

RESEARCH UPDATE
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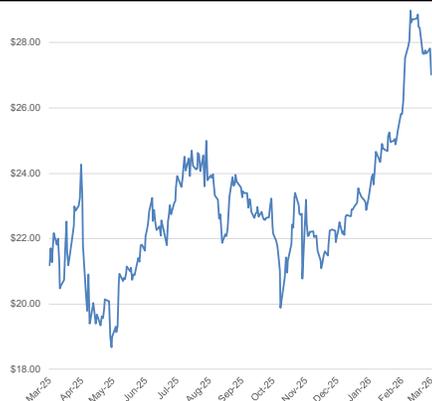
Market Statistics

Price	\$ 27.03
52 week Range	\$18.01 - \$29.33
Daily Vol (3-mo. average)	51,880
Market Cap (M):	\$ 311.3
Enterprise Value (M):	\$ 490.8
Shares Outstanding: (M)	11.4
Float (M)	7.1

Financial Summary

Cash (M)	\$ 14.4
Cash/Share	\$ 1.26
Debt (M)	\$ 182.8
Equity (M)	\$ 174.4
Equity/Share	\$ 15.25

FYE: Dec	2025	2026E	2027E
<i>(in \$M)</i>			
Rev	\$ 638.8	\$ 674.3	\$ 709.4
Chng%	-6%	6%	5%
EBITDA	\$ 82.1	\$ 87.7	\$ 98.8
Net Income	\$ (20.1)	\$ (12.7)	\$ 7.9
EPS	\$ (1.40)	\$ (1.12)	\$ 0.71
EV/Revenue	0.7x	0.7x	0.7x
EV/EBITDA	5.5x	5.6x	5.0x
P/E	5.7x	-2.1x	3.4x


COMPANY DESCRIPTION

Civeo Corporation provides hospitality services to the natural resource industry in Canada, Australia, and the United States. The company develops lodges and villages; and mobile accommodations, including modular, skid-mounted accommodation, and central facilities that provide long-term and temporary work force accommodations. It owns and operates 24 lodges and villages with approximately 29,500 rooms; and a fleet of mobile accommodation assets. Civeo Corporation is headquartered in Houston, Texas.

CIVEO CORPORATION (NYSE: CVEO)
Company Updates

Quarterly Results: CVEO reported revenue and adj EBITDA of \$161.6M and \$21.7M, respectively. This compares to our/consensus estimates of \$168.9M/\$170.2M and \$21.6M/\$21.2M, respectively. The year-over-year EBITDA increase reflected continued strength in Australia and the benefit of cost-cutting initiatives in Canada. Operating cash flow in the quarter totaled \$19.3M, while capital expenditures were \$4.8M, primarily related to maintenance of lodges and villages. The Company ended the quarter with net debt of \$168.4M, a net leverage ratio of 1.9x, and liquidity of ~\$90.4M.

Canadian Segment: Canada continued to benefit from restructuring actions. 4Q25 revenue rose to \$42.1MM (vs. \$40.7MM in 4Q24) and Adj. EBITDA improved to \$3.4MM from \$(5.4)MM, with billed rooms essentially flat at 359.1k (-0.1% y/y). The improvement reflects a lower-cost footprint and better absorption, with gross margin improving to \$6.5MM from \$(0.3)MM. Management described the oil sands as steady but disciplined, with incremental upside from mobile camps tied to U.S. data centers and Canadian LNG/power project activity as 2026 progresses.

Australian Segment: Australia remained the key contributor in 4Q25, with revenue up 9% y/y to \$119.5MM and Adj. EBITDA of \$22.4MM (vs. \$20.6MM), supported by integrated services growth and the May 2025 Bowen Basin acquisition. Owned-village demand was solid at 704.7k billed rooms (+11% y/y), though management cited some late-year softness tied to 2H25 met coal weakness. For 2026, improving met coal pricing, particularly at values above ~\$200/ton through customer budgeting processes, could support stronger 2H26 activity, while the Company reiterated its A\$500MM integrated services target by 2027.

Capital Allocation: Civeo continues to prioritize share repurchases. Phase 1 (the 20% authorization) is ~95% complete as of this report. The Company repurchased ~2.3MM shares for ~\$53.6MM in FY25, including ~0.2MM shares for ~\$4.9MM in 4Q25. It also repurchased an additional ~0.5MM shares post year-end. The Board approved Phase 2, authorizing a further 10% buyback. Management reiterated its framework for capital returns. Phase 1 was executed using more than 100% of annual free cash flow. For 2026, the Company expects to allocate at least 75% of free cash flow to buybacks. Repurchases remain subject to balance sheet guardrails, with net leverage targeted at ~2.0x or below.

Guidance and Outlook: Civeo announced FY2026 guidance to revenue of \$650-\$700M and adjusted EBITDA of \$85-\$90M, while maintaining capital expenditures at \$25-\$30M. Management assumes stable Australia occupancy with the full-year May 2025 acquisition benefit and integrated services growth, with met coal above ~\$200/ton as a potential 2H26 catalyst. Canada is expected to remain stable on a leaner cost base, with mobile camp upside not assumed to be material until 2027.

Valuation: We use both a DCF and EV/EBITDA comp analysis to guide our valuation. Our DCF analysis produces a valuation range of \$31.28 to \$36.52 with a mid-point of \$33.70. Our EV/EBITDA valuation results in a range of \$30.86 to \$38.69 with a mid-point of \$34.78.

Business Overview

Civeo Corporation provides workforce accommodations and hospitality services in the United States, Canada, and Australia. These services include lodging, catering/food service, housekeeping and maintenance at accommodation facilities either owned by Civeo or owned by the customer and leased by Civeo. Civeo serves oil, mining, engineering, and oilfield and mining service companies. The Company currently owns and operates 16 lodges with approximately 19,500 rooms in Canada. Civeo also solely operates 12 villages in Australia with approximately 10,000 rooms.

Company History

Civeo Corporation was originally founded in 1977, accommodating Canadian energy companies. In the following decades, Civeo expanded its business by increasing its permanent housing properties, helping customers manage their own assets, and improving properties by adding luxury amenities. The Company was a segment of Oil States International (NYSE: OIS), acting as its accommodations division before being spun-off on June 2, 2014, and operating as an independent publicly traded company.

