



The BGSA Supply Chain Index

June 2026

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BGSA Holdings

The BGSA Supply Chain Index

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

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

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

Introduction to BG Strategic Advisors (“BGSA”)

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

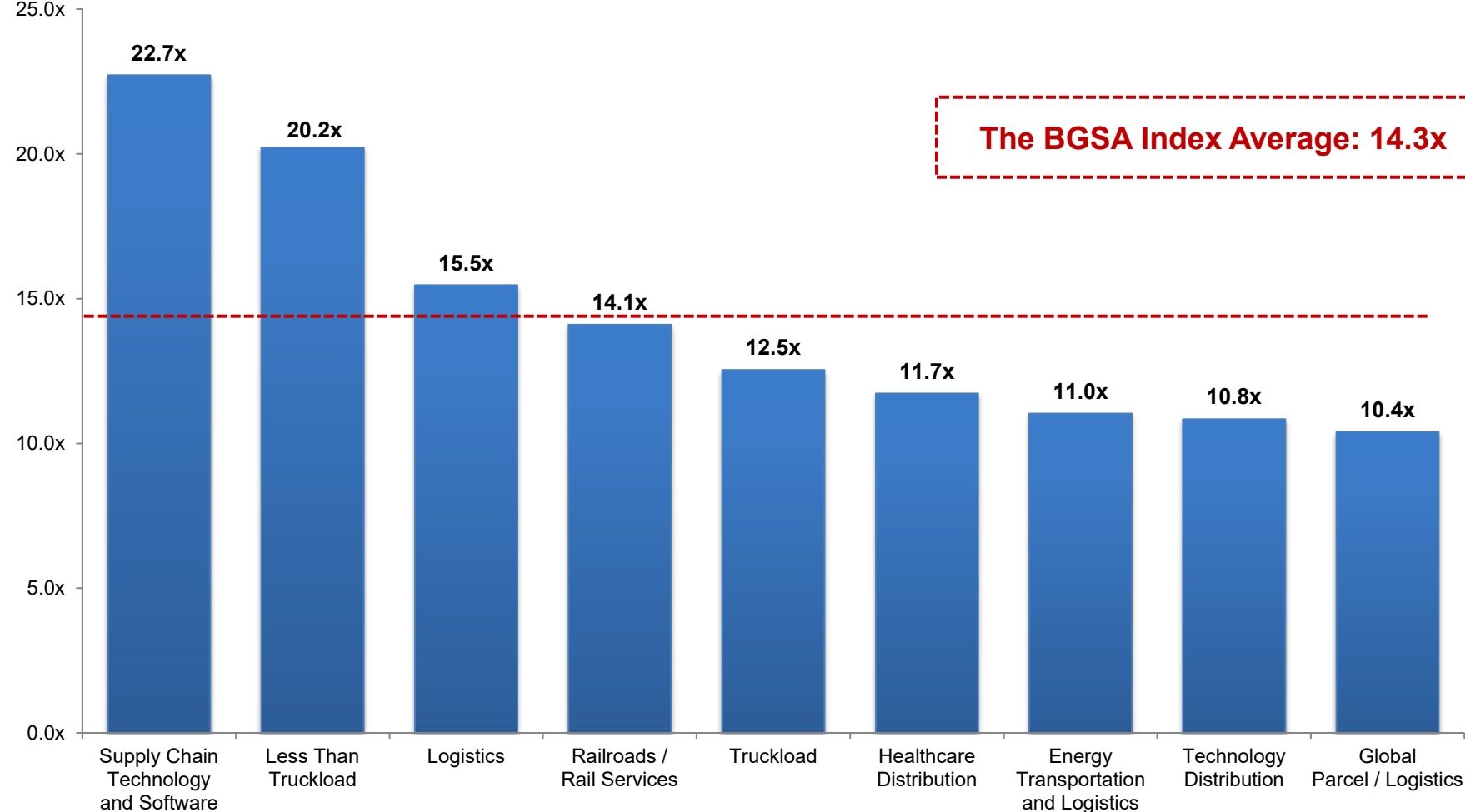
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 14.3x, down from 14.4x in March
 - Supply Chain Technology, LTL and Logistics are trading at premium multiples to the broader index, at 22.7x, 20.2x and 15.5x respectively
- The BGSA Supply Chain Index ended the month of May up 1.2%, while the S&P 500 was up 4.8%
- Over the last 12 months, the BGSA Supply Chain Index was up 21.6%, while the S&P 500 was up 28.0%
 - The highest performing segments were LTL, up 84.0% and Truckload, up 65.1%
 - The hardest hit segment was Supply Chain Technology, down 37.6%
- On May 1, [Annex Brands acquired Postal Connections](#)
- On May 5, [Sakal Group proposed to acquire ZIM for \\$4.5 billion](#)
- On May 14, [Brookfield Asset Management agreed to acquire World Freight Company for \\$1.2 billion](#)
- On May 21, [UpKeep Technologies announced a round of funding led by Accel-KKR](#)
- On May 26, [LSPedia announced a growth investment round by Bregal Sagemount](#)
- On May 26, [Global-E entered into a definitive agreement to acquire Passport Global for approximately \\$350 million](#)
- On May 26, [Stord announced a \\$250 million growth capital round that values the company at \\$3 billion](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

