



May 2026

# Investor Presentation

# Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are those that do not state historical facts and are, therefore, inherently subject to risks and uncertainties. The forward-looking statements herein, including the statements regarding Civeo's future plans and outlook, strategic priorities, guidance, current trends, expectations with respect to Adjusted EBITDA, capital expenditures, future revenues, share repurchases, free cash flow generation, cost reductions, integration of the Australian asset acquisition, future infrastructure-related opportunities and liquidity needs, are based on then current expectations and entail various risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Such risks and uncertainties include, among other things, risks associated with the general nature of the accommodations industry, risks associated with the level of supply and demand for oil, coal, iron ore and other minerals, including the level of activity, spending and developments in the Canadian oil sands, the level of demand for coal and other natural resources from, and investments and opportunities in, Australia, and fluctuations or sharp declines in the current and future prices of coal, iron ore, oil, natural gas and other minerals, risks associated with failure by our customers to reach positive final investment decisions on, or otherwise not complete, projects with respect to which we have been awarded contracts, which may cause those customers to terminate or postpone contracts, risks associated with currency exchange rates, risks associated with inflation and volatility in the banking sector, risks associated with the company's ability to integrate any future acquisitions, risks associated with labor shortages, risks associated with the development of new projects, including whether such projects will continue in the future, risks associated with the trading price of the company's common shares, availability and cost of capital, risks associated with general global economic conditions, geopolitical events, inflation, global weather conditions, natural disasters, including wildfires, global health concerns, and security threats and changes to government and environmental regulations, including climate change, and other factors discussed in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of Civeo's most recent annual report on Form 10-K and other reports the company may file from time to time with the U.S. Securities and Exchange Commission. Each forward-looking statement contained herein speaks only as of the date of this release. 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.

## **Non-GAAP Financial Information**

EBITDA, Adjusted EBITDA, free cash flow, net debt, bank-adjusted EBITDA and net leverage ratio are non-GAAP financial measures. See "Non-GAAP Reconciliation" below for definitions and additional information concerning non-GAAP financial measures, including a reconciliation of the non-GAAP financial information presented in this press release to the most directly comparable financial information presented in accordance with GAAP. Non-GAAP financial information supplements and should be read together with, and is not an alternative or substitute for, the Company's financial results reported in accordance with GAAP. Because non-GAAP financial information is not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures.



# Civeo Overview

# Civeo at a Glance

Civeo (NYSE: CVEO) provides a full suite of hospitality services, including food services, housekeeping, lodging and maintenance at remote workforce accommodations facilities owned by Civeo or its customers in Australia and Canada

## CIVEO IS POSITIONED FOR ONGOING VALUE CREATION...

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

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

Driving earnings growth in North America by capitalizing on infrastructure development

(1) As of May 21, 2026

(2) Last twelve months as of March 31, 2026

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

(4) Negative Adjusted EBITDA contributions from Corporate, Other and Eliminations are allocated pro rata to Canada and Australia

(5) Canada includes legacy U.S. business, the majority of which has been divested

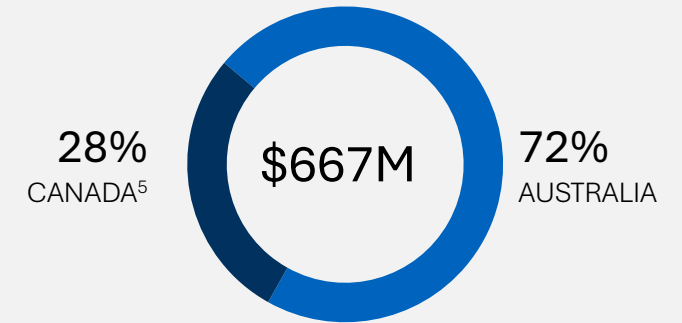
**\$573M**  
ENTERPRISE VALUE<sup>1</sup>

**\$374M**  
MARKET CAP<sup>1</sup>

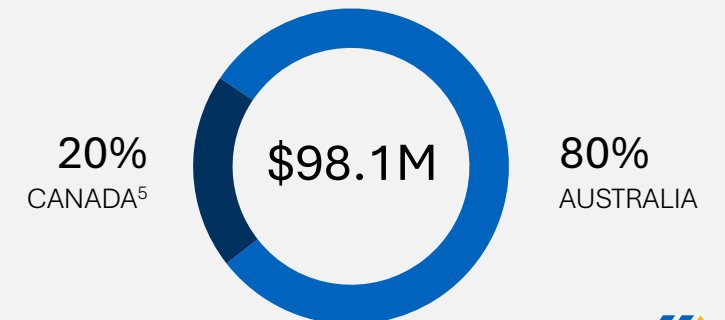
**2.2x**  
NET LEVERAGE RATIO<sup>2</sup>

**21%**  
OF SHARES OUTSTANDING  
REPURCHASED SINCE THE  
BEGINNING OF 2025

### LTM REVENUE<sup>2</sup>



### LTM ADJUSTED EBITDA<sup>(2)(3)(4)</sup>

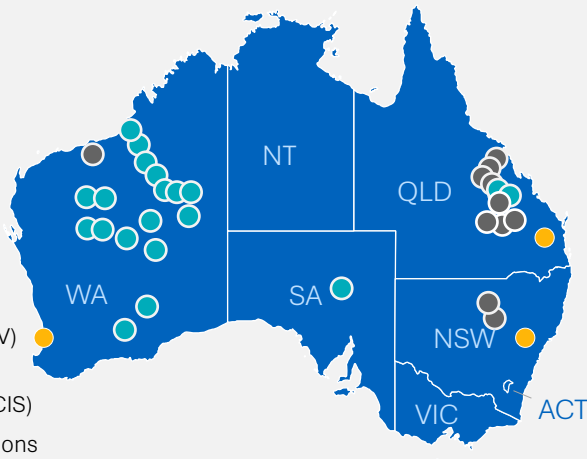


# Operating Two Scaled Platforms....

## AUSTRALIA

### Owned Villages (or “COV” business)

- Strategically located near long-lived, low-cost mines operated by large mining companies, regionally diversified across Australia
- Multi-year take-or-pay contracts with minimum nightly room commitments
- Portfolio creates network effect, with ability to serve multiple customer projects at multiple Civeo locations



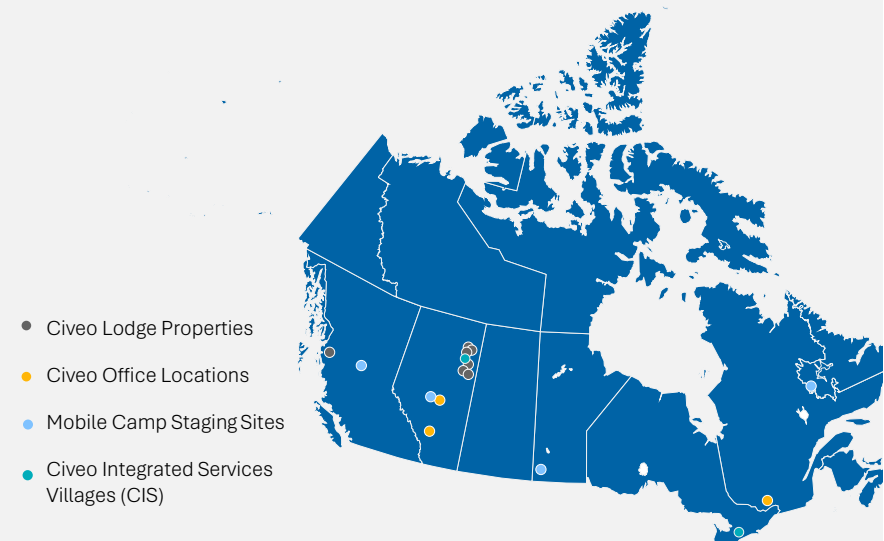
### Integrated Services (or “CIS”)

- Fully integrated remote site services including catering and food service, lodging, housekeeping and maintenance
- Offered at both owned and third-party accommodations
- Services can be offered on an end-to-end basis or just a portion of our comprehensive offering

## CANADA

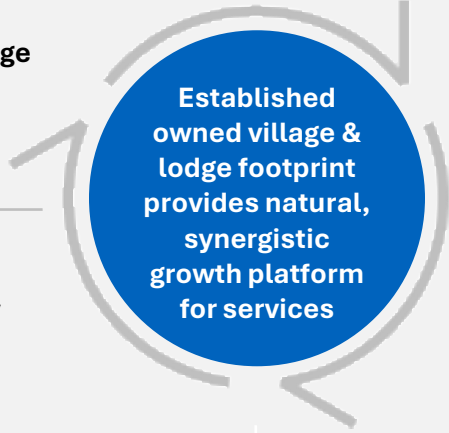
### Owned Lodges & Mobile Camps

- Leading market position in the Canadian oil sands
- Scalable offering to support project lifecycle from initial exploration to long-term production
- Fleet of 2,500 readily deployable mobile camp rooms and another 1,000 rooms at lodges that can be redeployed anywhere in North America



