



The transport and logistics industry in Mexico

An industry snapshot, trends and drivers, and key participants



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Foreword

We are pleased to present our 2025 Transport and Logistics Industry Snapshot and current state of the market.

The transport and logistics sector is a cornerstone of Mexico's economy, driving growth and enabling the smooth flow of commerce. This report provides an in-depth exploration of the industry's dynamics, highlighting both the opportunities and challenges of operating in a sector that is a significant cost driver for businesses and subject to volatility from shifting market forces.

The following sections offer a comprehensive overview of the industry:

- A snapshot of its scale, impact, and significance within Mexico's economy.

- Growth opportunities driven by globalization and its increased complexities, the rise of e-commerce, nearshoring demand, and innovations like autonomous vehicles and last-mile delivery solutions.
 - Challenges such as workforce shortages, wage and m2 (storage) inflation, infrastructure constraints, and security concerns.
 - An analysis of major stakeholders, M&A activity, valuation trends, and strategic transactions reshaping the competitive landscape presenting transactional and value creation opportunities.
- Our analysis reveals key insights, including the sector's substantial and growing contribution to Mexico's economy and its susceptibility to global and domestic

disruptions. These challenges require agility and innovation to navigate effectively. Despite the headwinds, Mexico's transport and logistics industry is poised for transformation. Technological innovation, shifts in global supply chains, and ever evolving consumer demands are driving change. Unlocking the sector's full potential will require strategic collaboration between stakeholders, investment in infrastructure, and targeted workforce policies.

The document invites readers to explore these dynamics, understand the opportunities and risks, and engage with actionable insights to navigate the complexities of this vital industry. Together, we can shape a sustainable and prosperous future for the sector.

Key highlights



The industry's positive beta with respect to the rest of the economy provides investors with exposure to a sector growing faster than the rest of the economy on the back of strong tailwinds.



We believe 3rd party logistics, transport technology and last mile logistics will attract the most attention in the months to come as trade with the U.S. and e-commerce continues to grow.



Recent M&A transactions in the transport and logistics industry in Mexico confirm that there is a structural shift in the market.



Warehousing and talent scarcity and the industry's complexity and volatility create attractive value creation opportunities.

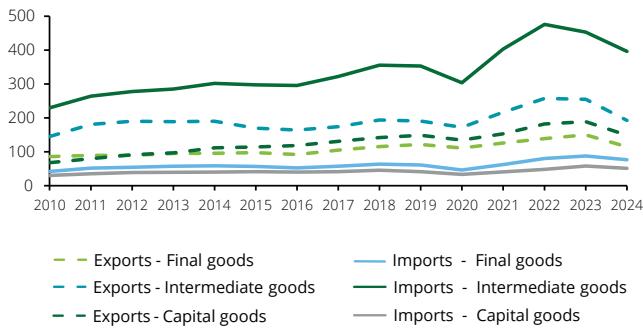
The transport and logistics industry at a glance



Strong and strengthening historical relationship with the U.S.

The transport and logistics Mexican sector cannot be understood without understanding the fundamental relationship between the two countries.

Mexico's evolution of imports and exports of intermediate goods, final goods and capital goods



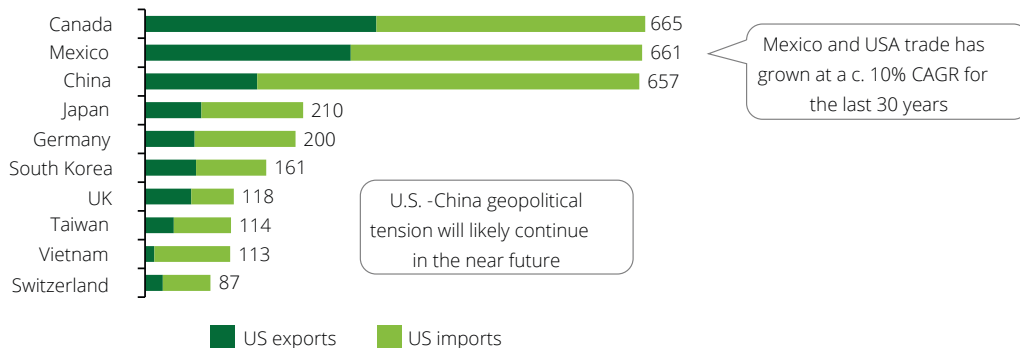
Source: INEGI's Mexico input-output country tables. Figures are in billion of USD and 2024 data includes figures until end of October.

Mexico and U.S. trade has grown at 9% since 1985



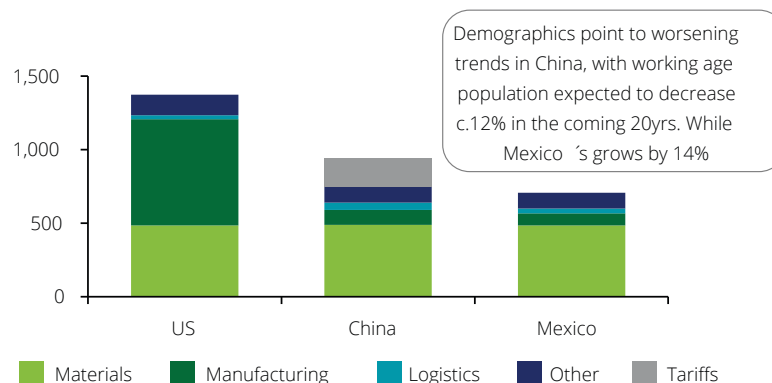
Source: EIU; Oxford Economics; Banorte Economic Research based on Banxico, INEGI and BEA. Figures are in billion of USD.

Mexico is the U.S. # 1 partner in terms of trading volume



Source: EIU; Oxford Economics; Banorte Economic Research based on Banxico, INEGI and BEA. Notes: figures are in billion of USD.

Relative production costs in the U.S., China and Mexico (USD)



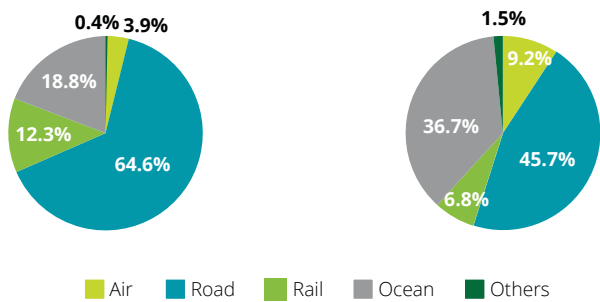
Source: EIU; Oxford Economics; Trading Economics; Banorte Economic Research based on Banxico, INEGI and BEA; and various press releases.

Large and growing contributor to the Mexican economy

Mexico has cemented its position in international trade, as a bridge between Latin America and the U.S. in trade and logistics and the world's 5th largest car exporter.

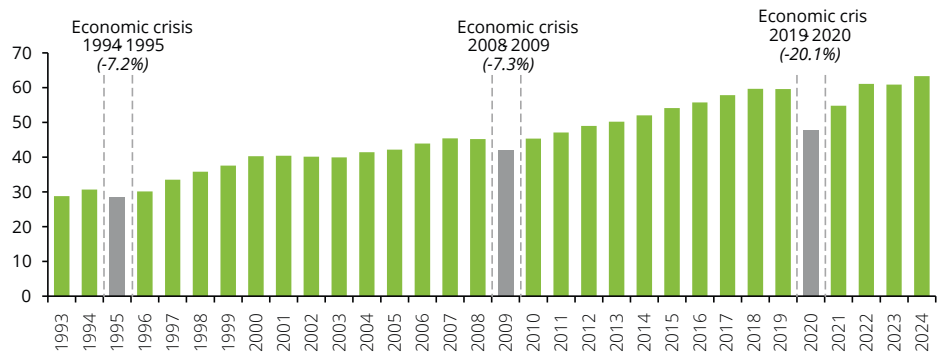
Mexico's exports of goods by mode of transport 2023

Mexico's imports of goods by mode of transport 2023



Source: EIU; Oxford Economics; Banorte Economic Research based on Banxico, INEGI and BEA. Figures are in billion of USD.

GDP of freight trucking



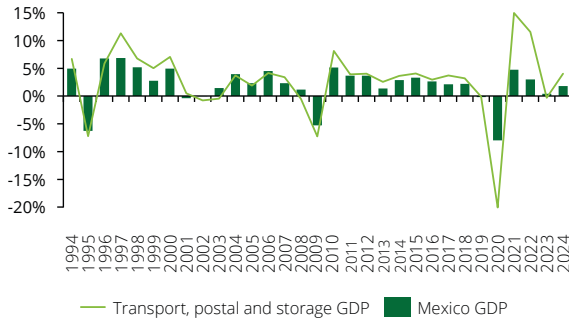
Source: INEGI for all years up until 2023. For 2024 we used 'Estadísticas de autotransporte de carga', from the INEGI as well. Figures are shown in billions of USD, and the exchange rate used is Banxico's foreign exchange rate as of December 16th, 2024. The 2024 figure is a forecast-based on actuals from the Q1 2024 - Q3 2024 and a forecast for Q4 2024.

- The size and growth of the transport and logistics industry is a reflection and a derivative of the GDP profile and its manufacturing (to export) core.
- Imports, mostly raw material, capital goods and intermediate products, are sourced from a diverse range of origins, which is also reflected in the varied modes of transportation used, particularly ocean-based shipping. On the other hand, since the majority of exports are destined for the US, land-based transportation modes, such as rail and road, dominate.
- Mexico's transport and logistics sector contributes approximately 6% to the country's GDP.
- Between 1993 and 2020, it achieved an average annual growth rate of 3.4%, significantly outpacing the broader economy's growth rate of 1.9% over the same period.
- Mexico's freight and logistics market is projected to reach \$63bn in 2024.

Source: INEGI.

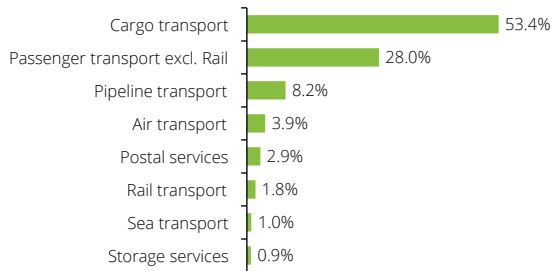
The freight trucking industry has a positive 'beta' over the Mexican economy, growing and falling more compared to the Mexican economy. Additionally, the overall industry exhibits varying degrees of growth over the last 30 years.

GDP of the economy and GDP of transport, postal and storage



- Over the last 30 years the freight trucking industry has shown a 'positive beta' vis-à-vis the overall Mexican economy, mainly due to (i) its link to the U.S. economy, (ii) FX and (iii) oil exposure.

GDP of transportation, postal services, and storage 2023

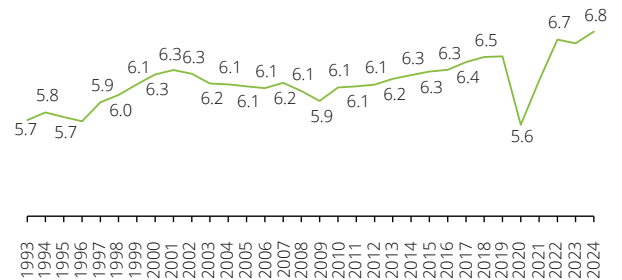


Source: INEGI.

- The freight trucking industry alone is north of 3.0% of the Mexican economy, whereas the overall transports a logistics industry is c. 6% of the overall economy.

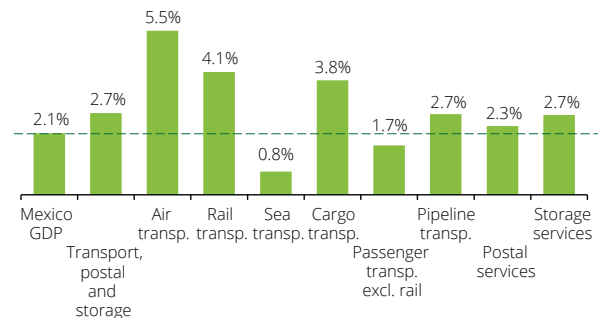
- The transport industry is a critical backbone to Mexico's domestic and exporting, averaging a 6.2% weight over the total economy since 1993.

The importance of the GDP of transport, postal and storage in the GDP of the economy



Source: INEGI. Figures represent the percentage with respect of total GDP.

GDP of the economy and the transportation industry (% growth)



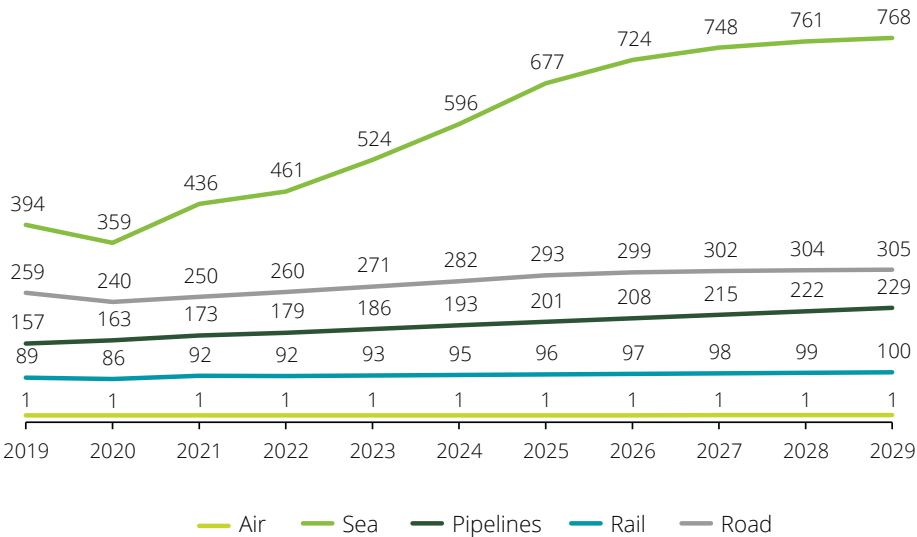
Source: INEGI. The graph shows the average percentage growth from 1994 to 2023.

- Over the last 30 years sea transport in Mexico has declined due to under-investment and a preference for faster road transport.

Large and reliant on critical infrastructure

Mexico's transportation and logistics market is projected to reach c. \$240bn by 2032 driven by its robust road infrastructure and capabilities and critical port infrastructure. Solidifying its strategic position in global supply chains.¹

Mexico's transported loads by type of transport



Source: Statista and Deloitte analysis. Figures are expressed in billions of Twenty-foot Equivalent Units (TEU).

- Over 2023 and 2024, the Mexican government has invested over c. \$7.2bn in logistics infrastructure, aiming to improve efficiency and reduce costs in the long term.²
- Major ports like Veracruz, Lazaro Cardenas, and Manzanillo handle a significant portion of Mexico's international trade, facilitating the export of manufactured goods and the import of raw materials via container ships.
- Most of Mexico's exports to the U.S. are transported by truck through key border crossings like Laredo, Texas, enabling just-in-time delivery for industries such as automotive and consumer goods.
- In terms on Mexico's local transport, over 80% of goods transported within Mexico rely on road freight, leveraging an extensive highway network that connects major industrial hubs, ports, and the U.S. border for cross-border trade.
- Mexico's railway system plays a key role in transporting bulk goods, such as automotive parts, steel, and agricultural products, particularly for long distances and international shipments. Its connection to critical ports like Manzanillo, Lazaro Cardenas, and Veracruz enable efficient multimodal transport for exports, supporting Mexico's role in global trade and nearshoring initiatives.

Notes:

1. Source: Vantage Market Research.
2. Source: Reuters and the U.S. Department of State. This figure only incl. the budget allocated to large infrastructure projects not the entire budget.

Large employer in the Mexican economy

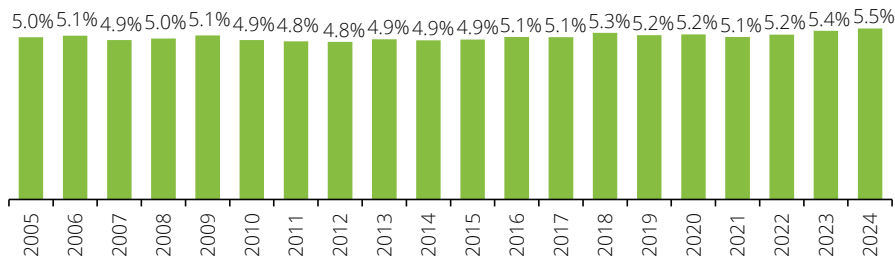
One of the largest job creators in the market, generating over 500 thousand employments over the last 5 years reaching over 3m in 2023.

Jobs in freight trucking



Source: INEGI, Deloitte analysis. The number of jobs are denominated in thousands.

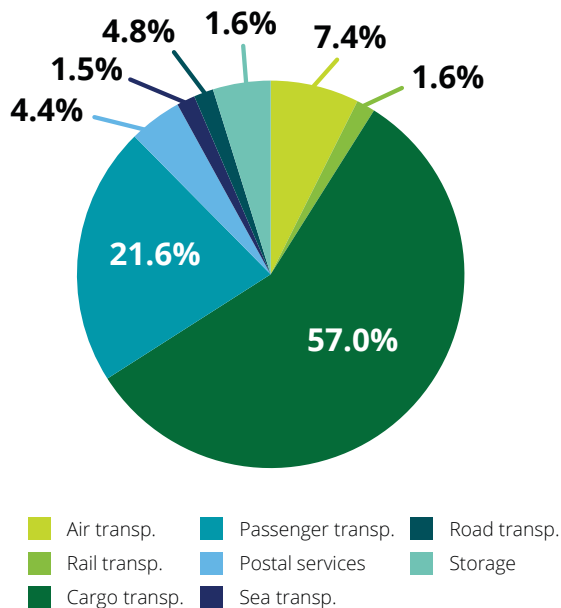
Share of jobs in freight trucking in the total jobs of the economy



Source: INEGI, Deloitte analysis. The number of jobs are denominated in thousands.

- **Diverse Roles:** It generates employment across various skill levels, including drivers, logistics coordinators, warehouse operators, mechanics, and administrative staff.
- **Regional Economic Impact:** Trucking supports local economies by creating jobs in rural and urban areas, particularly in regions with high manufacturing and export activities.
- **Informal Employment Presence:** A significant portion of trucking jobs operates in the informal sector, contributing to the livelihoods of many but posing challenges for labor rights and regulations.
- **Training and Certification Needs:** As the industry grows, there is increasing demand for skilled drivers and technicians, creating opportunities for workforce development initiatives.

Employed personnel in the transportation industry in 2022



Source: INEGI.

Large cost item for different industries

A relevant cost item not entirely under the corporate control both in terms of cost but also in terms of fill rate and timeliness.

