



The BGSA Supply Chain Index

May 2026

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BGSA Holdings

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

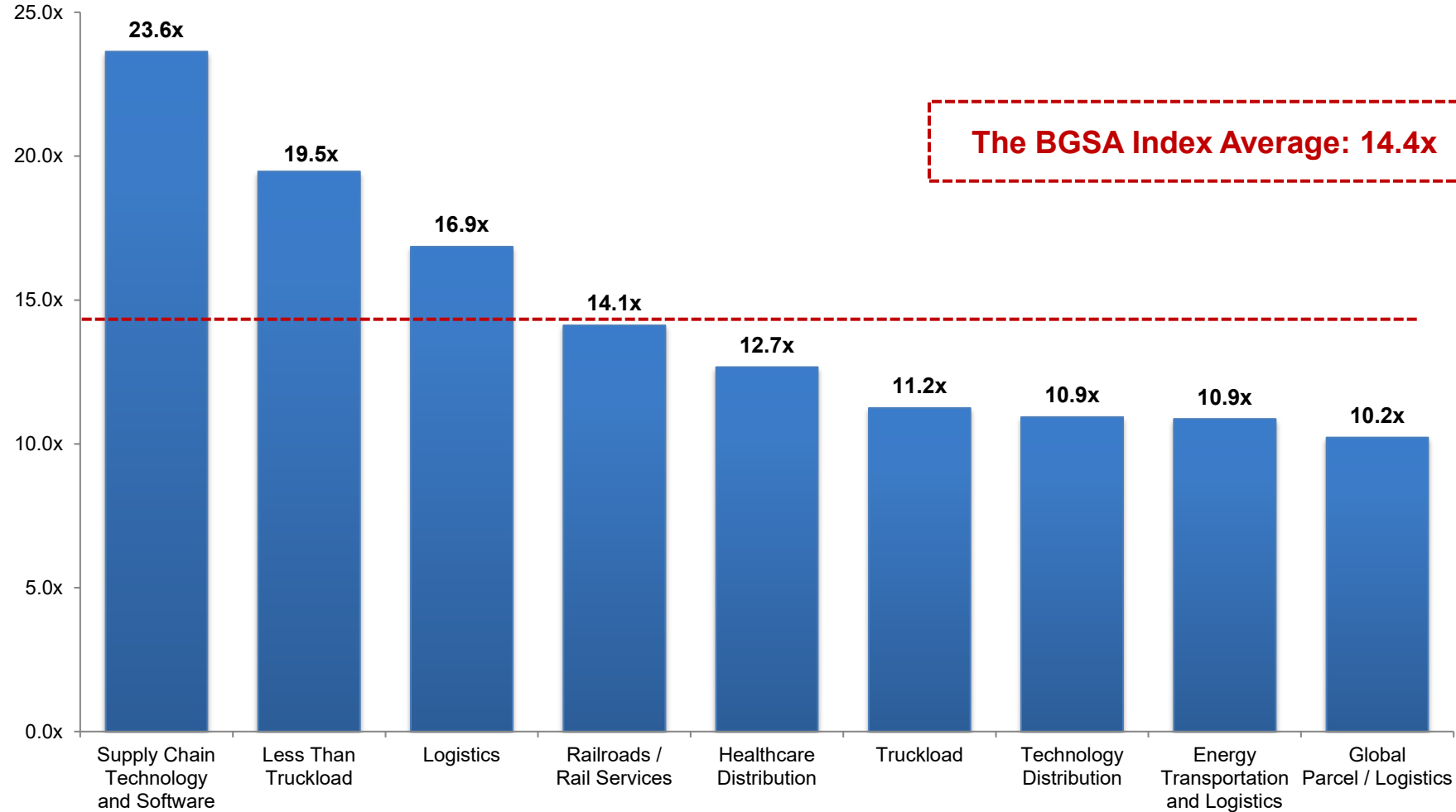
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 14.4x, up from 13.3x in March
 - Supply Chain Technology, LTL and Logistics are trading at premium multiples to the broader index, at 23.6x, 19.5x and 16.9x respectively, trading at 23.6x, 19.5x and 16.9x respectively
- The BGSA Supply Chain Index ended the month of April up 7.4%, while the S&P 500 was down 9.6%
- Over the last 12 months, the BGSA Supply Chain Index was up 27.9%, while the S&P 500 was up 29.0%
 - The highest performing segments were Truckload, up 71.0%; LTL, up 63.1%; Energy Logistics, up 40.9%; and Global Parcel, up 40.6%
 - The hardest hit segment was Supply Chain Technology, down 34.7%
- On April 1, [Manna Drones announced a \\$50 million equity round led by ARK](#)
- On April 1, [Igneo Infrastructure Partners agreed to acquire Mattingly Cold Storage](#)
- On April 7, [OIA Global Logistics International acquired Cargo Services](#)
- On April 17, [Nippon Express entered into an agreement to acquire Metro Supply Chain for \\$1.6 billion](#)
- On April 21, [Afresh announced a \\$34 million equity round co-led by Just Climate and Highsage Ventures](#)
- On April 22, [Detroit Quality Staffing acquired Comprehensive Logistics](#)
- On April 23, [BGSA client, Idelic, was acquired by Descartes](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

