



CreditRiskMonitor's assessment of Nine Energy Service Inc.'s ("Nine Energy") "high risk" status has been determined by a combination of factors:

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MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's proprietary FRISK® score signals that Nine Energy (NYSE: NINE) has a 10 to 50 times greater risk of bankruptcy than the average public company.

In 2Q 2020, Nine Energy reported an adjusted EBITDA loss of \$11mm and a net loss of \$24.2 million on upstream weakness.

In the company's fourth quarter filing, management stated that the industry continues to face ongoing uncertainty and volatility.

Moody's assigned a limited default designation after repurchasing senior notes at a discount to par; the outlook remained negative.

Business Name	2020							2021					
	J	J	A	S	O	N	D	J	F	M	A	M	J
Nine Energy Service, Inc.	1	1	1	1	1	1	1	1	1	2	2	1	1

The FRISK® score is 96% accurate* in predicting the risk of corporate failure/bankruptcy over a 12-month horizon. All FRISK® scores are recalculated every night for each subsequent 12-month period.

Sales declined by 75.5% versus the prior year's comparable period; net losses persisted YOY which reached \$18.5mm.

Moody's downgrades Nine Energy's CFR from Caa2 to Caa3, and its liquidity rating from SGL-2 to SGL-3.

FRISK® SCORE: PROBABILITY OF BANKRUPTCY WITHIN 12 MONTHS

	FRISK®	FROM	TO
BEST	10	0.00%	0.12%
	9	0.12%	0.27%
	8	0.27%	0.34%
	7	0.34%	0.55%
	6	0.55%	0.87%
WORST	5	0.87%	1.40%
	4	1.40%	2.10%
	3	2.10%	4.00%
	2	4.00%	9.99%
	1	9.99%	50.00%

While the risk of bankruptcy varies at each FRISK® score, 96% of public companies that eventually go bankrupt enter the FRISK® "red zone" prior to filing. A FRISK® score of 5 or less is an important warning sign.

* FRISK® score accuracy of 96% is based on backtesting of U.S. public companies; results may vary by country.

THE FRISK® SCORE COMPONENTS

At the core of the CreditRiskMonitor® process is our 96% accurate FRISK® score, which indicates a company's level of financial stress on a scale of 1 to 10, based on the probability of bankruptcy over a 12-month horizon. When available, the FRISK® score incorporates powerful risk indicators including:

Real-time
subscriber
crowdsourcing
research
patterns

A “Merton” type
model using
stock market
capitalization
and volatility

Financial ratios,
including those
used in the
Altman Z”-
Score Model

Bond agency
ratings from
Moody’s, Fitch, &
DBRS Morningstar

[Crowdsourcing](#) has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor® subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

The crowdsourcing advantage is even more powerful in our FRISK® score since many of the professionals who use our service are credit managers:

- Credit managers control one of the largest sources of working capital going into a company
- They are not held to the same “Fair Disclosure” restrictions that prevent non-disclosed information sharing on public companies
- Credit managers use a variety of non-public information sources such as their own company’s management and sales representatives to be alerted to concerns in a public company’s performance
- It is commonly known credit managers confidentially share information with other credit managers, thus collectively, their behavior helps to provide advanced insight to financial problems in public companies

[Read more in Credit Research Foundation’s quarterly journal article, “Assessing Public Company Financial Risk by Crowdsourcing the Research of Credit Professionals”](#)

DO NOT MISS THIS – MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Making misleading or fraudulent statements in an MD&A is against the law – and Sarbanes-Oxley subjects CEOs and CFOs to heavy fines or even jail time for doing so. A vital feature of the CreditRiskMonitor service is the ability to quickly access a Company’s Management Discussion and Analysis (MD&A) history. Let it sink in: there are no two people in the world with better knowledge of a company’s liquidity risk than the CEO and CFO. More than any credit manager. More than any trade group. And they’re personally liable if they’re lying.

According to the Financial Accounting Standards Board (FASB), “MD&A should provide a balanced presentation that includes both positive and negative information about the topics discussed.”

You MUST understand trends, commitments, demands and uncertainties likely to result in a material change in Liquidity and Capital Resources, like if they can continue as a going concern. If you don’t, you need help.

Report

- Overview
- Company News
- Risk Ratings
- Annual Financials
- Year/Year Interim
- Sequential Quarters
- Liquidity (MD&A)**
- SEC Filings
- Peer Analysis
- Payments
- Public Filings
- General Info
- Access History
- Credit Limit
- Update Portfolio
- Print/Save Report

Nine Energy Service, Inc.

