



Industrial and Commercial Services

Valuation Data

Spring 2026

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Select Public Facilities Services Companies

Selected Public Company Analysis

(\$ in millions, except per share data)

Company Name	MARKET DATA				LTM OPERATING PERFORMANCE					ENTERPRISE VALUE AS MULTIPLE OF				
	Price at 03/31/26	% of 52-Week High	Equity Value	Enterprise Value	Revenue	EBITDA	EBITDA Growth	EBITDA Margin	Net Debt / EBITDA	LTM EBITDA	2026P EBITDA	2027P EBITDA	LTM Revenue	2026P Revenue
Facilities Services														
ABM Industries Incorporated	\$38.30	72.3%	\$2,255	\$3,890	\$8,875	\$429	2.8%	4.8%	3.8x	9.1x	6.9x	6.6x	0.4x	0.4x
Aramark	42.00	94.4%	10,655	16,811	18,786	1,332	10.0%	7.1%	4.6x	12.6x	10.7x	9.9x	0.9x	0.8x
Compass Group PLC	28.36	76.4%	46,812	53,383	46,070	3,536	10.1%	7.7%	1.8x	15.1x	10.4x	9.6x	1.2x	1.1x
ISS A/S	36.49	89.7%	888	1,221	2,093	108	13.2%	5.2%	NM	11.5x	8.3x	7.9x	0.6x	0.6x
Rentokil Initial plc	6.45	98.4%	15,517	19,214	6,908	1,233	5.2%	17.8%	3.1x	15.6x	12.4x	11.4x	2.8x	2.6x
Sodexo S.A.	51.72	72.0%	8,515	12,992	32,940	1,875	10.3%	5.7%	2.1x	7.0x	6.3x	6.0x	0.4x	0.4x
Mean - Facilities Services		83.9%	\$14,107	\$17,919	\$19,278	\$1,419	8.6%	8.0%	3.1x	11.8x	9.2x	8.6x	1.0x	1.0x
Median - Facilities Services		83.1%	\$9,585	\$14,902	\$13,830	\$1,283	10.1%	6.4%	3.1x	12.1x	9.4x	8.8x	0.7x	0.7x

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Industrial Services														
APi Group Corporation	\$41.94	89.4%	\$17,483	\$19,643	\$7,911	\$982	25.3%	12.4%	2.2x	20.0x	16.7x	15.1x	2.5x	2.3x
Bilfinger SE	119.19	79.7%	4,813	4,559	7,481	477	32.7%	6.4%	NM	9.7x	7.2x	6.5x	0.6x	0.6x
EMCOR Group, Inc.	750.42	89.9%	32,879	32,242	16,986	1,765	19.3%	10.4%	NM	18.3x	17.1x	15.9x	1.9x	1.8x
MasTec, Inc.	338.19	99.1%	25,049	27,528	14,299	1,084	14.6%	7.6%	2.2x	NM	19.0x	16.0x	1.9x	1.6x
Mistras Group, Inc.	15.48	97.7%	467	682	724	81	8.0%	11.1%	2.7x	8.5x	7.4x	6.8x	0.9x	0.9x
MYR Group Inc.	288.85	97.3%	4,387	4,341	3,658	229	103.8%	6.3%	NM	18.9x	15.5x	13.9x	1.2x	1.1x
Primoris Services Corporation	148.95	85.4%	7,757	8,173	7,575	506	21.8%	6.7%	0.8x	16.2x	14.4x	13.0x	1.1x	1.0x
Quanta Services, Inc.	555.57	95.2%	82,144	88,213	28,480	2,497	22.1%	8.8%	2.4x	NM	NM	22.8x	3.1x	2.6x
Team, Inc.	17.01	70.1%	73	456	896	48	3.2%	5.4%	6.9x	9.4x	NM	NM	0.5x	NM
Mean - Industrial Services		89.3%	\$19,450	\$20,649	\$9,779	\$852	27.9%	8.3%	2.9x	14.4x	13.9x	13.8x	1.5x	1.5x
Median - Industrial Services		89.9%	\$7,757	\$8,173	\$7,575	\$506	21.8%	7.6%	2.3x	16.2x	15.5x	14.5x	1.2x	1.3x

