

The BGSA Supply Chain Index

April 2025

BG Strategic Advisors

The BGSA Supply Chain Index

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

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

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

Introduction to BG Strategic Advisors (“BGSA”)

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

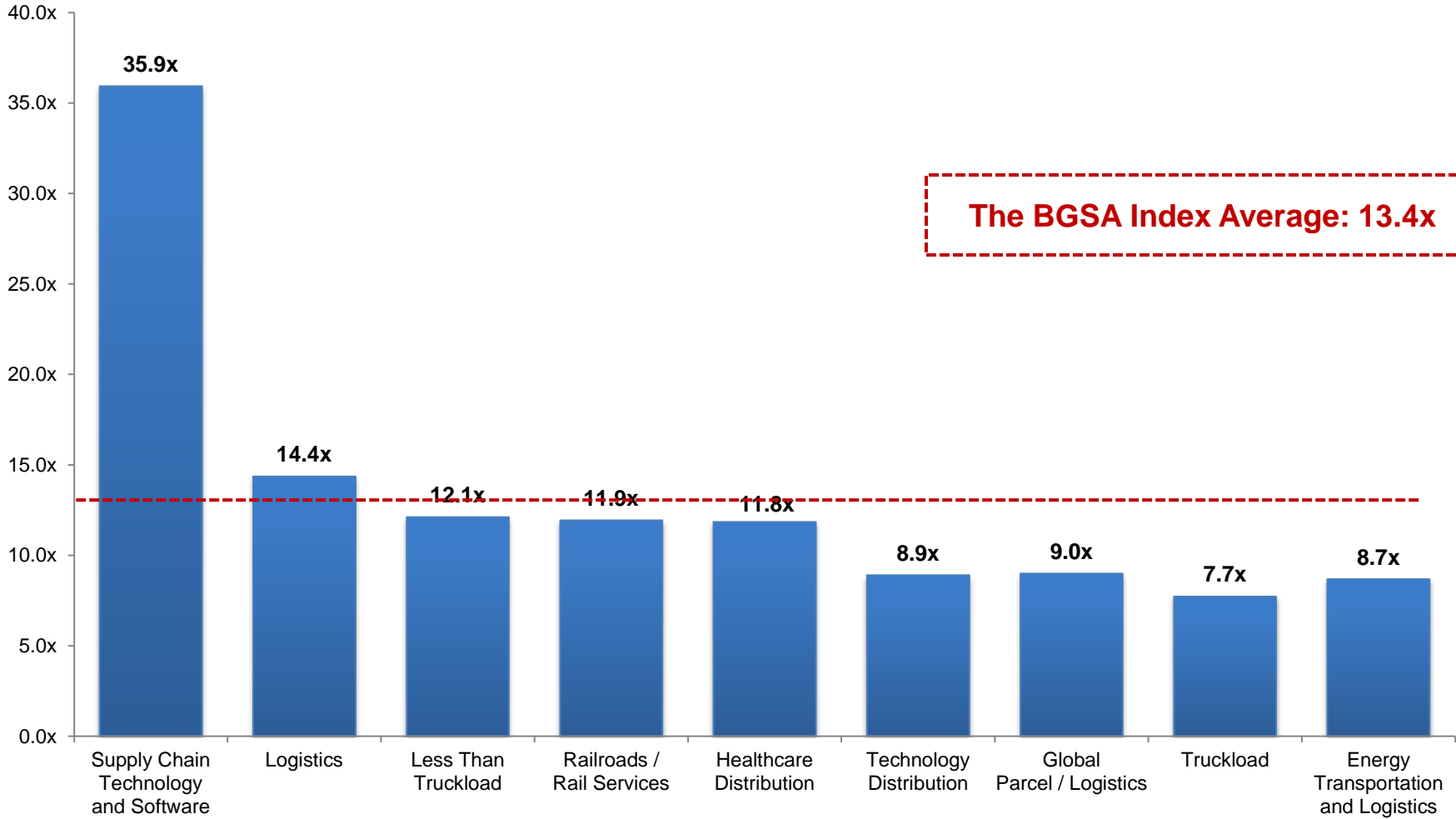
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 13.4x, down from 14.0x in February
 - Supply Chain Technology and Logistics are currently outperforming the broader index, trading at 35.9x and 14.4x respectively
- The BGSA Supply Chain Index ended the month of March down 3.4%, while the S&P 500 was down 4.1%
 - The Technology Distribution segment ended the month of March down 10.0%
- Over the last 12 months, the BGSA Supply Chain Index was down 10.1%, while the S&P 500 was up 7.4%
 - The highest performing segment was Healthcare Distribution, up 19.1%
- On March 6, [Kenan Advantage acquired Evergreen Transport](#)
- On March 6, [Armlogi signed a letter of intent to acquire Leopard Transnational](#)
- On March 9, [Watco agreed to acquire an unknown majority stake in Great Lakes Central Railroad from Federated Railways](#)
- On March 10, [World Shipping acquired Dray Alliance](#)
- On March 18, [Cobalt Wine Logistics, a subsidiary of Alba Wheels Up, acquired North Coast Logistics](#)
- On March 20, [Talaria Transportation agreed to acquire Eagle Eyes Transport](#)
- On March 31, [DHL agreed to acquire CryoPDP from Cryoport for \\$195 million](#)
- On March 31, [Audax Private Equity announced that it has acquired a majority stake in Lanter Delivery Systems from Equity Group Investments](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

