

ANTI-BRIBERY & ANTI-CORRUPTION POLICY



Adopted Date: July 22, 2020; Revised July 19, 2023

I. PURPOSE

J.B. Hunt Transport Services, Inc. and its affiliates and subsidiaries (collectively, the “Company”) are committed to conducting business fairly, honorably, with integrity, and in compliance with the laws of every country in which we operate. Bribery is illegal. It can expose the Company to massive fines and other penalties, and it can lead to prison for employees. All Company directors, officers, and employees must be familiar with and follow each of the requirements described in this Anti-Bribery & Anti-Corruption Policy (the “Policy”). Agents, vendors, suppliers, carriers, consultants, and any other persons or entities doing business on behalf of the Company (*i.e.*, third-party intermediaries) must also comply with this Policy.

II. POLICY SUMMARY

The Policy can be summarized in three points:

- **We never pay bribes – in any amount – to get business.**
- **We never give anything of value to government officials to influence their decision making.**
- **We record our transactions accurately.**

Any attempt to pay, authorize, or promise a bribe, kickback, or any other form of corrupt payment – in any amount – is strictly prohibited. It does not matter if the intended recipient of the bribe works in the public or private sector. It does not matter if the intended recipient conducts business in a country where paying bribes is a common practice, “necessary to get anything done,” or “engrained in the business culture.” And it does not matter if “everyone else is doing it.” These are examples of facilitation payments and are prohibited. No officer, director, employee, nor external parties will pay, authorize, or promise to give anything of value – whether directly or indirectly through a third party – in order to improperly influence any person or entity to act favorably towards the Company.

To ensure compliance with this Policy, and consistent with our accounting policies, all transactions must be recorded accurately and with sufficient detail to identify the actual purpose for each payment. The Company strictly prohibits any “off-the books” accounts or payments, or making any false, misleading, or incomplete entries in our books and records in an attempt to obscure the actual purpose of a payment. This prohibition applies regardless of the amount of the payment.

III. WHO IS COVERED BY THIS POLICY?

This Policy prohibits bribery and corrupt behavior by:

- Any director, officer, or employee of the Company; and
- Any person acting on behalf of the Company, including third parties acting on behalf of the Company, such as agents, vendors, suppliers, carriers, brokers, representatives, consultants, or business associates.

Acts of bribery and corruption commonly involve government officials. This Policy prohibits the payment of bribes – in any amount and at any level – to any government officials, including but not limited to the following:

- Officers or employees of any local, provincial or national government (e.g., members of Parliament, police officers, members of the military, tax authorities, permit issuers, customs inspectors);
- Directors, officers, representatives, agents, or employees of any state-owned or controlled business or company (e.g., government-funded railways; universities; water, electricity, telecommunication utilities);
- Officers or employees of a public international organization (e.g., United Nations, International Olympic Committee, International Red Cross, World Bank);
- Individuals acting in any official capacity or on behalf of any government or public international organization (e.g., an official advisor or consultant to a government);
- Officers or employees of a political party; and
- Candidates for political office.

Bribery also can involve corrupt payments to agents or employees of customers or business associates in order to secure an advantage over competitors. This Policy therefore prohibits the payment or receipt of bribes – in any amount and at any level – to any private persons, including but not limited to the following:

- Employees of companies who are in a position to direct business to the Company;
- Purchasing agents or procurement officers of customers and potential customers; and
- Third parties who are in a position to recommend or refer business to the Company.

As noted above, any payment that cannot be made directly to an individual under this Policy may also not be made indirectly, such as to a close relative, through a friend, via the individual's business, or through some other intermediary.

IV. FOREIGN CORRUPT PRACTICES ACT ("FCPA")

Many laws around the world prohibit bribery, including the U.S. Foreign Corrupt Practices Act (the "FCPA"). Specifically, the FCPA is a U.S. criminal law that prohibits offering to pay, paying, promising to pay, or authorizing the payment of money or anything of value to a foreign official in order to influence any act or decision of the foreign official in his or her official capacity or to secure any other improper advantage in order to obtain or retain business. The FCPA further prohibits the payment of bribes indirectly through a third party.

In addition to the FCPA, Company employees and independent contractors must be mindful of anti-bribery/anti-corruption laws in other countries in which the Company operates. China, Mexico, and other countries have recently implemented, updated, or increased enforcement of their respective anti-bribery and anti-corruption laws and regulations.

This Policy is designed to comply with the requirements of the FCPA, as well as the anti-bribery laws of other jurisdictions in which the Company conducts business.

V. BRIBERY & CORRUPTION – THE BASICS

Bribery and corruption have a range of definitions in law, but certain fundamental principles apply universally.

Bribery is the offer, promise, giving, demanding, or acceptance of anything of value as an inducement for an action which is illegal, unethical, or a breach of trust.

