

RESEARCH UPDATE
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Market Statistics

| | |
|---------------------------|-------------------|
| Price | \$ 22.58 |
| 52 week Range | \$18.01 - \$28.34 |
| Daily Vol (3-mo. average) | 68,600 |
| Market Cap (M): | \$ 283.4 |
| Enterprise Value (M): | \$ 453.7 |
| Shares Outstanding: (M) | 13.2 |
| Float (M) | 7.3 |

Financial Summary

| | |
|--------------|----------|
| Cash (M) | \$ 14.6 |
| Cash/Share | \$ 1.11 |
| Debt (M) | \$ 168.7 |
| Equity (M) | \$ 209.4 |
| Equity/Share | \$ 15.89 |

| FYE: Dec | 2024 | 2025E | 2026E |
|-----------------|-----------|----------|----------|
| <i>(in \$M)</i> | | | |
| Rev | \$ 682.1 | \$ 647.6 | \$ 670.6 |
| Chng% | -3% | -5% | 4% |
| EBITDA | \$ 79.9 | \$ 88.5 | \$ 95.2 |
| Net Income | \$ (17.1) | \$ 2.4 | \$ 3.5 |
| EPS | \$ (1.19) | \$ 0.19 | \$ 0.30 |
| EV/Revenue | 0.5x | 0.7x | 0.7x |
| EV/EBITDA | 4.4x | 5.1x | 4.8x |
| P/E | 5.7x | 9.3x | 6.5x |


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.

CIVEO CORPORATION (NYSE: CVEO)
Company Updates

Acquisition Closed: On May 7, 2025, CVEO closed its acquisition of four villages in Australia's Bowen Basin. The acquired assets contributed approximately \$4.9M in revenue and \$3.5M in EBITDA over the final two months of the quarter and are expected to deliver ~\$30M in annualized revenue and ~\$11M in EBITDA. Management highlighted further margin leverage opportunities from integration.

Quarterly Results: CVEO reported 2Q25 revenue, Adj. EBITDA, and Adj. EPS of \$162.7M, \$25.0M, and (\$0.25), respectively. This compares to our/consensus estimates of \$167.5M/\$163.0M, \$25.6M/\$22.6M, and \$0.03/\$0.18, respectively. Revenue was slightly below expectations, with upside driven by the Australian segment and offset by continued macro-driven headwinds in Canada. Adjusted EBITDA declined y/y, primarily due to the continued challenges in the Canadian business.

Canadian Segment: Revenues declined 37% y/y to \$50.0M while Adj. EBITDA decreased to \$7.5M from \$17.3M y/y. Billed rooms fell to 450,000 from 752,000 y/y, with daily rates declining to \$94 (from \$96) primarily due to FX pressure and mix. Management cited weaker oil sands activity and customers focus on cost. CVEO has implemented cost reduction measures, including a cold closure of two lodges and ~\$3.0M of restructuring costs as the Company works with consultants on longer-term cost optimization.

Australian Segment: Revenue rose 4% y/y to \$112.7M while Adj. EBITDA grew 10% y/y to \$23.7M. Strength was driven by higher billed rooms (up 10% y/y to 690,000) and robust performance from both owned villages and integrated services. Room rates were \$76, down from \$78 y/y due to FX, though constant-currency pricing improved. The acquisition of four Bowen Basin villages and recent contract wins underpin continued strength, with occupancy across the portfolio expected to remain strong in 2H25 despite volatility in met coal pricing. Contract wins in the quarter included, a new three-year integrated services agreement (A\$64M) and a four-year A\$250M renewal. Integrated services remain a core growth priority, with management reaffirming its AUD 500M revenue target by 2027.

Capital Allocation: Net debt increased to \$154M in 2Q25, reflecting \$65M from the above mentioned acquisition and \$19M for share repurchases. CVEO repurchased ~883K shares in the quarter (~7% of shares outstanding) and has completed 30% of its new buyback authorization. Management reaffirmed its goal to use no less than 100% of annual FCF toward completing the 20% buyback plan.

