UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 1, 2024

HUB GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or Other Jurisdiction of Incorporation) 0-27754 (Commission File Number) **36-4007085** (I.R.S. Employer Identification No.)

2001 Hub Group Way Oak Brook, Illinois 60523

(Address of Principal Executive Offices) (Zip Code)

(630) 271-3600

(Registrant's telephone number, including area code)

NOT APPLICABLE

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

□ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

□ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

□ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

□ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock	HUBG	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company \Box

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. \Box

Item 2.02. Results of Operations and Financial Condition.

On August 1, 2024, Hub Group, Inc. issued a press release announcing its second quarter 2024 results from operations. The press release is furnished as Exhibit 99.1 to this Form 8-K.

The information furnished in Item 2.02 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended, and shall not be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d)Exhibits

<u>Exhibit No.</u>	Description
<u>99.1</u>	Press release issued on August 1, 2024, announcing second quarter 2024 operating results for Hub Group, Inc.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Hub Group, Inc.

Date: August 1, 2024

By: <u>/s/ Kevin W. Beth</u> Kevin W. Beth

Executive Vice President, Chief Financial Officer and Treasurer

Hub Group Reports Second Quarter 2024 Results

Highlights:

- Diluted earnings per share (EPS) of \$0.47 for the quarter
- Second quarter revenue of \$1.0 billion
- Quarterly operating income of \$40 million or 4.0% of revenue
- Executing on Capital Allocation Plan by returning \$48 million to shareholders year-to-date through dividend payments of \$15 million and stock repurchases of \$33 million
- Strong balance sheet with cash and cash equivalents of \$220 million and net debt/EBITDA of 0.3x (non-GAAP) as of June 30, 2024
- Awarded Domestic Partner of the Year by Target[®]

OAK BROOK, Ill., Aug. 01, 2024 (GLOBE NEWSWIRE) -- Hub Group, Inc. (Nasdaq: HUBG) announced second quarter 2024 net income of \$29 million and diluted earnings per share of \$0.47. Net income for second quarter 2023 was \$47 million or \$0.72 per diluted share.

"I am pleased with the team's performance in the second quarter with Intermodal volume growth of 8% and the strong contribution from Final Mile, resulting in \$1.0 billion of revenue. Although market conditions remain challenging, Hub Group benefitted from our disciplined market approach, recent diversification efforts, and strong balance sheet. We continue to enhance earnings stability and growth over the long term by focusing on yield management, our capital structure, and providing excellent service to our customers," said Phil Yeager, Hub Group's President, Chief Executive Officer and Vice Chairman.

Second Quarter 2024 Results

Consolidated revenue for the second quarter of 2024 was \$986 million, down 5.2% from the \$1,040 million reported in second quarter of 2023. Revenue was impacted by the freight market, lower revenue per load including fuel and accessorial revenue in Intermodal and Brokerage, partially offset by higher volumes in Intermodal and contributions from the Final Mile acquisition.

Purchased transportation and warehousing costs of \$727 million were \$36 million lower than prior year. Salaries and benefits of \$142 million were comparable to prior year as we continue to manage headcount. Total legacy headcount, which excludes acquisition employees, drivers and warehouse employees, declined by 7%. Depreciation and amortization increased \$2.4 million, or 40 basis points, due to the Final Mile acquisition. Insurance and claims increased by 20 basis points due to higher claim costs. General and administrative expenses increased 20 basis points as compared to prior year driven by costs associated with the Final Mile acquisition, partially offset by cost management efforts. Gain on sale was \$0.4 million in the quarter.

Operating income for the second quarter was \$40 million, or 4.0% of revenue, as compared to \$62 million or 6.0% of revenue in the prior year. EBITDA (non-GAAP) was \$89 million and net debt/EBITDA (non-GAAP) was 0.3x for the quarter.

Intermodal and Transportation Solutions ("ITS") Segment revenue was \$561 million in the second quarter, down from \$615 million in the prior year. Higher Intermodal volume and Dedicated revenue partially offset lower revenue per load, accessorial revenue and fuel revenue. ITS operating income was \$14 million, or 2.4% of revenue, down from \$32 million in the prior year.

Second quarter Logistics Segment revenue of \$459 million increased \$6 million from prior year, as higher Final Mile revenue more than offset lower revenue in our Brokerage business. Second quarter operating income was \$26 million, or 5.6% of revenue, a decline of \$4 million from prior year as positive contribution from the acquisition only partially offset lower Brokerage margin.

Capital expenditures for the second quarter of 2024 totaled \$14 million as we continued to invest in our tractor fleet, technology, and expansion of our multipurpose warehouse footprint. As of June 30, 2024, we had cash and cash equivalents of \$220 million. Year-to-date the company returned \$48 million to shareholders through dividend payments of \$15 million and stock repurchases of \$33 million.

2024 Outlook

We expect our 2024 diluted earnings per share will range from \$1.75 to \$2.05. We estimate revenue of approximately \$4.0 to \$4.3 billion for the full year. We continue to project an effective tax rate of approximately 24% and capital expenditures in the range of \$45 million to \$65 million for the full year.

Non-GAAP Financial Measure

In this press release, we present certain non-GAAP financial measures. 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. This 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.

Certain Forward-Looking Statements:

Statements in this press release that 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.

Conference Call

Hub Group, Inc. will hold a conference call at 5:00 p.m. Eastern Time on August 1, 2024, to discuss our second quarter 2024 results. Hosting the conference call will be Phil Yeager, President, CEO and Vice Chairman. Also participating on the call will be Brian Alexander, Executive Vice President, Chief Operating Officer, and Kevin Beth, Executive Vice President, Chief Financial Officer and Treasurer.

This call is being webcast and can be accessed through the Investors link on Hub Group's web site at <u>www.hubgroup.com</u>. The webcast is listen-only. Those interested in participating in the question-and-answer session should follow the telephone dial-in instructions below.

To participate in the conference call by telephone, please pre-register at <u>https://register.vevent.com/register/BI21706b737b064d989a92b2348172f8d3</u> to receive the dial-in number and unique PIN. On the day of the call, dial in approximately ten minutes prior to the scheduled call time and enter the unique participant PIN received during registration. The call will be limited to 60 minutes, including questions and answers. An audio replay will be available through the Investors link on the Company's web site at <u>www.hubgroup.com</u>. This replay will be available for 30 days.