Transportation cost, distribution cost, and total cost to serve as a proportion of total sales

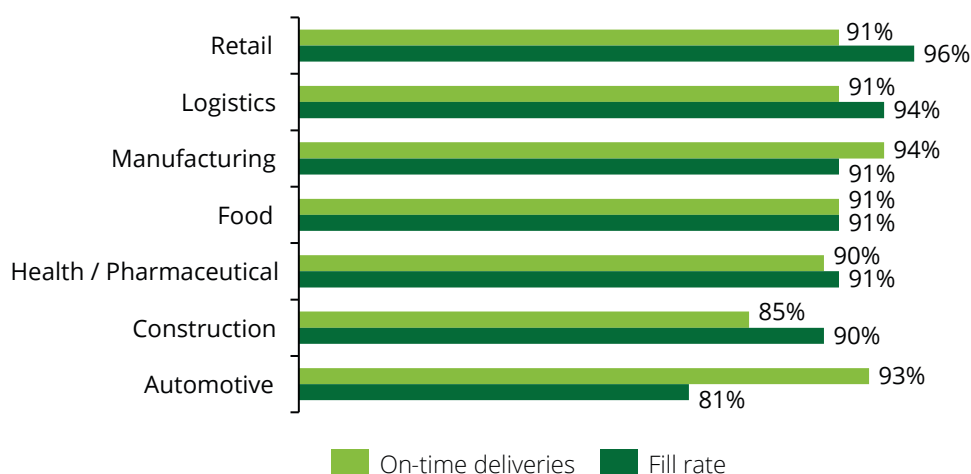
Industries	Cost of transport as a % of total sales			Cost of distribution as a % of total sales			Cost of total logistics as a % of total sales		
	Min.	Average	Max.	Min.	Average	Max.	Min.	Average	Max.
Logistics	8%	19%	50%	8%	22%	50%	10%	24%	50%
Automotive	1%	7%	13%	1%	10%	20%	4%	11%	20%
Manufacturing	2%	4%	8%	5%	6%	6%	3%	9%	25%
Food	1%	5%	10%	1%	6%	18%	3%	7%	13%
Construction	1%	5%	10%	1%	6%	10%	3%	7%	13%
Health / Pharmaceutical	1%	4%	9%	1%	5%	11%	2%	8%	18%
Retail	1%	3%	8%	1%	4%	12%	3%	6%	15%

Source: 1st national study of logistics indicators; Soy Logístico in association with Deloitte.

The complexity associated to logistics and the trend to outsource it has made transport a material cost component, where in industries like the automotive it accounts for c. 7% of total sales

- It is a critical cost item that includes not only (somewhat volatile) direct costs but also associated costs such as time related costs, warehousing, etc.
- Transport cost includes freight, associated salaries, tolls and fuel. Distribution cost includes transportation cost, warehousing and packaging. Logistics cost includes distribution cost, customer returns and any associated cost.
- Other items that may have costs/ penalties associated that are not captured under "logistics costs" may include items related to service level towards the end customer, that is, fill rates and timeliness in the delivery.

Fill rate of purchases vs. on-time delivery from supplier

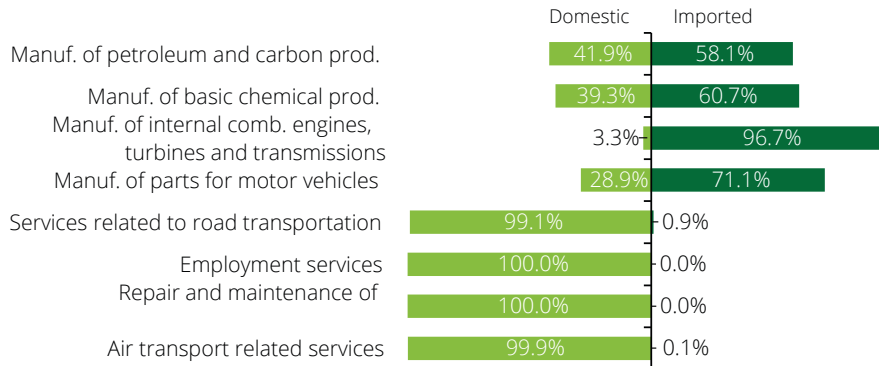


Source: 1st national study of logistics indicators; Soy Logístico in association with Deloitte.

Transport and logistics is a volatile industry

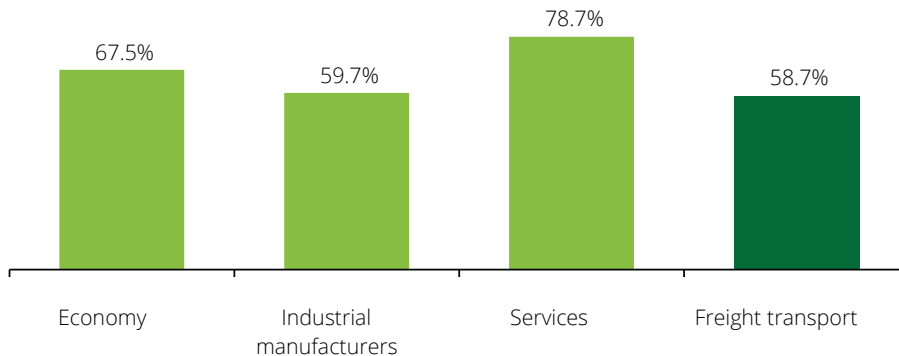
Higher inflation, the industry's high sensibility and low elasticity to foreign exchange rates and oil/fuel prices as well as correlation to production planning and economic cycles makes it a volatile industry.

National and imported inputs of the freight trucking industry



Source: INEGI system of national accounts, input-output matrix, figures are in percentages. Data is as of 2018.

Comparison of the proportion of domestic inputs



Source: INEGI Input-output matrix. Data is as of 2013.

- The logistics and transport sector is volatile in its contribution to Mexico's GDP, its labour market because of its dependence on foreign procurement, price sensitive cost items and Mexico's trade with the U.S.
- Many logistics companies rely on imported vehicles, parts, and equipment, making them vulnerable to foreign exchange rate fluctuations that drive up capital and operational costs.
- Rising inflation increases operational costs, such as wages, maintenance, and vehicle and part prices, directly impacting profit margins in an industry with thin margins.
- With fuel accounting for up to 40% of operational costs of transport and logistics companies, any rise in oil prices significantly impacts the industry's cost structure and pricing strategies.
- The industry heavily relies on stable production flows; disruptions in manufacturing output or shifts in supply chain demand lead to inefficiencies, such as empty backhauls and underutilized assets.

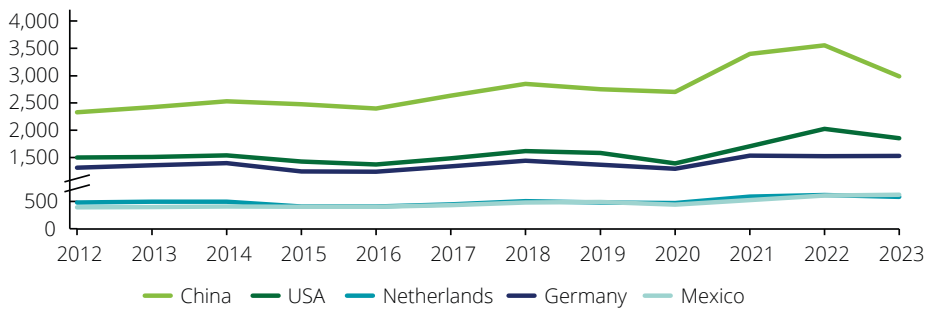
Transport and logistics tailwinds



Globalization

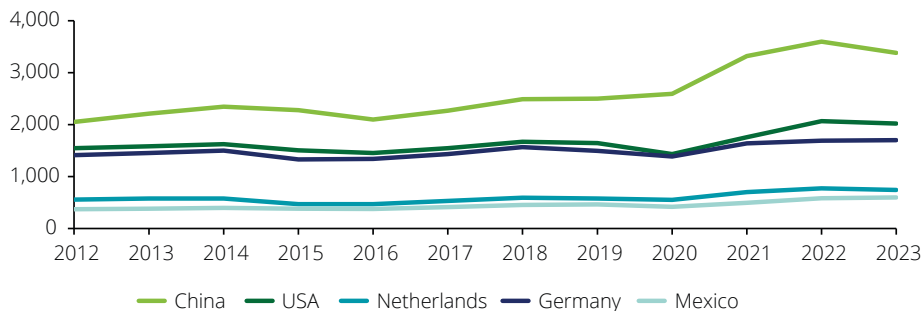
Globalization's complexity has fueled the growth of the transport and logistics industry and the need for efficient and reliable logistics networks to facilitate the exchange of goods and services among nations.

Annual import value by the top 4 largest trading economies in the world, and Mexico



Source: UN Comtrade Database. Figures are in billions of USD.

Annual export value by the top 4 largest trading economies in the world, and Mexico



Source: UN Comtrade Database. Figures are in billions of USD.

- The increasing globalization of trade has fostered greater interdependence among nations, emphasizing the need for efficient and reliable logistics networks to facilitate the exchange of goods and services.
- Globalization, nearshoring trends, and increasing complexity such as navigating customs regulations, tariffs, and trade agreements (e.g., USMCA) have prompted corporates to outsource logistics to service providers which are better equipped to handle it, ensuring smoother operations and cost savings. As an example, some companies report the same good can cross the U.S.-Mexico border up to 8 times during its production lifecycle.¹
- Furthermore, company's demand of end-to-end solutions have led them to turn to service providers for integrated logistics solutions, including transportation, warehousing, inventory management, and real-time tracking, to streamline operations and focus on core business activities.
- In this context, Mexico has become a global logistics hub in the Americas and the world.

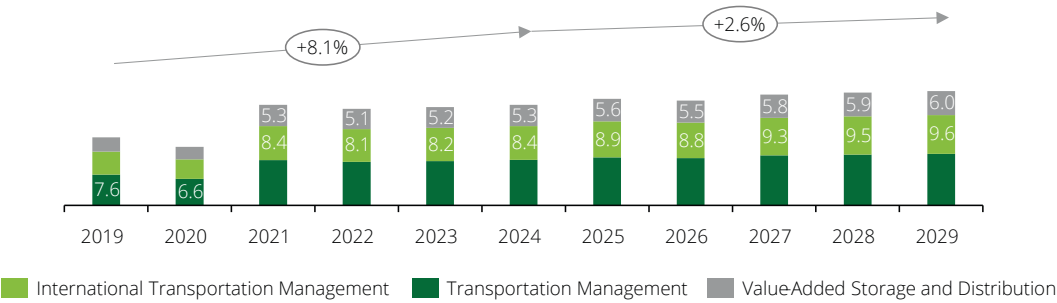
Notes:

1. Source: American Industries and Deloitte's market insights. An example of this is Ford's F-150, which crosses the U.S. - Mexico border 6 - 8 during its production.

Increased complexity drives externalization and increase of 3PL and contract logistics

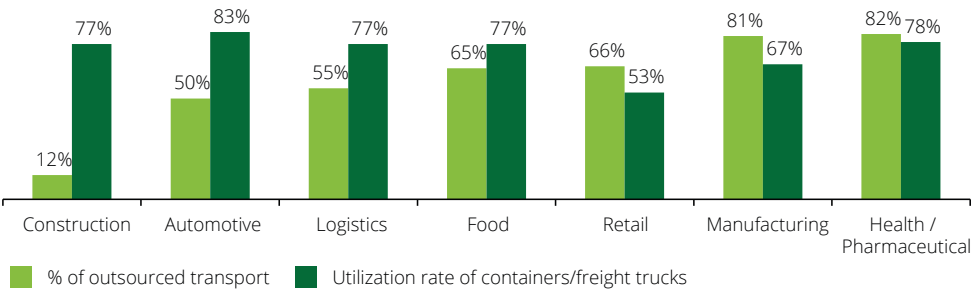
3rd party logistics providers have been rising in Mexico on the back of nearshoring and the increased complexity of moving goods. Although growth has slowed down, we expect the industry to continue to grow in the coming years.

Revenue of Mexican 3rd party logistics (3PL) providers by type of service



Source: Statista, Deloitte analysis. Data is in billions of USD. Note: the data is real up to September 2024, with projections for the remainder of 2024 and the subsequent years.

Outsourced transportation and utilization rate of containers/freight trucks



Source: 1st national study of logistics indicators; Soy Logístico in association with Deloitte.

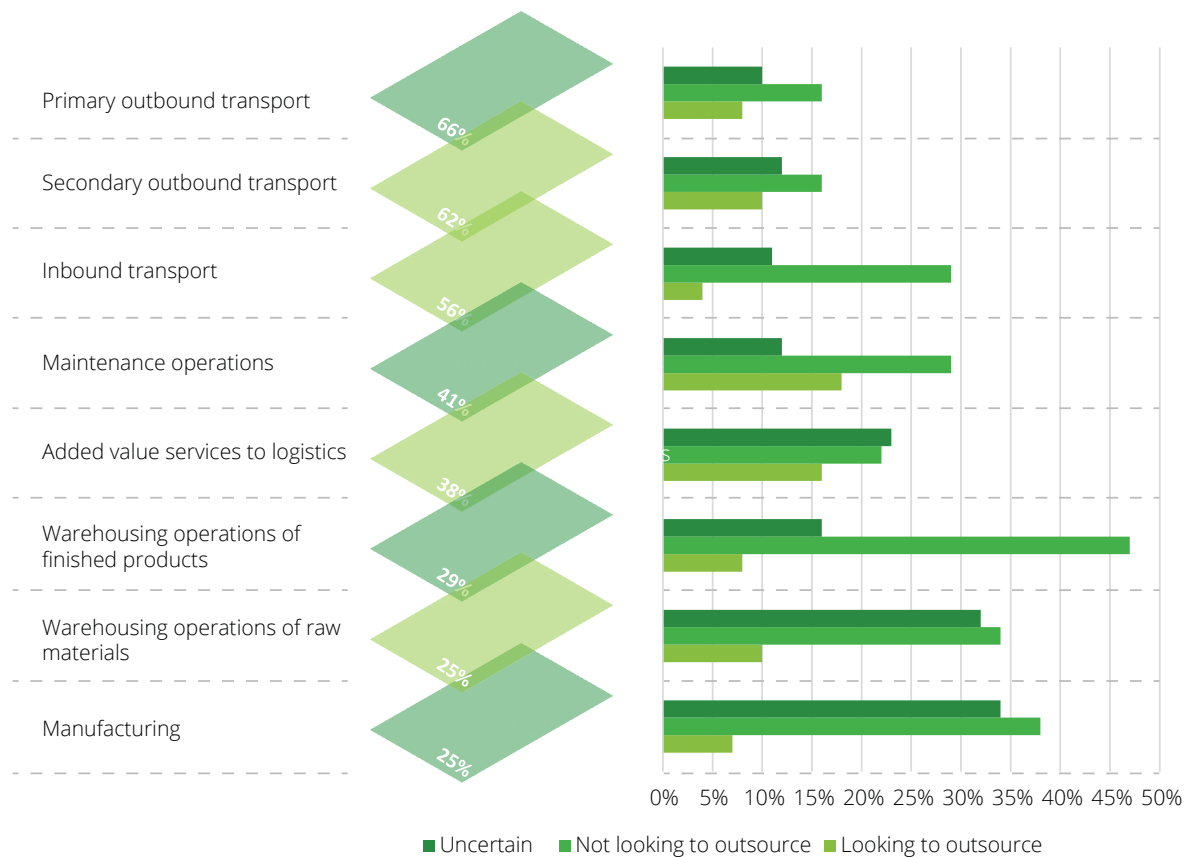
- The surge in nearshoring activities has increased demand for 3PL in Mexico, as companies optimize supply chains to take advantage of Mexico's proximity to the U.S. Furthermore, Mexico's e-commerce market rapid growth, as illustrated before, drives demand for 3PL services, especially for last-mile delivery, warehousing, and fulfillment solutions near urban centers.
- Complexity is also a driver of 3PL. To exemplify this, Mexico's automotive sector, relies heavily on 3PL providers to handle the complexity of cross-border parts and vehicle shipments. Automotive exports alone account for over 30% of Mexico's total exports, driving significant demand for logistics expertise.
- Finally, the complexity of customs processes and regulatory requirements benefits the services provided by 3PL players as corporate customers benefit from their expertise to manage these risks effectively.
- The primary variables to consider when evaluating outsourcing options include collection and delivery areas and frequency, transfer times, vehicle availability, loading capacity, distribution specifics, delivery time tolerance, cargo damage coverage, and the risk of transport failure or theft¹.

Notes:
1. Source: 1st national study of logistics indicators; Soy Logístico in association with Deloitte.

Increased complexity drives externalization and increase of 3PL and contract logistics

Complexity continues to drive companies to outsource its logistics function. Based on a survey done by Soy Logístico and Deloitte we observe that there continues to be appetite to continue outsourcing these services to specialized 3rd parties.

Proportion of outsourcing across the supply chain



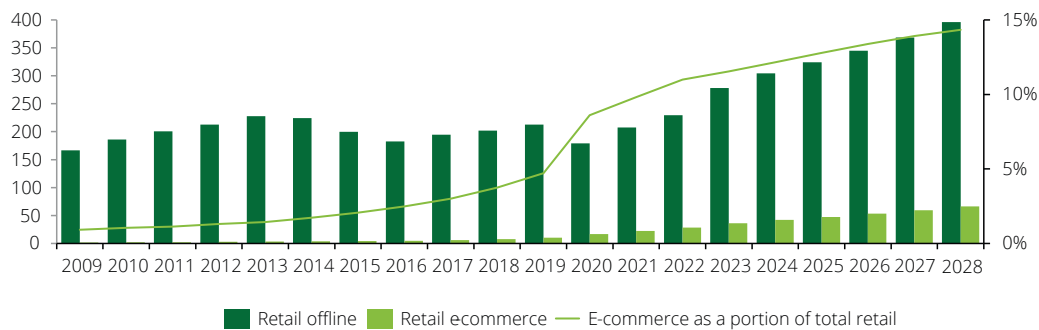
Source: 1st national study of logistics indicators; Soy Logístico in association with Deloitte.

- Outsourcing logistics helps companies reduce overhead costs associated with warehousing, fleet management, and specialized technology, enabling them to focus on core business activities.
- 3PL providers offer advanced solutions like real-time tracking, route optimization, and inventory management systems, which are critical for handling complex supply chains efficiently.
- By partnering with logistics specialists, companies can scale their operations up or down quickly in response to market fluctuations without significant capital investment.
- Outsourcing transportation and logistics allows businesses to concentrate on their primary functions, such as production and customer service, while leveraging specialized expertise to streamline supply chains.

