



Stay Well. Work Well.

## Investor Presentation

June 2022

# Forward Looking Statements



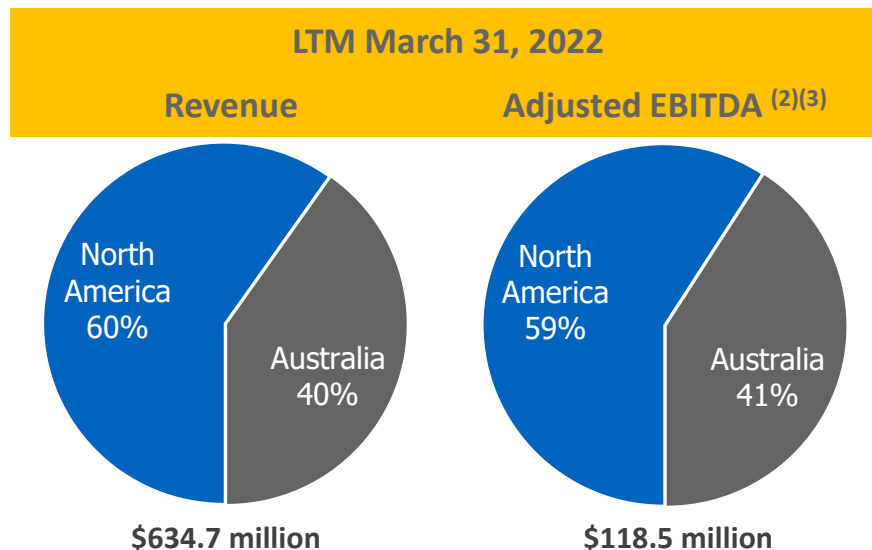
This presentation contains forward-looking statements within the meaning of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are those that do not state historical facts and are, therefore, inherently subject to risks and uncertainties. The forward-looking statements herein include the statements regarding Civeo's future plans and outlook, including guidance, current trends and liquidity needs, and ability to pay down debt 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, any increases in or severity of COVID-19 cases (including due to existing or new variants) 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 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.

# Civeo at a Glance

*Leading provider of hospitality services for key resource industries in North America and Australia*



<b>Ticker</b>	NYSE: CVEO
<b>Valuation</b>	Share price: \$30.74 (as of 6/3/22) FD Equity value <sup>1</sup> : \$512 million Enterprise value: \$683 million
<b>Business</b>	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
<b>Markets</b>	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.
<b>Activity Catalysts</b>	Capital spending driven by oil and steel demand as well as turnaround/maintenance in Canada and Australia, pipeline activity in Canada, Canadian LNG, and U.S. drilling and completion activity



(1) Fully diluted shares include common shares outstanding as well as common shares assumed to be converted from preferred shares on an as converted basis

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

(3) Negative Adjusted EBITDA contributions from Corporate and Eliminations are allocated pro rata to North America and Australia



# Key Civeo Investor Themes



## Focus on:

- Operating safely
- Generating cash flow from diverse asset base
- Reducing leverage
- Returning capital to shareholders



## Diverse Asset Base

- Diversified activity drivers across multiple commodities and geographic markets with only 40% of Civeo's LTM gross profit tied to oil activity



## Diverse Asset Base – Australia

- Australian occupancy supported by current customer production and maintenance spending
- Positive commodity price environment for potential expansion projects/spending by our customers
- Integrated services business awarded several key contract renewals – focused on continuing to gain market share in the “capital light” catering and managed services sector



## Diverse Asset Base - Canada

- Strong activity and results forecast in 2022 from Canadian LNG project in British Columbia:
  - Continued occupancy at Sitka Lodge
  - Mobile camp revenues expected into 2023 related to the Coastal Gaslink Pipeline
- 2022 turnaround activity in the Canadian oil sands region should be stronger than 2021
- TMX pipeline expansion continuing into 2023



## Reducing Leverage

- Free cash flow positive each year from 2014 to 2021, and expect to be free cash flow positive going forward
- No significant debt maturities until September 2025, decreased net leverage ratio to 1.40x at March 31, 2022
- Capital allocation: (1) debt reduction, (2) share repurchases and (3) growth opportunities

# Civeo Overview

# Where We Operate | Geography

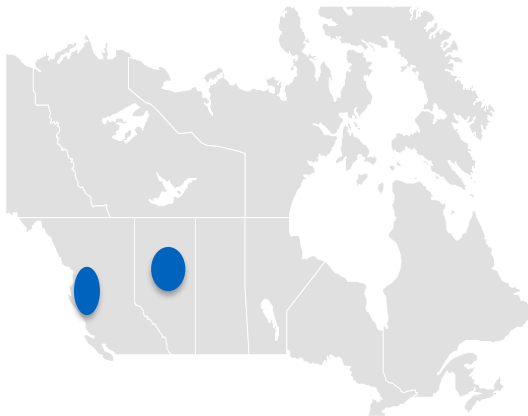
Broad sector and geographic exposure with ~28,000 rooms and leading positions in key industries



