

**ICB**

**Independent Contractor Benchmarking**

*A Fleet's Guide To Independent Contractor Success*

**2024Q4 – Year-End Analysis**

**Mike Hosted – Vice President**

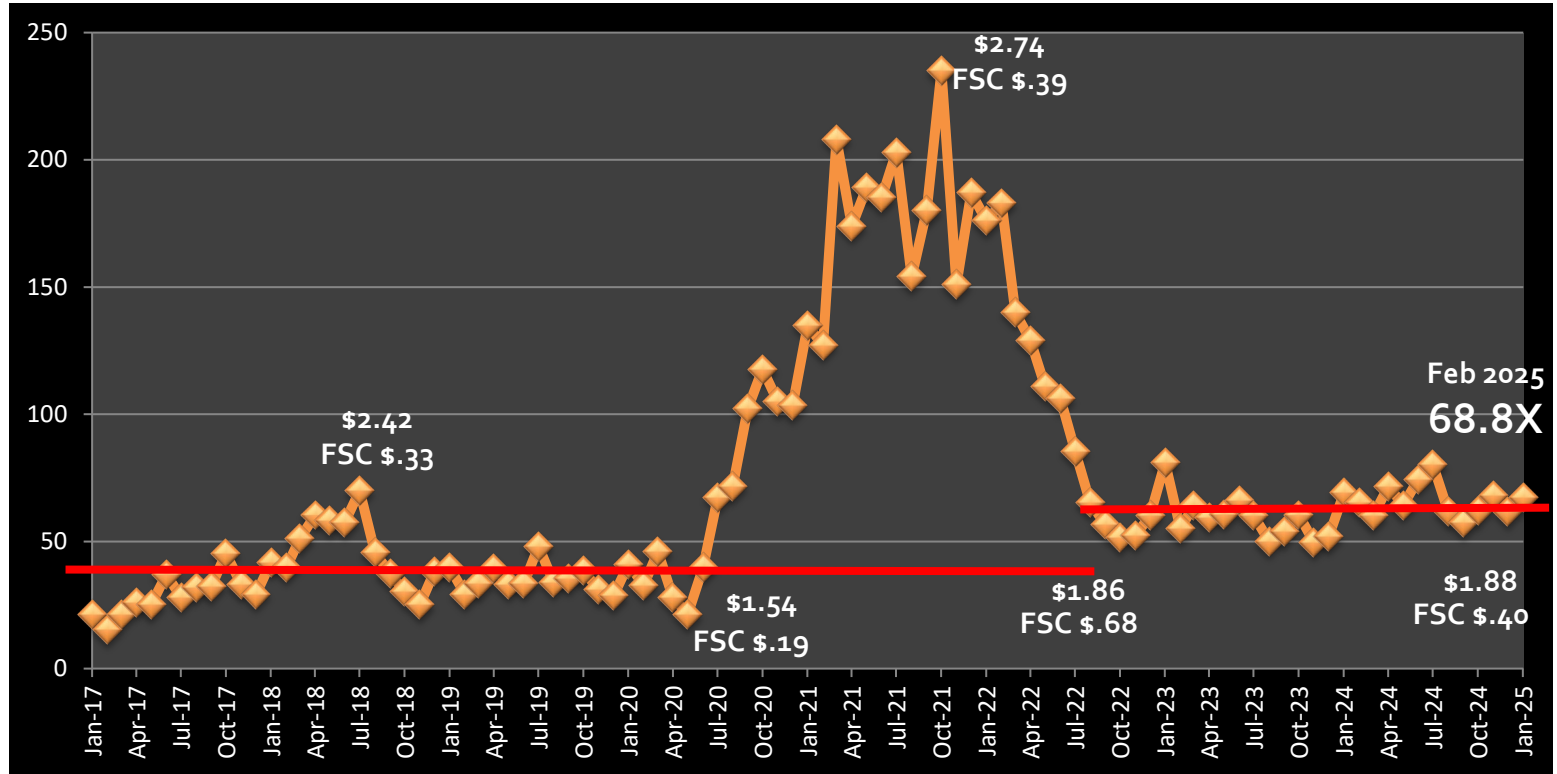


**What is the economic  
environment in  
trucking?**



# Broker Load vs Truck Index – Net Rate

## Truckstop.com



Spot Rate X Fuel Surcharge (FSC) based on \$1.25 base for fuel

# Broker Load vs Truck Index – Net Rate

## Truckstop.com



Week	Loads per Truck	Rate	Fuel Cost	Basis	True Rate
1	95.5	\$2.33	\$3.51	\$1.25	\$1.95
2	84.2	\$2.30	\$3.56	\$1.25	\$1.92
3	70.5	\$2.28	\$3.65	\$1.25	\$1.88
4	68.8	\$2.28	\$3.64	\$1.25	\$1.88
5	77.9	\$2.26	\$3.64	\$1.25	\$1.86
6	73.8	\$2.26	\$3.65	\$1.25	\$1.86
7	81.3	\$2.29	\$3.66	\$1.25	\$1.89
8	85.4	\$2.31	\$3.65	\$1.25	\$1.91
9	92.5	\$2.33	\$3.65	\$1.25	\$1.93
10	96.8	\$2.39	\$3.58	\$1.25	\$2.00
11	100.4	\$2.42	\$3.56	\$1.25	\$2.04

# CASS Freight Index Shipments



## Cass Freight Index® - Shipments

January 2010 - December 2024 (01'1990=1.00)

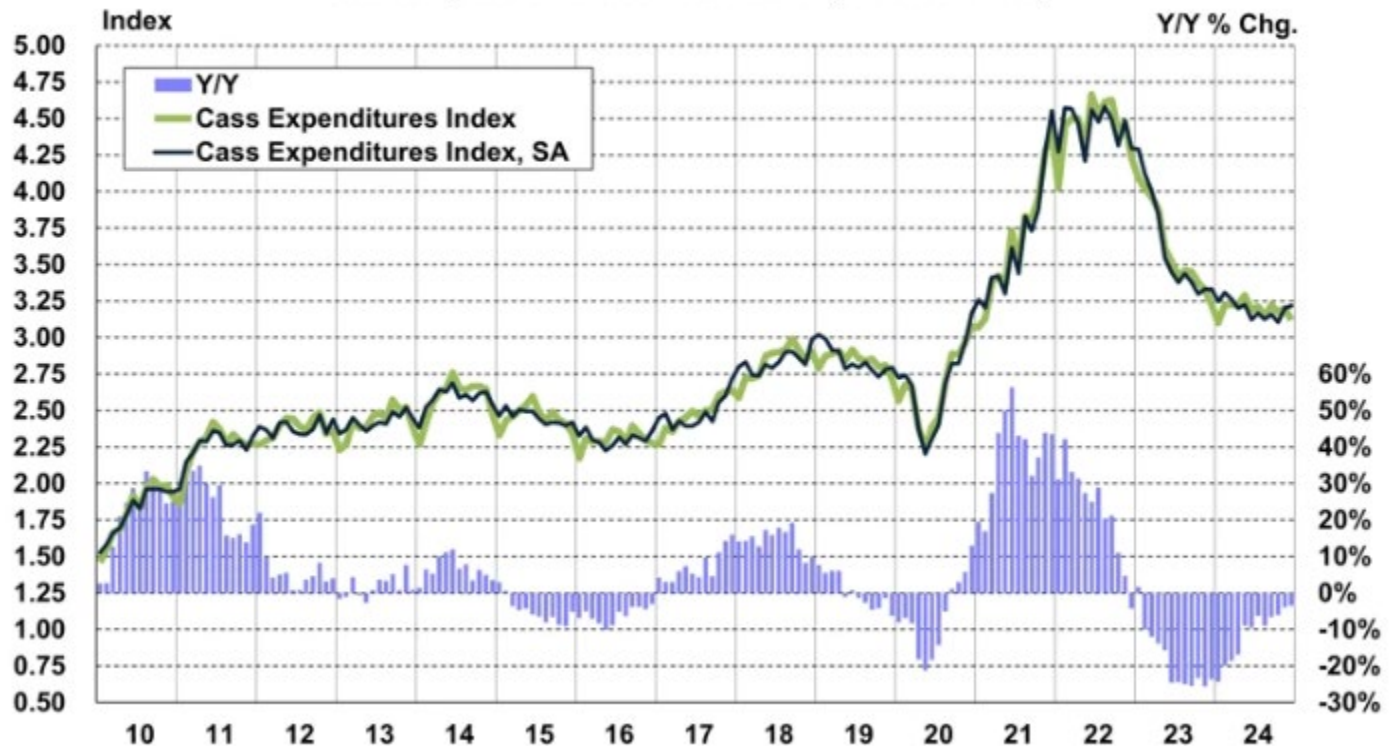


# CASS Freight Index Expenditures



## Cass Freight Index® - Expenditures

January 2010 - December 2024 (01'1990=1.00)





# What are fleets saying?



- We've hit the floor with 3%+ increases coming in 2025
- Carriers are aggressively building infrastructure to grow IC capacity
- Turnover up in 2024 for most IC fleets

# Are fleets growing or shrinking?





Percent Change	
2023 Average	-16.50% 
2023 Range	-40% to +20%
2024 Growth Average	4% 
2024 Growth Range	0% to 25%



# Are fleets growing or shrinking?

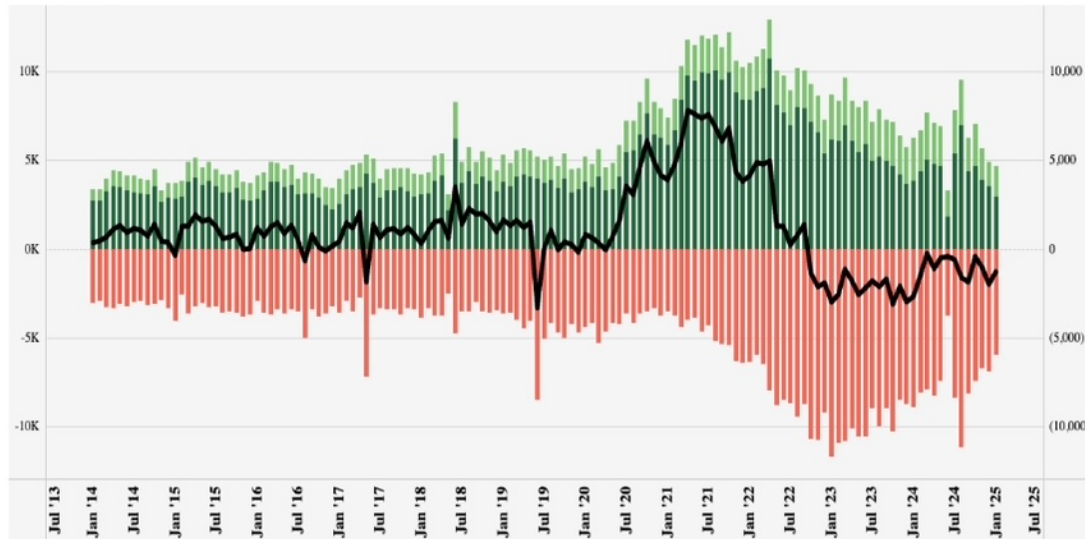


Percent Change	
2024 Average	-10.00% 
2024 Range	-100% to 0%
2025 Growth Average	3-5% 
2025 Growth Range	0% to 20%

# DAT – Motor Carrier Activity



## Interstate Truckload Capacity - Monthly Changes



**Note:** This data applies to all vehicles involved in interstate commerce over 10,000 lbs GVW.

- Carriers continued to exit the market in January albeit at a slower rate than December.
- January's net loss was 1,200 carriers - almost half December's exit total
- The number of new carriers joining the market is down 26% y/y.
- Since June '20, 477,947 carriers have entered the market and 395,933 have left, leaving 17% still active.
- Owner-operators represent:
  - 70% of monthly **exits**
  - 81% of **new and reactivated**.