On April 2, 2018, the Company acquired Noralta Lodge Ltd. As a result of this acquisition, the Company expanded its footprint in Canada and grew its customer base in the Oil and Gas industry. On July 1, 2019, it acquired Action Catering, whose relationship with blue chip mining customer and operations in Western Australia allowed Civeo to further expand its business and substantially grow its revenues in 2019 and 2020. In FY25, Civeo announced the acquisition of four villages in Australia’s Bowen Basin for A\$105M (US\$67M). The transaction includes 1,340 rooms and long-term contracts with major metallurgical coal producers. Expected to close in 2Q25, this acquisition further strengthens Civeo’s presence in this key resource region. Note, Civeo primarily operates in the Canadian oil sands, Canadian LNG, Australian met coal, and Australian iron ore markets.

Civeo’s business depends on commodity prices, customer’s capital spending, available infrastructure, headcount requirements, and competition, which all influence the demand for the Company’s services. Specifically, the production of oil sands deposits, met coal, and iron ore as well as activity levels in support of extractive industries such as liquefied natural gas (LNG) and related pipeline activity all significantly influence the Company’s business.

Exhibit 1: Geographic Positioning



Source: March 2026 Company Presentation

Business Segments

Overview

Civeo provides services to areas where traditional accommodations are inaccessible, inefficient, and not cost effective for companies to build. Over the last two decades natural resource companies have transitioned to outsourcing their accommodation and hospitality to third party providers. Civeo operates in 2 geographic regions: Australia and North America. As of December 31, 2025, North America contributed approximately 28% of the company’s revenue, with Australia making up the remaining 72%. The Company has a solid roster of clients that includes blue chip companies such as ConocoPhillips, Suncor Energy, Imperial Oil Limited, and Fortescue Metals Group Ltd.

Exhibit 2: Blue Chip Customer Base



The majority of Civeo’s contracts are take-or-pay or exclusivity. Take-or-pay contracts require customers to commit a minimum number of rooms over a specified time period while exclusivity contracts require that customers exclusively hire Civeo’s services and/or use their facilities. Most of the contracts have minimum occupancy requirements. The length of these contracts depends on the type and size of projects serviced and can be influenced by seasonal changes. Civeo bills customers based on daily occupied room rates. The room rates are used to compensate for the costs of hospitality services, including meals, housekeeping, utilities, etc.

Source: March 2026 Company Presentation

North American Segment: 12 Lodges with about 19,500 Rooms

Civeo’s Canadian segment remains anchored by its leading position in the oil sands, where the Company is the largest third-party provider of remote accommodations and hospitality services in the region, supported by a mix of owned lodges, mobile camps, and customer-site services. The business remains primarily tied to long-duration oil sands activity in Alberta, with additional exposure to LNG, pipeline, data center and other infrastructure-related projects across Western Canada.

While demand is still driven largely by oil sands customer spending, management is increasingly positioning the segment to capture shorter-duration, infrastructure-led work that is better suited to Civeo’s mobile asset base, which includes 2,500 readily deployable mobile rooms and another 1,000 lodge rooms that can be redeployed across North America. That repositioning is increasingly important as the prior LNG construction tailwind has eased: Coastal GasLink was completed in 2024, and LNG Canada Phase 1 entered commercial operations in June 2025. In 4Q25 we see the segment stabilizing, with improved year-over-year profitability supported by better occupancy mix and cost actions. We note that the above data center build-out provides a promising future for growth in mobile rooms.

Strategically, the segment is also becoming more diversified, highlighted by the new four-year Ontario Ministry of the Solicitor General contract to produce and transport approximately 20,000 meals per day to ten provincial correctional facilities beginning in 2026. More broadly, with most of the legacy U.S. offshore and wellsite businesses already divested, management is focused on improving returns from the existing Canadian lodge base while redeploying mobile assets into high return, infrastructure-oriented opportunities.

Exhibit 3: Canadian Operations



Source: March 2026 Company Presentation

Australian Segment: 12 Villages with over 10,000 rooms

Civeo’s Australian segment is the largest third-party accommodations provider in Australia and is also the largest provider of hospitality services for works in the Bowen Basin market. This segment’s owned village operations primarily serve met coal production in the Bowen Basin, as well as LNG and precious metals mining in Western Australia. The segment’s integrated services operations primarily service iron ore and precious metals mining in Western Australia.

Exhibit 4: Australian Operations



Source: November 2025 Company Presentation

Customer activity related to meet coal and iron ore production is a primary demand driver in the Australian segment. Consistently robust met coal prices have sustained customer production and maintenance in the region, maintaining village occupancy levels.

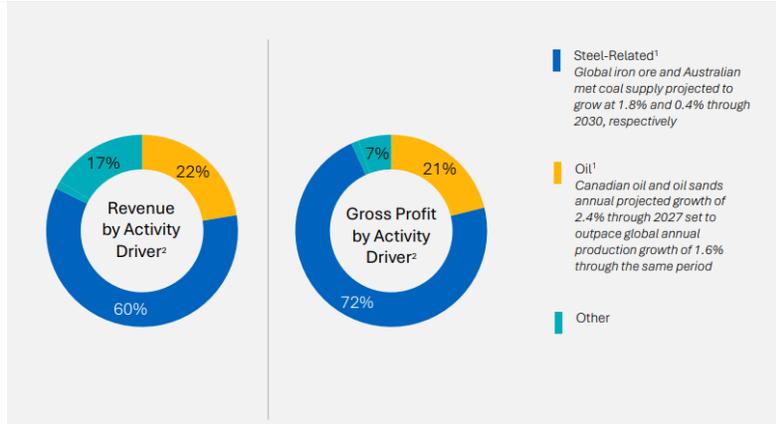
The commodity environment could lead to increased expansion projects and capex spending by Civeo’s customers, growing the company’s occupancy in the region. Unlike the Canadian segment, the Australian segment is more fragmented with many smaller independent village operators. Since few companies provide the same breadth of services as Civeo, there is room for organic growth and M&A opportunities. This is visible with recent contract wins in the Integrated Services Business and Owned Villages Segment. The Company has a history of continuously announcing contract wins and renewals. Over the last year, Civeo strengthened its Australian platform through the A\$105MM Qantac

acquisition, which added four villages and 1,368 rooms in the Bowen Basin, expanded the Company into the Blackwater region, and deepened relationships with met coal producers under take-or-pay contracts. At the same time, continued contract wins - including the six-year, A\$1.4B WA integrated services award and a new Queensland village operations contract - reinforce the broader theme that Civeo can keep taking share in Australia through both bolt-on M&A and organic growth.