Guidance: CVEO reiterated FY25 guidance for revenue of \$640M–\$670M and Adj. EBITDA of \$86M–96M. CapEx remains guided at \$20M–\$25M. Management expects modest improvement in 2H25 results due to a full quarter of acquired assets, cost initiatives in Canada, and stable occupancy in Australia. Free cash flow is expected to improve significantly in 2H25 after seasonal working capital and tax payments weighed on 1H results.

Valuation: We use both a DCF and EV/EBITDA comp analysis to guide our valuation. Our DCF analysis produces a valuation range of \$27.62 to \$31.77 with a mid-point of \$29.54. Our EV/EBITDA valuation results in a range of \$25.91 to \$33.13 with a mid-point of \$29.52.

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.

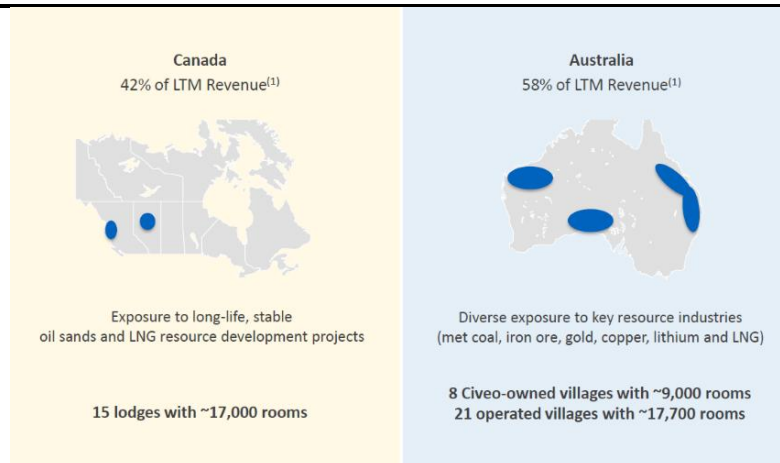
Company History

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.

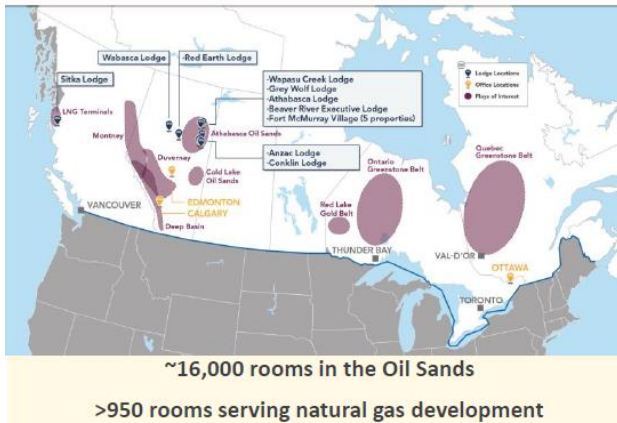
North American Segment: 15 Lodges with about 17,000 Rooms

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 resource 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: 12 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 over 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 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. Recently, in 2Q25, the Company announced an M&A transaction in the Bowen Basin which added new villages and rooms to the Company’s portfolio, illustrating CIVEO’s ability to grow both organically and through acquisition. These contracts and transaction increased locations and room commitments in the iron ore market of Western Australia, while also taking share from competitors.

