

The BGSA Supply Chain Index

May 2025

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

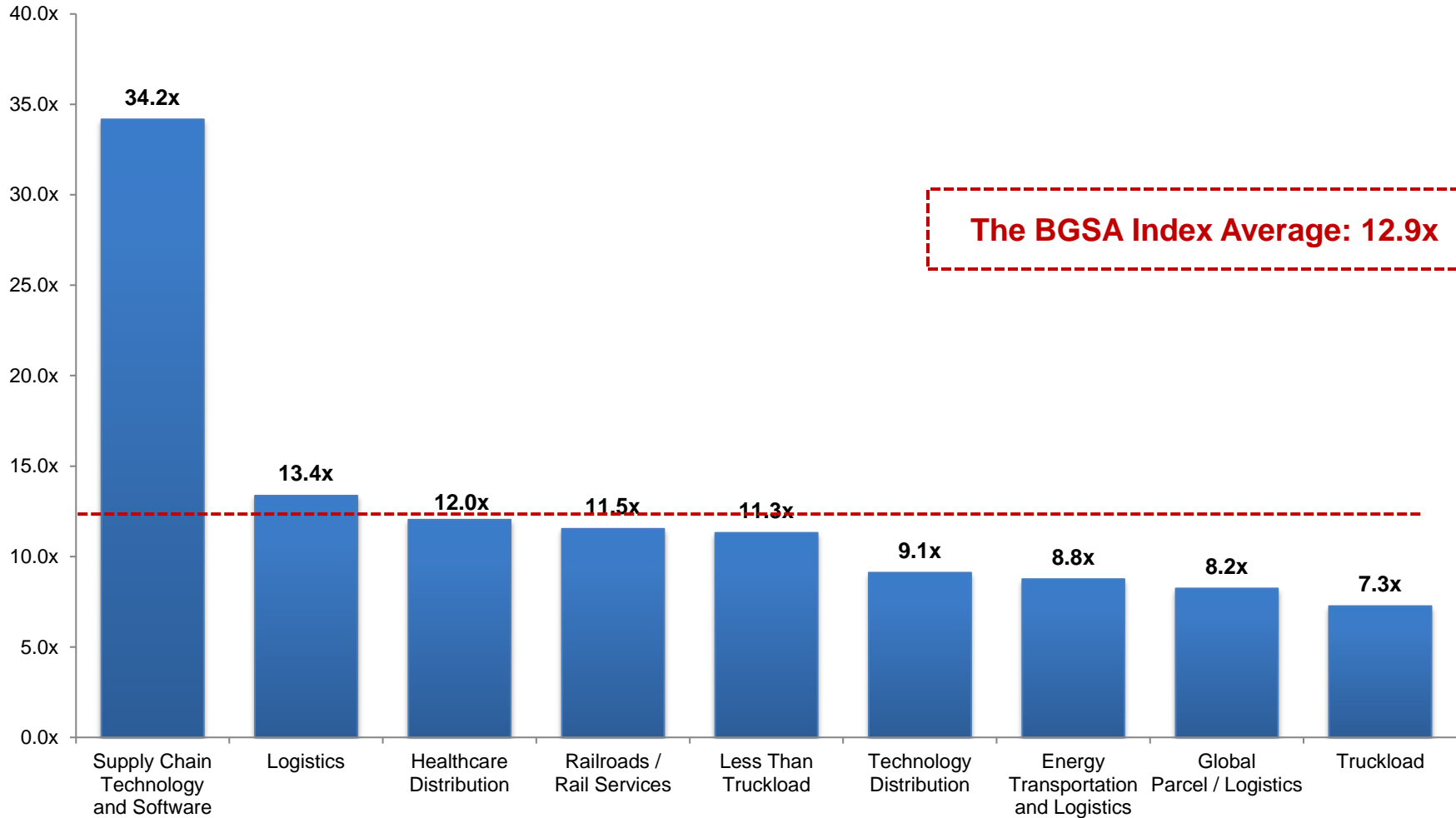
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 12.9x, down from 13.4x in March
 - Supply Chain Technology and Logistics are currently outperforming the broader index, trading at 34.2x and 13.4x respectively
- The BGSA Supply Chain Index ended the month of April down 3.6%, while the S&P 500 was down 1.1%
 - The Global Logistics, truckload and LTL segments each fell by over 9.0% in April
- Over the last 12 months, the BGSA Supply Chain Index was down 6.8%, while the S&P 500 was up 11.7%
 - The highest performing segment was Healthcare Distribution, up 29.1%
- On April 1, [OIA Global Logistics acquired J. F. Moran](#)
- On April 2, [Port Jersey Logistics announced that it has received a round of funding from Maxwell Street Capital Partners](#)
- On April 3, [The AGL Group announced the acquisition of ADA Logistics](#)
- On April 11, [Parallel Systems announced a \\$38 million round of funding led by Anthos Capital](#)
- On April 14, [FitzMark announced the acquisition of High Point Logistics and Pentonix Freight](#)
- On April 16, [Stonepeak Partners acquired Dupré Logistics](#)
- On April 23, [Nuvocargo acquired Merge Transportation](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

