



Stay Well. Work Well.

Investor Presentation

April 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 statement, 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



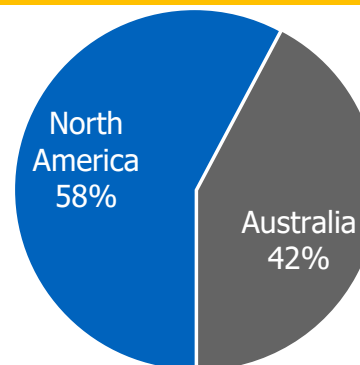
Ticker	NYSE: CVEO
Valuation	Share price: \$24.31 (as of 3/28/22) FD Equity value ¹ : \$403 million Enterprise value: \$573 million
Business	Provider of a full suite of hospitality services for our guests including lodging, food services, housekeeping and maintenance of accommodations facilities that 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 steel demand as well as turnaround/maintenance in Canada and Australia, pipeline activity in Canada, Canadian LNG, and U.S. drilling and completion activity



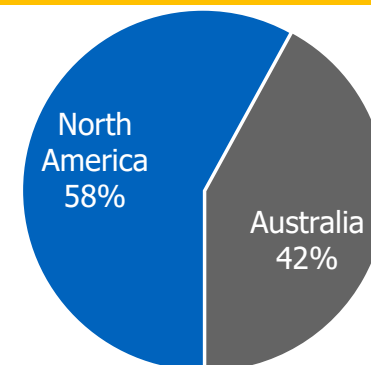
LTM December 31, 2021

Revenue

Adjusted EBITDA ⁽²⁾⁽³⁾



\$594.5 million



\$109.1 million

(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 less than 45% 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
- Turnaround activity in the Canadian oil sands region anticipated to improve in 2022
- 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 1.49x at December 31, 2021
- Capital allocation: (1) debt reduction, (2) share repurchases and (3) growth opportunities

Civeo Overview

Where We Operate | Geography

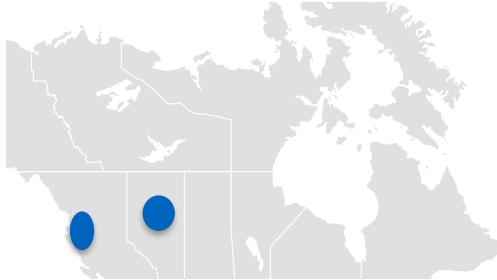
Broad sector and geographic exposure with ~28,000 rooms and leading positions in key industries



Canada: 54% of LTM Revenue⁽¹⁾

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

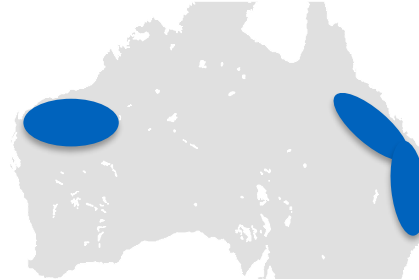
16 lodges with >18,000 rooms



Australia: 42% of LTM Revenue⁽¹⁾

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

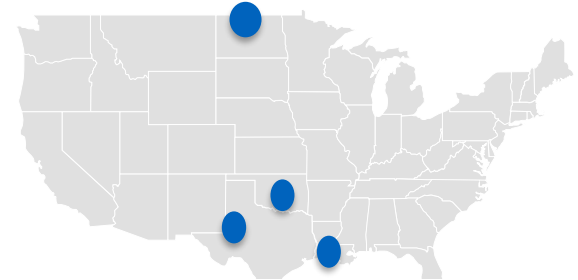
9 villages with >9,000 rooms



USA: 4% of LTM Revenue⁽¹⁾

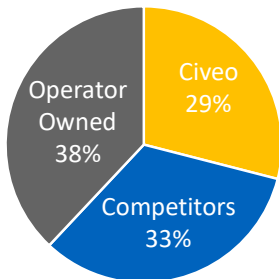
Established presence in key plays driven by Permian and Mid-Continent activity