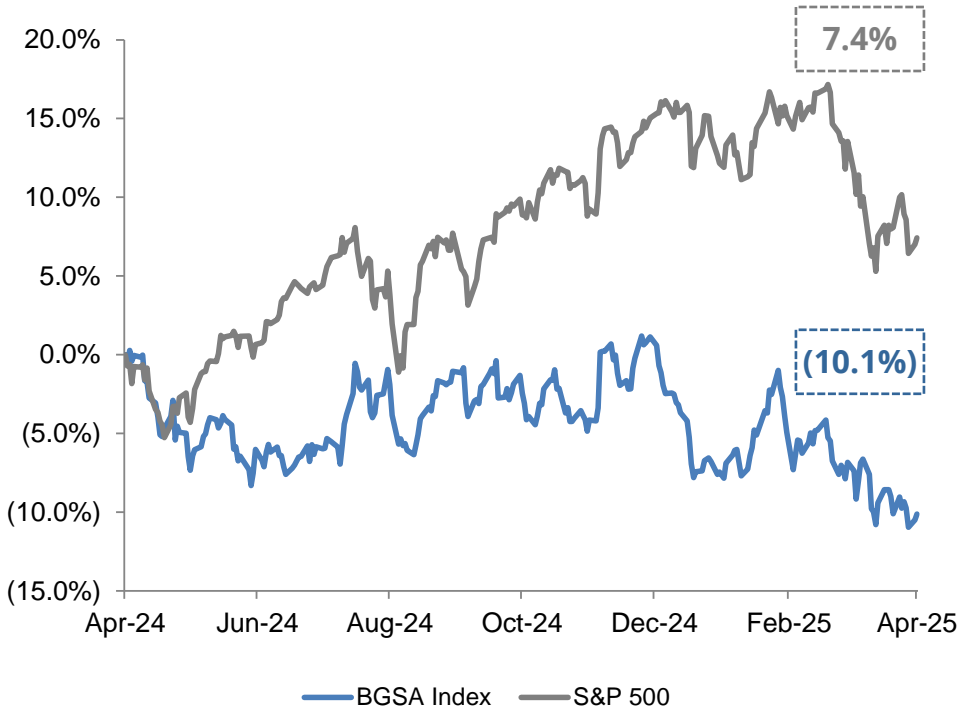


Source: Capital IQ, as of March 31, 2025

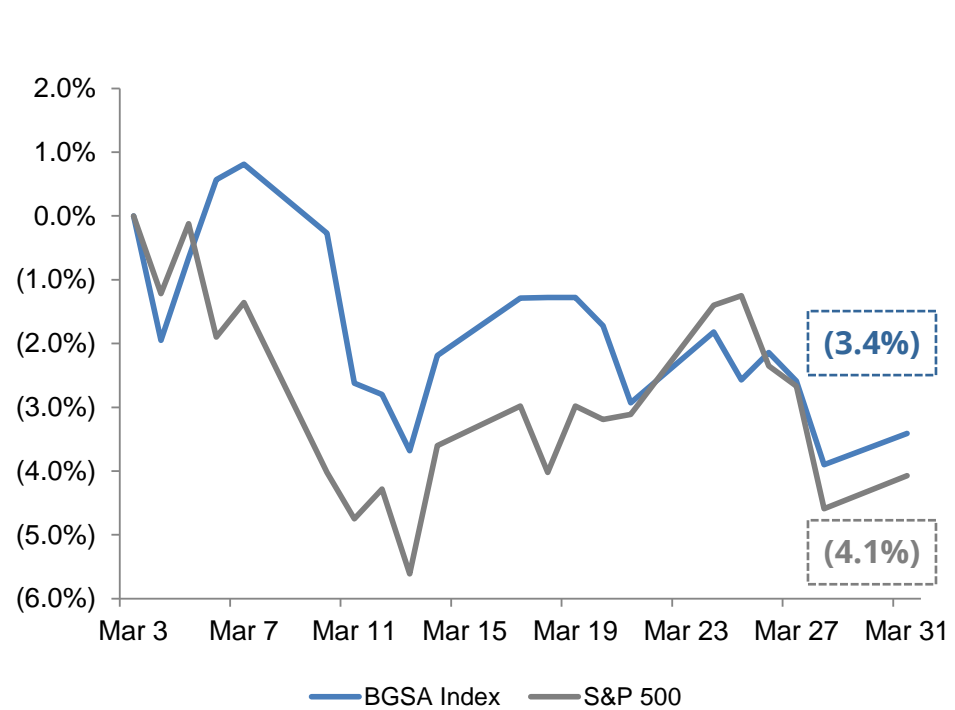
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



