

**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): September 30, 2025

Civeo Corporation

(Exact name of registrant as specified in its charter)

British Columbia, Canada
(State or other jurisdiction
of incorporation or organization)

1-36246
(Commission File
Number)

98-1253716
(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 7.01 Regulation FD Disclosure.

On September 30, 2025, Civeo Corporation (“Civeo”) posted an investor presentation to its website at www.civeo.com. A copy of the investor presentation 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 the exhibit 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, 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 [Investor Presentation dated September 30, 2025](#)

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: September 30, 2025

CIVEO CORPORATION

By: /s/ E. Collin Gerry
Name: E. Collin Gerry

Title: Senior Vice President, Chief Financial Officer and Treasurer



September 2025

Investor Presentation

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, 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 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, 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 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. The financial and operating data presented herein is as of June 30, 2025, unless otherwise noted.

Non-GAAP Financial Information

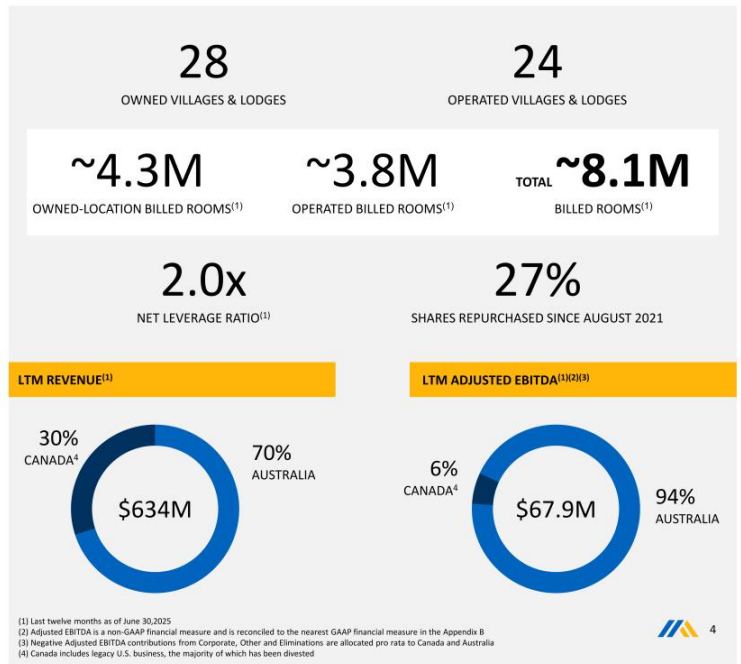
EBITDA, Adjusted EBITDA, net debt, bank-adjusted EBITDA and net leverage ratio are non-GAAP financial measures. See "Non-GAAP Reconciliation" in Appendix B for definitions and additional information concerning non-GAAP financial measures, including a reconciliation of the non-GAAP financial information 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 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



Operating Two Scaled Platforms with Distinct and Differentiated Value Drivers

AUSTRALIA



Owned Villages (or "COV" business)

- High-margin, high-cash flow business with recurring revenue streams largely backed by take-or-pay contracts
- Network effect: Portfolio of locations can serve multiple customer projects at multiple Civeo locations with consistent service levels
- Low maintenance capital intensity for existing assets

Integrated Services (or "CIS")

- Established owned villages footprint provides natural, synergistic growth platform for CIS
- Minimal capital intensity for existing operations; minimal investment required to support growth
- Regionally diversified across Australia
- Strong growth momentum built on recent key contract wins
- Compelling valuation in stand-alone scenarios ([7-13x EV/FY+1 EBITDA]⁽¹⁾)
- Opportunity to expand into non-natural resource end markets

Please see Appendix A for additional detail on the business segment disclosure

(1) FactSet as of 7/31/25. Companies include Aramark, Compass, ISS and Sodexo

(2) In addition, Civeo has 1,100 mobile camp rooms that are currently deployed within our 17,000-room lodge footprint – which can be detached and deployed on mobile camp jobs

CANADA



Owned Lodges

- Leading market position in the Canadian oil sands
- Low maintenance capital intensity for existing assets
- Significant operating leverage as occupancy recovers
- Significant exposure to potential carbon capture projects such as the Pathways Alliance

Mobile Camps

- Over 2,500² rooms of mobile camp assets with support assets (kitchens, corridors, utility assets)
- Ideally suited for infrastructure construction projects (pipelines, LNG, power transmission, data centers)
- Significant federal and provincial support for Canadian infrastructure investment

Integrated Services

- Recently announced the launch of CiveoSix, a limited partnership with Six Nations of the Grand River Corporation, which will deliver hospitality, food services, janitorial, and property maintenance services across Canada

Civeo is Positioned for Ongoing Value Creation...



