

Hub Group Overview

Q3 Earnings Investor Presentation

OCTOBER 2024

DISCLOSURE

CERTAIN FORWARD-LOOKING STATEMENTS

Statements in this presentation are not historical facts are forward-looking statements, provided pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that might cause the actual performance of Hub Group to differ materially from those expressed or implied by this discussion and, therefore, should be viewed with caution. Further information on the risks that may affect Hub Group's business is included in filings it makes with the SEC from time to time, including those discussed under the "Risk Factors" section in Hub Group's most recently filed periodic reports on Form 10-K and Form 10-Q and subsequent filings. Hub Group assumes no obligation to update any such forward-looking statements.

NON-GAAP FINANCIAL MEASURE

In this presentation, we present certain non-GAAP financial measures, including adjusted EPS, adjusted operating income, adjusted EBITDA, and net debt/EBITDA.

As required by the rules of the Securities and Exchange Commission ("SEC"), we have provided herein a reconciliation of these non-GAAP financial measures to the most directly comparable measures under GAAP, along with an explanation why management believes these non-GAAP financial measures provide relevant and useful information. These non-GAAP financial measures should be viewed in addition to, and not as an alternative to or substitute for, measures determined in accordance with GAAP and are not necessarily comparable to non-GAAP measures that may be presented by other companies.

We have provided our outlook regarding adjusted diluted earnings per share, which is a non-GAAP financial measure that excludes certain expenses. We have not reconciled this non-GAAP financial measure to the corresponding GAAP financial measure because guidance for the various reconciling items is not provided. We are unable to provide guidance for these reconciling items because we cannot determine their probable significance, as certain items are outside of the company's control and cannot be reasonably predicted since these items could vary significantly from period to period. Accordingly, reconciliations to the corresponding GAAP financial measures are not available without unreasonable effort.

You should assume that all numbers presented are unaudited unless otherwise noted.

All trademarks, service marks and company names are the property of their respective owners.



HUB GROUP OVERVIEW

Who We Are

Hub Group is a leading supply chain solutions provider offering Intermodal transportation and Logistics services to a wide range of shippers across the retail, consumer products, durable goods and automotive verticals.

Mission

Drive performance through exceptional service and innovative solutions.

Vision

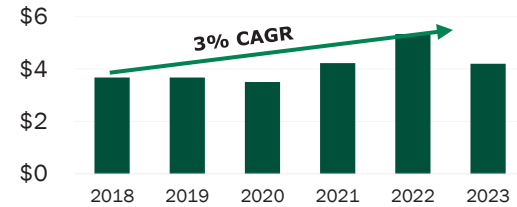
Deliver the premier supply chain solution.

Core Values

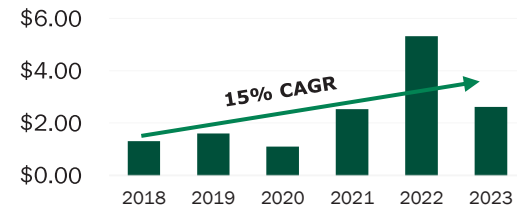
Service, Integrity, and Innovation.

¹Represents a non-GAAP financial measure; See Appendix for reconciliation to the most comparable measure under GAAP

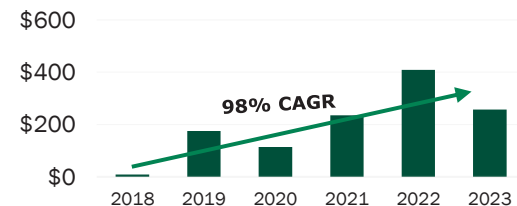
Revenue (\$ in bn)



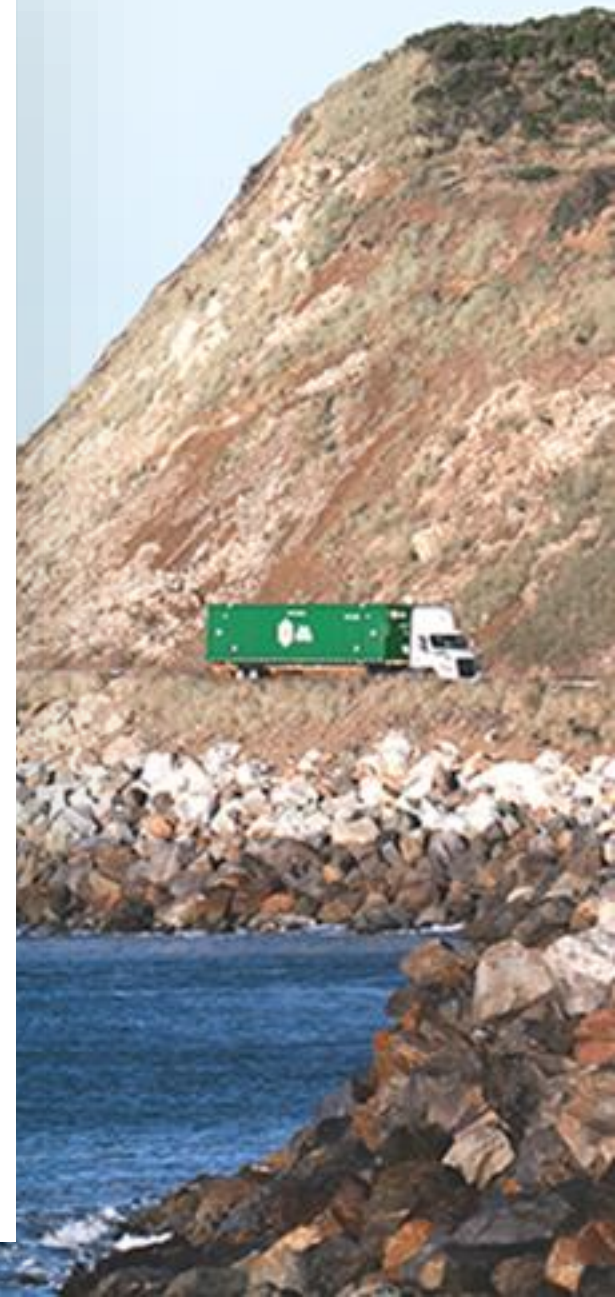
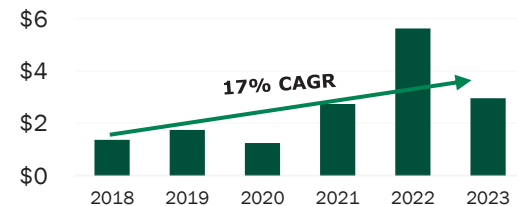
Diluted EPS