2001 Kirby Dr Ste 200
HOUSTON, TX 77019-6083 United States
Phone: (281) 730-5100
Ticker: **NINE**

Management Discussion and Analysis History

We continually monitor potential capital sources, including equity and debt financing, to meet our investment and target liquidity requirements. Our future success and growth will be highly dependent on our ability to continue to access outside sources of capital. In addition, our ability to satisfy our liquidity requirements depends on our future operating performance, which is affected by prevailing economic conditions, the level of drilling, completion and production activity for North American onshore oil and natural gas resources, and financial and business and other factors, many of which are beyond our control. In 2020, in response to rapidly deteriorating market conditions driven in large part by the coronavirus pandemic, we implemented certain cost-cutting measures across the organization. **We expect to continue to maintain many of these measures, including reductions to employee compensation, and may implement additional cost-cutting measures in the future. We do not have any assurance regarding our ability to successfully implement such measures, which would be sufficient to mitigate a decline in our financial performance.**

At March 31, 2021, we had \$45.8 million of availability under the 2018 ABL Credit Facility and a liquidity position of \$98.8 million. Although we believe our cash and cash equivalents, together with cash and cash equivalents, should be sufficient to fund our operations for the next 12 months from the issuance date of our condensed consolidated financial statements, we do not have any assurance regarding our ability to achieve our forecasted performance and the ever-changing market.

The company’s MD&A disclosures indicate the possibility of additional cost cutting and that overall liquidity will continue to materially erode. Contact your account manager to discuss these important red flags.

COMPANY REPORT DETAIL

Nine Energy Service, Inc.

2001 Kirby Dr Ste 200
 Phone: (281) 730-5100 HOUSTON, TX 77019-6083 United States Ticker: NINE

Latest Financial Statements as of 3/31/2021

Business Summary

Nine Energy Service, Inc. is an oilfield services company. The Company operates through its Completion Solutions segment. The Completion Solutions segment provides services integral to the completion of unconventional wells through a full range of tools and methodologies. Through its Completion Solutions segment, the Company provides cementing services, a portfolio of completion tools, wireline services and coiled tubing services. Cementing services consists of blending cement and water with various solid and liquid additives to create a cement slurry that is pumped between the casing and the wellbore of the well. Its portfolio of completion tools includes those that provide pinpoint frac sleeve system technologies as well as a portfolio of completion technologies used for completing the toe stage of a horizontal well and fully-composite, dissolvable, and extended range frac plugs to isolate stages during plug and perf operations.

Employees: 733 (as of 12/31/2020) Incorporated: 9/26/2011 Federal Tax Id: 800759121

Credit Score History

Why are these scores different? **FRISK® Score Analysis**

Score/ Index	2020						2021						
	J	J	A	S	O	N	D	J	F	M	A	M	J
FRISK® Score*	1	1	1	1	1	1	1	1	1	2	2	1	1
DBT Index	8	9	8	9	8	8	8	9	9	9	8	8	DBT
Z"-Score	-7.67	-9.75				<-10		-8.85				-5.07	

* FRISK® Scores are month-end

- Probability of bankruptcy within 12 months is 10% to 50%.
- Trade payments are prompt, "cloaking" the risk.
- Bonds are rated as non-investment grade ("junk").
- Total Debt to Capitalization Ratio is 100%.
- Months of Delinquency is 12 months.