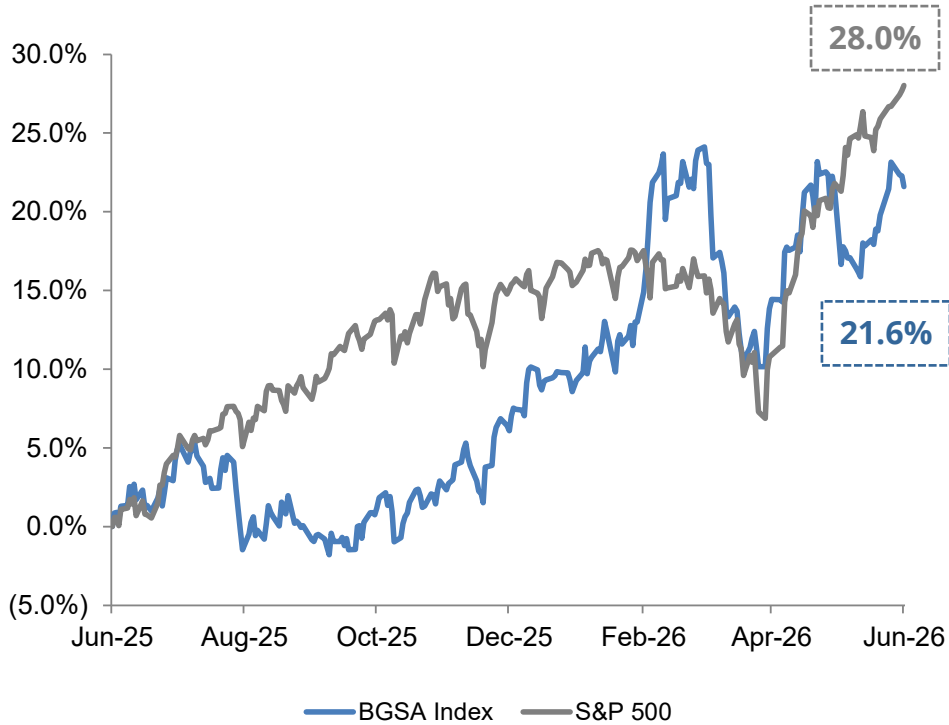


Source: Capital IQ, as of May 31, 2026

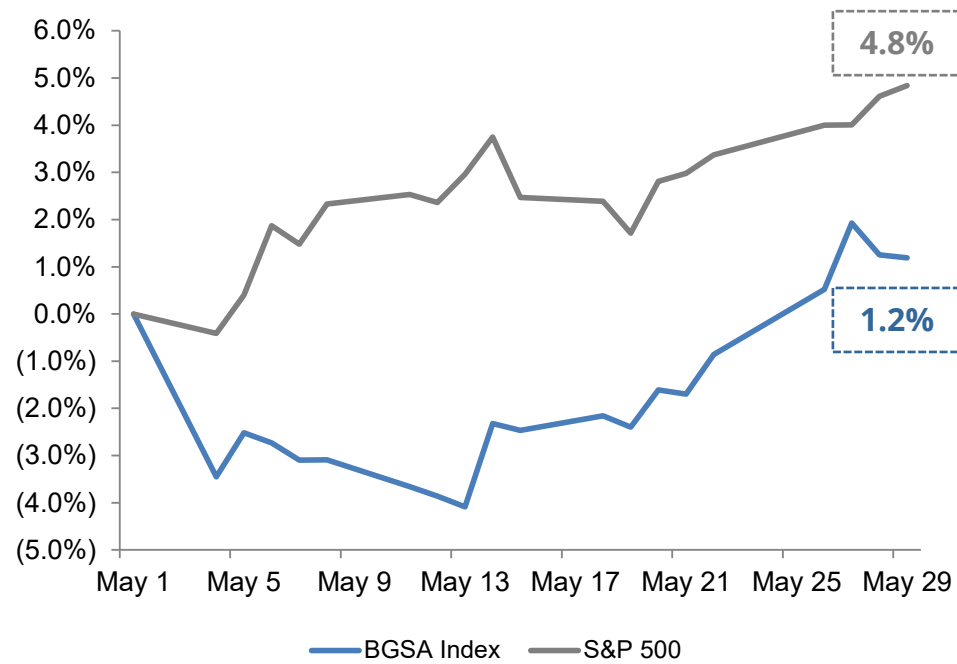
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of May 31, 2026

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics



