



Stay Well. Work Well.

Investor Presentation

June 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, 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'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.

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 headcount reductions, operating expense and capital expenditure reductions, salary rollbacks and location consolidations



- 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



- Supported by customers' maintenance spending, Australian occupancy continues to improve and could materially increase should customers "green-light" expansionary projects in 2021
- Accretive, delevering acquisition of Action Catering in Australia expands market position and presents organic growth opportunities in "capital light" catering and managed services sector



- Growing, contracted revenue related to Canadian LNG market in British Columbia:
 - Significantly higher occupancy at Sitka Lodge in 2H19 and FY2020 after completing its expansion to 1,100 rooms
 - Mobile camp revenues of ~C\$100 MM in 2020 – 2021 related to the Coastal Gaslink Pipeline



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

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.

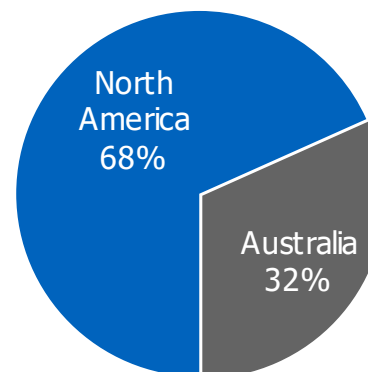
Activity Catalysts Capital spending driven by oil and met coal prices as well as turnaround/maintenance in Canada and Australia, pipeline activity in Canada, Canadian LNG, and U.S. drilling and completion activity



