

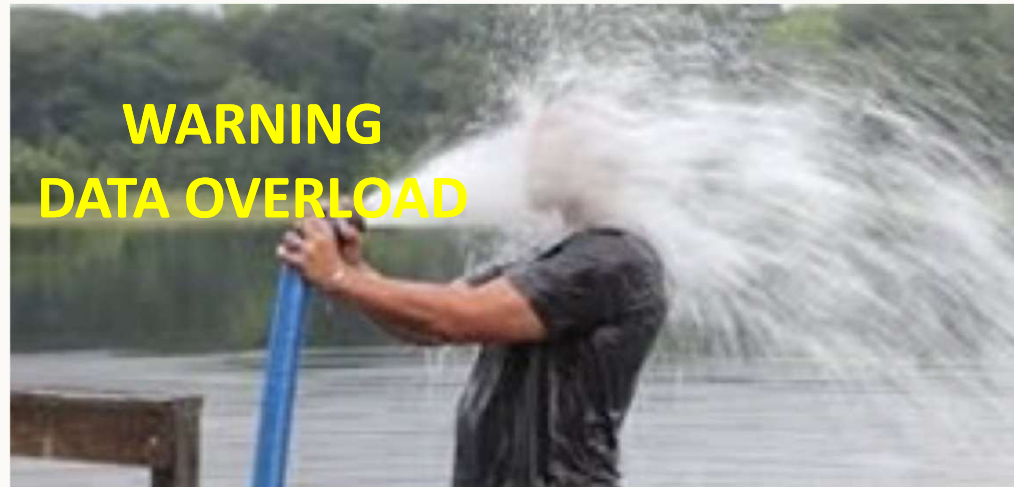


Transportation Update

Rob Slavin/Ritchie Bros.

AGENDA

- Q2 Summary
- Overall, Economy
- Change in Carrier Population
- US Sales - 2020-2026, Q2 – Sales by Platform
- Tractor Sales by Age/by QTR
- 2015-2026 Freightliner Slpr Sales – Q1, 2026
- 2020 Freightliner Slpr price drop Q1, 2024 thru Q2, 2026 / US Live
- 2020 Freightliner Slpr sold by region Q2
- Historical comparison of 7 Yr old Freightliner Slpr comparing Q2 Sales 2016-2025
- 2021 vs. 2026 – Sleeper increase by QTR vs. 2021...
- 2012-2024 Freightliner Day Cab Sales Q1
- Historical comparison of 8 Yr. old Freightliner Day cab comparing Q2 Sales 2017-2025.
- US 53' Dry Van Trailer Sales – 2015-Q2, 2026
- US 53' Dry Van by Manufacture – Q2
- US 53' Reefer Results Q2, 2026
- Spot Rate Pricing – 2014 thru June 2026
- Diesel Fuel Pricing – 2016 thru 10/2025
- Oil Pricing
- All Trucks Are Not Created Equal
- US C8 Sales – Historical Comparison
- Illegal immigrant kills 3
- 2026 Outlook
- Truck Anatomy 101
- Signals from the Market / News / Economy
- Following the Transportation Industry



Q2 SUMMARY

THE ECONOMY IS IMPROVING... Freight is up, spot rates up, diesel bouncing around!

- RBA US Transportation GTV in Q2 came in @ \$260m and 15.8k units, this is down from Q1 by -\$11m and @ less than 200 units.
- The last half of Q2, we seen sleepers jump vs. Q1 which reflects the drop in driver pool, increase in spot rates, the shortage of equipment and the increase in freight. *See 2020 Freightliner examples of quarterly sales.*
- Most OEM's are sold out for Class 8 thru the remainder of 2026. ALL OEM SLOTS ALLOCATED TO THEIR DEALERS. Dealers holding out for high profit opportunities on those remaining slots not yet spoken for.
- **JAN 27 – EMISSION – Detroit Diesel releases \$6.5k increase on DD15 for 2027. Currently Cummins plans to pay an NCP (Non-conformance penalty) of @\$6-7k on the X15... Cummins to build 9 months of current X15 and pay penalties. Final pricing from Cummins has not release... rumors Cummins X15 +\$12,500 on 2027 compliant engines. INTERNATIONAL AND PACCAR has not yet announced their 2027 price increase for new emissions.**
- Even with the positive direction of the transportation market, the industry continues to see a heavy flow of repos from owner operators/small-mid sized fleets as those will be the most effected by purchasing at the equipment at the high point of the cycle, high fuel expense, increased maintenance expenses. Expect to continue to greater than normal repos into late-2026.
- The number of authorities that jumped into the market in 2020/21/22 caused an oversupply of drivers. It now estimated that 50,000+ have left the market due to ELP (English Language Proficiency), non-domiciled drivers, increased verification of immigration and work authorization, deportation. I expect that this will continue though the remainder of the Trump administration.
- Most dealers inventory is very manageable and most are having a difficult time finding good purchase opportunities.

Q2 SUMMARY – Economy – Good news/bad news!

GOOD NEWS:

1. Inflation has eased considerably

- Inflation has fallen substantially from its 2022 peak.
- Wage growth is now outpacing inflation for many workers, helping restore purchasing power.

Why it matters: Consumers can generally buy more with each paycheck than they could a few years ago.

2. Unemployment remains relatively low

- The unemployment rate is **4.2%**. / Although hiring has slowed, unemployment is still well below historical recession levels.

Why it matters: Most people who want jobs are still able to find one.

3. Wage growth remains healthy

- Average hourly earnings are growing around **3.5% annually**.
- This supports household income and consumer spending.

4. Manufacturing investment remains strong

Large investments continue in:

- Semiconductor manufacturing / Artificial intelligence infrastructure
- Data centers Energy production / Advanced manufacturing
- These projects support long-term economic growth.*

5. Corporate profits remain generally solid

Many large companies continue reporting healthy earnings, especially in:

- Technology / Healthcare / Defense / Financial services

6. Consumer spending has not collapsed

Despite high interest rates, Americans continue spending on:

- Travel / Dining / Entertainment / Services

Consumer spending remains the largest driver of U.S. economic growth.

BAD NEWS:

1. Job growth has slowed sharply (this doesn't include 162k for August)

The latest employment report showed only **57,000** jobs added versus expectations of over **110,000**.

Why it matters: Employers appear to be becoming more cautious about hiring.

2. Labor force participation is falling

The participation rate declined to **61.5%**, meaning fewer people are working or actively looking for work. Possible reasons include: Retirements / Discouraged workers / Demographic changes
A lower participation rate can make the unemployment rate look better than underlying labor market conditions.

3. High interest rates continue to weigh on the economy

Borrowing remains expensive for: Homebuyers / Businesses / Auto purchasers / Commercial real estate investors - This slows economic activity.

4. Housing affordability remains poor

Although home price growth has moderated: Mortgage rates remain elevated / Home prices are still high relative to incomes in many markets / Many first-time buyers remain priced out.

5. Freight and trucking remain under pressure

Freight markets continue to face: Excess trucking capacity / Higher operating costs / Pressure on smaller carriers / Fuel expense

6. Consumer debt is elevated

Americans continue to carry high levels of: Credit card debt / Auto loans / Student loans (following repayment resumption)
Higher interest rates make servicing this debt more expensive.

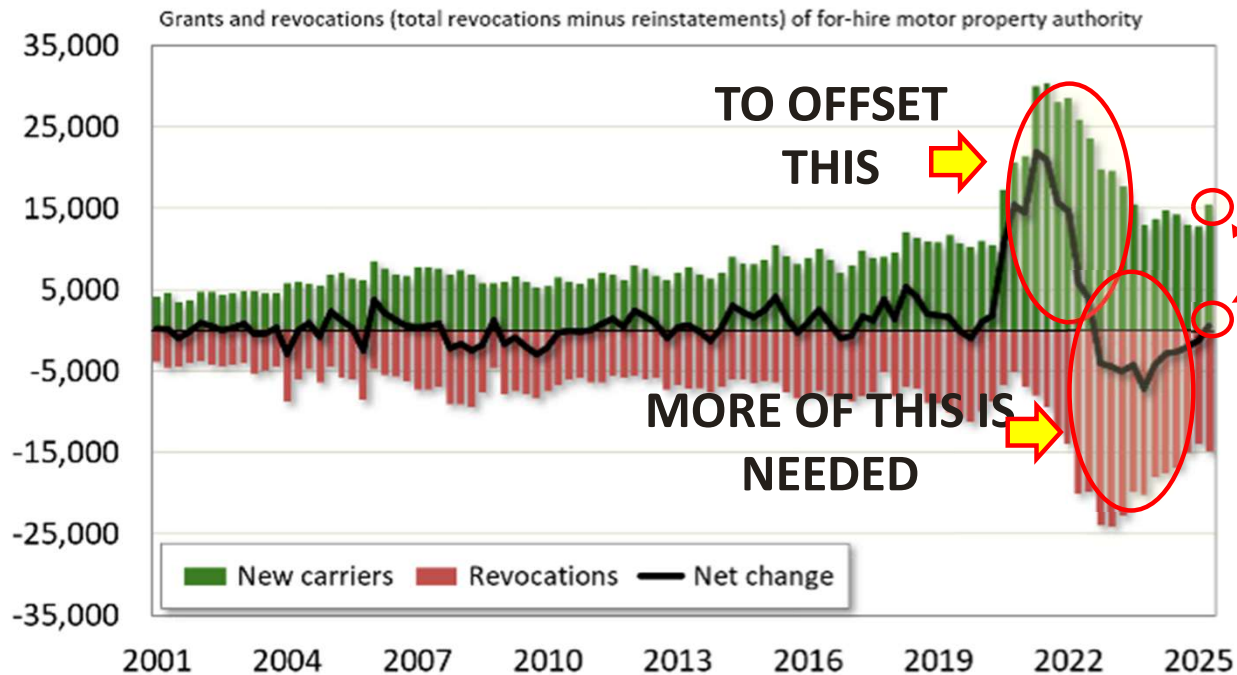
7. Federal government debt continues to grow

Federal debt remains at historically high levels, contributing to:

- Large interest expenses / Ongoing fiscal policy debates / Concerns about long-term budget sustainability

Change in for-hire carrier population

Slide:
Q1, 2025



Is carrier creation back?

A reversal of the shift of drivers to small carriers has not matched the surge

- Q2 saw the first quarterly increase in the for-hire population since Q3 of 2022
- New entry was strongest since Q3 of 2023
- The number of revocations net of reinstatement still larger than at any time before 2022

- The market needs more trucking authorities leaving the market. We need fleet retraction/elimination.
- It's estimated that there are 200,000+ CDL drivers that possibly received their CDL under questionable testing or may not be able to pass the required ELP, expect to continue to see a heavy flow of reposessions.

