UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): July 30, 2026

Civeo Corporation

(Exact name of registrant as specified in its charter)

British Columbia, Canada	**1-36246**	**98-1253716**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

Three Allen Center

333 Clay Street, Suite 4400

Houston, Texas 77002
(Address and zip code of principal executive offices)

Registrant's telephone number, including area code: (713) 510-2400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Shares, no par value	CVEO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On July 30, 2026, Civeo Corporation ("Civeo") issued a press release announcing its financial condition and results of operations as of and for the quarter ended June 30, 2026. A copy of the press release is furnished as Exhibit 99.1 to this report on Form 8-K, and is incorporated herein by reference.

The information contained in this report and Exhibit 99.1 hereto shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any filings made by Civeo under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

On July 30, 2026, Civeo posted an investor presentation to its website at www.civeo.com. A copy of the investor presentation is furnished as Exhibit 99.2 to this report on Form 8-K, and is incorporated herein by reference.

The information contained in this report and Exhibit 99.2 hereto shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any filings made by Civeo under the Securities Act or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description of Document
99.1	Press Release dated July 30, 2026
99.2	Investor Presentation dated July 30, 2026
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 30, 2026

CIVEO CORPORATION

By: /s/ E. Collin Gerry
Name: E. Collin Gerry
Title: Senior Vice President, Chief Financial Officer and Treasurer

Civeo Reports Second Quarter 2026 Results

Highlights:

- Reported revenues of $180.0 million, net loss of $2.5 million and Adjusted EBITDA of $23.8 million;
- Consolidated revenues increased 11%, driven by integrated services growth in both Australia and Canada, higher occupancy in Canada and the strengthening of the Australian dollar;
- Subsequent to quarter-end, issued $115.0 million of 4.50% convertible senior notes due 2031, securing long-term, fixed-rate capital that lowers the Company's near-term cost of capital and positions Civeo to invest in a growing pipeline of North American infrastructure opportunities; and
- Concurrent with the convertible notes offering, repurchased 660,297 common shares for approximately $22.3 million, completing the Company's previously authorized 20% share repurchase program and commencing execution under its additional 10% authorization.

HOUSTON, July 30, 2026 (BUSINESS WIRE) -- Civeo Corporation (NYSE:CVEO) today reported financial and operating results for the second quarter ended June 30, 2026.

Bradley J. Dodson, Civeo's President and Chief Executive Officer, said, "We delivered a solid second quarter with 11% year-over-year revenue growth. In Australia, we benefited from the stronger Australian dollar, revenue growth in our integrated services platform and contributions from our recently acquired villages. In Canada, higher occupancy and our new integrated services contract in Ontario helped drive year-over-year revenue growth, while start-up costs associated with the new contract negatively impacted Adjusted EBITDA."

Mr. Dodson continued, "In July, we took a significant step to better position Civeo to capitalize on a rapidly expanding set of North American growth opportunities, including LNG, Canadian energy infrastructure, and power and data center development. By issuing $115.0 million of 4.50% convertible senior notes due 2031, we replaced higher-cost, floating-rate borrowings with five-year, fixed-rate, unsecured capital while enhancing our financial flexibility to capitalize on these opportunities. Because we intend to satisfy the principal amount of the notes in cash and repurchased approximately 660,000 common shares concurrent with the offering, the transaction is not expected to result in common shareholder dilution unless Civeo common shares increase in value above approximately $53 per share."

Mr. Dodson concluded, "Looking ahead, we expect our operations in Canada to deliver approximately 20% year-over-year revenue growth in the back half of 2026, driven by continued execution in our base business and growing success in our integrated services pursuits. In Australia, our business is executing well despite macro-driven headwinds that are likely to persist through year-end, and we remain optimistic about a recovery in 2027 and beyond. Supported by our enhanced financial flexibility and growing pipeline of North American infrastructure opportunities, we believe Civeo is well positioned for long-term growth and value creation as we continue to operate safely and efficiently, manage costs prudently and allocate capital to high-return opportunities in a prudent and disciplined manner."

Second Quarter 2026 Results

In the second quarter of 2026, Civeo generated revenues of $180.0 million and reported a net loss of $2.5 million, or $0.23 per diluted share. During the second quarter of 2026, Civeo produced operating cash flow of $11.6 million and Adjusted EBITDA of $23.8 million.

By comparison, in the second quarter of 2025, Civeo generated revenues of $162.7 million and reported a net loss of $3.3 million, or $0.25 per diluted share. During the second quarter of 2025, Civeo produced negative operating cash flow of $2.3 million and Adjusted EBITDA of $25.0 million.

The modest year-over-year decrease in Adjusted EBITDA reflected several factors. In Canada, billed rooms in the core region declined modestly due to the timing of turnaround demand, and the Company incurred start-up costs associated with a new integrated services contract. In Australia, owned-village occupancy was hampered by customers' cautious response to geopolitical uncertainty surrounding diesel prices and availability, despite relatively strong underlying commodity prices. These headwinds were partially offset by stronger year-over-year performance in the Company's Canadian LNG-related rooms, contributions from the recently acquired villages in Australia and the favorable impact of a stronger Australian dollar.

Business Segment Results

Australia

During the second quarter of 2026, the Australian segment generated revenues of $125.4 million, operating income of $13.6 million and Adjusted EBITDA of $22.6 million, compared to revenues of $112.7 million, operating income of $13.2 million and Adjusted EBITDA of $22.3 million in the second quarter of 2025. Results for the second quarter of 2026 include the impact of a strengthened Australian dollar relative to the U.S. dollar, which positively impacted revenues and Adjusted EBITDA by $12.2 million and $2.2 million, respectively.

The Australian segment reported an 11% increase in revenues and a 1% increase in Adjusted EBITDA. The year-over-year increase in revenues was primarily driven by increased integrated services activity and the strengthening of the Australian dollar.

Canada

During the second quarter of 2026, the Canadian segment generated revenues of $54.6 million, an operating loss of $1.7 million and Adjusted EBITDA of $6.0 million, compared to revenues of $50.0 million, an operating loss of $2.5 million and Adjusted EBITDA of $6.9 million in the second quarter of 2025.

The Canadian segment reported a 9% increase in revenues driven by higher occupancy and the new integrated services contract in Ontario. Adjusted EBITDA decreased, primarily reflecting start-up costs associated with the new integrated services contract.

Financial Condition and Capital Allocation

As of June 30, 2026, Civeo had total liquidity of approximately $82.2 million. Civeo's total debt at June 30, 2026 was $208.6 million, a $3.7 million decrease from March 31, 2026. Civeo's net debt at June 30, 2026 was $190.9 million, a $7.9 million decrease since March 31, 2026, bringing Civeo's reported net leverage ratio to 2.1x as of June 30, 2026.

During the second quarter of 2026, Civeo invested $3.7 million in capital expenditures compared to $4.5 million invested during the second quarter of 2025. Capital expenditures in both periods were primarily related to maintenance spending on the Company’s lodges and villages.

In July 2026, the Company issued $115.0 million aggregate principal amount of 4.50% convertible senior notes due 2031, including the full exercise of the initial purchasers' option to purchase an additional $15.0 million of notes. The offering closed on July 7, 2026. The notes bear interest at a fixed rate of 4.50% per annum, mature on August 1, 2031, and have an initial conversion price of approximately $40.51 per share, representing a 20% premium to the closing price of Civeo's common shares on July 1, 2026. Concurrent with the offering, Civeo repurchased 660,297 of its common shares for approximately $22.3 million. Approximately 111,000 of these shares completed the 20% share repurchase authorization approved by the Board of Directors in April 2025. Upon completion of that authorization, the Company began executing on its previously announced authorization to repurchase up to an additional 10% of its outstanding common shares. The remaining approximately 549,000 shares were applied to the new authorization, bringing it to approximately 50% complete. The Company used the net proceeds from the offering to fund the concurrent share repurchase and repay borrowings under its revolving credit facility, restoring undrawn capacity and further enhancing its financial flexibility.

Full Year 2026 Guidance

For the full year of 2026, Civeo is maintaining its previously provided revenue and Adjusted EBITDA guidance of $675 million to $700 million and $85 million to $90 million, respectively.

The Company is maintaining its full year 2026 capital expenditure guidance range of $25 million to $30 million.

Conference Call

Civeo will host a conference call to discuss its second quarter 2026 financial results today at 9:30 a.m. Eastern time. This call is being webcast and can be accessed at Civeo's website at www.civeo.com. Participants may also join the conference call by dialing (877) 423-9813 in the United States or (201) 689-8573 internationally and asking for the Civeo call or using the conference ID 13761993#. A replay will be available after the call by dialing (844) 512-2921 in the United States or (412) 317-6671 internationally and using the conference ID 13761993#.