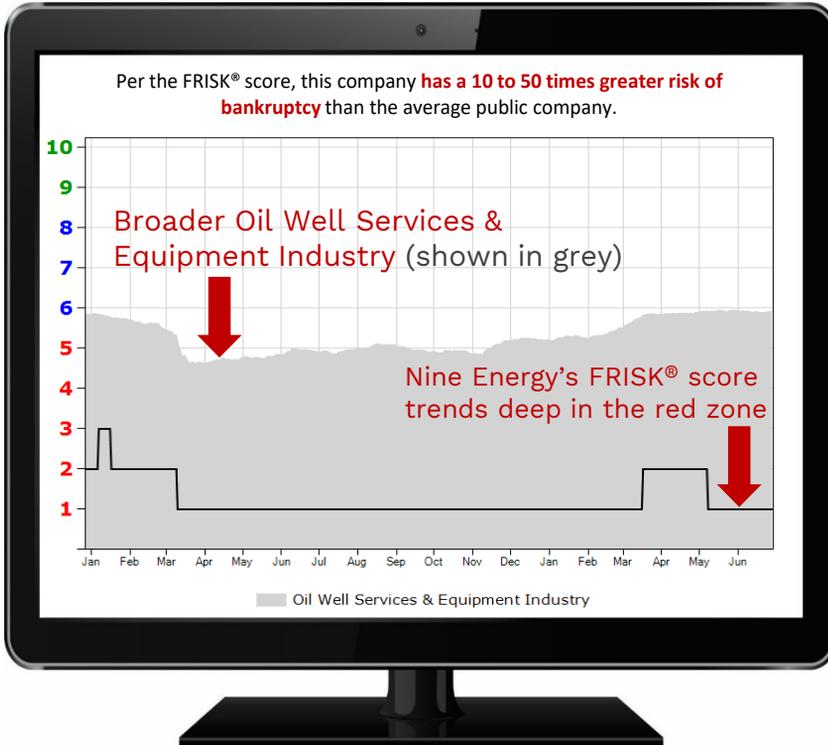
The FRISK® score is a 96% accurate method by which to monitor public company bankruptcy risk.

Payment performance, captured by the Days Beyond Terms (DBT) index, which is very similar to D&B's PAYDEX® score, is not an effective indicator of financial stress for publicly traded companies since they often continue to pay on time right up until their bankruptcy filing. This is what's commonly called the "Cloaking Effect."

Agency Credit Ratings

Rating Agency	Long Term Rating	Outlook	Short Term Rating	W
Moody's	Caa3	Negative	SGL-3	

FRISK® DEEP DIVE



The FRISK® score relative to the broader Oil Well Services & Equipment industry raises an additional red flag signaling heightened risk relative to peers, as well...

MAKING IMMEDIATE ATTENTION REQUIRED.

ADJUSTED MARKET CAP VOLATILITY



One of the inputs of the FRISK® score is a company's market cap volatility, adjusted for dividends, over the course of a year. Incorporating this information allows us to capture the "wisdom of markets" on a daily basis. This ensures our subscribers are getting the most up to date view of the risks they face since stocks tend to be more liquid and faster moving than bond prices and ratings.

FRISK® STRESS INDEX

#	Business Name	Country	Current FRISK® score
1	Basic Energy Services Inc HIGH RISK REPORT!	United States	1
2	Nine Energy Service, Inc.	United States	1
3	CSI Compressco LP	United States	1
4	KLX Energy Services Holdings Inc	United States	1
5	Prosafe SE	Norway	1
6	PGS ASA HIGH RISK REPORT!	Norway	1
7	PGS ASA (ADR)	Norway	1
8	Ezion Holdings Ltd	Singapore	2
9	OSX BRASIL SA	Brazil	2
10	Ratu Prabu Energi Tbk PT	Indonesia	2

Primary industry codes only Primary and secondary industry codes

Businesses From: All Businesses CLEAR

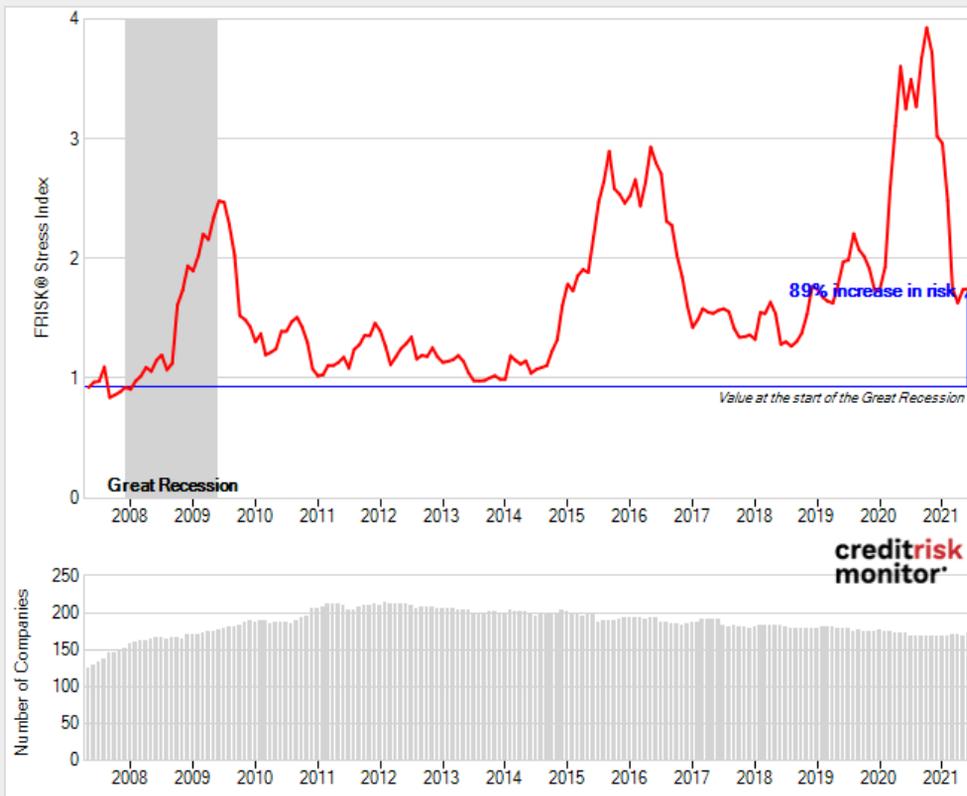
In Industry: SIC 1389: Oil and gas field services, not elsewhere classified