# Significant Asset Availability with Growing Services

	ASSET INTENSIVE: ACCOMMODATIONS AND INFRASTRUCTURE	ASSET LIGHT: CATERING AND FACILITY MANAGEMENT	
NORTH AMERICA	<ul style="list-style-type: none"> <li>• Low maintenance capital intensity for existing assets</li> <li>• Ideally suited to support infrastructure and data center construction projects with mobile camp assets that can be deployed rapidly to scale</li> <li>• <b>2,500 mobile rooms<sup>2</sup> &amp; 16,000+ owned-lodge rooms</b></li> </ul>	<ul style="list-style-type: none"> <li>• Diversification platform for North American business to enter different end-markets</li> <li>• Demonstrated capabilities and strong existing relationships position Civeo as a partner of choice for facility and hospitality services</li> <li>• <b>1 customer-owned site in North America</b></li> </ul>	<p><b>\$188M</b> LTM REVENUE<sup>1</sup></p>
AUSTRALIA	<ul style="list-style-type: none"> <li>• High-margin, high-cash flow business with recurring revenue streams largely backed by take-or-pay contracts</li> <li>• Strong occupancy in owned villages funds capital returns and future growth</li> <li>• <b>10,000+ owned-village rooms</b></li> </ul>	<ul style="list-style-type: none"> <li>• Minimal capital intensity for existing operations</li> <li>• Well-positioned for continued growth through organic expansion with minimal investment required, on track to reach goal of A\$500M of revenue by 2027</li> <li>• <b>20 customer-owned sites in Australia</b></li> </ul>	<p><b>\$480M</b> LTM REVENUE<sup>1</sup></p>
	<p><b>\$204M</b> LTM REVENUE<sup>1</sup></p>	<p><b>\$463M</b> LTM REVENUE<sup>1</sup></p>	



(1) Last twelve months as of March 31, 2026

(2) In addition, Civeo has 1,100 mobile camp rooms that are currently deployed within our 16,000-room lodge footprint – which can be detached and deployed on mobile camp jobs

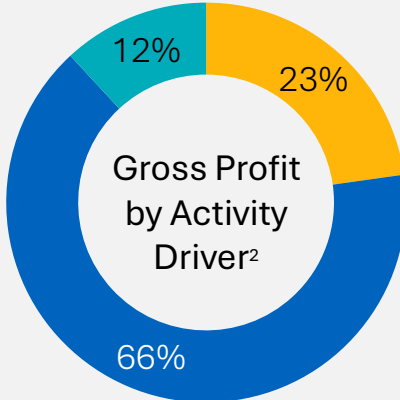
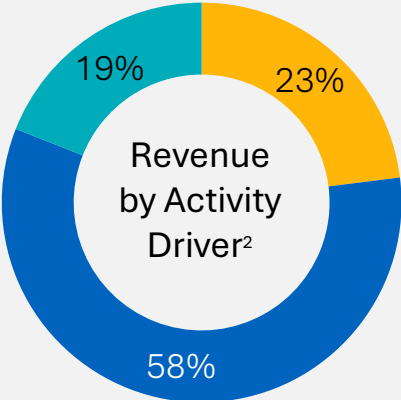
# Activity Drivers Diversified Across Commodity and Geographic Markets

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

Civeo serves low-cost producers of a diverse mix of critical commodities in multiple geographic markets that are broadly exposed to global economic growth

**Potential New Opportunity Drivers**

U.S. data centers and LNG projects in Canada and Alaska are emerging areas of opportunity currently being pursued



- **Steel-Related<sup>1</sup>**  
*Global iron ore and Australian met coal supply projected to grow at 1.8% and 0.4% through 2030, respectively*
- **Oil<sup>1</sup>**  
*Canadian oil and oil sands annual projected growth of 2.4% through 2027 set to outpace global annual production growth of 1.6% through the same period*
- **Other**

(1) Source: Wall Street research and Wood Mackenzie  
 (2) Source: Revenue and gross profit percentages are based on revenue and gross profit related to the applicable activity driver for the last twelve months ended March 31, 2026.

# ... Underpinned by Near-Term Operational Catalysts

## AUSTRALIA



COV occupancy levels remain strong despite a challenging macroenvironment, the Company continues to see opportunities to expand the portfolio through acquisitions and organic room growth

Strong sales pipeline and growth momentum as CIS business works toward A\$500M revenue target by 2027

Exploring end-market diversification for CIS business across Australia

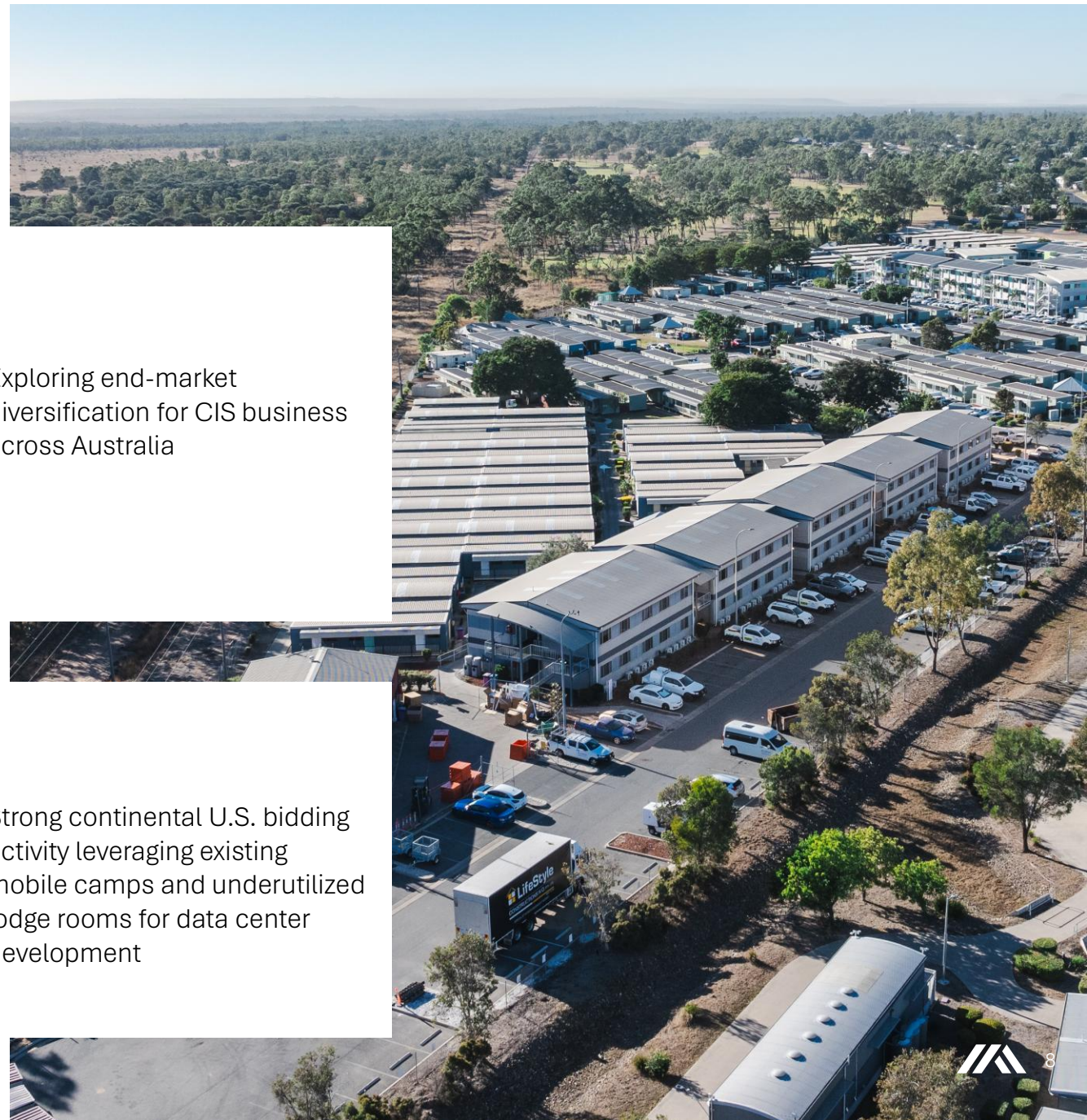
## NORTH AMERICA



Proposed Canadian nation-building infrastructure spending drives near-term mobile camp utilization upside

Multiple Canadian and Alaska LNG projects advancing toward Financial Investment Decision, expanding demand for mobile and lodge room deployment

Strong continental U.S. bidding activity leveraging existing mobile camps and underutilized lodge rooms for data center development



# Accelerating Infrastructure Investments Driving Opportunities for Civeo in North America

North American projects with expected near-term final investment decisions (“FID”)

## LNG



**Alaska LNG Project:** LNG liquefaction, export facility and associated pipeline project; awaiting FID



**Prince Rupert Gas Transmission (PRGT):** Natural gas pipeline for Ksi Lisims LNG project; awaiting FID



**Coastal GasLink Phase 2:** Upgrading compression capabilities along Coastal GasLink pipeline associated with LNG Canada Phase 2; awaiting FID

## CANADIAN NATION BUILDING



**BC Hydro North Coast Transmission Line:** 440 km transmission line from Prince George to Terrace, BC; awaiting FID



**Alberta Oil Pipeline:** New Oil Sands Alliance between Alberta and Federal government sets path for new bitumen oil pipeline



**Oil Sands Alliance – Pathways:** Carbon capture and sequestration infrastructure project; pending approval and FID



**CiveoSix:** Signed limited partnership agreement with Six Nations of the Grand River Development Corporation to Launch CiveoSix, which focuses on infrastructure and service opportunities in Eastern Canada

## U.S. POWER AND DATA CENTER INFRASTRUCTURE



**U.S. Data Centers:** Several U.S. data center accommodations opportunities across the lower 48 states, more anticipated



(1) Management estimates



**Our  
Businesses**

# Civeo Operations By the Numbers



## Recurring Revenues

Primary and stable revenue driver (90%+) through ongoing Operations and Maintenance and Turnaround workforce demand

