



Stay Well. Work Well.



Investor Presentation

May 2021

Forward Looking Statements

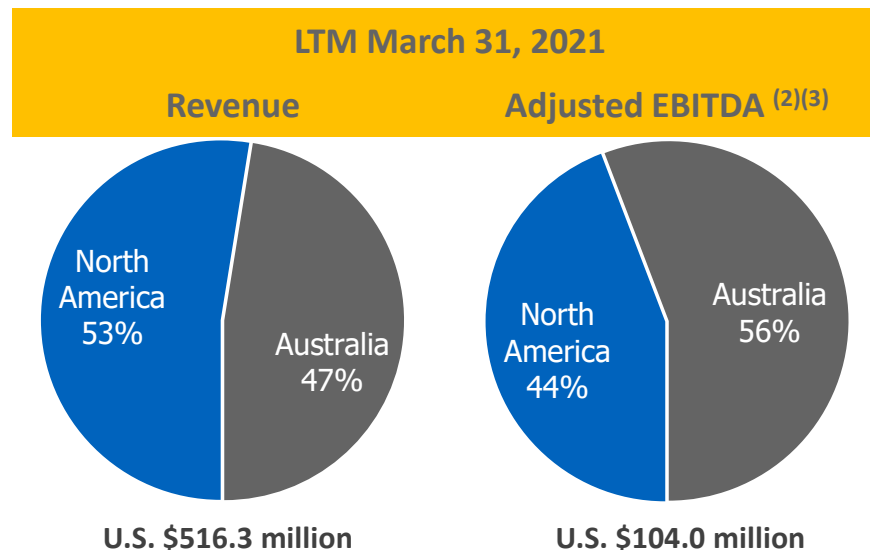


This presentation contains forward-looking statements within the meaning of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are those that do not state historical facts and are, therefore, inherently subject to risks and uncertainties. The 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.

Civeo at a Glance



Ticker	NYSE: CVEO
Valuation	Share price: \$16.50 (as of 5/17/21) FD Equity value ¹ : \$272 million Enterprise value: \$505 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



(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 allocated to North America and Australia

Key Civeo Investor Themes



- Civeo is focused on continuing to operate safely, generating cash flow and reducing leverage
- Reacting quickly to the 2020 oil demand decrease & COVID-19 environment, Civeo implemented safety protocols and cost reduction measures which remain in place as we monitor current operating conditions



- 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 recently been awarded several key contract renewals and is focused on continuing to gain market share in the "capital light" catering and managed services sector



- 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

Recent Civeo Highlights



- Civeo management is fully engaged in monitoring the COVID-19 situation, following guidelines established by public health authorities and communicating frequently with our employees, vendors and our guests/customers to ensure the safest possible environment for all stakeholders

- Despite macroeconomic headwinds and winter seasonality, the business delivered the following 1Q21 results:
 - Achieved 1Q21 Adjusted EBITDA of \$16.2 million

 - Generated \$16.1 million of free cash flow

 - Reduced total debt to \$238.1 million at March 31, 2021 via \$15.5 million of debt payments in the quarter, partially offset by unfavorable foreign currency translation impact of \$2.5 million

 - Reported a 2.10x Leverage Ratio as of March 31, 2021

Civeo's Occupancy is Primarily Focused on Supporting Ongoing Operations and Seasonal/Annual Maintenance Activity

