter compared to the first quarter 2020. Revenue growth was driven primarily from a 58% increase in revenue per load which was favorably impacted by higher spot and contractual rates as compared to the first quarter 2020. Segment volumes declined 1% from the prior year primarily due to customer freight mix changes, while truckload volumes increased 10% during the quarter. Contractual volumes represented approximately 49% of the total load volume and 35% of the total revenue in the current quarter compared to 67% and 54%, respectively, in first quarter 2020. Of the total reported ICS revenue, approximately $359 million was executed through the Marketplace for J.B. Hunt 360 platform compared to $235 million in first quarter 2020.

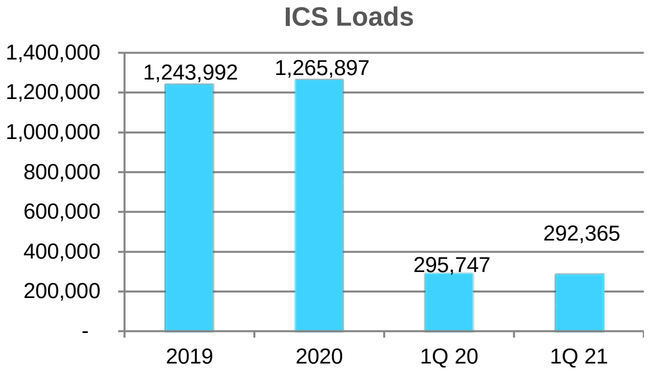
Operating income increased to $7.3 million compared to an operating loss of $18.9 million in the first quarter 2020. Benefits from increased scale in the Marketplace for J.B. Hunt 360 platform, combined with higher gross margins, were partially offset by investments in personnel expense and technology advancements compared to the same period in 2020. Gross profit margins increased to 12.4% in the current period versus 9.6%. ICS carrier base increased 24%.

INTEGRATED (ICS) PERFORMANCE

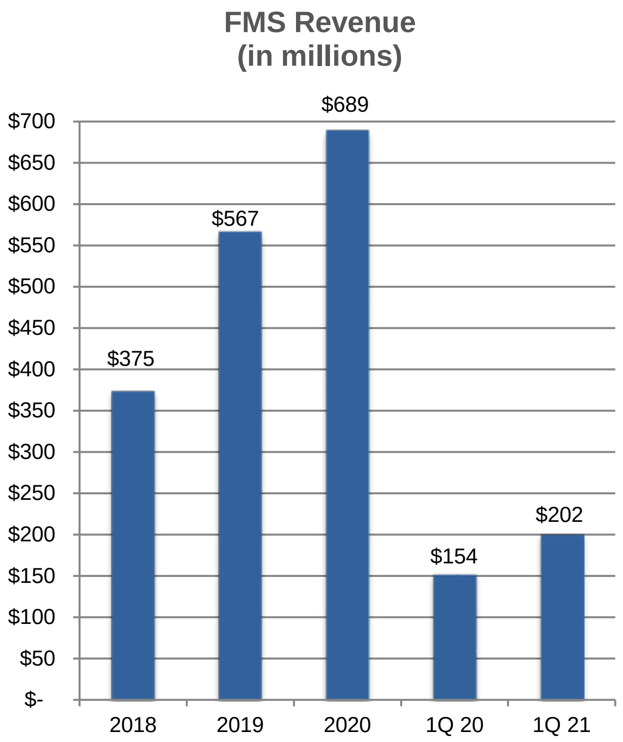








FINAL MILE SERVICES (FMS)*



FMS revenue increased 31% compared to the same period in 2020. Stop count within FMS increased 37% during the current quarter versus a year ago, primarily from the addition of multiple customer contracts implemented over the last year. Productivity (revenue per stop) decreased approximately 4% compared to the prior year period primarily from a shift in the mix of business between asset and asset-light operations.

Operating income increased to $8.5 million from the prior year's operating loss of $3.3 million driven primarily by increases in revenue, partially offset by investments in service quality performance controls across the network, higher salary and wages for non-driver personnel and increased purchased transportation costs. The prior year quarter included approximately $1.3 million of the one-time COVID-related bonus.