Month of Month, Beg.: Dec '24	Month of Month, Beg.: Jan '25
New Entrances: <b>3,517</b>	New Entrances: <b>2,941</b>
Re-Entrances: <b>1,375</b>	Re-Entrances: <b>1,700</b>
New + Re-Entrances: <b>4,892</b>	New + Re-Entrances: <b>4,641</b>
Departures (-): <b>(6,987)</b>	Departures (-): <b>(5,916)</b>
Net Change: <b>(2,095)</b>	Net Change: <b>(1,275)</b>

# Operating Analysis

## By Independent Contractor Segment

Independents, Dry, Reefer, Flatbed, & Average of All Segments



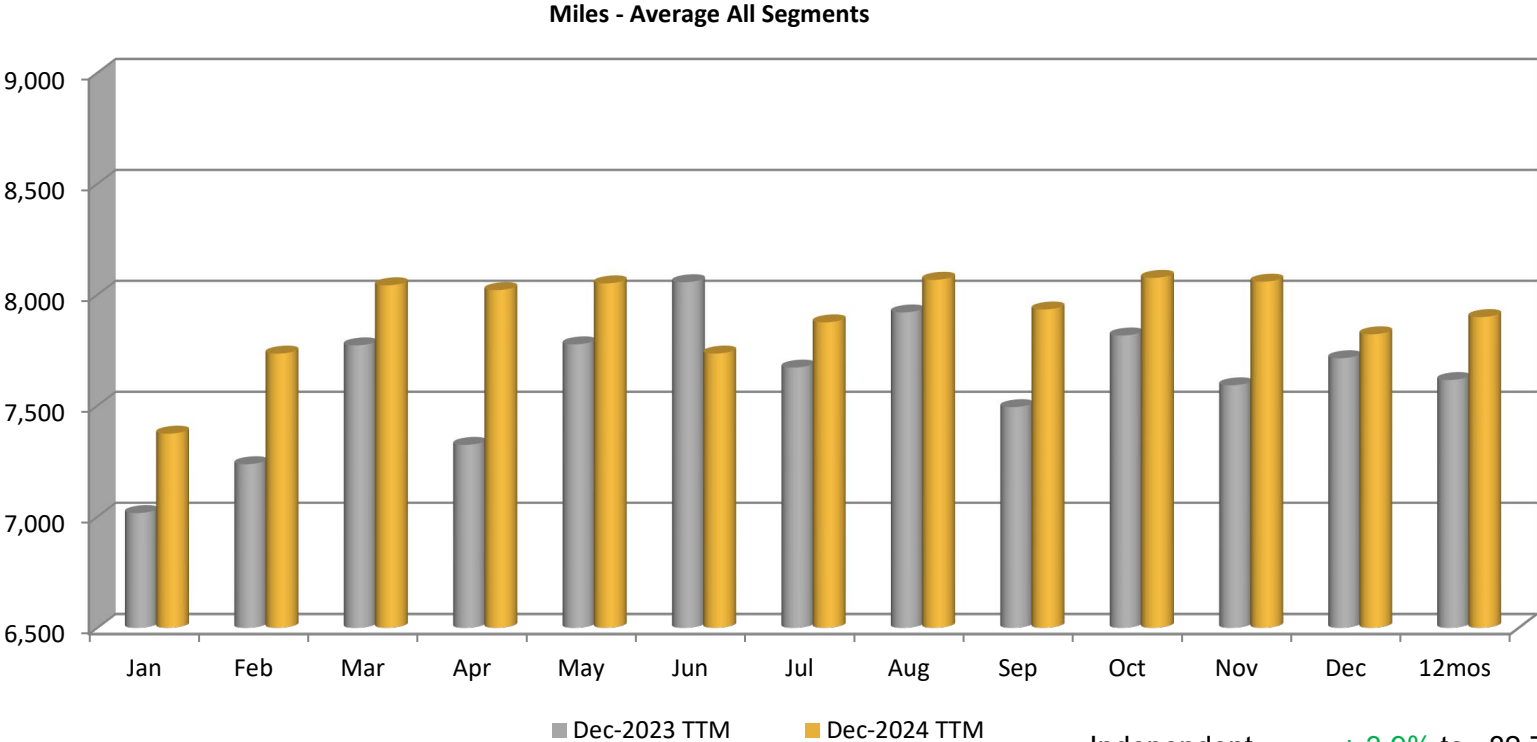
- Sample Size = thousands of owner-operators in each market segment
- Most recent 24 months including an average of each 12-month period (Trailing Twelve Months or TTM)
- *Avg All Market Segments* is a weighted average of the “segments” taking into account the percent of clients in each market segment
- Data Tables are available from ATBS

# Revenue Analysis

Miles, RPM, Gross Revenue



# Miles – Average All Market Segments

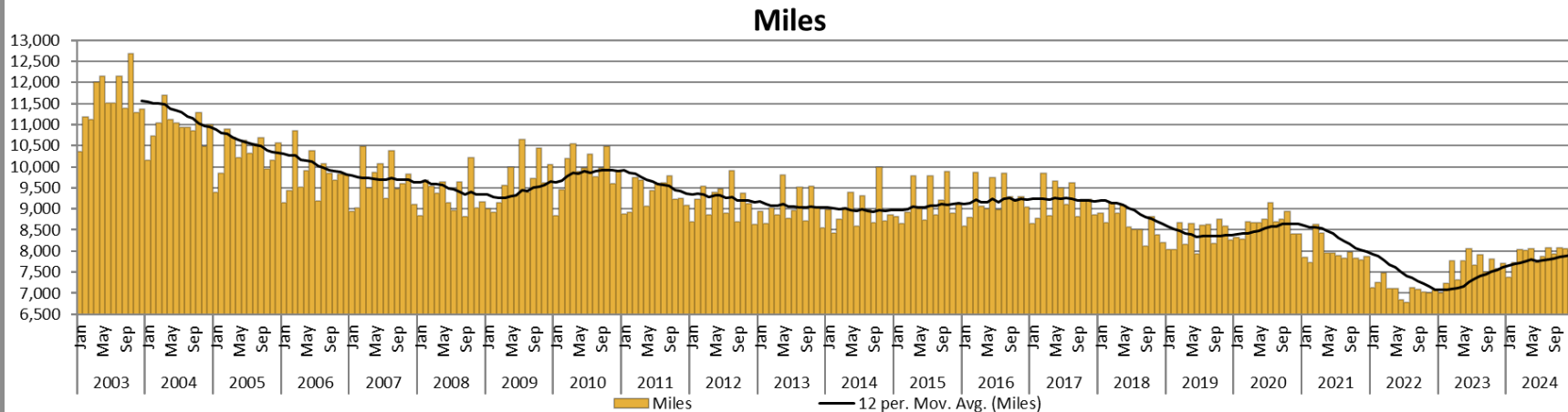


TTM 2023 vs TTM 2024: +3.7% +3,403 to 93,092

Independent	+ 3.9%	to 82,764
Dry	+ 5.3%	to 100,586
Reefer	- 1.3%	to 100,612
Flat	+ 3.1%	to 87,162

# Miles, 2003 - Current

## Average All Market Segments



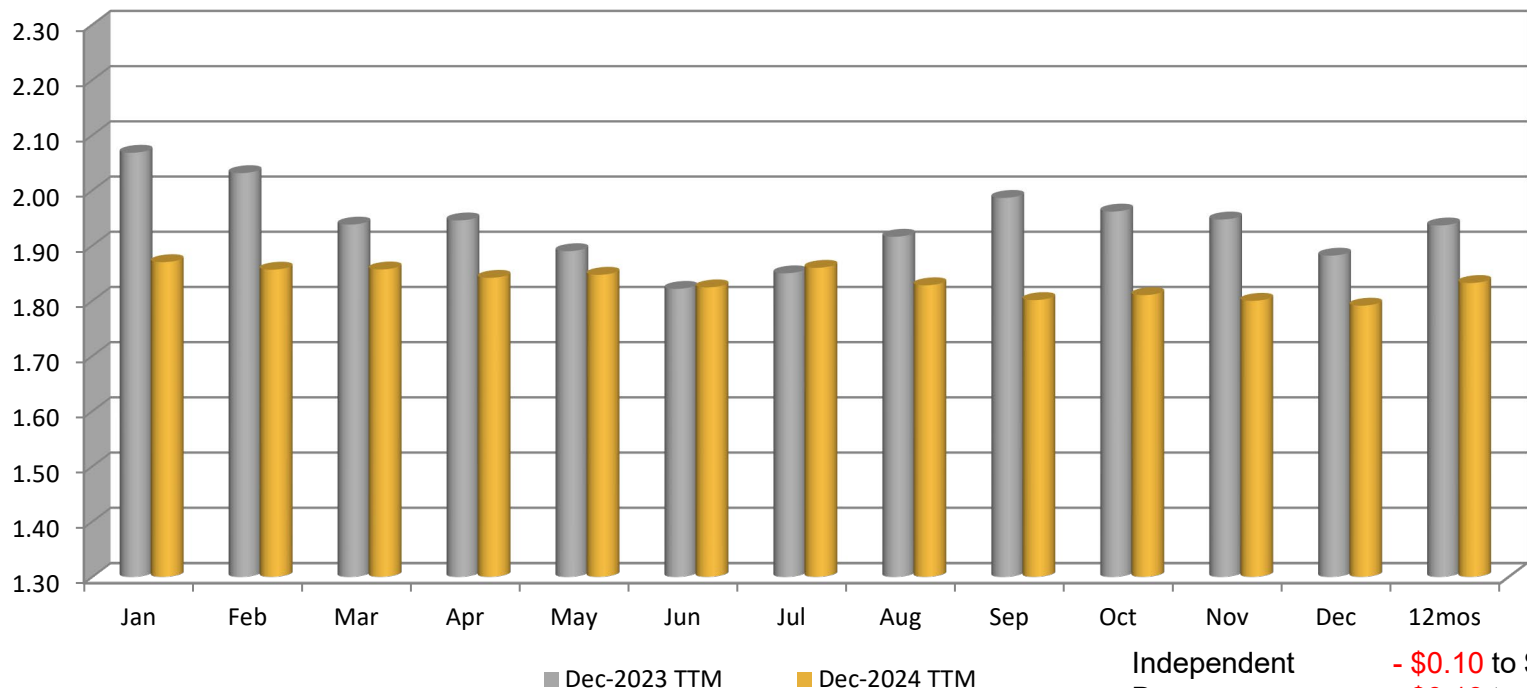
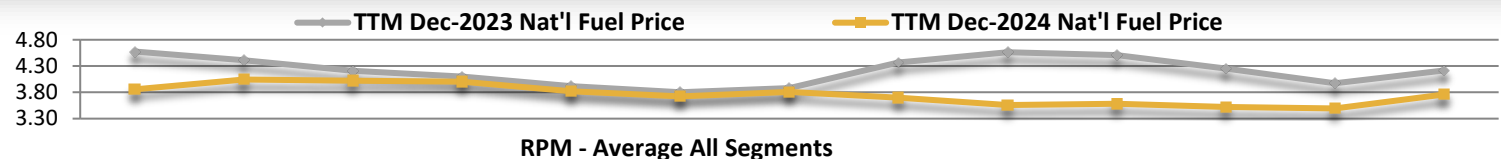
# 5 Year Mileage Look