Market Overview

Civeo Corporation operates in a competitive and fragmented market. Historically, natural resource extractors built and operated their own accommodations due to a lack of third-party providers. The Company estimates that over 50% of the market is represented by customer-owned rooms. However, these companies are currently transitioning to outsourcing their accommodations. While there are providers that offer pieces of customer accommodation needs, few offer a full array of services. This gives Civeo a competitive advantage as they can offer a wider range of services that capitalize on economies of scale and is cost-effective for their customers.

Exhibit 6: Commodity Exposure



Source: March 2026 Company Presentation

Due to the cyclical nature of the natural resource industry, diversification is key to sustained growth and reduced revenue volatility. The development of LNG projects in British Columbia is an important catalyst for the Sitka Lodge in Kitimat, which can support the long-term needs of large labor forces. Maintaining occupancy levels in the Sitka Lodge could help offset the demobilization of LNG pipeline camps.

For the Australian market, met coal prices were impacted by the Chinese embargo of Australian coal in 2020. However, Australian producers recovered by exporting to Europe and India, which restabilized the market. Despite this, healthy iron prices prompted strong customer activity, helping to mitigate the dip in revenues. Export met coal prices have risen from AUD\$176 per ton at CY19 year-end to AUD\$286 per ton in CY2024 year end for a CAGR Of 8.5%, per the Australian Department of Science and Resources.

Expanding into new geographies and commodity markets will further diversify the business model and facilitate revenue growth. In this regard, management had made it clear that it will continue to seek to diversify revenue drivers through both organic growth and M&A opportunities.

Risks

As with any investment, there are certain risks associated with CVEO's operations as well as with the surrounding economic and regulatory environments common to the accommodations and hospitality industry and operating in foreign countries.

Highly Competitive Industry – Civeo operates in a highly competitive industry with several key players, many of which are larger than the Company. Should the Company fail to expand its customer base or lose its current customers, the business will suffer. An overall decrease in the demand for workforce accommodations can increase competition and shrink Civeo's market share.

Commodity Price Volatility – The business depends on the capex spending of its customers. If there is a negative outlook for commodity pricing, customers are less likely to continue producing current projects or develop new projects. Should current and potential customers reduce their capex spending, Civeo would struggle to retain and attract customers for its services.

A Few Significant Customers – The Company relies on few significant customers. The loss of any of its largest customers could lead to a significant reduction in revenues. In FY25 two separate companies each accounted for at least 10% of revenue. Additionally, the concentration of customers in the natural resource industry exposes Civeo to increased credit risk. Volatility in commodity prices could affect customers' ability to pay its obligations.

Regulatory Changes – The Company is exposed to regulatory changes. As governments change environmental regulations, Civeo's customer's business become more at risk, especially those in Canadian oil sand and the Australian met coal markets. Trade disputes or embargoes also expose the Company to a potential downturn in demand.

Remote Locations – Civeo operates in remote locations which exposes it to various climate and natural disaster related setbacks. Events such as floods, wildfires, and severe storms could limit the Company's access to supplies and utilities required to operate its facilities. Damage to surrounding infrastructure could also make it increasingly difficult for customers and labor to travel to Civeo's lodges/villages.

VALUATION SUMMARY

We use a DCF Analysis and Comparison Analysis to frame valuation.

DCF Analysis

We are modeling near-term revenue growth rates driven by continued spending from customers on both production and maintenance, offset by the discussed headwinds. Our longer-term revenue growth is normalized between 2% to 2.5%.

Sensitivity Analysis:

Discount rate		Terminal Growth Rates				
		1.0%	1.5%	2.0%	2.5%	3.0%
	10.50%	\$34.12	\$35.31	\$36.65	\$38.15	\$39.86
	10.75%	\$32.79	\$33.89	\$35.13	\$36.52	\$38.08
	11.00%	\$31.52	\$32.55	\$33.70	\$34.98	\$36.41
	11.25%	\$30.33	\$31.28	\$32.34	\$33.52	\$34.85
	11.50%	\$29.18	\$30.07	\$31.06	\$32.15	\$33.37

Our DCF analysis relies on a range of discount rates between 10.5% and 11.5% with a midpoint of 11.0% and terminal growth rates between 1.5% and 2.5%. We selected this discount rate to account for near term risks, CVEO's smaller market cap, and current interest rate environment. This arrives at a valuation range of \$31.28 to \$36.52 with a mid-point of \$33.70.

Comparison Analysis

Company Name	Symbol	Price ⁽¹⁾	Market Cap	EV	EV/Revenue ^(2,3)			EV/EBITDA ^(2,3)			P/E ^(2,3)		
					2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Diversified Support Services													
ATCO Ltd.	ACO.X	\$ 47.81	\$ 5,374.3	\$ 16,853.1	4.30x	4.01x	3.70x	8.8x	8.9x	8.2x	37.59x	12.12x	11.39x
Black Diamond Group Limited	BDI	\$ 12.32	\$ 846.3	\$ 1,110.1	2.70x	2.59x	2.34x	10.2x	9.1x	7.9x	0.42x	0.32x	24.50x
Dexterra Group Inc.	DXT	\$ 9.50	\$ 591.7	\$ 755.4	0.92x	0.91x	0.86x	7.9x	7.7x	7.2x	0.29x	0.24x	22.12x
				Average Median	2.6x	2.5x	2.3x	9.0x	8.6x	7.8x	12.76x	4.23x	19.34x
					2.7x	2.6x	2.3x	8.8x	8.9x	7.9x	0.42x	0.32x	22.12x
Food and Support Services													
Aramark	ARMK	\$ 40.86	\$ 10,739.5	\$ 16,895.4	0.80x	0.85x	0.80x	10.5x	11.0x	10.0x	11.63x	6.54x	5.77x
Compass Group PLC	CPG	\$ 29.67	\$ 50,446.9	\$ 56,953.7	0.98x	0.85x	0.79x	9.9x	8.4x	7.8x	1.38x	1.20x	1.05x
Sodexo S.A.	SDXAY	NA	\$ 7,601.8	\$ 11,507.2	0.40x	0.41x	0.40x	6.0x	6.4x	6.1x	N/A	N/A	N/A
Smurfit Westrock Plc	SW	\$ 45.20	\$ 23,630.8	\$ 37,633.8	1.07x	1.19x	1.16x	6.7x	7.2x	6.6x	5.53x	3.51x	2.71x
				Average Median	0.8x	0.8x	0.8x	8.3x	8.3x	7.6x	6.18x	3.75x	3.17x
					0.9x	0.8x	0.8x	8.3x	7.8x	7.2x	5.53x	3.51x	2.71x
Civeo Corporation	CVEO	\$ 27.03	\$ 311.26	\$ 490.80	0.7x	0.7x	0.7x	5.5x	5.6x	5.0x	5.7x	-2.1x	3.4x

