STONEGATE CAPITAL PARTNERS

MAY 7, 2025

INDUSTRY: DIVERSIFIED SUPPORT SERVICES

RESEARCH UPDATE

CIVEO CORPORATION (NYSE: CVEO)

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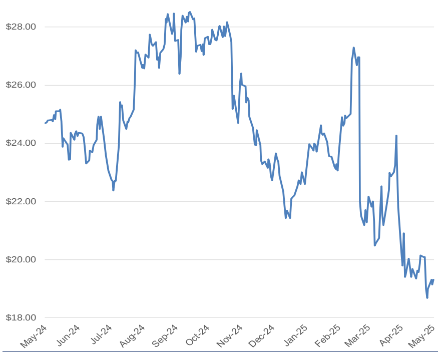
Market Statistics	
Price	$ 19.30
52 week Range	$18.01 - $28.92
Daily Vol (3-mo. average)	111,334
Market Cap (M):	$ 259.6
Enterprise Value (M):	$ 328.7
Shares Outstanding: (M)	13.5
Float (M)	7.0
Public Ownership	3.3%
Institutional Ownership	71.4%

Financial Summary	
Cash (M)	$ 28.4
Cash/Share	$ 2.11
Debt (M)	$ 87.4
Equity (M)	$ 220.7
Equity/Share	$ 16.41

FYE: Dec	2024	2025E	2026E
(in $M)			
Rev	$ 682.1	$ 657.8	$ 698.6
Chng%	-3%	-4%	6%
EBITDA	$ 79.9	$ 90.9	$ 100.0
Net Income	$ (17.1)	$ (7.7)	$ 16.3
EPS	$ (1.19)	$ (0.57)	$ 1.23
EV/Revenue	0.5x	0.5x	0.5x
EV/EBITDA	4.4x	3.6x	3.3x
P/E	5.7x	-2.5x	1.2x



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 23 lodges and villages with approximately 26,000 rooms; and a fleet of mobile accommodation assets. Civeo Corporation is headquartered in Houston, Texas.

Company Updates

Acquisition Closed: On May 07, 2025 CVEO closed its acquisition of four villages in the Australian Bowen Basin. This acquisition is immediately accretive to the Company and is expected to add approximately $32.0M to revenue and $17.0M to EBITDA. We note that this establishes CVEO in the Blackwater region of Australia, further expanding its presence in the country, providing impressive contract coverage with new and existing met coal producers under take-or-pay contracts. Following this acquisition the Company has updated its full year guidance which is outlined below.

Quarterly Results: CVEO reported revenue, adj EBITDA, and adj EPS of $144.0M, $12.7M, and ($0.72), respectively. This compares to our/consensus estimates of $150.7M/$148.1M, $12.0M/$14.8M, and ($0.84)/($0.43), respectively. Consolidated revenue fell short of expectations; this underperformance was driven by weakness in both pricing and billed rooms volume in the Canadian segment, despite the robust performance observed in the Australian segment.

Canadian Segment: Civeo's Canadian operations remained under pressure in 1Q25, with revenues falling 40.0% y/y to $40.4M and Adj. EBITDA declining to ($0.2M). This deterioration reflects reduced customer spending in the oil sands region and the loss of Fort Hills-related occupancy following the sale of McClelland Lake Lodge. Billed rooms declined to $358.7M, down from $610.0M y/y. In response, the Company implemented aggressive cost-cutting measures, including a 25% reduction in Canadian headcount and cold-shuttering two lodges, resulting in a $1.0M restructuring charge in the quarter, with a similar charge expected in 2Q25. Civeo also retained a third-party consultant to lead further cost-streamlining initiatives.

Australian Segment: The Australian segment remained a key driver of performance, posting 13% y/y revenue growth to $103.6M and stable Adj. EBITDA of $20.5M. Growth was driven by increased integrated services activity under the six-year, A$1.4B contract. The segment also advanced its strategic expansion in the Bowen Basin, with the acquisition of four villages and associated take-or-pay contracts expected to close in 2Q25. Despite FX headwinds, Australian operations continue to benefit from high occupancy and robust customer activity.

Guidance: CVEO revised its 2025 guidance following the most recent acquision, with revenue between $640M and $670M and Adj. EBITDA of $86M to $96M. The Company maintained CapEx guidance in a range of $20M–$25M, citing a continued focus on disciplined capital deployment. We believe this is reasonable and have adjusted our model.

Valuation: We use both a DCF and EV/EBITDA comp analysis to guide our valuation. Our DCF analysis produces a valuation range of $29.03 to $32.28 with a mid-point of $30.53. Our EV/EBITDA valuation results in a range of $31.07 to $37.91 with a mid-point of $34.49.

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 23 lodges & villages with approximately 26,000 rooms. Civeo also solely operates 21 villages in Australia with approximately 17,000 rooms, with expected expansion in 2025, after the Bowen Basin acquisition.

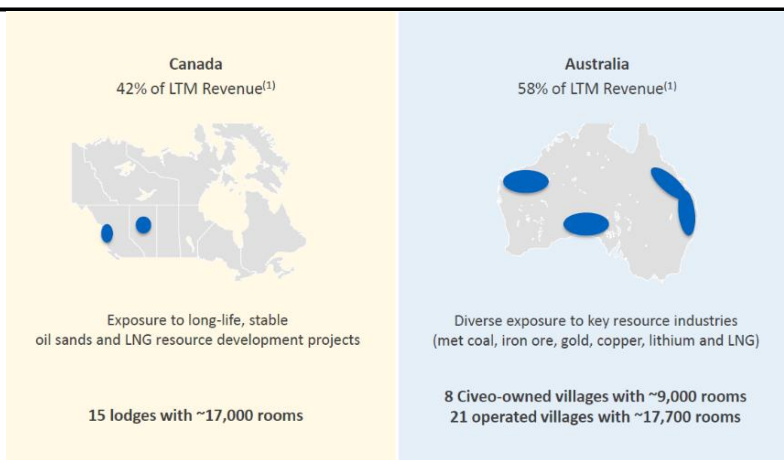
Company History

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. Recently, on February 19, 2025, 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: Nov 2024 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, 2024, 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

Source: Nov 2024 Company Presentation

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 the costs of hospitality services, including meals, housekeeping, utilities, etc.