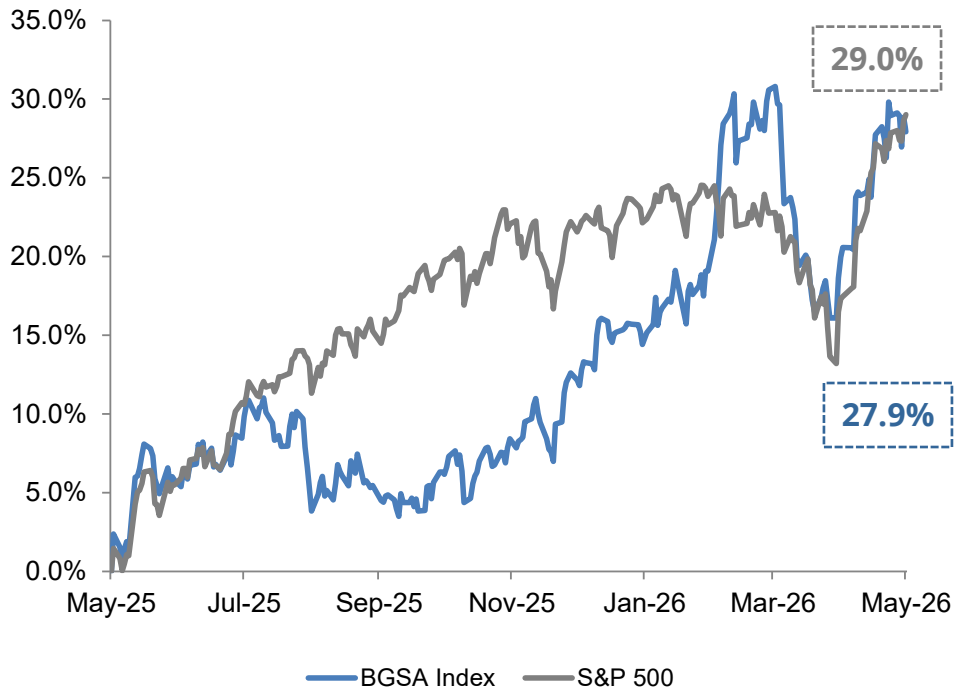


Source: Capital IQ, as of April 30, 2026

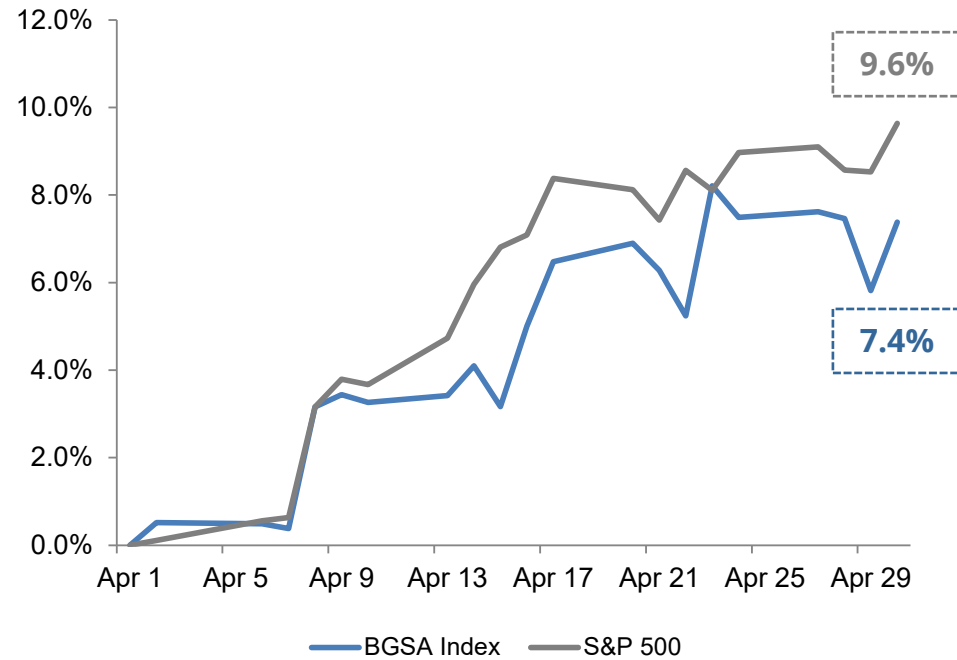
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of April 30, 2026