(1) Previous day's closing price

(2) Estimates are from Capital IQ

(3) All Values in USD at an exchange rate of \$1.37 CAD/USD

Source: Company reports, Capital, Stonegate Capital Partners

We note that CVEO generated approximately 43.0% of revenue from Food and Other Services in the TTM. While the Company generated approximately 18.6% of gross profit from the same revenue stream over the same period, we believe it is appropriate to include a blended EBITDA value in our Comparative Analysis. For this revenue stream we chose a valuation range between 6.5x to 7.0x with a midpoint of 6.8x. This values Civeo's Food and Other Services segment at a significant discount to the average Food and Support Services FY27 EV/EBITDA multiple. This accounts for the smaller size of CVEO vs comps.

2027 EV/EBITDA			
Diversified Support Services	5.00x	5.50x	6.00x
Food and Support Services	6.50x	6.75x	7.00x
% of GP from food segment	18.6%	18.6%	18.6%
Blended EBITDA Multiple	5.28x	5.73x	6.19x
Adj EBITDA	98.8	98.8	98.8
TEV	521.4	566.1	610.9
Cash	14.4	14.4	14.4
Debt	182.8	182.8	182.8
Mrkt Cap	353.0	397.7	442.5
S/O	11.4	11.4	11.4
Price	\$ 30.86	\$ 34.78	\$ 38.69

For the majority of CVEO's earnings we are using a 5.0x to 6.0x EV/EBITDA multiple range with a midpoint of 5.5x. This moves CVEO closer to comp companies, which we believe is appropriate due to Civeo's diversification, market share, and market cap. When we blend these two multiple ranges, we arrive at a valuation range of 5.3x to 6.2x with a midpoint of 5.7x, resulting in a price range of \$30.86 to \$38.69 with a mid-point of \$34.78.

DISCOUNTED CASH FLOW

Civeo Corporation													Terminal	
Discounted Cash Flow Model													Value	
<i>(in \$M, except per share)</i>														
Estimates:	2024	2025	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E	2032 E	2033 E	2034 E	2035 E	2036 E	
Revenue	682.1	638.8	674.3	709.4	743.4	773.2	801.0	825.8	849.8	871.9	894.5	917.8	941.6	
Operating Income	1.3	4.1	15.8	25.6	26.8	27.8	29.2	30.1	31.0	32.8	33.6	34.5	35.4	
Less: Taxes (benefit)	12.5	13.6	5.5	8.9	9.4	9.7	10.2	10.5	10.9	11.5	11.8	12.1	12.4	
NOPAT	(11.2)	(9.5)	10.3	16.6	17.4	18.1	19.0	19.6	20.2	21.3	21.9	22.4	23.0	
Plus: Depreciation	68.0	72.6	66.0	68.0	72.9	74.2	75.3	73.5	72.2	71.1	72.0	73.9	75.8	
Plus: Non-Cash Charges	5.9	(9.6)	(10.1)	(9.9)	(9.7)	(7.7)	(8.0)	(5.8)	(4.2)	(4.4)	(2.2)	(2.3)	(2.4)	
Plus: Changes in WC	31.8	(28.9)	(3.4)	(3.5)	(3.7)	(3.9)	(4.0)	(4.1)	(4.2)	(4.4)	(4.5)	(4.6)	(4.7)	
Less: Capex	(26.1)	(20.2)	(24.3)	(24.8)	(26.0)	(26.3)	(26.4)	(27.3)	(26.3)	(27.9)	(27.7)	(27.5)	(28.2)	
Free Cash Flow	68.4	4.4	38.5	46.3	50.8	54.4	55.8	55.9	57.6	55.7	59.4	61.9	63.5	
Discount period - months			12	24	36	48	60	72	84	96	108	120	132	
Discount period - years			1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	
Discount factor			0.90	0.81	0.73	0.66	0.59	0.53	0.48	0.43	0.39	0.35	0.32	
PV of FCF			34.7	37.6	37.2	35.9	33.1	29.9	27.7	24.2	23.2	21.8	20.1	
													228.4	
Growth rate assumptions:														
Revenue		-6.3%	5.5%	5.2%	4.8%	4.0%	3.6%	3.1%	2.9%	2.6%	2.6%	2.6%	2.6%	
Operating Income		208.9%	283.6%	61.9%	4.7%	4.0%	5.0%	3.1%	2.9%	5.7%	2.6%	2.6%	2.6%	
EBITDA		10.6%	6.6%	14.4%	6.5%	2.4%	2.4%	-0.9%	-0.4%	0.6%	1.7%	2.6%	2.6%	
Free Cash Flow		-93.6%	774.2%	20.3%	9.8%	7.0%	2.6%	0.1%	2.9%	-3.1%	6.6%	4.1%	2.6%	
Margin assumptions:														
Operating Income	0.2%	0.6%	2.3%	3.6%	3.6%	3.6%	3.7%	3.7%	3.7%	3.8%	3.8%	3.8%	3.8%	
D&A as a % of sales	10.0%	11.4%	9.8%	10.0%	9.8%	9.6%	9.4%	8.9%	8.5%	8.2%	8.1%	8.1%	8.1%	
Non-Cash Charges as % of sales	0.9%	-1.5%	-1.5%	-1.4%	-1.3%	-1.0%	-1.0%	-0.7%	-0.5%	-0.5%	-0.3%	-0.3%	-0.3%	
EBITDA	10.2%	12.0%	12.1%	13.2%	13.4%	13.2%	13.1%	12.6%	12.2%	11.9%	11.8%	11.8%	11.8%	
Taxes	937.8%	331.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	
Changes in WC	4.7%	-4.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	
Capex as a % of sales	-3.8%	-3.2%	-3.6%	-3.5%	-3.5%	-3.4%	-3.3%	-3.3%	-3.1%	-3.2%	-3.1%	-3.0%	-3.0%	
Valuation:														
Shares outstanding	11.4													
PV of FCF	325.4													
PV of Terminal Value	228.4													
Enterprise Value	553.8													
less: Net Debt	168.4													
Estimated Total Value:	385.4													
Est Equity Value/share:	\$33.70													
Sensitivity Analysis:														
										Terminal Growth Rates				
										1.0%	1.5%	2.0%	2.5%	3.0%
Discount rate	10.50%	\$34.12	\$35.31	\$36.65	\$38.15	\$39.86								
	10.75%	\$32.79	\$33.89	\$35.13	\$36.52	\$38.08								
	11.00%	\$31.52	\$32.55	\$33.70	\$34.98	\$36.41								
	11.25%	\$30.33	\$31.28	\$32.34	\$33.52	\$34.85								
	11.50%	\$29.18	\$30.07	\$31.06	\$32.15	\$33.37								
Price	\$27.03													

