RESEARCH UPDATE

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Market Statistics in USD	
Price	$ 35.97
52 week Range	$20.60 - $38.06
Daily Vol (3-mo. average)	123,937
Market Cap (M):	$ 371.8
Enterprise Value (M):	$ 560.5
Shares Outstanding: (M)	10.4
Float (M)	6.9

Financial Summary in USD	
Cash (M)	$ 24.3
Cash/Share	$ 2.34
Debt (M)	$ 213.0
Equity (M)	$ 144.2
Equity/Share	$ 13.90

Valuation in USD	
Valuation Range	$37.70 - $43.44
Price Target	$ 40.45

FYE: Dec	2025	2026E	2027E
(in $M)			
Rev	$ 638.8	$ 713.9	$ 738.3
Chng%	-6%	12%	3%
EBITDA	$ 88.0	$ 90.4	$ 91.3
Net Income	$ (20.1)	$ (8.4)	$ (5.1)
EPS	$ (1.40)	$ (0.79)	$ (0.51)
EV/Revenue	0.7x	0.8x	0.8x
EV/EBITDA	5.2x	6.2x	6.1x
P/E	5.7x	-4.3x	-7.0x



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 26 lodges and villages with approximately 26,300 rooms; and a fleet of mobile accommodation assets. Civeo Corporation is headquartered in Houston, Texas.

CIVEO CORPORATION (NYSE: CVEO)

Company Updates

CVEO's 3Q26 strengthens the Canadian recovery thesis as mobile-camp awards add contracted growth beyond seasonal turnarounds. Activity pulled into 3Q and deployment spending preceding revenue temper the near-term earnings cadence, while Australian occupancy remains softer. Contracted deployments and improving Canadian baseline demand support the 2027 outlook as Ontario margins, Australian casual occupancy and cash conversion remain the next operating markers.

Quarterly Results: Revenue increased 13% y/y to $193.1M and Adj. EBITDA rose 5% to $30.1M. Operating cash flow increased to $26.4M from $13.8M, with lower Australian cash taxes and favorable working-capital timing supporting the year-to-date improvement. Canadian gains and currency translation offset Australian occupancy pressure. Adj. EBITDA now excludes foreign-currency gains/losses, with prior periods revised.

Canada: The 700 contracted mobile rooms are converting opportunities into scheduled deployments in late 2026 and 1Q27, with no meaningful 2026 revenue contribution expected. Management expects deployment expenditures to pay back within one year. Initial pricing reflects historical conditions, leaving tightening as an opportunity for subsequent awards as approximately 2,000 mobile rooms remain available. Revenue increased 38% y/y to $63.6M and Adj. EBITDA rose 47% to $11.1M, with billed rooms up 35% against the reset cost base. Turnarounds amplified 3Q, while expected 2027 occupancy improvement reflects baseline demand. Canadian integrated-services revenue of $11.8M remained below direct costs of $11.9M. Management attributed pressure to Ontario ramp-up, contractual and operating issues, expecting improvement in 1Q27 and further progress in 2Q27.

Australian: Revenue increased 4% y/y to $129.5M but declined approximately 4% locally, while Adj. EBITDA fell 7% to $23.2M despite a $1.7M translation benefit. Billed rooms declined to approximately 669,000 from 763,000 as customers trimmed higher-rate casual beds above contracted commitments. Diesel costs, inflation and Queensland royalties constrain spending despite met coal above $250/ton, with softness expected through 1H27. Integrated-services wins support the maintained A$500M annual revenue run-rate target for year-end 2027.

Guidance: CVEO raised FY26 revenue guidance to $710-$720M from $675-$700M and Adj. EBITDA to $89-$92M from $85-$90M. We calculate implied 4Q Adj. EBITDA of approximately $13.0-$16.0M, reflecting seasonality and turnaround timing. Expected 2H26 Canadian revenue growth increased to approximately 30% y/y in local currency from 20%. Following repurchases of $36.6M year-to-date, deployment funding takes priority, with CapEx guidance raised to $30-$35M from $25-$30M. Management calculated net debt increased $5.1M q/q to $196.0M for a leverage ratio of 2.1x. The Company had $126.9M of revolver availability to support growth investment. Management expects additional infrastructure wins to contribute in 2027, subject to FIDs. U.S. data-center work remains uncontracted and may require new assets

Valuation: We use both a DCF and EV/EBITDA comp analysis to guide our valuation. Our DCF analysis produces a valuation range of $37.48 to $43.79 with a mid-point of $40.39. Our EV/EBITDA valuation results in a range of $37.93 to $43.09 with a mid-point of $40.51. Using a simple average this arrives at a 2027E valuation range of $37.70 to $43.44 with a price target at the mid-point of $40.45.