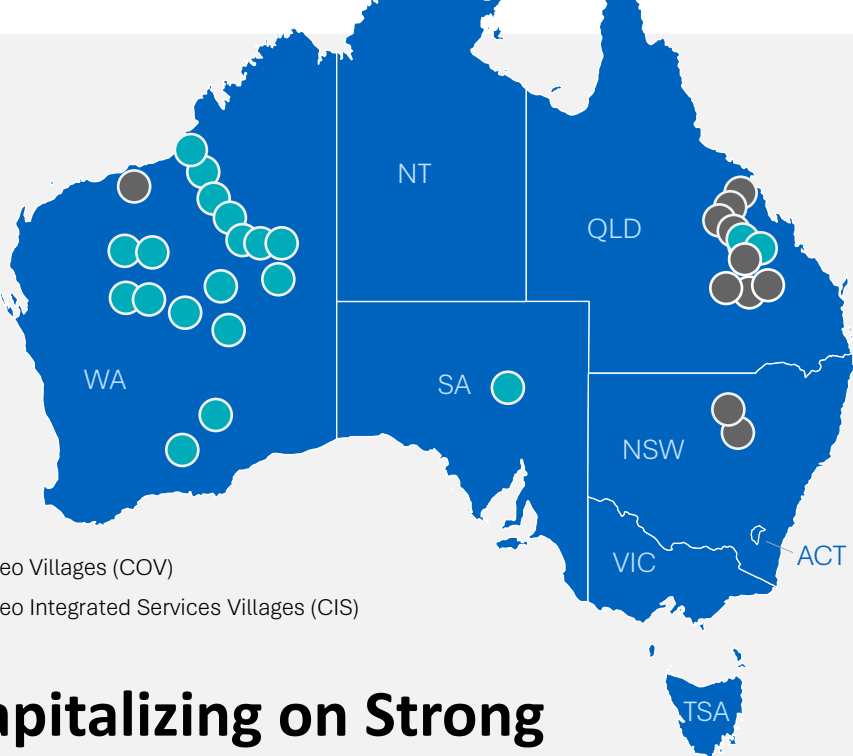
## Project Related Revenues

Near-term growth catalyst driven by large-scale construction projects, providing meaningful value over defined project lifecycles.

		TOTAL
26 OWNED VILLAGES & LODGES	21 OPERATED VILLAGES & LODGES	47 VILLAGES & LODGES
~26,500 OWNED ROOMS	~18,000 OPERATED ROOMS	~44,500 ROOMS
~4.5M OWNED-LOCATION BILLED ROOMS <sup>1</sup>	~4.0M OPERATED BILLED ROOMS <sup>1</sup>	~8.4M BILLED ROOMS <sup>1</sup> (over 22,000 guests per day)



(1) Last twelve months as of March 31, 2026



## Capitalizing on Strong and Growing Demand in Key Australian Markets

Civeo is the largest third-party accommodations, infrastructure, and hospitality services provider in Australia

Operations primarily centered around metallurgical coal and iron ore mines

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

### ASSET LIGHT (INTEGRATED SERVICES)

- ☑ Operates in Western Australia, Queensland and South Australia
- ☑ Primarily serves iron ore market
- ☑ Recently won contract to operate two villages for major met coal miner in Queensland

Services provided at **20** customer-owned villages with **~17,000 rooms**

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

In 2025, served **3.7 million** billed rooms at customer-owned sites

### ASSET INTENSIVE (ACCOMMODATIONS AND INFRASTRUCTURE)

Operates primarily in Queensland and New South Wales

Primarily serves met coal market

Bowen Basin villages comprise **86%** of Civeo-owned room capacity

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

In 2025, served **2.8 million** billed rooms at Civeo owned villages

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

# Strong Platform for Continued Growth, Supported by Strategic Acquisitions

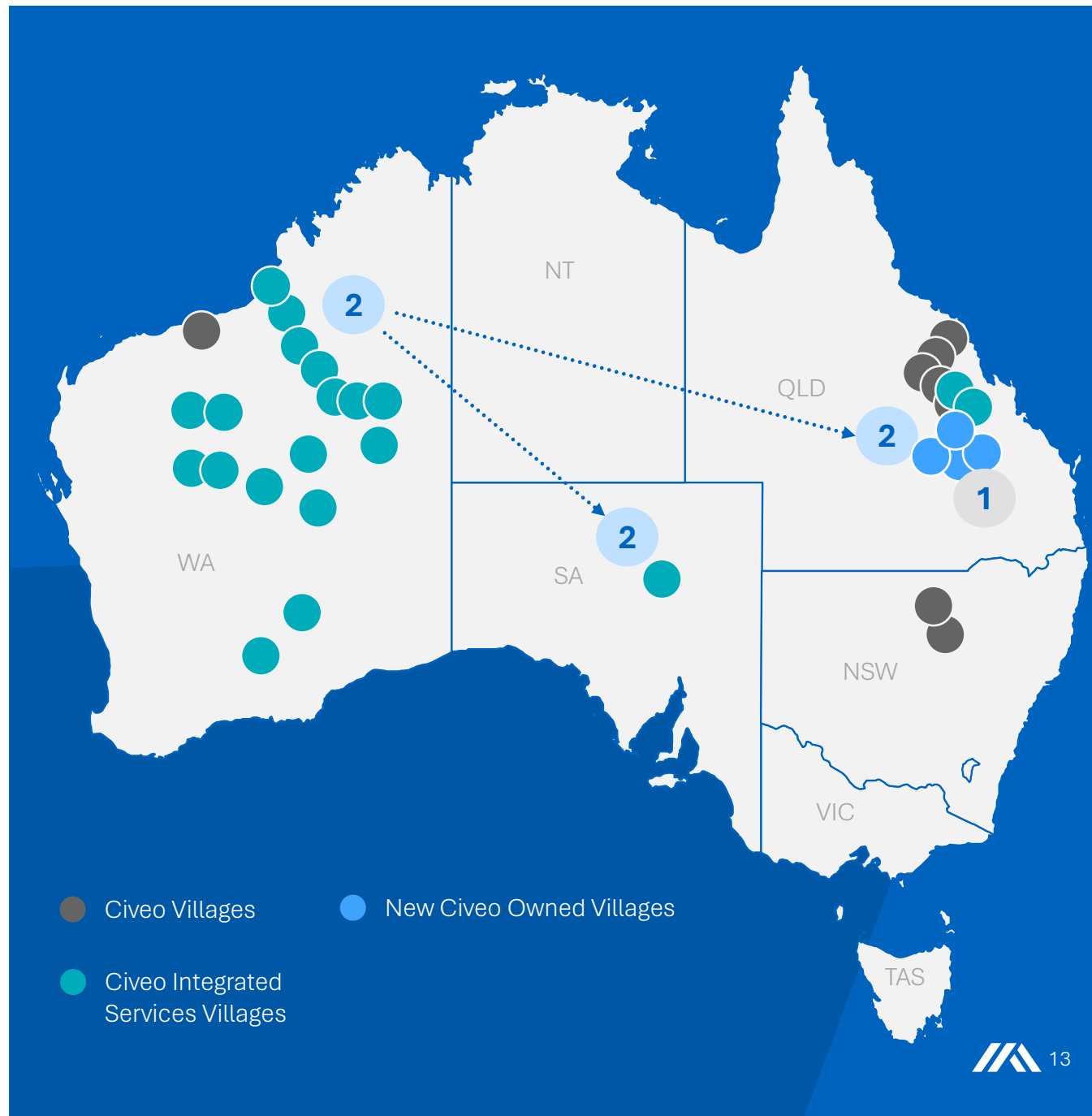
1

**Strong cash flow from owned-village business augmented by 2025 Bowen Basin village acquisition,** funding capital returns and further growth

2

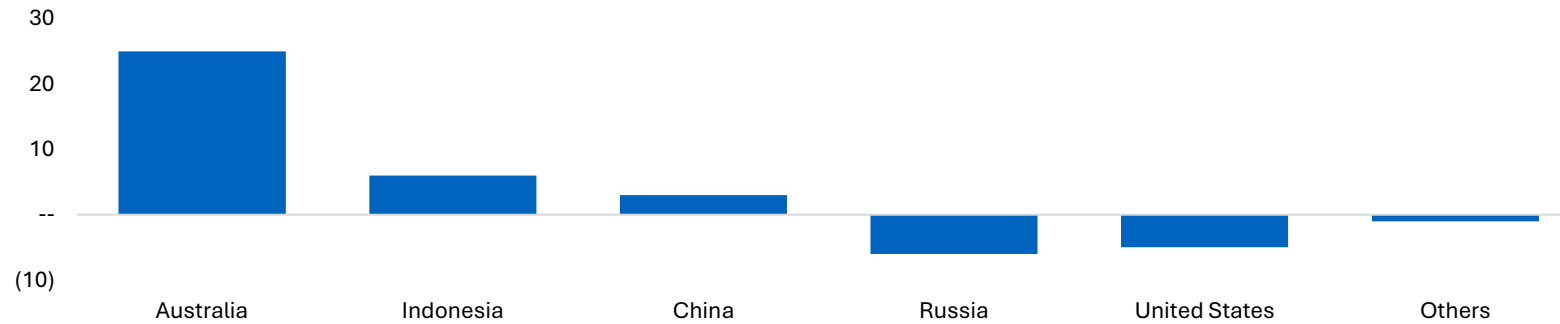
**Built critical mass in integrated services business** organically after original 2019 acquisition (originally serving seven villages in Western Australia)

**Continuing geographic expansion into South Australia and Queensland,** and eventually into non-natural resource markets

