

DEDICATED

TEMPERATURE CONTROLLED

MANAGED SOLUTIONS

CONSOLIDATION

FULFILLMENT

LESS-THAN-TRUCKLOAD

FINAL MILE

INTERMODAL

BROKERAGE

DEDICATED

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FINAL MILE

# Hub Group Overview

Q3 Earnings Investor Presentation



# 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, net debt/EBITDA, adjusted earnings, adjusted EBITDA less CapEx, net debt/adjusted EBITDA and cash EPS.

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.

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

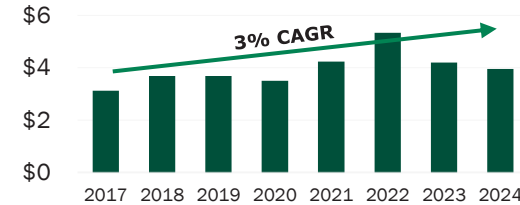
Deliver the premier supply chain solution.

## Core Values

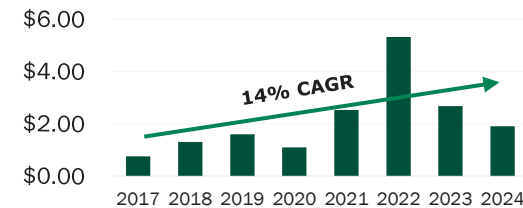
Service, Integrity, and Innovation.

<sup>1</sup>Represents a non-GAAP financial measure; See Appendix for reconciliation to the most comparable measure under GAAP  
Note: 2017 restated with a normalized tax rate of 25% as 2017 results were impacted by changes in deferred tax liability due to the Job Act

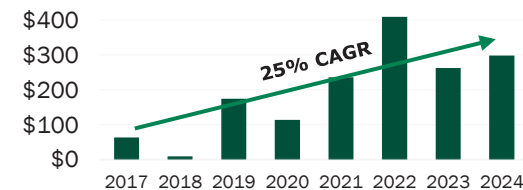
**Revenue**  
(\$ in bn)



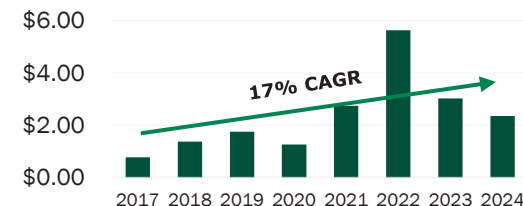
**Adjusted EPS**



**Adjusted EBITDA-CapEx<sup>1</sup>**  
(\$ in mm)



**Adjusted Cash EPS<sup>1</sup>**



# Key Tenets of Our Strategy

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

## Longstanding Customer and Industry Recognition



**Voted #2 and in the Top 3  
for the Past 7 Years**



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



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



Lowe's Intermodal Carrier of the Year



KBX Logistics / Georgia-Pacific  
Intermodal Carrier of the Year



Penske Logistics Intermodal  
Carrier Award



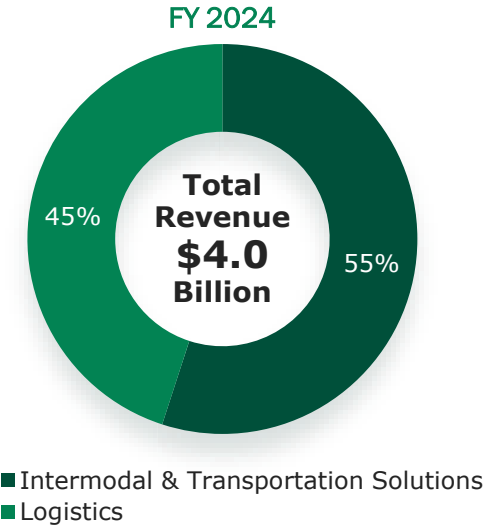
WK Kellogg Company Founders  
Day Award



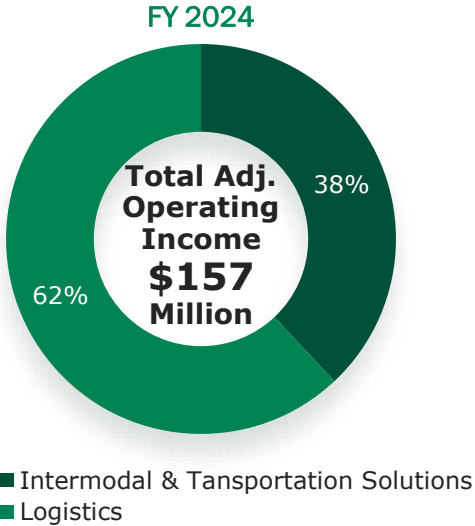


# Two Segments that Serve Diverse Set of Customers

Revenue by Segment  
(% of total revenue)