Rise of e-commerce

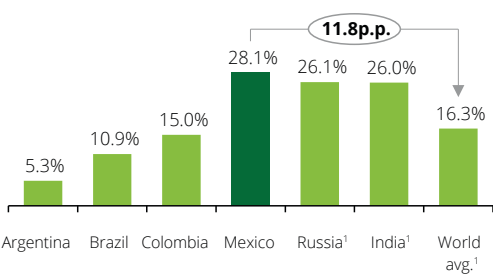
Retailers must integrate online and offline channels, requiring complex logistics networks that ensure efficient in-store pickups, returns and premium services such as ‘same/next day delivery’.

Mexico's E-commerce's % share of the retail industry



Source: Euromonitor, Deloitte analysis. USD value figures are in USD billion and volume figures are in billion kilograms.

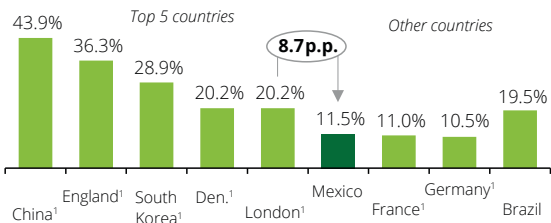
Ecommerce retail growth (% 2023)



Source: Euromonitor, eCommerce - Mexico | Statista Market Forecast; Statista; 2024.

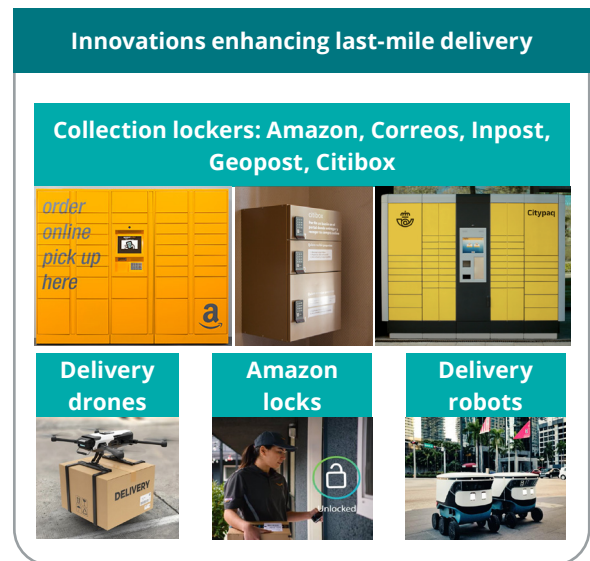
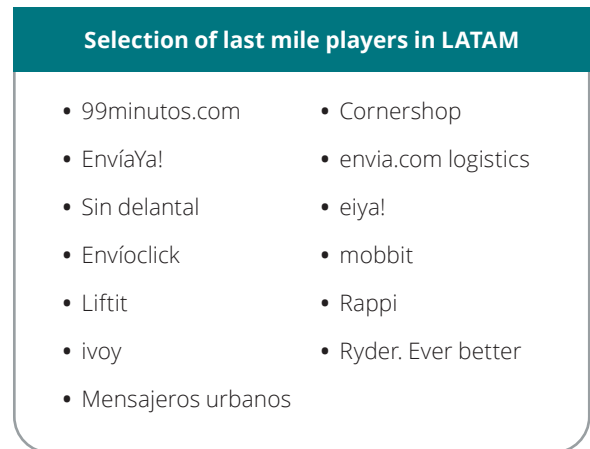
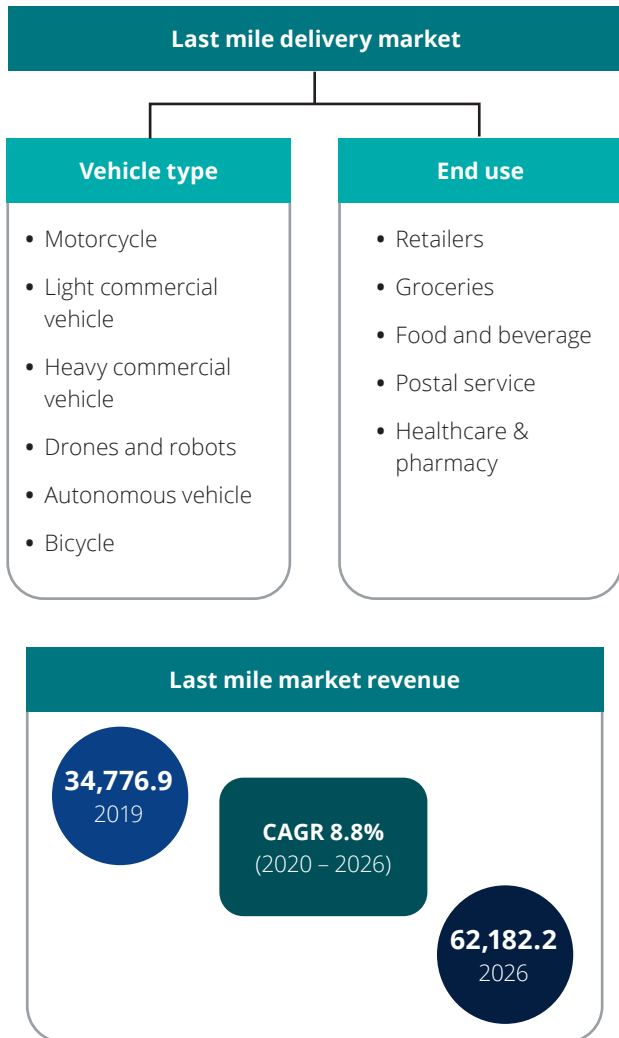
1. For these particular countries, incl. the world average, data is based on information of 2021.

Share of ecommerce retail vs. total retail (% 2023)



- Demand for modern logistics has been growing alongside ecommerce. The more consumers buy online, the more demand there is for efficient logistics to ensure timely delivery. Mexican ecommerce as % of retail is expected to reach c.15% in 2028 (compared to c.25% in U.S.).
- E-commerce companies require strategically located warehouses and fulfillment centers near urban hubs to enable quick and reliable deliveries. As of 2021 a CBRE research projected that for every additional USD 1bn in e-commerce sales, 1m sq. ft. of logistics space is required.
- Retailers increasingly integrate online and offline channels, requiring logistics providers to manage intricate networks. This shift has elevated the role of third-party logistics (3PL) providers and freight forwarders.
- To exemplify this, since entering the Mexican market in 2015, Amazon has invested c. \$5.5bn to strengthen its logistics network, including the establishment of 13 fulfillment centers.

Heightened demand for efficient last-mile delivery solutions, drives faster innovation and more flexible delivery systems to meet rising customer expectations and improve consumer experience.



Source: Infinium Global Research Analysis, Deloitte analysis. Notes: figures are in millions of USD.

- Dealing with damaged or returned goods has become as important as selling the product itself. On average 20% of online purchases are returned in Europe.
- Returned logistics is highly complex requiring a broad range of activities which may include consolidation and return to vendor, inspection and grading, auction/secondary markets, recycling and recovery, etc.
- Retailers are increasingly turning to 3PL providers to establish efficient reverse logistics operations due to the complexity of reverse logistics and to free up existing space for forward logistics.
- Today, last mile logistics is an area where technology and innovation aim to achieve multiple goals. These include reducing the carbon footprint and implementing more eco-friendly solutions, facilitating parcel delivery and collection for busy customers, and minimizing the number of delivery attempts for the same package.

Nearshoring

Free-trade agreements and increasing geopolitical tensions are driving the trend of nearshoring globally. Mexico is one the countries to benefit, however this is nothing new for Mexico. Companies seek to realize benefits of cost effectiveness, increase reliability, timeliness and emissions reduction.

Macroeconomic and geopolitical factors, search for increased reliability and minimized disruptions	<ul style="list-style-type: none"> • Macroeconomic and geopolitical factors <ul style="list-style-type: none"> – Russia - Ukraine, impact on freight prices. Shipping costs increase by nearly 60% in 2022 while closure of key ports (Black Sea) led to port congestions elsewhere. – U.S.-China tensions, heightening trade tensions continue to impact operations between the two countries. – Panama canal drought related restrictions, reduce load on ships, longer wait. – Baltimore port closure due to bridge accident. – Suez canal blocked by the Ever Given running aground. – COVID-19. • When is a blockage in one part of the supply chain the rest is automatically affected. It has led to a shift in order patterns from “just in time” to “just in case”, higher inventory levels and overall diversification and shortening supply chains to derisk. • More logistics alternatives and diversified supplier base. • The Transisthmian Train, an infrastructure project connecting the Pacific Ocean with the Gulf of Mexico, offers an alternative to the Panama Canal and is expected to boost investments along its route.
Cost effectiveness	<p>Some not instantly obvious cost categories play a critical role in optimizing logistics costs. Some examples are as follow:</p> <ul style="list-style-type: none"> • Pure freight costs. • Reduce need of inventory. • Delay related costs. • Insurance costs.
Improved agility	<ul style="list-style-type: none"> • Improved agility with shorter supply chains, leading to enhanced resilience. • Same or similar time zone.
Trade policies drive nearshoring	<ul style="list-style-type: none"> • Increased regional value content requirements for product to be considered made in north America, giving producers an incentive to relocate their supply chains. • Tariffs increases as a trade policy tool equally produce incentives to relocate.
Emissions	<ul style="list-style-type: none"> • Nearshoring and reshoring are also helping bring down emissions aiding progress toward ESG goals.

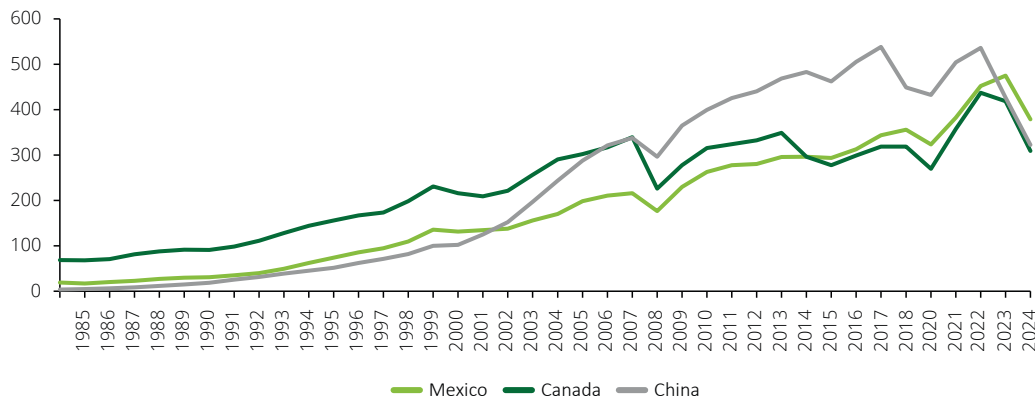
Illustrative time periods to arrive to destination from port of origin

Days to arrive ¹	Mexico	China	India	Brazil	South Korea
New York	5	32	25	15	21
Los Angeles	4	18	31	23	17
Rotterdam	16	32	20	17	33
Yokohama	19	4	17	35	3

Deloitte analysis. Days to arrive from origin (i.e., Mexico) to destination (e.g., New York).

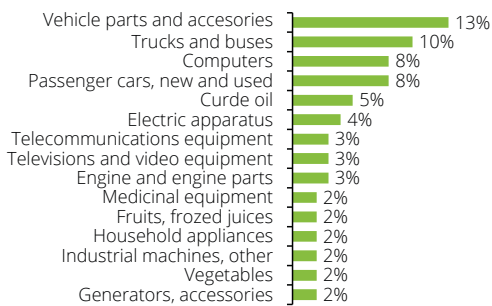
Nearshoring to Mexico has the potential to reduce 20% labor cost, cut delivery times by up to 80% and slash shipping expenses by 88% relative to China¹.

Value of USA imports by country of origin (Canada, China, and Mexico)



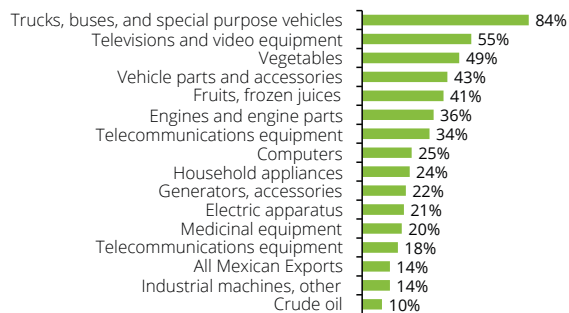
Source: U.S. Census U.S. trade in goods by country. Figures are in billion USD.

Mexican exports to the U.S. as % of total Mexican exports



Source: U.S. Census Bureau.

Mexico market share as % of total US Imports by category



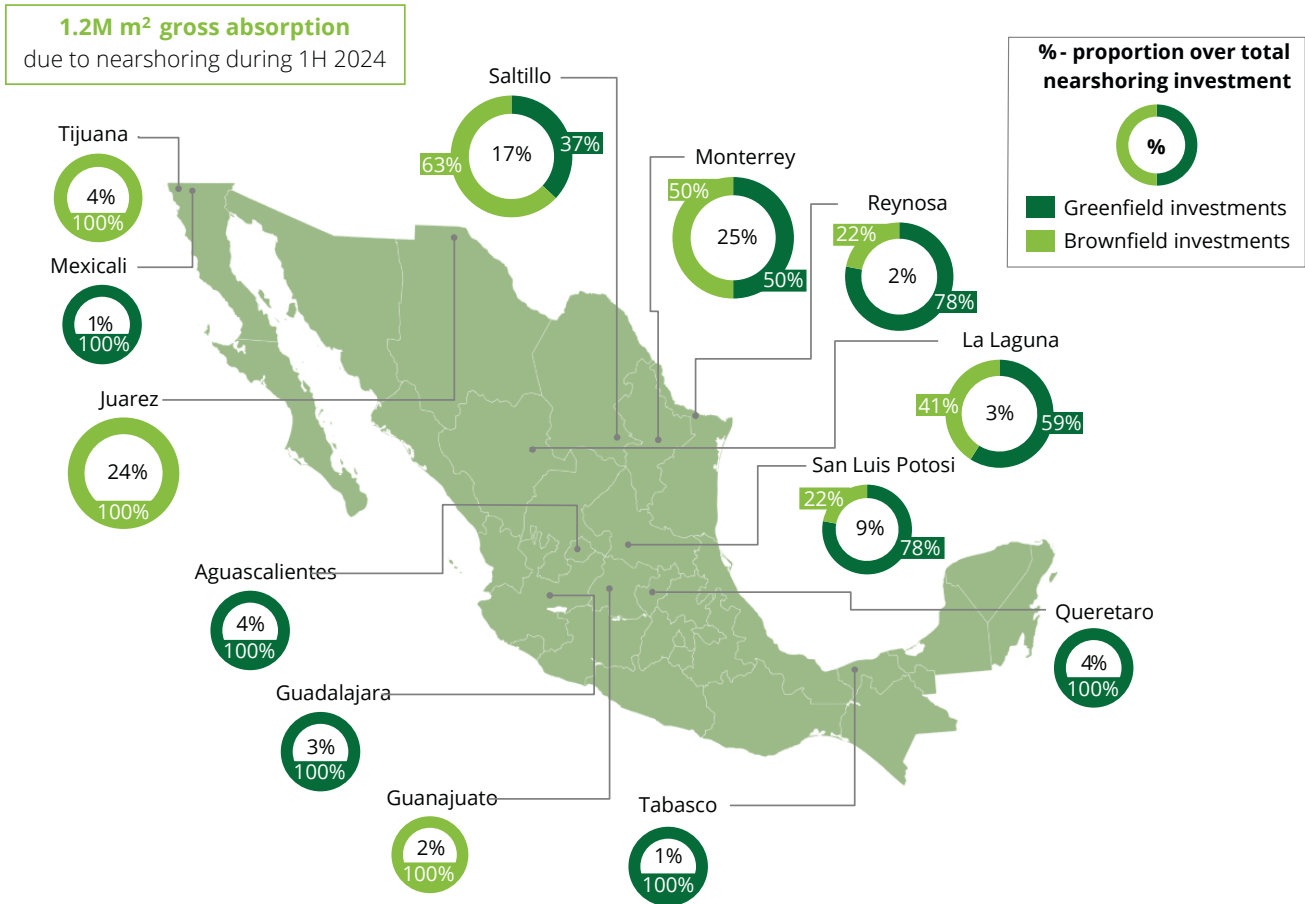
Source: U.S. Census Bureau. Data is as of 2022.

- In light of intensifying commercial tensions between China and the United States, Mexican products have gained participation in the U.S. market.
- Mexico's proximity to the U.S. enables faster delivery times, reduced shipping costs, and more reliable supply chains, leveraging its geographic vicinity to the U.S. and extensive cross-border trade routes.
- Shipping goods from Mexico to the U.S. typically takes 2 - 7 days compare to 15 to 40 days from China.
- Cost wise, a 53-foot container from Mexico to Los Angeles is about \$600 whereas the same shipment from China costs c. \$5,000.1
- Relative to China, manufacturing salaries have become more advantageous in Mexico.
- Finally, companies and investors seeking to reduce exposure to riskier markets (e.g., Asia), view Mexico as a friendshoring hub due to its established trade relationships, skilled workforce, and growing investments in transportation and logistics solutions.

1. Source: 'Manufacturing labor costs per hour: China, Vietnam, Mexico'; Statista. 'International Comparisons of Hourly Compensation in Costs in Manufacturing'; BLS. For shipping expenses, Deloitte analyzed a range of quotes from several logistics' services providers, e.g., DHL, FedEx, Freightos, etc.

Mexico’s industrial real estate market is booming as nearshoring drives demand for strategically located facilities close to the U.S. border and key international trade routes, such as the trans-pacific trade route which connects Mexico to southeast Asia.

Nearshoring investment distribution¹



- Nearshoring alone demanded 1.2m square meters during the 1st semester of 2024 alone. This continues to put pressure on occupancy rates of Mexico’s key northern industrial and exporting states and industrial parks. Furthermore, from 2019 to the 1st semester of 2024 China accounted for c. 50% of real estate demand related to nearshoring.¹
- In 2023, Mexico attracted \$36 billion in FDI, a 12% increase from the previous year, with a substantial portion directed toward manufacturing sectors.
- The automotive industry is a primary beneficiary of nearshoring, with companies like Kia and BMW investing heavily in Mexican manufacturing facilities. The United States remains the largest investor in Mexico’s nearshoring initiatives, followed by Japan, Germany, and South Korea, particularly in the automotive and electronics sectors.
- Approximately 70% of nearshoring investments are concentrated in eight states, notably Nuevo Leon, Coahuila, and Queretaro, due to their developed infrastructure and proximity to the U.S. border.