Quarter	Average Miles
Q2 2020	102,000
Q4 2020	103,000
Q2 2021	100,000
Q4 2021	95,000
Q2 2022	90,000
Q4 2022	85,000
Q2 2023	87,250
Q4 2023	91,400
Q2 2024	93,100
Q4 2024	93,100



# Revenue Per Mile – Average All Market Segments



TTM 2023 vs TTM 2024: - 5.3% - \$0.10 to \$1.83

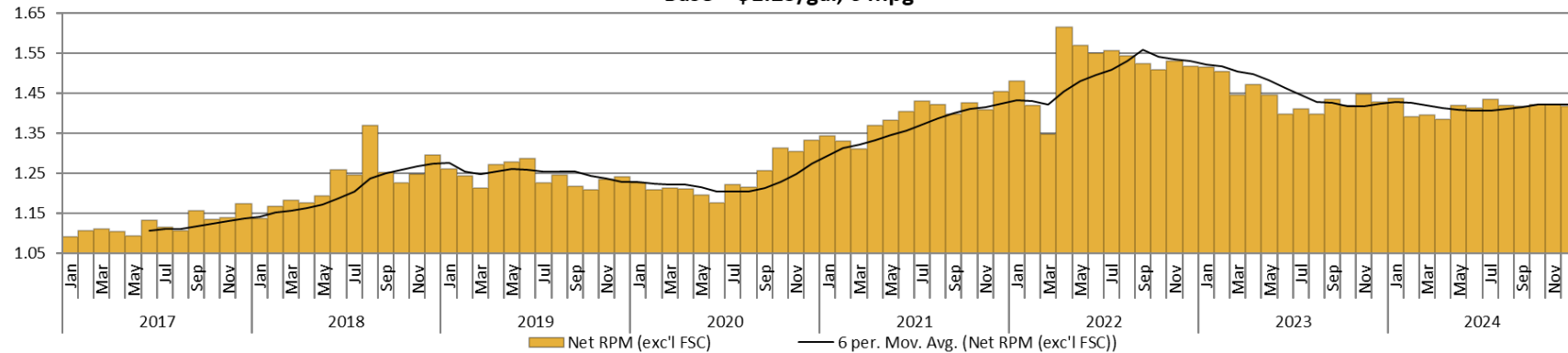
Independent	- \$0.10 to \$2.11
Dry	- \$0.13 to \$1.71
Reefer	- \$0.05 to \$1.76
Flat	- \$0.05 to \$2.03

# RPM Excluding Fuel Surcharge, Avg All

Calculated Base = \$1.25/gal, 6 mpg



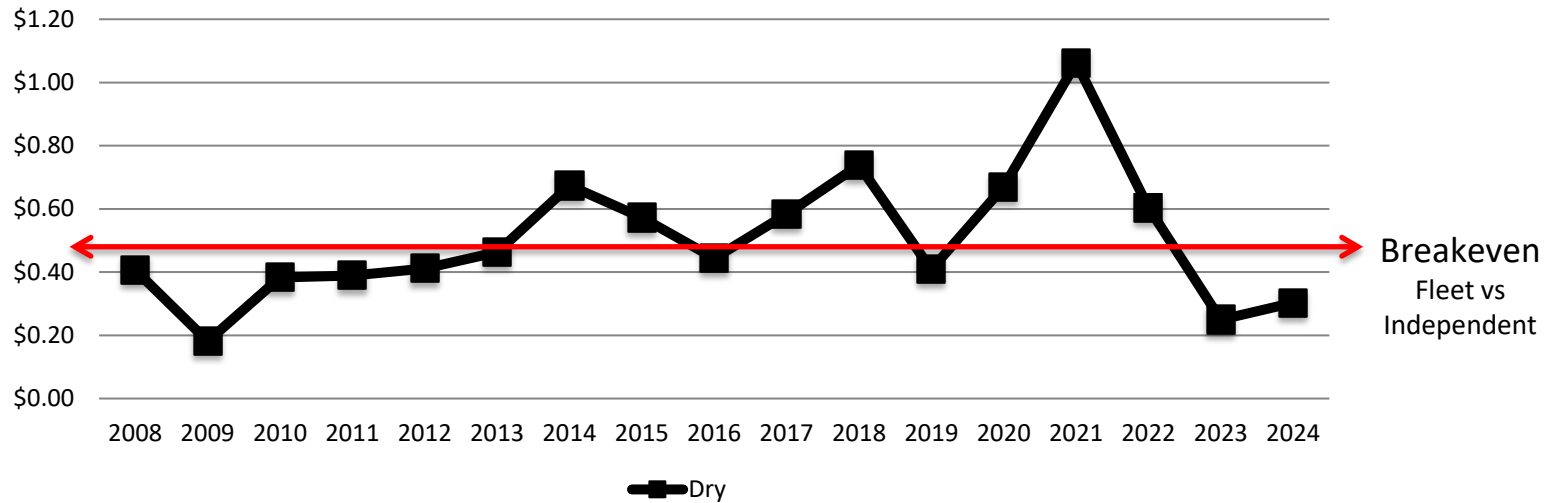
**Net RPM Excluding Fuel Surcharge**  
Base = \$1.25/gal, 6 mpg