Country: All Countries

UPDATE RESULTS

Scale: Auto

Total Companies in all months 327



The FRISK® Stress Index shows the collective probability of failure in a group of companies (such as an industry, country or portfolio) over the next 12 months. It is designed to show trends in risk level across groups of companies and is shown on a zero to 50 scale, with 50 being the most risky.

The average probability of failure for SIC code 1389 (Oil & gas field services, not elsewhere classified) has increased 89% since 2007.

Nine Energy is among the weakest names in the industry as evidenced by its FRISK® score of 1.

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PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

The Peer Analysis expands to provide a ranking of a company's competitors, which can help provide options for alternate suppliers or new customers

Group: 2099	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
Credit Ratings						
Z-Score	305	351	-5.07	-1,700.12	1.68	298.45
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	86	132				
Gross Margin % Of Sales	286	339				
Gross Margin % Of Sales -- TTM	316	342				
SGA % Of Sales	211	345				
SGA % Of Sales -- TTM	227	353				
Operating Margin % Of Sales	230	372				
Operating Margin % Of Sales -- TTM	289	376				
EBITDA Margin Of Sales	109	270				
EBITDA Margin Of Sales -- TTM	226	292				
Net Profit Margin % Of Sales	272	372	-12.38	-6,919.61	1.71	1,630.21
Net Profit Margin % Of Sales -- TTM	315	376	-37.38	-27,965.14	-1.78	426.46
Pre-tax Income % Of Sales	271	372	-12.34	-8,516.73	2.58	1,630.21
Effective Tax Rate	75	340	-0.33	-1,560.00	11.61	748.14
Depreciation % Of Prop/Plant/Equipment	271	328	22.74	0.00	11.59	293.78
Capital Expense % Of Prop/Plant/Equipment	175	293	7.09	0.02	5.22	1,813.33
Interest Coverage	178	262	1.43	-595.08	3.74	6,029.00
Interest Coverage -- TTM	211	283	-0.09	-4,563.75	2.56	1,872.92
Liquidity ratios:						
Cash Ratio	83	379	0.99	0.00	0.35	59.21
Quick Ratio	69	358	1.88	0.00	1.02	59.21
Current Ratio	65	379				
Efficiency ratios:						
Accounts Receivable Turnover	140	364				
Days Sales Outstanding	157	372				
% of Inventory Financed by Vendors	179	233				
% of Inventory Financed by Vendors -- TTM	196	244				
Inventory Turnover	178	316				
Inventory Turnover -- TTM	214	321				
Days Sales in Inventory	178	298				
Inventory to Working Capital	135	310				
Accounts Payable Turnover	56	289	12.61	-2.09	5.25	564.71
Accounts Payable Turnover -- TTM	41	292	13.40	0.00	5.23	569.94
Leverage & debt coverage:						
Total Debt to Equity Ratio	318	322	22.70	0.00	0.61	253.24
Debt to Tangible Equity Ratio		303		0.00	0.64	442.02
Total Debt to Assets Ratio	328	359	0.76	0.00	0.30	23.28
Short-Term Debt % of Total Debt	24	324	0.61	0.00	22.59	100.00
Short-Term Debt % of Working Capital	45	334	1.96	-3,894.64	6.55	3,076.80
Liabilities to Net Worth Ratio		324		0.00	1.08	2,021.40
Total Liabilities to Equity Ratio	339	343	28.76	0.00	1.03	295.46
TTM EBITDA to Total Debt	215	274	-0.01	-404.67	0.19	177.87
Net Debt to TTM EBITDA		212		-15.42	2.68	72.12
Green - Ranked in Upper Quartile of Peer Group White - Ranked in the Middle Two Quartiles of Peer Group Red - Ranked in Lower Quartile of Peer Group Orange - Confidential Grey - Data is Not Available						