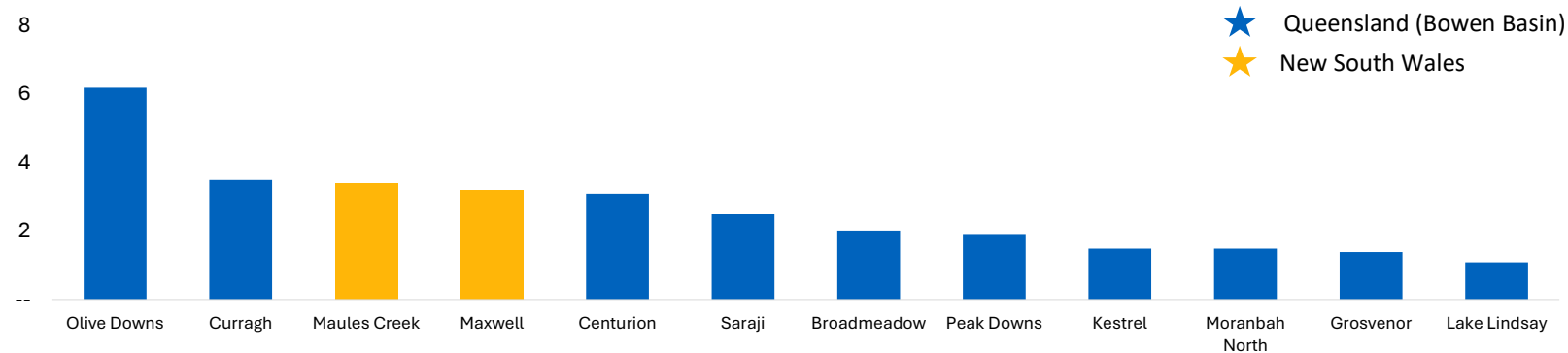


# Civeo Positioned in Premier Global Met Coal Market Set to Drive Growth Through 2030

## NEW MET COAL SUPPLY IN THE SEABORNE MARKET BETWEEN 2023 – 2030 (MT)



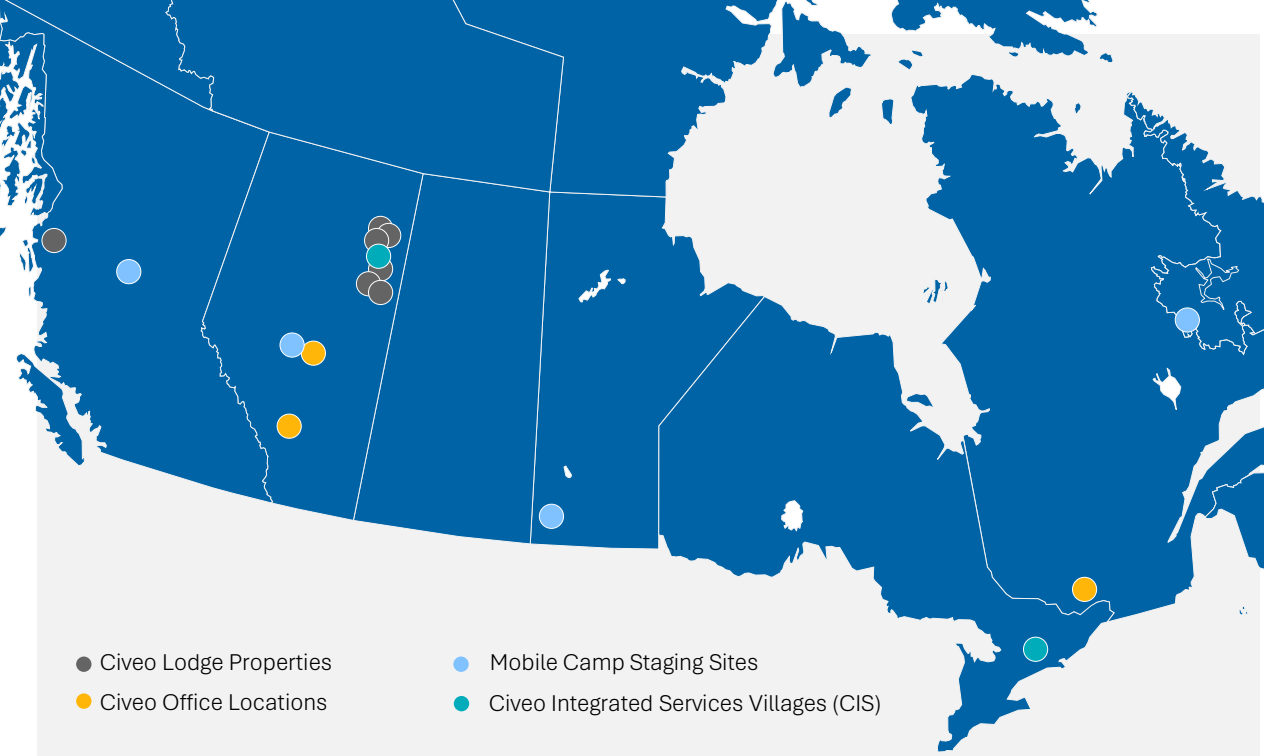
## MAJOR AUSTRALIAN MET COAL PROJECTS BETWEEN 2023 – 2030 (MT)



Source: FactSet, IEA, Wall Street research and Wood Mackenzie.

## COMMENTARY

- Civeo well positioned in premier met coal producing regions in the Bowen Basin and NSW, Australia, which accounts for ~50% of global seaborne met coal exports (excluding Mongolia)
  - Net new 22mt of seaborne met coal capacity expected by 2030, largely driven by Australia
  - Major met coal projects driving capacity additions located in the Bowen Basin and NSW, overlapping with Civeo’s village footprint
- Strong industry outlook for Australian met coal as development and steel capacity targets in key export markets (India, Japan, Korea) drive steel demand growth
- Met coal prices above \$240/tonne as of the date of this presentation provide a supportive backdrop, though inflationary headwinds driving a more cost-focused customer base



# Broad Sector and Geographic Exposure in Canada

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

### Serves full lifecycle of a customer’s project by providing:

- Permanent lodges for long-term production and operations phases (i.e., operational oil sands)
- Mobile and contract camps for initial, construction and exploratory phases (i.e., Coastal GasLink pipeline)
- Strong customer relationships and contracts with the top oil sands producers

## ASSET INTENSIVE (ACCOMMODATIONS AND INFRASTRUCTURE)

Owens and operates  
**14**  
 Civeo-owned lodges with  
 ~16,000 rooms

In 2025, served  
**1.6M**  
 billed rooms at Civeo-owned lodges

Owens and operates over  
**2,500<sup>1</sup>**  
 mobile camp rooms

**~18,000**  
 total rooms  
**~15,000** rooms serve oil sands industry, **~690** rooms serve natural gas development and **~2,500** mobile camp rooms serve both natural gas and infrastructure development projects

## ASSET LIGHT (INTEGRATED SERVICES)

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

Recent four-year integrated services award in Ontario, producing  
**21,000**  
 meals per day at 11 Ontario Correctional Facilities

Served  
**0.2 million**  
 billed rooms in 2025

(1) In addition, Civeo has 1,100 mobile camp rooms that are currently deployed within our 16,000-room lodge footprint – which can be detached and deployed on mobile camp jobs

# Capitalizing on North American Infrastructure Development

## Selected commentary on federal support driving Canada’s evolving infrastructure landscape

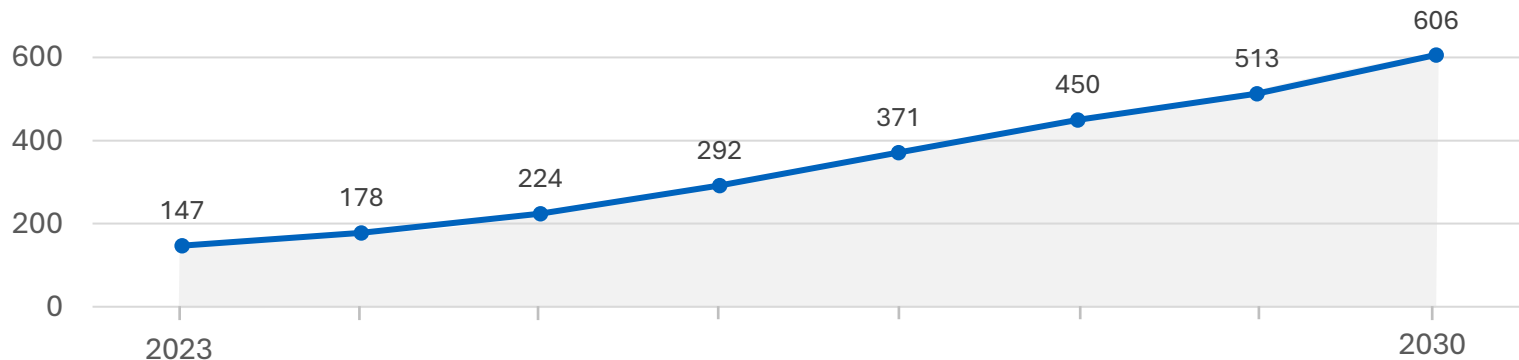
“To build the strongest economy in the G7, **we must build infrastructure at a speed and scale not seen in generations.** The Build Communities Strong Fund is the essential investment in nation-building, targeting the roads, hospitals, schools, and water systems that underpin local prosperity. By delivering this critical infrastructure to communities across the country, we are directly investing in our workers and businesses – and building Canada strong.”