About Civeo

Civeo Corporation is a leading provider of hospitality services with prominent market positions in the Australian natural resource regions and the Canadian oil sands. Civeo offers comprehensive solutions for lodging hundreds or thousands of workers with its long-term and temporary accommodations and provides food services, housekeeping, facility management, laundry, water and wastewater treatment, power generation, communications systems, security and logistics services. Civeo currently owns and operates a total of 26 lodges and villages in Australia and North America with an aggregate of approximately 26,300 rooms. In addition, Civeo operates and provides hospitality services at 22 customer-owned locations with approximately 18,300 rooms. Civeo is publicly traded under the symbol CVEO on the New York Stock Exchange. For more information, please visit Civeo's website at www.civeo.com

Forward Looking Statements

This news release 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, including the statements regarding Civeo's future plans and outlook, strategic priorities, guidance, current trends, expectations with respect to Adjusted EBITDA, capital expenditures, future revenues, share repurchases, free cash flow generation, cost reductions, integration of the Australian asset acquisition, future infrastructure-related opportunities 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 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 coal, iron ore, oil, natural gas 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 inflation and volatility in the banking sector, risks associated with the company's ability to integrate any future acquisitions, risks associated with labor shortages, 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 general global economic conditions, geopolitical events, inflation, global weather conditions, natural disasters, including wildfires, global health concerns, 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 most recent annual report on Form 10-K 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 release. 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.

Non-GAAP Financial Information

EBITDA, Adjusted EBITDA, net debt, bank-adjusted EBITDA and net leverage ratio are non-GAAP financial measures. See "Non-GAAP Reconciliation" below for definitions and additional information concerning non-GAAP financial measures, including a reconciliation of the non-GAAP financial information presented in this press release to the most directly comparable financial information presented in accordance with GAAP. Non-GAAP financial information supplements and should be read together with, and is not an alternative or substitute for, the Company's financial results reported in accordance with GAAP. Because non-GAAP financial information is not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures.

- Financial Schedules Follow -

CIVEO CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Revenues	$ 180,017	$ 162,694	$ 352,684	$ 306,738
Costs and expenses:				
Cost of sales and services	138,611	121,531	271,117	236,146
Selling, general and administrative expenses	20,406	20,470	40,474	38,655
Depreciation and amortization expense	16,327	17,827	33,635	34,080
Other operating (income) expense	(419)	66	(757)	573
	174,925	159,894	344,469	309,454
Operating income (loss)	5,092	2,800	8,215	(2,716)
Interest expense	(4,256)	(2,699)	(8,018)	(4,318)
Interest income	52	75	90	101
Other income	120	119	59	466
Income (loss) before income taxes	1,008	295	346	(6,467)
Income tax expense	(3,525)	(3,606)	(6,666)	(6,694)
Net loss	(2,517)	(3,311)	(6,320)	(13,161)
Less: Net loss attributable to noncontrolling interest	4	3	9	(5)
Net loss attributable to Civeo Corporation	$ (2,521)	$ (3,314)	$ (6,329)	$ (13,156)
Net loss per share attributable to Civeo Corporation common shareholders:				
Basic	$ (0.23)	$ (0.25)	$ (0.57)	$ (0.98)
Diluted	$ (0.23)	$ (0.25)	$ (0.57)	$ (0.98)
Weighted average number of common shares outstanding:				
Basic	10,930	13,177	11,025	13,387
Diluted	10,930	13,177	11,025	13,387

CIVEO CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	June 30, 2026	December 31, 2025
	(UNAUDITED)	
Current assets:		
Cash and cash equivalents	$ 20,605	$ 14,439
Accounts receivable, net	109,487	90,470
Inventories	6,633	6,218
Prepaid expenses and other current assets	25,123	20,086
Total current assets	161,848	131,213
Property, plant and equipment, net	223,030	244,517
Goodwill, net	7,807	7,541
Other intangible assets, net	65,728	70,410
Operating lease right-of-use assets	16,554	14,485
Other noncurrent assets	12,888	9,245
Total assets	$ 487,855	$ 477,411
Current liabilities:		
Accounts payable	$ 42,127	$ 44,282
Accrued liabilities	32,328	30,837
Income taxes payable	38	153
Deferred revenue	4,058	2,903
Other current liabilities	7,238	6,761
Total current liabilities	85,789	84,936
Long-term debt	208,595	182,842
Deferred income taxes	1,760	3,318
Operating lease liabilities	12,909	11,142
Other noncurrent liabilities	19,393	20,789
Total liabilities	328,446	303,027
Shareholders' equity:		
Common shares	—	—
Additional paid-in capital	1,635,733	1,634,883
Accumulated deficit	(1,079,880)	(1,058,911)
Treasury stock	(11,112)	(10,775)
Accumulated other comprehensive loss	(385,332)	(390,813)
Total Civeo Corporation shareholders' equity	159,409	174,384
Noncontrolling interest	—	—
Total shareholders' equity	159,409	174,384
Total liabilities and shareholders' equity	$ 487,855	$ 477,411

CIVEO CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Six Months Ended June 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (6,320)	$ (13,161)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	33,635	34,080
Deferred income tax benefit	(1,706)	(1,868)
Non-cash compensation charge	850	1,199
Gains on disposals of assets	(351)	(261)
Provision for credit losses, net of recoveries	796	(9)
Other, net	1,402	581
Changes in operating assets and liabilities:		
Accounts receivable	(18,728)	(10,313)
Inventories	(355)	2,049
Accounts payable and accrued liabilities	(170)	(1,718)
Taxes payable	(3,342)	(13,089)
Other current and noncurrent assets and liabilities, net	(3,815)	(8,248)
Net cash flows provided by (used in) operating activities	1,896	(10,758)
Cash flows from investing activities:		
Capital expenditures	(7,846)	(9,769)
Acquisitions and related payments	—	(64,948)
Proceeds from dispositions of property, plant and equipment	1,215	273
Other, net	—	—
Net cash flows used in investing activities	(6,631)	(74,444)
Cash flows from financing activities:		
Revolving credit borrowings (repayments), net	29,580	119,223
Debt issuance costs	(3,434)	(423)
Dividends paid	—	(3,437)
Repurchases of common shares	(14,353)	(22,474)
Taxes paid on vested shares	(337)	(645)
Net cash flows provided by financing activities	11,456	92,244
Effect of exchange rate changes on cash	(555)	2,392
Net change in cash and cash equivalents	6,166	9,434
Cash and cash equivalents, beginning of period	14,439	5,204
Cash and cash equivalents, end of period	$ 20,605	$ 14,638

CIVEO CORPORATION
SEGMENT DATA
(in thousands)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Revenues				
Australia	$ 125,446	$ 112,672	$ 248,464	$ 216,318
Canada	54,571	50,022	104,220	90,420
Other	—	—	—	—
Total revenues	$ 180,017	$ 162,694	$ 352,684	$ 306,738
EBITDA (1)				
Australia	$ 22,510	$ 22,215	$ 44,336	$ 41,210
Canada	5,861	6,380	9,554	4,566
Corporate, other and eliminations	(6,836)	(7,852)	(11,990)	(13,941)
Total EBITDA	$ 21,535	$ 20,743	$ 41,900	$ 31,835
Adjusted EBITDA (1)				
Australia	$ 22,572	$ 22,266	$ 44,369	$ 41,306
Canada	5,983	6,869	11,138	6,082
Corporate, other and eliminations	(4,774)	(4,127)	(9,197)	(9,725)
Total adjusted EBITDA	$ 23,781	$ 25,008	$ 46,310	$ 37,663
Operating income (loss)				
Australia	$ 13,628	$ 13,176	$ 26,316	$ 24,370
Canada	(1,669)	(2,498)	(6,058)	(13,086)
Corporate, other and eliminations	(6,867)	(7,878)	(12,043)	(14,000)
Total operating income (loss)	$ 5,092	$ 2,800	$ 8,215	$ (2,716)

(1) Please see Non-GAAP Reconciliation Schedule.

CIVEO CORPORATION
SUPPLEMENTAL QUARTERLY SEGMENT AND OPERATING DATA
(U.S. dollars in thousands, except for room counts and average daily rates)
(unaudited)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Supplemental Operating Data - Australian Segment				
Revenues				
Accommodation and associated services revenue (1)	$ 57,373	$ 52,682	$ 113,179	$ 99,505
Integrated services and other services revenue (3)	68,073	59,990	135,285	116,813
Total Australian revenues	$ 125,446	$ 112,672	$ 248,464	$ 216,318
Costs				
Accommodation and associated services cost	$ 28,933	$ 25,890	$ 56,990	$ 48,961
Integrated services and other services cost	60,996	53,163	121,545	103,814
Indirect other cost	4,185	3,424	8,047	6,422
Total Australian cost of sales and services	$ 94,114	$ 82,477	$ 186,582	$ 159,197
Average daily rates (4)	$ 85	$ 76	$ 84	$ 76
Billed rooms (5)	674,506	690,506	1,350,008	1,316,142
Australian dollar to U.S. dollar	$ 0.710	$ 0.641	$ 0.703	$ 0.634
Supplemental Operating Data - Canadian Segment				
Revenues				
Accommodation and associated services revenue (1)	$ 44,082	$ 42,590	$ 87,216	$ 76,026
Mobile facility rental and associated services revenue (2)	367	434	1,405	653
Integrated services and other services revenue (3)	10,122	6,998	15,599	13,741
Total Canadian revenues	$ 54,571	$ 50,022	$ 104,220	$ 90,420
Costs				
Accommodation and associated services cost	$ 31,416	$ 30,618	$ 63,540	$ 59,483
Mobile facility rental and associated services cost	348	135	1,027	135
Integrated services and other services cost	10,578	6,237	15,655	12,710
Indirect other cost	1,916	2,047	4,063	4,354
Total Canadian cost of sales and services	$ 44,258	$ 39,037	$ 84,285	$ 76,682
Average daily rates (4)	$ 96	$ 94	$ 97	$ 94
Billed rooms (5)	458,020	449,970	891,610	808,667
Canadian dollar to U.S. dollar	$ 0.723	$ 0.723	$ 0.726	$ 0.710

(1) Includes revenues related to village and lodge rooms and hospitality services for owned rooms for the periods presented.
(2) Includes revenues related to mobile assets for the periods presented.
(3) Includes revenues related to food service and other services, including laundry, facilities management and water and wastewater treatment services, for the periods presented.
(4) Average daily rate is based on billed rooms and accommodation revenue in our owned villages and lodges.
(5) Billed rooms represents total billed days for owned assets for the periods presented.