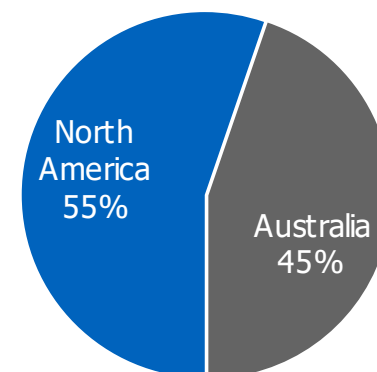
LTM March 31, 2020

Revenue

Adjusted EBITDA ⁽¹⁾⁽²⁾



U.S. \$557.8 million






U.S. \$112.8 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

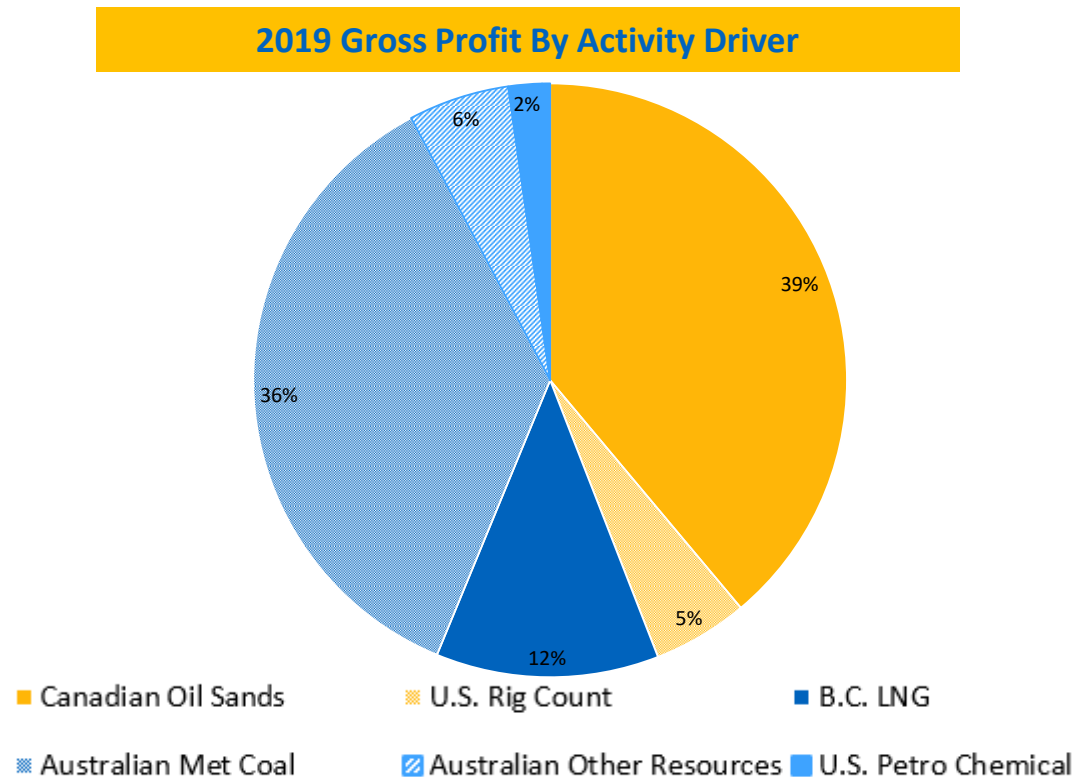
Exposure to Full Project Life Cycle

Civeo's occupancy is primarily focused on supporting ongoing operations coupled with supporting 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 50% of Gross Profit Derives from Oil Related Activity

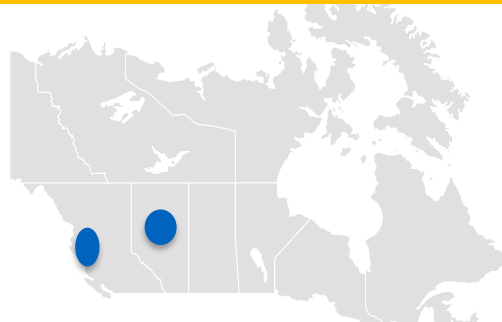
- Civeo's customer activity drivers are diversified across multiple commodities and geographic markets, with less than 50% of 2019 gross profit related to oil activity
- For 2020 and beyond, we expect continued diversification of our revenue profile including:
 - Reduced contribution from oil related 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)



(1) Management estimates

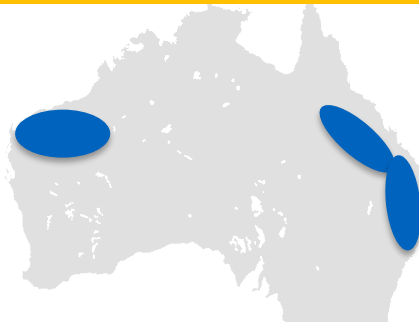
Where We Operate

**Canada – 60% of LTM
3/31/2020 Revenue**



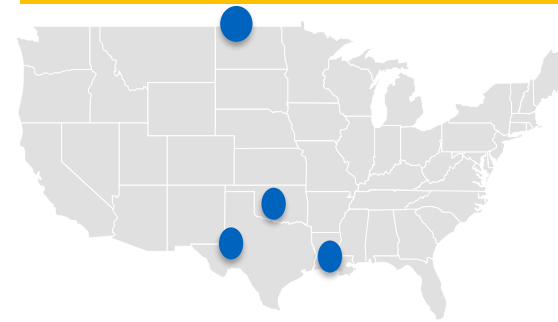
- 16 lodges with over 19,700 rooms
- Primary driver is oil sands development
- Growth from LNG Canada project moving forward

**Australia – 32% of LTM
3/31/2020 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.

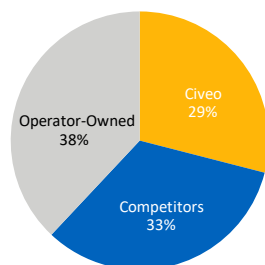
**USA – 8% of LTM
3/31/2020 Revenue**



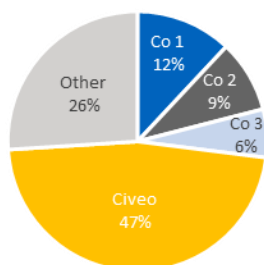
- 3 lodges with over 1,000 rooms
- Wellsite services units
- Primary driver is oil shale play development