Source: Company Reports; Stonegate Capital Markets

BALANCE SHEET

Civeo Corporation											
Consolidated Balance Sheets (\$Ms)											
Fiscal Year End: December											
ASSETS	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025
Cash and Equivalents	3.3	6.2	6.3	8.0	3.3	5.2	28.4	14.6	12.0	14.4	14.4
Accounts Receivable	99.5	89.8	114.9	119.8	143.2	89.0	93.6	104.5	105.0	90.5	90.5
Inventories	5.9	6.2	6.5	6.9	7.0	7.5	5.7	5.8	5.8	6.2	6.2
Assets held for sale	7.6	3.9	11.8	8.7	5.9	-	-	-	-	-	-
Prepaid expenses and other	15.2	13.2	17.8	10.3	15.8	8.7	6.7	14.3	17.3	20.1	20.1
Total Current Assets	131.4	119.2	157.2	153.5	175.2	110.5	134.4	139.2	140.1	131.2	131.2
Property Plant and Equipment	590.3	486.9	390.0	301.9	270.6	204.9	195.6	265.1	251.3	244.5	244.5
Goodwill	110.2	8.7	8.2	7.7	7.7	7.0	7.1	7.4	7.4	7.5	7.5
Other intangible	111.8	99.7	93.6	81.7	78.0	66.5	65.3	73.4	70.7	70.4	70.4
Operating lease	24.9	22.6	18.3	15.7	12.3	9.4	13.3	14.6	13.5	14.5	14.5
Other noncurrent assts	1.3	3.6	5.4	5.6	4.3	6.8	8.1	9.1	8.0	9.2	9.2
Total Assets	969.9	740.9	672.7	566.2	548.1	405.1	423.8	508.8	491.1	477.4	477.4
LIABILITIES AND SHAREHOLDERS' EQUITY											
Accounts payable	37.0	42.1	49.3	51.1	58.7	40.0	38.7	44.7	43.9	44.3	44.3
Accrued liabilities	21.8	27.3	33.6	39.2	40.5	34.9	26.1	39.4	33.7	30.8	30.8
Income taxes	0.3	0.2	0.2	0.2	3.8	10.9	8.9	0.1	0.1	0.2	0.2
Current portion of long-term debt	35.1	34.6	30.6	28.4	-	-	-	-	-	-	-
Deferred revenue	7.2	6.8	18.5	1.0	4.8	2.5	2.6	2.8	2.7	2.9	2.9
Other liabilities	8.7	5.8	4.8	8.3	6.3	4.4	4.9	5.2	5.1	6.8	6.8
Total Current Liabilities	110.0	116.8	136.9	128.3	114.2	92.6	81.1	92.2	85.5	84.9	84.9
Long-term debt	321.8	214.0	142.6	102.5	65.6	43.3	87.4	168.7	187.9	182.8	182.8
Deferred income tax	9.5	-	0.9	4.8	11.8	6.7	10.0	11.1	4.3	3.3	3.3
Operating lease liabilities	21.2	19.8	15.4	12.8	9.3	3.6	3.1	5.8	10.1	11.1	11.1
Other noncurrent liabilities	16.6	14.9	13.8	14.2	24.2	21.9	21.4	21.6	20.6	20.8	20.8
Total Liabilities	479.1	365.5	309.6	262.5	225.0	168.1	203.0	299.4	308.5	303.0	303.0
Preferred shares	58.1	60.0	61.9	-	-	-	-	-	-	-	-
Common shares	-	-	-	-	-	-	-	-	-	-	-
Additional paid-in capital	1,572.2	1,578.3	1,582.4	1,624.5	1,629.0	1,631.8	1,632.4	1,633.0	1,634.1	1,634.9	1,634.9
Accumulated deficit	(771.6)	(907.7)	(913.0)	(930.1)	(919.0)	(980.7)	(997.4)	(1,020.2)	(1,047.4)	(1,058.9)	(1,058.9)
Treasury Stock	(5.5)	(6.9)	(8.1)	(9.1)	(9.1)	(10.1)	(10.8)	(10.8)	(10.8)	(10.8)	(10.8)
Accumulated other comprehensive loss	(363.2)	(349.0)	(361.9)	(385.2)	(380.7)	(404.6)	(403.5)	(392.6)	(393.3)	(390.8)	(390.8)
Total Parent Net Equity	490.1	374.7	361.5	300.1	320.2	236.4	220.7	209.4	182.5	174.4	174.4
Minority interest	0.7	0.7	1.6	3.6	2.9	0.6	-	-	-	-	-
Total Consolidated Equity	490.8	375.4	363.1	303.7	323.0	237.0	220.7	209.4	182.5	174.4	174.4
Total Liabilities and Shareholders' Equity	969.9	740.9	672.7	566.2	548.1	405.1	423.8	508.8	491.1	477.4	477.4
Liquidity											
Current Ratio	1.2x	1.0x	1.1x	1.2x	1.5x	1.2x	1.7x	1.5x	1.6x	1.5x	1.5x
Quick Ratio	1.1x	1.0x	1.1x	1.1x	1.5x	1.1x	1.6x	1.4x	1.6x	1.5x	1.5x
Working Capital (\$M)	21.4	2.4	20.3	25.3	61.0	17.8	53.3	47.0	54.6	46.3	46.3
Leverage											
Net Debt to Equity	76.4%	69.9%	50.2%	44.7%	22.1%	17.6%	28.1%	76.3%	101.9%	103.0%	103.0%
Net Debt to Capital	43.2%	40.8%	33.1%	30.6%	18.1%	14.7%	19.9%	41.6%	48.9%	48.7%	48.7%

