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FOR IMMEDIATE RELEASE

J.B. HUNT TO ACQUIRE BROKERAGE ASSETS OF BNSF LOGISTICS

LOWELL, Ark. and FORT WORTH, Texas, September 14, 2023 – Today, J.B. Hunt Transport Services Inc. (NASDAQ: JBHT), one of the largest supply chain solutions providers in North America, and Burlington Northern Santa Fe, LLC announced J.B. Hunt’s subsidiary, J.B. Hunt Transport, Inc., has entered into a definitive agreement to purchase the brokerage operations of BNSF Logistics, LLC.

BNSF Logistics, LLC is an affiliate of BNSF Railway Company (BNSF), providing third-party logistics (“3PL”) services for the movement of full truckload, flatbed, temp-controlled, drayage, expedited, and less-than-truckload services to a large and diverse group of customers through both an employee and agent model. BNSF Logistics also provides warehouse, retail specialty, heavy-haul and project services, which are not included in the transaction.

“As we continue to work with BNSF Railway to develop solutions that drive value for customers, we recognized a unique opportunity to combine the companies’ efforts to serve the transportation market with 3PL services and leverage the investments J.B. Hunt has made in our technology platform, J.B. Hunt 360®,” said John Roberts, CEO of J.B. Hunt. “This acquisition is another step forward in our mission to create the most efficient transportation network in North America.”

J.B. Hunt and the company now known as BNSF Railway disrupted the transportation industry in 1989 by developing a double-stack shipping solution that would complement both rail and trucking services, a first for modern transportation. In March 2022, the two companies launched a joint effort to substantially improve capacity in the intermodal marketplace. This latest effort will build on a long-term business relationship and strategic vision to provide efficient, value-added solutions for customers across the North American supply chain.

“This agreement with J.B. Hunt reflects our companies’ shared commitment to provide industry-leading intermodal service to our customers,” said Katie Farmer, President and CEO of BNSF Railway. “This continues more than 30 years of partnership between BNSF and J.B. Hunt and builds on our [announcement](#) to further integrate our joint services.”

Following the closing of the transaction, the brokerage operations of BNSF Logistics will roll into J.B. Hunt's Integrated Capacity Solutions (ICS) for segment reporting purposes. The transaction will be funded using J.B. Hunt's existing cash balance and is expected to close before year-end.

"BNSF Logistics has shown strong performance in serving customers of all sizes," said Brad Hicks, executive vice president of People and president of Highway Services at J.B. Hunt. "Complemented with our best-in-class intermodal and J.B. Hunt 360box® power-only service offering, this acquisition will provide a compelling value proposition for customers, growth opportunities for J.B. Hunt and greater service capabilities for BNSF Logistics' employee and agent model."

BNSF Logistics provides value-added 3PL services for BNSF Railway. Upon closing the transaction, BNSF Railway and J.B. Hunt will enter into a long-term service agreement whereby J.B. Hunt will continue to provide those services for BNSF Railway.

About J.B. Hunt

J.B. Hunt Transport Services Inc. is on a mission to create the most efficient transportation network in North America. The company's industry-leading solutions and mode-neutral approach generate value for customers by eliminating waste, reducing costs and enhancing supply chain visibility. Powered by one of the largest company-owned fleets in the country with more than 162,000 pieces of trailing equipment and nearly one million accessible trucks through its J.B. Hunt 360°® digital freight marketplace, J.B. Hunt can meet the unique shipping needs of any business, from first mile to final delivery, and every shipment in-between. Through disciplined investments in its people, technology and capacity, J.B. Hunt is delivering exceptional value and service that enable long-term growth for the company and its stakeholders.

J.B. Hunt Transport Services Inc. is a Fortune 500 company, an S&P 500 company and a component of the Dow Jones Transportation Average. Its stock trades on NASDAQ under the ticker symbol JBHT. J.B. Hunt Transport Inc. is a wholly owned subsidiary of JBHT. The company's services include intermodal, dedicated, refrigerated, truckload, less-than-truckload, flatbed, single source, last mile, transload and more. For more information, visit www.jbhunt.com.

About BNSF Railway

BNSF Railway is one of North America's leading freight transportation companies. BNSF operates approximately 32,500 route miles of track in 28 states and three Canadian provinces. BNSF is one of the top transporters of consumer goods, grain and agricultural products, low-sulfur coal, and industrial goods such as petroleum, chemicals, housing materials, food, and beverages. BNSF's shipments help feed, clothe, supply, and power American homes and businesses every day. BNSF and its employees have developed one of the most technologically advanced, and efficient railroads in the industry. We work continuously to improve the value of the safety, service, energy, and environmental benefits we provide to our customers and the communities we serve. You can learn more about BNSF at www.BNSF.com.

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