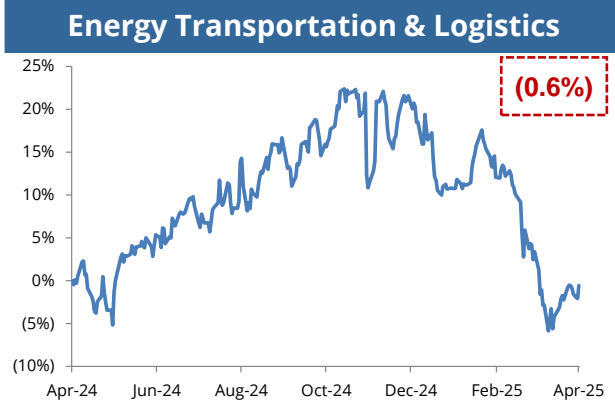
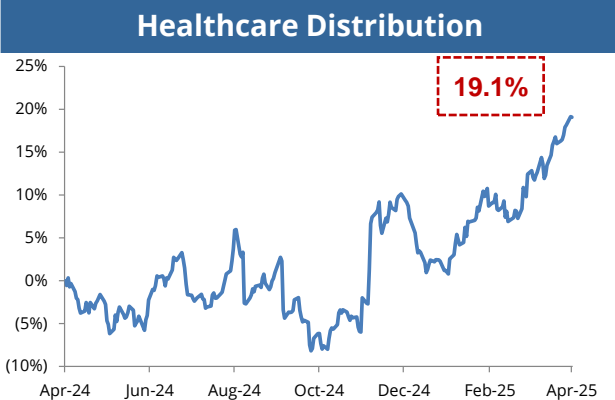
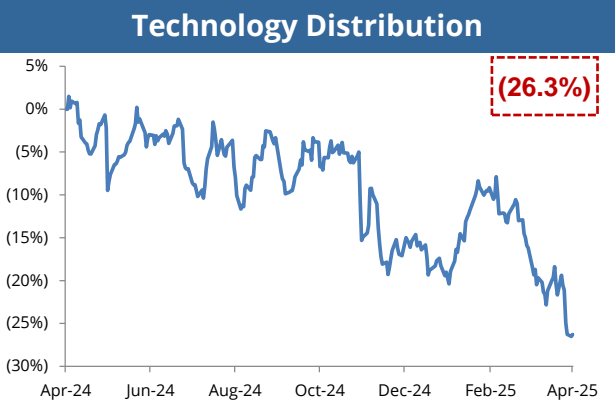
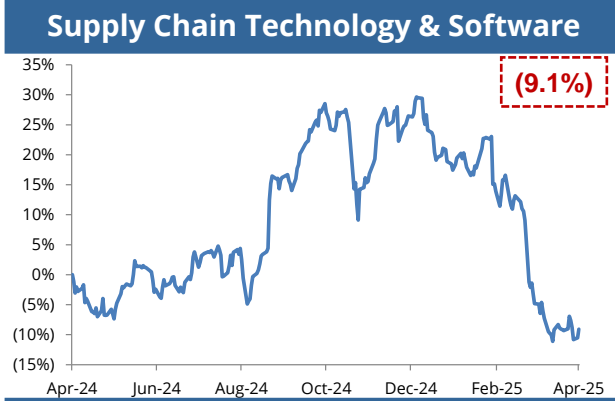
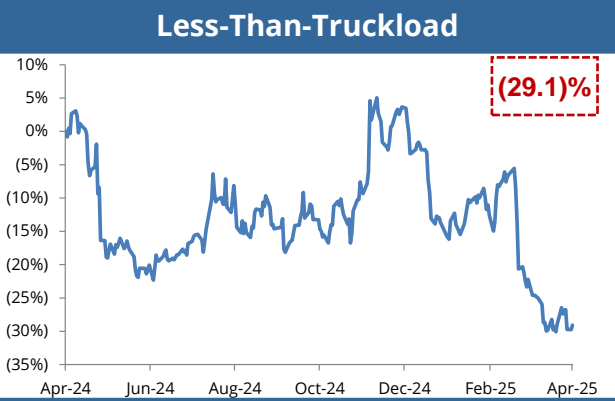
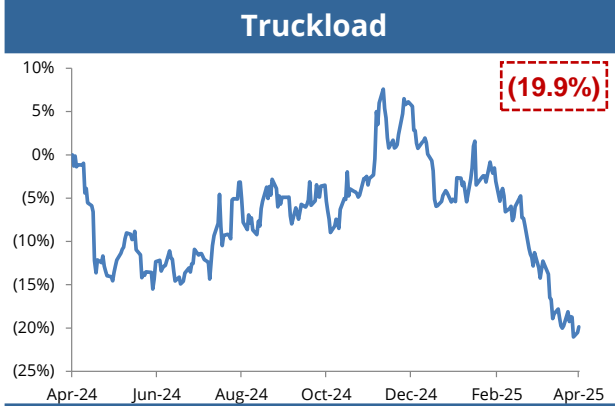
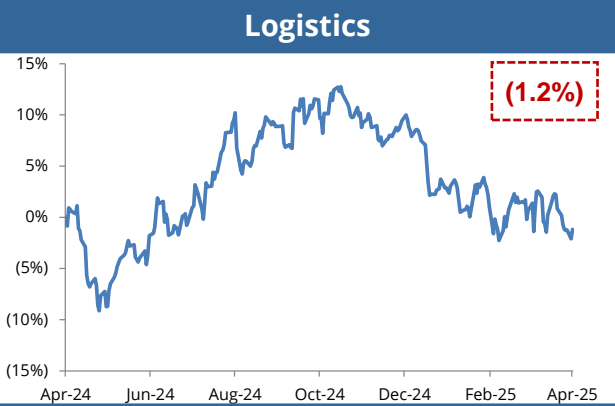
One Month Stock Performance



