



The BGSA Supply Chain Index

October 2026

Copyright © 2026 by BGSA Holdings, LLC

No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means — electronic, mechanical, photocopying, recording, or otherwise — without the permission of BGSA Holdings.

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 BGSA Holdings, LLC ("BGSA")

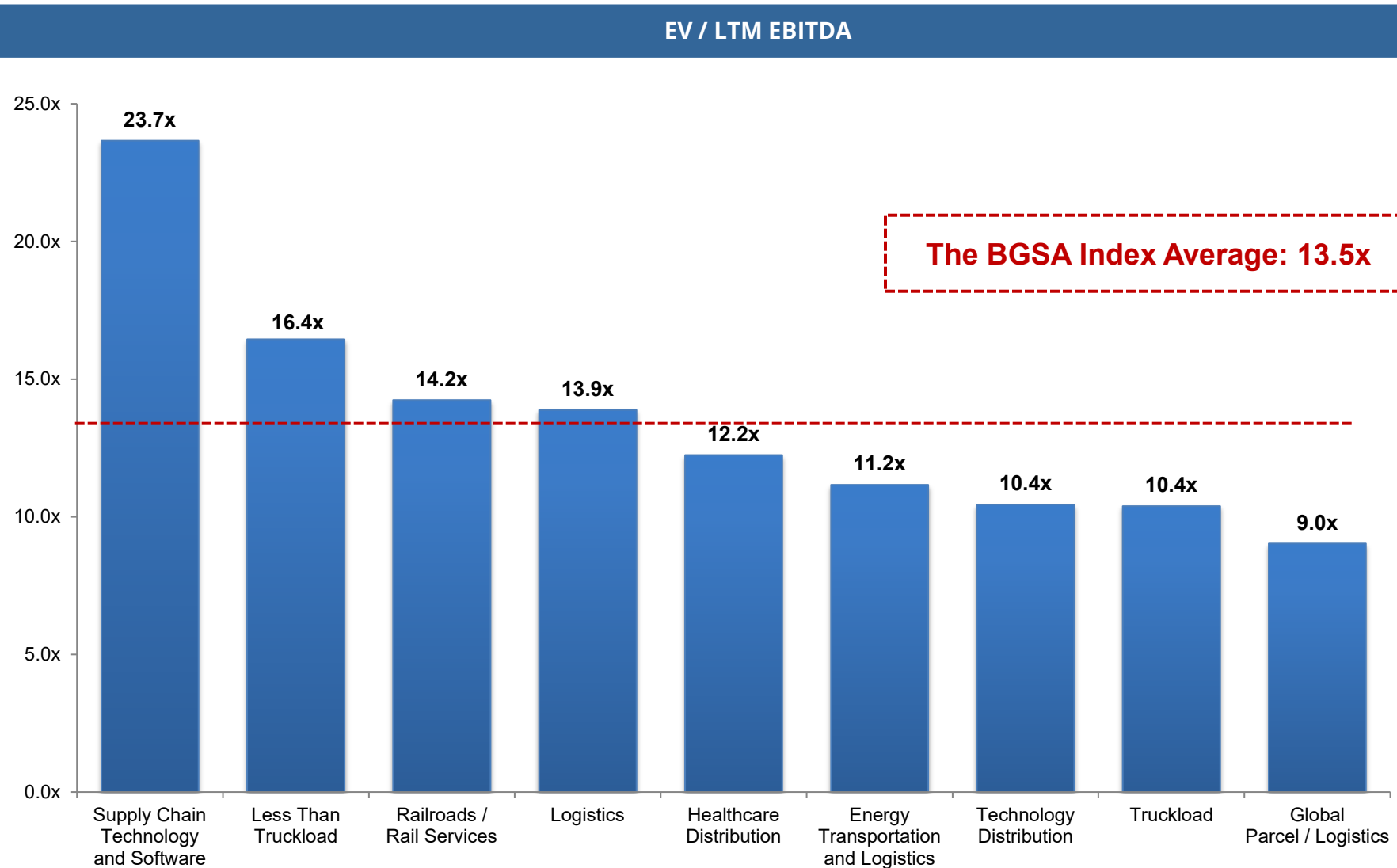
- BGSA is the leader in supply chain investment banking with a unique set of unmatched capabilities
- Due to our unique approach to strategy-led investment banking, BGSA has become the leading advisor on premium sell-side deals, the first call for buy-side acquisition strategy and execution, and a true thought leader in the supply chain sector
- The BGSA team has completed over 100 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 13.5x, down from 14.4x in August
 - Supply Chain Technology, LTL, Railroads and Logistics are trading at premium multiples to the broader index, at 23.7x, 16.4x, 14.2x and 13.9x respectively
- The BGSA Supply Chain Index ended the month of September down 6.0%, while the S&P 500 was up 0.3%
- Over the last 12 months, the BGSA Supply Chain Index was up 17.8%, while the S&P 500 was up 14.2%
 - The highest performing segment was Truckload, up 62.9%
 - The hardest hit segment was Supply Chain Technology, down 29.0%
- On Sept 2, [Enstructure completed the acquisition of Logistec's marine terminal operations](#)
- On Sept 3, [AMS Fulfillment, a portfolio company of Fort Point, acquired Vox Fulfillment](#)
- On Sept 3, [RTB Holdings announced the acquisition of Boost Transport](#)
- On Sept 9, [The Specialized Packaging Group acquired Freight Crafters](#)
- On Sept 10, [Motive announced a \\$1.3 billion growth financing round led by General Catalyst](#)
- On Sept 15, [DHL AG agreed to acquire Open Market](#)
- On Sept 16, [CADDi announced a \\$114 million growth financing round](#)
- On Sept 29, [H.I.G acquired Torque](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