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



Increased share repurchases to augment returns to shareholders



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



... Underpinned by Near-Term Operational Catalysts

AUSTRALIA



Strong COV occupancy delivering healthy cash flows with upside opportunity from further portfolio expansion and organic room growth

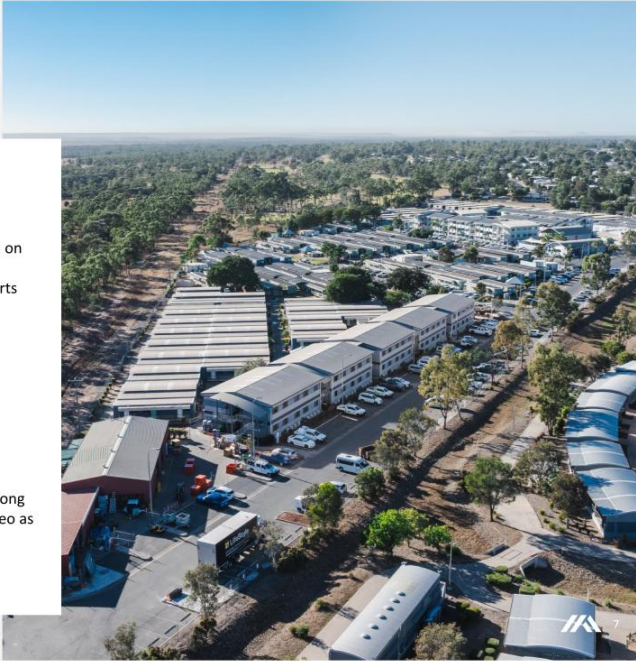
Well-positioned for continued CIS growth through organic expansion; on track to reach goal of A\$500M of revenue by 2027 coupled with efforts to expand into additional markets outside of resources

CANADA



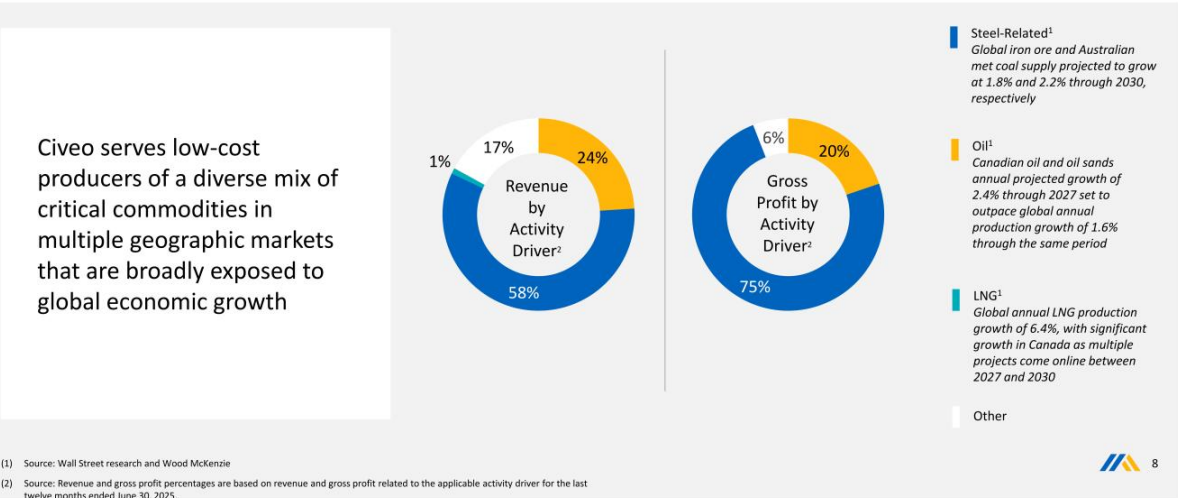
Significant proposed infrastructure spending creates meaningful opportunity for near-term increase in mobile camp activity

Attractive asset footprint, demonstrated capabilities and strong existing relationships position Civeo as a partner of choice for proposed construction projects



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



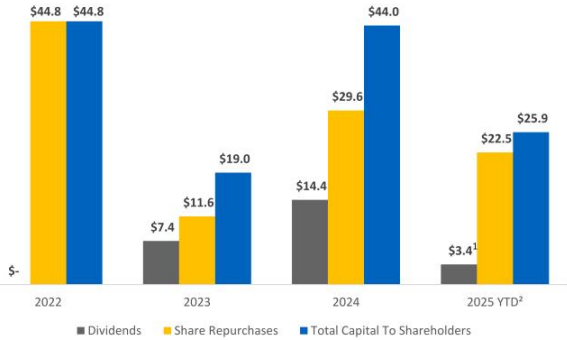
Increased Share Repurchases Delivering Returns to Shareholders

- 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

UPDATED CAPITAL ALLOCATION FRAMEWORK

- 2025 repurchase authorization allows for the repurchase of up to 20% of the Company's total shares. Completed 30% of authorization as of June 30, 2025
- Intend to use 100% of annual free cash flow ("FCF") to complete authorization as soon as practicable
- After the newly increased authorization is complete, Civeo intends to utilize at least 75% of annual FCF to continue repurchasing shares

