

The BGSA Supply Chain Index

April 2026

BG Strategic Advisors

The BGSA Supply Chain Index

The BGSA Supply Chain Index tracks nine segments within our core coverage area of supply chain and logistics:

- Logistics
- Global Parcel / Logistics
- Truckload
- Less Than Truckload
- Railroads / Rail Services
- Supply Chain Technology and Software
- Technology Distribution
- Healthcare Distribution
- Energy Transportation and Logistics

The following pages highlight current public valuation trends throughout each of these industry segments, including EV / LTM EBITDA and one year stock performance, among others

Introduction to BG Strategic Advisors (“BGSA”)

- BGSA is the leader in supply chain investment banking with a unique set of unmatched capabilities
- Due to our unique approach to strategy-led investment banking, BGSA has become the leading advisor on premium sell-side deals, the first call for buy-side acquisition strategy and execution, and a true thought leader in the supply chain sector
- BGSA has completed over 50 transactions within the supply chain, logistics, and transportation sector

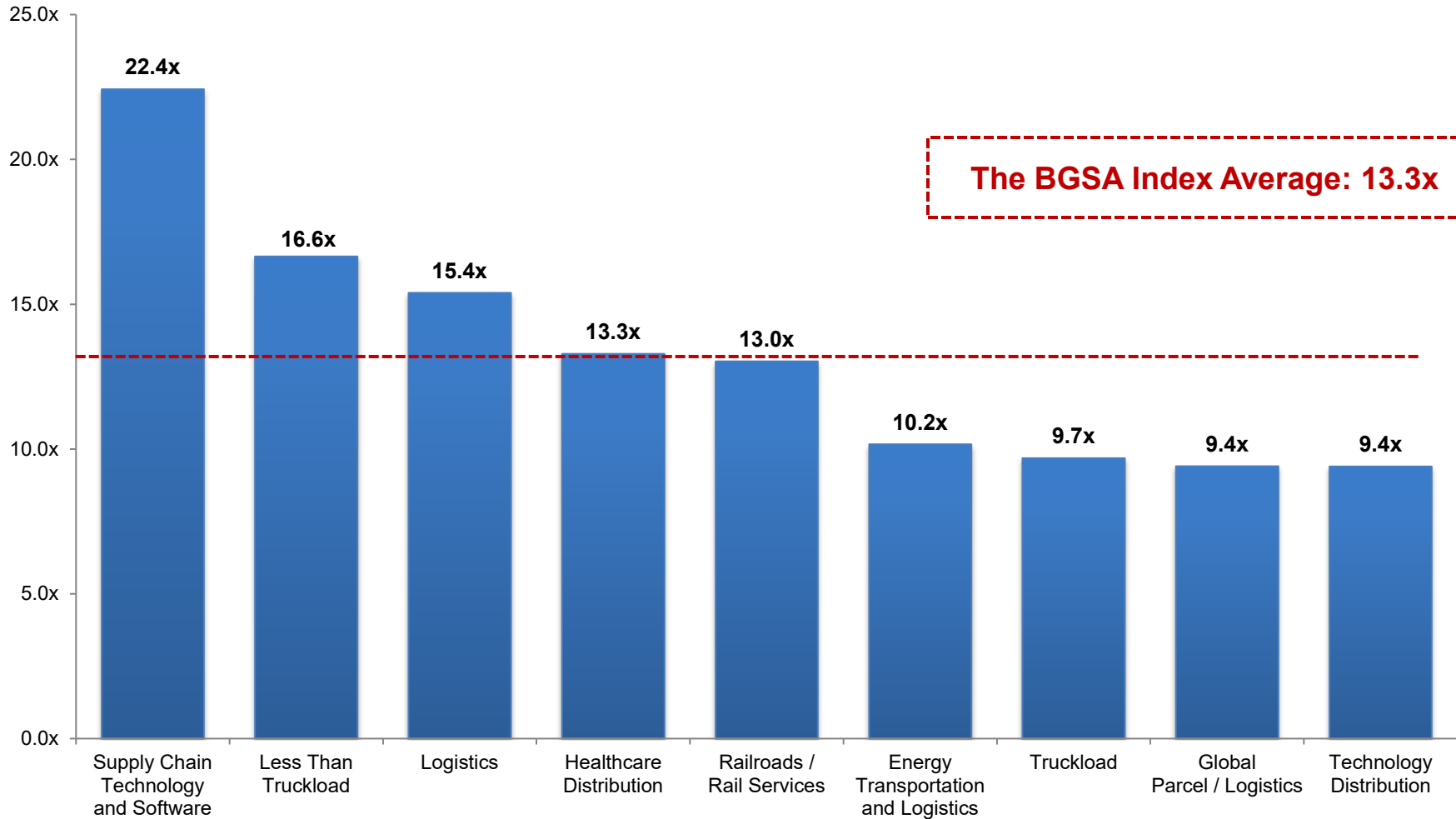
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 13.3x, down from 14.5x in February
 - Supply Chain Technology, LTL, Logistics and Healthcare Distribution are currently outperforming the broader index, trading at 22.4x, 16.6x, 15.4x and 13.3x respectively
- The BGSA Supply Chain Index ended the month of March down 9.3%, while the S&P 500 was down 5.1%
- Over the last 12 months, the BGSA Supply Chain Index was up 15.5%, while the S&P 500 was up 16.7%
 - The highest performing segments were Energy Logistics, up 35.7%; LTL, up 31.7%; Truckload, up 30.7%; and Healthcare Distribution, up 28.1%
 - The hardest hit segment was Supply Chain Technology, down 34.4%
- On March 3, [Auctane entered into a definitive agreement to acquire WWEX Group from CVC Capital Partners](#)
- On March 4, [Redwood Logistics acquired Eduardo E. Lozano & Co.](#)
- On March 6, [UniUni announced a \\$30 million equity round led by new investor Rockets Capital](#)
- On March 11, [Descartes acquired Utordo for \\$3.3 million](#)
- On March 11, [RBW Logistics acquired Metrix Logistics Group](#)
- On March 12, [Mudflap acquired Parade](#)
- On Feb 19, [Allstates WorldCargo acquired ELITeXPO](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