THE HON. FRANÇOIS-PHILIPPE CHAMPAGNE

MINISTER OF FINANCE AND NATIONAL REVENUE | NOVEMBER 8, 2025

### POSITIONED TO CAPTURE ON DEMAND FOR U.S. DATA CENTERS AND DRIVE EARNINGS GROWTH

Energy consumption, terawatt hours



Source: Capital Policy Analytics; Meta project disclosures; USC/Hamm Institute  
Source: Global Energy Perspective 2023, McKinsey

### COMMENTARY

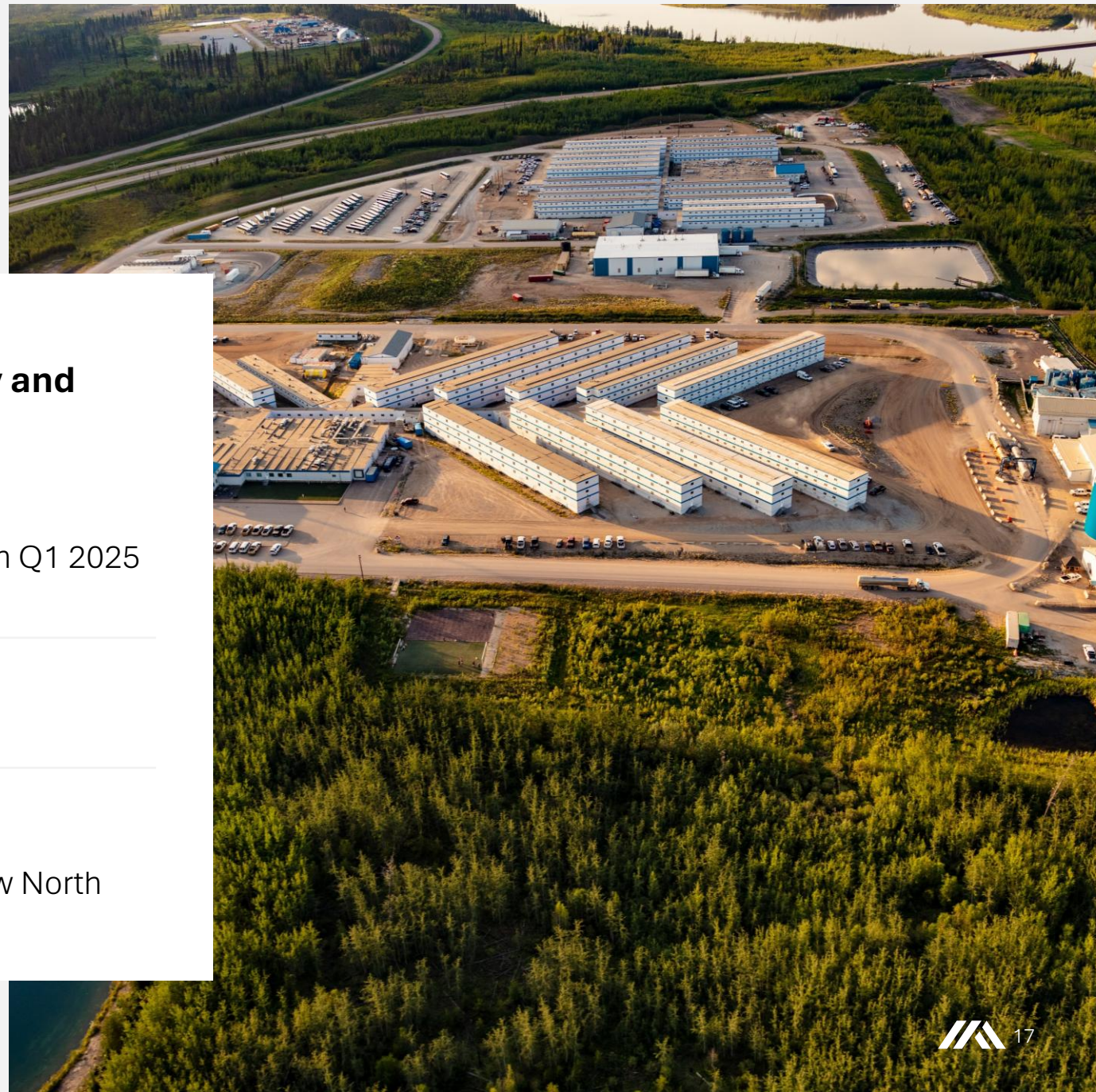
- The Canadian federal government has renewed support for the country’s infrastructure, resulting in a more favorable regulatory environment and optimistic outlook for further build-out
- Alaska LNG gaining momentum with recent commercial, construction, and supply milestones supporting progress toward FID and long-term project development
- The market has recognized the long-term attractiveness and growth prospects of oil & gas production in Western Canada and LNG development on the west coast of Canada
  - Western Canada’s LNG industry is experiencing a revitalization, driven by increasing federal support and approval of major development projects (e.g., Ksi Lisims LNG)
- The Oil Sands Alliance is advancing the C\$16.5B+ Pathways CCS project under the May 2026 Canada–Alberta deal, linking carbon capture to a new West Coast oil pipeline
- **Every \$1B invested in U.S. data centers supports approximately 4,500–5,000 total jobs during construction<sup>1</sup>**

# Positioning Canada Business for Resilient Growth



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

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



# Serving Loyal, Blue-Chip Customer Base

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

**SUPPLIER OF HOSPITALITY AND INFRASTRUCTURE SERVICES TO MET COAL, OIL, IRON ORE, LNG AND OTHER RESOURCE DEVELOPMENTS IN AUSTRALIA AND CANADA**

## Lodges & Villages

- Permanent infrastructure supporting multi-year projects
- Size range from 50 rooms to 5,000 rooms
- Asset life matches customer demand: designed to serve long-term needs of clients throughout the project lifecycle
- Located in areas of significant resource development to support multiple customers

## Contract Structure

- “Take-or-pay” or exclusivity contract structure
- May contain minimum occupancy requirement
- Annual price escalation provisions in multi-year contracts cover increases in labor, food and consumables costs
- Contracts can have termination provisions, where customers incur termination fees
- “Services only” contracts at customer-owned locations based on a per guest per day basis

**AUSTRALIA:**  
**72%**  
OF LTM REVENUE

**CANADA:**  
**28%**  
OF LTM REVENUE

## Key Australian Customers



## Key North American Customers





# **Capital Allocation and Financial Results**

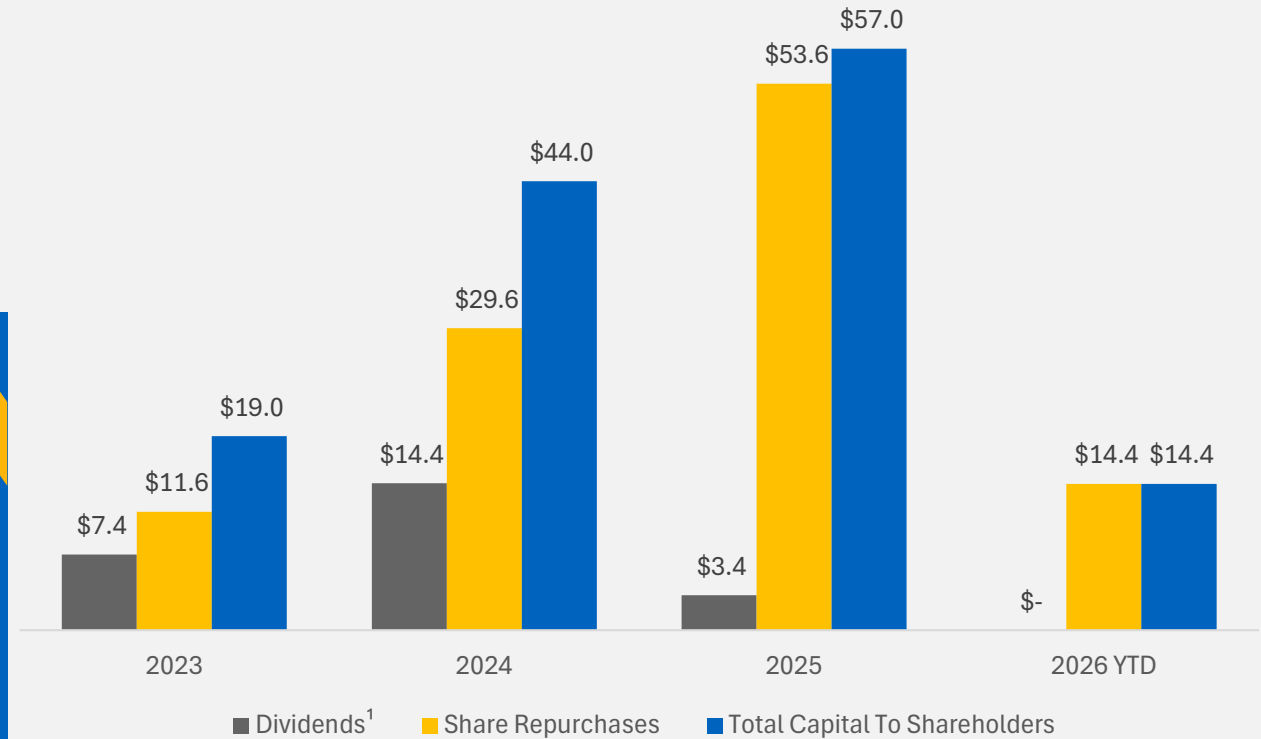
# Increased Share Repurchases Delivering Returns to Shareholders

- Updated capital allocation framework in 2Q25 following review by Board and management team and engagement with shareholders
- New strategy designed to accelerate the return of capital to investors and drive long-term shareholder value, while preserving financial flexibility
- Focus on repurchases as primary vehicle for returns demonstrates confidence in future prospects, operational resilience, and ability to deliver long-term shareholder value

## UPDATED CAPITAL ALLOCATION FRAMEWORK

- 2025 repurchase authorization allows for the repurchase of up to 20% of the Company's total shares. Completed 77% of authorization as of December 31, 2025 and 96% as of March 31, 2026
- Intend to use 100% of annual free cash flow ("FCF") to complete authorization as soon as practicable
- After the 2025 authorization is complete, Civeo intends to utilize at least 75% of annual FCF to continue repurchasing shares
- New authorization announced for Company to repurchase up to 10% of its shares outstanding, effective upon the completion of its current authorization