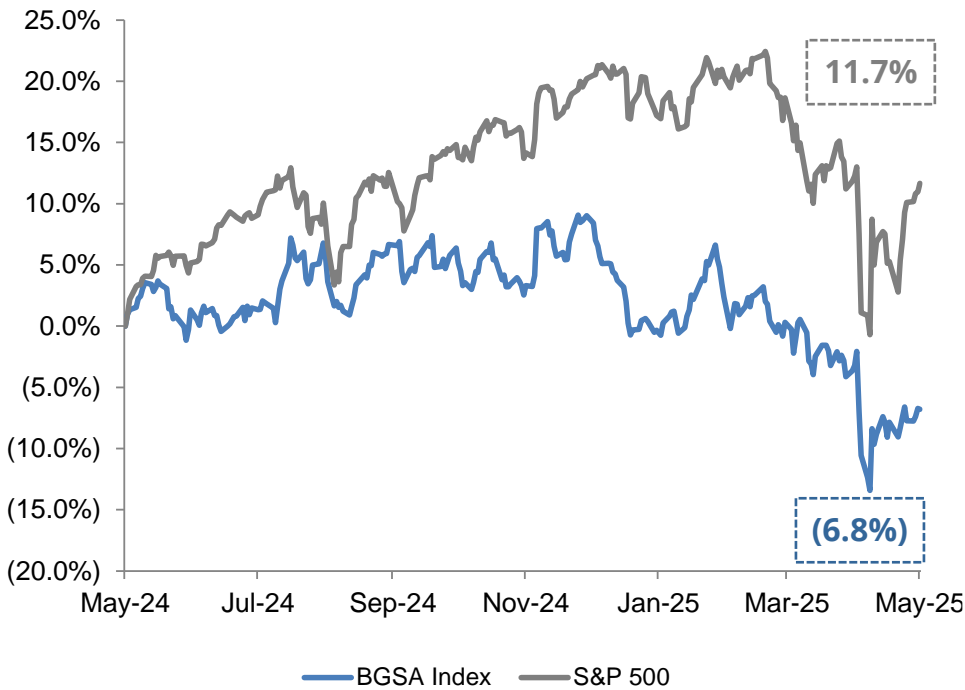


Source: Capital IQ, as of April 30, 2025

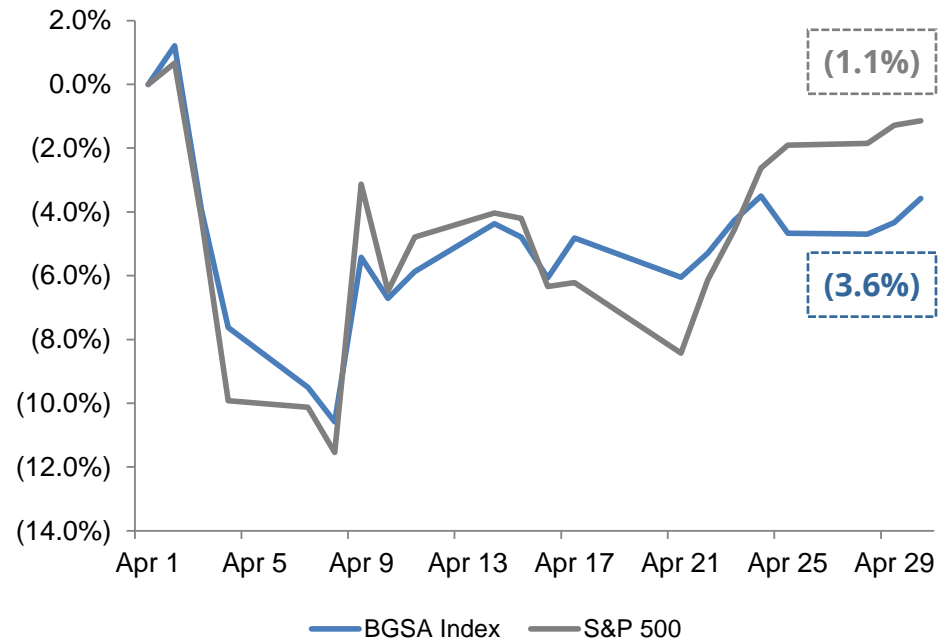
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of April 30, 2025