2 lodges with >500 rooms

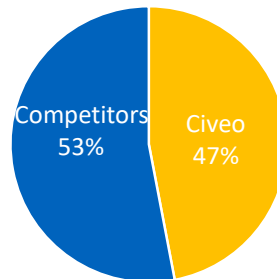


Canadian Oil Sands Market Share⁽²⁾

Total Market Share



3rd Party Market Share

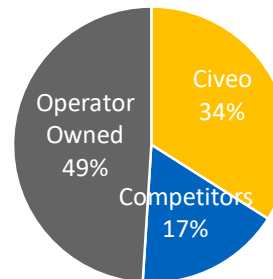


Estimated ~75k Total Rooms⁽²⁾

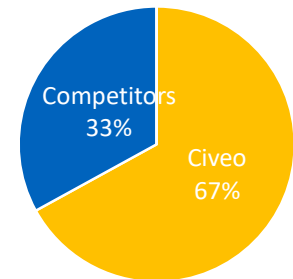
Dominant Canadian Oil Sands hospitality position, accounting for nearly half of 3rd party market share

Australian Bowen Basin Market Share⁽²⁾

Total Market Share



3rd Party Market Share



Estimated ~27k Total Rooms⁽²⁾




Largest third party accommodation provider in Australia

(1) As of December 31, 2021

(2) Management Data

Exposure to Full Project Life Cycle

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

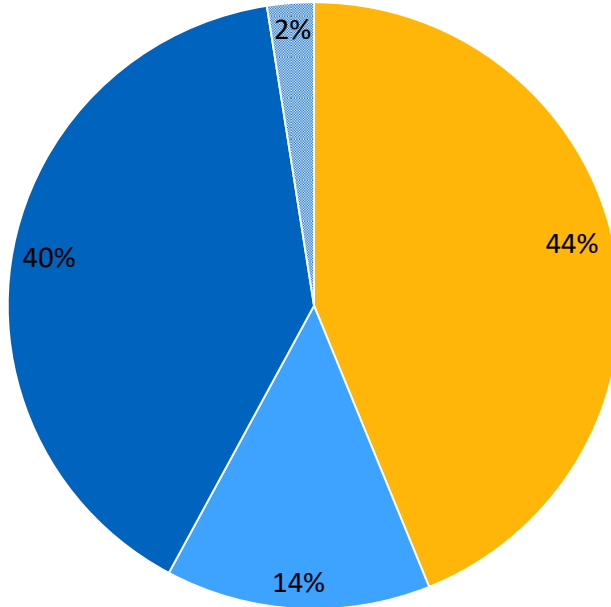
<p>Operations</p> <p><i>Recurring Revenue</i></p>	<ul style="list-style-type: none">▪ Room demand: Stable, reoccurring personnel needs for ongoing operations and production▪ Commercial opportunities: Increases ability to service operator-owned facilities<ul style="list-style-type: none">— Enhances capability to scale up and down to meet the needs of customers, while providing wider variety of accommodation options for workforces	
<p>Maintenance & Turnaround</p>	<ul style="list-style-type: none">▪ Room demand: Planned/unplanned maintenance can drive temporary increases 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 turnaround timing (typically during Q2 & Q3 each year)	
<p>Construction</p>	<ul style="list-style-type: none">▪ Room demand: Current demand primarily supported by Canadian LNG-related activity<ul style="list-style-type: none">— Next customer expansion spending cycle potentially in 2022/2023 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	