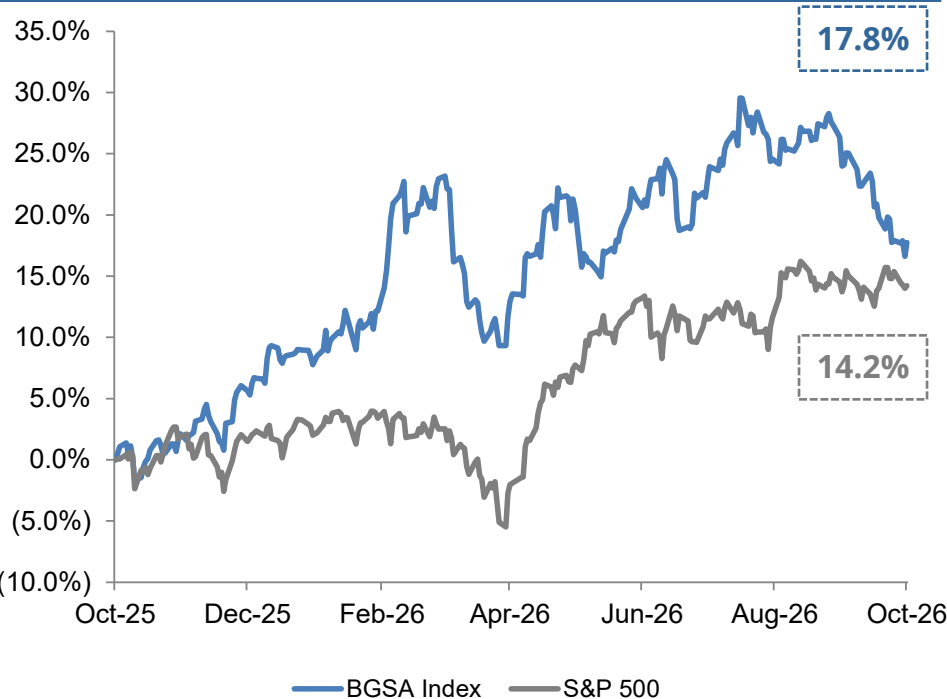


Source: Capital IQ, as of September 30, 2026

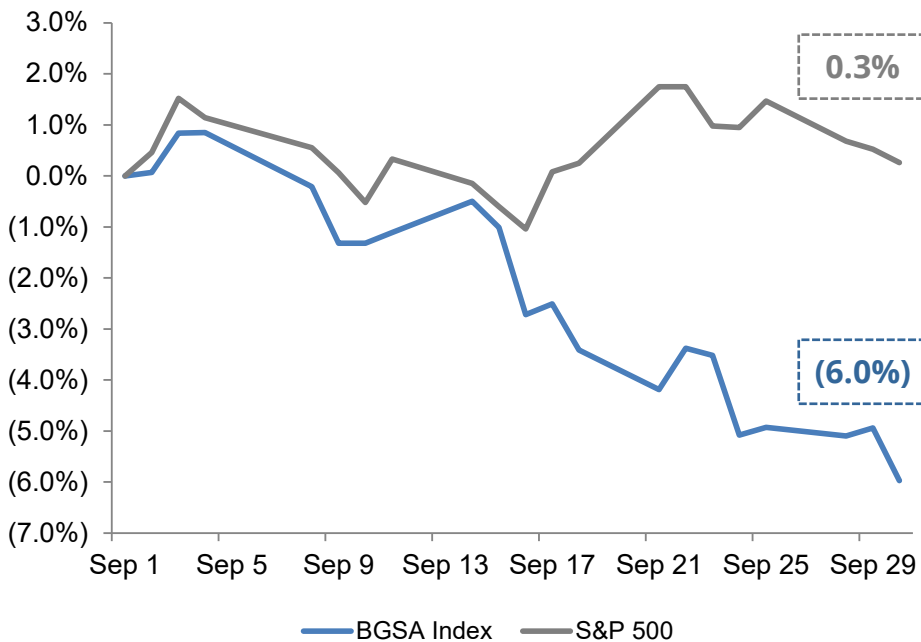
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of September 30, 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