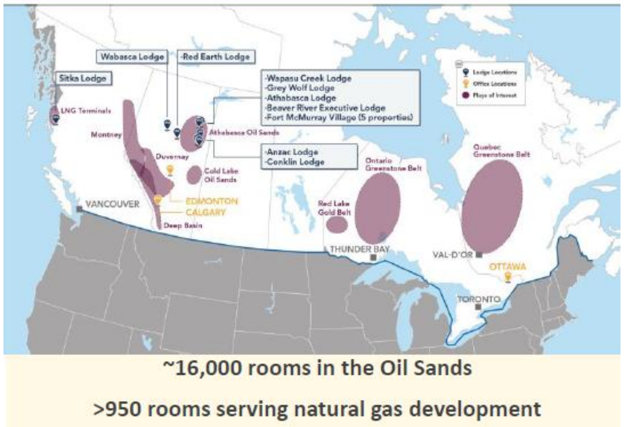
North American Segment: 15 Lodges with about 17,000 Rooms

Civeo is Western Canada's largest hospitality service provider for remote locations. It operates its own lodges, mobile assets, and customer owned locations for the LNG and oil sands markets as well as oil and natural gas drilling, mining, and other natural recourse industries. Civeo primarily operates permanent lodges in the oil sands region in Alberta and mobile camps in British Columbia. The oil sands region represents one of the largest heavy oil reserves in the world and the Company currently controls ~47% of the third-party provider market share in the region.

Demand for services in the Canadian segment is primarily driven by the long-term outlook of crude oil prices. When there is a positive price outlook, companies commence new expansionary and exploratory projects, which are typically long-term and require large workforces. During 2Q22, Civeo renewed a take-or-pay contract at the oil sands Wapasu Lodge for 12-years totaling roughly C$500 million. The renewal demonstrates continued confidence in the outlook for oil prices.

The Company's mobile camps are tied to LNG and oil pipeline development. Civeo currently has contracted camps with Coastal GasLink (CGL) and Trans Mountain Pipeline (TMX). The TMX pipeline project has been completed as of May 1st, 2024, allowing for the demobilization of its related mobile camps.

Exhibit 3: Canadian Operations



Source: Nov 2024 Company Presentation

The American market is segmented and difficult to consolidate. From this, Civeo began divesting the U.S. segment's offshore and wellsite businesses in 2H22, leaving Killdeer and Acadian Acres as the two remaining lodges. The Company is actively seeking opportunities to divest the remaining portion of its U.S. segment. With progress being made in 1Q23 as the Company divested ~$1.7M worth of Acadian Acres housing.

Australian Segment: 8 Villages with over 9,000 rooms (21 operated villages and ~17,000 rooms)

Civeo's Australian segment is the largest third-party accommodations provider in Australia, controlling 34% of 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.

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 strong 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. In 4Q22 the Integrated Services Segment announced two five-year contracts totaling A$720M with current customers, with an additional 5-year contract worth A$337M announced in the owned Bowen Basin village. In 1Q23 the Company announced additional wins in the Bowen Basin which included A$135M in contract renewals and A$35M in new contracts. Additionally, in 2Q24, CVEO announced that the Integrated Services growth was strong, driven by recent competitive wins and the expansion of existing customer

Exhibit 4: Australian Operations

Source: Nov 2024 Company Presentation

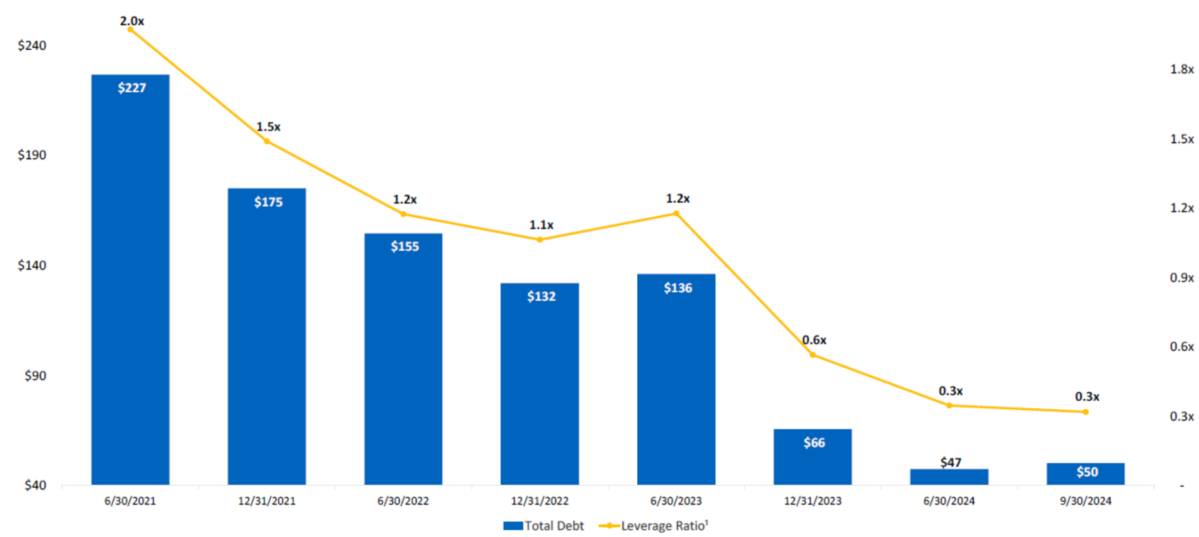
relationships. Lastly, in 4Q24, CVEO announced a six-year, A$1.4B integrated services contract renewal, which saw the renewal of 7 existing properties as well as the addition of 4 new villages. These contracts increased locations and room commitments in the iron ore market of Western Australia, while also taking share from competitors.

