The BGSA Supply Chain Index

January 2026

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")

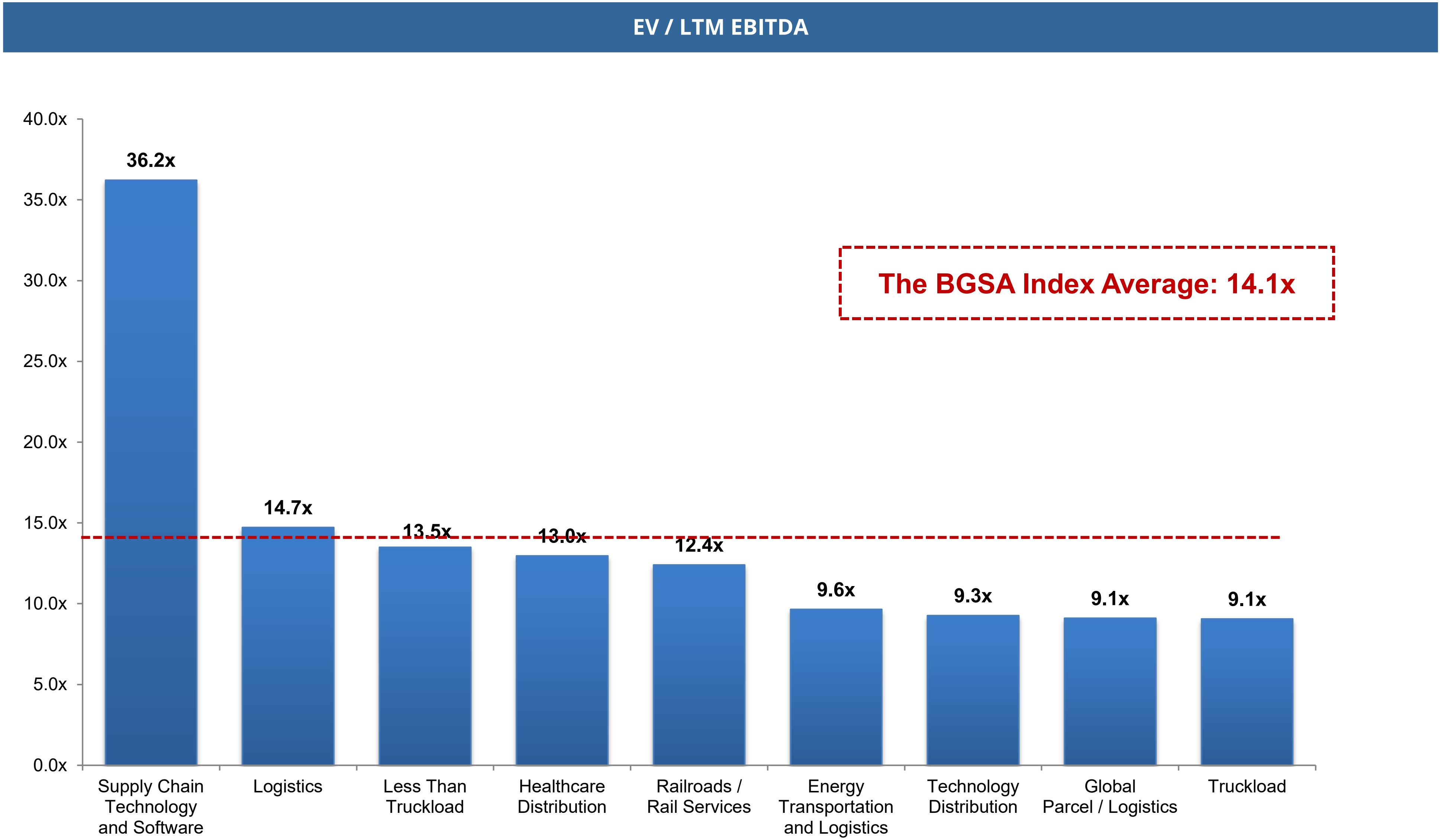
- BGSA is the leader in supply chain investment banking with a unique set of unmatched capabilities
- Due to our unique approach to strategy-led investment banking, BGSA has become the leading advisor on premium sell-side deals, the first call for buy-side acquisition strategy and execution, and a true 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 14.1x, up from 13.8x in November
  - Supply Chain Technology and Logistics are currently outperforming the broader index, trading 36.2x and 14.7x respectively
- The BGSA Supply Chain Index ended the month of December up 2.0%, while the S&P 500 was up 0.5%
- The BGSA Supply Chain Index ended 2025 up 7.3%, while the S&P 500 was up 16.7%
  - The highest performing segment was Healthcare Distribution, up 49.1%
  - The hardest hit segments were Supply Chain Technology, down 29.7% and LTL, down 12.3%
- On Dec 2, Bluejay Capital Partners acquired QLS Logistics and Transportation
- On Dec 8, Lanter Delivery, a portfolio company of Audax, announced the acquisition of 1st Choice Delivery, a portfolio company of Northern Pacific Group
- On Dec 9, PGT Trucking acquired Debrick Truck Line Company
- On Dec 9, RPM Freight, a portfolio company of Trive Capital and Bluejay Capital, announced the acquisition of Professional Automotive Relocation Services
- On Dec 16, WeShip Express acquired Eagle Rock Fulfillment
- On Dec 17, IFS AB entered into a definitive agreement to acquire Softeon
- On Dec 18, Copley Equity Partners acquired Vital Delivery Solutions
- On Dec 22, John Deere entered into an agreement to acquire Tenna from The Conti Group