Source:

1. ‘Nearshoring - Demanda en el Mercado Industrial Inmobiliario IS 2024’; 2024; CBRE.

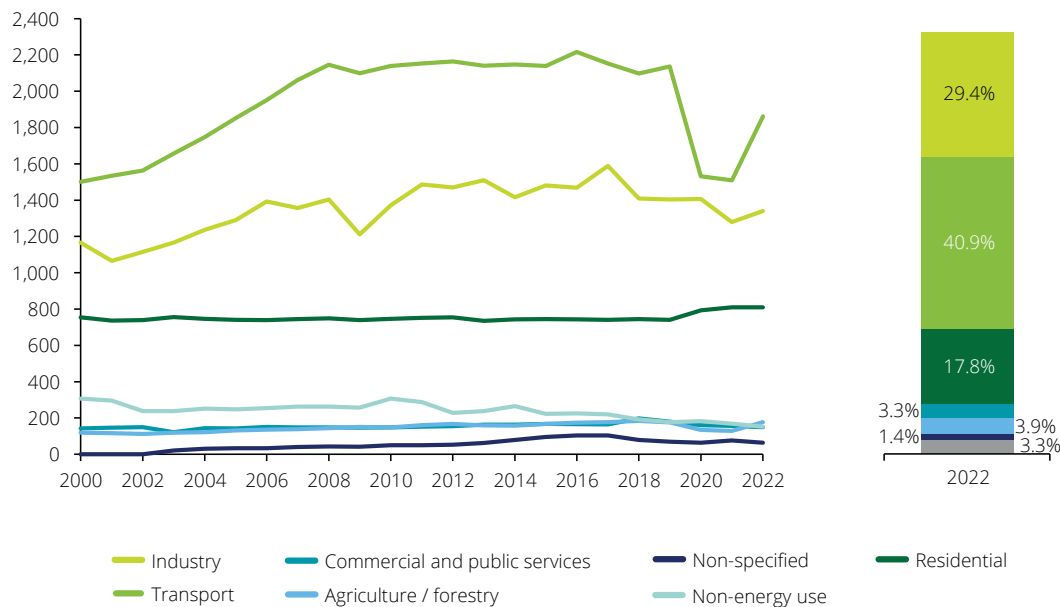
Investment and developing technology

Logistics companies' investment in technology capabilities are centered around achieving key goals such as enhanced freight visibility, realizing greater efficiencies and mitigating labor shortages.

Generative Artificial Intelligence (GenAI)	<ul style="list-style-type: none"> Generative AI is in its early stages of adoption in supply chain operations, with companies experimenting in areas such as customer service, supplier negotiations, logistics tracking, and optimization. A May 2023 Morgan Stanley report¹ highlights AI's transformative potential to minimize human involvement across the supply chain, ushering in a generational shift driven by disruptive innovation.
Blockchain	<ul style="list-style-type: none"> Blockchain offers significant advantages over traditional databases, including enhanced security through immutable transaction records, transparency via data stored across all network nodes, and improved efficiency by eliminating time-consuming data reconciliation. In logistics, blockchain can revolutionize container shipping and global trade by automating processes, ensuring secure and transparent documentation, enabling digital customs clearance, and enhancing traceability and transparency throughout the supply chain.
Customer facing channels	<ul style="list-style-type: none"> A 2022 survey by SAIO Research and Descartes² found that order fulfillment (47%), customer experience (45%), and transportation optimization (44%) are top supply chain priorities. Enhancing customer experience is a key focus for 25% of respondents over the next two years, highlighting its critical role in competitiveness and customer loyalty.
Cloud	<ul style="list-style-type: none"> Cloud computing helps companies maximize agility by allowing to scale-up or down operations quickly. It also allows closer collaboration between supply chain partners in real-time further streamlining operations.
Internet of Things (IoT)	<ul style="list-style-type: none"> IoT enables real-time tracking of shipments, vehicles, and inventory, improving supply chain transparency and optimizing transportation routes. IoT sensors monitor vehicle and equipment health, reducing downtime and maintenance costs by addressing issues before failures occur.
Autonomous vehicles (AV), robots and drones	<ul style="list-style-type: none"> Autonomous vehicles, warehouse robots, and last-mile delivery drones are being adopted to address driver shortages, enhance efficiency, improve safety, and streamline logistics operations.
Green logistics	<ul style="list-style-type: none"> Electric trucks (ET) have reached optimal cost and performance metrics compared to ICE trucks making them a competitive option which is encouraging adoption while also aiding companies with decarbonization initiatives. According to the World Bank' Logistics Performance index (2023) the demand for green logistics is increasing with 75% of shippers looking for environment friendly options when exporting to high income countries. This shift towards sustainability is expected to drive further innovation and investment.

Advanced tire materials, autonomous vehicles, and sustainable semi-truck designs are driving costs reductions, safety gains and lower emissions. Positioning Mexico and the U.S. as leaders in the \$1tn1 North American trucking transformation.

Energy consumption by end industry in Mexico



Source: 'International Energy Agency: Mexico - energy efficiency and demand'; IEA. Figures are in thousands of TJs (terajoule).

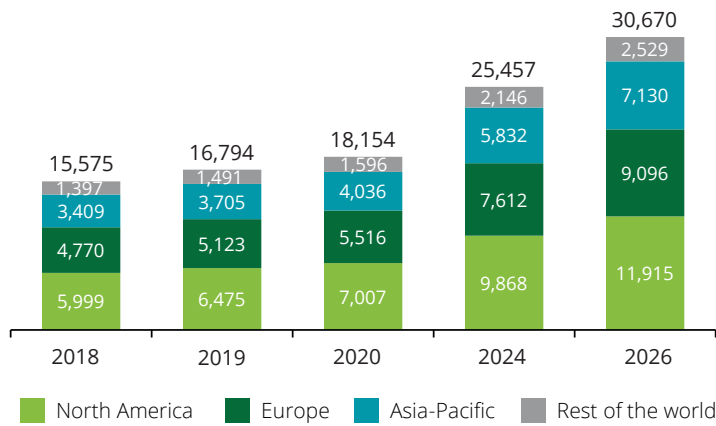
- Innovations like nanomaterials and advanced rubber compounds extend tire lifespans beyond the standard 25,000 to 75,000 miles, reducing replacement frequency and maintenance costs. Retreading tires, a cost-effective process used by 90% of fleets in North America, further enhances longevity and minimizes expenses. Biodegradable and recycled materials in tire manufacturing contribute to lower production costs and sustainability.¹
- Advanced materials like high-strength steel and aluminum reduce truck weight, improving fuel efficiency and cutting emissions. Aerodynamic models, such as the Tesla Semi, priced c. \$180k, boast a drag coefficient of 0.36 compared to 0.65-0.70 for conventional diesel trucks (priced \$100k - \$200k), delivering significant fuel savings and operational cost reductions.¹
- Finally, as demonstrated by the data on the left, Mexico's trucking industry is poised for transformation through electrification and alternative fuels as going forward the industry will probably reduce its dependence on fossil fuels to become a sustainable component of the logistics industry.

Source:

1. Mordor intelligence.

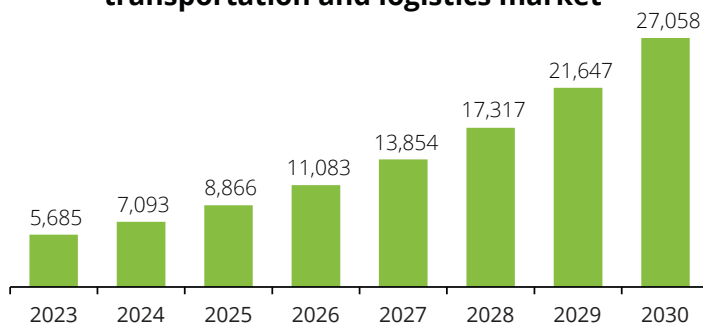
Mexico's technology investments with applications to the transportation and logistics industry are set to surge, reaching \$27bn by 2030. With a robust 25% CAGR from 2024 to 2030 they are poised to revolutionize Mexico's supply chain efficiency and resilience.

Global last mile delivery market by drones and robots by region 2018-2026



Source: Infinitum global research. Notes: figures are in millions of USD.

Technology investments in Mexico's transportation and logistics market



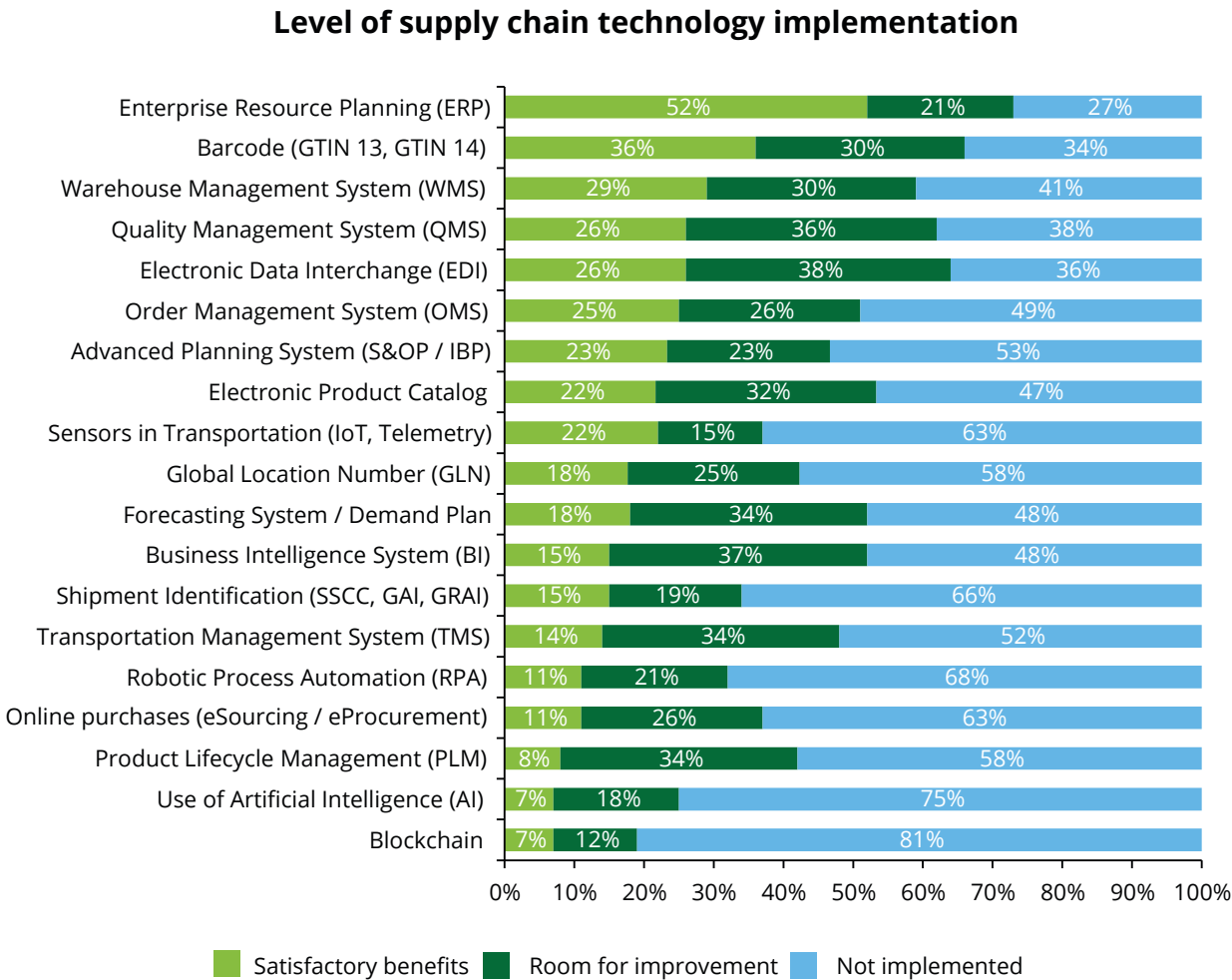
Source: Horizon Grand View Research. Figures are in million USD.

- Mexican logistics companies are increasingly using Transportation Management Systems (TMS) and Warehouse Management Systems (WMS) to optimize operations, enhance visibility, and improve supply chain efficiency.
- Companies like Hutchison Ports Mexico are leveraging blockchain-based platforms in partnership with firms like dexFreight to enhance cargo visibility, optimize truck booking, and streamline invoicing and payments, improving efficiency across the logistics chain.
- Leading logistics providers in Mexico are deploying (Internet of Things) IoT devices across fleets to enable real-time tracking of shipments. This technology helps optimize routes, and ensure timely deliveries, particularly for cross-border trade with the U.S.
- Other technology advances include startups like Peliere Smart Logistics in Mexico are using blockchain and smart contracts to streamline air cargo charter operations, reducing paperwork and increasing transparency in cargo transactions. Bitso, a cryptocurrency exchange in Mexico, facilitates blockchain-based cross-border payments for logistics providers, offering faster, more secure, and cost-effective financial transactions for international trade. Whilst Nuvo Cargo is modernizing cross border freight by using technology to reduce transport costs and improve cargo visibility.¹

Source:

1. Deloitte own anecdotal experience.

Current state of technology investment and implementation in the industry in Mexico.



Source: 1st national study of logistics indicators; Soy Logístico in association with Deloitte.

- Previous slides highlighted global and Mexican trends in the transportation and logistics industry. Here, we analyze findings from a study conducted by the #SoyLogístico Association in collaboration with Deloitte, which reveals the current state of technology adoption in Mexico (2023/24).
- While progress has been made, there is still significant room for improvement. Established technologies like ERPs, warehouse management systems, and

other specialized platforms are the most widely adopted across transport and logistics companies.

- However, nascent technologies such as blockchain and artificial intelligence remain largely unimplemented. As these technologies mature, become more cost-effective, and easier to implement, their adoption is expected to rise significantly.

Source:
1. Mordor intelligence.

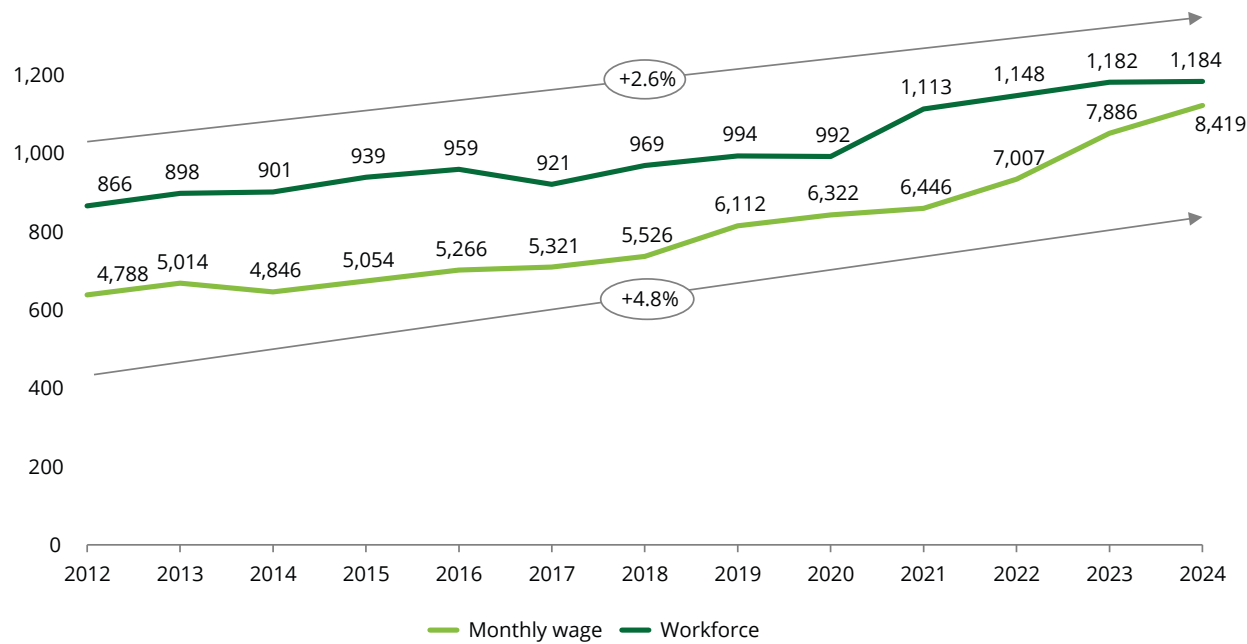
Transport and logistics headwinds



Workforce shortages have resulted in wage inflation

Workforce shortages, safety concerns and the industry's growing demand, semi-truck driver salaries have outpaced CPI and workforce growth since 2009, with wages increasing at a CAGR of 4.8% compared to a 2.6% CAGR in workforce expansion.

Trucking workforce and monthly wage evolution in Mexico



Source: Mexican Government, Deloitte analysis. Monthly wages are in MXN and workforce is in thousands. Note: the data for 2024 covers up to the second quarter.

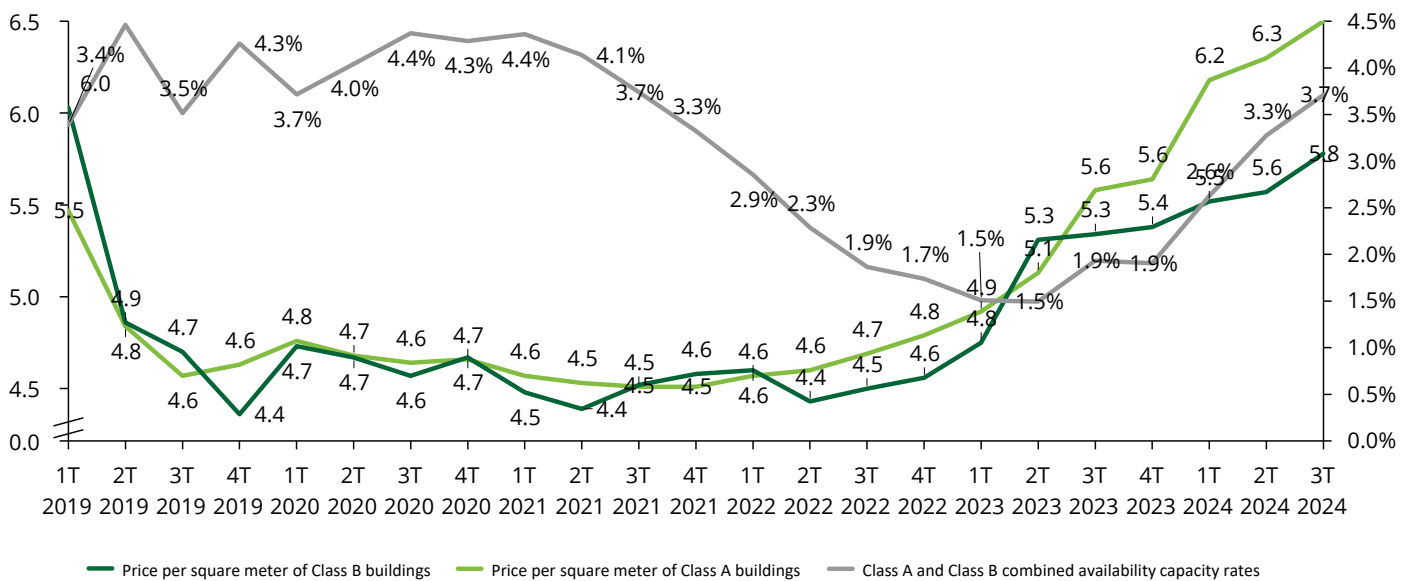
- By the end of 2023, Mexico experienced a shortage of approximately 56k truck drivers, representing a 9% increase in demand compared to the previous year.¹
- By the end of 2024, it is expected Mexico experiences a shortage of up to c. 87.5k truck drivers. This figure is expected to surpass 100k by 2028. The automotive and retail sector alone drew c. 30% of semi-truck drivers. In the second quarter of 2024, the average monthly wage for truck drivers rose to MXN 8,404 (USD 461), a 7.1% increase from the same period in 2023.¹
- The rise in cargo theft has impacted labor market dynamics in the trucking industry, particularly on high-risk highways in states like Puebla, Michoacan, and the State of Mexico. In 2023, cargo theft incidents increased by 11.5%, often involving violence or hijackings, making trucking an increasingly hazardous profession. These safety concerns deter new drivers from entering the field and compel many experienced drivers to leave the industry or seek employment in safer regions or roles; further intensifying the labor shortage and disrupting supply chain operations.