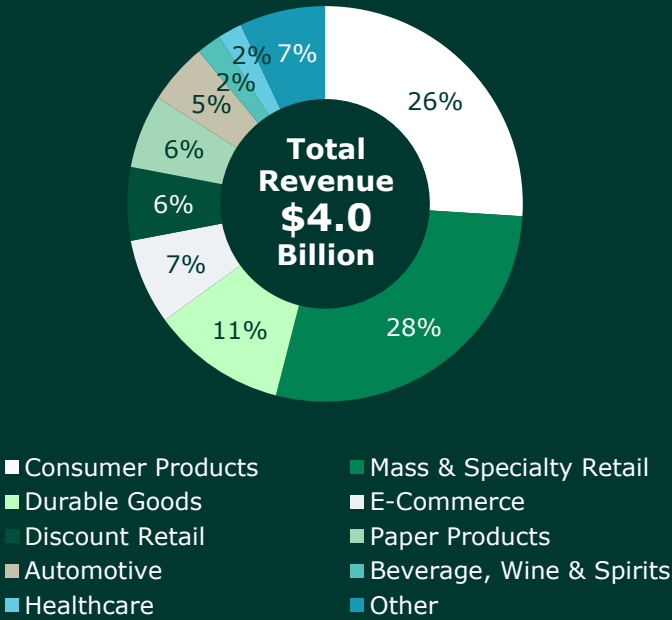


Adjusted Operating Income by Segment



Customer Diversification

FY 2024



# Intermodal & Transportation Solutions (ITS)



## Intermodal

- Leader in the intermodal industry and award-winning service levels with approximately 52,000 containers including over 2,100 refrigerated containers, the second largest provider of temperature-controlled solutions in North America after acquiring Marten Intermodal
- Long-term rail provider relationship with Union Pacific and Norfolk Southern
- 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
- Award-winning nationwide transportation in transcontinental and local lanes
- Our trucking transportation operation consists of approximately 3,600 drivers and 2,300 tractors supporting Intermodal and Dedicated, as well as over 4,600 trailers



## Dedicated

- Top 20 dedicated trucking operation offering high service, primarily for leading retailers and consumer goods companies
- Young, well-maintained fleet of 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 customer savings, visibility, technology, and the benefits of scale
- Facilitates customer modal conversion to intermodal service
- \$1bn of LTL freight under management



## Final Mile

- Delivers appliances and other big and bulky goods, including appliance installations to residences across the U.S.
- 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