Exposure to Multiple Commodity Markets

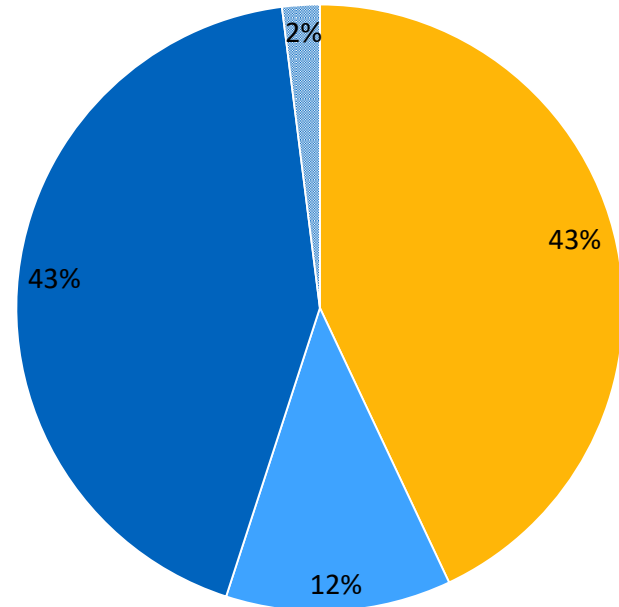
Civeo supports key projects in the Canadian oil sands, Canadian LNG, Australian met coal and Australian iron ore markets



Revenue By Activity Driver



Gross Profit By Activity Driver



Oil LNG
Steel Other

Civeo's activity drivers are diversified across multiple commodities and geographic markets, with less than 45% of the LTM 12/31/21 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: 58% of LTM Revenue