Source:
1. National Chamber of Cargo Transportation (CANACAR).

Warehousing's high occupancy rates and net absorption rates have led to m² inflation

Mexico's warehousing capacity utilization has passed 95% in some parts of Mexico amid its own industrial growth and strategic shifts in global supply chain, particularly the impact of nearshoring.

Price per square meter (USD) in storage facilities in Mexico's 12 most important storage and distribution locations and available capacity rates¹



Source: Inteligencia de Mercado para el Sector Inmobiliario Comercial.

Notes: Price/m² figures are in USD per square meter.

Class A buildings have a minimum height of 8.0m, are constructed with concrete, have a patio depth of 40+ meters, 1 platform at 1000 m², column spacing of 12-16 meters, floor resistance over 300 kg/cm², sprinkler fire protection, natural lighting, and are located in industrial parks. **Class B** buildings have a height of 6.0-7.9m, are made of block or block and steel, have a patio depth of 30-39 meters, 1 platform at 1500 m², column spacing of 8-11.9 meters, floor resistance of 250-300 kg/cm², moisturizing fire protection, no natural lighting, and are located in industrial zones.

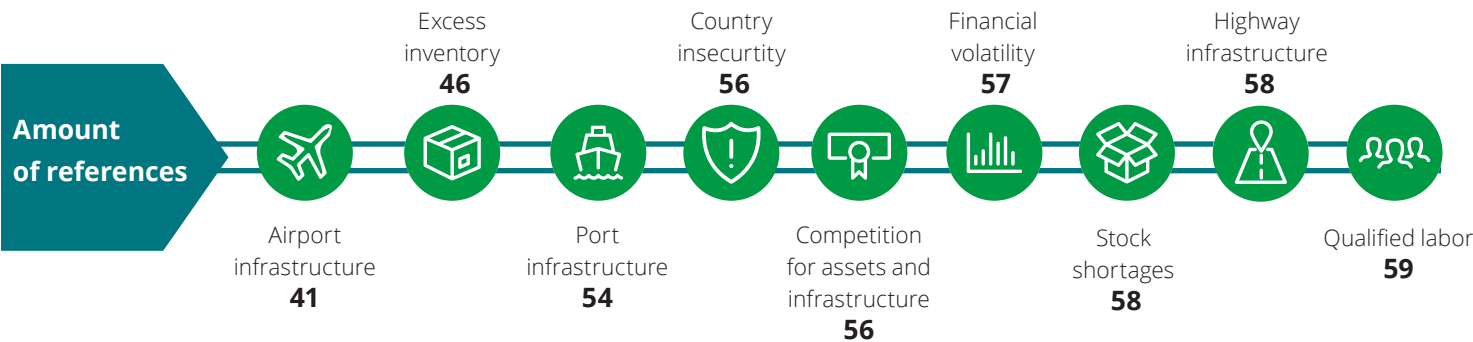
1. Deloitte's analysis is based on 6,761 type A and B warehouses in Aguascalientes, Mexico City, Ciudad Juarez, Guadalajara, Guanajuato, Mexicali, Monterrey, Queretaro, Reynosa, Saltillo, San Luis Potosi and Tijuana.

- Low availability of space (1.1% in 1Q 2023 vs. 6% expansionary average of 2013 - 2019) and challenges to bring supply to market has:
 - pushed demand into the future (60% of space under construction in June 23 is preleased compared to 36% in 2019,
 - led to the highest rent growth recorded in the last 10 years (16% in 2022).
- Analyzing recent data from c. 6,700 warehousing facilities during 3Q 2024 across Mexico's most important warehousing and distribution centers, we observe that available capacity remains constrained, below 4% - applying further pressure on prices per square meter, which continue to rise.
- The surge in nearshoring activities has led to increased manufacturing and storage requirements, contributing to higher warehousing capacity utilization rates.















































Main challenges in Mexico's transport and logistics industry

Access to qualified labor, reliable highway infrastructure and consistent inventory supply are common pain points across industries in Mexico, hindering growth and competitiveness.

Ranking of main challenges by industry by number of times mentioned by survey respondents



Main transportation and logistics challenges across industries in Mexico

	Logistics	Manufacturing	Consumer goods	Services	Tecnology	Others
High	 	 	  	  	 	 
Medium	 	  	 	  	   	 
Low	  	 	 	  	  	  

Other key themes that could potentially threaten the sector

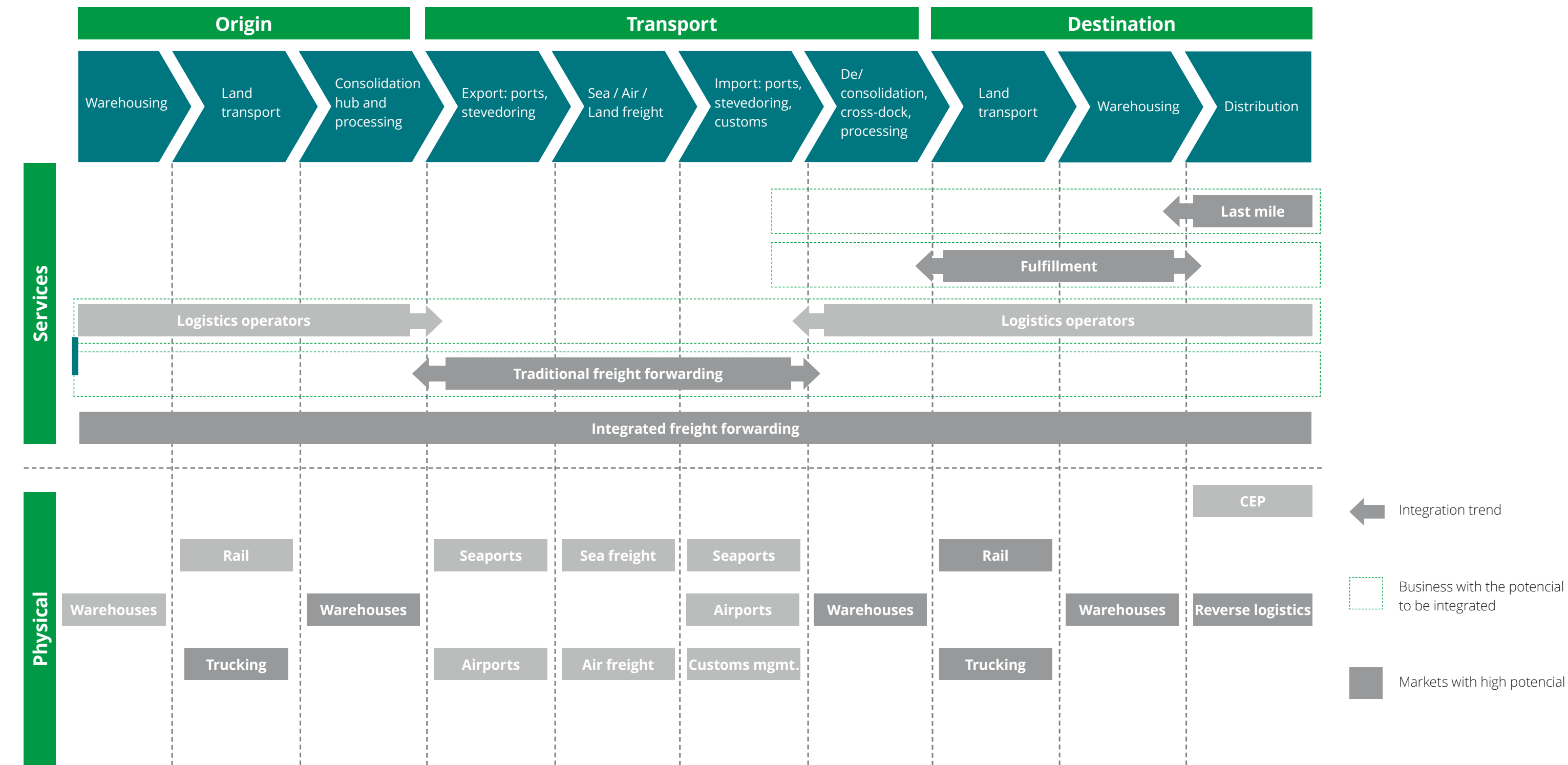
The threat of increased tariffs, pillar of the nearshoring thesis, the volatility and risk of oil prices, the fear of a decrease in US consumption and the perils of infrastructure not keeping up with the overall economy needs... are some of the potential threats to the sector.

Tariff, USMCA review other trade policy related themes	<ul style="list-style-type: none"> • The threat of a tariff increase by the US incoming administration is sufficiently troubling as to seriously be considered • Experts point to the level of interconnexion, and long term / lag periods of manufacturing and procurement chain planning required by the industry as a mitigant • Other potential mitigants are the potential self-inflicted pain and inflation effects of such potential tariffs as exemplify by the fact (i) that of every USD 100 that cross the border north, USD 40 are of US origin, as well as the fact (ii) that roughly one third of all cars under USD 30k sold in the US are made in Mexico or (iii) the fact that 84% of light trucks, pick up's etc. imported into the US are made in Mexico (page 19) . This same experts point to the fact that one of the reasons of the president elect Trump were the high inflation as it was felt by the electoral base and most of these trade measures would increase that pain felt by the republican electoral base
Crude oil price	<ul style="list-style-type: none"> • It has been mentioned in slides 7 and 11 that the sector is highly affected by the volatility in the price of the commodity. • In the case of Mexico, despite having crude oil reserves and due to underinvestment and mismanagement, this volatility and negative effect is amplified as Mexico's dependency on imports has increased as production has decreased with time and the refining capacity is deemed to be below what the country needs (Mexico exports crude to the US and imports refined products)
US consumption	<ul style="list-style-type: none"> • The potential of a drop in consumption in the US or simply an increase in US made consumption would have a knock-on effect in Mexico
Infrastructure investment	<ul style="list-style-type: none"> • As pointed in page 8, the logistics and transportation sector is highly dependent on the depth and breath and the quality and state of the infrastructure network • Should the continuous infrastructure investment needed to maintain and keep up with the needs of the economy not be met, the logistic and transport sector would be negatively affected in several ways (increased costs, decreasing in-time deliveries due to delays, etc.) and several other diseconomies would trickle through the economy as the sector touches many other

The transport and logistics value chain



The transport and logistics value chain is undergoing consolidation across segments to cope with client’s demand of end-to-end services and improve industry margins



Key players in Mexico's logistics market



Key players in Mexico in the transportation and logistics industry¹

Company	Recent M&A transactions and relevant news	By type of service								By type of transport			
		Transportation services	Warehousing and distribution	Freight forwarding	3 rd party logistics	Last mile delivery	CEP	Reverse logistics	Technology	Road	Air	Rail	Ocean
99 minutos	• GoTrendier & 99 minutos create joint venture "Puntos 99"	✓	✓	✓	✓	✓	✓	✓	✓	✓			
Frio Express	n/a	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
J&T Express	• J6T partners with 500 MSMEs to improve business in digital age	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
Ryder	• 2022: Ryder acquired Barton	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tiny Pack	n/a	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
TMS (Transportes Monroy Schiavon)	n/a	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
DHL Metropolitan Logistics SC México	• Sep 2022: DHL acquires New Transport Applications	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
CEVA Logistics	n/a	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Kuehne + Nagel	n/a	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Corporación FedEx	• 2019: Fedex acquires Cargex	✓	✓	✓	✓	✓	✓	✓		✓	✓		
Intermerk	n/a	✓	✓	✓	✓	✓		✓	✓	✓		✓	
Mobbit	• 2022: Expansion with Manaddito	✓	✓	✓	✓	✓	✓		✓	✓	✓		
UPS SCS México	• Jul 2024: UPS agrees to aquires Estafeta (transaction in process)	✓	✓	✓	✓		✓	✓	✓	✓			
Wicore	n/a	✓	✓	✓	✓	✓	✓		✓	✓			
¡Voy	n/a	✓	✓		✓	✓	✓	✓	✓	✓	✓		
eiya!	n/a	✓	✓		✓	✓	✓		✓	✓			
Envíoclick	• 2019: Envioclick expanded to Peru and Chile	✓		✓	✓	✓	✓		✓	✓	✓		✓
Grupo Traxión	• Oct 2018: Grupo Traxión acquired Autotransportes Bisonte • 2023: Traxión acquires BBA Logistics • Oct 2024: Traxión will acquire Solistica • Nov 2024: Traixón acquires 90% of V-modal for MXN 102.5 mm	✓	✓	✓	✓	✓		✓		✓		✓	✓
Orbi Network	n/a	✓	✓	✓	✓			✓	✓	✓	✓		✓
Accel	n/a	✓	✓	✓	✓			✓		✓			
Aerovías Empresa de Cargo (Aeromexico Cargo)	n/a	✓	✓		✓			✓	✓		✓		
Central Fletes	n/a	✓	✓	✓	✓				✓	✓	✓		✓

Source: Deloitte analysis.

1. Key players are arranged according to how many type of services the company participates in.

Key players in Mexico in the transportation and logistics industry¹

Company	Recent M&A transactions and relevant news	By type of service								By type of transport			
		Transportation services	Warehousing and distribution	Freight forwarding	3 rd party logistics	Last mile delivery	CEP	Reverse logistics	Technology	Road	Air	Rail	Ocean
Envía Ya!	n/a	✓			✓	✓	✓		✓	✓			
envia.com	• Envia.com Logistics by Tendency establishes alliances with TCC and Deprisa in Colombia	✓		✓	✓	✓	✓			✓	✓		
Gal	n/a	✓	✓		✓	✓			✓	✓			
mensajeros urbanos	n/a	✓			✓	✓	✓		✓	✓			
Rappi	• 2023: Rappi acquired Box Delivery	✓			✓	✓	✓		✓	✓			
Trancasa	n/a	✓	✓	✓	✓				✓	✓			✓
TTO Transportes	n/a	✓		✓	✓	✓			✓	✓			
Wabi	n/a	✓			✓	✓	✓		✓	✓			
TUM Transportistas Unidos Mexicanos División Norte	n/a	✓	✓	✓	✓	✓				✓	✓		
Paquete Express	n/a	✓			✓	✓		✓	✓	✓			
Alianza Trayecto (joint venture between Grupo Transportes Monterrey and Grupo Transportes LarMex)	n/a	✓	✓	✓	✓	✓				✓			✓
Racing cargo	n/a	✓		✓	✓	✓			✓	✓	✓		✓
Carryt	• 2023: Carryt acquired Liftit for \$800,000 USD	✓			✓	✓	✓		✓	✓			
Kerry Logistics Mexico	n/a	✓	✓	✓	✓				✓	✓	✓		✓
C.H. Robinson Worldwide	n/a	✓	✓	✓	✓				✓	✓	✓		✓
Cj Logistics Mexico	n/a	✓	✓	✓	✓				✓	✓	✓		✓
Werner Global Logistics Mexico	n/a	✓	✓	✓	✓				✓	✓	✓		✓
Schneider Logistics De Mexico	n/a	✓	✓	✓	✓				✓	✓			
Kensa Logistics Mexico	n/a	✓	✓	✓	✓				✓	✓	✓		✓
K Line Logistics (mexico)	n/a	✓	✓	✓	✓				✓	✓	✓		✓

Source: Deloitte analysis.

1. Key players are arranged according to how many type of services the company participates in.

Key players in Mexico in the transportation and logistics industry¹

Company	Recent M&A transactions and relevant news	By type of service								By type of transport			
		Transportation services	Warehousing and distribution	Freight forwarding	3 rd party logistics	Last mile delivery	CEP	Reverse logistics	Technology	Road	Air	Rail	Ocean
Asiapac Logistics Mexico	n/a	✓	✓	✓	✓				✓	✓	✓		✓
Mol Logistics Mexico	n/a	✓	✓	✓	✓				✓	✓	✓		✓
Mimpo Global Logistics Mexico	n/a	✓	✓	✓	✓				✓	✓	✓		✓
Vantec Logistics Mexico	n/a	✓	✓	✓	✓				✓	✓	✓		✓
Global Trade Logistics Mexico	n/a	✓	✓	✓	✓				✓	✓	✓		✓
Oocl Logistics Mexico	n/a	✓	✓	✓	✓				✓	✓	✓		✓
Qhe Logistics Mexico S	n/a	✓	✓	✓	✓				✓	✓	✓		✓
Atlantic Logistics Mexico	n/a	✓	✓	✓	✓				✓	✓	✓		✓
Nnr Global Logistics Mexico	n/a	✓	✓	✓	✓				✓	✓	✓		✓
Seko Logistics Mexico	n/a	✓	✓	✓	✓				✓	✓	✓		✓
Diesel Global Logistics Mexico	n/a	✓	✓	✓	✓				✓	✓	✓		✓
Compagnie De L'Odet SE	n/a	✓	✓	✓	✓				✓	✓	✓		✓
Fms Logistics Mexico	n/a	✓	✓	✓	✓				✓	✓	✓		✓
Hutchison Ports And Logistics Mexico	n/a	✓	✓	✓	✓				✓	✓	✓		✓
Partners Logistics Mexico	n/a	✓	✓	✓	✓				✓	✓	✓		✓
Santa Anita Logistics Mexico	n/a	✓	✓	✓	✓				✓	✓	✓		✓
Tml Taurus Logistics Mexico	n/a	✓	✓	✓	✓				✓	✓	✓		✓
Owens & Minor	n/a	✓	✓		✓	✓			✓	✓			
Almer	n/a	✓	✓		✓				✓	✓			
Entrega	n/a	✓			✓	✓			✓	✓			

Source: Deloitte analysis.