# Spot Market Rates vs ATBS ICB Fleet Rates (2008 to current)

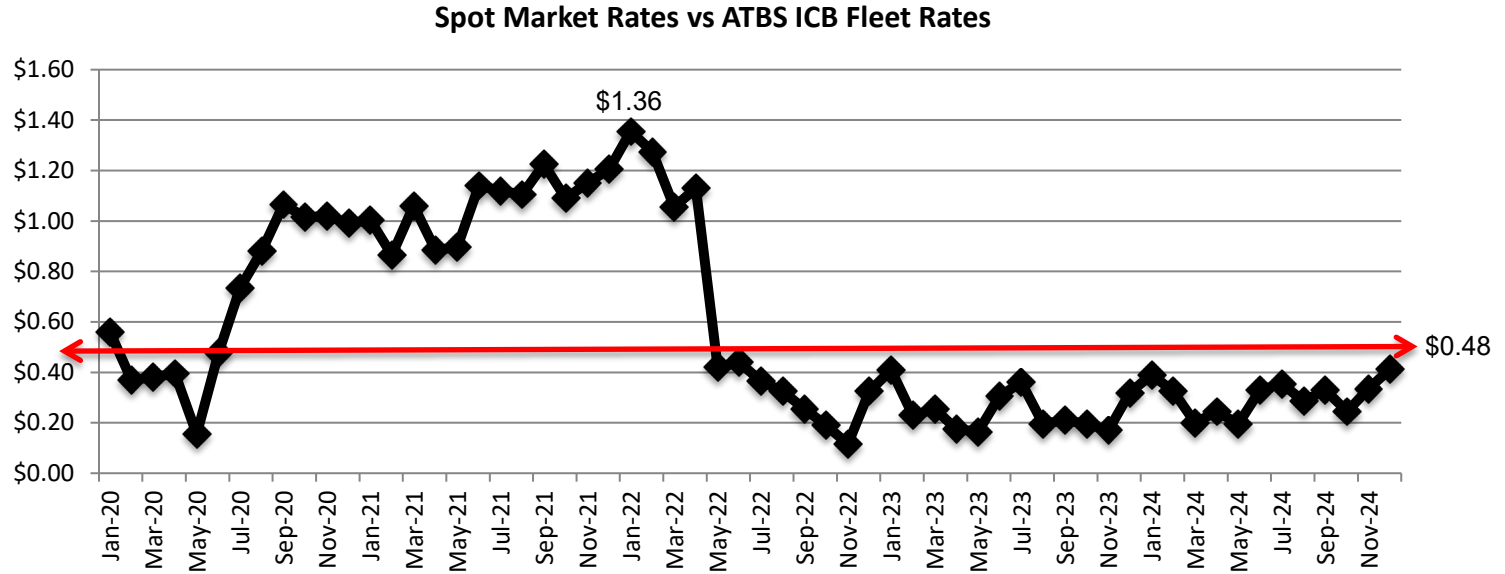


## Spot Market Rates vs ATBS ICB Fleet Rates



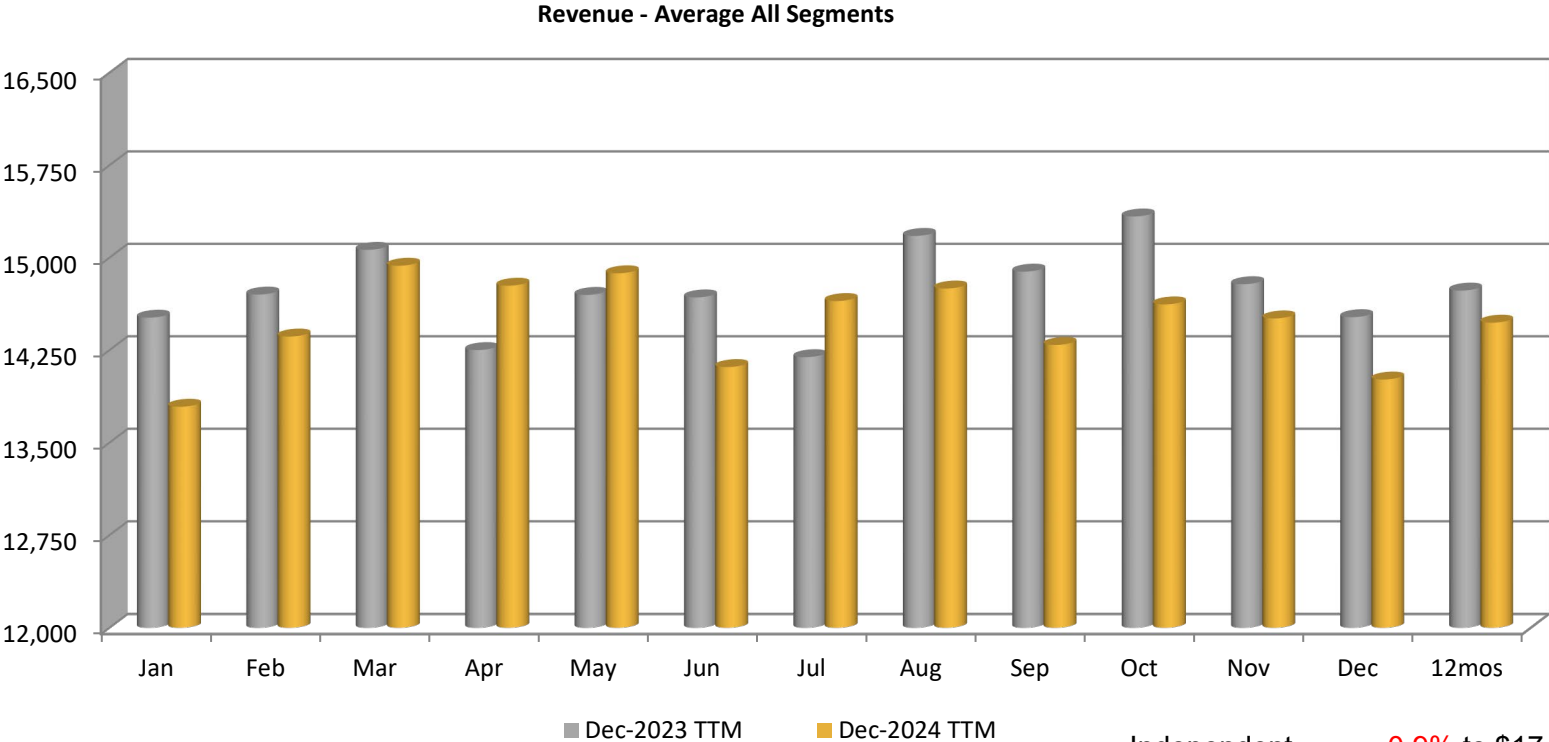
Indep Cost Increase	\$ Amount	Per Mile
License, Permit, IFTA, etc	\$3,000	0.03
Additional Insurance	\$12,500	0.11
Trailer	\$7,000	0.06
Book, Bill & Collect Loads	\$5,000	0.05
Operational Losses, ELD's (drop & Hook)	\$25,000	0.23
<b>TOTAL</b>	<b>\$52,500</b>	<b>0.48</b>

# Spot Market Rates vs ATBS ICB Fleet Rates (2020 to current)



Indep Cost Increase	\$ Amount	Per Mile
License, Permit, IFTA, etc	\$3,000	0.03
Additional Insurance	\$12,500	0.11
Trailer	\$7,000	0.06
Book, Bill & Collect Loads	\$5,000	0.05
Operational Losses, ELD's (drop & Hook)	\$25,000	0.23
<b>TOTAL</b>	<b>\$52,500</b>	<b>0.48</b>

# Gross Revenue – Average All Market Segments



TTM 2023 vs TTM 2024: - 1.8% - \$3,123 to \$173,694

Independent	- 0.9% to \$174,788
Dry	- 2.0% to \$171,574
Reefer	- 4.2% to \$176,903
Flat	+0.8% to \$177,125

# Cost Analysis

Fixed, Variable, Total



# Cost Analysis



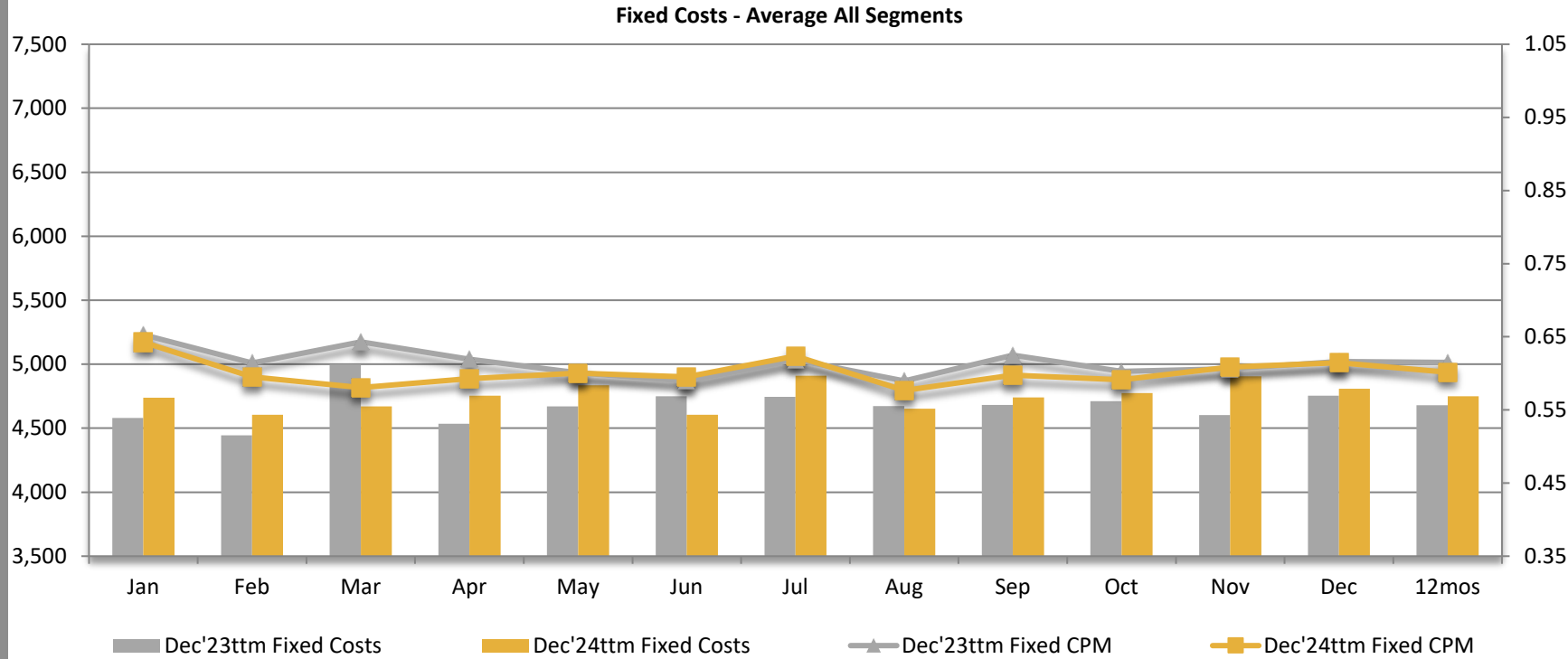
## Fixed Costs

- Truck Payment
- Trailer Payment
- License, Permits, FHUT, Tolls, Scales
- Phys Dam Insurance
- Bobtail Insurance
- OccAcc Insurance
- Health Insurance

## Variable Costs

- Fuel
- Maintenance
- Communication
- Hotels

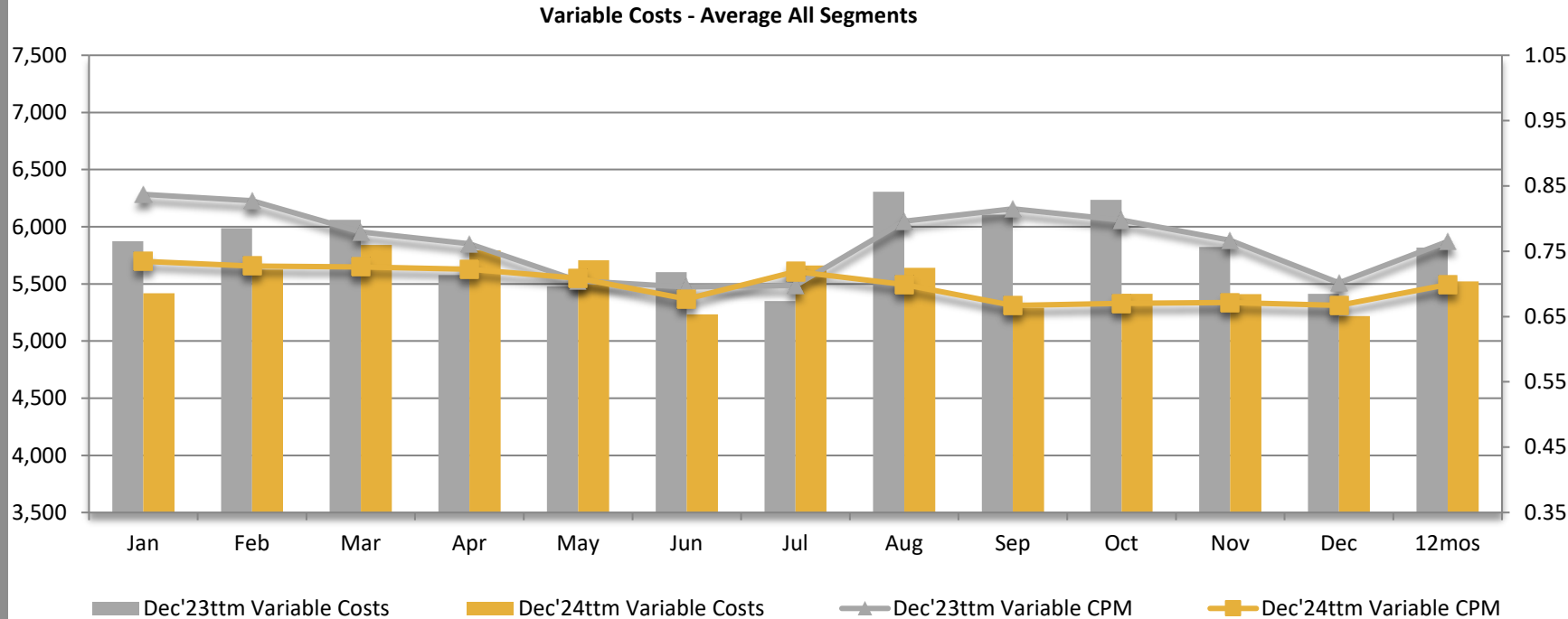
# Fixed Costs – Average All Market Segments