Q1/Q2, 2026 US Transportation Results:



Sales Yr.	Platform	Q1, 2026					Q2, 2026					1st Half Results				
		GTV	Avg. GTV	QTY Sold	% of GTV	% of QTY	GTV	Avg. GTV	QTY Sold	% of GTV	% of QTY	GTV	Avg. GTV	QTY Sold	% of GTV	% of QTY
2026	GovPlanet	1,373,555	4,672	294	1%	2%	1,581,545	4,240	373	1%	2%	2,955,100	4,430	667	1%	2%
	IP Weekly	19,223,635	8,135	2,363	7%	15%	22,152,185	7,532	2,941	8%	19%	41,375,820	7,801	5,304	8%	17%
	Marketplace	24,450,967	25,765	949	9%	6%	18,422,099	24,336	757	7%	5%	42,873,066	25,131	1,706	8%	5%
	RBA Live	226,499,750	18,178	12,460	83%	78%	218,592,295	18,596	11,755	84%	74%	445,092,045	18,381	24,215	84%	76%
	Total	271,547,907	16,902	16,066	100%	100%	260,748,124	16,476	15,826	100%	100%	532,296,031	16,691	31,892	100%	100%

Year	2020-2025 Totals		
	GTV	Avg. GTV	QTY Sold
2020	\$895,424,192	\$13,663	65,535
2021	\$847,774,414	\$18,199	46,583
2022	\$967,455,175	\$21,209	45,616
2023	\$1,120,127,833	\$15,955	70,205
2024	\$1,329,715,804	\$38,561	120,115
2025	\$1,062,029,182	\$15,123	70,226

Note:

Covid / 2019 strong new truck year
 2020/21 poor new truck year
 Q1, 2022 - PEAK MARKET!
 Broke \$1 BILLION!
 Yellow Freight @ \$275m in Sales
 23/25 - flat

2015-2026 Freightliner (TTT) Slpr – Live Sales US / Q2, 2026

AGE	12 Yr. Old		11 Yr. Old		10 Yr. Old		9 Yr. Old		8 Yr. Old		7 Yr. Old		6 Yr. Old		5 Yr. Old		4 Yr. Old		3 Yr. Old		2 Yr. Old		1 Yr. Old		al	Avg. GTV
	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		QT	
Mile Rang	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV		
0-49			2	24,500					1	16,000													2	155,000	5	75,000
100-149			1	4,250											1	8,500							1	138,000	3	50,250
150-199																	1	97,000					1	124,000	3	112,000
200-249											2	53,000					1	92,000	1	107,000					4	76,250
250-299			1	3,250							1	71,000			1	59,000	3	79,333	1	43,000	2	97,500			9	67,694
300-349			2	4,000	1	3,000			2	54,000	1	41,000			1	61,000	3	80,000	3	84,000	1	84,000			#	56,929
350-399			1	14,500			1	52,000	2	41,000	9	47,889	2	57,500	4	61,250	5	64,800	1	77,000	4	76,750			#	56,810
400-449			1	24,000					2	47,500	4	48,750	15	52,267	7	53,714	2	60,500			10	75,000			#	57,195
450-499	1	19,000			1	26,000	2	41,000	5	30,600	6	48,000	1	50,000	14	52,286	6	57,000	2	59,500	5	66,200			#	49,814
500-549	1	8,250	5	19,900			2	35,000	12	32,917	12	39,667	12	40,833	18	45,444	1	45,000	7	55,286					#	39,839
550-599	1	15,000			1	23,500	5	26,100	3	31,000	10	38,400	16	37,688	11	38,818	5	38,600	4	52,000					#	37,089
600-649			2	19,000	1	19,500	5	20,300	12	23,375	9	30,444	20	31,500	8	34,813	2	34,500							#	28,661
650-699			4	11,750	3	9,500	6	20,333	18	20,750	9	27,500	16	28,938	7	29,714	5	37,400	4	36,750					#	25,326
700-749	2	8,375	4	14,500	2	6,750	6	13,375	32	19,922	22	24,977	11	24,727	4	23,875	4	29,000							#	21,138
750-799	2	12,000	3	6,400	2	17,375	9	17,861	17	16,809	19	20,105	3	24,167	6	22,083	5	30,000							#	19,113
800-849	2	15,000	2	11,250	5	11,400	3	16,667	8	16,250	8	16,281	2	21,500	2	20,750									#	15,758
850-899	1	4,500	8	9,281	4	11,875	5	13,000	7	15,714	4	11,750	2	18,500											#	12,427
900-949			3	10,000	8	6,000	6	14,167	7	13,464	3	13,833	1	18,500											#	11,330
950-999	1	5,250	2	7,375	4	7,000	5	12,350			2	12,250			1	21,500									#	10,383
1,000-1,09	2	6,875	8	7,781	5	6,650	4	13,250	2	9,750	2	16,000													#	9,293
1,100-1,19	2	9,125	2	9,125																					4	9,125
1,200-1,29	1	7,750	1	7,500	1	4,250																			3	6,500
1,300-1,39	1	4,500																							1	4,500
UNK	3	4,700	1	2,100	1	6,500	5	4,700	14	8,821	16	12,791	3	19,500	4	22,688	1	22,500							#	11,377
Grand Tot	20	9,055	53	11,251	39	9,571	64	17,770	144	20,809	139	28,237	104	34,966	89	40,390	44	50,830	23	58,261	23	77,478	4	143,000	#	29,988

- Arranging sales side by side allows you to understand what effect mileage year and mileage has on values...
- Depending on the age... a model year with the same mileage can fluctuate from +/-2k to +/-8k (or more!)...
- Adjusting for mileage can range from \$2k (older units) per 50k increments to \$8-12k!
- So much of the value is in the overall condition... the rubber, breaks, body condition, cleanliness, smell, etc.

2020 Freightliner (TTT) Slpr – Live Sales US / Q1, 2024 thru Q2, 2026

This follows 2020 Freightliner Slpr (DD15) sales from Q1, 2024 thru Q2, 2026.

Thru
6/30

5 Year Old						6 Year Old						7 Year Old						Total QTY	Total Avg. GTV		
	2024, Q1		2024, Q2		2024, Q3		2024, Q4		2025, Q1		2025, Q2		2025, Q3		2025, Q4		2026, Q1			2026, Q2	
Row Label	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	
0-49	1	34,000																	1	34,000	
50-99			1	35,000															1	35,000	
100-149														3	32,833				3	32,833	
150-199																1	50,000		1	50,000	
200-249										1	60,000				1	47,000			2	53,000	
250-299			2	68,750	1	70,000															
300-349	1	64,000	5	67,900	5	61,400	2	57,000	2	60,750	1	72,000	1	64,000			1	47,000	1	71,000	
350-399	2	59,000	9	56,333	4	56,750	4	53,375									3	34,000	1	41,000	
400-449	8	53,313	12	49,750	14	49,464	14	41,393	12	43,000	5	40,800	3	45,833	2	41,500	8	40,125	9	47,889	
450-499	16	46,313	12	44,500	15	44,233	19	36,974	15	40,900	10	43,000	8	42,813	12	38,417	17	36,382	1	50,000	
500-549	17	40,176	23	37,533	34	37,721	27	34,000	30	37,050	18	39,694	3	41,000	8	30,063			2	53,000	
550-599	21	34,929	24	33,563	38	35,434	23	31,543	35	33,100	18	35,306	16	29,500	20	30,375	19	30,158			
600-649	16	33,906	16	29,719	27	28,907	22	28,886	25	29,180	14	28,536	10	29,950	19	19,961	27	26,426			
650-699	16	29,125	12	28,333	14	25,750	14	26,500	19	25,579	13	26,577	12	25,750	19	20,789	27	21,611			
700-749	13	24,615	10	26,100	4	22,625	4	19,500	14	20,643	14	21,821	11	23,636	16	17,453	21	17,279			
750-799	9	25,556	5	23,000	6	24,667	4	24,250	5	21,900	7	20,571	7	22,286	6	15,083	16	13,797			
800-849	7	21,214	2	15,500	3	17,833	2	24,000	1	7,500	3	17,333	2	20,500	7	14,929	6	14,333			
850-899	1	35,000	1	18,000							2	23,750	1	17,500	1	14,500	7	13,143			
900-949											1	17,500	2	15,500	1	10,500	1	12,500			
950-999			1	22,500	1	22,500							1	8,500				3	8,250		
1,000-1,099													1	19,500	2	9,500	2	16,000			
1,100-1,199													1	17,500	1	7,250					
1,200-1,299																	1	9,250			
1,300-1,399																	1	10,500			
1,400-1,499													1	11,500							
UNK	6	20,708	3	17,667	5	13,250					6	15,875	9	10,222	7	10,750	16	12,791			
Grand Tot	134	34,823	138	37,208	171	35,735	141	32,307	160	32,311	119	31,082	87	28,678	128	23,260	173	23,881	139	28,237	

Q2 was inline w/Q2 –Q4 of 2024... at the time a 2020 was a 5 YR old truck!

Over the last 10
QTR's, pricing has
been stable

+/-	+/-	+/-
QTY	GTV	%
3	7,750	19%
(11)	11,618	32%
6	8,333	27%
(9)	8,242	27%
(18)	4,019	15%
(18)	5,889	27%
1	7,699	45%
3	6,308	46%
(43)	7,482	30%

Q2 was inline w/Q2 –Q4 of
2024... at the time a 2020
was a 5 YR old truck!

Q2, 2026 Avg. GTV from
400-749k mile units
exceeded the 10 QTR Avg.

2020 Freightliner Sleeper 6x4 w/DD15 by Region – Q2, 2026



Mile Range	E		MW		SE		SW		W		Total QTY	Avg. GTV	Low GTV	High GTV	Range
	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV					
200-249					2	53,000					2	53,000	46,000	60,000	14,000
250-299									1	71,000	1	71,000	71,000	71,000	-
300-349					1	41,000					1	41,000	41,000	41,000	-
350-399	1	44,000	3	53,667	2	38,500	3	49,667			9	47,889	38,000	54,000	16,000
400-449			4	48,750							4	48,750	34,000	57,000	23,000
450-499	1	51,000	1	47,000	1	43,000			3	49,000	6	48,000	38,000	58,000	20,000
500-549			3	37,333	4	40,250	2	40,500	3	40,667	12	39,667	33,000	48,000	15,000
550-599	2	34,000	2	43,500			2	36,000	4	39,250	10	38,400	30,000	48,000	18,000
600-649			2	31,500	1	35,000	6	31,000	2	29,500	11	31,182	26,000	39,000	13,000
650-699	2	27,250	2	27,500	2	26,000	2	28,500	1	29,000	9	27,500	24,500	30,000	5,500
700-749	1	26,000	10	25,250	3	23,333	3	30,667	5	21,800	22	24,977	13,500	35,000	21,500
750-799	2	22,000	2	22,000	2	19,000	5	20,800	8	19,000	19	20,105	13,000	24,500	11,500
800-849			4	16,875	1	17,500			3	15,083	8	16,281	9,250	20,500	11,250
850-899			2	14,000					2	9,500	4	11,750	3,500	15,500	12,000
900-949			2	12,750					1	16,000	3	13,833	12,000	16,000	4,000
950-999			1	14,500					1	10,000	2	12,250	10,000	14,500	4,500
1,000-1,099					1	12,500			1	19,500	2	16,000	12,500	19,500	7,000
UNK	2	13,625	5	7,680	3	21,833	3	11,917	3	12,583	16	12,791	1,400	39,000	37,600
Grand Tot	11	28,614	43	27,684	23	31,239	26	29,875	38	26,145	141	28,326	1,400	71,000	69,600

Normally, I when looking at sales by region, expect the E and MW to be the lowest... then Southeast, and then you have SW/ W fight for the #1 in highest Avg. GTV based on miles...