Free Cash Flow

Management prioritizes generating free cash flow, achieving free cash flow positivity every year since 2014. Civeo generated about $68.4 million in free cash flow in 2024. The Company uses its strong free cash flow generation to reduce its leverage, return capital to shareholders, and seek opportunities to expand its customer base and presence within core markets.

Since 2019, Civeo has significantly decreased its debt balance and leverage. Over the last four years, its debt position decreased from $405 million to $43.3M and its net leverage from 4.1x to 0.5x, in FY18 and 4Q24 respectively. In 2024, the Company used 65% of FCF for opportunistic share repurchases and quarterly dividend payments. Since management emphasizes reducing leverage and returning capital to shareholders, this trend is expected to continue through 2025.

Exhibit 5: Debt Reduction and Deleveraging

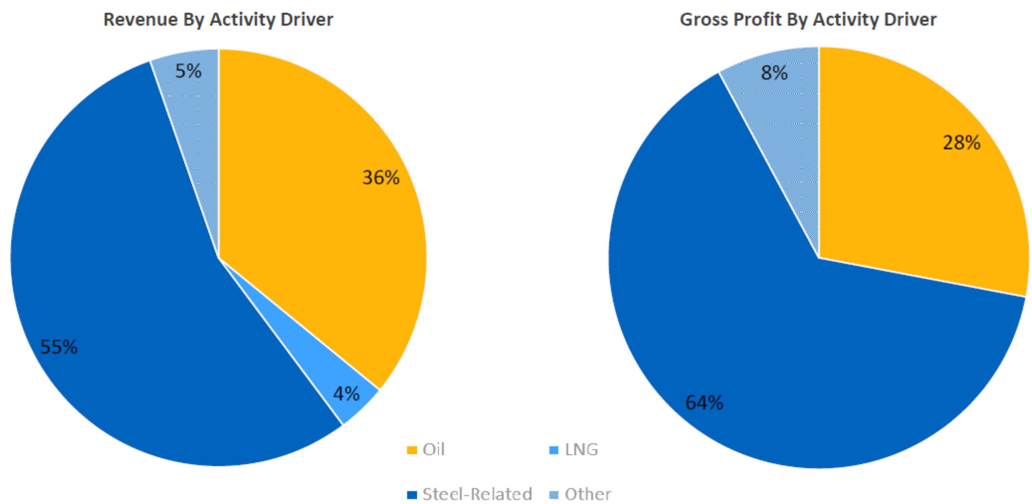


Source: May 2024 Company Presentation

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: Nov 2024 Company Presentation

Due to the cyclicality of 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. As of December 2023, the value of met coal exports in Australia have continued to rebound with a CAGR of 7.2% since 2019, 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 FY24 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:

	Terminal Growth Rates				
Discount rate	1.0%	1.5%	2.0%	2.5%	3.0%
10.50%	$32.45	$33.21	$34.05	$35.00	$36.08
10.75%	$31.59	$32.29	$33.07	$33.95	$34.94
11.00%	$30.77	$31.42	$32.15	$32.95	$33.86
11.25%	$29.99	$30.60	$31.27	$32.01	$32.85
11.50%	$29.25	$29.81	$30.43	$31.13	$31.90

Comparison Analysis

					EV/Revenue (2, 3)			EV/EBITDA (2, 3)			P/E (2, 3)		
Company Name	Symbol	Price (1)	Market Cap	EV	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
Diversified Support Services													
ATCO Ltd.	ACO.X	$ 37.44	$ 4,208.2	$ 15,348.5	4.17x	3.89x	3.74x	8.8x	8.6x	7.9x	0.11x	0.11x	0.10x
Black Diamond Group Limited	BDI	$ 6.66	$ 408.2	$ 591.9	2.07x	1.95x	1.86x	7.7x	6.9x	6.4x	0.37x	0.27x	0.25x
Dexterra Group Inc.	DXT	$ 6.23	$ 389.4	$ 461.8	0.61x	0.61x	0.58x	5.8x	5.7x	5.4x	0.39x	0.18x	N/A
				Average	2.3x	2.1x	2.1x	7.5x	7.1x	6.6x	0.29x	0.18x	0.17x
				Median	2.1x	2.0x	1.9x	7.7x	6.9x	6.4x	0.37x	0.18x	0.17x
Food and Support Services													
Aramark	ARMK	$ 38.24	$ 10,021.6	$ 15,915.2	0.85x	0.85x	0.81x	11.8x	11.5x	10.3x	0.11x	0.07x	0.06x
Compass Group PLC	CPG	$ 34.98	$ 59,376.2	$ 64,805.0	1.17x	1.39x	1.29x	15.5x	13.8x	12.8x	0.02x	0.01x	0.01x
Sodexo S.A.	SDXAY	$ -	$ 9,226.9	$ 13,935.8	0.63x	0.50x	0.48x	9.8x	7.6x	7.0x	0.00x	0.00x	0.00x
Smurfit Westrock Plc	SW	$ 40.00	$ 20,821.2	$ 34,268.2	1.99x	1.23x	1.18x	9.2x	7.7x	6.8x	0.17x	0.03x	0.02x
				Average	1.2x	1.0x	0.9x	11.6x	10.1x	9.2x	0.07x	0.03x	0.02x
				Median	1.0x	1.0x	1.0x	10.8x	9.6x	8.7x	0.06x	0.02x	0.02x
Civeo Corporation	CVEO	$ 19.30	$ 259.65	$ 328.68	0.5x	0.5x	0.5x	4.4x	3.6x	3.3x	5.7x	-2.5x	1.2x

(1) Previous day's closing price
(2) Estimates are from Capital IQ
(3) All Values in USD at an exchange rate of $1.38 CAD/USD
Source: Company reports, Capital, Stonegate Capital Partners

2026 EV/EBITDA			
Diversified Support Services	**5.00x**	**5.50x**	**6.00x**
Food and Support Services	**6.00x**	**6.50x**	**7.00x**
% of GP from food segment	18.0%	18.0%	18.0%
Blended EBITDA Multiple	**5.18x**	**5.68x**	**6.18x**
Adj EBITDA	100.0	100.0	100.0
TEV	517.7	567.7	617.7
Cash	28.4	28.4	28.4
Debt	87.4	87.4	87.4
Mrkt Cap	458.7	508.7	558.7
S/O	13.5	13.5	13.5
Price	**$ 34.10**	**$ 37.81**	**$ 41.53**

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 $30.60 to $33.95 with a mid-point of $32.15.