About Hub Group

Hub Group offers comprehensive transportation and logistics management solutions. Keeping our customers' needs in focus, Hub Group designs, continually optimizes, and applies industry-leading technology to our customers' supply chains for better service, greater efficiency, and total visibility. As an award-winning, publicly traded company (Nasdaq: HUBG) with over \$4 billion in revenue, our nearly 6,000 employees and drivers across the globe are always in pursuit of "The Way Ahead" – a commitment to service, integrity and innovation. For more information, visit hubgroup.com.

SOURCE: Hub Group, Inc.

CONTACT: Lorna Williams, Investor Relations, lornawilliams@hubgroup.com

HUB GROUP, INC. CONSOLIDATED STATEMENTS OF EARNINGS (in thousands, except per share amounts) (unaudited)

	Three Months Ended June 30,					
		2024				
			% of			% of
		Amount	Revenue		Amount	Revenue
Operating revenue	\$	986,495	100.0%	\$	1,040,462	100.0%
Operating expenses:						
Purchased transportation and warehousing		727,236	73.7%		763,609	73.4%
Salaries and benefits		141,856	14.4%		141,823	13.6%
Depreciation and amortization		37,772	3.8%		35,386	3.4%
Insurance and claims		12,639	1.3%		11,676	1.1%
General and administrative		27,877	2.8%		26,757	2.6%
Gain on sale of assets, net		(413)	0.0%		(859)	-0.1%
Total operating expenses		946,967	96.0%		978,392	94.0%
Operating income		39,528	4.0%		62,070	6.0%
Other income (expense):						
Interest expense, net		(1,881)	-0.2%		(1,029)	-0.1%
Other, net		(66)	0.0%		69	0.0%
Total other expense, net		(1,947)	-0.2%		(960)	-0.1%
Income before provision for income taxes		37,581	3.8%		61,110	5.9%
Provision for income taxes		8,566	0.9%		14,605	1.4%
Net income	\$	29,015		\$	46,505	
Earnings per share						

Basic	\$ 0.48	\$ 0.73
Diluted	\$ 0.47	\$ 0.72
Basic weighted average number of shares outstanding	 60,710	 64,074
Diluted weighted average number of shares outstanding	 61,108	 64,586

HUB GROUP, INC. CONSOLIDATED STATEMENTS OF EARNINGS (in thousands, except per share amounts) (unaudited)

	Six Months Ended June 30,					
		2024			2023	
			% of			% of
		Amount	Revenue		Amount	Revenue
Operating revenue	\$	1,985,988	100.0%	\$	2,192,727	100.0%
Operating expenses:						
Purchased transportation and warehousing		1,467,408	73.9%		1,630,540	74.4%
Salaries and benefits		286,352	14.4%		279,254	12.7%
Depreciation and amortization		76,103	3.8%		70,835	3.2%
Insurance and claims		25,257	1.3%		24,359	1.1%
General and administrative		55,111	2.8%		52,298	2.4%
Gain on sale of assets, net		(910)	-0.1%		(4,834)	-0.2%
Total operating expenses		1,909,321	96.1%		2,052,452	93.6%
Operating income		76,667	3.9%		140,275	6.4%
Other income (expense):						
Interest expense, net		(4,387)	-0.2%		(2,623)	-0.1%
Other, net		(236)	0.0%		108	0.0%
Total other expense, net		(4,623)	-0.2%		(2,515)	-0.1%
Income before provision for income taxes		72,044	3.7%		137,760	6.3%
Provision for income taxes		15,976	0.8%		29,475	1.3%
Net income	\$	56,068		\$	108,285	
Earnings per share						
Basic	\$	0.92		\$	1.68	
Diluted	\$	0.91		\$	1.66	
Basic weighted average number of shares outstanding	Ψ	61,018		Ψ	64,586	
Diluted weighted average number of shares outstanding		61,387			65,132	

HUB GROUP, INC. CONSOLIDATED BALANCE SHEETS (in thousands, except share data)

	 June 30, 2024		December 31, 2023
ASSETS CURRENT ASSETS:	(unaudited)		
Cash and cash equivalents	\$ 220,247	\$	187,270

