Stay Well. Work Well.

Annual General Meeting of Shareholders

May 19, 2021

Annual General Meeting of Shareholders

MEETING CALLED TO ORDER BY CHAIRMAN

Introduction of Civeo Corporation’s Board of Directors and executive officers

Introduction of Scrutineer – Paul Ramirez of Broadridge

Instruction of Proposals

- Election of two directors
- Approve compensation of the Company’s named executive officers
- Appointment of E&Y as auditors
- Approve the annual frequency of the vote on the compensation of the Company’s named executive officers

Confirm votes and adjourn meeting

Shareholder Presentation

Forward Looking Statements

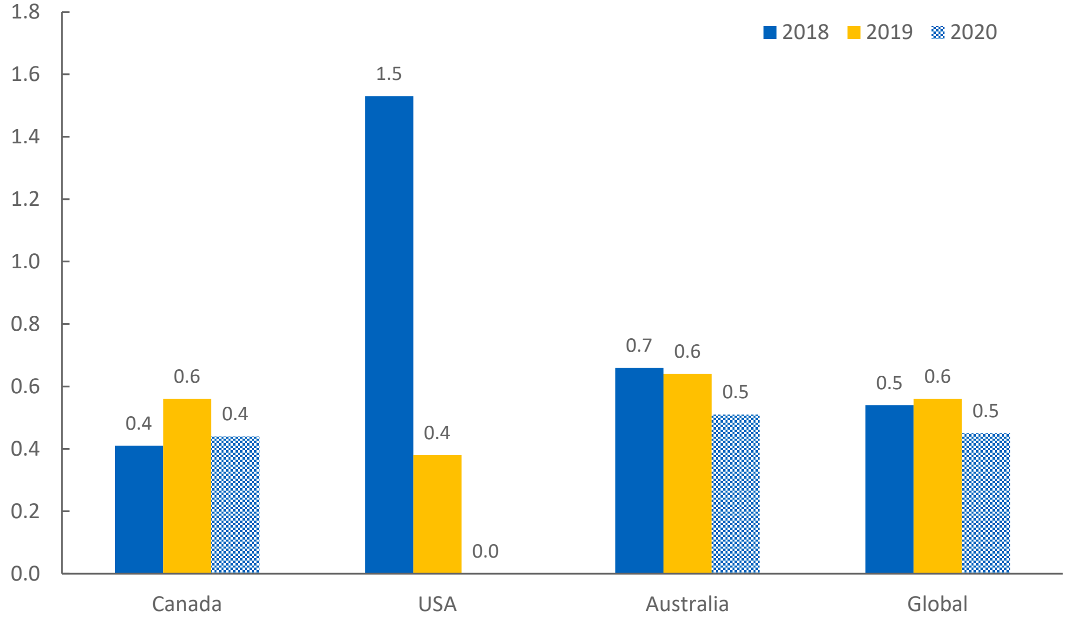
This presentation contains forward-looking statements within the meaning of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are those that do not state historical facts and are, therefore, inherently subject to risks and uncertainties. The forward-looking statements herein include the statements regarding Civeo’s future plans and outlook, including guidance, current trends and liquidity needs, are based on then current expectations and entail various risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Such risks and uncertainties include, among other things, risks associated with global health concerns and pandemics, including the COVID-19 pandemic and the risk that room occupancy may decline if our customers are limited or restricted in the availability of personnel who may become ill or be subjected to quarantine, risks associated with the general nature of the accommodations industry, risks associated with the level of supply and demand for oil, coal, iron ore and other minerals, including the level of activity, spending and developments in the Canadian oil sands, the level of demand for coal and other natural resources from, and investments and opportunities in, Australia, and fluctuations or sharp declines in the current and future prices of oil, natural gas, coal, iron ore and other minerals, risks associated with failure by our customers to reach positive final investment decisions on, or otherwise not complete, projects with respect to which we have been awarded contracts, which may cause those customers to terminate or postpone contracts, risks associated with currency exchange rates, risks associated with the company’s ability to integrate acquisitions, risks associated with 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, 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, 2020 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.