The BGSA Supply Chain Index

EV / LTM EBITDA



Source: Capital IQ, as of December 31, 2025

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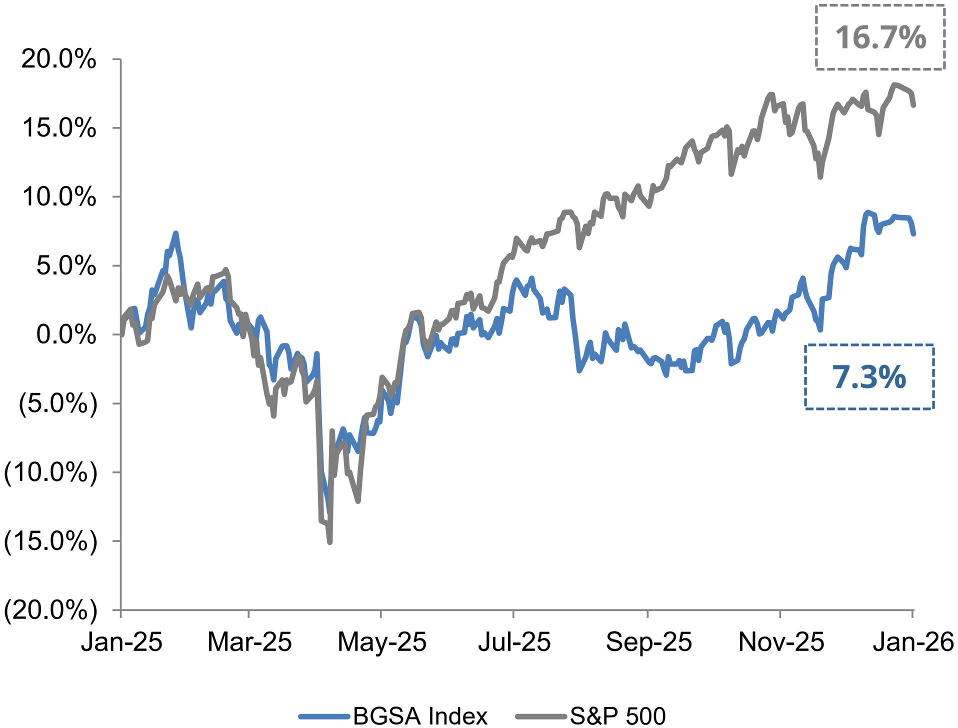
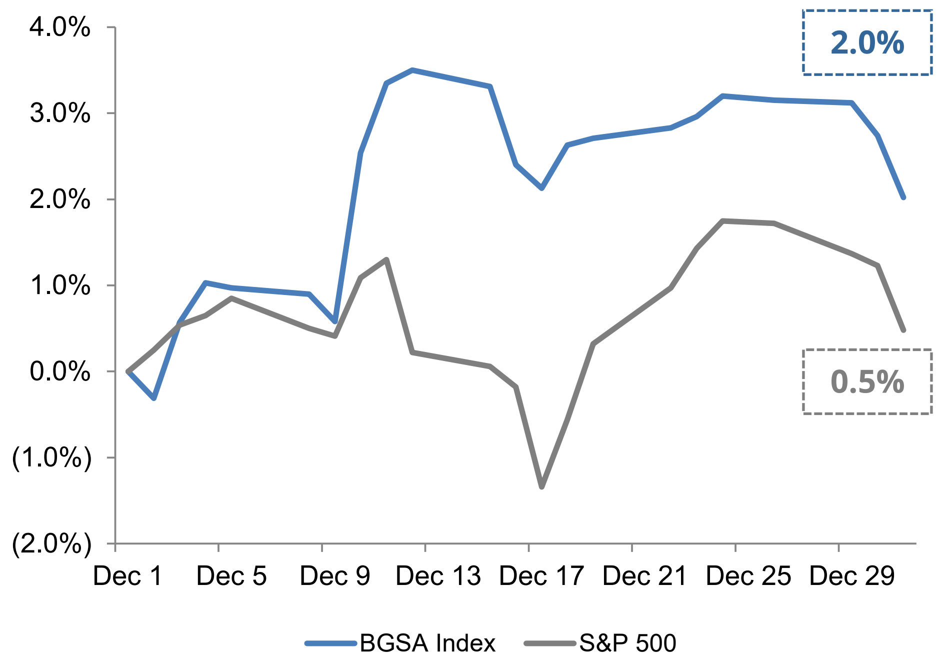
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of December 31, 2025