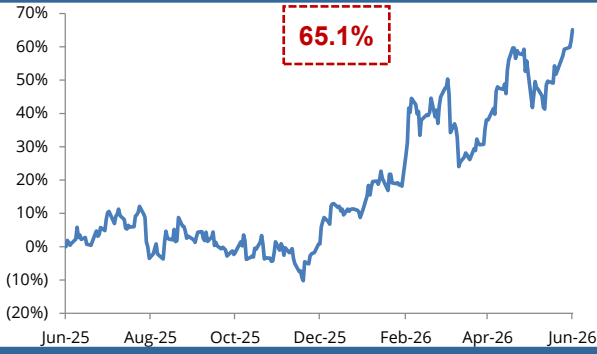
Global Parcel / Logistics



Truckload



Less-Than-Truckload



Railroads / Rail Services



Supply Chain Technology & Software



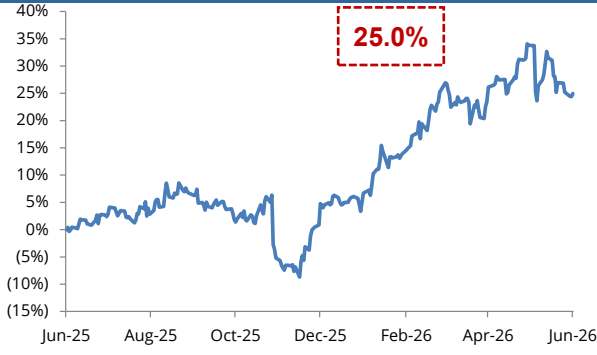
Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of May 31, 2026

