



Stay Well. Work Well.

Investor Presentation

October 2020



Forward Looking Statements



This presentation contains forward-looking statements within the meaning of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are those that do not state historical facts and are, therefore, inherently subject to risks and uncertainties. The forward-looking statements herein include the statements regarding Civeo’s future plans and outlook, including guidance, current trends and liquidity needs, are based on then current expectations and entail various risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Such risks and uncertainties include, among other things, risks associated with global health concerns and pandemics, including the COVID-19 pandemic and the risk that room occupancy may decline if our customers are limited or restricted in the availability of personnel who may become ill or be subjected to quarantine, risks associated with the general nature of the accommodations industry, risks associated with the level of supply and demand for oil, coal, iron ore and other minerals, including the level of activity, spending and developments in the Canadian oil sands, the level of demand for coal and other natural resources from, and investments and opportunities in, Australia, and fluctuations or sharp declines in the current and future prices of oil, natural gas, coal, iron ore and other minerals, risks associated with failure by our customers to reach positive final investment decisions on, or otherwise not complete, projects with respect to which we have been awarded contracts, which may cause those customers to terminate or postpone contracts, risks associated with currency exchange rates, risks associated with the company’s ability to integrate acquisitions, risks associated with the development of new projects, including whether such projects will continue in the future, risks associated with the trading price of the company’s common shares, availability and cost of capital, risks associated with our ability to remain in compliance with our financial covenants in our debt agreements, risks associated with general global economic conditions, global weather conditions, natural disasters and security threats and changes to government and environmental regulations, including climate change, and other factors discussed in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” sections of Civeo’s annual report on Form 10-K for the year ended December 31, 2019 and other reports the company may file from time to time with the U.S. Securities and Exchange Commission. Each forward-looking statement contained herein speaks only as of the date of this presentation. Except as required by law, Civeo expressly disclaims any intention or obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

Civeo at a Glance



Ticker NYSE: CVEO

Business Provider of a full suite of hospitality services for our guests including lodging, food services, housekeeping and maintenance of accommodations facilities that we or our customers own

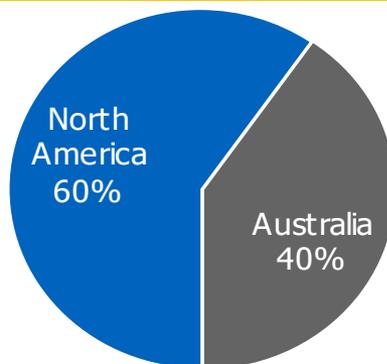
Markets Natural resource producers in some of the world’s most active oil, met coal, LNG and iron ore producing regions in Canada, Australia and the U.S.

Activity Catalysts Capital spending driven by oil, met coal prices and iron ore as well as turnaround/maintenance in Canada and Australia, pipeline activity in Canada, Canadian LNG, and U.S. drilling and completion activity

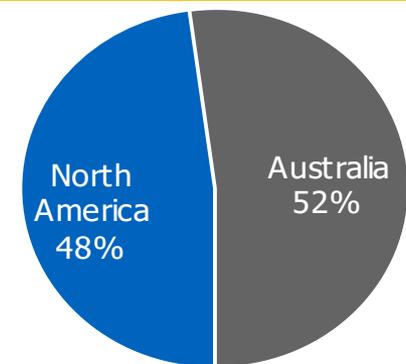


LTM September 30, 2020

Revenue	Adjusted EBITDA ⁽¹⁾⁽²⁾
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U.S. \$545.0 million



U.S. \$114.3 million

(1) Adjusted EBITDA is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in the Appendix
 (2) Negative Adjusted EBITDA contributions from Corporate and Eliminations allocated to North America and Australia

Key Civeo Investor Themes



- Civeo is focused on continuing to operate safely, generating cash flow and reducing leverage
- Reacting quickly to the current oil & COVID-19 environment, Civeo has implemented safety protocols and cost reduction measures



- Increased diversification of underlying activity drivers across multiple commodities and geographic markets, with less than 50% of Civeo's 2019 gross profit tied to oil activity
- Pursuing Canadian mobile camp work to support Trans Mountain Expansion ("TMX")



- Supported by customers' maintenance spending, Australian occupancy continues to improve and could materially increase should customers "green-light" expansionary projects
- Accretive, delevering acquisition of Action Catering in Australia expands market position and presents organic growth opportunities in "capital light" catering and managed services sector



- Revenue related to Canadian LNG pipeline markets in British Columbia:
 - Continued occupancy at Sitka Lodge in 2H20 and into FY2021
 - Mobile camp revenues of in 2020 – 2021 related to the Coastal Gaslink Pipeline



- Extended debt maturities to 2023
- Free cash flow positive each year from 2014 to 2019
- Expect to be free cash flow positive in 2020 and beyond

