

# STIFEL

## TRANSPORTATION & LOGISTICS CONFERENCE 2026 HIGHLIGHTS

Thanks to everyone who attended Stifel's 17<sup>th</sup> Annual Transportation & Logistics (T&L) Conference in Miami. Approximately 400 attendees came together from private and public companies for two days of one-on-one meetings, panels and keynotes. Attendees consisted of company representatives, institutional investors, and private equity investors from the broad transportation & logistics industry, encompassing trucking, rail, maritime, airlines, parcel, freight forwarding, freight tech, airfreight, equipment, vehicle electrification, transportation management and vehicle management.

### EVENT SNAPSHOT

~75

private companies

~400

total attendees

~160

financial sponsors

~680

one-on-one meetings  
(formally scheduled)

### KEY INDUSTRY TAKEAWAYS

1

The freight market appears to be entering a supply-led inflection point where capacity exhaustion, rather than a synchronized demand rebound, is the primary driver. Sustained carrier attrition, particularly among small-scale operators, coupled with stricter regulatory enforcement on safety and compliance, has raised the market floor and suggests a more durable recovery than prior cyclical blips.

2

Artificial Intelligence has moved beyond the "pilot" phase into delivering order-of-magnitude productivity gains, particularly in back-office workflows and high-volume brokerage procurement. Competitive advantages are increasingly accruing to scaled operators who can leverage clean, structured data to compress operating costs, transforming AI into a deflationary force for brokerage cost structures.

3

Ongoing administrative actions, including enhanced Drug & Alcohol Clearinghouse monitoring and stricter CDL screening, are acting as a structural bottleneck for new driver entrants. Unlike previous cycles where capacity could rapidly re-enter as rates improved, these heightened barriers to entry are expected to slow the supply response, potentially extending the duration of the upcoming rate upcycle.

4

Tariff uncertainty and geopolitical friction have replaced sustainability as the primary driver of shipper decision-making, leading to a state of strategic caution. While nearshoring remains a long-term secular trend, current trade policy is primarily rerouting global flows rather than eliminating them, creating logistical mismatches that favor providers with geographic optionality and sophisticated cross-border expertise.

5

There is renewed optimism across the financial sponsor community and investment interest in the T&L industry is at heightened levels, with investors prioritizing durable businesses with specialized capabilities and a forward-leaning approach to leveraging technology to improve operational efficiencies. Investors believe we have reached an inflection point in the freight cycle and there is significant upside as the market recovers.

6

While LTL carriers maintain pricing discipline through a keen focus on operating ratios and advanced costing technology, the intermodal sector remains challenged by service reliability rather than price competitiveness. Proposed rail consolidation is viewed as a potential catalyst for improving network fluidity and coast-to-coast consistency, which remains the prerequisite for meaningful road-to-rail modal conversion. With the anticipated truckload market recovery, the intermodal market stands to benefit as a lower cost alternative.