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics

Global Parcel / Logistics

Truckload

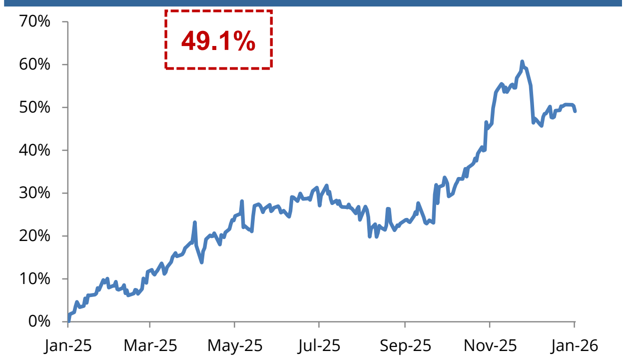
Less-Than-Truckload

Railroads / Rail Services

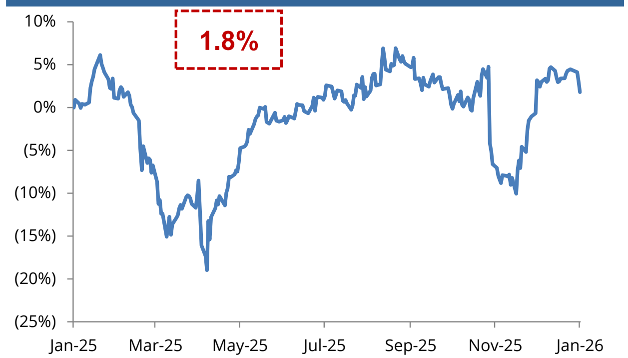
Supply Chain Technology & Software

Technology Distribution

Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of December 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 EBITDA	Margins EBIT	EV as a multiple of LTM Revenue	EV as a multiple of LTM EBITDA	EV as a multiple of LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio
Americold	$ 12.86	$ 3,663.2	$ 4,256.4	$ 7,957.3	$ 2,607.4	$ 546.4	$ 189.2	21.0%	7.3%	3.1x	14.6x	42.1x	7.8x	NM
CH Robinson	160.76	18,991.7	1,365.6	20,357.3	16,504.8	871.2	830.8	5.3%	5.0%	1.2x	23.4x	24.5x	1.6x	28.8x
DSV	253.90	59,948.0	13,744.1	73,789.5	34,429.5	3,280.5	2,813.0	9.5%	8.2%	2.1x	22.5x	26.2x	4.2x	25.2x
Expeditors International	149.01	19,970.5	(629.8)	19,342.9	11,167.8	1,160.6	1,102.7	10.4%	9.9%	1.7x	16.7x	17.5x	(0.5x)	26.0x
Forward Air	25.00	781.2	2,015.9	2,853.2	2,496.7	218.1	71.9	8.7%	2.9%	1.1x	13.1x	39.7x	9.2x	NM
GXO Logistics	52.64	6,026.9	5,162.0	11,221.9	12,921.0	878.0	431.0	6.8%	3.3%	0.9x	12.8x	26.0x	5.9x	18.4x
Hub Group	42.61	2,605.8	379.1	3,038.0	3,728.9	333.0	145.0	8.9%	3.9%	0.8x	9.1x	20.9x	1.1x	21.7x
Kuehne + Nagel	215.97	25,641.8	3,315.9	29,017.8	31,707.6	2,119.4	1,808.4	6.7%	5.7%	0.9x	13.7x	16.0x	1.6x	21.0x
Landstar System	143.70	4,935.3	(308.6)	4,626.7	4,793.1	256.5	207.8	5.4%	4.3%	1.0x	18.0x	22.3x	(1.2x)	28.2x
Lineage	35.00	7,990.1	8,156.0	17,148.1	5,358.0	1,128.0	225.0	21.1%	4.2%	3.2x	15.2x	76.2x	7.2x	NM
Ryder System	191.39	7,727.7	8,652.0	16,379.7	12,679.0	2,768.0	1,018.0	21.8%	8.0%	1.3x	5.9x	16.1x	3.1x	13.8x
RXO	12.64	2,074.4	657.0	2,731.4	5,940.0	132.0	11.0	2.2%	0.2%	0.5x	20.7x	248.3x	5.0x	NM