We note that CVEO generated approximately 41.2% of revenue from Food and Other Services in the TTM. While the Company generated approximately 18.0% 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 6.0x to 7.0x with a midpoint of 6.5x. This values Civeo’s Food and Other Services segment at a significant discount to the average Food and Support Services FY26 EV/EBITDA multiple. This accounts for the smaller size of CVEO vs comps.

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 5.2x to 6.2x with a midpoint of 5.7x, resulting in a price range of $34.10 to $41.53 with a mid-point of $37.81.

DISCOUNTED CASH FLOW

Civeo Corporation
Discounted Cash Flow Model
(in $M, except per share)

Estimates:	2023	2024	2025 E	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E	2032 E	2033 E	2034 E	2035 E	Terminal Value
Revenue	700.8	682.1	657.8	698.6	714.6	731.8	749.3	768.1	787.3	808.5	830.4	852.8	875.8	
Operating Income	44.4	1.3	19.0	28.2	20.7	14.6	15.0	15.4	15.7	16.2	16.6	17.1	17.5	
Less: Taxes (benefit)	10.6	12.5	23.5	8.6	25.6	5.1	5.2	5.4	5.5	5.7	5.8	6.0	6.1	
NOPAT	33.7	(11.2)	(4.5)	19.6	(4.9)	9.5	9.7	10.0	10.2	10.5	10.8	11.1	11.4	
Plus: Depreciation	75.1	68.0	66.5	67.0	72.2	80.5	81.7	82.2	80.3	79.2	78.5	79.7	81.9	
Plus: Non-Cash Charges	(21.6)	6.7	2.0	2.0	2.2	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9	
Plus: Changes in WC	(1.6)	31.8	3.3	3.5	1.8	(3.7)	(7.5)	(7.7)	(13.8)	(14.1)	(14.5)	(17.1)	(17.5)	
Less: Capex	(14.9)	(15.1)	(22.5)	(25.8)	(27.9)	(30.0)	(31.5)	(31.5)	(31.5)	(30.7)	(30.7)	(30.7)	(30.7)	
Free Cash Flow	70.8	80.3	44.8	66.3	43.5	57.1	53.2	53.8	46.1	45.7	44.8	43.9	46.0	521.1
Discount period - months			9	21	33	45	57	69	81	93	105	117	129	
Discount period - years			0.8	1.8	2.8	3.8	4.8	5.8	6.8	7.8	8.8	9.8	10.8	
Discount factor			0.92	0.83	0.75	0.68	0.61	0.55	0.49	0.45	0.40	0.36	0.33	
PV of FCF			41.5	55.2	32.6	38.6	32.4	29.5	22.8	20.3	18.0	15.9	15.0	169.7
Growth rate assumptions:														
Revenue		-2.7%	-3.6%	6.2%	2.3%	2.4%	2.4%	2.5%	2.5%	2.7%	2.7%	2.7%	2.7%	
Operating Income		-97.0%	1329.7%	47.9%	-26.5%	-29.3%	2.4%	2.5%	2.5%	2.7%	2.7%	2.7%	2.7%	
EBITDA		-41.9%	23.3%	11.2%	-2.3%	2.4%	1.6%	0.9%	-1.5%	-0.7%	-0.3%	1.8%	2.7%	
Free Cash Flow		13.3%	-44.1%	47.8%	-34.4%	31.2%	-6.8%	1.1%	-14.3%	-0.8%	-1.8%	-2.1%	4.7%	
Margin assumptions:														
Operating Income	6.3%	0.2%	2.9%	4.0%	2.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
D&A as a % of sales	10.7%	10.0%	10.1%	9.6%	10.1%	11.0%	10.9%	10.7%	10.2%	9.8%	9.5%	9.4%	9.4%	
Non-Cash Charges as % of sales	-3.1%	1.0%	0.3%	0.3%	0.3%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	
EBITDA	17.1%	10.2%	13.0%	13.6%	13.0%	13.6%	13.0%	13.0%	12.9%	12.7%	12.2%	11.8%	11.5%	
Taxes	24.0%	937.8%	123.6%	30.4%	123.6%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	
Changes in WC	-0.2%	4.7%	0.5%	0.5%	0.3%	-0.5%	-1.0%	-1.0%	-1.8%	-1.8%	-1.8%	-2.0%	-2.0%	
Capex as a % of sales	-2.1%	-2.2%	-3.4%	-3.7%	-3.9%	-4.1%	-4.2%	-4.1%	-4.0%	-3.8%	-3.7%	-3.6%	-3.5%	

Valuation:

Shares outstanding	13.5
PV of FCF	321.8
PV of Terminal Value	169.7
Enterprise Value	491.5
less: Net Debt	59.0
Estimated Total Value:	432.5
Est Equity Value/share:	**$32.15**
Price	$19.30

Sensitivity Analysis:

		Terminal Growth Rates				
		1.0%	1.5%	2.0%	2.5%	3.0%
Discount rate	10.50%	$32.45	$33.21	$34.05	$35.00	$36.08
	10.75%	$31.59	$32.29	$33.07	$33.95	$34.94
	11.00%	$30.77	$31.42	$32.15	$32.95	$33.86
	11.25%	$29.99	$30.60	$31.27	$32.01	$32.85
	11.50%	$29.25	$29.81	$30.43	$31.13	$31.90