TTM 2023 vs TTM 2024: **+1.5% up \$850 to \$56,997**

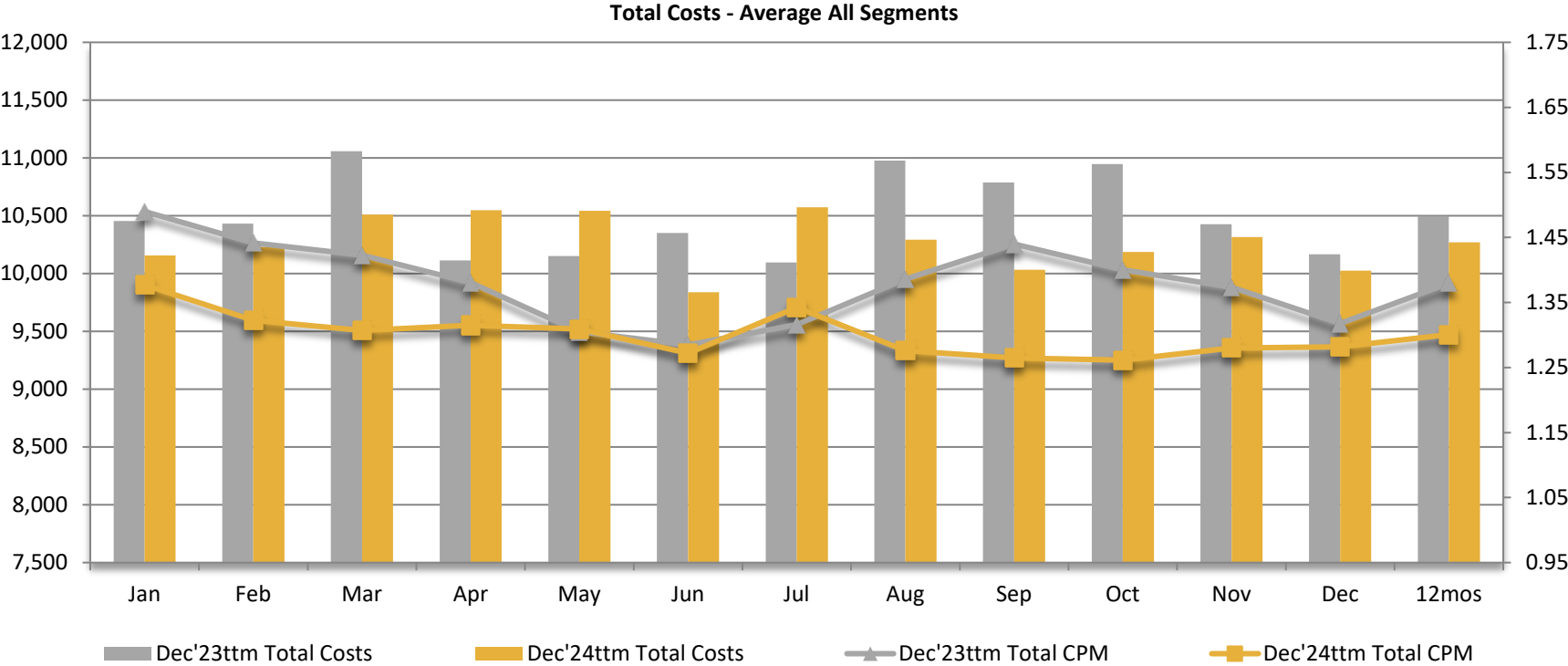


# Variable Costs – Average All Market Segments



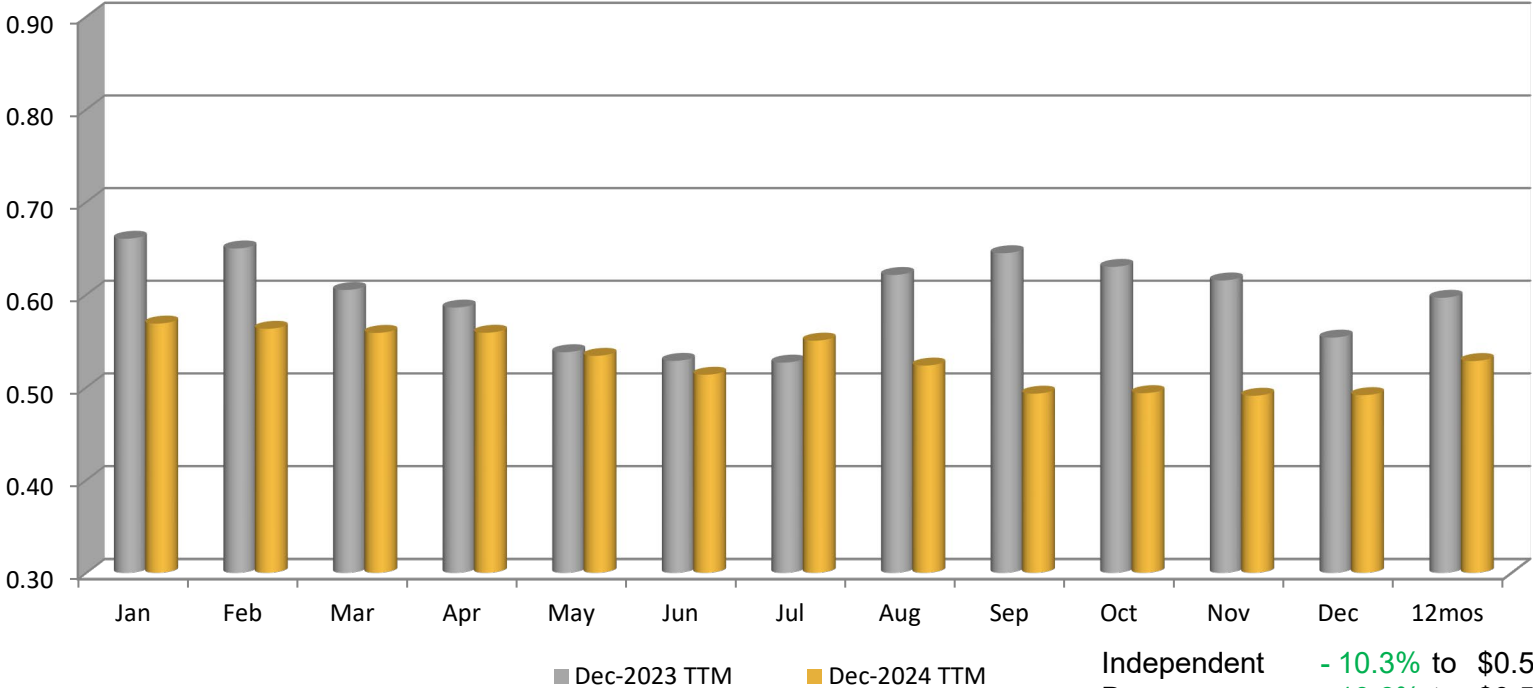
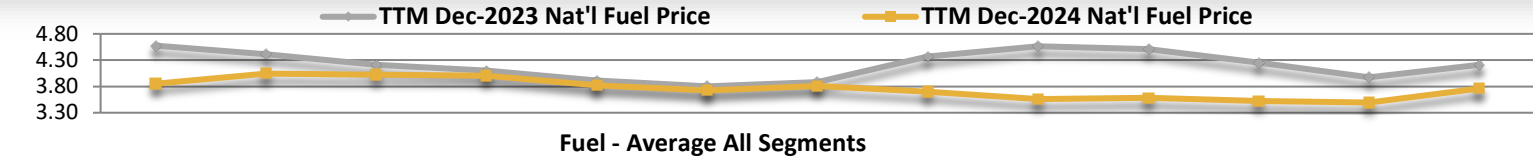
TTM 2023 vs TTM 2024: -5.1% down \$3,556 to \$66,257

# Total Costs – Average All Market Segments



TTM 2023 vs TTM 2024: -2.1% down \$2,706 to \$123,254

# Fuel CPM – Average All Market Segments



TTM 2023 vs TTM 2024: -11.3% -\$0.07 to \$0.53 CPM

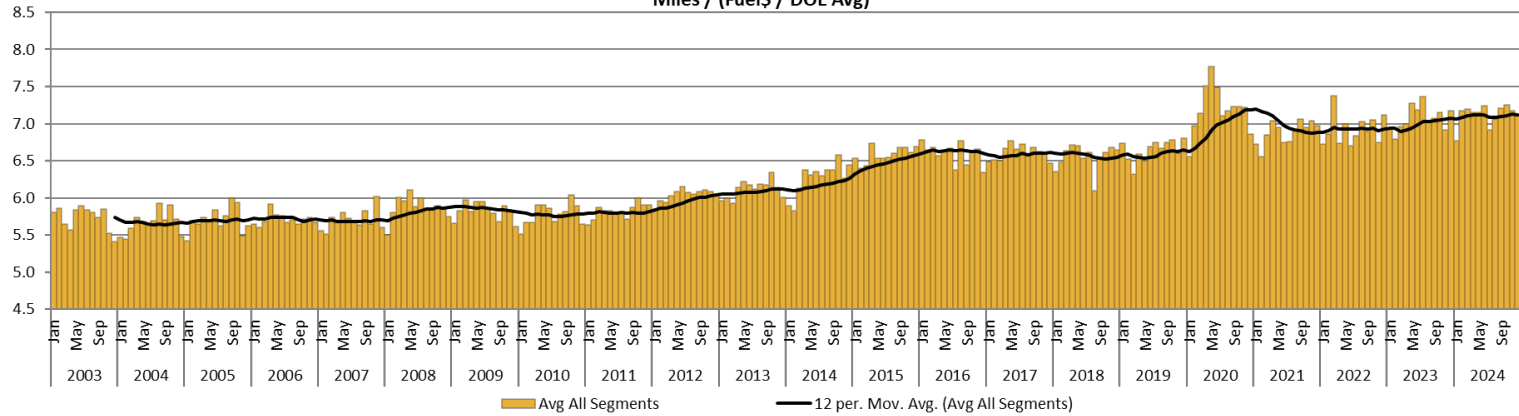
Independent	- 10.3% to \$0.56
Dry	- 10.6% to \$0.51
Reefer	- 14.4% to \$0.52
Flat	- 12.3% to \$0.57