Key North American Customers⁽¹⁾



Australia: 42% of LTM Revenue

Key Australian Customers⁽¹⁾



Lodges & Villages

83% LTM Gross Profit⁽²⁾

- 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

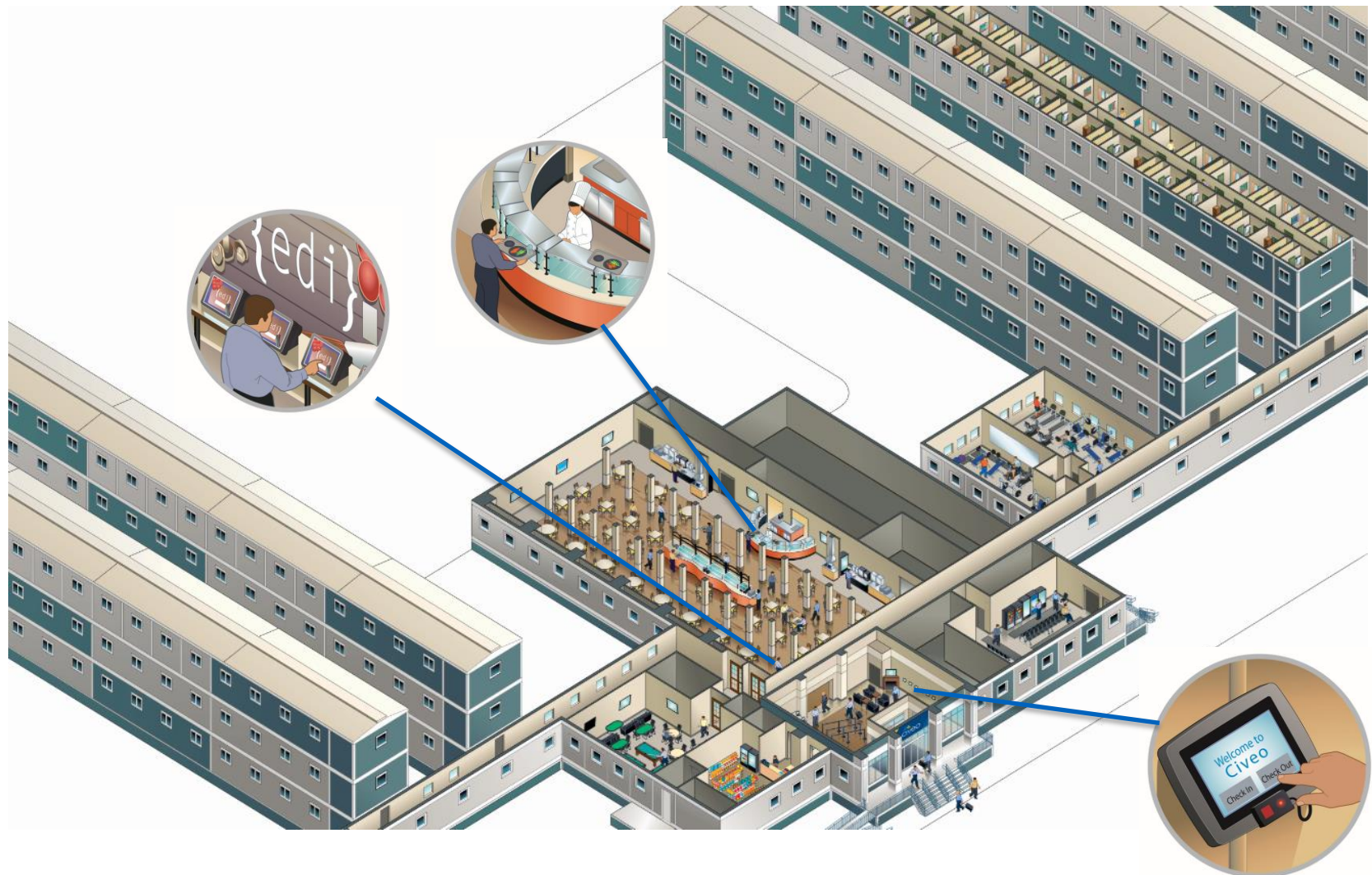
Contract Structure

- 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 December 31, 2021

(2) LTM as of December 31, 2021. 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



4Q21 Update

Key Fourth Quarter 2021 Themes



From Fourth Quarter Earnings Conference Call

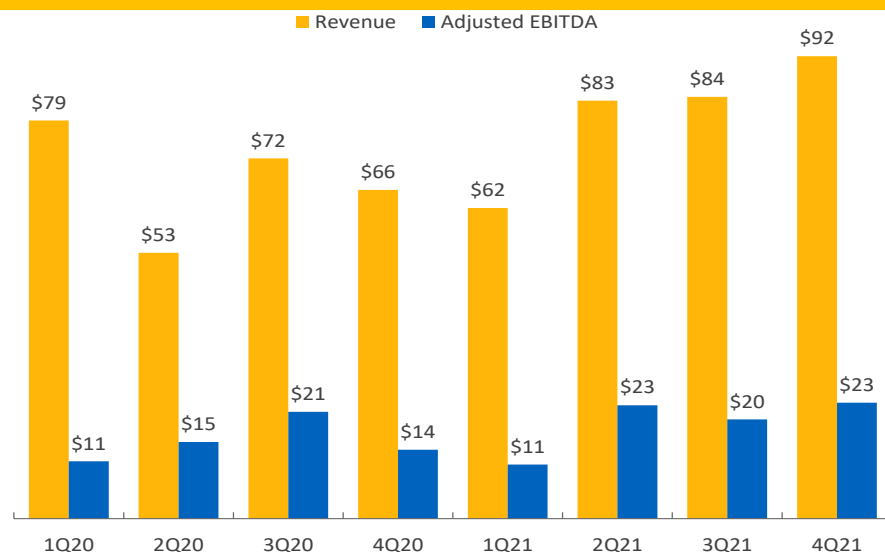
- The Company's first and most important priority in this tumultuous climate is to protect the health and wellbeing of its employees, guests and contractors
- Despite a challenging economic landscape and ongoing pandemic related headwinds, the Company's diversified business model remains resilient and continues to generate cash. During the fourth quarter, the Company reported:
 - Revenues of \$159.8 million, up 3% from 3Q21
 - Adjusted EBITDA of \$34.5 million, up 32% from 3Q21
- The Company generated \$26.1 million of free cash flow, facilitating further debt reduction
 - Total debt outstanding was reduced by \$20.1 million
 - Reported a 1.49x Net Leverage Ratio as of December 31, 2021
 - De-leveraging our balance sheet remains among our most important strategic mandates and we expect continued debt reduction in 2022
- Provided our initial full year 2022 guidance as follows:
 - Revenues of \$600 - \$615 million
 - EBITDA of \$90 - \$95 million
 - Capital expenditures of \$20 - \$25 million
 - Free cash flow of \$55 - \$65 million