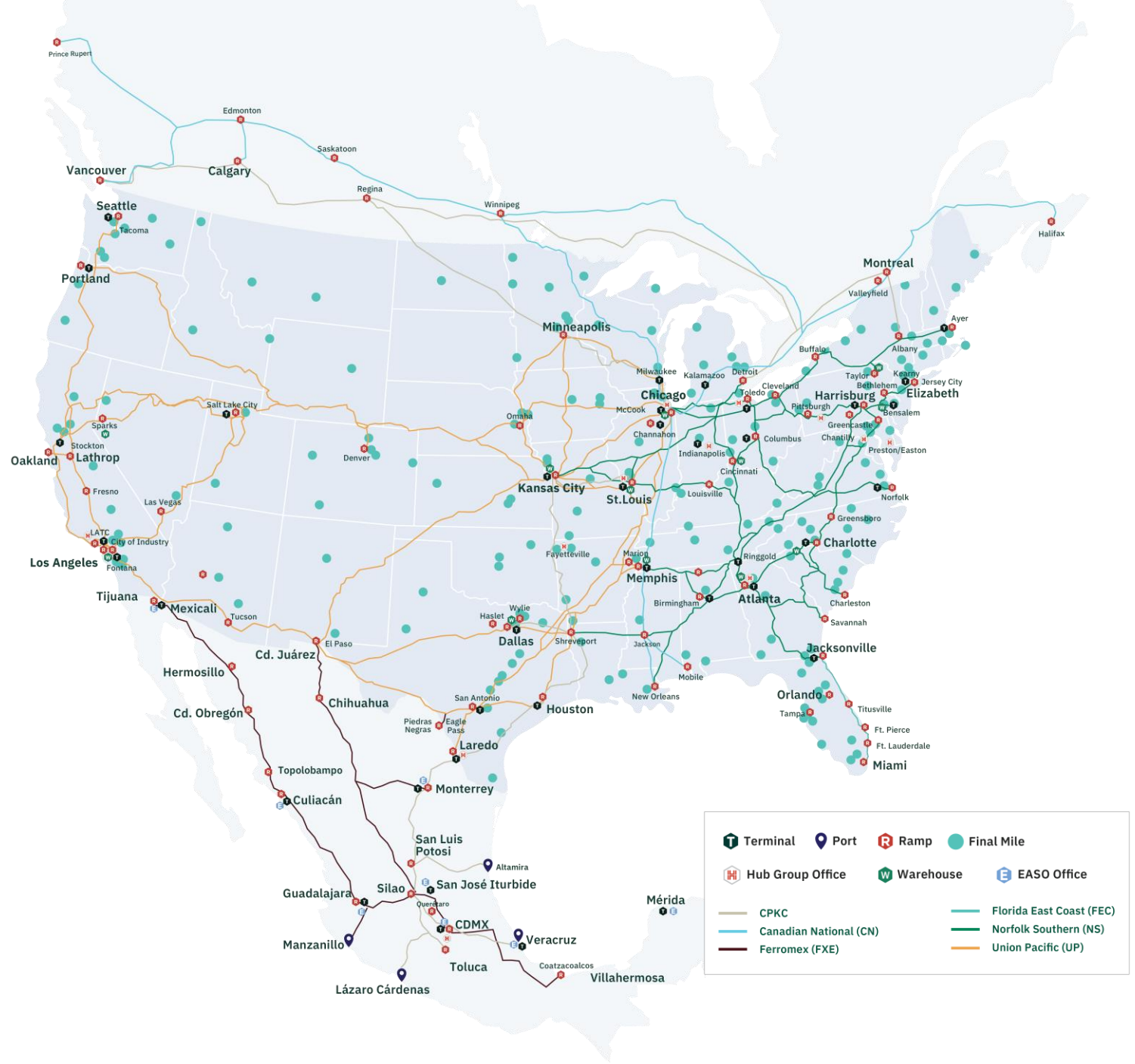


## HUB GROUP OVERVIEW

# Expansive North American Network

### Highlights

- Solutions that span throughout the U.S., Canada and Mexico with seamless cross-border capabilities (CTPAT, FAST and CargoNet programs)
- Strong rail partnerships in North America (largest customer on the Union Pacific and top 5 with Norfolk Southern)
- Largest cross-border and intra-Mexico intermodal marketing company
- Coast-to-coast drayage network that boasts approximately 3,600 drivers throughout 35 terminals
- Ongoing investments in the fleet by Hub Group and in the intermodal terminals by the railroads
- Home delivery & last mile services, including appliance installs, with a flexible network of 200+ terminals
- True omni-channel fulfillment network, able to reach 99.7% of consumers in less than 2 days





## HUB GROUP OVERVIEW

# Hub Group's Technology

At Hub Group, we innovate with intent in technology that drives meaningful impact to our customers' business.



### End-to-End Visibility

We didn't stop with the industry's first GPS-enabled container fleet, we've integrated a full network of Internet of Things (IoT) devices and connections to give unrivaled visibility to our customers' supply chain.



### Intuitive Freight Management Tools

Hub Connect, our online freight management platform, provides customers 24/7 access to their network, helping pinpoint shipments while offering easy-to-use freight management tools for anyone in their supply chain.



### Scalability & Agility

Hub Group utilizes multi-Cloud enabled technology platforms with horizontal and vertical scaling applied in real-time to grow with the needs of each customer.



### Full Carrier Connectivity

We've integrated with the industry's leading data aggregators to deliver real-time updates for end-to-end visibility—and easily accessible via EDI, API or Hub Connect.



### Leading TMS & WMS Experience

Our state-of-the-art Transportation Management System (TMS) and Warehouse Management System (WMS) experience gives our customers' network a scalable backbone designed to streamline, organize and optimize their business, shedding inefficiency and generating cost and service advantages.



### The Highest Safety & Security Standards

We take our responsibility to protect data and products very seriously, safeguarding it with automated monitoring and in-field technology, including a fleet equipped with GPS and door sensors to track any unauthorized access.

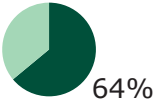
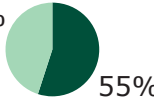


### Enabled by Emerging Technology

Gain immediate access to leading edge technology as it becomes available, with intelligent automation driven by a blend of Artificial Intelligence and Machine Learning, we are pioneering the next era of supply chain management and automation.



# Scale, Portfolio Mix & Profitability Significantly Improved Across Cycles

	2017	2024	% CHANGE
<b>Revenue Mix</b> (% of Total) <div><div></div> Intermodal &amp; Transportation Solutions <div></div> Logistics</div>	36% 	45% 	↑ 925 bps Logistics as a % of Revenue
<b>Adjusted EBITDA</b>	\$119M	\$349M	↑ 1.9x
<b>Adjusted EBITDA Margin</b>	4%	9%	↑ 1.3x
<b>Adjusted EBITDA less CapEx</b>	\$63M	\$298M	↑ 3.7x
<b>Adjusted Cash EPS</b>	\$0.77	\$2.34	↑ 2.0x
<b>Net Debt/Adjusted EBITDA</b>	2.3x	0.5x	↓ (1.8x) 2024 less 2017

Structurally  
higher  
performance  
from cycle  
trough-to-trough  
validating  
strategy and  
execution