EBITDA-CapEx¹ (\$ in mm)

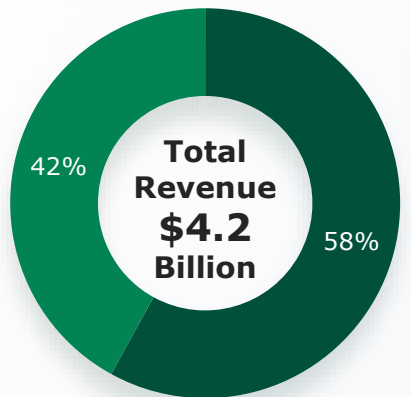


Cash EPS¹



Two Segments that Serve Diverse Set of Customers

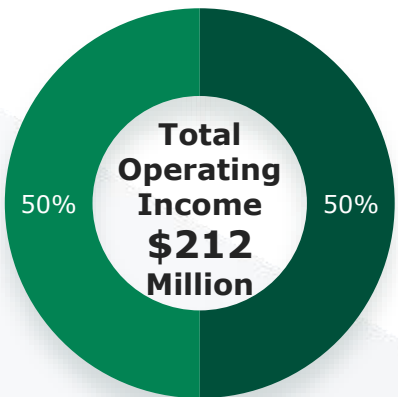
Revenue by Segment
(% of total revenue)
FY 2023



■ Intermodal & Transportation Solutions
■ Logistics

Operating Income by Segment

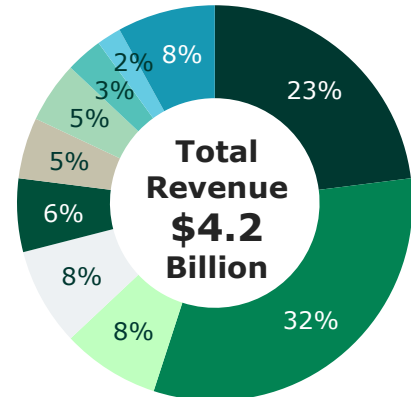
FY 2023



■ Intermodal & Transportation Solutions
■ Logistics

Customer Diversification

FY 2023



■ Mass & Specialty Retail
■ Consumer Products
■ E-Commerce
■ Durable Goods
■ Discount Retail
■ Automotive
■ Paper Products
■ Beverage, Wine & Spirits
■ Healthcare
■ Other

Intermodal & Transportation Solutions (ITS)

- **Intermodal:** A market leader with ~50,000 containers including ~900 refrigerated containers
- **Dedicated:** Top 20 business offering high service and regional density

Logistics

- **Brokerage:** Full range of offerings including dry van, refrigerated, expedited, LTL, and Flatbed
- **Managed Transportation:** Non-asset solutions with \$1B of LTL freight under management
- **Final Mile:** Non-asset operations with national coverage delivering appliances and other big and bulky goods
- **Consolidation & Fulfillment:** ~7M sq. ft. of capacity across the U.S. providing significant savings by consolidating LTL into TL



Intermodal & Transportation Solutions (ITS)



Intermodal

- Leader in the intermodal industry with approximately 50,000 containers including 900 refrigerated containers with award-winning service levels
- Largest intermodal and cross-border carrier in Mexico through joint venture with EASO
- High service, nationwide door-to-door transportation offering value, visibility, and reliability in both transcontinental and local lanes
- Long-term rail provider relationship, primarily Union Pacific and Norfolk Southern
- Award-winning nationwide transportation in transcontinental and local lanes
- Approximately 2,900 drivers and 2,200 tractors supporting Intermodal and Dedicated, as well as over 4,300 trailers



Dedicated

- Top 20 dedicated trucking operation offering high service, primarily for leading retailers and consumer goods companies
- Young, well-maintained fleet of ~900 tractors delivering operational efficiencies
- Nationwide presence with particular strength in west coast markets
- Equipment, drivers, and support services shared between drayage and dedicated operations, enabled by technology



Logistics Segment



Brokerage

- Full range of offerings including dry van, refrigerated, expedited, LTL, and Flatbed
- Superior service levels
- Focused on contract, spot and projects
- Best-in-class, proprietary operating technology