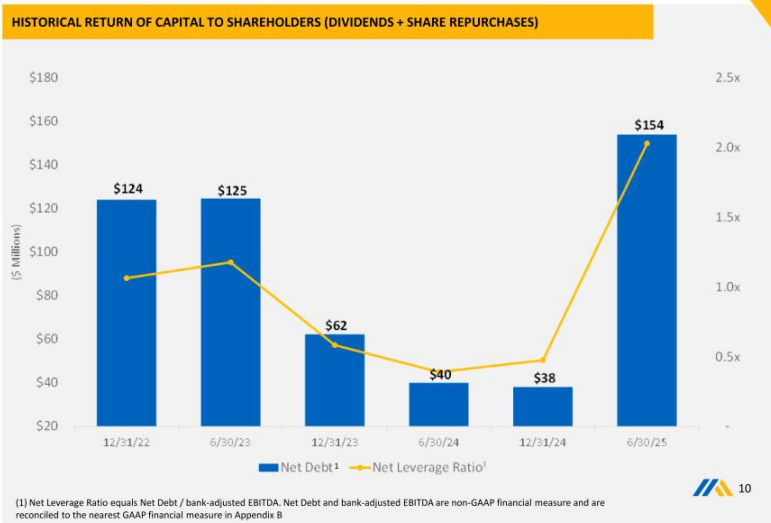
HISTORICAL TRACK RECORD OF SHAREHOLDER RETURNS (\$M)



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

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 YTD net debt¹ is largely due to the recent ~\$67M Australian acquisition and ~\$26M of capital returned to shareholders
- 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 ~\$72.8 million in liquidity as of June 30, 2025
- Targeting YE 2025 net leverage ratio¹ of ~2.0x to allow financial flexibility for value-enhancing opportunities





**Our
Businesses**



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
23
customer-owned villages
with **~19,000 rooms**

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

In 2024, served
3.4 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

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

In 2024, served
2.5 million
billed rooms at Civeo
owned villages

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

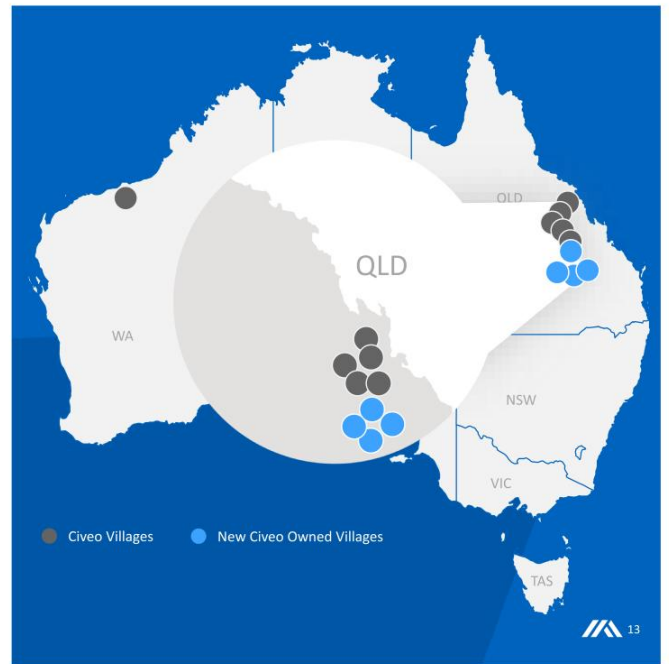
Recent Acquisition – Strengthening Position in Core Commodity Market

Completed acquisition of four villages (1,368 rooms) in Bowen Basin for A\$105M (US\$67M) in May 2025

Expands Civeo's Australian owned-village portfolio in the world's premier metallurgical coal basin, the Bowen Basin

Establishes Civeo in the Blackwater region, extending its unmatched presence and capabilities across the wider Bowen Basin

Provides solid footprint with new and existing, metallurgical coal producers under take-or-pay contracts



Strong Platform for Continued Growth, Supported by Strategic Acquisitions

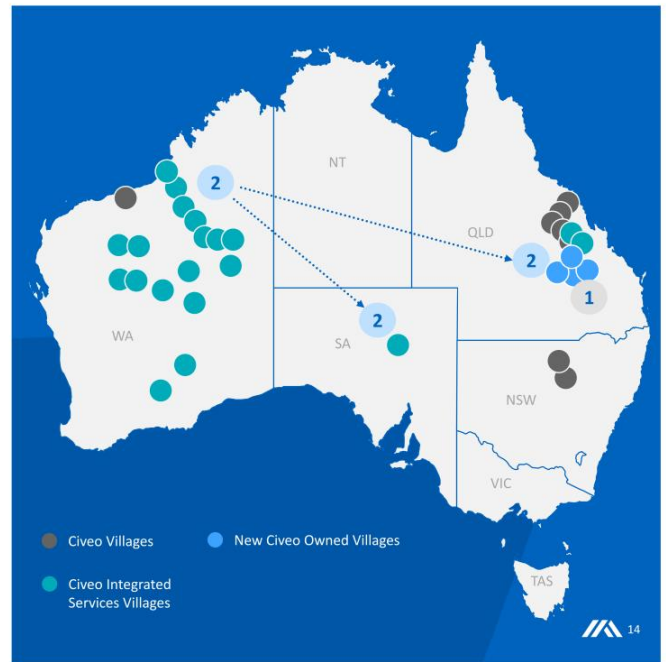
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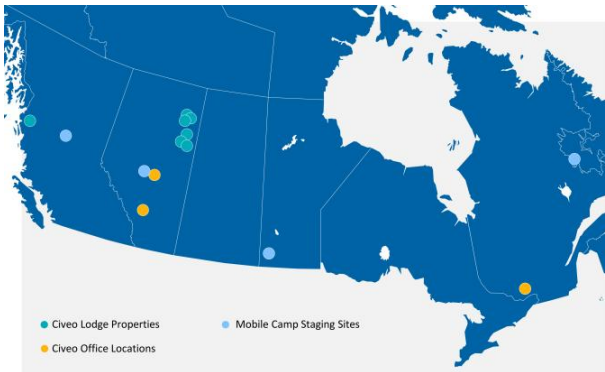
Strong cash flow from owned-village business augmented by recent acquisition, funding capital returns and further growth