Source: Capital IQ, as of March 31, 2025

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment



Source: Capital IQ, as of March 31, 2025

The BGSA Supply Chain Index by Segment

Logistics

Public Trading Information

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

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Agility	\$ 0.82	\$ 2,081.5	\$ 3,772.7	\$ 9,286.8	\$ 4,957.6	\$ 773.7	\$ 442.5	15.6%	8.9%	1.9x	12.0x	21.0x	4.9x	0.0x
Americold	21.46	6,103.1	3,618.6	9,747.9	2,662.8	585.3	224.4	22.0%	8.4%	3.7x	16.7x	43.4x	6.2x	54.9x
CH Robinson	102.40	12,155.5	1,595.4	13,750.8	17,725.0	763.0	714.9	4.3%	4.0%	0.8x	18.0x	19.2x	2.1x	21.0x
DSV	193.07	45,379.2	(105.4)	45,315.7	23,198.0	2,372.7	2,228.1	10.2%	9.6%	2.0x	19.1x	20.3x	(0.0x)	22.3x
Expeditors International	120.25	16,598.4	(579.4)	16,021.7	10,600.5	1,102.4	1,041.3	10.4%	9.8%	1.5x	14.5x	15.4x	(0.5x)	22.2x
Forward Air	20.09	610.8	2,040.9	2,735.8	2,474.3	187.5	46.9	7.6%	1.9%	1.1x	14.6x	58.3x	10.9x	NM
GXO Logistics	39.08	4,670.8	4,763.0	9,465.8	11,709.0	816.0	401.0	7.0%	3.4%	0.8x	11.6x	23.6x	5.8x	15.9x
Hub Group	37.17	2,286.1	410.3	2,743.3	3,946.4	334.4	141.8	8.5%	3.6%	0.7x	8.2x	19.3x	1.2x	17.3x
Kuehne + Nagel	230.22	27,333.8	1,254.7	28,622.3	27,369.8	2,076.9	1,815.3	7.6%	6.6%	1.0x	13.8x	15.8x	0.6x	20.4x
Landstar System	150.20	5,304.5	(402.2)	4,902.2	4,834.1	304.0	247.3	6.3%	5.1%	1.0x	16.1x	19.8x	(1.3x)	25.6x
Ryder System	143.81	6,002.9	8,731.0	14,733.9	12,636.0	2,693.0	948.0	21.3%	7.5%	1.2x	5.5x	15.5x	3.2x	10.8x
RXO	19.10	3,119.6	629.0	3,748.6	4,550.0	117.0	30.0	2.6%	0.7%	0.8x	32.0x	125.0x	5.4x	65.8x
Universal Truckload	26.24	690.6	807.5	1,498.1	1,846.0	332.4	219.5	18.0%	11.9%	0.8x	4.5x	6.8x	2.4x	9.3x