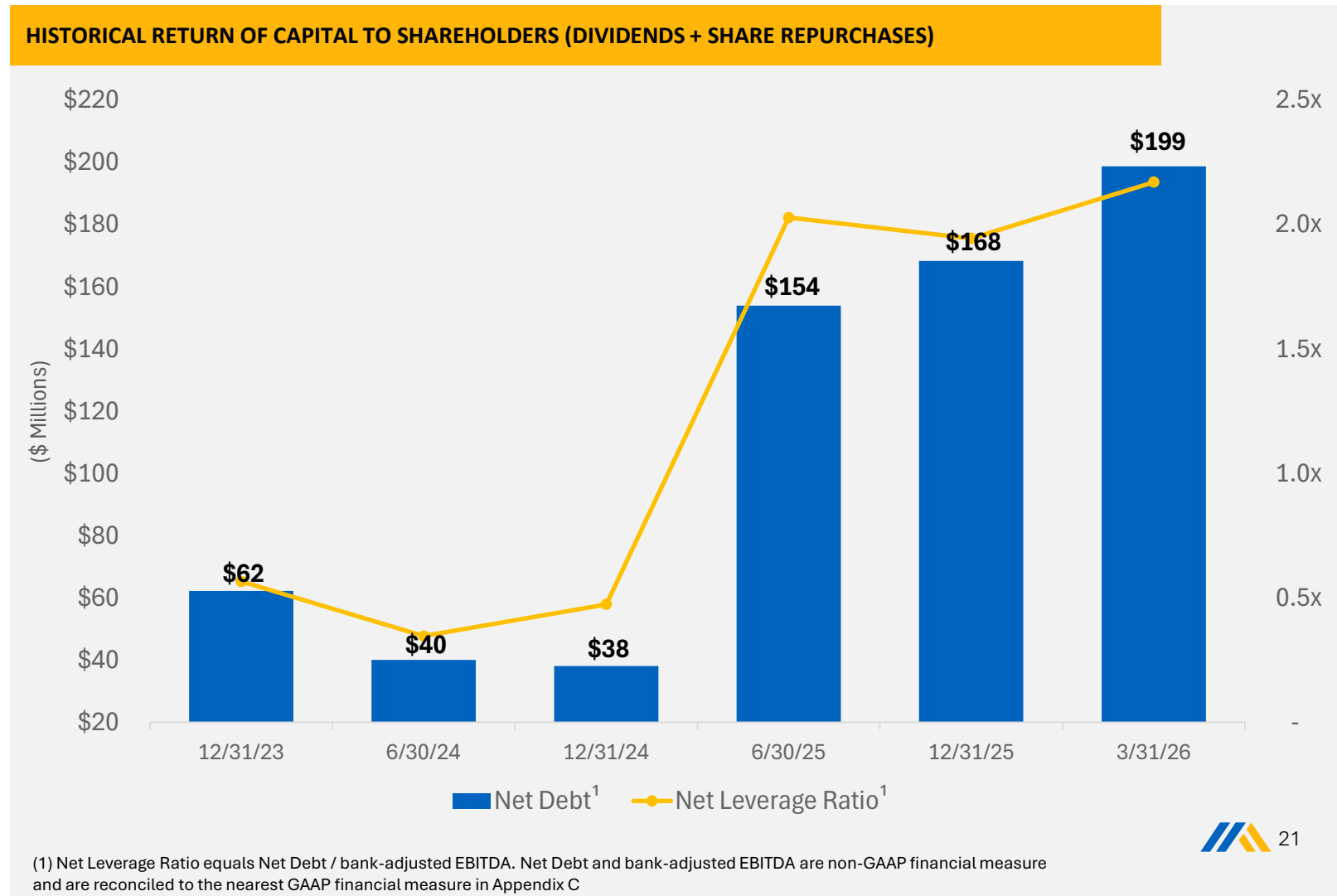
## HISTORICAL TRACK RECORD OF SHAREHOLDER RETURNS (\$M)



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

# Opportunistically Deploying Capital to Support Strategic Initiatives While Maintaining a Healthy Balance Sheet

- Prudently deploying capital to highest-return opportunities, sustaining investments in core assets and opportunistic, accretive inorganic growth
- The increase in 1Q 2026 net debt<sup>1</sup> is largely due to the recent ~\$67M Australian acquisition and ~\$71M of capital returned to shareholders since the start of 2025
- Substantial opportunity to organically grow the Australia integrated services business to achieve revenue goal of A\$500 million by 2027 (the “555 Plan”) with minimal capital investment
- Maintaining a healthy balance sheet with ~\$68.4 million in liquidity as of March 31, 2026
- Targeting net leverage ratio<sup>1</sup> in the ~2.0x range to allow financial flexibility for value-enhancing opportunities



# First Quarter 2026 Snapshot

Revenues of <b>\$172.7M</b>	Adjusted EBITDA <sup>1</sup> of <b>\$22.5M</b>
Net loss of <b>\$3.8M</b>	Returned <b>\$14.4M</b> of capital to shareholders year-to-date

## Delivered first quarter year-over-year revenue and Adjusted EBITDA growth of 20% and 78% respectively

- In Australia, performance was strong in the first quarter, supported by the full-quarter contribution from the villages we acquired in May 2025, as well as continued revenue growth in our integrated services business
- In Canada, we delivered strong year-over-year improvement, with higher occupancy across key lodges and meaningful margin expansion. Importantly, this reflects both improved activity levels and the continued benefit of structural cost improvements we implemented during 2025

## Repurchased approximately 500 thousand common shares during the first quarter, representing approximately 4% of the Company's shares outstanding at year-end 2025

- We have now completed approximately 96% of our current authorization and remain committed to completing it as soon as practicable
- Upon completion of the current authorization, we have an additional authorization in place to repurchase up to 10% of the Company's outstanding shares
- In April, we amended and extended our credit agreement, increasing the Company's total revolving capacity and extending the maturity to April 2030. This further enhances Civeo's liquidity and provides additional flexibility as we evaluate capital deployment opportunities going forward

FY2026 GUIDANCE (As of March 31, 2026)