SUMMARY

Exhibit 1: Quarterly Results Overview

	3Q26 Results		Notes
	Reported	Model	
Total revenues	**193.1**	**173.7**	Top line performance outpaced expectations following strength in Canada
Cost of sales	146.8	133.0	
Gross (loss) profit	**46.3**	**40.7**	Margins came in slightly higher than expected
Gross margin	**24.0%**	**23.5%**	
Corporate Expenses	18.6	20.8	
D&A	15.7	15.8	
Total opex	33.0	36.2	
Operating Profit	**13.3**	**4.6**	
Operating margin	**6.9%**	**2.6%**	
EBITDA - adjusted	**30.1**	**21.0**	
EBITDA margin	**15.6%**	**12.1%**	
Net income (loss)	**$ 5.2**	**$ (3.1)**	NI and EPS came in stronger than expected
EPS	**$ 0.50**	**$ (0.28)**	

Source: Company Reports; Stonegate Capital Partners

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%	$40.70	$42.19	$43.85	$45.71	$47.83
10.75%	$39.16	$40.53	$42.07	$43.79	$45.74
11.00%	$37.69	$38.97	$40.39	$41.98	$43.77
11.25%	$36.29	$37.48	$38.81	$40.28	$41.93
11.50%	$34.96	$36.07	$37.30	$38.67	$40.19

Our DCF analysis relies on a range of discount rates between 10.8% and 11.3% 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 $37.48 to $43.79 with a mid-point of $40.39.

Comparison Analysis

Company Name	Symbol	Price [1]	Market Cap	EV	EV/Revenue [2,3] 2025	2026E	2027E	EV/EBITDA [2,3] 2025	2026E	2027E	P/E [2,3] 2025	2026E	2027E
Diversified Support Services													
ATCO Ltd.	ACO.X	$ 59.66	$ 6,713.2	$ 18,128.1	4.30x	4.54x	4.23x	8.8x	10.0x	9.1x	37.59x	15.18x	14.16x
Black Diamond Group Limited	BDI	$ 15.13	$ 1,042.9	$ 1,322.7	2.70x	3.29x	2.90x	10.2x	12.8x	10.0x	0.42x	0.91x	43.97x
Dexterra Group Inc.	DXT	$ 13.21	$ 825.2	$ 988.9	0.92x	1.21x	1.13x	7.9x	10.1x	9.3x	0.29x	N/A	N/A
				Average	**2.6x**	**3.0x**	**2.8x**	**9.0x**	**11.0x**	**9.5x**	**12.76x**	**8.04x**	**29.06x**
				Median	**2.7x**	**3.3x**	**2.9x**	**8.8x**	**10.1x**	**9.3x**	**0.42x**	**8.04x**	**29.06x**
Food and Support Services													
Aramark	ARMK	$ 53.96	$14,225.2	$ 20,243.1	0.80x	1.01x	0.92x	10.5x	13.0x	11.3x	11.63x	8.37x	6.96x
Compass Group PLC	CPG	$ 33.71	$57,317.6	$ 66,050.6	1.31x	1.30x	1.21x	13.3x	12.8x	11.8x	1.64x	1.34x	1.19x
Sodexo S.A.	SDXAY	NA	$ 9,544.3	$ 13,485.8	0.40x	0.51x	0.48x	6.0x	9.5x	8.9x	N/A	N/A	N/A
				Average	**0.8x**	**0.9x**	**0.9x**	**10.0x**	**11.8x**	**10.7x**	**6.63x**	**4.86x**	**4.08x**
				Median	**0.8x**	**1.0x**	**0.9x**	**10.5x**	**12.8x**	**11.3x**	**6.63x**	**4.86x**	**4.08x**
Civeo Corporation	CVEO	$ 35.97	$ 371.82	$ 560.51	0.7x	0.8x	0.8x	5.2x	6.2x	6.1x	5.7x	-4.3x	-7.0x

(1) Previous day's closing price
(2) Estimates are from Capital IQ
(3) All Values in USD at an exchange rate of $1.40 CAD/USD
Source: Company reports, Capital, Stonegate Capital Partners

We note that CVEO generated approximately 43.4% of revenue from Food and Other Services in the TTM. While the Company generated approximately 17.4% 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 7.0x to 8.0x with a midpoint of 7.5x. This values Civeo's Food and Other Services segment at a significant discount to the average Food and Support Services 2027E EV/EBITDA multiple. This helps to account for the smaller size of CVEO vs comps. For the majority of CVEO's earnings we are using a 6.3x to 6.8x EV/EBITDA multiple range with a midpoint of 6.5x. 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 6.4x to 7.0x with a midpoint of 6.7x, resulting in a price range of $37.93 to $43.09 with a mid-point of $40.51.

2027 EV/EBITDA			
Diversified Support Services	**6.25x**	**6.50x**	**6.75x**
Food and Support Services	**7.00x**	**7.50x**	**8.00x**
% of GP from food segment	17.4%	17.4%	17.4%
Blended EBITDA Multiple	**6.38x**	**6.67x**	**6.97x**
Adj EBITDA	91.3	91.3	91.3
TEV	582.3	609.1	635.9
Cash	24.3	24.3	24.3
Debt	213.0	213.0	213.0
Mrkt Cap	393.6	420.4	447.2
S/O	10.4	10.4	10.4
Price	**$ 37.93**	**$ 40.51**	**$ 43.09**

When we combine these two valuation methods using a simple average it arrives at a 2027E valuation range of $37.70 to $43.44 with a price target at the mid-point of $40.45.

Business Overview

Civeo Corporation provides workforce accommodations and hospitality services primarily across Australia and North America, serving remote natural resource, energy, and infrastructure-related end markets. Its services include lodging, catering and food service, housekeeping, facility management, maintenance, laundry, utilities support, security, logistics, water/wastewater treatment, and related hospitality services at facilities owned by Civeo or by its customers. The Company currently owns and operates 26 lodges and villages across Australia and North America with approximately 26,300 rooms, and provides hospitality services at 22 customer-owned locations with approximately 18,300 rooms.