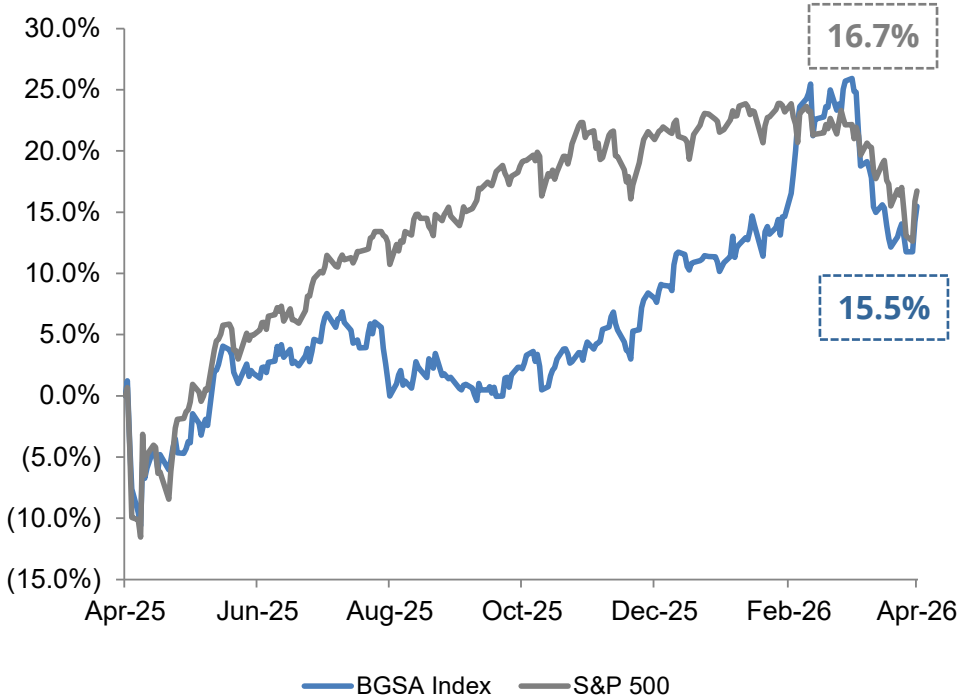


Source: Capital IQ, as of March 31, 2026

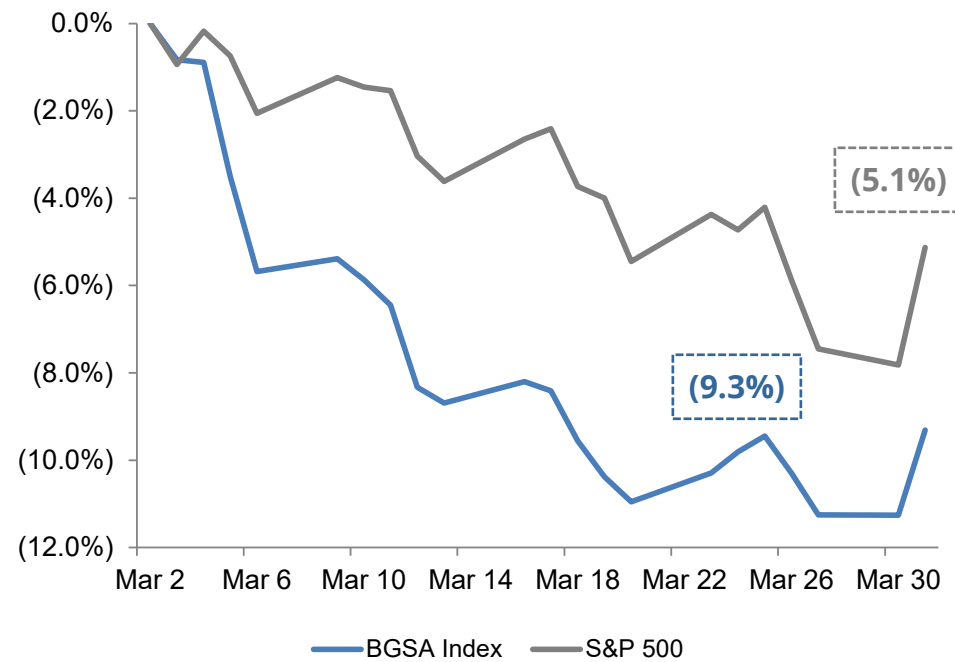
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of March 31, 2026