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics



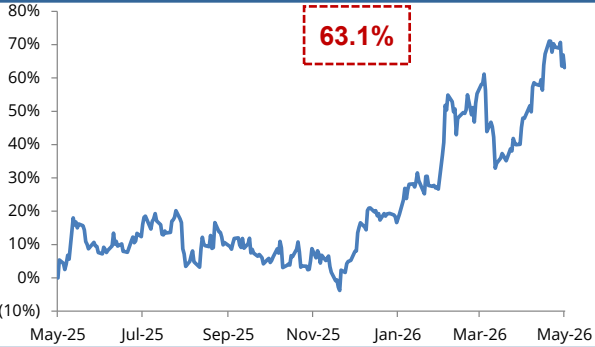
Global Parcel / Logistics



Truckload



Less-Than-Truckload



Railroads / Rail Services



Supply Chain Technology & Software



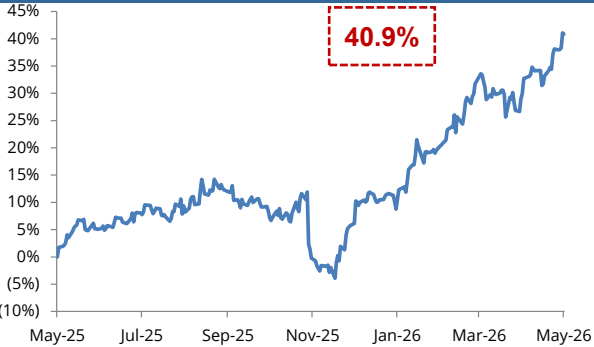
Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of April 30, 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	\$ 12.23	\$ 3,489.2	\$ 4,360.0	\$ 7,886.8	\$ 2,599.7	\$ 550.6	\$ 183.3	21.2%	7.0%	3.0x	14.3x	43.0x	7.9x	NM
CH Robinson	181.81	21,426.4	1,484.8	22,911.2	16,199.0	887.4	843.6	5.5%	5.2%	1.4x	25.8x	27.2x	1.7x	27.7x
DSV	244.58	58,376.2	12,980.5	71,640.0	42,588.7	3,650.2	3,166.1	8.6%	7.4%	1.7x	19.6x	22.6x	3.6x	23.1x
Expeditors International	147.89	19,667.0	(743.7)	18,925.8	11,069.0	1,109.3	1,052.5	10.0%	9.5%	1.7x	17.1x	18.0x	(0.7x)	24.4x
Forward Air	21.06	664.5	2,053.7	2,766.5	2,495.1	240.3	87.7	9.6%	3.5%	1.1x	11.5x	31.6x	8.5x	NM
GXO Logistics	57.13	6,572.6	5,000.0	11,604.6	13,178.0	901.0	444.0	6.8%	3.4%	0.9x	12.9x	26.1x	5.5x	18.8x
Hub Group	43.83	2,680.4	379.1	3,112.6	3,728.9	333.0	145.0	8.9%	3.9%	0.8x	9.3x	21.5x	1.1x	22.7x
Kuehne + Nagel	233.65	27,747.9	3,581.8	31,463.0	29,607.8	1,774.0	1,469.9	6.0%	5.0%	1.1x	17.7x	21.4x	2.0x	22.1x
Landstar System	184.07	6,245.2	(286.7)	5,958.5	4,775.6	241.0	196.3	5.0%	4.1%	1.2x	24.7x	30.4x	(1.2x)	30.7x