In Q2, 2026... Each region had “high avg.” by mileage band from 350-849k... this is a first that we have seen this avg.

A lot of this has to do with the equipment overall condition. Was it clean/detailed, how much damage was on the cab? What did it smell like? Who was the prior owner?

7 YO Freightliner (TTT) Slpr – Live Sales US / Q2, 2016 thru Q2, 2026

Similar to the previous slide, this compares a 7-year old Freightliner sleeper w/DD15 engine sold in Q2 of each year going back to 2016...

Q2, 2020 were
some of "The
Worst of Times"

Q2 22 followed "The
Best of Times" for
resale

Q2, 2026 = Low
miles = strong
money!

Model Yr:	2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020				
Row Labels	2016, Q2		2017, Q2		2018, Q2		2019, Q2		2020, Q2		2021, Q2		2022, Q2		2023, Q2		2024, Q2		2025, Q2		2026, Q2		Total		
	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	
50-99													1	66,000									1	66,000	
100-149							1	15,000					1	33,000			1	26,000					3	24,667	
200-249									1	25,000			1	59,000					2	74,000	2	53,000	6	56,333	
250-299											1	47,500			1	43,000					1	71,000	3	53,833	
300-349			2	23,750			2	29,000									2	34,500	1	40,000	1	41,000	8	31,938	
350-399					1	28,000	1	24,000	3	27,667	2	44,000					1	24,500	4	46,500	9	47,889	21	41,167	
400-449			4	21,750	4	28,250	5	25,700	7	24,000	1	40,000	1	47,500	1	49,000	17	25,500	11	40,091	4	48,750	55	30,955	
450-499			4	22,000	5	29,200	12	23,167	11	20,773	1	61,000	4	57,750	4	23,625	26	25,769	7	32,857	6	48,000	80	28,938	
500-549					9	27,833	23	22,304	13	17,692	4	52,000	4	44,750	7	27,429	46	25,902	20	33,725	12	39,667	138	28,366	
550-599			7	19,857	13	27,308	43	18,953	16	18,000	1	46,000	10	54,500	17	25,647	62	23,524	22	29,682	10	38,400	201	25,470	
600-649			22	22,045	10	26,100	46	17,457	11	17,909	7	41,071	19	53,316	27	24,630	53	19,986	21	25,464	9	30,444	225	24,798	
650-699			19	20,605	7	24,071	36	18,528	10	16,100	6	37,250	22	49,386	21	21,333	31	19,379	17	19,279	9	27,500	178	24,281	
700-749	1	26,000	10	19,900	4	21,750	15	16,033	4	13,250	9	33,611	35	44,471	16	18,719	17	15,074	14	18,500	22	24,977	147	26,046	
750-799	2	18,000	1	19,000	4	23,250	6	14,250	4	12,875	7	34,357	25	40,940	10	18,000	11	16,523	14	17,821	19	20,105	103	24,682	
800-849	1	15,500	2	17,750	2	21,000	1	17,000	5	12,500	2	25,250	13	33,385	7	13,143	5	18,300	8	15,188	8	16,281	54	20,227	
850-899			1	13,000					4	13,250	3	24,500	5	31,100	1	11,000	5	17,200	9	13,583	4	11,750	32	17,539	
900-949			1	19,500	1	16,000	1	12,000	1	12,500			2	36,000	4	18,000	1	13,000	2	14,250	3	13,833	16	17,938	
950-999					1	16,000								3	12,667	3	14,667	2	13,750	2	12,250	11	13,636		
1,000-1,099			1	16,000										1	12,500	1	8,500	1	10,000	2	16,000	6	13,167		
1,100-1,199											1	37,000					1	12,500	2	13,125			4	18,938	
1,200-1,299																1	13,500					1	13,500		
1,300-1,399																		1	13,500			1	13,500		
UNK			2	19,000	3	27,000	4	15,000	4	12,575	3	38,000	2	56,500	2	9,000	6	20,018	14	10,750	16	12,791	56	16,956	
Grand Tot	4	19,375	76	20,763	64	25,891	196	18,962	94	17,695	48	37,906	145	45,617	122	21,725	292	21,976	172	24,672	139	28,237	1,352	25,416	

Q2, 2026		
1 Yr	4 Yr	6 Yr
vs. Q2, 25	vs. Q2, 22	vs. Q2, 20
8,659	1,250	24,750
15,143	(9,750)	27,227
5,942	(5,083)	21,974
8,718	(16,100)	20,400
4,980	(22,871)	12,535
8,221	(21,886)	11,400
6,477	(19,494)	11,727
2,284	(20,835)	7,230
7,553	(14,346)	17,156

Q2, 2026		
1 Yr	4 Yr	6 Yr
vs. Q2, 25	vs. Q2, 22	vs. Q2, 20
8,659	1,250	24,750
15,143	(9,750)	27,227
5,942	(5,083)	21,974
8,718	(16,100)	20,400
4,980	(22,871)	12,535
8,221	(21,886)	11,400
6,477	(19,494)	11,727
2,284	(20,835)	7,230
7,553	(14,346)	17,156

2021 vs. 2026 Results...

The rise in pricing in 2021 was one of the single best improvement in my 30+ years... most units doubled in value... we are seeing a similar situation today... but not to the same extreme. Below compares a 6 YO (2021) Freightliner Slpr w/DD15...

6 YO Freightliner Sleeper w/DD15

	2016 MY, Q1-Q4								2021 MY, Q1-Q3 (thru 8/27)								Total QTY	Total Avg. GTV	Q3 vs. Q2		Q3 vs. Q1	
	2021, Q1		2021, Q2		2021, Q3		2021, Q4		2026, Q1		2026, Q2		2026, Q3									
Row Labels	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV								
0-49							1	59,000							1	59,000						
200-249	1	70,000							1	37,000					2	53,500						
250-299							1	90,000							1	90,000						
300-349	1	47,500	2	54,500	1	70,000	3	78,500	1	48,000			1	65,000	9	63,889						
350-399	4	50,250	1	52,500	1	62,000	4	77,625	2	48,000	2	57,500			14	59,786						
400-449	1	47,500	4	47,500	1	62,500	2	72,000	4	43,000	15	52,267	5	58,400	32	52,875	6,133	15,400				
450-499	14	52,000	3	54,833	3	69,167	8	73,188	14	38,929	1	50,000	4	49,000	47	52,691	(1,000)	10,071				
500-549	6	44,250	2	46,500	4	62,500	7	70,786	14	34,929	12	40,833	3	50,667	48	46,563	9,833	15,738				
550-599	26	42,596	7	51,500	4	59,875	6	71,333	23	30,239	16	37,688	9	43,889	91	42,077	6,201	13,650				
600-649	28	37,554	4	41,000	2	58,500	10	61,900	16	28,188	20	31,500	4	29,750	84	37,518	(1,750)	1,563				
650-699	8	35,125	5	38,000	3	54,167	5	62,600	16	25,063	16	28,938	4	32,625	57	34,053	3,688	7,563				
700-749	13	28,038	10	37,200	7	46,357	7	54,286	7	19,786	11	24,727	4	31,000	59	33,483	6,273	11,214				
750-799	1	28,000	3	35,500	3	51,333	4	57,000	2	16,750	3	24,167	2	20,750	18	36,889	(3,417)	4,000				
800-849	1	27,500			1	50,000			4	20,125	2	21,500	1	30,000	9	25,667						
850-899	2	25,000	2	30,000	1	32,500	1	48,000	1	28,000	2	18,500	2	25,500	11	27,864						
900-949	1	25,000					2	33,500			1	18,500			4	27,625						
950-999			1	30,000	1	34,000	1	33,000					1	22,000	4	29,750						
1,000-1,099	1	40,000			1	50,000									2	45,000						
UNK	3	32,500	2	43,500			2	43,000	4	18,500	3	19,500	1	13,000	15	27,733						
Grand Total	111	39,928	46	43,022	33	55,030	64	64,406	109	30,174	104	34,966	41	39,780	508	41,153						

US Live Day Cab – Q2 Results



2012-2024 Freightliner Day Cabs (TTT), DD13 – Q2, 2026Sales

Q2 had +184 day cabs sold - 2018-2020 model yr. vs. Q1, 2022, Q2 = 383 units vs. Q1 = 199, +184 units

This could be a good indication of companies getting ready for Q3-Q4 new truck deliveries.