Canada Market Share¹

Total Market Share



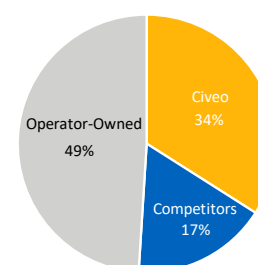
3rd Party Market Share



Estimated ~75k Total Rooms ²

Australia Market Share

Total Market Share



Estimated ~27k Total Rooms ²

(1) Pro Forma for the acquisition of Noralta
(2) 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



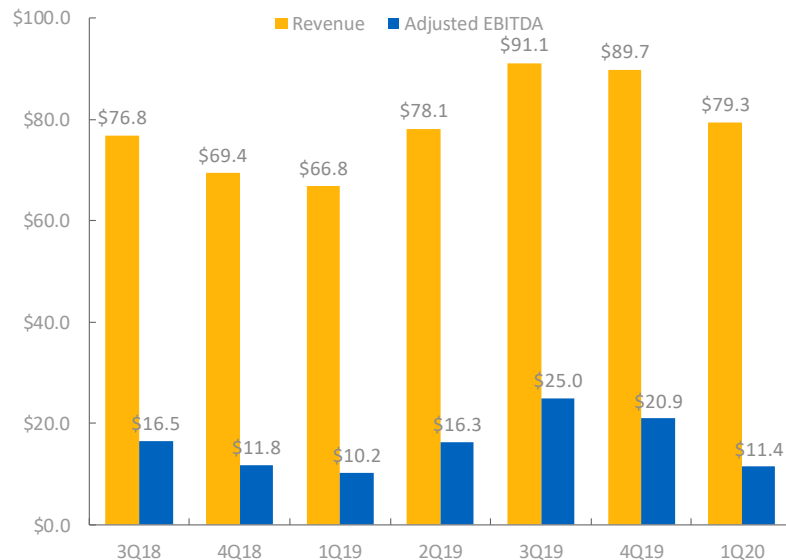
Regional Update

Canadian Segment Performance

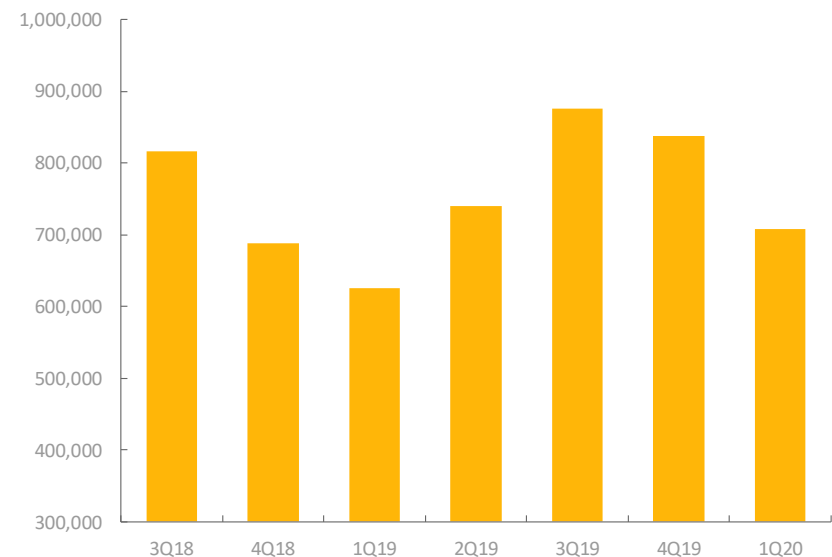


- COVID-19 and the resulting dramatic decrease in oil demand, coupled with the recent oil price collapse, has negatively impacted Civeo Canada operations, especially in the oil sands region
 - Most oil sands customers have removed all “non-essential” workforce from the oil sands due to depressed oil prices
 - We expect subdued oil sands occupancy for the remainder of 2020 before gradually recovering in 2021 and beyond
 - Fort Hills has moved from two operating trains to one, reducing headcount related to the project
 - 2Q20 and 3Q20 turnaround activity remains uncertain, but some oil sands operators are considering pulling maintenance work forward given current WCS prices. Turnaround activity is not in our current forecast
 - In British Columbia, LNG Canada (“LNGC”) has reduced its workforce by 50% and spread the remaining workers amongst the three locations in the Kitimat region. We believe this is primarily due to COVID-19 and expect the project to ramp back up in the second half of 2020