Lineage	36.88	8,376.9	8,063.0	17,436.9	5,355.0	1,141.0	246.0	21.3%	4.6%	3.3x	15.3x	70.9x	7.1x	NM
Ryder System	253.77	9,818.6	8,535.0	18,353.6	12,660.0	2,783.0	1,020.0	22.0%	8.1%	1.4x	6.6x	18.0x	3.1x	16.5x
RXO	19.97	3,289.3	653.0	3,942.3	5,742.0	109.0	(7.0)	1.9%	(0.1%)	0.7x	36.2x	NM	6.0x	NM
Universal Truckload	24.08	634.5	732.4	1,568.7	1,543.6	196.5	49.2	12.7%	3.2%	1.0x	8.0x	31.9x	3.7x	19.8x
Min	\$	634.5	\$ (743.7)	\$ 1,568.7	\$ 1,543.6	\$ 109.0	\$ (7.0)	1.9%	(0.1%)	0.7x	6.6x	18.0x	(1.2x)	16.5x
Mean	\$	12,999.1	\$ 3,599.5	\$ 16,736.2	\$ 11,657.1	\$ 1,070.5	\$ 684.3	10.7%	5.0%	1.5x	16.9x	30.2x	3.7x	22.9x
Median	\$	6,572.6	\$ 2,053.7	\$ 11,604.6	\$ 5,742.0	\$ 887.4	\$ 246.0	8.9%	4.6%	1.2x	15.3x	26.6x	3.6x	22.7x
Max	\$	58,376.2	\$ 12,980.5	\$ 71,640.0	\$ 42,588.7	\$ 3,650.2	\$ 3,166.1	22.0%	9.5%	3.3x	36.2x	70.9x	8.5x	30.7x

Source: Capital IQ, as of April 30, 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	\$ 59.10	\$ 65,671.4	\$ 27,330.8	\$ 94,009.0	\$ 95,750.0	\$ 9,672.5	\$ 6,333.4	10.1%	6.6%	1.0x	9.7x	14.8x	2.8x	15.8x
FedEx	403.31	96,232.5	33,803.0	130,035.5	91,933.0	11,560.0	7,231.0	12.6%	7.9%	1.4x	11.2x	18.0x	2.9x	18.7x
United Parcel Service	108.80	92,444.4	22,860.0	115,332.4	88,317.0	11,916.0	8,155.0	13.5%	9.2%	1.3x	9.7x	14.1x	1.9x	14.3x