CIVEO CORPORATION
SUPPLEMENTAL OPERATIONS BY SERVICE TYPE BY REGION DATA

(U.S. dollars in thousands)
(unaudited)

The following table sets forth certain supplemental data for our Australia and Canada segment revenues attributable to the asset-light ("Catering and Facility Management") portion of the Company's business and the asset-intensive ("Accommodations and Infrastructure") portion of the Company's business. We provide Catering and Facility Management services to both customer-owned assets and Company-owned villages and lodges. When we provide Catering and Facility Management services to customer-owned assets, it is reflected in "Food and other services" in our Supplemental Quarterly Segment and Operating Data. However, when we provide those same services to customers at our owned villages and lodges, it is reflected in "Accommodation and other services", which also includes the Accommodations and Infrastructure component of our owned villages and lodges. This is because we bill our customers in one combined rate for both Accommodations and Infrastructure services and Catering and Facility Management services at Company-owned villages and lodges.

The purpose of the disclosure below is to disaggregate the embedded Catering and Facility Management revenues from the "Accommodation and other services" revenues associated with our owned villages and lodges that is included in our Supplemental Quarterly Segment and Operating Data. To do so, we apply a margin that is equal to Civeo's margin in similar services we provide to customer-owned assets to the cost of sales that are associated with Catering and Facility Management services within "Accommodation and other services" for our owned villages and lodges. This table provides investors a supplemental view of the services provided by the Company which could assist with their valuation analysis.

	Three months ended June 30, 2026				Three months ended June 30, 2025			
	Australia	Canada	Other	Total	Australia	Canada	Other	Total
Revenues								
Asset Light: Catering and Facility Management	$ 92,869	$ 33,474	$ —	$ 126,343	$ 82,633	$ 29,952	$ —	$ 112,585
Asset Intensive: Accommodations and Infrastructure	32,577	21,097	—	53,674	30,039	20,070	—	50,109
Total revenues	$ 125,446	$ 54,571	$ —	$ 180,017	$ 112,672	$ 50,022	$ —	$ 162,694

	Six months ended June 30, 2026				Six months ended June 30, 2025			
	Australia	Canada	Other	Total	Australia	Canada	Other	Total
Revenues								
Asset Light: Catering and Facility Management	$ 183,774	$ 61,968	$ —	$ 245,742	$ 159,292	$ 55,601	$ —	$ 214,893
Asset Intensive: Accommodations and Infrastructure	64,690	42,252	—	106,942	57,026	34,819	—	91,845
Total revenues	$ 248,464	$ 104,220	$ —	$ 352,684	$ 216,318	$ 90,420	$ —	$ 306,738

CIVEO CORPORATION
NON-GAAP RECONCILIATIONS
(in thousands)
(unaudited)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Twelve Months Ended June 30, 2026
EBITDA (1)	$ 21,535	$ 20,743	$ 41,900	$ 31,835	$ 87,486
Adjusted EBITDA (1)	$ 23,781	$ 25,008	$ 46,310	$ 37,663	$ 96,824
Net Leverage Ratio (2)					2.1x

(1) The term EBITDA is a non-GAAP financial measure that is defined as net income (loss) attributable to Civeo Corporation plus interest, taxes, depreciation and amortization. The term Adjusted EBITDA is a non-GAAP financial measure that is defined as EBITDA adjusted to exclude certain other unusual or non-operating items. 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 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.

The following table sets forth a reconciliation of EBITDA and Adjusted EBITDA to net income (loss) attributable to Civeo Corporation, which is the most directly comparable measure of financial performance calculated under generally accepted accounting principles (in thousands) (unaudited):

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Twelve Months Ended June 30, 2026
Net loss attributable to Civeo Corporation	$ (2,521)	$ (3,314)	$ (6,329)	$ (13,156)	$ (13,244)
Income tax expense	3,525	3,606	6,666	6,694	13,592
Depreciation and amortization	16,327	17,827	33,635	34,080	72,173
Interest income	(52)	(75)	(90)	(101)	(153)
Interest expense	4,256	2,699	8,018	4,318	15,118
EBITDA	$ 21,535	$ 20,743	$ 41,900	$ 31,835	$ 87,486
Adjustments to EBITDA					
Resolution of a sales and occupancy tax matter (a)	1,500	—	1,500	—	1,500
Cost saving initiatives (b)	88	474	1,590	1,438	2,337
Share-based compensation (c)	598	601	850	1,200	2,710
Shareholder activist costs	60	3,190	470	3,190	2,791
Adjusted EBITDA	$ 23,781	$ 25,008	$ 46,310	$ 37,663	$ 96,824

(a) Represents the non-recurring settlement of a sales and occupancy tax matter related to our former U.S. business, which was sold in 2023.
(b) Represents implementation costs (primarily severance costs and real estate expense rationalization) incurred as part of cost savings initiatives.

(c) Represents share-based compensation expense associated with performance share awards, restricted share awards, restricted share units and deferred share awards.

(2) The term net leverage ratio is a non-GAAP financial measure that is defined as net debt divided by bank-adjusted EBITDA. Net debt, bank-adjusted EBITDA and net leverage ratio are not financial measures under GAAP and should not be considered in isolation from or as a substitute for total debt, net income (loss) or cash flow measures prepared in accordance with GAAP or as a measure of profitability or liquidity. Additionally, net debt, bank-adjusted EBITDA and net leverage ratio may not be comparable to other similarly titled measures of other companies. Civeo has included net debt, bank-adjusted EBITDA and net leverage ratio as a supplemental disclosure because its management believes that this data provides useful information regarding the level of the Company's indebtedness and its ability to service debt. Additionally, per Civeo's credit agreement, the Company is required to maintain a net leverage ratio below 3.0x every quarter to remain in compliance with the credit agreement.

The following table sets forth a reconciliation of net debt, bank-adjusted EBITDA and net leverage ratio to the most directly comparable measures of financial performance calculated under GAAP (in thousands) (unaudited):

		As of June 30, 2026
Total debt (including finance lease obligations)	$	211,545
Less: Cash and cash equivalents		20,605
Net debt	$	190,940
Adjusted EBITDA for the twelve months ended June 30, 2026 (a)	$	96,824
Adjustments to Adjusted EBITDA		
Interest income		153
Resolution of a sales and occupancy tax matter (b)		(1,500)
Cost saving initiatives (b)		(2,337)
Shareholder activist costs (b)		(2,791)
Bank-adjusted EBITDA	$	90,349
Net leverage ratio (c)		2.1x

(a) See footnote 1 above for reconciliation of Adjusted EBITDA to net loss attributable to Civeo Corporation.
(b) Adjustments to EBITDA not allowed to be adjusted by our credit facility.
(c) Calculated as net debt divided by bank-adjusted EBITDA.

CIVEO CORPORATION
NON-GAAP RECONCILIATIONS - GUIDANCE
(in millions)
(unaudited)

	Year Ending December 31, 2026	
EBITDA Range (1)	$ 79.3	$ 84.3
Adjusted EBITDA Range (1)	$ 85.0	$ 90.0

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

	Year Ending December 31, 2026 (estimated)	
Net loss	$ (15.2)	$ (11.2)
Income tax expense	14.0	15.0
Depreciation and amortization	65.0	65.0
Interest expense	15.5	15.5
EBITDA	$ 79.3	$ 84.3
Adjustments to EBITDA		
Shareholder activist costs	0.6	0.6
Cost saving initiatives	1.6	1.6
Resolution of a sales and occupancy tax matter	1.5	1.5
Share-based compensation	2.0	2.0
Adjusted EBITDA	$ 85.0	$ 90.0

CONTACTS:

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Civeo Corporation
Vice President, Corporate Development & Investor Relations
713-510-2400

July 2026

Investor Presentation

Forward-Looking Statements

This Presentation (and any oral statements regarding the subject matter of this Presentation) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, that are based on our management's beliefs and assumptions and on information currently available to management. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "potential," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. 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, including the statements regarding Civeo's future plans and outlook, strategic priorities, guidance, current trends, expectations with respect to Adjusted EBITDA, capital expenditures, future revenues, share repurchases, Free Cash Flow generation, cost reductions, integration of the Australian asset acquisition, future infrastructure-related opportunities 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 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 coal, iron ore, oil, natural gas 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 inflation and volatility in the banking sector, risks associated with the Company's ability to integrate any future acquisitions, risks associated with labor shortages, 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 general global economic conditions, geopolitical events, inflation, global weather conditions, natural disasters, including wildfires, global health concerns, 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 most recent annual report on Form 10-K and other reports the Company may file from time to time with the U.S. Securities and Exchange Commission. Neither the Company nor any of its representatives gives any assurance that these expectations will be achieved on the time periods expected or at all. As such, recipients are cautioned not to put undue reliance on forward-looking statements. 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.