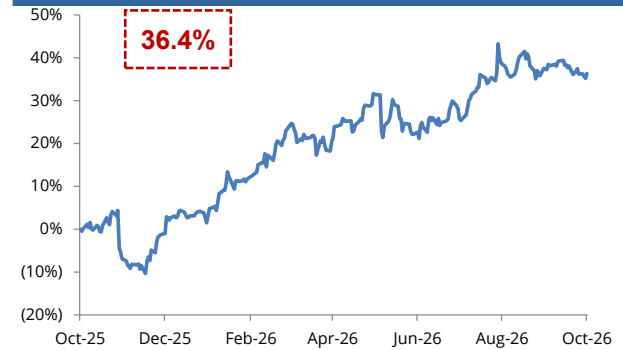
Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of September 30, 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	\$ 13.98	\$ 3,991.0	\$ 4,581.4	\$ 8,608.9	\$ 2,613.5	\$ 546.4	\$ 163.9	20.9%	6.3%	3.3x	15.8x	52.5x	8.4x	270.2x
CH Robinson	147.96	17,289.3	1,818.0	19,107.3	16,996.5	932.6	889.5	5.5%	5.2%	1.1x	20.5x	21.5x	1.9x	22.7x
DSV	177.48	42,378.4	13,060.6	55,422.1	44,433.2	3,915.2	3,368.9	8.8%	7.6%	1.2x	14.2x	16.5x	3.3x	17.7x
Expeditors International	184.64	24,001.5	(464.2)	23,539.7	12,036.0	1,263.7	1,208.8	10.5%	10.0%	2.0x	18.6x	19.5x	(0.4x)	0.0x
Forward Air	15.25	515.2	1,970.5	2,478.5	2,518.1	281.8	126.5	11.2%	5.0%	1.0x	8.8x	19.6x	7.0x	117.9x
GXO Logistics	44.45	5,097.7	5,350.0	10,482.7	13,641.0	941.0	471.0	6.9%	3.5%	0.8x	11.1x	22.3x	5.7x	0.0x
Hub Group	29.58	1,808.9	379.1	2,241.1	3,728.9	333.0	145.0	8.9%	3.9%	0.6x	6.7x	15.5x	1.1x	14.3x
Kuehne + Nagel	264.04	31,357.5	4,290.8	35,552.5	29,970.3	1,758.7	1,464.1	5.9%	4.9%	1.2x	20.2x	24.3x	2.4x	24.2x
Landstar System	168.65	5,723.3	(208.6)	5,514.7	4,995.5	244.9	201.9	4.9%	4.0%	1.1x	22.5x	27.3x	(0.9x)	25.2x
Lineage	34.12	7,769.5	8,373.0	17,123.5	5,371.0	1,160.0	231.0	21.6%	4.3%	3.2x	14.8x	74.1x	7.2x	NM
Ryder System	227.86	8,737.7	8,234.0	16,971.7	12,819.0	2,783.0	1,014.0	21.7%	7.9%	1.3x	6.1x	16.7x	3.0x	14.7x
RXO	20.46	3,374.4	713.0	4,087.4	6,089.0	92.0	(14.0)	1.5%	(0.2%)	0.7x	NM	NM	7.8x	69.9x
