



AUDIT COMMITTEE CHARTER

As amended October 21, 2021

I. PURPOSE AND ROLE

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of J.B. Hunt Transport Services, Inc. (the “Company”) is to oversee the Company’s accounting and financial reporting processes, internal audit functions and risk management policies and practices, and the audit of the Company’s financial statements and internal controls over financial reporting.

The primary role of the Committee is to oversee the financial reporting and disclosure process. The Committee relies on the expertise and knowledge of management, the internal auditors, and the public accounting firm in carrying out its oversight responsibilities. Management of the Company is responsible for determining that the Company’s financial statements are complete, accurate, and in accordance with generally accepted accounting principles. Both management and the Company’s internal audit department are responsible for establishing effective internal controls and procedures to ensure the Company’s compliance with accounting standards, financial reporting procedures and applicable laws and regulations. The public accounting firm is responsible for auditing the Company’s financial statements and the effectiveness of the Company’s internal controls over financial reporting. It is not the duty of the Committee to plan or conduct audits, to determine that the financial statements are complete, accurate and are in accordance with generally accepted accounting principles, or to assure compliance with laws and regulations of the Company’s internal policies, procedures or controls.

II. MEMBERSHIP

The Committee shall be comprised of three or more directors as determined by the Board. All of the members of the Committee must be independent in accordance with the requirements of Rule 10A-3 of the Securities Exchange Act of 1934 and the listing rules of The Nasdaq Stock Market. No member of the Committee can have participated in the preparation of the Company’s or any of its subsidiaries’ financial statements at any time during the past three years.

All members of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication. At least one member of the Committee must be an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication.

The members of the Committee and its Chair shall be elected by the Board at the annual or any regular meeting of the Board. The members of the Committee shall serve until their successors shall be duly elected and qualified or their earlier resignation or removal. If a Chair is not elected by the full Board or is not present at a particular meeting, the members of the Committee may designate a Chair by majority vote of the Committee membership in attendance.

III. MEETINGS

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. A majority of the members of the Committee shall constitute a quorum. The Committee should meet at least annually with management, internal audit, the independent auditors and as a Committee, in

separate executive sessions, to discuss any matters that the Committee or each of these groups believe should be discussed privately. The Committee Chair shall prepare and/or approve the agenda in advance of each meeting. The Committee shall report regularly to the Board on its discussions and actions, including any significant issues or concerns that arise at its meetings, and shall make recommendations to the Board as appropriate.

IV. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall perform the following:

Independent Accountants

1. Select, appoint and retain an independent registered public accounting firm to act as the Company's independent auditors for the purpose of auditing the Company's annual financial statements and internal controls over financial reporting and performing other audit, review or attest services for the Company; set the compensation of the Company's independent auditors; oversee the work done by the Company's independent auditors; and terminate the Company's independent auditors, if necessary. The independent auditors shall report directly to the Committee.
2. Select, appoint, retain, compensate, oversee and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.
3. Approve all audit engagement fees and terms, pre-approve all audit and permitted non-audit and tax services that may be provided by the Company's independent auditors or other registered public accounting firms, or establish procedures for the Committee's pre-approval of permitted services by the Company's independent auditors or other registered public accounting firms on an on-going basis.
4. At least annually, obtain and review a report by the Company's independent auditors that describes the accounting firm's internal quality control procedures and any material issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board ("PCAOB") review or inspection of the firm or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the firm and any steps taken to deal with any such issues.
5. Review and assess the independence and objectivity of the independent auditors. In conducting such a review, the Committee shall, at least annually, obtain and review a formal written statement from the Company's independent auditors that describes all relationships between the firm and the Company or any of its subsidiaries, and actively engage in a dialogue with the independent auditors regarding any disclosed relationships or services that may impact the objectivity and independence of the auditors.

Accounting and Financial Reporting

6. Review and discuss with the Company's independent auditors (i) the auditors' responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process, (ii) the overall audit strategy, (iii) the scope and timing of the annual audit, (iv) any significant risks identified during the auditors' risk assessment procedures and (v) when completed, the results, including significant findings, of the annual audit.
7. Review and discuss with the Company's independent auditors (i) all critical accounting policies and practices to be used in the audit; (ii) all alternative treatments of financial information within generally accepted accounting principles ("GAAP") that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the auditors; and (iii) other material written communications between the auditors and management.