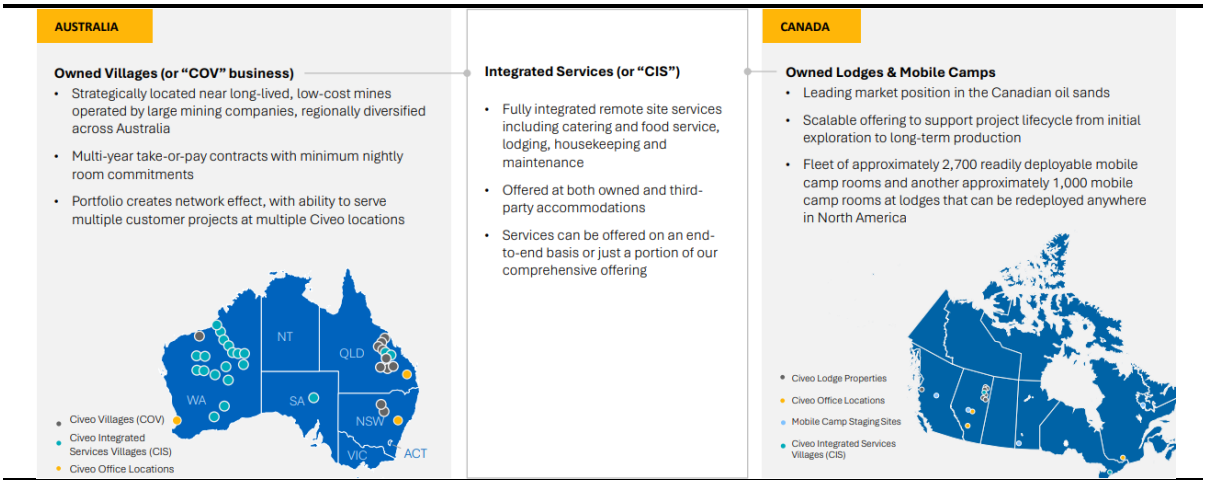
Company History

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 customers 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 (approximately US$68M). The transaction includes 1,368 rooms and long-term contracts with major metallurgical coal producers and closed on May 6, 2025. 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: July 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 two geographic regions: Australia and North America. For the year ended 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



Source: Company Reports

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.

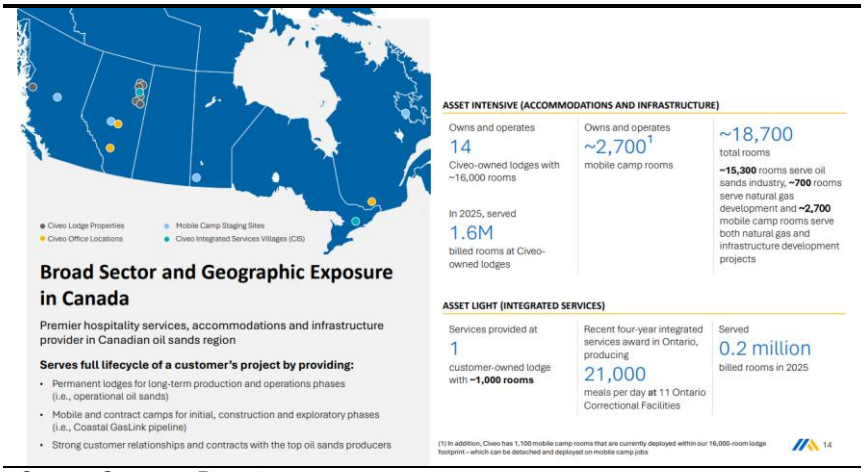
North American Segment: Canadian Lodges and Mobile Camps

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 and other infrastructure-related projects across Western Canada. U.S. data-center projects remain a bidding opportunity rather than contracted business.

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 approximately 700 contracted mobile rooms and another 2,000 available mobile rooms. Management also identified approximately 6,000–7,000 lodge rooms that could be redeployed for suitable projects. 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 3Q26, higher turnaround occupancy supported operating leverage against the reset cost base. Management expects higher baseline lodge occupancy in 2027, while the size and timing of turnaround activity remain variables. U.S. data-center awards could provide additional growth, although management indicated that serving this market may require new assets.

Strategically, the segment is also becoming more diversified, highlighted by the four-year Ontario Ministry of the Solicitor General contract, originally announced to produce and transport approximately 20,000 meals per day to ten provincial correctional facilities. The contract commenced in 2Q26. 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: Company Reports

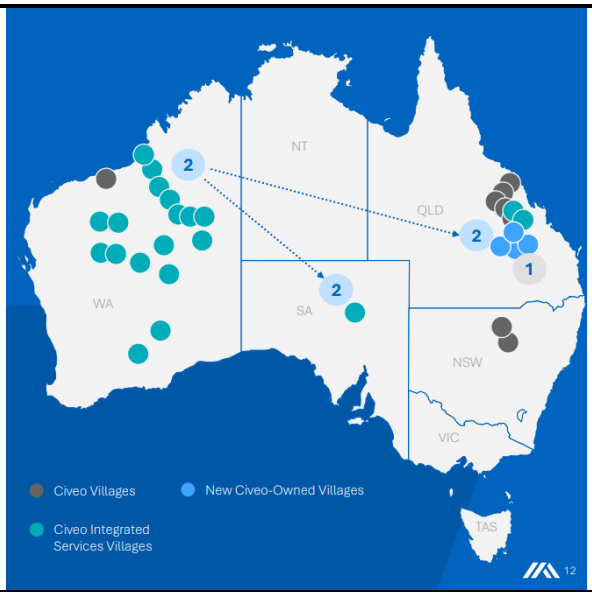
Australian Segment: 12 Villages with over 10,000 rooms

Civeo's Australian segment has a leading accommodations position in the natural resource markets it serves and is the largest provider of hospitality services for workers in the Bowen Basin. 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 serve iron ore and precious metals mining in Western Australia.