Universal Truckload	17.29	455.9	818.2	1,274.1	1,529.1	176.0	32.6	11.5%	2.1%	0.8x	7.2x	39.1x	4.7x	18.6x
Min	\$	455.9	\$ (464.2)	\$ 1,274.1	\$ 1,529.1	\$ 92.0	\$ (14.0)	1.5%	(0.2%)	0.6x	6.1x	15.5x	(0.9x)	0.0x
Mean	\$	11,730.8	\$ 3,762.8	\$ 15,569.6	\$ 12,057.0	\$ 1,109.9	\$ 715.6	10.8%	5.0%	1.4x	13.9x	29.1x	3.9x	49.6x
Median	\$	5,723.3	\$ 1,970.5	\$ 10,482.7	\$ 6,089.0	\$ 932.6	\$ 231.0	8.9%	4.9%	1.1x	14.5x	21.9x	3.3x	20.7x
Max	\$	42,378.4	\$ 13,060.6	\$ 55,422.1	\$ 44,433.2	\$ 3,915.2	\$ 3,368.9	21.7%	10.0%	3.3x	22.5x	74.1x	8.4x	270.2x

Source: Capital IQ, as of September 30, 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	\$ 64.73	\$ 71,678.4	\$ 27,054.7	\$ 99,169.8	\$ 97,765.3	\$ 9,593.3	\$ 6,895.9	9.8%	7.1%	1.0x	10.3x	14.4x	2.8x	15.5x
FedEx	285.09	67,472.4	29,393.0	96,865.4	94,720.0	11,844.0	7,475.0	12.5%	7.9%	1.0x	8.2x	13.0x	2.5x	14.9x
United Parcel Service	93.44	79,497.0	24,020.0	103,549.0	89,930.0	12,084.0	8,279.0	13.4%	9.2%	1.2x	8.6x	12.5x	2.0x	12.0x
Min	\$	67,472.4	\$ 24,020.0	\$ 96,865.4	\$ 89,930.0	\$ 9,593.3	\$ 6,895.9	9.8%	7.1%	1.0x	8.2x	12.5x	2.0x	12.0x
Mean	\$	72,882.6	\$ 26,822.6	\$ 99,861.4	\$ 94,138.4	\$ 11,173.8	\$ 7,550.0	11.9%	8.1%	1.1x	9.0x	13.3x	2.4x	14.1x
Median	\$	71,678.4	\$ 27,054.7	\$ 99,169.8	\$ 94,720.0	\$ 11,844.0	\$ 7,475.0	12.5%	7.9%	1.0x	8.6x	13.0x	2.5x	14.9x
Max	\$	79,497.0	\$ 29,393.0	\$ 103,549.0	\$ 97,765.3	\$ 12,084.0	\$ 8,279.0	13.4%	9.2%	1.2x	10.3x	14.4x	2.8x	15.5x