Three Key Themes

- **Safety first**: Safety protocols and crisis management plan worked to keep our employees and guests safe and our locations open
- **Diversified revenue streams**: Our focus on supporting our customers' operating and maintenance personnel coupled with our strategic efforts to diversify our geographic and commodity exposure help generate more resilient financial results in a chaotic macroeconomic environment
- **Generate Free Cash Flow/Reduce Leverage**: Our financial strategy remains consistent and progress was made in 2020 – generate free cash flow and reduce leverage

Focus on Safety Performance

- Safety is a core value at Civeo
  - Worked in close consultation with medical professionals, government health authorities, third-party experts and our customers to implement enhanced safety measures at all our facilities
  - Implemented numerous initiatives to protect the health of our staff, guests and communities during the COVID-19 pandemic – including health screening questionnaires, increased sanitation, takeaway food service, mandatory physical distancing, roster changes and work from home protocols
- Improvements achieved in Canada, Australia and the U.S.; TRIR performance significantly better than industry averages (2019 US BLS TRIR for hotels was 4.5 incidents per 200,000 hours worked)



2020 Highlights/Strategic Actions

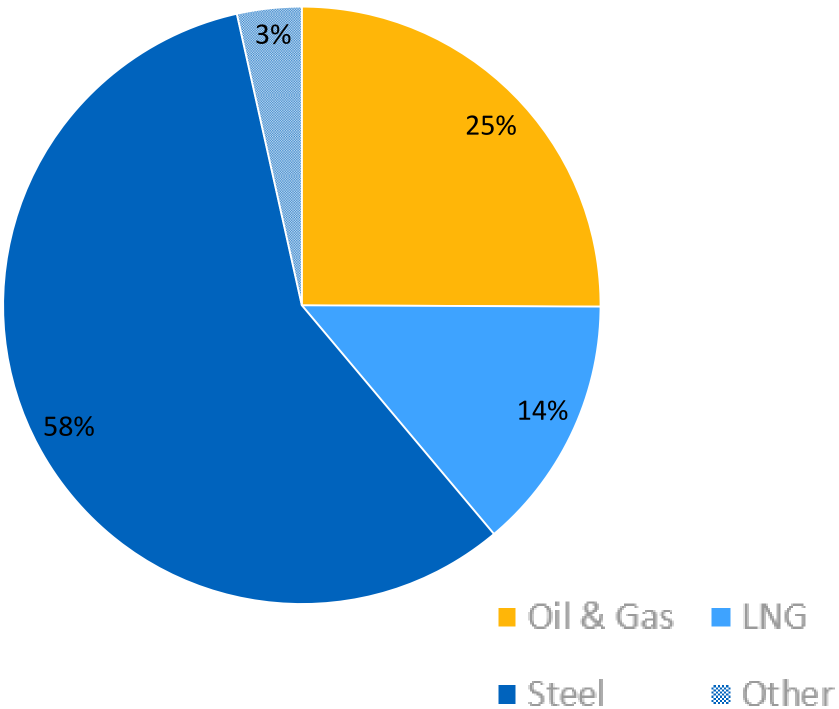
- Despite the pandemic-related headwinds in 2020, met or surpassed our financial goals
  - Diverse exposure to geographies and end market commodities buoyed financial results in a tumultuous market
  - Generated $117.4 million of operating cash flow (an increase of 58% year-over-year) and $111 million in free cash flow (an increase of 119% year-over-year)
  - Reduced total debt during 2020 by $108 million to $251 million at December 31, 2020
  - Reduced leverage ratio to 2.11x as of December 31, 2020 from 2.98x at December 31, 2019
- Australia generated significant year-over improvements in 2020
  - Increased Adjusted EBITDA and billed rooms by 32% and 15%, respectively, due to a full year contribution of our Action Catering acquisition and increased customer activity at our Bowen Basin lodges
  - Secured several Australian contract renewals, with expected contract revenues totaling A$236 million
- Completed an amendment and extension to our credit agreement to extend the maturity date of all of the Company's total debt outstanding by eighteen months to May 30, 2023