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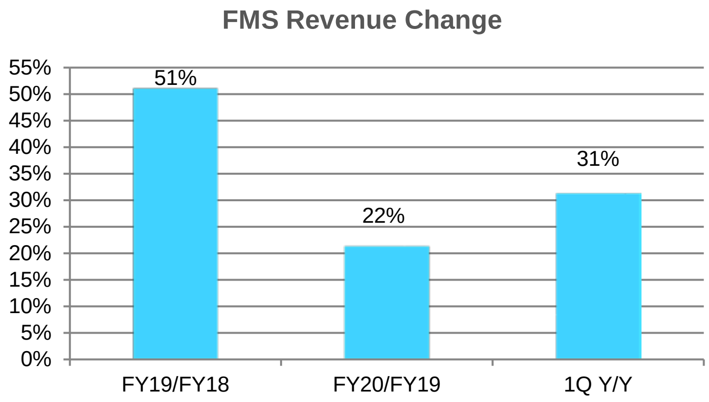
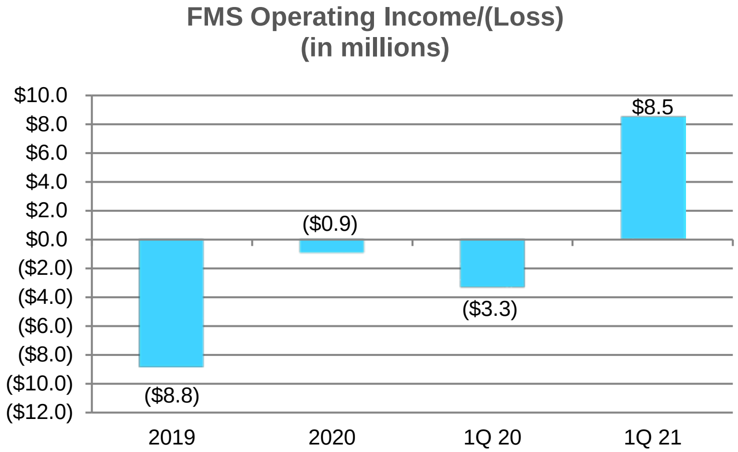
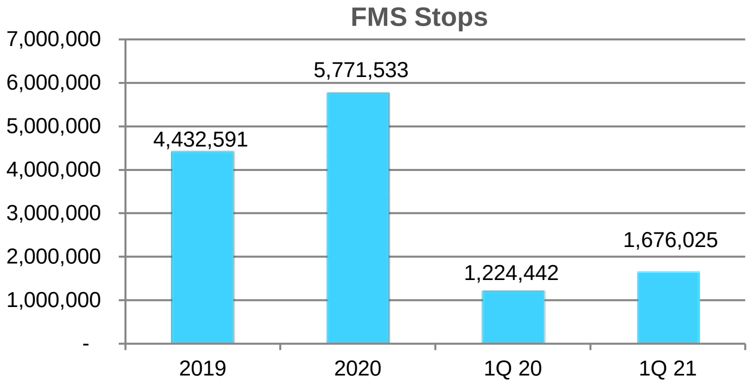
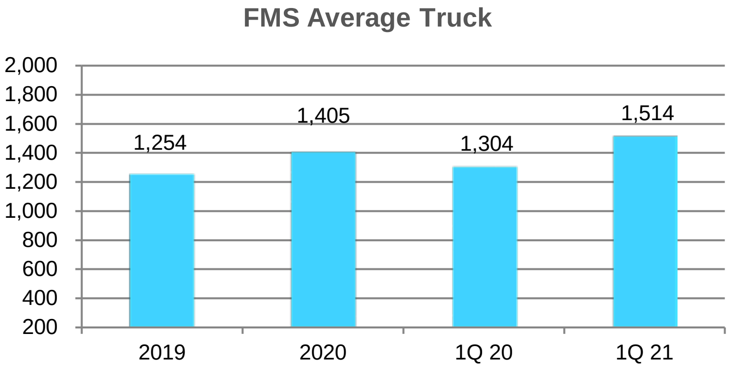
FINAL MILE SERVICES (FMS)