Recent Civeo Highlights



- Civeo management is fully engaged in monitoring the COVID-19 situation, following guidelines established by public health authorities and communicating frequently with our employees, vendors and our guests/customers to ensure the safest possible environment for all stakeholders
- Executed 18-month extension and amendment to credit facility, which included the following key aspects:
 - Extended the maturity date of all of the Company’s outstanding debt by 18 months to May 30, 2023
 - Maintained previous covenant levels and amortization payment schedules
 - Increased interest rate spreads above base rates by approximately 100 basis points
 - Decreased the total revolving commitment to \$167.3 million, a level more consistent with currently expected needs, which will reduce undrawn commitment fees
- Despite significant headwinds, largely in North America, delivered better than expected 3Q20 results:
 - Achieved 3Q20 Adjusted EBITDA of \$36.0 million, with sequentially increased occupancy in our Australian Bowen Basin villages and Canadian lodges and \$3.6 million of other income related to proceeds from the Canada Emergency Wage Subsidy (“CEWS”)
 - Generated \$34.4 million of free cash flow
 - Reduced total debt to \$272.5 million at September 30, 2020. The sequential decrease in debt since June 30, 2020 consisted of \$33.4 million of debt payments in the quarter, partially offset by an unfavorable foreign currency translation impact of \$6.4 million
 - Reported a 2.16x Leverage Ratio as of September 30, 2020
- Renewed four contracts to provide hospitality services through Civeo's Action Catering business in Western Australia with expected revenues under these contracts totaling A\$135 million over two-year terms
- In 3Q20 earnings release, provided full year 2020 revenue and Adjusted EBITDA guidance of \$515 million to \$520 million and \$100 million to \$105 million, respectively

Exposure to Full Project Life Cycle

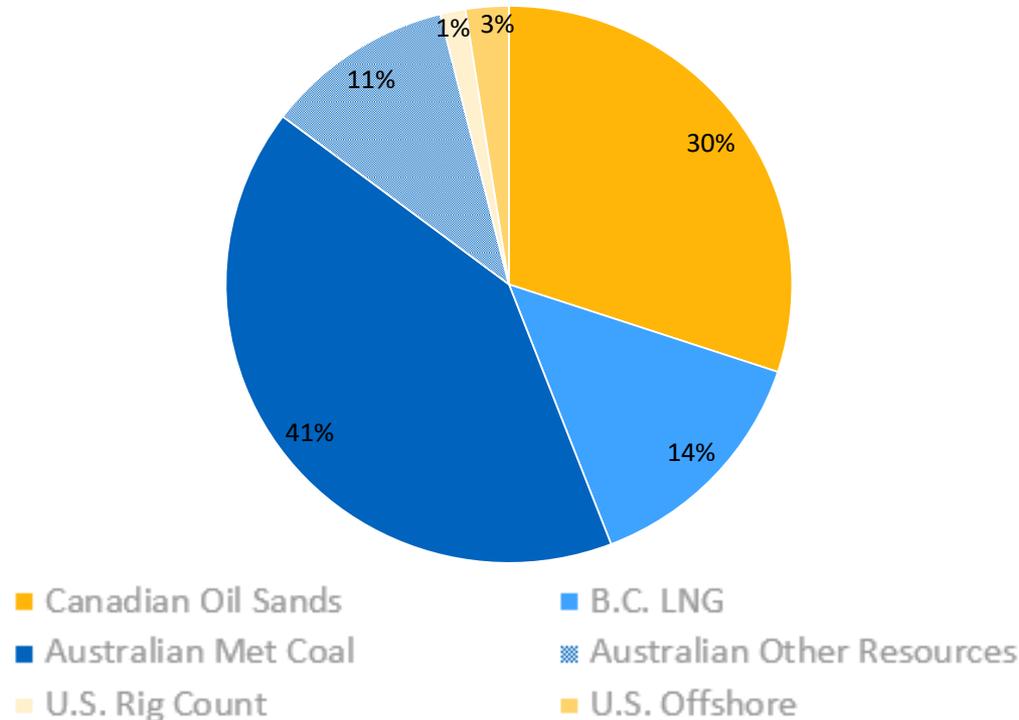
Civeo's occupancy is primarily focused on supporting ongoing operations and seasonal/annual maintenance activity

<p>Operations</p>	<ul style="list-style-type: none"> ■ Room demand: Stable, recurring personnel needs for ongoing operations <ul style="list-style-type: none"> — Customers focusing on streamlining costs and driving value from existing projects ■ Commercial opportunities: Increases ability to service operator-owned facilities <ul style="list-style-type: none"> — Enhances ability to scale up and down to meet the needs of customers, while providing wider variety of accommodation options for workforces 	
<p>Maintenance & Turnaround</p>	<ul style="list-style-type: none"> ■ Room demand: Planned/unplanned maintenance can drive temporary spikes in manpower requirements <ul style="list-style-type: none"> — Customers manage timing of turnarounds to avoid labor scarcity ■ Commercial opportunities: Turnaround cycles generate 45-90 day surges in demand for 3rd party accommodations <ul style="list-style-type: none"> — Customer management of turnaround timing creates more consistent demand profile (typically during Q2 & Q3 each year) for rooms over full-cycle 	
<p>Construction</p>	<ul style="list-style-type: none"> ■ Room demand: Limited near-term opportunities to support other than Canadian LNG-related activity <ul style="list-style-type: none"> — Next customer expansion spending cycle potentially in 2021+ in Australia and 3-7 years out in Canada ■ Commercial opportunity: Established customers plan to deploy significant incremental capital on debottlenecking and optimization of existing facilities 	

Less than 35% of Gross Profit Derives from Oil Related Activity

- Civeo's activity drivers are diversified across multiple commodities and geographic markets, with less than 35% of the LTM 9/30/20 gross profit related to oil activity
- For 2020 and beyond, we expect continued diversification of our revenue profile including:
 - Reduced contribution from oil related activity in 2020 due to COVID-19 and depressed oil prices
 - A full year of contribution from the Action acquisition, which is primarily tied to Australian iron ore activity
 - Continued strength of British Columbia LNG activity
 - Potential coal mine expansion projects in Australia's Bowen Basin (2021 and beyond)