HUB GROUP OVERVIEW

# Q3 2025 Performance

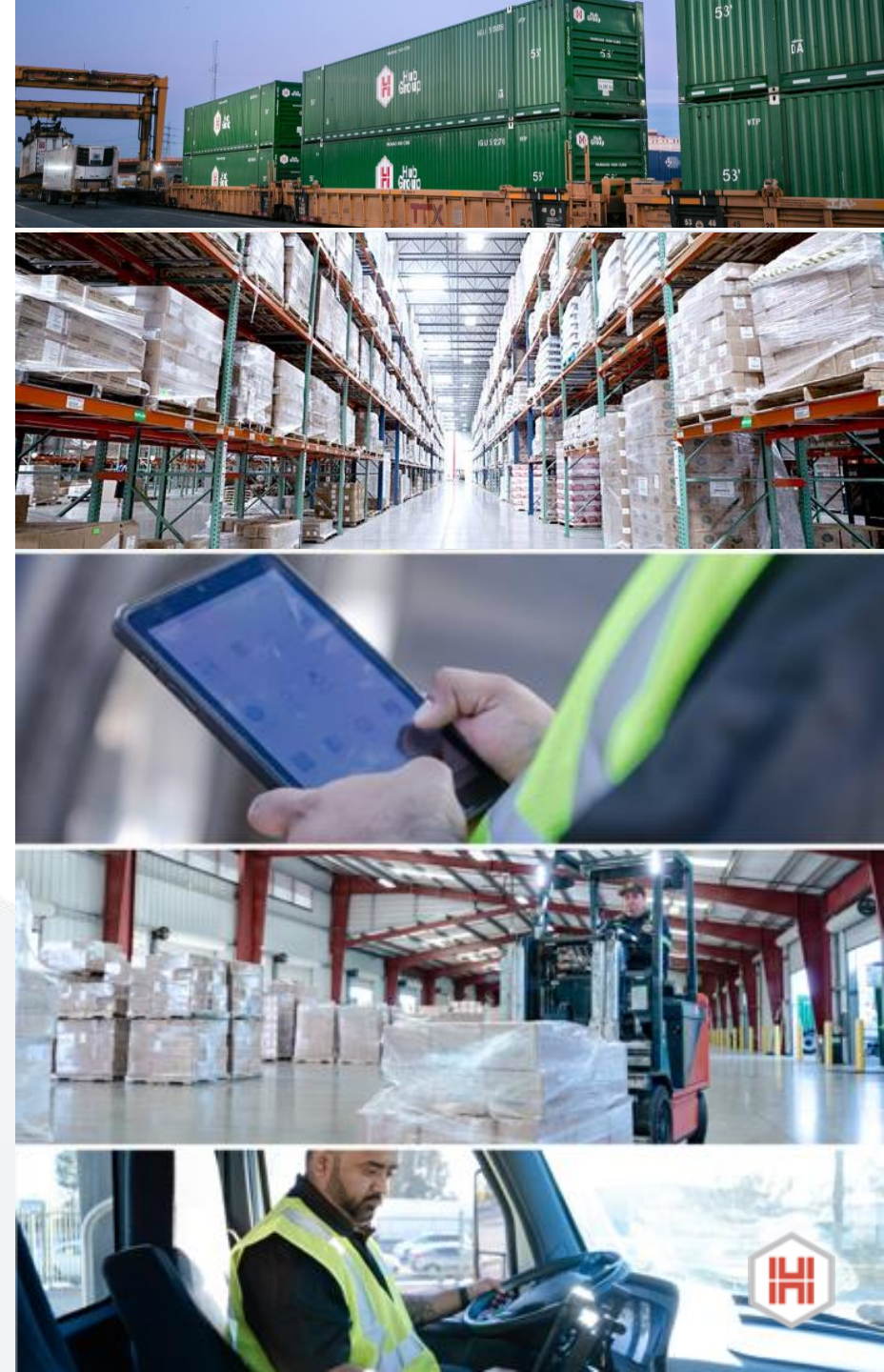
[hubgroup.com](https://hubgroup.com)



# Highlights

- Adjusted diluted earnings per share (EPS) of \$0.49 for the third quarter
- Third quarter revenue of \$934 million
- Adjusted operating income of \$41 million or 4.4% of revenue, a 10-basis point improvement over the previous year operating income percentage of revenue
- LTM Adjusted EBITDA of \$342 million
- Returned \$36 million to shareholders year-to-date through share repurchases and dividends
- Closed on the acquisitions of Marten Transport Intermodal and SITH, LLC
- Ended the quarter with cash of \$147 million
- Net Debt/Adjusted EBITDA<sup>1</sup> of 0.4x, well below the leverage target of 0.75x to 1.25x

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



## Q3 2025 Consolidated Financial Results

### Revenue (\$ in millions)



### Adjusted EPS<sup>1</sup>



<sup>1</sup>Q3 2024, Q4 2024, Q2 2025 and Q3 2025 EPS numbers are adjusted for one-time/non-recurring expenses



# Intermodal & Transportation Solutions

ITS REVENUE

\$561

MILLION

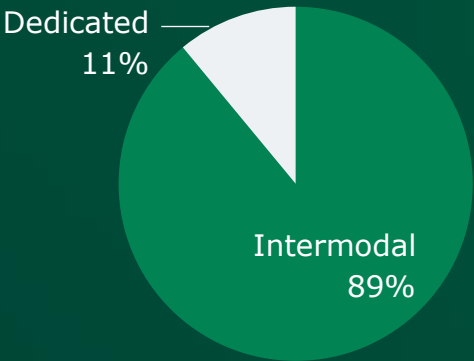
ADJUSTED  
OPERATING INCOME

\$16 | 2.9%

MILLION | OF REVENUE

- Total revenue stable year-over-year
- Adjusted operating margin increased 20 bps both year-over-year and sequentially
- Intermodal volume trend reflects sub-seasonal demand and the higher growth comparison from prior year
- Intermodal revenue per load increased 2% year-over-year
- Improving intermodal efficiency partially offset by Dedicated revenue and margin headwinds

REVENUE BY SERVICE  
Q3 2025



## Intermodal Highlights

Q3 2025

VOLUME GROWTH	YoY
Total	0%
Local West	-2%
Local East	-12%
Transcon	-1%
Mexico	288%
Temperature-Controlled	55%