Universal Truckload	15.19	400.0	897.3	1,297.2	1,638.1	225.8	82.3	13.8%	5.0%	0.8x	5.7x	15.8x	4.0x	23.3x
	Min	$ 400.0	$ (629.8)	$ 1,297.2	$ 1,638.1	$ 132.0	$ 11.0	2.2%	0.2%	0.5x	5.7x	15.8x	(1.2x)	13.8x
	Mean	**$ 12,365.9**	**$ 3,666.4**	**$ 16,135.5**	**$ 11,228.6**	**$ 1,070.6**	**$ 687.4**	**10.9%**	**5.2%**	**1.4x**	**14.7x**	**45.5x**	**3.8x**	**22.9x**
	Median	**$ 6,026.9**	**$ 2,015.9**	**$ 11,221.9**	**$ 5,940.0**	**$ 871.2**	**$ 225.0**	**8.9%**	**5.0%**	**1.1x**	**14.6x**	**24.5x**	**4.0x**	**23.3x**
	Max	$ 59,948.0	$ 13,744.1	$ 73,789.5	$ 34,429.5	$ 3,280.5	$ 2,813.0	21.8%	9.9%	3.2x	23.4x	248.3x	9.2x	28.8x

Source: Capital IQ, as of December 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 EBITDA	Margins EBIT	EV as a multiple of LTM Revenue	EV as a multiple of LTM EBITDA	EV as a multiple of LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio
Deutsche Post	$ 54.87	$ 61,526.6	$ 25,647.1	$ 87,546.4	$ 98,619.0	$ 9,298.4	$ 6,496.5	9.4%	6.6%	0.9x	9.4x	13.5x	2.8x	14.5x
FedEx	288.86	67,917.6	31,009.0	98,926.6	90,093.0	11,369.0	7,086.0	12.6%	7.9%	1.1x	8.7x	14.0x	2.7x	15.0x
United Parcel Service	99.19	84,151.4	22,379.0	106,555.4	89,483.0	11,601.0	7,953.0	13.0%	8.9%	1.2x	9.2x	13.4x	1.9x	14.7x
Min		$ 61,526.6	$ 22,379.0	$ 87,546.4	$ 89,483.0	$ 9,298.4	$ 6,496.5	9.4%	6.6%	0.9x	8.7x	13.4x	1.9x	14.5x
Mean		**$ 71,198.5**	**$ 26,345.0**	**$ 97,676.1**	**$ 92,731.7**	**$ 10,756.1**	**$ 7,178.5**	**11.7%**	**7.8%**	**1.1x**	**9.1x**	**13.6x**	**2.5x**	**14.8x**
Median		**$ 67,917.6**	**$ 25,647.1**	**$ 98,926.6**	**$ 90,093.0**	**$ 11,369.0**	**$ 7,086.0**	**12.6%**	**7.9%**	**1.1x**	**9.2x**	**13.5x**	**2.7x**	**14.7x**
Max		$ 84,151.4	$ 31,009.0	$ 106,555.4	$ 98,619.0	$ 11,601.0	$ 7,953.0	13.0%	8.9%	1.2x	9.4x	14.0x	2.8x	15.0x