Customer activity related to met coal and iron ore production is a primary demand driver in the Australian segment. Despite met coal prices above $250/ton, higher diesel costs, inflation and Queensland royalties are constraining producer spending and owned-village occupancy. Customers are trimming higher-rate casual beds above contracted commitments, with management expecting softness through 1H27.

An improvement in producer costs and spending plans could support future occupancy, although higher commodity prices alone have not translated into increased activity. 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 business. The Company has a history of continuously announcing contract wins and renewals.

Exhibit 4: Australian Operations



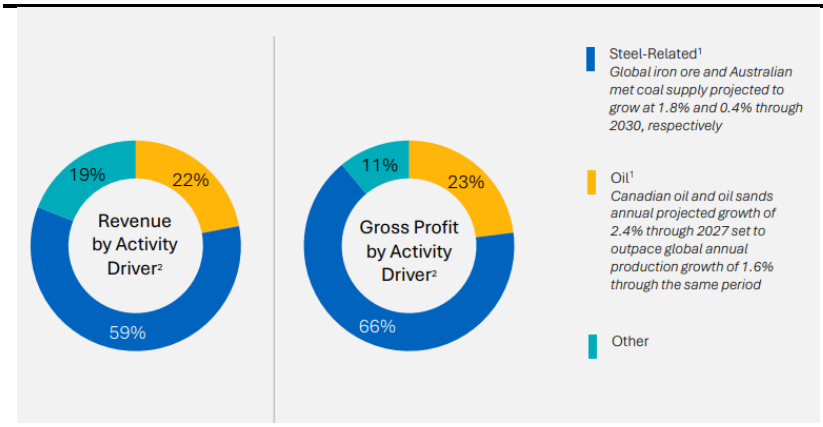
Source: Company Reports

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 and expansion into additional Australian regions 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 its existing and potential customers own approximately 50% of available rooms in Australian coal-mining regions and the Canadian oil sands. 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 it can offer a wider range of services that capitalize on economies of scale and are cost-effective for customers.

Exhibit 6: Commodity Exposure



Source: July 2026 Company Presentation

Due to the cyclicality of the natural resource industry, diversification is key to sustained growth and reduced revenue volatility. Future phases of LNG development and additional infrastructure construction in British Columbia could support demand at Sitka Lodge in Kitimat following the completion of LNG Canada Phase 1 construction. The timing and contribution of these opportunities depend on customer investment decisions and contract awards. Maintaining occupancy levels in Sitka Lodge could help offset the demobilization of LNG pipeline camps.

For the Australian market, the current disconnect between commodity prices and customer spending reflects elevated producer costs. Integrated-services growth provides a separate opportunity through contract wins, with management maintaining its goal of A$500M in annual revenue run-rate by year-end 2027.

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 a 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.

DISCOUNTED CASH FLOW

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

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	Terminal Value
Revenue	682.1	638.8	713.9	738.3	773.7	804.6	833.6	859.5	884.4	908.3	932.8	958.0	983.8	
Operating Income	1.3	4.1	20.8	23.5	29.4	30.6	31.7	32.7	33.6	34.2	35.1	36.0	37.0	
Less: Taxes (benefit)	12.5	13.6	7.3	8.2	10.3	10.7	11.1	11.4	11.8	12.0	12.3	12.6	12.9	
NOPAT	(11.2)	(9.5)	13.5	15.3	19.1	19.9	20.6	21.2	21.8	22.2	22.8	23.4	24.0	
Plus: Depreciation	68.0	72.6	64.0	64.0	75.8	77.2	78.4	76.5	75.2	74.0	75.1	77.1	79.2	
Plus: Non-Cash Charges	5.9	(9.6)	(10.7)	(10.3)	(10.1)	(8.0)	(8.3)	(6.0)	(4.4)	(4.5)	(2.3)	(2.4)	(2.5)	
Plus: Changes in WC	31.8	(28.9)	(3.6)	(3.7)	(3.9)	(4.0)	(4.2)	(4.3)	(4.4)	(4.5)	(4.7)	(4.8)	(4.9)	
Less: Capex	(26.1)	(20.2)	(32.1)	(29.5)	(27.1)	(27.4)	(27.5)	(28.4)	(27.4)	(29.1)	(28.9)	(28.7)	(29.5)	
Free Cash Flow	68.4	4.4	31.2	35.7	53.9	57.7	58.9	59.0	60.8	58.1	62.0	64.6	66.3	752.0
Discount period - months			3	15	27	39	51	63	75	87	99	111	123	
Discount period - years			0.3	1.3	2.3	3.3	4.3	5.3	6.3	7.3	8.3	9.3	10.3	
Discount factor			0.97	0.88	0.79	0.71	0.64	0.58	0.52	0.47	0.42	0.38	0.34	
PV of FCF			30.4	31.4	42.6	41.1	37.8	34.1	31.6	27.3	26.2	24.6	22.8	258.0
Growth rate assumptions:														
Revenue		-6.3%	11.7%	3.4%	4.8%	4.0%	3.6%	3.1%	2.9%	2.7%	2.7%	2.7%	2.7%	
Operating Income		208.9%	406.3%	12.8%	25.1%	4.0%	3.6%	3.1%	2.9%	1.6%	2.7%	2.7%	2.7%	
EBITDA		10.6%	10.6%	3.1%	20.2%	2.5%	2.1%	-0.8%	-0.3%	-0.6%	1.8%	2.7%	2.7%	
Free Cash Flow		-93.6%	608.2%	14.5%	51.0%	7.0%	2.2%	0.2%	2.9%	-4.4%	6.7%	4.2%	2.7%	
Margin assumptions:														
Operating Income	0.2%	0.6%	2.9%	3.2%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	
D&A as a % of sales	10.0%	11.4%	9.0%	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%	11.9%	11.9%	13.6%	13.4%	13.2%	12.7%	12.3%	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%	-4.5%	-4.0%	-3.5%	-3.4%	-3.3%	-3.3%	-3.1%	-3.2%	-3.1%	-3.0%	-3.0%	