Managed Transportation

- Non-asset transportation management and technology solutions
- Contractual, high value add service with an attractive customer value proposition
- Delivers customers savings, visibility, technology, and the benefits of scale
- Important source of freight for our Intermodal and Brokerage service lines
- \$1bn of LTL freight under management



Final Mile

- Delivers appliances and other big and bulky goods, including appliance installations to residences in every U.S. zip code
- Operates through a large national network of leased, third party and customer-owned facilities
- Non-asset operations utilizing independent service providers
- High service delivery offering



Consolidation & Fulfillment

- Multi-service offering including e-commerce fulfillment, transloading, consolidation, and specialty warehousing
- Nationwide network with ~7M square feet of capacity
- Offers high service and value to consumer goods businesses serving multiple channels
- Consolidates pallets into full truckloads, offering significant savings relative to traditional LTL



Key Tenets of Our Strategy

1. Provide best-in-class customer service to drive organic growth
2. Invest in core business to improve efficiencies and cost structure
3. Deepen customer relationships by diversifying service offerings
4. Advance technology with intelligent automation
5. Cultivate a culture of service, integrity and innovation
6. Increase shareholder value by generating strong cash flow and executing our capital allocation plan





HUB GROUP OVERVIEW

Q3 2024 Performance

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Highlights

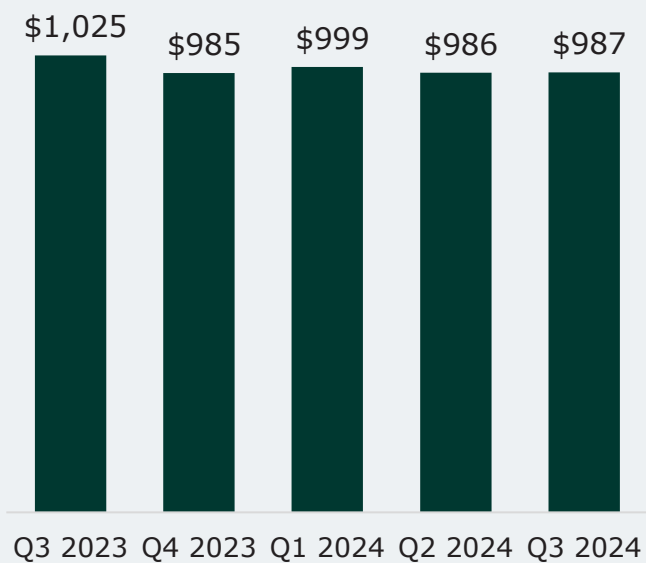
- Adjusted EPS¹ of \$0.52, which excludes adjustments for a network alignment initiative and transaction related expenses in the quarter
- Quarterly adjusted operating income¹ of \$42 million or 4.3% of revenue
- Returned \$91 million to shareholders year-to-date through stock repurchases of \$68 million, including \$35 million in the third quarter, and dividend payments of \$23 million
- Strong balance sheet with cash and cash equivalents of \$186 million and net debt/EBITDA LTM¹ of 0.3x as of September 30, 2024
- Expanded Mexico Intermodal and cross-border service offering by forming a joint venture with Mexico-based EASO
- Voted #3 on the Top Ten 3PL list by Inbound Logistics®

¹Represents a non-GAAP financial measure; See Appendix for reconciliation to the most comparable measure under GAAP



Q3 2024 Consolidated Financial Results

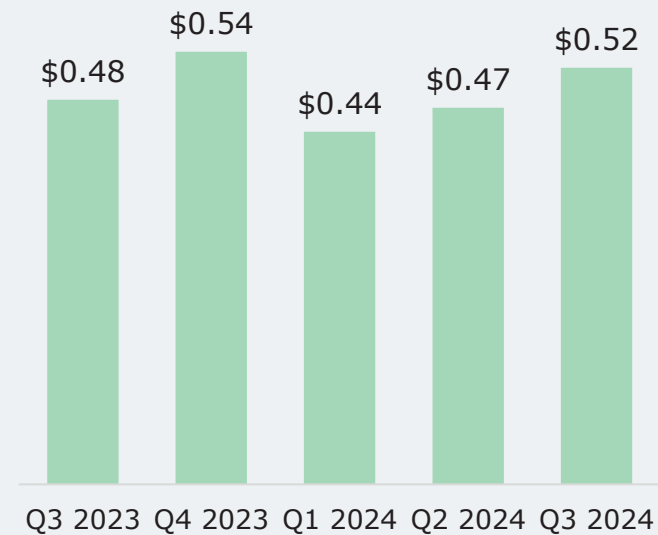
Revenue
(\$ in millions)



GAAP EPS



Adjusted EPS¹



¹Represents a non-GAAP financial measure; See Appendix for reconciliation to the most comparable measure under GAAP