Corruption consists of an offer, payment, or promise that is intended to induce the recipient to misuse his or her official position, whether as a government official or as the representative or employee of a private business. Acts of bribery and corruption are designed to influence the individual in the performance of their duties and to incentivize them to act dishonestly.

Importantly, anti-bribery and anti-corruption laws prohibit not only bribes made directly by employees, but also bribes made indirectly through third parties acting on behalf of the Company. In the context of this Policy, third parties are broadly defined to include any person or entity acting on behalf of the Company, including but not limited to agents, brokers, consultants, carriers, sales representatives, lawyers, accountants, and other business associates.

VI. WHAT MIGHT CONSTITUTE A BRIBE?

Bribes can take many different shapes and forms, but typically they involve corrupt intent. There will usually be a “quid pro quo” – that is, the bribe will be offered or paid in exchange for some benefit. Bribes can be made by using anything of value, including:

- Cash, cash equivalents (e.g., gift cards), or loans;
- Payments for travel or entertainment;
- Favors, including offers of employment or internships;
- Gifts (e.g., perfume, jewelry, use of club memberships);
- Donations to a charity affiliated with or sponsored by a government official; and
- Political contributions.

Some examples of improper influence of a government official include:

- A government official would not act if you did not provide a gift, and you give a gift to increase the chances that the government official will take such action.
- The government official has a choice to act or not act and makes a decision based on a gift.

Some examples of improper business advantage include when a government official:

- Overlooks a violation or tolerates non-compliance with applicable laws;
- Does not perform a task that should otherwise be performed (e.g., does not conduct a required inspection prior to issuing a permit);
- Reduces customs duties;
- Grants a favorable tax treatment; and
- Directs business to the Company.

Examples of commercial bribery include:

- Paying a kickback to a purchasing agent in order to cause that agent to choose the bribe payer's services rather than those of a competitor;
- Providing anything of value to an executive or officer of a business partner in order to cause that partner to conduct business with the bribe payer; and
- Paying a third party in order to unlawfully obtain a recommendation or referral for the Company.

This Policy cannot cover every situation or provide information on every law that may be applicable where the Company conducts business. If you are ever uncertain, feel uncomfortable about, or question the ethics of any situation or request, you should seek further guidance from the Company. Information on who to contact for additional guidance, as well as other available resources, can be found in the *Ethics Hotline and Company Contacts* section of this Policy.

VII. ARE BUSINESS COURTESIES PERMITTED?

"Business courtesy" generally refers to something of value that is provided to customers and potential customers as a means of developing a legitimate relationship with that customer. This includes meals, entertainment, discounts on products and services not readily available to the general public, payment of travel expenses, personal favors, and token gifts.

The Company prohibits its employees from corruptly providing business courtesies of any value to any individual in exchange for that individual taking some action that benefits the Company. Because some of the Company's customers and potential customers may be government entities or state-owned or state-controlled companies, business courtesies to these customers may implicate both U.S. laws (including the FCPA) and local laws.

The Company must take care to ensure that business courtesies do not even give the appearance of being a corrupt payment to individuals. Only legitimate and reasonable business courtesies may be provided by Company employees to customers related to the demonstration, explanation, marketing, or promotion of the Company's products or services. A good way to judge the propriety of a contemplated business courtesy is to ask yourself whether it would appear to an objective person that the courtesy was intended to improperly influence a decision by the recipient that could affect the Company. Imagine a news story reporting on the gift. Was the value significant to the recipient? Did the Company have business pending before the recipient? A pending bid for business or some sort of pending regulatory approval?

In those infrequent situations that business courtesies are offered to government officials, the reimbursement of reasonable and bona fide travel, food, lodging, and other comparable expenses for foreign officials, party officials, or candidates may be permissible provided that the business courtesy:

- is of a modest value;
- is reasonably related to a legitimate business purpose;
- is lawful under all applicable laws (including local law);
- would not embarrass the Company if disclosed publicly;
- does not create the appearance that the giver is entitled to preferential treatment; and
- would not influence, or appear to influence, the recipient's ability to conduct his or her official duties objectively and independently, to act in the best interest of his or her

company, agency or entity, or to prevent the recipient from awarding business to one of the provider's competitors.

NOTE: PLEASE CONTACT THE LEGAL DEPARTMENT FOR GUIDANCE AND APPROVAL BEFORE PROVIDING ANY BUSINESS COURTESY TO A GOVERNMENT

OFFICIAL. Appropriate gifts or business courtesies will usually be valued at less than \$100, and any gifts given by Company employees, as appropriate, should usually bear the Company logo.

The following gifts, meals, entertainment or business courtesies are **never** permitted:

- gifts or benefits given in the expectation of, or as a reward for, the provision of business or favorable official action;
- gifts or loans of cash or cash equivalents (including, but not limited to, shopping cards);
- lavish meals or entertainment;
- "adult" or other inappropriate entertainment;
- meals or entertainment given as a specific inducement to influence official decision making, to obtain or retain business, or to reward the award of prior business; or
- gifts that are requested by the recipient.