## Canada: 56% of LTM Revenue<sup>(1)</sup>

Exposure to long-life, stable oil sands and LNG resource development projects

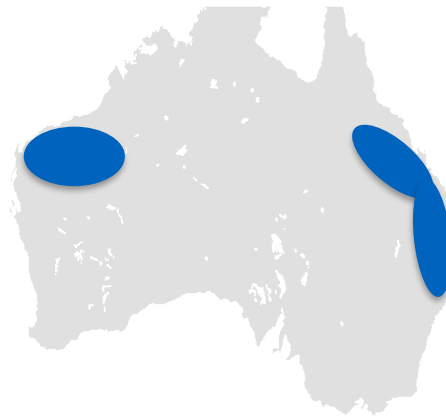
16 lodges with >18,000 rooms



## Australia: 40% of LTM Revenue<sup>(1)</sup>

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

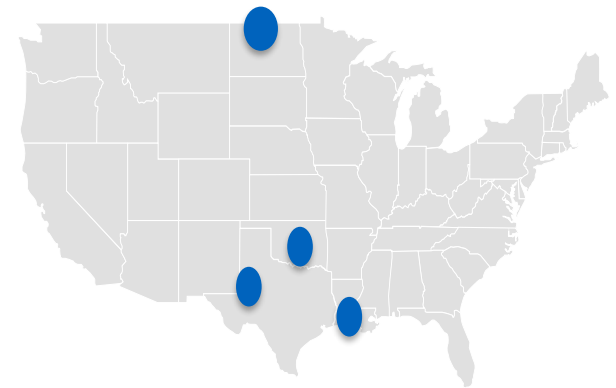
9 villages with >9,000 rooms



## USA: 4% of LTM Revenue<sup>(1)</sup>

Established presence in key plays driven by Permian and Mid-Continent activity

2 lodges with >500 rooms



(1) As of March 31, 2022  
(2) Management Data

# Exposure to Full Project Life Cycle

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

## Operations

- Reoccurring personnel needs for ongoing operations and production
- Ability to expand to service operator-owned facilities



*Reoccurring  
Revenue*

## Maintenance & Turnaround

- **Planned/unplanned maintenance can drive seasonal increases in manpower requirements**
  - Customers manage timing of turnarounds to avoid labor scarcity
- **Turnaround cycles generate 45-90 day surges in demand for 3<sup>rd</sup> party accommodations**
  - Customer turnaround timing typically during Q2 & Q3 each year



## Construction

- **Current construction related demand primarily supporting Canadian LNG-related activity**
  - Next customer expansion spending cycle potentially in 2022/2023 in Australia and 3-7 years out in Canada