# Estimated MPG



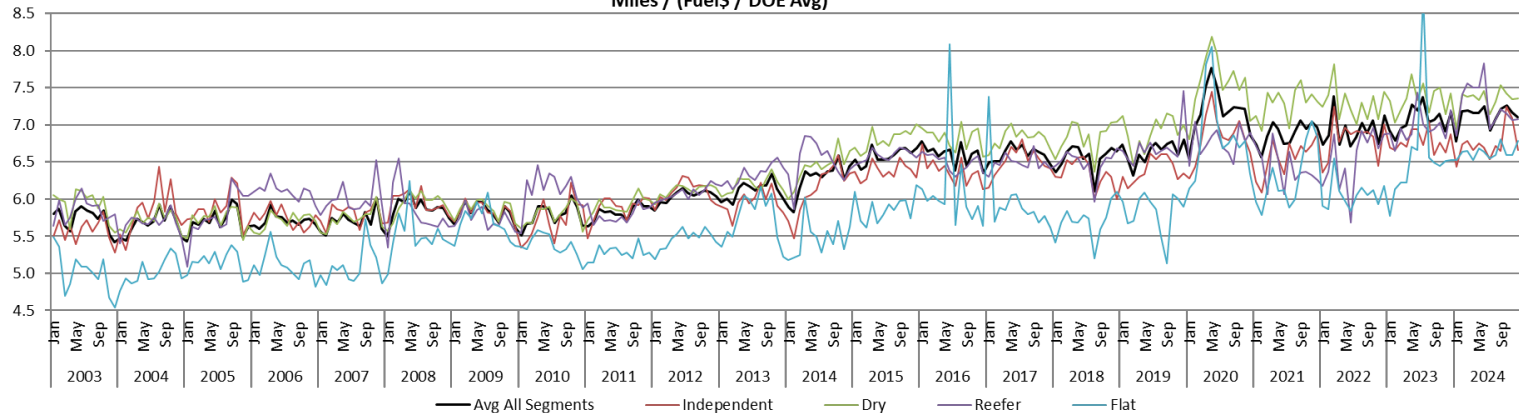
## Calculated MPG

Miles / (Fuel\$ / DOE Avg)



## Calculated MPG

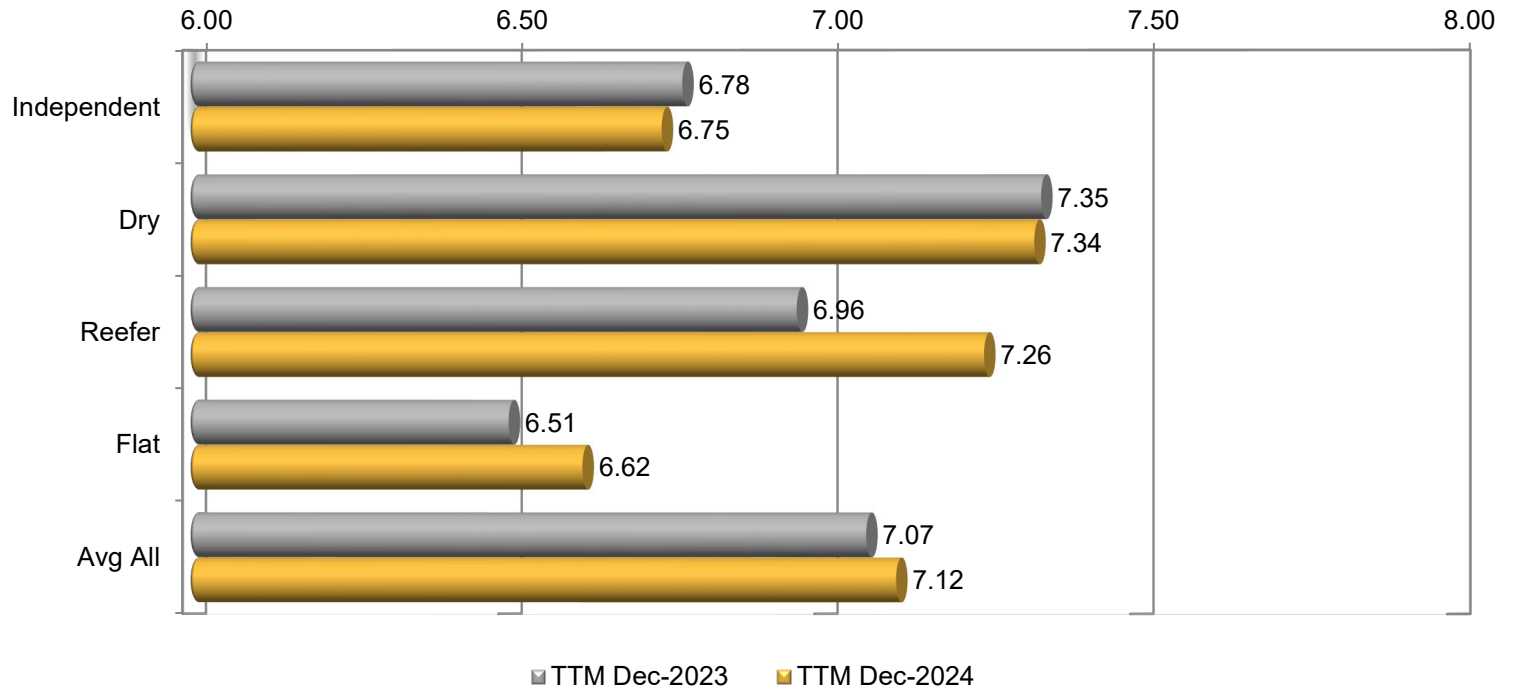
Miles / (Fuel\$ / DOE Avg)



# Estimated MPG



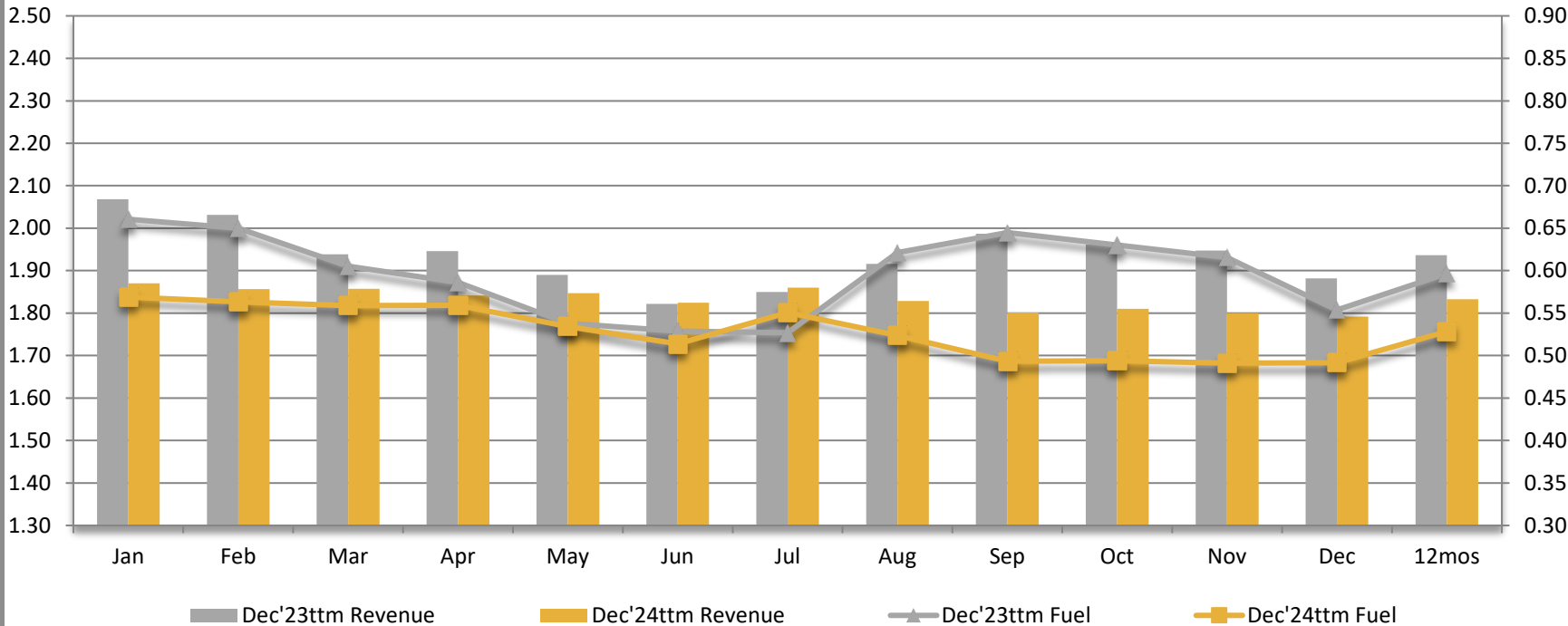
**MPG (estimated)**  
**miles / (fuel \$ / DOE avg \$ per gallon)**



# Revenue CPM vs. Fuel CPM – Average All Market Segments



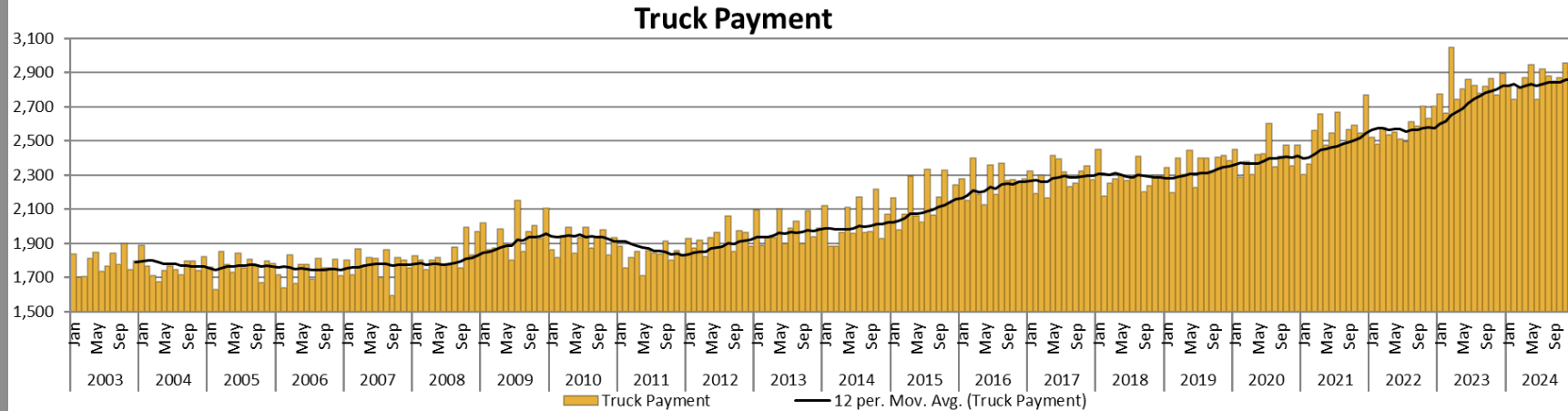
Rev/mi vs. Fuel/mi - Average All Segments



TTM 2023 vs TTM 2024 Revenue CPM:	- 5.3%	down \$0.10	to \$1.83	Decrease of \$3,123
TTM 2023 vs TTM 2024 Fuel CPM:	- 11.3%	down \$0.07	to \$0.53	Decrease of \$4,372