Intermodal & Transportation Solutions

ITS REVENUE

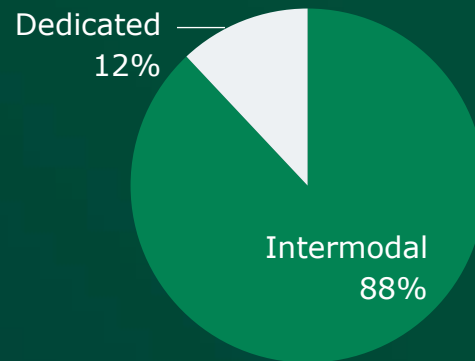
\$560
MILLION ↓ 6%

ADJUSTED OPERATING INCOME¹

\$15 | **2.7%**
MILLION | OF REVENUE

- Intermodal volume growth of 12% year-over-year in the third quarter
- Volume on all lanes grew in the quarter with strong growth in the Local East with 39% and in Mexico with 58%
- Closed EASO transaction on October 23 to significantly increase our scale in Mexico and cross-border capabilities
- Dedicated improved operations with a 12% increase in revenue per tractor per day

REVENUE BY SERVICE Q3 2024



INTERMODAL HIGHLIGHTS

EASO Joint Venture



- Joint venture with Hub Group acquiring majority interest in EASO
- Joint venture will be the largest cross-border and intra-Mexico IMC
- Expands geographical footprint across the border
- Expected cross-sell and operational synergies will further enhance Hub's financial results

¹Represents a non-GAAP financial measure; See Appendix for reconciliation to the most comparable measure under GAAP



Q3 2024 PERFORMANCE

Logistics Segment

LOGISTICS REVENUE

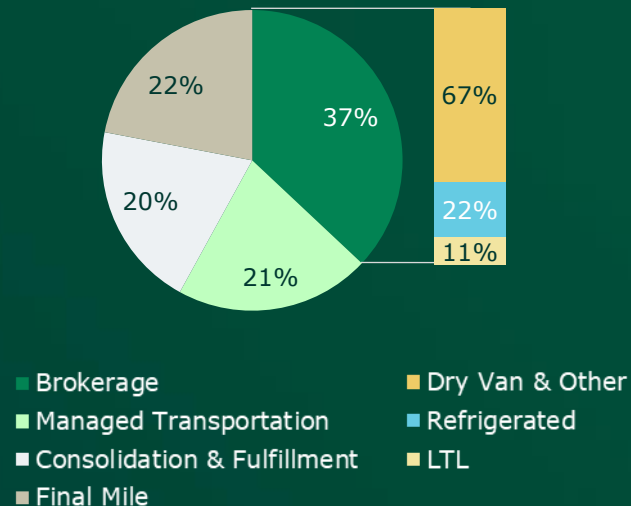
\$461
MILLION ↑ 1%

ADJUSTED OPERATING INCOME¹

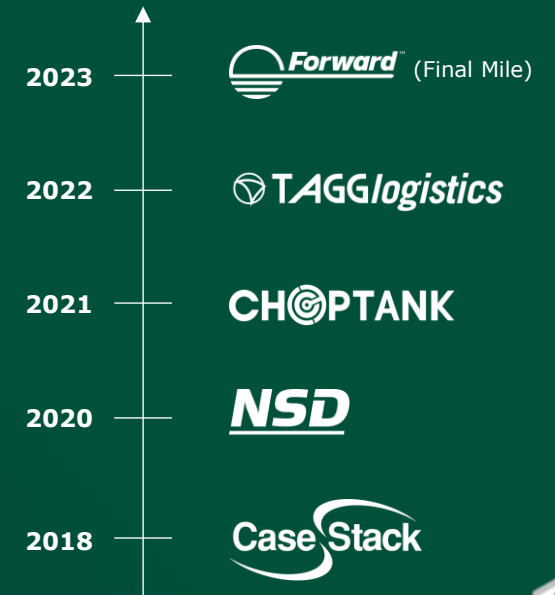
\$28 | **6.0%**
MILLION | OF REVENUE

- Adjusted operating margin¹ improvement of 40 basis points over the second quarter
- Revenue growth in Final Mile offset lower revenue in Brokerage
- Brokerage LTL volume growth increased 21% in Q3 offsetting challenges of the broader truckload environment
- Announced the network alignment initiative to consolidate and integrate final mile, cross dock, consolidation and fulfillment networks

REVENUE BY SERVICE Q3 2024



Acquisitions to Expand Offering & Build Scale



¹Represents a non-GAAP financial measure; See Appendix for reconciliation to the most comparable measure under GAAP



Q3 2024 Financial Information by Segment

Intermodal & Transportation Solutions Segment

| (\$ in thousands) | Q1 2024 | Q2 2024 | Q3 2024 | YTD 2024 | Q3 2023 |
|--|-----------|-----------|-----------|-------------|-----------|
| Revenue | \$552,033 | \$561,033 | \$559,968 | \$1,673,034 | \$595,308 |
| % Growth | -22.2% | -8.7% | -5.9% | -12.8% | |
| Adjusted Operating Income ¹ | \$13,031 | \$13,639 | \$14,956 | \$41,626 | \$13,484 |
| % Margin | 2.4% | 2.4% | 2.7% | 2.5% | 2.3% |

Logistics Segment

| (\$ in thousands) | Q1 2024 | Q2 2024 | Q3 2024 | YTD 2024 | Q3 2023 |
|--|-----------|-----------|-----------|-------------|-----------|
| Revenue | \$480,224 | \$459,088 | \$460,847 | \$1,400,159 | \$460,308 |
| % Growth | 2.4% | 1.2% | 0.1% | 1.2% | |
| Adjusted Operating Income ¹ | \$24,108 | \$25,889 | \$27,532 | \$77,529 | \$29,071 |
| % Margin | 5.0% | 5.6% | 6.0% | 5.5% | 6.3% |