Source: Capital IQ, as of September 30, 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	\$ 32.32	\$ 820.2	\$ 321.8	\$ 1,142.0	\$ 1,232.3	\$ 113.1	\$ 18.5	9.2%	1.5%	0.9x	10.1x	61.8x	2.8x	15.3x
Heartland Express	11.61	897.8	84.0	981.8	736.3	94.5	(49.1)	12.8%	(6.7%)	1.3x	10.4x	NM	0.9x	49.3x
JB Hunt	224.05	21,041.6	1,399.2	22,440.8	12,701.3	1,674.0	955.6	13.2%	7.5%	1.8x	13.4x	23.5x	0.8x	28.5x
Knight-Swift	63.59	10,349.7	2,499.1	12,858.2	7,729.3	1,049.9	261.7	13.6%	3.4%	1.7x	12.2x	49.1x	2.4x	20.1x
Marten Transport	12.92	1,055.1	(103.6)	951.4	857.6	114.0	7.5	13.3%	0.9%	1.1x	8.3x	126.6x	(0.9x)	29.6x
P.A.M. Transportation	11.41	239.0	282.7	521.6	598.1	(0.7)	(78.2)	(0.1%)	(13.1%)	0.9x	NM	NM	(425.7x)	0.0x
Schneider	31.85	5,583.3	69.0	5,652.3	5,819.2	590.0	176.8	10.1%	3.0%	1.0x	9.6x	32.0x	0.1x	24.3x
Werner Enterprises	33.98	2,038.0	888.8	2,953.7	3,251.7	342.2	41.6	10.5%	1.3%	0.9x	8.6x	70.9x	2.6x	0.0x

Min	\$	239.0	\$	(103.6)	\$	521.6	\$	598.1	\$	(0.7)	\$	(78.2)	(0.1%)	(13.1%)	0.9x	8.3x	23.5x	(425.7x)	0.0x
Mean	\$	5,253.1	\$	680.1	\$	5,937.8	\$	4,115.7	\$	497.1	\$	166.8	10.3%	(0.3%)	1.2x	10.4x	60.7x	(52.1x)	20.9x
Median	\$	1,546.5	\$	302.2	\$	2,047.9	\$	2,242.0	\$	228.1	\$	30.1	11.7%	1.4%	1.0x	10.1x	55.5x	0.9x	22.2x
Max	\$	21,041.6	\$	2,499.1	\$	22,440.8	\$	12,701.3	\$	1,674.0	\$	955.6	13.6%	7.5%	1.8x	13.4x	126.6x	2.8x	49.3x

Source: Capital IQ, as of September 30, 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	\$127.44	\$ 2,848.5	\$ 291.3	\$ 3,139.8	\$ 4,204.1	\$ 289.1	\$ 110.7	6.9%	2.6%	0.7x	10.9x	28.4x	1.0x	16.0x
FedEx Freight	109.38	16,354.3	6,114.0	22,468.3	8,795.0	989.0	540.0	11.2%	6.1%	2.6x	22.7x	41.6x	6.2x	26.4x
Old Dominion Freight Lir	173.84	36,046.9	(263.9)	35,782.9	5,602.5	1,793.2	1,424.3	32.0%	25.4%	6.4x	20.0x	25.1x	(0.1x)	28.7x
Saia	333.74	8,879.2	185.2	9,064.4	3,392.3	615.5	362.2	18.1%	10.7%	2.7x	14.7x	25.0x	0.3x	27.2x
TFI International	120.21	9,880.6	2,843.5	12,725.0	8,121.6	994.3	584.1	12.2%	7.2%	1.6x	12.8x	21.8x	2.9x	16.7x
XPO Logistics	175.98	20,604.9	3,747.0	24,351.9	8,574.0	1,381.0	849.0	16.1%	9.9%	2.8x	17.6x	28.7x	2.7x	31.2x