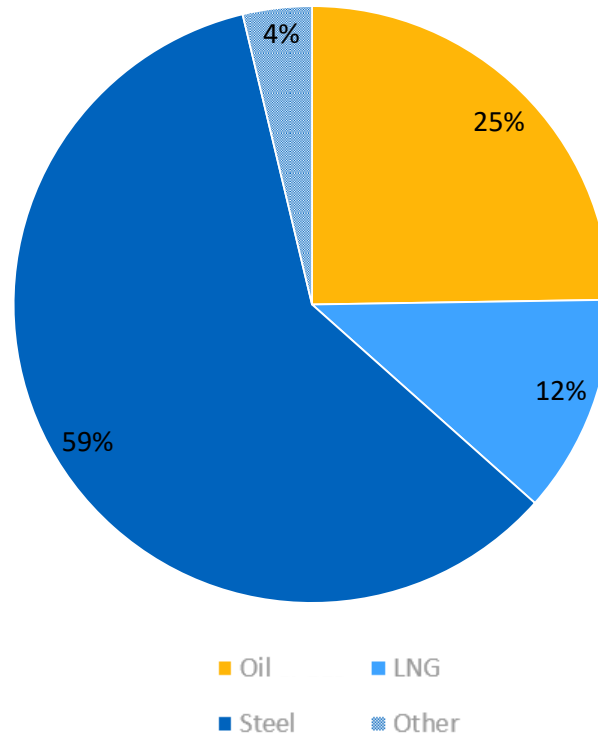
Exposure to Full Project Life Cycle

<p>Operations</p>	<ul style="list-style-type: none"> ■ Room demand: Stable, recurring personnel needs for ongoing operations <ul style="list-style-type: none"> — Customers focusing on streamlining costs and driving value from existing projects ■ Commercial opportunities: Increases ability to service operator-owned facilities <ul style="list-style-type: none"> — Enhances ability to scale up and down to meet the needs of customers, while providing wider variety of accommodation options for workforces 	
<p>Maintenance & Turnaround</p>	<ul style="list-style-type: none"> ■ Room demand: Planned/unplanned maintenance can drive temporary spikes in manpower requirements <ul style="list-style-type: none"> — Customers manage timing of turnarounds to avoid labor scarcity ■ Commercial opportunities: Turnaround cycles generate 45-90 day surges in demand for 3rd party accommodations <ul style="list-style-type: none"> — Customer management of turnaround timing creates more consistent demand profile (typically during Q2 & Q3 each year) for rooms over full-cycle 	
<p>Construction</p>	<ul style="list-style-type: none"> ■ Room demand: Limited near-term opportunities to support other than Canadian LNG-related activity <ul style="list-style-type: none"> — Next customer expansion spending cycle potentially in 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 	

Less than 30% of Gross Profit Derived from Oil Related Activity

- Civeo's activity drivers are diversified across multiple commodities and geographic markets, with less than 30% of the LTM 3/31/21 gross profit related to oil activity

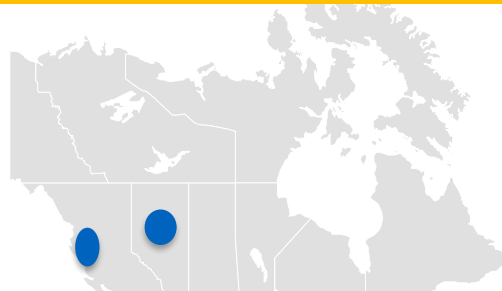
LTM 3/31/2021 Gross Profit By Activity Driver



(1) Management estimates

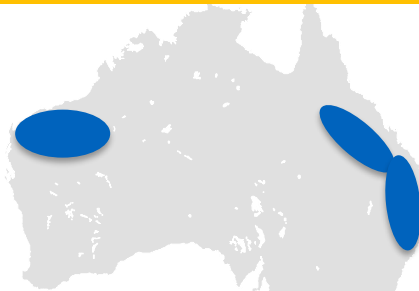
Where We Operate

**Canada – 49% of LTM
3/31/2021 Revenue**



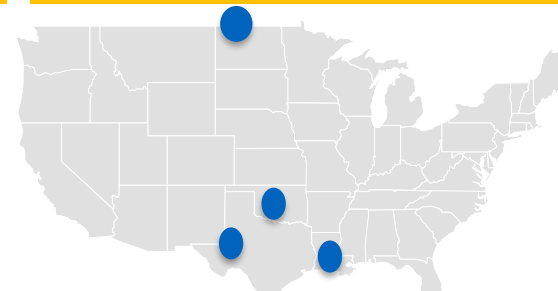
- 16 lodges with over 19,700 rooms
- Primary driver is oil sands production and activity
- Growth from LNG Canada project moving forward

**Australia – 47% of LTM
3/31/2021 Revenue**



- 9 villages with over 9,000 rooms
- Primary driver is met coal production and activity
- Growing presence in Western Australia managing customer assets
- Diversification from iron ore, gold, lithium, LNG, etc.