Exhibit 4: Australian Operations

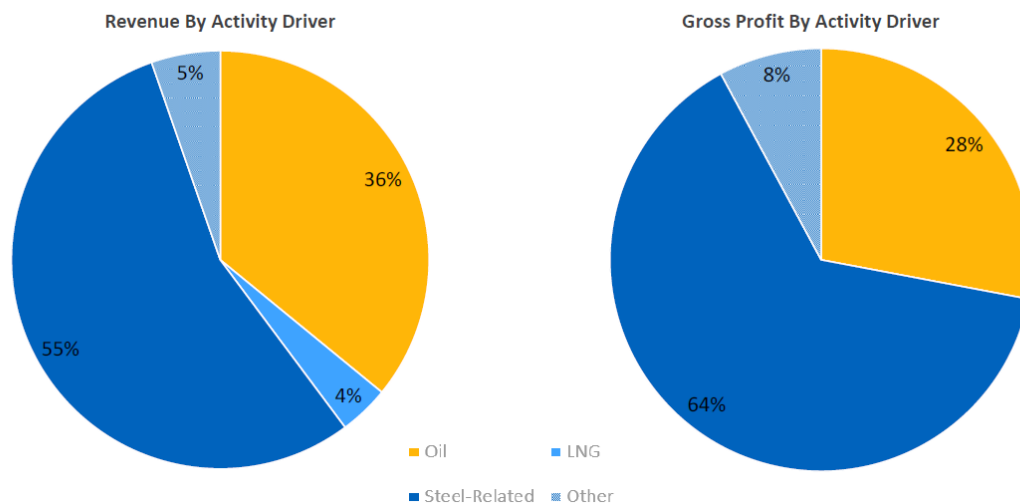


Source: Nov 2024 Company Presentation

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 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. 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 has 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:

| Discount rate | Terminal Growth Rates | | | | |
|---------------|-----------------------|---------|---------|---------|---------|
| | 1.0% | 1.5% | 2.0% | 2.5% | 3.0% |
| 10.50% | \$29.80 | \$30.77 | \$31.84 | \$33.05 | \$34.42 |
| 10.75% | \$28.77 | \$29.66 | \$30.66 | \$31.77 | \$33.03 |
| 11.00% | \$27.79 | \$28.62 | \$29.54 | \$30.57 | \$31.72 |
| 11.25% | \$26.85 | \$27.62 | \$28.48 | \$29.43 | \$30.50 |
| 11.50% | \$25.96 | \$26.68 | \$27.48 | \$28.36 | \$29.34 |

Comparison Analysis

| Company Name | Symbol | Price ⁽¹⁾ | Market Cap | EV | EV/Revenue ^(2,3) | | | EV/EBITDA ^(2,3) | | | P/E ^(2,3) | | |
|-------------------------------------|--------|----------------------|-------------|----------------|-----------------------------|-------------|-------------|----------------------------|-------------|-------------|----------------------|--------------|---------------|
| | | | | | 2024 | 2025E | 2026E | 2024 | 2025E | 2026E | 2024 | 2025E | 2026E |
| Diversified Support Services | | | | | | | | | | | | | |
| ATCO Ltd. | ACO.X | \$ 35.42 | \$ 3,968.4 | \$ 15,159.2 | 4.17x | 3.88x | 3.87x | 8.8x | 8.7x | 8.3x | 11.07x | 9.98x | 9.72x |
| Black Diamond Group Limited | BDI | \$ 10.23 | \$ 698.4 | \$ 887.1 | 2.07x | 2.90x | 2.21x | 7.7x | 10.2x | 7.6x | 0.37x | 0.47x | 26.39x |
| Dexterra Group Inc. | DXT | \$ 6.60 | \$ 411.0 | \$ 491.5 | 0.61x | 0.65x | 0.59x | 5.8x | 5.7x | 4.9x | 0.39x | 0.20x | 17.3524 |
| | | | | Average | 2.3x | 2.5x | 2.2x | 7.5x | 8.2x | 6.9x | 3.94x | 3.55x | 17.82x |
| | | | | Median | 2.1x | 2.9x | 2.2x | 7.7x | 8.7x | 7.6x | 0.39x | 0.47x | 17.35x |
| Food and Support Services | | | | | | | | | | | | | |
| Aramark | ARMK | \$ 37.24 | \$ 9,883.2 | \$ 15,969.9 | 0.85x | 0.86x | 0.81x | 11.8x | 11.3x | 10.3x | 10.99x | 7.00x | 5.99x |
| Compass Group PLC | CPG | \$ 33.02 | \$ 56,046.2 | \$ 62,813.4 | 1.17x | 1.04x | 0.96x | 12.0x | 10.4x | 9.5x | 2.33x | 1.44x | 1.29x |
| Sodexo S.A. | SDXAY | \$ - | \$ 9,201.8 | \$ 14,045.9 | 0.63x | 0.50x | 0.49x | 9.7x | 7.5x | 7.2x | N/A | N/A | N/A |
| Smurfit Westrock Plc | SW | \$ 42.75 | \$ 22,519.6 | \$ 36,131.6 | 1.99x | 1.15x | 1.12x | 8.9x | 7.1x | 6.4x | 16.88x | 2.95x | 2.37x |
| | | | | Average | 1.2x | 0.9x | 0.8x | 10.6x | 9.1x | 8.4x | 10.07x | 3.80x | 3.22x |
| | | | | Median | 1.0x | 0.9x | 0.9x | 10.8x | 9.0x | 8.4x | 10.99x | 2.95x | 2.37x |