Min	\$ 65,671.4	\$ 22,860.0	\$ 94,009.0	\$ 88,317.0	\$ 9,672.5	\$ 6,333.4	10.1%	6.6%	1.0x	9.7x	14.1x	1.9x	14.3x
Mean	\$ 84,782.8	\$ 27,997.9	\$ 113,125.6	\$ 92,000.0	\$ 11,049.5	\$ 7,239.8	12.1%	7.9%	1.2x	10.2x	15.7x	2.6x	16.2x
Median	\$ 92,444.4	\$ 27,330.8	\$ 115,332.4	\$ 91,933.0	\$ 11,560.0	\$ 7,231.0	12.6%	7.9%	1.3x	9.7x	14.8x	2.8x	15.8x
Max	\$ 96,232.5	\$ 33,803.0	\$ 130,035.5	\$ 95,750.0	\$ 11,916.0	\$ 8,155.0	13.5%	9.2%	1.4x	11.2x	18.0x	2.9x	18.7x

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	\$ 34.86	\$ 874.7	\$ 333.8	\$ 1,208.5	\$ 1,202.3	\$ 116.1	\$ 22.0	9.7%	1.8%	1.0x	10.4x	55.0x	2.9x	17.3x
Heartland Express	13.38	1,036.5	108.7	1,145.2	762.5	101.6	(55.8)	13.3%	(7.3%)	1.5x	11.3x	NM	1.1x	290.9x
JB Hunt	251.53	23,719.1	1,563.4	25,282.5	12,134.2	1,608.2	893.4	13.3%	7.4%	2.1x	15.7x	28.3x	1.0x	32.4x
Knight-Swift	64.90	10,545.9	2,440.0	12,995.4	7,495.6	1,012.1	225.1	13.5%	3.0%	1.7x	12.8x	57.7x	2.4x	28.3x
Marten Transport	15.08	1,230.4	(69.6)	1,160.7	864.0	117.5	6.8	13.6%	0.8%	1.3x	9.9x	170.1x	(0.6x)	56.5x
P.A.M. Transportation	10.10	211.5	239.4	468.8	584.6	(1.2)	(82.7)	(0.2%)	(14.2%)	0.8x	NM	NM	NM	0.0x
Schneider	31.09	5,451.2	133.7	5,622.2	5,671.0	576.2	160.2	10.2%	2.8%	1.0x	9.8x	35.1x	0.2x	30.8x
Werner Enterprises	36.87	2,210.4	979.8	3,218.1	3,070.9	365.9	78.0	11.9%	2.5%	1.0x	8.8x	41.2x	2.7x	30.8x

Min	\$ 211.5	\$ (69.6)	\$ 468.8	\$ 584.6	\$ (1.2)	\$ (82.7)	(0.2%)	(14.2%)	0.8x	8.8x	28.3x	(0.6x)	0.0x
Mean	\$ 5,660.0	\$ 716.1	\$ 6,387.7	\$ 3,973.1	\$ 487.0	\$ 155.9	10.6%	(0.4%)	1.3x	11.2x	64.6x	1.4x	60.9x
Median	\$ 1,720.4	\$ 286.6	\$ 2,213.3	\$ 2,136.6	\$ 241.7	\$ 50.0	12.6%	2.2%	1.2x	10.4x	48.1x	1.1x	30.8x
Max	\$ 23,719.1	\$ 2,440.0	\$ 25,282.5	\$ 12,134.2	\$ 1,608.2	\$ 893.4	13.6%	7.4%	2.1x	15.7x	170.1x	2.9x	290.9x