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





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., CGL)
- Strong customer relationships and contracts with the top oil sands producers

ASSET INTENSIVE (ACCOMMODATIONS AND INFRASTRUCTURE)

Owens and operates **16** Civeo-owned lodges with ~17,000 rooms

Owens and operates over **2,500¹** mobile camp rooms

~19,500 total rooms

~16,000 rooms serve oil sands industry, ~960 rooms serve natural gas development and ~2,500 mobile camp rooms serve both natural gas and infrastructure development projects

In 2024, served **2.2M** billed rooms at Civeo-owned lodges

ASSET LIGHT (INTEGRATED SERVICES)

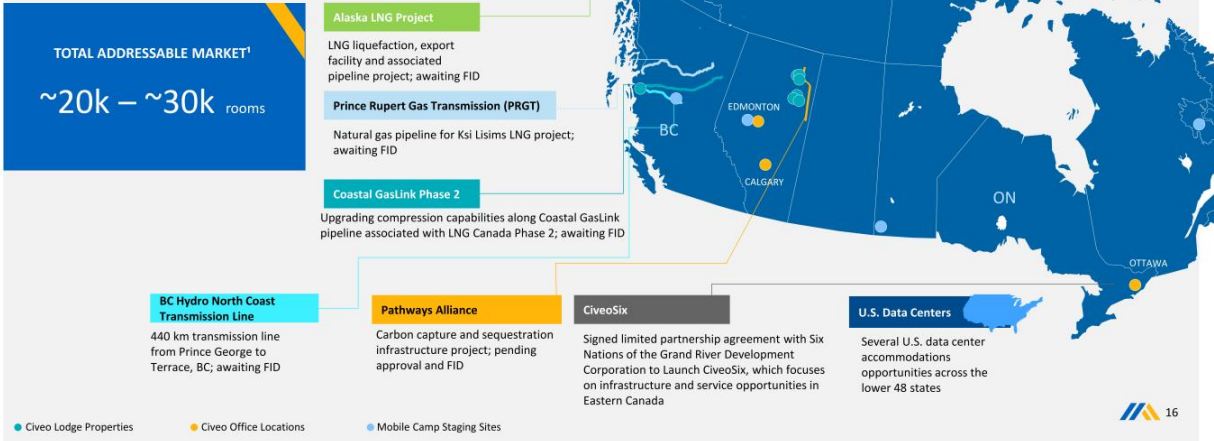
Services provided at **1** customer-owned lodge with ~1,000 rooms

Served **0.2 million** billed rooms in 2024

(1) In addition, Civeo has 1,100 mobile camp rooms that are currently deployed within our 17,000-room lodge footprint – which can be detached and deployed on mobile camp jobs

Accelerating Infrastructure Investments Driving North American Opportunities

Key potential North American projects with expected final investment decisions ("FID") in the next few years



Positioning Canada Business for Resilient Growth



Taking decisive action to right-size business while preserving capacity and capabilities to drive future growth

- ☑ Reduced overhead headcount by approximately 25% in Q1 2025
- ☑ Cold-closing certain underutilized lodges to reduce carrying costs
- ☑ Engaged leading, independent consulting firm to review North American cost structure



Exposure to Full Project Life Cycle

Primarily focused on supporting ongoing operations and seasonal / annual maintenance activity

Recurring Revenue		Project Related Revenue
<p>Operations</p> <ul style="list-style-type: none"> • Room demand: Stable, recurring personnel needs for ongoing operations and production • Commercial opportunities: Increases ability to service operator-owned facilities <ul style="list-style-type: none"> – Enhances capability to scale up and down to meet the needs of customers, while providing wider variety of accommodation options for workforces 	<p>Maintenance and Turnaround</p> <ul style="list-style-type: none"> • Room demand: Planned/unplanned customer maintenance can drive temporary customer increases in manpower requirements and, therefore, demand for our accommodations • Commercial opportunities: Turnaround cycles generate 45-90 day surges in demand for our 3rd party accommodations <ul style="list-style-type: none"> – Customer turnarounds typically occur during second and third quarters each year (particularly in Canada) 	<p>Construction</p> <ul style="list-style-type: none"> • Room demand: <ul style="list-style-type: none"> – Near term opportunities for mobile camps to support pipeline and other infrastructure spending – Longer term opportunity related to carbon capture • Commercial opportunities: Established customers plan to deploy incremental capital on debottlenecking and optimization of existing facilities