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics



Global Parcel / Logistics



Truckload



Less-Than-Truckload



Railroads / Rail Services



Supply Chain Technology & Software



Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of March 31, 2026

The BGSA Supply Chain Index by Segment

Logistics

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Americold	\$ 11.46	\$ 3,264.7	\$ 4,360.0	\$ 7,662.3	\$ 2,599.7	\$ 550.6	\$ 183.3	21.2%	7.0%	2.9x	13.9x	41.8x	7.9x	NM
CH Robinson	166.07	19,571.4	1,234.5	20,805.9	16,232.8	875.0	832.2	5.4%	5.1%	1.3x	23.8x	25.0x	1.4x	27.9x
DSV	236.19	56,104.8	13,324.6	69,222.6	38,883.1	3,391.2	3,071.4	8.7%	7.9%	1.8x	20.4x	22.5x	3.9x	23.8x
Expeditors International	143.23	19,047.3	(743.7)	18,306.1	11,069.0	1,109.3	1,052.5	10.0%	9.5%	1.7x	16.5x	17.4x	(0.7x)	23.9x
Forward Air	16.71	527.3	2,053.7	2,629.3	2,495.1	240.3	87.7	9.6%	3.5%	1.1x	10.9x	30.0x	8.5x	NM
GXO Logistics	51.85	5,947.9	5,000.0	10,979.9	13,178.0	901.0	444.0	6.8%	3.4%	0.8x	12.2x	24.7x	5.5x	17.9x
Hub Group	36.04	2,204.0	379.1	2,636.2	3,728.9	333.0	145.0	8.9%	3.9%	0.7x	7.9x	18.2x	1.1x	19.0x
Kuehne + Nagel	224.78	26,694.8	3,976.3	30,665.5	30,867.0	1,877.8	1,561.3	6.1%	5.1%	1.0x	16.3x	19.6x	2.1x	23.1x
Landstar System	160.31	5,445.3	(318.1)	5,127.1	4,757.4	228.3	181.9	4.8%	3.8%	1.1x	22.5x	28.2x	(1.4x)	30.3x
Lineage	32.76	7,439.2	8,063.0	16,499.2	5,355.0	1,141.0	246.0	21.3%	4.6%	3.1x	14.5x	67.1x	7.1x	NM
Ryder System	204.71	8,025.8	8,482.0	16,507.8	12,665.0	2,805.0	1,050.0	22.1%	8.3%	1.3x	5.9x	15.7x	3.0x	14.7x
RXO	14.62	2,408.1	653.0	3,061.1	5,742.0	109.0	(7.0)	1.9%	(0.1%)	0.5x	28.1x	NM	6.0x	NM
Universal Truckload	21.14	557.0	934.2	1,491.2	1,558.4	206.3	60.1	13.2%	3.9%	1.0x	7.2x	24.8x	4.5x	21.5x
Min	\$	527.3	\$ (743.7)	\$ 1,491.2	\$ 1,558.4	\$ 109.0	\$ (7.0)	1.9%	(0.1%)	0.5x	5.9x	15.7x	(1.4x)	14.7x
Mean	\$	12,095.2	\$ 3,646.0	\$ 15,814.9	\$ 11,471.7	\$ 1,059.1	\$ 685.3	10.8%	5.1%	1.4x	15.4x	27.9x	3.8x	22.4x
Median	\$	5,947.9	\$ 2,053.7	\$ 10,979.9	\$ 5,742.0	\$ 875.0	\$ 246.0	8.9%	4.6%	1.1x	14.5x	24.8x	3.9x	23.1x
Max	\$	56,104.8	\$ 13,324.6	\$ 69,222.6	\$ 38,883.1	\$ 3,391.2	\$ 3,071.4	22.1%	9.5%	3.1x	28.1x	67.1x	8.5x	30.3x

Source: Capital IQ, as of March 31, 2026

The BGSA Supply Chain Index by Segment

Global Parcel / Logistics

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Deutsche Post	\$ 51.60	\$ 57,402.1	\$ 26,307.4	\$ 83,692.9	\$ 97,960.5	\$ 9,056.0	\$ 6,327.3	9.2%	6.5%	0.9x	9.2x	13.2x	2.9x	14.3x
FedEx	356.18	84,987.0	33,803.0	118,790.0	91,933.0	11,560.0	7,231.0	12.6%	7.9%	1.3x	10.3x	16.4x	2.9x	17.1x
United Parcel Service	98.38	83,590.8	22,703.0	106,321.8	88,661.0	12,212.0	8,524.0	13.8%	9.6%	1.2x	8.7x	12.5x	1.9x	13.9x

Min	\$ 57,402.1	\$ 22,703.0	\$ 83,692.9	\$ 88,661.0	\$ 9,056.0	\$ 6,327.3	9.2%	6.5%	0.9x	8.7x	12.5x	1.9x	13.9x
Mean	\$ 75,326.6	\$ 27,604.5	\$ 102,934.9	\$ 92,851.5	\$ 10,942.7	\$ 7,360.8	11.9%	8.0%	1.1x	9.4x	14.0x	2.6x	15.1x
Median	\$ 83,590.8	\$ 26,307.4	\$ 106,321.8	\$ 91,933.0	\$ 11,560.0	\$ 7,231.0	12.6%	7.9%	1.2x	9.2x	13.2x	2.9x	14.3x
Max	\$ 84,987.0	\$ 33,803.0	\$ 118,790.0	\$ 97,960.5	\$ 12,212.0	\$ 8,524.0	13.8%	9.6%	1.3x	10.3x	16.4x	2.9x	17.1x