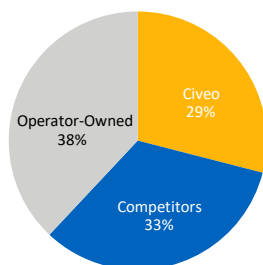
**USA – 4% of LTM
3/31/2021 Revenue**



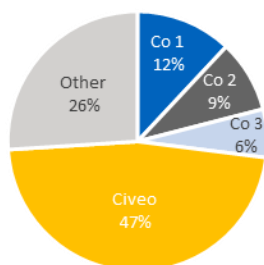
- 3 lodges with over 900 rooms
- Wellsite services units
- Primary driver is oil shale play development

Canadian Oil Sands Market Share

Total Market Share



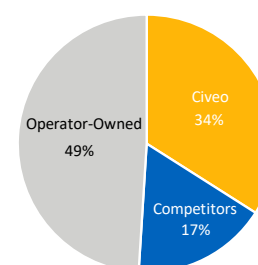
3rd Party Market Share



Estimated ~75k Total Rooms ¹

Australian Bowen Basin Market Share

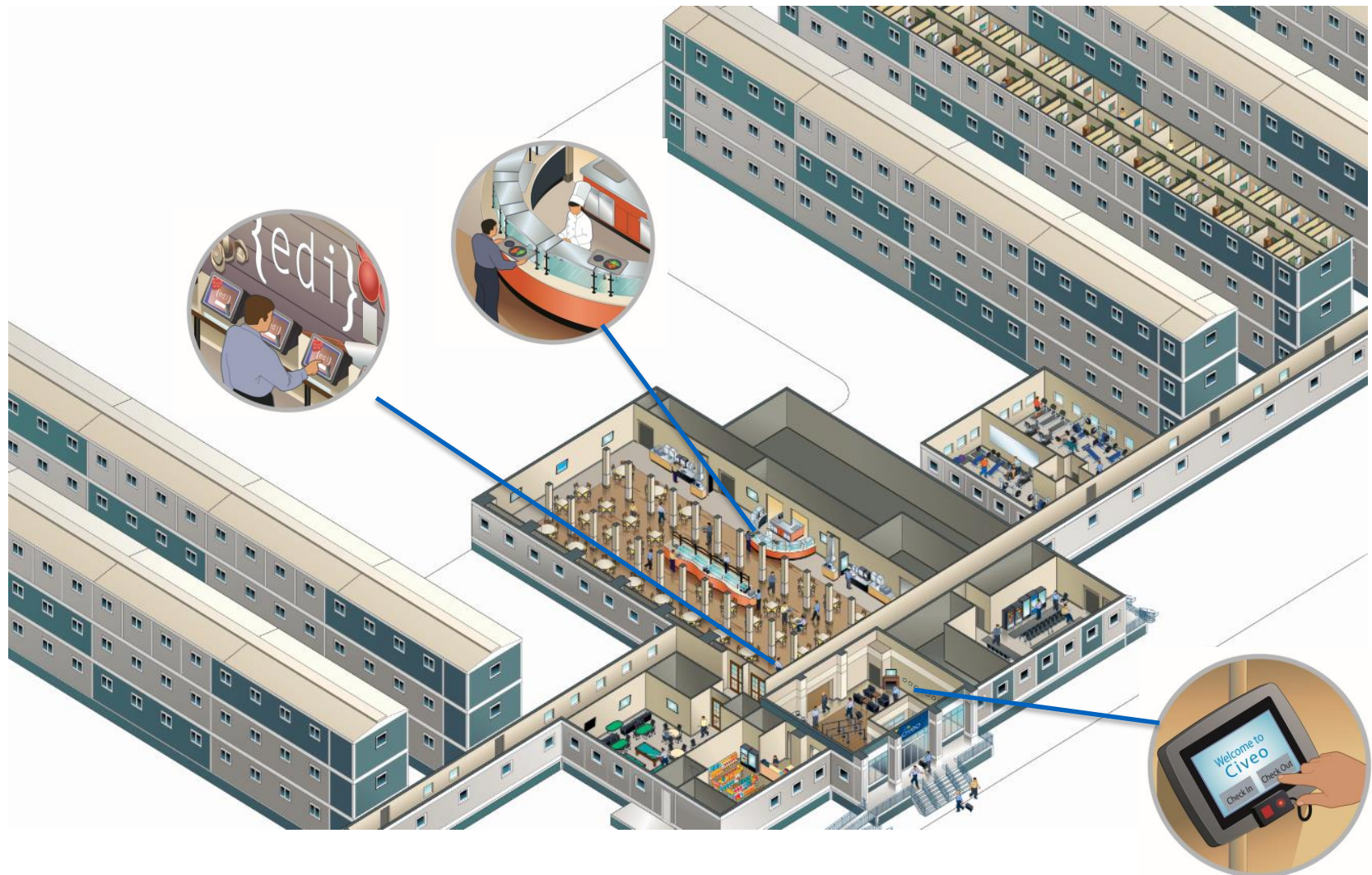
Total Market Share



Estimated ~27k Total Rooms ¹

(1) Management Data

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



Hospitality Services & Accommodations Business Overview

Large, long-term projects supported by multi-year contracts



Lodges & Villages

- Permanent structures supporting multi-year projects
- Size range from 200 rooms to 5,000 rooms
- Asset life matches customer demand: designed to serve long-term needs of clients in development and operational phases
- Located in areas of significant resource development

Key North American Customers



Contract Structure

- Typical “take or pay” or exclusivity contract structure for rooms at our lodges and villages
 - May contain minimum occupancy requirement
 - Annual price escalation provisions cover increases in labor and consumables costs for multi-year contracts