Revenues

**\$675 – \$700M**

Adjusted EBITDA<sup>1</sup>

**\$85 – \$90M**

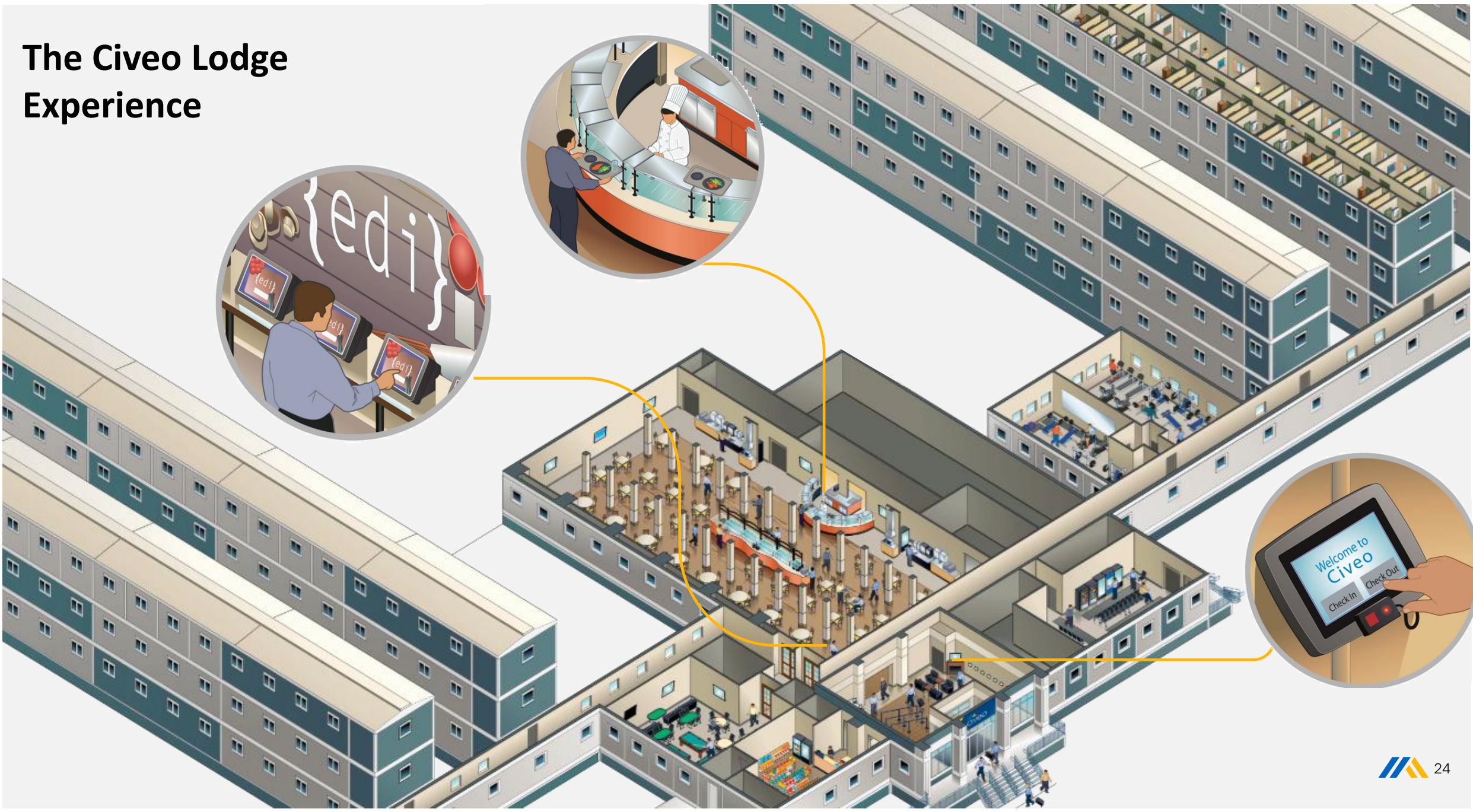
Capital Expenditures

**\$25 – \$30M**



# Appendix A - Our Value Proposition

# The Civeo Lodge Experience

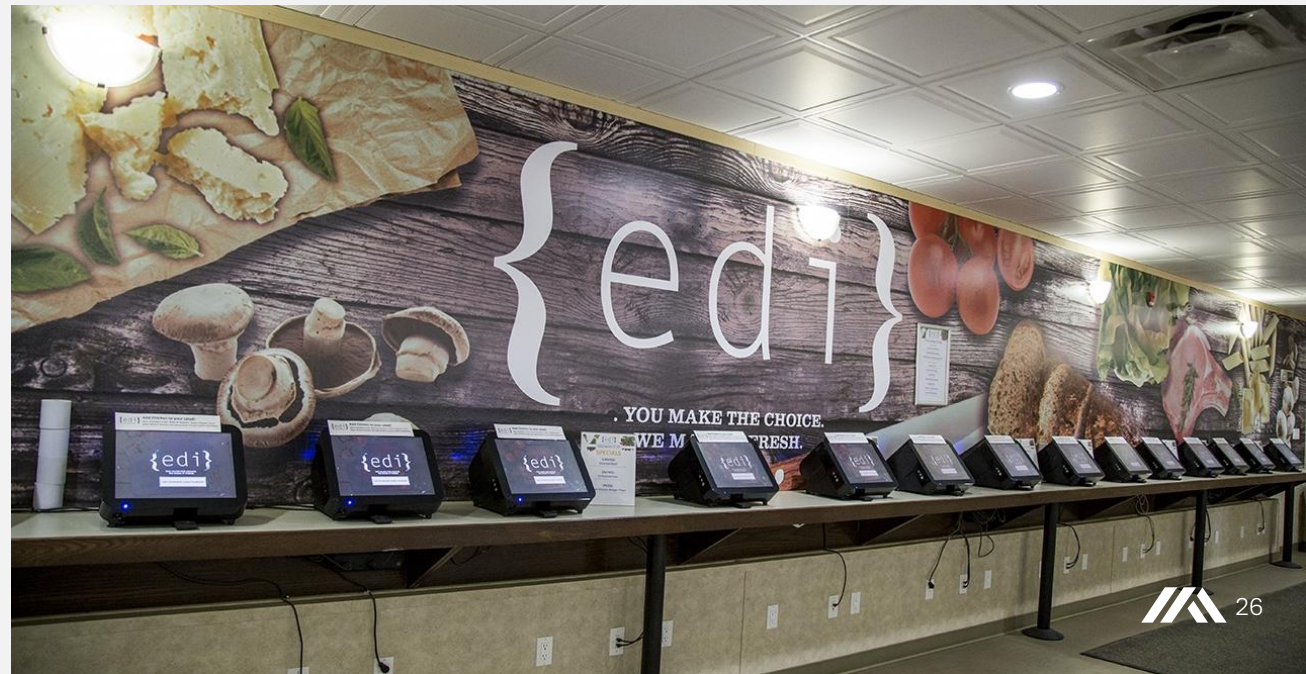


# The Civeo Experience



## Innovation in Service Delivery

- Civeo's EDI cook-to-order system allows guests to order dinner entrées a la carte
- Guests use iPads and room keys to order from over 25 entrée items and three daily chef's specials including vegetables and side dishes, allowing guests to make requests and input allergies
- EDI system is in place at multiple Civeo lodges in the Canadian oil sands
- EDI system improves guest experience from legacy buffet service and reduces food waste



# Lodge & Village Amenities



# Villages in Australia



# Village Environment & Facilities



Kinetic Fitness Center



Swimming Pools



Guest Commuter Bus



Meeting / Training Space



Guest Transit Service —  
Village to Township

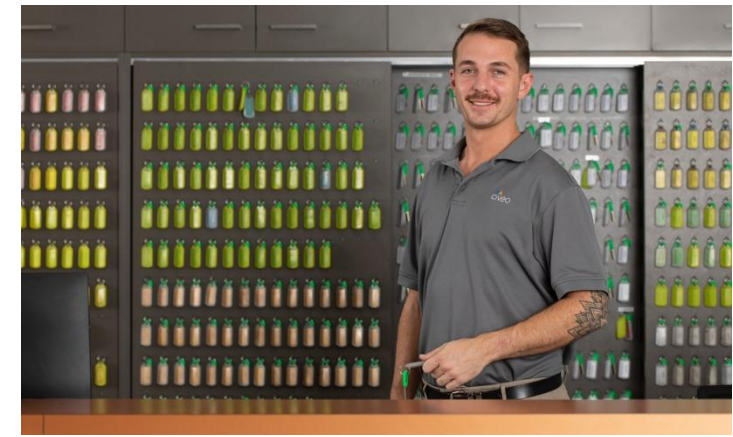
# Safety is at the Core of our Business

## Continue to receive exemplary safety performance ratings

- 2025 was our sixth year achieving a Total Recordable Incident Rate below 0.50
- Customers trust in Civeo to provide high-quality services and keep their people safe

## Remain dedicated to creating sustainable, long-term value for our people and communities in which we operate

- Achieved the Gold re-certification for our Canadian indigenous program, signifying our continued commitment to maintaining strong relationships with these communities



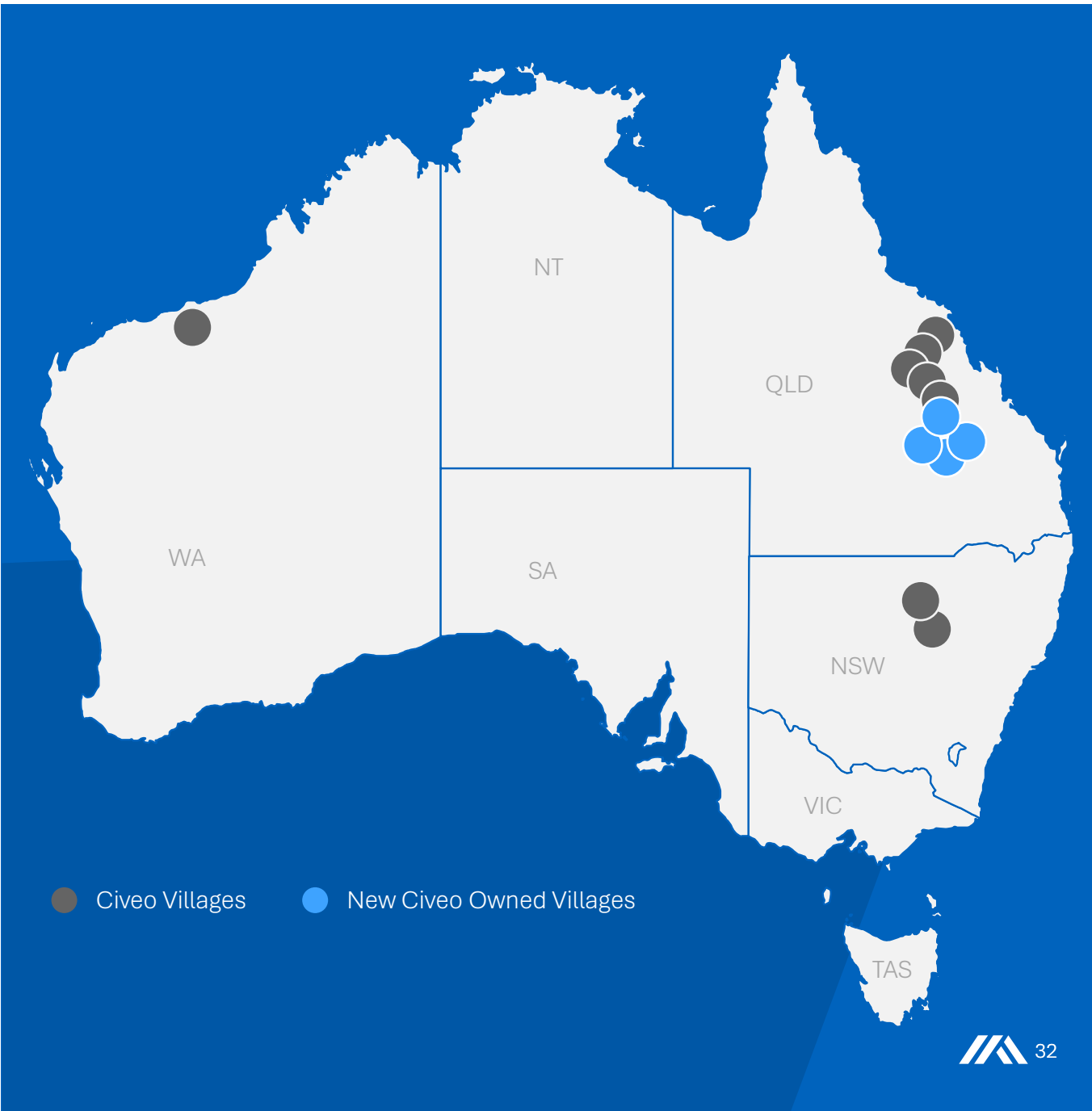


## Appendix B — Lodge & Village Breakdown

# Australian Civeo-Owned Villages

## AUSTRALIAN CIVEO-OWNED VILLAGE ROOM COUNT

	Commodity Exposure	As of 3/31/2026
<u>Bowen Basin Villages</u>		
Coppabella	Met Coal	3,144
Dysart	Met Coal	1,798
Moranbah	Met Coal	1,240
Rosewood	Met Coal	734
Middlemount	Met Coal	816
Waratah	Met Coal	494
Nebo	Met Coal	490
Vitrinite	Met Coal	84
Acacia Motel	Met Coal	56
<b>Total Bowen Basin Rooms</b>		<b>8,856</b>
<u>Gunnedah Basin Villages</u>		
Boggabri	Met / Thermal Coal / Gas	662
Narrabri	Met / Thermal Coal / Gas	502
<b>Total Gunnedah Basin Villages</b>		<b>1,164</b>
<u>Western Australia Villages</u>		
Karratha	LNG, Iron Ore	298
<b>Total Western Australia Rooms</b>		<b>298</b>
<b>Total Australian Village Room Count</b>		<b>10,318</b>