Select Public Environmental Services Companies

Selected Public Company Analysis

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Company Name	MARKET DATA				LTM OPERATING PERFORMANCE					ENTERPRISE VALUE AS MULTIPLE OF				
	Price at 03/31/26	% of 52-Week High	Equity Value	Enterprise Value	Revenue	EBITDA	EBITDA Growth	EBITDA Margin	Net Debt / EBITDA	LTM EBITDA	2026P EBITDA	2027P EBITDA	LTM Revenue	2026P Revenue
Environmental Services														
Casella Waste Systems, Inc.	\$85.83	70.8%	\$5,039	\$6,161	\$1,837	\$396	16.8%	21.6%	2.8x	15.6x	13.4x	12.3x	3.4x	3.1x
Clean Harbors, Inc.	298.86	98.9%	15,171	17,482	6,031	1,119	4.5%	18.6%	2.1x	15.6x	14.2x	13.2x	2.9x	2.8x
Enviri Corporation	19.42	97.3%	1,598	3,236	2,240	200	(23.2%)	8.9%	8.0x	16.2x	11.2x	9.7x	1.4x	1.4x
Fomento de Construcciones y Contratas, S.A.	12.68	81.2%	6,614	12,575	13,034	1,763	14.2%	13.5%	2.4x	7.3x	5.8x	5.7x	1.0x	0.9x
GFL Environmental Inc.	44.52	86.3%	10,674	14,795	3,519	864	(1.5%)	24.6%	6.6x	17.4x	13.4x	12.2x	4.3x	4.1x
Republic Services, Inc.	220.38	85.2%	67,668	81,399	16,591	5,141	4.3%	31.0%	2.7x	15.8x	14.8x	13.9x	4.9x	4.8x
Veolia Environnement SA	38.68	93.0%	31,764	60,720	61,203	8,022	9.0%	13.1%	2.8x	7.7x	6.1x	5.8x	1.0x	1.0x
Waste Connections, Inc.	164.00	82.1%	41,525	50,625	9,467	3,010	25.9%	31.8%	3.0x	16.8x	15.3x	14.2x	5.3x	5.1x
Waste Management, Inc.	233.31	94.0%	92,585	116,302	25,204	7,559	14.9%	30.0%	3.1x	15.4x	14.2x	13.2x	4.6x	4.4x
Mean - Environmental Services		87.6%	\$30,293	\$40,366	\$15,458	\$3,119	7.2%	21.4%	3.7x	14.2x	12.0x	11.1x	3.2x	3.1x
Median - Environmental Services		86.3%	\$15,171	\$17,482	\$9,467	\$1,763	9.0%	21.6%	2.8x	15.6x	13.4x	12.3x	3.4x	3.1x

Select Public Engineering Services Companies

Selected Public Company Analysis

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Company Name	MARKET DATA				LTM OPERATING PERFORMANCE					ENTERPRISE VALUE AS MULTIPLE OF				
	Price at 03/31/26	% of 52-Week High	Equity Value	Enterprise Value	Revenue	EBITDA	EBITDA Growth	EBITDA Margin	Net Debt / EBITDA	LTM EBITDA	2026P EBITDA	2027P EBITDA	LTM Revenue	2026P Revenue
Engineering Services														
AECOM	\$83.28	61.5%	\$10,966	\$13,265	\$15,956	\$1,257	12.0%	7.9%	1.7x	10.6x	10.3x	9.2x	0.8x	1.7x
Fluor Corporation	47.72	83.0%	6,676	4,006	15,503	-201	(144.0%)	(1.3%)	NM	NM	7.3x	6.6x	0.3x	0.2x
Jacobs Solutions Inc.	127.19	75.5%	14,949	17,453	12,390	1,279	12.6%	10.3%	1.1x	13.6x	12.8x	11.7x	1.4x	1.9x
KBR, Inc.	37.75	66.5%	4,673	7,070	7,786	685	3.8%	8.8%	3.5x	10.3x	7.1x	6.9x	0.9x	0.9x
Stantec Inc.	86.04	74.8%	7,040	8,140	3,455	504	22.4%	14.6%	3.1x	16.4x	12.4x	11.4x	2.4x	2.2x
Tetra Tech, Inc.	30.91	71.7%	7,856	8,645	4,457	659	8.2%	14.8%	1.2x	13.1x	13.3x	NM	1.9x	2.0x
Worley Limited	7.96	77.2%	2,599	3,393	4,952	331	0.9%	6.7%	3.4x	9.9x	6.7x	6.2x	0.7x	0.6x
WSP Global Inc.	155.09	74.1%	14,980	16,733	9,726	1,132	26.4%	11.6%	2.2x	15.0x	10.4x	9.4x	1.8x	2.0x
Mean - Engineering Services		73.0%	\$8,717	\$9,838	\$9,278	\$706	(7.2%)	9.2%	2.3x	12.7x	10.0x	8.8x	1.3x	1.4x
Median - Engineering Services		74.4%	\$7,448	\$8,392	\$8,756	\$672	10.1%	9.6%	2.2x	13.1x	10.3x	9.2x	1.2x	1.8x