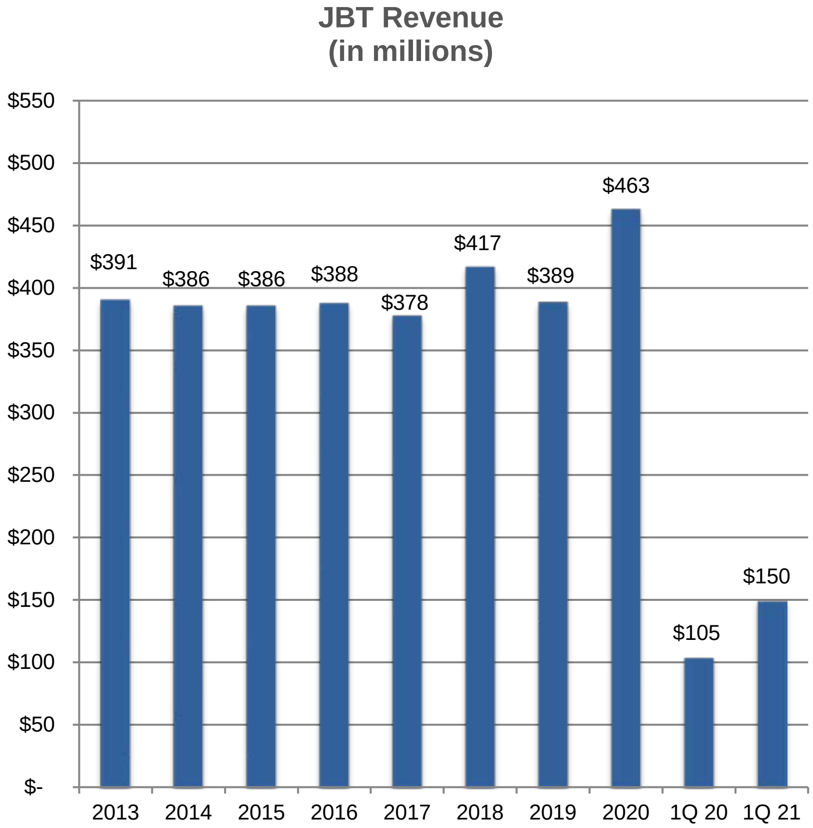








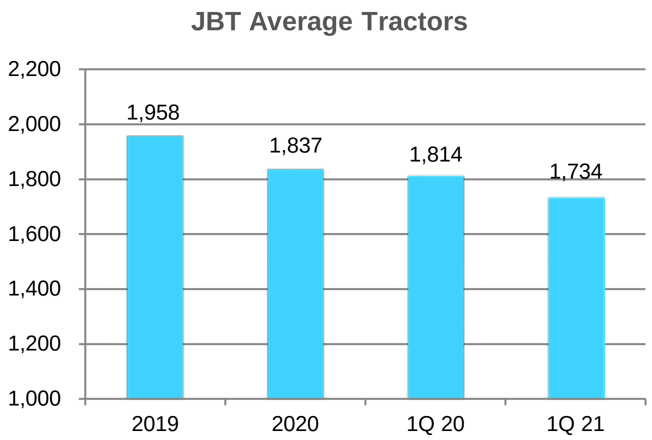
TRUCKLOAD (JBT)