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

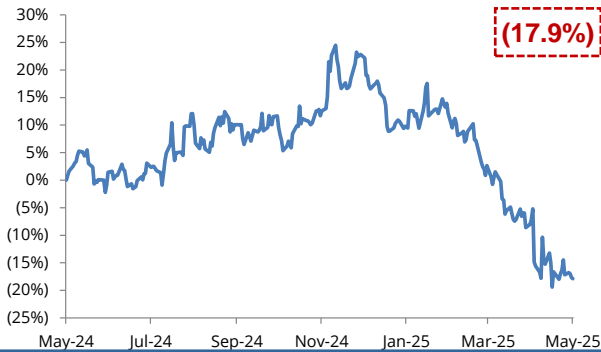
Logistics



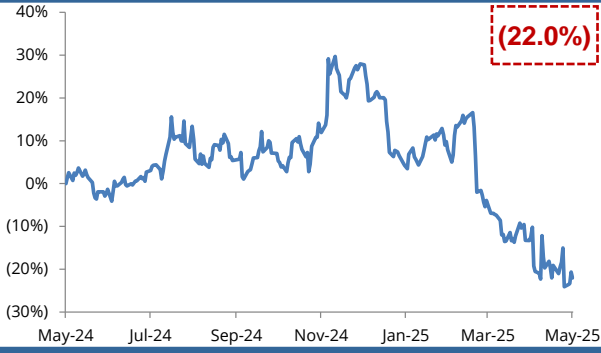
Global Parcel / Logistics



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, 2025

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							
Agility	\$ 0.86	\$ 2,187.5	\$ 3,743.7	\$ 9,294.1	\$ 4,957.6	\$ 590.9	\$ 442.5	11.9%	8.9%	1.9x	15.7x	21.0x	6.3x	0.0x					
Americold	19.34	5,506.5	3,618.6	9,151.3	2,662.8	585.3	224.4	22.0%	8.4%	3.4x	15.6x	40.8x	6.2x	52.2x					
CH Robinson	89.22	10,548.2	1,598.8	12,147.1	17,359.4	803.6	759.2	4.6%	4.4%	0.7x	15.1x	16.0x	2.0x	19.2x					
DSV	211.00	49,687.2	(426.4)	49,289.8	24,696.0	2,526.2	2,357.5	10.2%	9.5%	2.0x	19.5x	20.9x	(0.2x)	25.2x					
Expeditors International	109.91	15,140.8	(579.4)	14,564.2	10,600.5	1,102.4	1,041.3	10.4%	9.8%	1.4x	13.2x	14.0x	(0.5x)	20.6x					
Forward Air	14.72	447.5	2,040.9	2,572.6	2,474.3	187.5	46.9	7.6%	1.9%	1.0x	13.7x	54.8x	10.9x	NM					
GXO Logistics	36.24	4,242.4	4,763.0	9,037.4	11,709.0	816.0	401.0	7.0%	3.4%	0.8x	11.1x	22.5x	5.8x	15.5x					
Hub Group	31.59	1,935.4	410.3	2,392.6	3,946.4	334.4	141.8	8.5%	3.6%	0.6x	7.2x	16.9x	1.2x	15.9x					
Kuehne + Nagel	229.23	27,216.8	2,092.9	29,464.8	28,988.1	2,165.3	1,890.4	7.5%	6.5%	1.0x	13.6x	15.6x	1.0x	19.4x					