The BGSA Supply Chain Index by Segment

Logistics

Public Trading Information

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

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio					
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT							
Americold	\$ 15.69	\$ 4,476.5	\$ 4,512.9	\$ 9,028.3	\$ 2,601.6	\$ 542.0	\$ 172.0	20.8%	6.6%	3.5x	16.7x	52.5x	8.3x	NM					
CH Robinson	178.65	21,058.0	1,484.8	22,542.8	16,199.0	887.4	843.6	5.5%	5.2%	1.4x	25.4x	26.7x	1.7x	28.0x					
DSV	251.43	60,012.7	12,980.5	73,216.1	42,588.7	3,675.2	3,191.1	8.6%	7.5%	1.7x	19.9x	22.9x	3.5x	23.7x					
Expeditors International	157.99	20,663.7	(751.5)	19,914.4	11,185.6	1,137.6	1,081.5	10.2%	9.7%	1.8x	17.5x	18.4x	(0.7x)	23.9x					
Forward Air	10.58	334.6	2,009.4	2,385.2	2,463.9	246.0	92.2	10.0%	3.7%	1.0x	9.7x	25.9x	8.2x	NM					
GXO Logistics	50.11	5,765.1	5,166.0	10,966.1	13,499.0	939.0	476.0	7.0%	3.5%	0.8x	11.7x	23.0x	5.5x	16.1x					
Hub Group	41.54	2,540.3	379.1	2,972.5	3,728.9	333.0	145.0	8.9%	3.9%	0.8x	8.9x	20.5x	1.1x	22.9x					
Kuehne + Nagel	230.73	27,401.8	3,581.8	31,118.4	29,607.8	1,774.0	1,469.9	6.0%	5.0%	1.1x	17.5x	21.2x	2.0x	22.1x					
Landstar System	206.90	7,019.7	(286.7)	6,733.0	4,775.6	241.0	196.3	5.0%	4.1%	1.4x	27.9x	34.3x	(1.2x)	36.0x					
Lineage	44.41	10,111.0	8,584.0	19,662.0	5,360.0	1,158.0	242.0	21.6%	4.5%	3.7x	17.0x	81.2x	7.4x	NM					
Ryder System	250.85	9,705.6	8,535.0	18,240.6	12,660.0	2,783.0	1,020.0	22.0%	8.1%	1.4x	6.6x	17.9x	3.1x	16.8x					
RXO	25.58	4,218.7	678.0	4,896.7	5,734.0	94.0	(16.0)	1.6%	(0.3%)	0.9x	NM	NM	7.2x	197.0x					
Universal Truckload	15.91	419.5	912.7	1,332.3	1,543.6	195.6	49.2	12.7%	3.2%	0.9x	6.8x	27.1x	4.7x	20.3x					
Min	\$	334.6	\$	(751.5)	\$	1,332.3	\$	1,543.6	\$	94.0	\$	(16.0)	1.6%	(0.3%)	0.8x	6.6x	17.9x	(1.2x)	16.1x
Mean	\$	13,363.6	\$	3,675.8	\$	17,154.5	\$	11,688.3	\$	1,077.4	\$	689.4	10.8%	5.0%	1.6x	15.5x	31.0x	3.9x	40.7x
Median	\$	7,019.7	\$	2,009.4	\$	10,966.1	\$	5,734.0	\$	887.4	\$	242.0	8.9%	4.5%	1.4x	16.8x	24.5x	3.5x	23.3x
Max	\$	60,012.7	\$	12,980.5	\$	73,216.1	\$	42,588.7	\$	3,675.2	\$	3,191.1	22.0%	9.7%	3.7x	27.9x	81.2x	8.3x	197.0x

Source: Capital IQ, as of May 31, 2026

The BGSA Supply Chain Index by Segment

Global Parcel / Logistics

Public Trading Information

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

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Deutsche Post	\$ 59.80	\$ 66,444.0	\$ 24,515.2	\$ 91,803.8	\$ 95,750.0	\$ 9,023.4	\$ 6,331.1	9.4%	6.6%	1.0x	10.2x	14.5x	2.7x	15.8x
FedEx	411.75	98,246.3	33,803.0	132,049.3	91,933.0	11,560.0	7,231.0	12.6%	7.9%	1.4x	11.4x	18.3x	2.9x	16.2x
United Parcel Service	106.69	90,687.2	22,860.0	113,575.2	88,317.0	11,834.0	8,073.0	13.4%	9.1%	1.3x	9.6x	14.1x	1.9x	14.5x

Min	\$ 66,444.0	\$ 22,860.0	\$ 91,803.8	\$ 88,317.0	\$ 9,023.4	\$ 6,331.1	9.4%	6.6%	1.0x	9.6x	14.1x	1.9x	14.5x
Mean	\$ 85,125.8	\$ 27,059.4	\$ 112,476.1	\$ 92,000.0	\$ 10,805.8	\$ 7,211.7	11.8%	7.9%	1.2x	10.4x	15.6x	2.5x	15.5x
Median	\$ 90,687.2	\$ 24,515.2	\$ 113,575.2	\$ 91,933.0	\$ 11,560.0	\$ 7,231.0	12.6%	7.9%	1.3x	10.2x	14.5x	2.7x	15.8x
Max	\$ 98,246.3	\$ 33,803.0	\$ 132,049.3	\$ 95,750.0	\$ 11,834.0	\$ 8,073.0	13.4%	9.1%	1.4x	11.4x	18.3x	2.9x	16.2x