Civeo Corporation CVEO \$ 22.58 \$ 283.42 \$ 453.73 0.5x 0.7x 0.7x 4.4x 5.1x 4.8x 5.7x 9.3x 6.5x

(1) Previous day's closing price

(2) Estimates are from Capital IQ

(3) All Values in USD at an exchange rate of \$1.39 CAD/USD

Source: Company reports, Capital, Stonegate Capital Partners

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 \$27.62 to \$31.77 with a mid-point of \$29.54.

We note that CVEO generated approximately 42.9% of revenue from Food and Other Services in the TTM. While the Company generated approximately 20.2% 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.

| 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 | 20.2% | 20.2% | 20.2% |
| Blended EBITDA Multiple | 5.20x | 5.70x | 6.20x |
| Adj EBITDA | 95.2 | 95.2 | 95.2 |
| TEV | 495.4 | 543.0 | 590.6 |
| Cash | 14.6 | 14.6 | 14.6 |
| Debt | 168.7 | 168.7 | 168.7 |
| Mrkt Cap | 341.4 | 389.0 | 436.6 |
| S/O | 13.2 | 13.2 | 13.2 |
| Price | \$ 25.91 | \$ 29.52 | \$ 33.13 |

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 \$25.91 to \$33.13 with a mid-point of \$29.52.

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 | Q2 Jun-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 | 14.6 |
| 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 | 104.5 |
| 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 | 5.8 |
| 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 | 14.3 |
| 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 | 139.2 |
| 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 | 265.1 |
| 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 | 7.4 |
| 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 | 73.4 |
| 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 | 14.6 |
| Other noncurrent assets | 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 | 9.1 |
| 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 | 508.8 |
| 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 | 44.7 |
| 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 | 39.4 |
| 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 | 0.1 |
| 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 | 2.8 |
| 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 | 5.2 |
| 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 | 92.2 |
| 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 | 168.7 |
| 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 | 11.1 |
| 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 | 5.8 |
| 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 | 21.6 |
| 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 | 299.4 |
| 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 | 1,633.0 |
| 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) | (1,020.2) |
| 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) | (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) | (392.6) |
| 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 | 209.4 |
| 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 | 209.4 |
| 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 | 508.8 |
| 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 | 1.5x |
| 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 | 1.4x |
| 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 | 47.0 |
| 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% | 76.3% |
| 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% | 41.6% |