LTM 9/30/2020 Gross Profit By Activity Driver



(1) Management estimates

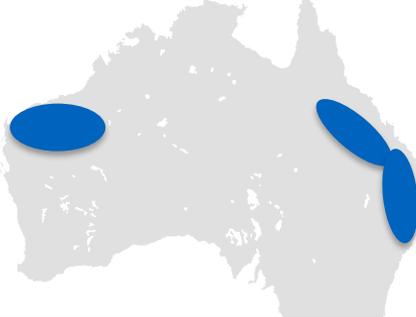
Where We Operate

**Canada – 54% of LTM
9/30/2020 Revenue**



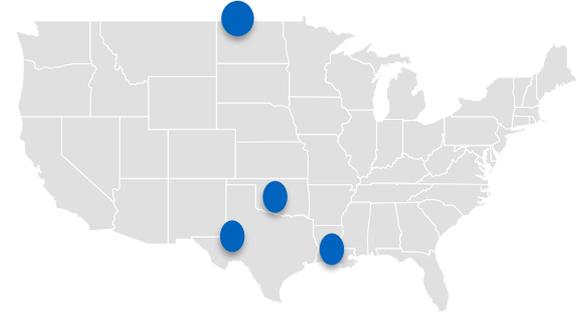
- 16 lodges with over 19,700 rooms
- Primary driver is oil sands development
- Growth from LNG Canada project moving forward

**Australia – 40% of LTM
9/30/2020 Revenue**



- 9 villages with over 9,000 rooms
- Primary driver is met coal development
- Growing presence in Western Australia managing customer assets
- Diversification from iron ore, gold, lithium, LNG, etc.

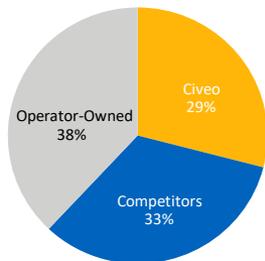
**USA – 6% of LTM
9/30/2020 Revenue**



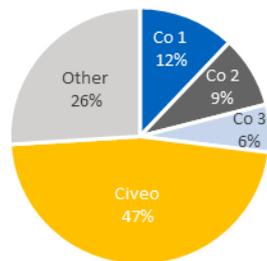
- 3 lodges with over 1,000 rooms
- Wellsite services units
- Primary driver is oil shale play development

Canadian Oil Sands Market Share¹

Total Market Share



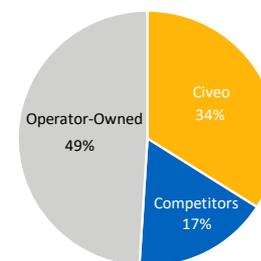
3rd Party Market Share



Estimated ~75k Total Rooms ²

Australian Bowen Basin Market Share

Total Market Share



Estimated ~27k Total Rooms ²

(1) Pro Forma for the acquisition of Noralta Management Data

Hospitality Services & Accommodations Business Overview

Large, long-term projects supported by multi-year contracts



Lodges & Villages

- Permanent structures supporting multi-year projects
- Size range from 200 rooms to 5,000 rooms
- Asset life matches customer demand: designed to serve long-term needs of clients in development and operational phases
- Located in areas of significant resource development

Key North American Customers



Contract Structure

- Typical “take or pay” or exclusivity contract structure for rooms at our lodges and villages
 - May contain minimum occupancy requirement
 - Annual price escalation provisions cover increases in labor and consumables costs for multi-year contracts
 - Contracts can have termination provisions, under which customers can incur a significant termination fee
- “Services only” contracts at customer-owned locations based on a per guest per day basis