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

Civeo Corporation

Consolidated Statements of Income (in \$M, except per share amounts)

Fiscal Year End: December

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 E Mar-26	Q2 E Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026E	Q1 E Mar-27	Q2 E Jun-27	Q3 E Sep-27	Q4 E Dec-27	FY 2027E
Revenues	\$ 527.6	\$ 529.7	\$ 594.5	\$ 697.1	\$ 700.8	\$ 682.1	\$ 144.0	\$ 162.7	\$ 170.5	\$ 161.6	\$ 638.8	\$ 154.6	\$ 174.8	\$ 180.9	\$ 163.9	\$ 674.3	\$ 161.5	\$ 187.3	\$ 193.6	\$ 166.9	\$ 709.4
Total Revenues	527.6	529.7	594.5	697.1	700.8	682.1	144.0	162.7	170.5	161.6	638.8	154.6	174.8	180.9	163.9	674.3	161.5	187.3	193.6	166.9	709.4
Cost of sales and services	366.8	382.1	436.5	517.1	530.3	532.7	114.6	121.5	126.7	124.9	487.8	122.0	131.9	135.0	126.0	514.9	125.8	138.5	142.6	127.9	534.7
Gross Profit	160.7	147.6	158.0	180.0	170.5	149.5	29.4	41.2	43.8	36.7	151.1	32.6	43.0	45.9	37.9	159.4	35.7	48.9	51.0	39.1	174.6
SG&A	59.6	53.7	60.6	70.0	72.6	73.4	18.2	20.5	18.1	18.6	75.3	17.7	20.0	20.7	18.8	77.2	18.5	21.0	21.5	19.1	80.1
D&A	123.8	96.5	83.1	87.2	75.1	68.0	16.3	17.8	20.0	18.5	72.6	16.5	16.5	16.5	16.5	66.0	17.0	17.0	17.0	17.0	68.0
Other operating costs	0.3	0.5	0.3	0.1	(23.0)	(4.8)	0.5	0.1	(1.3)	(0.3)	(1.0)	0.1	0.1	0.1	0.1	0.4	0.3	0.3	0.3	0.3	1.0
Impairment Expense	26.1	144.1	7.9	5.7	1.4	11.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	209.8	294.8	151.9	163.0	126.2	148.1	34.9	38.4	36.8	36.8	147.0	34.3	36.6	37.3	35.4	143.6	35.7	38.2	38.7	36.4	149.1
Operating Income	(49.1)	(147.2)	6.1	17.0	44.4	1.3	(5.5)	2.8	7.0	(0.1)	4.1	(1.7)	6.4	8.6	2.5	15.8	(0.0)	10.6	12.3	2.7	25.6
Interest Expense	(27.4)	(16.7)	(13.0)	(11.5)	(13.2)	(8.0)	(1.6)	(2.7)	(3.4)	(3.7)	(11.4)	(3.5)	(3.5)	(3.5)	(3.5)	(14.0)	(3.5)	(3.5)	(3.5)	(3.5)	(14.0)
Interest and Invest. Income	0.1	0.0	0.0	0.0	0.2	0.2	0.0	0.1	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Other gains/loses	7.3	20.4	12.8	5.1	9.0	0.5	0.3	0.1	0.0	0.2	0.7	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.4
Profit Before Taxes	(69.1)	(143.4)	5.9	10.7	40.4	(5.9)	(6.8)	0.3	3.6	(3.6)	(6.5)	(5.1)	3.0	5.3	(0.9)	2.4	(3.4)	7.3	8.9	(0.6)	12.1
Provision for Income Tax	10.7	10.6	(3.4)	(4.4)	(10.6)	(12.5)	(3.1)	(3.6)	(4.0)	(2.9)	(13.6)	(3.8)	(3.8)	(4.5)	(3.0)	(15.0)	1.2	(2.5)	(3.1)	0.2	(4.2)
Net Income	(58.3)	(132.8)	2.5	6.3	29.7	(18.4)	(9.8)	(3.3)	(0.5)	(6.5)	(20.1)	(8.8)	(0.8)	0.8	(3.9)	(12.7)	(2.2)	4.7	5.8	(0.4)	7.9
Minority Interest	0.2	1.5	1.1	2.3	(0.4)	(1.4)	(0.0)	0.0	(0.0)	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preferred Dividends	1.8	1.9	1.9	1.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income To Common Stkhldrs	(60.3)	(136.1)	(0.6)	2.2	30.2	(17.1)	(9.8)	(3.3)	(0.5)	(6.5)	(20.1)	(8.8)	(0.8)	0.8	(3.9)	(12.7)	(2.2)	4.7	5.8	(0.4)	7.9
Basic EPS	\$ (4.33)	\$ (9.64)	\$ (0.04)	\$ 0.16	\$ 2.02	\$ (1.19)	\$ (0.72)	\$ (0.25)	\$ (0.04)	\$ (0.56)	\$ (1.40)	\$ (0.78)	\$ (0.07)	\$ 0.07	\$ (0.34)	\$ (1.12)	\$ (0.20)	\$ 0.43	\$ 0.52	\$ (0.04)	\$ 0.71
Diluted EPS	\$ (4.33)	\$ (9.64)	\$ (0.04)	\$ 0.16	\$ 2.01	\$ (1.19)	\$ (0.72)	\$ (0.25)	\$ (0.04)	\$ (0.56)	\$ (1.40)	\$ (0.78)	\$ (0.07)	\$ 0.07	\$ (0.34)	\$ (1.12)	\$ (0.20)	\$ 0.43	\$ 0.52	\$ (0.04)	\$ 0.71
WTD Shares Out - Basic	13.9	14.1	14.2	14.0	14.9	14.3	13.6	13.2	12.4	11.4	14.3	11.4	11.3	11.3	11.2	11.3	11.2	11.1	11.0	11.0	11.1
WTD Shares Out - Diluted	13.9	14.1	14.2	14.0	15.0	14.3	13.6	13.2	12.4	11.4	14.3	11.4	11.3	11.3	11.2	11.3	11.2	11.1	11.0	11.0	11.1
EBITDA	81.8	(31.3)	101.2	107.0	128.9	71.2	11.1	20.7	27.0	18.6	77.4	14.9	23.0	25.2	19.1	82.2	17.1	27.7	29.4	19.8	94.0
Adjusted EBITDA	\$ 108.4	\$ 108.1	\$ 109.1	\$ 112.8	\$ 103.3	\$ 79.9	\$ 12.7	\$ 25.0	\$ 28.8	\$ 21.7	\$ 82.1	\$ 16.3	\$ 24.3	\$ 26.6	\$ 20.5	\$ 87.7	\$ 18.3	\$ 28.9	\$ 30.6	\$ 21.0	\$ 98.8