Source: Capital IQ, as of March 31, 2026

The BGSA Supply Chain Index by Segment

Truckload

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Covenant Transportatio	\$ 27.15	\$ 681.0	\$ 333.8	\$ 1,014.8	\$ 1,164.5	\$ 116.0	\$ 23.3	10.0%	2.0%	0.9x	8.7x	43.5x	2.9x	15.1x
Heartland Express	10.40	805.5	142.9	948.5	805.7	97.3	(61.9)	12.1%	(7.7%)	1.2x	9.7x	NM	1.5x	NM
JB Hunt	211.90	20,046.6	1,703.2	21,749.8	11,999.1	1,579.9	865.1	13.2%	7.2%	1.8x	13.8x	25.1x	1.1x	29.6x
Knight-Swift	57.58	9,352.5	2,465.1	11,827.0	7,469.7	1,041.5	253.4	13.9%	3.4%	1.6x	11.4x	46.7x	2.4x	30.3x
Marten Transport	13.13	1,071.3	(42.8)	1,028.4	883.7	122.6	10.8	13.9%	1.2%	1.2x	8.4x	94.8x	(0.3x)	48.5x
P.A.M. Transportation	8.45	177.0	257.3	434.3	598.1	3.8	(79.5)	0.6%	(13.3%)	0.7x	NM	NM	NM	0.0x
Schneider	26.36	4,621.9	253.5	4,875.4	5,674.3	587.8	169.1	10.4%	3.0%	0.9x	8.3x	28.8x	0.4x	31.4x
Werner Enterprises	29.41	1,763.1	734.0	2,525.2	2,974.4	338.4	52.1	11.4%	1.8%	0.8x	7.5x	48.5x	2.2x	40.6x

Min	\$ 177.0	\$ (42.8)	\$ 434.3	\$ 598.1	\$ 3.8	\$ (79.5)	0.6%	(13.3%)	0.7x	7.5x	25.1x	(0.3x)	0.0x
Mean	\$ 4,814.9	\$ 730.9	\$ 5,550.4	\$ 3,946.2	\$ 485.9	\$ 154.1	10.7%	(0.3%)	1.1x	9.7x	47.9x	1.4x	27.9x
Median	\$ 1,417.2	\$ 295.5	\$ 1,776.8	\$ 2,069.4	\$ 230.5	\$ 37.7	11.7%	1.9%	1.0x	8.7x	45.1x	1.5x	30.3x
Max	\$ 20,046.6	\$ 2,465.1	\$ 21,749.8	\$ 11,999.1	\$ 1,579.9	\$ 865.1	13.9%	7.2%	1.8x	13.8x	94.8x	2.9x	48.5x