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Key players in Mexico in the transportation and logistics industry¹

Company	Recent M&A transactions and relevant news	By type of service								By type of transport			
		Transportation services	Warehousing and distribution	Freight forwarding	3 rd party logistics	Last mile delivery	CEP	Reverse logistics	Technology	Road	Air	Rail	Ocean
Madison Transport	n/a	✓			✓	✓			✓	✓			
Solistica	• Oct 2024: Traxión will acquire Solistica	✓	✓	✓	✓					✓			
Translogística Vía Mexicana	n/a	✓	✓	✓	✓					✓	✓		✓
Transportes Tres Guerras	n/a	✓	✓			✓	✓			✓			
Zemog	n/a	✓		✓	✓				✓	✓			
Fletes México	• Apr 2024: Fletes México partnered with Saia for less than truckload services between Mexico and the U.S.	✓	✓		✓	✓				✓			
Potosinos	n/a	✓	✓		✓	✓				✓			
Gxo Logistics Mexico	n/a	✓	✓		✓				✓	✓			
Alps Logistics	n/a	✓	✓	✓	✓					✓	✓	✓	✓
Cts International Logistics	n/a	✓	✓	✓	✓					✓	✓	✓	✓
Logwin AG	n/a	✓	✓	✓	✓					✓	✓	✓	✓
Mainfreight	n/a	✓	✓	✓	✓					✓	✓	✓	✓
Almex	• Looking for international market growth and nearshoring	✓		✓					✓			✓	
Pilot Autotransportes	n/a	✓		✓	✓					✓			
Transcooler	n/a	✓	✓						✓	✓			
Transportes Castores	n/a	✓	✓		✓					✓			
Transportes Chihuahua	n/a	✓	✓		✓					✓			
Traton	• 2022: TRATON, Volvo Group and Daimler Truck joint venture for 1,500 green energy charging points	✓						✓	✓				
Setramex	n/a	✓	✓	✓						✓			
Transportes Marva	n/a	✓	✓			✓				✓			✓
Tracusa	n/a	✓	✓		✓					✓			
Senda (cargo segment)	n/a	✓	✓			✓				✓			
Foxconn Industrial Internet	n/a	✓	✓						✓	✓			
Azteca Plus	n/a	✓				✓				✓			

Source: Deloitte analysis.

1. Key players are arranged according to how many type of services the company participates in.

Key players in Mexico in the transportation and logistics industry¹

Company	Recent M&A transactions and relevant news	By type of service								By type of transport			
		Transportation services	Warehousing and distribution	Freight forwarding	3 rd party logistics	Last mile delivery	CEP	Reverse logistics	Technology	Road	Air	Rail	Ocean
Canadian Pacific Kansas City de México	<ul style="list-style-type: none">• 2021: Canadian Pacific Railway acquires Kansas City Southern• 2021: Canadian Pacific Railway acquires 50% of Panama Canal Railway	✓							✓			✓	
Mexitrans	<ul style="list-style-type: none">• Integration of Detroite Assurance security		✓						✓				
Noreste Express	n/a		✓						✓				
Transportes Elola	n/a	✓	✓							✓			
Transportes Monterrey	n/a	✓		✓						✓			
Transportes Narcea	n/a		✓						✓				
Transtex	n/a	✓							✓	✓			
Transyoggo	n/a		✓						✓	✓			
Vemo EV Fleets	<ul style="list-style-type: none">• VEMO and Uber add 250 units to Mexic City's fleet	✓							✓	✓			
Vopak Mexico	n/a	✓	✓							✓			✓
China Transinfo Technology	n/a	✓							✓	✓		✓	
Recurso confiable	n/a								✓				
Autotanques Nieto	n/a	✓											✓
Autotransportes Alanis	n/a	✓								✓			
Autotransportes Azteca Plus	n/a	✓								✓			
Autotransportes del Real	n/a	✓								✓			
Autotransportes Ilhuil Camina	n/a	✓								✓			
Autotransportes Romedu	n/a	✓								✓			
Autotransportes San Jose	n/a	✓								✓			
Autotransportes Villareal	n/a	✓								✓			
Baja Ferries	n/a	✓											✓
Ferromex	<ul style="list-style-type: none">• 2017: GMéxico Transportes cierra la compra del 100% de Florida East Coast Railway• 2005: Grupo México acquires Ferrosur	✓										✓	

Source: Deloitte analysis.

1. Key players are arranged according to how many type of services the company participates in.

Key players in Mexico in the transportation and logistics industry¹

Company	Recent M&A transactions and relevant news	By type of service								By type of transport			
		Transportation services	Warehousing and distribution	Freight forwarding	3 rd party logistics	Last mile delivery	CEP	Reverse logistics	Technology	Road	Air	Rail	Ocean
Garcia's Trucking	n/a	✓								✓			
Global Gas (Autotransportes de Carga Tres Estrellas)	n/a	✓								✓			✓
Transportes JSV	n/a	✓								✓			
Capgemini (Altran)	• Jun 2019: Capgemini acquires Altran								✓				
Nuvocargo	• 2024: Startup Nuvocargo raises 20.5 million USD								✓				
Samsara	• TMS selected Samsara to improve their operation's security								✓	✓			
FIBRA Prologis	• Aug 2024: FIBRA Prologis acquires majority ownership of FIBRA Terrafina for \$2.1 bn USD		✓										
Spiral Logistics Mexico	n/a	✓								✓			
Carolina Logistics Mexico	n/a	✓								✓			
Super Star Logistics Mexico	n/a	✓								✓			
Mplx LP	n/a	✓								✓		✓	
TD Synnex	n/a								✓				
Trinity Industries	n/a	✓										✓	
FIBRA Uno	• Nov 2019: FIBRA Uno acquired a property portfolio for \$822 mm USD		✓										
FIBRA Danhos	n/a		✓										
FIBRA Monterrey	n/a		✓										
FIBRA Macquarie	n/a		✓										
FIBRA Vesta	n/a		✓										

Source: Deloitte analysis.

1. Key players are arranged according to how many type of services the company participates in.

Trading comparables



Public companies engaged in asset-light / third-party logistics

Company	Country	Ticker	Market cap.	Net debt ¹	Enterprise value	EBITDA ¹	EBITDA margin	Net debt / EBITDA	EV / EBITDA			EPS		
									2022	2023	2024	2022	2023	2024
Asset-Light/Third-Party Logistics														
Agility Public Warehousing Company K.S.C.P.	Kuwait	KWSE:AGLTY	2,045	3,501	9,269	592	13.5%	5.9x	23.0x	15.4x	12.3x	0.05	0.09	0.11
Aramex PJSC	United Arab Emirates	DFM:ARMX	877	408	1,276	108	7.0%	3.8x	8.7x	7.5x	7.3x	0.05	0.03	0.02
C.H. Robinson Worldwide, Inc.	United States	NasdaqGS:CHRW	12,213	1,807	13,998	592	3.4%	3.1x	10.6x	8.1x	20.0x	3.74	7.48	2.74
CJ Logistics Corporation	South Korea	KOSE:A000120	1,140	2,109	3,439	817	9.0%	2.6x	5.0x	6.1x	4.8x	5.22	6.51	7.99
DSV A/S	Denmark	CPSE:DSV	49,790	4,988	54,954	2,789	12.5%	1.8x	13.1x	9.3x	17.3x	3.07	11.10	8.55
Expeditors International of Washington, Inc.	United States	NYSE:EXPD	15,505	(985)	14,757	1,008	10.8%	(1.0x)	6.9x	8.1x	11.9x	4.14	8.33	5.05
Forward Air Corporation	United States	NasdaqGS:FWRD	934	1,824	2,996	200	14.6%	9.1x	4.8x	2.2x	4.3x	0.84	7.17	6.43
GXO Logistics, Inc.	United States	NYSE:GXO	5,197	3,616	10,211	753	7.7%	4.8x	6.2x	6.7x	5.5x	(0.27)	1.68	1.93
Hub Group, Inc.	United States	NasdaqGS:HUBG	2,734	388	3,073	392	9.3%	1.0x	7.5x	4.7x	7.0x	1.11	5.37	2.65
Kerry Logistics Network Limited	Bermuda	SEHK:636	1,601	228	2,587	400	6.6%	0.6x	4.3x	3.0x	4.4x	0.21	0.25	0.06
Kintetsu Group Holdings Co.,Ltd.	Japan	TSE:9041	4,004	6,905	10,747	1,086	10.1%	6.4x	25.4x	13.4x	10.1x	1.01	3.51	1.67
Kuehne + Nagel International AG	Switzerland	SWX:KNIN	27,131	(295)	28,655	2,474	8.7%	(0.1x)	6.7x	7.7x	9.9x	7.45	23.95	14.33
Landstar System, Inc.	United States	NasdaqGS:LSTR	6,072	(406)	5,665	398	7.5%	(1.0x)	10.5x	10.5x	14.2x	4.98	11.76	7.36
Lineage, Inc.	United States	NasdaqGS:LINE	13,365	11,124	21,520	1,247	23.4%	8.9x	0.0x	0.0x	15.6x	-	(0.51)	(0.73)
Nippon Express Holdings, Inc.	Japan	TSE:9147	3,954	2,975	7,895	1,605	10.1%	1.9x	4.5x	4.0x	5.4x	0.57	3.04	0.99
NTG Nordic Transport Group A/S	Denmark	CPSE:NTG	760	143	918	94	7.6%	1.5x	9.5x	7.7x	7.8x	0.92	3.13	2.58
Radiant Logistics, Inc.	United States	NYSEAM:RLGT	307	33	353	27	3.4%	1.2x	5.6x	5.3x	8.6x	0.21	0.43	0.16
Asset-Light/Third-Party Logistics														
RXO, Inc.	United States	NYSE:RXO	3,833	553	4,481	134	3.4%	4.1x	5.8x	8.5x	20.1x	0.37	0.80	0.03
Universal Logistics Holdings, Inc.	United States	NasdaqGS:ULH	1,209	452	1,818	222	13.4%	2.0x	6.3x	3.3x	6.5x	1.78	6.37	3.53
Mean of USA & Canada							9.7%	3.2x	6.4x	5.7x	11.4x	1.69	4.89	2.92
Median of USA & Canada							8.5%	2.5x	6.3x	6.0x	10.2x	0.98	5.87	2.69
Mean of Europe							9.6%	1.1x	9.8x	8.2x	11.7x	3.81	12.73	8.49
Median of Europe							8.7%	1.5x	9.5x	7.7x	9.9x	3.07	11.10	8.55

Source: Capital IQ. Figures are in USD million and information is as of January 9th, 2025.

1. Data as of close of December 2023.

Public companies engaged in asset-light / third-party logistics

Company	Country	Ticker	Market cap.	Net debt ¹	Enterprise value	EBITDA ¹	EBITDA margin	Net debt / EBITDA	EV / EBITDA			EPS		
									2022	2023	2024	2022	2023	2024
Mean of Asia							9.7%	3.6x	11.6x	7.8x	6.8x	2.27	4.35	3.55
Median of Asia							10.1%	2.6x	5.0x	6.1x	5.4x	1.01	3.51	1.67
Mean of rest of the world							9.0%	3.4x	12.0x	8.6x	8.0x	0.10	0.12	0.06
Median of rest of the world							7.0%	3.8x	8.7x	7.5x	7.3x	0.05	0.09	0.06
Mean of all							9.6%	3.0x	8.7x	6.9x	10.2x	1.87	5.29	3.44
Median of all							9.0%	2.0x	6.7x	7.5x	8.6x	0.92	3.51	2.58

Public companies engaged in asset-based trucking

Company	Country	Ticker	Market cap.	Net debt ¹	Enterprise value	EBITDA ¹	EBITDA margin	Net debt / EBITDA	EV / EBITDA			EPS		
									2022	2023	2024	2022	2023	2024
Parcel delivery														
bpost NV/SA	Belgium	ENXTBR:BPOST	408	465	2,437	302	6.4%	1.5x	2.9x	2.5x	5.5x	(0.12)	1.24	0.36
Deutsche Post AG	Germany	XTRA:DHL	40,567	20,407	62,379	8,679	9.6%	2.4x	5.2x	5.9x	5.9x	2.95	4.72	3.42
FedEx Corporation	United States	NYSE:FDX	67,759	30,858	100,004	11,250	12.8%	2.7x	5.1x	6.0x	6.0x	4.92	15.61	17.44
International Distribution Services plc	United Kingdom	LSE:IDS	4,361	2,167	6,732	643	4.0%	3.4x	2.8x	8.9x	7.4x	0.20	(1.12)	0.07
Österreichische Post AG	Austria	WBAG:POST	2,014	647	2,802	310	10.2%	2.1x	7.0x	7.7x	7.8x	2.14	1.99	2.17
PostNL N.V.	Netherlands	ENXTAM:PNL	542	518	1,131	147	4.2%	3.5x	3.4x	n/a	5.4x	0.54	(2.15)	0.12
Singapore Post Limited	Singapore	SGX:S08	874	368	1,419	97	7.8%	3.8x	5.8x	7.4x	11.9x	0.02	0.00	0.02
United Parcel Service, Inc.	United States	NYSE:UPS	107,610	20,657	127,819	13,150	14.5%	1.6x	8.8x	7.8x	8.3x	1.55	13.26	7.81
ZTO Express (Cayman) Inc.	Cayman Islands	NYSE:ZTO	15,613	(628)	15,029	1,833	33.8%	(0.3x)	16.2x	10.9x	7.9x	0.83	1.22	1.53
Mean of USA & Canada							13.6%	2.2x	7.0x	6.9x	7.1x	3.23	14.44	12.62
Median of USA & Canada							13.6%	2.2x	7.0x	6.9x	7.1x	3.23	14.44	12.62
Mean of Europe							6.9%	2.6x	4.3x	6.3x	6.4x	1.14	0.94	1.23

Source: Capital IQ. Figures are in USD million and information is as of January 9th, 2025.

1. Data as of close of December 2023.

Public companies engaged in asset-based trucking

Company	Country	Ticker	Market cap.	Net debt ¹	Enterprise value	EBITDA ¹	EBITDA margin	Net debt / EBITDA	EV / EBITDA			EPS		
									2022	2023	2024	2022	2023	2024
Median of Europe							6.4%	2.4x	3.4x	6.8x	5.9x	0.54	1.24	0.36
Mean of Asia							7.8%	3.8x	5.8x	7.4x	11.9x	0.02	0.00	0.02
Median of Asia							7.8%	3.8x	5.8x	7.4x	11.9x	0.02	0.00	0.02
Mean of rest of the world							33.8%	-0.3x	16.2x	10.9x	7.9x	0.83	1.22	1.53
Median of rest of the world							33.8%	-0.3x	16.2x	10.9x	7.9x	0.83	1.22	1.53
Parcel delivery														
Mean of all							11.5%	2.3x	6.4x	7.1x	7.3x	1.45	3.86	3.66
Median of all							9.6%	2.4x	5.2x	7.5x	7.4x	0.83	1.24	1.53
Less-than truckload														
ArcBest Corporation	United States	NasdaqGS:ARCB	2,184	108	2,398	340	7.7%	0.3x	4.3x	5.2x	6.2x	2.80	12.13	8.14
ID Logistics Group SA	France	ENXTPA:IDL	2,571	1,255	3,904	201	6.6%	6.2x	9.7x	8.1x	8.8x	2.86	6.13	5.66
Old Dominion Freight Line, Inc.	United States	NasdaqGS:ODFL	37,661	(233)	37,647	1,965	33.5%	(0.1x)	18.6x	20.6x	18.9x	5.29	13.48	13.32
Roadrunner Transportation Systems, Inc.	United States	OTCPK:RRTS	115	411	-	(68)	(3.7%)	(6.0x)	0.0x	0.0x	0.0x	0.86	5.79	1.63
Saia, Inc.	United States	NasdaqGS:SAIA	12,088	(158)	12,383	640	22.2%	(0.2x)	10.8x	17.0x	17.9x	(59.37)	(107.39)	(10.62)
XPO, Inc.	United States	NYSE:XPO	15,266	3,737	19,087	993	12.8%	3.8x	4.2x	10.5x	15.1x	5.46	7.20	9.69
Mean of USA & Canada							14.5%	-0.5x	7.6x	10.7x	11.6x	(8.99)	(13.76)	4.43
Median of USA & Canada							12.8%	-0.1x	4.3x	10.5x	15.1x	2.80	7.20	8.14
Mean of Europe							6.6%	6.2x	9.7x	8.1x	8.8x	2.86	6.13	5.66
Median of Europe							6.6%	6.2x	9.7x	8.1x	8.8x	2.86	6.13	5.66
Mean of all							13.2%	0.7x	7.9x	10.2x	11.2x	(7.02)	(10.44)	4.64
Median of all							10.3%	0.1x	7.0x	9.3x	11.9x	2.83	6.66	6.90

Source: Capital IQ. Figures are in USD million and information is as of January 9th, 2025.