Q3 2025 PERFORMANCE

# Logistics Segment

## LOGISTICS REVENUE

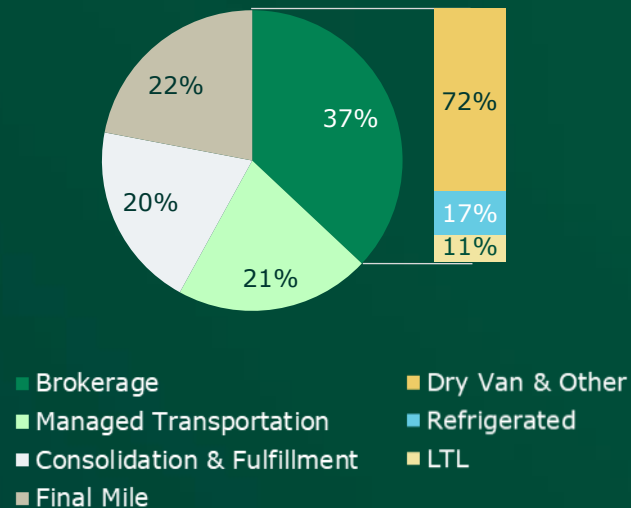
**\$402**  
MILLION

## ADJUSTED OPERATING INCOME

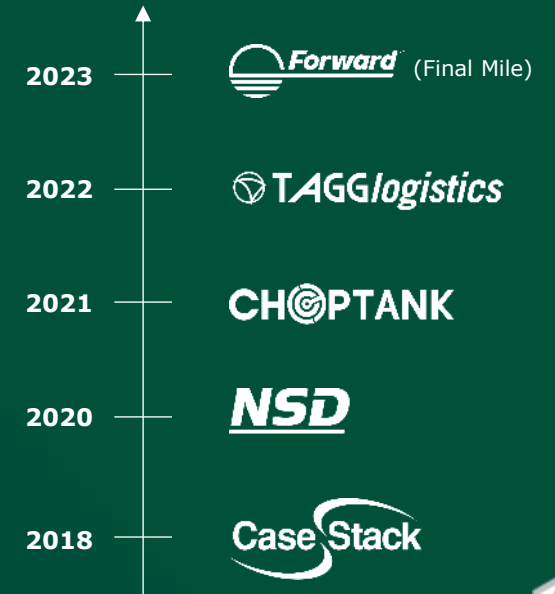
**\$25** | **6.1%**  
MILLION | OF REVENUE

- Adjusted operating margin increased 10 bps year-over-year and 50 bps sequentially despite revenue headwinds
- The \$150M of net new annualized revenue from Final Mile awards now onboarding, though the timing of select startups shifted later into the fourth and first quarters
- Productivity gains at Managed Transportation mitigating lower customer volumes
- Consolidation & Fulfillment network alignment initiative has reduced costs while improving service levels

REVENUE BY SERVICE  
Q3 2025



## Acquisitions to Expand Offering & Build Scale



## Q3 2025 Financial Information by Segment

### Intermodal & Transportation Solutions Segment

(\$ in thousands)	Q1 2025	Q2 2025	Q3 2025	YTD 2025	Q3 2024
Revenue	\$530,022	\$528,184	\$561,487	\$1,619,693	\$559,968
% Growth	-4%	-6%	0.3%	-3%	-6%
Adjusted Operating Income <sup>1</sup>	\$14,049	\$14,407	\$16,125	\$44,582	\$14,956
% Margin	2.7%	2.7%	2.9%	2.8%	2.7%

### Logistics Segment

(\$ in thousands)	Q1 2025	Q2 2025	Q3 2025	YTD 2025	Q3 2024
Revenue	\$411,001	\$404,310	\$402,399	\$1,217,710	\$460,847
% Growth	-14%	-12%	-12.7%	-13%	0.1%
Adjusted Operating Income <sup>1</sup>	\$23,289	\$22,516	\$24,532	\$70,336	\$27,532
% Margin	5.7%	5.6%	6.1%	5.8%	6.0%

### Consolidated

(\$ in thousands)	Q1 2025	Q2 2025	Q3 2025	YTD 2025	Q3 2024
Revenue	\$915,216	\$905,648	\$934,496	\$2,755,360	\$986,892
% Growth	-8%	-8%	-5%	-7%	-4%
Adjusted Operating Income <sup>1</sup>	\$37,338	\$36,923	\$40,657	\$114,918	\$42,488
% Margin	4.1%	4.1%	4.4%	4.2%	4.3%
Adjusted EBITDA <sup>1</sup>	\$84,679	\$85,053	\$87,780	\$257,512	\$88,839

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



# Balance Sheet as of September 30, 2025

## Assets

(\$ in mm)

Cash & Equivalents	\$147
Other Current Assets	\$641

**Total Current Assets** **\$788**

Property, Plant & Equipment, net	\$764
Goodwill & Intangible Assets	\$1,070
Other Assets	\$279

**Total Assets** **\$2,901**

## Liabilities & Stockholders' Equity

Accounts Payable	\$274
Accrued Expenses	\$120
Current Operating Leases	\$46
Current Portion of Debt & Financing Leases	\$95

**Total Current Liabilities** **\$535**

Non-Current Portion of Operating Leases	\$197
Non-Current Portion of Debt & Financing Leases	\$161
Other Liabilities	\$252

**Total Liabilities** **\$1,145**

Total Stockholders' Equity	\$1,756
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**Total Liabilities & Stockholders' Equity** **\$2,901**