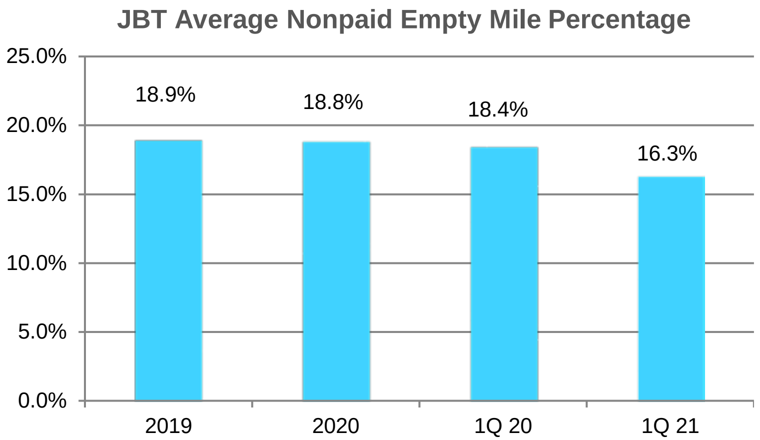


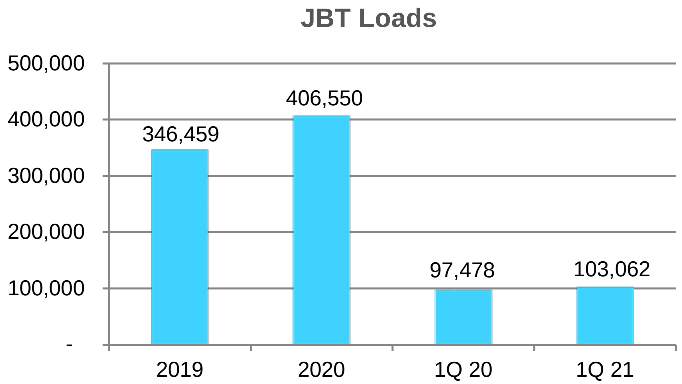
JBT revenue increased 43% from the same period in 2020. Revenue excluding fuel surcharges increased 46% as a result of a 6% increase in load count, a 38% increase in revenue per load excluding fuel surcharge revenue, and an 8% increase in average length of haul. Load count growth and the length of haul increase were primarily driven by the continued 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. Revenue per loaded mile excluding fuel surcharge revenue increased approximately 28% year-over-year while comparable contractual customer rates were up approximately 14% compared to the same period 2020. The current period ended with 8,571 trailers and 1,716 tractors, compared to 7,391 and 1,887 respectively.

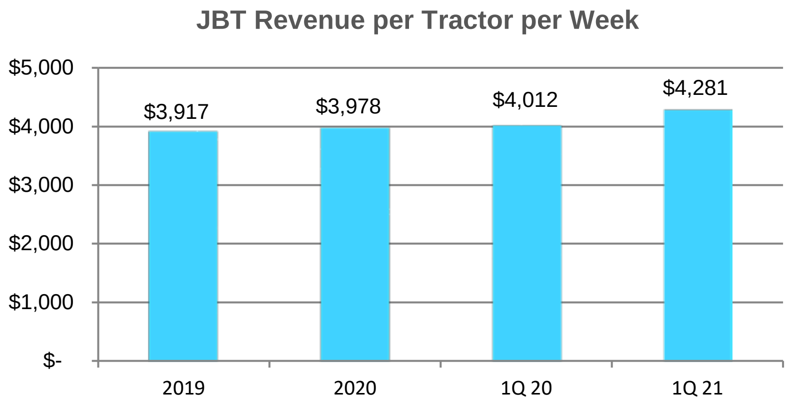
Operating income increased to $10.2 million from $1.8 million in the first quarter 2020. The prior year period included approximately $0.5 million of the one-time COVID-related bonus. Benefits from increased load counts and revenue per load were partially offset by increases in purchased transportation expense and higher salary and wage expenses for non-driving personnel related to the continued expansion of 360box and increased usage of non-asset power.

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

	March 31, 2021		December 31, 2020	
ASSETS				
Current assets:				
Cash and cash equivalents	$	552,970	$	313,302
Accounts receivable, net		1,219,162		1,124,403
Prepaid expenses and other		359,867		404,412
Total current assets		2,131,999		1,842,117
Property and equipment		5,953,231		5,908,710
Less accumulated depreciation		2,302,310		2,219,816
Net property and equipment		3,650,921		3,688,894
Other assets, net		379,686		397,337
	$	6,162,606	$	5,928,348
LIABILITIES & STOCKHOLDERS' EQUITY				
Current liabilities:				
Trade accounts payable	$	641,887	$	587,510
Claims accruals		279,315		276,056
Accrued payroll and payroll taxes		161,311		130,943
Other accrued expenses		83,887		90,294
Total current liabilities		1,166,400		1,084,803
Long-term debt		1,301,430		1,305,424
Other long-term liabilities		249,692		245,961
Deferred income taxes		723,018		692,022
Stockholders' equity		2,722,066		2,600,138
	$	6,162,606	$	5,928,348

THANK YOU

J.B. HUNT®