Landstar System	134.15	4,688.1	(402.2)	4,285.8	4,834.1	304.0	247.3	6.3%	5.1%	0.9x	14.1x	17.3x	(1.3x)	25.4x					
Ryder System	137.67	5,691.4	8,674.0	14,365.4	12,669.0	2,742.0	994.0	21.6%	7.8%	1.1x	5.2x	14.5x	3.2x	10.9x					
RXO	14.09	2,309.5	629.0	2,938.5	4,550.0	117.0	30.0	2.6%	0.7%	0.6x	25.1x	98.0x	5.4x	66.6x					
Universal Truckload	21.74	572.1	704.1	1,276.3	1,736.5	282.7	160.1	16.3%	9.2%	0.7x	4.5x	8.0x	2.5x	10.4x					
Min	\$	447.5	\$	(579.4)	\$	1,276.3	\$	1,736.5	\$	117.0	\$	30.0	2.6%	0.7%	0.6x	4.5x	8.0x	(1.3x)	0.0x
Mean	\$	10,013.3	\$	2,066.7	\$	12,367.7	\$	10,091.0	\$	965.9	\$	672.0	10.5%	6.1%	1.2x	13.4x	27.7x	3.3x	23.4x
Median	\$	4,688.1	\$	1,598.8	\$	9,151.3	\$	4,957.6	\$	590.9	\$	401.0	8.5%	6.5%	1.0x	13.7x	17.3x	2.5x	19.3x
Max	\$	49,687.2	\$	8,674.0	\$	49,289.8	\$	28,988.1	\$	2,742.0	\$	2,357.5	22.0%	9.8%	3.4x	25.1x	98.0x	10.9x	66.6x

Source: Capital IQ, as of April 30, 2025

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	\$ 42.56	\$ 48,762.6	\$ 20,862.5	\$ 71,162.2	\$ 92,228.7	\$ 8,313.9	\$ 5,812.8	9.0%	6.3%	0.8x	8.6x	12.2x	2.5x	12.4x
FedEx	210.33	50,394.8	31,824.0	82,218.8	87,815.0	10,992.0	6,681.0	12.5%	7.6%	0.9x	7.5x	12.3x	2.9x	11.1x
United Parcel Service	95.30	80,769.8	20,529.0	101,322.8	90,910.0	11,657.0	8,034.0	12.8%	8.8%	1.1x	8.7x	12.6x	1.8x	13.4x