Accounts receivable other $30, 42$ $000, 43$ Accounts receivable other $3,711$ $3,388$ Prepaid taxes $12,791$ $17,331$ Prepaid expenses and other current assets $16,139$ $41,089$ TOTAL CURRENT ASSETS $836,707$ $849,245$ Prepaid expenses and other current assets $16,139$ $41,089$ Property and equipment, net $759,779$ $791,692$ Right-of-use assets - openting leases $15,388$ $2,228$ Other intangibles, net $248,931$ $304,607$ Goodwill $771,894$ $733,695$ Other non-current assets $22,885$ $22,781$ TOTAL ASSETS $52,85,703$ $52,936,047$ CURRINT LIABIL/TIES $53,213$ $52,936,047$ Accounts payable trade $8,325,569$ $349,378$ Accounts payable trade $8,325,519$ $349,378$ Accounts payable trade $8,325,154$	Accounts receivable trade, net		583,759		600,197
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TOTAL CURRENT LIABILITIES $635,154$ $658,210$ Long-term debt $209,875$ $245,574$ Other non-current liabilities $53,213$ $55,287$ Lease liability - operating leases $163,669$ $177,699$ Lease liability - financing leases 664 865 Deferred taxes $154,998$ $163,767$ STOCKHOLDERS' EQUITY:Preferred stock, \$.01 par value; 2,000,000 shares authorized; no shares issued or outstanding in 2024 and 2023. Common stock-Class A: \$.01 par value; 97,337,700 shares authorized; 72,303,228 shares issued in 2024 and 62,200,921 shares outstanding in 2023.723Class B: \$.01 par value; 662,300 shares authorized; 574,903 shares outstanding in both 2024 and 2023. Class B: \$.01 par value; 662,300 shares authorized; 574,903 shares issued and outstanding in both 2024 and 2023. Class B: \$.01 par value; 662,300 shares authorized; 574,903 shares issued and outstanding in both 2024 and 2023. Class B: \$.01 par value; 662,300 shares authorized; 574,903 shares issued and outstanding in both 2024 and 2023. Class B: \$.01 par value; 662,300 shares authorized; 574,903 shares issued and outstanding in both 2024 and 2023. Class B: \$.01 par value; 662,300 shares authorized; 574,903 shares issued and outstanding in both 2024 and 2023. Class B: \$.01 par value; 662,300 shares authorized; 574,903 shares issued and outstanding in both 2024 and 2023. Class B: \$.01 par value; 662,300 shares authorized; S74,903 shares issued and outstanding in both 2024 and 2023. Class B: \$.01 par value; 662,300 shares authorized; S74,903 shares issued and outstanding in both 2024 and 2023. Class B: \$.01 par value; 662,200 shares in 2024 Class B: \$.01 par value; 662,225 shares in 2024 Class B: \$.01 par value;	CURRENT LIABILITIES: Accounts payable trade Accounts payable other Accrued payroll Accrued other Lease liability - operating leases	\$	24,143 29,429 111,874 40,142	\$	14,471 21,731 121,253 44,690
Long-term debt209,875245,574Other non-current liabilities53,21355,287Lease liability - operating leases163,669177,699Lease liability - financing leases664865Deferred taxes154,998163,767STOCKHOLDERS' EQUITY: Preferred stock, \$.01 par value; 2,000,000 shares authorized; no shares issued or outstanding in 2024 and 2023Common stockClass A: \$.01 par value; 97,337,700 shares authorized; 72,303,228shares issued in 2024 and 75,524,189 shares issued in 2023; 61,653,003 shares outstanding in 2024 and 62,200,921 shares outstanding in 2023.723755Class B: \$.01 par value; 662,300 shares authorized; 574,903 shares issued and outstanding in both 2024 and 2023.66Additional paid-in capital211,346209,8301,949,110Accumulated other comprehensive loss(200)(129)(129)Treasury stock; at cost, 10,650,225 shares in 2024 and 13,323,268 shares in 2023(560,345)(524,927)TOTAL STOCKHOLDERS' EQUITY1,641,1301,634,645	Current portion of long-term debt		103,192		105,108
Other non-current liabilities $53,213$ $55,287$ Lease liability - operating leases $163,669$ $177,699$ Lease liability - financing leases 664 865 Deferred taxes $154,998$ $163,767$ STOCKHOLDERS' EQUITY: Preferred stock, \$.01 par value; 2,000,000 shares authorized; no shares issued or outstanding in 2024 and 2023. Common stock-Class A: \$.01 par value; 97,337,700 shares authorized; 72,303,228 shares issued in 2024 and 75,524,189 shares issued in 2023; $61,653,003$ shares outstanding in 2024 and 62,200,921 shares outstanding in 2023 .723Class B: \$.01 par value; 662,300 shares authorized; $574,903$ shares issued and outstanding in both 2024 and 2023.6Additional paid-in capital211,346209,830Retained earnings1,989,6001,949,110Accumulated other comprehensive loss(200)(129)Treasury stock; at cost, 10,650,225 shares in 2024 and 13,323,268 shares in 2023(560,345)(524,927)TOTAL STOCKHOLDERS' EQUITY1,641,1301,634,645	TOTAL CURRENT LIABILITIES		635,154		658,210
Other non-current liabilities $53,213$ $55,287$ Lease liability - operating leases $163,669$ $177,699$ Lease liability - financing leases 664 865 Deferred taxes $154,998$ $163,767$ STOCKHOLDERS' EQUITY: Preferred stock, \$.01 par value; 2,000,000 shares authorized; no shares issued or outstanding in 2024 and 2023. Common stock-Class A: \$.01 par value; 97,337,700 shares authorized; 72,303,228 shares issued in 2024 and 75,524,189 shares issued in 2023; $61,653,003$ shares outstanding in 2024 and 62,200,921 shares outstanding in 2023 .723Class B: \$.01 par value; 662,300 shares authorized; $574,903$ shares issued and outstanding in both 2024 and 2023.6Additional paid-in capital211,346209,830Retained earnings1,989,6001,949,110Accumulated other comprehensive loss(200)(129)Treasury stock; at cost, 10,650,225 shares in 2024 and 13,323,268 shares in 2023(560,345)(524,927)TOTAL STOCKHOLDERS' EQUITY1,641,1301,634,645					
Lease liability - operating leases163,669177,699Lease liability - financing leases664865Deferred taxes154,998163,767STOCKHOLDERS' EQUITY: Preferred stock, \$.01 par value; 2,000,000 shares authorized; no shares issued or outstanding in 2024 and 2023. Common stock-Class A: \$.01 par value; 97,337,700 shares authorized; 72,303,228 shares issued in 2024 and 75,524,189 shares issued in 2023; 61,653,003 shares outstanding in 2024 and 62,200,921 shares outstanding in 2023Class B: \$.01 par value; 662,300 shares authorized; 574,903 shares issued and outstanding in both 2024 and 2023.66Additional paid-in capital211,346209,830Retained earnings1,989,6001,949,110Accumulated other comprehensive loss(200)(129)Treasury stock; at cost, 10,650,225 shares in 2024 and 13,323,268 shares in 2023(560,345)(524,927)TOTAL STOCKHOLDERS' EQUITY1,641,1301,634,645	-				