 - Contracts can have termination provisions, under which customers can incur a significant termination fee
- “Services only” contracts at customer-owned locations based on a per guest per day basis

Key Australian Customers



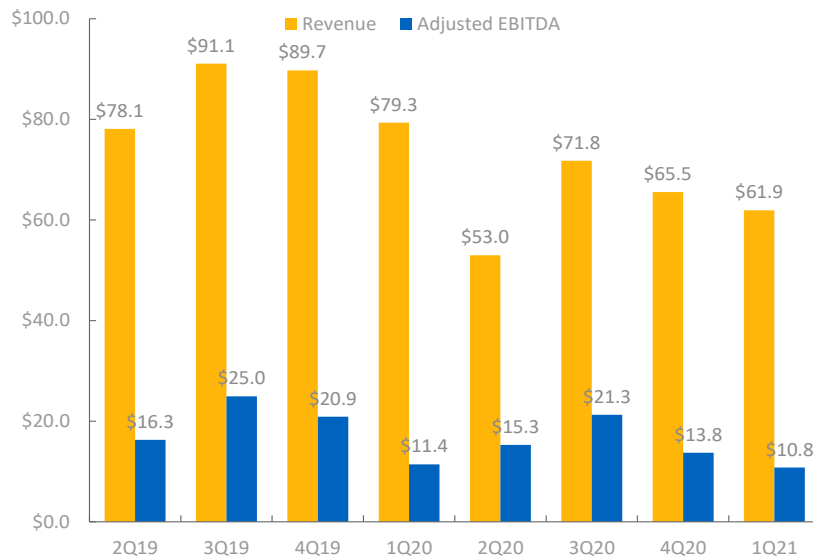
Regional Update

Canadian Segment Performance

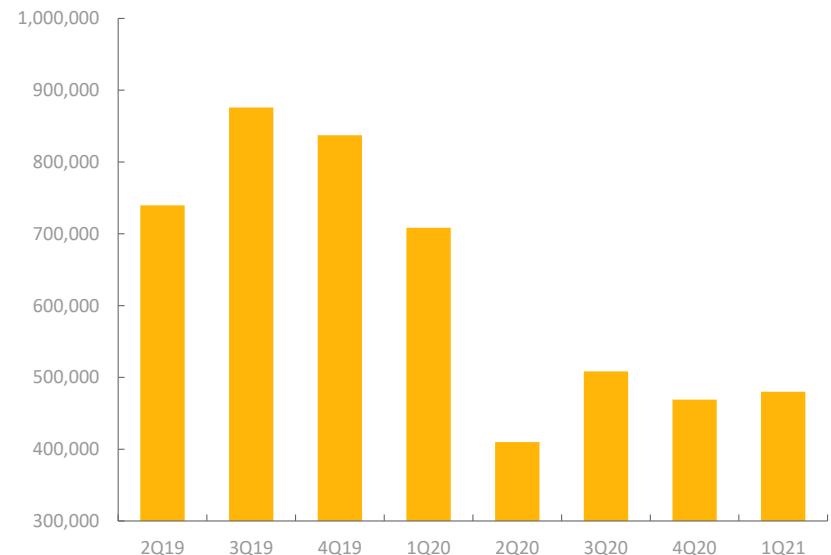


- COVID-19 and the resulting dramatic decrease in oil demand continues to negatively impact Civeo Canada operations in 2021, especially in the oil sands region
 - Most oil sands customers removed all “non-essential” workforce and cut spending and production due to depressed oil prices during 2020. As COVID-19 continues to be a major issue, specifically in Canada, oil sands activity remains depressed
 - Expect subdued oil sands occupancy for the first half of 2021 before gradually recovering in the second half of 2021 and beyond
 - In British Columbia, a provincial health order limiting headcounts at all large industrial projects is impacting occupancy at our Sitka location and our pipeline camps that are supporting construction of the Coastal GasLink Pipeline
- Will continue to apply for CEWS proceeds as the program is extended by the government
 - The Canadian government recently announced an extension of the program to September 25, 2021