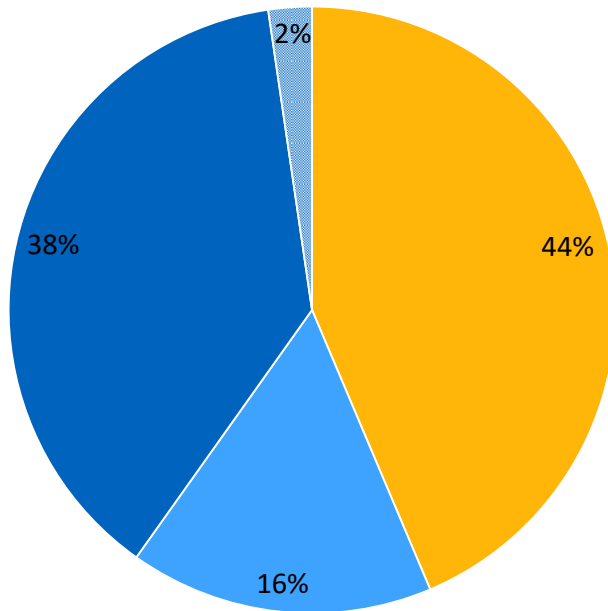


# Exposure to Multiple Commodity Markets

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

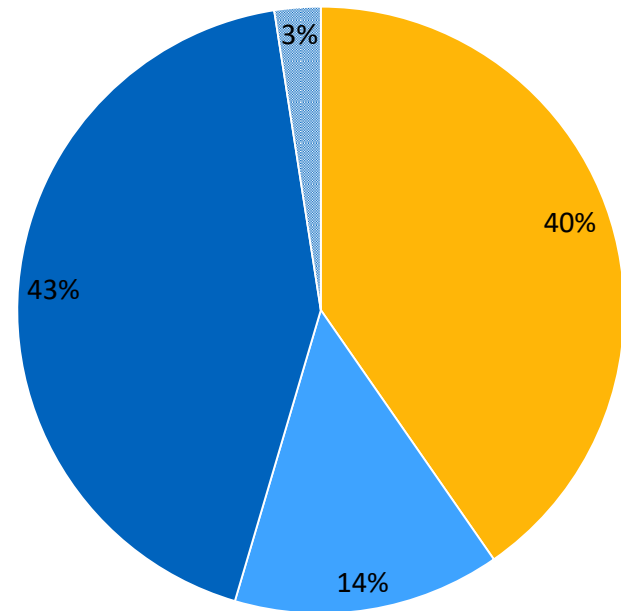


Revenue By Activity Driver



■ Oil ■ LNG  
■ Steel Inputs ■ Other

Gross Profit By Activity Driver



**Civeo's activity drivers are diversified across multiple commodities and geographic markets, with only 40% of the LTM 3/31/22 gross profit related to oil activity**



# Blue-Chip Customer Base

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



**Critical supplier of hospitality and infrastructure services to oil sands, LNG, met coal, and other resource developments in Canada and Australia**

## North America: 60% of LTM Revenue

### Key North American Customers<sup>(1)</sup>



## Australia: 40% of LTM Revenue

### Key Australian Customers<sup>(1)</sup>



### Lodges & Villages

81% LTM Gross Profit<sup>(2)</sup>

- Permanent infrastructure 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 throughout the project lifecycle
- Located in areas of significant resource development to support multiple customers