Source: Capital IQ, as of May 31, 2026

The BGSA Supply Chain Index by Segment

Truckload

Public Trading Information

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

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Covenant Transportatio	\$ 39.70	\$ 999.3	\$ 280.5	\$ 1,279.8	\$ 1,202.3	\$ 116.5	\$ 21.6	9.7%	1.8%	1.1x	11.0x	59.3x	2.4x	21.5x
Heartland Express	14.99	1,161.6	108.7	1,270.2	762.5	96.9	(55.8)	12.7%	(7.3%)	1.7x	13.1x	NM	1.1x	164.2x
JB Hunt	276.43	26,067.1	1,563.4	27,630.5	12,134.2	1,608.2	893.4	13.3%	7.4%	2.3x	17.2x	30.9x	1.0x	36.2x
Knight-Swift	75.63	12,289.4	2,440.0	14,738.9	7,495.6	1,012.1	225.1	13.5%	3.0%	2.0x	14.6x	65.5x	2.4x	33.6x
Marten Transport	17.24	1,406.6	(69.4)	1,337.2	864.0	116.1	6.8	13.4%	0.8%	1.5x	11.5x	196.0x	(0.6x)	67.5x
P.A.M. Transportation	13.53	283.4	246.4	529.7	584.6	(2.8)	(82.7)	(0.5%)	(14.2%)	0.9x	NM	NM	(88.0x)	0.0x
Schneider	35.34	6,188.9	133.7	6,322.6	5,671.0	576.2	160.2	10.2%	2.8%	1.1x	11.0x	39.5x	0.2x	35.2x
Werner Enterprises	41.51	2,488.5	981.5	3,497.9	3,070.9	370.6	78.1	12.1%	2.5%	1.1x	9.4x	44.8x	2.6x	36.5x

Min	\$ 283.4	\$ (69.4)	\$ 529.7	\$ 584.6	\$ (2.8)	\$ (82.7)	(0.5%)	(14.2%)	0.9x	9.4x	30.9x	(88.0x)	0.0x
Mean	\$ 6,360.6	\$ 710.6	\$ 7,075.9	\$ 3,973.1	\$ 486.7	\$ 155.8	10.5%	(0.4%)	1.5x	12.5x	72.7x	(9.8x)	49.3x
Median	\$ 1,947.6	\$ 263.4	\$ 2,417.6	\$ 2,136.6	\$ 243.5	\$ 49.8	12.4%	2.2%	1.3x	11.5x	52.0x	1.0x	35.7x
Max	\$ 26,067.1	\$ 2,440.0	\$ 27,630.5	\$ 12,134.2	\$ 1,608.2	\$ 893.4	13.5%	7.4%	2.3x	17.2x	196.0x	2.6x	164.2x