Min	\$ 610.8	\$ (579.4)	\$ 1,498.1	\$ 1,846.0	\$ 117.0	\$ 30.0	2.6%	0.7%	0.7x	4.5x	6.8x	(1.3x)	0.0x
Mean	\$ 10,179.7	\$ 2,041.2	\$ 12,505.6	\$ 9,885.3	\$ 958.3	\$ 653.9	10.9%	6.3%	1.3x	14.4x	31.0x	3.1x	23.8x
Median	\$ 5,304.5	\$ 1,254.7	\$ 9,465.8	\$ 4,957.6	\$ 763.0	\$ 401.0	8.5%	6.6%	1.0x	14.5x	19.8x	2.4x	20.7x
Max	\$ 45,379.2	\$ 8,731.0	\$ 45,315.7	\$ 27,369.8	\$ 2,693.0	\$ 2,228.1	22.0%	11.9%	3.7x	32.0x	125.0x	10.9x	65.8x

Source: Capital IQ, as of March 31, 2025

The BGSA Supply Chain Index by Segment

Global Parcel / Logistics

Public Trading Information

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

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Deutsche Post	\$ 42.67	\$ 49,136.6	\$ 20,679.2	\$ 71,176.1	\$ 87,764.8	\$ 7,838.3	\$ 5,509.9	8.9%	6.3%	0.8x	9.1x	12.9x	2.6x	12.7x
FedEx	243.78	58,409.4	31,824.0	90,233.4	87,815.0	10,992.0	6,681.0	12.5%	7.6%	1.0x	8.2x	13.5x	2.9x	12.1x
United Parcel Service	109.99	93,220.0	19,334.0	112,579.0	91,070.0	11,620.0	8,011.0	12.8%	8.8%	1.2x	9.7x	14.1x	1.7x	14.0x

Min	\$ 49,136.6	\$ 19,334.0	\$ 71,176.1	\$ 87,764.8	\$ 7,838.3	\$ 5,509.9	8.9%	6.3%	0.8x	8.2x	12.9x	1.7x	12.1x
Mean	\$ 66,922.0	\$ 23,945.7	\$ 91,329.5	\$ 88,883.3	\$ 10,150.1	\$ 6,734.0	11.4%	7.6%	1.0x	9.0x	13.5x	2.4x	12.9x
Median	\$ 58,409.4	\$ 20,679.2	\$ 90,233.4	\$ 87,815.0	\$ 10,992.0	\$ 6,681.0	12.5%	7.6%	1.0x	9.1x	13.5x	2.6x	12.7x
Max	\$ 93,220.0	\$ 31,824.0	\$ 112,579.0	\$ 91,070.0	\$ 11,620.0	\$ 8,011.0	12.8%	8.8%	1.2x	9.7x	14.1x	2.9x	14.0x

Source: Capital IQ, as of March 31, 2025

The BGSA Supply Chain Index by Segment

Truckload

Public Trading Information

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

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Covenant Transportatio	\$ 22.20	\$ 589.4	\$ 261.3	\$ 850.7	\$ 1,131.5	\$ 149.4	\$ 62.9	13.2%	5.6%	0.8x	5.7x	13.5x	1.7x	10.2x
Heartland Express	9.22	724.2	195.8	920.0	1,047.5	153.8	(27.7)	14.7%	(2.6%)	0.9x	6.0x	NM	1.3x	107.8x
JB Hunt	147.95	14,796.2	1,742.8	16,539.0	12,087.2	1,592.4	831.2	13.2%	6.9%	1.4x	10.4x	19.9x	1.1x	23.9x
Knight-Swift	43.49	7,044.3	3,059.0	10,111.2	7,410.1	1,027.1	234.3	13.9%	3.2%	1.4x	9.8x	43.2x	3.0x	22.8x
Marten Transport	13.72	1,117.7	(16.7)	1,101.0	963.7	146.8	28.2	15.2%	2.9%	1.1x	7.5x	39.0x	(0.1x)	34.8x
P.A.M. Transportation	12.14	264.5	214.9	479.4	714.6	69.7	(29.6)	9.7%	(4.1%)	0.7x	6.9x	NM	3.1x	NM
Schneider	22.85	4,009.9	445.3	4,455.2	5,290.5	548.4	167.2	10.4%	3.2%	0.8x	8.1x	26.6x	0.8x	22.8x
Werner Enterprises	29.30	1,812.9	661.0	2,511.8	3,030.3	341.6	51.2	11.3%	1.7%	0.8x	7.4x	49.0x	1.9x	26.8x