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	Q1 Mar-23	Q2 Jun-23	Q3 Sep-23	Q4 Dec-23	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25
Cash and Equivalents	3.3	6.2	6.3	8.0	12.4	11.4	7.8	3.3	3.3	16.8	7.4	17.9	5.2	5.2	28.4
Accounts Receivable	99.5	89.8	114.9	119.8	123.0	140.1	153.9	143.2	143.2	131.5	124.3	106.7	89.0	89.0	93.6
Inventories	5.9	6.2	6.5	6.9	7.4	7.2	6.3	7.0	7.0	7.2	8.4	8.8	7.5	7.5	5.7
Assets held for sale	7.6	3.9	11.8	8.7	8.2	8.2	8.2	5.9	5.9	3.8	-	-	-	-	-
Prepaid expenses and other	15.2	13.2	17.8	10.3	7.7	9.0	14.4	15.8	15.8	9.6	11.5	12.1	8.7	8.7	6.7
Total Current Assets	**131.4**	**119.2**	**157.2**	**153.5**	**158.6**	**175.9**	**190.6**	**175.2**	**175.2**	**168.9**	**151.6**	**145.5**	**110.5**	**110.5**	**134.4**
Property Plant and Equipment	590.3	486.9	390.0	301.9	284.4	275.6	263.4	270.6	270.6	245.8	236.8	233.9	204.9	204.9	195.6
Goodwill	110.2	8.7	8.2	7.7	7.6	7.5	7.3	7.7	7.7	7.4	7.5	7.8	7.0	7.0	7.1
Other intangible	111.8	99.7	93.6	81.7	80.4	80.6	77.5	78.0	78.0	74.7	72.7	72.4	66.5	66.5	65.3
Operating lease	24.9	22.6	18.3	15.7	15.1	14.0	12.9	12.3	12.3	12.7	11.7	11.0	9.4	9.4	13.3
Other noncurrent assts	1.3	3.6	5.4	5.6	5.2	5.3	4.8	4.3	4.3	3.6	2.8	7.0	6.8	6.8	8.1
Total Assets	**969.9**	**740.9**	**672.7**	**566.2**	**551.2**	**559.0**	**556.6**	**548.1**	**548.1**	**513.1**	**483.2**	**477.6**	**405.1**	**405.1**	**423.8**
LIABILITIES AND SHAREHOLDERS' EQUITY															
Accounts payable	37.0	42.1	49.3	51.1	47.8	47.8	53.1	58.7	58.7	48.6	47.2	48.5	40.0	40.0	38.7
Accrued liabilities	21.8	27.3	33.6	39.2	21.3	27.5	48.7	40.5	40.5	26.1	32.2	36.5	34.9	34.9	26.1
Income taxes	0.3	0.2	0.2	0.2	0.2	0.1	0.2	3.8	3.8	7.4	9.7	14.0	10.9	10.9	8.9
Current portion of long-term debt	35.1	34.6	30.6	28.4	21.5	14.7	7.1	-	-	-	-	-	-	-	-
Deferred revenue	7.2	6.8	18.5	1.0	4.0	3.1	6.9	4.8	4.8	4.5	4.2	2.8	2.5	2.5	2.6
Other liabilities	8.7	5.8	4.8	8.3	8.4	9.5	9.3	6.3	6.3	6.2	4.9	5.0	4.4	4.4	4.9
Total Current Liabilities	**110.0**	**116.8**	**136.9**	**128.3**	**103.2**	**102.7**	**125.3**	**114.2**	**114.2**	**92.9**	**98.1**	**106.8**	**92.6**	**92.6**	**81.1**
	-	-	-	-					-					-	
Long-term debt	321.8	214.0	142.6	102.5	120.4	121.0	95.9	65.6	65.6	78.6	47.5	50.1	43.3	43.3	87.4
Deferred income tax	9.5	-	0.9	4.8	5.9	11.4	10.4	11.8	11.8	9.4	7.2	5.2	6.7	6.7	10.0
Operating lease liabilities	21.2	19.8	15.4	12.8	12.0	8.6	7.0	9.3	9.3	9.0	8.6	7.9	3.6	3.6	3.1
Other noncurrent liabilities	16.6	14.9	13.8	14.2	17.5	19.9	24.1	24.2	24.2	23.0	22.5	23.6	21.9	21.9	21.4
Total Liabilities	**479.1**	**365.5**	**309.6**	**262.5**	**259.0**	**263.6**	**262.6**	**225.0**	**225.0**	**213.0**	**183.8**	**193.7**	**168.1**	**168.1**	**203.0**
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	1,625.4	1,626.6	1,627.8	1,629.0	1,629.0	1,629.5	1,630.1	1,630.9	1,631.8	1,631.8	1,632.4
Accumulated deficit	(771.6)	(907.7)	(913.0)	(930.1)	(940.2)	(940.0)	(935.9)	(919.0)	(919.0)	(931.1)	(933.3)	(956.5)	(980.7)	(980.7)	(997.4)
Treasury Stock	(5.5)	(6.9)	(8.1)	(9.1)	(9.1)	(9.1)	(9.1)	(9.1)	(9.1)	(10.1)	(10.1)	(10.1)	(10.1)	(10.1)	(10.8)
Accumulated other comprehensive loss	(363.2)	(349.0)	(361.9)	(385.2)	(387.4)	(385.4)	(392.1)	(380.7)	(380.7)	(390.9)	(389.2)	(382.0)	(404.6)	(404.6)	(403.5)
Total Parent Net Equity	**490.1**	**374.7**	**361.5**	**300.1**	**288.7**	**292.2**	**290.7**	**320.2**	**320.2**	**297.4**	**297.4**	**282.2**	**236.4**	**236.4**	**220.7**
Minority interest	0.7	0.7	1.6	3.6	3.5	3.2	3.2	2.9	2.9	2.7	2.0	1.8	0.6	0.6	-
Total Consolidated Equity	**490.8**	**375.4**	**363.1**	**303.7**	**292.2**	**295.3**	**294.0**	**323.0**	**323.0**	**300.1**	**299.4**	**283.9**	**237.0**	**237.0**	**220.7**
Total Liabilities and Shareholders' Equity	**969.9**	**740.9**	**672.7**	**566.2**	**551.2**	**559.0**	**556.6**	**548.1**	**548.1**	**513.1**	**483.2**	**477.6**	**405.1**	**405.1**	**423.8**
Liquidity															
Current Ratio	1.2x	1.0x	1.1x	1.2x	1.5x	1.7x	1.5x	1.5x	1.5x	1.8x	1.5x	1.4x	1.2x	1.2x	1.7x
Quick Ratio	1.1x	1.0x	1.1x	1.1x	1.5x	1.6x	1.5x	1.5x	1.5x	1.7x	1.5x	1.3x	1.1x	1.1x	1.6x
Working Capital ($M)	21.4	2.4	20.3	25.3	55.4	73.2	65.3	61.0	61.0	76.0	53.5	38.7	17.8	17.8	53.3
Leverage															
Net Debt to Equity	76.4%	69.9%	50.2%	44.7%	48.5%	45.0%	34.8%	22.1%	22.1%	23.6%	16.2%	14.1%	17.6%	17.6%	28.1%
Net Debt to Capital	43.2%	40.8%	33.1%	30.6%	32.0%	30.4%	25.5%	18.1%	18.1%	18.4%	13.8%	11.8%	14.7%	14.7%	19.9%