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:
70%
OF LTM REVENUE





Key Australian Customers








BMA
BHP Mitsubishi Alliance






















Pacific Atlantic
Pipelines Canada

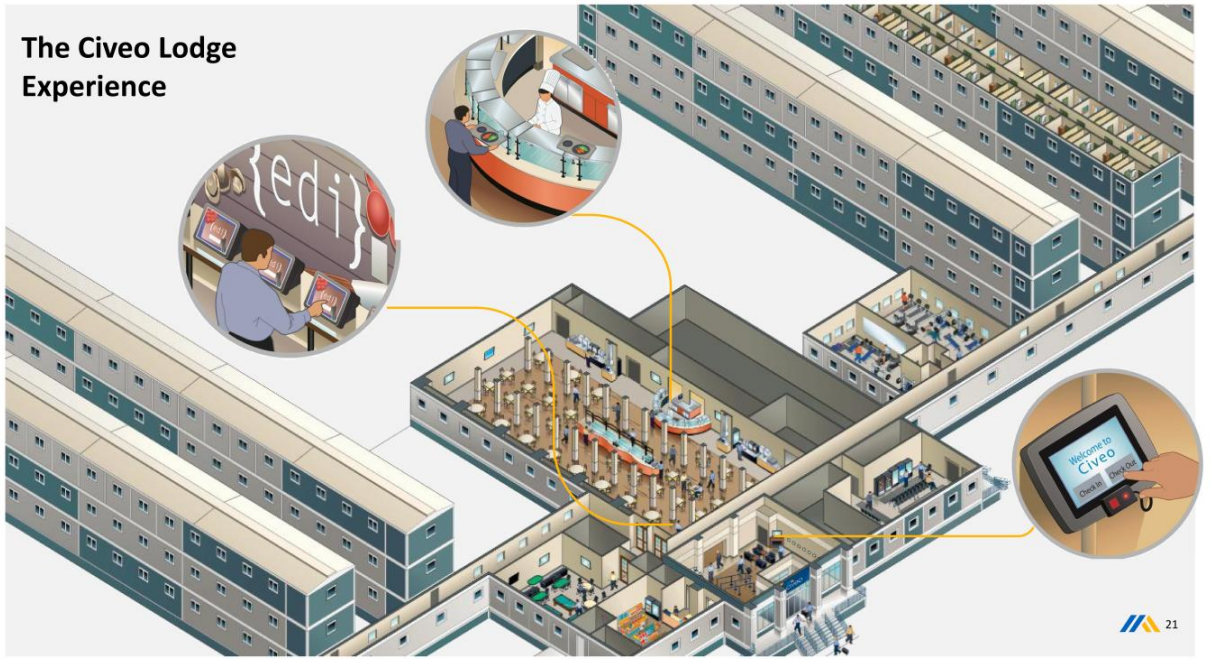






Our Value Proposition

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

- 2024 was our fifth year achieving a Total Recordable Incident Rate below 0.50
- Customers trust in 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



Second Quarter 2025 Snapshot

Revenues of \$162.7 million	Adjusted EBITDA ¹ of \$25.0 million
Net loss of \$3.3 million	Returned \$19.1 million of capital to shareholders

Continuing to deliver year-over-year topline growth in Australia supported by recent integrated services contract award while managing headwinds in Canada

- Margin expansion in Australia supported by contributions from newly acquired Bowen Basin villages and continued growth in integrated services business
- Taking additional steps to optimize Canadian cost structure while preserving ability to pursue opportunities to diversify from oil sands activity

Advancing capital allocation priorities, with significant utilization of increased authorization, including repurchase of 883,000 common shares in Q2 (~7% of common shares outstanding as of March 31, 2025)

- Repurchases since announcement of new capital allocation plan equate to 30% of new buyback authorization as of June 30, 2025
- Maintaining healthy balance sheet with net leverage ratio of 2.0x at June 30, 2025