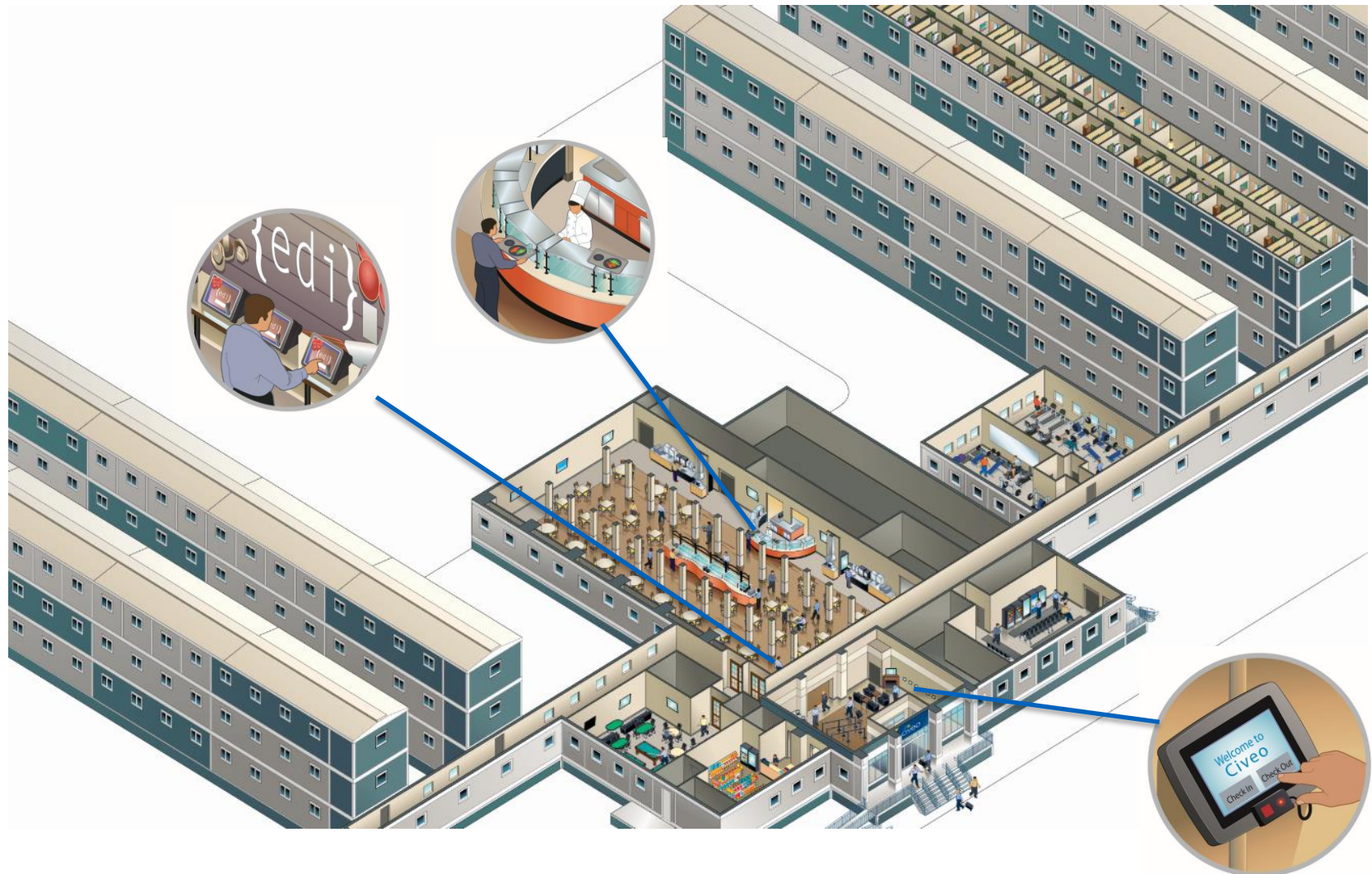
### Contract Structure

- Typical “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

(1) Ratings as of March 31, 2022

(2) LTM as of March 31, 2022. Lodge & Village gross profit calculation burdened with pro rata allocation of indirect costs

# 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 multiple Civeo lodges in the Canadian oil sands
- 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



# 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



# 1Q22 Update

# Key First Quarter 2022 Themes



*From First Quarter Earnings Conference Call*

- The Company's first and most important priority in this tumultuous climate is to protect the health and wellbeing of its employees, guests and contractors
- Despite a challenging economic landscape and ongoing pandemic related headwinds, the Company's diversified business model remains resilient and continues to generate cash. During the first quarter, the Company reported:
  - Revenues of \$165.7 million, up 32% year-over-year from 1Q21
  - Adjusted EBITDA of \$25.6 million, up 58% year-over-year from 1Q21
- The Company reported a 1.40x Net Leverage Ratio as of March 31, 2022
  - While deleveraging our balance sheet remains our top capital allocation priority, our secondary focus continues to be returning capital to shareholders through our share repurchase program
- Raised our previously provided revenue and adjusted EBITDA guidance ranges and maintained our capital expenditures guidance range:
  - Revenues of \$660 - \$675 million
  - EBITDA of \$95 - \$102 million
  - Capital expenditures of \$20 - \$25 million
  - Free cash flow of \$60 - \$72 million