Lease liability - financing leases664865Deferred taxes154,998163,767STOCKHOLDERS' EQUITY: Preferred stock, \$.01 par value; 2,000,000 shares authorized; no shares issued or outstanding in 2024 and 2023Common stock Class A: \$.01 par value; 97,337,700 shares authorized; 72,303,228 shares issued in 2024 and 75,524,189 shares issued in 2023; 61,653,003 shares outstanding in 2024 and 62,200,921 shares outstanding in 2023Class B: \$.01 par value; 662,300 shares authorized; 574,903 shares issued and outstanding in both 2024 and 2023.66Additional paid-in capital Accumulated other comprehensive loss Treasury stock; at cost, 10,650,225 shares in 2024 and 13,323,268 shares in 2023(560,345)(524,927) 1,641,130TOTAL STOCKHOLDERS' EQUITY1,641,1301,634,645					
Deferred taxes154,998163,767STOCKHOLDERS' EQUITY: Preferred stock, \$.01 par value; 2,000,000 shares authorized; no shares issued or outstanding in 2024 and 2023Common stockClass A: \$.01 par value; 97,337,700 shares authorized; 72,303,228 shares issued in 2024 and 75,524,189 shares issued in 2023; 61,653,003 shares outstanding in 2024 and 62,200,921 shares outstanding in 2023.723755Class B: \$.01 par value; 662,300 shares authorized; 574,903 shares issued and outstanding in both 2024 and 2023.66Additional paid-in capital211,346209,830Retained earnings1,989,6001,949,110Accumulated other comprehensive loss(200)(129)Treasury stock; at cost, 10,650,225 shares in 2024 and 13,323,268 shares in 2023(560,345)(524,927)TOTAL STOCKHOLDERS' EQUITY1,641,1301,634,645					,
STOCKHOLDERS' EQUITY: Preferred stock, \$.01 par value; 2,000,000 shares authorized; no shares issued or outstanding in 2024 and 2023. Common stock Class A: \$.01 par value; 97,337,700 shares authorized; 72,303,228 shares issued in 2024 and 75,524,189 shares issued in 2023; 61,653,003 shares outstanding in 2024 and 62,200,921 shares outstanding in 2023. Class B: \$.01 par value; 662,300 shares authorized; 574,903 shares issued and outstanding in both 2024 and 2023. Class B: \$.01 par value; 662,300 shares authorized; 574,903 shares issued and outstanding in both 2024 and 2023. Retained earnings Retained earnings 1,989,600 1,949,110 Accumulated other comprehensive loss (200) Treasury stock; at cost, 10,650,225 shares in 2024 and 13,323,268 shares in 2023 TOTAL STOCKHOLDERS' EQUITY 1,641,130 1,634,645					
Preferred stock, \$.01 par value; 2,000,000 shares authorized; no shares issued or outstanding in 2024 and 2023Common stock-Class A: \$.01 par value; 97,337,700 shares authorized; 72,303,228 shares issued in 2024 and 75,524,189 shares issued in 2023; 61,653,003 shares outstanding in 2024 and 62,200,921 shares outstanding in 2023.723755Class B: \$.01 par value; 662,300 shares authorized; 574,903 shares issued and outstanding in both 2024 and 2023.66Additional paid-in capital211,346209,830Retained earnings1,989,6001,949,110Accumulated other comprehensive loss(200)(129)Treasury stock; at cost, 10,650,225 shares in 2024 and 13,323,268 shares in 2023(560,345)(524,927)TOTAL STOCKHOLDERS' EQUITY1,641,1301,634,645	Deferred taxes		154,998		163,/6/
2023. Class B: \$.01 par value; 662,300 shares authorized; 574,903 shares issued and outstanding in both 2024 and 2023. Additional paid-in capital Retained earnings Accumulated other comprehensive loss Treasury stock; at cost, 10,650,225 shares in 2024 and 13,323,268 shares in 2023 TOTAL STOCKHOLDERS' EQUITY	 Preferred stock, \$.01 par value; 2,000,000 shares authorized; no shares issued or outstanding in 2024 and 2023. Common stock Class A: \$.01 par value; 97,337,700 shares authorized; 72,303,228 		-		-
Class B: \$.01 par value; 662,300 shares authorized; 6 6 574,903 shares issued and outstanding in both 2024 and 2023. 6 6 Additional paid-in capital 211,346 209,830 Retained earnings 1,989,600 1,949,110 Accumulated other comprehensive loss (200) (129) Treasury stock; at cost, 10,650,225 shares in 2024 560,345) (524,927) And 13,323,268 shares in 2023 (560,345) (524,927) TOTAL STOCKHOLDERS' EQUITY 1,641,130 1,634,645		in	723		755
574,903 shares issued and outstanding in both 2024 and 2023. 6 6 Additional paid-in capital 211,346 209,830 Retained earnings 1,989,600 1,949,110 Accumulated other comprehensive loss (200) (129) Treasury stock; at cost, 10,650,225 shares in 2024 (560,345) (524,927) And 13,323,268 shares in 2023 (560,345) (524,927) TOTAL STOCKHOLDERS' EQUITY 1,641,130 1,634,645	2023.				
Additional paid-in capital 211,346 209,830 Retained earnings 1,989,600 1,949,110 Accumulated other comprehensive loss (200) (129) Treasury stock; at cost, 10,650,225 shares in 2024 (560,345) (524,927) And 13,323,268 shares in 2023 (560,345) (524,927) TOTAL STOCKHOLDERS' EQUITY 1,634,645 1,634,645	Class B: \$.01 par value; 662,300 shares authorized;				
Retained earnings 1,989,600 1,949,110 Accumulated other comprehensive loss (200) (129) Treasury stock; at cost, 10,650,225 shares in 2024 (560,345) (524,927) and 13,323,268 shares in 2023 (560,345) (524,927) TOTAL STOCKHOLDERS' EQUITY 1,641,130 1,634,645	574,903 shares issued and outstanding in both 2024 and 2023.		6		6
Accumulated other comprehensive loss (200) (129) Treasury stock; at cost, 10,650,225 shares in 2024 (560,345) (524,927) and 13,323,268 shares in 2023 (560,345) (524,927) TOTAL STOCKHOLDERS' EQUITY 1,641,130 1,634,645					209,830
Treasury stock; at cost, 10,650,225 shares in 2024 and 13,323,268 shares in 2023 TOTAL STOCKHOLDERS' EQUITY 1,641,130 1,634,645			1,989,600		1,949,110
and 13,323,268 shares in 2023(560,345)(524,927)TOTAL STOCKHOLDERS' EQUITY1,641,1301,634,645			(200)		(129)
TOTAL STOCKHOLDERS' EQUITY 1,641,130 1,634,645	-				
			, , ,		· · · · · ·
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY\$ 2,858,703\$ 2,936,047				. <u> </u>	
	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$	2,858,703	\$	2,936,047