Quarterly Financial Performance (USD in millions)



Quarterly Billed Rooms

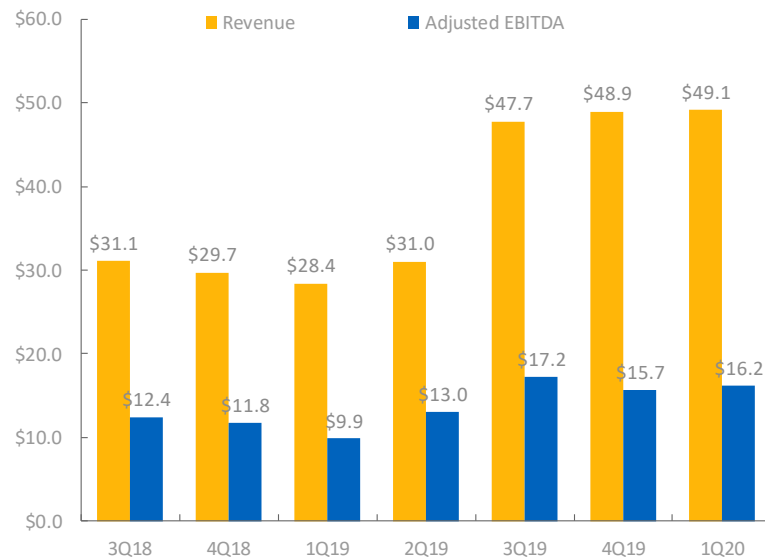


Australian Segment Performance

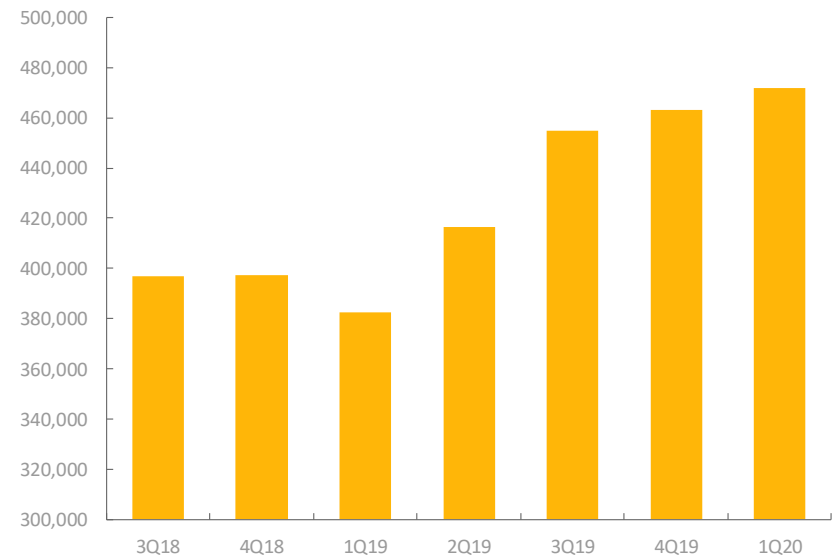


- Despite the current COVID-19 situation, the Civeo Australia business continues to perform well
 - The Australia government is focused on supporting the mining industry and ensuring continued operations
 - Met coal prices have started to modestly decline as demand from China and India has subsided, but Australian met coal producers are still making significant margins. Third party research forecasts an uplift in 2H20
 - The COVID-19 situation will likely delay mine expansion growth projects, this is expected to be more than offset by an increase in operations and maintenance-related occupancy
 - Civeo management is closely monitoring the impact of COVID-19 in Australia, as things can change quickly
- 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)