Margin Analysis

Gross Margin	30.5%	27.9%	26.6%	25.8%	24.3%	21.9%	20.4%	25.3%	25.7%	22.7%	23.7%	21.1%	24.6%	25.4%	23.1%	23.6%	22.1%	26.1%	26.3%	23.4%	24.6%
Operating Margin	-9.3%	-27.8%	1.0%	2.4%	6.3%	0.2%	-3.8%	1.7%	4.1%	-0.1%	0.6%	-1.1%	3.6%	4.8%	1.5%	2.3%	0.0%	5.7%	6.3%	1.6%	3.6%
EBITDA Margin	20.5%	20.4%	18.4%	16.2%	14.7%	11.7%	8.8%	15.4%	16.9%	13.4%	12.9%	10.5%	13.9%	14.7%	12.5%	13.0%	11.3%	15.4%	15.8%	12.6%	13.9%
Pre-Tax Margin	-13.1%	-27.1%	1.0%	1.5%	5.8%	-0.9%	-4.7%	0.2%	2.1%	-2.2%	-1.0%	-3.3%	1.7%	2.9%	-0.5%	0.4%	-2.1%	3.9%	4.6%	-0.4%	1.7%
Net Income Margin	-11.1%	-25.1%	0.4%	0.9%	4.2%	-2.7%	-6.8%	-2.0%	-0.3%	-4.0%	-3.1%	-5.7%	-0.4%	0.4%	-2.4%	-1.9%	-1.4%	2.5%	3.0%	-0.2%	1.1%
Tax Rate	-15.5%	-7.4%	-57.5%	-41.0%	-26.3%	210.4%	45.7%	-122.2%	-112.7%	80.9%	211.0%	75.0%	-125.0%	-85.0%	350.0%	-636.1%	-35.0%	-35.0%	-35.0%	-35.0%	-35.0%

Growth Rate Y/Y

Total Revenue	13.0%	0.4%	12.2%	17.3%	0.5%	-2.7%	-13.3%	-13.8%	-3.3%	7.1%	-6.3%	7.3%	7.5%	6.1%	1.4%	5.5%	4.5%	7.1%	7.0%	1.9%	5.2%
Total cost of revenues	-5.6%	40.5%	-48.5%	7.3%	-22.6%	17.4%	-6.7%	10.3%	-2.5%	-3.4%	-0.8%	-1.8%	-4.5%	1.4%	-4.0%	-2.3%	4.2%	4.4%	3.8%	2.8%	3.8%
Operating Income	-44.3%	200.1%	-104.1%	181.2%	160.6%	-97.0%	209.7%	-78.6%	#####	-98.7%	208.9%	-69.3%	127.4%	23.7%	-1949.5%	283.6%	-97.9%	66.8%	42.2%	9.0%	61.9%
Pre-Tax Income	-39.0%	107.6%	-104.1%	82.7%	276.1%	-114.7%	85.5%	-97.4%	-351.0%	-70.6%	8.7%	-25.3%	920.6%	46.9%	-75.9%	-136.6%	-32.9%	141.3%	69.2%	-26.2%	413.8%
Net Income	-28.7%	127.6%	-101.9%	153.5%	369.7%	-162.0%	89.6%	-144.2%	-91.4%	-58.1%	8.9%	-10.3%	-77.3%	-273.1%	-40.2%	-36.9%	-75.1%	-727.3%	633.1%	-89.3%	-162.3%
Adj. EBITDA	60.1%	-0.2%	nm	3.3%	-8.4%	-22.6%	-26.7%	-23.0%	53.6%	89.5%	2.8%	28.6%	-2.7%	-7.8%	-5.6%	6.7%	12.2%	18.8%	14.9%	2.7%	12.6%

Source: Company Reports, Stonegate Capital Partners estimates

CASH FLOW STATEMENT

Civeo Corporation
 Consolidated Cash Flow Statements (\$Ms)
 Fiscal Year End: December