HUB GROUP, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS (in thousands) (unaudited)

Six Months E	nded June 30,
2024	2023

Cash flows from operating activities:

Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amorization of intangibles and right-of-use assets $99,100$ $91,474$ Impairment of right-of-use asset-2,012Deferred taxes(9,249)10,837Non-cash share-based compensation expense9,43310,615Gain on sale of assets, net(910)(4,834)Changes in operating assets and liabilities, net of acquisitions: Restricted investments(281)(2,197)Accounts receivable, net15,784103,270Prepaid taxes4,5371,729Prepaid taxes4,5371,729Other non-current assets(1,503)(1,899)Accounts payable(14,270)(55,085)Accured expenses(6,542)(47,700)Non-current liabilities(21,399)(12,595)Net cash provided by operating activities150,465221,381Cash flows from investing activities: Proceeds from sale of equipment5,75015,135Purchases of property and equipment(3,701)108Net cash used in investing activities: Repayments of long term debt(53,233)(56,191)Purchases of treasury stock(21,804)(12,270)-Stock withheld for payments of withholding taxes(8,664)(17,818)Finance lease payments(12,17)(1,501)15,61850,289Net cash used in financing activities(20)45Vet cash used in financing activities(20)45Net cash used in financing activities<	Net income	\$ 56,068 \$	108,285
Depreciation and amortization of intangibles and right-of-use assets99,100 $91,474$ Impairment of right-of-use asset2,012Deferred taxes(9,249)Non-cash share-based compensation expense9,433(10,015)Gain on sale of assets, netChanges in operating assets and liabilities, net of acquisitions:Restricted investments(281)(2,197)Accounts receivable, net15,78410,697Prepaid taxes9Prepaid taxes11,503(1,503)(1,503)(1,503)Accounts payable(1,513)Accounts payable(1,513)Accounts payable(21,399)Accounts payable(21,399)Accounts payable(21,399)Accounts payable(21,399)Accounts payable(21,399)Accounts payable(21,399)Accounts payable(21,399)Accounts payable(21,399)Accounts payable(21,399)Accounts payable(21,399)Cash flows from investing activities: Proceeds from sale of equipment(31,255)Purchases of property and equipment(31,255)Accounts payable(31,250)Cash flows from financing activities: Repayments of long term debt(32,233)(56,191)Purchases of treasury stock(15,213)Dividends paidStock withheld for paym	Adjustments to reconcile net income		
Impairment of right-of-use asset-2.012Deferred taxes(9,249)10,837Non-cash share-based compensation expense9,43310,615Gain on sale of assets, net(910)(4,834)Changes in operating assets and liabilities, net of acquisitions:(281)(2,197)Accounts receivable, net15,784103,270Prepaid taxes4,5371,729Prepaid expenses and other current assets19,69717,469Other non-current assets(14,270)(55,085)Accounts payable(14,270)(55,085)Accrued expenses(6,542)(47,700)Non-current liabilities(21,399)(12,595)Net cash provided by operating activities150,465221,381Cash flows from investing activities(21,399)(12,595)Net cash used in investing activities(31,255)(65,635)Acquisitions, net of cash acquired3,701108Net cash used in investing activities(32,333)(56,191)Purchase of treasury stock(32,333)(56,191)Purchase of treasury stock(32,333)(56,191)Purchase of treasury stock(32,333)(56,191)Purchase of treasury stock(32,289)(10,026)Dividends paid(15,230)-Stock withheld for payments of withholding taxes(8,664)(7,818)Finance lease payments(1,217)(1,501)Proceeds from issuance of debt15,61850,289Net cash used in financing activities(95,664)<	to net cash provided by operating activities:		
Deferred taxes $(9,249)$ $10,837$ Non-cash share-based compensation expense $9,433$ $10,615$ Gain on sale of assets, net (910) $(4,834)$ Changes in operating assets and liabilities, net of acquisitions: (281) $(2,197)$ Accounts receivable, net $15,784$ $103,270$ Prepaid taxes $4,537$ $1,729$ Prepaid expenses and other current assets $19,697$ $17,469$ Other non-current assets $(1,503)$ $(1,899)$ Accounts payable $(14,270)$ $(55,085)$ Accrued expenses $(6,542)$ $(47,700)$ Non-current liabilities $(21,399)$ $(12,595)$ Net cash provided by operating activities $150,465$ $221,381$ Cash flows from investing activities: Proceeds from sale of equipment $5,750$ $15,135$ Purchases of property and equipment $(31,255)$ $(56,653)$ Acquisitions, net of cash acquired $3,701$ 108 Net cash used in investing activities: Repayments of long term debt $(53,233)$ $(56,191)$ Purchases of treasury stock $(22,938)$ $(100,026)$ $15,618$ Dividends paid $(15,230)$ $-$ Stock withheld for payments of withholding taxes $(8,664)$ $(7,818)$ Pinance lease payments $(15,618)$ $(0,289)$ Net cash used in financing activities (20) 45 Vet increase in cash and cash equivalents (20) 45 Net cash used in financing activities (20) 45	Depreciation and amortization of intangibles and right-of-use assets	99,100	91,474
Non-cash share-based compensation expense $9,433$ $10,615$ Gain on sale of assets, net (910) $(4,834)$ Changes in operating assets and liabilities, net of acquisitions: (281) $(2,197)$ Accounts receivable, net $15,784$ $103,270$ Prepaid expenses and other current assets $19,697$ $17,469$ Other non-current assets $(1,503)$ $(1,899)$ Accounts payable $(14,270)$ $(55,085)$ Accrued expenses $(6,542)$ $(47,700)$ Non-current liabilities $(21,399)$ $(12,595)$ Net cash provided by operating activities:Proceeds from sale of equipment $5,750$ $15,135$ Purchases of property and equipment $(31,255)$ $(65,632)$ $(10,026)$ Net cash used in investing activities:Repayments of long term debt $(32,233)$ $(56,191)$ Purchase of treasury stock $(32,938)$ $(100,026)$ $15,138$ Dividends paid $(15,230)$ $ -$ Stock withheld for payments of withholding taxes $(8,664)$ $(7,818)$ Finance lease payments $15,618$ $50,289$ $100,026)$ Dividends paid $(15,270)$ $ 15,618$ $50,289$ Net cash used in financing activities (20) 45 Ket increase in cash and cash equivalents (20) 45	Impairment of right-of-use asset	-	2,012
Gain on sale of assets, net(910)(4,834)Changes in operating assets and liabilities, net of acquisitions: Restricted investments(281)(2,197)Accounts receivable, net15,784103,270Prepaid taxes4,5371,729Prepaid taxes19,69717,469Other non-current assets(1,503)(1,899)Accounts payable(14,270)(55,085)Accrued expenses(6,542)(47,700)Non-current liabilities(21,399)(12,595)Net cash provided by operating activities150,465221,381Cash flows from investing activities:Prepayment5,75015,135Purchases of property and equipment(31,255)(66,535)(56,535)Acquisitions, net of cash acquired3,701108108Net cash used in investing activities:Repayments of long term debt(53,233)(56,191)Purchase of treasury stock(32,938)(100,026)15/230)-Dividends paid(1,517)(1,518)50,28915,61850,289Net cash used in financing activities(95,664)(115,247)15,61850,289Net cash used in financing activities(95,664)(115,247)15,61850,289Net cash used in financing activities(20)4545Net cash used in financing activities(20)4524,247Vet increase in cash and cash equivalents(20)4524,247Net increase in cash and cash equivalents32,97755,78728,642<	Deferred taxes	(9,249)	10,837
Changes in operating assets and liabilities, net of acquisitions:(281)(2,197)Accounts receivable, net15,784103,270Prepaid taxes4,5371,729Prepaid expenses and other current assets19,69717,469Other non-current assets(1,503)(1,899)Accounts payable(14,270)(55,085)Accrued expenses(6,542)(47,700)Non-current liabilities(21,399)(12,595)Net cash provided by operating activities:Proceeds from sale of equipment5,75015,135Purchases of property and equipment(31,255)(65,635)Acquisitions, net of cash acquired3,701108Net cash used in investing activities:Repayments of long term debt(53,233)(56,191)Purchase of treasury stock(32,938)(100,026)15,61850,289Dividends paid(15,230)-5,61850,289Net cash used in financing activities(1,217)(1,501)Proceeds from issuance of debt15,61850,289Net cash used in financing activities(1,217)(1,501)-56,641(115,247)Effect of exchange rate changes on cash and cash equivalents(20)4545Net increase in cash and cash equivalents32,97755,787286,642	Non-cash share-based compensation expense	9,433	10,615