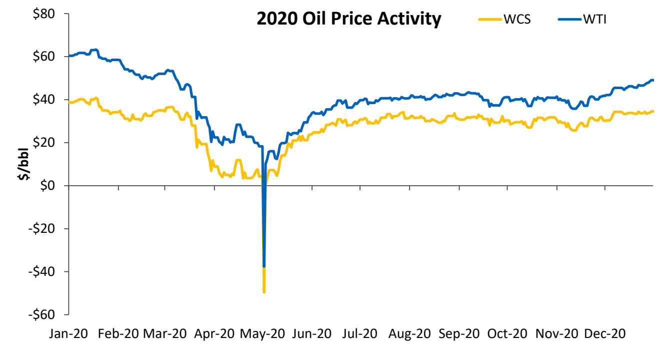
(1) Free cash flow is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in the Appendix

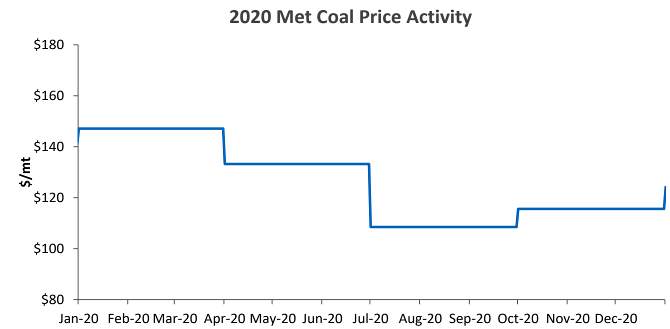
Diversified Activity Drivers

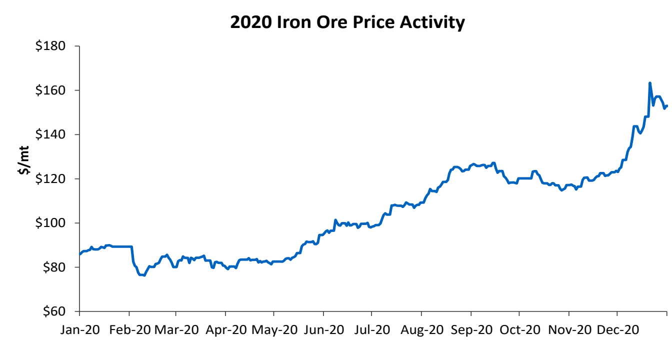
- Civeo's activity drivers are diversified across multiple commodities and geographic markets, with less than 30% of the LTM 12/31/20 gross profit related to oil activity
- Global steel demand was more resilient in 2020 driving steady activity and occupancy for Civeo's operations supporting iron ore and metallurgical coal

Gross Profit By Activity Driver for 2020









(1) Management estimates

Occupancy Primarily Supports Ongoing Operations and Seasonal/Annual Maintenance Activity

Exposure to Full Project Life Cycle

Operations

- **Room demand: Stable, recurring personnel needs for ongoing operations**
  - Customers focusing on streamlining costs and driving value from existing projects
- **Commercial opportunities: Increases ability to service operator-owned facilities**
  - Enhances ability to scale up and down to meet the needs of customers, while providing wider variety of accommodation options for workforces

Maintenance & Turnaround

- **Room demand: Planned/unplanned maintenance can drive temporary spikes in manpower requirements**
  - Customers manage timing of turnarounds to avoid labor scarcity
- **Commercial opportunities: Turnaround cycles generate 45-90 day surges in demand for 3rd party accommodations**
  - Customer management of turnaround timing creates more consistent demand profile (typically during Q2 & Q3 each year) for rooms over full-cycle

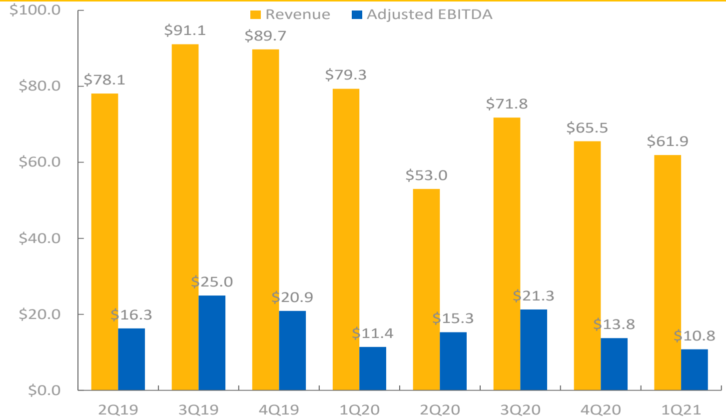
Construction

- **Room demand: Limited near-term opportunities to support other than Canadian LNG-related activity**
  - Next customer expansion spending cycle potentially in 2022 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**