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 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 | \$ 162.7 | \$ 175.9 | \$ 164.9 | \$ 647.6 | \$ 153.5 | \$ 178.9 | \$ 180.4 | \$ 157.8 | \$ 670.6 |
| Total Revenues | 527.6 | 529.7 | 594.5 | 697.1 | 700.8 | 166.1 | 188.7 | 176.3 | 151.0 | 682.1 | 144.0 | 162.7 | 175.9 | 164.9 | 647.6 | 153.5 | 178.9 | 180.4 | 157.8 | 670.6 |
| 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 | 121.5 | 130.0 | 124.4 | 490.6 | 119.8 | 131.5 | 131.4 | 122.6 | 505.2 |
| Gross Profit | 160.7 | 147.6 | 158.0 | 180.0 | 170.5 | 35.7 | 47.9 | 37.8 | 28.1 | 149.5 | 29.4 | 41.2 | 45.9 | 40.5 | 157.0 | 33.7 | 47.3 | 49.1 | 35.2 | 165.3 |
| SG&A | 59.6 | 53.7 | 60.6 | 70.0 | 72.6 | 18.6 | 17.4 | 19.6 | 17.6 | 73.4 | 18.2 | 20.5 | 19.4 | 18.1 | 76.1 | 16.5 | 19.2 | 19.4 | 17.0 | 72.1 |
| D&A | 123.8 | 96.5 | 83.1 | 87.2 | 75.1 | 16.8 | 17.1 | 17.4 | 16.8 | 68.0 | 16.3 | 17.8 | 19.0 | 19.0 | 72.1 | 19.0 | 19.0 | 19.0 | 19.0 | 76.0 |
| 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 | 0.1 | 0.2 | 0.2 | 1.0 | 0.2 | 0.2 | 0.2 | 0.2 | 0.8 |
| 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 | 38.4 | 38.6 | 37.3 | 149.2 | 35.7 | 38.4 | 38.6 | 36.2 | 148.9 |
| Operating Income | (49.1) | (147.2) | 6.1 | 17.0 | 44.4 | (1.8) | 13.1 | 0.0 | (10.0) | 1.3 | (5.5) | 2.8 | 7.4 | 3.1 | 7.8 | (2.0) | 8.9 | 10.5 | (0.9) | 16.5 |
| Interest Expense | (27.4) | (16.7) | (13.0) | (11.5) | (13.2) | (2.4) | (2.2) | (1.7) | (1.7) | (8.0) | (1.6) | (2.7) | (3.0) | (3.0) | (10.4) | (3.0) | (3.0) | (3.0) | (3.0) | (12.2) |
| 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 | 0.1 | 0.1 | 0.1 | 0.3 | 0.1 | 0.1 | 0.1 | 0.1 | 0.3 |
| Other gains/losses | 7.3 | 20.4 | 12.8 | 5.1 | 9.0 | 0.5 | 0.3 | 0.2 | (0.5) | 0.5 | 0.3 | 0.1 | 0.2 | 0.2 | 0.9 | 0.2 | 0.2 | 0.2 | 0.2 | 0.8 |
| 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) | 0.3 | 4.6 | 0.4 | (1.5) | (4.8) | 6.1 | 7.7 | (3.7) | 5.4 |
| 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) | (3.6) | (4.2) | 14.8 | 3.9 | 1.7 | (2.2) | (2.7) | 1.3 | (1.9) |
| Net Income | (58.3) | (132.8) | 2.5 | 6.3 | 29.7 | (5.2) | 7.5 | (5.3) | (15.4) | (18.4) | (9.8) | (3.3) | 0.5 | 15.1 | 2.4 | (3.1) | 4.0 | 5.0 | (2.4) | 3.5 |
| Minority Interest | 0.2 | 1.5 | 1.1 | 2.3 | (0.4) | (0.1) | (0.7) | (0.2) | (0.4) | (1.4) | (0.0) | 0.0 | 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 | (5.1) | 8.2 | (5.1) | (15.1) | (17.1) | (9.8) | (3.3) | 0.5 | 15.1 | 2.4 | (3.1) | 4.0 | 5.0 | (2.4) | 3.5 |
| Basic EPS | \$ (4.33) | \$ (9.64) | \$ (0.04) | \$ 0.16 | \$ 2.02 | \$ (0.35) | \$ 0.57 | \$ (0.36) | \$ (1.10) | \$ (1.19) | \$ (0.72) | \$ (0.25) | \$ 0.04 | \$ 1.27 | \$ 0.19 | \$ (0.26) | \$ 0.34 | \$ 0.43 | \$ (0.21) | \$ 0.30 |
| Diluted EPS | \$ (4.33) | \$ (9.64) | \$ (0.04) | \$ 0.16 | \$ 2.01 | \$ (0.35) | \$ 0.56 | \$ (0.36) | \$ (1.12) | \$ (1.19) | \$ (0.72) | \$ (0.25) | \$ 0.04 | \$ 1.27 | \$ 0.19 | \$ (0.26) | \$ 0.34 | \$ 0.43 | \$ (0.21) | \$ 0.30 |
| 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 | 13.2 | 12.5 | 11.9 | 12.8 | 11.8 | 11.8 | 11.7 | 11.7 | 11.7 |
| 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 | 13.2 | 12.5 | 11.9 | 12.8 | 11.8 | 11.8 | 11.7 | 11.7 | 11.7 |
| EBITDA | 81.8 | (31.3) | 101.2 | 107.0 | 128.9 | 15.5 | 31.2 | 17.9 | 6.6 | 71.2 | 11.1 | 20.7 | 26.6 | 22.3 | 80.8 | 17.2 | 28.1 | 29.7 | 18.3 | 93.2 |
| Adjusted EBITDA | \$ 108.4 | \$ 108.1 | \$ 109.1 | \$ 112.8 | \$ 103.3 | \$ 17.3 | \$ 32.5 | \$ 18.8 | \$ 11.4 | \$ 79.9 | \$ 12.7 | \$ 25.0 | \$ 27.7 | \$ 23.1 | \$ 88.5 | \$ 17.7 | \$ 28.6 | \$ 30.2 | \$ 18.8 | \$ 95.2 |