Rank	Company Name
1	Running Fox Resource Corp
2	Topaz Energy Corp
3	Hengyang Petrochemical Logistics Ltd.
4	Sao Mai - Ben Dinh Petroleum Inv JSC
5	Saudi Advanced Industries Company SJSC

Rank	Company Name
1	Giprospeftgaz AO (P)
2	Sino Geophysical Co Ltd
3	Natural Gas Services Group, Inc.
4	Africa Energy Corp
5	Giprotymenneftegaz PAO

Nine Energy demonstrates bottom quartile ranking in key financial ratios (shown in red) versus its industry peers.

QUARTERLY PERFORMANCE RATIOS

Poor operating margins and recurring net losses

Weak interest coverage and consistent cash burn

Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 3/31/2021	3 mos 12/31/2020	3 mos 9/30/2020	3 mos 6/30/2020	3 mos 3/31/2020
Net Sales \$	\$66,626	\$61,971	\$49,521	\$52,735	\$146,624
% change	7.51%	25.14%	-6.09%	-64.03%	-10.27%
Gross Margin \$	\$4,343	(\$4,992)	(\$2,962)	(\$3,968)	\$20,616
% change	187.00%	-68.53%	25.35%	-119.25%	-11.99%
% of sales	6.52%	-8.06%	-5.98%	-7.52%	14.06%
change as % of incremental sales	200.54%	-16.31%	n/m	n/m	n/m
SG&A \$	\$10,224	\$10,966	\$10,701	\$11,284	\$16,395
% change	-6.77%	2.48%	-5.17%	-31.17%	-19.43%
% of sales	15.35%	17.70%	21.61%	21.40%	11.18%
change as % of incremental sales	-15.94%	2.13%	n/m	n/m	n/m
Operating margin \$	\$319	(\$26,925)	(\$9,481)	(\$15,350)	(\$293,568)
% change	101.18%	-183.99%	38.23%	94.77%	-37.53%
% of sales	0.48%	-43.45%	-19.15%	-29.11%	-200.22%
change as % of incremental sales	585.26%	-140.11%	n/m	n/m	n/m
EBITDA \$	\$12,234	(\$15,123)	\$2,402	(\$2,785)	(\$280,858)
% change	180.90%	-729.60%	186.25%	99.01%	-41.82%
% of sales	18.36%	-24.40%	4.85%	-5.28%	-191.55%
change as % of incremental sales	587.69%	-140.76%	n/m	n/m	n/m
EBIT \$	\$353	(\$26,892)	(\$9,452)	(\$15,350)	(\$293,568)
% change	101.31%	-184.51%	38.42%	94.77%	-37.53%
% of sales	0.53%	-43.39%	-19.09%	-29.11%	-200.22%
change as % of incremental sales	585.28%	-140.08%	n/m	n/m	n/m
Pre-tax income \$	(\$8,219)	(\$35,485)	(\$18,539)	(\$24,357)	(\$303,025)
% change	76.84%	-91.41%	23.89%	91.96%	-35.97%
% of sales	-12.34%	-57.26%	-37.44%	-46.19%	-206.67%
change as % of incremental sales	585.74%	-136.11%	n/m	n/m	n/m
Net income (loss) \$	(\$8,246)	(\$35,375)	(\$18,502)	(\$24,171)	(\$300,900)
% change	76.69%	-91.20%	23.45%	91.97%	-36.45%
% of sales	-12.38%	-57.08%	-37.36%	-45.83%	-205.22%
change as % of incremental sales	582.79%	-135.53%	n/m	n/m	n/m
Tax expense \$	\$27	(\$110)	(\$37)	(\$186)	(\$2,125)
Effective tax rate	-0.33%	0.31%	0.20%	0.76%	0.70%
Depreciation expense \$	\$7,789	\$7,678	\$7,763	\$8,449	\$8,541
% of sales	11.69%	12.39%	15.68%	16.02%	5.83%
% of capital expenses	320.80%	324.79%	186.57%	401.00%	1,088.03%
% of PP&E, net (annualized)	22.74%	24.61%	27.69%	28.59%	27.36%
Capital expenditures \$	\$2,428	\$2,364	\$4,161	\$2,107	\$785
% change	2.71%	-43.19%	97.48%	168.41%	-95.11%
% of PP&E, net (annualized)	7.09%	7.58%	14.84%	7.13%	2.51%
% of working capital (annualized)	8.71%	6.85%	10.03%	4.42%	1.53%
Interest coverage ratio	1.43	(1.76)	0.26	(0.30)	(28.58)
% change	181.18%	-767.20%	186.77%	98.94%	-41.85%
Free cash flow \$	(\$7,671)	(\$11,905)	(\$1,880)	(\$493)	(\$40)
% change	35.56%	-533.24%	-281.34%	-1,132.50%	97.44%
Source:	10-Q 5/6/2021	10-K 3/8/2021	10-Q 11/6/2020	10-Q 8/7/2020	10-Q 5/8/2020