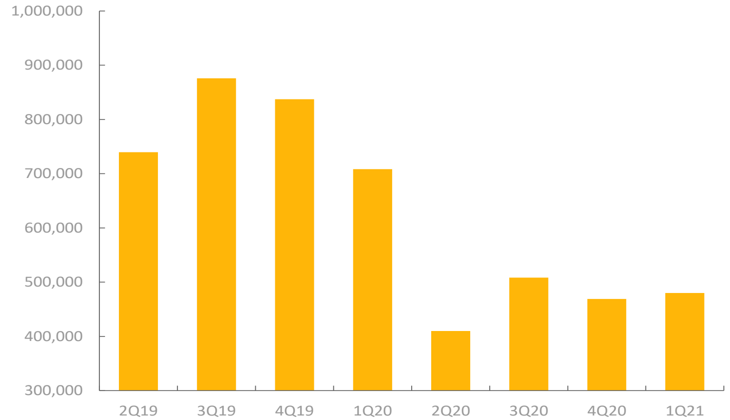
Varying Impact of Pandemic on Canadian and Australian Operations

(U.S. dollars in millions)

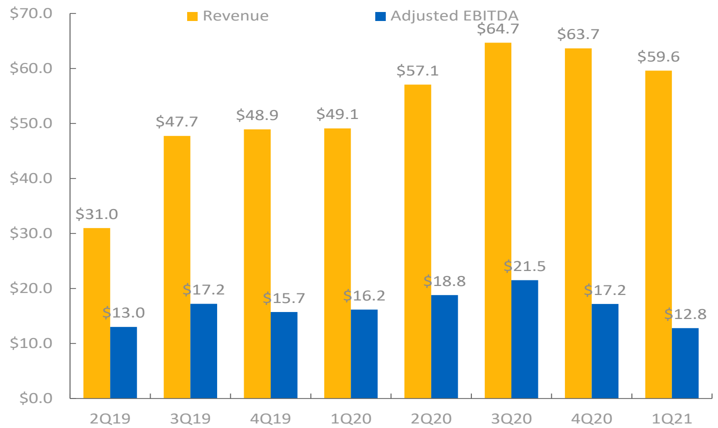
Canadian Quarterly Performance (USD in millions)



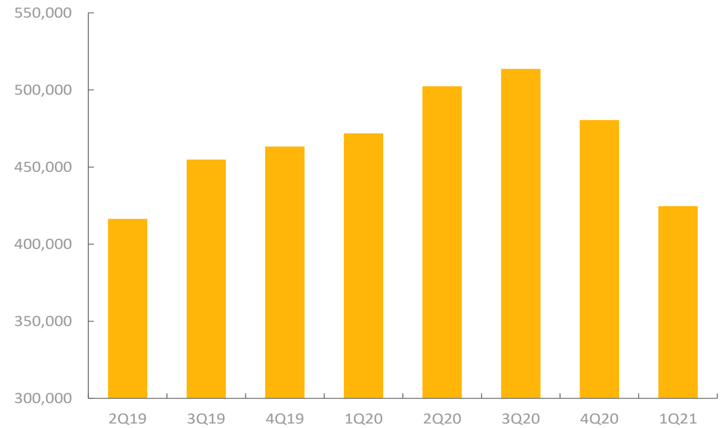
Canadian Quarterly Billed Rooms



Australian Quarterly Performance (USD in millions)



AUS Quarterly Billed Rooms (Owned locations only)

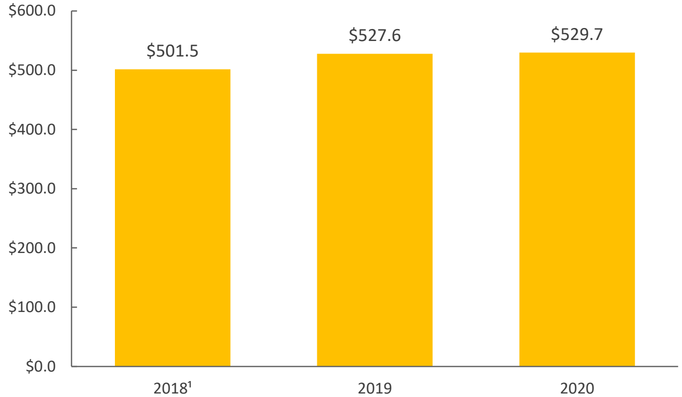


(1) Adjusted EBITDA (Bank Definition) is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in the Appendix