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	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 E Jun-25	Q3 E Sep-25	Q4 E Dec-25	FY 2025E	Q1 E Mar-26	Q2 E Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026E
Revenues	$ 527.6	$ 529.7	$ 594.5	$ 697.1	$ 700.8	$ 166.1	$ 188.7	$ 176.3	$ 151.0	$ 682.1	$ 144.0	$ 174.5	$ 181.5	$ 157.7	$ 657.8	$ 158.2	$ 184.7	$ 186.0	$ 169.7	$ 698.6
Total Revenues	**527.6**	**529.7**	**594.5**	**697.1**	**700.8**	**166.1**	**188.7**	**176.3**	**151.0**	**682.1**	**144.0**	**174.5**	**181.5**	**157.7**	**657.8**	**158.2**	**184.7**	**186.0**	**169.7**	**698.6**
Cost of sales and services	366.8	382.1	436.5	517.1	530.3	130.4	140.8	138.5	122.8	532.7	114.6	128.6	134.1	120.1	497.5	123.8	137.1	135.8	131.1	527.7
Gross Profit	**160.7**	**147.6**	**158.0**	**180.0**	**170.5**	**35.7**	**47.9**	**37.8**	**28.1**	**149.5**	**29.4**	**45.9**	**47.4**	**37.6**	**160.4**	**34.4**	**47.6**	**50.2**	**38.6**	**170.8**
SG&A	59.6	53.7	60.6	70.0	72.6	18.6	17.4	19.6	17.6	73.4	18.2	18.7	19.1	16.9	72.8	16.8	19.0	19.5	18.3	73.6
D&A	123.8	96.5	83.1	87.2	75.1	16.8	17.1	17.4	16.8	68.0	16.3	16.8	16.8	16.8	66.5	16.8	16.8	16.8	16.8	67.0
Other operating costs	0.3	0.5	0.3	0.1	(23.0)	(5.8)	0.3	0.7	(0.0)	(4.8)	0.5	0.5	0.5	0.5	2.0	0.5	0.5	0.5	0.5	2.0
Impairment Expense	26.1	144.1	7.9	5.7	1.4	7.8	-	-	3.8	11.6	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	209.8	294.8	151.9	163.0	126.2	37.5	34.8	37.8	38.1	148.1	34.9	35.9	36.3	34.1	141.3	34.0	36.3	36.8	35.6	142.7
Operating Income	**(49.1)**	**(147.2)**	**6.1**	**17.0**	**44.4**	**(1.8)**	**13.1**	**0.0**	**(10.0)**	**1.3**	**(5.5)**	**10.0**	**11.1**	**3.5**	**19.0**	**0.4**	**11.3**	**13.4**	**3.0**	**28.2**
Interest Expense	(27.4)	(16.7)	(13.0)	(11.5)	(13.2)	(2.4)	(2.2)	(1.7)	(1.7)	(8.0)	(1.6)	(1.1)	(1.1)	(1.1)	(5.0)	(1.3)	(1.3)	(1.3)	(1.3)	(5.2)
Interest and Invest. Income	0.1	0.0	0.0	0.0	0.2	0.0	0.1	0.1	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	0.2	(0.5)	0.5	0.3	0.3	0.3	0.3	1.4	0.3	0.3	0.3	0.3	1.4
Profit Before Taxes	**(69.1)**	**(143.4)**	**5.9**	**10.7**	**40.4**	**(3.6)**	**11.3**	**(1.4)**	**(12.1)**	**(5.9)**	**(6.8)**	**9.3**	**10.3**	**2.7**	**15.5**	**(0.5)**	**10.4**	**12.5**	**2.1**	**24.5**
Provision for Income Tax	10.7	10.6	(3.4)	(4.4)	(10.6)	(1.6)	(3.8)	(3.9)	(3.3)	(12.5)	(3.1)	(8.8)	(9.8)	(1.8)	(23.5)	0.2	(3.6)	(4.4)	(0.7)	(8.6)
Net Income	**(58.3)**	**(132.8)**	**2.5**	**6.3**	**29.7**	**(5.2)**	**7.5**	**(5.3)**	**(15.4)**	**(18.4)**	**(9.8)**	**0.5**	**0.5**	**0.9**	**(8.0)**	**(0.3)**	**6.8**	**8.1**	**1.4**	**15.9**
Minority Interest	0.2	1.5	1.1	2.3	(0.4)	(0.1)	(0.7)	(0.2)	(0.4)	(1.4)	(0.0)	(0.1)	(0.1)	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)
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**	**(5.1)**	**8.2**	**(5.1)**	**(15.1)**	**(17.1)**	**(9.8)**	**0.6**	**0.6**	**1.0**	**(7.7)**	**(0.2)**	**6.9**	**8.2**	**1.5**	**16.3**