Valuation:

Shares outstanding	10.4
PV of FCF	349.9
PV of Terminal Value	258.0
Enterprise Value	607.9
less: Net Debt	188.7
Estimated Total Value:	419.2
Est Equity Value/share:	**$40.39**
Price	$35.97

Sensitivity Analysis:

Discount rate \ Terminal Growth Rates	1.0%	1.5%	2.0%	2.5%	3.0%
10.50%	$40.70	$42.19	$43.85	$45.71	$47.83
10.75%	$39.16	$40.53	$42.07	$43.79	$45.74
11.00%	$37.69	$38.97	$40.39	$41.98	$43.77
11.25%	$36.29	$37.48	$38.81	$40.28	$41.93
11.50%	$34.96	$36.07	$37.30	$38.67	$40.19

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	Q1 Mar-26	Q2 Jun-26	Q3 Sep-26
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	16.5	20.6	24.3
Accounts Receivable	99.5	89.8	114.9	119.8	143.2	89.0	93.6	104.5	105.0	90.5	90.5	107.2	109.5	122.9
Inventories	5.9	6.2	6.5	6.9	7.0	7.5	5.7	5.8	5.8	6.2	6.2	6.3	6.6	6.9
Assets held for sale	7.6	3.9	11.8	8.7	5.9	-	-	-	-	-	-	-	-	1.6
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	22.8	25.1	23.5
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**	**152.8**	**161.8**	**179.2**
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	235.3	223.0	214.6
Goodwill	110.2	8.7	8.2	7.7	7.7	7.0	7.1	7.4	7.4	7.5	7.5	7.8	7.8	7.9
Other intangible	111.8	99.7	93.6	81.7	78.0	66.5	65.3	73.4	70.7	70.4	70.4	68.2	65.7	64.5
Operating lease	24.9	22.6	18.3	15.7	12.3	9.4	13.3	14.6	13.5	14.5	14.5	17.7	16.6	15.4
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	9.8	12.9	12.1
Total Assets	**969.9**	**740.9**	**672.7**	**566.2**	**548.1**	**405.1**	**423.8**	**508.8**	**491.1**	**477.4**	**477.4**	**491.6**	**487.9**	**493.6**
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	44.7	42.1	55.4
Accrued liabilities	21.8	27.3	33.6	39.2	40.5	34.9	26.1	39.4	33.7	30.8	30.8	26.3	32.3	36.6
Income taxes	0.3	0.2	0.2	0.2	3.8	10.9	8.9	0.1	0.1	0.2	0.2	0.2	0.0	0.1
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	2.8	4.1	5.3
Other liabilities	8.7	5.8	4.8	8.3	6.3	4.4	4.9	5.2	5.1	6.8	6.8	7.2	7.2	7.2
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**	**81.1**	**85.8**	**104.6**
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	212.3	208.6	213.0
Deferred income tax	9.5	-	0.9	4.8	11.8	6.7	10.0	11.1	4.3	3.3	3.3	3.3	1.8	0.9
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	14.0	12.9	12.0
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	20.2	19.4	18.9
Total Liabilities	**479.1**	**365.5**	**309.6**	**262.5**	**225.0**	**168.1**	**203.0**	**299.4**	**308.5**	**303.0**	**303.0**	**330.9**	**328.4**	**349.4**
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	1,629.0	1,631.8	1,632.4	1,633.0	1,634.1	1,634.9	1,634.9	1,635.1	1,635.7	1,636.3
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)	(1,077.4)	(1,079.9)	(1,097.4)
Treasury Stock	(5.5)	(6.9)	(8.1)	(9.1)	(9.1)	(10.1)	(10.8)	(10.8)	(10.8)	(10.8)	(10.8)	(11.1)	(11.1)	(11.1)
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)	(385.9)	(385.3)	(383.5)
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**	**160.7**	**159.4**	**144.2**
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**	**160.7**	**159.4**	**144.2**
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**	**491.6**	**487.9**	**493.6**
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	1.9x	1.9x	1.7x
Quick Ratio	1.1x	1.0x	1.1x	1.1x	1.5x	1.1x	1.6x	1.4x	1.6x	1.5x	1.5x	1.8x	1.8x	1.6x
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	71.7	76.1	74.6
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%	130.5%	126.0%	139.2%
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%	54.2%	52.7%	54.4%