# Canadian Civeo-Owned Lodges

## CANADIAN OWNED-LODGE ROOM COUNT

Lodges	Commodity Exposure	As of 3/31/2026
<b>North Lodges</b>		
Wapasu	Oil Sands	5,174
Grey Wolf	Oil Sands	946
<b>Total North Lodges Rooms</b>		<b>6,120</b>
<b>Core Lodges</b>		
Athabasca	Oil Sands	2,005
Borealis	Oil Sands	1,504
Beaver River	Oil Sands	1,094
Fort McMurray Village <sup>1</sup>	Oil Sands	3,330
Hudson	Oil Sands	624
<b>Total Core Lodges Rooms</b>		<b>8,557</b>
<b>South Lodges</b>		
Conklin	Oil Sands	142
Anzac	Oil Sands	526
<b>Total South Lodges Rooms</b>		<b>668</b>
<b>Sitka Lodge</b>		
Sitka	LNG	689
<b>Total Sitka Lodge Rooms</b>		<b>689</b>
<b>Total Canadian Lodge Room Count</b>		<b>16,034</b>

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

## CANADIAN LODGES



● Civeo Lodge Properties

**~15,000**  
rooms in the Oil Sands

**680+**  
rooms serving natural gas development

# Asset Intensive & Asset Light Business Segment Disclosure

Twelve Months Ended March 31, 2026

	Australia	Canada	Other	Total
Asset Light: Catering and Facility management	\$ 352.1	\$ 110.9	\$ -	\$ 463.0
Asset Intensive: Accommodations and Infrastructure	127.6	76.9	-	204.5
Total Revenue	\$ 479.7	\$ 187.8	\$ -	\$ 667.5



## **Appendix C — Non-GAAP Reconciliations**

# EBITDA and Adjusted EBITDA Reconciliation

(U.S. dollars in millions)

The term EBITDA is a non-GAAP financial measure that is defined as net income (loss) attributable to Civeo Corporation plus interest, taxes, depreciation and amortization. The term Adjusted EBITDA is a non-GAAP financial measure that is defined as EBITDA adjusted to exclude certain other unusual or non-operating items. EBITDA and Adjusted EBITDA are not measures of financial performance under generally accepted accounting principles and should not be considered in isolation from or as a substitute for net income or cash flow measures prepared in accordance with generally accepted accounting principles or as a measure of profitability or liquidity. Additionally, EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. Civeo has included EBITDA and Adjusted EBITDA as supplemental disclosures because its management believes that EBITDA and Adjusted EBITDA provide useful information regarding its ability to service debt and to fund capital expenditures and provide investors a helpful measure for comparing Civeo's operating performance with the performance of other companies that have different financing and capital structures or tax rates. Civeo uses EBITDA and Adjusted EBITDA to compare and to monitor the performance of its business segments to other comparable public companies and as a benchmark for the award of incentive compensation under its annual incentive compensation plan.

	LTM Ending										1Q26
	12/31/2021	6/30/2022	12/31/2022	6/30/2023	12/31/2023	6/30/2024	12/31/2024	6/30/2025	12/31/2025	3/31/2026	
Net income (loss) attributable to Civeo Corporation	\$ 1.4	\$ 21.8	\$ 4.0	\$ (8.9)	\$ 30.2	\$ 35.1	\$ (17.1)	\$ (33.3)	\$ (20.1)	\$ (14.0)	\$ (3.8)
Plus: Interest expense, net	13.0	11.3	11.4	13.5	13.0	10.3	7.8	7.5	11.3	13.4	3.7
Plus: Depreciation and amortization	83.1	83.7	87.2	86.4	75.1	66.6	68.0	68.3	72.6	73.7	17.3
Plus: Loss on extinguishment of debt	0.4	0.4	-	-	-	-	-	-	-	-	-
Plus: Income tax provision (benefit)	3.4	6.2	4.4	5.1	10.6	11.9	12.5	13.8	13.6	13.7	3.1
EBITDA, as defined	\$ 101.2	\$ 123.3	\$ 107.0	\$ 96.2	\$ 128.9	\$ 123.9	\$ 71.2	\$ 56.4	\$ 77.4	\$ 86.7	\$ 20.4
Adjustments to EBITDA											
Impairment of fixed assets	7.9	-	5.7	5.7	1.4	9.2	11.6	3.8	-	-	-
Demobilization expenses	-	-	-	-	4.9	4.9	-	-	-	-	-
Net gain on disposition of McClelland Lake Lodge assets					(33.2)	(39.2)	(5.7)	0.2	-	-	-
Stock-based compensation	4.1	4.2	3.8	3.9	4.5	3.6	2.9	2.9	3.1	2.7	0.3
Cost saving initiatives			-	-	-	-	-	1.4	2.2	2.7	1.5
Shareholder activist costs								3.2	5.5	5.9	0.4
Adjusted EBITDA	\$ 113.3	\$ 127.5	\$ 116.6	\$ 105.7	\$ 106.5	\$ 102.4	\$ 79.9	\$ 67.9	\$ 88.2	\$ 98.1	\$ 22.5
Bank Adjustments to Adjusted EBITDA											
Acquisiton pro-forma EBITDA								12.5	5.9	2.0	
Interest income	0.0	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.2	
Cost saving initiatives					-	-	-	(1.4)	(2.2)	(2.7)	
Shareholder activist costs					-	-	-	(3.2)	(5.5)	(5.9)	
Incremental adjustments for McClelland Lake Lodge disposition					3.3	13.0	0.3				
Bank-Adjusted EBITDA	\$ 113.3	\$ 127.5	\$ 116.6	\$ 105.9	\$ 110.0	\$ 115.6	\$ 80.5	\$ 75.9	\$ 86.6	\$ 91.6	

# EBITDA Reconciliation — 2026 Guidance

(U.S. dollars in millions)

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

	Year Ending 12/31/2026	
	Low	High
Net loss	\$ (13.2)	\$ (9.2)
Income tax provision	14.0	15.0
Depreciation and amortization expense	66.0	66.0
Interest expense, net	13.0	13.0
EBITDA	<u>\$ 79.8</u>	<u>\$ 84.8</u>
Adjustments to EBITDA		
Shareholder activist cost	\$ 0.6	\$ 0.6
Canadian cost savings initiatives	1.6	1.6
Non-cash, stock-based compensation	3.0	3.0
Adjusted EBITDA	<u>\$ 85.0</u>	<u>\$ 90.0</u>

# Net Leverage Ratio Reconciliation

(U.S. dollars in millions)

The term net leverage ratio is a non-GAAP financial measure that is defined as net debt divided by bank-adjusted EBITDA. Net debt, bank-adjusted EBITDA and net leverage ratio are not financial measures under GAAP and should not be considered in isolation from or as a substitute for total debt, net income (loss) or cash flow measures prepared in accordance with GAAP or as a measure of profitability or liquidity. Additionally, net debt, bank-adjusted EBITDA and net leverage ratio may not be comparable to other similarly titled measures of other companies. Civeo has included net debt, bank-adjusted EBITDA and net leverage ratio as a supplemental disclosure because its management believes that this data provides useful information regarding the level of the Company's indebtedness and its ability to service debt. Additionally, per Civeo's credit agreement, the Company is required to maintain a net leverage ratio below 3.0x every quarter to remain in compliance with the credit agreement.

The following table sets forth a reconciliation of net debt, bank-adjusted EBITDA and net leverage ratio to the most directly comparable measures of financial performance calculated under GAAP (unaudited):

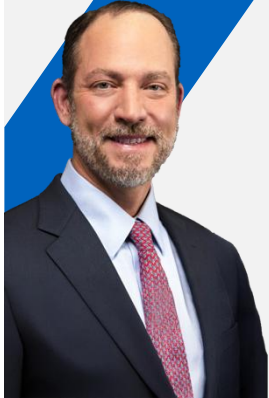
	As of									
	6/30/2022	12/31/2022	6/30/2023	12/31/2023	6/30/2024	12/31/2024	6/30/2025	12/31/2025	3/31/2026	
Total debt	\$ 154.6	\$ 132.0	\$ 136.1	\$ 65.6	\$ 47.5	\$ 43.3	\$ 168.7	\$ 182.8	\$ 215.4	
Less: Cash and cash equivalents	4.8	8.0	11.4	3.3	7.4	5.2	14.6	14.4	16.5	
Net debt	\$ 149.9	\$ 124.1	\$ 124.7	\$ 62.2	\$ 40.1	\$ 38.1	\$ 154.0	\$ 168.4	\$ 198.9	
LTM Bank-adjusted EBITDA	\$ 127.5	\$ 116.6	\$ 105.9	\$ 110.0	\$ 115.6	\$ 80.5	\$ 75.9	\$ 86.6	\$ 91.6	
Net leverage ratio	1.2x	1.1x	1.2x	0.6x	0.3x	0.5x	2.0x	1.9x	2.2x	

# Strong Leadership Team Positioned to Execute Our Operational, Strategic and Financial Priorities

## Bradley Dodson

*President, CEO, Director*

President, CEO & director since 2014. Previously held various executive roles at Oil States International from 2001 to 2014, including EVP of Accommodations and CFO. Brings over 25 years of experience in energy, finance and corporate leadership.



## Collin Gerry

*Senior Vice President, CFO, Treasurer*

SVP, CFO & Treasurer since 2024. Previously served as SVP, Canadian Operations and VP, Corporate and Business Development at Civeo. Brings deep experience in corporate finance, strategy and operations across the accommodations and energy service sectors.



## Andrew Fraser

*Senior Vice President, Canada*

SVP, Canada since 2024. Previously CEO and Executive Chair of NCSG Crane and Heavy Haul and CEO of Camex Equipment. Held a variety of executive roles at Finning International across Canadian and international operations. Over the past 15 years, he has also served as a director on various boards, both locally and internationally, in energy, manufacturing and distribution. Brings extensive executive leadership experience in industrial services, energy and equipment sectors.



## Peter McCann

*Senior Vice President, Australia*

SVP, Australia since 2014. Previously Managing Director of the MAC, a Civeo subsidiary and held senior finance roles at The MAC, Royal Wolf Trading, Strathfield Group, Hazelton Airlines and QANTAS. Currently an Associate Member of the Institute of Chartered Accountants in Australia. Brings over 25 years of experience in finance, operations and leadership across the accommodation, logistics, airline and technology sectors.