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

FY2025 GUIDANCE

Revenues

\$640 – \$670M

Adjusted EBITDA¹

\$86 – \$96M

Capital Expenditures

\$20 – \$25M

 28

Civeo is Positioned for Ongoing Value Creation



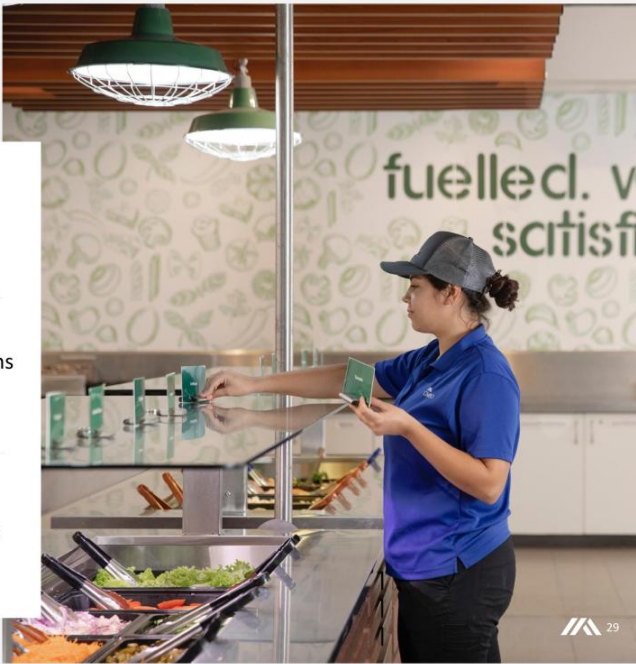
Generating recurring cash flow from a diverse and synergistic asset mix and exposure to all phases of project lifecycles across a broad range of commodities



Increased share repurchases to augment returns to shareholders



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

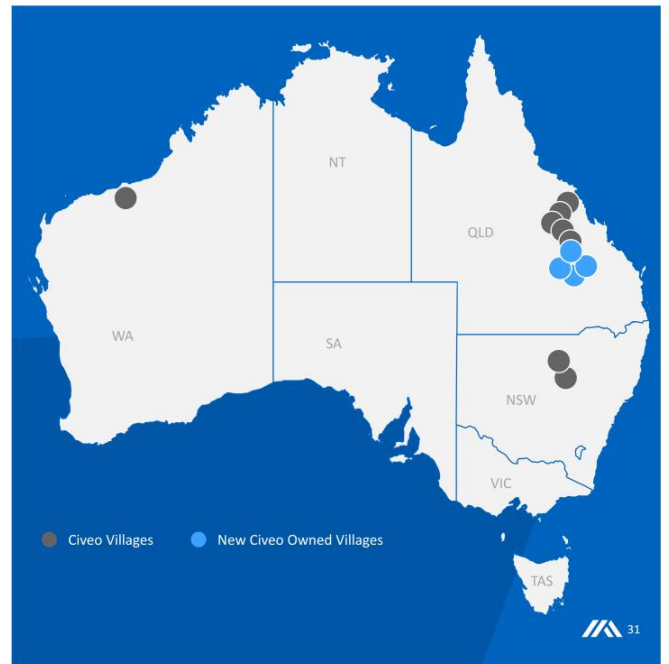




**Appendix A — Lodge
& Village Breakdown**

Australian Civeo-Owned Villages

AUSTRALIAN CIVEO-OWNED VILLAGE ROOM COUNT		
	Commodity Exposure	As of 6/30/2025
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
Gunmedah Basin Villages		
Boggabri	Met / Thermal Coal / Gas	662
Narrabri	Met / Thermal Coal / Gas	502
Total Gunmedah Basin Villages		1,164
Western Australia Villages		
Karratha	LNG, Iron Ore	298
Total Western Australia Rooms		298
Total Australian Village Room Count		10,318

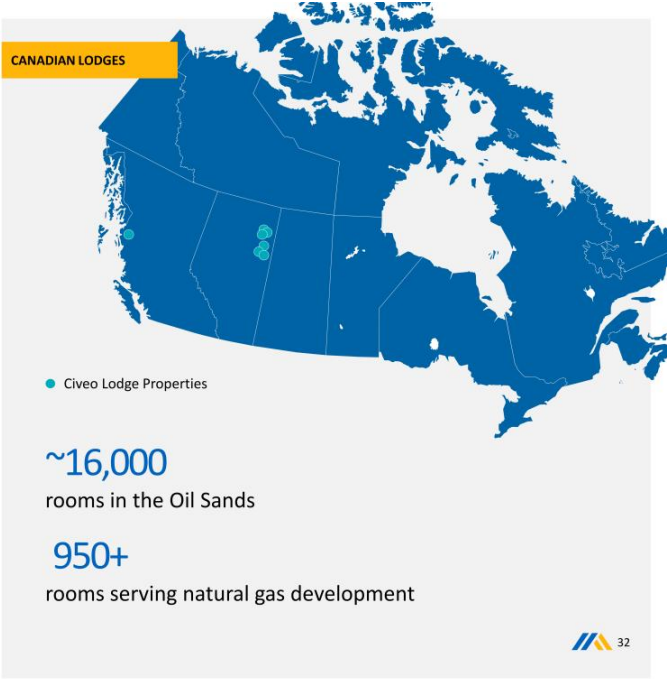


Canadian Civeo-Owned Lodges

CANADIAN OWNED-LODGE ROOM COUNT		
Lodges	Commodity Exposure	As of 6/30/2025

North Lodges		
Wapasu	Oil Sands	5,174
Grey Wolf	Oil Sands	946
Total North Lodges Rooms		6,120
Core Lodges		
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	610
Anzac	Oil Sands	526
Wabasca	Oil Sands	288
Red Earth	Oil Sands	216
Total South Lodges Rooms		1,640
Sitka Lodge		
Sitka	LNG	961
Total Sitka Lodge Rooms		961
Total Canadian Lodge Room Count		17,278

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



Asset Intensive & Asset Light Business Segment Disclosure

Three Months Ended June 30, 2025				
	Australia	Canada	Other	Total
Asset Light: Catering and Facility management	\$ 82.6	\$ 30.0	\$ -	\$ 112.6
Asset Intensive: Accommodations and Infrastructure	30.0	20.1	-	50.1
Total Revenue	\$ 112.7	\$ 50.0	\$ -	\$ 162.7



**Best-in-Class
Leadership Team,
Board & Corporate
Governance**

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 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.