Source: Capital IQ, as of April 30, 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	\$127.57	\$ 2,841.5	\$ 373.6	\$ 3,215.1	\$ 4,041.9	\$ 255.6	\$ 80.9	6.3%	2.0%	0.8x	12.6x	39.8x	1.5x	22.0x
Old Dominion Freight Lir	212.43	44,247.5	(248.1)	43,999.4	5,456.2	1,707.1	1,340.3	31.3%	24.6%	8.1x	25.8x	32.8x	(0.1x)	36.7x
Saia	448.82	11,938.4	222.7	12,161.1	3,252.9	588.1	336.4	18.1%	10.3%	3.7x	20.7x	36.2x	0.4x	36.2x
TFI International	142.78	11,734.8	2,994.9	14,805.9	7,869.4	960.9	537.6	12.2%	6.8%	1.9x	15.4x	27.5x	3.1x	24.7x
XPO Logistics	220.13	25,845.5	3,794.0	29,639.5	8,299.0	1,295.0	766.0	15.6%	9.2%	3.6x	22.9x	38.7x	2.9x	42.8x

Min	\$	2,841.5	\$	(248.1)	\$	3,215.1	\$	3,252.9	\$	255.6	\$	80.9	6.3%	2.0%	0.8x	12.6x	27.5x	(0.1x)	22.0x
Mean	\$	19,321.5	\$	1,427.4	\$	20,764.2	\$	5,783.9	\$	961.3	\$	612.2	16.7%	10.6%	3.6x	19.5x	35.0x	1.5x	32.5x
Median	\$	11,938.4	\$	373.6	\$	14,805.9	\$	5,456.2	\$	960.9	\$	537.6	15.6%	9.2%	3.6x	20.7x	36.2x	1.5x	36.2x
Max	\$	44,247.5	\$	3,794.0	\$	43,999.4	\$	8,299.0	\$	1,707.1	\$	1,340.3	31.3%	24.6%	8.1x	25.8x	39.8x	3.1x	42.8x

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	\$112.08	\$ 68,101.8	\$ 15,818.2	\$ 84,322.5	\$ 12,379.5	\$ 6,446.9	\$ 5,065.0	52.1%	40.9%	6.8x	13.1x	16.6x	2.5x	19.0x
Canadian Pacific Railway	86.79	77,046.5	17,129.9	95,319.8	10,734.6	5,780.7	4,328.5	53.9%	40.3%	8.9x	16.5x	22.0x	3.0x	22.1x
CSX	45.43	84,415.2	18,320.0	102,741.2	14,151.0	6,625.0	4,955.0	46.8%	35.0%	7.3x	15.5x	20.7x	2.8x	23.0x
Norfolk Southern	315.83	70,933.5	16,294.0	87,227.5	12,185.0	5,587.0	4,188.0	45.9%	34.4%	7.2x	15.6x	20.8x	2.9x	25.5x
The Greenbrier Compan	49.12	1,519.7	1,308.8	3,017.0	2,895.8	340.0	214.1	11.7%	7.4%	1.0x	8.9x	14.1x	3.8x	15.0x
Union Pacific	269.48	159,993.8	30,470.0	190,463.8	24,700.0	12,586.0	10,098.0	51.0%	40.9%	7.7x	15.1x	18.9x	2.4x	20.8x

Min	\$ 1,519.7	\$ 1,308.8	\$ 3,017.0	\$ 2,895.8	\$ 340.0	\$ 214.1	11.7%	7.4%	1.0x	8.9x	14.1x	2.4x	15.0x
Mean	\$ 77,001.8	\$ 16,556.8	\$ 93,848.7	\$ 12,841.0	\$ 6,227.6	\$ 4,808.1	43.5%	33.1%	6.5x	14.1x	18.9x	2.9x	20.9x
Median	\$ 73,990.0	\$ 16,712.0	\$ 91,273.6	\$ 12,282.2	\$ 6,113.8	\$ 4,641.8	48.9%	37.7%	7.2x	15.3x	19.8x	2.8x	21.4x
Max	\$ 159,993.8	\$ 30,470.0	\$ 190,463.8	\$ 24,700.0	\$ 12,586.0	\$ 10,098.0	53.9%	40.9%	8.9x	16.5x	22.0x	3.8x	25.5x