Restricted investments (281) $(2,197)$ Accounts receivable, net15,784103,270Prepaid taxes4,5371,729Prepaid expenses and other current assets19,69717,469Other non-current assets $(1,503)$ $(1,899)$ Accounts payable $(14,270)$ $(55,085)$ Accrued expenses $(6,542)$ $(47,700)$ Non-current liabilities $(21,399)$ $(12,595)$ Net cash provided by operating activities $150,465$ $221,381$ Cash flows from investing activities: Proceeds from sale of equipment $5,750$ $15,135$ Purchases of property and equipment $(31,255)$ $(66,633)$ Acquisitions, net of cash acquired $3,701$ 108 Net cash lows from financing activities: Repayments of long term debt $(53,233)$ $(56,191)$ Purchase of treasury stock $(21,204)$ $(15,230)$ $-$ Stock withheld for payments of withholding taxes $(8,664)$ $(7,818)$ Finance lease payments $(1,217)$ $(1,501)$ $-$ Proceeds from issuance of debt $15,618$ $50,289$ Net cash used in financing activities $(95,664)$ $(115,247)$ Effect of exchange rate changes on cash and cash equivalents 220 45 Net increase in cash and cash equivalents $32,977$ $55,787$ Cash and cash equivalents beginning of period $187,270$ $286,642$	Gain on sale of assets, net	(910)	(4,834)
Accounts receivable, net $15,784$ $103,270$ Prepaid taxes $4,537$ $1,729$ Prepaid expenses and other current assets $19,697$ $17,469$ Other non-current assets $(15,03)$ $(1,899)$ Accounts payable $(14,270)$ $(55,085)$ Accrued expenses $(6,542)$ $(47,700)$ Non-current liabilities $(21,399)$ $(12,595)$ Net cash provided by operating activities $150,465$ $221,381$ Cash flows from investing activities: Proceeds from sale of equipment $5,750$ $15,135$ Purchases of property and equipment $(31,255)$ $(65,635)$ Acquisitions, net of cash acquired $3,701$ 108 Net cash used in investing activities: Repayments of long term debt $(53,233)$ $(56,191)$ Purchase of treasury stock $(22,938)$ $(100,026)$ Dividends paid $(15,230)$ -Stock withheld for payments of withholding taxes $(8,664)$ $(7,818)$ Finance lease payments $(1,217)$ $(1,501)$ Proceeds from issuance of debt $(95,664)$ $(115,247)$ Effect of exchange rate changes on cash and cash equivalents (20) 45 Net increase in cash and cash equivalents $32,977$ $55,787$ Cash and cash equivalents $32,977$ $55,787$ Cash and cash equivalents $32,977$ $55,787$	Changes in operating assets and liabilities, net of acquisitions:		
Prepaid taxes $4,537$ $1,729$ Prepaid expenses and other current assets $19,697$ $17,469$ Other non-current assets $(1,503)$ $(1,899)$ Accounts payable $(14,270)$ $(55,085)$ Accured expenses $(6,542)$ $(47,700)$ Non-current liabilities $(21,399)$ $(12,595)$ Net cash provided by operating activities: $150,465$ $221,381$ Cash flows from investing activities: Proceeds from sale of equipment $5,750$ $15,135$ Purchases of property and equipment $(31,255)$ $(65,635)$ Acquisitions, net of cash acquired $3,701$ 108 Net cash used in investing activities: Repayments of long term debt $(53,233)$ $(56,191)$ Purchase of treasury stock $(12,290)$ $-$ Dividends paid $(15,230)$ $-$ Stock withheld for payments of withholding taxes $(8,664)$ $(7,818)$ Finance lease payments $(1,217)$ $(1,501)$ Proceeds from issuance of debt $15,618$ $50,289$ Net cash used in financing activities (20) 45 Net increase in cash and cash equivalents (20) 45 Net increase in cash and cash equivalents $32,977$ $55,787$ Cash and cash equivalents $32,977$ $55,787$ Cash and cash equivalents $187,270$ $286,642$	Restricted investments	(281)	(2,197)
Prepaid expenses and other current assets19,69717,469Other non-current assets $(1,503)$ $(1,899)$ Accounts payable $(14,270)$ $(55,085)$ Accrued expenses $(6,542)$ $(47,700)$ Non-current liabilities $(21,399)$ $(12,595)$ Net cash provided by operating activities $150,465$ $221,381$ Cash flows from investing activities: Proceeds from sale of equipment $5,750$ $15,135$ Purchases of property and equipment $(31,255)$ $(66,635)$ Acquisitions, net of cash acquired $3,701$ 108 Net cash used in investing activities: Repayments of long term debt $(53,233)$ $(56,191)$ Purchase of treasury stock $(12,170)$ $(15,230)$ -Stock withheld for payments of withholding taxes $(8,664)$ $(7,818)$ Finance lease payments $(1,217)$ $(1,501)$ Proceeds from issuance of debt $15,618$ $50,289$ Net cash used in financing activities (20) 45 Net increase in cash and cash equivalents $32,977$ $55,787$ Cash and cash equivalents $32,977$ $55,787$ Cash and cash equivalents $32,977$ $55,787$	Accounts receivable, net	15,784	103,270
Other non-current assets $(1,503)$ $(1,899)$ Accounts payable $(14,270)$ $(55,085)$ Accrued expenses $(6,542)$ $(47,700)$ Non-current liabilities $(21,399)$ $(12,595)$ Net cash provided by operating activities $150,465$ $221,381$ Cash flows from investing activities: Proceeds from sale of equipment $5,750$ $15,135$ Purchases of property and equipment $(31,255)$ $(65,635)$ Acquisitions, net of cash acquired $3,701$ 108 Net cash used in investing activities: Repayments of long term debt $(53,233)$ $(56,191)$ Purchase of treasury stock $(32,938)$ $(100,026)$ Dividends paid $(1,5230)$ $-$ Stock withheld for payments of withholding taxes $(8,664)$ $(7,818)$ Finance lease payments $(1,511)$ $(1,5247)$ Proceeds from issuance of debt $(55,085)$ (229) Net cash used in financing activities (20) 45 Net increase in cash and cash equivalents (20) 45 Net increase in cash and cash equivalents $32,977$ $55,787$ Cash and cash equivalents $32,977$ $55,787$ Cash and cash equivalents $32,977$ $55,787$	Prepaid taxes	4,537	1,729
Accounts payable $(14,270)$ $(55,085)$ Accrued expenses $(6,542)$ $(47,700)$ Non-current liabilities $(21,399)$ $(12,595)$ Net cash provided by operating activities $150,465$ $221,381$ Cash flows from investing activities: Proceeds from sale of equipment $5,750$ $15,135$ Purchases of property and equipment $(31,255)$ $(65,635)$ Acquisitions, net of cash acquired $3,701$ 108 Net cash used in investing activities: Repayments of long term debt $(53,233)$ $(56,191)$ Purchase of treasury stock $(22,938)$ $(100,026)$ Dividends paid $(15,230)$ -Stock withheld for payments of withholding taxes $(8,664)$ $(7,818)$ Finance lease payments $(1,217)$ $(1,501)$ Proceeds from issuance of debt $15,618$ $50,289$ Net cash used in financing activities (20) 45 Net increase in cash and cash equivalents (20) 45	Prepaid expenses and other current assets	19,697	17,469
Accrued expenses(6,542)(47,700)Non-current liabilities(21,399)(12,595)Net cash provided by operating activities150,465221,381Cash flows from investing activities: Proceeds from sale of equipment5,75015,135Purchases of property and equipment(31,255)(65,635)Acquisitions, net of cash acquired3,701108Net cash used in investing activities: Repayments of long term debt(53,233)(56,191)Purchase of treasury stock(32,938)(100,026)Dividends paid(15,230)-Stock withheld for payments of withholding taxes(8,664)(7,818)Finance lease payments(1,217)(1,501)Proceeds from issuance of debt15,61850,289Net cash used in financing activities(20)45Net increase in cash and cash equivalents32,97755,787Cash and cash equivalents beginning of period187,270286,642	Other non-current assets	(1,503)	(1,899)