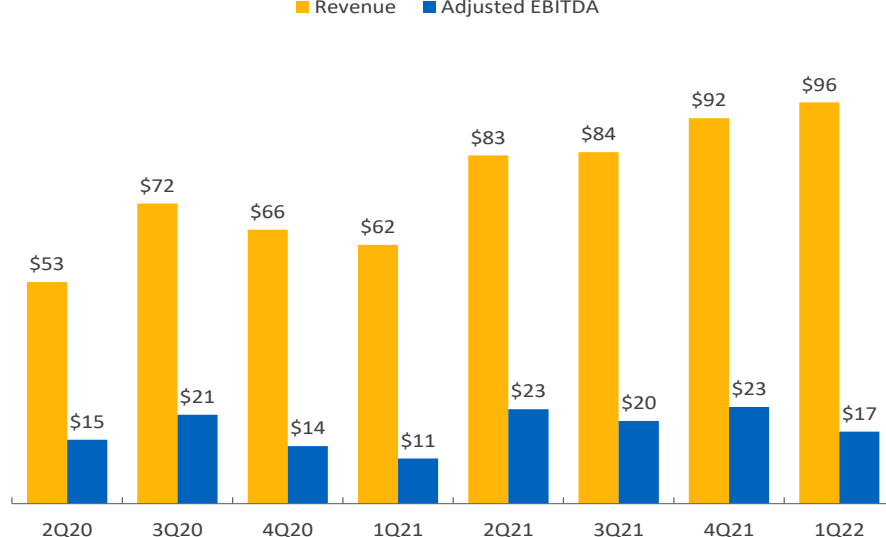
# Canadian Segment 1Q22 Performance



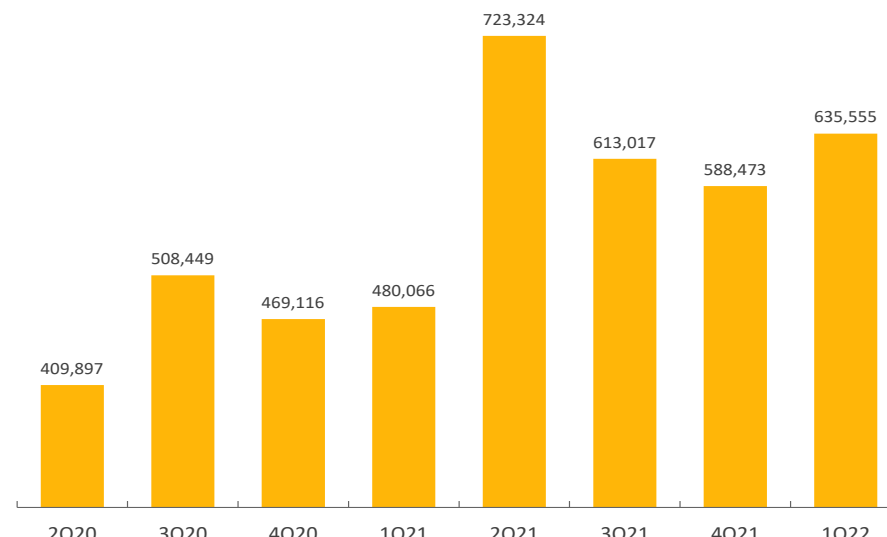
- Revenues up by \$3.8 million from 4Q21 at \$96.0 million
- Adjusted EBITDA down \$5.9 million from 4Q21 to \$17.2 million
- Sequential decrease due to increased weather costs as well as a slow start to 2022 activity in the core oil sands region
- COVID-19 and the resulting dramatic decrease in oil demand continued to negatively impact Civeo Canada operations in 2021, especially in the oil sands region, however, COVID-19 impact has begun to wane
- With a reduced impact from COVID-19 and a significant recovery in oil prices, 1Q22 activity marked a sizable improvement over 1Q21 and the outlook for fiscal year 2022 remains positive