Source: Capital IQ, as of April 30, 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	\$ 72.00	\$ 6,193.9	\$ (348.2)	\$ 5,847.0	\$ 729.0	\$ 307.5	\$ 220.4	42.2%	30.2%	8.0x	19.0x	26.5x	(1.1x)	26.8x					
Exlservice Holdings	31.88	4,870.7	266.9	5,137.6	2,157.0	372.9	326.3	17.3%	15.1%	2.4x	13.8x	15.7x	0.7x	14.0x					
Kinaxis	103.10	2,850.6	(276.7)	2,571.9	548.0	90.2	79.5	16.5%	14.5%	4.7x	28.5x	32.4x	(3.1x)	25.0x					
Manhattan Associates	137.89	8,158.2	(170.4)	7,987.8	1,100.8	288.2	281.6	26.2%	25.6%	7.3x	27.7x	28.4x	(0.6x)	25.4x					
Wisetech Global	30.70	10,235.9	2,061.2	12,456.5	1,069.7	427.5	368.9	40.0%	34.5%	11.6x	29.1x	33.8x	4.8x	35.2x					
Min	\$	2,850.6	\$	(348.2)	\$	2,571.9	\$	548.0	\$	90.2	\$	79.5	16.5%	14.5%	2.4x	13.8x	15.7x	(3.1x)	14.0x
Mean	\$	6,461.9	\$	306.6	\$	6,800.2	\$	1,120.9	\$	297.3	\$	255.3	28.4%	24.0%	6.8x	23.6x	27.4x	0.1x	25.3x
Median	\$	6,193.9	\$	(170.4)	\$	5,847.0	\$	1,069.7	\$	307.5	\$	281.6	26.2%	25.6%	7.3x	27.7x	28.4x	(0.6x)	25.4x
Max	\$	10,235.9	\$	2,061.2	\$	12,456.5	\$	2,157.0	\$	427.5	\$	368.9	42.2%	34.5%	11.6x	29.1x	33.8x	4.8x	35.2x

Source: Capital IQ, as of April 30, 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	\$187.83	\$ 9,595.1	\$ 3,041.8	\$ 12,711.0	\$ 30,852.9	\$ 1,056.0	\$ 918.2	3.4%	3.0%	0.4x	12.0x	13.8x	2.9x	13.3x
Avnet	82.51	6,754.5	2,970.1	9,724.6	24,955.1	768.5	695.9	3.1%	2.8%	0.4x	12.7x	14.0x	3.9x	10.7x
CDW Corporation	136.91	17,521.0	5,554.4	23,075.4	22,424.1	1,967.4	1,671.8	8.8%	7.5%	1.0x	11.7x	13.8x	2.8x	12.9x
ScanSource	41.12	883.3	30.4	913.7	3,023.9	123.3	96.6	4.1%	3.2%	0.3x	7.4x	9.5x	0.2x	9.8x
SYNNEX	228.18	18,343.6	3,595.6	21,939.3	65,137.6	2,026.3	1,607.1	3.1%	2.5%	0.3x	10.8x	13.7x	1.8x	13.8x
Min	\$ 883.3	\$ 30.4	\$ 913.7	\$ 3,023.9	\$ 123.3	\$ 96.6	3.1%	2.5%	0.3x	7.4x	9.5x	0.2x	9.8x	
Mean	\$ 10,619.5	\$ 3,038.5	\$ 13,672.8	\$ 29,278.7	\$ 1,188.3	\$ 997.9	4.5%	3.8%	0.5x	10.9x	12.9x	2.3x	12.1x	
Median	\$ 9,595.1	\$ 3,041.8	\$ 12,711.0	\$ 24,955.1	\$ 1,056.0	\$ 918.2	3.4%	3.0%	0.4x	11.7x	13.8x	2.8x	12.9x	
Max	\$ 18,343.6	\$ 5,554.4	\$ 23,075.4	\$ 65,137.6	\$ 2,026.3	\$ 1,671.8	8.8%	7.5%	1.0x	12.7x	14.0x	3.9x	13.8x	