8. Review and discuss with the Company's independent auditors and management (i) any audit problems or difficulties, including difficulties encountered by the Company's independent auditors during their audit work (such as restrictions on the scope of their activities or their access to information), (ii) any significant disagreements with management and (iii) management's response to these problems, difficulties or disagreements; and resolve any disagreements between the Company's auditors and management.
9. Review with management and the Company's independent auditors (i) any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles; (ii) any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative GAAP methods; and (iii) the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.
10. Review and discuss with the Company's independent auditors the auditors' evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.
11. Review with management, the internal audit department and the Company's independent auditors the adequacy and effectiveness of the Company's internal controls over financial reporting, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's internal controls over financial reporting and any special audit steps adopted in light of any material control deficiencies, and any fraud involving management or other employees with a significant role in such internal controls.
12. Review and discuss with management and the Company's independent auditors the Company's disclosure relating to its internal controls over financial reporting and the independent auditors' report on the effectiveness of the Company's internal controls over financial reporting to be included in the Company's annual report on Form 10-K.
13. Review and discuss with the Company's independent auditors any other matters required to be discussed by PCAOB Auditing Standard No. 1301, *Communications with Audit Committees*, including, without limitation, the auditors' evaluation of the quality of the company's financial reporting, information relating to significant unusual transactions and the business rationale for such transactions, and any other applicable requirements of the PCAOB and the Securities and Exchange Commission ("SEC").
14. Review and discuss with the Company's independent auditors and management the Company's annual audited financial statements (including the related notes), the form of audit opinion to be issued by the auditors on the financial statements and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Company's annual report on Form 10-K prior to its filing with the SEC, and recommend to the Board that the audited financial statements be included in the Company's Form 10-K and whether the Form 10-K should be filed with the SEC.
15. Prepare, or oversee the preparation of, and approve the annual Audit Committee report required to be included in the Company's proxy statement for its annual meeting of stockholders.
16. Review and discuss with the Company's independent auditors and management the Company's quarterly financial statements and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Company's quarterly report on Form 10-Q, and review and discuss the Form 10-Q for filing with the SEC.
17. Review and discuss with management and the Company's independent auditors the Company's quarterly earnings press releases prior to their public release.

Internal Audit and Risk Oversight

18. Review, discuss with the Company's independent auditors, and approve the functions of the Company's internal audit department, including its purpose, authority, organization, responsibilities, budget and staffing.
19. Review the scope and performance of the department's internal audit plan, including the significant findings of any internal audits, any reports to management and management's response to those reports, and review and approve the hiring or dismissal of the internal audit manager.
20. Review and discuss with management and the internal audit department the risks faced by the Company and the policies, guidelines and processes by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
21. Review with management annually the Company's cybersecurity and other information technology risks, controls and procedures, including the Company's plans to mitigate cybersecurity risks and respond to data breaches.
22. Review with the General Counsel and outside legal counsel, where appropriate, any legal and regulatory matters, including legal cases against or regulatory investigations of the Company and its subsidiaries, that could have a significant impact on the Company's financial statements.

Other

23. Establish and oversee procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.
24. Review and reassess the adequacy of this Charter at least annually and recommend any proposed changes to the Board for approval.

V. PERFORMANCE EVALUATION

The Committee shall annually conduct a self-evaluation of its performance and report to the Board the results of its self-evaluation. In conducting its self-evaluation, the Committee may address all matters that it considers relevant to its performance.

VI. SCOPE OF AUTHORITY

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

The Committee shall have the authority to conduct any investigation appropriate to fulfilling its responsibilities and shall have direct access to the independent auditors as well as anyone in the organization.

The Committee shall have the authority to retain, at the Company's expense, specific advisors, consultants, outside counsel or experts as the Committee deems necessary in the performance of its duties. The Committee shall have the sole authority to approve related fees and retention terms. The Committee shall receive appropriate funding from the Company, as determined by the Committee, for the payment of compensation to the Company's independent auditors, any other accounting firm engaged to perform services for the Company, any outside counsel and any other advisors to the Committee.

All of the requirements in this Charter are qualified by the understanding that the role of the Committee is to act in an oversight capacity and is not intended to require a detailed review of the work performed by the independent auditors unless specific circumstances are brought to its attention warranting such a review. Nothing in this Charter will, or will be deemed to, (i) decrease or modify in any manner adverse to any member of the Committee, such member's right to rely on statements and certifications made by the Company's officers, employees, agents, counsel, experts and auditors or (ii) adversely affect in any manner the rights of members of the Committee to indemnification and advancement of expenses under the Articles of Incorporation or Bylaws of the Company or under any contract, agreement, arrangement or understanding benefiting such member. Notwithstanding any other provision of this Charter, no provision of this Charter will, except to the extent required by applicable law, rule or regulation, be construed to create any duty, liability or obligation on the part of the Committee or its members.