QUARTERLY LEVERAGE RATIOS

Negative tangible net worth indicates all loanable collateral has been exhausted

Total debt to assets ranks in the bottom quartile of oil well service & equipment industry peers

Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Total debt \$	\$319,691	\$345,759	\$346,338	\$368,905	\$381,963
% change	-7.54%	-0.17%	-6.12%	-3.42%	-3.36%
Stockholders' equity \$	\$14,083	\$20,409	\$53,599	\$69,950	\$91,851
% change	-31.00%	-61.92%	-23.38%	-23.84%	-76.44%
Total debt to equity ratio	22.70	16.94	6.46	5.27	4.16
% change	33.99%	162.18%	22.52%	26.82%	310.19%
Tangible net worth \$	(\$114,349)	(\$112,115)	(\$83,016)	(\$70,756)	(\$52,971)
% change	-1.99%	-35.05%	-17.33%	-33.58%	4.23%
Total assets \$	\$419,049	\$442,600	\$438,459	\$468,859	\$535,008
% change	-5.32%	0.94%	-6.48%	-12.36%	-37.12%
Total debt to assets ratio	0.76	0.78	0.79	0.79	0.71
% change	-2.34%	-1.10%	0.39%	10.21%	53.69%
Tangible assets \$	\$290,617	\$310,076	\$301,844	\$328,153	\$390,186
% change	-6.28%	2.73%	-8.02%	-15.90%	-3.83%
Short-term debt \$	\$1,962	\$1,936	\$1,911	\$1,606	\$1,019
% change	1.34%	1.31%	18.99%	57.61%	2.41%
Short-term debt % of total debt	0.61%	0.56%	0.55%	0.44%	0.27%
% change	9.61%	1.47%	26.76%	63.16%	6.00%
Short-term debt % of working capital	1.96%	1.58%	1.25%	0.90%	0.50%
% change	23.97%	26.63%	38.45%	79.45%	4.63%
Total liabilities \$	\$404,966	\$422,191	\$384,860	\$398,909	\$443,157
% change	-4.08%	9.70%	-3.52%	-9.98%	-3.87%
Total liabilities to equity ratio	28.76	20.69	7.18	5.70	4.82
% change	39.01%	188.10%	25.91%	18.20%	308.01%
Total debt to EBITDA ratio (annualized)	6.52	n/a	36.05	n/a	n/a
Source:	10-Q 11/6/2020	10-Q 8/7/2020	10-Q 5/8/2020		

Total liabilities to equity ratio continues to worsen

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Steady decline in working capital

