webinar to begin shortly

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Webinar

Credit Risk in Trucking

Part 2

October 30, 2025

2-3 ET | 1-2 CT

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before we begin

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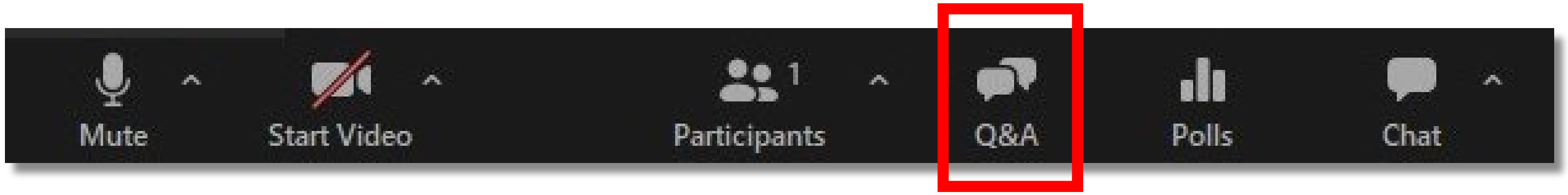
questions:

Submit questions via the Q&A box
Questions will be addressed at the end, or via email



cpe requirements:

Stay on for the duration of the webinar

Respond to all 4 polling questions

For technical difficulties with polling, please notify us via the Q&A box in Zoom

Complete and submit the survey following the webinar

today's speakers

Host

Presenters

Lauren Nilan

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Jason Price

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Robby Phillips

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Jim Mosby

Commercial Banking President
FirstBank
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agenda:

1 **Getting to Know Your Presenters**

2 **Industry Update**

3 **Q&A with Industry Experts**

4 **Closing Remarks**

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getting to know your presenters

Robby Phillips

Please identify which of the three statements below is a lie:

1. I was elected Metro Youth Mayor of Nashville as a teenager, serving next to the Mayor of Nashville, TN.
2. I performed a dance in overalls and no shirt to a Hank Williams, Jr. song at a Church talent show with a future CPA and Managing Director of a top accounting and audit firm.
3. I have completed 4 marathons and 5 half marathons in a total of 3 different countries, generally finishing in the top 10% of my age range.

Jim Mosby

Please identify which of the three statements below is a lie:

1. I sat next to Johnny Cash on a plane flight from NYC to Nashville.
2. I used to play keyboard in a jazz band.
3. I was a guest of Bill and Hillary Clinton at the White House.

Jason Price

Please identify which of the three statements below is a lie:

1. I performed a dance in overalls and no shirt to a Hank Williams, Jr. song at a Church talent show with a future Vice President and Owner of one of the top trucking dealerships in the country.

2. My wife and I started dating when she was a Junior in High School.

3. I graduated from college with a degree in Economics at the age of 19.

industry update

industry highlights

Industry Segments:

- Long-haul/for-hire
- Private fleet
- Flat bed
- Refrigerated
- Specialized haul
- Vocational (infrastructure/construction)
- Less than Truckload (LTL)
- Local delivery