Select Public Transportation & Logistics Services Companies

Selected Public Company Analysis

(\$ in millions, except per share data)

Company Name	MARKET DATA				LTM OPERATING PERFORMANCE					ENTERPRISE VALUE AS MULTIPLE OF				
	Price at 03/31/26	% of 52-Week High	Equity Value	Enterprise Value	Revenue	EBITDA	EBITDA Growth	EBITDA Margin	Net Debt / EBITDA	LTM EBITDA	2026P EBITDA	2027P EBITDA	LTM Revenue	2026P Revenue
Transportation & Logistics Services														
ArcBest Corporation	\$103.55	91.7%	\$2,193	\$2,533	\$4,010	\$254	(16.6%)	6.3%	1.3x	10.0x	8.1x	6.7x	0.6x	0.6x
Heartland Express, Inc.	10.74	88.6%	806	948	806	97	(36.7%)	12.1%	1.5x	9.7x	6.8x	4.9x	1.2x	1.3x
Hub Group, Inc.	37.02	69.5%	2,204	2,636	3,729	333	0.7%	8.9%	1.1x	7.9x	9.3x	8.4x	0.7x	0.7x
J.B. Hunt Transport Services, Inc.	217.75	92.3%	20,047	21,750	10,523	1,580	(0.8%)	15.0%	1.1x	13.8x	12.7x	11.3x	2.1x	1.8x
Knight-Swift Transportation Holdings Inc.	59.52	92.9%	9,352	11,827	6,692	1,041	1.1%	15.6%	2.4x	11.4x	9.4x	7.8x	1.8x	1.5x
RXO, Inc.	15.49	82.9%	2,408	3,061	5,742	109	(6.8%)	1.9%	6.0x	NM	NM	15.3x	0.5x	0.5x
Ryder System, Inc.	207.36	90.0%	8,026	16,508	12,665	2,805	3.9%	22.1%	3.0x	5.9x	5.6x	5.4x	1.3x	1.3x
Schneider National, Inc.	27.44	88.6%	4,622	4,875	5,674	588	7.2%	10.4%	0.4x	8.3x	7.2x	6.1x	0.9x	0.8x
TFI International Inc.	115.02	92.8%	8,915	11,876	6,913	984	(14.2%)	14.2%	3.1x	12.1x	9.9x	8.7x	1.7x	1.5x
Union Pacific Corporation	246.11	91.8%	144,038	175,344	23,220	12,438	2.2%	53.6%	2.5x	14.1x	13.3x	12.5x	7.6x	6.9x
Universal Logistics Holdings, Inc.	21.57	70.1%	557	1,491	1,558	206	(38.2%)	13.2%	4.5x	7.2x	6.0x	5.6x	1.0x	0.9x
Werner Enterprises, Inc.	30.85	80.2%	1,763	2,525	2,974	338	(0.9%)	11.4%	2.2x	7.5x	5.8x	5.0x	0.8x	0.7x
XPO, Inc.	200.31	90.8%	22,791	26,649	8,157	1,256	3.3%	15.4%	3.1x	21.2x	19.0x	16.7x	3.3x	3.1x
Mean - Transportation & Logistics Services		86.3%	\$17,517	\$21,694	\$7,128	\$1,695	(7.4%)	15.4%	2.5x	10.8x	9.4x	8.8x	1.8x	1.7x
Median - Transportation & Logistics Services		90.0%	\$4,622	\$4,875	\$5,742	\$588	(0.8%)	13.2%	2.4x	9.9x	8.7x	7.8x	1.2x	1.3x



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