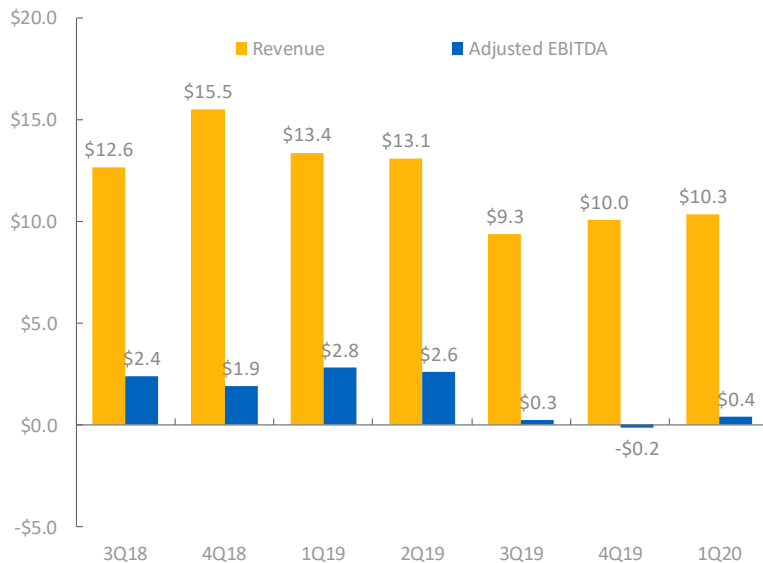


U.S. Segment Performance

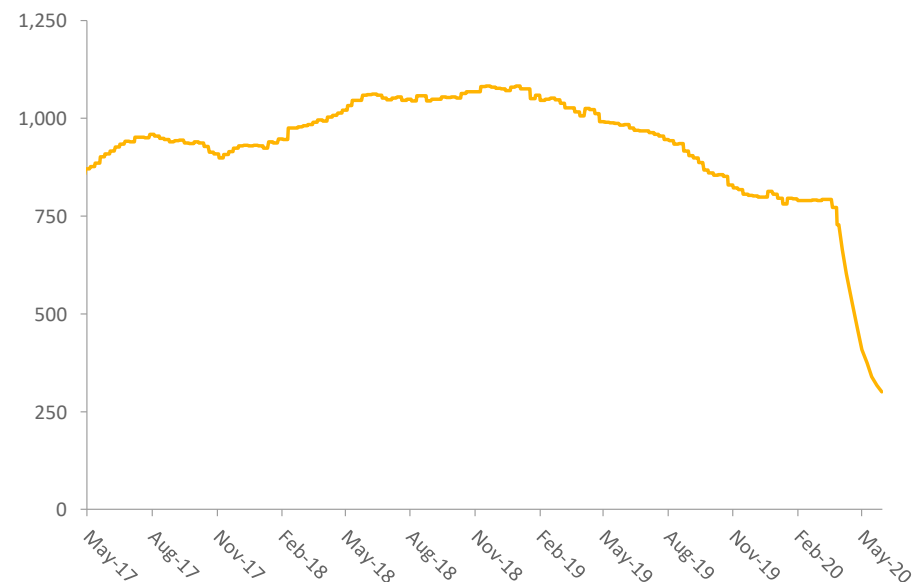


- COVID-19 and the resulting dramatic decrease in oil demand is negatively impacting the Civeo U.S. business
 - Drilling and completion activity has declined significantly, and is expected to decline further through 2020
 - Working to maintain market share in our wellsite and lodge business in the Permian, where activity is still present
 - Focused on right-sizing the cost structure and consolidating locations, reducing well site locations from eight to two
- We continue to see the positive impact of our investments in people, relocation of well-sites assets, and right-sizing of cost structure. These recent changes will allow Civeo to weather this downturn much better than previous downturns

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 has taken 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, salary and bonus cuts
 - Consolidating our U.S. wellsite operations from eight locations down to two, reducing U.S. overhead expense by almost 50%
 - Salary and total compensation reductions of between 10% to 20% for the Board, executive leadership team and other senior management
 - Reducing 2020 capital expenditures by approximately 25%