Min	\$ 264.5	\$ (16.7)	\$ 479.4	\$ 714.6	\$ 69.7	\$ (29.6)	9.7%	(4.1%)	0.7x	5.7x	13.5x	(0.1x)	10.2x
Mean	\$ 3,794.9	\$ 820.4	\$ 4,621.0	\$ 3,959.4	\$ 503.6	\$ 164.7	12.7%	2.1%	1.0x	7.7x	31.9x	1.6x	35.6x
Median	\$ 1,465.3	\$ 353.3	\$ 1,806.4	\$ 2,080.9	\$ 247.7	\$ 57.1	13.2%	3.0%	0.9x	7.4x	32.8x	1.5x	23.9x
Max	\$ 14,796.2	\$ 3,059.0	\$ 16,539.0	\$ 12,087.2	\$ 1,592.4	\$ 831.2	15.2%	6.9%	1.4x	10.4x	49.0x	3.1x	107.8x

Source: Capital IQ, as of March 31, 2025

The BGSA Supply Chain Index by Segment

Less-Than-Truckload

Public Trading Information

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

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio					
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT							
ArcBest Corporation	\$ 70.58	\$ 1,633.9	\$ 256.3	\$ 1,890.2	\$ 4,179.0	\$ 304.8	\$ 155.7	7.3%	3.7%	0.5x	6.2x	12.1x	0.8x	11.5x					
Old Dominion Freight Lir	165.45	35,165.6	59.6	35,225.2	5,814.8	1,888.6	1,544.0	32.5%	26.6%	6.1x	18.7x	22.8x	0.0x	29.9x					
Saia	349.43	9,280.3	305.0	9,585.3	3,209.1	696.7	486.6	21.7%	15.2%	3.0x	13.8x	19.7x	0.4x	23.5x					
TFI International	77.52	6,543.1	2,983.3	9,529.6	8,396.8	1,118.6	712.3	13.3%	8.5%	1.1x	8.5x	13.4x	2.7x	13.2x					
XPO Logistics	107.58	12,613.0	3,671.0	16,284.0	8,072.0	1,216.0	726.0	15.1%	9.0%	2.0x	13.4x	22.4x	3.0x	26.9x					
Min	\$	1,633.9	\$	59.6	\$	1,890.2	\$	3,209.1	\$	304.8	\$	155.7	7.3%	3.7%	0.5x	6.2x	12.1x	0.0x	11.5x
Mean	\$	13,047.2	\$	1,455.0	\$	14,502.8	\$	5,934.3	\$	1,044.9	\$	724.9	18.0%	12.6%	2.5x	12.1x	18.1x	1.4x	21.0x
Median	\$	9,280.3	\$	305.0	\$	9,585.3	\$	5,814.8	\$	1,118.6	\$	712.3	15.1%	9.0%	2.0x	13.4x	19.7x	0.8x	23.5x
Max	\$	35,165.6	\$	3,671.0	\$	35,225.2	\$	8,396.8	\$	1,888.6	\$	1,544.0	32.5%	26.6%	6.1x	18.7x	22.8x	3.0x	29.9x

Source: Capital IQ, as of March 31, 2025

The BGSA Supply Chain Index by Segment

Railroads / Rail Services

Public Trading Information

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

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Canadian National Railw	\$ 97.43	\$ 61,117.4	\$ 14,582.6	\$ 75,715.1	\$ 11,847.0	\$ 6,026.4	\$ 4,711.4	50.9%	39.8%	6.4x	12.6x	16.1x	2.4x	17.7x
Canadian Pacific Railway	70.26	65,603.9	15,463.8	81,778.1	10,109.5	5,242.4	3,921.9	51.9%	38.8%	8.1x	15.6x	20.9x	2.9x	20.8x
CSX	29.43	55,758.6	18,180.0	73,943.6	14,540.0	7,074.0	5,416.0	48.7%	37.2%	5.1x	10.5x	13.7x	2.6x	16.3x
Norfolk Southern	236.85	53,630.9	16,371.0	70,001.9	12,123.0	6,052.0	4,699.0	49.9%	38.8%	5.8x	11.6x	14.9x	2.7x	18.3x
The Greenbrier Compan	51.22	1,606.2	1,575.9	3,387.5	3,611.8	476.0	358.0	13.2%	9.9%	0.9x	7.1x	9.5x	3.3x	8.5x
Union Pacific	236.24	142,756.6	31,427.0	174,183.6	24,250.0	12,166.0	9,768.0	50.2%	40.3%	7.2x	14.3x	17.8x	2.6x	19.9x