Canadian Segment 4Q21 Performance

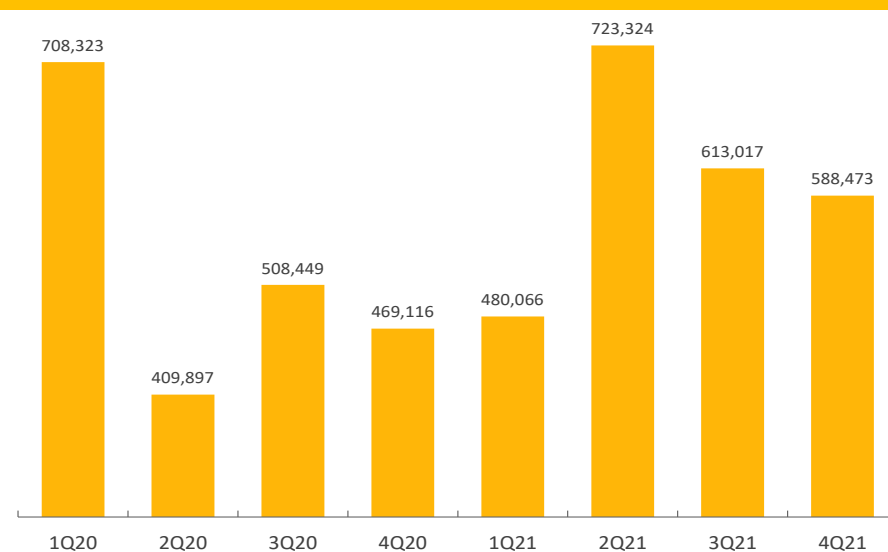


- Revenues up by \$8.1 million from 3Q21 at \$92.2 million
- Adjusted EBITDA up \$3.3 million from 3Q21 to \$23.1 million, in large part due to increased mobile camp work related to pipeline construction
- COVID-19 and the resulting dramatic decrease in oil demand continued to negatively impact Civeo Canada operations in 2021, especially in the oil sands region
 - Most oil sands customers removed all “non-essential” workforce and cut spending and production due to depressed oil prices during 2020. As COVID-19 continued to be a major issue, specifically in Canada, in early 2021, oil sands activity remained at depressed levels
 - The COVID-19 case count dropped dramatically and turnaround activity began in 2Q21, continuing through 4Q21, albeit at sequentially lower levels

Quarterly Financial Performance (USD in millions)