# Truck Payments, 2003 - Current

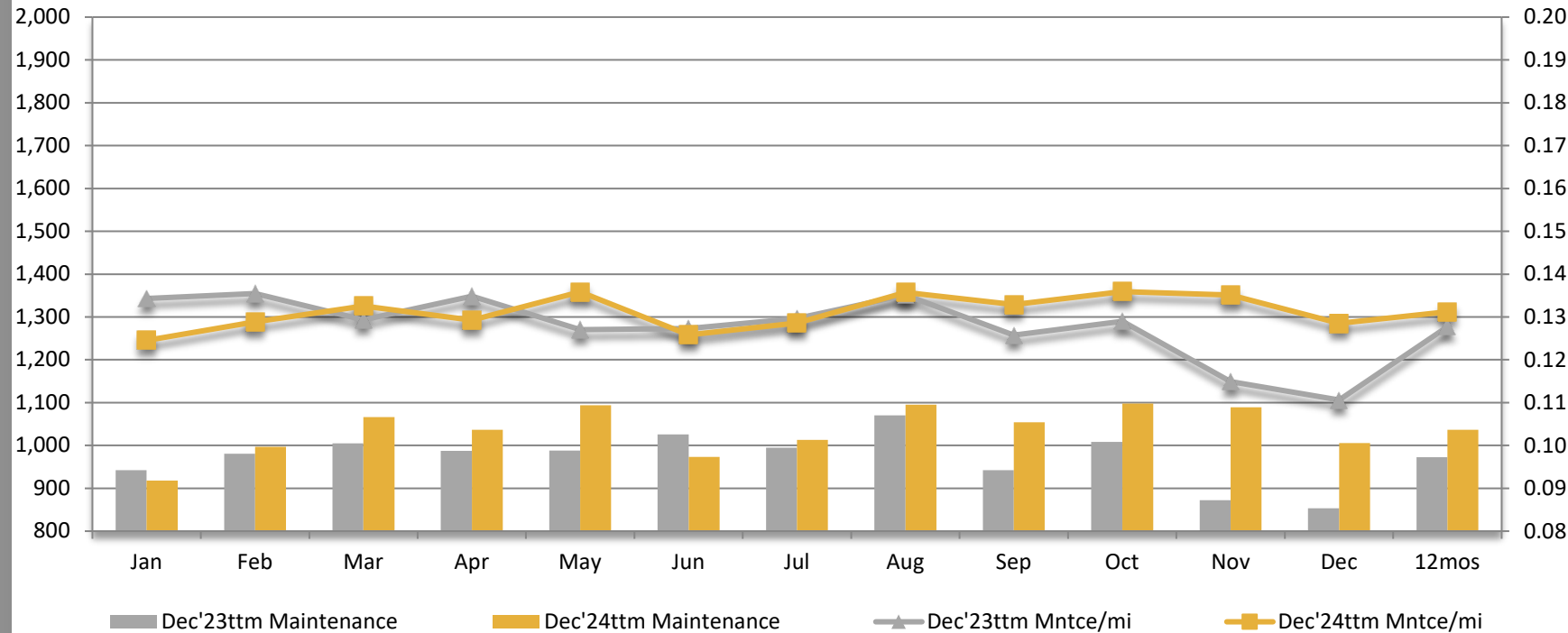
## Average All Market Segments



# Maintenance – Average All Market Segments



Maintenance & Maintenance/mi - Average All Segments



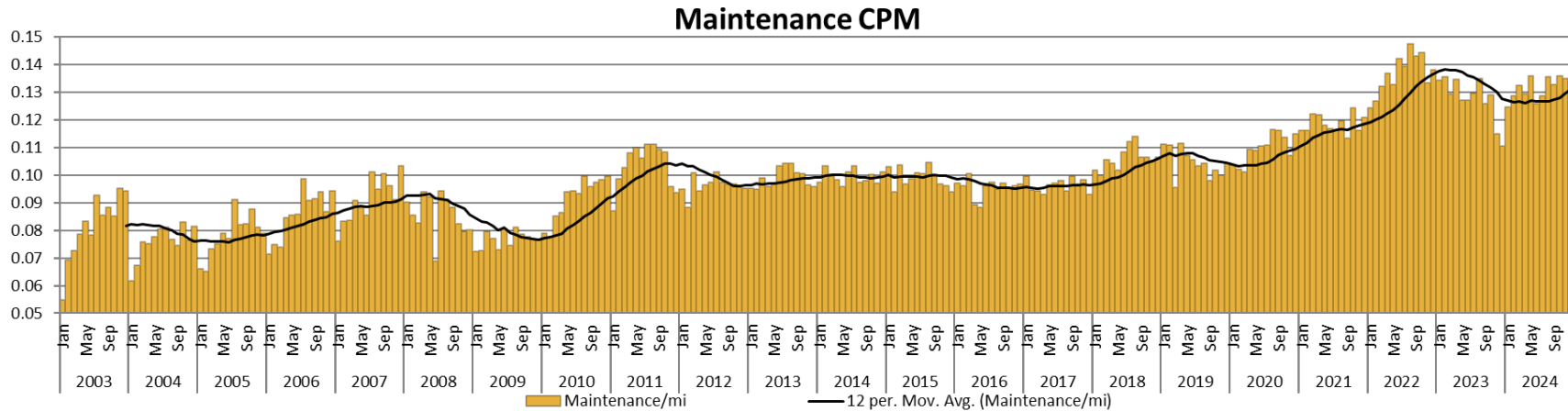
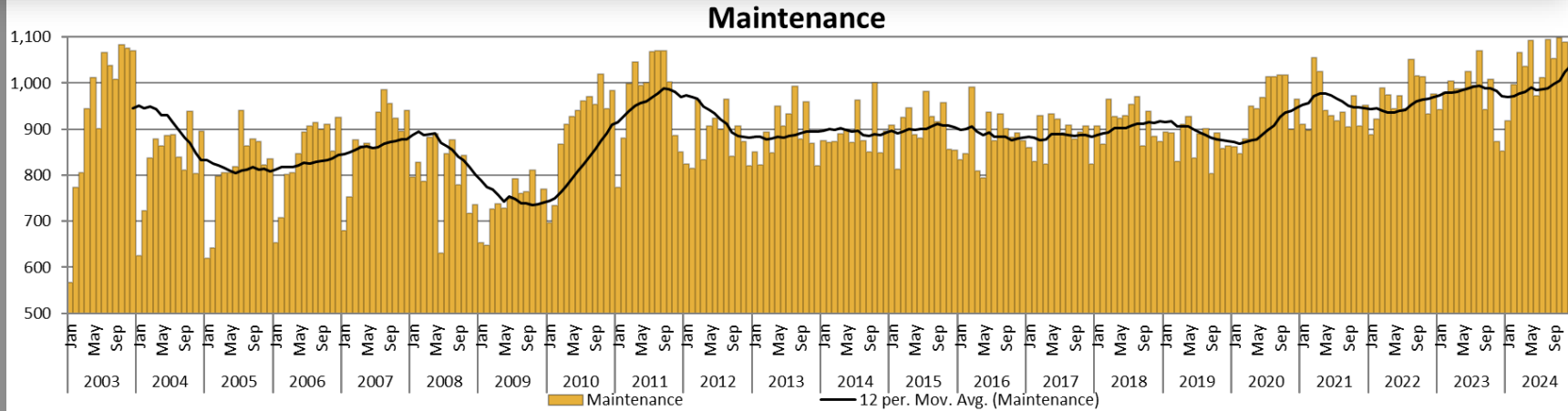
TTM 2023 vs TTM 2024: + 6.6% + \$769 to \$12,439

Independent	+ \$244	to	\$14,034
Dry	+ \$1,152	to	\$11,751
Reefer	- \$197	to	\$10,303
Flat	+ \$1,480	to	\$14,953



# Maintenance, 2003 - Current

## Average All Market Segments

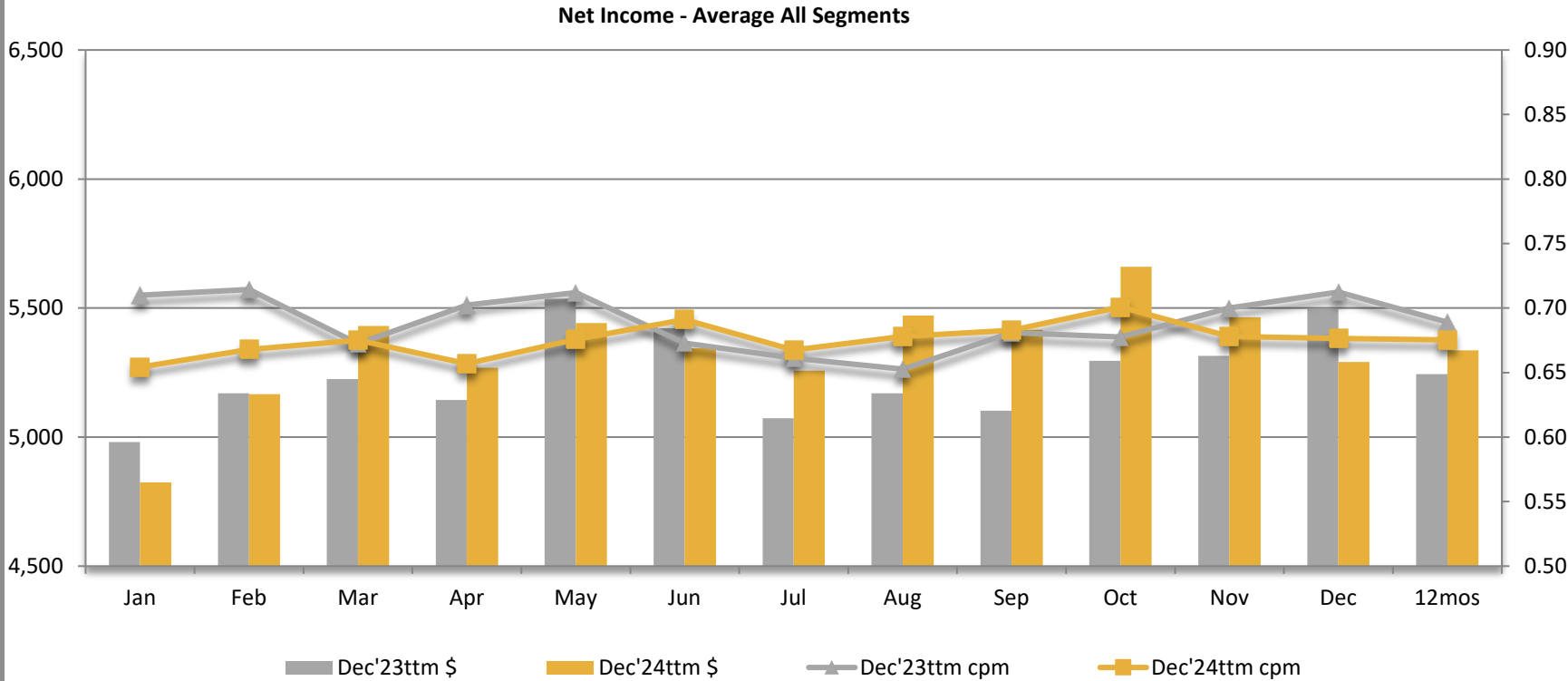


# Net Income

Dollars vs Cents Per Mile (CPM)