Key Australian Customers



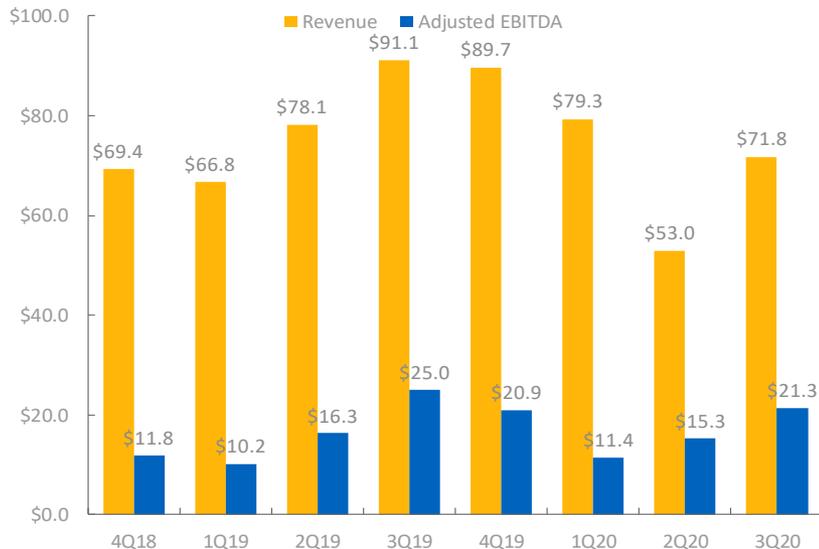
Regional Update

Canadian Segment Performance

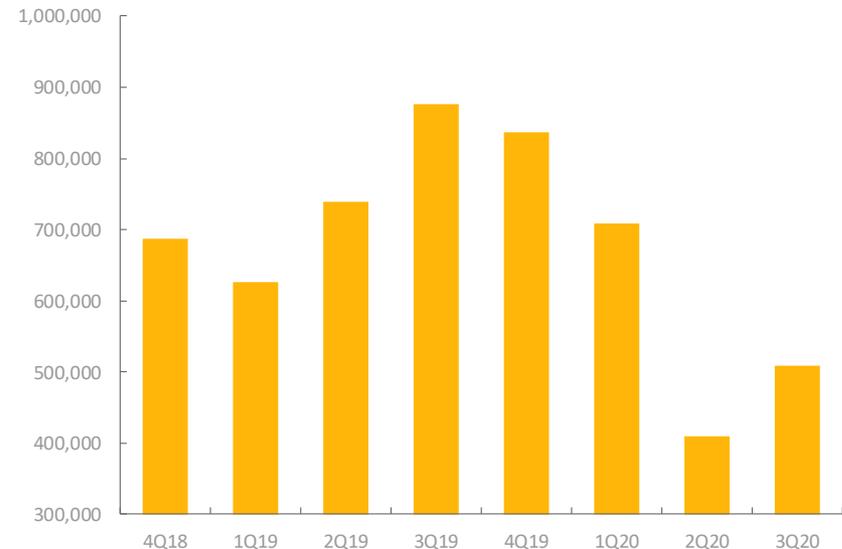


- COVID-19 and the resulting dramatic decrease in oil demand negatively impacted Civeo Canada operations, especially in the oil sands region
 - Most oil sands customers removed all “non-essential” workforce and cut spending and production due to depressed oil prices
 - Turnaround activity came to fruition in late 2Q20 and continued through 3Q20, albeit at subdued levels compared to 2019
 - Expect subdued oil sands occupancy for the remainder of 2020 before gradually recovering in 2021 and beyond
 - In British Columbia, LNG Canada (“LNGC”) reduced its workforce by 50% in March. Occupancy at our Sitka lodge recovered to previously forecasted levels by the end of 2Q20 and maintained these levels throughout 3Q20
- Received \$6.2 million and \$3.6 million of CEWS proceeds in 2Q20 and 3Q20, respectively, and expect to apply in 4Q20

Quarterly Financial Performance (USD in millions)



Quarterly Billed Rooms

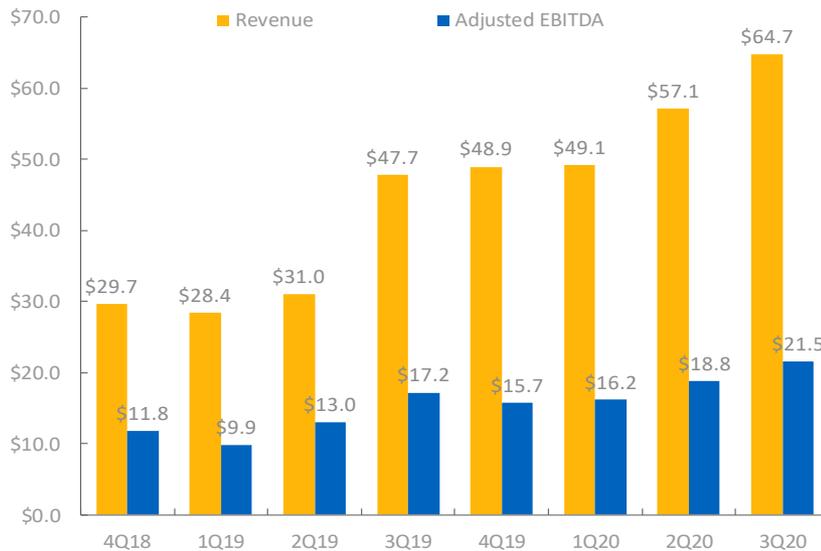


Australian Segment Performance

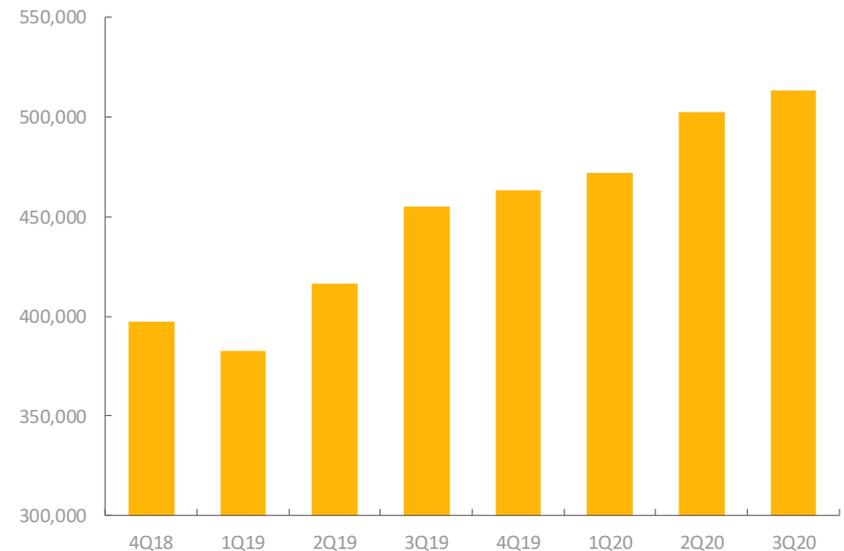


- Despite the current COVID-19 situation and a potential Australian recession, the Civeo Australia business continues to perform well
 - The Australia government is focused on supporting the mining industry and ensuring continued operations
 - Met coal prices declined modestly as steel production from China and India has subsided. Third party research forecasts a met coal price uplift in 4Q20
 - The COVID-19 situation has delayed customer growth projects in Australia, offset by an increase in operations and maintenance-related occupancy in the Bowen Basin and Western Australia
 - Civeo Australia continues to see an uptick in activity and is currently forecasting to surpass their 2020 budget
- Action Catering continues to overperform expectations and the business has recently renewed multiple key contracts. Management is beginning to focus on further growth opportunities