Non-current liabilities(21,399)(12,595)Net cash provided by operating activities150,465221,381Cash flows from investing activities: Proceeds from sale of equipment5,75015,135Purchases of property and equipment(31,255)(65,635)Acquisitions, net of cash acquired3,701108Net cash used in investing activities(21,804)(50,392)Cash flows from financing activities: Repayments of long term debt(53,233)(56,191)Purchase of treasury stock(32,938)(100,026)Dividends paid(15,230)-Stock withheld for payments of withholding taxes(8,664)(7,818)Finance lease payments(1,217)(1,501)Proceeds from issuance of debt15,61850,289Net cash used in financing activities(20)45Net increase in cash and cash equivalents32,97755,787Cash and cash equivalents beginning of period187,270286,642	Accounts payable	(14,270)	(55,085)
Net cash provided by operating activities150,465221,381Cash flows from investing activities: Proceeds from sale of equipment5,75015,135Purchases of property and equipment(31,255)(65,635)Acquisitions, net of cash acquired3,701108Net cash used in investing activities:(21,804)(50,392)Cash flows from financing activities: Repayments of long term debt(53,233)(56,191)Purchase of treasury stock(32,938)(100,026)Dividends paid(15,230)-Stock withheld for payments of withholding taxes(8,664)(7,818)Finance lease payments(1,217)(1,501)Proceeds from issuance of debt15,61850,289Net cash used in financing activities(20)45Net increase in cash and cash equivalents32,97755,787Cash and cash equivalents beginning of period32,977286,642	Accrued expenses	(6,542)	(47,700)
Cash flows from investing activities: Proceeds from sale of equipment5,75015,135Purchases of property and equipment(31,255)(65,635)Acquisitions, net of cash acquired3,701108Net cash used in investing activities(21,804)(50,392)Cash flows from financing activities: Repayments of long term debt(32,938)(100,026)Purchase of treasury stock(32,938)(100,026)Dividends paid(15,230)-Stock withheld for payments of withholding taxes(8,664)(7,818)Finance lease payments(1,217)(1,501)Proceeds from issuance of debt15,61850,289Net cash used in financing activities(20)45Net increase in cash and cash equivalents32,97755,787Cash and cash equivalents beginning of period187,270286,642	Non-current liabilities	(21,399)	(12,595)
Purchases of property and equipment(31,255)(65,635)Acquisitions, net of cash acquired3,701108Net cash used in investing activities(21,804)(50,392)Cash flows from financing activities: Repayments of long term debt(53,233)(56,191)Purchase of treasury stock(32,938)(100,026)Dividends paid(15,230)-Stock withheld for payments of withholding taxes(8,664)(7,818)Finance lease payments(1,217)(1,501)Proceeds from issuance of debt15,61850,289Net cash used in financing activities(95,664)(115,247)Effect of exchange rate changes on cash and cash equivalents(20)45Net increase in cash and cash equivalents32,97755,787Cash and cash equivalents beginning of period187,270286,642	Net cash provided by operating activities	 150,465	221,381
Purchases of property and equipment(31,255)(65,635)Acquisitions, net of cash acquired3,701108Net cash used in investing activities(21,804)(50,392)Cash flows from financing activities: Repayments of long term debt(53,233)(56,191)Purchase of treasury stock(32,938)(100,026)Dividends paid(15,230)-Stock withheld for payments of withholding taxes(8,664)(7,818)Finance lease payments(1,217)(1,501)Proceeds from issuance of debt15,61850,289Net cash used in financing activities(95,664)(115,247)Effect of exchange rate changes on cash and cash equivalents(20)45Net increase in cash and cash equivalents32,97755,787Cash and cash equivalents beginning of period187,270286,642	Cash flows from investing activities: Proceeds from sale of equipment	5,750	15,135
Acquisitions, net of cash acquired3,701108Net cash used in investing activities(21,804)(50,392)Cash flows from financing activities: Repayments of long term debt(53,233)(56,191)Purchase of treasury stock(32,938)(100,026)Dividends paid(15,230)-Stock withheld for payments of withholding taxes(8,664)(7,818)Finance lease payments(1,217)(1,501)Proceeds from issuance of debt15,61850,289Net cash used in financing activities(20)45Net increase in cash and cash equivalents32,97755,787Cash and cash equivalents beginning of period32,977286,642	Purchases of property and equipment	(31,255)	-
Net cash used in investing activities(21,804)(50,392)Cash flows from financing activities: Repayments of long term debt(53,233)(56,191)Purchase of treasury stock(32,938)(100,026)Dividends paid(15,230)-Stock withheld for payments of withholding taxes(8,664)(7,818)Finance lease payments(1,217)(1,501)Proceeds from issuance of debt15,61850,289Net cash used in financing activities(95,664)(115,247)Effect of exchange rate changes on cash and cash equivalents(20)45Net increase in cash and cash equivalents32,97755,787Cash and cash equivalents beginning of period187,270286,642			
Purchase of treasury stock(32,938)(100,026)Dividends paid(15,230)-Stock withheld for payments of withholding taxes(8,664)(7,818)Finance lease payments(1,217)(1,501)Proceeds from issuance of debt15,61850,289Net cash used in financing activities(95,664)(115,247)Effect of exchange rate changes on cash and cash equivalents(20)45Net increase in cash and cash equivalents32,97755,787Cash and cash equivalents beginning of period187,270286,642	· · ·	 	(50,392)
Purchase of treasury stock(32,938)(100,026)Dividends paid(15,230)-Stock withheld for payments of withholding taxes(8,664)(7,818)Finance lease payments(1,217)(1,501)Proceeds from issuance of debt15,61850,289Net cash used in financing activities(95,664)(115,247)Effect of exchange rate changes on cash and cash equivalents(20)45Net increase in cash and cash equivalents32,97755,787Cash and cash equivalents beginning of period187,270286,642	Cash flows from financing activities: Repayments of long term debt	(53 233)	(56 191)
Dividends paid(15,230)Stock withheld for payments of withholding taxes(8,664)Finance lease payments(1,217)Froceeds from issuance of debt15,618Net cash used in financing activities(95,664)Effect of exchange rate changes on cash and cash equivalents(20)Net increase in cash and cash equivalents32,977Cash and cash equivalents beginning of period187,270286,642			
Stock withheld for payments of withholding taxes(8,664)(7,818)Finance lease payments(1,217)(1,501)Proceeds from issuance of debt15,61850,289Net cash used in financing activities(95,664)(115,247)Effect of exchange rate changes on cash and cash equivalents(20)45Net increase in cash and cash equivalents32,97755,787Cash and cash equivalents beginning of period187,270286,642	•		(100,020)
Finance lease payments(1,217)(1,501)Proceeds from issuance of debt15,61850,289Net cash used in financing activities(95,664)(115,247)Effect of exchange rate changes on cash and cash equivalents(20)45Net increase in cash and cash equivalents32,97755,787Cash and cash equivalents beginning of period187,270286,642		, ,	(7.818)
Proceeds from issuance of debt15,61850,289Net cash used in financing activities(95,664)(115,247)Effect of exchange rate changes on cash and cash equivalents(20)45Net increase in cash and cash equivalents32,97755,787Cash and cash equivalents beginning of period187,270286,642			,
Net cash used in financing activities(95,664)(115,247)Effect of exchange rate changes on cash and cash equivalents(20)45Net increase in cash and cash equivalents32,97755,787Cash and cash equivalents beginning of period187,270286,642			
Net increase in cash and cash equivalents32,97755,787Cash and cash equivalents beginning of period187,270286,642		 	
Cash and cash equivalents beginning of period187,270286,642	Effect of exchange rate changes on cash and cash equivalents	 (20)	45
Cash and cash equivalents beginning of period187,270286,642			
	*		
Cash and cash equivalents end of period $\$$ $220,247$ $\$$ $342,429$		 	286,642
	Cash and cash equivalents end of period	\$ 220,247 \$	342,429