Basic EPS	**$ (4.33)**	**$ (9.64)**	**$ (0.04)**	**$ 0.16**	**$ 2.02**	**$ (0.35)**	**$ 0.57**	**$ (0.36)**	**$ (1.10)**	**$ (1.19)**	**$ (0.72)**	**$ 0.04**	**$ 0.05**	**$ 0.07**	**$ (0.57)**	**$ (0.02)**	**$ 0.52**	**$ 0.62**	**$ 0.11**	**$ 1.23**
Diluted EPS	**$ (4.33)**	**$ (9.64)**	**$ (0.04)**	**$ 0.16**	**$ 2.01**	**$ (0.35)**	**$ 0.56**	**$ (0.36)**	**$ (1.12)**	**$ (1.19)**	**$ (0.72)**	**$ 0.04**	**$ 0.05**	**$ 0.07**	**$ (0.57)**	**$ (0.02)**	**$ 0.52**	**$ 0.62**	**$ 0.11**	**$ 1.23**
WTD Shares Out - Basic	13.9	14.1	14.2	14.0	14.9	14.7	14.5	14.3	13.7	14.3	13.6	13.5	13.5	13.4	13.5	13.3	13.3	13.2	13.1	13.2
WTD Shares Out - Diluted	13.9	14.1	14.2	14.0	15.0	14.7	14.6	14.3	13.7	14.3	13.6	13.5	13.5	13.4	13.5	13.3	13.3	13.2	13.1	13.2
EBITDA	**81.8**	**(31.3)**	**101.2**	**107.0**	**128.9**	**15.5**	**31.2**	**17.9**	**6.6**	**71.2**	**11.1**	**27.2**	**28.3**	**20.7**	**87.2**	**17.6**	**28.5**	**30.6**	**20.2**	**97.0**
Adjusted EBITDA	**$ 108.4**	**$ 108.1**	**$ 109.1**	**$ 112.8**	**$ 103.3**	**$ 17.3**	**$ 32.5**	**$ 18.8**	**$ 11.4**	**$ 79.9**	**$ 12.7**	**$ 27.9**	**$ 29.0**	**$ 21.4**	**$ 90.9**	**$ 18.3**	**$ 29.3**	**$ 31.4**	**$ 21.0**	**$ 100.0**
Margin Analysis																				
Gross Margin	30.5%	27.9%	26.6%	25.8%	24.3%	21.5%	25.4%	21.4%	18.6%	21.9%	20.4%	26.3%	26.1%	23.8%	24.4%	21.8%	25.8%	27.0%	22.8%	24.5%
Operating Margin	-9.3%	-27.8%	1.0%	2.4%	6.3%	-1.1%	6.9%	0.0%	-6.7%	0.2%	-3.8%	5.7%	6.1%	2.2%	2.9%	0.2%	6.1%	7.2%	1.8%	4.0%
EBITDA Margin	20.5%	20.4%	18.4%	16.2%	14.7%	10.4%	17.2%	10.6%	7.6%	11.7%	8.8%	16.0%	16.0%	13.5%	13.8%	11.6%	15.8%	16.9%	12.4%	14.3%
Pre-Tax Margin	-13.1%	-27.1%	1.0%	1.5%	5.8%	-2.2%	6.0%	-0.8%	-8.0%	-0.9%	-4.7%	5.3%	5.7%	1.7%	2.4%	-0.3%	5.6%	6.7%	1.3%	3.5%
Net Income Margin	-11.1%	-25.1%	0.4%	0.9%	4.2%	-3.1%	4.0%	-3.0%	-10.2%	-2.7%	-6.8%	0.3%	0.3%	0.6%	-1.2%	-0.2%	3.7%	4.4%	0.8%	2.3%
Tax Rate	-15.5%	-7.4%	-57.5%	-41.0%	-26.3%	42.6%	-33.6%	270.6%	27.1%	210.4%	45.7%	-95.0%	-95.0%	-67.5%	-151.4%	-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%	-0.9%	5.5%	-3.9%	-11.6%	-2.7%	-13.3%	-7.5%	2.9%	4.5%	-3.6%	9.8%	5.8%	2.5%	7.6%	6.2%
Total cost of revenues	-5.6%	40.5%	-48.5%	7.3%	-22.6%	-1.4%	-6.7%	1.4%	178.5%	17.4%	-6.7%	3.4%	-3.8%	-10.5%	-4.6%	-2.6%	1.0%	1.3%	4.2%	1.0%
Operating Income	-44.3%	200.1%	-104.1%	181.2%	160.6%	-54.4%	28.9%	-99.7%	-145.6%	-97.0%	209.7%	-23.6%	N/A	-134.6%	1329.7%	-107.1%	13.1%	21.1%	-12.4%	47.9%
Pre-Tax Income	-39.0%	107.6%	-104.1%	82.7%	276.1%	-28.2%	60.0%	-117.8%	-139.9%	-114.7%	85.5%	-17.8%	-823.4%	-122.4%	-361.8%	-92.3%	12.3%	21.0%	-21.9%	57.6%
Net Income	-28.7%	127.6%	-101.9%	153.5%	369.7%	-17.7%	79.7%	-157.3%	-168.1%	-162.0%	89.6%	-93.8%	-109.8%	-105.7%	-56.7%	-96.6%	1360.5%	1473.6%	56.2%	-299.4%
Adj. EBITDA	60.1%	-0.2%	nm	3.3%	-8.4%	-14.4%	2.8%	-45.0%	-34.1%	-22.6%	-26.7%	-14.0%	54.3%	86.8%	13.7%	44.9%	4.9%	8.2%	-1.8%	10.0%