Consolidated

| (\$ in thousands) | Q1 2024 | Q2 2024 | Q3 2024 | YTD 2024 | Q3 2023 |
|--|-----------|-----------|-----------|-------------|-------------|
| Revenue | \$999,493 | \$986,495 | \$986,892 | \$2,972,880 | \$1,024,835 |
| % Growth | -13.3% | -5.2% | -3.7% | -7.6% | |
| Adjusted Operating Income ¹ | \$37,139 | \$39,528 | \$42,488 | \$119,155 | \$42,555 |
| % Margin | 3.7% | 4.0% | 4.3% | 4.0% | 4.2% |
| Adjusted EBITDA ¹ | \$86,574 | \$88,957 | \$88,839 | \$264,370 | \$87,668 |
| Free Cash Flow ¹ | \$62,992 | \$56,218 | \$31,385 | \$150,595 | \$61,264 |

¹Represents a non-GAAP financial measure; See Appendix for reconciliation to the most comparable measure under GAAP



Balance Sheet as of September 30, 2024

Assets

| | |
|----------------------|-------|
| Cash & Equivalents | \$186 |
| Other Current Assets | \$619 |

Total Current Assets **\$805**

| | |
|----------------------------------|---------|
| Property, Plant & Equipment, net | \$742 |
| Goodwill & Intangible Assets | \$1,013 |
| Other Assets | \$273 |

Total Assets **\$2,833**

Liabilities & Stockholders' Equity

| | |
|--|-------|
| Accounts Payable | \$334 |
| Accrued Expenses | \$140 |
| Current Operating Leases | \$43 |
| Current Portion of Debt & Financing Leases | \$101 |

Total Current Liabilities **\$618**

| | |
|--|-------|
| Non-Current Portion of Operating Leases | \$194 |
| Non-Current Portion of Debt & Financing Leases | \$187 |
| Other Liabilities | \$208 |

Total Liabilities **\$1,207**

| | |
|----------------------------|---------|
| Total Stockholders' Equity | \$1,626 |
|----------------------------|---------|