Strong Board Equipped with the Right Skills to Oversee Strategy

Select Leadership Experience

CLASS III — TERMS EXPIRE IN 2026	CLASS II — TERMS EXPIRE IN 2026	CLASS I — TERMS EXPIRE IN 2027
 <p>Bradley Dodson President and CEO of Civeo, Director since 2014 Previously held several executive positions with Oil States, a global provider of integrated energy systems and solutions.</p>	 <p>Richard Navarre I I I Chairman of the Board, Director since 2014 Previously served as President and CEO of Covia, a leading provider of high-quality minerals and material solutions for the industrial and energy markets. Prior to this role, he held several executive positions at Peabody Corporation.</p>	 <p>Ronald Blankenship I I I Director since 2014 Previously served as President and CEO of Verde Realty, a REIT specializing in the ownership, acquisition and management of institutional quality multifamily rental properties and industrial facilities and assumed the additional responsibilities of Chairman prior to his retirement. Prior to this role, he served as Co-Chairman of Verde Group.</p>
 <p>Jay Grewal I I I Director since 2021 Previously served as President and CEO of Manitoba Hydro, one of the largest integrated electric and natural gas utilities in Canada and a major USA exporter. Prior to this role, she was President and CEO of Northwest Territories Power Corporation.</p>	 <p>Martin Lambert I I I Director since 2014 Previously served as CEO of Swan Hills Synfuels LP, an energy conversion company. Prior to this role, he was a founder and managing director of Matco Capital Ltd., a private equity firm focused in the energy sector. He was also previously a partner of Bennett Jones LLP and subsequently served as CEO.</p>	 <p>Michael Montelongo I I I Director since 2021 Currently serves as President and CEO of GRC Advisory Services, a board governance firm. Previously served as Chief Administration Officer and SVP, Public Policy and Corporate Affairs for Sodexo, a facilities and hospitality outsourcing solutions enterprise. He is a former George W. Bush White House appointee serving as the 19th Assistant Secretary for Financial Management and CFO of the U.S. Air Force.</p>
 <p>Timothy Wall I I I Director since 2017 Currently serves as President and CEO of Cycle Petroleum, LLC, an energy advisory firm. Previously held a variety of senior positions at Apache Corporation, an oil and gas exploration and production company.</p>	 <p>Constance Moore I I I Director since 2014 Recently served as Interim President and CEO of Healthcare Realty Trust. Previously served as a director of Columbia Property Trust, including as chair, and was President, CEO and a director of BRE Properties, Inc.</p>	 <p>Charles Szalkowski I I I Director since 2014 Previously worked with the law firm Baker Botts LLP, until retiring as a partner and general counsel of the firm. Currently serves as an emeritus member of the Rice University Board of Trustees.</p>

BOARD OF DIRECTOR HIGHLIGHTS



8 of 9
directors independent

Average tenure of
8.2 years

Average age
66.8 years

Racial and ethnic
diversity



I = Independent Director
 I I = Financial Expert
 I I I = Finance & Investment Committee
 I I I I = ESG Nominating Committee
 I I I I I = Compensation Committee
 I I I I I I = Audit Committee
 I I I I I I I = Chairperson

Civeo is Committed to Sound Corporate Governance to Drive Our Value Creation Strategy

CORPORATE GOVERNANCE HIGHLIGHTS

- All directors are independent except the CEO
- Commenced declassification of board of directors in 2024, with classified board to be phased out by 2027
- Separate Chair and CEO roles
- Highly skilled board of directors with diversity in skills, background and experience
- All board committees are composed of independent directors
- Independent directors regularly meet in executive session with no members of management present, generally at each Board of Directors meeting
- Consistent and frequent director access to management and independent advisors
- Active Board of Directors oversight of enterprise risk
- Annual performance self-evaluation of the Board of Directors, each individual director and each committee
- Oversight of environmental, social and governance ("ESG") matters directly assigned to the Environmental, Social, Governance and Nominating Committee

OTHER BEST PRACTICES

- Prohibition on hedging, pledging and short-sale trading transactions by executive officers or directors
- Robust stock ownership guidelines applicable to executive officers and directors
- Independent executive compensation consultant hired by and reporting to the Compensation Committee
- Change in control and severance benefits that are subject to a "double trigger"
- Robust Code of Conduct and third-party hotline reporting
- Active Board of Directors oversight of executive succession planning
- Enterprise risk management program, including relevant ESG and cyber related risks