Min	\$ 48,762.6	\$ 20,529.0	\$ 71,162.2	\$ 87,815.0	\$ 8,313.9	\$ 5,812.8	9.0%	6.3%	0.8x	7.5x	12.2x	1.8x	11.1x
Mean	\$ 59,975.7	\$ 24,405.2	\$ 84,901.3	\$ 90,317.9	\$ 10,321.0	\$ 6,842.6	11.5%	7.6%	0.9x	8.2x	12.4x	2.4x	12.3x
Median	\$ 50,394.8	\$ 20,862.5	\$ 82,218.8	\$ 90,910.0	\$ 10,992.0	\$ 6,681.0	12.5%	7.6%	0.9x	8.6x	12.3x	2.5x	12.4x
Max	\$ 80,769.8	\$ 31,824.0	\$ 101,322.8	\$ 92,228.7	\$ 11,657.0	\$ 8,034.0	12.8%	8.8%	1.1x	8.7x	12.6x	2.9x	13.4x

Source: Capital IQ, as of April 30, 2025

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	\$ 19.90	\$ 528.5	\$ 261.3	\$ 789.7	\$ 1,122.1	\$ 152.9	\$ 65.8	13.6%	5.9%	0.7x	5.2x	12.0x	1.7x	10.7x
Heartland Express	7.60	596.9	181.9	778.8	996.6	150.3	(30.1)	15.1%	(3.0%)	0.8x	5.2x	NM	1.2x	NM
JB Hunt	130.58	12,952.8	1,876.8	14,829.6	12,064.6	1,573.2	815.5	13.0%	6.8%	1.2x	9.4x	18.2x	1.2x	22.6x
Knight-Swift	39.17	6,347.5	3,004.1	9,359.5	7,412.0	1,048.5	259.4	14.1%	3.5%	1.3x	8.9x	36.1x	2.9x	25.0x
Marten Transport	12.84	1,046.4	(39.5)	1,006.9	937.2	139.3	21.4	14.9%	2.3%	1.1x	7.2x	47.1x	(0.3x)	38.6x
P.A.M. Transportation	13.97	304.4	206.6	511.0	687.4	63.8	(41.4)	9.3%	(6.0%)	0.7x	8.0x	NM	3.2x	NM
Schneider	21.49	3,771.2	422.4	4,216.5	5,373.3	572.6	180.6	10.7%	3.4%	0.8x	7.4x	23.3x	0.7x	24.9x
Werner Enterprises	24.66	1,527.1	588.0	2,152.9	2,973.3	319.4	30.6	10.7%	1.0%	0.7x	6.7x	70.3x	1.8x	38.0x

Min	\$ 304.4	\$ (39.5)	\$ 511.0	\$ 687.4	\$ 63.8	\$ (41.4)	9.3%	(6.0%)	0.7x	5.2x	12.0x	(0.3x)	10.7x
Mean	\$ 3,384.3	\$ 812.7	\$ 4,205.6	\$ 3,945.8	\$ 502.5	\$ 162.7	12.7%	1.7%	0.9x	7.3x	34.5x	1.6x	26.6x
Median	\$ 1,286.7	\$ 341.8	\$ 1,579.9	\$ 2,047.7	\$ 236.1	\$ 48.2	13.3%	2.8%	0.8x	7.3x	29.7x	1.5x	24.9x
Max	\$ 12,952.8	\$ 3,004.1	\$ 14,829.6	\$ 12,064.6	\$ 1,573.2	\$ 815.5	15.1%	6.8%	1.3x	9.4x	70.3x	3.2x	38.6x