Min	\$	2,848.5	\$	(263.9)	\$	3,139.8	\$	3,392.3	\$	289.1	\$	110.7	6.9%	2.6%	0.7x	10.9x	21.8x	(0.1x)	16.0x
Mean	\$	15,769.1	\$	2,152.8	\$	17,922.0	\$	6,448.3	\$	1,010.4	\$	645.0	16.1%	10.3%	2.8x	16.4x	28.4x	2.2x	24.4x
Median	\$	13,117.5	\$	1,567.4	\$	17,596.6	\$	6,862.1	\$	991.7	\$	562.0	14.2%	8.5%	2.6x	16.2x	26.7x	1.9x	26.8x
Max	\$	36,046.9	\$	6,114.0	\$	35,782.9	\$	8,795.0	\$	1,793.2	\$	1,424.3	32.0%	25.4%	6.4x	22.7x	41.6x	6.2x	31.2x

Source: Capital IQ, as of September 30, 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	\$119.33	\$ 72,084.3	\$ 15,805.9	\$ 87,895.3	\$ 12,506.9	\$ 6,440.4	\$ 5,084.1	51.5%	40.7%	7.0x	13.6x	17.3x	2.5x	19.9x
Canadian Pacific Railway	85.37	75,049.8	17,450.2	93,196.5	10,878.8	5,808.7	4,363.1	53.4%	40.1%	8.6x	16.0x	21.4x	3.0x	22.0x
CSX	46.51	86,151.0	18,061.0	104,218.0	14,512.0	6,831.0	5,177.0	47.1%	35.7%	7.2x	15.3x	20.1x	2.6x	22.2x
Norfolk Southern	309.00	69,404.0	16,081.0	85,485.0	12,540.0	5,663.0	4,252.0	45.2%	33.9%	6.8x	15.1x	20.1x	2.8x	23.2x
The Greenbrier Compan	40.07	1,239.8	1,592.6	2,987.4	2,629.6	282.7	154.4	10.8%	5.9%	1.1x	10.6x	19.3x	5.6x	11.8x
Union Pacific	272.13	161,665.8	29,055.0	190,720.8	25,410.0	12,884.0	10,371.0	50.7%	40.8%	7.5x	14.8x	18.4x	2.3x	20.5x

Min	\$	1,239.8	\$	1,592.6	\$	2,987.4	\$	2,629.6	\$	282.7	\$	154.4	10.8%	5.9%	1.1x	10.6x	17.3x	2.3x	11.8x
Mean	\$	77,599.1	\$	16,341.0	\$	94,083.8	\$	13,079.5	\$	6,318.3	\$	4,900.3	43.1%	32.8%	6.4x	14.2x	19.4x	3.1x	19.9x
Median	\$	73,567.1	\$	16,765.6	\$	90,545.9	\$	12,523.4	\$	6,124.6	\$	4,723.6	48.9%	37.9%	7.1x	14.9x	19.7x	2.7x	21.2x
Max	\$	161,665.8	\$	29,055.0	\$	190,720.8	\$	25,410.0	\$	12,884.0	\$	10,371.0	53.4%	40.8%	8.6x	16.0x	21.4x	5.6x	23.2x