Source: Capital IQ, as of December 31, 2025

BG STRATEGIC ADVISORS

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 EBITDA	Margins EBIT	EV as a multiple of LTM Revenue	EV as a multiple of LTM EBITDA	EV as a multiple of LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio
Covenant Transportatio	$ 22.04	$ 552.0	$ 306.4	$ 858.5	$ 1,146.4	$ 134.8	$ 44.8	11.8%	3.9%	0.7x	6.4x	19.1x	2.3x	12.3x
Heartland Express	9.03	699.4	155.4	854.7	868.9	115.0	(50.8)	13.2%	(5.8%)	1.0x	7.4x	NM	1.4x	NM
JB Hunt	194.34	18,504.7	1,845.5	20,350.2	12,048.8	1,566.7	825.7	13.0%	6.9%	1.7x	13.0x	24.6x	1.2x	28.7x
Knight-Swift	52.28	8,487.1	3,024.8	11,521.2	7,477.6	1,048.2	259.9	14.0%	3.5%	1.5x	11.0x	44.3x	2.9x	29.6x
Marten Transport	11.38	927.7	(48.9)	878.8	904.0	130.1	15.9	14.4%	1.8%	1.0x	6.8x	55.2x	(0.4x)	48.7x
P.A.M. Transportation	12.08	252.8	227.7	480.5	623.3	40.2	(67.8)	6.4%	(10.9%)	0.8x	12.0x	NM	5.7x	0.0x
Schneider	26.53	4,650.7	286.5	4,937.2	5,613.8	589.8	177.0	10.5%	3.2%	0.9x	8.4x	27.9x	0.5x	28.9x
Werner Enterprises	30.01	1,795.5	721.3	2,552.4	2,991.4	337.5	52.6	11.3%	1.8%	0.9x	7.6x	48.5x	2.1x	51.3x
Min		$ 252.8	$ (48.9)	$ 480.5	$ 623.3	$ 40.2	$ (67.8)	6.4%	(10.9%)	0.7x	6.4x	19.1x	(0.4x)	0.0x
Mean		**$ 4,483.7**	**$ 814.8**	**$ 5,304.2**	**$ 3,959.3**	**$ 495.3**	**$ 157.2**	**11.8%**	**0.5%**	**1.1x**	**9.1x**	**36.6x**	**2.0x**	**28.5x**
Median		**$ 1,361.6**	**$ 296.5**	**$ 1,715.6**	**$ 2,068.9**	**$ 236.1**	**$ 48.7**	**12.4%**	**2.5%**	**0.9x**	**8.0x**	**36.1x**	**1.7x**	**28.9x**
Max		$ 18,504.7	$ 3,024.8	$ 20,350.2	$ 12,048.8	$ 1,566.7	$ 825.7	14.4%	6.9%	1.7x	13.0x	55.2x	5.7x	51.3x

Source: Capital IQ, as of December 31, 2025

BG STRATEGIC ADVISORS

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 EBITDA	Margins EBIT	EV as a multiple of LTM Revenue	EV as a multiple of LTM EBITDA	EV as a multiple of LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio
ArcBest Corporation	$ 74.19	$ 1,670.1	$ 327.9	$ 1,998.0	$ 4,039.1	$ 276.4	$ 111.7	6.8%	2.8%	0.5x	7.2x	17.9x	1.2x	20.2x
Old Dominion Freight Lir	156.80	32,786.6	38.4	32,825.0	5,574.9	1,751.6	1,390.8	31.4%	24.9%	5.9x	18.7x	23.6x	0.0x	32.6x
Saia	326.52	8,676.6	312.9	8,989.5	3,233.3	633.8	394.1	19.6%	12.2%	2.8x	14.2x	22.8x	0.5x	33.3x
TFI International	103.47	8,514.3	2,962.6	11,524.0	8,047.6	1,010.7	582.5	12.6%	7.2%	1.4x	11.4x	19.8x	2.9x	22.9x
XPO Logistics	135.91	15,953.7	3,853.0	19,806.7	8,068.0	1,244.0	731.0	15.4%	9.1%	2.5x	15.9x	27.1x	3.1x	33.2x
Min		$ 1,670.1	$ 38.4	$ 1,998.0	$ 3,233.3	$ 276.4	$ 111.7	6.8%	2.8%	0.5x	7.2x	17.9x	0.0x	20.2x
Mean		**$ 13,520.3**	**$ 1,499.0**	**$ 15,028.6**	**$ 5,792.6**	**$ 983.3**	**$ 642.0**	**17.2%**	**11.2%**	**2.6x**	**13.5x**	**22.2x**	**1.5x**	**28.4x**
Median		**$ 8,676.6**	**$ 327.9**	**$ 11,524.0**	**$ 5,574.9**	**$ 1,010.7**	**$ 582.5**	**15.4%**	**9.1%**	**2.5x**	**14.2x**	**22.8x**	**1.2x**	**32.6x**
Max		$ 32,786.6	$ 3,853.0	$ 32,825.0	$ 8,068.0	$ 1,751.6	$ 1,390.8	31.4%	24.9%	5.9x	18.7x	27.1x	3.1x	33.3x