Source: Capital IQ, as of April 30, 2025

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	\$ 58.52	\$ 1,347.6	\$ 364.2	\$ 1,711.9	\$ 4,109.7	\$ 284.6	\$ 132.4	6.9%	3.2%	0.4x	6.0x	12.9x	1.3x	11.7x
Old Dominion Freight Lir	153.28	32,517.9	(37.2)	32,480.7	5,729.6	1,841.8	1,495.6	32.1%	26.1%	5.7x	17.6x	21.7x	(0.0x)	30.0x
Saia	244.00	6,481.0	401.4	6,882.5	3,241.9	659.2	438.9	20.3%	13.5%	2.1x	10.4x	15.7x	0.6x	26.2x
TFI International	81.10	6,810.4	2,938.5	9,866.9	8,490.4	1,100.6	669.1	13.0%	7.9%	1.2x	9.0x	14.7x	2.7x	15.5x
XPO Logistics	106.12	12,501.6	3,923.0	16,424.6	8,008.0	1,216.0	720.0	15.2%	9.0%	2.1x	13.5x	22.8x	3.2x	28.0x
Min	\$	1,347.6	\$ (37.2)	\$ 1,711.9	\$ 3,241.9	\$ 284.6	\$ 132.4	6.9%	3.2%	0.4x	6.0x	12.9x	(0.0x)	11.7x
Mean	\$	11,931.7	\$ 1,518.0	\$ 13,473.3	\$ 5,915.9	\$ 1,020.4	\$ 691.2	17.5%	11.9%	2.3x	11.3x	17.6x	1.6x	22.3x
Median	\$	6,810.4	\$ 401.4	\$ 9,866.9	\$ 5,729.6	\$ 1,100.6	\$ 669.1	15.2%	9.0%	2.1x	10.4x	15.7x	1.3x	26.2x
Max	\$	32,517.9	\$ 3,923.0	\$ 32,480.7	\$ 8,490.4	\$ 1,841.8	\$ 1,495.6	32.1%	26.1%	5.7x	17.6x	22.8x	3.2x	30.0x

Source: Capital IQ, as of April 30, 2025

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	\$ 96.62	\$ 60,720.3	\$ 14,627.6	\$ 75,904.6	\$ 11,966.5	\$ 6,107.1	\$ 4,769.2	51.0%	39.9%	6.3x	12.4x	15.9x	2.4x	17.6x
Canadian Pacific Railway	72.46	67,419.0	15,276.0	84,030.4	10,311.3	5,396.7	4,049.1	52.3%	39.3%	8.1x	15.6x	20.8x	2.8x	21.0x
CSX	28.07	52,730.8	18,578.0	71,313.8	14,282.0	6,789.0	5,116.0	47.5%	35.8%	5.0x	10.5x	13.9x	2.7x	16.5x
Norfolk Southern	224.05	50,510.6	16,743.0	67,253.6	12,112.0	5,994.0	4,632.0	49.5%	38.2%	5.6x	11.2x	14.5x	2.8x	17.1x
The Greenbrier Compan	42.42	1,331.5	1,561.0	3,094.0	3,511.2	494.3	373.4	14.1%	10.6%	0.9x	6.3x	8.3x	3.2x	10.3x
Union Pacific	215.66	128,851.6	32,473.0	161,324.6	24,246.0	12,179.0	9,765.0	50.2%	40.3%	6.7x	13.2x	16.5x	2.7x	18.5x

Min	\$ 1,331.5	\$ 1,561.0	\$ 3,094.0	\$ 3,511.2	\$ 494.3	\$ 373.4	14.1%	10.6%	0.9x	6.3x	8.3x	2.4x	10.3x
Mean	\$ 60,260.6	\$ 16,543.1	\$ 77,153.5	\$ 12,738.2	\$ 6,160.0	\$ 4,784.1	44.1%	34.0%	5.4x	11.5x	15.0x	2.8x	16.8x
Median	\$ 56,725.5	\$ 16,009.5	\$ 73,609.2	\$ 12,039.2	\$ 6,050.5	\$ 4,700.6	49.9%	38.8%	5.9x	11.8x	15.2x	2.8x	17.3x
Max	\$ 128,851.6	\$ 32,473.0	\$ 161,324.6	\$ 24,246.0	\$ 12,179.0	\$ 9,765.0	52.3%	40.3%	8.1x	15.6x	20.8x	3.2x	21.0x