Source: Capital IQ, as of March 31, 2026

The BGSA Supply Chain Index by Segment

Less-Than-Truckload

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
ArcBest Corporation	\$ 98.36	\$ 2,193.0	\$ 340.3	\$ 2,533.4	\$ 4,010.2	\$ 254.3	\$ 84.0	6.3%	2.1%	0.6x	10.0x	30.2x	1.3x	21.9x
Old Dominion Freight Lir	195.40	40,726.4	21.3	40,747.7	5,496.4	1,725.7	1,361.0	31.4%	24.8%	7.4x	23.6x	29.9x	0.0x	39.4x
Saia	351.28	9,343.9	285.3	9,629.1	3,234.3	588.3	339.7	18.2%	10.5%	3.0x	16.4x	28.3x	0.5x	33.4x
TFI International	108.48	8,915.4	3,013.8	11,875.8	7,884.7	983.7	555.7	12.5%	7.0%	1.5x	12.1x	21.4x	3.1x	23.7x
XPO Logistics	194.55	22,791.0	3,858.0	26,649.0	8,157.0	1,256.0	735.0	15.4%	9.0%	3.3x	21.2x	36.3x	3.1x	44.4x
Min	\$	2,193.0	\$ 21.3	\$ 2,533.4	\$ 3,234.3	\$ 254.3	\$ 84.0	6.3%	2.1%	0.6x	10.0x	21.4x	0.0x	21.9x
Mean	\$	16,793.9	\$ 1,503.7	\$ 18,287.0	\$ 5,756.5	\$ 961.6	\$ 615.1	16.8%	10.7%	3.2x	16.6x	29.2x	1.6x	32.6x
Median	\$	9,343.9	\$ 340.3	\$ 11,875.8	\$ 5,496.4	\$ 983.7	\$ 555.7	15.4%	9.0%	3.0x	16.4x	29.9x	1.3x	33.4x
Max	\$	40,726.4	\$ 3,858.0	\$ 40,747.7	\$ 8,157.0	\$ 1,256.0	\$ 1,361.0	31.4%	24.8%	7.4x	23.6x	36.3x	3.1x	44.4x

Source: Capital IQ, as of March 31, 2026

The BGSA Supply Chain Index by Segment

Railroads / Rail Services

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Canadian National Railw	\$102.57	\$ 62,650.7	\$ 15,520.2	\$ 77,895.8	\$ 12,620.3	\$ 6,608.5	\$ 5,195.0	52.4%	41.2%	6.2x	11.8x	15.0x	2.3x	18.3x
Canadian Pacific Railway	78.42	70,370.8	17,076.6	87,823.9	10,996.8	5,918.5	4,446.0	53.8%	40.4%	8.0x	14.8x	19.8x	2.9x	21.0x
CSX	41.05	76,352.7	18,831.0	95,188.7	14,092.0	6,424.0	4,744.0	45.6%	33.7%	6.8x	14.8x	20.1x	2.9x	22.4x
Norfolk Southern	287.00	64,432.9	16,309.0	80,741.9	12,180.0	5,597.0	4,204.0	46.0%	34.5%	6.6x	14.4x	19.2x	2.9x	23.7x
The Greenbrier Compan	52.65	1,626.2	1,473.8	3,293.3	3,070.4	400.8	276.0	13.1%	9.0%	1.1x	8.2x	11.9x	3.7x	13.7x
Union Pacific	242.62	144,038.2	31,306.0	175,344.2	24,510.0	12,438.0	9,973.0	50.7%	40.7%	7.2x	14.1x	17.6x	2.5x	19.5x

Min	\$ 1,626.2	\$ 1,473.8	\$ 3,293.3	\$ 3,070.4	\$ 400.8	\$ 276.0	13.1%	9.0%	1.1x	8.2x	11.9x	2.3x	13.7x
Mean	\$ 69,911.9	\$ 16,752.8	\$ 86,714.6	\$ 12,911.6	\$ 6,231.1	\$ 4,806.3	43.6%	33.2%	6.0x	13.0x	17.3x	2.9x	19.8x
Median	\$ 67,401.9	\$ 16,692.8	\$ 84,282.9	\$ 12,400.2	\$ 6,171.3	\$ 4,595.0	48.3%	37.5%	6.7x	14.3x	18.4x	2.9x	20.3x
Max	\$ 144,038.2	\$ 31,306.0	\$ 175,344.2	\$ 24,510.0	\$ 12,438.0	\$ 9,973.0	53.8%	41.2%	8.0x	14.8x	20.1x	3.7x	23.7x