**Appendix B —
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 incentive plans.

	LTM Ending										
	6/30/2021	12/31/2021	6/30/2022	12/31/2022	6/30/2023	12/31/2023	6/30/2024	12/31/2024	3/31/2025	6/30/2025	2025
Net income (loss) attributable to Civeo Corporation	\$ (4.3)	\$ 1.4	\$ 21.8	\$ 4.0	\$ (8.9)	\$ 30.2	\$ 35.1	\$ (17.1)	\$ (21.8)	\$ (33.3)	\$ (3.3)
Plus: Interest expense, net	14.0	13.0	11.3	11.4	13.5	13.0	10.3	7.8	7.1	7.5	2.6
Plus: Depreciation and amortization	91.5	83.1	83.7	87.2	86.4	75.1	66.6	68.0	67.5	68.3	17.8
Plus: Loss on extinguishment of debt	0.4	0.4	0.4	-	-	-	-	-	-	-	-
Plus: Income tax provision (benefit)	(1.4)	3.4	6.2	4.4	5.1	10.6	11.9	12.5	14.0	13.8	3.6
EBITDA, as defined	\$ 100.2	\$ 101.2	\$ 123.3	\$ 107.0	\$ 96.2	\$ 128.9	\$ 123.9	\$ 71.2	\$ 66.8	\$ 56.4	\$ 20.7
Adjustments to EBITDA											
Impairment of fixed assets	7.9	7.9	-	5.7	5.7	1.4	9.2	11.6	3.8	3.8	-
Demobilization expenses	-	-	-	-	-	4.9	4.9	-	-	-	-
Net gain on disposition of McClelland Lake Lodge assets	-	-	-	-	-	(33.2)	(39.2)	(5.7)	0.3	0.2	-
Stock-based compensation	4.4	4.1	4.2	3.8	3.9	4.5	3.6	2.9	2.9	2.9	0.6
Cost saving initiatives	-	-	-	-	-	-	-	-	1.0	1.4	0.5
Shareholder activist costs	-	-	-	-	-	-	-	-	-	3.2	3.2
Adjusted EBITDA	\$ 112.6	\$ 113.3	\$ 127.5	\$ 116.6	\$ 105.7	\$ 106.5	\$ 102.4	\$ 79.9	\$ 74.8	\$ 67.9	\$ 25.0
Bank Adjustments to Adjusted EBITDA											
Acquisition pro-forma EBITDA											12.5
Interest income	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Cost saving initiatives	-	-	-	-	-	-	-	-	(1.0)	(1.4)	(1.4)
Shareholder activist costs	-	-	-	-	-	-	-	-	-	(3.2)	(3.2)
Incremental adjustments for McClelland Lake Lodge disposition	-	-	-	-	-	3.3	13.0	0.3	-	-	-
Bank-Adjusted EBITDA	\$ 112.6	\$ 113.3	\$ 127.5	\$ 116.6	\$ 105.9	\$ 110.0	\$ 115.6	\$ 80.5	\$ 74.0	\$ 75.9	

EBITDA Reconciliation — 2025 Guidance

(U.S. dollars in millions)

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

	Year Ending 12/31/2025	
	Low	High
Net loss	\$ (19.2)	\$ (11.2)
Income tax provision	15.0	17.0
Depreciation and amortization expense	72.0	72.0
Interest expense, net	10.5	10.5
EBITDA	<u>\$ 78.3</u>	<u>\$ 88.3</u>
Adjustments to EBITDA		
Shareholder activist cost	\$ 3.8	\$ 3.8
Canadian cost savings initiatives	1.4	1.4
Non-cash, stock-based compensation	<u>2.5</u>	<u>2.5</u>
Adjusted EBITDA	<u>\$ 86.0</u>	<u>\$ 96.0</u>

Net Leverage Ratio Reconciliation

(U.S. dollars in millions)

The term net leverage ratio is a non-GAAP financial measure that is defined by Civeo's credit agreement 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 (unaudited):

	As of								
	6/30/2021	12/31/2021	6/30/2022	12/31/2022	6/30/2023	12/31/2023	6/30/2024	12/31/2024	6/30/2025
Total debt	\$ 226.8	\$ 175.1	\$ 154.6	\$ 132.0	\$ 136.1	\$ 65.6	\$ 47.5	\$ 43.3	\$ 168.7
Less: Cash and cash equivalents	4.4	6.3	4.8	8.0	11.4	3.3	7.4	5.2	14.6
Net debt	\$ 222.4	\$ 168.8	\$ 149.9	\$ 124.1	\$ 124.7	\$ 62.2	\$ 40.1	\$ 38.1	\$ 154.0
LTM Bank-adjusted EBITDA	\$ 112.6	\$ 113.3	\$ 127.5	\$ 116.6	\$ 105.9	\$ 110.0	\$ 115.6	\$ 80.5	\$ 75.9
Net leverage ratio	2.0x	1.5x	1.2x	1.1x	1.2x	0.6x	0.3x	0.5x	2.0x