Quarterly Financial Performance (USD in millions)



Quarterly Billed Rooms

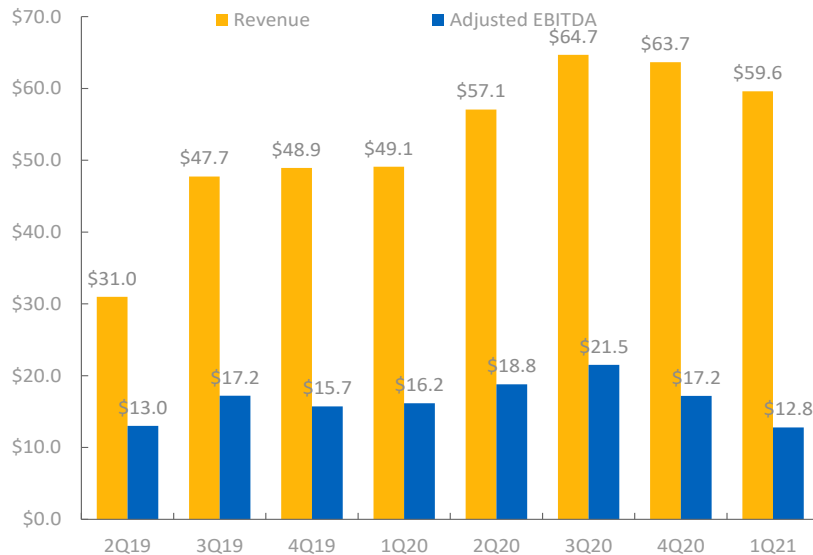


Australian Segment Performance

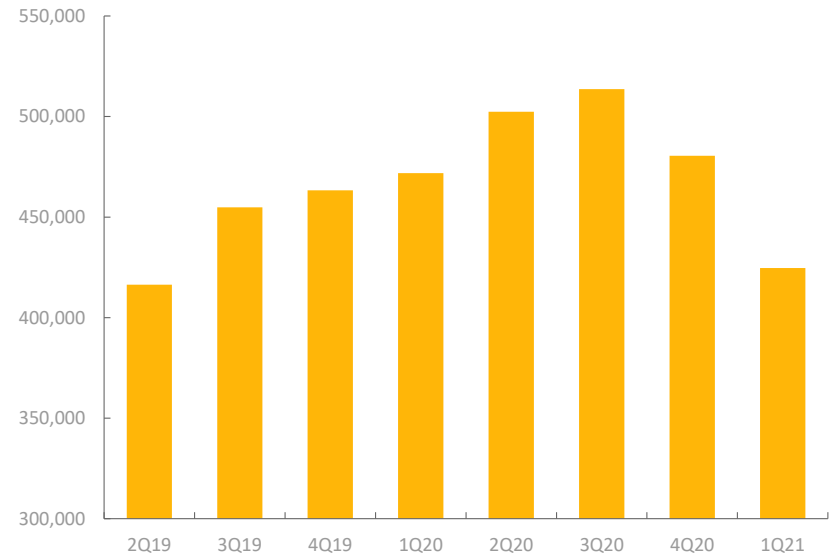


- Despite the current COVID-19 situation, the Civeo Australia business remains resilient
 - The Australian government is focused on supporting the mining industry and ensuring continued operations
 - Met coal prices weakened in 1Q21 due to continued China/Australia trade tensions. In the short-term, prices will be mostly driven by sales to geographies outside China, notably India
 - Iron ore prices continue to climb to multi-year highs, buoyed by softer than expected production from the major producers
 - The integrated services business continues to overperform expectations and has recently renewed multiple key contracts. Management is beginning to focus on further growth opportunities
 - Management remains committed to managing labor costs, particularly in the integrated services business where COVID-19 related travel restrictions have necessitated the use of pricier temporary labor