Source: Capital IQ, as of March 31, 2026

The BGSA Supply Chain Index by Segment

Supply Chain Technology and Software

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio					
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT							
Descartes Systems	\$ 71.38	\$ 6,140.6	\$ (348.2)	\$ 5,802.3	\$ 729.0	\$ 307.5	\$ 220.4	42.2%	30.2%	8.0x	18.9x	26.3x	(1.1x)	25.3x					
Exlservice Holdings	30.45	4,761.9	77.4	4,839.3	2,087.7	359.3	313.5	17.2%	15.0%	2.3x	13.5x	15.4x	0.2x	14.0x					
Kinaxis	100.58	2,781.2	(276.7)	2,509.4	548.0	90.2	79.5	16.5%	14.5%	4.6x	27.8x	31.6x	(3.1x)	23.8x					
Manhattan Associates	133.12	7,966.9	(267.7)	7,699.2	1,081.4	289.1	282.7	26.7%	26.1%	7.1x	26.6x	27.2x	(0.9x)	25.7x					
Wisetech Global	26.09	8,700.0	2,061.2	10,820.8	1,069.7	427.5	368.9	40.0%	34.5%	10.1x	25.3x	29.3x	4.8x	29.2x					
Min	\$	2,781.2	\$	(348.2)	\$	2,509.4	\$	548.0	\$	90.2	\$	79.5	16.5%	14.5%	2.3x	13.5x	15.4x	(3.1x)	14.0x
Mean	\$	6,070.1	\$	249.2	\$	6,334.2	\$	1,103.2	\$	294.7	\$	253.0	28.5%	24.1%	6.4x	22.4x	26.0x	(0.0x)	23.6x
Median	\$	6,140.6	\$	(267.7)	\$	5,802.3	\$	1,069.7	\$	307.5	\$	282.7	26.7%	26.1%	7.1x	25.3x	27.2x	(0.9x)	25.3x
Max	\$	8,700.0	\$	2,061.2	\$	10,820.8	\$	2,087.7	\$	427.5	\$	368.9	42.2%	34.5%	10.1x	27.8x	31.6x	4.8x	29.2x

Source: Capital IQ, as of March 31, 2026

The BGSA Supply Chain Index by Segment

Technology Distribution

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Arrow Electronics	\$143.41	\$ 7,326.0	\$ 3,041.8	\$ 10,441.8	\$ 30,852.9	\$ 1,056.0	\$ 918.2	3.4%	3.0%	0.3x	9.9x	11.4x	2.9x	11.0x
Avnet	61.62	5,044.4	2,880.8	7,925.2	23,150.7	696.2	626.1	3.0%	2.7%	0.3x	11.4x	12.7x	4.1x	11.1x
CDW Corporation	121.02	15,487.5	5,554.4	21,041.9	22,424.1	1,967.4	1,671.8	8.8%	7.5%	0.9x	10.7x	12.6x	2.8x	11.5x
ScanSource	36.30	779.7	30.4	810.2	3,023.9	123.3	96.6	4.1%	3.2%	0.3x	6.6x	8.4x	0.2x	8.6x
SYNNEX	168.71	13,465.1	3,621.4	17,086.5	65,137.6	2,026.6	1,607.4	3.1%	2.5%	0.3x	8.4x	10.6x	1.8x	11.5x
Min	\$ 779.7	\$ 30.4	\$ 810.2	\$ 3,023.9	\$ 123.3	\$ 96.6		3.0%	2.5%	0.3x	6.6x	8.4x	0.2x	8.6x
Mean	\$ 8,420.5	\$ 3,025.8	\$ 11,461.1	\$ 28,917.9	\$ 1,173.9	\$ 984.0		4.5%	3.8%	0.4x	9.4x	11.1x	2.4x	10.8x
Median	\$ 7,326.0	\$ 3,041.8	\$ 10,441.8	\$ 23,150.7	\$ 1,056.0	\$ 918.2		3.4%	3.0%	0.3x	9.9x	11.4x	2.8x	11.1x
Max	\$ 15,487.5	\$ 5,554.4	\$ 21,041.9	\$ 65,137.6	\$ 2,026.6	\$ 1,671.8		8.8%	7.5%	0.9x	11.4x	12.7x	4.1x	11.5x