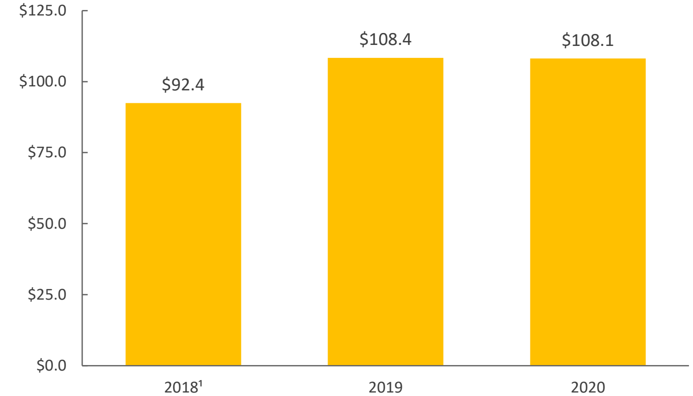
Strong Financial Performance Despite Current Market

(U.S. dollars in millions except for leverage ratios)

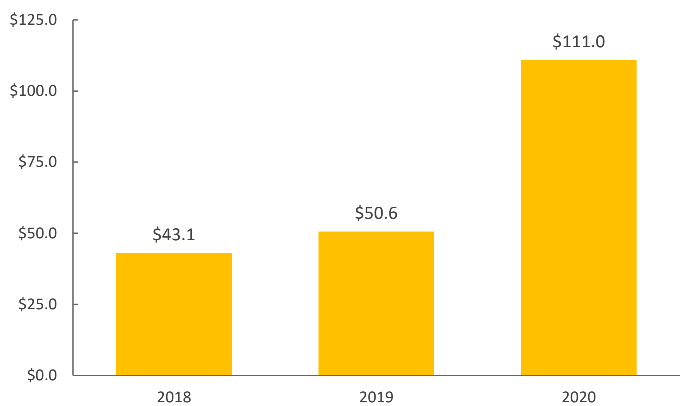
Total Revenue (USD in millions)



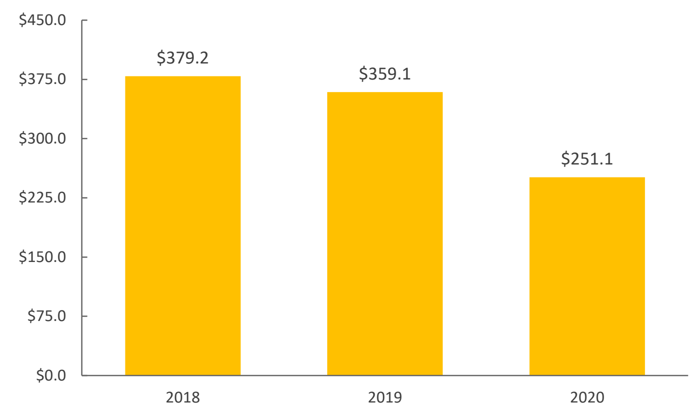
Total Adjusted EBITDA (USD in millions)



Total FCF (USD in millions)



Total Debt (USD in millions)



(1) Pro Forma to include Noralta financial results for three-months-ended February 28, 2018 and combined company actuals for nine-months-ended December 31, 2018

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

Key First Quarter 2021 Themes

From First Quarter Earnings Conference Call

- Focused on ensuring the health and wellbeing of our employees, guests and contractors
- Despite the global economic disruption and subdued activity as a result of COVID-19, the Company's diversified business model remains resilient and continues to generate cash
- The Company's consistent cash generation is facilitating debt reduction
  - Generated \$125.4 million in revenues (a decrease of 10% year-over-year) and \$16.2 million in Adjusted EBITDA (a decrease of 20% year-over-year), due to lower Canadian occupancy (billed rooms down 32% year-over-year) and lower Australian occupancy (billed rooms down 10% year-over-year)
  - Canadian results were lower year-over-year due to the pre-pandemic start to 2020; Australian results were impacted by the pandemic impact on labor costs
  - We generated \$16.1 million in free cash flow and reduced total debt outstanding by \$13.0 million during 1Q21.
  - De-leveraging our balance sheet remains among our most important strategic mandates and we expect continued reduction of our leverage ratio throughout 2021
- Increased the upper-end of our full-year 2021 guidance to revenues of \$555 - \$580 million and adjusted EBITDA of \$90 - \$100 million[1], primarily due to potential upside in Canadian segment related to turnaround and mobile camp activity