	14 Yr. Old		13 Yr. Old		12 Yr. Old		11 Yr. Old		10 Yr. Old		9 Yr. Old		8 Yr. Old		7 Yr. Old		6 Yr. Old		5 Yr. Old		4 Yr. Old		3 Yr. Old		Total QTY	Avg. GTV
Mile Range	2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2024			
	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV		
0-49											1	18,500			1	10,000	1	35,000							3	21,167
50-99													1	13,500											1	13,500
100-149										1	19,000					1	29,000	1	40,000						3	29,333
150-199													2	32,000	2	34,000									4	33,000
200-249	1	7,000								5	15,000	2	17,500	4	30,000	12	32,417	2	41,000				1	27,000	27	27,222
250-299	1	8,500	1	19,000						3	17,500	4	18,125	9	15,806	9	28,889	4	36,500	1	26,000				32	22,711
300-349	1	1,500	3	19,500	1	10,500	2	8,750		3	14,000	1	4,750	19	18,605	15	23,300	8	29,188						53	20,212
350-399	1	22,000								3	14,000	3	9,917	33	15,856	16	23,563	5	30,100						61	18,762
400-449	2	8,500					1	8,250		2	10,500	3	13,667	39	14,404	14	17,857	9	16,167	3	25,667				73	15,363
450-499	1	26,000			1	8,500	2	6,625		3	12,167			32	14,477	7	14,679	13	15,346	2	25,500				61	14,766
500-549			1	5,250	1	15,000	2	8,500				4	11,188	38	14,737	14	15,643	5	16,700	10	20,450				75	15,320
550-599	2	6,625	1	2,000			1	12,000				2	10,625	15	10,467	9	13,944								30	11,033
600-649	3	6,750	1	1,900			1	4,500	3	8,583	1	8,750	7	10,250	4	12,688	1	19,500			3	18,333			24	10,756
650-699	1	4,250	4	9,125			1	11,500	1	10,000	3	9,250	4	12,500	4	11,313	3	14,833							21	10,940
700-749	1	6,750					1	6,000					4	8,125	1	14,000	2	10,750							9	8,972
750-799									2	5,875			4	8,000	1	8,250	2	13,250	1	15,500					10	9,400
800-849	1	4,000					1	2,200					1	7,250											3	4,483
850-899									1	9,000															1	9,000
900-949	1	4,500					1	5,250			1	8,250			2	8,875	1	12,000							6	7,958
1,100-1,199	1	5,000																							1	5,000
UNK	1	950	3	2,367	1	2,400	1	2,000	1	3,750			2	7,875											9	3,550
Grand Tot	18	7,831	14	9,304	4	9,100	14	7,104	28	12,438	25	12,490	214	14,803	112	20,676	57	21,746	17	22,000	3	18,333	1	27,000	507	16,265

7 YO Freightliner (TTT) Day Cab – Live Sales US / Q2, 2016 thru Q2, 2026

Below compares the same age (7-year old) Freightliner Day Cab (TTT) w/DD13 engine sold in Q2 of each year going back to 2016... I highlighted the worst of times in 2019... the market peaked in Q2 of 2022... Day Cab and Sleeper “peak markets” and “worst of times” differ...

Model Yr.	2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		Total QTY	Avg. GTV
	2016, Q2		2017, Q2		2018, Q2		2019, Q2		2020, Q2		2021, Q2		2022, Q2		2023, Q2		2024, Q2		2025, Q2		2026, Q2			
Row Labe	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV		
0-49											1	33,000							1	15,000	1	10,000	3	19,333
50-99									3	26,667			2	43,250	2	22,500			1	20,500			8	29,000
100-149					1	22,000			1	21,000					1	18,000			3	13,167	1	29,000	7	18,500
150-199									1	31,000					2	19,250	3	27,000	2	27,750	2	34,000	10	27,400
200-249							1	13,000	6	36,083	1	32,000	1	17,000	4	26,500	3	21,000	8	27,688	12	32,417	36	29,389
250-299					1	22,000			4	27,625	2	34,750			6	30,667	1	14,500	19	22,276	9	28,889	42	25,804
300-349									2	25,000	1	42,500			15	29,433	5	15,400	25	17,470	15	23,300	63	22,179
350-399			1	19,000	5	19,400	5	19,600	3	24,833	4	24,125	1	34,000	9	23,000	9	16,167	25	18,000	16	23,563	78	20,494
400-449					5	23,400	4	19,375	6	20,000	12	24,750	1	39,000	29	20,948	15	14,967	28	15,732	14	17,857	114	19,061
450-499					7	21,429	8	20,438	3	15,333					17	20,794	6	14,667	11	16,318	7	14,679	59	18,360
500-549			1	17,000	4	21,000	1	16,000	4	13,375	9	23,778	4	33,500	20	19,400	7	11,357	11	14,409	14	15,643	75	18,180
550-599					2	21,750	5	20,900	5	14,000	2	24,250	1	27,500	11	17,841	9	12,611	10	16,400	9	13,944	54	16,542
600-649	1	22,000			5	17,900	5	18,700	2	9,750	4	21,125	3	30,000	13	17,538	5	9,450	5	10,900	4	12,688	47	16,585
650-699					1	16,000	2	16,750	4	11,625	7	19,643	4	26,875	8	19,375	18	8,361			4	11,313	48	14,411
700-749							1	15,500	2	13,000	2	32,500	4	28,375	3	10,583	18	7,639	2	11,250	1	14,000	33	12,902
750-799					1	19,000	1	15,000			3	22,667	2	14,750	1	21,000	12	7,958	1	9,000	1	8,250	22	12,057
800-849					1	24,000			1	12,500							12	6,833					14	8,464
850-899																	5	5,350	1	8,500			6	5,875
900-949																	3	5,350			2	8,875	5	6,760
UNK					1	16,000	1	15,000			2	25,500	2	7,250			5	2,370	1	7,750			12	9,675
Grand Tot	1	22,000	2	18,000	34	20,588	34	18,971	47	20,798	50	24,780	25	27,720	141	21,426	136	10,690	154	17,576	112	20,676	736	18,763

HISTORICAL 53' DRY VAN TRAILER PRICES – 2015-Q2, 2026



2026 SUMMARY

AGE	2015-2019 20 QTR Avg.		2020 4 QTR Avg.		2021 4 QTR Avg.		2022 4 QTR Avg.		2023 4 QTR Avg.		2024 4 QTR Avg.		2025 Avg. 4 QTR Avg.	
	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV
0	11	25,455			10	59,500	107	41,477	37	29,500			10	29,250
1	51	22,608	10	28,050			61	53,730	95	30,387	15	28,500	11	24,977
2	60	21,158	109	25,431	14	60,929	3	49,000	106	26,722	219	25,944	89	24,719
3	88	19,920	38	21,961	25	48,060	19	46,368	18	27,472	587	18,972	484	20,706
4	95	17,732	47	18,702	8	35,813	27	41,509	78	23,878	185	15,614	190	17,800
5	75	16,220	89	18,475	16	44,000	24	32,854	147	19,109	154	14,253	134	16,666
6	50	13,480	78	17,340	31	40,460	40	36,188	53	20,797	89	17,657	157	15,205
7	63	11,690	214	11,739	22	40,159	69	33,848	88	18,440	236	10,165	179	14,073
8	73	11,318	154	12,920	19	33,605	62	30,379	102	15,115	463	7,138	166	9,316
9	68	11,015	219	11,791	50	34,250	29	28,466	150	12,613	242	10,495	142	10,403
10	96	7,917	179	9,461	59	30,970	62	24,843	107	12,286	463	5,696	93	8,622
11	231	8,167	31	8,274	37	27,811	75	23,300	225	8,360	135	6,838	223	7,551
12	330	5,804	160	7,724	14	23,161	85	21,968	410	7,512	509	5,870	198	7,053
13	380	5,991	419	6,243	33	20,932	19	18,421	268	7,107	652	5,062	266	4,795
14	363	5,448	461	5,325	307	15,885	39	16,397	58	9,231	315	4,622	232	5,761
15	255	4,456	321	4,919	398	15,676	334	18,302	261	5,484	57	4,823	85	5,308
16					365	14,546	201	14,726	1,228	4,704	904	2,405	78	3,553
17							259	15,456	1,233	4,421	2,018	2,025	101	4,651
18									1,266	4,037	2,198	1,585	133	3,968
19											2,217	1,325	155	3,745
20													119	3,814
21														
Total	2,289	8,866	2,529	9,760	1,408	20,188	1,515	24,003	5,930	7,525	11,658	4,838	3245	10,967

Model Year	2026Q1 1 QTR Avg.		2026Q2 1 QTR Avg.		Q1 vs. Q2 +/- 1 QTR Avg.			Total QTY	Total Avg. GTV	AGE
	QTY	Avg. GTV	QTY	Avg. GTV	QTY	+/- \$GTV	% +/-			
2027										0
2026	1	\$30,000	6	\$33,167	5	\$3,167	11%	7	\$32,714	1
2025	6	\$28,167	21	\$23,833	15	(\$4,333)	-15%	27	\$24,796	2
2024	29	\$24,690	76	\$23,763	47	(\$926)	-4%	105	\$24,019	3
2023	85	\$19,647	69	\$20,417	-16	\$770	4%	154	\$19,992	4
2022	77	\$17,221	80	\$17,138	3	(\$83)	0%	157	\$17,178	5
2021	19	\$15,237	25	\$16,900	6	\$1,663	11%	44	\$16,182	6
2020	20	\$16,050	32	\$15,477	12	(\$573)	-4%	52	\$15,697	7
2019	31	\$12,565	34	\$12,713	3	\$149	1%	65	\$12,642	8
2018	38	\$11,224	23	\$11,500	-15	\$276	2%	61	\$11,328	9
2017	72	\$10,038	61	\$10,139	-11	\$101	1%	133	\$10,085	10
2016	77	\$8,023	114	\$6,373	37	(\$1,650)	-21%	191	\$7,038	11
2015	60	\$6,758	78	\$6,442	18	(\$316)	-5%	138	\$6,580	12
2014	83	\$6,143	74	\$6,644	-9	\$501	8%	157	\$6,379	13
2013	72	\$4,751	40	\$5,760	-32	\$1,009	21%	112	\$5,111	14
2012	73	\$6,297	34	\$5,351	-39	(\$945)	-15%	107	\$5,996	15
2011	78	\$4,975	15	\$3,513	-63	(\$1,462)	-29%	93	\$4,739	16
2010	12	\$4,663	5	\$3,680	-7	(\$983)	-21%	17	\$4,374	17
2009	19	\$4,342	12	\$3,363	-7	(\$980)	-23%	31	\$3,963	18
2008	49	\$3,608	20	\$2,933	-29	(\$676)	-19%	69	\$3,412	19
2007	20	\$3,483	23	\$2,693	3	(\$789)	-23%	43	\$3,060	20
2006	39	\$3,121	25	\$2,440	-14	(\$681)	-22%	64	\$2,855	21
Total	960	\$9,677	867	\$11,470	(93)	\$1,793	19%	1827	\$10,528	Total

Note the 2022-2024 sales in Q1/Q2... not your typical trade cycle... defleeting and repos.