Non-GAAP Financial Information

This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States ("GAAP"), which are used by management as a supplemental measure, have certain limitations, and should not be construed as alternatives to financial measures determined in accordance with GAAP. EBITDA, Adjusted EBITDA, Free Cash Flow, Net Debt, bank-adjusted EBITDA and Net Leverage Ratio are examples of non-GAAP financial measures used in this Presentation. See "Appendix C – Non-GAAP Reconciliations" below for definitions and additional information concerning non-GAAP financial measures, including a reconciliation of the non-GAAP financial information presented in this Presentation to the most directly comparable financial information presented in accordance with GAAP. Non-GAAP financial information supplements and should be read together with, and is not an alternative or substitute for, the Company's financial results reported in accordance with GAAP. Because non-GAAP financial information is not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures.

Civeo Overview

Civeo at a Glance

Civeo (NYSE: CVEO) provides a full suite of hospitality services, including food services, housekeeping, lodging and maintenance at remote workforce accommodations facilities owned by Civeo or its customers in Australia and Canada

CIVEO IS POSITIONED FOR ONGOING VALUE CREATION…

Generating recurring cash flow from a diverse asset mix and exposure to all phases of project lifecycles across a broad range of commodities

Opportunistically deploying capital to buyback stock and support strategic initiatives while maintaining a healthy balance sheet

Driving earnings growth in North America by capitalizing on infrastructure development

$565M
ENTERPRISE VALUE[1]

$377M
MARKET CAP[1]

2.1x
NET LEVERAGE RATIO[(2)(3)]

26%
OF SHARES OUTSTANDING REPURCHASED SINCE THE BEGINNING OF 2025[1]

LTM REVENUE[2]

LTM ADJUSTED EBITDA[(2)(4)(5)]

(1) As of July 27, 2026
(2) As of June 30, 2026 or the last twelve months as of June 30,2026, where appropriate
(3)Net Leverage Ratio is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in the Appendix C
(4) Adjusted EBITDA is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in the Appendix C
(5) Negative Adjusted EBITDA contributions from Corporate, Other and Eliminations are allocated pro rata to Canada and Australia
(6) Canada includes legacy U.S. business, the majority of which has been divested

Operating Two Scaled Platforms….

AUSTRALIA

Owned Villages (or "COV" business)

- Strategically located near long-lived, low-cost mines operated by large mining companies, regionally diversified across Australia
- Multi-year take-or-pay contracts with minimum nightly room commitments
- Portfolio creates network effect, with ability to serve multiple customer projects at multiple Civeo locations

Integrated Services (or "CIS")

- Fully integrated remote site services including catering and food service, lodging, housekeeping and maintenance
- Offered at both owned and third-party accommodations
- Services can be offered on an end-to-end basis or just a portion of our comprehensive offering

CANADA

Owned Lodges & Mobile Camps

- Leading market position in the Canadian oil sands
- Scalable offering to support project lifecycle from initial exploration to long-term production
- Fleet of approximately 2,700 readily deployable mobile camp rooms and another approximately 1,000 mobile camp rooms at lodges that can be redeployed anywhere in North America

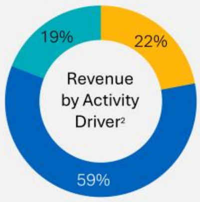
Activity Drivers Diversified Across Commodity and Geographic Markets

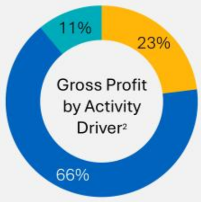
Civeo supports key projects in the Australian met coal and iron ore and Canadian oil sands and LNG markets

Civeo serves low-cost producers of a diverse mix of critical commodities in multiple geographic markets that are broadly exposed to global economic growth

Potential New Opportunity Drivers

U.S. data centers and LNG projects in Canada and Alaska are emerging areas of opportunity currently being pursued





Steel-Related[1]
Global iron ore and Australian met coal supply projected to grow at 1.8% and 0.4% through 2030, respectively

Oil[1]
Canadian oil and oil sands annual projected growth of 2.4% through 2027 set to outpace global annual production growth of 1.6% through the same period

Other

(1) Source: Wall Street research and Wood Mackenzie

(2) Source: Revenue and gross profit percentages are based on revenue and gross profit related to the applicable activity driver for the last twelve months ended June 30, 2026.

… Underpinned by Near-Term Operational Catalysts

AUSTRALIA

COV occupancy remains resilient but has softened in portions of the portfolio amid customer caution, while longer-term organic expansion and acquisition opportunities remain

Strong sales pipeline and growth momentum as CIS business works toward A$500M revenue target by 2027

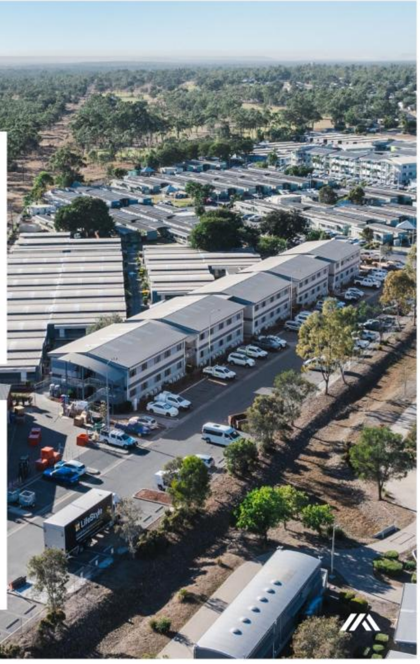
Exploring end-market diversification for CIS business across Australia

NORTH AMERICA

Proposed Canadian nation-building infrastructure spending drives near-term mobile camp utilization upside

Multiple Canadian and Alaska LNG projects advancing toward Final Investment Decision, expanding demand for mobile and lodge room deployment

Strong continental U.S. bidding activity leveraging existing mobile camps and underutilized lodge rooms for data center development



Accelerating Infrastructure Investments Driving Opportunities for Civeo in North America

North American projects with expected near-term final investment decisions (“FID”)

LNG

Alaska LNG Project: LNG liquefaction, export facility and associated pipeline project; awaiting FID

Prince Rupert Gas Transmission (PRGT): Natural gas pipeline for Ksi Lisims LNG project; awaiting FID

Coastal GasLink Phase 2: Upgrading compression capabilities along Coastal GasLink pipeline associated with LNG Canada Phase 2; awaiting FID

U.S. POWER AND DATA CENTER INFRASTRUCTURE

U.S. Data Centers: Several U.S. data center accommodations opportunities across the lower 48 states, more anticipated

CANADIAN NATION BUILDING

BC Hydro North Coast Transmission Line: 440 km transmission line from Prince George to Terrace, BC; awaiting FID

Alberta Oil Pipeline: New Oil Sands Alliance between Alberta and Federal government sets path for new bitumen oil pipeline

Oil Sands Alliance – Pathways: Carbon capture and sequestration infrastructure project; pending approval and FID

CiveoSix: Signed limited partnership agreement with Six Nations of the Grand River Development Corporation to launch CiveoSix, which focuses on infrastructure and service opportunities in Eastern Canada

TOTAL ADDRESSABLE MARKET[1]

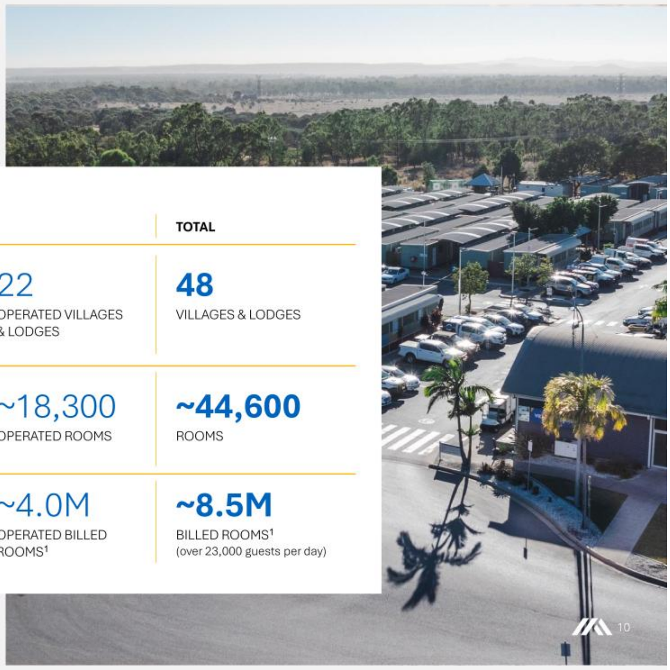
~35k – ~50k

rooms

(1) Management estimates

Our Businesses

Civeo Operations By the Numbers



Recurring Revenues

Primary and stable revenue driver (90%+) through ongoing Operations and Maintenance and Turnaround workforce demand

Project Related Revenues

Near-term growth catalyst driven by large-scale construction projects, providing meaningful value over defined project lifecycles.