Source: Capital IQ, as of March 31, 2026

The BGSA Supply Chain Index by Segment

Healthcare Distribution

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Accendra Health	\$ 2.28	\$ 174.3	\$ 1,881.5	\$ 2,055.8	\$ 2,762.0	\$ 360.7	\$ 146.2	13.1%	5.3%	0.7x	5.7x	14.1x	5.2x	3.7x
Cardinal Health, Inc.	211.31	49,724.6	6,250.0	56,158.6	244,673.0	3,823.0	2,940.0	1.6%	1.2%	0.2x	14.7x	19.1x	1.6x	19.5x
Cencora	314.14	61,109.9	8,152.1	69,449.6	325,777.8	4,961.6	3,921.4	1.5%	1.2%	0.2x	14.0x	17.7x	1.6x	17.8x
Henry Schein, Inc.	73.70	8,453.7	3,283.0	13,285.7	13,184.0	1,023.0	742.0	7.8%	5.6%	1.0x	13.0x	17.9x	3.2x	13.7x
McKesson Corporation	865.36	105,995.7	5,776.0	112,970.7	397,958.0	5,928.0	5,379.0	1.5%	1.4%	0.3x	19.1x	21.0x	1.0x	20.2x

Min	\$ 174.3	\$ 1,881.5	\$ 2,055.8	\$ 2,762.0	\$ 360.7	\$ 146.2	1.5%	1.2%	0.2x	5.7x	14.1x	1.0x	3.7x
Mean	\$ 45,091.6	\$ 5,068.5	\$ 50,784.1	\$ 196,871.0	\$ 3,219.3	\$ 2,625.7	5.1%	2.9%	0.5x	13.3x	18.0x	2.5x	15.0x
Median	\$ 49,724.6	\$ 5,776.0	\$ 56,158.6	\$ 244,673.0	\$ 3,823.0	\$ 2,940.0	1.6%	1.4%	0.3x	14.0x	17.9x	1.6x	17.8x
Max	\$ 105,995.7	\$ 8,152.1	\$ 112,970.7	\$ 397,958.0	\$ 5,928.0	\$ 5,379.0	13.1%	5.6%	1.0x	19.1x	21.0x	5.2x	20.2x

Source: Capital IQ, as of March 31, 2026

The BGSA Supply Chain Index by Segment

Energy Transportation and Logistics

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio					
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT							
Civeo Corporation	\$ 26.46	\$ 289.7	\$ 186.4	\$ 476.1	\$ 638.8	\$ 76.7	\$ 4.1	12.0%	0.6%	0.7x	6.2x	115.7x	2.4x	NM					
Clean Harbors	286.73	15,171.2	2,311.3	17,482.5	6,030.8	1,119.4	673.4	18.6%	11.2%	2.9x	15.6x	26.0x	2.1x	35.0x					
Gibson Energy	21.26	3,658.1	1,987.8	5,610.7	7,796.0	383.1	271.9	4.9%	3.5%	0.7x	14.6x	20.6x	5.2x	22.2x					
Mullen Group	12.24	1,173.5	663.6	1,825.4	1,556.1	220.7	150.1	14.2%	9.6%	1.2x	8.3x	12.2x	3.0x	13.9x					
World Fuel	23.07	1,183.0	664.5	1,856.3	36,916.6	305.5	227.9	0.8%	0.6%	0.1x	6.1x	8.1x	2.2x	10.6x					
Min	\$	289.7	\$	186.4	\$	476.1	\$	638.8	\$	76.7	\$	4.1	0.8%	0.6%	0.1x	6.1x	8.1x	2.1x	10.6x
Mean	\$	4,295.1	\$	1,162.7	\$	5,450.2	\$	10,587.7	\$	421.1	\$	265.5	10.1%	5.1%	1.1x	10.2x	36.5x	3.0x	20.4x
Median	\$	1,183.0	\$	664.5	\$	1,856.3	\$	6,030.8	\$	305.5	\$	227.9	12.0%	3.5%	0.7x	8.3x	20.6x	2.4x	18.0x
Max	\$	15,171.2	\$	2,311.3	\$	17,482.5	\$	36,916.6	\$	1,119.4	\$	673.4	18.6%	11.2%	2.9x	15.6x	115.7x	5.2x	35.0x

Source: Capital IQ, as of March 31, 2026