## Highlights

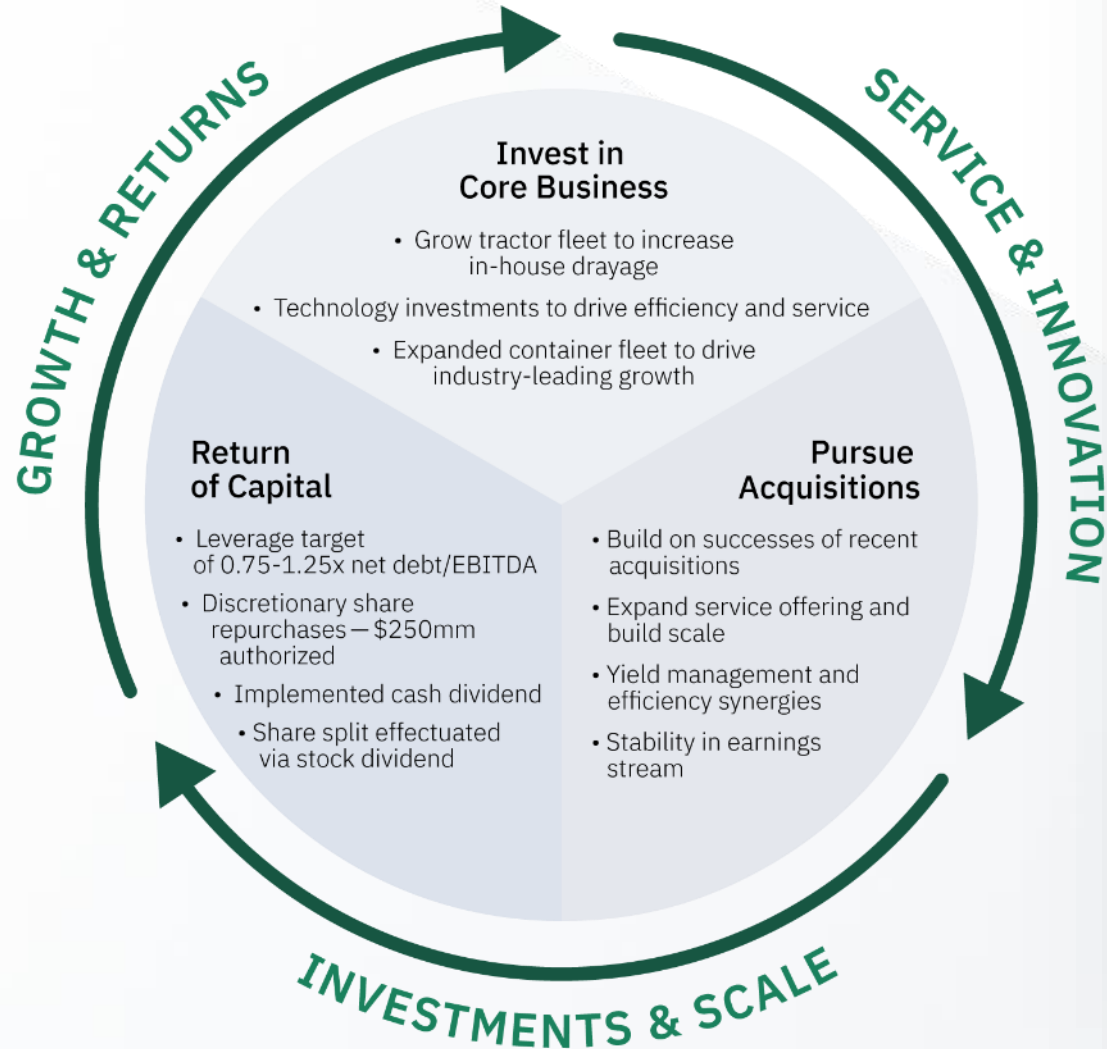
- Cash and restricted cash balance of \$147M
- Q3 2025 Adjusted EBITDA<sup>1</sup> less CapEx of \$79M
- Total Debt of \$256M
- Net Debt of \$136M
- Net Debt/Adjusted EBITDA<sup>1</sup> LTM of 0.4x
- Nearly \$450M of availability on credit facility

<sup>1</sup>Represents 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 \$36M to shareholders year-to-date through stock repurchases of \$14M and dividends payments of \$23M

### Invest in Core Business

Capital Expenditures of \$39M year-to-date with spending across tractor replacements, warehouse equipment and technology

### Pursue Acquisitions

Closed on the acquisitions of Marten Transport, Ltd. Intermodal and West Coast final mile provider SITH, LLC during the third quarter





HUB GROUP OVERVIEW

# The Way Ahead

[hubgroup.com](https://hubgroup.com)

THE WAY AHEAD

# Outlook

## 2025 Guidance

- Revenue of \$3.6 to \$3.7 billion
- EPS of \$1.80 to \$1.90 per share
- Capital expenditures less than \$50 million
- Full year tax rate of approximately 24.5%

## Long-Term Outlook

- Accelerating growth in Intermodal driven by high service positioning, investments in temperature-controlled equipment and over-the-road conversions
- Focused on realizing intermodal growth potential in collaboration with our rail partners, Union Pacific and Norfolk Southern
- Expanded Logistics offering through cross-selling, innovative new service offerings, and acquisition-led growth opportunities as reflected in Final Mile performance
- 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