$906B

Gross Freight Revenue for 2024

11.2B

Tons of Freight

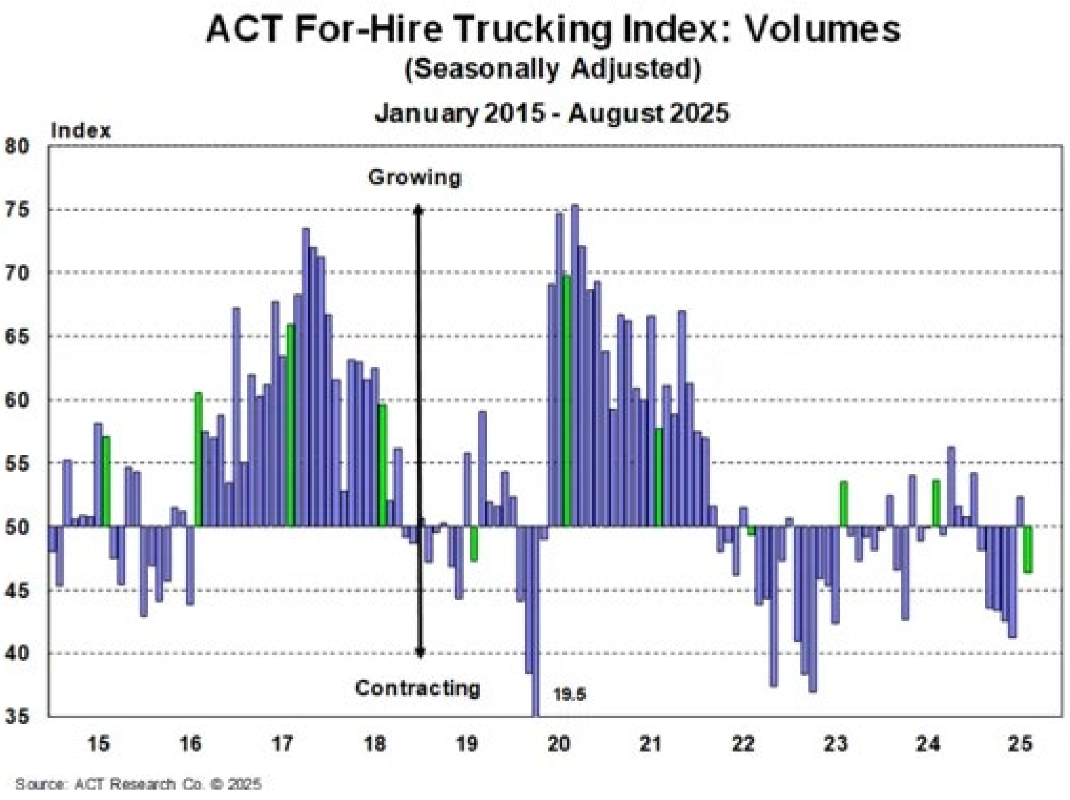
To put this into perspective, if packed into standard 53' semi-trailers, it would circle the Earth over 25 times if lined up end to end.

95.5%

Carriers Operate 10 or Fewer Trucks

99.6% operating less than 100 power units.

industry update



For Hire Freight Volume (Demand) – Always cyclical, but even further depressed than our last call. Lots of pressure from tariffs and cost increases.

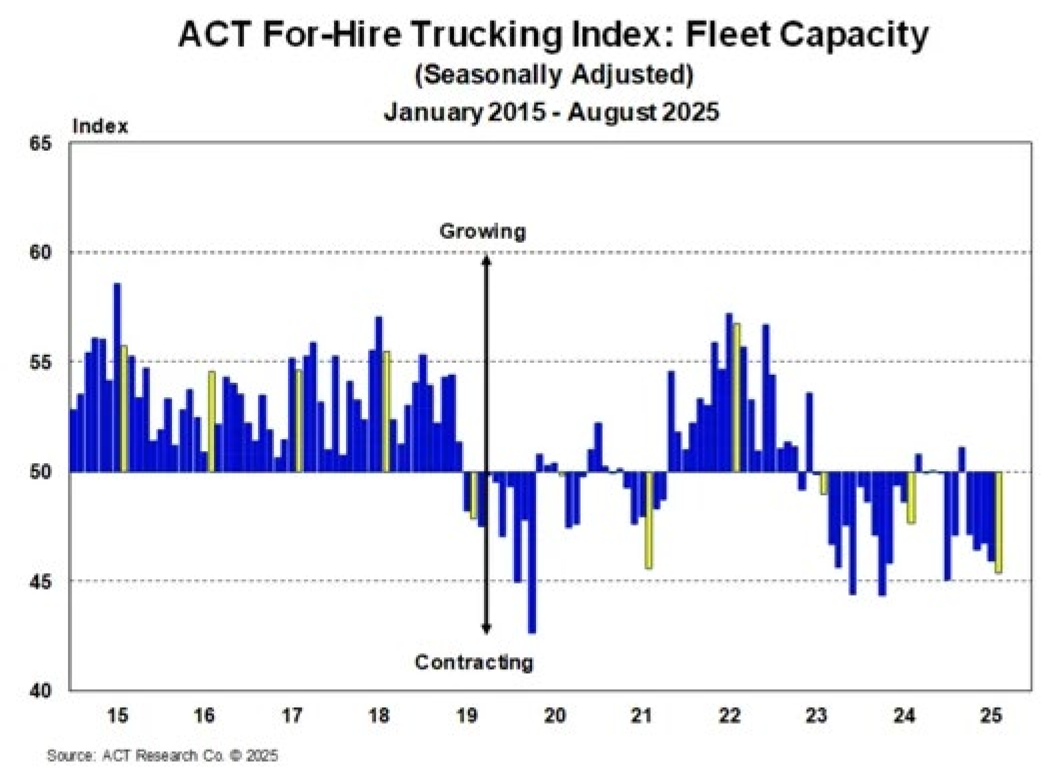
Consumer spending trends remain solid, BUT consumers have been mostly insulated from price increases as most tariff related costs have yet to be passed on. The freight downturn is now in its 4th year and is unlikely to improve as the trade war worsens.