Financial Overview

Key First Quarter 2020 Themes

From First Quarter Earnings Conference Call

- Our first and most important priority in this tumultuous climate is to protect the health and wellbeing of our employees and guests
- Despite the economic disruption and subdued activity in March in North America, the Company still delivered improved year-over-year financial and operational results for the first quarter of 2020
- We significantly reduced our leverage ratio to 2.54x as of March 31, 2020 from 2.98x on December 31, 2019
- We expect that the remainder of 2020 will bring reduced EBITDA as the significant drop in oil prices impacts our oil sands lodges' occupancy and overall activity in the US; however, we believe the Company's diversified geographic and commodity end market footprint, coupled with our relentless focus on positive free cash flow generation, will help us manage through this period of uncertainty
- We are focusing on the factors within our control as we navigate the challenges ahead, including previously announced cost containment initiatives
- As previously announced in our April 14th Business Update, we have withdrawn our 2020 guidance
- Lastly, we expect to remain free cash flow positive in 2020 and continue to pay down debt

Latest Financial Results – 1Q20 Highlights

(U.S. Dollars)



- Revenues of \$138.8 million, up 28% from 1Q19
- Adjusted EBITDA of \$20.3 million, up 28% from 1Q19

Canada Segment

- Revenues up by \$12.6 million from 1Q19 at \$79.3 million
- Adjusted EBITDA up by \$1.3 million from 1Q19 to \$11.4 million, primarily due to:
 - Increased turnaround/maintenance activity
 - Increased LNG-related activity

Australia Segment

- Revenue up by \$20.7 million from 1Q19 at \$49.1 million
- Adjusted EBITDA up by \$6.3 million from 1Q19 to \$16.2 million due to:
 - Increased Bowen Basin activity
 - Contribution from Action acquisition

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	3/31/20
Cash	\$13.5	\$8.1	\$3.3	\$5.6
Current debt	34.8	34.4	35.1	32.1
Canadian term loan	206.0	195.0	189.9	165.7
Revolving credit facilities	164.5	164.2	134.1	117.0
Total debt	405.3	393.5	359.1	314.9
Total stockholders' equity	510.0	505.5	490.8	296.9
Total capitalization	\$915.4	\$899.1	\$849.9	\$611.8
Total debt to LTM Adjusted EBITDA (Bank Def.) ¹	4.26x	3.52x	2.90x	2.54x