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 Mar-26	Q2 Jun-26	Q3 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	$ 172.7	$ 180.0	$ 193.1	$ 168.1	$ 713.9	$ 171.6	$ 191.4	$ 195.7	$ 179.6	$ 738.3
Total Revenues	**527.6**	**529.7**	**594.5**	**697.1**	**700.8**	**682.1**	**144.0**	**162.7**	**170.5**	**161.6**	**638.8**	**172.7**	**180.0**	**193.1**	**168.1**	**713.9**	**171.6**	**191.4**	**195.7**	**179.6**	**738.3**
Cost Of Goods Sold	366.8	382.1	436.5	517.1	530.3	532.7	114.6	121.5	126.7	124.9	487.8	132.5	138.6	146.8	134.6	552.5	135.2	145.7	146.4	141.0	568.4
Gross Profit	**160.7**	**147.6**	**158.0**	**180.0**	**170.5**	**149.5**	**29.4**	**41.2**	**43.8**	**36.7**	**151.1**	**40.2**	**41.4**	**46.3**	**33.5**	**161.4**	**36.3**	**45.7**	**49.2**	**38.6**	**169.9**
SG&A	59.6	53.7	60.6	70.0	72.6	73.4	18.2	20.5	18.1	18.6	75.3	20.1	20.4	18.6	20.5	79.6	19.6	21.4	21.5	20.5	83.0
D&A	123.8	96.5	83.1	87.2	75.1	68.0	16.3	17.8	20.0	18.5	72.6	17.3	16.3	15.7	14.7	64.0	16.0	16.0	16.0	16.0	64.0
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)	(0.3)	(0.4)	(1.3)	(1.0)	(3.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.6)
Impairment Expense	6.2	50.5	7.9	5.7	1.4	11.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	189.8	201.2	151.9	163.0	126.2	148.1	34.9	38.4	36.8	36.8	147.0	37.0	36.3	33.0	34.2	140.5	35.4	37.3	37.4	36.3	146.4
Operating Income	**(29.1)**	**(53.6)**	**6.1**	**17.0**	**44.4**	**1.3**	**(5.5)**	**2.8**	**7.0**	**(0.1)**	**4.1**	**3.1**	**5.1**	**13.3**	**(0.7)**	**20.8**	**0.9**	**8.4**	**11.9**	**2.3**	**23.5**
Interest Expense	(27.3)	(16.7)	(13.0)	(11.5)	(13.2)	(8.0)	(1.6)	(2.7)	(3.4)	(3.7)	(11.4)	(3.8)	(4.3)	(4.4)	(3.6)	(16.0)	(4.2)	(4.2)	(4.2)	(4.2)	(16.6)
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	0.1	0.2	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Other gains/loses	(12.6)	(77.9)	12.8	5.1	9.0	0.5	0.3	0.1	0.0	0.2	0.7	(0.1)	0.1	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Profit Before Taxes	**(68.9)**	**(148.1)**	**5.9**	**10.7**	**40.4**	**(5.9)**	**(6.8)**	**0.3**	**3.6**	**(3.6)**	**(6.5)**	**(0.7)**	**1.0**	**9.1**	**(4.3)**	**5.1**	**(3.2)**	**4.3**	**7.7**	**(1.8)**	**6.9**
Income Tax Expense	10.8	10.6	(3.4)	(4.4)	(10.6)	(12.5)	(3.1)	(3.6)	(4.0)	(2.9)	(13.6)	(3.1)	(3.5)	(3.9)	(3.0)	(13.5)	(3.0)	(3.0)	(3.0)	(3.0)	(12.0)
Net Income	**(58.1)**	**(137.5)**	**2.5**	**6.3**	**29.7**	**(18.4)**	**(9.8)**	**(3.3)**	**(0.5)**	**(6.5)**	**(20.1)**	**(3.8)**	**(2.5)**	**5.2**	**(7.3)**	**(8.4)**	**(6.2)**	**1.3**	**4.7**	**(4.8)**	**(5.1)**
Minority Interest	-	-	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	-	-	1.9	1.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income To Common Stkhldrs	**(58.1)**	**(137.5)**	**(0.6)**	**2.2**	**30.2**	**(17.1)**	**(9.8)**	**(3.3)**	**(0.5)**	**(6.5)**	**(20.1)**	**(3.8)**	**(2.5)**	**5.2**	**(7.3)**	**(8.4)**	**(6.2)**	**1.3**	**4.7**	**(4.8)**	**(5.1)**
Basic EPS	**$ (4.08)**	**$ (9.66)**	**$ (0.04)**	**$ 0.16**	**$ 2.02**	**$ (1.19)**	**$ (0.72)**	**$ (0.25)**	**$ (0.04)**	**$ (0.56)**	**$ (1.40)**	**$ (0.34)**	**$ (0.23)**	**$ 0.50**	**$ (0.72)**	**$ (0.79)**	**$ (0.62)**	**$ 0.13**	**$ 0.47**	**$ (0.49)**	**$ (0.51)**
Diluted EPS	**$ (4.08)**	**$ (9.66)**	**$ (0.04)**	**$ 0.16**	**$ 2.01**	**$ (1.19)**	**$ (0.72)**	**$ (0.25)**	**$ (0.04)**	**$ (0.56)**	**$ (1.40)**	**$ (0.34)**	**$ (0.23)**	**$ 0.50**	**$ (0.72)**	**$ (0.79)**	**$ (0.62)**	**$ 0.13**	**$ 0.47**	**$ (0.49)**	**$ (0.51)**
WTD Shares Out - Basic	14.2	14.2	14.2	14.0	14.9	14.3	13.6	13.2	12.4	11.4	14.3	11.1	10.9	10.4	10.2	10.6	10.1	10.1	10.0	10.0	10.0
WTD Shares Out - Diluted	14.2	14.2	14.2	14.0	15.0	14.3	13.6	13.2	12.4	11.4	14.3	11.1	10.9	10.4	10.2	10.7	10.1	10.1	10.0	10.0	10.0
EBITDA	**82.1**	**(34.5)**	**101.2**	**107.0**	**128.9**	**71.2**	**11.1**	**20.7**	**27.0**	**18.6**	**77.4**	**20.4**	**21.5**	**29.0**	**14.0**	**84.9**	**16.9**	**24.4**	**27.8**	**18.3**	**87.5**
Adjusted EBITDA	**$ 108.3**	**$ 109.6**	**$ 109.1**	**$ 112.8**	**$ 103.3**	**$ 79.9**	**$ 12.7**	**$ 25.0**	**$ 28.6**	**$ 21.7**	**$ 88.0**	**$ 22.5**	**$ 23.8**	**$ 30.1**	**$ 14.1**	**$ 90.4**	**$ 17.9**	**$ 25.4**	**$ 28.8**	**$ 19.2**	**$ 91.3**
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%	23.3%	23.0%	24.0%	19.9%	22.6%	21.2%	23.9%	25.2%	21.5%	23.0%
Operating Margin	-5.5%	-10.1%	1.0%	2.4%	6.3%	0.2%	-3.8%	1.7%	4.1%	-0.1%	0.6%	1.8%	2.8%	6.9%	-0.4%	2.9%	0.5%	4.4%	6.1%	1.3%	3.2%
EBITDA Margin	20.5%	20.7%	18.4%	16.2%	14.7%	11.7%	8.8%	15.4%	16.8%	13.4%	13.8%	13.0%	13.2%	15.6%	8.4%	12.7%	10.4%	13.2%	14.7%	10.7%	12.4%
Pre-Tax Margin	-13.1%	-28.0%	1.0%	1.5%	5.8%	-0.9%	-4.7%	0.2%	2.1%	-2.2%	-1.0%	-0.4%	0.6%	4.7%	-2.5%	0.7%	-1.9%	2.2%	3.9%	-1.0%	0.9%
Net Income Margin	-11.0%	-26.0%	0.4%	0.9%	4.2%	-2.7%	-6.8%	-2.0%	-0.3%	-4.0%	-3.1%	-2.2%	-1.4%	2.7%	-4.3%	-1.2%	-3.6%	0.7%	2.4%	-2.7%	-0.7%
Tax Rate	-15.7%	-7.2%	-57.5%	-41.0%	-26.3%	210.4%	45.7%	-1222%	-112.7%	80.9%	211.0%	474.5%	-350%	-42.8%	70.1%	-264.2%	93.0%	-70.4%	-38.9%	162.9%	-173.8%
Growth Rate Y/Y																					
Total Revenue		0.4%	12.2%	17.3%	0.5%	-2.7%	-13.3%	-13.8%	-3.3%	7.1%	-6.3%	19.9%	10.6%	13.3%	4.0%	11.7%	-0.6%	6.3%	1.3%	6.8%	3.4%
Total cost of revenues		6.0%	-24.5%	7.3%	-22.6%	17.4%	-6.7%	10.3%	-2.5%	-3.4%	-0.8%	6.0%	-5.3%	-10.4%	-7.2%	-4.4%	-4.4%	2.7%	13.3%	6.2%	4.2%
Operating Income		84.4%	-111.3%	181.2%	160.6%	-97.0%	209.7%	-78.6%	########	-98.7%	208.9%	-156.6%	81.9%	90.9%	403.7%	406.3%	-70.3%	65.2%	-10.8%	-439.6%	12.8%
Pre-Tax Income		115.1%	-104.0%	82.7%	276.1%	-114.7%	85.5%	-97.4%	-351.0%	-70.6%	8.7%	-90.2%	241.7%	153.0%	19.9%	-179.4%	387.1%	323.0%	-14.9%	-57.0%	34.7%
Net Income		136.8%	-101.8%	153.5%	369.7%	-162.0%	89.6%	-144.2%	-91.4%	-58.1%	8.9%	-61.4%	-24.0%	########	12.7%	-58.1%	63.7%	-150.2%	-9.2%	-33.5%	-39.5%
Adj. EBITDA		1.2%	nm	3.3%	-8.4%	-22.6%	-26.7%	-23.0%	52.4%	89.5%	10.0%	78.0%	-4.9%	5.1%	-35.1%	2.8%	-20.7%	6.6%	-4.2%	36.9%	0.9%