industry update

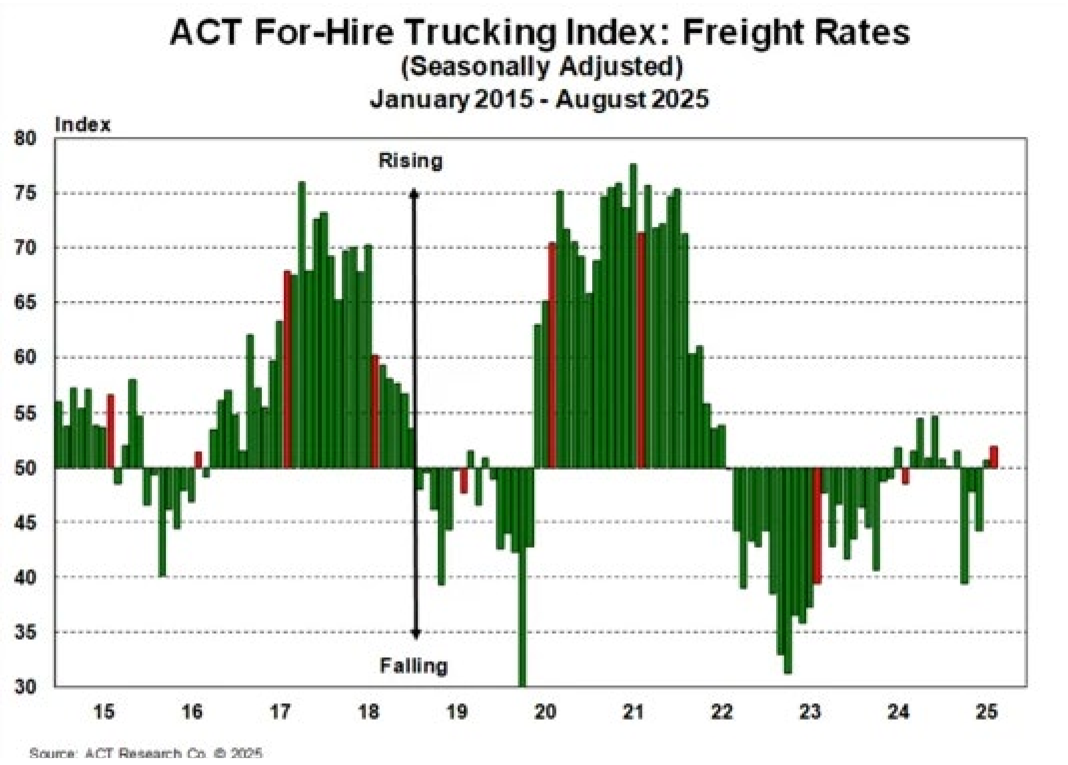
Fleet Capacity (Supply) – This index has been at or below 50 (considered neutral) for 25 of the last 27 months.

Tariffs have added cost and uncertainty. Publicly traded TL carriers' profit margins are at lowest levels since 2010. Exceptionally low profit margins, along with uncertainty about tariffs and emission regulations, seem to be outweighing any perceived incentive to invest.

The only recent "increase" to capacity was due to carriers seeking tariff free truck inventory as the costs of new equipment is going up rapidly. This inventory is mostly gone, and purchasing/ordering has dropped dramatically.



industry update



For Hire Freight Rates (Price) – This is the result of Supply and Demand. It represents revenue for Trucking Companies.

We are entering Year 4 of the For-hire downturn broadly known as the Great Freight Recession. This is causing the pace at which Capacity (Supply) is exiting the market to increase. This is manifesting with rapidly increasing rates of bankruptcy. For example, in May alone, trucking bankruptcies were up 62%.

If there is an upside to increasing number of bankruptcies, it is that fleet capacity should be coming down rapidly (supply). Even with continued soft demand, this should start to reflect in Freight Rate increases.

polling question

When do you expect the freight downturn to begin recovering?