# Net Income – Average All Market Segments



TTM 2023 vs TTM 2024: + 1.8% + \$1,107 to \$64,039

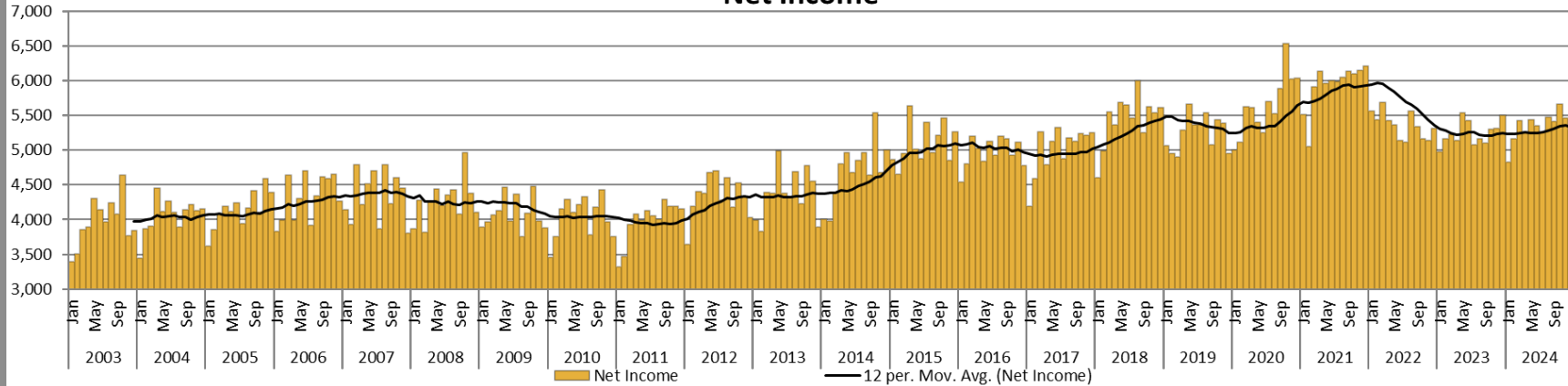
Independent	+ \$1,973	to \$67,440
Dry	+ \$358	to \$62,101
Reefer	- \$489	to \$61,118
Flat	+ \$4,941	to \$69,466

# Net Income, 2003 - Current

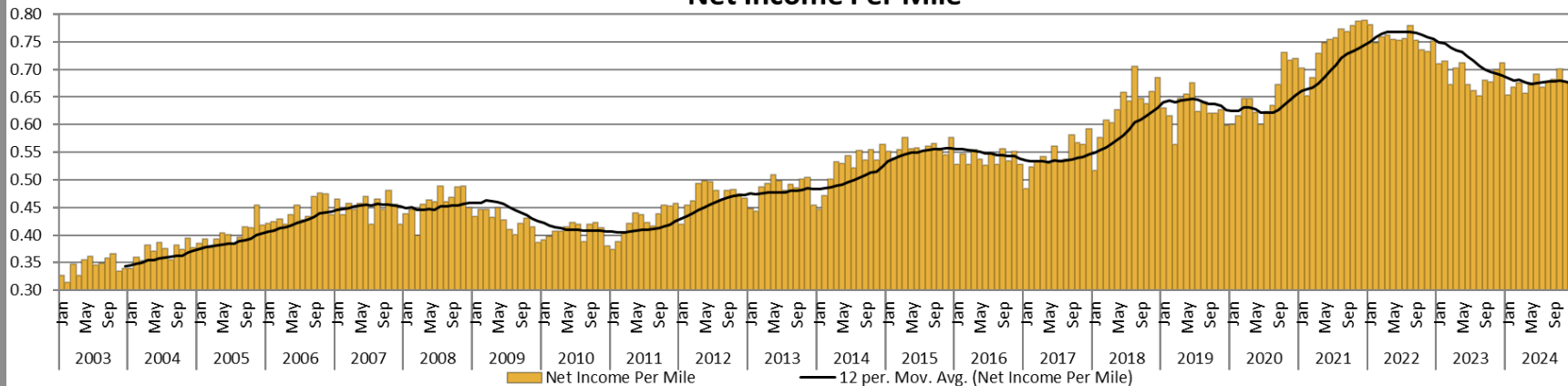
## Average All Market Segments



### Net Income

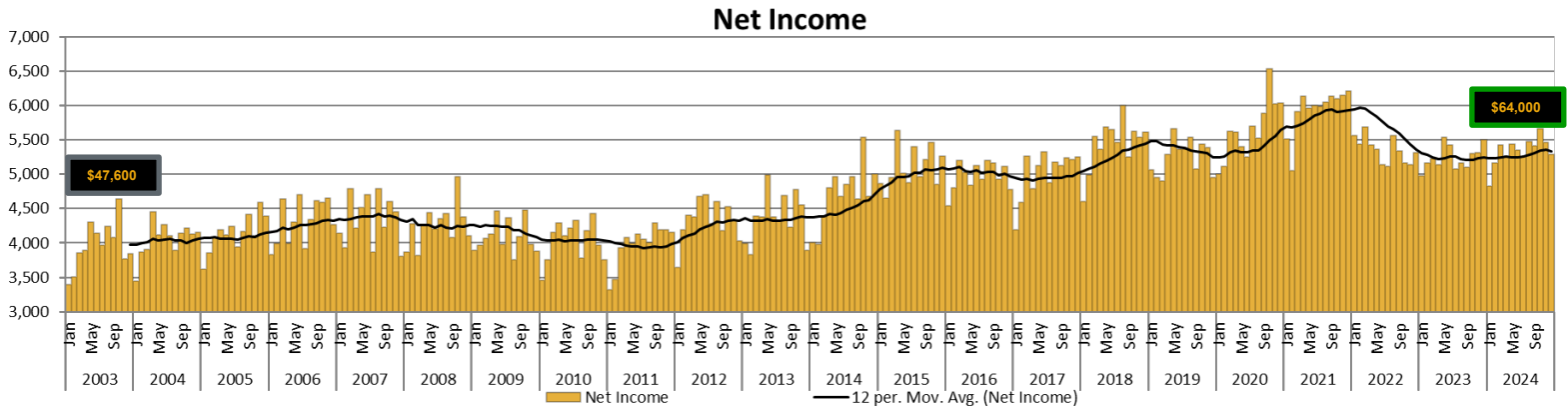
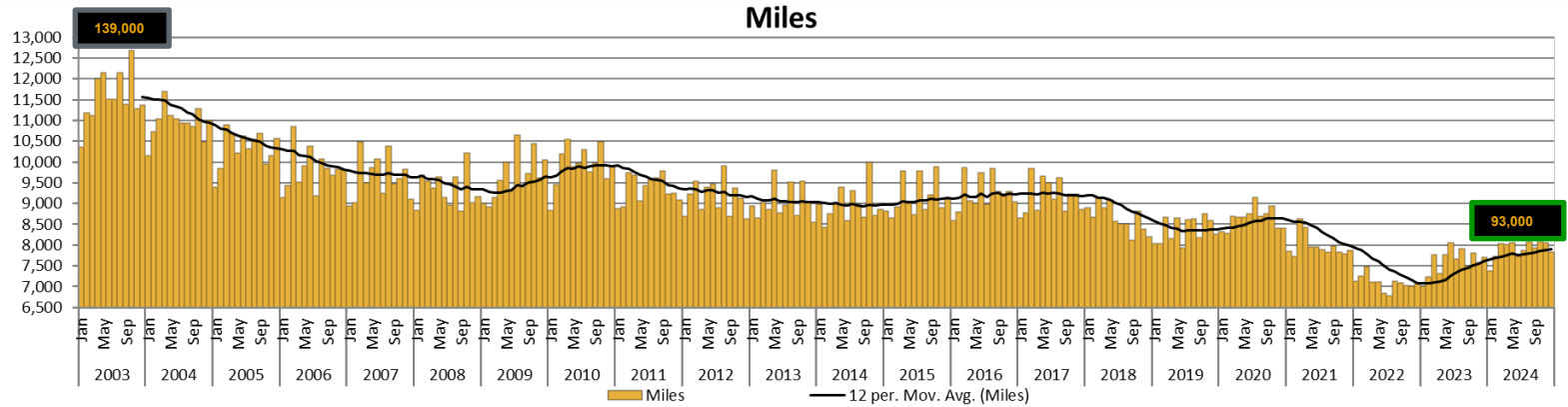


### Net Income Per Mile



# Miles vs Net Income 2003–2024

## Average All Market Segments



# ATBS Clients >1 Year

## Annualized Net Income



	2021Q4	2022Q2	2022Q4	2023Q2	2023Q4	2024Q2	2024Q4
Bottom 1/3 <sup>rd</sup> of ATBS Clients	\$56,341	\$61,029	\$57,066	\$56,839	\$56,816	\$56,398	\$56,486
Middle 1/3 <sup>rd</sup> of ATBS Clients	\$96,965	\$95,619	\$87,194	\$86,300	\$85,514	\$86,215	\$86,732
Top 1/3 <sup>rd</sup> of ATBS Clients	\$168,664	\$164,929	\$152,046	\$150,006	\$151,330	\$153,047	\$156,093
Top 10% of ATBS Clients				\$206,058	\$212,735	\$211,365	\$215,594

# Contribution Margin



- You take all the Revenue(R) you generated
- Subtract all the Variable Costs (VC) that you incurred to generate that revenue
- The money you have left is Contribution Margin (CM)
- $R - VC = CM$ 
  - Revenue – Variable Costs = Contribution Margin

# Take an Extra Load



	1 more load	12 months		2 more loads	12 months
<b>Miles</b>	500	6000		1000	12000
<b>RPM</b>	\$1.83	\$1.83		\$1.83	\$1.83
<b>Gross</b>	\$915	\$10,980		\$1,830	\$21,960
<b>Fixed Costs</b>	\$0	\$0		\$0	\$0
<b>Variable CPM</b>	\$0.70	\$0.70		\$0.70	\$0.70
<b>Contribution Margin</b>	\$1.13	\$1.13		\$1.13	\$1.13
<b>Profit</b>	\$565	\$6,780		\$1,130	\$13,560





**[www.ATBS.com](http://www.ATBS.com)**

**888-640-4TAX**