Total Liabilities & Stockholders' Equity **\$2,833**

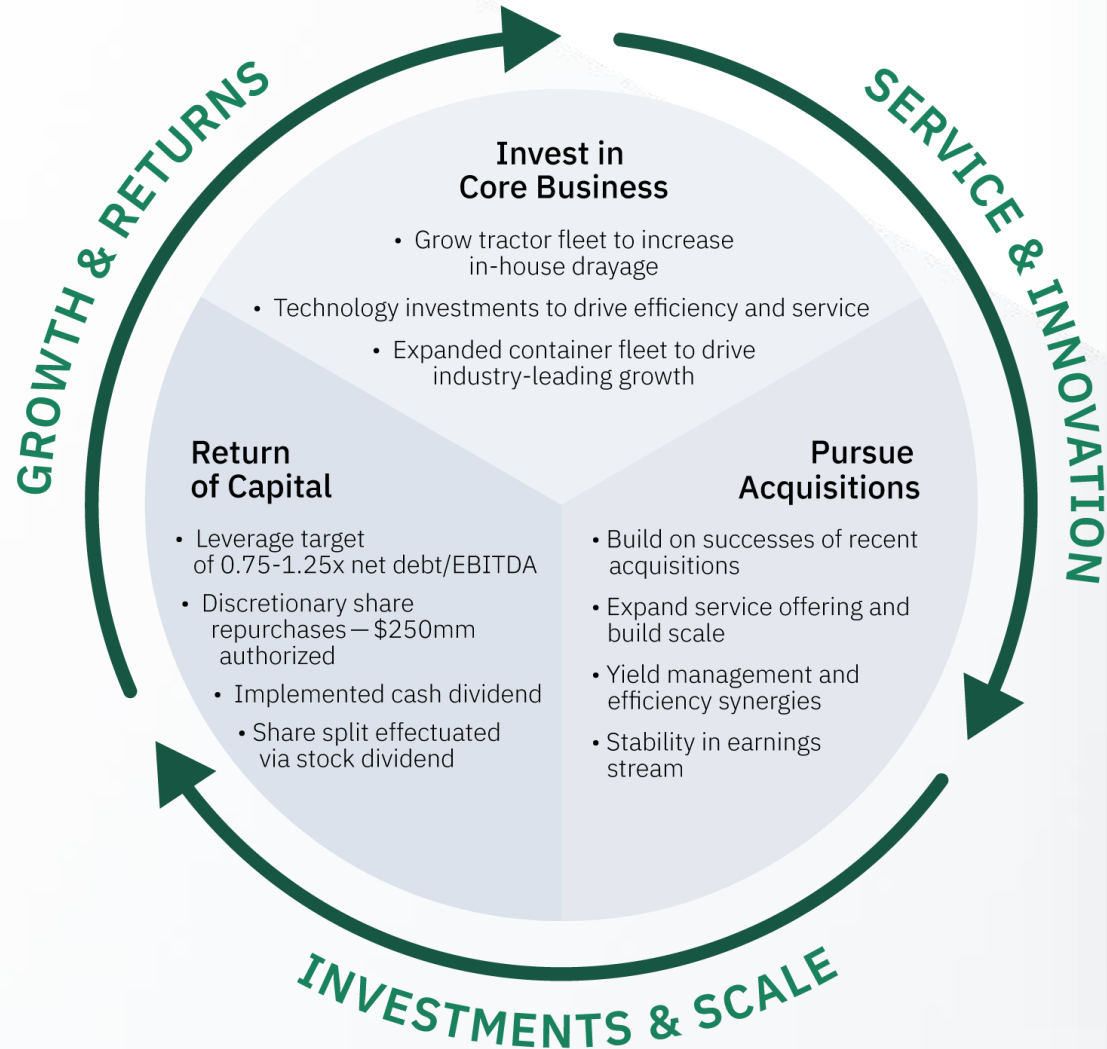
Highlights

- Cash balance of over \$186M
- Strong Q3 free cash flow¹ generation of \$31M
- Total debt of \$288M
- Net Debt of \$102M
- Net Debt/EBITDA¹ of 0.3x
- Nearly \$350M of availability on credit facility

¹Represents a non-GAAP financial measure; See Appendix for reconciliation to the most comparable measure under GAAP



Where We Are Going



Capital Allocation Plan in Action

Return of Capital

Returned \$91M to shareholders year-to-date through stock repurchases of \$68M and dividends payments of \$23M

Invest in Core Business

Capital Expenditures of \$12M in Q3 2024 or \$43M year-to-date for tractors, warehouse equipment and technology

Pursue Acquisitions

Announced joint venture with EASO to form the largest intermodal and cross-border carrier in Mexico in Q4 2024





HUB GROUP OVERVIEW

The Way Ahead

hubgroup.com

THE WAY AHEAD

Outlook

2024 Guidance

- ITS assumes Intermodal volume growth of low-double digits in the fourth quarter. Dedicated revenue to be comparable to last year
- Logistics segment expects total revenue growth of low-single digits. Logistics, excluding Brokerage, Q4 revenue is expected to grow low-to-mid double digits and Brokerage volume growth of low-single digits for the fourth quarter
- Full year revenue of approximately \$4.0 billion
- Full year tax rate of approximately 23%
- Adjusted EPS¹ of \$1.85 to \$1.95 per diluted share
- Capital expenditures of \$45 to \$65 million for the full year including expenditures related to the EASO joint venture

¹Represents a non-GAAP financial measure; See Appendix for reconciliation to the most comparable measure under GAAP

Long-Term Outlook

- Accelerating growth in Intermodal driven by high service positioning, investments in equipment and over-the-road conversions
- Expanded Logistics offering through cross-selling, innovative new service offerings, and acquisition-led growth opportunities
- Continued focus on yields and operating efficiency, enabled by technology investments
- Sustainable improvements in profit margins and return on invested capital
- Invest to grow our business while executing on return of capital strategy



THE WAY AHEAD

Why Invest in Hub Group?

- Proven track record of success over the long term
- Comprehensive and diversified supply chain solutions provider
- Management team with decades of relevant experience
- Disciplined financial management
 - Investment grade balance sheet
 - Stewards of capital
 - Quarterly cash dividends
- Balanced approach to capital allocation
 - Return on capital driven investment decisions
 - Proven acquisition strategy
 - Strong record of cash flow
- Significant increase in long term earnings potential



Domestic Partner
of the Year, 2023 Target
Outstanding Partnership
of the Year



2023 Intermodal Carrier of
the Year, Online Big & Bulky
Carrier of the Year, Dedicated
Van Carrier of the Year



2022 Lowe's
Intermodal Carrier
of the Year



KBX Logistics /
Georgia-Pacific
Intermodal Carrier of
the Year



2023 Penske
Logistics
Intermodal
Carrier Award



WK Kellogg
Company Founders
Day Award



ESG Highlights



Environmental

- Over 2.5 billion pounds of CO2 avoided in 2023 through use of Intermodal
- Full suite of multimodal solutions with lower CO2 emissions than some alternative approaches
- Hub Group fleet equipment
 - Average fleet age of tractors is 2.3 years
 - Full fleet of GPS-equipped intermodal containers
 - Investments in electric trucks underway



Social

- Cause Container charity program, supporting five partner charities: nearly \$700,000 in total donations per year as well as in-kind advertising for each partner charity organization
- Workforce diversity
 - 58% non-white employees including 74% of non-office positions
 - 38% female office employees including 27% in management



Governance

- Board of Directors diversity with 30% female and 10% non-white Directors
- Board independence:
 - 100% independent Board Committees (Audit, Compensation, and Nominating & Governance)
 - Lead Independent Director
- Established code of business conduct & ethics
- Executive compensation aligned with best practices





HUB GROUP OVERVIEW

Appendix

hubgroup.com

Hub Group, Inc.