Quarterly Financial Performance (USD in millions)



Quarterly Billed Rooms (Owned lodges only)

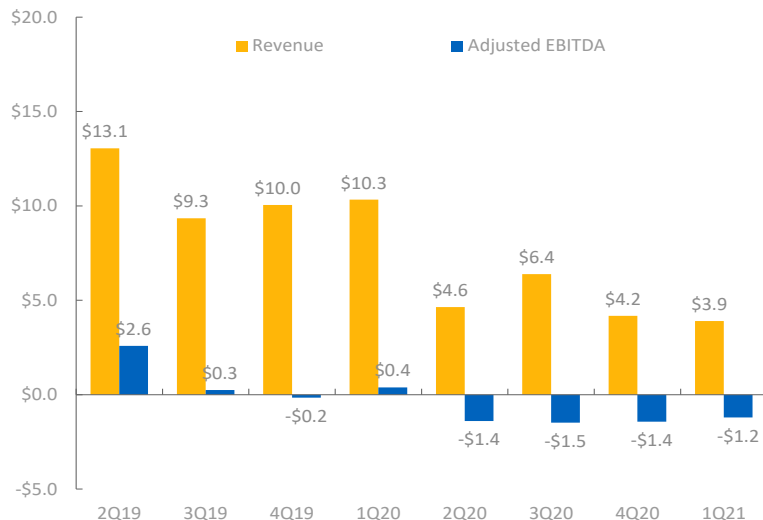


U.S. Segment Performance

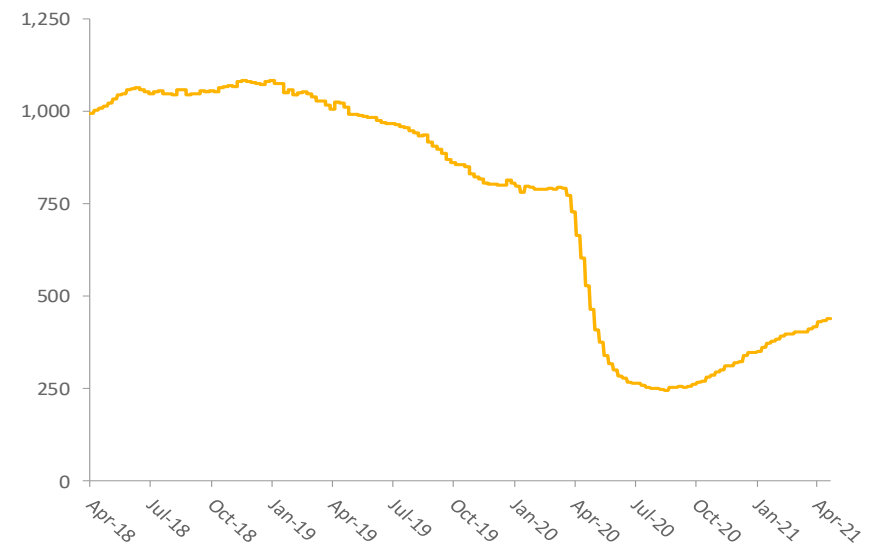


- COVID-19 and the resulting dramatic decrease in oil demand and price continues to negatively impact the Civeo U.S. business
 - Following a significant decline in 2020, U.S. rig count has been on an upward trend and sits at 438 as of April 26
 - Completion activities have maintained a slow upward trend in all shale plays including the Permian Basin
 - Working to maintain market share in our wellsite business in the Permian where activity is still present
 - Focused on right-sizing the cost structure and prudently managing capital expenditures throughout 2021
- Limited near-term occupancy at our U.S. lodges due to subdued completion activity
- Recently secured a one-year contract for our Pecos lodge in the Permian basin

Quarterly Financial Performance (USD in millions)



U.S. Rig Count



Financial Overview

Key First Quarter 2021 Themes

From First Quarter Earnings Conference Call

- Our first and most important priority in this tumultuous climate is to protect the health and wellbeing of our employees, 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
 - We reduced total debt outstanding by \$13.0 million during 1Q21. This decrease consisted of \$15.5 million in debt payments, partially offset by an unfavorable currency translation impact of \$2.5 million
 - 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
 - This increase is primarily due to potential upside in Canadian segment related to turnaround and mobile camp activity

Latest Financial Results – 1Q21 Highlights

(U.S. Dollars)