Quarterly Billed Rooms

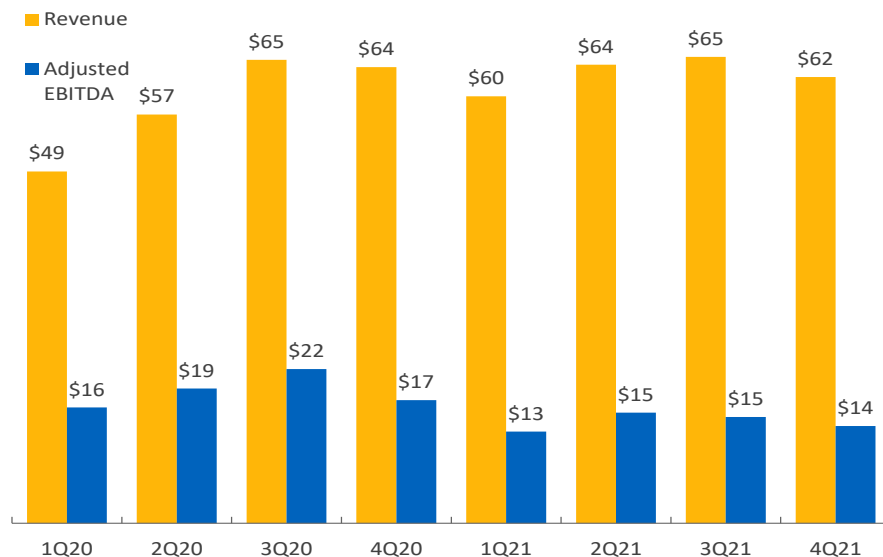


Australian Segment 4Q21 Performance

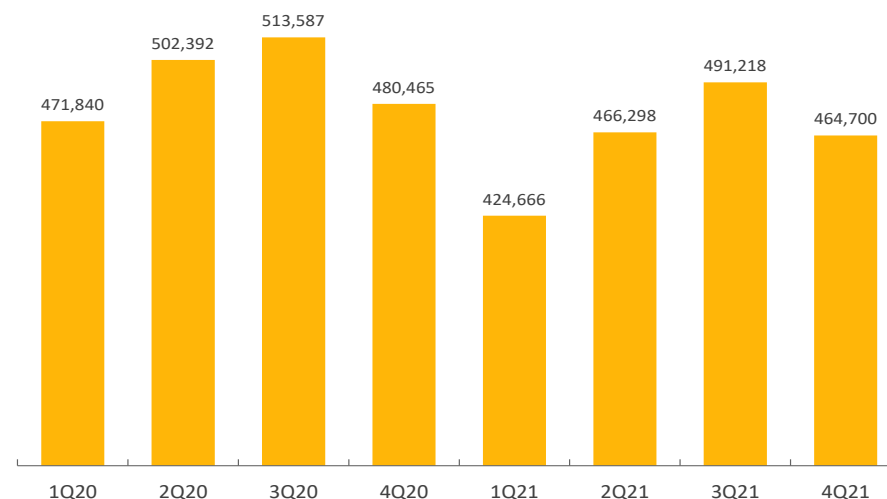


- Revenues down \$2.8 million from 3Q21 at \$62.3 million
- Adjusted EBITDA down \$1.3 million from 3Q21 to \$13.6 million, primarily due to increased labor costs
- The China/Australia trade dispute continues to impact business
 - Civeo Australian villages experienced lower billed rooms compared to 2020 due to the ongoing trade dispute
 - However, met coal prices continued to strengthen in 4Q21 due to increased global steel demand and identification of alternative markets by Australian producers for their met coal exports
- Iron ore prices decreased in the first half of 4Q21 but rallied to close out the quarter relatively unchanged. Prices 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)