Source: Capital IQ, as of December 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 EBITDA	Margins EBIT	EV as a multiple of LTM Revenue	EV as a multiple of LTM EBITDA	EV as a multiple of LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio
Canadian National Railw	$ 99.01	$ 60,938.6	$ 15,360.9	$ 76,543.4	$ 12,347.0	$ 6,419.7	$ 5,004.7	52.0%	40.5%	6.2x	11.9x	15.3x	2.4x	17.3x
Canadian Pacific Railway	73.70	66,390.2	16,857.0	84,215.8	10,789.8	5,762.1	4,334.9	53.4%	40.2%	7.8x	14.6x	19.4x	2.9x	19.8x
CSX	36.25	67,498.2	19,193.0	86,696.2	14,123.0	6,538.0	4,840.0	46.3%	34.3%	6.1x	13.3x	17.9x	2.9x	19.7x
Norfolk Southern	288.72	64,784.9	16,199.0	80,983.9	12,230.0	5,678.0	4,296.0	46.4%	35.1%	6.6x	14.3x	18.9x	2.9x	22.9x
The Greenbrier Compan	46.74	1,457.9	1,516.1	3,175.0	3,240.2	465.7	344.2	14.4%	10.6%	1.0x	6.8x	9.2x	3.3x	11.6x
Union Pacific	231.32	137,210.0	32,020.0	169,230.0	24,546.0	12,470.0	10,023.0	50.8%	40.8%	6.9x	13.6x	16.9x	2.6x	18.9x
Min		$ 1,457.9	$ 1,516.1	$ 3,175.0	$ 3,240.2	$ 465.7	$ 344.2	14.4%	10.6%	1.0x	6.8x	9.2x	2.4x	11.6x
Mean		**$ 66,380.0**	**$ 16,857.7**	**$ 83,474.0**	**$ 12,879.3**	**$ 6,222.3**	**$ 4,807.1**	**43.9%**	**33.6%**	**5.8x**	**12.4x**	**16.3x**	**2.8x**	**18.4x**
Median		**$ 65,587.6**	**$ 16,528.0**	**$ 82,599.9**	**$ 12,288.5**	**$ 6,090.9**	**$ 4,587.4**	**48.6%**	**37.7%**	**6.4x**	**13.4x**	**17.4x**	**2.9x**	**19.3x**
Max		$ 137,210.0	$ 32,020.0	$ 169,230.0	$ 24,546.0	$ 12,470.0	$ 10,023.0	53.4%	40.8%	7.8x	14.6x	19.4x	3.3x	22.9x

Source: Capital IQ, as of December 31, 2025

BG STRATEGIC ADVISORS

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 EBITDA	Margins EBIT	EV as a multiple of LTM Revenue	EV as a multiple of LTM EBITDA	EV as a multiple of LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio
Descartes Systems	$ 87.82	$ 7,551.3	$ (271.2)	$ 7,274.1	$ 703.7	$ 294.6	$ 208.9	41.9%	29.7%	10.3x	24.7x	34.8x	(0.9x)	33.8x
Exlservice Holdings	42.44	6,669.4	46.4	6,715.8	2,026.5	352.5	306.9	17.4%	15.1%	3.3x	19.1x	21.9x	0.1x	19.7x
Kinaxis	126.23	3,529.6	(285.4)	3,239.7	527.7	55.1	52.7	10.4%	10.0%	6.1x	58.8x	61.5x	(5.2x)	32.0x
Manhattan Associates	173.31	10,443.4	(215.8)	10,227.5	1,066.8	282.8	276.4	26.5%	25.9%	9.6x	36.2x	37.0x	(0.8x)	32.5x
Wisetech Global	45.66	15,214.2	(56.8)	15,156.5	778.7	357.1	323.6	45.9%	41.6%	19.5x	42.4x	46.8x	(0.2x)	59.3x
Min		$ 3,529.6	$ (285.4)	$ 3,239.7	$ 527.7	$ 55.1	$ 52.7	10.4%	10.0%	3.3x	19.1x	21.9x	(5.2x)	19.7x
Mean		**$ 8,681.6**	**$ (156.6)**	**$ 8,522.7**	**$ 1,020.7**	**$ 268.4**	**$ 233.7**	**28.4%**	**24.5%**	**9.8x**	**36.2x**	**40.4x**	**(1.4x)**	**35.5x**
Median		**$ 7,551.3**	**$ (215.8)**	**$ 7,274.1**	**$ 778.7**	**$ 294.6**	**$ 276.4**	**26.5%**	**25.9%**	**9.6x**	**36.2x**	**37.0x**	**(0.8x)**	**32.5x**
Max		$ 15,214.2	$ 46.4	$ 15,156.5	$ 2,026.5	$ 357.1	$ 323.6	45.9%	41.6%	19.5x	58.8x	61.5x	0.1x	59.3x