Recurring losses shrink cash position

Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Current assets \$	\$154,137	\$166,163	\$188,598	\$207,308	\$261,661
% change	-7.24%	-11.90%	-9.03%	-20.77%	-2.70%
% of short-term debt	7,856.12%	8,582.80%	9,869.07%	12,908.34%	25,678.21%
Current liabilities \$	\$53,791	\$43,415	\$35,169	\$28,776	\$58,408
% change	23.90%	23.45%	22.22%	-50.73%	-4.59%
Working capital \$	\$100,346	\$122,748	\$153,429	\$178,532	\$203,253
% change	-18.25%	-20.00%	-14.06%	-12.16%	-2.14%
% of sales (annualized)	37.65%	49.52%	77.46%	84.64%	34.66%
Cash \$	\$52,982	\$68,864	\$80,338	\$88,678	\$90,116
% change	-23.06%	-14.28%	-9.40%	-1.60%	-3.09%
% of short-term debt	2,700.41%	3,557.02%	4,203.98%	5,521.67%	8,843.57%
Cash ratio	0.99	1.59	2.28	3.08	1.54
% change	-37.90%	-30.56%	-25.88%	99.73%	1.57%
Quick assets \$	\$101,121	\$110,099	\$115,143	\$128,054	\$182,761
% change	-8.15%	-4.38%	-10.08%	-29.93%	-3.75%
% of short-term debt	5,153.98%	5,686.93%	6,025.27%	7,973.47%	17,935.33%
Quick ratio	1.88	2.54	3.27	4.45	3.13
% change	-25.87%	-22.54%	-26.43%	42.22%	0.88%
Current ratio	2.87	3.83	5.36	7.20	4.48
% change	-25.13%	-28.63%	-25.56%	60.81%	1.98%
Source:	10-Q 5/6/2021	10-K 3/8/2021	10-Q 11/6/2020	10-Q 8/7/2020	10-Q 5/8/2020

Unable to generate any positive returns

Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 3/31/2021	3 mos 12/31/2020	3 mos 9/30/2020	3 mos 6/30/2020	3 mos 3/31/2020
Return on equity	-40.40%	-66.00%	-26.45%	-26.32%	-77.18%
% change	38.78%	-149.52%	-0.51%	65.90%	-112.36%
Return on total assets	-1.91%	-8.03%	-4.08%	-4.82%	-43.42%
% change	76.16%	-96.89%	15.31%	88.91%	-90.26%
Return on tangible assets	-2.75%	-11.56%	-5.87%	-6.73%	-75.61%
% change	76.25%	-96.84%	12.72%	91.10%	-54.74%
Source:	10-Q 5/6/2021	10-K 3/8/2021	10-Q 11/6/2020	10-Q 8/7/2020	10-Q 5/8/2020

YEAR OVER YEAR STATEMENT OF CASH FLOWS

Consecutive net losses

Operating cash flow turns negative

Statement of Cash Flows - Year-over-Year - Standardized - Year to Date

(Thousands of U.S. Dollars)

Period Ended	3 mos 3/31/2021	3 mos 3/31/2020	3 mos 3/31/2019	3 mos 3/31/2018	3 mos 3/31/2017
Cash Flows from Operating Activities:					
Net income	(\$8,246)	(\$300,900)	\$17,310	\$1,675	(\$20,714)
Depreciation/depletion	7,789	8,541	13,530	13,109	13,561
Amortization	4,092	4,169	4,688	1,900	2,201
Deferred taxes	0	(1,588)	(478)	(47)	2,166
Non-cash Items	(12,414)	289,399	(8,694)	4,331	2,335
Changes in working capital	3,536	1,124	(20,468)	(3,661)	(9,687)
Total cash from operating activities	(5,243)	745	5,888	17,307	(10,138)
Cash Flows from Investing Activities:					
Capital expenditures	(2,428)	(785)	(20,386)	(6,468)	(10,005)
Other investing cash flow items, total	843	1,320	2,247	1,096	(744)
Total cash from investing activities	(1,585)	535	(18,139)	(5,372)	(10,749)
Cash Flows from Financing Activities:					
Financing cash flow items	(161)	(213)	(82)	(1,385)	(2,668)
Issuance/retirement of stock, net	n/a	0	15	171,916	41,299
Issuance/retirement of debt, net	(8,900)	(3,695)	(20,212)	(126,883)	5,228
Total cash from financing activities	(9,061)	(3,908)	(20,279)	43,648	43,859
Foreign exchange effects	7	(245)	72	(196)	(7)
Net change in cash	(15,882)	(2,873)	(32,458)	55,387	22,965
Net cash-beginning balance	68,864	92,989	63,615	17,513	4,074
Net cash-ending balance	\$52,982	\$90,116	\$31,157	\$72,900	\$27,039
Supplemental Disclosures:					
Cash interest paid	\$1,240	\$748	\$750	\$2,105	n/a
Cash taxes paid, supplemental	(\$224)	(\$577)	\$132	\$0	n/a
Source:	10-Q 5/6/2021	10-Q 5/8/2020	10-Q 5/8/2019	10-Q 5/14/2018	PROSPECTUS/A 5/19/2017

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