## Quarterly Financial Performance (USD in millions)

Revenue Adjusted EBITDA



## Quarterly Billed Rooms



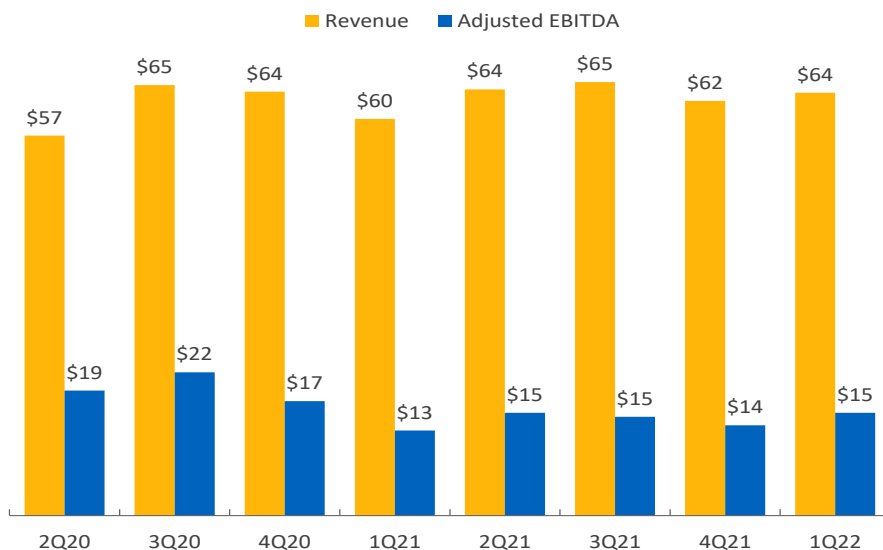


# Australian Segment 1Q22 Performance

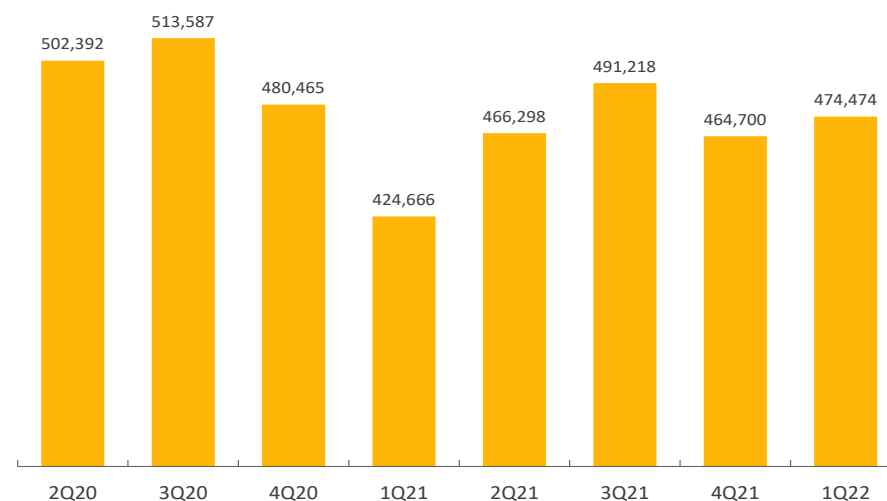


- Revenues up \$1.2 million from 4Q21 at \$63.5 million
- Adjusted EBITDA up \$1.9 million from 4Q21 to \$15.4 million, primarily due to an increase in billed rooms
- Management continues to monitor the China/Australia trade dispute and the impact on our business/industry, however, met coal prices remain elevated due to heavy global steel demand and the identification of alternative markets by Australian producers for their met coal exports (e.g. India, Japan, and South Korea)
- The war in Ukraine has introduced additional uncertainty into the global met coal market with supply chain disruption and the suspension of steel making at Ukrainian steel mills
- Iron ore prices continued to increase in 1Q22 and they remain above pre-pandemic levels
- Management remains committed to managing labor costs, particularly in the integrated services business where COVID-19 related travel restrictions have necessitated the use of more expensive temporary labor

Quarterly Financial Performance (USD in millions)



Quarterly Billed Rooms (Owned lodges only)

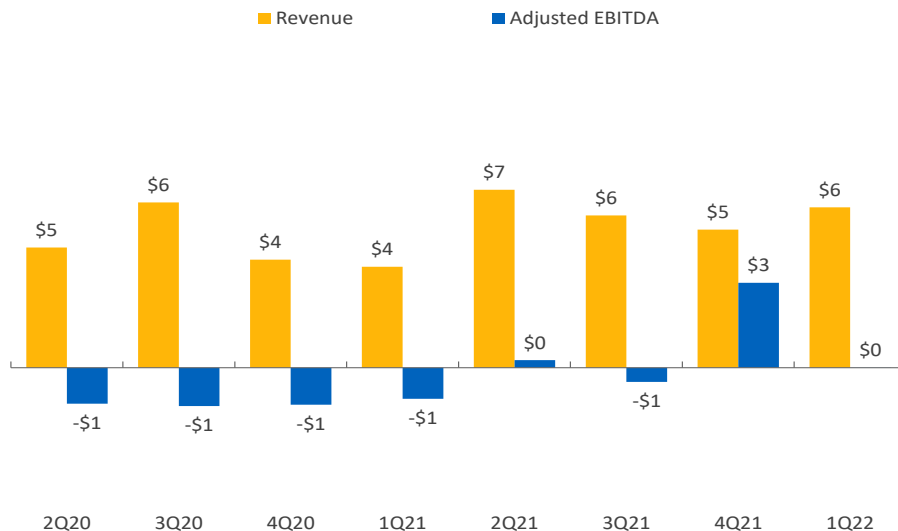


# U.S. Segment 1Q22 Performance

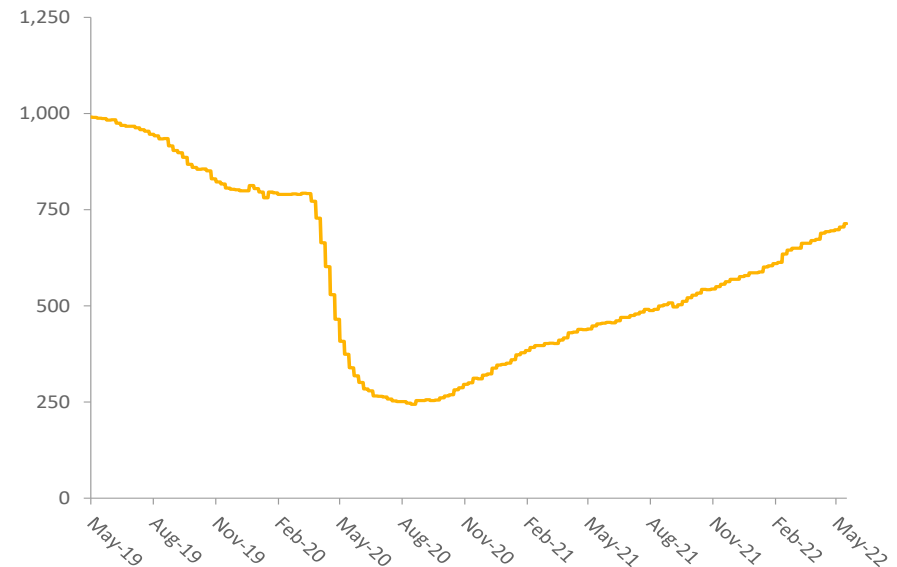


- COVID-19 and the resulting dramatic decrease in oil demand and price continues to negatively impact the Civeo U.S. business
  - Following a low of 244 in August 2020, U.S. rig count has been on an upward trend and sits at 714 as of May 16, 2022
  - Our wellsite and offshore businesses benefitted from the increased rig count and completion activity, which resulted in a year-over-year increase to revenues and Adjusted EBITDA
  - Continue to focus on right-sizing the cost structure and prudently managing capital expenditures for the remainder of 2022