Source: Capital IQ, as of December 31, 2025

The BGSA Supply Chain Index by Segment

Technology Distribution

Public Trading Information

($ in US millions, except per share amounts)

										EV as a multiple of				
	Stock	Market	Net	Enterprise	LTM	LTM	LTM	Margins		LTM	LTM	LTM	Net Debt/	Fwd. P/E
Company Name	**Price**	**Cap**	**Debt**	**Value**	**Revenue**	**EBITDA**	**EBIT**	**EBITDA**	**EBIT**	**Revenue**	**EBITDA**	**EBIT**	**EBITDA**	**Ratio**
Arrow Electronics	$110.18	$ 5,675.5	$ 2,915.9	$ 8,666.3	$ 29,389.4	$ 1,007.3	$ 863.9	3.4%	2.9%	0.3x	8.6x	10.0x	2.9x	10.0x
Avnet	48.08	3,910.3	3,023.6	6,933.9	22,495.2	683.3	614.7	3.0%	2.7%	0.3x	10.1x	11.3x	4.4x	10.0x
CDW Corporation	136.20	17,732.4	5,635.7	23,368.1	22,099.1	1,970.9	1,679.9	8.9%	7.6%	1.1x	11.9x	13.9x	2.9x	13.1x
ScanSource	39.06	857.1	20.2	877.3	3,004.9	127.4	98.5	4.2%	3.3%	0.3x	6.9x	8.9x	0.2x	9.1x
SYNNEX	150.23	12,234.4	3,364.5	15,598.9	60,973.5	1,758.1	1,346.5	2.9%	2.2%	0.3x	8.9x	11.6x	1.9x	10.8x
	Min	$ 857.1	$ 20.2	$ 877.3	$ 3,004.9	$ 127.4	$ 98.5	2.9%	2.2%	0.3x	6.9x	8.9x	0.2x	9.1x
	Mean	**$ 8,081.9**	**$ 2,992.0**	**$ 11,088.9**	**$ 27,592.4**	**$ 1,109.4**	**$ 920.7**	**4.5%**	**3.8%**	**0.4x**	**9.3x**	**11.1x**	**2.5x**	**10.6x**
	Median	**$ 5,675.5**	**$ 3,023.6**	**$ 8,666.3**	**$ 22,495.2**	**$ 1,007.3**	**$ 863.9**	**3.4%**	**2.9%**	**0.3x**	**8.9x**	**11.3x**	**2.9x**	**10.0x**
	Max	$ 17,732.4	$ 5,635.7	$ 23,368.1	$ 60,973.5	$ 1,970.9	$ 1,679.9	8.9%	7.6%	1.1x	11.9x	13.9x	4.4x	13.1x

Source: Capital IQ, as of December 31, 2025

The BGSA Supply Chain Index by Segment

Healthcare Distribution

Public Trading Information

($ in US millions, except per share amounts)