Quarterly Financial Performance (USD in millions)



Quarterly Billed Rooms (Excluding Action Catering)

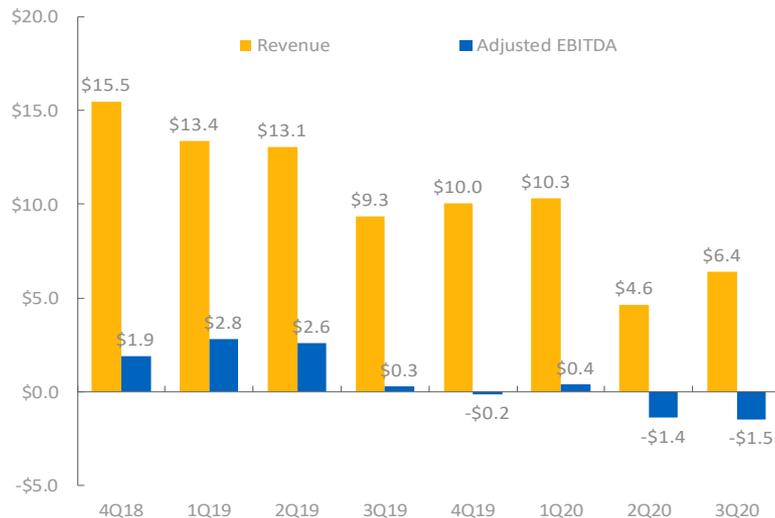


U.S. Segment Performance



- COVID-19 and the resulting dramatic decrease in oil demand is negatively impacting the Civeo U.S. business
 - Drilling and completion activity declined significantly and is expected to decline further through 2020. We expect the U.S. rig count to remain in the 275 to 300 range for the remainder of 2020
 - Working to maintain market share in our wellsite business in the Permian, where activity is still present
 - Focused on right-sizing the cost structure and lowering capital expenditures
- Limited near-term occupancy at our U.S. lodges due to subdued completion activity
- Continue to address the impact of Hurricane Laura and Hurricane Delta to Lake Charles operations; financial impact expected to be immaterial

Quarterly Financial Performance (USD in millions)



U.S. Rig Count



Civeo Took Swift Actions to Address Current Market Environment



- In light of the COVID-19 impact on the global economy and oil market, Civeo took immediate and significant actions in our North American operations, including:
 - Reduced Canadian operating overhead by 20% year-over-year, or 25% on a run-rate basis, primarily through headcount and spending reductions
 - Reduced Canadian SG&A expense by 27% year-over-year, or over 30% on a run-rate basis, primarily through headcount reductions
 - Consolidating our U.S. wellsite operations from eight locations down to two, reducing U.S. overhead expense by almost 50%
 - Reducing 2020 capital expenditures by approximately 25%

Financial Overview

Key Third Quarter 2020 Themes

From Third Quarter Earnings Conference Call

- Our first and most important priority in this tumultuous climate is to protect the health and wellbeing of our employees, guests and contractors
- Despite the global economic disruption and subdued activity as a result of COVID-19, the Company's diversified business model remains resilient and continues to generate cash
- The Company's consistent cash generation is facilitating accelerated debt reduction
 - We reduced our leverage ratio to 2.16x as of September 30, 2020 from 2.34x as of June 30, 2020
- Secured four contract renewals in Australia to provide hospitality services through our Action Catering business
 - Expected revenues of the renewals total A\$135 million over their two-year terms
- Finalized the amendment and eighteen month extension to our credit agreement
 - The revised agreement affords the Company additional time to focus on free cash flow generation and debt reduction while exploring alternative longer term debt solutions

Latest Financial Results – 3Q20 Highlights

(U.S. Dollars)



- Revenues of \$142.9 million, up 25% from 2Q20
- Adjusted EBITDA of \$36.0 million, up 10% from 2Q20

Canada Segment

- Revenues up by \$18.8 million from 2Q20 at \$71.2 million
- Adjusted EBITDA up by \$6.0 million from 2Q20 to \$21.3 million, primarily due to:
 - Increased billed rooms across lodges
 - Received \$3.6 million of CEWS proceeds

Australia Segment

- Revenues up by \$7.6 million from 2Q20 at \$64.7 million
- Adjusted EBITDA up by \$2.7 million from 2Q20 to \$21.5 million due to:
 - Increased Bowen Basin activity
 - Increased activity from our Action Catering business

Strengthening our Balance Sheet

(U.S. dollars in millions except for percentages and ratios)