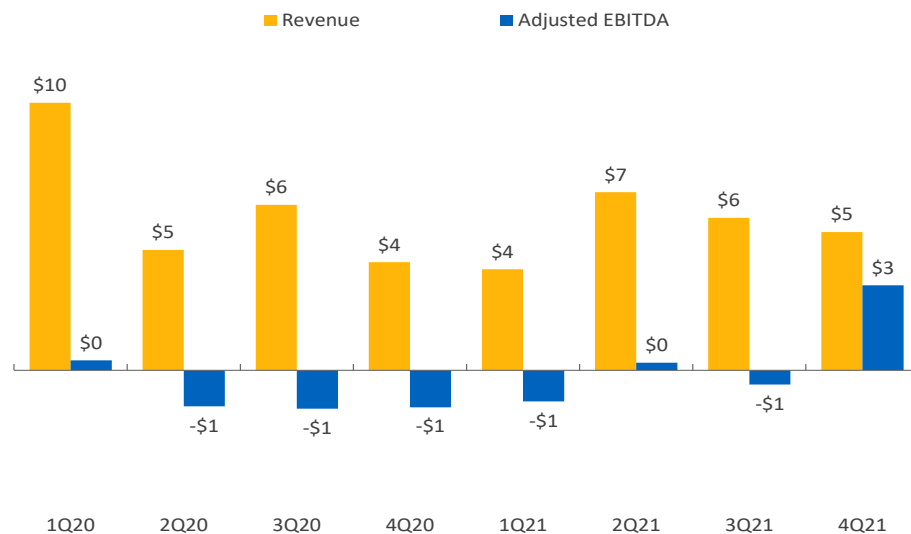


U.S. Segment 4Q21 Performance

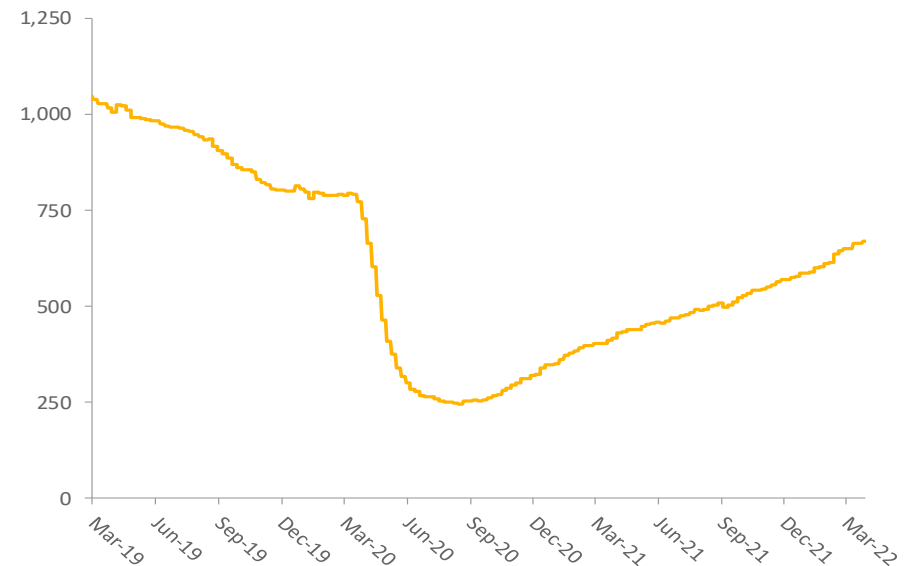


- COVID-19 and the resulting dramatic decrease in oil demand and price continues to negatively impact the Civeo U.S. business
 - Following a low of 244 in August 2020, U.S. rig count has been on an upward trend and sits at 670 as of March 28, 2022
 - Working to maintain market share in our wellsite business in the Permian where activity is still present
 - Continue to focus on right-sizing the cost structure and prudently managing capital expenditures in 2022
- Completed the sale of our West Permian Lodge to a third-party on October 2, 2021

Quarterly Financial Performance (USD in millions)



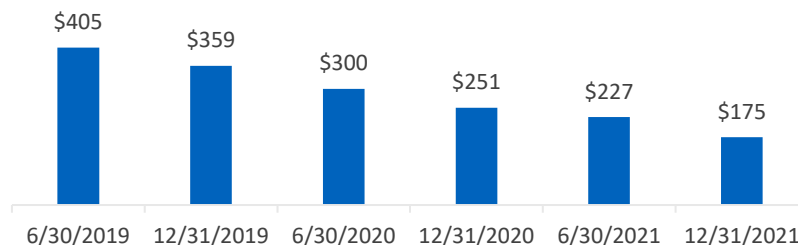
U.S. Rig Count



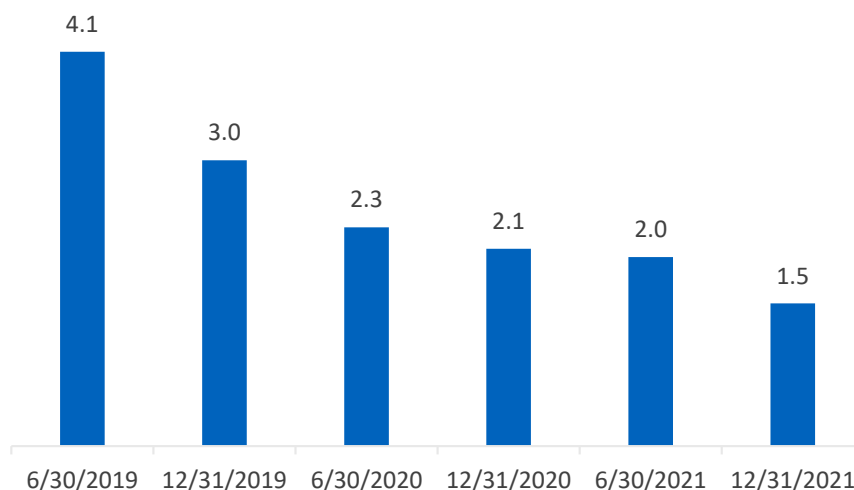
Strong and Well Positioned Balance Sheet