US Live Sales – Q2 – 53' Dry Van by Manufacture



Model	ATRO		DELUCIO		FRUEHAUF		GREAT DANE		HYUNDAI		KENTUCKY		MANAC		STOUGHTON		STRICK		TRAILMOBILE		UTILITY		VANGUARD		WABASH		Total	Total	Low	High		
Year	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QTY	Avg.	GTV	GTV	Age	
2027																															0	
2026							3	\$29,667													3	\$36,667				6	\$33,167	\$27,000	\$37,000		1	
2025					14	\$20,893			2	\$27,500											5	\$30,600			21	\$23,833	\$14,500	\$33,000			2	
2024					20	\$21,525									11	\$25,409					11	\$23,182	20	\$23,400	14	\$26,643	76	\$23,763	\$14,000	\$33,000		3
2023	9	\$10,361					3	\$23,167	3	\$20,167											14	\$22,964	20	\$20,800	20	\$22,400	69	\$20,417	\$5,750	\$27,000		4
2022	8	\$9,969	2	\$12,875	2	\$12,500	5	\$19,350	8	\$15,406					2	\$14,250					8	\$20,063	5	\$16,600	40	\$18,713	80	\$17,138	\$5,500	\$24,000		5
2021							2	\$17,500	1	\$19,500							1	\$17,000			7	\$19,143	5	\$10,900	8	\$17,063	24	\$16,521	\$10,000	\$21,500		6
2020							6	\$17,167	4	\$11,375											9	\$19,278	9	\$12,444	4	\$15,313	32	\$15,477	\$7,500	\$23,000		7
2019							5	\$12,100	2	\$17,500							4	\$12,063			4	\$13,375	11	\$10,045	8	\$15,563	34	\$12,713	\$7,750	\$21,000		8
2018							12	\$12,542	1	\$14,000							3	\$9,500			3	\$9,917	1	\$14,000	3	\$9,250	23	\$11,500	\$5,500	\$15,000		9
2017							18	\$8,875	3	\$10,000							2	\$8,875			6	\$11,667	1	\$12,000	31	\$10,613	61	\$10,139	\$6,000	\$14,500		10
2016							14	\$7,089	3	\$9,000							69	\$5,290			9	\$10,306	11	\$6,045	8	\$9,500	114	\$6,373	\$4,250	\$16,000		11
2015							25	\$6,210	1	\$7,250							28	\$5,196			1	\$5,000	1	\$5,000	23	\$8,239	78	\$6,442	\$4,000	\$12,000		12
2014							12	\$7,708	4	\$3,975	1	\$27,000					2	\$5,000			8	\$5,625	1	\$3,250	46	\$6,478	74	\$6,644	\$2,400	\$27,000		13
2013							16	\$5,484	2	\$5,125							2	\$5,000			5	\$5,950	3	\$6,833	12	\$6,013	40	\$5,760	\$2,400	\$12,500		14
2012							11	\$5,259	3	\$5,250			1	\$1,600	10	\$5,575					2	\$5,000	1	\$4,250	6	\$6,125	34	\$5,351	\$1,600	\$11,000		15
2011							2	\$3,275													7	\$3,557	3	\$2,417	3	\$4,667	15	\$3,513	\$800	\$6,750		16
2010							1	\$2,500																	4	\$3,975	5	\$3,680	\$2,400	\$5,500		17
2009							6	\$3,667									1	\$3,250			1	\$2,750			4	\$3,088	12	\$3,363	\$650	\$5,500		18
2008							2	\$2,525	2	\$2,950							4	\$3,163			2	\$2,400	2	\$1,700	8	\$3,356	20	\$2,933	\$1,000	\$6,500		19
2007							5	\$3,200	3	\$4,250									2	\$600	1	\$4,500	3	\$2,167	7	\$2,271	23	\$2,693	\$500	\$6,250		20
2006							10	\$2,885									6	\$1,508			2	\$3,875			6	\$1,975	25	\$2,440	\$800	\$4,750		21
Total	17	\$10,176	2	\$12,875	36	\$20,778	158	\$8,466	42	\$11,370	1	\$27,000	1	\$1,600	116	\$7,484	3	\$6,067	3	\$2,867	135	\$13,544	97	\$14,295	255	\$11,834	866	\$11,453	\$500	\$37,000		

Be careful with trailers... most are inline when it comes to pricing... but the Delucio, Atro and Fruehauf don't command the like values of others....

US Live 53' Reefer Sales / Q2, 2026



Hours	2006-2009		2010-2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		Total QTY	Total Avg.
	QT Y	Avg. GTV	QTY	Avg. GTV	QT Y	Avg. GTV	QT Y	Avg. GTV	QTY	Avg. GTV	QTY	Avg. GTV	QT Y	Avg. GTV	QT Y	Avg. GTV	QT Y	Avg. GTV	QT Y	Avg. GTV	QT Y	Avg. GTV	QT Y	Avg. GTV	QT Y	Avg. GTV	QT Y	Avg. GTV	QT Y	Avg. GTV		
0-2,499									2	10,800											1	41,000								3	20,867	
2,500-4,999			2	\$7,000					2	7,250	2	20,750	1	42,000	2	33,500							1	39,000	1	69,000			2	84,500	13	35,077
5,000-7,499			5	\$7,200					6	14,400	1	7,500							2	34,500	1	47,000	1	72,000						16	19,869	
7,500-9,999			1	\$9,250				1	5,250	4	11,788			1	27,000	2	30,500	1	35,000				1	67,000						11	22,877	
10,000-12,499	1	\$5,250	2	\$6,500	1	17,000	2	19,750	1	19,000	3	11,250	2	25,750	1	31,000	1	25,000					1	45,000	1	51,000				16	20,688	
12,500-14,999			8	\$9,438			4	11,750	5	9,250	3	20,833	2	20,500	8	12,531	1	32,000	1	46,000	2	48,500			2	50,000				36	17,986	
15,000-17,499	3	\$7,333	4	\$9,688	2	15,250	4	12,000	6	12,667	4	17,875	2	27,500	19	8,487	2	27,500	1	32,000	6	47,500								53	16,509	
17,500-19,999	2	\$5,000	6	\$8,208	2	14,750	1	14,000	9	12,389	6	13,125	7	19,786	8	19,750	2	26,500			2	41,000								45	16,100	
20,000-22,499	2	\$6,000	3	\$6,083	4	8,875	1	11,000	10	11,260	16	9,609	1	34,000	4	15,563	2	21,500	1	28,000	2	30,000	1	26,000						47	12,688	
22,500-24,999			2	\$3,500	4	8,625	4	14,313	10	7,370	27	7,630	1	17,000	1	17,500	2	21,250	4	26,125	1	29,000	1	33,000						57	10,911	
25,000-27,499	1	\$3,750	5	\$4,450	3	8,667	5	10,600	12	6,067	15	7,883			1	21,500	3	24,833	2	21,500			1	23,500						48	9,553	
27,500-29,999	5	\$3,400	3	\$3,667	4	9,125	2	9,000	5	7,500	8	7,156			1	24,500	2	20,750												30	8,108	
30,000-32,499	7	\$3,821	3	\$6,250	1	7,500	5	14,450	3	5,167	3	9,417									1	32,000							23	8,739		
32,500-34,999			1	\$2,750	2	10,750	4	14,188	2	11,750	2	8,875											1	17,000						12	11,604	
35,000-37,499	2	\$4,875	4	\$4,313	1	6,250	1	2,500			2	9,750																		10	5,525	
37,500-39,999					1	11,000			2	9,875	2	5,500		1	18,500															6	10,042	
40,000-42,499									1	3,250	3	3,333																		4	3,313	
42,500-44,999	1	\$3,000	1	\$2,750					1	14,000	2	14,000																		5	9,550	
45,000-47,499			1	\$3,250			1	9,000																		1	36,000			3	16,083	
47,500-49,999			1	\$2,750																										1	2,750	
50,000-59,999																			1	17,000										1	17,000	
60,000-69,999			3	\$3,750																										3	3,750	
Unkn	19	\$3,358	42	\$5,818	11	7,750	7	8,321	23	5,337	36	7,125	9	13,222	12	15,104	4	17,938	4	21,375	7	33,429	6	26,875	4	34,750	2	67,500		186	10,525	
Total	43	\$4,030	98	\$6,154	37	9,426	43	11,529	105	8,850	135	8,902	26	20,192	60	15,067	20	23,663	16	26,563	23	39,435	14	34,554	9	45,333	3	57,000	2	84,500	634	12,962
% of Total	7%		15%		6%		7%		17%		21%		4%		9%		3%		3%		4%		2%		1%		0%		0%		100%	

Reefer Info – what's important? Find out the following...

Who is the refer manufacture? How many hours are on it? Who is the trailer manufacture? What is the length? 53' is standard Rear door set up? Barn or Roll-up? Is there a liftgate? Liftgate not common mostly used

Thermo King Models; C600 (most popular/not carb compliant), S600 +4k over C600, S700 +1k over (S600) both Carb compliant

New pricing on a C600 today is @ \$31k vs. pre-covid @ \$27k

Carrier; X4 7500, X4 7700, Vector 8500 (hybrid), Vector 8700 (all Electric)

98% single temp... 2% Multi-temp / resell is tough on multi-temp... very niche...