Source: Capital IQ, as of May 31, 2026

The BGSA Supply Chain Index by Segment

Less-Than-Truckload

Public Trading Information

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

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
ArcBest Corporation	\$136.69	\$ 3,043.2	\$ 373.6	\$ 3,416.9	\$ 4,041.9	\$ 255.6	\$ 80.9	6.3%	2.0%	0.8x	13.4x	42.2x	1.5x	24.7x
Old Dominion Freight Lir	225.15	46,824.1	(248.1)	46,576.0	5,456.2	1,708.2	1,340.3	31.3%	24.6%	8.5x	27.3x	34.7x	(0.1x)	40.8x
Saia	472.37	12,565.9	222.7	12,788.6	3,252.9	588.1	336.4	18.1%	10.3%	3.9x	21.7x	38.0x	0.4x	39.6x
TFI International	154.28	12,679.8	2,994.9	15,712.4	7,869.4	960.9	537.6	12.2%	6.8%	2.0x	16.4x	29.2x	3.1x	27.0x
XPO Logistics	214.25	25,155.1	3,855.0	29,010.1	8,299.0	1,295.0	766.0	15.6%	9.2%	3.5x	22.4x	37.9x	3.0x	44.1x
Min	\$	3,043.2	\$ (248.1)	\$ 3,416.9	\$ 3,252.9	\$ 255.6	\$ 80.9	6.3%	2.0%	0.8x	13.4x	29.2x	(0.1x)	24.7x
Mean	\$	20,053.6	\$ 1,439.6	\$ 21,500.8	\$ 5,783.9	\$ 961.5	\$ 612.2	16.7%	10.6%	3.8x	20.2x	36.4x	1.6x	35.2x
Median	\$	12,679.8	\$ 373.6	\$ 15,712.4	\$ 5,456.2	\$ 960.9	\$ 537.6	15.6%	9.2%	3.5x	21.7x	37.9x	1.5x	39.6x
Max	\$	46,824.1	\$ 3,855.0	\$ 46,576.0	\$ 8,299.0	\$ 1,708.2	\$ 1,340.3	31.3%	24.6%	8.5x	27.3x	42.2x	3.1x	44.1x

Source: Capital IQ, as of May 31, 2026

The BGSA Supply Chain Index by Segment

Railroads / Rail Services

Public Trading Information

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

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Canadian National Railw	\$118.42	\$ 71,954.5	\$ 15,818.2	\$ 87,971.7	\$ 12,379.5	\$ 6,446.9	\$ 5,065.0	52.1%	40.9%	7.1x	13.6x	17.4x	2.5x	20.6x
Canadian Pacific Railway	89.30	79,273.7	17,129.9	97,317.7	10,734.6	5,780.7	4,328.5	53.9%	40.3%	9.1x	16.8x	22.5x	3.0x	23.1x
CSX	45.26	84,099.4	18,320.0	102,425.4	14,151.0	6,625.0	4,955.0	46.8%	35.0%	7.2x	15.5x	20.7x	2.8x	23.4x
Norfolk Southern	304.96	68,492.2	16,294.0	84,786.2	12,185.0	5,587.0	4,188.0	45.9%	34.4%	7.0x	15.2x	20.2x	2.9x	24.5x
The Greenbrier Compan	47.11	1,457.5	1,308.8	2,954.8	2,895.8	340.0	214.1	11.7%	7.4%	1.0x	8.7x	13.8x	3.8x	13.8x
Union Pacific	262.64	155,932.8	30,470.0	186,402.8	24,700.0	12,586.0	10,098.0	51.0%	40.9%	7.5x	14.8x	18.5x	2.4x	20.5x

Min	\$ 1,457.5	\$ 1,308.8	\$ 2,954.8	\$ 2,895.8	\$ 340.0	\$ 214.1	11.7%	7.4%	1.0x	8.7x	13.8x	2.4x	13.8x
Mean	\$ 76,868.3	\$ 16,556.8	\$ 93,643.1	\$ 12,841.0	\$ 6,227.6	\$ 4,808.1	43.5%	33.1%	6.5x	14.1x	18.8x	2.9x	21.0x
Median	\$ 75,614.1	\$ 16,712.0	\$ 92,644.7	\$ 12,282.2	\$ 6,113.8	\$ 4,641.8	48.9%	37.7%	7.2x	15.0x	19.4x	2.8x	21.9x
Max	\$ 155,932.8	\$ 30,470.0	\$ 186,402.8	\$ 24,700.0	\$ 12,586.0	\$ 10,098.0	53.9%	40.9%	9.1x	16.8x	22.5x	3.8x	24.5x