	Actuals As Of			
	6/30/19	9/30/19	12/31/19	9/30/20
Cash	\$13.5	\$8.1	\$3.3	\$6.9
Current debt	34.8	34.4	35.1	33.0
Canadian term loan	206.0	195.0	189.9	154.4
Revolving credit facilities	164.5	164.2	134.1	85.2
Total debt	405.3	393.5	359.1	272.5
Total shareholders' equity	510.0	505.5	490.8	353.6
Total capitalization	\$915.4	\$899.1	\$849.9	\$626.2
Total debt to LTM Adjusted EBITDA (Bank Def.) ¹	4.26x	3.52x	2.54x	2.16x

(1) Adjusted EBITDA (Bank Definition) is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in the Appendix

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Appendix

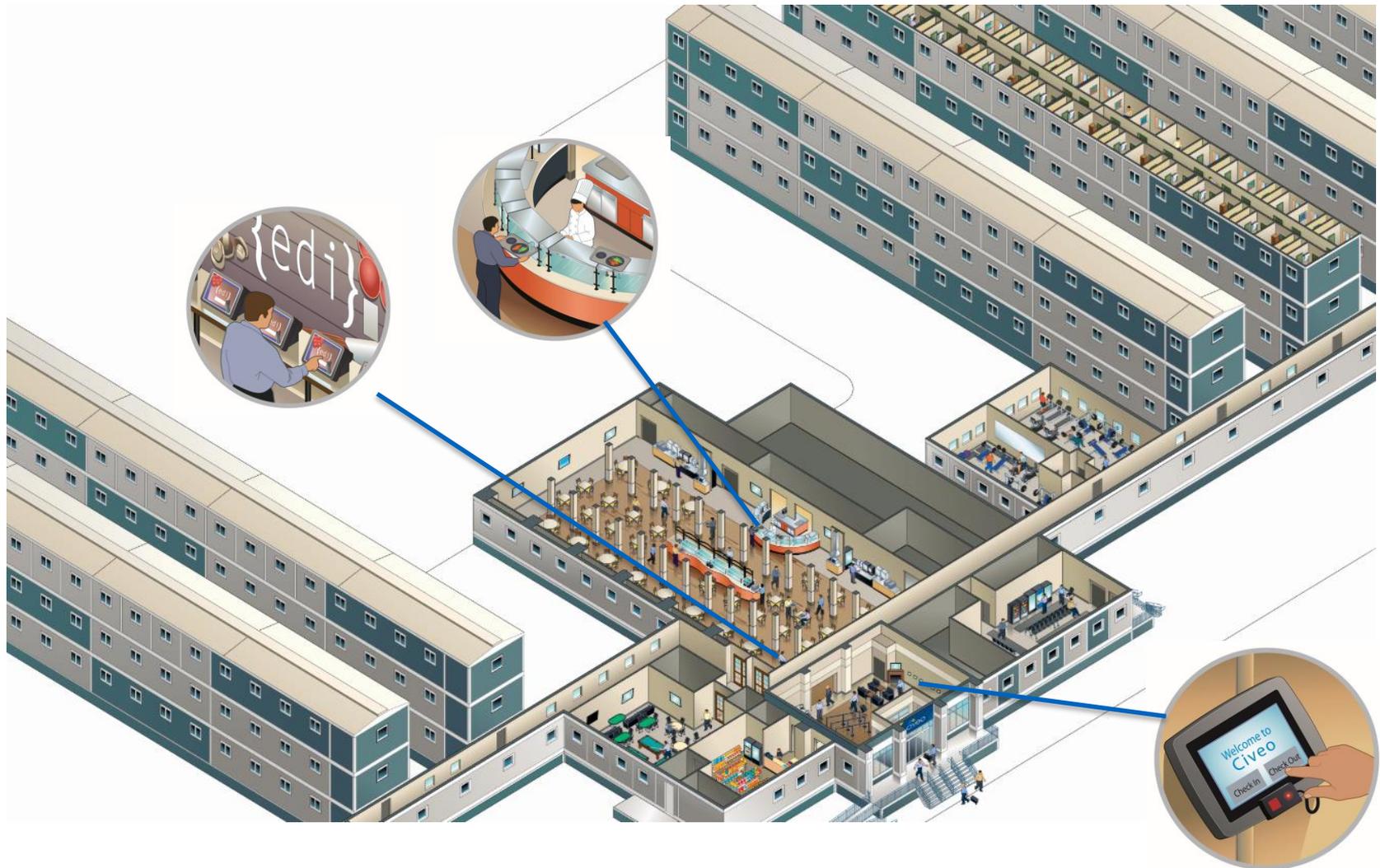
Civeo's Response to the COVID-19 Pandemic



- Over the last several months as the COVID-19 situation has evolved, working in close consultation with medical professionals, government health authorities, third-party experts, and our customers, we have proactively implemented a series of safety measures. While these protocols are constantly evolving, examples of current measures include:
 - A screening protocol that applies to all guests, employees, contractors, and suppliers;
 - A quarantine and isolation protocol to be implemented in the event our screening protocol identifies anyone who is symptomatic of COVID-19;
 - Enhanced personal protective equipment requirements for our staff;
 - Enhanced cleaning frequency and sanitization measures for all common areas and guest rooms;
 - Controlled access into common areas coupled with social distancing guidelines; and
 - A work from home protocol for our office administrative staff around the globe.

- Civeo management is fully engaged in monitoring the situation, following guidelines established by public health authorities and communicating frequently with our employees, vendors and our guests/customers to ensure the safest possible environment for all stakeholders.