CASH FLOW	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025
Operating Activities															
Net Income	(58.3)	(132.8)	2.5	6.3	29.7	(5.2)	7.5	(5.3)	(15.4)	(18.4)	(9.9)	(3.3)	(0.5)	(6.5)	(20.1)
Depreciation and Amortization	123.8	96.5	83.1	87.2	75.1	16.8	17.1	17.4	16.8	68.0	16.3	17.8	20.0	18.5	72.6
Impairment Charges	26.1	144.1	7.9	5.7	1.4	7.8	-	-	3.8	11.6	-	-	-	-	-
Loss on extinguishment of debt	-	0.4	0.4	-	-	-	-	-	-	-	-	-	-	-	-
Deferred income tax expense	(11.7)	(11.1)	3.1	4.2	6.8	(2.3)	(2.1)	(2.1)	(1.2)	(7.7)	(0.5)	(1.4)	(1.5)	(1.1)	(4.4)
Non-cash compensation charge	10.1	6.1	4.1	3.8	4.5	0.5	0.6	0.7	1.0	2.9	0.6	0.6	1.1	0.8	3.1
Gain on disposals of assets	(3.9)	(2.9)	(6.2)	(4.9)	(21.2)	(6.1)	(0.0)	(0.0)	(0.3)	(6.4)	(0.2)	(0.1)	(1.1)	(0.6)	(2.0)
Provision for loss on receivables	(0.0)	0.0	0.1	0.2	0.1	0.0	0.0	(0.0)	0.0	0.0	(0.0)	0.0	0.2	(0.2)	0.0
Other	2.7	(2.9)	2.2	3.2	1.7	0.7	0.5	0.6	(0.1)	1.7	(0.0)	0.6	0.6	0.8	2.0
Cash Flow from operating activities before working capital changes	88.7	97.5	97.3	105.7	98.1	12.3	23.6	11.3	4.5	51.7	6.3	14.3	18.9	11.8	51.3
Accounts receivable	(20.5)	13.7	(28.1)	(14.4)	(22.3)	7.4	7.8	20.5	8.5	44.2	(4.2)	(6.2)	(1.1)	16.2	4.7
Inventories	(0.1)	0.2	(0.5)	(1.8)	0.0	(0.5)	(1.0)	(0.2)	0.5	(1.2)	1.8	0.2	(0.0)	(0.3)	1.7
Accounts payable and accrued liabilities	8.5	6.9	15.4	12.3	7.4	(21.2)	4.0	3.6	(4.0)	(17.6)	(9.8)	8.1	0.9	(4.4)	(5.2)
Taxes payable	(0.1)	(0.1)	(0.0)	0.0	3.6	3.8	2.0	3.8	(1.8)	7.9	(2.1)	(11.0)	(0.8)	(1.7)	(15.6)
Other	(2.0)	(0.7)	4.5	(10.0)	9.7	4.2	(4.2)	(3.4)	1.9	(1.5)	(0.5)	(7.7)	(4.0)	(2.4)	(14.6)
Cash flow generated/(absorbed) from operating Activities	74.5	117.4	88.5	91.8	96.6	6.0	32.4	35.7	9.5	83.5	(6.4)	(2.3)	13.8	19.3	22.3
Investing Activities															
Capital expenditures	(29.8)	(10.1)	(15.6)	(25.4)	(31.6)	(5.6)	(5.3)	(7.5)	(7.7)	(26.1)	(5.3)	(4.5)	(5.6)	(4.8)	(20.2)
Acquisition Related Payments	-	-	-	-	-	-	-	-	-	-	-	(64.9)	(7.1)	(0.2)	(72.2)
Proceeds from disposition of PP&E	5.9	3.7	14.3	16.3	16.7	6.8	3.8	0.1	0.3	11.0	0.2	0.1	1.2	0.8	2.2
Cash Acquisitions	(16.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	1.8	4.6	0.6	0.2	0.4	-	0.2	-	-	0.2	-	-	-	-	-
Cash flow generated by Investing Activities	(38.6)	(1.8)	(0.7)	(8.9)	(14.5)	1.2	(1.3)	(7.4)	(7.4)	(14.9)	(5.1)	(69.3)	(11.5)	(4.2)	(90.1)
Financing Activities															
Term loan repayments	(34.9)	(39.9)	(125.5)	(30.4)	(29.9)	-	-	-	-	-	-	-	-	-	-
Revolving credit borrowings (repayments)	(3.5)	(70.3)	49.2	(3.4)	(37.8)	14.6	(30.4)	6.6	(7.9)	(17.1)	44.2	75.1	21.6	(8.0)	132.8
Dividends Paid	-	-	-	-	(7.4)	(3.7)	(3.7)	(3.6)	(3.4)	(14.4)	(3.4)	-	-	-	(3.4)
Debt issuance costs	(2.0)	(2.6)	(4.4)	-	-	-	-	(3.0)	-	(3.0)	(0.1)	(0.3)	-	-	(0.4)
Repurchase of common shares	-	-	(4.6)	(14.2)	(11.6)	(3.2)	(6.6)	(14.2)	(5.6)	(29.6)	(3.3)	(19.1)	(26.2)	(4.9)	(53.6)
Repurchase of preferred shares	-	-	-	(30.6)	-	-	-	-	-	-	-	-	-	-	-
Taxes Paid on Vested Shares	-	-	-	-	-	(1.1)	-	-	-	(1.1)	(0.6)	-	-	0.6	-
Other	(4.3)	(1.5)	(1.1)	(1.1)	-	-	-	-	-	-	-	-	-	(0.6)	(0.6)
Cash flow generated/(absorbed) by financing Activities	(44.6)	(114.2)	(86.5)	(79.7)	(86.8)	6.6	(40.7)	(14.2)	(16.9)	(65.2)	36.6	55.6	(4.6)	(12.9)	74.7
Effect of exchange rate changes on cash	(0.3)	1.4	(1.2)	(1.5)	0.1	(0.3)	0.3	(3.6)	2.1	(1.5)	0.1	2.3	(0.3)	0.2	2.3
Net Cash flow	(9.0)	2.8	0.1	1.7	(4.6)	13.4	(9.3)	10.5	(12.7)	1.9	23.2	(13.7)	(2.6)	2.4	9.2
Cash and Cash Equivalents															
Beginning Cash balance	12.4	3.3	6.2	6.3	8.0	3.3	16.8	7.4	17.9	3.3	5.2	28.4	14.6	12.0	5.2
Ending Cash balance	3.3	6.2	6.3	8.0	3.3	16.8	7.4	17.9	5.2	5.2	28.4	14.6	12.0	14.4	14.4

Source: Company Reports, Stonegate Capital Partners

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