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	Q1 Mar-26	Q2 Jun-26	Q3 Sep-26
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)	(3.8)	(2.5)	5.2
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	17.3	16.3	15.7
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)	(0.1)	(1.6)	(0.9)
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	0.3	0.6	0.6
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)	(0.0)	(0.3)	(1.4)
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	0.9	(0.1)	(0.1)
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	0.7	0.7	0.9
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**	**15.1**	**13.2**	**20.0**
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	(16.0)	(2.7)	(13.0)
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	(0.0)	(0.3)	(0.2)
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)	(4.1)	3.9	17.4
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)	(2.3)	(1.0)	6.0
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)	(2.4)	(1.4)	(3.7)
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**	**(8.4)**	**(2.3)**	**13.8**	**19.3**	**22.3**	**(9.7)**	**11.6**	**26.4**
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)	(4.1)	(3.7)	(5.4)
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	0.2	1.0	1.4
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)**	**(3.9)**	**(2.7)**	**(4.0)**
Financing Activities																		
Term loan repayments	(34.9)	(39.9)	(125.5)	(30.4)	(29.9)	-	-	-	-	-	-	-	-	-	-	-	-	-
Convertible Note Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	115.0
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	30.6	(1.0)	(107.0)
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)	-	(3.4)	(4.8)
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)	(14.4)	-	(22.3)
Repurchase of preferred shares	-	-	-	(30.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes Paid on Vested Shares	-	-	-	-	-	(1.1)	-	-	-	(1.1)	(0.6)	-	-	0.6	-	(0.3)	-	-
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**	**15.9**	**(4.4)**	**(19.0)**
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	(0.1)	(0.5)	0.3
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**	**2.1**	**4.1**	**3.7**
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	14.4	16.5	20.6
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	16.5	20.6	24.3