		TOTAL
26 OWNED VILLAGES & LODGES	22 OPERATED VILLAGES & LODGES	**48** VILLAGES & LODGES
~26,300 OWNED ROOMS	~18,300 OPERATED ROOMS	**~44,600** ROOMS
~4.5M OWNED-LOCATION BILLED ROOMS[1]	~4.0M OPERATED BILLED ROOMS[1]	**~8.5M** BILLED ROOMS[1] (over 23,000 guests per day)

(1) Last twelve months as of June 30,2026

Capitalizing on Strong and Growing Demand in Key Australian Markets

Civeo is the largest third-party accommodations, infrastructure, and hospitality services provider in Australia

Operations primarily centered around metallurgical coal and iron ore mines

Diverse exposure to key resource industries (met coal, iron ore, gold, copper, lithium and LNG)

ASSET LIGHT (INTEGRATED SERVICES)

- Operates in Western Australia, Queensland and South Australia
- Primarily serves iron ore market
- Recently won contract to operate two villages for major met coal miner in Queensland

Services provided at
21
customer-owned villages with **~17,000 rooms**

Recent six-year,
A$1.4 billion
contract to provide integrated services at 11 villages in Western Australia through 2030

In 2025, served
3.7 million
billed rooms at customer-owned sites

ASSET INTENSIVE (ACCOMMODATIONS AND INFRASTRUCTURE)

Operates primarily in Queensland and New South Wales

Primarily serves met coal market

Bowen Basin villages comprise
86%
of Civeo-owned room capacity

Owns and operates
12
Civeo-owned villages with **~10,000 rooms**

In 2025, served
2.8 million
billed rooms at Civeo owned villages

Recently closed acquisition of four villages with
1,368 rooms
in Bowen Basin and associated contracts

AUSTRALIAN GROWTH STRATEGY

Strong Platform for Continued Growth, Supported by Strategic Acquisitions

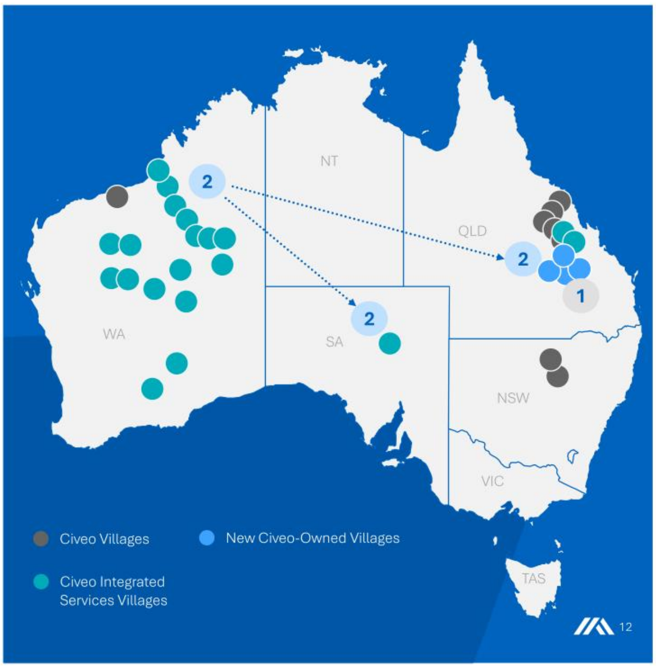
1

Strong cash flow from owned-village business augmented by 2025 Bowen Basin village acquisition, funding capital returns and further growth

2

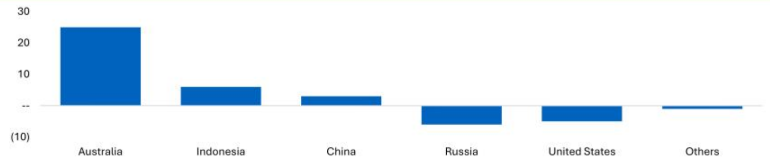
Built critical mass in integrated services business organically after original 2019 acquisition (originally serving seven villages in Western Australia)

Continuing geographic expansion into South Australia and Queensland, and eventually into non-natural resource markets

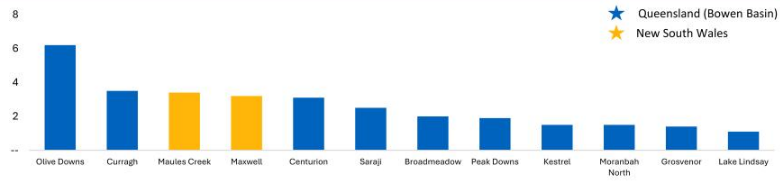


Civeo Positioned in Premier Global Met Coal Market Set to Drive Growth Through 2030

NEW MET COAL SUPPLY IN THE SEABORNE MARKET BETWEEN 2023 – 2030 (MT)



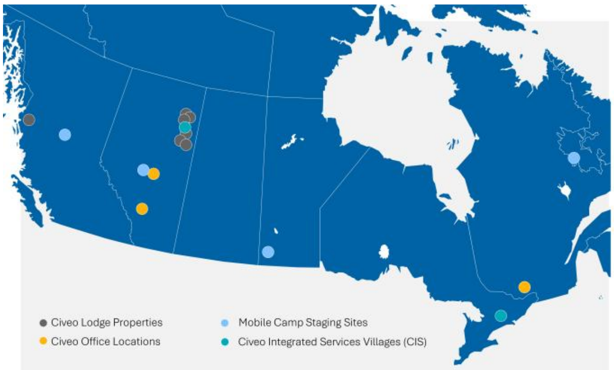
MAJOR AUSTRALIAN MET COAL PROJECTS BETWEEN 2023 – 2030 (MT)



Source: FactSet, IEA, Wall Street research and Wood Mackenzie. Met coal pricing data as of July 27, 2026.

COMMENTARY

- Civeo well positioned in premier met coal producing regions in the Bowen Basin and NSW, Australia, which accounts for ~50% of global seaborne met coal exports (excluding Mongolia)
  - Net new 22Mt of seaborne met coal capacity expected by 2030, largely driven by Australia
  - Major met coal projects driving capacity additions located in the Bowen Basin and NSW, overlapping with Civeo's village footprint
- Strong industry outlook for Australian met coal as development and steel capacity targets in key export markets (India, Japan, Korea) drive steel demand growth
- Met coal prices above $220/tonne as of the date of this presentation provide a supportive backdrop, though inflationary headwinds driving a more cost-focused customer base



Broad Sector and Geographic Exposure in Canada

Premier hospitality services, accommodations and infrastructure provider in Canadian oil sands region

Serves full lifecycle of a customer's project by providing:

- Permanent lodges for long-term production and operations phases (i.e., operational oil sands)
- Mobile and contract camps for initial, construction and exploratory phases (i.e., Coastal GasLink pipeline)
- Strong customer relationships and contracts with the top oil sands producers

ASSET INTENSIVE (ACCOMMODATIONS AND INFRASTRUCTURE)

Owns and operates
14
Civeo-owned lodges with ~16,000 rooms

In 2025, served
1.6M
billed rooms at Civeo-owned lodges

Owns and operates
~2,700[1]
mobile camp rooms

~18,700
total rooms

~15,300 rooms serve oil sands industry, **~700** rooms serve natural gas development and **~2,700** mobile camp rooms serve both natural gas and infrastructure development projects

ASSET LIGHT (INTEGRATED SERVICES)

Services provided at
1
customer-owned lodge with **~1,000 rooms**

Recent four-year integrated services award in Ontario, producing
21,000
meals per day **at** 11 Ontario Correctional Facilities

Served
0.2 million
billed rooms in 2025

(1) In addition, Civeo has 1,100 mobile camp rooms that are currently deployed within our 16,000-room lodge footprint – which can be detached and deployed on mobile camp jobs

Capitalizing on North American Infrastructure Development

CANADA'S NATION-BUILDING INFRASTRUCTURE DEVELOPMENT BUILDING MOMENTUM

Selected commentary on federal support driving Canada's evolving infrastructure landscape

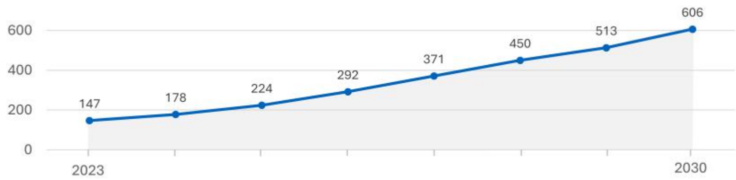
"To build the strongest economy in the G7, **we must build infrastructure at a speed and scale not seen in generations**. The Build Communities Strong Fund is the essential investment in nation-building, targeting the roads, hospitals, schools, and water systems that underpin local prosperity. By delivering this critical infrastructure to communities across the country, we are directly investing in our workers and businesses – and building Canada strong."