Reconciliation of Net Income to EBITDA¹, EBITDA less CapEx and Cash EPS by Year

(\$ in 000s, except EPS)

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| Net Income | \$87,661 | \$107,171 | \$73,559 | \$171,474 | \$356,948 | \$167,528 |
| Interest Expense, net | \$8,252 | \$8,891 | \$9,343 | \$7,302 | \$6,632 | \$3,424 |
| Depreciation & Amortization of intangibles and right-of-use assets | \$83,910 | \$116,888 | \$123,679 | \$130,629 | \$153,726 | \$184,449 |
| Provision for Income Taxes | <u>\$29,064</u> | <u>\$36,699</u> | <u>\$22,541</u> | <u>\$59,436</u> | <u>\$111,010</u> | <u>\$41,676</u> |
| EBITDA² | \$208,887 | \$269,649 | \$229,122 | \$368,841 | \$628,316 | \$397,077 |
| Capital Expenditures | <u>\$199,791</u> | <u>\$94,847</u> | <u>\$115,306</u> | <u>\$132,952</u> | <u>\$219,140</u> | <u>\$140,068</u> |
| EBITDA less CapEx | \$9,096 | \$174,802 | \$113,816 | \$235,889 | \$409,176 | \$257,009 |
| Diluted EPS | \$1.31 | \$1.60 | \$1.10 | \$2.53 | \$5.32 | \$2.62 |
| Intangible Amortization for effected EPS | \$0.06 | \$0.15 | \$0.15 | \$0.21 | \$0.30 | \$0.34 |
| Cash EPS | \$1.37 | \$1.75 | \$1.25 | \$2.74 | \$5.62 | \$2.96 |

¹By providing this Non-GAAP measure of EBITDA and Net Debt / EBITDA Leverage, management intends to provide investors with a meaningful, consistent comparison of the Company's profitability and leverage for the periods presented.



Hub Group, Inc.

Reconciliation of Net Income to EBITDA¹ and Net Debt / EBITDA Leverage

(\$ in 000s, except EPS)

| | 2023 Q4 | Q1 | Q2 | 2024 Q3 | LTM ³ |
|--|-----------------|-----------------|-----------------|-----------------|------------------|
| Net Income | \$28,785 | \$27,053 | \$29,015 | \$23,603 | \$108,456 |
| Interest Expense, net | \$103 | \$2,506 | \$1,881 | \$1,333 | \$5,823 |
| Depreciation & Amortization ² | \$47,674 | \$49,605 | \$49,495 | \$46,374 | \$193,148 |
| Provision for Income Taxes | \$992 | \$7,410 | \$8,566 | \$7,140 | \$24,108 |
| EBITDA | \$77,554 | \$86,574 | \$88,957 | \$78,450 | \$331,535 |
| Network Alignment ⁽ⁱ⁾ | | | | \$8,381 | \$8,381 |
| Transaction Related ⁽ⁱⁱ⁾ | \$5,092 | | | \$947 | \$6,039 |
| Other ⁽ⁱⁱⁱ⁾ | | | | \$1,061 | \$1,061 |
| Adjusted EBITDA | \$82,646 | \$86,574 | \$88,957 | \$88,839 | 347,016 |
| EBITDA LTM ³ | \$397,079 | \$359,599 | \$340,753 | \$331,535 | |
| Net Debt ⁴ | \$165,856 | \$141,524 | \$94,289 | \$102,105 | |
| Net Debt / EBITDA LTM | 0.4 | 0.4 | 0.3 | 0.3 | |
| Adjusted EBITDA LTM ³ | \$402,171 | \$364,691 | \$345,845 | \$347,016 | |
| Net Debt / Adjusted EBITDA LTM | 0.4 | 0.4 | 0.3 | 0.3 | |

¹By providing this Non-GAAP measure of EBITDA and Net Debt / EBITDA Leverage, management intends to provide investors with a meaningful, consistent comparison of the Company's profitability and leverage for the periods presented. ²Includes depreciation of property and equipment, amortization of intangible assets and amortization of right-of-use assets. ³Last twelve months ⁴Total debt (including finance leases) less cash and cash equivalents ⁽ⁱ⁾Network Alignment expenses include transfer costs, legal fees and other expenses related to consolidating from existing warehouses to improve operational efficiency of our cross dock services, Final Mile, and Consolidation and Fulfillment lines of business. ⁽ⁱⁱ⁾Transaction related expenses are comprised of due diligence costs, legal fees, insurance fees and other professional service fees incurred as part of the forming of a joint venture with EASO in 2024. ⁽ⁱⁱⁱ⁾Other includes non-ordinary expenses related to employee matters.



Hub Group, Inc.

Free Cash Flow Calculation

(\$ in 000s, except EPS)

| | Q3 | 2023 Q4 | Q1 | Q2 | 2024 Q3 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash Flow from Operating Activities | \$101,296 | \$99,481 | \$80,516 | \$69,949 | \$43,350 |
| Purchases of Property And Equipment | -\$40,032 | -\$34,401 | -\$17,524 | -\$13,731 | -\$11,965 |
| Total Free Cash Flow^{1,3} | \$61,264 | \$65,080 | \$62,992 | \$56,218 | \$31,385 |

¹By providing this Non-GAAP measure of EBITDA and Net Debt / EBITDA Leverage, management intends to provide investors with a meaningful, consistent comparison of the Company's profitability and leverage for the periods presented. ³Last twelve months



Hub Group, Inc.