# Why Invest in Hub Group?

**Diversified supply chain solutions provider with attractive growth, return outlook, and discounted valuation**

**Strong competitive position** as a leading intermodal service provider with a portfolio of logistics solutions that deepen customer relationships and enhance return profile

**Resilient performance** with structurally higher revenue and free cash flow trough-to-trough, validating execution and portfolio changes

**Organic growth potential** seeded by franchise investments and levered to long-term modal conversion opportunity and demand for targeted logistics offerings plus cyclical leverage

**Significant balance sheet flexibility** and disciplined framework guiding capital return to shareholders and accretive deployment

**Opportunistic M&A** consistent with lower-risk profile, portfolio diversification, and return focus

**Quality  
Execution,  
Free Cash  
Flow  
Growth,  
Accretive  
Capital  
Allocation**





HUB GROUP OVERVIEW

# Appendix

[hubgroup.com](https://hubgroup.com)

# Hub Group, Inc.

## Reconciliation of Adjusted Net Income to Adjusted EBITDA<sup>1</sup>, Adjusted EBITDA less CapEx<sup>1</sup> and Adjusted Cash EPS<sup>1</sup> by Year

(\$ in 000s, except EPS)

	2017	2018	2019	2020	2021	2022	2023	2024
<b>Adjusted Net Income</b>	<b>\$50,198</b>	<b>\$87,661</b>	<b>\$107,171</b>	<b>\$73,559</b>	<b>\$171,474</b>	<b>\$356,948</b>	<b>\$171,624</b>	<b>\$116,967</b>
Interest Expense, net	\$5,738	\$8,252	\$8,891	\$9,343	\$7,302	\$6,632	\$3,424	\$7,578
Depreciation & Amortization of intangibles and right-of-use assets	\$46,630	\$83,910	\$116,888	\$123,679	\$130,629	\$153,726	\$184,449	\$192,562
Provision for Income Taxes	<u>\$16,733</u>	<u>\$29,064</u>	<u>\$36,699</u>	<u>\$22,541</u>	<u>\$59,436</u>	<u>\$111,010</u>	<u>\$42,695</u>	<u>\$32,043</u>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$119,299</b>	<b>\$208,887</b>	<b>\$269,649</b>	<b>\$229,122</b>	<b>\$368,841</b>	<b>\$628,316</b>	<b>\$402,192</b>	<b>\$349,150</b>
Capital Expenditures	<u>\$55,906</u>	<u>\$199,791</u>	<u>\$94,847</u>	<u>\$115,306</u>	<u>\$132,952</u>	<u>\$219,140</u>	<u>\$140,068</u>	<u>\$50,847</u>
<b>Adjusted EBITDA less CapEx<sup>1</sup></b>	<b>\$63,393</b>	<b>\$9,096</b>	<b>\$174,802</b>	<b>\$113,816</b>	<b>\$235,889</b>	<b>\$409,176</b>	<b>\$262,124</b>	<b>\$298,303</b>
<b>Adjusted Diluted EPS<sup>1</sup></b>	<b>\$0.75</b>	<b>\$1.31</b>	<b>\$1.60</b>	<b>\$1.10</b>	<b>\$2.53</b>	<b>\$5.32</b>	<b>\$2.68</b>	<b>\$1.91</b>
Intangible Amortization for effected EPS	\$0.02	\$0.06	\$0.15	\$0.15	\$0.21	\$0.30	\$0.34	\$0.43
<b>Adjusted Cash EPS<sup>1</sup></b>	<b>\$0.77</b>	<b>\$1.37</b>	<b>\$1.75</b>	<b>\$1.25</b>	<b>\$2.74</b>	<b>\$5.62</b>	<b>\$3.02</b>	<b>\$2.34</b>

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

Note: 2017 restated with a normalized tax rate of 25% as 2017 results were impacted by changes in deferred tax liability due to the Job Act.



# Hub Group, Inc.

## Reconciliation of GAAP Earnings to Non-GAAP Adjusted Earnings and Operating Income<sup>1</sup>

(\$ in mm)	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
	PRE-TAX	AFTER-TAX	PER SHARE	PRE-TAX	AFTER-TAX	PER SHARE
GAAP Earnings	\$38.5	\$28.9	\$0.47	\$107.1	\$81.2	\$1.34
Network Alignment <sup>(i)</sup>	\$0.9	\$0.6	\$0.01	\$0.9	\$0.6	\$0.01
Transaction Related <sup>(ii)</sup>	\$0.1	\$0.1		\$0.1	\$0.1	
Other <sup>(iii)</sup>	\$0.2	\$0.2	\$0.01	\$0.2	\$0.2	\$0.01
Vendor Settlements <sup>(iv)</sup>				\$2.6	\$2.0	\$0.03
<b>Non-GAAP Adjusted Earnings</b>	<b>\$39.7</b>	<b>\$29.8</b>	<b>\$0.49</b>	<b>\$110.9</b>	<b>\$84.1</b>	<b>\$1.39</b>

(\$ in 000s)	Three Months Ended September 30,					
	2025	NON-GAAP ADJUSTMENTS <sup>2</sup>	ADJUSTED 2025	2024	NON-GAAP ADJUSTMENTS	ADJUSTED 2024
Intermodal and Transportation Services	\$15,868	\$257	\$16,125	\$13,516	\$1,440	\$14,956
Logistics	\$23,575	\$957	\$24,532	\$18,583	\$8,949	\$27,532
<b>Total Operating Income</b>	<b>\$39,443</b>	<b>\$1,214</b>	<b>\$40,657</b>	<b>\$32,099</b>	<b>\$10,389</b>	<b>\$42,488</b>