(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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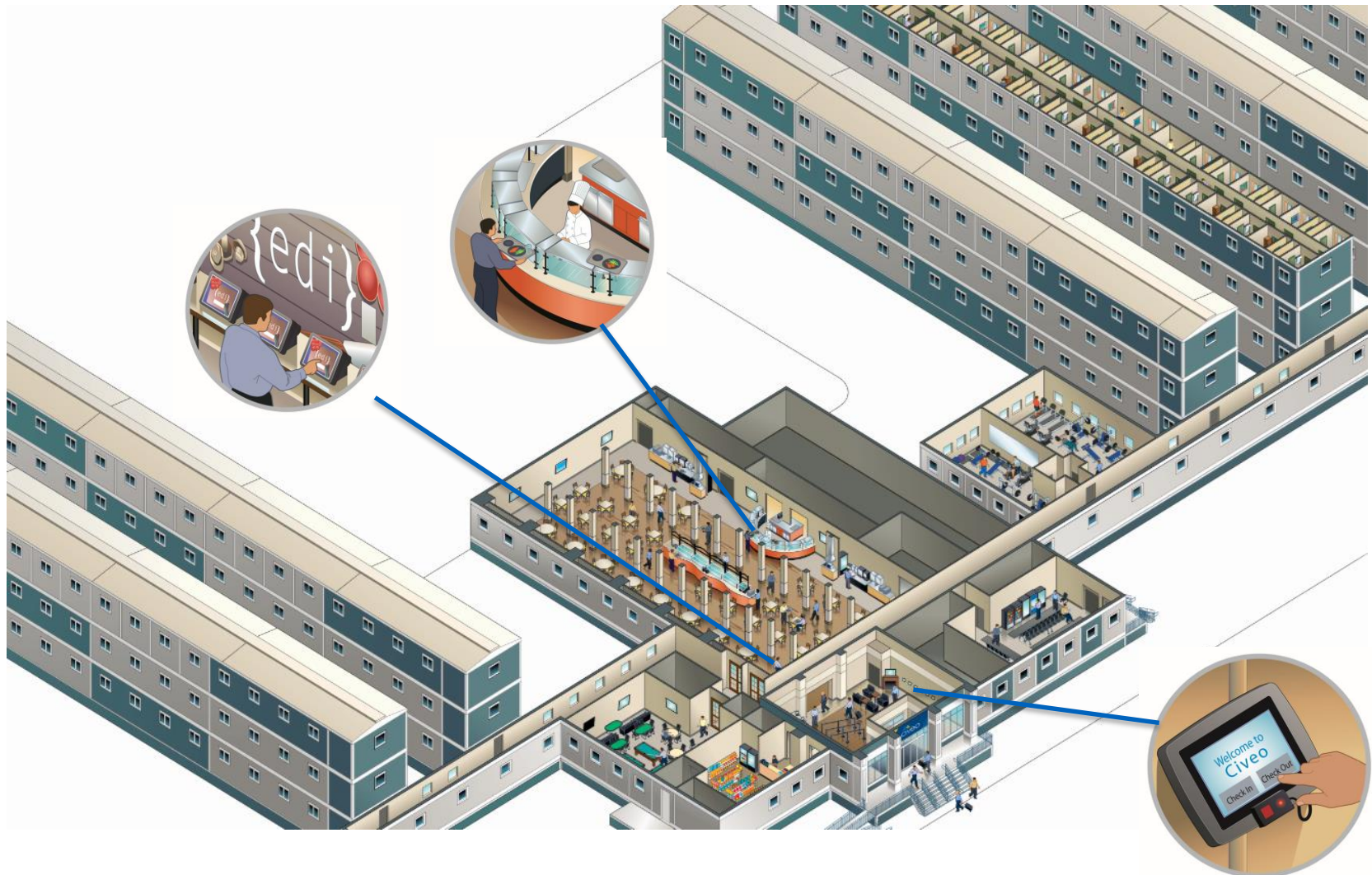
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- Expect to be free cash flow positive in 2020 and beyond

Appendix

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

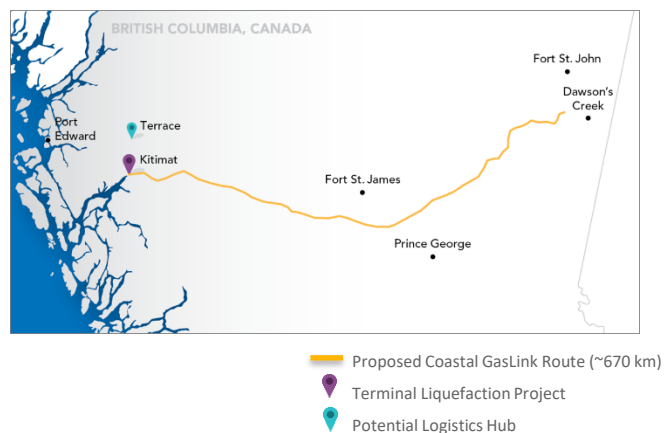


- Civeo is known as the provider of hospitality services and accommodations for natural resource developers and producers

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.



LNG Canada – Civeo Opportunity



Sitka Lodge (~C\$70 million in contracted revenue in 2019 and into 2020)

- 1,100 rooms in Kitimat, B.C. originally contracted by LNGC, a Shell-led consortium, to support initial phases of LNGC's proposed LNG facility
- Three contracts in place for 18 to 36 months with LNGC, LNGC's EPC and CGL
- Longer-term occupancy opportunity should the LNGC project expand from two trains to four trains

Coastal GasLink Pipeline Project (~C\$100 million in contracted revenue primarily in 2020 and 2021)

- Awarded four accommodation contracts for the CGL pipeline with total revenues expected to be approximately C\$100 million

Other Opportunities

- We expect activity in the upstream market in eastern B.C. will increase with the needs to develop the gas resources and benefit our mobile camp business