Significant deleveraging on the back of strong free cash flow generation

Historical Debt (USD in millions)



Historical Net Debt / LTM EBITDA (x) ⁽¹⁾



Significant deleveraging realized over the past 30 months, despite ongoing challenges with the COVID-19 pandemic

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

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Reducing Leverage

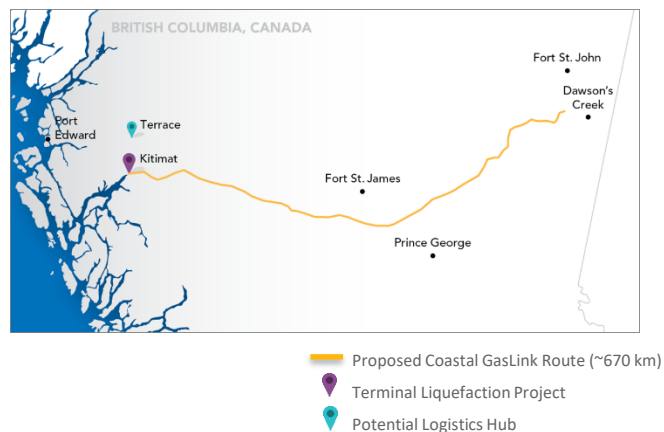
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Appendix

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

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 12/31/2021
<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	959
Total Sitka Lodge Rooms		959
Total Canadian Lodge Room Count		18,947

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 12/31/2021
Bowen Basin Villages		
Coppabella	Met Coal	3,048
Dysart	Met Coal	1,798
Moranbah	Met Coal	1,240
Middlesmount	Met Coal	816
Nebo	Met Coal	490
Total Bowen Basin Rooms		7,392
Gunnedah Basin Villages		
Boggabri	Met / Thermal Coal	622
Narabri	Met / Thermal Coal	502
Total Gunnedah Basin Villages		1,124
Western Australia Villages		
Karratha	LNG, Iron Ore	298
Kambalda	Gold / Lithium	232
Total Western Australia Rooms		530
Total Australian Village Room Count		9,046

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 12/31/2021
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 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.

	4Q21	LTM 12/31/2021
Net income (loss) attributable to Civeo Corporation	\$ 10.3	\$ 1.4
Plus: Interest expense, net	3.0	13.0
Plus: Depreciation and amortization	20.2	83.1
Plus: Loss on extinguishment of debt	-	0.4
Plus: Income tax provision (benefit)	1.0	3.4
EBITDA, as defined	\$ 34.5	\$ 101.2
Adjustments to EBITDA		
Impairment of fixed assets	-	7.9
Adjusted EBITDA	\$ 34.5	\$ 109.1
Bank Adjustments to Adjusted EBITDA		
Stock-based compensation		4.1
Interest income		0.0
Adjusted EBITDA (Bank Definition)		\$ 113.3

Guidance Adjusted EBITDA Reconciliation

(U.S. Dollars in millions)



	Year Ending 12/31/2022	
	Low	High
EBITDA Range	\$ 90.0	\$ 95.0

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	\$ (8.5)	\$ (3.5)
Income tax provision	8.5	8.5
Depreciation and amortization expense	80.0	80.0
Interest expense	10.0	10.0
EBITDA	<u>\$ 90.0</u>	<u>\$ 95.0</u>

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):

	Three Months Ended 12/31	
	2021	2020
Net Cash Flows Provided by Operating Activities	\$ 25.3	\$ 36.7
Capital expenditures, including capitalized interest	(5.9)	(3.8)
Proceeds from disposition of property, plant and equipment	6.8	0.4
Free Cash Flow	<u>\$ 26.1</u>	<u>\$ 33.2</u>