Source: Capital IQ, as of April 30, 2025

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	\$105.06	\$ 8,994.1	\$ (228.2)	\$ 8,755.1		
E2open	1.97	611.0	867.4	1,510.6	607.7	155.0	(14.0)	25.5%	(2.3%)	2.5x	9.7x	NM	5.6x	NM
Exlservice Holdings	48.48	7,887.4	56.6	7,944.1	1,902.9	324.0	280.7	17.0%	14.7%	4.2x	24.5x	28.3x	0.2x	24.5x
Kinaxis	134.71	3,791.0	(249.6)	3,531.1	483.1	25.8	12.7	5.3%	2.6%	7.3x	NM	NM	(9.7x)	41.2x
Manhattan Associates	177.39	10,770.2	(158.9)	10,611.4	1,050.6	276.4	270.1	26.3%	25.7%	10.1x	38.4x	39.3x	(0.6x)	40.0x
Wisetech Global	56.63	18,788.7	(57.3)	18,729.5	698.7	288.3	275.8	41.3%	39.5%	26.8x	65.0x	67.9x	(0.2x)	74.1x

Min	\$ 611.0	\$ (249.6)	\$ 1,510.6	\$ 483.1	\$ 25.8	\$ (14.0)	5.3%	(2.3%)	2.5x	9.7x	28.3x	(9.7x)	24.5x
Mean	\$ 8,473.8	\$ 38.3	\$ 8,513.6	\$ 899.0	\$ 222.2	\$ 169.0	26.0%	18.2%	10.7x	34.2x	45.5x	(0.9x)	44.8x
Median	\$ 8,440.8	\$ (108.1)	\$ 8,349.6	\$ 674.8	\$ 270.0	\$ 229.3	25.9%	20.2%	8.7x	33.2x	42.9x	(0.4x)	41.2x
Max	\$ 18,788.7	\$ 867.4	\$ 18,729.5	\$ 1,902.9	\$ 324.0	\$ 280.7	41.3%	39.5%	26.8x	65.0x	67.9x	5.6x	74.1x

Source: Capital IQ, as of April 30, 2025

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	\$111.36	\$ 5,775.9	\$ 2,611.6	\$ 9,048.7	\$ 27,813.1	\$ 1,094.3	\$ 937.3	3.9%	3.4%	0.3x	8.3x	9.7x	2.4x	10.0x
Avnet	46.99	4,064.8	2,643.4	6,708.2	22,145.9	770.5	694.7	3.5%	3.1%	0.3x	8.7x	9.7x	3.4x	11.1x
CDW Corporation	160.56	21,156.5	5,661.6	26,818.1	20,998.7	1,952.0	1,676.7	9.3%	8.0%	1.3x	13.7x	16.0x	2.9x	17.3x
ScanSource	32.99	774.1	39.6	813.7	3,021.8	117.9	88.8	3.9%	2.9%	0.3x	6.9x	9.2x	0.3x	9.8x
SYNNEX	110.80	9,298.5	3,786.1	13,084.6	59,008.9	1,643.4	1,236.8	2.8%	2.1%	0.2x	8.0x	10.6x	2.3x	9.4x
Min	\$ 774.1	\$ 39.6	\$ 813.7	\$ 3,021.8	\$ 117.9	\$ 88.8	2.8%	2.1%	0.2x	6.9x	9.2x	0.3x	9.4x	
Mean	\$ 8,214.0	\$ 2,948.5	\$ 11,294.6	\$ 26,597.7	\$ 1,115.6	\$ 926.8	4.7%	3.9%	0.5x	9.1x	11.0x	2.3x	11.5x	
Median	\$ 5,775.9	\$ 2,643.4	\$ 9,048.7	\$ 22,145.9	\$ 1,094.3	\$ 937.3	3.9%	3.1%	0.3x	8.3x	9.7x	2.4x	10.0x	
Max	\$ 21,156.5	\$ 5,661.6	\$ 26,818.1	\$ 59,008.9	\$ 1,952.0	\$ 1,676.7	9.3%	8.0%	1.3x	13.7x	16.0x	3.4x	17.3x	