Infrequently, it may be appropriate for Company personnel to pay for travel expenses of officials, customers, suppliers, or other business associates, such as where it is necessary to visit a particular facility for an inspection or for a contract negotiation session. Because such offers in nearly all cases require a non-nominal expenditure, offers to pay for travel-related expenses always require the prior approval of the Legal Department.

In reviewing the travel request, the approver will consider whether:

- the travel is directly related to a legitimate business purpose;
- the class of travel is appropriate in the business context;
- the proposed expenditures comply with United States and local laws and customs; and
- the itinerary includes side trips that are of a personal benefit (which are always prohibited).

Paid-for travel for family members generally is inappropriate, and always requires prior approval. In no event is it permissible for Company personnel to provide or receive a trip as a reward for obtaining or retaining business.

VIII. THIRD PARTY INTERMEDIARIES

The definition of third-party intermediaries is broad, and could include agents, brokers, carriers, professionals (lawyers/accountants), consultants, and joint-venture partners. While use of third parties can help us reach our goals, we need to be aware that these arrangements can potentially present the Company with significant bribery or corruption risks because the Company cannot as easily control the actions taken by third parties on the Company's behalf.

Third parties who act on the Company's behalf must operate at all times in accordance with this Policy. It is imperative that the Company knows and monitors the companies with whom it does business and through whom it offers its services. The FCPA and many other non-U.S. jurisdictions

outlaw the payments of bribes through third parties to the same extent as if they were paid directly by Company employees. Accordingly, special care must be exercised when retaining consultants, carriers, agents, and other third party representatives to assist the Company outside the United States.

It is the Company's policy that:

- Third parties are selected solely on the basis of merit.
- A third party may not be retained to do things that are prohibited by this Policy or the Company's Code of Ethical and Professional Standards.
- Third parties that present heightened risk for potential bribery or corruption must be subjected to appropriate evaluation and due diligence before being retained by the Company. Such evaluation and due diligence will be based on the risk profile of the third party, including but not limited to the third party's role and expected volume of business, the third party's likely interactions with government officials or regulators, and the countries in which the third party will be providing services on behalf of the Company. Due diligence procedures will be tailored to the specific risk profile of the third party. A file documenting the due diligence conducted on the third party must be maintained by the Company manager responsible for overseeing the business relationship.
- No oral agreements or arrangements are to be made with third parties. Agreements and arrangements with third parties must be in writing.
- All agreements or contracts with third parties must contain language prohibiting the third party from violating any laws, and, as appropriate based on the risk profile of the third party, other provisions addressing the FCPA and other applicable anti-corruption laws.
- Commissions or other compensation paid to third parties must be in amounts that are customary and reasonable in relation to the services provided.
- Commissions, expenses, and other payments must be properly reflected in the Company's records, books of account, and financial statements.
- No payments may be made in cash, to third persons, or to bank accounts that are not in the third party's name. Payments may be made only in the country where the third party resides or where the services are rendered.

Business arrangements with third parties will be reviewed periodically, based on their respective risk profiles, to ensure that they are in strict compliance with this Policy.

IX. ETHICS HOTLINE AND COMPANY CONTACTS

Any person covered under this Policy must immediately report to the Legal Department, or to the Ethics Hotline, any suspicion or evidence that a director, officer, employee, agent, representative, or business associate of the Company has violated or may violate this Policy, the FCPA, or any other anti-corruption law. Failure to report such information is cause for disciplinary action up to and including termination.

The Company has zero tolerance for retaliation of any kind against any individual who in good faith makes inquiries, reports concerns, or participates in external or internal investigations. Any employee who is concerned about retaliation or feels that he or she has been subjected to such retaliation should immediately contact the Ethics Hotline or the Company's Vice President of Internal Audit & Compliance.

The Ethics Hotline is a toll-free, confidential service set up for employees to report possible violations of the law, this Policy, or other Company policies. Callers may make reports anonymously if they choose. The Ethics Hotline can be reached by phone at (800) 582- 4724. Reports or concerns can also be submitted online at jbhunt.com or email to fraudreporting@jbhunt.com. All calls and online reports will be promptly forwarded to the Company's Vice President of Internal Audit & Compliance for review and determination of appropriate investigative steps to be taken. Employees may also report issues or problems by mail addressed to:

**“Privileged and Confidential. Submitted Pursuant to the
Company’s Anti-Bribery & Anti-Corruption Policy”
J.B. Hunt Transport Services, Inc.
615 J.B. Hunt Corporate Drive
Lowell, Arkansas 72745
Attention: Internal Audit & Compliance**

Any questions regarding this Policy or anti-bribery and anti-corruption laws should be directed to the Legal Department.

X. VIOLATIONS

Any employee or third party who violates this policy in connection with Company business will be subject to disciplinary measures, up to any including termination in the case of an employee or termination of business relations in the case of a third party, and where appropriate, referral of the matter to relevant law enforcement authorities.