Quarterly Financial Performance (USD in millions)



U.S. Rig Count

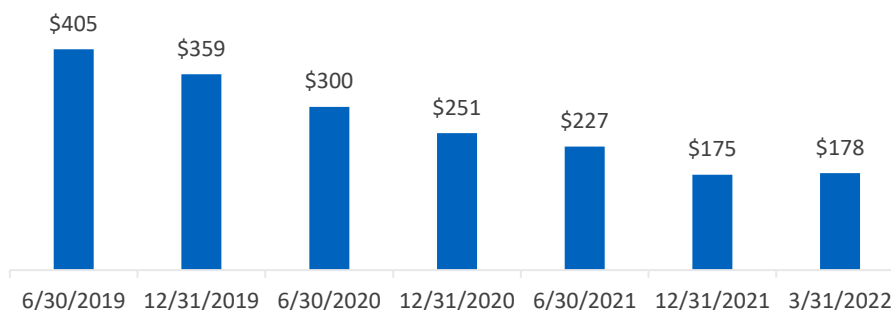


# Strong and Well Positioned Balance Sheet

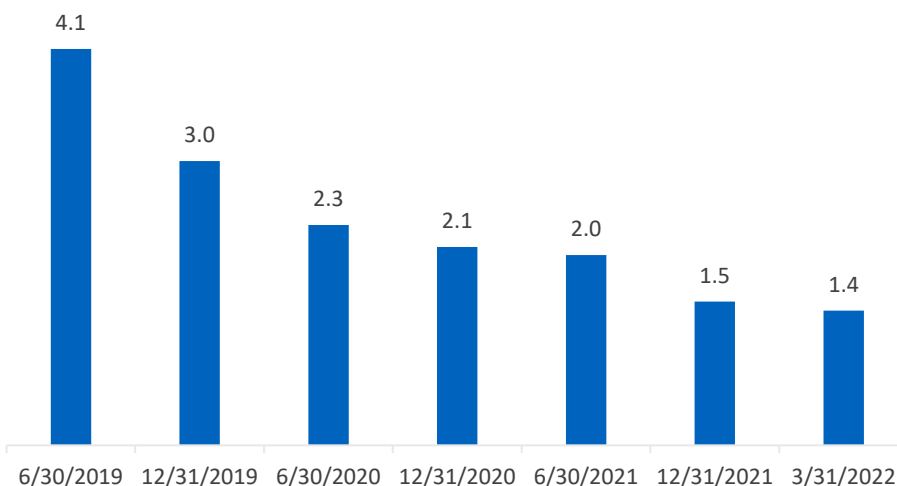
*Significant deleveraging on the back of strong free cash flow generation*



**Historical Debt (USD in millions)**



**Historical Net Debt / LTM EBITDA (x) <sup>(1)</sup>**



**Significant deleveraging realized over the past 3 years, despite ongoing challenges with the COVID-19 pandemic**

(1) Net Debt / Adjusted EBITDA (Bank def)

# Key Civeo Investor Themes



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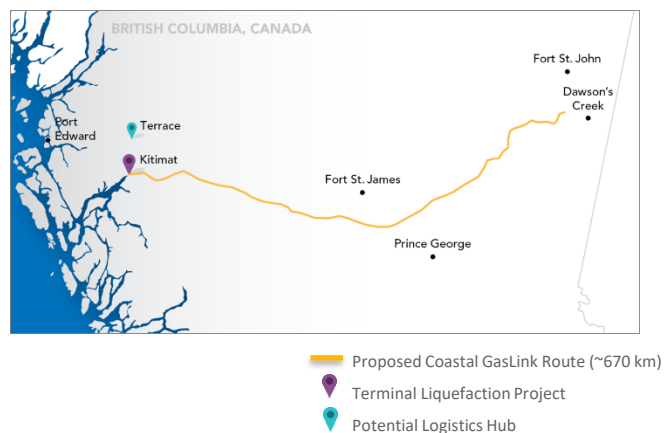
# Appendix



# 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.”)
- The LNG plant is a liquefaction plant which will produce 14 – 28 million tonnes per annum of LNG for international export
- 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
- The LNG export facility and CGL construction is over 50% completed, and LNGC is aiming to export LNG by 2025