Source: Capital IQ, as of April 30, 2025

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							
Cardinal Health, Inc.	\$141.29	\$ 34,131.1	\$ 4,353.0	\$ 37,797.1	\$ 222,286.0	\$ 3,165.0	\$ 2,398.0	1.4%	1.1%	0.2x	11.9x	15.8x	1.4x	17.0x					
Cencora	292.67	56,753.7	6,508.8	63,397.9	303,192.8	4,175.3	3,060.8	1.4%	1.0%	0.2x	15.2x	20.7x	1.6x	18.5x					
Henry Schein, Inc.	64.97	7,959.6	2,751.0	12,154.6	12,673.0	1,014.0	746.0	8.0%	5.9%	1.0x	12.0x	16.3x	2.7x	13.5x					
McKesson Corporation	712.79	89,331.4	8,659.0	98,370.4	344,583.0	6,314.0	5,771.0	1.8%	1.7%	0.3x	15.6x	17.0x	1.4x	19.5x					
Owen & Minor	7.06	545.4	2,181.6	2,727.1	10,700.9	498.2	250.4	4.7%	2.3%	0.3x	5.5x	10.9x	4.4x	4.3x					
Min	\$	545.4	\$	2,181.6	\$	2,727.1	\$	10,700.9	\$	498.2	\$	250.4	1.4%	1.0%	0.2x	5.5x	10.9x	1.4x	4.3x
Mean	\$	37,744.3	\$	4,890.7	\$	42,889.4	\$	178,687.1	\$	3,033.3	\$	2,445.2	3.5%	2.4%	0.4x	12.0x	16.1x	2.3x	14.6x
Median	\$	34,131.1	\$	4,353.0	\$	37,797.1	\$	222,286.0	\$	3,165.0	\$	2,398.0	1.8%	1.7%	0.3x	12.0x	16.3x	1.6x	17.0x
Max	\$	89,331.4	\$	8,659.0	\$	98,370.4	\$	344,583.0	\$	6,314.0	\$	5,771.0	8.0%	5.9%	1.0x	15.6x	20.7x	4.4x	19.5x

Source: Capital IQ, as of April 30, 2025

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	\$ 18.99	\$ 257.3	\$ 69.0	\$ 326.3	\$ 660.0	\$ 69.2	\$ 1.7	10.5%	0.3%	0.5x	4.7x	193.6x	1.0x	NM					
Clean Harbors	213.94	11,596.0	2,619.8	14,215.8	5,945.2	1,074.2	656.4	18.1%	11.0%	2.4x	13.2x	21.7x	2.4x	28.1x					
Gibson Energy	15.70	2,569.6	1,799.9	4,443.7	8,187.1	344.8	232.9	4.2%	2.8%	0.5x	12.9x	19.1x	5.2x	17.5x					
Mullen Group	9.49	829.8	601.0	1,455.0	1,408.0	203.6	141.5	14.5%	10.0%	1.0x	7.1x	10.3x	3.0x	9.9x					
World Fuel	25.09	1,420.8	422.7	1,850.5	40,669.1	319.7	236.2	0.8%	0.6%	0.0x	5.8x	7.8x	1.3x	10.9x					
Min	\$	257.3	\$	69.0	\$	326.3	\$	660.0	\$	69.2	\$	1.7	0.8%	0.3%	0.0x	4.7x	7.8x	1.0x	9.9x
Mean	\$	3,334.7	\$	1,102.5	\$	4,458.3	\$	11,373.9	\$	402.3	\$	253.7	9.6%	5.0%	0.9x	8.8x	50.5x	2.6x	16.6x
Median	\$	1,420.8	\$	601.0	\$	1,850.5	\$	5,945.2	\$	319.7	\$	232.9	10.5%	2.8%	0.5x	7.1x	19.1x	2.4x	14.2x
Max	\$	11,596.0	\$	2,619.8	\$	14,215.8	\$	40,669.1	\$	1,074.2	\$	656.4	18.1%	11.0%	2.4x	13.2x	193.6x	5.2x	28.1x

Source: Capital IQ, as of April 30, 2025