Source: Capital IQ, as of April 30, 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	\$ 3.71	\$ 283.6	\$ 1,881.5	\$ 2,165.1	\$ 2,762.0	\$ 360.7	\$ 146.2	13.1%	5.3%	0.8x	6.0x	14.8x	5.2x	5.6x
Cardinal Health, Inc.	192.88	45,173.6	4,979.0	50,152.6	250,735.0	4,029.0	3,105.0	1.6%	1.2%	0.2x	12.4x	16.2x	1.2x	17.1x
Cencora	308.01	59,917.4	8,152.1	68,257.1	325,777.8	4,961.6	3,921.4	1.5%	1.2%	0.2x	13.8x	17.4x	1.6x	17.0x
Henry Schein, Inc.	74.59	8,559.1	3,283.0	13,391.1	13,184.0	1,023.0	742.0	7.8%	5.6%	1.0x	13.1x	18.0x	3.2x	13.9x
McKesson Corporation	815.20	99,851.8	5,776.0	106,826.8	397,958.0	5,928.0	5,379.0	1.5%	1.4%	0.3x	18.0x	19.9x	1.0x	18.8x

Min	\$	283.6	\$	1,881.5	\$	2,165.1	\$	2,762.0	\$	360.7	\$	146.2	1.5%	1.2%	0.2x	6.0x	14.8x	1.0x	5.6x
Mean	\$	42,757.1	\$	4,814.3	\$	48,158.5	\$	198,083.4	\$	3,260.5	\$	2,658.7	5.1%	2.9%	0.5x	12.7x	17.3x	2.5x	14.5x
Median	\$	45,173.6	\$	4,979.0	\$	50,152.6	\$	250,735.0	\$	4,029.0	\$	3,105.0	1.6%	1.4%	0.3x	13.1x	17.4x	1.6x	17.0x
Max	\$	99,851.8	\$	8,152.1	\$	106,826.8	\$	397,958.0	\$	5,928.0	\$	5,379.0	13.1%	5.6%	1.0x	18.0x	19.9x	5.2x	18.8x

Source: Capital IQ, as of April 30, 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	\$ 31.90	\$ 349.1	\$ 209.8	\$ 535.5	\$ 667.5	\$ 86.4	\$ 12.8	12.9%	1.9%	0.8x	6.2x	42.0x	2.4x	NM					
Clean Harbors	312.68	16,670.1	2,311.3	18,981.4	6,030.8	1,119.4	673.4	18.6%	11.2%	3.1x	17.0x	28.2x	2.1x	37.4x					
Gibson Energy	21.86	3,769.4	1,987.8	5,771.7	7,796.0	383.1	271.9	4.9%	3.5%	0.7x	15.1x	21.2x	5.2x	23.3x					
Mullen Group	15.10	1,448.7	650.7	2,116.0	1,564.8	222.3	150.5	14.2%	9.6%	1.4x	9.5x	14.1x	2.9x	15.4x					
World Fuel	26.97	1,385.1	647.6	2,040.8	37,149.1	310.0	238.0	0.8%	0.6%	0.1x	6.6x	8.6x	2.1x	10.6x					
Min	\$	349.1	\$	535.5	\$	667.5	\$	86.4	\$	12.8	0.8%	0.6%	0.1x	6.2x	8.6x	2.1x	10.6x		
Mean	\$	4,724.4	\$	1,161.5	\$	5,889.0	\$	10,641.6	\$	424.2	10.3%	5.4%	1.2x	10.9x	22.8x	2.9x	21.7x		
Median	\$	1,448.7	\$	650.7	\$	2,116.0	\$	6,030.8	\$	310.0	12.9%	3.5%	0.8x	9.5x	21.2x	2.4x	19.4x		
Max	\$	16,670.1	\$	2,311.3	\$	18,981.4	\$	37,149.1	\$	1,119.4	\$	673.4	18.6%	11.2%	3.1x	17.0x	42.0x	5.2x	37.4x

Source: Capital IQ, as of April 30, 2026