Source: Capital IQ, as of May 31, 2026

The BGSA Supply Chain Index by Segment

Supply Chain Technology and Software

Public Trading Information

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

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Descartes Systems	\$ 73.80	\$ 6,341.7	\$ (348.2)	\$ 5,999.2	\$ 729.0	\$ 307.5	\$ 220.4	42.2%	30.2%	8.2x	19.5x	27.2x	(1.1x)	29.3x
Exlservice Holdings	29.03	4,435.3	266.9	4,702.2	2,157.0	373.1	326.4	17.3%	15.1%	2.2x	12.6x	14.4x	0.7x	13.4x
Kinaxis	113.81	3,109.3	(280.0)	2,825.8	580.8	109.3	101.5	18.8%	17.5%	4.9x	25.9x	27.8x	(2.6x)	28.8x
Manhattan Associates	150.05	8,877.6	(170.4)	8,707.2	1,100.8	288.2	281.6	26.2%	25.6%	7.9x	30.2x	30.9x	(0.6x)	29.2x
Wisetech Global	25.90	8,636.9	2,061.2	10,859.7	1,069.7	427.5	368.9	40.0%	34.5%	10.2x	25.4x	29.4x	4.8x	33.8x
Min	\$	3,109.3	\$ (348.2)	\$ 2,825.8	\$ 580.8	\$ 109.3	\$ 101.5	17.3%	15.1%	2.2x	12.6x	14.4x	(2.6x)	13.4x
Mean	\$	6,280.2	\$ 305.9	\$ 6,618.8	\$ 1,127.5	\$ 301.1	\$ 259.8	28.9%	24.6%	6.7x	22.7x	26.0x	0.3x	26.9x
Median	\$	6,341.7	\$ (170.4)	\$ 5,999.2	\$ 1,069.7	\$ 307.5	\$ 281.6	26.2%	25.6%	7.9x	25.4x	27.8x	(0.6x)	29.2x
Max	\$	8,877.6	\$ 2,061.2	\$ 10,859.7	\$ 2,157.0	\$ 427.5	\$ 368.9	42.2%	34.5%	10.2x	30.2x	30.9x	4.8x	33.8x

Source: Capital IQ, as of May 31, 2026

The BGSA Supply Chain Index by Segment

Technology Distribution

Public Trading Information

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

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Arrow Electronics	\$214.63	\$ 10,974.9	\$ 2,179.3	\$ 13,228.2	\$ 33,512.5	\$ 1,282.1	\$ 1,144.1	3.8%	3.4%	0.4x	10.3x	11.6x	1.7x	11.1x
Avnet	86.93	7,130.4	2,970.1	10,100.4	24,955.1	765.5	692.9	3.1%	2.8%	0.4x	13.2x	14.6x	3.9x	11.4x
CDW Corporation	125.45	16,026.7	5,567.7	21,594.4	22,904.8	1,982.2	1,686.4	8.7%	7.4%	0.9x	10.9x	12.8x	2.8x	12.9x
ScanSource	46.27	940.4	(7.6)	932.8	3,085.8	121.7	96.8	3.9%	3.1%	0.3x	7.7x	9.6x	(0.1x)	11.1x
SYNNEX	261.28	21,004.6	3,595.6	24,600.2	65,137.6	2,026.3	1,607.1	3.1%	2.5%	0.4x	12.1x	15.3x	1.8x	16.0x
Min	\$ 940.4	\$ (7.6)	\$ 932.8	\$ 3,085.8	\$ 121.7	\$ 96.8	3.1%	2.5%	0.3x	7.7x	9.6x	(0.1x)	11.1x	
Mean	\$ 11,215.4	\$ 2,861.0	\$ 14,091.2	\$ 29,919.2	\$ 1,235.6	\$ 1,045.5	4.5%	3.8%	0.5x	10.8x	12.8x	2.0x	12.5x	
Median	\$ 10,974.9	\$ 2,970.1	\$ 13,228.2	\$ 24,955.1	\$ 1,282.1	\$ 1,144.1	3.8%	3.1%	0.4x	10.9x	12.8x	1.8x	11.4x	
Max	\$ 21,004.6	\$ 5,567.7	\$ 24,600.2	\$ 65,137.6	\$ 2,026.3	\$ 1,686.4	8.7%	7.4%	0.9x	13.2x	15.3x	3.9x	16.0x	