Reconciliation of EBITDA less CapEx and Cash EPS by Quarter

(\$ in 000s, except EPS)

| | Q1 | Q2 | 2024 Q3 | 2024 YTD |
|---|-----------------|-----------------|-----------------|------------------|
| EBITDA ¹ | \$86,574 | \$88,957 | \$78,450 | \$253,981 |
| Capital Expenditures | \$17,524 | \$13,731 | \$11,965 | \$43,220 |
| EBITDA less CapEx | \$69,050 | \$75,226 | \$66,485 | \$210,761 |
| Adjusted EBITDA ¹ | | | \$88,839 | \$264,370 |
| Capital Expenditures | | | \$11,965 | \$43,220 |
| Adjusted EBITDA less CapEx¹ | | | \$76,874 | \$221,150 |
| Diluted EPS | \$0.44 | \$0.47 | \$0.39 | \$1.30 |
| Intangible Amortization for Effected EPS | \$0.11 | \$0.10 | \$0.10 | \$0.31 |
| Cash EPS | \$0.55 | \$0.57 | \$0.49 | \$1.61 |
| Adjusted EPS¹ | | | \$0.52 | \$1.43 |
| Intangible Amortization for Effected EPS | | | \$0.10 | \$0.31 |
| Cash EPS | | | \$0.62 | \$1.74 |

¹By providing this Non-GAAP measure of EBITDA and Net Debt / EBITDA Leverage, management intends to provide investors with a meaningful, consistent comparison of the Company's profitability and leverage for the periods presented.



Hub Group, Inc.

Financial Information by Segment (Non-GAAP)

(\$ in 000s) (Unaudited)

| OPERATING REVENUE | Q3 2024 | | | Q3 2023 |
|--------------------------------------|------------------|--|--|--------------------|
| Intermodal & Transportation Services | \$559,968 | | | \$595,308 |
| Logistics | \$460,847 | | | \$460,309 |
| Inter-Segment Eliminations | -\$33,923 | | | -\$30,782 |
| Total Operating Revenue | \$986,892 | | | \$1,024,835 |

| OPERATING INCOME | Q3 2024 | NON-GAAP ADJUSTMENTS¹ | NON-GAAP ADJUSTED 2024 | Q3 2023 |
|--------------------------------------|-----------------|---|-----------------------------------|-----------------|
| Intermodal & Transportation Services | \$13,516 | \$1,440 | \$14,956 | \$13,484 |
| Logistics | \$18,583 | \$8,949 | \$27,532 | \$29,071 |
| Total Operating Revenue | \$32,099 | \$10,389 | \$42,488 | \$42,555 |

| DEPRECIATION & AMORTIZATION | Q3 2024 | | | Q3 2023 |
|--|-----------------|--|--|-----------------|
| Intermodal & Transportation Services | \$21,249 | | | \$27,493 |
| Logistics | \$11,137 | | | \$8,572 |
| Total Operating Revenue | \$32,386 | | | \$36,065 |

¹See Reconciliation of GAAP to Non-GAAP Financial Measures for further discussion.



Hub Group, Inc.

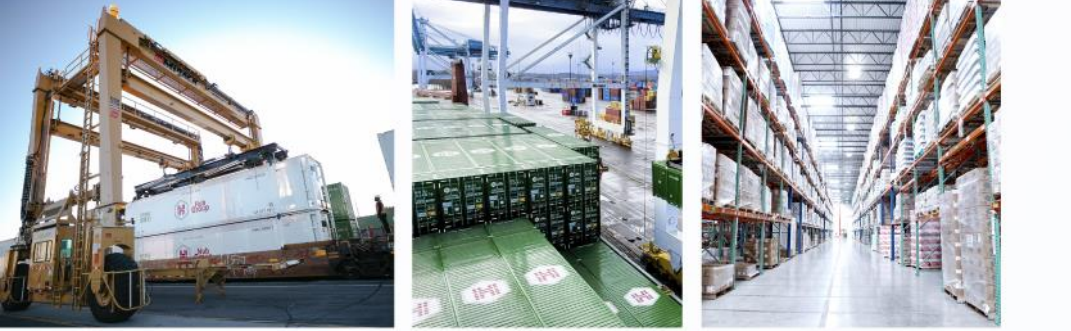
Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in millions, except EPS) (Unaudited)

| | THREE MONTHS ENDED SEPTEMBER 30, 2024 | | | NINE MONTHS ENDED SEPTEMBER 30, 2024 | | |
|-------------------------------------|--|---------------|---------------|---|---------------|---------------|
| | Pre-Tax | After-Tax | Per Share | Pre-Tax | After-Tax | Per Share |
| GAAP Earnings | \$30.7 | \$23.6 | \$0.39 | \$102.8 | \$79.7 | \$1.31 |
| Network Alignment ⁽ⁱ⁾ | \$8.4 | \$6.4 | \$0.11 | \$8.4 | \$6.4 | \$0.11 |
| Transaction Related ⁽ⁱⁱ⁾ | \$0.9 | \$0.7 | \$0.01 | \$0.9 | \$0.7 | \$0.01 |
| Other ⁽ⁱⁱⁱ⁾ | \$1.1 | \$0.8 | \$0.01 | \$1.1 | \$0.8 | \$0.01 |
| Non-GAAP Adjusted Earnings | \$41.1 | \$31.6 | \$0.52 | \$113.2 | \$87.7 | \$1.44 |

⁽ⁱ⁾Network Alignment expenses include transfer costs, legal fees and other expenses related to consolidating from existing warehouses to improve operational efficiency of our cross dock services, Final Mile, and Consolidation and Fulfillment lines of business. ⁽ⁱⁱ⁾Transaction related expenses are comprised of due diligence costs, legal fees, insurance fees and other professional service fees incurred as part of the forming of a joint venture with EASO in 2024. ⁽ⁱⁱⁱ⁾Other includes non-ordinary expenses related to employee matters.





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Thank You