Min	\$ 1,606.2	\$ 1,575.9	\$ 3,387.5	\$ 3,611.8	\$ 476.0	\$ 358.0	13.2%	9.9%	0.9x	7.1x	9.5x	2.4x	8.5x
Mean	\$ 63,412.3	\$ 16,266.7	\$ 79,835.0	\$ 12,746.9	\$ 6,172.8	\$ 4,812.4	44.1%	34.1%	5.6x	11.9x	15.5x	2.8x	16.9x
Median	\$ 58,438.0	\$ 15,917.4	\$ 74,829.3	\$ 11,985.0	\$ 6,039.2	\$ 4,705.2	50.0%	38.8%	6.1x	12.1x	15.5x	2.6x	18.0x
Max	\$ 142,756.6	\$ 31,427.0	\$ 174,183.6	\$ 24,250.0	\$ 12,166.0	\$ 9,768.0	51.9%	40.3%	8.1x	15.6x	20.9x	3.3x	20.8x

Source: Capital IQ, as of March 31, 2025

The BGSA Supply Chain Index by Segment

Supply Chain Technology and Software

Public Trading Information

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

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Descartes Systems	\$100.79	\$ 8,628.2	\$ (228.2)	\$ 8,398.4	\$ 651.0	\$ 263.6	\$ 188.6	40.5%	29.0%	12.9x	31.9x	44.5x	(0.9x)	42.1x
E2open	2.00	618.3	917.6	1,592.5	613.5	151.1	(35.9)	24.6%	(5.8%)	2.6x	10.5x	NM	6.1x	NM
Exlservice Holdings	47.21	7,662.4	26.0	7,688.4	1,838.4	306.3	263.9	16.7%	14.4%	4.2x	25.1x	29.1x	0.1x	25.5x
Kinaxis	110.38	3,101.9	(249.6)	2,852.1	483.1	25.8	12.7	5.3%	2.6%	5.9x	NM	NM	(9.7x)	33.3x
Logility	14.26	480.4	(79.3)	401.1	101.9	7.8	3.6	7.7%	3.5%	3.9x	51.3x	112.6x	(10.1x)	41.4x
Manhattan Associates	173.04	10,576.9	(214.9)	10,362.0	1,042.4	267.9	261.6	25.7%	25.1%	9.9x	38.7x	39.6x	(0.8x)	38.3x
Wisetech Global	50.66	16,802.4	(57.3)	16,744.6	698.7	288.3	275.8	41.3%	39.5%	24.0x	58.1x	60.7x	(0.2x)	64.2x

Min	\$ 480.4	\$ (249.6)	\$ 401.1	\$ 101.9	\$ 7.8	\$ (35.9)	5.3%	(5.8%)	2.6x	10.5x	29.1x	(10.1x)	25.5x
Mean	\$ 6,838.7	\$ 16.3	\$ 6,862.7	\$ 775.5	\$ 187.3	\$ 138.6	23.1%	15.5%	9.1x	35.9x	57.3x	(2.2x)	40.8x
Median	\$ 7,662.4	\$ (79.3)	\$ 7,688.4	\$ 651.0	\$ 263.6	\$ 188.6	24.6%	14.4%	5.9x	35.3x	44.5x	(0.8x)	39.9x
Max	\$ 16,802.4	\$ 917.6	\$ 16,744.6	\$ 1,838.4	\$ 306.3	\$ 275.8	41.3%	39.5%	24.0x	58.1x	112.6x	6.1x	64.2x

Source: Capital IQ, as of March 31, 2025

The BGSA Supply Chain Index by Segment

Technology Distribution

Public Trading Information

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

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Arrow Electronics	\$103.83	\$ 5,417.1	\$ 3,202.4	\$ 8,689.8	\$ 27,923.3	\$ 1,119.0	\$ 956.0	4.0%	3.4%	0.3x	7.8x	9.1x	2.9x	10.1x
Avnet	48.09	4,160.0	2,617.2	6,777.2	22,484.1	816.7	735.8	3.6%	3.3%	0.3x	8.3x	9.2x	3.2x	11.2x
CDW Corporation	160.26	21,233.2	5,661.6	26,894.8	20,998.7	1,952.0	1,676.7	9.3%	8.0%	1.3x	13.8x	16.0x	2.9x	16.5x
ScanSource	34.01	798.0	39.6	837.6	3,021.8	117.9	88.8	3.9%	2.9%	0.3x	7.1x	9.4x	0.3x	9.6x
SYNNEX	103.96	8,651.1	3,786.1	12,437.2	59,008.9	1,643.4	1,236.8	2.8%	2.1%	0.2x	7.6x	10.1x	2.3x	8.2x
Min	\$ 798.0	\$ 39.6	\$ 837.6	\$ 3,021.8	\$ 117.9	\$ 88.8	2.8%	2.1%	0.2x	7.1x	9.1x	0.3x	8.2x	
Mean	\$ 8,051.9	\$ 3,061.4	\$ 11,127.3	\$ 26,687.4	\$ 1,129.8	\$ 938.8	4.7%	3.9%	0.5x	8.9x	10.8x	2.3x	11.1x	
Median	\$ 5,417.1	\$ 3,202.4	\$ 8,689.8	\$ 22,484.1	\$ 1,119.0	\$ 956.0	3.9%	3.3%	0.3x	7.8x	9.4x	2.9x	10.1x	
Max	\$ 21,233.2	\$ 5,661.6	\$ 26,894.8	\$ 59,008.9	\$ 1,952.0	\$ 1,676.7	9.3%	8.0%	1.3x	13.8x	16.0x	3.2x	16.5x	