THE HON. FRANÇOIS-PHILIPPE CHAMPAGNE

MINISTER OF FINANCE AND NATIONAL REVENUE | NOVEMBER 8, 2025

POSITIONED TO CAPTURE DEMAND FOR U.S. DATA CENTERS AND DRIVE EARNINGS GROWTH

Energy consumption, terawatt hours



Source: Capital Policy Analytics; Meta project disclosures; USC/Hamm Institute
Source: Global Energy Perspective 2023, McKinsey

COMMENTARY

- The Canadian federal government has renewed support for the country's infrastructure, resulting in a more favorable regulatory environment and optimistic outlook for further build-out
- Alaska LNG gaining momentum with recent commercial, construction, and supply milestones supporting progress toward FID and long-term project development
- The market has recognized the long-term attractiveness and growth prospects of oil & gas production in Western Canada and LNG development on the west coast of Canada
  - Western Canada's LNG industry is experiencing a revitalization, driven by increasing federal support and approval of major development projects (e.g., Ksi Lisims LNG)
- The Oil Sands Alliance is advancing the C$16.5B+ Pathways CCS project under the July 2026 Canada–Alberta deal, linking carbon capture to a new West Coast oil pipeline
- **Every $1B invested in U.S. data centers supports approximately 4,500–5,000 total jobs during construction**

Serving Loyal, Blue-Chip Customer Base

Large, long-term projects supported by multi-year contracts with large, well-capitalized clients

SUPPLIER OF HOSPITALITY AND INFRASTRUCTURE SERVICES TO MET COAL, OIL, IRON ORE, LNG AND OTHER RESOURCE DEVELOPMENTS IN AUSTRALIA AND CANADA

Lodges & Villages

- Permanent infrastructure supporting multi-year projects
- Size range from 50 rooms to 5,000 rooms
- Asset life matches customer demand: designed to serve long-term needs of clients throughout the project lifecycle
- Located in areas of significant resource development to support multiple customers

Contract Structure

- "Take-or-pay" or exclusivity contract structure
- May contain minimum occupancy requirement
- Annual price escalation provisions in multi-year contracts cover increases in labor, food and consumables costs
- Contracts can have termination provisions, where customers incur termination fees
- "Services only" contracts at customer-owned locations based on a per-guest, per-day basis

AUSTRALIA: 72% OF LTM REVENUE

Key Australian Customers

Fortescue, Stanmore, BMA (BHP Mitsubishi Alliance), Anglo American, Gold Fields, Middlemount Coal

CANADA: 28% OF LTM REVENUE

Key North American Customers

ConocoPhillips, Imperial, Suncor Energy, Syncrude, PAPC (Pacific Atlantic Pipeline Constr.), Fluor, TC Energy

Capital Allocation and Financial Results

Track Record of Returning Capital To Shareholders

- Updated capital allocation framework in 2Q25 following review by Board and management team and engagement with shareholders
- New strategy designed to accelerate the return of capital to investors and drive long-term shareholder value, while preserving financial flexibility
- Focus on repurchases as primary vehicle for returns demonstrates confidence in future prospects, operational resilience, and ability to deliver long-term shareholder value

CAPITAL ALLOCATION FRAMEWORK

- July 2026 convertible issuance funded $22.3M of incremental repurchases, completing the 2025 authorization and 51% of the March 2026 authorization
  - The March 2026 authorization allows the Company to repurchase up to 10% of its shares outstanding (~1.1 million shares)
- Civeo intends to utilize at least 75% of annual FCF to continue repurchasing shares while maintaining dry powder to pursue high-return growth opportunities

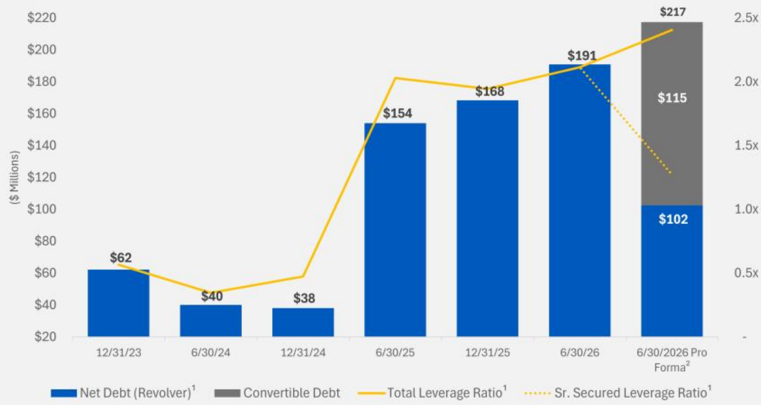
HISTORICAL TRACK RECORD OF SHAREHOLDER RETURNS ($M)

(1) Quarterly dividend suspended on 4/30/2025 as part of updated capital allocation framework

Opportunistically Deploying Capital to Support Strategic Initiatives While Maintaining a Healthy Balance Sheet

- Prudently deploying capital to highest-return opportunities, sustaining investments in core assets and opportunistic, accretive inorganic growth
- The increase in 2025 net debt[1] is largely due to the ~$67M Australian acquisition in May 2025 and ~$57M of capital returned to shareholders in 2025
- Substantial opportunity to organically grow the Australia integrated services business to achieve revenue goal of A$500 million by 2027 (the "555 Plan") with minimal capital investment
- Maintaining a healthy balance sheet with ~$82.2 million in liquidity as of June 30, 2026
- Targeting net leverage ratio[1] in the ~2.0x range to allow financial flexibility for value-enhancing opportunities

HISTORICAL NET DEBT AND NET LEVERAGE RATIO

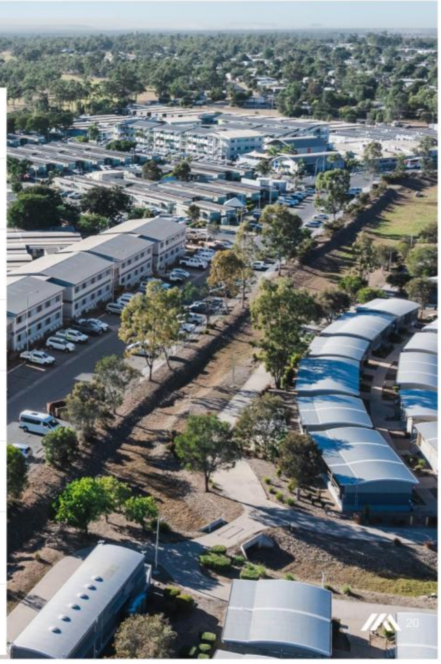


(1) Net Leverage Ratio equals Net Debt / bank-adjusted EBITDA. Net Debt and bank-adjusted EBITDA are non-GAAP financial measures and are reconciled to the nearest GAAP financial measure in Appendix C. Financing leases are included in the net debt calculation beginning in 1Q 2026.

(2) 6/30/2026 pro forma is an illustrative view to show what net debt and leverage ratios would have been if the convertible debt was issued in the second quarter, all else equal. For simplicity, this pro forma uses the principal amount of $115M.

Key Terms Overview

Principal amount	$115.0M including the greenshoe
Coupon / maturity	4.50% per annum, semi-annual | August 1, 2031
Conversion price	$40.51 per share (20.0% premium to $33.76 close on 7/1/26)
Settlement	Cash, shares, or combination -- Civeo's election
Non-call period	3 years (callable from 8/1/2029 if stock is at/above 130% of conv. price, ~$52.67)
Concurrent buyback	660,297 shares repurchased (~$22.3M) — permanent dilution offset
Immediate Use of remaining proceeds (after concurrent buyback)	Repay revolving credit facility, restoring undrawn capacity
Strategic Intent of Offering	Increased financial flexibility to capitalize on organic and inorganic growth opportunities



Convertible Debt Issuance: Positioning Civeo for the Next Phase of Value Creation

$115M of 5-year capital (including greenshoe) at a **4.50% fixed coupon, a 20% conversion premium ($40.51)**, and a concurrent repurchase of **~660K shares** — lowering near-term cost of capital while positioning for growth

Delivered on Buybacks; Positioned for Growth

Repurchased ~660K shares concurrent with the offering, completing the April 2025 authorization to repurchase 20% of the Company; approximately 550K of those shares were repurchased under the new 10% authorization after it became effective. Now positioned for a more balanced capital allocation framework across growth and return of capital.

Financial Flexibility for a Building Growth Opportunity Set

Raising capital at attractive terms to pursue an expanding North American and Australian opportunity set, organically and via disciplined M&A.

Immediate Benefit of Interest-Rate Arbitrage

Replaced higher-cost, floating-rate borrowings with 4.50% fixed-rate capital and added balance-sheet flexibility.

Building on a strong capital return track record while enhancing financial flexibility to capitalize on future growth opportunities.

~40%	~3.5M	4.50%	$40.51
Of the Company's shares repurchased since 2021 (~$26 avg)	shares repurchased since Jan 1, 2025 (~26%)	fixed coupon with 5-year term to 2031	conversion price 20% premium[1]; no equity issued from the convertible debt below this price

[1] Based on $33.76 closing share price on 7/1/26.

Conversion Mechanics: Cash Settlement Significantly Reduces Potential Dilution

- Civeo intends to satisfy the $115M (including greenshoe) principal in cash
- As a result, shares would only be issued for conversion value **ABOVE** the $40.51 conversion price — not the full underlying share amount
- No shares are issued at or below the $40.51 conversion price
- The concurrent repurchase of approximately 660K shares provides a permanent offset against potential future share issuance related to convertible debt offering
- No net dilution until approximately $53 per share, reflecting both cash settlement and the impact of the concurrent share repurchase

ILLUSTRATIVE NET DILUTION BY STOCK PRICE[1]

Stock price	Implied move	Net new shares (after buyback)	% Pre-offering shares outstanding[1]
$40.51	+20%	—	0%
~$53	+56%	**~0 (zero-dilution)**	0%
~$69	+103%	**~500,000**	~4.6%
~$98	+189%	~1,000,000	~9.1%

POTENTIAL DILUTION IS SMALL RELATIVE TO SHARES ALREADY RETIRED

[1] Illustrative dilution analysis reflects management's current intent to settle principal of the convertible debt in cash; reported diluted share counts may differ under applicable accounting rules. Not an offer to sell or a solicitation. See SEC filings.