| 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% | 25.3% | 26.1% | 24.5% | 24.2% | 21.9% | 26.5% | 27.2% | 22.3% | 24.7% |
| Operating Margin | -9.3% | -27.8% | 1.0% | 2.4% | 6.3% | -1.1% | 6.9% | 0.0% | -6.7% | 0.2% | -3.8% | 1.7% | 4.2% | 1.9% | 1.2% | -1.3% | 5.0% | 5.8% | -0.6% | 2.5% |
| EBITDA Margin | 20.5% | 20.4% | 18.4% | 16.2% | 14.7% | 10.4% | 17.2% | 10.6% | 7.6% | 11.7% | 8.8% | 15.4% | 15.7% | 14.0% | 13.7% | 11.5% | 16.0% | 16.7% | 11.9% | 14.2% |
| 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% | 0.2% | 2.6% | 0.2% | -0.2% | -3.1% | 3.4% | 4.3% | -2.3% | 0.8% |
| 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% | -2.0% | 0.3% | 9.2% | 0.4% | -2.0% | 2.2% | 2.8% | -1.5% | 0.5% |
| Tax Rate | -15.5% | -7.4% | -57.5% | -41.0% | -26.3% | 42.6% | -33.6% | 270.6% | 27.1% | 210.4% | 45.7% | -1222% | -90.0% | 4000.0% | -263.2% | -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% | -13.8% | -0.2% | 9.2% | -5.1% | 6.5% | 9.9% | 2.6% | -4.3% | 3.6% |
| 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% | 10.3% | 2.1% | -2.1% | 0.7% | 2.2% | 0.2% | 0.1% | -3.2% | -0.2% |
| Operating Income | -44.3% | 200.1% | -104.1% | 181.2% | 160.6% | -54.4% | 28.9% | -99.7% | -145.6% | -97.0% | 209.7% | -78.6% | N/A | -131.3% | 486.0% | -63.3% | 218.6% | 42.1% | -129.7% | 110.8% |
| 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% | -97.4% | -423.1% | -103.0% | -75.0% | -29.1% | 1984.3% | 67.4% | -1104.0% | -461.1% |
| Net Income | -28.7% | 127.6% | -101.9% | 153.5% | 369.7% | -17.7% | 79.7% | -157.3% | -168.1% | -162.0% | 89.6% | -144.2% | -108.7% | -198.0% | -113.2% | -68.4% | -220.7% | 987.9% | -115.9% | 43.9% |
| Adj. EBITDA | 60.1% | -0.2% | nm | 3.3% | -8.4% | -14.4% | 2.8% | -45.0% | -34.1% | -22.6% | -26.7% | -23.0% | 47.4% | 102.2% | 10.7% | 39.7% | 14.4% | 9.1% | -18.9% | 7.6% |

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 | 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 | Q2 Jun-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) | (3.3) |
| 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 | 17.8 |
| 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) | (1.4) |
| 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 | 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) | (0.1) |
| 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) | 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) | 0.6 |
| 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 | 14.3 |
| 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) | (6.2) |
| 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 | 0.2 |
| 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) | 8.1 |
| 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) | (11.0) |
| 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) | (7.7) |
| 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) | (2.3) |
| 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) | (4.5) |
| Acquisition Related Payments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (64.9) |
| 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 | 0.1 |
| 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) | (69.3) |
| 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 | 75.1 |
| 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) | (0.3) |
| 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) | (19.1) |
| 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 | 55.6 |
| 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 | 2.3 |
| 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 | (13.7) |
| 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 | 28.4 |
| 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 | 14.6 |

Source: Company Reports, Stonegate Capital Partners

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