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	Q1 Mar-23	Q2 Jun-23	Q3 Sep-23	Q4 Dec-23	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25
Operating Activities															
Net Income	(58.3)	(132.8)	2.5	6.3	(6.3)	4.2	9.2	22.7	29.7	(5.2)	7.5	(5.3)	(15.4)	(18.4)	(9.9)
Depreciation and Amortization	123.8	96.5	83.1	87.2	21.7	20.7	16.9	15.9	75.1	16.8	17.1	17.4	16.8	68.0	16.3
Impairment Charges	26.1	144.1	7.9	5.7	-	-	-	1.4	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	1.2	2.8	(1.3)	4.1	6.8	(2.3)	(2.1)	(2.1)	(1.2)	(7.7)	(0.5)
Non-cash compensation charge	10.1	6.1	4.1	3.8	0.9	1.2	1.3	1.2	4.5	0.5	0.6	0.7	1.0	2.9	0.6
Gain on disposals of assets	(3.9)	(2.9)	(6.2)	(4.9)	(2.0)	(0.4)	4.7	(23.5)	(21.2)	(6.1)	(0.0)	(0.0)	(0.3)	(6.4)	(0.2)
Provision for loss on receivables	(0.0)	0.0	0.1	0.2	(0.1)	0.0	0.2	0.0	0.1	0.0	0.0	(0.0)	0.0	0.0	(0.0)
Other	2.7	(2.9)	2.2	3.2	0.6	0.7	0.7	(0.2)	1.7	0.7	0.5	0.6	(0.1)	1.7	(0.0)
Cash Flow from operating activities before working capital changes	**88.7**	**97.5**	**97.3**	**105.7**	**15.9**	**29.1**	**31.6**	**21.5**	**98.1**	**12.3**	**23.6**	**11.3**	**4.5**	**51.7**	**6.3**
Accounts receivable	(20.5)	13.7	(28.1)	(14.4)	(4.3)	(15.4)	(17.7)	15.1	(22.3)	7.4	7.8	20.5	8.5	44.2	(4.2)
Inventories	(0.1)	0.2	(0.5)	(1.8)	(0.5)	0.2	0.7	(0.4)	0.0	(0.5)	(1.0)	(0.2)	0.5	(1.2)	1.8
Accounts payable and accrued liabilities	8.5	6.9	15.4	12.3	(20.1)	5.4	19.5	2.7	7.4	(21.2)	4.0	3.6	(4.0)	(17.6)	(9.8)
Taxes payable	(0.1)	(0.1)	(0.0)	0.0	0.0	(0.1)	0.1	3.6	3.6	3.8	2.0	3.8	(1.8)	7.9	(2.1)
Other	(2.0)	(0.7)	4.5	(10.0)	9.3	0.2	2.7	(2.5)	9.7	4.2	(4.2)	(3.4)	1.9	(1.5)	(0.5)
Cash flow generated/(absorbed) from operating Activities	**74.5**	**117.4**	**88.5**	**91.8**	**0.4**	**19.4**	**36.8**	**40.0**	**96.6**	**6.0**	**32.4**	**35.7**	**9.5**	**83.5**	**(8.4)**
Investing Activities															
Capital expenditures	(29.8)	(10.1)	(15.6)	(25.4)	(4.8)	(6.9)	(9.5)	(10.5)	(31.6)	(5.6)	(5.3)	(7.5)	(7.7)	(26.1)	(5.3)
Proceeds from disposition of PP&E	5.9	3.7	14.3	16.3	2.3	0.5	4.4	9.7	16.7	6.8	3.8	0.1	0.3	11.0	0.2
Cash Acquisitions	(16.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	1.8	4.6	0.6	0.2	-	-	-	0.4	0.4	-	0.2	-	-	0.2	-
Cash flow generated by Investing Activities	**(38.6)**	**(1.8)**	**(0.7)**	**(8.9)**	**(2.5)**	**(6.5)**	**(5.1)**	**(0.4)**	**(14.5)**	**1.2**	**(1.3)**	**(7.4)**	**(7.4)**	**(14.9)**	**(5.1)**
Financing Activities															
Term loan repayments	(34.9)	(39.9)	(125.5)	(30.4)	(7.4)	(7.6)	(7.4)	(7.6)	(29.9)	-	-	-	-	-	-
Revolving credit borrowings (repayments)	(3.5)	(70.3)	49.2	(3.4)	17.7	(1.7)	(22.7)	(31.1)	(37.8)	14.6	(30.4)	6.6	(7.9)	(17.1)	44.2
Dividends Paid	-	-	-	-	-	-	(3.7)	(3.7)	(7.4)	(3.7)	(3.7)	(3.6)	(3.4)	(14.4)	(3.4)
Debt issuance costs	(2.0)	(2.6)	(4.4)	-	-	-	-	-	-	-	-	(3.0)	-	(3.0)	(0.1)
Repurchase of common shares	-	-	(4.6)	(14.2)	(3.8)	(4.2)	(1.3)	(2.4)	(11.6)	(3.2)	(6.6)	(14.2)	(5.6)	(29.6)	(3.3)
Repurchase of preferred shares	-	-	-	(30.6)	-	-	-	-	-	-	-	-	-	-	-
Taxes Paid on Vested Shares	-	-	-	-	-	-	-	-	-	(1.1)	-	-	-	(1.1)	(0.6)
Other	(4.3)	(1.5)	(1.1)	(1.1)	-	-	-	-	-	-	-	-	-	-	-
Cash flow generated/(absorbed) by financing Activities	**(44.6)**	**(114.2)**	**(86.5)**	**(79.7)**	**6.6**	**(13.5)**	**(35.1)**	**(44.8)**	**(86.8)**	**6.6**	**(40.7)**	**(14.2)**	**(16.9)**	**(65.2)**	**36.6**
Effect of exchange rate changes on cash	(0.3)	1.4	(1.2)	(1.5)	(0.0)	(0.4)	(0.2)	0.7	0.1	(0.3)	0.3	(3.6)	2.1	(1.5)	0.1
Net Cash flow	**(9.0)**	**2.8**	**0.1**	**1.7**	**4.4**	**(0.9)**	**(3.6)**	**(4.5)**	**(4.6)**	**13.4**	**(9.3)**	**10.5**	**(12.7)**	**1.9**	**23.2**
Cash and Cash Equivalents															
Beginning Cash balance	12.4	3.3	6.2	6.3	8.0	12.4	11.4	7.8	8.0	3.3	16.8	7.4	17.9	3.3	5.2
Ending Cash balance	3.3	6.2	6.3	8.0	12.4	11.4	7.8	3.3	3.3	16.8	7.4	17.9	5.2	5.2	28.4

Source: Company Reports, Stonegate Capital Partners

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