Source: Capital IQ, as of September 30, 2026

The BGSA Supply Chain Index by Segment

Supply Chain Technology and Software

Public Trading Information

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

(\$ 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	\$ 81.09	\$ 6,937.2	\$ (393.5)	\$ 6,548.3	\$ 775.2	\$ 330.8	\$ 247.8	42.7%	32.0%	8.4x	19.8x	26.4x	(1.2x)	26.7x
Exlservice Holdings	34.38	5,212.4	206.3	5,418.8	2,237.3	379.1	332.1	16.9%	14.8%	2.4x	14.3x	16.3x	0.5x	15.0x
Kinaxis	125.74	3,418.5	(266.2)	3,152.2	603.2	112.9	107.6	18.7%	17.8%	5.2x	27.9x	29.3x	(2.4x)	27.3x
Manhattan Associates	198.70	11,585.2	(132.2)	11,453.0	1,126.2	288.9	282.3	25.7%	25.1%	10.2x	39.6x	40.6x	(0.5x)	0.0x
Wisetech Global	22.57	7,523.1	1,894.8	9,427.8	1,395.9	565.2	439.6	40.5%	31.5%	6.8x	16.7x	21.4x	3.4x	22.6x
	Min	\$ 3,418.5	\$ (393.5)	\$ 3,152.2	\$ 603.2	\$ 112.9	\$ 107.6	16.9%	14.8%	2.4x	14.3x	16.3x	(2.4x)	0.0x
	Mean	\$ 6,935.3	\$ 261.8	\$ 7,200.0	\$ 1,227.6	\$ 335.4	\$ 281.9	28.9%	24.2%	6.6x	23.7x	26.8x	(0.0x)	18.3x
	Median	\$ 6,937.2	\$ (132.2)	\$ 6,548.3	\$ 1,126.2	\$ 330.8	\$ 282.3	25.7%	25.1%	6.8x	19.8x	26.4x	(0.5x)	22.6x
	Max	\$ 11,585.2	\$ 1,894.8	\$ 11,453.0	\$ 2,237.3	\$ 565.2	\$ 439.6	42.7%	32.0%	10.2x	39.6x	40.6x	3.4x	27.3x

Source: Capital IQ, as of September 30, 2026

The BGSA Supply Chain Index by Segment

Technology Distribution

Public Trading Information

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

(\$ 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	\$227.00	\$ 11,555.5	\$ 1,925.9	\$ 13,555.2	\$ 35,924.8	\$ 1,470.6	\$ 1,332.1	4.1%	3.7%	0.4x	9.2x	10.2x	1.3x	10.9x
Avnet	99.95	8,203.2	3,320.4	11,523.6	27,632.7	944.2	867.4	3.4%	3.1%	0.4x	12.2x	13.3x	3.5x	10.1x
CDW Corporation	128.16	16,022.2	6,067.7	22,089.9	23,500.4	2,010.9	1,713.3	8.6%	7.3%	0.9x	11.0x	12.9x	3.0x	11.7x
ScanSource	58.73	1,183.0	22.5	1,205.5	3,226.1	127.4	103.8	3.9%	3.2%	0.4x	9.5x	11.6x	0.2x	12.8x
SYNNEX	256.85	20,306.3	5,280.5	25,603.1	75,673.6	2,479.4	2,058.2	3.3%	2.7%	0.3x	10.3x	12.4x	2.1x	11.9x
	Min	\$ 1,183.0	\$ 22.5	\$ 1,205.5	\$ 3,226.1	\$ 127.4	\$ 103.8	3.3%	2.7%	0.3x	9.2x	10.2x	0.2x	10.1x
	Mean	\$ 11,454.1	\$ 3,323.4	\$ 14,795.5	\$ 33,191.5	\$ 1,406.5	\$ 1,215.0	4.7%	4.0%	0.5x	10.4x	12.1x	2.0x	11.5x
	Median	\$ 11,555.5	\$ 3,320.4	\$ 13,555.2	\$ 27,632.7	\$ 1,470.6	\$ 1,332.1	3.9%	3.2%	0.4x	10.3x	12.4x	2.1x	11.7x
	Max	\$ 20,306.3	\$ 6,067.7	\$ 25,603.1	\$ 75,673.6	\$ 2,479.4	\$ 2,058.2	8.6%	7.3%	0.9x	12.2x	13.3x	3.5x	12.8x