								Margins		EV as a multiple of				
Company Name	**Stock Price**	**Market Cap**	**Net Debt**	**Enterprise Value**	**LTM Revenue**	**LTM EBITDA**	**LTM EBIT**	**EBITDA**	**EBIT**	**LTM Revenue**	**LTM EBITDA**	**LTM EBIT**	**Net Debt/ EBITDA**	**Fwd. P/E Ratio**
Cardinal Health, Inc.	$205.50	$ 48,825.8	$ 4,439.0	$ 53,412.8	$ 234,310.0	$ 3,544.0	$ 2,703.0	1.5%	1.2%	0.2x	15.1x	19.8x	1.3x	20.6x
Cencora	337.75	65,521.3	4,975.0	70,735.4	321,332.8	4,805.1	3,746.8	1.5%	1.2%	0.2x	14.7x	18.9x	1.0x	19.3x
Henry Schein, Inc.	75.58	8,897.6	3,305.0	13,741.6	12,938.0	1,011.0	735.0	7.8%	5.7%	1.1x	13.6x	18.7x	3.3x	14.8x
McKesson Corporation	820.29	101,245.6	5,951.0	108,357.6	387,094.0	6,507.0	5,993.0	1.7%	1.5%	0.3x	16.7x	18.1x	0.9x	20.0x
Owen & Minor	2.80	216.4	2,209.8	2,426.2	10,768.9	506.6	273.7	4.7%	2.5%	0.2x	4.8x	8.9x	4.4x	2.8x
Min		$ 216.4	$ 2,209.8	$ 2,426.2	$ 10,768.9	$ 506.6	$ 273.7	1.5%	1.2%	0.2x	4.8x	8.9x	0.9x	2.8x
Mean		**$ 44,941.4**	**$ 4,176.0**	**$ 49,734.7**	**$ 193,288.7**	**$ 3,274.7**	**$ 2,690.3**	**3.4%**	**2.4%**	**0.4x**	**13.0x**	**16.9x**	**2.2x**	**15.5x**
Median		**$ 48,825.8**	**$ 4,439.0**	**$ 53,412.8**	**$ 234,310.0**	**$ 3,544.0**	**$ 2,703.0**	**1.7%**	**1.5%**	**0.2x**	**14.7x**	**18.7x**	**1.3x**	**19.3x**
Max		$ 101,245.6	$ 5,951.0	$ 108,357.6	$ 387,094.0	$ 6,507.0	$ 5,993.0	7.8%	5.7%	1.1x	16.7x	19.8x	4.4x	20.6x

Source: Capital IQ, as of December 31, 2025

The BGSA Supply Chain Index by Segment

Energy Transportation and Logistics

Public Trading Information

($ in US millions, except per share amounts)

										EV as a multiple of				
	Stock	Market	Net	Enterprise	LTM	LTM	LTM	Margins		LTM	LTM	LTM	Net Debt/	Fwd. P/E
Company Name	**Price**	**Cap**	**Debt**	**Value**	**Revenue**	**EBITDA**	**EBIT**	**EBITDA**	**EBIT**	**Revenue**	**EBITDA**	**EBIT**	**EBITDA**	**Ratio**
Civeo Corporation	$ 22.87	$ 263.4	$ 191.1	$ 454.5	$ 628.2	$ 68.9	$ (2.0)	11.0%	(0.3%)	0.7x	6.6x	NM	2.8x	NM
Clean Harbors	234.48	12,528.7	2,367.6	14,896.3	5,962.3	1,100.2	651.9	18.5%	10.9%	2.5x	13.5x	22.9x	2.2x	31.1x
Gibson Energy	18.32	3,001.7	1,917.3	4,949.5	7,712.0	357.1	240.4	4.6%	3.1%	0.6x	13.9x	20.6x	5.4x	19.1x
Mullen Group	11.48	1,097.7	743.3	1,852.8	1,506.8	203.8	136.6	13.5%	9.1%	1.2x	9.1x	13.6x	3.6x	14.1x
World Fuel	23.43	1,301.7	321.8	1,632.1	37,648.1	317.8	236.9	0.8%	0.6%	0.0x	5.1x	6.9x	1.0x	10.9x
Min		$ 263.4	$ 191.1	$ 454.5	$ 628.2	$ 68.9	$ (2.0)	0.8%	(0.3%)	0.0x	5.1x	6.9x	1.0x	10.9x
Mean		**$ 3,638.7**	**$ 1,108.2**	**$ 4,757.0**	**$ 10,691.5**	**$ 409.5**	**$ 252.8**	**9.7%**	**4.7%**	**1.0x**	**9.6x**	**16.0x**	**3.0x**	**18.8x**
Median		**$ 1,301.7**	**$ 743.3**	**$ 1,852.8**	**$ 5,962.3**	**$ 317.8**	**$ 236.9**	**11.0%**	**3.1%**	**0.7x**	**9.1x**	**17.1x**	**2.8x**	**16.6x**
Max		$ 12,528.7	$ 2,367.6	$ 14,896.3	$ 37,648.1	$ 1,100.2	$ 651.9	18.5%	10.9%	2.5x	13.9x	22.9x	5.4x	31.1x

Source: Capital IQ, as of December 31, 2025