Canadian Lodges Overview

Lodges	Geography / Province	Extraction Technique	As of December 31,							
			2012	2013	2014	2015	2016	2017	2018	3/31/2020
Wapasu	N. Athabasca	Mining	5,174	5,174	5,174	5,174	5,246	5,246	5,246	5,246
Athabasca	N. Athabasca	Mining	1,877	1,557	2,005	2,005	2,005	2,005	2,005	2,005
McClelland Lake	N. Athabasca	Mining	--	--	1,888	1,997	1,997	1,997	1,997	1,997
Henday ¹	N. Athabasca	Mining / In-situ	1,698	1,698	1,698	1,698	1,698	1,698	1,698	--
Beaver River	N. Athabasca	Mining	876	1,094	1,094	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
Bighorn	N. Athabasca	Mining	--	--	--	--	--	763	763	763
Lynx	N. Athabasca	Mining	--	--	--	--	--	855	855	855
Wolverine	N. Athabasca	Mining	--	--	--	--	--	855	855	855
Borealis	N. Athabasca	Mining	--	--	--	--	--	1,504	1,504	1,504
Grey Wolf	N. Athabasca	Mining	--	--	--	--	--	946	946	947
Firebag ¹	N. Athabasca	Mining	--	--	--	--	--	664	664	--
Hudson	N. Athabasca	Mining	--	--	--	--	--	624	624	624
Wabasca	N. Athabasca	Mining	--	--	--	--	--	288	288	288
Red Earth ²	N. Athabasca	Mining	--	--	--	--	--	269	216	216
Mariana Lake ²	S. Athabasca	In-situ	N/A	N/A	N/A	526	686	686	686	--
Conklin	S. Athabasca	Mining / In-situ	948	1,036	700	700	1,032	1,032	1,032	1,012
Sitka	British Columbia	LNG	--	--	--	436	436	436	646	1,186
Anzac ²	S. Athabasca	In-situ	--	526	526	526	526	526	526	526
Total			11,083	11,595	13,085	14,156	14,720	22,592	22,749	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,							
			2012	2013	2014	2015	2016	2017	2018	3/31/2020
Coppabella	Bowen	Met Coal	2,912	3,048	3,048	3,048	3,048	3,048	3,048	3,048
Dysart	Bowen	Met Coal	1,912	1,912	1,798	1,798	1,798	1,798	1,798	1,798
Moranbah	Bowen	Met Coal	1,240	1,240	1,240	1,240	1,240	1,240	1,240	1,240
Middlemount	Bowen	Met Coal	816	816	816	816	816	816	816	816
Boggabri	Gunnedah	Met / Thermal Coal	- -	508	662	662	662	622	622	622
Narrabri	Gunnedah	Met / Thermal Coal	502	502	502	502	502	502	502	502
Nebo	Bowen	Met Coal	490	490	490	490	490	490	490	490
Calliope ¹	- -	LNG	300	300	300	300	300	300	300	- -
Kambalda	- -	Gold / Lithium	238	238	232	232	232	232	232	232
Karratha	Pilbara	LNG, Iron Ore	208	208	208	208	298	298	298	298
Total			8,618	9,262	9,296	9,296	9,386	9,346	9,346	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.

	1Q20	LTM 3/31/2020
Net Income (Loss) attributable to Civeo Corporation	\$ (146.1)	\$ (187.5)
Plus: Interest expense, net	5.6	26.3
Plus: Depreciation and amortization	25.5	118.5
Plus: Tax provision	(8.8)	(15.1)
EBITDA, as defined	\$ (123.8)	\$ (57.8)
Adjustments to EBITDA		
Impairment of fixed assets	\$ 50.5	\$ 56.8
Impairment of goodwill	93.6	113.5
Transaction costs	-	0.4
Adjusted EBITDA	\$ 20.3	\$ 112.8
Bank Adjustments to Adjusted EBITDA		
Stock-based compensation		\$ 9.8
Action Catering adjustments ⁽¹⁾		1.0
Interest income		0.1
Adjusted EBITDA (Bank Definition)		\$ 123.7

(1) Includes Action Catering EBITDA, synergies and additional transaction costs allowed in Civeo Bank Adjusted EBITDA calculation