Source: Capital IQ, as of September 30, 2026

The BGSA Supply Chain Index by Segment

Healthcare Distribution

Public Trading Information

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

(\$ 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	\$ 0.56	\$ 43.3	\$ 1,812.0	\$ 1,855.3	\$ 2,647.2	\$ 288.2	\$ 32.2	10.9%	1.2%	0.7x	6.4x	57.7x	6.3x	NM
Cardinal Health, Inc.	222.50	51,522.0	5,142.0	56,823.0	254,248.0	4,244.0	3,288.0	1.7%	1.3%	0.2x	13.4x	17.3x	1.2x	18.2x
Cencora	300.25	57,295.9	11,647.8	69,131.7	332,771.3	5,546.5	4,491.7	1.7%	1.3%	0.2x	12.5x	15.4x	2.1x	16.0x
Henry Schein, Inc.	83.97	9,358.2	3,656.0	14,580.2	13,602.0	1,080.0	783.0	7.9%	5.8%	1.1x	13.5x	18.6x	3.4x	15.0x
McKesson Corporation	853.81	99,546.0	6,632.0	109,117.0	410,983.0	7,071.0	6,437.0	1.7%	1.6%	0.3x	15.4x	17.0x	0.9x	19.4x
	Min	\$ 43.3	\$ 1,812.0	\$ 1,855.3	\$ 2,647.2	\$ 288.2	\$ 32.2	1.7%	1.2%	0.2x	6.4x	15.4x	0.9x	15.0x
	Mean	\$ 43,553.1	\$ 5,778.0	\$ 50,301.4	\$ 202,850.3	\$ 3,645.9	\$ 3,006.4	4.8%	2.2%	0.5x	12.2x	25.2x	2.8x	17.1x
	Median	\$ 51,522.0	\$ 5,142.0	\$ 56,823.0	\$ 254,248.0	\$ 4,244.0	\$ 3,288.0	1.7%	1.3%	0.3x	13.4x	17.3x	2.1x	17.1x
	Max	\$ 99,546.0	\$ 11,647.8	\$ 109,117.0	\$ 410,983.0	\$ 7,071.0	\$ 6,437.0	10.9%	5.8%	1.1x	15.4x	57.7x	6.3x	19.4x

Source: Capital IQ, as of September 30, 2026

The BGSA Supply Chain Index by Segment

Energy Transportation and Logistics

Public Trading Information

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

(\$ in US millions, except per share amounts)											EV as a multiple of				
Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio	
								EBITDA	EBIT						
Civeo Corporation	\$ 32.79	\$ 338.9	\$ 200.9	\$ 539.8	\$ 684.8	\$ 87.2	\$ 15.0	12.7%	2.2%	0.8x	6.2x	35.9x	2.3x	NM	
Clean Harbors	310.23	16,376.2	2,732.4	19,108.6	6,243.6	1,196.7	741.4	19.2%	11.9%	3.1x	16.0x	25.8x	2.3x	31.2x	
Gibson Energy	21.44	3,700.9	2,101.5	5,803.1	8,992.8	354.9	240.9	3.9%	2.7%	0.6x	16.4x	24.1x	5.9x	27.4x	
Mullen Group	19.23	1,850.7	616.4	2,467.3	1,586.2	238.1	165.4	15.0%	10.4%	1.6x	10.4x	14.9x	2.6x	19.8x	
World Fuel	35.16	1,798.5	610.0	2,418.0	41,697.0	349.0	280.7	0.8%	0.7%	0.1x	6.9x	8.6x	1.7x	12.9x	
	Min	\$ 338.9	\$ 200.9	\$ 539.8	\$ 684.8	\$ 87.2	\$ 15.0	0.8%	0.7%	0.1x	6.2x	8.6x	1.7x	12.9x	
	Mean	\$ 4,813.0	\$ 1,252.2	\$ 6,067.4	\$ 11,840.9	\$ 445.2	\$ 288.7	10.3%	5.6%	1.2x	11.2x	21.9x	3.0x	22.8x	
	Median	\$ 1,850.7	\$ 616.4	\$ 2,467.3	\$ 6,243.6	\$ 349.0	\$ 240.9	12.7%	2.7%	0.8x	10.4x	24.1x	2.3x	23.6x	
	Max	\$ 16,376.2	\$ 2,732.4	\$ 19,108.6	\$ 41,697.0	\$ 1,196.7	\$ 741.4	19.2%	11.9%	3.1x	16.4x	35.9x	5.9x	31.2x	

Source: Capital IQ, as of September 30, 2026