US Spot-Rates - 2014 thru 8/20, 2026



Updated: 8/27

Description	2026 Avg. YTD	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26	Jan-26	2025 Avg.	2024 Avg.	2023 Avg.	2022 Avg.	2021 Avg.	2020 Avg.	2019 Avg.	2018 Avg.	2017 Avg.	2016 Avg.	2015 Avg.	2014 Avg.
Dry-Van Rate Per Mile	2.61	2.64	2.90	2.98	2.81	2.56	2.39	2.34	2.28	1.98	1.97	1.99	2.47	2.68	2.05	1.84	2.22	1.95	1.71	1.86	2.17
Mountain Central	2.21	2.21	2.37	2.41	2.31	2.08	2.03	2.12	2.14	1.78	1.79	1.81	2.23	2.31	1.86	1.67	1.87	1.72	1.54	1.63	1.85
Midwest Region	2.80	2.85	2.98	2.98	2.91	2.73	2.71	2.68	2.59	2.15	2.12	2.16	2.65	2.94	2.22	2.01	2.48	2.16	1.86	2.02	2.40
Northeast Region	2.36	2.54	2.55	2.48	2.36	2.36	2.23	2.19	2.18	1.87	1.85	1.88	2.44	2.57	1.90	1.77	2.16	1.86	1.63	1.80	2.03
South Central Reg	2.64	2.63	3.05	3.09	2.90	2.70	2.39	2.24	2.16	1.98	1.94	1.98	2.41	2.43	1.95	1.74	2.07	1.79	1.57	1.71	1.97
Southeast Region	2.57	2.56	2.97	3.11	2.88	2.51	2.27	2.17	2.08	1.89	1.87	1.92	2.39	2.58	1.99	1.79	2.19	1.92	1.72	1.89	2.16
West Coast Region	2.51	2.53	2.96	2.99	2.73	2.46	2.21	2.05	2.13	1.95	1.95	1.90	2.35	2.85	2.04	1.70	2.04	1.81	1.65	1.74	1.97
Flatbed Rate Per Mile	3.20	3.35	3.63	3.83	3.61	3.28	2.88	2.58	2.43	2.42	2.37	2.47	3.02	2.87	2.15	2.11	2.46	2.11	1.83	2.05	2.29
Mountain Central	2.43	2.53	2.63	2.56	2.65	2.61	2.28	2.18	2.02	2.00	2.02	2.21	2.55	2.29	1.84	1.90	2.02	1.80	1.61	1.79	1.91
Midwest Region	3.34	3.54	3.67	3.81	3.68	3.40	3.14	2.85	2.65	2.52	2.52	2.69	3.29	3.16	2.35	2.37	2.73	2.24	1.98	2.19	2.48
Northeast Region	2.97	3.13	3.25	3.44	3.51	3.13	2.73	2.38	2.18	2.28	2.32	2.51	2.88	2.82	2.16	2.20	2.50	2.06	1.91	2.20	2.27
South Central Reg	3.33	3.63	3.91	4.03	3.70	3.37	2.92	2.60	2.51	2.49	2.41	2.49	2.99	2.79	2.05	2.03	2.36	2.07	1.76	1.96	2.29
Southeast Region	3.33	3.49	3.87	4.07	3.77	3.40	2.91	2.63	2.50	2.50	2.40	2.45	3.07	2.97	2.20	2.09	2.47	2.17	1.84	2.06	2.29
West Coast Region	2.54	2.79	2.99	3.00	2.73	2.57	2.28	2.00	1.96	2.00	2.04	2.14	2.49	2.41	1.92	1.95	2.14	1.91	1.73	1.93	2.07
Temperature Controlled	3.14	3.31	3.42	3.42	3.38	3.01	2.85	2.84	2.92	2.42	2.38	2.38	2.88	3.15	2.33	2.17	2.57	2.29	2.02	2.16	2.49
Mountain Central	3.06	3.20	3.18	3.14	3.12	2.93	2.85	2.98	3.08	2.41	2.37	2.30	2.81	2.94	2.28	2.10	2.40	2.07	1.85	2.00	2.22
Midwest Region	3.36	3.68	3.58	3.39	3.39	3.19	3.11	3.27	3.24	2.56	2.54	2.54	3.16	3.53	2.54	2.37	2.92	2.61	2.22	2.36	2.75
Northeast Region	2.57	3.11	2.77	2.52	2.46	2.43	2.36	2.45	2.49	2.07	2.02	2.09	2.63	2.85	2.07	1.99	2.38	2.15	1.89	2.04	2.49
South Central Reg	3.25	3.17	3.53	3.47	3.50	3.28	3.10	2.91	3.05	2.36	2.31	2.38	2.87	3.00	2.29	2.07	2.50	2.14	1.88	2.02	2.26
Southeast Region	2.95	2.96	3.54	3.64	3.54	2.70	2.42	2.38	2.44	2.28	2.19	2.25	2.65	2.83	2.14	2.00	2.41	2.19	1.95	2.13	2.46
West Coast Region	3.21	3.18	3.51	3.65	3.45	3.22	2.98	2.77	2.97	2.49	2.49	2.37	2.82	3.32	2.39	2.15	2.48	2.17	1.95	2.09	2.35
Specialized Rate Per Mil	3.18	3.29	3.47	3.67	3.51	3.24	2.92	2.68	2.65	2.55	2.47	2.57	2.95	2.92	2.40	2.41	2.60	2.45	2.28	2.54	2.81
Mountain Central	2.88	3.06	3.11	3.15	3.00	2.94	2.56	2.55	2.63	2.48	2.59	2.73	2.97	2.78	2.44	2.54	2.72	2.52	2.38	2.53	2.76
Midwest Region	3.17	3.41	3.35	3.43	3.40	3.16	2.98	2.84	2.77	2.56	2.51	2.63	3.10	3.14	2.45	2.40	2.62	2.44	2.18	2.39	2.68
Northeast Region	3.14	3.34	3.35	3.54	3.49	3.19	2.89	2.63	2.70	2.60	2.54	2.65	3.06	3.06	2.51	2.74	3.05	2.76	2.73	3.05	3.31
South Central Reg	3.08	3.11	3.49	3.58	3.41	3.16	2.83	2.55	2.56	2.44	2.38	2.46	2.77	2.75	2.23	2.25	2.57	2.50	2.37	2.64	3.08
Southeast Region	3.35	3.40	3.70	4.01	3.75	3.47	3.05	2.75	2.67	2.65	2.51	2.53	2.85	2.83	2.42	2.43	2.60	2.51	2.39	2.65	2.91
West Coast Region	2.91	3.15	3.30	3.30	3.18	2.88	2.65	2.37	2.44	2.33	2.34	2.51	2.88	2.76	2.36	2.38	2.36	2.23	2.07	2.37	2.53

Why are we seeing so many repo's?

Many of those that jumped into the market in 2021/2022 were looking at high spot rates (Jan. 2022 @ \$3.00 per mile) and were as high as \$4.00-\$5.00 (critical freight). Those that entered at that time paid 100-150% more for a used truck at our auction than they could have paid 1 year earlier.

- Dry-Van spot rates up jump \$2.98 in June vs. 3 Yr. avg. @ \$1.98 (2023-2025).
- Flatbed was up to \$3.83 in June! I have never seen flatbed spot rates this high.
- Reefer hit \$3.42 in June/July with a high in the west cost of \$3.68 vs. a low of \$2.10 only 18 months ago (3/25 Avg.).
- Specialized hit \$3.67 in June of 2026 while it ranged from \$2.47 to \$2.57 in 23-25.
- The jumps we experienced in the last 6 months will help small fleets and should off-set the high fuel prices.

National Spot Rates

Fuel costs put squeeze on carrier margins



Note: DAT does not match Truckstop data that I used in previous slide...

DAT Freight & Analytics

DAT vs. TruckStop.com

DAT Van = +.26 higher in August

DAT Flatbed = +.20 higher in August

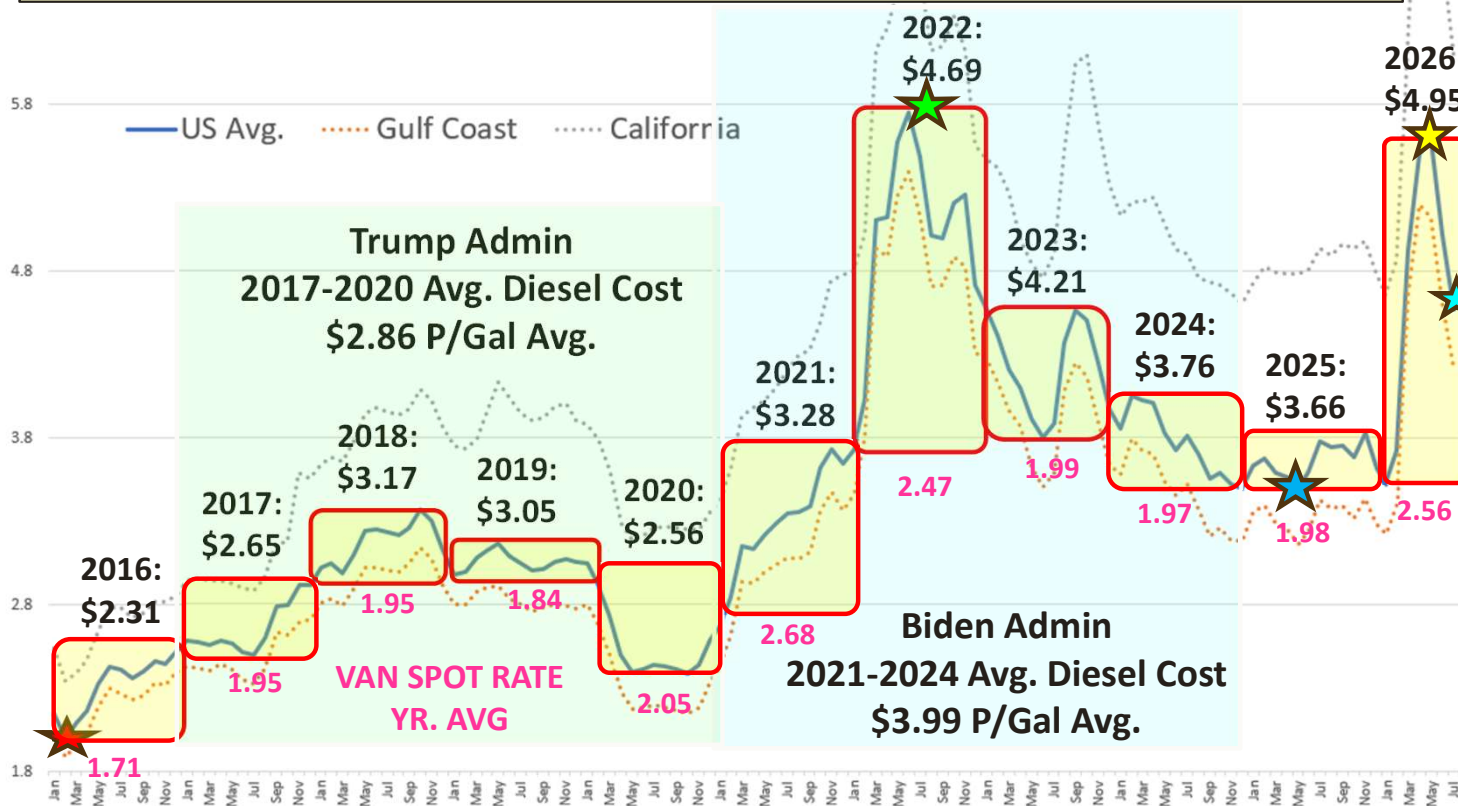
DAT Reefer = +.05 higher August

US Diesel Fuel Cost; 2016 – August 10th 2026

Elections have consequences...

- Diesel pricing jumped @ 40% under the Biden Admin (based on Trump 4 Yr. Avg. vs. Biden thru 10/24)
- Pricing peaked in June 2022 @ \$5.75 vs. a high of \$3.50 (9/18) during 1st Trump Admin.
- In 2021, diesel jumped from \$2.68 to \$3.72 in Jan 22. Then jumped to peak \$5.75 in 6 months.
- **In the first 1.5 years of Biden admin. Diesel jumped from 114% from \$2.68 to \$5.75.**
- Obama's 2nd term (2013-2016), diesel 4-year avg. was \$3.34 (\$.48 higher than 2017-2020).

- ★ 9 Year Low – \$1.99 – 2/2016
- ★ All-Time High – \$5.75 – 6/25/22
- ★ May. 2025 - \$3.49, 45 Mnth. Low
- ★ April 6th, 2026 - \$5.64
- ★ August 10th, 2026 - \$5.25
- 2026 Avg. = \$4.95



Below is an example of a single driver running 4 years/120k p/year.