Source: Capital IQ, as of March 31, 2025

The BGSA Supply Chain Index by Segment

Healthcare Distribution

Public Trading Information

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

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
								Cardinal Health, Inc.	\$137.77	\$ 33,280.8	\$ 3,596.0	\$ 36,946.8		
Cencora	278.09	53,926.4	6,508.8	60,570.6	303,192.8	4,175.3	3,060.8	1.4%	1.0%	0.2x	14.5x	19.8x	1.6x	17.6x
Henry Schein, Inc.	68.49	8,504.9	2,751.0	12,699.9	12,673.0	1,014.0	746.0	8.0%	5.9%	1.0x	12.5x	17.0x	2.7x	14.2x
McKesson Corporation	672.99	84,343.4	8,659.0	93,382.4	344,583.0	6,314.0	5,771.0	1.8%	1.7%	0.3x	14.8x	16.2x	1.4x	18.5x
Owens & Minor Inc.	9.03	697.5	2,181.6	2,879.2	10,700.9	498.2	250.4	4.7%	2.3%	0.3x	5.8x	11.5x	4.4x	5.2x
Patterson Companies, In	31.24	2,763.9	742.4	3,506.7	6,511.2	315.8	224.1	4.9%	3.4%	0.5x	11.1x	15.6x	2.4x	13.6x

Min	\$	697.5	\$	742.4	\$	2,879.2	\$	6,511.2	\$	315.8	\$	224.1	1.3%	1.0%	0.2x	5.8x	11.5x	1.2x	5.2x
Mean	\$	30,586.2	\$	4,073.2	\$	34,997.6	\$	149,989.5	\$	2,551.2	\$	2,050.9	3.7%	2.6%	0.4x	11.8x	16.1x	2.3x	14.2x
Median	\$	20,892.8	\$	3,173.5	\$	24,823.3	\$	117,474.5	\$	2,002.0	\$	1,499.5	3.2%	2.0%	0.3x	12.4x	16.3x	2.0x	15.2x
Max	\$	84,343.4	\$	8,659.0	\$	93,382.4	\$	344,583.0	\$	6,314.0	\$	5,771.0	8.0%	5.9%	1.0x	14.8x	19.8x	4.4x	18.5x

Source: Capital IQ, as of March 31, 2025

The BGSA Supply Chain Index by Segment

Energy Transportation and Logistics

Public Trading Information

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

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio					
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT							
Civeo Corporation	\$ 23.00	\$ 314.0	\$ 50.5	\$ 365.2	\$ 682.1	\$ 75.2	\$ 7.2	11.0%	1.1%	0.5x	4.9x	50.9x	0.7x	NM					
Clean Harbors	197.10	10,615.2	2,437.6	13,052.8	5,890.0	1,071.2	670.2	18.2%	11.4%	2.2x	12.2x	19.5x	2.3x	26.3x					
Gibson Energy	15.53	2,536.4	1,799.9	4,338.1	8,187.1	344.8	232.9	4.2%	2.8%	0.5x	12.6x	18.6x	5.2x	17.5x					
Mullen Group	8.70	762.4	605.5	1,368.6	1,382.5	201.0	139.9	14.5%	10.1%	1.0x	6.8x	9.8x	3.0x	9.7x					
World Fuel	28.36	1,609.4	674.1	2,290.7	42,168.0	330.0	246.8	0.8%	0.6%	0.1x	6.9x	9.3x	2.0x	11.0x					
Min	\$	314.0	\$	50.5	\$	365.2	\$	75.2	\$	7.2	0.8%	0.6%	0.1x	4.9x	9.3x	0.7x	9.7x		
Mean	\$	3,167.5	\$	1,113.5	\$	4,283.1	\$	11,661.9	\$	404.4	9.7%	5.2%	0.9x	8.7x	21.6x	2.6x	16.1x		
Median	\$	1,609.4	\$	674.1	\$	2,290.7	\$	5,890.0	\$	330.0	11.0%	2.8%	0.5x	6.9x	18.6x	2.3x	14.3x		
Max	\$	10,615.2	\$	2,437.6	\$	13,052.8	\$	42,168.0	\$	1,071.2	\$	670.2	18.2%	11.4%	2.2x	12.6x	50.9x	5.2x	26.3x

Source: Capital IQ, as of March 31, 2025