<sup>1</sup>By providing this reconciliation of Non-GAAP of earnings and operating income, management intends to provide investors with a useful measure of Hub Group's performance that excludes certain non-ordinary expense items and allowing better evaluation of underlying business performance and period-to-period comparability. <sup>(i)</sup>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. <sup>(ii)</sup> Transaction related expenses are comprised of due diligence costs, legal fees, insurance fees and other professional service fees incurred as part of the acquisition of SITH, LLC in 2025. <sup>(iii)</sup>Other includes non-ordinary expenses related to employee matters. <sup>(iv)</sup> Vendor settlements includes vendor disputes related to our network alignment consolidation activities. <sup>2</sup> See (i), (ii), and (iii) for further discussion.





# Hub Group, Inc.

## Reconciliation of Net Income to EBITDA<sup>1</sup> and Net Debt / EBITDA Leverage

(\$ in 000s)

	2024 Q4	Q1	Q2	2025 Q3	LTM <sup>3</sup>
<b>Net Income</b>	<b>\$24,372</b>	<b>\$27,194</b>	<b>\$25,031</b>	<b>\$28,928</b>	<b>\$105,525</b>
Interest Expense, net	\$1,858	\$1,992	\$2,129	\$1,661	\$7,640
Depreciation & Amortization <sup>2</sup>	\$47,088	\$47,046	\$47,402	\$46,388	\$187,924
Provision for Income Taxes	\$5,387	\$8,447	\$7,916	\$9,589	\$31,339
<b>EBITDA</b>	<b>\$78,705</b>	<b>\$84,679</b>	<b>\$82,478</b>	<b>\$86,566</b>	<b>\$332,428</b>
Network Alignment <sup>(i)</sup>	\$4,814			\$857	\$5,671
Transaction Related <sup>(ii)</sup>	\$1,194			\$104	\$1,298
Other <sup>(iii)</sup>	\$67			\$253	\$320
Vendor Settlements <sup>(iv)</sup>			\$2,575		\$2,575
<b>Adjusted EBITDA</b>	<b>\$84,780</b>	<b>\$84,679</b>	<b>\$85,053</b>	<b>\$87,780</b>	<b>\$342,292</b>
EBITDA LTM <sup>3</sup>	\$332,686	\$330,791	\$324,312	\$332,428	
Net Debt <sup>4</sup>	\$167,106	\$140,223	\$95,537	\$135,798	
Net Debt / EBITDA LTM	0.5	0.4	0.3	0.4	
Adjusted EBITDA LTM <sup>3</sup>	\$349,150	\$347,255	\$343,351	\$342,292	
Net Debt / Adjusted EBITDA LTM	0.5	0.4	0.3	0.4	

<sup>1</sup>By 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. <sup>2</sup>Includes depreciation of property and equipment, amortization of intangible assets and amortization of right-of-use assets. <sup>3</sup>Last twelve months. <sup>4</sup>Total debt (including finance leases) less cash and cash equivalents. <sup>(i)</sup>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. <sup>(ii)</sup> Transaction related expenses are comprised of due diligence costs, legal fees, insurance fees and other professional service fees incurred as part of the acquisition of SITH, LLC in 2025 as well as the forming of a joint venture with EASO in 2024. <sup>(iii)</sup>Other includes non-ordinary expenses related to employee matters. <sup>(iv)</sup> Vendor settlements includes vendor disputes related to our network alignment consolidation activities.



# Hub Group, Inc.

## Reconciliation of EBITDA less CapEx and Cash EPS by Quarter

(\$ in 000s, except EPS)

	2024 Q4	Q1	Q2	2025 Q3
EBITDA <sup>1</sup>	\$78,705	\$84,679	\$82,478	\$86,566
Capital Expenditures	\$7,627	\$19,190	\$11,290	\$8,710
<b>EBITDA less CapEx</b>	<b>\$71,078</b>	<b>\$65,489</b>	<b>\$71,188</b>	<b>\$77,856</b>
Adjusted EBITDA <sup>1</sup>	\$84,780		\$85,053	\$87,780
Capital Expenditures	\$7,627		\$11,290	\$8,710
<b>Adjusted EBITDA less CapEx<sup>1</sup></b>	<b>\$77,153</b>		<b>\$73,763</b>	<b>\$79,070</b>
<b>Diluted EPS</b>	<b>\$0.40</b>	<b>\$0.44</b>	<b>\$0.42</b>	<b>\$0.47</b>
Intangible Amortization for Effected EPS	\$0.11	\$0.11	\$0.10	\$0.11
<b>Cash EPS</b>	<b>\$0.51</b>	<b>\$0.55</b>	<b>\$0.52</b>	<b>\$0.58</b>
<b>Adjusted EPS<sup>1</sup></b>	<b>\$0.48</b>		<b>\$0.45</b>	<b>\$0.49</b>
Intangible Amortization for Effected EPS	\$0.11		\$0.10	\$0.11
<b>Cash EPS</b>	<b>\$0.59</b>		<b>\$0.55</b>	<b>\$0.60</b>

<sup>1</sup>By 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.



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