Year	Miles	Diesel \$	Cost	P/Mnth
2017	120,000	2.65	\$ 48,923	\$ 4,077
2018	120,000	3.17	\$ 58,523	\$ 4,877
2019	120,000	3.05	\$ 56,308	\$ 4,692
2020	120,000	2.56	\$ 47,262	\$ 3,938
	480,000	2.86	\$ 211,015	\$ 4,396

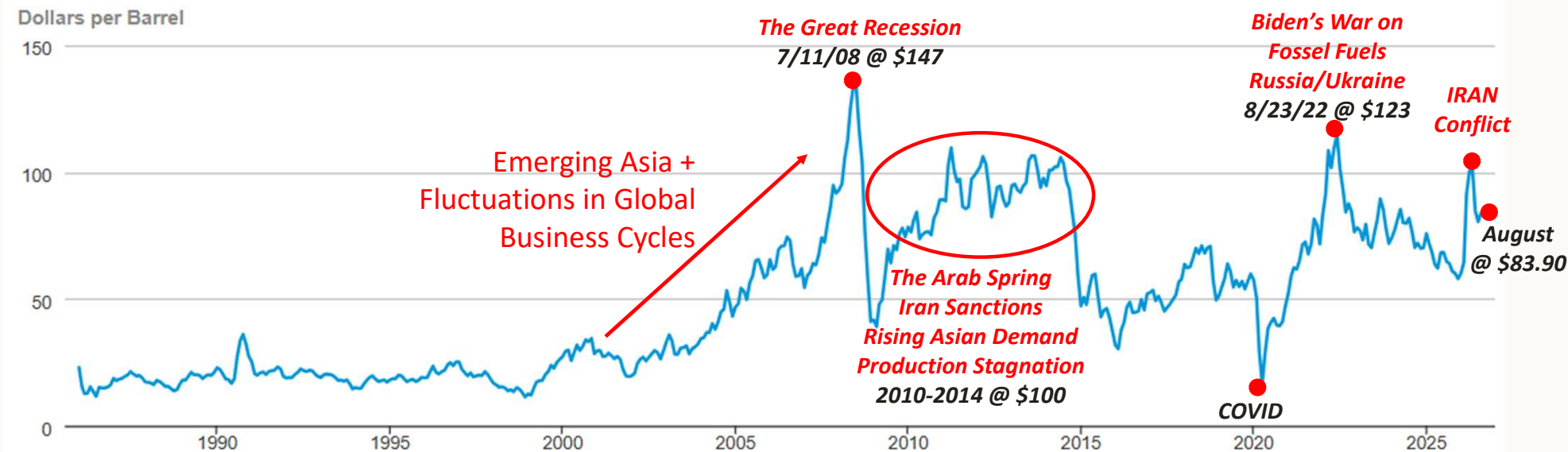
Year	Miles	Diesel \$	Cost	P/Mnth
2021	120,000	3.28	\$ 60,554	\$ 5,046
2022	120,000	4.69	\$ 86,585	\$ 7,215
2023	120,000	4.21	\$ 77,723	\$ 6,477
2024	120,000	3.76	\$ 69,415	\$ 5,785
	480,000	3.99	\$ 294,277	\$ 6,131

1-720 vs. 21-24 additional costs: \$ 83,262
Avg. p/mnth increased diesel cost: \$ 1,735

Note: this example is based on 6.5 MPG

Oil – WTI – Monthly – We have seen worse!

Cushing, OK WTI Spot Price FOB



Clinton	Bush	Obama	Trump	Biden	Trump
1993-2001	2001-2009	2009-2017	2017-2021	2021-2025	2025...

- Today (9/3) @ \$92.68, 180 day high – 4/7 @ \$119.47, 100 day low - 7/1 - \$68.55

"It's Just Like a Swift"



2019 FREIGHTLINER CA113SLP 6x4 Cascadia 453,914 Miles



Detroit DD13, Engine Brake, Eaton Fuller FAO-16810C 10-Speed Automated Transmission, 12.5 FA, 40k RA, 3.21 Ratio, 60 in Mid Roof Slpr, (6) Alum Wheels, 275/80R22.5 Front Tires, 445/50R22.5 Super Singles RA Tires, A/R Susp, 220" WB, A/Slide 5th Wheel, Dual Fuel Tanks
453,914 Miles.

Sold Aug. 22, 2024 – Orlando, FL

\$20,000 – Lot #1137

Real World Examples

What was the GTV
difference between these
to tractors?

Think about;

- ✓ *specification differences*
- ✓ *time frame sold/or will sell*
- ✓ *location sold/ or will sell*
- ✓ *overall Tractor condition*
- ✓ *customer reputation/QTY*
- ✓ *Compared to "like" comps*

\$24,000

Difference

Same model year
70k lower miles

2019 FREIGHTLINER CA126SLP 6x4 Cascadia 523,953 Miles



Detroit DD15, 505 hp, eng brake, DT12-1650, A/R susp, 13220 lb FA, 40 RA, 229 in. WB, 70 in. High Rise Sleeper, 11R22.5 tires, Steel wheels, Full Aerodynamics, A/slide 5th wheel
523,953 miles.

Sold Nov. 21st, 2024 – Perris, CA

\$44,000 – Lot #457

ALL TRUCKS ARE NOT CREATED EQUAL

Lot# 1137	Comparison	Lot# 457	Value	Remarks
453,914	Miles	523,953	(\$2,800)	= @ .04 p/mile
DD13	Engine	DD15	\$5,000	= DD15 more desirable
Eaton FAO-16810c	Trans	DT12-1650	\$2,000	= DT12 well received trans
60" Mid-roof slpr	Sleeper	70" Raised Roof	\$5,000	= Bigger bunk is desired by most drivers
6 Alum	Wheels	10 Steel	(\$500)	= Alum dresses it up, cuts weight
Super Singles	Tires	8 rear wheels	\$3,500	= Super singles, less rolling resistance, cuts weight
Orlando	Location	California	\$7,000	= W/SW tends to bring higher GTV than E/SE/MW
None	AERO	Shield/Skirts/Exten	\$3,500	= Aero saves fuel
August, 2024	Time	November, 2024	(\$700)	= time typically hurts values
			\$22,000	Spec/Time/Miles Difference

Lot#1137 GTV - Orlando, FL \$20,000

Lot#457 GTV - Perris, CA \$44,000

GTV Difference \$24,000

Spec Difference \$22,000

23 Years of C8 New Truck US Sales + 2025 Forecast



*** US FINAL C8 DELIEVERY**

2024 = 247,000

*** 12/1/25 - ACT Forecast**

2025 = 250,000

*** 1/1/26 2025 Est. 185-200k**

*** 6/26 – 230 Est.**

Ranking 1999-2025 US C8 Deliveries

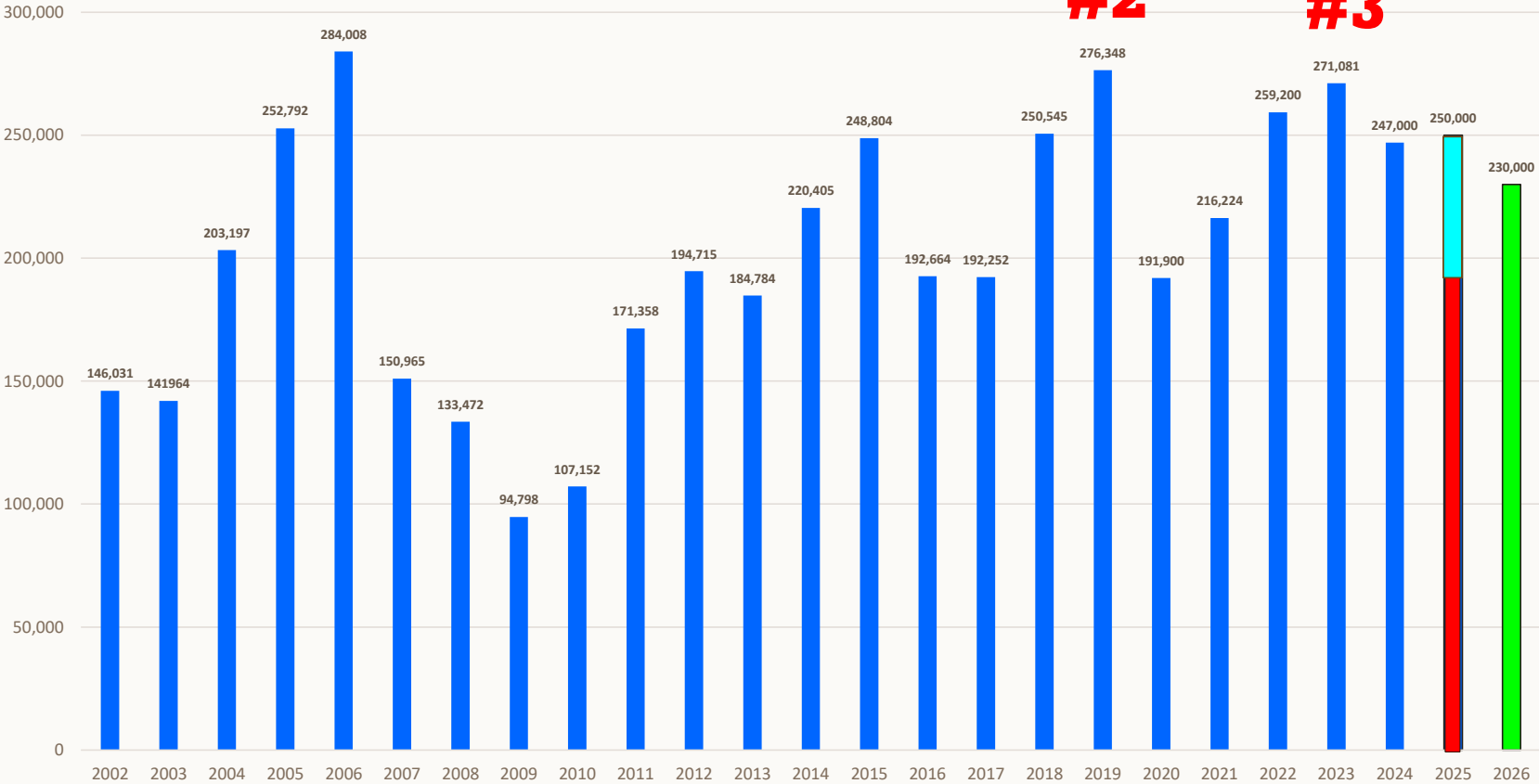
Rank	Year	Count
1	2006	284,008
2	2019	275,348
3	2023	271,081
4	1999	262,316
5	2022	259,200
6	2005	252,792
7	2018	250,545
8	2015	248,804
9	2024	247,000
10	2014	220,405

#1

#2

#3

Class 8 Retail Unit Sales
United States



#1 and #4 were pre-buy/emission years.