Second Quarter 2026 Snapshot

Revenues of $180.0M	Adjusted EBITDA[1] of $23.8M
Net loss of $2.5M	Returned $36.6M of capital to shareholders year-to-date[2]

Second Quarter 2026 Conference Call Commentary

- Revenue grew 11% year-over-year to $180.0 million — Australia (+11%) benefited from a stronger Australian dollar and growth in integrated services; Canada (+9%) was driven by higher occupancy and the new Ontario integrated-services contract
- Adjusted EBITDA of $23.8 million was down modestly from $25.0 million a year ago, as Ontario contract start-up costs and softer Canadian turnaround timing offset the AUD tailwind and Australian integrated-services growth
- Subsequent to quarter-end, priced $115.0 million of 4.50% convertible senior notes due 2031 and repurchased 660,297 shares (~$22.3 million) — fixed-rate capital for the growing North American infrastructure pipeline (LNG, energy infrastructure, data centers), structured for no shareholder dilution below ~$53/share
- Reaffirmed full-year 2026 guidance: revenue of $675–$700 million, Adjusted EBITDA of $85–$90 million, capital expenditures of $25–$30 million

(1) Adjusted EBITDA is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in Appendix C
(2) Includes $22.3 million of share repurchases concurrent with July 2026 convertible debt offering

FY2026 GUIDANCE (As of June 30, 2026)

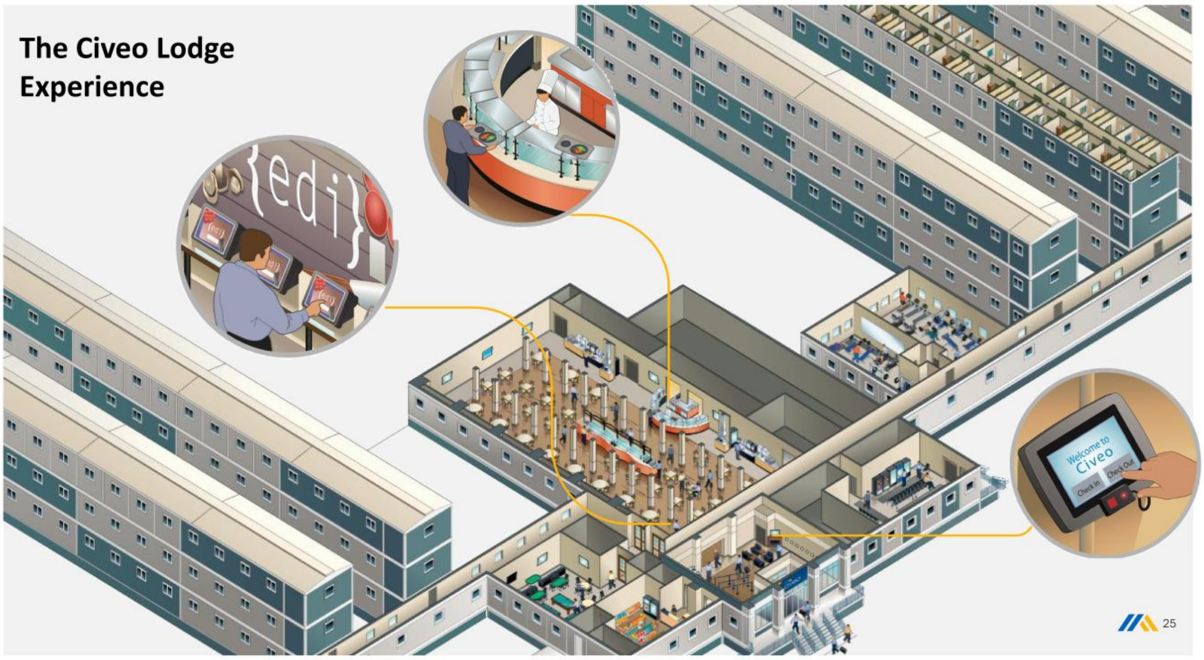
Revenues
$675 – $700M

Adjusted EBITDA[1]
$85 – $90M

Capital Expenditures
$25 – $30M

Appendix A - Our Value Proposition

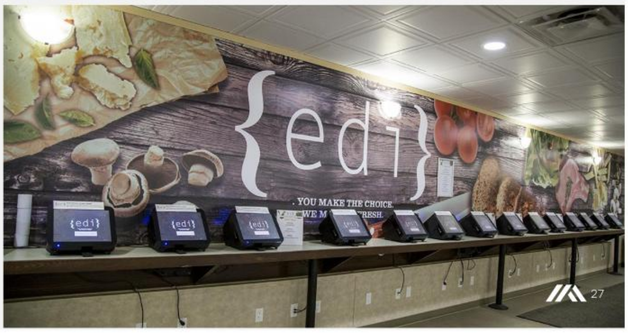
The Civeo Lodge Experience



The Civeo Experience

Innovation in Service Delivery

- Civeo's EDI cook-to-order 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 is in place at multiple Civeo lodges in the Canadian oil sands
- EDI system improves guest experience from legacy buffet service and reduces food waste



Lodge & Village Amenities

Villages in Australia

Village Environment & Facilities

- Kinetic Fitness Center
- Swimming Pools
- Guest Commuter Bus
- Meeting / Training Space
- Guest Transit Service — Village to Township

Safety is at the Core of our Business

Continue to receive exemplary safety performance ratings

- 2025 was our sixth year achieving a Total Recordable Incident Rate below 0.50
- Customers trust Civeo to provide high-quality services and keep their people safe

Remain dedicated to creating sustainable, long-term value for our people and communities in which we operate

- Achieved the Gold re-certification for our Canadian Indigenous program, signifying our continued commitment to maintaining strong relationships with these communities

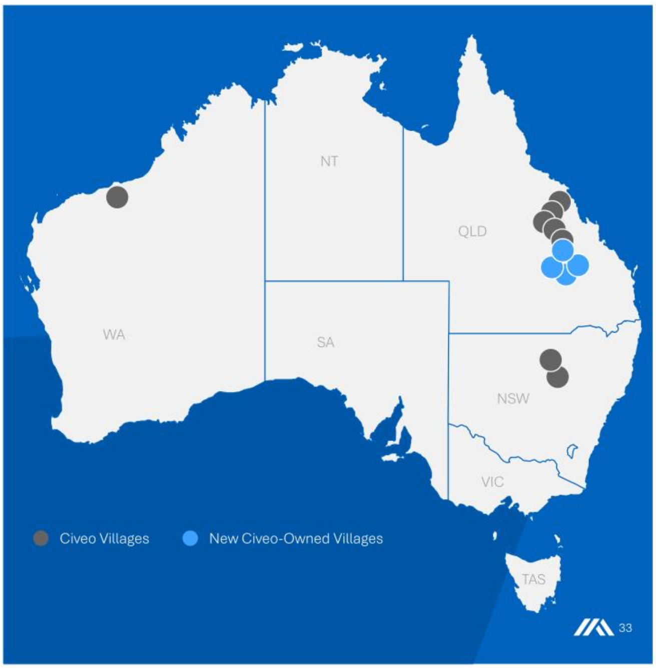





Appendix B — Lodge & Village Breakdown

Australian Civeo-Owned Villages

AUSTRALIAN CIVEO-OWNED VILLAGE ROOM COUNT		
	Commodity Exposure	As of 6/30/2026
Bowen Basin Villages		
Coppabella	Met Coal	3,144
Dysart	Met Coal	1,798
Moranbah	Met Coal	1,240
Rosewood	Met Coal	734
Middlemount	Met Coal	816
Waratah	Met Coal	494
Nebo	Met Coal	490
Vitrinite	Met Coal	84
Acacia Motel	Met Coal	56
Total Bowen Basin Rooms		8,856
Gunnedah Basin Villages		
Boggabri	Met / Thermal Coal / Gas	662
Narrabri	Met / Thermal Coal / Gas	502
Total Gunnedah Basin Villages		1,164
Western Australia Villages		
Karratha	LNG, Iron Ore	298
Total Western Australia Rooms		298
Total Australian Village Room Count		**10,318**



Canadian Civeo-Owned Lodges & Mobile Camps

CANADIAN OWNED-LODGE AND MOBILE CAMP ROOM COUNT

Lodges	Commodity Exposure	As of 6/30/2026
North Lodges		
Wapasu	Oil Sands	5,174
Grey Wolf	Oil Sands	946
Total North Lodges Rooms		6,120
Core Lodges	Oil Sands	
Athabasca	Oil Sands	2,005
Borealis	Oil Sands	1,504
Beaver River	Oil Sands	1,094
Fort McMurray Village[1]	Oil Sands	3,330
Hudson	Oil Sands	624
Total Core Lodges Rooms		8,557
South Lodges		
Conklin	Oil Sands	142
Anzac	Oil Sands	526
Total South Lodges Rooms		668
Sitka Lodge		
Sitka	LNG	689
Total Sitka Lodge Rooms		689
Total Canadian Lodge Room Count		16,034
Mobile Assets		2,660
Total Rooms		**18,694**

(1) Comprised of Black Bear, Bighorn, Buffalo, Lynx and Wolverine Lodges

CANADIAN LODGES

● Civeo Lodge Properties

~15,300

rooms in the Oil Sands

~700

rooms serving natural gas development

~2,700

mobile camp rooms available for redeployment

Asset Intensive & Asset Light Business Segment Disclosure

	Twelve Months Ended June 30, 2026			
	Australia	Canada	Other	Total
Asset Light: Catering and Facility management	$ 362.3	$ 114.4	$ -	$ 476.8
Asset Intensive: Accommodations and Infrastructure	130.1	77.9	-	208.0
Total Revenue	$ 492.4	$ 192.4	$ -	$ 684.8