HUB GROUP, INC. FINANCIAL INFORMATION BY SEGMENT (in thousands) (unaudited)

	Three Ended	
Operating Revenue	 2024	2023
Intermodal and Transportation Services	\$ 561,033	\$ 614,632
Logistics	459,088	453,549
Inter-segment eliminations	(33,626)	(27,719)
Total operating revenue	\$ 986,495	\$ 1,040,462

	Three Months Ended June 30,			
Operating Income	 2024		2023	
Intermodal and Transportation Services	\$ 13,639	\$	31,777	
Logistics	25,889		30,293	
Totaloperatingincome	\$ 39,528	\$	62,070	

	Three Months Ended June 30,			
Depreciation and Amortization		2024		2023
Intermodal and Transportation Services	\$	27,270	\$	27,117
Logistics		10,502		8,269
Total depreciation and amortization	\$	37,772	\$	35,386

HUB GROUP, INC. FINANCIAL INFORMATION BY SEGMENT (in thousands) (unaudited)

	Six Months Ended June 30,						
Operating Revenue	2024			2023			
Intermodal and Transportation Services	\$	1,113,066	\$	1,323,881			
Logistics		939,312		922,690			
Inter-segment eliminations		(66,390)		(53,844)			
Total operating revenue	\$	1,985,988	\$	2,192,727			

	Six Months Ended June 30,						
Operating Income	2024		2023				
Intermodal and Transportation Services	\$	26,670	\$	80,981			
Logistics		49,997		59,294			
Total operating income	\$	76,667	\$	140,275			

	Six Months Ended June 30,						
Depreciation and Amortization	2024		2023				
Intermodal and Transportation Services	\$	54,319	\$	54,003			
Logistics		21,784		16,832			
Total depreciation and amortization	\$	76,103	\$	70,835			

RECONCILIATION OF NET INCOME TO EBITDA (1) AND NET DEBT / EBITDA LEVERAGE (in thousands) (unaudited)

		2024 Q1	 2024 Q2	2023 Q1	 2023 Q2	2023 Q3		2023 Q4	
Net Income Interest Expense, net Depreciation and Amortization (2) Provision for Income Taxes	\$	27,053 2,506 49,605 7,410	29,015 1,881 49,495 8,566	\$ 61,780 1,594 45,810 14,870	\$ 46,505 1,029 45,664 14,605	\$	30,459 699 45,301 11,209	\$	28,785 103 47,674 992
EBITDA	\$	86,574	 88,957	\$ 124,054	\$ 107,803	\$	87,668	\$	77,554
EBITDA LTM (3) Net Debt (4) Net Debt / EBITDA LTM	\$ \$	359,599 141,524 0.4	340,753 94,289 0.3						

- (1) 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 for the periods presented.
- (2) Includes depreciation of property and equipment, amortization of intangible assets and amortization of right-of-use assets.
 (3) Last twelve months
- (4) Total debt (including finance leases) less cash and cash equivalents