- Revenues of \$125.4 million, down 6% from 4Q20
- Adjusted EBITDA of \$16.2 million, down 46% from 4Q20

Canada Segment

- Revenues down by \$3.6 million from 4Q20 at \$61.9 million
- Adjusted EBITDA down by \$3.0 million from 4Q20 to \$10.8 million, primarily due to:
 - COVID-19 health orders restricting occupancy at Sitka

Australia Segment

- Revenues down by \$4.1 million from 4Q20 at \$59.6 million
- Adjusted EBITDA down by \$4.4 million from 4Q20 to \$12.8 million due to:
 - Higher than expected labor costs
 - Slow start to the year at the Bowen Basin lodges

Strengthening our Balance Sheet

(U.S. dollars in millions except for percentages and ratios)



	Actuals As Of				
	6/30/19	12/31/19	6/30/20	12/31/20	3/31/21
Cash	\$13.5	\$3.3	\$7.3	\$6.2	\$5.5
Current debt	34.8	35.1	33.5	34.6	35.0
Canadian term loan	206.0	189.9	164.0	152.9	146.0
Revolving credit facilities	164.5	134.1	102.0	63.6	57.1
Total debt	405.3	359.1	299.5	251.1	238.1
Total shareholders' equity	510.0	490.8	334.2	375.4	363.9
Total capitalization	\$915.4	\$849.9	\$633.8	\$626.4	\$602.0
Total debt to LTM Adjusted EBITDA (Bank Def.) ¹	4.26x	2.54x	2.34x	2.11x	2.10x

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

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Appendix

Civeo's Response to the COVID-19 Pandemic

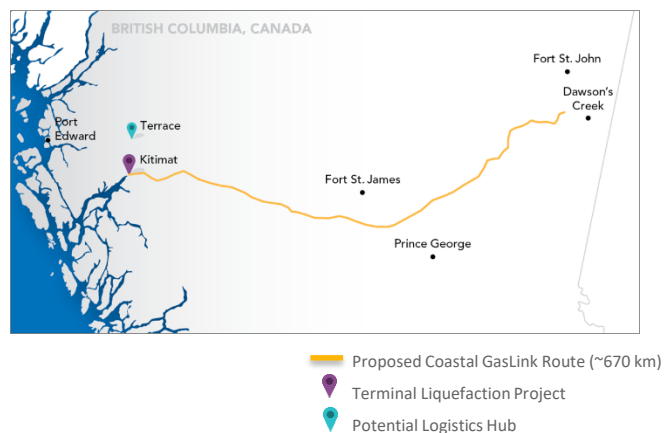


- Over the last year as the COVID-19 situation has evolved, working in close consultation with medical professionals, government health authorities, third-party experts, and our customers, we have proactively implemented a series of safety measures. While these protocols are constantly evolving, examples of current measures include:
 - A screening protocol that applies to all guests, employees, contractors, and suppliers;
 - A quarantine and isolation protocol to be implemented in the event our screening protocol identifies anyone who is symptomatic of COVID-19;
 - Enhanced personal protective equipment requirements for our staff;
 - Enhanced cleaning frequency and sanitization measures for all common areas and guest rooms;
 - Controlled access into common areas coupled with social distancing guidelines; and
 - A work from home protocol for our office administrative staff around the globe.
- Civeo management is fully engaged in monitoring the situation, following guidelines established by public health authorities and communicating frequently with our employees, vendors and our guests/customers to ensure the safest possible environment for all stakeholders.

LNG Canada – Project Summary

- LNG Canada (“LNGC”) is a Shell-led joint venture building a ~C\$40 billion LNG export facility in Kitimat, British Columbia (“B.C.”)
- LNGC announced positive Final Investment Decision on October 1, 2018
- LNGC is partnering with Transcanada’s Coastal GasLink Pipeline project (“CGL”) to transport natural gas ~670 km from Northeastern B.C. to Kitimat
- The LNG plant and CGL pipeline will together employ approximately 10,000 people at peak construction with up to 900 people at the plant during the operations of the first phase
- Liquefaction plant being built in Kitimat, B.C. to produce 14 - 28 million tonnes per annum of LNG for international export