The Civeo Lodge Experience



The Civeo Lodge Experience



Innovation in Service Delivery



- EDI system allows guests to order dinner entrées a la carte
- Guests use iPads and room keys to order from over 25 entrée items and three daily chef's specials including vegetables and side dishes, allowing guests to make requests and input allergies
- EDI system in place at the McClelland Lake, Beaver River, Athabasca and Wapasu lodges. To be added to recently acquired Noralta Lodges
- Improves guest experience from legacy buffet service and reduces overall food waste



Lodge Amenities



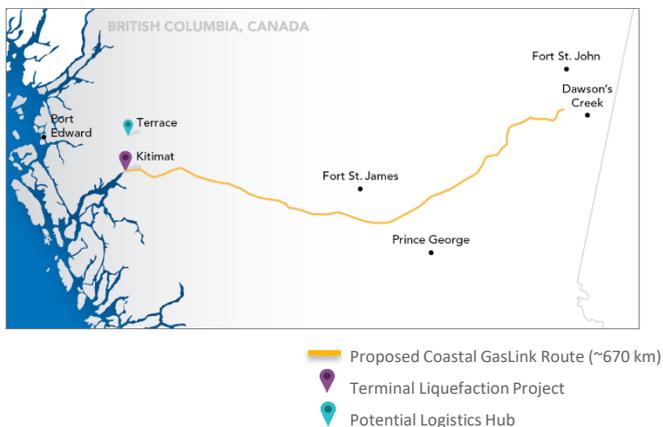
- Civeo is known as the provider of hospitality services and accommodations for natural resource developers and producers



LNG Canada – Project Summary

- LNG Canada (“LNGC”) is a Shell-led joint venture building a ~C\$40 billion LNG export facility in Kitimat, British Columbia (“B.C.”)
- LNGC announced positive Final Investment Decision on October 1, 2018
- LNGC is partnering with Transcanada’s Coastal GasLink Pipeline project (“CGL”) to transport natural gas ~670 km from Northeastern B.C. to Kitimat
- The LNG plant and CGL pipeline will together employ approximately 10,000 people at peak construction with up to 900 people at the plant during the operations of the first phase
- Liquefaction plant being built in Kitimat, B.C. to produce 14 - 28 million tonnes per annum of LNG for international export

CGL Pipeline Overview



Rendering of Civeo’s Sitka Lodge in Kitimat, B.C.



Canadian Lodges Overview



Lodges	Geography / Province	Extraction Technique	As of December 31,				
			2016	2017	2018	2019	9/30/2020
Wapasu	N. Athabasca	Mining	5,246	5,246	5,246	5,246	5,246
Athabasca	N. Athabasca	Mining	2,005	2,005	2,005	2,005	2,005
McClelland Lake	N. Athabasca	Mining	1,997	1,997	1,997	1,997	1,997
Henday ¹	N. Athabasca	Mining / In-situ	1,698	1,698	1,698	--	--
Beaver River	N. Athabasca	Mining	1,094	1,094	1,094	1,094	1,094
Ft. McMurray Village:							
Buffalo ¹	N. Athabasca	Mining	--	573	573	--	--
Black Bear	N. Athabasca	Mining	--	531	531	531	531
Bighorn	N. Athabasca	Mining	--	763	763	763	763
Lynx	N. Athabasca	Mining	--	855	855	855	855
Wolverine	N. Athabasca	Mining	--	855	855	855	855
Borealis	N. Athabasca	Mining	--	1,504	1,504	1,504	1,504
Grey Wolf	N. Athabasca	Mining	--	946	946	947	947
Firebag ¹	N. Athabasca	Mining	--	664	664	--	--
Hudson	N. Athabasca	Mining	--	624	624	624	624
Wabasca ²	N. Athabasca	Mining	--	288	288	288	288
Red Earth ²	N. Athabasca	Mining	--	269	216	216	216
Mariana Lake ¹	S. Athabasca	In-situ	686	686	686	--	--
Conklin ²	S. Athabasca	Mining / In-situ	1,032	1,032	1,032	1,012	1,012
Sitka	British Columbia	LNG	436	436	646	1,186	1,186
Anzac ²	S. Athabasca	In-situ	526	526	526	526	526
Total			14,720	22,592	22,749	19,649	19,649

(1) Permanently closed

(2) Temporarily closed

Villages in Australia



Village Environment & Facilities

- Guest Commuter Bus
- Kinetic Gym
- Outside Facilities
- Swimming Pools
- Tennis Courts
- Work-out Circuits
- Running Track
- Storage Rooms
- Storage Containers
- Crew Rooms
- Meeting Space
- Locker Management
- Guest Transit Service – Village to Township



Action Catering Acquisition



- On July 1, 2019, Civeo completed the acquisition of Action Industrial Catering (“Action Catering”), a provider of catering and managed services (“integrated services”) to the remote mining industry in Western Australia
- This acquisition will assist in the expansion of Civeo’s integrated service operations – a capital-light business model that is consistent with Civeo’s core operations
- Action Catering brings significant strategic value to Civeo:
 - Access to the robust integrated services market in Western Australia (estimated to be a A\$2 billion market)
 - A strong relationship with one of Australia’s largest iron ore companies, Fortescue Minerals Group (“FMG”)
 - Exposure to new commodities such as iron ore and lithium
 - A strong resume to improve the combined company’s ability to compete on integrated service opportunities in both Western and Eastern Australia