1. Data as of close of December 2023.

Public companies engaged in asset-based trucking

Company	Country	Ticker	Market cap.	Net debt ¹	Enterprise value	EBITDA ¹	EBITDA margin	Net debt / EBITDA	EV / EBITDA			EPS		
									2022	2023	2024	2022	2023	2024
Truckload														
Covenant Logistics Group, Inc.	United States	NYSE:CVLG	718	291	1,000	119	10.8%	2.4x	3.5x	4.2x	6.0x	(1.23)	3.62	2.12
Heartland Express, Inc.	United States	NasdaqGS:HTLD	881	289	1,066	200	16.6%	1.4x	9.5x	5.2x	3.4x	0.87	1.69	0.19
J.B. Hunt Transport Services, Inc.	United States	NasdaqGS:JBHT	17,208	1,876	18,990	1,731	13.5%	1.1x	11.7x	10.8x	10.3x	4.79	9.31	7.04
Knight-Swift Transportation Holdings Inc.	United States	NYSE:KNX	8,587	3,031	11,795	1,018	14.3%	3.0x	6.7x	7.2x	10.3x	2.42	4.75	1.35
Pamt Corp.	United States	NasdaqGM:PAMT	357	118	553	94	11.6%	1.3x	4.8x	2.9x	5.7x	0.77	4.08	0.83
Schneider National, Inc.	United States	NYSE:SNDR	5,129	231	5,162	650	11.8%	0.4x	4.8x	4.6x	7.4x	1.19	2.57	1.35
Wallenius Wilhelmsen ASA	Norway	OB:WAWI	3,479	2,008	4,889	1,548	30.1%	1.3x	10.3x	4.4x	3.0x	(0.68)	1.61	2.00
Werner Enterprises, Inc.	United States	NasdaqGS:WERN	2,220	624	2,937	431	13.1%	1.4x	5.7x	6.3x	6.5x	2.45	3.76	1.77
Mean of USA & Canada							13.1%	1.6x	6.7x	5.9x	7.1x	1.61	4.26	2.09
Median of USA & Canada							13.1%	1.4x	5.7x	5.2x	6.5x	1.19	3.76	1.35
Mean of Europe							30.1%	1.3x	10.3x	4.4x	3.0x	(0.68)	1.61	2.00
Median of Europe							30.1%	1.3x	10.3x	4.4x	3.0x	(0.68)	1.61	2.00
Mean of all							15.2%	1.5x	7.1x	5.7x	6.6x	1.32	3.92	2.08
Median of all							13.3%	1.4x	6.2x	4.9x	6.2x	1.03	3.69	1.56
Specialty trucking														
Andlauer Healthcare Group Inc.	Canada	TSX:AND	1,152	52	1,238	101	20.6%	0.5x	17.6x	10.1x	10.9x	0.79	1.35	1.20
Marten Transport, Ltd.	United States	NasdaqGS:MRTN	1,271	(53)	1,229	200	17.7%	(0.3x)	7.4x	6.5x	5.9x	0.84	1.35	0.87
Mullen Group Ltd.	Canada	TSX:MTL	888	577	1,500	235	15.6%	2.5x	9.7x	6.0x	6.3x	0.50	1.26	1.15
Proficient Auto Logistics, Inc.	United States	NasdaqGS:PAL	218	(0)	286	-	n/a	n/a	0.0x	0.0x	0.0x	-	-	(0.33)
TFI International Inc.	Canada	TSX:TFII	11,426	2,009	14,350	1,036	13.8%	1.9x	10.6x	9.7x	13.4x	3.09	9.21	5.88
Mean of USA & Canada							16.9%	1.2x	9.1x	6.5x	7.3x	1.04	2.63	1.75
Median of USA & Canada							16.6%	1.2x	9.7x	6.5x	6.3x	0.79	1.35	1.15

Source: Capital IQ. Figures are in USD million and information is as of January 9th, 2025.

1. Data as of close of December 2023.

Public companies engaged in marine transport

Company	Country	Ticker	Market cap.	Net debt ¹	Enterprise value	EBITDA ¹	EBITDA margin	Net debt / EBITDA	EV / EBITDA			EPS		
									2022	2023	2024	2022	2023	2024
Container														
A.P. Møller - Mærsk A/S	Denmark	CPSE:MAERSK B	25,529	(4,731)	21,311	6,389	12.5%	(0.7x)	1.4x	0.6x	2.3x	145.18	1,599.87	226.89
COSCO SHIPPING Development Co., Ltd.	China	SEHK:2866	3,994	10,786	14,775	829	37.5%	13.0x	8.4x	12.2x	17.5x	0.02	0.04	0.01
COSCO SHIPPING Holdings Co., Ltd.	China	SEHK:1919	32,129	(13,823)	22,385	4,215	17.1%	(3.3x)	0.1x	0.4x	3.8x	0.09	0.99	0.21
DFDS A/S	Denmark	CPSE:DFDS	1,001	2,185	3,140	584	14.4%	3.7x	8.8x	5.7x	4.6x	1.24	5.04	3.95
Evergreen Marine Corporation (Taiwan) Ltd.	Taiwan	TWSE:2603	14,861	(855)	13,315	1,699	18.8%	(0.5x)	0.4x	0.7x	6.0x	0.45	2.83	0.54
Hapag-Lloyd Aktiengesellschaft	Germany	XTRA:HLAG	27,913	(2,897)	29,175	3,773	19.0%	(0.8x)	2.1x	1.2x	6.3x	6.45	103.53	18.46
MPC Container Ships ASA	Norway	OB:MPCC	810	7	875	494	69.5%	0.0x	4.3x	1.5x	1.9x	(0.27)	0.98	0.73
Nippon Yusen Kabushiki Kaisha	Japan	TSE:9101	14,777	5,009	18,767	2,091	13.2%	2.4x	2.1x	2.2x	7.1x	0.57	15.00	3.09
Yang Ming Marine Transport Corporation	Taiwan	TWSE:2609	8,064	(3,673)	3,339	190	4.1%	(19.3x)	0.3x	0.2x	5.6x	0.16	1.68	0.04
Mean of Europe							28.9%	0.6x	4.1x	2.2x	3.8x	38.15	427.36	62.51
Median of Europe							16.7%	(0.4x)	3.2x	1.4x	3.4x	3.85	54.29	11.20
Mean of Asia							18.1%	(1.5x)	2.3x	3.2x	8.0x	0.26	4.11	0.78
Median of Asia							17.1%	(0.5x)	0.4x	0.7x	6.0x	0.16	1.68	0.21
Mean of all							22.9%	(0.6x)	3.1x	2.8x	6.1x	17.10	192.22	28.22
Median of all							17.1%	(0.5x)	2.1x	1.2x	5.6x	0.45	2.83	0.73
Dry bulk and offshore vessel operators														
Diana Shipping Inc.	Marshall Islands	NYSE:DSX	233	481	674	125	47.8%	3.8x	6.7x	4.5x	5.4x	(1.62)	1.42	0.44
Genco Shipping & Trading Limited	Marshall Islands	NYSE:GNK	596	147	625	89	23.2%	1.7x	2.7x	3.2x	6.3x	(5.38)	3.74	(0.30)
Safe Bulkers, Inc.	Marshall Islands	NYSE:SB	381	420	786	148	52.0%	2.8x	3.0x	3.4x	5.3x	(0.25)	1.36	0.61
Tidewater Inc.	United States	NYSE:TDW	2,863	467	3,230	301	29.8%	1.6x	n/a	38.8x	10.5x	(4.86)	(0.49)	1.88
Mean of USA & Canada							29.8%	1.6x	n/a	38.8x	10.5x	(4.86)	(0.49)	1.88
Median of USA & Canada							29.8%	1.6x	n/a	38.8x	10.5x	(4.86)	(0.49)	1.88
Mean of rest of the world							41.0%	2.8x	4.1x	3.7x	5.7x	(2.42)	2.17	0.25

Source: Capital IQ. Figures are in USD million and information is as of January 9th, 2025.

1. Data as of close of December 2023.

Public companies engaged in marine transport

Company	Country	Ticker	Market cap.	Net debt ¹	Enterprise value	EBITDA ¹	EBITDA margin	Net debt / EBITDA	EV / EBITDA			EPS		
									2022	2023	2024	2022	2023	2024
Mean of all							38.2%	2.5x	4.1x	12.5x	6.9x	(3.03)	1.50	0.66
Median of all							38.8%	2.2x	3.0x	4.0x	5.8x	(3.24)	1.39	0.53
Jones act														
AMSC ASA	Norway	OB:AMSC	164	(42)	134	3	n/a	(14.7x)	11.3x	3.4x	52.4x	0.30	0.29	1.99
Kirby Corporation	United States	NYSE:KEX	6,073	1,156	7,168	546	17.7%	2.1x	14.3x	12.3x	11.6x	(4.55)	2.04	3.74
Matson, Inc.	United States	NYSE:MATX	4,478	591	4,865	493	15.9%	1.2x	1.9x	2.7x	7.4x	4.48	27.28	8.42
SEACOR Marine Holdings Inc.	United States	NYSE:SMHI	181	254	451	68	24.3%	3.7x	26.2x	53.5x	6.1x	(3.18)	(2.69)	(0.34)
Mean of USA & Canada							19.3%	2.4x	14.1x	22.8x	8.4x	(1.08)	8.87	3.94
Median of USA & Canada							17.7%	2.1x	14.3x	12.3x	7.4x	(3.18)	2.04	3.74
Mean of Europe							-	-14.7x	11.3x	3.4x	52.4x	0.30	0.29	1.99
Median of Europe							-	-14.7x	11.3x	3.4x	52.4x	0.30	0.29	1.99
Mean of all							19.3%	-1.9x	13.4x	18.0x	19.4x	(0.74)	6.73	3.45
Median of all							17.7%	1.7x	12.8x	7.8x	9.5x	(1.44)	1.17	2.87
Tanker														
Ardmore Shipping Corporation	Marshall Islands	NYSE:ASC	510	47	530	156	39.4%	0.3x	43.9x	3.4x	3.2x	(0.18)	3.63	2.76
Capital Clean Energy Carriers Corp.	Marshall Islands	NasdaqGS:CCEC	1,072	1,583	3,579	247	68.6%	6.4x	10.4x	10.6x	14.5x	1.60	6.19	2.15
Frontline plc	Cyprus	NYSE:FRO	3,159	3,143	6,623	935	51.9%	3.4x	30.3x	10.1x	7.1x	2.11	2.22	2.95
Navigator Holdings Ltd.	Marshall Islands	NYSE:NVGS	1,066	749	1,803	243	44.1%	3.1x	11.2x	9.9x	6.8x	(0.01)	0.69	1.11
Scorpio Tankers Inc.	Marshall Islands	NYSE:STNG	2,350	1,233	2,962	856	63.8%	1.4x	39.4x	4.2x	3.4x	1.72	11.49	10.44
Teekay Corporation Ltd.	Bermuda	NYSE:TK	608	(425)	1,130	592	40.4%	(0.7x)	n/a	4.1x	1.7x	(0.82)	0.77	1.59
Tsakos Energy Navigation Limited	Bermuda	NYSE:TEN	512	1,230	1,905	460	51.7%	2.7x	15.7x	4.6x	3.9x	(0.80)	6.02	9.04
Mean of Europe							51.9%	3.4x	30.3x	10.1x	7.1x	2.11	2.22	2.95
Median of Europe							51.9%	3.4x	30.3x	10.1x	7.1x	2.11	2.22	2.95
Mean of rest of the world							51.3%	2.2x	24.1x	6.1x	5.6x	0.25	4.80	4.52

Source: Capital IQ. Figures are in USD million and information is as of January 9th, 2025.

1. Data as of close of December 2023.

Public companies engaged in marine transport

Company	Country	Ticker	Market cap.	Net debt ¹	Enterprise value	EBITDA ¹	EBITDA margin	Net debt / EBITDA	EV / EBITDA			EPS		
									2022	2023	2024	2022	2023	2024
Median of rest of the world							47.9%	2.1x	15.7x	4.4x	3.6x	(0.09)	4.82	2.45
Mean of all							51.4%	2.4x	25.1x	6.7x	5.8x	0.52	4.43	4.29
Median of all							51.7%	2.7x	23.0x	4.6x	3.9x	(0.01)	3.63	2.76

Public companies engaged in air transport

Company	Country	Ticker	Market cap.	Net debt ¹	Enterprise value	EBITDA ¹	EBITDA margin	Net debt / EBITDA	EV / EBITDA			EPS		
									2022	2023	2024	2022	2023	2024
Airlines and helicopter operators														
Air Canada	Canada	TSX:AC	5,407	4,022	8,178	2,542	15.4%	1.6x	n/a	9.3x	3.0x	(12.93)	(3.51)	4.81
Alaska Air Group, Inc.	United States	NYSE:ALK	8,220	2,021	11,857	1,269	12.2%	1.6x	7.9x	4.5x	6.1x	(10.72)	0.46	1.84
Allegiant Travel Company	United States	NasdaqGS:ALGT	1,669	1,548	3,187	406	16.2%	3.8x	10.4x	10.0x	7.4x	(11.53)	0.14	6.32
American Airlines Group Inc.	United States	NasdaqGS:AAL	11,454	32,278	41,677	6,299	11.9%	5.1x	28.8x	4.5x	3.9x	(18.36)	0.20	1.26
Bristow Group Inc.	United States	NYSE:VTOL	982	658	1,689	141	11.1%	4.7x	5.8x	10.8x	5.1x	3.12	0.33	(0.24)
Delta Air Lines, Inc.	United States	NYSE:DAL	38,787	24,513	60,298	8,090	13.9%	3.0x	20.1x	5.6x	5.2x	(19.47)	2.07	7.21
Frontier Group Holdings, Inc.	United States	NasdaqGS:ULCC	1,602	2,850	5,253	(99)	(2.8%)	(28.8x)	14.5x	6.5x	7.1x	(1.13)	(0.17)	(0.05)
JetBlue Airways Corporation	United States	NasdaqGS:JBLU	2,726	3,813	7,559	526	5.5%	7.2x	14.7x	5.0x	5.7x	(4.88)	(1.12)	(0.93)
SkyWest, Inc.	United States	NasdaqGS:SKYW	4,038	2,258	5,981	490	16.7%	4.6x	7.2x	6.6x	11.2x	(0.17)	1.44	0.78
Southwest Airlines Co.	United States	NYSE:LUV	20,163	(2,274)	19,876	2,155	8.3%	(1.1x)	10.4x	3.7x	4.8x	(5.44)	0.91	0.78
Sun Country Airlines Holdings, Inc.	United States	NasdaqGS:SNCY	772	510	1,297	216	20.5%	2.4x	7.2x	10.1x	5.8x	(0.08)	0.31	1.30
United Airlines Holdings, Inc.	United States	NasdaqGS:UAL	31,934	22,351	51,129	7,794	14.5%	2.9x	26.8x	4.0x	4.4x	(25.30)	2.26	7.99
Mean of USA & Canada							12.0%	0.6x	14.0x	6.7x	5.8x	(8.91)	0.28	2.59
Median of USA & Canada							13.1%	2.9x	10.4x	6.0x	5.5x	(8.08)	0.32	1.28
Airport services														
Air Transport Services Group, Inc.	United States	NasdaqGS:ATSG	1,436	1,782	3,015	508	24.5%	3.5x	5.6x	4.2x	5.5x	0.54	2.70	0.88

Source: Capital IQ. Figures are in USD million and information is as of January 9th, 2025.

1. Data as of close of December 2023.

Public companies engaged in air transport

Company	Country	Ticker	Market cap.	Net debt ¹	Enterprise value	EBITDA ¹	EBITDA margin	Net debt / EBITDA	EV / EBITDA			EPS		
									2022	2023	2024	2022	2023	2024
Fraport AG	Germany	XTRA:FRA	5,596	9,585	14,945	1,244	27.8%	7.7x	26.6x	13.9x	11.6x	(8.71)	1.53	4.70
SATS Ltd.	Singapore	SGX:S58	3,966	2,555	6,611	323	8.5%	7.9x	39.8x	47.8x	10.3x	0.11	(0.02)	0.03
Mean of all							20.3%	6.4x	24.0x	22.0x	9.1x	(2.69)	1.40	1.87
Median of all							24.5%	7.7x	26.6x	13.9x	10.3x	0.11	1.53	0.88

Public companies engaged in rail transport

Company	Country	Ticker	Market cap.	Net debt ¹	Enterprise value	EBITDA ¹	EBITDA margin	Net debt / EBITDA	EV / EBITDA			EPS		
									2022	2023	2024	2022	2023	2024
Rail														
Canadian National Railway Company	Canada	TSX:CNR	63,792	13,943	78,239	6,734	52.8%	2.1x	14.9x	12.8x	12.3x	3.91	5.51	6.48
Canadian Pacific Kansas City Limited	Canada	TSX:CP	67,514	16,942	83,074	4,883	51.4%	3.5x	25.5x	20.9x	17.6x	2.83	2.79	3.19
CSX Corporation	United States	NasdaqGS:CSX	62,230	17,763	79,713	7,169	48.9%	2.5x	12.1x	11.5x	11.0x	1.20	1.95	1.85
Norfolk Southern Corporation	United States	NYSE:NSC	53,098	16,537	69,856	5,382	44.3%	3.1x	12.3x	10.6x	12.1x	7.88	13.92	8.04
Union Pacific Corporation	United States	NYSE:UNP	138,251	33,108	169,980	11,452	47.5%	2.9x	14.0x	14.5x	14.3x	7.90	11.24	10.47
Mean of USA & Canada							49.0%	2.8x	15.8x	14.1x	13.5x	4.74	7.08	6.01
Median of USA & Canada							48.9%	2.9x	14.0x	12.8x	12.3x	3.91	5.51	6.48

Source: Capital IQ. Figures are in USD million and information is as of January 9th, 2025.

1. Data as of close of December 2023.

Public companies engaged in passenger transport

Company	Country	Ticker	Market cap.	Net debt ¹	Enterprise value	EBITDA ¹	EBITDA margin	Net debt / EBITDA	EV / EBITDA			EPS		
									2022	2023	2024	2022	2023	2024
Passenger transportation														
ComfortDelGro Corporation Limited	Singapore	SGX:C52	2,349	(249)	2,641	447	15.2%	(0.6x)	4.7x	5.3x	5.7x	0.02	0.06	0.06
FirstGroup plc	United Kingdom	LSE:FGP	1,204	1,451	2,442	322	5.4%	4.5x	3.0x	3.0x	2.6x	(0.34)	0.14	(0.03)
Lyft, Inc.	United States	NasdaqGS:LYFT	5,351	(557)	4,666	(272)	(6.2%)	2.0x	n/a	n/a	n/a	(5.61)	(4.47)	(0.88)
Mobico Group Plc	United Kingdom	LSE:MCG	609	1,558	2,250	390	9.7%	4.0x	9.5x	4.6x	5.0x	(0.79)	(0.50)	(0.38)
Uber Technologies, Inc.	United States	NYSE:UBER	127,016	3,022	128,522	1,933	5.2%	1.6x	n/a	n/a	53.1x	(3.86)	(4.64)	0.93
Mean of USA & Canada							-0.5%	1.8x	n/a	n/a	53.1x	(4.74)	(4.55)	0.02
Median of USA & Canada							-0.5%	1.8x	n/a	n/a	53.1x	(4.74)	(4.55)	0.02
Mean of Europe							7.6%	4.2x	6.3x	3.8x	3.8x	(0.56)	(0.18)	(0.21)
Median of Europe							7.6%	4.2x	6.3x	3.8x	3.8x	(0.56)	(0.18)	(0.21)
Mean of Asia							15.2%	-0.6x	4.7x	5.3x	5.7x	0.02	0.06	0.06
Median of Asia							15.2%	-0.6x	4.7x	5.3x	5.7x	0.02	0.06	0.06
Mean of all							5.9%	2.3x	5.7x	4.3x	16.6x	(2.12)	(1.88)	(0.06)
Median of all							5.4%	2.0x	4.7x	4.6x	5.4x	(0.79)	(0.50)	(0.03)

Public companies engaged in warehousing and distribution

Company	Country	Ticker	Market cap.	Net debt ¹	Enterprise value	EBITDA ¹	EBITDA margin	Net debt / EBITDA	EV / EBITDA			EPS		
									2022	2023	2024	2022	2023	2024
Warehouse and distribution														
Al Waha Capital PJSC	United Arab Emirates	ADX:WAHA	884	74	1,714	(39)	(102.0%)	(1.9x)	NM	NM	NM	0.03	0.05	0.06
Alexander & Baldwin, Inc.	United States	NYSE:ALEX	1,289	450	1,743	107	50.5%	4.2x	12.9x	18.2x	16.1x	0.08	(0.70)	0.41
Americold Realty Trust, Inc.	United States	NYSE:COLD	6,083	3,423	9,805	521	19.5%	6.6x	22.3x	22.5x	17.5x	0.12	(0.07)	(1.22)
CapitaLand Ascendas REIT	Singapore	SGX:A17U	8,280	5,263	13,430	-	-	n/a	0.0x	0.0x	0.0x	0.09	0.13	0.03

Source: Capital IQ. Figures are in USD million and information is as of January 9th, 2025.