Source: Company Reports, Stonegate Capital Partners

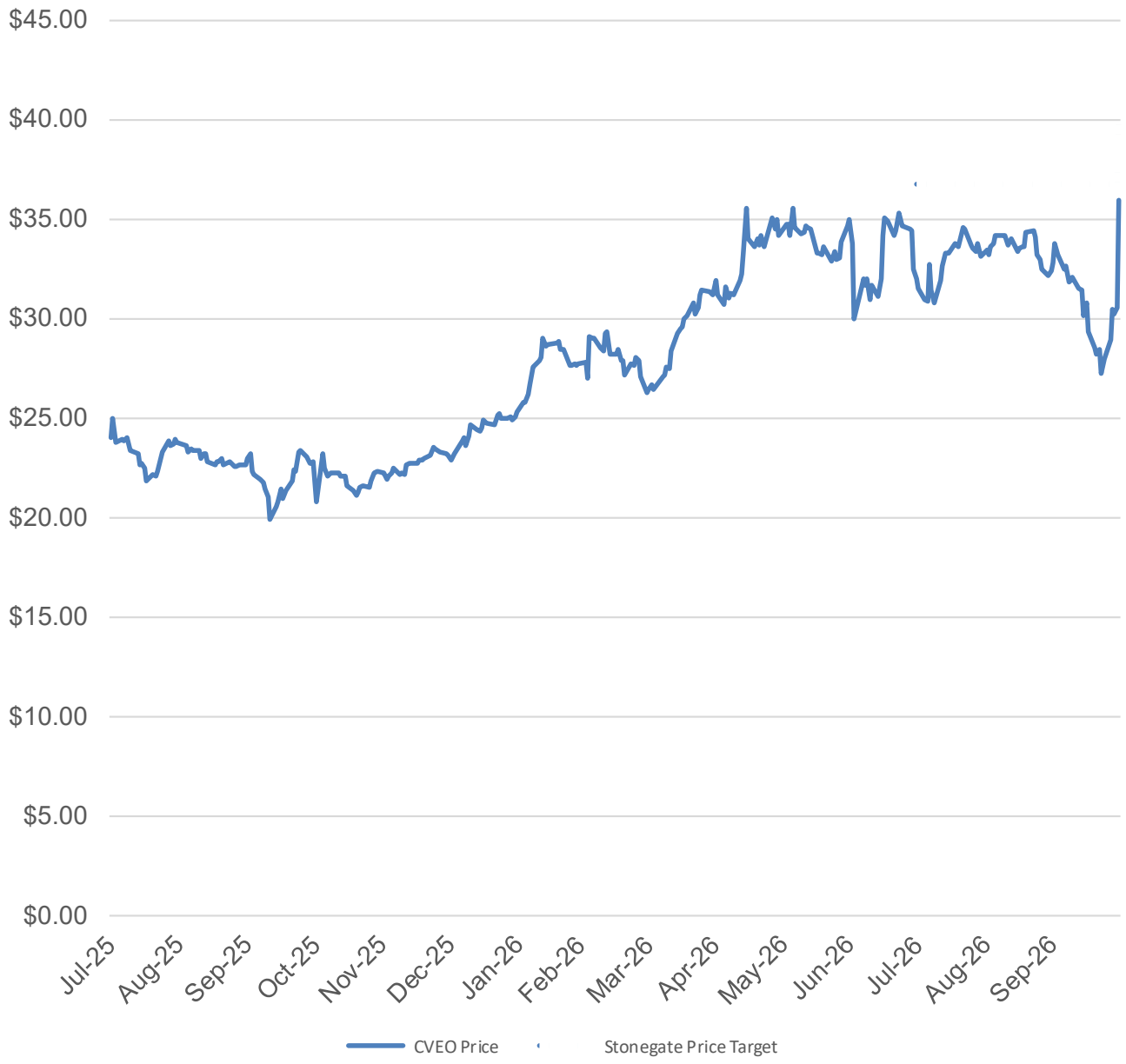
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