Australian Villages Overview



Australian Villages	Resource Basin	Targeted Resource	As of December 31,				9/30/2020
			2016	2017	2018	2018	
Coppabella	Bowen	Met Coal	3,048	3,048	3,048	3,048	3,048
Dysart	Bowen	Met Coal	1,798	1,798	1,798	1,798	1,798
Moranbah	Bowen	Met Coal	1,240	1,240	1,240	1,240	1,240
Middlemount	Bowen	Met Coal	816	816	816	816	816
Boggabri	Gunnedah	Met / Thermal Coal	662	622	622	622	622
Narrabri	Gunnedah	Met / Thermal Coal	502	502	502	502	502
Nebo	Bowen	Met Coal	490	490	490	490	490
Calliope ¹	--	LNG	300	300	300	--	--
Kambalda	--	Gold / Lithium	232	232	232	232	232
Karratha	Pilbara	LNG, Iron Ore	298	298	298	298	298
		Total	9,386	9,346	9,346	9,046	9,046

(1) Sold in 3Q19

Reconciliation

EBITDA and Adjusted EBITDA Reconciliation

(U.S. Dollars in millions)



The term EBITDA is defined as net income (loss) attributable to Civeo Corporation plus interest, taxes, depreciation and amortization. The term Adjusted EBITDA is defined as EBITDA adjusted to exclude impairment charges and certain costs associated with Civeo's acquisitions of Noralta and Action. EBITDA and Adjusted EBITDA are not measures of financial performance under generally accepted accounting principles and should not be considered in isolation from or as a substitute for net income or cash flow measures prepared in accordance with generally accepted accounting principles or as a measure of profitability or liquidity. Additionally, EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. Civeo has included EBITDA and Adjusted EBITDA as supplemental disclosures because its management believes that EBITDA and Adjusted EBITDA provide useful information regarding its ability to service debt and to fund capital expenditures and provide investors a helpful measure for comparing the Civeo's operating performance with the performance of other companies that have different financing and capital structures or tax rates. Civeo uses EBITDA and Adjusted EBITDA to compare and to monitor the performance of its business segments to other comparable public companies and as a benchmark for the award of incentive compensation under its annual incentive compensation plan.

	3Q20	LTM 9/30/2020
Net Income (Loss) attributable to Civeo Corporation	\$ 7.0	\$ (164.1)
Plus: Interest expense, net	3.6	19.8
Plus: Depreciation and amortization	24.8	103.3
Plus: Loss on extinguishment of debt	0.4	0.4
Plus: Tax provision	0.2	(5.3)
EBITDA, as defined	<u>\$ 36.0</u>	<u>\$ (45.9)</u>
Adjustments to EBITDA		
Impairment of fixed assets		\$ 51.2
Impairment of goodwill		113.5
Noralta R&W Proceeds		(4.7)
Transaction costs		0.2
Adjusted EBITDA	<u>\$ 36.0</u>	<u>\$ 114.3</u>
Bank Adjustments to Adjusted EBITDA		
Stock-based compensation		\$ 7.3
Noralta R&W Proceeds		4.7
Adjusted EBITDA (Bank Definition)		<u>\$ 126.3</u>

Guidance Adjusted EBITDA Reconciliation

(U.S. Dollars in millions)



	Year Ending 12/31/2020	
	Low	High
EBITDA Range	\$ (39.4)	\$ (34.4)
Adjusted EBITDA Range	\$ 100.0	\$ 105.0

The following table sets forth a reconciliation of estimated Adjusted EBITDA to estimated net loss, which is the most directly comparable measure of financial performance calculated under generally accepted accounting principles (in millions)

	Year Ending 12/31/2020	
	Low	High
Net loss	\$ (145.1)	\$ (140.1)
Income tax benefit	(8.3)	(8.3)
Depreciation and amortization	97.0	97.0
Interest expense	17.0	17.0
EBITDA	<u>\$ (39.4)</u>	<u>\$ (34.4)</u>
Adjustments to EBITDA		
Impairment expense	144.1	144.1
Representations and warranties settlement	(4.7)	(4.7)
Adjusted EBITDA	<u>\$ 100.0</u>	<u>\$ 105.0</u>

Free Cash Flow Reconciliation

(U.S. Dollars in millions)



The term Free Cash Flow is defined as net cash flows provided by operating activities less capital expenditures plus proceeds from asset sales. Free Cash Flow is not a measure of financial performance under generally accepted accounting principles and should not be considered in isolation from or as a substitute for cash flow measures prepared in accordance with generally accepted accounting principles or as a measure of profitability or liquidity. Additionally, Free Cash Flow may not be comparable to other similarly titled measures of other companies. Civeo has included Free Cash Flow as a supplemental disclosure because its management believes that Free Cash Flow provides useful information regarding the cash flow generating ability of its business relative to its capital expenditure and debt service obligations. Civeo uses Free Cash Flow to compare and to understand, manage, make operating decisions and evaluate Civeo's business.

The following table sets forth a reconciliation of Free Cash Flow to Net Cash Flows Provided by Operating Activities, which is the most directly comparable measure of financial performance calculated under generally accepted accounting principles (in millions) (unaudited):

	Three Months Ended 9/30	
	2020	2019
Net Cash Flows Provided by Operating Activities	\$ 35.4	\$ 23.6
Capital expenditures, including capitalized interest	(2.4)	(4.3)
Proceeds from disposition of property, plant and equipment	1.4	1.0
Free Cash Flow	<u>\$ 34.4</u>	<u>\$ 20.3</u>