Significant Asset Availability with Growing Services

	ASSET INTENSIVE: ACCOMMODATIONS AND INFRASTRUCTURE	ASSET LIGHT: CATERING AND FACILITY MANAGEMENT	
NORTH AMERICA	• Low maintenance capital intensity for existing assets • Ideally suited to support infrastructure and data center construction projects with mobile camp assets that can be deployed rapidly to scale • **~2,700 mobile rooms[2] & ~16,000 owned-lodge rooms**	• Diversification platform for North American business to enter different end-markets • Demonstrated capabilities and strong existing relationships position Civeo as a partner of choice for facility and hospitality services • **1 customer-owned site in North America**	$192M LTM REVENUE[1]
AUSTRALIA	• High-margin, high-cash flow business with recurring revenue streams largely backed by take-or-pay contracts • Strong occupancy in owned villages funds capital returns and future growth • **10,000+ owned-village rooms**	• Minimal capital intensity for existing operations • Well-positioned for continued growth through organic expansion with minimal investment required, on track to reach goal of A$500M of revenue by 2027 • **21 customer-owned sites in Australia**	$492M LTM REVENUE[1]
	$208M LTM REVENUE[1]	$477M LTM REVENUE[1]	

Established owned village & lodge footprint provides natural, synergistic growth platform for services

(1) Last twelve months as of June 30,2026
(2) In addition, Civeo has 1,100 mobile camp rooms that are currently deployed within our 16,000-room lodge footprint – which can be detached and deployed on mobile camp jobs

Appendix C — Non-GAAP Reconciliations

EBITDA and Adjusted EBITDA Reconciliation

(U.S. dollars in millions)

The term EBITDA is a non-GAAP financial measure that is defined as net income (loss) attributable to Civeo Corporation plus interest, taxes, depreciation and amortization. The term Adjusted EBITDA is a non-GAAP financial measure that is defined as EBITDA adjusted to exclude certain other unusual or non-operating items. 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 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.

	LTM Ending									
	6/30/2022	12/31/2022	6/30/2023	12/31/2023	6/30/2024	12/31/2024	6/30/2025	12/31/2025	6/30/2026	2Q26
Net income (loss) attributable to Civeo Corporation	$ 21.8	$ 4.0	$ (8.9)	$ 30.2	$ 35.1	$ (17.1)	$ (33.3)	$ (20.1)	$ (13.2)	$ (2.5)
Plus: Interest expense, net	11.3	11.4	13.5	13.0	10.3	7.8	7.5	11.3	15.0	4.2
Plus: Depreciation and amortization	83.7	87.2	86.4	75.1	66.6	68.0	68.3	72.6	72.2	16.3
Plus: Loss on extinguishment of debt	0.4	-	-	-	-	-	-	-	-	-
Plus: Income tax provision (benefit)	6.2	4.4	5.1	10.6	11.9	12.5	13.8	13.6	13.6	3.5
EBITDA, as defined	$ 123.3	$ 107.0	$ 96.2	$ 128.9	$ 123.9	$ 71.2	$ 56.4	$ 77.4	$ 87.5	$ 21.5
Adjustments to EBITDA										
Impairment of fixed assets	-	5.7	5.7	1.4	9.2	11.6	3.8	-	-	-
Demobilization expenses	-	-	-	4.9	4.9	-	-	-	-	-
Net gain on disposition of McClelland Lake Lodge assets	-	-	-	(33.2)	(39.2)	(5.7)	0.2	-	-	-
Stock-based compensation	4.2	3.8	3.9	4.5	3.6	2.9	2.9	3.1	2.7	0.6
Resolution of a sales and occupancy tax matter	-	-	-	-	-	-	-	-	1.5	1.5
Cost saving initiatives	-	-	-	-	-	-	1.4	2.2	2.3	0.1
Shareholder activist costs	-	-	-	-	-	-	3.2	5.5	2.8	0.1
Adjusted EBITDA	$ 127.5	$ 116.6	$ 105.7	$ 106.5	$ 102.4	$ 79.9	$ 67.9	$ 88.2	$ 96.8	$ 23.8
Bank Adjustments to Adjusted EBITDA										
Acquisition pro-forma EBITDA	-	-	-	-	-	-	12.5	5.9	-	
Interest income	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.2	
Resolution of a sales and occupancy tax matter	-	-	-	-	-	-	-	-	(1.5)	
Cost saving initiatives	-	-	-	-	-	-	(1.4)	(2.2)	(2.3)	
Shareholder activist costs	-	-	-	-	-	-	(3.2)	(5.5)	(2.8)	
Incremental adjustments for McClelland Lake Lodge disposition	-	-	-	3.3	13.0	0.3	-	-	-	
Bank-Adjusted EBITDA	$ 127.5	$ 116.6	$ 105.9	$ 110.0	$ 115.6	$ 80.5	$ 75.9	$ 86.6	$ 90.3	

EBITDA Reconciliation — 2026 Guidance

(U.S. dollars in millions)

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

	Year Ending 12/31/2026			
	Low		High	
Net loss	$	(15.2)	$	(11.2)
Income tax expense		14.0		15.0
Depreciation and amortization		65.0		65.0
Interest expense, net		15.5		15.5
EBITDA	$	79.3	$	84.3
Adjustments to EBITDA				
Shareholder activist cost	$	0.6	$	0.6
Canadian cost savings initiatives		1.6		1.6
Resolution of a sales and occupancy tax matter		1.5		1.5
Non-cash, stock-based compensation		2.0		2.0
Adjusted EBITDA	$	85.0	$	90.0

Net Leverage Ratio Reconciliation

(U.S. dollars in millions)

The term net leverage ratio is a non-GAAP financial measure that is defined as net debt divided by bank-adjusted EBITDA. Net debt, bank-adjusted EBITDA and net leverage ratio are not financial measures under GAAP and should not be considered in isolation from or as a substitute for total debt, net income (loss) or cash flow measures prepared in accordance with GAAP or as a measure of profitability or liquidity. Additionally, net debt, bank-adjusted EBITDA and net leverage ratio may not be comparable to other similarly titled measures of other companies. Civeo has included net debt, bank-adjusted EBITDA and net leverage ratio as a supplemental disclosure because its management believes that this data provides useful information regarding the level of the Company's indebtedness and its ability to service debt. Additionally, per Civeo's credit agreement, the Company is required to maintain a net leverage ratio below 3.0x every quarter to remain in compliance with the credit agreement.

The following table sets forth a reconciliation of net debt, bank-adjusted EBITDA and net leverage ratio to the most directly comparable measures of financial performance calculated under GAAP (in thousands) (unaudited):

	As of								
	6/30/2022	12/31/2022	6/30/2023	12/31/2023	6/30/2024	12/31/2024	6/30/2025	12/31/2025	6/30/2026
Total debt[1]	$ 154.6	$ 132.0	$ 136.1	$ 65.6	$ 47.5	$ 43.3	$ 168.7	$ 182.8	$ 211.5
Less: Cash and cash equivalents	4.8	8.0	11.4	3.3	7.4	5.2	14.6	14.4	20.6
Net debt	$ 149.9	$ 124.1	$ 124.7	$ 62.2	$ 40.1	$ 38.1	$ 154.0	$ 168.4	$ 190.9
LTM Bank-adjusted EBITDA	$ 127.5	$ 116.6	$ 105.9	$ 110.0	$ 115.6	$ 80.5	$ 75.9	$ 86.6	$ 90.3
Net leverage ratio	1.2x	1.1x	1.2x	0.6x	0.3x	0.5x	2.0x	1.9x	2.1x

1. Financing leases are included in the total debt calculation beginning in 1Q 2026.

Strong Leadership Team Positioned to Execute Our Operational, Strategic and Financial Priorities

Bradley Dodson

President, CEO, Director

President, CEO & director since 2014. Previously held various executive roles at Oil States International from 2001 to 2014, including EVP of Accommodations and CFO. Brings over 25 years of experience in energy, finance and corporate leadership.

Collin Gerry

Senior Vice President, CFO, Treasurer

SVP, CFO & Treasurer since 2024. Previously served as SVP, Canadian Operations and VP, Corporate and Business Development at Civeo. Brings deep experience in corporate finance, strategy and operations across the accommodations and energy service sectors.

Andrew Fraser

Senior Vice President, Canada

SVP, Canada since 2024. Previously CEO and Executive Chair of NCSG Crane and Heavy Haul and CEO of Camex Equipment. Held a variety of executive roles at Finning International across Canadian and international operations. Over the past 15 years, he has also served as a director on various boards, both locally and internationally, in energy, manufacturing and distribution. Brings extensive executive leadership experience in industrial services, energy and equipment sectors.

Peter McCann

Senior Vice President, Australia

SVP, Australia since 2014. Previously served as Managing Director of the MAC, a Civeo subsidiary, and held senior finance roles at The MAC, Royal Wolf Trading, Strathfield Group, Hazelton Airlines and QANTAS. Currently an Associate Member of the Institute of Chartered Accountants in Australia. Brings over 25 years of experience in finance, operations and leadership across the accommodation, logistics, airline and technology sectors.