## CGL Pipeline Overview



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



# Canadian Operations Overview

Exposure to long-dated, stable oil sands and LNG development projects



## Overview

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

## Canadian Lodges



**>18,000 rooms in the Oil Sands**

~47% third-party Oil Sands market share

**>950 rooms serving LNG Canada / CGL development**

## Canadian Lodge Room Count

Lodges	Commodity Exposure	As of 3/31/2022
<u>North Lodges</u>		
Wapasu	Oil Sands	5,174
McClelland Lake	Oil Sands	1,997
Grey Wolf	Oil Sands	946
Total North Lodges Rooms		8,117
<u>Core Lodges</u>		
Athabasca	Oil Sands	2,005
Borealis	Oil Sands	1,504
Beaver River	Oil Sands	1,094
Fort McMurray Village	Oil Sands	3,004
Hudson	Oil Sands	624
Total Core Lodges Rooms		8,231
<u>South Lodges</u>		
Conklin	Oil Sands	610
Anzac	Oil Sands	526
Wabasca	Oil Sands	288
Red Earth	Oil Sands	216
Total South Lodges Rooms		1,640
<u>Sitka Lodge</u>		
Sitka	LNG	961
Total Sitka Lodge Rooms		961
Total Canadian Lodge Room Count		18,949

# Australian Operations Overview

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



## Overview

- **Largest third-party accommodations, infrastructure, and hospitality services provider in Australia**
  - Primarily centered around metallurgical coal and iron ore mines
  - Exposure to other resources such as thermal coal, LNG, gold and lithium
- **The five villages in the Bowen Basin comprise ~80% of room capacity**
- **The Integrated Services business operates in Western Australia and primarily serves the iron ore market**
  - Provides hospitality services (food services, housekeeping, site maintenance) at 10 customer-owned villages representing >7,000 rooms
  - The Integrated Services business served ~1.7 million billed rooms in 2021
- **Karratha Village in Western Australia services iron ore port expansions and LNG facilities operations**

**~67% third-party Bowen Basin market share**

~34% total Bowen Basin market share

**Growing presence in Western Australia  
managing customer assets**

Region provides exposure to iron ore, gold, met coal, thermal coal, lithium and LNG projects

## Australian Villages



## Australian Village Room Count

Commodity Exposure		As of 3/31/2022
<b>Bowen Basin Villages</b>		
Coppabella	Met Coal	3,048
Dysart	Met Coal	1,798
Moranbah	Met Coal	1,240
Middlesbrough	Met Coal	816
Nebo	Met Coal	490
Total Bowen Basin Rooms		7,392
<b>Gunnedah Basin Villages</b>		
Boggabri	Met / Thermal Coal	623
Narabri	Met / Thermal Coal	502
Total Gunnedah Basin Villages		1,124
<b>Western Australia Villages</b>		
Karratha	LNG, Iron Ore	298
Kambalda	Gold / Lithium	232
Total Western Australia Rooms		530
<b>Total Australian Village Room Count</b>		<b>9,047</b>

# U.S. Operations Overview

Established presence in the most active shale developments in the U.S. (Permian, Mid-Con, Bakken)



## Overview

- Provider of hospitality services and accommodations through three divisions: Lodges, Wellsite Services and Offshore
- Two lodges in the U.S. supporting drilling and completion activity and downstream construction
- Wellsite division consisting of mobile units supporting drilling activity primarily
  - Key drivers are Permian and Mid-Con basins
- Offshore division comprised of fabrication and accommodation unit rental

## U.S. Lodges



## U.S. Lodge Room Count

	Resource Basin Exposure	As of 3/31/2022
Acadian Acres	Offshore	300
Killdeer	Bakken	235
Total U.S. Lodge Room Count		535

**Established presence in the most active  
shale developments in the U.S.**  
(Permian, Mid-Con, Bakken)

# Non-GAAP Reconciliations



# 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 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.

	1Q22	LTM 3/31/2022
Net income (loss) attributable to Civeo Corporation	\$ 1.4	\$ 12.2
Plus: Interest expense, net	2.5	12.1
Plus: Depreciation and amortization	20.1	82.0
Plus: Loss on extinguishment of debt	-	0.4
Plus: Income tax provision (benefit)	1.6	3.9
EBITDA, as defined	\$ 25.6	\$ 110.6
Adjustments to EBITDA		
Impairment of fixed assets	-	7.9
Adjusted EBITDA	\$ 25.6	\$ 118.5
Bank Adjustments to Adjusted EBITDA		
Stock-based compensation		4.1
Interest income		0.0
Adjusted EBITDA (Bank Definition)		\$ 122.6

# Guidance Adjusted EBITDA Reconciliation

(U.S. Dollars in millions)



	Year Ending 12/31/2022			
	Low		High	
EBITDA Range	\$	95.0	\$	102.0

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 12/31/2022			
	Low		High	
Net loss	\$	(13.0)	\$	(6.0)
Income tax provision		9.0		9.0
Depreciation and amortization expense		89.0		89.0
Interest expense		10.0		10.0
EBITDA	\$	95.0	\$	102.0