Source: Capital IQ, as of May 31, 2026

The BGSA Supply Chain Index by Segment

Healthcare Distribution

Public Trading Information

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

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio					
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT							
Accendra Health	\$ 2.84	\$ 217.5	\$ 1,832.2	\$ 2,049.7	\$ 2,715.9	\$ 323.7	\$ 90.4	11.9%	3.3%	0.8x	6.3x	22.7x	5.7x	5.6x					
Cardinal Health, Inc.	196.80	46,091.7	4,979.0	51,230.7	250,735.0	3,994.0	3,070.0	1.6%	1.2%	0.2x	12.8x	16.7x	1.2x	17.0x					
Cencora	269.36	52,407.0	12,915.6	65,509.9	328,680.0	5,300.4	4,262.4	1.6%	1.3%	0.2x	12.4x	15.4x	2.4x	14.2x					
Henry Schein, Inc.	76.58	8,723.7	3,611.0	13,890.7	13,384.0	1,048.0	759.0	7.8%	5.7%	1.0x	13.3x	18.3x	3.4x	14.0x					
McKesson Corporation	742.44	89,244.3	4,811.0	95,393.3	403,430.0	6,884.0	6,288.0	1.7%	1.6%	0.2x	13.9x	15.2x	0.7x	16.6x					
Min	\$	217.5	\$	1,832.2	\$	2,049.7	\$	2,715.9	\$	323.7	\$	90.4	1.6%	1.2%	0.2x	6.3x	15.2x	0.7x	5.6x
Mean	\$	39,336.8	\$	5,629.8	\$	45,614.9	\$	199,789.0	\$	3,510.0	\$	2,894.0	4.9%	2.6%	0.5x	11.7x	17.6x	2.7x	13.5x
Median	\$	46,091.7	\$	4,811.0	\$	51,230.7	\$	250,735.0	\$	3,994.0	\$	3,070.0	1.7%	1.6%	0.2x	12.8x	16.7x	2.4x	14.2x
Max	\$	89,244.3	\$	12,915.6	\$	95,393.3	\$	403,430.0	\$	6,884.0	\$	6,288.0	11.9%	5.7%	1.0x	13.9x	22.7x	5.7x	17.0x

Source: Capital IQ, as of May 31, 2026

The BGSA Supply Chain Index by Segment

Energy Transportation and Logistics

Public Trading Information

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

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio					
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT							
Civeo Corporation	\$ 34.15	\$ 373.7	\$ 209.8	\$ 583.5	\$ 667.5	\$ 86.4	\$ 12.8	12.9%	1.9%	0.9x	6.8x	45.7x	2.4x	NM					
Clean Harbors	281.03	14,851.3	2,563.1	17,414.4	6,058.4	1,130.5	680.7	18.7%	11.2%	2.9x	15.4x	25.6x	2.3x	32.1x					
Gibson Energy	20.64	3,559.4	1,899.7	5,483.0	7,663.0	336.2	222.6	4.4%	2.9%	0.7x	16.3x	24.6x	5.7x	21.5x					
Mullen Group	15.81	1,519.0	650.7	2,177.9	1,564.8	222.3	150.5	14.2%	9.6%	1.4x	9.8x	14.5x	2.9x	16.5x					
World Fuel	28.81	1,479.6	647.6	2,135.3	37,149.1	310.0	238.0	0.8%	0.6%	0.1x	6.9x	9.0x	2.1x	11.6x					
Min	\$	373.7	\$	209.8	\$	583.5	\$	667.5	\$	86.4	\$	12.8	0.8%	0.6%	0.1x	6.8x	9.0x	2.1x	11.6x
Mean	\$	4,356.6	\$	1,194.2	\$	5,558.8	\$	10,620.5	\$	417.1	\$	260.9	10.2%	5.3%	1.2x	11.0x	23.9x	3.1x	20.5x
Median	\$	1,519.0	\$	650.7	\$	2,177.9	\$	6,058.4	\$	310.0	\$	222.6	12.9%	2.9%	0.9x	9.8x	24.6x	2.4x	19.0x
Max	\$	14,851.3	\$	2,563.1	\$	17,414.4	\$	37,149.1	\$	1,130.5	\$	680.7	18.7%	11.2%	2.9x	16.3x	45.7x	5.7x	32.1x

Source: Capital IQ, as of May 31, 2026