1. Data as of close of December 2023.

Public companies engaged in warehousing and distribution

Company	Country	Ticker	Market cap.	Net debt ¹	Enterprise value	EBITDA ¹	EBITDA margin	Net debt / EBITDA	EV / EBITDA			EPS		
									2022	2023	2024	2022	2023	2024
Corporación Inmobiliaria Vesta, S.A.B. de C.V.	Mexico	BMV:VESTA *	2,180	415	2,713	165	77.2%	2.5x	16.5x	23.8x	20.1x	0.12	0.36	0.42
CRE Logistics REIT, Inc.	Japan	TSE:3487	546	432	988	39	70.5%	11.0x	29.0x	22.5x	24.7x	58.05	49.09	40.94
Fibra Danhos	Mexico	BMV:DANHOS 13	1,523	420	2,047	234	63.9%	1.8x	14.2x	12.0x	10.8x	0.09	0.10	0.13
FIBRA Macquarie México	Mexico	BMV:FIBRAMQ 12	1,162	887	2,110	192	77.0%	4.6x	12.3x	12.4x	13.6x	0.10	0.18	0.29
Fibra Mty, S.A.P.I. de C.V.	Mexico	BMV:FMTY 14	1,263	400	1,456	102	80.1%	3.9x	16.4x	24.7x	17.6x	0.01	0.07	(0.03)
Fibra Nova	Mexico	BMV:FNOVA 17	681	291	870	57	91.2%	5.1x	25.2x	17.0x	18.9x	0.14	0.23	0.35
Fibra Plus	Mexico	BMV:FPLUS 16	214	202	449	26	59.9%	7.8x	133.3x	19.2x	21.0x	0.02	0.01	0.06
FIBRA Prologis	Mexico	BMV:FIBRAPL 14	4,272	722	6,719	-	-	n/a	0.0x	0.0x	0.0x	0.22	0.43	0.81
Fibra Shop	Mexico	BMV:FSHOP 13	286	666	902	98	73.8%	6.8x	12.4x	13.9x	11.3x	(0.14)	0.16	0.18
FIBRA Storage	Mexico	BMV:STORAGE 18	227	51	214	18	56.0%	2.9x	22.9x	20.9x	14.8x	0.01	0.10	0.15
FIBRA Terrafina	Mexico	BMV:TERRA 13	1,370	951	2,372	-	-	n/a	0.0x	0.0x	0.0x	0.07	0.45	0.51
Fibra UNO	Mexico	BMV:FUNO 11	3,793	7,445	10,983	1,075	72.0%	6.9x	13.7x	13.8x	12.6x	0.20	0.32	0.28
Fibra Upsite	Mexico	BMV:FIBRAUP 18	85	52	125	-	-	n/a	0.0x	0.0x	0.0x	0.14	0.01	0.01
Warehouse and distribution														
Fortress Real Estate Investments Limited	South Africa	JSE:FFB	1,280	1,036	2,292	237	66.3%	4.4x	11.2x	9.5x	10.0x	(0.22)	0.15	0.20
Goodman Property Trust	New Zealand	NZSE:GMT	1,732	909	2,598	-	-	n/a	0.0x	0.0x	0.0x	0.12	(0.06)	(0.24)
Hines Global Income Trust, Inc.	United States	MutualFund:ZHGI.DX	2,677	1,452	4,481	151	48.1%	9.6x	67.6x	38.3x	29.7x	1.06	(0.23)	(0.15)
Industrial Logistics Properties Trust	United States	NasdaqGS:ILPT	241	4,168	4,844	304	69.5%	13.7x	25.5x	18.1x	15.8x	1.26	(3.48)	(1.65)
Inland Real Estate Income Trust, Inc.	United States	OTCPK:INRE	0	863	850	83	55.5%	10.4x	12.8x	17.3x	10.2x	(0.29)	(0.35)	(0.42)
LaSalle LOGIPORT REIT	Japan	TSE:3466	1,680	1,036	2,640	117	66.8%	8.8x	29.9x	30.5x	24.3x	55.31	42.56	46.32
Logistic Properties of the Americas	Cayman Islands	NYSEAM:LPA	340	235	616	26	65.7%	9.1x	29.5x	16.6x	23.7x	(0.04)	0.05	0.02
LXP Industrial Trust	United States	NYSE:LXP	2,391	1,582	4,041	243	71.4%	6.5x	17.2x	18.7x	16.4x	0.66	0.38	0.08
Mapletree Logistics Trust	Singapore	SGX:M44U	4,703	3,783	8,610	394	72.4%	9.6x	24.6x	26.0x	22.1x	0.07	0.09	0.05
Montea Comm. VA	Belgium	ENXTBR:MONT	1,511	845	2,454	114	79.0%	7.4x	25.6x	26.3x	23.0x	11.91	13.22	7.13
Prologis, Inc.	United States	NYSE:PLD	97,897	29,127	134,686	5,877	70.5%	5.0x	35.1x	35.3x	22.9x	2.02	4.28	3.30
STAG Industrial, Inc.	United States	NYSE:STAG	6,162	2,586	9,093	518	73.1%	5.0x	20.2x	20.0x	17.4x	1.32	1.00	1.07

Source: Capital IQ. Figures are in USD million and information is as of January 9th, 2025.

1. Data as of close of December 2023.

Public companies engaged in warehousing and distribution

Company	Country	Ticker	Market cap.	Net debt ¹	Enterprise value	EBITDA ¹	EBITDA margin	Net debt / EBITDA	EV / EBITDA			EPS		
									2022	2023	2024	2022	2023	2024
Terreno Realty Corporation	United States	NYSE:TRNO	5,898	610	6,331	193	59.5%	3.2x	38.9x	37.7x	32.9x	1.17	2.61	1.81
Tritax Big Box REIT plc	United Kingdom	LSE:BBOX	4,121	2,011	6,484	245	84.1%	8.2x	22.5x	25.8x	26.9x	0.36	(0.39)	0.05
W. P. Carey Inc.	United States	NYSE:WPC	11,923	7,650	19,085	1,442	83.0%	5.3x	20.2x	17.3x	13.1x	2.61	3.00	3.29
Warehouses De Pauw SA	Belgium	ENXTBR:WDP	4,436	2,617	7,452	355	80.4%	7.4x	28.6x	26.5x	22.4x	2.28	1.98	0.12
Warehouse and distribution														
Mean of USA & Canada							60.1%	6.9x	27.3x	24.3x	19.2x	1.00	0.64	0.65
Median of USA & Canada							64.5%	5.9x	21.3x	19.4x	16.9x	1.12	0.16	0.25
Mean of Europe							60.9%	7.7x	19.2x	19.7x	18.1x	3.67	3.69	1.76
Median of Europe							79.7%	7.4x	24.0x	26.1x	22.7x	1.32	0.96	0.08
Mean of Asia							41.9%	7.4x	16.7x	15.8x	14.2x	22.70	18.37	17.47
Median of Asia							66.8%	9.2x	24.6x	22.5x	22.1x	0.09	0.13	0.05
Mean of rest of the world							45.4%	4.5x	22.0x	13.1x	12.5x	0.05	0.18	0.23
Median of rest of the world							65.7%	4.5x	14.0x	13.9x	13.1x	0.07	0.15	0.18
Mean of all							52.6%	6.3x	23.1x	18.3x	15.9x	4.21	3.51	3.16
Median of all							66.8%	6.5x	20.2x	18.5x	16.9x	0.12	0.15	0.15

Source: Capital IQ. Figures are in USD million and information is as of January 9th, 2025.

1. Data as of close of December 2023.

Selected transactions



Transactions identified within the logistics industry, by transactional value

Date	Target	Industry	Country	Buyer	Enterprise value ¹	Transaction value ¹	% sought	Revenue	EBITDA	EBITDA margin	EV / EBITDA
27/10/2019	Liberty Property Trust	Diversified REITs	United States	Prologis, L.P.	12,354	12,869	100.0%	684	465	68.0%	26.5x
10/08/2023	Omni Logistics, LLC	Air Freight and Logistics	United States	Forward Air Corporation (NasdaqGS:FWRD)	3,200	3,200	100.0%	1,641	181	11.0%	17.7x
03/12/2023	Hawaiian Holdings, Inc.	Passenger Airlines	United States	Alaska Air Group, Inc. (NYSE:ALK)	1,842	2,976	100.0%	2,778	180	6.5%	10.3x
17/05/2024	FIBRA Terrafina (BMV:TERRA 13)	Industrial REITs	Mexico	FIBRA Prologis (BMV:FIBRAPL 14)	2,830	2,462	77.1%	254	-	n/a	n/a
22/07/2021	Transplace, Inc.	Air Freight and Logistics	United States	Uber Freight LLC	2,250	2,250	100.0%	n/a	77	n/a	29.2x
13/01/2021	Golar LNG Partners LP	Oil and Gas Storage and Transportation	Bermuda	New Fortress Energy Inc. (NasdaqGS:NFE)	1,732	1,781	100.0%	285	205	72.1%	8.4x
10/09/2021	Echo Global Logistics, Inc.	Air Freight and Logistics	United States	TJC LP	1,400	1,464	100.0%	3,181	88	2.8%	15.8x
07/12/2020	SEACOR Holdings Inc.	Marine Transportation	United States	AIP, LLC	1,129	1,235	100.0%	733	100	13.7%	11.3x
17/03/2021	AIT Worldwide Logistics, Inc.	Air Freight and Logistics	United States	TJC LP	1,200	1,200	100.0%	1,205	n/a	n/a	n/a
22/12/2023	Daseke, Inc.	Cargo Ground Transportation	United States	TFI International Inc. (TSX:TFII)	1,098	1,175	100.0%	1,616	204	12.6%	5.4x
23/06/2024	Coyote Logistics, LLC	Cargo Ground Transportation	United States	RXO, Inc. (NYSE:RXO)	1,025	1,025	100.0%	3,203	86	2.7%	11.9x
25/01/2021	TForce Freight, Inc.	Cargo Ground Transportation	United States	TFI International Inc. (TSX:TFII)	971	971	100.0%	3,270	171	5.2%	5.7x
31/08/2020	Cole Credit Property Trust V, Inc.	Retail REITs	United States	CIM Real Estate Finance Trust, Inc. (OTCPK:CMRF)	948	967	100.0%	54	35	65.2%	27.0x
21/03/2023	U.S. Xpress Enterprises, Inc.	Cargo Ground Transportation	United States	Knight-Swift Transportation Holdings Inc. (NYSE:KNX)	841	843	100.0%	2,162	152	7.0%	5.5x
28/11/2022	INDUS Realty Trust, Inc.	Industrial REITs	United States	Abu Dhabi Investment Authority; GIC Real Estate, Inc.; Centerbridge Partners, L.P.; CPREF II AIV II - A, L.P.; CPREF II CAYMAN, L.P.; Cpref II Aiv II - B, L.P.; Centerbridge Partners Real Estate Associates II, L.P; CCP SBS GP, LLC	804	761	85.2%	49	26	52.2%	31.3x
25/03/2022	Intermodal Business of XPS Logistics in North America	Cargo Ground Transportation	United States	STG Logistics, Inc.	705	705	100.0%	1,199	n/a	n/a	n/a
15/09/2021	Log-In Logística Intermodal S.A. (BOVESPA:LOGN3)	Marine Transportation	Brazil	SAS Shipping Agencies Services SÀRL	683	625	67.0%	241	61	25.3%	11.2x
22/08/2022	Transportation Resources, Inc.	Cargo Ground Transportation	United States	Heartland Express, Inc. (NasdaqGS:HTLD)	525	525	100.0%	598	104	17.4%	5.1x
24/06/2022	USA Truck, Inc.	Cargo Ground Transportation	United States	Schenker, Inc.	461	473	100.0%	753	89	11.8%	5.2x
13/01/2022	Log-In Logistica Intermodal	Logistics	Brazil	MSC Mediterranean Shipping Company	361	314	67.0%	259	67	25.7%	5.4x
07/08/2023	JHT Holdings, Inc.	Cargo Ground Transportation	United States	TFI International Inc. (TSX:TFII)	304	309	100.0%	500	n/a	n/a	n/a
20/12/2023	Forward Air Final Mile LLC	Air Freight and Logistics	United States	Hub Group, Inc. (NasdaqGS:HUBG)	262	262	100.0%	289	n/a	n/a	n/a
04/05/2023	Green Plains Partners LP	Oil and Gas Storage and Transportation	United States	Green Plains Inc. (NasdaqGS:GPRE)	373	249	50.2%	82	69	84.2%	5.4x

Source: Capital IQ. Figures are in USD million.

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Transactions identified within the logistics industry, by transactional value

Date	Target	Industry	Country	Buyer	Enterprise value ¹	Transaction value ¹	% sought	Revenue	EBITDA	EBITDA margin	EV / EBITDA
15/09/2020	TForce Worldwide, Inc.	Air Freight and Logistics	United States	TFI International Inc. (TSX:TFII)	225	225	100.0%	529	25	4.7%	9.0x
27/04/2023	Lew Thompson & Son Trucking, Inc.	Cargo Ground Transportation	United States	Covenant Logistics Group, Inc. (NYSE:CVLG)	130	130	100.0%	64	25	39.0%	5.2x
07/11/2022	ReedTMS Logistics	Air Freight and Logistics	United States	Werner Enterprises, Inc. (NasdaqGS:WERN)	112	112	100.0%	372	n/a	n/a	n/a
16/04/2021	Imperial Group (South American Shipping Business)	Logistics	Paraguay	Hidrovias do Brasil (BVMF: HBSA3)	91	91	100.0%	36	9	26.1%	9.7x
10/08/2020	Transmoreno Transporte E Logistica Ltda	Cargo Ground Transportation	Brazil	JSL S.A. (BOVESPA:JSLG3)	59	59	100.0%	39	11	27.9%	5.5x
05/11/2019	Morgan Southern, Inc.	Cargo Ground Transportation	United States	Mason Dixon Intermodal, Inc.	51	51	100.0%	125	n/a	n/a	n/a
15/04/2019	Synovia Solutions, LLC	Application Software	United States	CalAmp Corp.	50	50	100.0%	28	n/a	n/a	n/a
10/06/2021	Transportes Marvel	Logistics	Brazil	JSL (BVMF: JSLG3)	47	47	100.0%	n/a	11	n/a	4.1x
31/12/2021	Allport Cruise Logistics Inc.	Hotels, Resorts and Cruise Lines	British Virgin Islands	CN Investment Limited	37	37	100.0%	14	n/a	n/a	n/a
02/09/2020	Fadel Transportes e Logistica Ltda.	Cargo Ground Transportation	Brazil	JSL S.A. (BOVESPA:JSLG3)	42	32	75.0%	69	11	16.1%	3.8x
21/08/2020	Aeroson Ground Handling Services	Logistics	Chile	Sociedad Matriz SAAM	60	32	50.0%	19	n/a	n/a	n/a
13/04/2020	Localiza Veículos Especiais S.A	Cargo Ground Transportation	Brazil	Companhia de Locação das Américas	30	30	100.0%	20	8	38.9%	3.8x
27/12/2022	Coltrans	Logistics	Colombia	Leschaco Aeronautic (a subsidiary of CEVA Logistics)	24	26	100.0%	11	n/a	n/a	n/a
14/12/2020	Melhor Envio Ltda	Air Freight and Logistics	Brazil	Locaweb Commerce SA	16	16	100.0%	2	n/a	n/a	n/a
10/10/2023	RockTruck	Air Freight and Logistics	Chile	Empresas Lipigas S.A. (SNSE:LIPIGAS)	19	13	70.0%	15	n/a	n/a	n/a
05/10/2020	TDS Logistics Ltd./McAllister Courier Inc.	Cargo Ground Transportation	Canada	Andlauer Healthcare Group Inc. (TSX:AND)	12	12	100.0%	17	n/a	n/a	n/a
26/05/2022	Freight Connections	Cargo Ground Transportation	United States	Transportation and Logistics Systems, Inc. (OTCPK:TLSS)	9	10	100.0%	8	n/a	n/a	n/a
27/05/2022	Vuxx	Logistics	Brazil	Box Delivery	7	7	100.0%	4	n/a	n/a	n/a
05/10/2020	Assets of Value Logistics, Inc	Cargo Ground Transportation	United States	Forward Air Corporation (NasdaqGS:FWRD)	2	2	100.0%	6	n/a	n/a	n/a
30/06/2022	JFK Cartage Inc.	Cargo Ground Transportation	United States	Cougar Express Inc.	2	2	100.0%	4	n/a	n/a	n/a
08/04/2024	Treggo	Logistics	Argentina	Carryt	0	0	100.0%	1	0	33.3%	0.0x
Mean of USA & Canada										25.3%	13.4x
Median of USA & Canada										12.2%	10.3x

Source: Capital IQ. Figures are in USD million.

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Transactions identified within the logistics industry, by transactional value

Date	Target	Industry	Country	Buyer	Enterprise value ¹	Transaction value ¹	% sought	Revenue	EBITDA	EBITDA margin	EV / EBITDA
Mean of rest of the world										33.2%	5.8x
Median of rest of the world										27.0%	5.4x
Mean of all										27.9%	10.7x
Median of all										21.3%	7.1x

Source: Capital IQ. Figures are in USD million.

1. "Enterprise value" measures the entire value of a firm, incl. equity and debt, minus cash. Whilst "Transaction value" represents the actual price paid for the portion acquired of a company. It includes the equity purchase price, the assumed debt and any transaction adjustments agreed by both parts of the deal.

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