Illegal Immigrant Truck Driver kills 3 in Florida / 3 in California - 2025

8/20/25 - Illegal immigrant trucker accused of killing three people failed English, road sign tests: DOT

<https://www.foxnews.com/us/illegal-immigrant-trucker-accused-killing-three-people-failed-english-road-sign-tests-dot>



- Harjinder Singh – attempted a U-turn on I-95 in Florida which cause a mini van to run into his trailer. All 3 people in the mini van died.
- Post crash, he was given a ELP (English language proficiency) test and failed. Singh provided just 2 of 12 correct answers and could only identify 1 of 4 highway traffic signs correctly.
- On July 3rd, 2025, he was issued a speeding ticket in New Mexico, but an ELP was not given as New Mexico (and many other states) have not yet administering ELP testing.
- In 2019, Singh also caused a bridge to collapse in Arkansas attempting to drive his 38-ton truck and trailer over a 6-ton max bridge.

ELP Stats;

- In 2015 – 100,000 drivers had language violations w/1,000 being removed...
- In 2024 – Under “loosened ELP” 10,000 violations w/0 being removed...
- As of mid-Oct. – over 7,000 drivers placed out of service for failing English-language demands.
- As of August 2026 – it’s estimated that over 60,000 have been removed/deported or have not had their CDL renewed.

[10/22/25 - Illegal immigrant trucker accused in fatal California crash released by Biden admin after 2022 border crossing](#)



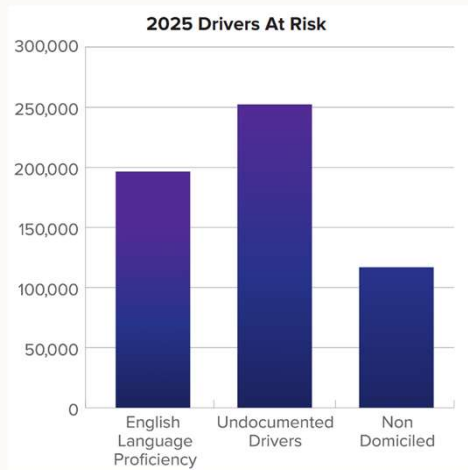
THESE 2 ACCIDENTS THAT HAVE RECEIVED THE MOST ATTENTION I HAVE SEEN IN 30+ YEARS FOLLOWING THE TRANSPORTATION SECTOR:

- Expect this to bring more light to illegals immigrants driving illegally as well as legal, non-English speaking/reading pulled from the road.
- Expect the FMCSA (Federal Motor Carrier Safety Admin) to do more to crack down on obtaining a CDL's illegally.

ELP/Undocumented Drivers/Non-Domiciled Enforcement

What impact could full enforcement of look like?

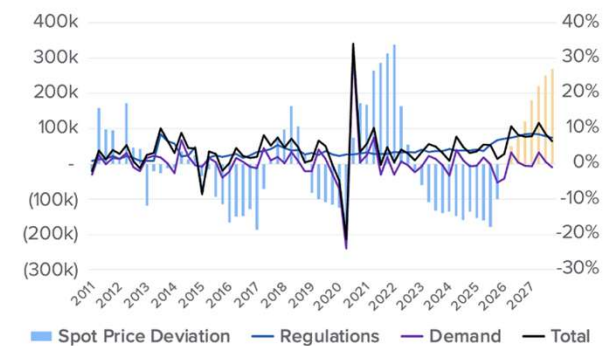
It could reduce the 3.8m CDL drivers down by 17%... Or a loss of over 500,000 drivers pulled off the road.



- We are already seeing a large population of repos hitting the yards... if 500,000 drivers were pulled out of the system, much of that equipment we be put up for sale (repossessed or fleet reduction).
- On the positive side, the “less than \$2.00” dry van spot market we have seen over the last 3 years should jump... to \$3.00 or more!
- RBA will benefit from the excess inventory and drivers should see their pay increase from inflated spot rates and contract rates will follow.

To the right is a great example of supply and demand... During Covid, freight demand dropped to all time lows, Late 2020, demand hit record highs, which allowed for a large population of “new” drivers through relaxed regulations under the Biden administration.

Change In Driver Hiring Requirements And Spot Price Deviation From Trend



10/28/25 – Immigration Policy and Enforcement Impact on U.S. Commercial Driver Supply
<https://www.jbhunt.com/blog/enterprise/immigration-policy-impact>

2026 Forecast

- I expect to see all sellers inventory to stay manageable to lower than they would like.
- I expect to continue to see a steady flow of repos into 2026 from smaller fleets/owner operators/illegal CDL drivers.
- Expect the DOT to force states to enforce ELP (English language proficiency) requirements that Trump reinstated in June 25th, 2025 (but was required since the 1930's.) This will reduce the number of illegal/and non-English speaking drivers. Most states are finally enforcing ELP.
- With the what has taken place in Iran, fuel will have a bigger impact on owner/operators and small fleets. Expect fuel elevated fuel pricing until we see an end of the conflict.
- As I talk to new truck dealers, all OEM's order boards are filled for the year. New truck orders are trending toward 230,000 C8, which is over 50,000 less than sold back in 2006, but @ 40,000 units higher than 2025.
- What we need going forward is a lot more freight! We need more construction, more manufacturing, more housing start-ups, lower prime rate, continue to move manufacturing back to the US. And we need to still see more of the oversupply of drivers leave the market. I am optimistic going forward.
- Strong rates have exceeded the high price for fuel, and most drivers/fleets are finally showing profits.
- I expect sleepers to continue to rise in value especially if the sale pool continues to decline.

Truck Anatomy 101



2012 FREIGHTLINER Cascadia Conventional, 72 Inch Raised Roof Sleeper, Detroit DD15 14.8 Liter Engine, 475 H.P., Engine Brake, FRO-16210C Transmission, 40,000 Lb. Rear Ends, 3.55 Ratio, Air Ride Suspension, Dump Valve, Hydraulic Power Steering, Air Conditioned, Dual Aluminum Fuel Tanks, Single Chrome Stack, Side Fairings, Cab Extenders, Quarter Fenders, Bunk Heater, Heritage Interior, AM/FM Radio, Compact Disc Player, Tilt And Telescoping Steering Wheel, Cruise Control, Power Windows, Air Slide 5th, 238 Inch Wheel Base, 22.5 Low Profile Tires, Disc Wheels, Aluminum Discs Front And Outside Rear

What Makes Up The Value Of A Truck?

Year	Current new truck is 2026 model year (typically starts in Jan. of each year)
Make	Positive and negatives to most OEM/Dealer bodies
Model	Aerodynamic (Cascadia, LT) vs. Long and tall (379, 389, W900)
Mileage	Sleeper @ 100-125k per year / Day Cab @ 60-85k per year avg.
Engine	11L vs. 13L vs. 15L vs. 16L
Engine Hours	Always get engine hours!
Transmission	10-18 Spd Manual /10-18 Spd Automated/True automatic (Allison)
Configuration	Sleeper vs. Day Cab
Sleeper Size	36" to 86", intergal + add on's - not all sleepers fit all applications
Axles	4x2 (TTS), 6x4, 6x2 (6x2 is a dead axle), Tri-Axle (TTI), Quad Axle
Gear Ratio	This will vary by truck application/a lot of direct drive in later models
Tire Size	Different size could be required for different applications
Wheel Type	Steel vs Aluminum - Preferred = 10 Aluminum Wheels
Aerodynamics	Skirts, Cab Extenders, Air Shield (standard)
5th Wheel Type	Air Slide, Manual Slide, Stationary
Rubber Set up	10 wheel vs. 6 wheel (super singles)
Suspension	Air ride vs. off-road (air ride make up 99% of all OTR tractors)
Interior 1	Plain-Jane vs. High End
Interior 2	Single bunk or Double Bunk
Interior 3	Most OEM give multiple options for additional storage
Auxiliary Power Unit	Multiple types of APU - Thermo King is the most recognized
OTHER	PTO / Wetline Kit / Blowers / Collision Avoidance Systems

Following the Transportation Industry - articles

10/28/25 – Immigration Policy and Enforcement Impact on U.S. Commercial Driver Supply

<https://www.jbhunt.com/blog/enterprise/immigration-policy-impact>

7/14/26 - Freight Distress Report: Carrier, logistics closures erase over 245 jobs

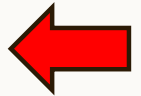
<https://www.freightwaves.com/news/freight-distress-report-carrier-logistics-closures-erase-over-245-jobs>

8/3/26 - Used commercial vehicle supply keeps shrinking

<https://www.ccjdigital.com/trucks/used-trucks/article/15829403/used-commercial-truck-trailer-inventories-decline-again-in-june-2026>

8/5/26 – Federal crackdown leads to arrest of 86 truck drivers, 766 out-of-service orders

<https://www.freightwaves.com/news/federal-crackdown-leads-to-arrest-of-86-truck-drivers-766-out-of-service-orders>



8/6/26 - US Cancels 28,000 Immigrant Truckers' Licenses (*an Indian newspaper*)

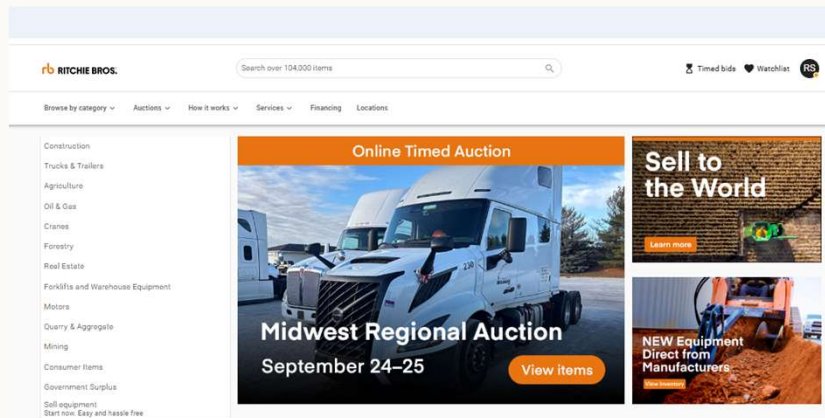
<https://sundayguardianlive.com/world/us-cancels-28000-immigrant-truckers-licences-why-indians-are-expected-to-feel-the-impact-heres-what-all-you-need-to-know-253697/>

8/31/26 - U.S. Transportation Secretary Duffy, U.S. Homeland Security Secretary Mullin, White House Fraud Task Force, & Top U.S. Attorneys Launch Historic Interagency Effort to Crack Down on Fraud in Trucking Industry

<https://www.transportation.gov/briefing-room/us-transportation-secretary-duffy-us-homeland-security-secretary-mullin-white-house>

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- ✓ Commercial Carrier Journal - CCJ Digital - www.ccjdigital.com, Twitter @ccjdigital
- ✓ N. America Council for Freight Efficiency (NACFE) - www.nacfe.org
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- ✓ Ritchie Bros. – www.rbauktion.com , - see 2.5 years of auction results. www.ironplanet.com – online sales
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