1. Within the next 12 months
2. 12-24 months
3. More than 24 months
4. Not until trade tensions ease significantly

polling question

What do you see as the biggest obstacle to recovery in the trucking industry?

1. Tariffs and trade uncertainty
2. Regulatory pressures
3. Rising operating costs
4. Access to capital

closing remarks

polling question

Which area would you like more insights on after today's webinar?

1. Improving operating cost efficiency
2. Accessing financing or managing credit risk
3. Factoring and cash flow optimization
4. Navigating tariffs and trade uncertainty

replay link:

A replay link will be emailed to you in the coming weeks.
A copy of the slides presented today will also be made available at that time.

feedback welcomed:

We welcome and appreciate your feedback with the goal of always getting better.

upcoming events & insights:

Please visit elliottdavis.com/insights to view upcoming webinars, events, and additional insights.

upcoming events

Register at:
https://www.elliottdavis.com/events

2025 Risk Management, Compliance, & Internal Audit Forum

Thursday | November 13 | 10:00am – 3:00pm EST

2025 Finance, Accounting, & Strategy Forum

Thursday | December 4 | 10:00am – 3:00pm EST

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thank you

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Lauren Nilan | Elliott Davis

Principal, Elliott Davis Advisory, LLC; Principal, Elliott Davis, LLC

Professional Overview

Lauren has more than 13 years of experience serving financial institution customers. She has provided assurance and advisory services to institutions which range from midsized community banks to multi-billion-dollar regional entities, as well as international financial services companies.

Lauren has experience with PCAOB and AICPA financial statement audits, integrated internal control audits (SOX and FDICIA), HUD audits, outsourced SOX/FDICIA testing, internal audits, and compliance audits. Additionally, she has experience with initial public company registrations, internal control identification/implementation, financial reporting assistance, loan file reviews, interest rate risk/liquidity management reviews, and other agreed upon procedures engagements with financial services companies. In addition to traditional public accounting experience, Lauren served as the Risk Officer for an SEC registrant community bank.

Jason Price | Elliott Davis

Managing Director

Professional Overview

Jason Price is a leader in the Financial Services Group at Elliott Davis. With over 25 years of comprehensive experience in the financial services industry, Jason has a proven track record of excellence in both financial services operations and public accounting. Having spent 10 years working in a community bank, Jason developed deep expertise in loan and deposit operations, credit administration, loan review, and regulatory compliance.

In addition, Jason has 15 years of experience in public accounting, providing specialized services to financial institutions ranging from start-up De novo banks to large financial institutions with up to $160 billion in assets.

His unique combination of banking and accounting experience makes Jason a highly versatile professional, capable of offering critical insights on various areas within financial institutions.

Robby Phillips

Vice President and Partner | TNTX TAG Truck Enterprises

Professional Overview

Robby Phillips has trucking in his blood, having grown up in the industry. After a brief stint in banking, he returned to his roots with a six-year tenure at Daimler Truck North America. For over 16 years, Robby has been a key player at TAG, where he is Vice President and Partner of TNTX, managing 24 dealerships across eight states, including TAG Truck Center and Lonestar Truck Groups. He oversees sales and operations for six dealerships, contributing to the company's $1.3 billion revenue in 2024.

Robby serves on the Advisory Board for the Bank of Missouri, the Board of Directors for Prodigy Leadership Academy, and holds an executive seat on the Daimler Dealer Advisory Group. He also chairs a committee for the Missouri Forest Products Association. Passionate about business development, Robby dedicates his time to mentoring entrepreneurs and fostering leadership. Outside of work, he enjoys exploring the world of wine, particularly during his visits to Napa Valley.

Jim Mosby

Commercial Banking President | FirstBank

Professional Overview

Jim serves as FirstBank's Commercial Banking President. Jim is a veteran banker and has been in the industry his entire career, becoming a Certified Cash Manager in 1995 and a Certified Financial Planner just one year later. Thirty years later and he's still helping customers reach their dreams.

Jim says, "The best part of being a banker is helping your community grow, adding jobs and helping people achieve their dreams. We can be creative and flexible in the financial solutions we bring to our customers when bankers are empowered to make decisions while keeping credit worthiness top of mind."

The Vanderbilt University graduate, who began his Nashville banking career in 1992, joined FirstBank as a senior vice president in 2012. Jim has served in various board roles over the years including the Tennessee Trucking Association, the Nashville Downtown Partnership, and the Tennessee Advanced Energy Business Council.