(1) Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation of expected 2021 adjusted EBTIDA, please see the Company's press release dated April 30, 2021.

Macroeconomic Environment

- The COVID-19 pandemic is an ongoing challenge, but the global vaccine rollout should alleviate concerns of a prolonged impact beyond 2021, allowing for global economic recovery
- We continue to monitor the China/Australia trade war and the effects on met coal activity in Australia. We have not experienced any changes to customer behavior to-date
- Federal, state and provincial health orders and restrictions in Canada and Australia, which limit occupancy or restrict operations, continue to negatively impact both our occupancy and efficient operations, including the mobility and availability of labor across each country
- Pipeline construction is ramping up in Canada for the Coastal GasLink and TransMountain projects, which should contribute to Civeo’s results in 2021 and 2022
- COVID-19-related labor supply issues affected our Canadian and Australian segments in 1Q21 and could continue in the short-term
- Recent improvement in global oil prices is an encouraging sign for our Canadian and U.S. segments in 2021

Key Civeo Investor Themes

- Civeo is focused on continuing to operate safely, generating cash flow and reducing leverage

- Focus on supporting our customers' operating and maintenance personnel should result in more consistent occupancy through varying macroeconomic environments
- Diversified activity drivers across multiple commodities and geographic markets with less than 30% of Civeo's LTM gross profit tied to oil activity

- Australian occupancy supported by current customer production and maintenance spending
- Integrated services business in Australia has additive and focuses primarily on iron ore market

- Revenue related to Canadian LNG pipeline markets in British Columbia:
  - Continued occupancy at Sitka Lodge through FY2021
  - Mobile camp revenues in 2020 – 2022 related to the Coastal Gaslink Pipeline

- Extended debt maturities to 2023
- Free cash flow positive each year from 2014 to 2020
- Maintained positive free cash flow in 2020 and expect to remain cash flow positive in 2021

Section 3: Appendix

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.

	Year ended December 31,			
	Pro Forma[1] 2017	Pro Forma[2] 2018	2019	2020
Net income (loss) attributable to Civeo Corporation	$ (91.5)	$ (78.8)	$ (58.5)	$ (134.3)
Plus: Interest expense, net	28.3	28.4	27.3	16.7
Plus: Depreciation and amortization	144.1	129.7	123.8	96.5
Plus: Loss on extinguishment of debt	0.8	0.7	-	0.4
Plus: Income tax expense (benefit)	(5.9)	(29.7)	(10.7)	(10.6)
EBITDA, as defined	$ 75.8	$ 50.3	$ 81.9	$ (31.3)
Adjustments to EBITDA				
Impairment of fixed assets	31.6	28.7	6.2	50.5
Impairment of goodwill	-	-	19.9	93.6
Severance costs	-	-	-	-
Migration costs	-	-	-	-
Noralta R&W proceeds	-	-	-	(4.7)
Transaction costs	8.2	13.4	0.4	-
Adjusted EBITDA	$ 115.6	$ 92.4	$ 108.4	$ 108.1

(1) Pro Forma to include Noralta financial results for twelve-months-ended November 30, 2017
(2) Pro Forma to include Noralta financial results for three-months-ended February 28, 2018 and combined company actuals for nine-months-ended December 31, 2018

Free Cash Flow Reconciliation

(U.S. Dollars in millions)

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

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

	Year ended December 31,	
	2019	2020
Net Cash Flows Provided by Operating Activities	$ 74.5	$ 117.4
Capital expenditures, including capitalized interest	(29.8)	(10.1)
Proceeds from disposition of property, plant and equipment	5.9	3.7
Free Cash Flow	$ 50.6	$ 111.0