CGL Pipeline Overview



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



Canadian Lodges Overview

Lodges	Geography / Province	Extraction Technique	As of December 31,				
			2016	2017	2018	2019	3/31/2021
Wapasu	N. Athabasca	Mining	5,246	5,246	5,246	5,246	5,246
Athabasca	N. Athabasca	Mining	2,005	2,005	2,005	2,005	2,005
McClelland Lake	N. Athabasca	Mining	1,997	1,997	1,997	1,997	1,997
Henday ¹	N. Athabasca	Mining / In-situ	1,698	1,698	1,698	--	--
Beaver River	N. Athabasca	Mining	1,094	1,094	1,094	1,094	1,094
Ft. McMurray Village:							
Buffalo ¹	N. Athabasca	Mining	--	573	573	--	--
Black Bear	N. Athabasca	Mining	--	531	531	531	531
Bighorn	N. Athabasca	Mining	--	763	763	763	763
Lynx	N. Athabasca	Mining	--	855	855	855	855
Wolverine	N. Athabasca	Mining	--	855	855	855	855
Borealis	N. Athabasca	Mining	--	1,504	1,504	1,504	1,504
Grey Wolf	N. Athabasca	Mining	--	946	946	947	946
Firebag ¹	N. Athabasca	Mining	--	664	664	--	--
Hudson	N. Athabasca	Mining	--	624	624	624	624
Wabasca ²	N. Athabasca	Mining	--	288	246	288	288
Red Earth ²	N. Athabasca	Mining	--	269	216	216	216
Mariana Lake ¹	S. Athabasca	In-situ	686	686	686	--	--
Conklin ²	S. Athabasca	Mining / In-situ	1,032	1,032	1,032	1,012	616
Sitka	British Columbia	LNG	436	436	646	1,186	958
Anzac	S. Athabasca	In-situ	526	526	526	526	526
Total			14,720	22,592	22,707	19,649	19,024

(1) Permanently closed

(2) Temporarily closed

Australian Villages Overview

Australian Villages	Resource Basin	Targeted Resource	As of December 31,				3/31/2021
			2016	2017	2018	2019	
Coppabella	Bowen	Met Coal	3,048	3,048	3,048	3,048	3,048
Dysart	Bowen	Met Coal	1,798	1,798	1,798	1,798	1,798
Moranbah	Bowen	Met Coal	1,240	1,240	1,240	1,240	1,240
Middlemount	Bowen	Met Coal	816	816	816	816	816
Boggabri	Gunnedah	Met / Thermal Coal	662	622	622	622	622
Narrabri	Gunnedah	Met / Thermal Coal	502	502	502	502	502
Nebo	Bowen	Met Coal	490	490	490	490	490
Calliope ¹	--	LNG	300	300	300	--	--
Kambalda	--	Gold / Lithium	232	232	232	232	232
Karratha	Pilbara	LNG, Iron Ore	298	298	298	298	298
Total			9,386	9,346	9,346	9,046	9,046

(1) Sold in 3Q19

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 impairment charges. 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.

	1Q21	LTM 3/31/2021
Net income (loss) attributable to Civeo Corporation	\$ (9.5)	\$ 2.3
Plus: Interest expense, net	3.4	14.5
Plus: Depreciation and amortization	21.3	92.3
Plus: Loss on extinguishment of debt	-	0.4
Plus: Income tax expense (benefit)	1.1	(0.7)
EBITDA, as defined	\$ 16.2	\$ 108.7
Adjustments to EBITDA		
Noralta R&W proceeds		(4.7)
Adjusted EBITDA	\$ 16.2	\$ 104.0
Bank Adjustments to Adjusted EBITDA		
Stock-based compensation		\$ 4.9
Interest income		0.0
Noralta R&W proceeds		4.7
Adjusted EBITDA (Bank Definition)		\$ 113.6

Guidance Adjusted EBITDA Reconciliation

(U.S. Dollars in millions)



	Year Ending 12/31/2021			
	Low		High	
EBITDA Range	\$	90.0	\$	100.0

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 12/31/2021			
	Low		High	
Net loss	\$	(20.5)	\$	(10.5)
Income tax provision		0.5		0.5
Depreciation and amortization		95.0		95.0
Interest expense		15.0		15.0
EBITDA	\$	90.0	\$	100.0

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 3/31	
	2021	2020
Net Cash Flows Provided by Operating Activities	\$ 12.8	\$ 20.8
Capital expenditures, including capitalized interest	(3.4)	(2.7)
Proceeds from disposition of property, plant and equipment	6.7	0.1
Free Cash Flow	\$ 16.1	\$ 18.3